MARONAN METALS

ACN 156 269 993

Annual Report

For the Year Ended 30 June 2026

CORPORATE DIRECTORY

Directors	Simon Bird Richard Carlton Robert Rutherford Matthew Hine
Company Secretary	Ian Gebbie
Registered office	Level 15 323 Castlereagh Street Sydney NSW 2000 Ph: +61 2 9281 1805
Principal Place of Business	15 Griffith Street Cloncurry QLD 4824 Ph: +61 2 9281 1805
Share Register	Automic Pty Ltd Level 5 191 St Georges Terrace Perth WA 6000 Ph: +61 2 9698 5414 Fax: +61 2 8583 3040
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth WA 6000
Bankers	Westpac Banking Corporation 671 George Street Sydney NSW 2000
Securities Exchange Listing	Maronan Metals Limited shares are listed on the Australian Securities Exchange (ASX code: MMA)
Website address	www.maronanmetals.com.au

MARONAN METALS

ACN 156 269 993

Annual Report

For the Year Ended 30 June 2026

Contents	Page

Dear Fellow Shareholders,

The past year has provided a highly supportive backdrop for the metals underpinning our project. Silver has repeatedly set record highs on a persistent supply deficit and strong industrial demand, gold has traded at successive records amid continued central bank buying, and copper has remained well supported by electrification demand. This has materially improved project economics and reinforces our conviction in the long-term value of the Company as we progress through feasibility.

Maronan Metals Limited (Maronan or the Company) has had a transformative year, achieving a number of significant milestones as we advance our 100% owned silver-lead and copper-gold project near Cloncurry in North-West Queensland through development.

In September 2025 we released a positive Preliminary Economic Assessment (PEA) for the shallow Starter Zone, outlining a 10-year, 5.4 million ounce per annum silver-equivalent operation with a four-year payback from only 22% of the global resource. Building on this, the team has since commenced a Pre-Feasibility Study (PFS) assessing higher-throughput development options across the broader MMA resource.

In March 2026 the Mineral Development Licence 2028 (MDL) was granted, which was achieved in under twelve months and following finalisation of our Native Title agreements with the Mitakoodi and Mayi group. This MDL allows us to excavate a Boxcut and develop an underground Exploration Decline to 200 metres below surface into the starter zone.

Maronan strengthened its balance sheet twice during the year with two equity raisings. In October 2025 we completed a $16 million institutional placement together with a Share Purchase Plan that raised a further $1.6 million, to fund feasibility and environmental studies, resource and geotechnical drilling, and early site works. This was followed in May 2026 by a A$22 million strategic investment from Canadian based Kinterra Capital, a leading minerals investor, which now holds 19.99% of the Company. Together, these raisings ensure our expanded drilling program and PFS are fully funded, with cash and short-term investments of $33.4 million at 30 June 2026.

Kinterra's decision to commit A$22 million and take a near-20% strategic stake in the Company is, in my view, one of the most significant endorsements of our project to date. Kinterra is a specialist minerals investor with a disciplined approach to capital allocation, and its willingness to become a substantial shareholder speaks directly to the quality, scale and underlying value it sees in the Company's resource. Having a partner of this calibre on our register not only strengthens our funding position but provides an additional layer of validation for the project's technical merit and development pathway as we move through PFS. The Board welcomes Kinterra to the register and looks forward to a constructive and long-term relationship as we advance the Project together.

We were also pleased to welcome a significant number of new direct shareholders following completion of Red Metal Limited's in-specie distribution in May 2026 of Maronan shares to eligible Red Metal shareholders. While the distribution did not alter the Company's issued capital or operations, it has meaningfully broadened our direct shareholder base at an important time for the Company. Red Metal's Board and management have long been strong supporters of the Maronan Silver Project, and we are pleased to welcome its former shareholders as we enter what we expect to be an exciting period of growth.

As previously announced, the Company's Managing Director Richard Carlton will transition to a non-executive director effective 1 December 2026 to ensure a smooth transition for the new CEO. Richard has led Maronan since our 2022 listing, guided the Company through several key milestones, and I thank him and his team for their contributions during what has been a significant year of transformation for the Company and our project. I would also like to thank fellow Directors Rob Rutherford and Matthew Hine for their support during the year.

Finally, thank you to our shareholders, including many new to our register this year, for your ongoing support and I look forward to introducing our new Managing Director and reporting on more value creating progress in the coming year.

Simon Bird
Chairman
3 September 2026

Review of Operations

Background

Maronan Metals Limited (ASX: MMA) (the 'Company') is an ASX-listed resources company, admitted to the Official List in 2022, focused on advancing its 100%-owned Maronan Project; a silver-lead and copper-gold deposit located in the Cloncurry region of the Carpentaria Province, Northwest Queensland (Figure 1). The Project hosts one of the largest undeveloped silver resources in Australia, together with a substantial associated copper-gold resource, and is held under Exploration Permit for Minerals EPM 13368 and Mineral Development Licence MDL 2028. The Company's strategy is to progress Maronan through successive stages of resource growth, technical studies, metallurgical research and permitting toward a development decision, while maintaining a strong balance sheet to fund that pathway.

Figure 1. Maronan Location Map. EPM 13368 and MDL 2028 is located 60km southeast of Cloncurry

Mineral Resource Estimates

The Mineral Resource Estimate (MRE) was updated on the Company's Silver-Lead and Copper-Gold deposit (ASX: MMA 6 June 2025).

Table 1: Mineral Resource Estimate Summary (JORC 2012)

Silver-Lead Sulphide Resources	Tonnes	Grade	Grade	Contained Lead	Contained Silver
JORC 2012	**Mt**	**Lead**	**Silver**	**Tonnes**	**Million Oz**
(at >3% Lead Cut-off)		**%**	**g/t**		
Starter Zone Indicated	5.3	5.2	116	275,000	19.6
Starter Zone Inferred	6.9	4.8	109	335,000	24.2
Starter Zone Indicated + Inferred	**12.2**	**5.0**	**112**	**610,000**	**43.8**
Outside Starter Zone Inferred	21.0	6.5	106	1,370,000	70.9
Global Indicated plus Inferred	**33.1**	**6.0**	**108**	**1,970,000**	**114.5**

Discrepancies in totals are due to rounding.

ASX :MMA 06 June 2025 Updated Mineral Resource Silver-Lead

Table 2: Summary of 2025 Silver-Lead Sulphide MRE for the shallow Starter Zone with lead cut-off grades >3% (JORC 2012)

Starter Zone Inf+Ind Resources	Tonnes	Grade	Grade	Grade	Grade	Contained Lead	Contained Silver	Contained Gold	Contained Zinc
JORC 2012	**Mt**	**Lead**	**Silver**	**Gold**	**Zinc**	**Tonnes**	**Million Oz**	**Oz**	**Tonnes**
(at >3% Lead Cut-off)		**%**	**g/t**	**g/t**	**%**				
Starter Zone Indicated + Inferred	**12.2**	**5.0**	**112**	**0.1**	**0.14**	**610,000**	**43.8**	**39,000**	**17.7**

ASX:MMA 06 June 2025 Updated Starter Zone Mineral Resource Silver-Lead

Table 3: Summary of 2025 copper-gold mineral resource estimates of interpreted metallurgical ore types applying a >0.4% copper cut-off grade (JORC 2012)

Mineralisation Types >0.4% Copper Cut-off	Tonnes	Grade	Grade	Grade	Contained	Contained	Contained
	Mt	**Copper**	**Gold**	**Silver**	**Copper**	**Gold**	**Silver**
		%	**g/t**	**g/t**	**tonnes**	**Oz**	**Million Oz**
Leached Inf+Ind	1.1	0.79	0.71	9	9,000	26,000	0.3
Transitional Inf+Ind	2.3	0.63	0.45	7	14,000	33,000	0.5
Fresh Inf+Ind	28.6	0.87	0.64	7	248,000	591,000	6.6
Total	**32.0**	**0.85**	**0.63**	**7**	**271,000**	**649,000**	**7.4**

Inf+Ind = Inferred plus Indicated Mineral Resource Estimate. Discrepancies in totals are due to rounding.

ASX:MMA 06 June 2025 Updated Mineral Resource Copper-Gold

Table 4: Summary of 2024 Gold-Only MRE (reported according to JORC 2012)

Gold-Only	*Tonnes*	*Grade*	*Contained*
>1g/t Gold Cut-off	***Mt***	***Gold***	***Gold***
JORC 2012		***g/t***	***Oz***
Inferred (Fresh)	***1.8***	***1.24***	***72,000***

ASX:MMA 12 March 2024 Mineral Resource Gold-Only

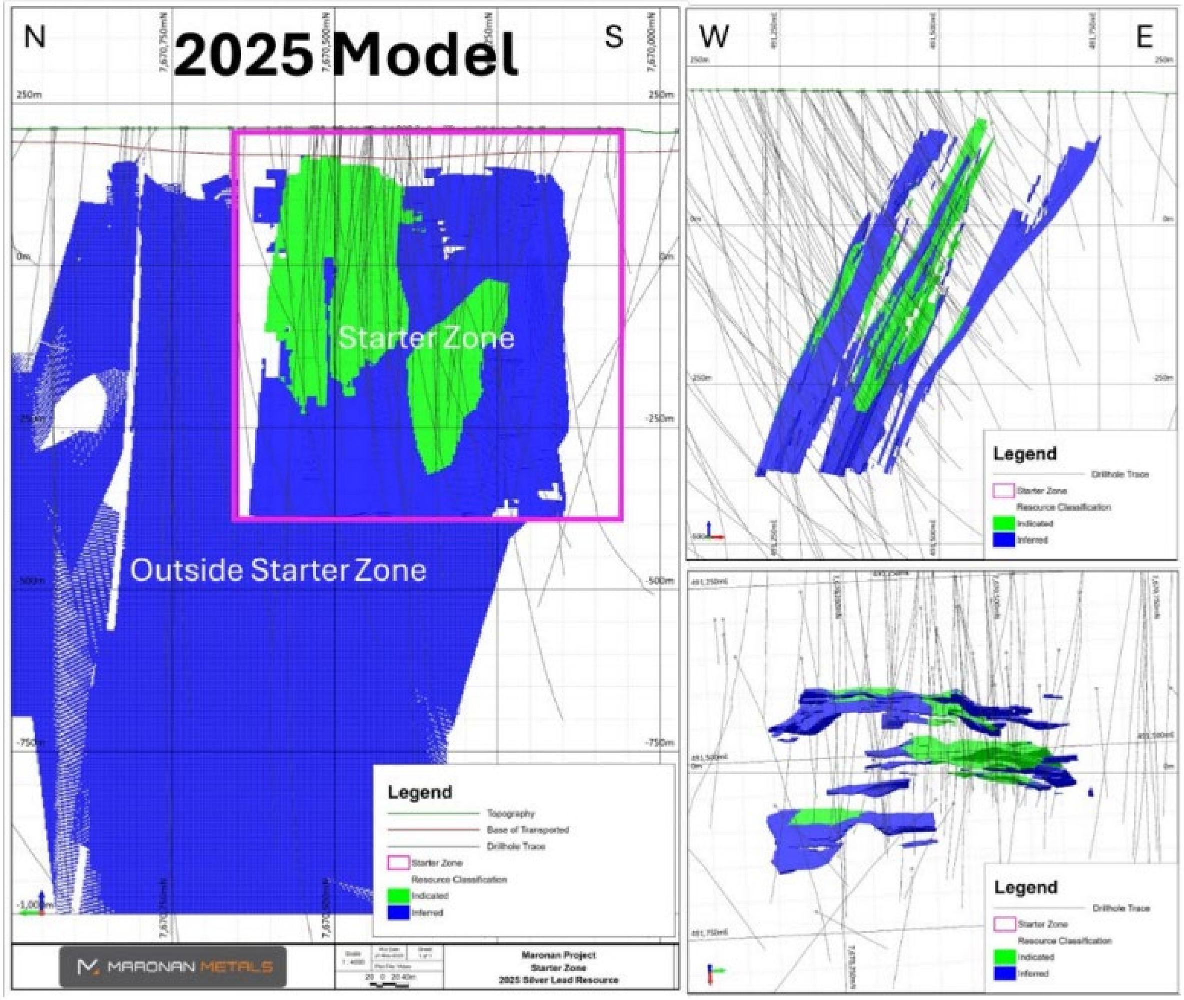


Figure 2: Maronan Project: Silver Lead Resource Models coloured by resource classification (green = indicated, blue =inferred). The blocks are shown above the reported cut-off grade of >3% Lead. Long section view (left) including Outside the Starter Zone Silver-Lead zone, section view (top right) and plan view (bottom right) showing only the Starter Zone Silver-Lead mineralisation. (ASX: MMA 6 June 2025)

Highlights for the year

The Company has made substantial progress during the year ended 30 June 2026 in advancing the Maronan Project toward development. During the year, the Company achieved the following:

- Delivered a maiden Preliminary Economic Assessment (PEA) for the Starter Zone (ASX: MMA, 23 September 2025);
- Secured grant of the Mineral Development Licence (MDL 2028) (ASX: MMA, 3 March 2026);
- Strengthened its balance sheet and broaden shareholder base through two capital raisings; a $16 million institutional placement (ASX: MMA, 8 October 2025) and a $22m strategic investment from Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (ASX: MMA, 20 May 2026);
- Progressed a Pre-Feasibility Study (PFS) evaluating higher-throughput development scenarios;
- Continued an expanded metallurgical sample recovery, resource-definition and infill drilling program. Completion of 10,049m metres of additional infill drilling into the near surface Shallow Starter Zone during the period which brings the total drilling since Maronan took ownership of the project to 37,128 metres;
- Expanded leadership team appointing a CFO, Contracts & Compliance Manager and expanded number of staff at site;
- Strengthened relationships with key stakeholders with whom formal agreements will be required as part of any permitting process, includes the Pastoral Landowner, Traditional Owners, Local and State Government;
- Boxcut design optimisation completed, with geotechnical test work designed by MineGeoTech;
- Commenced hydrological water modelling work for Mining Lease (ML) application and process water testwork;
- Maronan's profile has been raised through ASX-reported drilling results, written research, media articles, social media posts and presenting at multiple conferences;
- Commenced engagement with Queensland Office of the Coordinator General (OCG) on potential Coordinated Project Status for the Mining Licence pathway;
- Share price increased by over 100% from 30 June 2025 at $0.21 to $0.44 at end of 30 June 2026.

Starter Zone Preliminary Economic Assessment

The Company released the results of a Preliminary Economic Assessment (Scoping Study) for the Starter Zone (ASX: MMA, 23 September 2025), drawing on only 22% of the global Mineral Resource, with the remaining inventory excluded on account of its Inferred classification.

The PEA considered two development pathways; a standalone processing and regional toll treatment each incorporating an underground decline to enable bulk sampling of Starter Zone ore for metallurgical testwork and research and further resource drilling ahead of a Definitive Feasibility Study (DFS) and Final Investment Decision (FID). Both pathways returned strong project economics, with the toll-treatment alternative offering materially lower upfront capital requirements. Notably, the PEA's silver price assumptions were conservative relative to prices realised for much of the year.

As part of the studies, the Company also executed a Memorandum of Understanding with Austral Resources covering a potential regional toll treatment option, which would reduce upfront capital requirements.

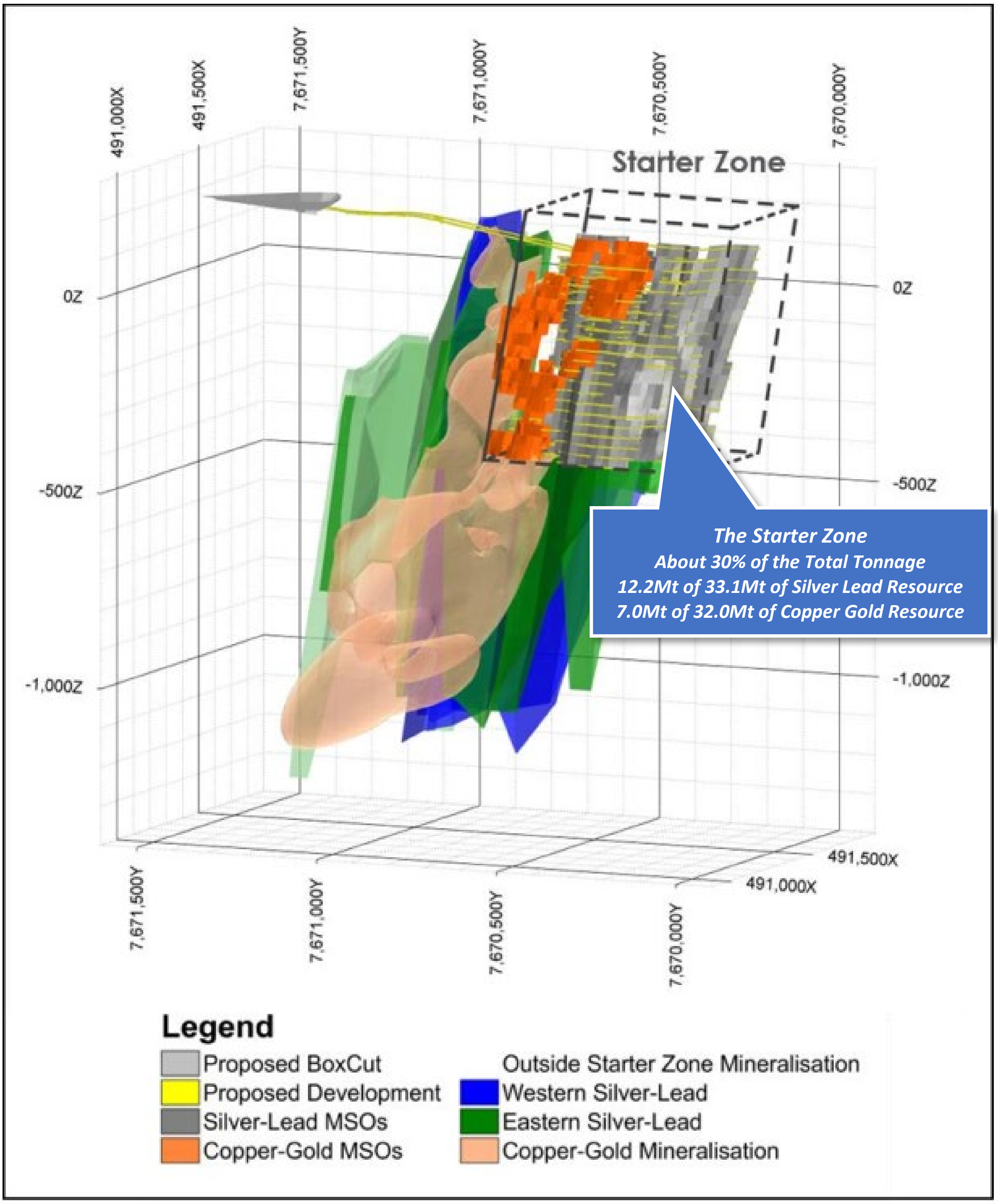


Figure 3: Showing the Starter Zone Project area with respect to the Global Maronan Silver-Lead and Copper-Gold resources. (ASX: MMA 23 September 2025)

Permitting - Mineral Development Licence

A key milestone for the year was the grant of the Mineral Development Licence (MDL 2028) over the Maronan Silver Project (ASX: MMA, 3 March 2026). The MDL covers the Maronan deposit and proposed mine infrastructure within the Company's 100%-owned Exploration Permit for Minerals (EPM) 13368 and continues and extends the existing EPM tenure. The licence was granted less than 12 months after the application was lodged in the first quarter of 2025, which the Company regards as evidence of the low permitting risk attaching to the Project.

Grant of the MDL followed completion of all relevant statutory processes and approvals, including mining and environmental approvals and the finalisation of Native Title agreements. Approvals were obtained from the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development, together with Environmental Authority approval from the Department of Environment, Tourism, Science and Innovation.

The MDL is a development-stage tenure which permits development-level studies and works but does not of itself authorise the commencement of mining operations. Consistent with its conditions, the licence authorises the Company to excavate a boxcut and construct an exploration decline to a depth of approximately 200 metres below surface. This infrastructure is intended to enable bulk sampling for metallurgical testwork and research of Starter Zone ore, on-site validation of the geological and geotechnical model, and accelerated resource-definition drilling from underground, in support of a future ore reserve estimation.

Following grant, the Company's compliance activity focused on finalising the conditions attaching to the MDL and the associated Environmental Authority, and on reviewing tenders received for construction of the boxcut and exploration decline enabled by the licence. A Mining Lease, a further feasibility study and development financing remain outstanding steps ahead of any construction and production decision, and the MDL does not itself represent approval to mine.

The Board considers the grant a material de-risking event for the Project, strengthening its regulatory position and giving the Company flexibility in sequencing subsequent development-readiness work while surface exploration and resource-growth drilling continue in parallel.

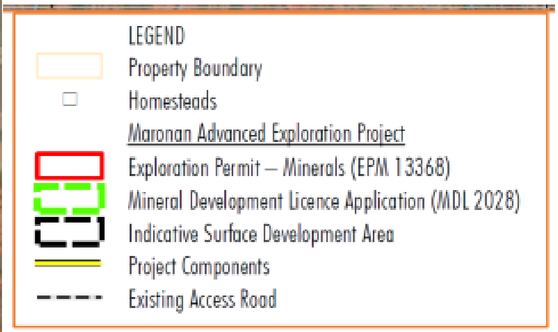


Figure 4. Maronan EPM 13368 and MDL 2028

Pre-Feasibility Study

Our expert inhouse and consulting team continued to advance Pre-Feasibility Study (PFS) workstreams during the period. The PFS is targeting evaluation of higher-throughput mining scenarios than those considered in the Preliminary Economic Assessment (PEA) released in September 2025 (ASX: MMA, 23 September 2025) which was based on a near-surface 13Mt Starter Zone mining inventory producing approximately 5.4 Moz per annum of silver equivalent over a 10-year mine life. Ongoing PFS workstreams include:

- Metallurgical testwork and flowsheet design;
- Mine design scenario modelling across multiple throughput configurations;
- PFS-level data collection from the ongoing infill drilling campaign; and
- Engineering design studies for surface and underground infrastructure.

An updated Mineral Resource Estimate, incorporating all new results from the infill drilling program, is targeted for the second half of calendar 2026 and will underpin the PFS.

Exploration and Resource Development

The Company ran an expanded field drilling program throughout the year, adding a second drill rig (ASX: MMA, 5 May 2026) to increase resource-definition drilling capacity around the Starter Zone.

The Starter Zone Preliminary Economic Assessment was based on a near-surface 13Mt mining inventory. The Company is now focused on converting further material into the Indicated Resource category, which may support assessment of increased project scale and mine life as part of the PreFeasibility Study (PFS). The 2025/ 2026 drilling program is designed to expand the Indicated Resource base by continuing to build resource inventory immediately beside the Starter Zone and advance technical and regulatory workstreams to complete a PFS and support future Mining Lease development decisions. The Company expects to update its MRE in the second half of calendar 2026.

In December 2025, the Company completed a program of infill and geotechnical drilling specifically designed to support mine design activities, including data collection to inform the potential boxcut location and underground access planning (ASX: MMA, 22 December 2025).

In May 2026, the final assay results from the 2025 infill campaign included an unexpected shallow high-grade copper-gold intercept of 6m at 2.51% copper and 1.77g/t gold from 238 metres downhole within the Copper-Gold Zone of the Starter Zone, alongside continued high-grade silver-lead results consistent with the Company's geological model (ASX: MMA, 15 May 2026).

Summary of exploration assays results received during the period:

Table 5. Summary of assay results from MRN25001, MRN25002W1, MRN25003 and MRN25004B using a lower cut-off grade of 1 weight percentage for lead, and 0.3 weight percentage for copper (ASX: 15 May 2026)

Hole Number	From (m)	To (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead (wt%)	Silver (g/t)	Zinc (wt%)	Copper (wt%)	Gold (g/t)	Mineralised Horizons
MRN25001	306	307	1	0.9	5.5	61				Western Horizon
MRN25001	311	328	17	14.5	2.6	58	0.7			Western Horizon
includes	314	318	4	3.4	2.9	64	2.7			Western Horizon
	319	325	6	5.1	3.4	75				Western Horizon
MRN25001	410	414.22	4.22	3.6	5.2	203				Eastern Horizon
MRN25001	424	424.4	0.4	0.3	6.2	231				Eastern Horizon
MRN25001	469.3	470.43	1.13	1.0	3.42	188				Eastern Horizon
MRN25001	520.45	523	2.55	2.2	2.7	95				Eastern Horizon
MRN25002W1	113.5	115	1.5	1.3		11		2.27	0.62	Copper Zone
MRN25002W1	125	146.5	21.5	18.3	0.4	24		0.63	0.68	Copper Zone – core loss (134.4 – 135m, 141.5 – 141.7m & 143.3 – 144m – total 1.5m)
includes	130	141.5	11.5	9.8	0.3	40		0.82	1.02	Copper Zone
MRN25002W1	215.2	218.14	2.94	2.5	4.3	121				Eastern Horizon
MRN25002W1	243.5	244.93	1.43	1.2	7.9	291				Eastern Horizon
MRN25003	232	233	1	0.9		3		0.34	1.26	Copper Zone
MRN25003	238	244	6	5.1		12		2.51	1.77	Copper Zone
includes	238	239.1	1.1	0.9		33		9.40	2.18	Copper Zone
and	242	244	2.0	1.7		14		2.00	3.20	Copper Zone
MRN25003	250	259.73	9.73	8.3	0.1	4		0.78	0.53	Copper Zone
										Copper Zone
Includes	250	255	5	4.3	0.16	6		1.27	0.96	Copper Zone
MRN25003	326	329.7	3.7	3.1	3.0	67	0.1			Eastern Horizon
MRN25003	351	352	1	0.9	10.95	482			0.28	Eastern Horizon
MRN25003	359.3	360	0.7	0.6	5.2	184			0.16	Eastern Horizon
MRN25003	395	396.23	1.23	1.0	2.2	76			0.25	Eastern Horizon
MRN25003	429.45	429.7	0.25	0.2	5.0	150				Eastern Horizon
MRN25004B	291	301	10	8.5		2		0.33	0.40	Copper Zone
includes	296.74	301	4.26	3.6		3		0.54	0.72	Copper Zone
MRN25004	303.89	307.7	3.81	3.2	3.5	31		0.25		Copper/West Horizon
MRN25004	310.14	312	1.86	1.6	3.1	21				Eastern Horizon
MRN25004B	314.52	315.63	1.11	0.9	6.4	108				Eastern Horizon
MRN25004B	379.66	381.6	1.94	1.6	4.6	208				Eastern Horizon
MRN25004B	385.14	386	0.86	0.7	1.6	58				Eastern Horizon
MRN25004B	399	401.26	2.26	1.9	1.7	77			0.33	Eastern Horizon
MRN25004B	404	406.92	2.92	2.5	4.5	192			0.17	Eastern Horizon
MRN25004B	421.9	425	3.1	2.6	2.5	208				Eastern Horizon

Table 6. Summary of exploration assay results from MRN26001, MRN26002, MRN26003, MRN26005, MRN26006 using a lower cut-off grade of 1 weight percentage for lead, and 0.3 weight percentage for copper. Full assay results are included in appendix 2 of this report.
Results from (ASX: MMA 15 July 2026) – Post Reporting Period

Hole Number	From (m)	To (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead (wt%)	Silver (g/t)	Zinc (wt%)	Copper (wt%)	Gold (g/t)	Mineralised Horizons
MRN26001	189	190	1	0.9					1.2	Gold Only Domain
MRN26001	257.23	258.8	1.57	1.3	5.0	72				Eastern Horizon
MRN26001	260.24	262	1.76	1.5					1.06	Gold Only Domain
MRN26001	275.76	284	8.24	7.0					0.74	Gold Only Domain
MRN26001	294	300	6	5.1					1.24	Gold Only Domain
MRN26002	221	222	1	0.9					1.16	Gold Only Domain
MRN26002	254.1	257	2.9	2.5	4.2	39				Western Horizon
MRN26002	260.4	261	0.6	0.5	5.0	30				Western Horizon
MRN26002	273.7	277.75	4.05	3.4	10.2	123				Western Horizon
MRN26002	283	283.56	0.56	0.5	8.5	84				Western Horizon
MRN26002	299	304.5	5.5	4.7	6.6	97				Western Horizon
Includes	299	301.6	2.6	2.2	13.0	141				Western Horizon
MRN26002	345.7	353	7.3	6.2	11.0	89				Eastern Horizon
Includes	345.7	350	4.3	3.7	15.8	118				Eastern Horizon
MRN26002	358	359	1	0.9	3.2	72				Eastern Horizon
MRN26002	365.2	367.6	2.4	2.0	2.8	48				Eastern Horizon
MRN26002	378	378.7	0.7	0.6	5.0	99				Eastern Horizon
MRN26002	382	382.65	0.65	0.6	3.7	73				Eastern Horizon
MRN26003	144.5	145	0.5	0.4	7.2	76			0.7	Western Horizon
MRN26003	183.3	184.55	1.25	1.1	5.6	61				Western Horizon
MRN26003	215	215.84	0.84	0.7	5.6	36			0.7	Western Horizon
MRN26003	251	265.2	14.2	12.1	3.5	40				Eastern Horizon
includes	251	253.4	2.4	2.0	4.3	71				Eastern Horizon
Includes	254.75	258	3.25	2.8	5.7	46				Eastern Horizon
MRN26003	274	275.25	1.25	1.1	3.3	70			0.25	Eastern Horizon
MRN26003	282.7	284.24	1.54	1.3	3.2	64				Eastern Horizon
MRN26005	48	62	14	11.9	7.9	36			0.14	Western Horizon – Oxide, includes 0.2m coreloss. Not currently recoverable
includes	52.5	56	3.5	3.0	11.8	119			0.39	Western Horizon – Oxide, includes 0.1m coreloss. Not currently recoverable
MRN26005	65	71	6	5.1	0.3	16		0.31	0.67	Copper overprinting West Horizon (leached copper)
Includes	70	71	1	0.9					1.71	Supergene gold
MRN26005	77	78	1	0.9	5.0	4				Western Horizon – Oxide. Not currently recoverable
MRN26005	94	95	1	0.9	4.5	4				Western Horizon – Oxide. Not currently recoverable
MRN26006	88	89.1	1.1	0.9	3.4	2				Western Horizon – Oxide. Not currently recoverable
MRN26006	94.5	100.48	5.98	5.1	7.9	4				Western Horizon – Oxide, 1.1m coreloss. Not currently recoverable

Hole Number	From (m)	To (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead (wt%)	Silver (g/t)	Zinc (wt%)	Copper (wt%)	Gold (g/t)	Mineralised Horizons
MRN26006	104.6	106	1.4	1.2	7.2	9				Western Horizon – Oxide, 0.4m coreloss occurs above intercept
MRN26006	108	111	3	2.6	5.8	2				Western Horizon – Oxide, includes 0.4m coreloss. Not currently recoverable
MRN26006	114	115	1	0.9	4.4	4				Western Horizon – Oxide. Not currently recoverable
MRN26006	116.7	118	1.3	1.1					4.74	At base of western horizon. Supergene gold mineralisation

Metallurgy

The Company continued metallurgical research testwork programs with the work overseen by Optifroth Solutions and undertaken at Australian Assay Metallurgy Laboratory (AAML) in Gosford, NSW. During the period, six copper gold core samples were dispatched to AAML for laboratory scale flotation testwork. The testwork programme objectives included:

- Assessing ore type recovery against standardised grinding and flotation conditions to identify and unique issues;
- Testing ore types against processing flowsheets currently in operation within the Cloncurry and Mount Isa region; and
- Assessing concentrate quality and identifying elements that may attract sales penalties.

The results of the program demonstrated gold recoveries to concentrate of up to 88% achieved for the Primary Cu-Au ore types, compared with historical recoveries of approximately 50 to 70%. (ASX: MMA, 28 January 2026, Metallurgical Testwork Shows Stronger Gold Recoveries). Further research into improving the recovers and dealing with any problemsome metals and minerals continues.

Copper recoveries to concentrate for the Primary ore were very strong, exceeding 96% in the cleaner flotation concentrates, while recoveries for the Transitional and Leached ore types were lower and more variable, as expected. These results further demonstrate that the Copper Gold ores from the Maronan deposit are highly amenable to conventional flotation techniques and are capable of producing concentrate with low level penalty elements.

Ongoing metallurgical testwork and research continues for all ore types to optimise processing regimes under both toll treatment and standalone processing plant scenarios. This work will inform the Definitive Feasibility Study, which has commenced.

Figure 5:
Flotation Testwork on Maronan Silver Lead samples being conducted at AMML Lab in Gosford (ASX: MMA 21 July 2026)

Lead Floatation

- *Pb Rec > 90 %*
- *Ag Rec > 90 %*
- *Very High-Grade Concentrate*
    - *>70% Lead, > 1,500 g/t*

Figure 6:
Flotation Testwork on Maronan Copper-Gold samples being conducted at AMML Lab in Gosford (ASX: MMA 21 July 2026)

Silver Copper Floatation

- *Cu Rec > 90%*
- *Au Rec 80 – 88 % Rec*
    - *Good quality concentrates*
    - *23 – 27 % Cu*
    - *10 – 15 g/t Au*

Stakeholder Engagement

The Company maintained active engagement with the stakeholders involved in the Project throughout the year, building on relationships established in prior periods. This included continued engagement with the Native Title holders, the Mitakoodi and Mayi People, represented by their Registered Native Title Body Corporate, and with the private landholder of Maronan Station, to progress and finalise the agreements required to support the MDL and associated environmental approvals a process that was substantially completed ahead of the MDL grant (ASX: MMA, 3 March 2026). Following grant of the MDL, the Company continued to work with the landholder toward finalisation of an updated compensation agreement reflecting the Project's development activities.

The Company also continued its engagement with Cloncurry Shire Council, McKinlay Shire Council and relevant Queensland Government departments on the Project's approvals pathway and its prospective contribution to the regional economy. The Board regards constructive relationships with Traditional Owners, the landholder, local government and the broader Cloncurry community as fundamental to maintaining the Company's social licence to operate as the Project advances toward development. During the period, the Company sponsored a number of events, including The Cloncurry Show and the Cloncurry Merry Muster.

Promotional events

Ongoing promotion to keep the market aware of the Company and abreast of developments across the past year included presenting at the:

Date	Presentation
23 Jul 2025	Noosa Mining Investor Conference
17 Sep 2025	Resources Rising Stars (RRS) Gold Coast 2025 "The Queensland Silver Development Story"
3 Feb 2026	Blue Ocean Equity's Eastern Seaboard Base and Precious Metals Conference 2026
12 Feb 2026	Bell Potter Unearthed Conference Presentation 2026
18 Feb 2026	RIU Explorers Fremantle Conference Presentation 2026
3 Mar 2026	Melbourne Mining Club Presentation
7 May 2026	RIU Explorers Sydney Conference Presentation 2026

Newsworthy material including interviews were produced with online platform Stockhead and several articles were published and promoted on Maronan's social media platforms LinkedIn and X which were facilitated by investor relations company Corporate Storytime.

Corporate and Financial

Capital Raisings

The Company undertook two significant capital raisings during the year. Maronan completed a A$16 million institutional placement at A$0.35 per share (an 18.6% discount to the last close), issuing 45,714,286 new shares, together with a Share Purchase Plan offered to eligible shareholders to raise up to a further A$3 million (ASX: MMA, 8 October 2025). Bell Potter Securities Limited and Veritas Securities Limited acted as Joint Lead Managers. Proceeds were earmarked for feasibility and environmental studies, resource infill, geotechnical and exploration drilling, early site and development works, and general working capital. An application was subsequently made to the Takeovers Panel in relation to the placement, which was withdrawn (ASX: MMA, 10 November 2025).

The Company secured a binding placement of approximately A$22 million (before costs) with Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP, issuing approximately 62.8 million new shares at A$0.3508 per share and providing Kinterra with a 19.99% equity interest in the Company (ASX: MMA, 20 May 2026). The investment provides Kinterra with the right to nominate a non-executive director or board observer and to participate in project technical working groups and includes a six-month standstill arrangement in respect of changes in ownership and control. The Company regards the investment as a strategic partnership supporting its longer-term development objectives, with proceeds directed toward the expanded infill drilling program, further growth of the Indicated Resource, the Mining Licence application, and continued advancement of the PFS.

Shareholder Register - Red Metal In-Specie Distribution

In March 2026, Red Metal Limited (ASX: RDM), Maronan's foundation shareholder and, at the time, holder of approximately 35.2% of Maronan's issued capital (88.5 million shares), announced a proposal to distribute the majority of its Maronan shareholding directly to Red Metal shareholders by way of an in-specie distribution (ASX: MMA, 31 March 2026). Red Metal shareholders approved the distribution at an Extraordinary General Meeting held on 8 May 2026, with entitlements determined by reference to a record date of 14 May 2026 on the basis of one Maronan share for every 5.25 Red Metal shares held.

Completion of the distribution was announced on 22 May 2026 (ASX: MMA, 22 May 2026). Red Metal distributed approximately 73.1 million Maronan shares to eligible Red Metal shareholders, retaining approximately 15.4 million Maronan shares. The distribution involved no issue of new Maronan shares and had no effect on Maronan's issued capital, financial position or operations. Its completion has broadened Maronan's shareholder register by giving former Red Metal shareholders direct holdings in the Company, which the Board expects to support improved trading liquidity in Maronan shares on the ASX.

Annual General Meeting

The Company's 2025 Annual General Meeting was held in Sydney on 26 November 2025 (ASX: MMA, 20 October 2025).

Governance and Internal Controls

Resource estimates are completed in-house. The Company ensures all resource estimations are reviewed by recognised industry consultants. All drillhole data is stored in house within a commercially available purpose designed database management system and subjected to industry standard validation procedures.

Quality control on resource drill programs has been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

Strategic Outlook

With the MDL granted, the Starter Zone PEA complete, and the balance sheet strengthened following the Kinterra investment, the Company enters FY2027 well-funded to progress its expanded infill drilling program, advance the Pre-Feasibility Study toward an updated Mineral Resource Estimate targeted for the second half of 2027, and continue de-risking the pathway toward a Definitive Feasibility Study and development decision for the Maronan Project.

Maronan confirms that it is not aware of any new information or data that materially affects the information included in this report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

R.A. Carlton

Richard Carlton
Managing Director

3 September 2026

The information in this report that relates to the reporting of Exploration Results, the 2025 Starter Zone - Silver-Lead Resource Estimate, the 2025 Copper-Gold Resource Estimate and the 2024 Gold-Only Resource Estimate is based on and fairly represents information and supporting documentation compiled by Mr Andrew Barker, who is a member of the Australian Institute of Geoscientists (AIG Membership ID: 6299). Mr Barker is a full-time employee of the Company and is the Exploration Manager. Mr Barker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Barker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to 2015 Outside the Starter Zone – Silver-Lead is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Non-Executive Technical Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 7. List of Tenements

Schedule of Tenements	Status
EPM 13368	Expired, renewal in progress
MDL 2028	Granted

The Directors present their report together with the financial statements of Maronan for the financial year ended 30 June 2026.

Principal Activity

The principal activity of the Company during the financial year ended 30 June 2026 was the exploration, evaluation and development of silver-lead, copper-gold and other mineral deposits with a view to becoming a miner in the short to medium term. No change in the principal activity occurred during this period.

Review of Operations

Maronan holds a 100% interest in the Maronan lead-silver copper-gold project (Maronan Project), an emerging large base metal deposit in the world class Carpentaria Province in Northwest Queensland.

The Company's drill program continues to target high-grade silver-lead and copper-gold intervals. More details on the progress of the drilling program are included in the Managing Director's Review of Operations, on page 3 of this Annual Report.

The loss after income tax for the full year ended 30 June 2026 was $9,252,339 (2025: $8,830,111).

The Company's activities are subject to numerous risks, mostly outside the Board's and management's control. These risks can be specific to the Company, generic to the mining industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Company and its future performance include but are not limited to:

- geological, technical and operating risks posed to exploration, development and commercial exploitation success;
- regulatory risks and ability to obtain and comply with all regulatory requirements on an ongoing and timely basis, including obtaining necessary future approvals for mine development;
- security of tenure including licence renewal, ability to obtain landowner consents or approvals and native title issues;
- change in commodity prices and market conditions;
- environmental and occupational health and safety risks;
- social licence to operate, including ability to secure ongoing acceptance and approval of any mining development by local community members and other stakeholders;
- government policy changes;
- retention of key staff;
- governance risks including financial reporting and continuous disclosure obligations;
- capital requirement and lack of future funding; and
- risks associated with climate change

This is not an exhaustive list of risks faced by the Company or an investment in it. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the mining industry, all of which can impact on the Company.

Capital Raisings

In October 2025, $16 million equity was raised via a strongly supported placement followed by a successful share purchase plan raising a further $1,568,000 that were issued on the same terms as the Placement.

The Placement was conducted at an issue price of 35 cents per share, representing a 7.9% discount to the 10-day VWAP, a 4.5% discount to the 15-day VWAP and an 18.6% discount to the last closing price on Friday, 3 October 2025. Under the Placement, the Company issued a total of 45,714,286 fully paid ordinary shares (New Shares), being 28,821,428 New Shares under ASX Listing Rule 7.1 and 16,892,858 New Shares under ASX Listing Rule 7.1A.

Proceeds from this raise was used for to advance feasibility and environmental studies; undertake resource infill, geotechnical and exploration drilling; commence early site and development works pending MDL approval; and provide general working capital.

In May 2026, $22 million was raised via a Strategic Placement with Canadian Kinterra Critical Materials & Infrastructure Opportunities Fund II, LP (Kinterra Fund II), a fund managed by Kinterra Capital Corp.

The Company has issued 62,822,481 new fully paid ordinary shares in the capital of the Company (Shares) to Kinterra at an issue price of 35.08 cents per share, raising approximately $22 million before costs, being approximately 19.99% of Maronan's issued Shares post-issue making Kinterra a major strategic shareholder in the Company.

The proceeds from the Strategic Placement strengthen Maronan's balance sheet and will be applied towards the Company's expanded 2026 drilling program, technical and regulatory workstreams related to its planned Preliminary Feasibility Study (PFS), corporate administrative costs and general working capital. With the Strategic Placement now complete, Maronan is well positioned to advance its expanded 2026 work program, focused on increasing its Indicated Resource base beyond the Starter Zone and progressing the technical, geotechnical, metallurgical and regulatory workstreams required to support the planned PFS.

Risk Management Framework

The Company manages its business risks through processes intended to identify, assess and monitor strategic, operational, financial, environmental, legal, safety and reputational risks relevant to its activities.

Risk management was materially strengthened during the year through the appointment of a dedicated Contracts and Compliance Manager, bringing focused oversight to contractual and regulatory risk across the business. This was complemented by the implementation of risk management software to systematically identify, assess and track risks, alongside the development and rollout of supporting policies and procedures. Together, these initiatives have enhanced the Company's risk governance framework and provide a stronger foundation as we progress the Maronan Project towards feasibility and development.

The Board and senior management consider these risk matters as part of their ongoing oversight during the year, including when reviewing financial reporting and audit matters. The Board is satisfied that the Company's risk processes are appropriate for its size and stage of development and provide a sound basis for oversight of key risks.

Environmental Regulations

The Company is subject to significant environmental regulations under legislation of the Commonwealth of Australia and the State of Queensland. The Company aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known material breaches of the environmental obligations of the Company's contracts or licences.

Dividends

No dividends have been declared in respect of the financial year ended 30 June 2026 (2025: Nil).

Events Subsequent to Reporting Date

Other than the further high-grade assay results reported after year end and referred to in the Subsequent Events section of the Directors' Report, the Directors are not aware of any matter or circumstance not otherwise dealt with in this Annual Report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Significant Changes in State of Affairs

Since listing on ASX, the Company has undertaken drilling programs at the Maronan Project together with various studies and other activities to advance a PEA of the Project with a view to turning this discovery into a mine.

Proceedings on Behalf of the Company

No person has applied to the Court for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any of those proceedings. The Company was not a party to any such proceedings during the year.

Options and Performance Rights Over Ordinary Shares

Details of Options issued over ordinary shares granted during the year are shown at Note 15 to these financial statements.

The Company issued 1,450,000 Options to employees on 14 November 2025 under the Employee Incentive Securities Plan. All 1,450,000 of these Options vested immediately on issue. Each of these Options is exercisable into one fully paid ordinary Share. These Options are exercisable at $0.385 per Option and have an expiry date of 14 November 2028.

The Company issued 6,000,000 Options on 28 November 2025 to the Directors following shareholder approval at the 2025 Annual General Meeting on 26 November 2025 under Listing Rule 10.11. All 6,000,000 of these Options vested immediately on issue. Each of these Options is exercisable into one fully paid ordinary Share. These Options are exercisable at $0.35 per option and have an expiry date of 28 November 2028.

The Company issued 1,050,000 Performance Rights to employees on 14 November 2025 under the Employee Incentive Securities Plan, and 1,500,000 Performance Rights to the Managing Director, Mr Richard Carlton, on 28 November 2025 following shareholder approval at the 2025 Annual General Meeting on 26 November 2025. The Performance Rights were issued for nil consideration in three equal classes, which vest upon achievement of performance conditions relating to the financing and development of the Maronan Project, with expiry dates of 30 September 2026 (Class A), 31 December 2026 (Class B) and 30 June 2027 (Class C). The vesting conditions attaching to each class are set out in Note 15. Upon vesting, each Performance Right will, at the election of the holder, convert into one fully paid ordinary Share. No Performance Rights vested or lapsed during the year.

At the date of this report there were 24,150,000 unissued ordinary Shares under Options and 2,550,000 unissued ordinary Shares under Performance Rights. Holders of Options and Performance Rights are not entitled, by virtue of holding those securities, to participate in any share issue of the Company. No ordinary Shares have been issued during or since the end of the financial year as a result of the exercise of Options or the vesting of Performance Rights.

Directors

The names of the Directors, who held office from 1 July 2025 to date of this report, unless otherwise stated, are:

Simon Bird – Independent Non-Executive Chairman

BAcc Science (Hons), CA, FCPA, FAICD

Simon Bird has over 40 years of international corporate experience, which include holding senior finance positions at Stockland Limited, GrainCorp Limited, Wizard Mortgage Corp and Xpansiv Limited. He was also formerly Chief Executive of an ASX-listed company developing a large tungsten deposit, Managing Director of an ASX-listed gold explorer, Chairman of an ASX-listed oil and gas company, Director of ASX-listed Advance Metals Limited and National Director of CPA Australia. Currently Chairman of Stepping Stone House a not-for-profit focused on homeless youth.

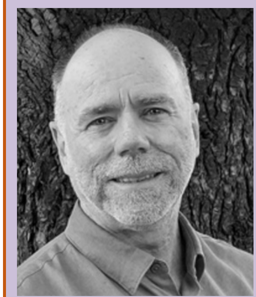
- Appointed. 23 March 2021
- Other listed Board memberships. MGX Resources Limited
- Previous listed Board memberships. Nil in the past 3 years

Richard Carlton – Managing Director

Dip Min Eng, FAusIMM, GAICD

Richard Carlton is a senior executive with over 40 years of extensive mining operations management experience in Australia and internationally across a range of commodities. He has held the position of General Manager at Edna May in Western Australia (Evolution Mining), Stawell Gold Mines in Victoria (Mining Project Investors Pty Ltd), Waihi Gold Mine in New Zealand (Normandy Limited) and the Westonia and the Golden Crown Gold Mines in Western Australia (Australian Consolidated Minerals Ltd). Mr Carlton's extensive base metals experience includes North Limited's mines, the Rosebery underground zinc/copper/lead mine in Tasmania and Elura zinc/lead/silver mine in Cobar NSW. Mr Carlton was also a key member of a focused team securing funding and developing a new metallurgical process.

- Appointed. 23 March 2021
- Other listed Board memberships. Nil
- Previous listed Board memberships. Nil for the last three years

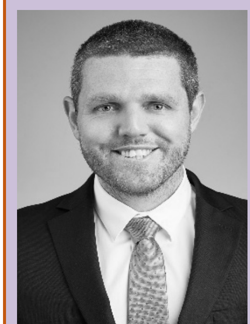


Rob Rutherford – Non-Executive Director

BSc (Geol), Masters Econ Geol, MAIG

Rob Rutherford is a geologist with over 30 years Australian and international exploration experience and has been involved in generative, feasibility and management roles in the copper, gold and base metal exploration industry. He was formerly employed by Phelps Dodge Australasia Inc. for over 9 years where he was promoted to Australian Exploration Manager and internal expert on Iron-Oxide Copper-Gold hydrothermal systems and Sediment-Hosted copper deposits. Rob founded Red Metal Limited in 2003.

- Appointed. 14 March 2012
- Other listed Board memberships. Red Metal Limited
- Previous listed Board memberships. Nil for the last three years



Matthew Hine – Independent Non-Executive Director

Bachelor of Engineering (Mining)

Matthew Hine is a mining engineer with over 20 years of technical and operational experience spanning underground and open pit operations across Australia, New Zealand and Europe. He has held senior leadership roles throughout his career including as Chief Operating Officer at Adriatic Metals, General Manager at OceanaGold and Manager Mining at Evolution Mining. He also has leadership roles with Glencore and CIMIC.

- Appointed. 12 May 2025
- Other listed Board memberships. None
- Previous listed Board memberships. Nil for the last three years

Executive Leadership

Lindi Lochner – Chief Financial Officer
BAcc, BAcc (Hons), MAppFin, CA, GAICD
Lindi Lochner is a Chartered Accountant with over 20 years of finance experience spanning diverse industries and organisational structures. Her career encompasses global organisations, ASX-listed entities, private companies and not-for-profit bodies across sectors including mining, manufacturing, FMCG, childcare, sport and professional services. Lindi brings extensive expertise in financial governance, change management, project evaluation, and commercial analysis which will be instrumental in supporting Maronan through its next phase of development.
Lindi currently serves as a Non-Executive Director and Chair of the Audit and Risk Committee of Tennis NSW.

- Appointed. 23 February 2026

Ian Gebbie – Company Secretary
Ian Gebbie is a qualified Chartered Accountant, experienced Company Secretary and corporate adviser with over 20 years' experience supporting ASX-listed and private companies, with a strong focus on the mining and resources sector. He has worked extensively with exploration and development-stage companies, providing company secretarial and corporate advisory services across IPOs, capital raisings and project transactions.

- Appointed. 16 October 2023

Directors' Meetings

The number of Directors' meetings and meetings of committees of Directors of the Company held during the year ended 30 June 2026 and the numbers of meetings attended by each Director are as follows:

	Board	
Director	Eligible to attend	Attended
Simon Bird	14	14
Richard Carlton	14	13
Robert Rutherford	13 *	12
Matthew Hine	14	14

As well as formal Directors' meetings, Executive and Non-Executive Directors are in frequent communication by telephone and email. In addition to the formal meetings held, there are frequent informal meetings with many matters resolved via circular resolutions.

* During the year the Board held a meeting which Robert Rutherford was not eligible to attend due to his conflict during the Red Metal in-specie prospectus period. Robert Rutherford is the CEO of Red Metal Limited (ASX: RDM) which owned ~36% of the Company prior to the in-specie distribution.

The Board established a Remuneration & Nomination Committee on 4 June 2026; however, no meetings were held during the reporting period.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Key Management Personnel (KMP) during the Financial year ended 30 June 2026. The Key Management Personnel of the Company during this period comprised the Directors only.

Remuneration Governance

Role of the Board and Remuneration & Nomination Committee

The Board is responsible for reviewing and approving the remuneration policy for KMP, having regard to the need to attract and retain suitably qualified and experienced directors and executives, and to align remuneration outcomes with the creation of shareholder value. The Board established a Remuneration & Nomination Committee on 4 June 2026, comprising two members, both who are independent Non-Executive Directors. The Committee's responsibilities are set out in its Charter, available on the Company's website.

Committee composition:

- Matthew Hine, Independent Non-Executive (Chair)
- Simon Bird, Independent Non-Executive

Use of remuneration consultants

During the year, the Company engaged consultants from "The People & Culture Link" to assist with benchmarking market related salaries for executive employees. The consultant is independent and recommendations were made free from undue influence by any KMP to whom it related. The fee paid was market related, and the consultant engaged directly with the Board rather than executive management on the benchmarking.

Remuneration Policy

The Board's remuneration policy determines the nature and amount of remuneration for Board members of the Company. The policy, setting the terms and conditions for the Executive Director, was developed by the Board.

A part of this policy, all executives' remuneration will be based on factors such as length of service and experience. The Board will review executive packages annually by reference to the Company's performance, executive performance and comparable information from industry peers and other listed companies in similar industries. The objective of this policy is to secure and retain the services of suitable individuals capable of contributing to the Company's strategic objectives.

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board will review Non-Executive Director remuneration annually, based on market practice, duties and accountability.

The current base fees were last reviewed in June 2026. Non-Executive Director fees are determined with an aggregate Directors' fee pool limit. In accordance with the constitution, a shareholder's resolution has been passed providing that a maximum total remuneration of $350,000 per annum may be paid to the Non-Executive Directors.

The Board reviews and approves the remuneration policy to ensure the Company attracts and retains executives and Directors who will create value for shareholders.

REMUNERATION REPORT (AUDITED) (Cont.)

Share-Based Compensation

The Company operates an Employee Incentive Securities Plan ("Plan") to assist in attracting, retaining and motivating employees, to link reward to shareholder value creation and to align the interests of participants with those of shareholders. Securities able to be granted under the Plan include Plan Shares, Options, Performance Rights and other convertible securities (together, "securities"). The Plan is administered by the Board in accordance with the Plan rules and the ASX Listing Rules; from 4 June 2026 administration has been delegated to the Remuneration & Nomination Committee. To date, only Options and Performance Rights have been granted under the Plan.

Eligible participants are employees and other persons determined by the Board to be eligible to participate. Grants are made by invitation at the discretion of the Board, and the invitation sets the terms of each grant, including the number and type of securities, any amount payable on grant, any exercise price, and any vesting or performance conditions. Where expressly permitted in the invitation, an eligible participant may, with Board approval, renounce the invitation in favour of a nominated party (for example, a spouse or family company). Securities granted under the Plan will not be quoted on ASX, although the Board reserves the right to apply for quotation of Options. Participants may not sell, transfer, encumber, hedge or otherwise deal with unexercised securities, other than with Board consent in special circumstances, and securities are forfeited on any purported dealing in breach of the Plan rules.

A convertible security vests when the Board notifies the participant that any vesting conditions have been satisfied (or waives those conditions) and may be exercised from vesting until its expiry date. A security that has not vested is forfeited when the Board determines that its vesting conditions have not been met or cannot be met. Each Option entitles the holder, on exercise, to one fully paid ordinary share. Each Performance Right entitles the holder, on exercise following vesting, to one fully paid ordinary share for nil consideration. Shares issued or transferred under the Plan rank equally with the Company's existing ordinary shares.

If there is a bonus issue, holders of convertible securities are entitled on exercise to the additional shares they would have received had they exercised before the record date. Holders of convertible securities are not otherwise entitled to participate in new issues of shares prior to exercise, and on any reorganisation of the Company's issued capital the rights of participants will be changed to the extent necessary to comply with the Listing Rules. The Board may amend the Plan rules subject to Applicable Laws and may suspend or terminate the Plan at any time without prejudice to participants' accrued rights.

Securities granted under the Plan during the year, together with the grants made to Directors with shareholder approval outside the Plan, are set out in the tables below and in Note 15.

Directors' Interests

The Directors' beneficial interests in Shares, Options and Performance Rights as at the date of this Report are shown in the following tables.

Shares

Director	Interest	Shares				
		1 July 2025	Acquired [1] & [2]	In-specie distribution [3]	Disposed	30 June 2026
Simon Bird	Indirect	225,000	85,714	15,238	-	325,952
	Total	**225,000**	**85,714**	**15,238**	**-**	**325,952**
Richard Carlton	Indirect	225,000	85,714	-	-	310,714
	Total	**225,000**	**85,714**	**-**	**-**	**310,714**
Robert Rutherford	Direct	100,000	-	3,230,330	-	3,330,330
	Total	**100,000**	**-**	**3,230,330**	**-**	**3,330,330**
Matthew Hine	Indirect	215,000	225,714	-	-	440,714
	Total	**215,000**	**225,714**	**-**	**-**	**440,714**

[1] Simon Bird, Richard Carlton and Matthew Hine participated in the Share Purchase Plan to purchase additional Shares announced on 8 October 2025, which completed on 14 October 2025, which completed on 4 November 2025. 85,714 Shares were purchased by each of the directors or their respective related entities at a cost of $30,000 each.
[2] Matthew Hine bought 140,000 shares at market on 21 May 2026.
[3] Simon Bird and Robert Rutherford received an in-specie distribution of shares from their pre-existing shareholding in Red Metal (ASX: RDM) on 19 May 2026.

REMUNERATION REPORT (AUDITED) (Cont.)

Options

Director	Interest	Options				
		1 July 2025	Acquired [1]	Disposed	Vested and exercisable	30 June 2026
Simon Bird	Direct	2,000,000	1,500,000	-	3,500,000	3,500,000
	Total	**2,000,000**	**1,500,000**	**-**	3,500,000	3,500,000
Richard Carlton	Indirect	4,000,000	1,500,000	-	5,500,000	5,500,000
	Total	**4,000,000**	**1,500,000**	**-**	**5,500,000**	**5,500,000**
Robert Rutherford	Direct	4,000,000	1,500,000	-	5,500,000	5,500,000
	Total	**4,000,000**	**1,500,000**	-	**5,500,000**	**5,500,000**
Matthew Hine	Direct	-	1,500,000	-	1,500,000	1,500,000
	Total	**-**	**1,500,000**	**-**	**1,500,000**	**1,500,000**

[1] The Company issued 6,000,000 Options on 26 November 2025 to the Directors (or their nominated entities) approved at the 26 November 2025 AGM under ASX Listing Rule 10.11. All 6,000,000 of these Options vested immediately on issue and are exercisable into fully paid ordinary shares.

The Company has valued these Options using the Black-Scholes option pricing model and an amount of $1,026,000 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Key inputs used in the calculation of this amount are as follows:

Variable	Director Options
Number of options	6,000,000
Grant date	26 November 2025
Exercise price	$0.35
Underlying share price	$0.305
Risk Free Rate	3.88%
Volatility	90.0%
Option Life	3 years
Expected dividends	Nil
Fair value per option	**17.08 cents**

No other features of the option grant were factored into the calculation of the option value.

REMUNERATION REPORT (AUDITED) (Cont.)

Performance Rights

Director	Interest	Performance Rights				
		1 July 2025	Issued	Lapsed	Vested and exercisable	30 June 2026
Richard Carlton	Direct	-	1,500,000	-	-	1,500,000
	Total	**-**	**1,500,000**	-	-	1,500,000

The Company issued 1,500,000 Performance rights for Nil consideration on 26 November 2025 to Richard Carlton, the Managing Director (or nominated entity) as approved at the 26 November 2025 AGM.

3 classes of Performance Rights were issued:

Class	Number of Performance rights - Director	Number of Performance rights - Employees	Expiry Date
A	500,000	350,000	30 September 2026
B	500,000	350,000	31 December 2026
C	500,000	350,000	30 June 2027
Total	**1,500,000**	**1,050,000**	

The Performance Rights shall vest as follows:

Class	Vesting Conditions	Expiry Date
A	The earlier of: Securing funding for and commencing the Starter Zone underground decline development at the Maronan Project; or Execution and completion of a strategic financing transaction satisfactory to the Board in respect of the Maronan Project for a value of greater than or equal to $40 million.	30 September 2026
B	The earlier of: Reporting of a JORC-compliant maiden ore reserve (for a minimum 6 year mine life) at the Maronan Project; or Obtaining a Mining Lease at the Maronan Project	31 December 2026
C	Delivery of a Board approved Definitive Feasibility Study for the Maronan Project which includes a NPV_8 exceeding the 2025 Starter Zone Preliminary Economic Assessment NPV_8 at the Maronan Project.	30 June 2027

As at the 30 June 2026, management has assumed the probability of these performance hurdles of being achieved not probable, so no expense has been recognised for these Performance Rights in the Statement of Profit or Loss and Other Comprehensive Income.

Upon vesting, each Performance Right may be exercised by the holder, for nil consideration, into one fully paid Ordinary Share.

REMUNERATION REPORT (AUDITED) (Cont.)

Below is a table summarising key performance and shareholder wealth indicators for the Company for the year ended 30 June 2026 and the previous 4 financial years.

Period	Loss after Tax	EPS	Share Price
Year ending 30 June 2026	($9,252,339)	Cents (3.82)	$0.44
Year ending 30 June 2025	($8,830,111)	Cents (4.39)	$0.21
Year ending 30 June 2024	($4,543,321)	Cents (2.93)	$0.24
Year ending 30 June 2023	($9,234,157)	Cents (6.16)	$0.33
Year ending 30 June 2022	($1,560,315)	Cents (5.84)	$0.33

Directors and Key Management Remuneration

For the purposes of this reporting, it is deemed that only the Directors are the Key Management Personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Company) Details of the remuneration of the Key Management Personnel are set out in the following table.

		Short Term			Long Term	Post-Employment	Total	Performance based
	Role	Base fee / salary	Bonus	Other [1]	Options & Performance Rights	Super-annuation		
		$	$	$	$	$	$	%
2026								
Richard Carlton	Managing Director	247,272	-	-	256,500	27,360	531,132	0.00%
Simon Bird	NED / Chairman	80,357	-	137,000	256,500	9,643	483,500	0.00%
Robert Rutherford	NED	44,643	-		256,500	5,357	306,500	0.00%
Matthew Hine	NED	44,643	-		256,500	5,357	306,500	0.00%
Total Remuneration		**416,915**	**-**	**137,000**	**1,026,000**	**47,717**	**1,627,632**	**0.00%**
2025								
Richard Carlton	Executive Director	291,480	30,000	-	532,367	33,520	887,367	0.00%
Simon Bird	NED / Chairman	80,718	-	-	266,183	9,282	356,183	0.00%
Robert Rutherford	NED	44,843	-	-	532,367	5,157	582,367	0.00%
Matthew Hine	NED	6,148	-	-	-	707	6,855	0.00%
Total Remuneration		**423,189**	**30,000**	**-**	**1,330,917**	**48,666**	**1,832,772**	**0.00%**

[1] Additional consulting services provided by Simon Bird when Richard Carlton was on personal leave.

Fair Value of the equity-based component of the Directors' remuneration shown above is shown in this Remuneration Report on page 24. The fair value of options is determined using the Black-Scholes option pricing model.

REMUNERATION REPORT (AUDITED) (Cont.)

Agreements with Directors

Name:	Richard Carlton
Title:	Managing Director
Commencement Date:	23 March 2021
Term of Agreement:	Term as Managing Director will cease on 1 December 2026.
Details:	Mr Carlton's annual salary is $325,000, however for the year ended 30 June 2026 he was paid $274,632 inclusive of superannuation due to taking some unpaid personal leave for medical reasons. The Board may offer Mr Carlton performance-based remuneration including cash bonuses or equity-based incentives. On 28 November 2025 Mr Carlton was awarded 1.5 million Options over fully paid ordinary Shares exercisable at 35.0 cents and expiring on 28 November 2028. The Options fully vested upon issue. On 28 November 2025 Mr Carlton was awarded 1.5 million Performance Rights, subject to various vesting conditions noted above.

Name:	Simon Bird
Title:	Chairman
Commencement Date:	23 March 2021
Term of Agreement:	Ongoing
Details:	Mr Bird was paid an annual fee of $90,000 inclusive of superannuation entitlements for the year ended 30 June 2026. During period, while Mr Carlton was on medical leave, the Mr Bird, assumed responsibility for all corporate aspects of the Managing Director's role, ensuring continuity of leadership and oversight of the Company's strategic, financial and regulatory matters. Mr Bird charged consulting fees of $137,000 for these additional services through a related entity. These rates are market related and are deemed at arm's length. On 28 November 2025 Mr Bird was awarded 1.5 million Options over fully paid ordinary shares exercisable at 35.0 cents and expiring on 28 November 2028. The Options fully vested upon issue.

Name:	Robert Rutherford
Title:	Non-Executive Director
Commencement Date:	14 March 2012
Term of Agreement:	Ongoing
Details:	Mr Rutherford was paid an annual fee of $50,000 inclusive of superannuation entitlements for the year ended 30 June 2026. On 28 November 2025 Mr Rutherford was awarded 1.5 million Options over fully paid ordinary Shares exercisable at 35.0 cents and expiring on 28 November 2028. The Options fully vested upon issue.

Name:	Matthew Hine
Title:	Non-Executive Director
Commencement Date:	12 May 2025
Term of Agreement:	Ongoing
Details:	Mr Hine is paid an annual fee of $50,000 inclusive of superannuation entitlements, from his date of commencement. Remuneration is subject to annual review by the Board. On 28 November 2025 Mr Hine was awarded 1.5 million Options over fully paid ordinary Shares exercisable at 35.0 cents and expiring on 28 November 2028. The Options fully vested upon issue.

Remuneration is subject to annual review by the Board.

Voting and comments made at the Company Annual General Meeting

The Company received more than 90% of "Yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This concludes the Remuneration Report, which has been audited.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-Audit Services

There was no non-audit services during the year ended 30 June 2026.

Officers of the Company who are former Audit Partners of BDO Audit Pty Ltd

There are no officers of the Company who are former Partners of BDO Audit Pty Ltd.

Auditor Independence Declaration

The Auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2026 has been received and a copy is reproduced on page 28.

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Environmental Legislation

The Group's operations are not significantly impacted by any environmental legislation under a law of the Commonwealth or of a State or Territory of Australia.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Corporate Governance

A copy of the Company's Corporate Governance Statement can be found at:

www.maronanmetals.com.au/about/corporate-governance

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the directors

....

Simon Bird
Chairman

3 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MARONAN METALS LIMITED

As lead auditor of Maronan Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

3 September 2026

This page is intentionally blank

MARONAN METALS

ACN 156 269 993

Financial Report

For the Year Ended 30 June 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	2026	2025
		$	$
Income from ordinary activities			
Interest income		418,193	71,986
Other income	3	1,312,366	186,362
Total income from ordinary activities		**1,730,559**	**258,348**
Less: Expenses			
Corporate and administrative expense		1,960,922	982,245
Exploration expenditure expensed		7,727,124	6,057,073
Share based payments	15	1,291,350	2,043,832
Total expenses		**(10,979,396)**	**(9,083,150)**
Loss from operating activities		**(9,248,837)**	**(8,824,802)**
Finance costs		3,502	5,309
Loss before income tax		**(9,252,339)**	**(8,830,111)**
Income tax expense	4	-	-
Loss from continuing operations after income tax		**(9,252,339)**	**(8,830,111)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(9,252,339)**	**(8,830,111)**
Loss per share			
Basic - cents per share	14	(3.82)	(4.39)
Diluted - cents per share	14	(3.82)	(4.39)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2026

	Note	2026	2025
		$	$
Current assets			
Cash and cash equivalents	5	18,305,060	3,033,460
Other financial assets	6	15,100,418	-
Trade and other receivables	7	603,915	79,907
Prepayments		108,397	145,560
Total current assets		**34,117,790**	**3,258,927**
Non-current assets			
Tenement acquisition cost	8	5,691,713	5,691,713
Plant and equipment	9	228,008	32,088
Right of use assets	10	159,179	42,977
Deposits		30,988	28,488
Total non-current assets		**6,109,888**	**5,795,266**
Total assets		**40,227,678**	**9,054,193**
Current liabilities			
Trade and other payables	11	1,863,181	514,956
Lease liability	10	50,403	45,714
Provisions		87,983	127,241
Total current liabilities		**2,001,567**	**687,911**
Non-current liabilities			
Lease Liability	10	110,156	-
Total non-current liabilities		**110,156**	**-**
Total liabilities		**2,111,723**	**687,911**
Net assets		**38,115,955**	**8,366,282**
Equity			
Contributed equity	12	67,444,440	29,733,778
Reserves	13	3,395,150	4,333,142
Accumulated losses		(32,723,635)	(25,700,638)
Total equity		**38,115,955**	**8,366,282**

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Issued capital	Reserves	Acc. losses	Total
		$	$	$	$
2025					
Balance at 1 July 2024		29,743,803	2,289,310	(16,870,527)	15,162,586
Total comprehensive loss for the year		-	-	(8,830,111)	(8,830,111)
Total		29,743,803	2,289,310	(25,700,638)	6,332,475
Transactions with owners in their capacity as owners					
Transaction costs on issue of ordinary shares	12	(10,025)	-	-	(10,025)
Issue of options	15	-	2,043,832	-	2,043,832
Balance at 30 June 2025		**29,733,778**	**4,333,142**	**(25,700,638)**	**8,366,282**
2026					
Balance at 1 July 2025		29,733,778	4,333,142	(25,700,638)	8,366,282
Total comprehensive loss for the year		-	-	(9,252,339)	(9,252,339)
Total		29,733,778	4,333,142	(34,952,977)	(886,057)
Transactions with owners in their capacity as owners					
Proceeds from issue of ordinary shares		39,606,126	-	-	39,606,126
Transaction costs on issue of ordinary shares	12	(1,895,464)	-	-	(1,895,464)
Issue of options	15	-	1,291,350	-	1,291,350
Reallocation of lapsed options expenditure to retained earnings		-	(2,229,342)	2,229,342	-
Balance at 30 June 2026		**67,444,440**	**3,395,150**	**(32,723,635)**	**38,115,955**

The above statement of changes in equity should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS
For the year ended 30 June 2026

	Note	2026	2025
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(1,917,973)	(1,155,782)
Payments for exploration		(6,761,695)	(6,135,186)
Proceeds from R&D tax incentive rebate & other income		1,312,366	186,362
Proceeds from interest received		311,502	71,986
Net cash used in operating activities	5	**(7,055,800)**	**(7,032,620)**
Cash flows from investing activities			
Payment for investment in term deposits		(15,100,418)	-
Payment for property, plant and exploration equipment		(229,147)	(15,395)
Payment for finance leases		(53,697)	(54,600)
Net cash used in investing activities		**(15,383,262)**	**(69,995)**
Cash flows from financing activities			
Proceeds from share issue	12	39,606,126	1,795
Payments for capital raising costs		(1,895,464)	(11,820)
Net cash provided by /(used in) financing activities		**37,710,662**	**(10,025)**
Net increase / (decrease) in cash held		15,271,600	(7,112,640)
Cash at beginning of the year		3,033,460	10,146,100
Cash at the end of the year	5	**18,305,060**	**3,033,460**

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. Reporting Entity

The financial report is for the entity Maronan Metals Limited (referred herein also as the Company or Maronan) as an individual entity. Maronan is a company limited by shares incorporated and domiciled in Australia with its registered address at Level 15, 323 Castlereagh Street Sydney Australia. Maronan is listed on the ASX.

The principal activity of the Company during the year was the exploration for and evaluation of its silver-lead and copper-gold mineral deposits.

2. Basis of Preparation

Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for-profit oriented entities.

The financial statements of the Company comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

The financial statements were authorised for issue by a resolution of the Board dated 3 September 2026.

Basis of measurement

These financial statements have been prepared under the historical cost convention.

Functional and presentation currency

The financial report has been presented in Australian Dollars ($) which is the functional currency of the Company.

Use of estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Information about critical judgements in applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 8 – Tenement Acquisition Costs

Note 15 – Share Based Payments

Going concern

The Company has incurred a net loss after tax of $9,252,339 (2025: $8,830,111) for the full year and net cash outflows from operating activities of $7,055,800 (2025: $7,032,620).

The Directors have prepared the Financial Statements on the Going Concern basis having prepared a cash flow forecast indicating that the Company's current cash and short-term investment balance of $33,405,478 is sufficient for it to remain cash positive at least until September 2027. The ability to continue as a going concern is enhanced by the ability of the Company to defer exploration and project development expenditure.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows inclusive of GST.

Adoption of new and revised standards

In the period ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to Company accounting policies. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the period ended 30 June 2026. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company. The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Material Accounting Policies

Material Accounting Policies have been included with the respective notes where applicable.

	2026	2025
	$	$
3. Loss before tax includes		
Australian Taxation Office (ATO) Research and Development tax incentive rebate	1,287,366	186,362
Auditors' remuneration	60,350	43,000

Auditor's remuneration consists out of audit services only. No other taxation or consulting services were provided during the period.

Accounting Policy

Research and development tax incentive income

Research and Development Tax incentives are accounted for in line with AASB 120 Government Grants. R&D rebates are recognised upon receipt and reflected as other income.

	2026	2025
	$	$
4. Income Tax Expense		
The prima facie tax benefit on loss before income tax is reconciled to the income tax expense as follows (at 30% 2026, 25% 2025)	2,775,702	2,207,528
Add tax effect of:		
Non-allowable expenses	(690,815)	(510,958)
Add/(deduct) temporary differences not brought to account:		
Deferred tax assets / liabilities and other differences / tax losses not recognised	(2,084,887)	(1,696,570)
Income tax expense	-	-

	Opening	Movement	Closing
	$	$	$
Deferred income tax – 2026			
Deferred tax assets have not been recognised in respect of the following items:			
Capital raising expenses	398,118	148,926	547,044
Provisions	30,877	2,746	33,623
Tax losses	4,935,981	2,124,267	7,060,248
Total deferred tax assets	**5,364,976**	**2,275,939**	**7,640,915**
Deferred tax liabilities have not been recognised in respect of the following items:			
Prepaid expenses	(11,390)	-	(11,390)
Total deferred tax liabilities	**(11,390)**	**-**	**(11,390)**
Net unrecognised deferred tax assets	**5,353,586**	**2,275,939**	**7,629,525**

The tax losses and deductible temporary differences do not expire under current tax legislation. Deferred tax liabilities have been offset against deferred tax assets and net deferred tax assets have not been recognised because it is not yet probable that future taxable profit will be available against which the Company can utilise these benefits.

4. Income Tax Expense (continued)

Accounting Policy - Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted at the reporting date.

Deferred tax is accounted for using the statement of financial position method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The number of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

	2026	2025
	$	$
5. Cash and Cash Equivalents		
Cash at bank	18,305,060	3,033,460
Total cash and cash equivalents	**18,305,060**	3,033,460

Accounting Policy

Cash and cash equivalents include cash on hand; deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

	2026	2025
	$	$
Cash Flow Information		
Reconciliation of cash		
Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position.		
Reconciliation of cash flow from operations with loss from ordinary activities after income tax		
Loss from ordinary activities after income tax	(9,252,339)	(8,830,111)
Non-cash items		
Depreciation	30,727	37,700
Share based payments	1,291,350	2,043,832
Add: movements in working capital		
(Increase) / decrease in prepayments	37,163	(113,774)
(Increase) / decrease in trade and other receivables	(524,008)	62,007
Increase / (decrease) in trade and other payables	1,361,307	(232,274)
Cash outflow from operations	**(7,055,800)**	**(7,032,620)**

	2026	2025
	$	$
6. Other financial assets		
Term deposits	15,100,418	-
Total other financial assets	**15,100,418**	**-**

Other financial assets include deposits with banks with original maturities of over three months. Average interest rate earned over the period of these investments was 4.6%.

	2026	2025
	$	$
7. Trade and Other Receivables		
GST recoverable	497,224	79,907
Accrued income (interest)	106,691	-
Total trade and other receivables	**603,915**	**79,907**

Accounting Policy
Other receivables are recognised at amortised cost, less any provision for impairment. Given the nature of the receivables, no provision of an expected credit loss has been taken.
Interest income
Interest revenue is recognised using the effective interest rate method taking into account rates applicable to the financial assets.

	2026	2025
	$	$
8. Tenement Acquisition Cost		
Total tenement acquisition - EPM 13368	**5,691,713**	**5,691,713**

Accounting Policy - Tenement Acquisition Costs

Acquisition costs of mining tenements are capitalised in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Company's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. Each area of interest is also reviewed annually, and acquisition costs are written off to the extent that they will not be recoverable in the future. Exploration, evaluation and development costs of mining tenements are expensed as incurred.

The ultimate recoupment of costs carried forward for tenement acquisition cost is dependent on the successful development and commercial exploitation or sale of respective areas. The Company reviews annually the carrying value of the tenement acquisition cost and will carry this as an asset if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective, then the Company will make a provision in the accounts for the carrying value of the project. The list of tenements the Company has an interest in is disclosed on page 53.

9. Plant and Equipment

At Cost	Leasehold Improvements	Exploration Equipment	Office Equipment	Total
Balance at 1 July 2024	-	107,502	54,905	**162,407**
Additions	-	9,890	14,608	**24,498**
Disposals	-			
Balance as at 30 June 2025	**-**	**117,392**	**69,513**	**186,905**
Balance at 1 July 2025	**-**	**117,392**	**69,513**	**186,905**
Additions	92,074	114,769	19,804	**226,647**
Disposals	-	-	-	**-**
Balance as at 30 June 2026	**92,074**	**232,161**	**89,317**	**413,552**

Accumulated Depreciation	Leasehold Improvements	Exploration Equipment	Office Equipment	Total
Balance at 1 July 2024	-	(72,159)	(35,068)	(107,227)
Additions	-	(34,781)	(12,809)	(47,590)
Balance as at 30 June 2025	-	(106,940)	(47,877)	(154,817)
Balance at 1 July 2025	-	(106,940)	(47,877)	(154,817)
Additions	(6,654)	(11,021)	(13,052)	(30,727)
Balance as at 30 June 2026	**(6,654)**	**(117,961)**	**(60,929)**	**(185,544)**

Carrying amount				
Balance as at 30 June 2025	**-**	**10,452**	**21,636**	**32,088**
Balance as at 30 June 2026	**85,420**	**114,200**	**28,388**	**228,008**

Movement in carrying amount	Leasehold Improvements	Exploration Equipment	Office Equipment	Total
Balance at 1 July 2025	-	10,452	21,636	32,088
Additions	92,074	114,769	19,804	226,647
Depreciation	(6,654)	(11,021)	(13,052)	(30,727)
Balance as at 30 June 2026	**85,420**	**114,200**	**28,388**	**228,008**

Accounting Policy

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Items of equipment have limited lives and are depreciated on a straight-line basis over their estimated useful lives.

Depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. Depreciation is expensed to the statement of profit or loss and other comprehensive income. Exploration equipment is depreciated at 33% years and plant and equipment are depreciated between 20% and 33% per annum.

De-recognition and disposal

An item of equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income in the year the asset is de-recognised.

	2026	2025
	$	$
10. Right of Use Assets		
Leased Premises		
At cost		
Balance at the beginning of the year	103,145	101,245
Lease term completed	(103,145)	(101,245)
Additions	168,543	103,145
Balance at the end of the year	**168,543**	**103,145**
Accumulated depreciation		
Balance at the beginning of the year	(60,168)	(48,827)
Lease term completed	103,145	48,827
Charge for the year	(52,341)	(60,168)
Balance at the end of the year	**(9,364)**	**(60,168)**
Total right of use asset	**159,179**	**42,977**

Future Lease Payments

The Company has a lease over its premises in Cloncurry which was renewed during the year for a 3-year period. No option for extension is included in the lease. The contractual cash flows of the Group's lease liabilities at the reporting date are shown in the table below. The contractual amounts represent the future undiscounted amounts payable.

	2026	2025
	$	$
Minimum lease payments		
Within one year	60,060	45,714
Later than one year but less than five years	117,787	-
	177,847	45,714

	2026	2025
	$	$
11. Trade and other payables		
Trade payables	1,757,927	411,584
Accruals	105,254	103,372
Total trade and other payables	**1,863,181**	**514,956**

Accounting Policy

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are generally settled between 7 days and 30 days terms.

12. Contributed Equity

	2026	2025
	No.	**No.**
Balance at the beginning of the year	201,252,826	201,246,843
Shares issued during the period		
14 October 2025 - quoted unrestricted ordinary shares	45,714,286	-
4 November 2025 - quoted unrestricted ordinary shares	4,479,948	-
27 May 2026 - quoted unrestricted ordinary shares	62,822,481	-
Conversion of options	-	5,983
Balance at the end of the year	**314,269,541**	**201,252,826**

	2026	2025
Ordinary Share Capital	**$**	**$**
Balance at the beginning of the year	29,733,778	29,743,803
Shares issued during the period		
14 October 2025 - 45,714,286 quoted unrestricted ordinary shares @ $0.35	16,000,000	-
4 November - 4,479,948 quoted unrestricted ordinary shares @ $0.35	1,568,000	-
27 May 2026 - 62,822,481 quoted unrestricted ordinary shares @ $0.3508	22,038,126	-
Conversion of options	-	1,795
Capital raising costs	(1,895,464)	(11,820)
Balance at the end of the year	**67,444,440**	**29,733,778**

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in the equity as a deduction net of tax, from the proceeds.

13. Reserves

	2026	2025
	$	**$**
Share Based Payment Reserve		
Balance at the beginning of the year	4,333,142	2,289,310
Share based payments made during the period		
Options vested in the period	1,291,350	2,043,832
Options that lapsed during the period	(2,229,342)	-
Balance at the end of the year	**3,395,150**	**4,333,142**

14. Loss Per Share

	No	No Weighted Av.
Ordinary share number 2025		
Balance at the beginning of the year	201,246,843	201,246,843
Shares issued during the period		
Conversion of options	5,983	4,180
Balance at end of the year	**201,252,826**	**201,251,023**

	No	No Weighted Av.
Ordinary share number 2026		
Balance at the beginning of the year	201,252,826	201,252,826
Shares issued during the period		
14 October 2025 - quoted unrestricted ordinary shares	45,714,286	32,438,356
4 November 2025 - quoted unrestricted ordinary shares	4,479,948	2,921,172
27 May 2026 - quoted unrestricted ordinary shares	62,822,481	5,851,957
Balance at end of the year	**314,269,541**	**242,464,311**

	2026	2025
	$	$
Total loss for the year	**(9,252,339)**	**(8,830,111)**
Loss per share		
Basic - cents per share	(3.82)	(4.39)
Diluted - cents per share	(3.82)	(4.39)

15. Share Based Payments

Accounting Policy

Share based payments

The Company provides benefits to individuals (or their nominees) acting as and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ("Equity Settled Transactions").

There is currently an Employee Incentive Securities Plan ("EISP") in place, which provides benefits to employees and individuals providing services similar to those provided by an employee.

The cost of this equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula, taking into account the terms and conditions upon which the instruments were granted. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Maronan Metals Limited ("Market Conditions").

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the equity instruments vest, ending on the date on which the relevant employees become fully entitled to the award ("Vesting date"). The cumulative expense recognised for equity settled transactions at each reporting date until Vesting Date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not vest, except for awards where vesting is conditional upon a market condition.

15. Share Based Payments (continued)

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

Movement in Share Options

	30/06/2026		30/06/2025	
	Number of securities	Weighted average exercise price	Number of securities	Weighted average exercise price
Outstanding at the beginning of the year	17,900,000	-	67,331,585	Various
Granted during the year	7,450,000	$0.36	16,287,214	$0.28
Exercised during the year	-	-	(5,983)	$0.30
Expired during the year	(1,200,000)	$0.43	(65,712,816)	$0.30
Outstanding at the end of the year	**24,150,000**		**17,900,000**	
Exercisable at the end of the year	**24,150,000**		**17,900,000**	

Share Options Granted during the year:

Employee Options

The Company issued 1,450,000 Options on 14 November 2025 to staff. All 1,450,000 of these Options vested immediately on issue. All of these Options are exercisable into fully paid ordinary Shares.

The Company has valued these Options using the Black-Scholes option pricing model and an amount of $265,350 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Director Options

The Company issued 6,000,000 Options on 28 November 2025 to the Directors. All 6,000,000 of these Options vested immediately on issue. All of these Options are exercisable into fully paid ordinary Shares.

The Company has valued these Options using the Black-Scholes option pricing model and an amount of $1,026,000 has been recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income.

Key inputs used in the calculation are as follows:

Variable	Employee Options	Director Options
Number	1,450,000	6,000,000
Grant date	14 November 2025	26 November 2025
Exercise price	$0.385	$0.35
Underlying share price	$0.33	$0.305
Risk Free Rate	3.88%	3.88%
Volatility	90.0%	90.0%
Option Life	3 years	3 years
Expected dividends	Nil	Nil
Fair value per option	**18.33 cents**	**17.08 cents**

15. Share Based Payments (continued)

Performance rights

The Company issued 1,050,000 Performance Rights for Nil consideration on 14 November 2025 to employees. The Company issued 1,500,000 Performance Rights for Nil consideration on 28 November 2025 to Richard Carlton, the Managing Director.

3 classes of Performance Rights were issued:

Class	Number of Performance Rights - Director	Number of Performance Rights - Employees	Expiry Date
A	500,000	350,000	30 September 2026
B	500,000	350,000	31 December 2026
C	500,000	350,000	30 June 2027

The Performance Rights shall vest as follows:

Class	Vesting Conditions
A	The earlier of: securing funding for and commencing the Starter Zone underground decline development at the Maronan Project; or execution and completion of a strategic financing transaction satisfactory to the Board in respect of the Maronan Project for a value of greater than or equal to $40 million.
B	The earlier of: reporting of a JORC-compliant maiden ore reserve (for a minimum 6 year mine life) at the Maronan Project; or obtaining a Mining Lease at the Maronan Project
C	Delivery of a Board approved Definitive Feasibility Study for the Maronan Project which includes a NPV_8 exceeding the 2025 Starter Zone Preliminary Economic Assessment NPV_8 at the Maronan Project.

As at the 30 June 2026, management has assumed the probability of these performance hurdles of being achieved is not probable, so no expense has been recognised for these Performance Rights in the Statement of Profit or Loss and Other Comprehensive Income.

Upon vesting, each Performance Right may be exercised by the holder, for nil consideration, into one fully paid Ordinary Share.

16. Commitments and Contingencies

The Company holds an exploration tenement (EPM 13368) ("Tenement") in Queensland, Australia. In order to retain its current rights of tenure to the Tenement, the Company is required to comply with tenement obligations specified by the State Government, including the completion of activities-based works programs which are assessed over the life of the Tenement. There are no set annual expenditure amounts. If Tenement obligations are not met it may result in the loss of the Tenement or a reduction in the Tenement area. The Company is presently on track to meet all of its Tenement obligations.

	2026	2025
	$	$
17. Directors and Key Management Personnel Disclosures		
Key management personnel compensation		
Short term employee benefits	553,915	453,189
Post employment benefits	47,717	48,666
Share based payments	1,026,000	1,330,917
	1,627,632	**1,832,772**

18. Related Party Disclosures

Red Metal Limited

Red Metal Limited was a significant shareholder in the Company holding approximately 36% prior to an in-specie distribution on 19 May 2026 which decreased their holding to 6.14%. Red Metal leases office space to Maronan and provides occasional consulting services to the Company. During the year a total of $69,590 (2025: $76,618) was paid to Red Metal for these services. At year end an amount of $21,518 was owed to Red Metal. Amounts are GST exclusive.

Cresco Corporation Pty Ltd (Cresco)

Simon Bird, Chairman of The Company through his company Cresco provided additional consulting services to the Company when Richard Carlton, Maronan's Managing Director took personal medical leave for an extended period during the year. A total of $137,000 was invoiced to the Company during the period (2025: $nil) with $nil owing to Cresco at the end of the year. Amounts are GST exclusive.

19. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

Exposure to currency risk, interest rate risk, commodity price risk, and liquidity risk arises in the normal course of the business.

The Company's overall financial risk management strategy is to seek to ensure that the Company is able to fund its business plans. The Company uses various measures dependent on the types of risk to which it is exposed. These methods include cash flow at risk analysis, in the case of interest rates. Financial risk management is carried out by the management under policies approved by the Directors. The Directors provide written principles for overall risk management.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk exposure is limited to cash and cash equivalents and other financial assets. Management have reduced this risk by depositing cash with financial institutions with a credit rating of AAA or higher.

Interest rate risk

The Company's main interest rate risk arises from interest earnings on its surplus cash. The Company is exposed to interest rate risk to the extent its interest earnings may fluctuate. The impact of a 1% movement in the interest rate on the funds invested when all other variables are held constant is immaterial.

19. Financial Risk Management (continued)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to meet ongoing operational requirements, exploration expenditure, and small to medium sized opportunistic projects and investments, by keeping surplus cash available.

The Company's objective is to safeguard its ability to continue as a going concern and to maintain a conservative capital structure so that management can focus on running its core business together with being an attractive company for shareholders and potential investors. The Company will consider the most appropriate use of debt and equity to maximise its returns while maintaining a low-risk capital structure.

Fair values

The Company has a number of financial instruments which are not measured at fair value in the Statement of Financial Position. The fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

	Note	Current Interest rate	Floating Interest rate	Non-Interest Bearing	Total
			$	$	$
Financial assets					
Cash and cash equivalents	5	4.17%	18,305,060	-	**18,305,060**
Other financial assets (term deposits)	6	5.18%	15,100,418	-	**15,100,418**
Trade and other receivables	7	0.00%		603,915	**603,915**
Financial liabilities					
Lease liability		7.00%	-	160,559	**160,559**
Trade and other payables	11	0.00%	-	1,863,181	**1,863,181**

		Total	Less than one year	Greater than one year	Maturity Details
		$	$	$	
Financial liabilities					
Trade and other payables	11	**1,863,181**	1,863,181	-	Usually, payable between 7 and 30 days.
Leases		**160,559**	50,403	110,156	Amortisation schedule

20. Operating Segments

The Company is organised into one operating segment, being the exploration of minerals in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

21. Subsequent Events

The Directors are not aware of any matter or circumstance not otherwise dealt with in this Annual Report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Entity Name	Entity Type	Trustee, partner or participant in joint venture	% of Share Capital Held	Place of incorporation	Australian Resident	Foreign jurisdiction in which the entity is a resident for tax purposes
Maronan Metals Limited	Body Corporate	N/A	N/A	Australia	Yes	N/A

Maronan Metals Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

In the Directors' opinion;

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) (a) of the Corporations Act 2001.

On behalf of the directors;

....
Simon Bird
Chairman

Sydney, 3 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Maronan Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Maronan Metals Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Maronan Metals Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Tenement Acquisition Costs

Key audit matter	How the matter was addressed in our audit
At 30 June 2026, the carrying value of the Tenement Acquisition costs represents a significant asset of the Company, as disclosed in note 8. As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: ▪ Obtaining a schedule of capitalised Tenement Acquisition costs for the area of interest and assessing whether the rights to tenure remained current at the reporting date, which included obtaining and assessing supporting documentation such as license status records; ▪ Considering the Company's intention to carry out significant ongoing exploration programmes for the area of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes; ▪ Considering whether the area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; ▪ Considering whether any facts or circumstances existed to suggest impairment testing was required; and ▪ Assessing the adequacy of the related disclosures in Note 8 of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Reports

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 26 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Maronan Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 3 September 2026

SCHEDULE OF TENEMENTS

As at 30 June 2026

Tenements	Title name	Location	Interest	Mineral	Grant date	Expiry date	Status
EPM 13368	Maronan	Northwest Queensland approximately 60km southeast of Cloncurry.	100%	Lead-silver Copper-gold	26 June 2001	25 June 2026	Expired, renewal in progress
MDL 2028	Maronan	Northwest Queensland approximately 60km southeast of Cloncurry.	100%	Lead-silver Copper-gold	27 February 2026	28 February 2031	Current

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 21 August 2026.

Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are:

Number	Shareholder	Shares	%
1	Isa Resources Pty Ltd	62,822,481	19.99%
2	Red Metal Limited	15,445,139	4.91%
3	Zero Nominees Pty Ltd	13,814,847	4.40%
4	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail client>	13,136,629	4.18%
5	Perth Capital Pty Ltd	13,010,480	4.14%
6	Citicorp Nominees Pty Limited	7,896,972	2.51%
7	HSBC Custody Nominees (Australia) Limited	6,253,624	1.99%
8	Perth Capital Pty Ltd	3,952,380	1.26%
9	Huon Pine Pty Ltd <Huon Pine Investment A/C>	3,237,903	1.03%
10	BNP Paribas Noms Pty Ltd	2,980,472	0.95%
11	Mad Fish Management Pty Ltd	2,757,667	0.88%
12	Bluestar Management Pty Ltd	2,742,857	0.87%
13	Mr Robert Alexander Rutherford	2,742,473	0.87%
14	Glyde Street Nominees Pty Ltd J N Pitt Superannuation Fund	2,710,714	0.86%
15	Huon Pine Pty Ltd <Huon Pine Investment A/C>	2,250,000	0.72%
16	Perth Capital Pty Ltd	2,147,289	0.68%
17	Cavalletta Holdings Pty Ltd	1,614,285	0.51%
18	Newport Private Wealth P/L <Seneca Small Companies A/C>	1,472,900	0.47%
19	Radrob Pty Ltd	1,334,285	0.42%
20	Mr Robert Samuel Bartlett	1,300,000	0.41%
		163,623,397	**52.06%**

Distribution of Equity Securities

Fully Paid Ordinary Shares

Range	Number of holders	Number of shares	% Total
1 - 1,000	522	275,537	0.09%
1,001- 5,000	1,322	3,528,845	1.12%
5,001 - 10,000	685	5,318,860	1.69%
10,001 - 100,000	1,532	52,318,997	16.65%
100,001 and over	341	252,827,302	80.45%
Total	**4,402**	**314,269,541**	**100.00%**

There were 427 shareholders holding a total of 184,083 shares, who held less than a marketable parcel of shares as at the closing market price on 21 August 2026.

Options - $0.350 expiring 28 November 2028

Range	Number of holders	Number of options	% Total
100,001 and over	4	6,000,000	100.00
Total	**4**	**6,000,000**	**100.00**

Beach House Resources Pty Ltd (an entity associated with Mr Robert Rutherford), Mr Simon Bird, Mr Matthew Hine and Kalby Pty Ltd (an entity associated with Mr Richard Carlton) each hold 1,500,000 (25%) of these options. These options were not issued under an employee incentive scheme.

Options - $0.385 expiring 14 November 2028

Range	Number of holders	Number of options	% Total
10,001 - 100,000	1	100,000	6.90
100,001 and over	3	1,350,000	93.10
Total	**4**	**1,450,000**	**100.00**

These securities were issued under an employee incentive scheme.

Distribution of Equity Securities (cont.)

Options - $0.275 expiring 15 November 2027

Range	Number of holders	Number of options	% Total
100,001 and over	3	10,000,000	100.00
Total	**3**	**10,000,000**	**100.00**

Mr Richard Carlton (indirectly, held by Kalby Pty Ltd) and Mr Robert Rutherford each own 4,000,000 (40%), and Mr Simon Bird owns 2,000,000 (20%) of these options. These options were not issued under an employee incentive scheme.

Options - $0.30 expiring 12 August 2027

Range	Number of holders	Number of options	% Total
100,001 and over	5	6,200,000	100.00
Total	**5**	**6,200,000**	**100.00**

These securities were issued under an employee incentive scheme.

Options - $0.28 expiring 21 December 2026

Range	Number of holders	Number of options	% Total
100,001 and over	1	500,000	100.00
Total	**1**	**500,000**	**100.00**

These securities were issued under an employee incentive scheme.

Performance Rights Tranche A - expiring 30 September 2026

Range	Number of holders	Number of rights	% Total
100,001 and over	3	850,000	100.00
Total	**3**	**850,000**	**100.00**

Kalby Pty Ltd (an entity associated with Mr Richard Carlton) holds 500,000 (58.82%) of these performance rights, which were not issued under an employee incentive scheme. The remaining 350,000 performance rights were issued under an employee incentive scheme.

Performance Rights Tranche B - expiring 31 December 2026

Range	Number of holders	Number of rights	% Total
100,001 and over	3	850,000	100.00
Total	**3**	**850,000**	**100.00**

Kalby Pty Ltd (an entity associated with Mr Richard Carlton) holds 500,000 (58.82%) of these performance rights, which were not issued under an employee incentive scheme. The remaining 350,000 performance rights were issued under an employee incentive scheme.

Performance Rights Tranche C - expiring 30 June 2027

Range	Number of holders	Number of rights	% Total
100,001 and over	3	850,000	100.00
Total	**3**	**850,000**	**100.00**

Kalby Pty Ltd (an entity associated with Mr Richard Carlton) holds 500,000 (58.82%) of these performance rights, which were not issued under an employee incentive scheme. The remaining 350,000 performance rights were issued under an employee incentive scheme.

Substantial Shareholders

Substantial shareholders and the number of equity securities in which they have an interest, as shown in the Company's Register of Substantial Shareholders and as disclosed in the substantial holder notices lodged with ASX on 28 May 2026 (Isa Resources Pty Ltd) and 29 May 2026 (Perth Capital Pty Ltd and associates), are:

Shareholder	Shares	%
Isa Resources Pty Ltd (Kinterra Group)	62,822,481	19.99%
Perth Capital Pty Ltd And Associates (Grouped – See Below)	25,839,561	8.22%

Perth Capital Pty Ltd & Associates holds its shares through the following entities:

Entity	Number of shares
Perth Capital Pty Ltd	20,729,632
Glyde Street Nominees Pty Ltd J N Pitt Superannuation Fund	2,710,714
Wythenshawe Pty Ltd <Minjar A/C>	1,020,457
Mr Joshua Pitt	317,006
Mrs Pamela Joy Pitt	61,752
Glyde Street Nominees Pty Ltd <J Pitt Super Fund A/C>	1,000,000
Total Perth Capital Pty Ltd & Associates	**25,839,561**

Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote when a poll is called, otherwise each member present at a meeting has one vote on a show of hands. No voting rights are attached to any other class of equity security.

On market buy-back

There is no current on-market buy back.

Restricted securities

There are no restricted securities or securities subject to voluntary escrow on issue.