ASX ANNOUNCEMENT
21 October 2026

ASX:MMA

# SEPTEMBER 2026 QUARTERLY REPORT

Maronan Metals Limited **("Maronan" or the "Company")** provides the following Quarterly Activities Report for the period ended 30 September 2026.

## HIGHLIGHTS

- **Infill drilling passes 15,000 metres** of the planned 40,000 metre program, with the two diamond rigs on site exceeding planned performance over the past three months.
- **Three assay announcements delivered during the quarter**, including 11.0 metres at 10.3% lead and 116g/t silver from 351m in MRN26013 (Western Horizon), 7.3 metres at 11.0% lead and 89g/t silver in MRN26002 north of the Starter Zone, and shallow copper-gold of 20.0 metres at 0.83% copper and 0.42g/t gold from 257m in MRN26008, north of the 2025 Indicated copper-gold resource.
- **Andrew Graham appointed Managing Director and CEO**, commencing 23 November 2026. Mr Graham's experience includes senior roles at MMG's Dugald River underground zinc-silver-lead mine in the same Northwest Queensland province as Maronan.
- **Clear pathway to Pre-Feasibility:** a Mineral Resource update is planned for Q4 FY2027, underpinning completion of the Pre-Feasibility Study (PFS) in mid-2027.
- **Subsequent to quarter end, firm commitments received for a A$20.0 million placement** at $0.40 per share, with participation from cornerstone shareholder Kinterra Capital and strong institutional demand, including from North America. The placement is subject to shareholder approval at the AGM on 4 November 2026.

**Maronan's Managing Director, Mr Richard Carlton, commented:**

*"The September quarter was one of steady execution and important preparation for the next phase at Maronan. Our two rigs exceeded planned performance and we are now through more than 15,000 metres of the 40,000-metre infill program. The ore-body is behaving predictably as we close up the drill spacing, with strong silver-lead results across both horizons and copper-gold drilling north of our Indicated resource reinforcing that copper will be an important part of the Maronan project.*

*The appointment of Andrew Graham as Managing Director and CEO is a significant milestone. Andrew has held General Manager roles at MMG Limited, including the re-*


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*engineering, approval and recommencement of construction of the Dugald River underground zinc, silver and lead mine in our own province, and I look forward to handing over to him in November and continuing to support the Company as a Non-Executive Director.*

*Subsequent to the quarter end, the strong support we received for a $20 million placement, supported by Kinterra Capital, allows us to add rigs, accelerate permitting, de-risk the project, explore resource growth targets and bring forward key work toward a Definitive Feasibility Study."*

*DDH1 and Titeline drill rigs on Maronan Station*

# ACTIVITIES REPORT

## Infill Drilling Program

The Company continued its surface diamond drilling program at the Maronan Project in the Northwest Minerals Province in Queensland. As at 17 September 2026, more than 15,000 metres of the planned 40,000 metre program had been completed, and the two rigs on site had exceeded planned performance over the preceding three months (ASX: MMA, 17 September 2026).

**Current rig deployment is as follows:**

- One rig has moved to the northern end of the deposit and commenced infill drilling of the North Fold hinge area; and
- The second rig is drilling the central part of the deposit, infilling both the Copper Zone and Eastern Horizon targets.

Owing to strong Australia-wide demand for drill rigs, the addition of a third rig was deferred from August to at least October. Following quarter end, the Company advised that a third drill rig is expected to commence drilling in early November 2026 and that it expects to secure a fourth rig by December, which would allow the expanded drilling program to stay on track for the planned completion in Q4 FY2027 (ASX: MMA, 13 October 2026). The Company intends to complete between 35,000 and 40,000 metres of surface drilling over the next 12 months, with drilling continuing to focus on converting Inferred Resources to Indicated within the Starter Zone, testing shallow under-drilled areas north of the Starter Zone, and drilling proximal to the planned Exploration Decline.

At the date of the 17 September 2026 announcement, assays were pending for 15 completed holes (MRN26018, MRN26020 and MRN26023 to MRN26035), with MRN26036 abandoned due to deviation and MRN26036A and MRN26037 in progress.

*Bibi logging core*

## Assay Results

Three sets of assay results were released during the quarter, each confirming the continuity of mineralisation and supporting the planned resource update:

- **15 July 2026 - Silver-lead north of the Starter Zone:** shallow high-grade silver-lead was intersected around 250m north of the Starter Zone and within 120m of the planned Exploration Decline, headlined by:

  **Eastern Horizon:**

  - 7.3 metres (6.2m etw) at 11.0% lead and 89g/t silver from 345.7m in MRN26002, including 4.3m (3.7m etw) at 15.8% lead and 118g/t silver from 345.7m.

  **Western Horizon:**

  - 4.05 metres (3.4m etw) at 10.2% lead, 123g/t silver from 273.7m; and 5.5 metres (4.7m etw) at 6.6% lead, 97g/t silver from 299m, including 2.6m (2.2m etw) at 13.0% lead, 141g/t silver from 299m in MRN26002.

- **9 September 2026 - Copper-gold north of the Indicated resource:** MRN26004 and MRN26008 both intersected copper-gold north of the 2025 Indicated resource, with results that show potential to add to the shallow Starter Zone resource base.

  **Copper-Gold Zone:**

  MRN26004:

  - 8.9 metres (7.6m estimated true width [etw]) at 1.03% copper and 0.61g/t gold from 297.1m (includes 1.4m core loss);
  - 10.0 metres (8.5m etw) at 0.73% copper, 0.33g/t gold, 0.8% lead and 7g/t silver from 315m; and
  - 12.0 metres (10.3m etw) at 0.86% copper, 0.88g/t gold from 339m

  MRN26008:

  - 20.0 metres (17.4m etw) at 0.83% copper, 0.42g/t gold from 257m, including 4.5m (3.9m etw) at 1.50% copper, 0.68g/t gold from 268.2m.

  **Eastern Horizon:**

  MRN26004:

  - 4.0 metres (3.5m etw) at 4.4% lead, 107g/t silver from 432.57m;

  MRN26008:

  - 0.9 metres (0.8m etw) at 10.6% lead, 282g/t silver from 345m; and
  - 0.7 metres (0.6m etw) at 9.0% lead, 151g/t silver from 372.33m

- **17 September 2026 - Silver-lead infill results:** This release reports strong silver-lead results from 13 infill holes in the 40,000m program at the Maronan Underground Project. Over 15,000m is complete, and the results support a resource update in Q4 FY2027 and a Pre-feasibility Study around mid-2027. Richard Carlton describes the orebody as "behaving predictably" as drill spacing closes up. Highlights include:

Eastern Horizon:

- 2.8 metres (2.2m etw) at 14.4% lead and 108g/t silver from 214.1m in MRN26007.
- 7.2 metres (5.8m etw) at 6.8% lead and 70g/t silver from 281.6m in MRN26012.
- 2.0 metres (1.6m etw) at 4.2% lead and 533g/t silver from 491.4m in MRN26013.
- 1.2 metres (1.1m etw) at 8.8% lead and 253g/t silver from 315.4m in MRN26014.
- 12.2 metres (9.3m etw) at 9.4% lead and 49g/t silver from 128.0m (includes 3m core loss, partially oxidised); 1.9 metres (1.6m etw) at 22.4% lead and 100g/t silver from 268.2m; and 6.8 metres (5.6m etw) at 7.1% lead, 211g/t silver and 0.9% zinc from 277.0m in MRN26015.
- 13.0 metres (8.7m etw) at 2.9% lead and 127g/t silver from 70.0m, including 5.2m (3.5m etw) at 3.8% lead and 186g/t silver from 73.0m; 8.6 metres (5.7m etw) at 3.0% lead and 122g/t silver from 92.4m, including 3.8m (2.5m etw) at 4.2% lead and 168g/t silver from 93.2m; and 2.1 metres (1.4m etw) at 4.5% lead and 158g/t silver from 173.9m in MRN26017.

Western Horizon:

- 4.6 metres (4.0m etw) at 6.5% lead and 93g/t silver from 275.9m in MRN26009.
- 0.9 metres (0.7m etw) at 17.2% lead, 112g/t silver and 4.1% zinc from 331.0m; and 0.7 metres (0.6m etw) at 7.8% lead and 94g/t silver from 369.0m in MRN26010.
- **11.0 metres (8.5m etw) at 10.3% lead and 116g/t silver from 351.0m, including 4.1m (3.2m etw) at 17.0% lead and 220g/t silver from 352.9m; 2.0 metres (1.5m etw) at 8.9% lead and 86g/t silver from 369.0m; and 1.3 metres (1.0m etw) at 10.2% lead and 114g/t silver from 401.7m in MRN26013.**

Full details, including estimated true widths and JORC Table 1 information, are set out in the referenced announcements.

*Maronan team in Cloncurry Shed*

### Pre-Feasibility Study and Development Planning

Work continued on PFS-level workstreams, including metallurgical testwork and flowsheet design, mine design scenarios across multiple throughput configurations, PFS-level data collection from the infill program, and engineering design for surface and underground infrastructure. The Company is supported by a team of technical consultants including MineGeoTech (geotechnical), Resource Strategies (permitting) and GR Engineering (process plant design).

Infill results will feed into a Mineral Resource update planned for Q4 FY2027, a key milestone in enabling completion of the PFS, which is targeted for mid-2027 (ASX: MMA, 17 September 2026).

## CORPORATE

### Appointment of Managing Director and CEO

On 7 September 2026, Maronan announced the appointment of Mr Andrew Graham as Managing Director and Chief Executive Officer, commencing on 23 November 2026, concluding the executive leadership transition announced on 13 May 2026 (ASX: MMA, 7 September 2026).

Mr Graham brings 30 years of experience across mine operations, project development, strategy, M&A and corporate finance. Between 2009 and 2020 he held General Manager roles at MMG Limited, including the re-engineering, approval and recommencement of construction of the Dugald River underground zinc, silver and lead mine. He is currently Chief Development and Technical Officer at Aurelia Metals (ASX: AMI), where he also served as Interim CEO, and previously held roles at OZ Minerals, Zinifex and BHP Billiton.

Mr Richard Carlton's role as Managing Director will conclude following a short handover period after Mr Graham's commencement, and he will remain on the Board as a Non-Executive Director. Mr Graham's appointment as a director will be put to shareholders for approval at the AGM on 4 November 2026.

### Annual Report and Annual General Meeting

On 3 September 2026, the Company lodged its Annual Report for the year ended 30 June 2026, together with its Appendix 4G and Corporate Governance Statement.

On 16 September 2026, the Company advised the date of its Annual General Meeting, which will be held at 11:00am (AEDT) on Wednesday 4 November 2026. The Notice of Meeting was released after quarter end (see Subsequent Events).

### Investor Relations and Corporate Development

Management continued an active investor relations program during the quarter. The Company presented at the Noosa Mining Conference in July 2026 (ASX: MMA, 22 July 2026), outlining the project's progression from discovery toward mine planning, including recent metallurgical, drilling and permitting progress.

These engagements provided the opportunity to present the development strategy for the Maronan Project and to broaden awareness of its high-grade silver asset and ongoing advancement towards mine readiness.

Management also participated in interviews and coverage produced with the online platform Stockhead which was released on the Company's social media platforms.

### Commodity Price Movements During the Quarter

Precious metal prices recovered modestly over the quarter, although both metals fell sharply during September as rising real interest rates and a firmer US dollar weighed on the sector. At 30 September 2026:

- the gold price was ~US$4,186/oz, representing an increase of ~4% over the quarter; and
- the silver price was ~US$60.67/oz, representing an increase of ~2% over the quarter.

*(Source: Yahoo Finance)*

## SUBSEQUENT EVENTS

Since 30 September 2026:

- **$20 million placement:** on 13 October 2026, following a trading halt, the Company received firm commitments for a $20.0 million strategic placement of 50,000,000 shares at $0.40 per share, supported by Kinterra Capital (increasing to 22.99%) with strong institutional support, including from North America. The placement is subject to shareholder approval at the AGM on 4 November 2026. Proceeds will fund additional drilling, engineering, metallurgy, Mining Lease permitting, early site works to accelerate the pathway to a Definitive Feasibility Study and explore resource growth options with copper at depth as well as an untested EM anomaly. A third rig is expected in early November and a fourth by December (ASX: MMA, 13 October 2026).
- **Pro-forma cash:** approximately A$48.0 million based on cash at 30 September 2026 of A$28.0 million plus placement proceeds (before costs).
- **AGM:** the Notice of Meeting was released on 1 October 2026, with an Addendum and Replacement Proxy Form released on 14 October 2026 to include the placement approval resolution.
- **Other announcements:** Sydney Mining Club presentation (ASX: MMA, 1 October 2026) and Australian Gold Conference presentation (ASX: MMA, 14 October 2026).
- **Leadership:** Mr Andrew Graham is scheduled to commence as Managing Director and CEO on 23 November 2026.

Other than the matters above, no matter or circumstance has arisen since 30 September 2026 that has significantly affected, or may significantly affect, the Company's operations, results or state of affairs.

END

This announcement was authorised by the Board of Maronan Metals Limited. For further information on the Company, please visit: www.maronanmetals.com.au

## CONTACT

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Company Secretary
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## ABOUT MARONAN METALS

**Maronan Metals Limited (ASX: MMA)** is an Australian mineral explorer focused on realising the growth potential of the advanced Maronan copper-gold and silver-lead deposit in the Cloncurry region of northwest Queensland - one of Australia's most productive mineral provinces.

# ADDENDUM TO 30 SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

## Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 September 2026 was $4,588,000.
- ASX Listing Rule 5.3.2: Mining Production and Development activities conducted during the quarter ending 30 September 2026 was $399,000.
- ASX Listing Rule 5.3.5: During the quarter ending 30 September 2026, the Company paid $241,186 to related parties representing Directors' salaries, fees, superannuation and bonuses.
- ASX Listing Rule 5.3.3:

**Table 1 - Mining tenements held at the end of the Quarter**

| Project | Tenement Reference | Company Interest (%) | Comments |
|---|---|---|---|
| Maronan | EPM 13368 | 100 | 5-year renewal confirmed |
| Maronan | MDL (2028) | 100 | |

No mining tenements were acquired or disposed of during the quarter.

Please refer to Appendix 5B for further information regarding movements in cash during the quarter.

**-ENDS-**

# COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration activities, drilling programs and metallurgical testwork is based on, and fairly represents, information compiled by Mr Andrew Barker, who is a member of the Australian Institute of Geoscientists (AIG). Mr Barker is the Exploration Manager of the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 (JORC Code). Mr Barker consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that no new Exploration Results, Mineral Resource Estimates or new metallurgical testwork results are reported in this announcement beyond those previously disclosed. Where applicable, the information in this report refers to previously announced results and Mineral Resource estimates, as disclosed in the ASX announcements dated 6 June 2025, 15 July 2026, 9 September 2026 and 17 September 2026. The Company is not aware of any new information or data that materially affects those previously reported results.

# Appendix 5B

# Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Maronan Metals Limited

| ABN | Quarter ended ("current quarter") |
|---|---|
| 17 156 269 993 | 30 September 2026 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (4,588) | (4,588) |
| | (b) development | (399) | (399) |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (535) | (535) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 178 | 178 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid (ATO R&D tax incentive) | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (Net GST) | - | - |
| **1.9** | **Net cash used in operating activities** | **(5,344)** | **(5,344)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (24) | (24) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash used in investing activities** | **(24)** | **(24)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from financing activities** | **-** | **-** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 33,405 | 33,405 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (5,344) | (5,344) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (24) | (24) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| **4.6** | **Cash and cash equivalents at end of period** | **28,037** | **28,037** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 28,037 | 33,405 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **28,037** | **33,405** |

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (241) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| **7.** | **Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |
| 7.5 | **Unused financing facilities available at quarter end** | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| **8.** | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (5,344) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | **(5,344)** |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 28,037 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | **28,037** |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **5.25** |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.