Announcement Summary

Entity name

MARONAN METALS LIMITED

Date of this announcement

Friday November 20, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted options exercisable at $0.59 expiring 20 November 2029	1,500,000	20/11/2026
New class - code to be confirmed	Unlisted options exercisable at $0.84 expiring 20 November 2029	1,500,000	20/11/2026
New class - code to be confirmed	Performance rights (20-day VWAP hurdle $1.11) expiring 20 November 2029	1,750,000	20/11/2026
New class - code to be confirmed	Performance rights (20-day VWAP hurdle $1.48) expiring 20 November 2029	1,750,000	20/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

MARONAN METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

17156269993

1.3 ASX issuer code

MMA

1.4 The announcement is

New announcement

1.5 Date of this announcement

20/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options exercisable at $0.59 expiring 20 November 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

20/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Andrew Graham	Tracey Leigh Graham	1,500,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://announcements.asx.com.au/asxpdf/20260907/pdf/073sgsnjs95sdb.pdf

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.59000000	20/11/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

MMA : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://announcements.asx.com.au/asxpdf/20241009/pdf/068xnjbgfjhxkr.pdf

Any other information the entity wishes to provide about the +securities the subject of this notification

Sign-on options issued to Mr Andrew Graham (incoming Managing Director and CEO), through his nominee, under the Employee Incentive Securities Plan approved by shareholders on 11 November 2024. The options vest 18 months after issue, subject to continued employment, and expire 36 months after issue. Terms as announced on 7 September 2026.

Issue details

Number of +securities

1,500,000

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options exercisable at $0.84 expiring 20 November 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

20/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
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Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.84000000

Expiry date

20/11/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

MMA : ORDINARY FULLY PAID

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Issue details

Number of +securities

1,500,000

ASX +security code

New class - code to be confirmed

+Security description

Performance rights (20-day VWAP hurdle $1.11) expiring 20 November 2029

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

20/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Andrew Graham	Tracey Leigh Graham	1,750,000

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Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

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Sign-on performance rights issued to Mr Andrew Graham (incoming Managing Director and CEO), through his nominee, under the Employee Incentive Securities Plan approved by shareholders on 11 November 2024. The options vest 18 months after issue, subject to continued employment, and expire 36 months after issue. Terms as announced on 7 September 2026.

Issue details

Number of +securities

1,750,000

ASX +security code

New class - code to be confirmed

+Security description

Performance rights (20-day VWAP hurdle $1.48) expiring 20 November 2029

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

20/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

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Issue details

Number of +securities

1,750,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MMA : ORDINARY FULLY PAID	350,611,140

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MMAAP : OPTION EXPIRING 10-NOV-2029 EX $0.45	4,000,000
MMAAK : OPTION EXPIRING 12-AUG-2027 EX $0.30	6,200,000
MMAAJ : OPTION EXPIRING 21-DEC-2026 EX $0.28	500,000
MMAAO : OPTION EXPIRING 28-NOV-2028 EX $0.35	6,000,000
MMAAL : OPTION EXPIRING 15-NOV-2027 EX $0.275	10,000,000
MMAAN : PERFORMANCE RIGHTS	1,700,000
MMAAM : OPTION EXPIRING 14-NOV-2028 EX $0.385	1,450,000
New class - code to be confirmed : Unlisted options exercisable at $0.59 expiring 20 November 2029	1,500,000
New class - code to be confirmed : Unlisted options exercisable at $0.84 expiring 20 November 2029	1,500,000
New class - code to be confirmed : Performance rights (20-day VWAP hurdle $1.11) expiring 20 November 2029	1,750,000
New class - code to be confirmed : Performance rights (20-day VWAP hurdle $1.48) expiring 20 November 2029	1,750,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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