ASX ANNOUNCEMENT
13 OCTOBER 2026

ASX:MMA

STRONGLY SUPPORTED $20M PLACEMENT TO FAST-TRACK MARONAN'S DFS AND PERMITTING

HIGHLIGHTS

- **Firm commitments for $20.0 million** (before costs) placement at $0.40 per share, a 2.3% discount to the 5-day VWAP, subject to shareholder approval at the AGM on 4 November 2026
- **Largest shareholder Kinterra Capital participating,** lifting its relevant interest to 22.99%, alongside strong support from new and existing institutional investors, with significant North American demand
- **Existing drilling and studies program remains fully funded.** Proceeds will expand and accelerate the pathway to a Definitive Feasibility Study (DFS)
- **Expanded drilling to test the deeper copper and Northern electromagnetic (EM) targets,** intended to grow the Indicated Mineral Resource and upgrade portions to the Measured category
- **Third drill rig due early November, with a fourth to follow in December**, mitigating potential wet season impacts and keeping the expanded program on track for completion in Q4 FY2027
- **DFS critical-path work brought forward,** including detailed construction and engineering design, metallurgical testwork, the Mining Lease application and early site works
- **Pro forma cash of approximately $53.4 million (as at 30 June 2026)**[1] provides a strong funding runway as incoming CEO and Managing Director, Mr Andrew Graham, commences on 23 November 2026

Maronan Metals Limited (ASX: MMA) (**Maronan** or the **Company**) is pleased to announce that it has received firm commitments from institutional and sophisticated investors to raise $20.0 million (before costs) through a placement of 50,000,000 new fully paid ordinary shares (**New Shares**) at an issue price of $0.40 per New Share.

The Placement was strongly supported by the Company's largest shareholder, Kinterra Capital, together with existing and new institutional investors, including significant demand from North America. Proceeds will fund work beyond the Company's existing programs, expanding and accelerating the pathway to a Definitive Feasibility Study (**DFS**) and a final investment decision (**FID**) at the Maronan Project, one of Australia's largest and highest-grade undeveloped silver deposits.

[1] Using Maronan's published cash balance of $33.4m as at 30 June 2026 and before costs.

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Placement Details

Kinterra Capital is participating in the Placement such that, following completion, it will hold a relevant interest of 22.99% in Maronan.

The Placement has been priced close to market. The issue price of $0.40 represents an approximately 2.3% discount to the 5-day volume weighted average price on 9 October 2026 of $0.41.

The Company does not currently have placement capacity under ASX Listing Rules 7.1 and 7.1A. The issue of the New Shares is therefore conditional on shareholder approval under Listing Rule 7.1, and investor commitments are conditional on that approval. If approval is not obtained, the New Shares will not be issued.

Approval will be sought at the Company's Annual General Meeting at 11:00am on Wednesday 4 November 2026 (**AGM**). A supplementary notice of meeting and replacement proxy form will be dispatched no later than the week commencing Monday 19 October 2026.

The New Shares will rank equally with existing shares. Taylor Collison Limited acted as Lead Manager to the Placement.

Maronan Chairman Mr Simon Bird said:

"We believe this raising is a strong endorsement of the Maronan Project, our team and what we have delivered to date. We have secured $20 million close to market, which we believe is the right outcome for all shareholders.

Our current programs were already funded. This raising lets us do more, and sooner, on work we believe will add value for every shareholder. It comes at the right time, as Andrew Graham joins to lead the next phase."

Maronan Managing Director Mr Richard Carlton said:

"We already know the Maronan Project has a very large mineral endowment. The PEA released in September 2025 demonstrated attractive economics on a small Starter Zone. Since then, silver and copper prices have increased significantly, whilst the funding from Kinterra in May 2026 has enabled us to undertake a large drill program and other work which we are confident will underpin a pre-feasibility study with increased scale.

This additional funding lets us push forward on several growth fronts at once: extending and upgrading the resource, testing the deeper copper and Northern EM targets, and advancing engineering, metallurgy and permitting for the DFS. Bringing that work forward is expected to shorten the path to key project decisions."

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Use of Funds*

The Company's current funded drilling and studies program will continue as planned. The Placement proceeds are intended to fund additional work beyond that program, as follows:

Use of funds	Description	A$m
Drilling	Drilling the deeper copper targets and the Northern EM target. Expanded infill drilling to optimise the amount of Indicated material and upgrade some Mineral Resources to the Measured category to support the DFS	7.2
Engineering	Detailed site investigations and engineering works (process plant, TSF, geotechnical, borefield establishment) to progress critical path items for the DFS	4.0
Metallurgical work	Larger samples and flotation testing to support the DFS	1.0
Permitting and early site works	Mining Lease application, associated approvals and early site works	5.0
Working capital	Working capital to support the expanded program, and costs of the Placement	2.8
Total		**20.0**

* The above is a statement of current intentions and may change depending on exploration and study results, regulatory outcomes and other factors.

The Company is well placed to put the Placement funds to work promptly. A third drill rig is expected to commence drilling in early November 2026 and the Company expects to secure a fourth rig by December, which would allow the expanded drilling program, which had envisaged the third rig being available in August, to stay on track for the planned completion in Q4 FY2027.

Timeline of Key Events

Event	Date
Announcement of Placement and lodgement of Appendix 3B	Tuesday 13 October 2026
Dispatch of supplementary notice of meeting and replacement proxy form	No later than week commencing Monday 19 October 2026
Proxy cut-off	11:00am, Monday 2 November 2026
AGM	11:00am, Wednesday 4 November 2026
Settlement of New Shares (other than Kinterra's second tranche) (if approved)*	Monday 9 November 2026
Issue of New Shares (other than Kinterra's second tranche), lodgement of Appendix 2A and cleansing notice*	Tuesday 10 November 2026
Settlement of Kinterra's second tranche of New Shares*	Monday 30 November 2026
Issue of Kinterra's second tranche of New Shares, lodgement of Appendix 2A and cleansing notice*	Tuesday 1 December 2026

* Kinterra will subscribe for 7,264,685 New Shares under tranche 1 and 13,658,401 New Shares under tranche 2 in reliance on the exception to section 606 of the Corporations Act 2001 (Cth) (**Act**) set out in item 9 of section 611 of the Act. This timetable is indicative only and subject to change. All times are Australian Eastern Daylight Time (AEDT).

-ENDS-

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This announcement was authorised by the Board of Maronan Metals Limited.

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About Maronan Metals

Maronan Metals Limited (ASX: MMA) is an exploration and development company focused on advancing the Maronan Project in the Cloncurry region of northwest Queensland.

The Maronan Project hosts a large silver-lead Mineral Resource with additional copper-gold mineralisation and is located within the North West Minerals Province, a well-established mining region with access to infrastructure and nearby processing facilities.

Maronan is progressing the Project through a dual-track work program:

- Infill and extensional drilling to expand and upgrade the Mineral Resource, particularly within and around the Starter Zone.
- Technical, geotechnical and regulatory studies to support mine design, permitting and future development decisions.

Key workstreams, including drilling, geotechnical assessment, metallurgical studies and development planning, are being advanced in parallel to support a pathway toward feasibility and project development.

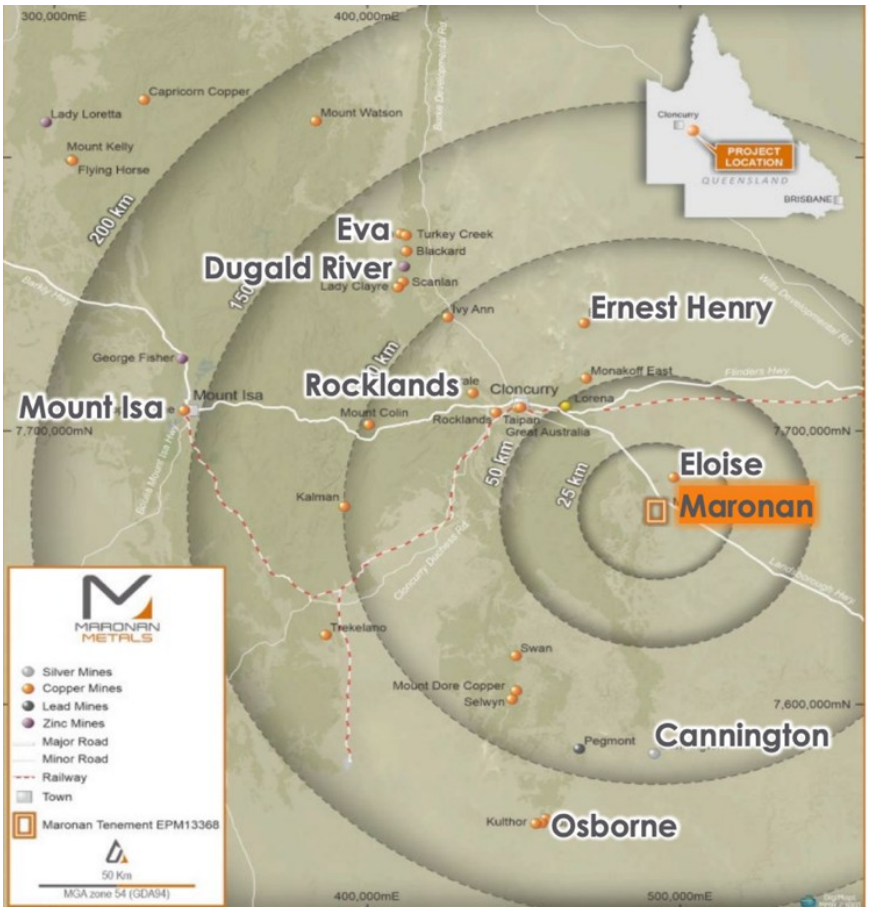


Figure 1. Regional map showing mines within 200km of Maronan