ASX ANNOUNCEMENT
22 DECEMBER 2025

ASX:MMA

Maronan Silver Project – Drilling and Permitting Update

Maronan Metals Limited (ASX: MMA) (Maronan or **the Company)** is pleased to provide an update on recent surface drilling activities at the Maronan Project in north-west Queensland. The Maronan Project is one of Australia's largest and highest-grade undeveloped silver projects and is strategically located approximately 90km north of the Cannington Silver-Lead-Zinc Mine.

HIGHLIGHTS

- **Initial Phase of Surface drilling program successfully completed,** comprising infill and geotechnical drilling to support resource growth and mine development planning.
- **Four infill diamond drill holes completed** to extend and further build the existing Indicated Resource base.
- **Six geotechnical drill holes completed**, providing key data to support final boxcut design and the planned exploration decline.
- **Mineral Development Licence (MDL) application progressing,** with the Company remaining confident approval will be granted early in the New Year.
- **Assay results expected in February 2026**, with further project updates planned over the coming quarter.

Maronan Metals Chairman Simon Bird commented

"Maronan has delivered strong progress on the ground, completing both infill and geotechnical drilling programs that are central to building the Indicated Resource base and advancing mine design. These activities represent an important step forward as we move the Maronan Project toward development.

We remain confident the Mineral Development Licence will be granted early in the new year following the holiday period. With silver prices trading at elevated levels, the Company is well positioned to capitalise on a supportive market backdrop as we continue to unlock the value of this large, high-grade silver project.

We look forward to providing further updates over the coming months as key permitting and technical milestones are achieved."

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Infill Drilling

Four infill drill holes have been completed to extend and further build the Indicated Resource inventory. Selected samples from these holes are being used for rock strength testing to support mine design work, with assay results expected to be reported in **February 2026**.

Further surface drilling is planned in the new year. A start date for re-commencement drilling will depend upon the conditions during the wet season.

Table 1. A summary of 2025 infill drill holes is included in the table below.

Drill Hole	East	North	RL	Dip	Azimuth	Hole Depth	Target	Assay Results
MRN25001	491176.9	7670268.605	212.135	-49.7	86.3	540.1	Starter Zone infill	Assays pending
MRN25002	491375.8	7670412.465	211.606	-55.0	99.9	53.6	Abandoned - deviation	Not assayed
MRN25002W1	491375.8	7670412.465	211.606	-55.0	99.9	414.8	Starter Zone infill	Assays pending
MRN25003	491249.7	7670397.067	212.051	-54.6	94.8	495.1	Starter Zone infill	Assays pending
MRN25004	491203	7670390.867	212.35	-58.0	95.9	96.8	Abandoned – stuck rods	Not assayed
MRN25004A	491200.6	7670390.737	212.366	-57.8	94.6	39.3	Abandoned - deviation	Not assayed
MRN25004B	491198.5	7670390.904	212.39	-57.5	94.2	523	Starter Zone infill	Assays pending

Figure 1. A busy core shed in Cloncurry where the team are processing exploration and geotechnical drill core.

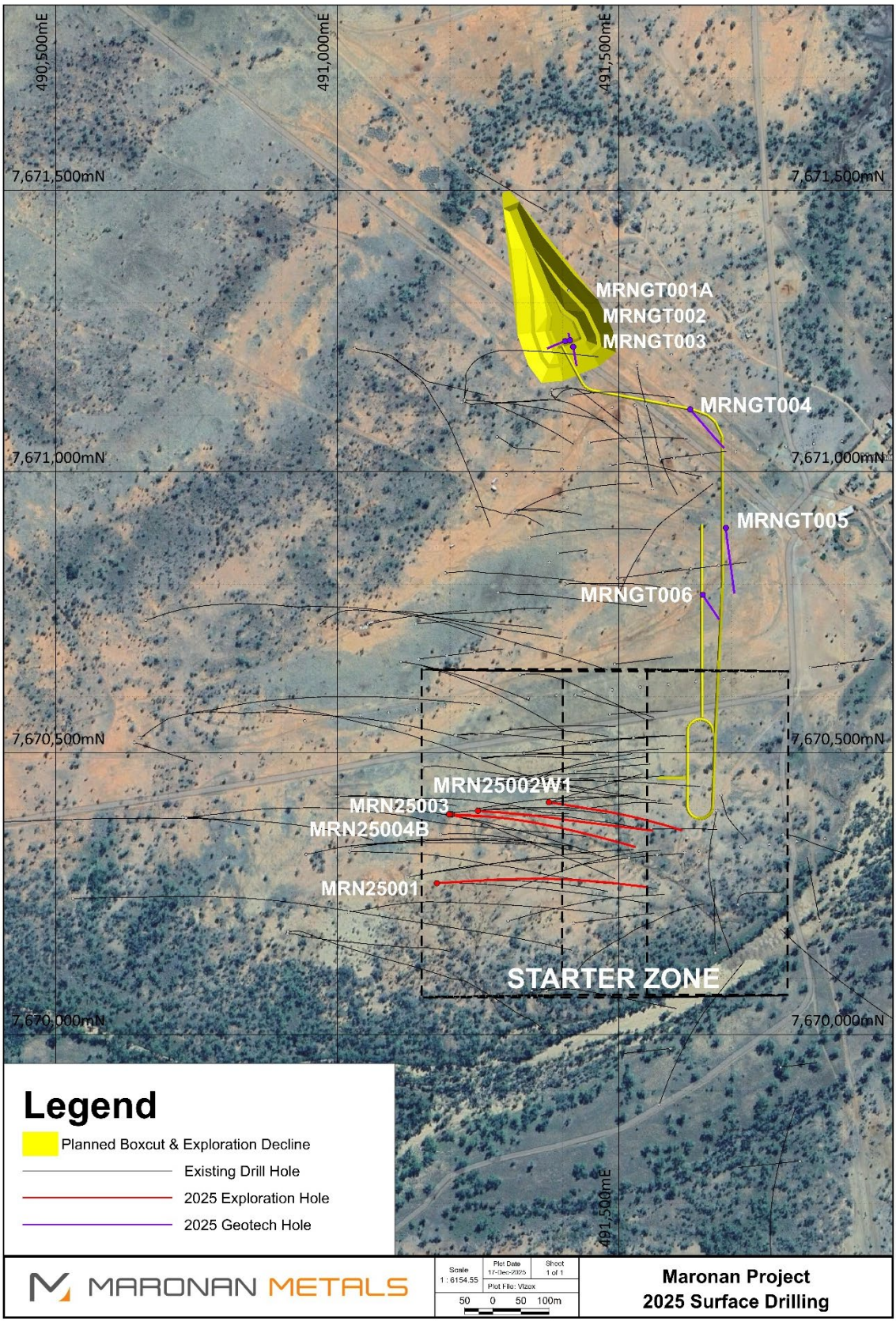

Figure 2. Map showing the location of exploration infill and geotechnical drill holes completed between October - December 2025 at the Maronan project.

Geotechnical Drilling

Six geotechnical drill holes have been completed to support final boxcut design and along the planned exploration decline alignment. The Company's geotechnical consultants, MinGeoTech, are currently onsite undertaking geotechnical logging and sampling, with observations from the drilling consistent with expectations to date.

Table 2. A summary of 2025 geotechnical drill holes is included in the table below.

Drill Hole	East	North	RL	Dip	Azimuth	Hole Depth	Target
MRNGT001	491418.8	7671221.8	210.5	-60	170	22.7	Abandoned - deviation
MRNGT001A	491418.8	7671221.8	210.5	-60	170	69.8	Boxcut
MRNGT002	491404.7	7671231.8	210.5	-60	250	70.0	Boxcut
MRNGT003	491411	7671235.943	210.5	-60	005	26.9	Boxcut
MRNGT004	491626.6	7671110.4	208.8	-60	140	180.0	Decline path
MRNGT005	491689	7670900	208.4	-60	170	228.7	Decline path
MRNGT006	491649	7670781	209.4	-60	150	38.7	Decline path

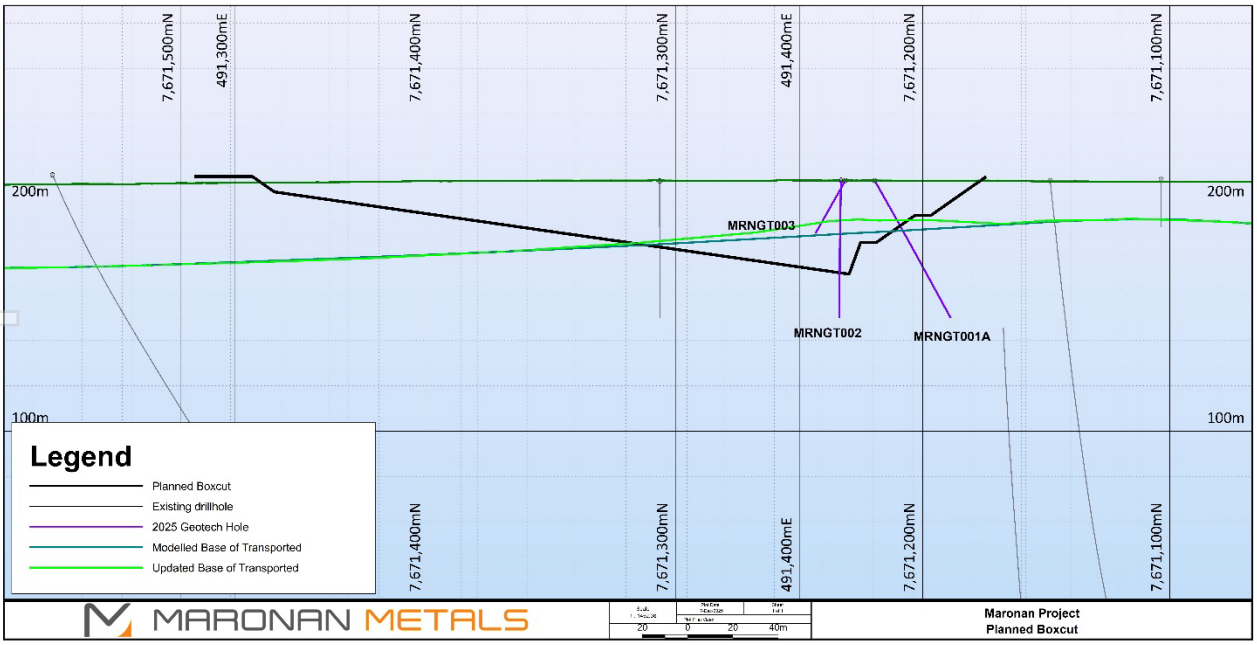

Figure 3. Geotechnical drilling supports final design of the proposed exploration boxcut, with transported cover thinner than previously modelled and rock property sampling ongoing.

Mineral Development Licence

The Company remains confident the Mineral Development Licence application currently under assessment will be granted early in the new year following the end of year government shutdown period. The granting of the MDL represents a key milestone in advancing feasibility studies at the Maronan Project.

-ENDS-

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

For further information on the Company, please visit: maronanmetals.com.au

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Andrew Barker, who is a member (#6299) of the Australian Institute of Geoscientists (AIG). Mr Barker is the Exploration Manager of the Company. 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.

APPENDIX 1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• No sampling was reported in this report. • From the Maronan project, sampling is typically half-core sampling of diamond drill core. Some quarter core sampling is used • Core has been cut longitudinally using an automatic corewise core saw. • Maronan Metals use ALS as the principal laboratory. Sample preparation is completed at Mount Isa. Gold assays are completed at ALS Townsville, and multi-element analysis is completed at ALS Brisbane • Samples are crushed and pulverized to 85% passing 75um. Samples are then assayed using the Au-AA25 (30g fire assay) completed at ALS Townsville and ME-MS61 assay methods (48 element ICP-MS suite) completed at ALS Brisbane. For samples that return over-limit assays from the ME-MS61 assays, samples are re-assayed using the OG62 method. • Maronan Metals uses certified reference materials and blank samples to monitor laboratory performance at a rate of approximately 1:25 samples. In addition to this, ALS has also included addition reference materials and blank materials to monitor the performance of the laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• MRN25001 – Diamond Drilling. PQ3: 0 – 53.5m; HQ3: 53.5 – 274.7m; NQ2: 274.7 – 540.1m. • MRN25002 - Diamond Drilling. PQ3: 0 – 53.6m; HQ3: 53.6 – 164.6m; NQ2: 164.6m – 414.9m. • MRN25003 - Diamond Drilling. PQ3: 0 – 54.1m; HQ3: 54.1 – 269.3m; NQ2: 269.3 – 495.7m • MRN25004 - Diamond Drilling. PQ3: 0 – 48.3m ; HQ3: 48.3 – 96.8m • MRN25004A - Diamond Drilling. PQ3: 0 – 39.3m • MRN25004B - Diamond Drilling. PQ3: 0 – 54.4m; HQ3: 54.4 – 99.6m; NQ2: 99.6m – 523.0m. • MRNGT001 - Diamond Drilling. PQ3: 0 – 22.7m • MRNGT001A - Diamond Drilling. PQ3: 20.8 – 23.6m; HQ3: 23.6 – 69.8m • MRNGT002 - Diamond Drilling. PQ3: 0 – 26.4m; HQ3: 26.4 – 70.0m • MRNGT003 - Diamond Drilling. PQ3: 0 – 26.9m • MRNGT004 - Diamond Drilling. PQ3: 0 –

Criteria	JORC Code explanation	Commentary
		26.5m; HQ3: 26.5 – 180.0m • MRNGT005 - Diamond Drilling. PQ3: 0 – 27.3m; HQ3: 27.3 – 228.7m • MRNGT006 - Diamond Drilling. PQ3: 0 – 38.7m; HQ3: 38.7 – 148.0m • HQ and NQ drill core was oriented using the Reflex ACT3 digital orientation tool
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core recovery is recorded for each drilling run. The length of the run and the length of recovered drill core is recorded on core blocks completed for each core run. This is converted into a recovery percentage per drill run during drill core logging. • Where poor ground is expected – triple tube drilling techniques are used to maximise drill core recovery. • Overall – drill recoveries are very good. There is some core loss drilling through the transported cover sequence and through a zone of broken ground and deep weathering associated with the copper-gold mineralisation. • It is not known at this point in time whether there is a relationship between sample recovery and grade for material within the copper gold zone, or whether sample bias has occurred due to preferential loss or gain of material. • Sample recovery is not considered to be an issue for the fresh silver-lead mineralisation
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core has been logged for lithology, alteration and mineralisation and geotechnical RQD has been recorded. Specific Gravity measurements have been taken using the Archimedes Method (Dry Weight/(Dry Weight – Wet Weight). Magnetic Susceptibility reading have been collected using a K10 Magnetic Susceptibility machine. • Logging of lithology and alteration is qualitative. Logging is sulphide mineralisation considered to be semi-quantitative in nature. • All drill core has been photographed • The total length (100%) of recovered drill core for each drill hole has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.*	• Drill core is cut in half using an automatic core saw. Drill core was cut slightly off the orientation line, with sampling of the half core that did not have the orientation line. • The sampling method utilized is considered appropriate for the styles of mineralisation at the Maronan project. • Certified Standards were inserted at a rate of 1:25 samples. Two different sets of standards are utilized, one for the lead, silver, zinc mineralisation (OREAS 135B;

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	OREAS 136; OREAS 315; OREAS 317) and one for the copper, gold mineralisation (OREAS 520; OREAS 521; OREAS 522; OREAS 523; OREAS 601C) • Blanks were inserted at a rate of 1:25 samples. Additional blanks were used in the copper zone if native copper was observed. • Quartz flushes are inserted to clean pulverising bowls between samples if the high grade lead (>3%) is observed during logging • No duplicate second-half drill core samples have been submitted. • No specific grain size analysis has been completed on the Maronan project, however sampling methods utilized are consistent with those used by other mining and exploration projects targeting similar styles of mineralisation in the Mt Isa Belt.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples are assayed by Au-AA25 (30g fire assay) technique for gold and the ME-MS61 method for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. For over limit samples of Ag, Cu, Pb, Zn, P and Mn samples are assayed by the ore grade OG-62 method. ME-MS61 is considered a "near total" digest method, with only the most resistive minerals (e.g. Zircons) only partly dissolved. Au-AA25 is considered a total assay method for gold. • The methods of assaying utilized are considered appropriate for the style of mineralisation targeted • Standard and Blank samples are inserted at a rate of 1:25 samples each. • The standards used displayed acceptable levels of accuracy and precision. Any QAQC failures are recorded in Maronan Metals QAQC action register and follow up actions are recorded. • No duplicates at the sampling stage were submitted. Lab repeat analysis showed acceptable levels of accuracy and precision • The standards used displayed acceptable levels of accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assay results are reported in this release. • Logging is completed by Maronan geologists and is reviewed by Maronan Metals exploration manager. • MRN24003 and MRN24003W1 (reported on 25/9/2024) can be considered a set of twinned holes, that show good agreement between holes. MRN24003/MRN24003W1 have a separation of around 3m between the silver-lead mineralisation intercepts

Criteria	JORC Code explanation	Commentary
		• Logging is saved into a logging template excel spreadsheet. Upon completion of logging, this data is uploaded into Maronan Metals Geobank Database. The Geobank Database is housed on an SQL server. A copy of the logging spreadsheet is saved on the Maronan Metals server. • Assays results are loaded into Maronan Metals Geobank Database. QAQC is checked on import, and issues identified are recorded in Maronan's QAQC register. • No adjustments are made to the raw assay data reported from the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill collars for the 2025 program at Maronan have been picked up by a licensed surveyor using an RTK-GPS in MGA94 Zone 54S coordinates. • Topographic relief has been surveyed with a lidar survey completed of the project area with a vertical accuracy of +/- 4cm • Downhole surveys are completed with an Axis north seeking gyroscope.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing across the project is variable from approximately 200m x 200m to as close as 30m x 30m within some areas of the Starter Zone. • In areas of more closely spaced drilling (~ 50 x 50m or closer), geological and grade continuity is sufficient to classify indicated confidence resource. Where drill spacing is wider, resource confidence is inferred. • The drill pierce point spacing is sufficient to outline the structural geometry, broad extent of mineralisation and grade variations in the mineral system and is of sufficient spacing and distribution to infer a Mineral Resource. • No sample compositing has been applied to results reported in this report
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Silver-Lead mineralisation at the Maronan Project is hosted within a folded sequence of metamorphosed sedimentary rocks. The majority of mineralisation occurs on the short limb position striking roughly north-south and dipping between 60 – 70 degrees to the west. The average plunge of the fold axis' at the Maronan project is around 70 degrees toward 285. Drill holes drilled moderately steeply (-55 to -70 degrees) towards the west intersect the mineralisation in the least biased orientation. • Where known – true widths are reported. • No estimated or true widths are reported in this announcement • For the Copper-Gold mineralisation – the trend of the mineralisation sits within a plane dipping 70 degrees to the west. There is a

Criteria	JORC Code explanation	Commentary
		plunge component to the copper gold orientation with mineralisation plunging around 66 degrees toward 320 (moderately steep north). • The drilling orientation is not considered to have introduced a sampling bias
Sample security	• *The measures taken to ensure sample security.*	• Drill core is kept at the drill rig which is manned 24/7 until it is collected by Maronan Metals personnel. Maronan Metals personnel transport the drill core to Maronan Metals yard in Cloncurry. The yard in Cloncurry is secured by a six foot fence and gates are locked at all times when no personnel are at the yard. • Samples are transported to ALS Mt Isa by Maronan Metals personnel. • Samples are transported in sealed bulka bags. • Upon receipt on samples at ALS Mt Isa, the dispatch is checked and a sample receipt sent to Maronan Metals confirming the dispatch details.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Maronan Metals completed an inspection of ALS Mt Isa Sample preparation facility in Mt Isa in April 2022 and had no adverse findings. • QAQC reports have been completed during the preparation of the 2023 and 2025 Mineral Resource estimate and no material issues were identified with the sampling data. • A selection of historic pulps from drilling completed by Red Metal between 2011 – 2014 were submitted to ALS Mt Isa for check assaying utilising the same assay protocol as the current Maronan Metal program. Results from this program display a very strong correlation between the original Red Metal assays and the Maronan Metal check assays. • QAQC samples indicated low level contamination for samples prepared at the ALS Townsville Laboratory that impacted some holes from the 2024 drilling program. This issue has been investigated and is not considered material at this point in time, but has resulted in a change to the Maronan sampling procedure to include quartz flush samples being used to clean bowls following samples estimated during logging to contain more than 3% lead