



JUNE 2025 QUARTERLY REPORT

HIGHLIGHTS

- An updated Mineral Resource Estimate (MRE) on the **shallow Starter Zone** to the Maronan deposit has outlined a **Total Inferred plus Indicated Silver-Lead MRE** of:
 - **12.2 Mt at 5.0% lead, 112 g/t silver**, including an **Indicated** Silver-Lead MRE of:
 - **5.3 Mt at 5.2% lead, 116 g/t silver**, plus a small **Indicated** Copper-Gold MRE of:
 - **1.6 Mt at 0.77% copper, 0.67 g/t gold and 10 g/t silver.**
- The updated MRE on the Starter Zone has more than **doubled the tonnage of the Indicated Silver-Lead MRE** and outlined a near surface Indicated MRE of Copper-Gold mineralisation, both of which offer early development potential. These higher confidence tonnages **represent less than 20%** of the Maronan deposits Global Inferred plus Indicated MRE.
- Importantly, the updated MRE has shown a near 100% conversion of the resources from the Inferred to Indicated category increasing our confidence in the mineability of the larger resource base that defines the Maronan deposit.
- An Environmental Authority application as part of the Mineral Development Licence for a proposed exploration decline was lodged in July 2025.
- Results of a **Preliminary Economic Assessment (PEA) on the Starter Zone** using the higher confidence MRE are **anticipated shortly**.

ACTIVITIES REPORT

Maronan Metals (ASX: MMA) owns the emerging Maronan lead-silver and copper-gold project located in the world class Carpentaria Minerals Province in Northwest Queensland. It is one of the largest undeveloped silver deposits in Australia and is well located in a mining friendly jurisdiction just 65 kilometres south of Cloncurry and 90 kilometres north of the giant Cannington silver-lead-zinc mine - one of the world's largest silver operations.

Updated Mineral Resource Estimate

This quarter, a higher confidence Mineral Resource Estimate (MRE) incorporating new results from the 2024 infill drilling was released for the Maronan deposit (ASX: MMA 6 June 2025, Updated Mineral Resources Estimate Continues to Grow the Resource Confidence at Maronan - Amended).

The updated MRE on the shallow Starter Zone to the deposit has outlined a **Total Inferred plus Indicated Silver-Lead MRE** of:

- **12.2 Mt at 5.0% lead, 112 g/t silver**, including an

Indicated Silver-Lead MRE of:

- **5.3 Mt at 5.2% lead, 116 g/t silver**, plus a small

Indicated Copper-Gold MRE of:

- **1.6 Mt at 0.77% copper, 0.67 g/t gold and 10 g/t silver.**

The updated MRE on the Starter Zone has more than doubled the tonnage of the Indicated Silver-Lead MRE and outlined a near surface Indicated MRE of copper-gold mineralisation, both of which offer early development potential. These higher confidence tonnages represent less than 20% of the Maronan deposits **Global Inferred plus Indicated MRE** of:

- **33.1 Mt at 6.0% Lead and 108 g/t silver applying a 3 % lead cut-off grade, and**
- **32.0 Mt @ 0.85% copper and 0.63 g/t gold applying a 0.4 % copper cut-off grade**

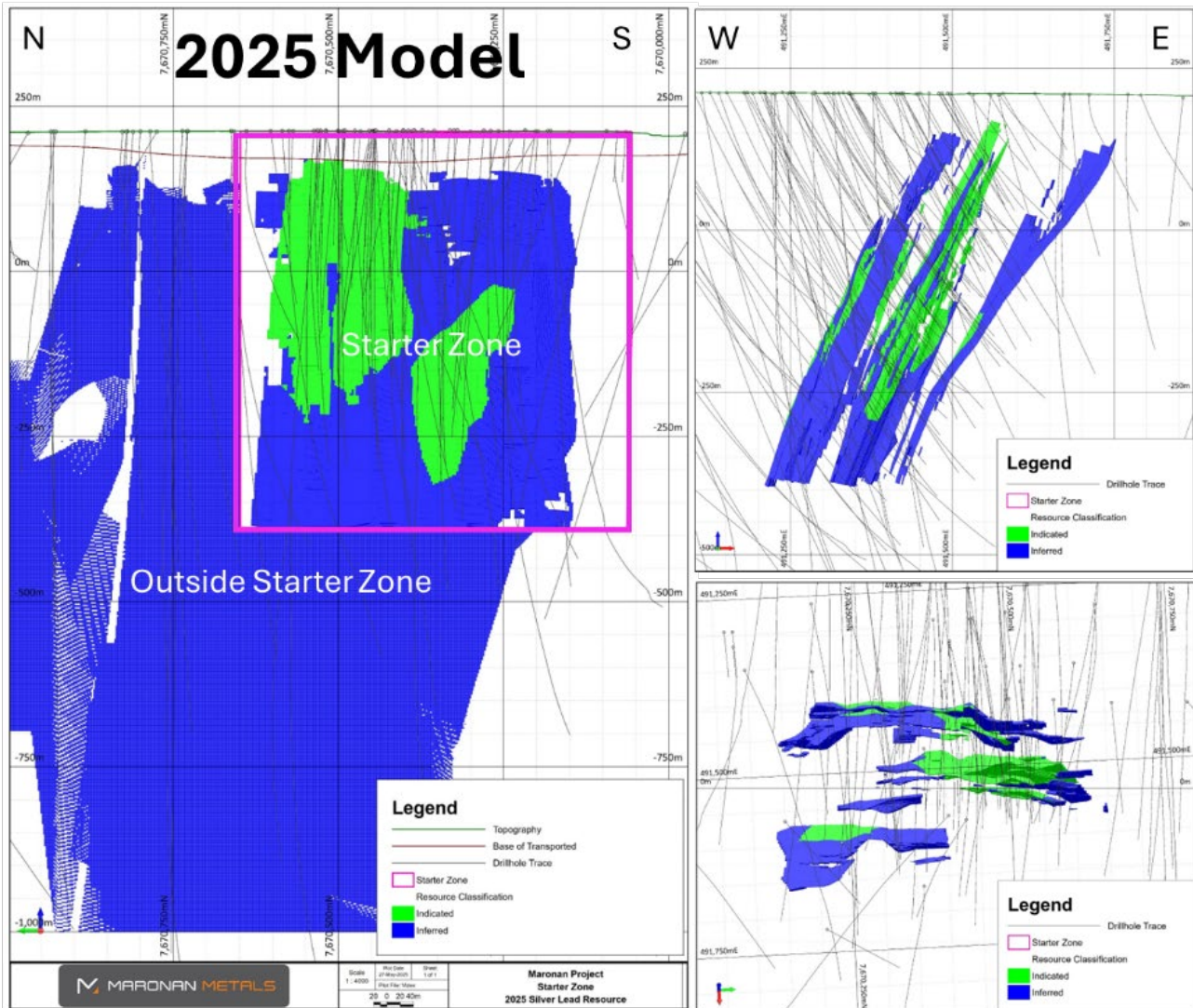
The large global resource base at Maronan has in-ground metal content of:

- **122 Moz of silver,**
- **2 Mt of lead,**
- **271,000 t of copper,**
- **760,000 oz of gold.**

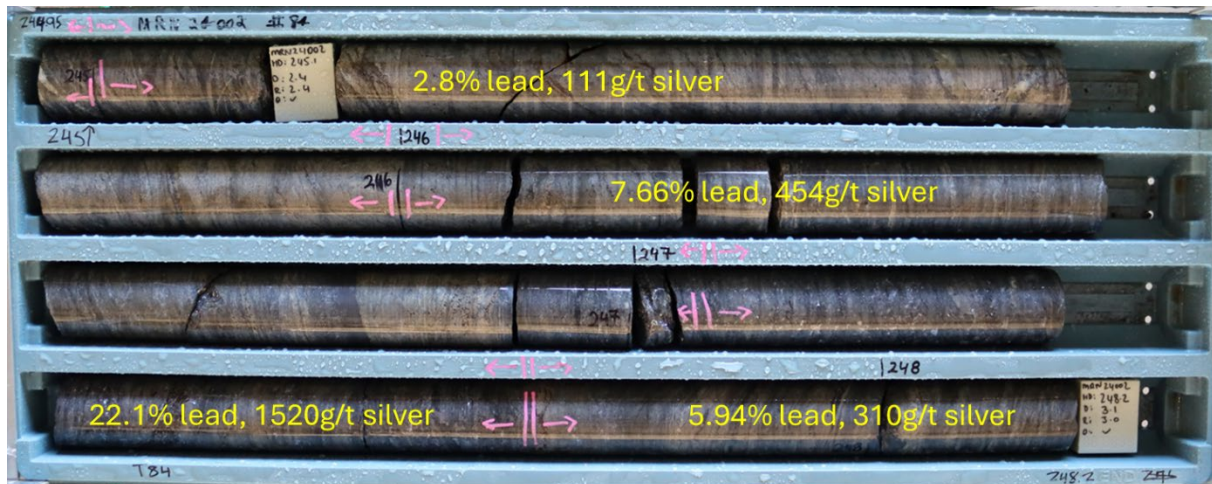
Importantly, the very strong geological and grade continuity of the bedded lead-silver mineralisation at Maronan has shown a remarkable near 100% conversion of the resources from the Inferred to Indicated category with no significant change in tonnage, grade or the total metal content.

The strong predictability of the Maronan ores increases confidence that the larger Global MRE can be cost effectively converted to Indicated Mineral Resources and potentially mined in the future.

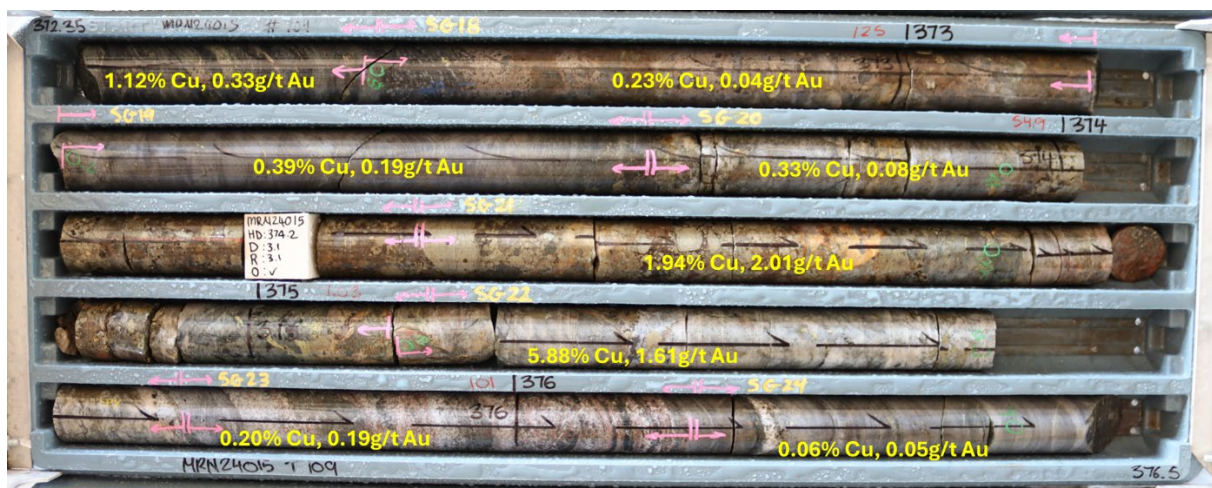
The higher confidence resources within the Starter Zone provide the mining inventory for the current Preliminary Economic Assessment (PEA) which is due for release shortly.



[Figure 1]. Maronian 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.



[Figure 2a]. Drill Core Photo of MRN24002 (Previously Released to ASX:MMA 7/8/2024) showing very high grade silver-lead mineralisation from within the Starter Zone



[Figure 2b]. Drill Core Photo of MRN24015 (Previously Released to ASX:MMA 9/4/2025) showing fresh "Primary" copper-gold mineralisation from within the Starter Zone

Mineral Development Licence Application

MMA lodged a Mineral Development Licence (MDL) application over the Maronan deposit last quarter which is recognised as a critical first step towards underground decline access and early mine development.

During the current quarter MMA submitted an Environmental Authority (EA) application covering the area designated in the earlier MDL application. Both the MDL and EA applications are being reviewed and assessed by the Queensland mining regulators with a projected completion at the end of 2025.

Mine access discussions are progressing with the Pastoral Landowners and Traditional Owners.

Preliminary Economic Assessment

A Preliminary Economic Assessment (PEA) for the Project is underway. This assessment involves developing a mining schedule model for the Starter Zone resource base then applying current cost inputs for a stand-alone option and a separate trucking/toll treatment option.

Results from the PEA are anticipated during the September quarter.

Metallurgy

Metallurgical test work continues on copper-gold ore samples.

Company Promotion

Our ongoing promotion to keep the market aware of Maronan Metals and abreast of developments during the quarter included presenting at the inaugural Gold Coast Gold Conference in April, the RIU Investors Conference in Sydney in May and the Noosa Mining Conference in July.

Newsworthy material including interviews were produced with online platform Stockhead and several articles were published and promoted on MMA's social media platforms LinkedIn and X.

Appointment of Additional Non-Executive Director

Maronan Metals Limited appointed Mr Matthew Hine as an Independent Non-Executive Director of the Company, effective from 12 May 2025. (ASX:MMA 12 May 2025 Appointment of Non-Executive Director)

Mr 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's Waihi and Macraes operations, and Manager Mining at Evolution Mining's Mungari operation. He has also held leadership roles with Glencore and CIMIC.

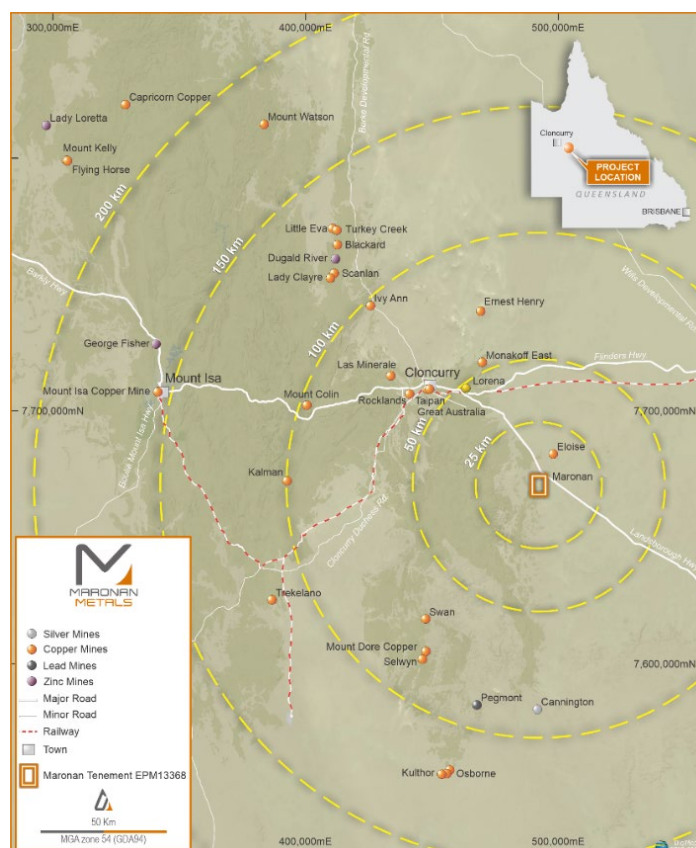
He holds a Bachelor of Engineering (Mining) from the University of Queensland and multiple Australasian First Class Mine Manager and Site Senior Executive Certificates of Competency. Mr Hine is currently the Chief Executive Officer of Abra Mining Pty Ltd which owns and operates the Abra lead and silver mine in Western Australia.

Mr Hine brings deep operational expertise, leadership in mining companies and a strong track record in mine development, production and in the case of Adriatic Metals taking a polymetallic project through feasibility and into production, which will strengthen the Maronan Board as the Company advances the Maronan Project.

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.

Work to date has reinforced the understanding of the deposit's geometry and significant size potential while metal and grade variations allow considerable flexibility and optionality in how the resources can be appraised.



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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ADDENDUM TO JUNE 2025 QUARTERLY ACTIVITIES REPORT

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 June 2025 was \$780,000.
- ASX Listing Rule 5.3.2: There were no substantive Mining Production and Development activities conducted during the quarter.
- ASX Listing Rule 5.3.5: During the quarter ending 30 June 2025, the Company paid \$116,247 to related parties representing Directors' salaries, fees and superannuation.
- ASX Listing Rule 5.3.3:

Table 1 - Granted exploration tenements held at the end of the Quarter are as follows:

Project	Tenement Reference	Company Interest (%)	Comments
Maronan	EPM 13368	100	

Table 2 - Exploration tenements acquired or disposed of during the quarter are as follows:

Project	Tenement Reference	Status	Comments
Nil			

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 Results and Mineral Resources Estimates 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.

The Company confirms that the Exploration Results shown in Figures 2a and 2b were previously disclosed in its announcements dated 7 August 2024 and 9 April 2025, respectively. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

The Company also confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the ASX announcement dated 6 June 2025 continue to apply and have not materially changed. The Company confirms it is not aware of any new information or data that materially affects the information contained in the original announcement.

Appendix 5B

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

Name of entity

Maronan Metals Limited

ABN

17 156 269 993

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(780)	(6,436)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(289)	(971)
1.3	Dividends received (see note 3)	-	
1.4	Interest received	9	72
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (ATO R&D tax incentive refund)	-	186
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST)	39	62
1.9	Net cash from / (used in) operating activities	(1,021)	(7,087)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(15)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 from / (used in) investing activities	-	(16)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2
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	-	(12)
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 / (used in) financing activities	-	(10)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,054	10,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,021)	(7,087)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(16)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(10)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,033	3,033

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	3,033	4,054
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)	3,033	4,054

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	(116)
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.		

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

7. Financing facilities <i>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.</i>	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)	(1,021)
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)	(1,021)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,033
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,033
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.97
<i>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.</i>	
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?	
<i>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.</i>	

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.

31 July 2025

Date:

The Board of Directors

Authorised by:
(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.