ASX ANNOUNCEMENT
20 November 2026

ASX:MMA

MOMENTUM BUILDS - FIRST TRANCHE OF $20M PLACEMENT RECEIVED AS MARONAN DRILLING ACCELERATES WITH 4 RIGS TURNING

Maronan Metals Limited (ASX: MMA) (**Maronan** or the **Company**) is pleased to confirm receipt of the first tranche of the Company's $20 million strategic placement and an increased drilling capacity at its Maronan Silver Project in North-West Queensland, initiating an expanded 2026/27 program aimed at resource growth and development advancement.

Maronan now has four rigs operating (Figures 1 to 3), doubling its drilling capacity and creating scope to accelerate the existing program and test resource growth targets. The third diamond drill rig began drilling in the first week of November, followed by the fourth rig on 9 November.

This activity will be funded by a recently announced $20m placement which was cornerstoned by substantial shareholders and North American funds Kinterra Capital and Nokomis Capital. The first tranche of the placement, representing approximately $14.5m, has now been received.

HIGHLIGHTS

- **Four surface rigs now operating at Maronan**, doubling the fleet and increasing capacity for resource definition and exploration drilling.
- **First tranche of the $20 million strategic placement completed**, introducing Nokomis Capital to the register.[1] The second tranche of approximately $5.5 million is expected to complete at the end of November 2026.
- **Resource growth and classification remain central to drilling**, with infill and extensional work below and around the Starter Zone aimed at increasing the proportion of the Mineral Resource classified as Indicated.
- **Expanded drilling scope includes the deeper copper zone and an electromagnetic anomaly**, with preparations underway for the upcoming wet season.
- **Mineral Resource update planned for the first half of 2027** to inform a Pre-Feasibility Study (PFS) assessing an increased project scale, with PFS completion targeted for mid-2027.
- **Selected activities relevant to a future Definitive Feasibility Study (DFS) to be advanced earlier**, together with accelerated Mining Lease application work.
- **Coordinated project declaration sought** through a formal application lodged with the Office of the Coordinator-General.

[1] Maronan Metals ASX announcement, 13 October 2026, "Strategic $20M Placement with Strong Institutional Support".

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COMMENT

Maronan Metals' Managing Director, Richard Carlton commented:
"We're pleased to welcome another North American fund, Nokomis Capital, as a substantial shareholder to our register. This follows the two significant investments by Kinterra Capital, also from North America. We see this as significant validation of the great work our team is doing with our project.

Momentum is certainly building on drilling and permitting the Maronan Project. The surface drilling started in April on a 40,000 metre program identified as being required to increase the proportion of Indicated Resource to support the larger project scale being assessed in the PFS. Whilst rig availability initially slowed us down a little, we're excited to have been able to secure two further rigs as we look to complete the program around April/May next year.

In addition to drilling progress, the team is full steam ahead on other workstreams that will feed into both the PFS and ultimately DFS. We have also continued to advance the process for securing a Mining Lease, with a formal application recently lodged with the Office of the Coordinator-General for potential declaration as a Coordinated Project, which would signify the Government views the project is of State significance."

STRATEGIC PLACEMENT

The placement was cornerstoned by North American funds Kinterra Capital and Nokomis Capital. Proceeds will support accelerated and expanded drilling, selected feasibility activities and accelerated Mining Lease application work.

The second tranche, comprising approximately $5.5 million, is expected to complete at the end of November 2026.

EXPANDED DRILLING PROGRAM

The expanded 2026/27 program includes testing the deeper copper zone and electromagnetic (EM) anomaly. Drilling completion is targeted for around April-May 2027.

Preparations are underway to support drilling through the upcoming wet season. The expanded 2026/27 drilling program is designed to:

- **Expand the Indicated Resource base** by continuing to build resource inventory immediately below and around the Starter Zone
- **Test** the deeper copper and northern electromagnetic (EM) targets
- **Advance technical and regulatory workstreams** to support future Mining Lease development decisions

Infill drilling continues to intersect strong silver-lead mineralisation across the deposit that will support a resource update planned for the first half of CY2027. The resource update is a key milestone in enabling the completion of a Pre-Feasibility Study, on an increased scale, that will further de-risk and optimise the value of this exciting project.



Figure 1. The first two drill rigs at Maronan, which commenced drilling in April and May 2026



Figure 2. The third drill rig, which commenced drilling on 5 November 2026



Figure 3. The fourth drill rig, which commenced drilling on 9 November 2026

MINERAL RESOURCE UPDATE & FEASIBILITY PRIORITIES

Drilling data will be integrated into the geological model to prepare an updated Mineral Resource Estimate planned for the first half of 2027.

The updated estimate will provide a key input to the PFS, which is evaluating an increased project scale and is targeted for completion in mid-2027.

Geotechnical assessment, metallurgical studies and development planning are advancing alongside the drilling program. Selected drilling, testwork and design activities relevant to a future DFS are also planned to commence earlier under the expanded work program.

PERMITTING PROGRESS & REGULATORY APPROVALS

Preparation for a Mining Lease application is continuing through the associated studies and regulatory work. The Company has separately lodged a formal application with the Office of the Coordinator-General seeking a coordinated project declaration.

Following the recent grant of the Mineral Development Licence (MDL) and Environmental Authority (EA), Maronan plans to commence activities permitted under those approvals and their conditions.

LEADERSHIP TRANSITION

The Company plans to finalise the leadership transition from Richard Carlton to incoming Managing Director and Chief Executive Officer, Andrew Graham.

WHAT'S NEXT:

- Assays from the infill and expanded drill program to be reported as results come to hand.
- Build drilling data into the geological model to enable an updated Mineral Resource Estimate.
- Progress Mining Lease (ML) application activities including related studies and working with the Office of the Coordinator-General to secure Coordinated Project status.
- Complete the PFS, targeting an increased project scale.
- Conclude the management transition from Richard Carlton to Andrew Graham as incoming Managing Director/CEO.
- Commence the early works associated with the recently granted Mineral Development Licence (MDL) and Environmental Authority (EA).

-ENDS-

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

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ABOUT MARONAN METALS LTD

Maronan Metals Limited (ASX: MMA) is an exploration and development company focused on advancing the Maronan Project in the Cloncurry region of North-West 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 (Figure 4), a well-established mining region with access to infrastructure and nearby processing facilities.

The Company is advancing Maronan toward development, with a focus on extending the high-grade Starter Zone, which underpins current economic studies and ongoing resource definition programs.

Geotechnical assessment, metallurgical studies, development planning and regulatory work are advancing in parallel to inform feasibility studies and future development decisions.

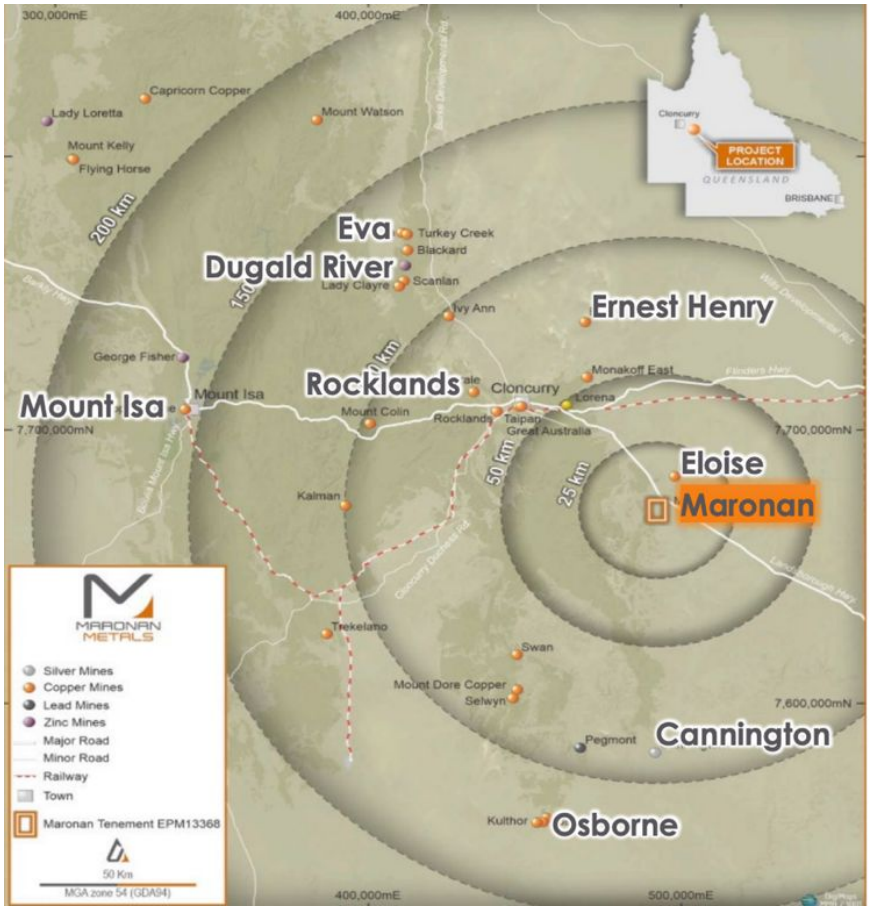


Figure 4. Regional map showing mines within 200km of Maronan

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration activities and drilling programs 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 metallurgical testwork results are reported in this announcement. Where this announcement refers to previously announced results, the Company is not aware of any new information or data that materially affects those results.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate ("Forward-Looking Statements"). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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