ASX ANNOUNCEMENT
28 January 2026

ASX:MMA

METALLURGICAL TESTWORK DEMONSTRATES SIGNIFICANTLY STRONGER GOLD RECOVERIES FOR COPPER-GOLD ORE

HIGHLIGHTS

- **Updated Copper Gold metallurgical testwork** provides further confidence in processing primary Cu-Au ore with significantly improved recoveries including;
    - **Combined gold recoveries up to 88%** from primary Cu–Au ore types, compared with 50–70% reported in previous testwork
    - **Combined copper recoveries exceeding 96%** from primary Cu-Au ore types
- **Primary Cu–Au ore type represents 89% of the global Cu–Au Mineral Resource**
- **Further confirmation Cu-Au ore samples are highly amenable to conventional flotation** and **produce concentrate with low level penalty elements**
- **Further metallurgical optimisation work has commenced,** including assessment of toll treatment and dedicated processing plant analysis.

Maronan's Chairman, Mr Simon Bird, commented:

"The results from this Copper–Gold metallurgical testwork provide further confidence in the processing characteristics of Maronan mineralisation, particularly for the primary ore types that comprise the majority of the Copper–Gold Mineral Resource. The improved gold recoveries build on earlier metallurgical work and support ongoing studies as the Company continues to advance the Maronan Project."

Metallurgy Program

Maronan Metals Limited (Maronan or the Company) has engaged OptiFroth Solutions to undertake further assessment of flotation performance for the Copper–Gold portion of the Maronan Deposit.

Six Copper–Gold (Cu–Au) core samples were submitted to ALS Metallurgy (AAML) for laboratory-scale flotation testwork. The Maronan Copper–Gold Mineral Resource comprises three visually distinct ore types, resulting from deep post-mineral leaching (or weathering) of the deposit

- **Primary Cu-Au ore type** – comprises vein style copper mineralisation occurring with either pyrrhotite chalcopyrite or pyrite magnetite chalcopyrite vein assemblages and is estimated to account for approximately **89%** of the global Copper Gold Mineral Resource.

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- **Transitional Cu-Au ore type** – contains chalcocite, bornite or covellite as the dominant copper species and represents approximately **7%** of the Copper Gold Mineral Resource.
- **Leached Cu-Au ore type** – contains chalcocite, bornite or covellite together with native copper as the main copper species and represents approximately **4%** of the Copper Gold Mineral Resource.

The testwork programme consisted of two composites from each of the three copper gold ore types, with objectives including:

- Assessing ore type recovery against standardised grinding and flotation conditions;
- Testing ore types against processing flowsheets currently in operation within the Cloncurry and Mt Isa region and optimal operating conditions; and
- Assessing concentrate quality and identifying elements that may attract sales penalties.

Testwork Program and Results

Metallurgical testwork samples were created by compositing the retained half core from samples previously sent for primary assay. Composites were taken from a series of holes drilled during the 2024 drilling program to represent the different Copper-Gold mineralisation types at Maronan: Leached, Transitional and Primary types.

Table I. Testwork sample drillhole and depth locations

Drill Hole	East	North	RL	Dip	Azimuth	Hole Depth	Met Sample and Interval
MRN24002	491377	7670414	211.6	-55	69.3	306.9	Cu 1 - Leached: 133 – 144.5m
MRN24004	491286	7670447	212.2	-60	85	594.4	Cu 1 - Leached: 237 – 248m
MRN24005	491290	7670445	212.3	-58	95	468	Cu 5 – Transitional: 226.15 – 235.53m
MRN24006	491252	7670452	212	-60	85	449.1	Cu 2 - Leached: 256 – 257.47m
MRN24007	491254	7670490	212.6	-67	85	504.8	Cu 2 - Leached: 278.6 – 287m; 297 – 313m
MRN24013	491200	7670400	212	-67	85	546.6	Cu 3 – Primary: 321 – 324m; 330.5 – 333.2m
MRN24013W1	491200	7670400	212	-67	85	490.5	Cu 3 – Primary: 300 – 304m; 310 – 316.23m
MRN24014	491210	7670445	212	-65	85	486	Cu 6 – Transitional: 323 – 336m
MRN24015	491208	7670445	212	-74.5	83.9	558.6	Cu 4 – Primary: 367 – 376.12m
MRN24017	491207.5	7670530	212	-70.2	83.3	560	Cu 4 – Primary: 364 – 369m; 386 – 398m

See Appendix 1 for further information.

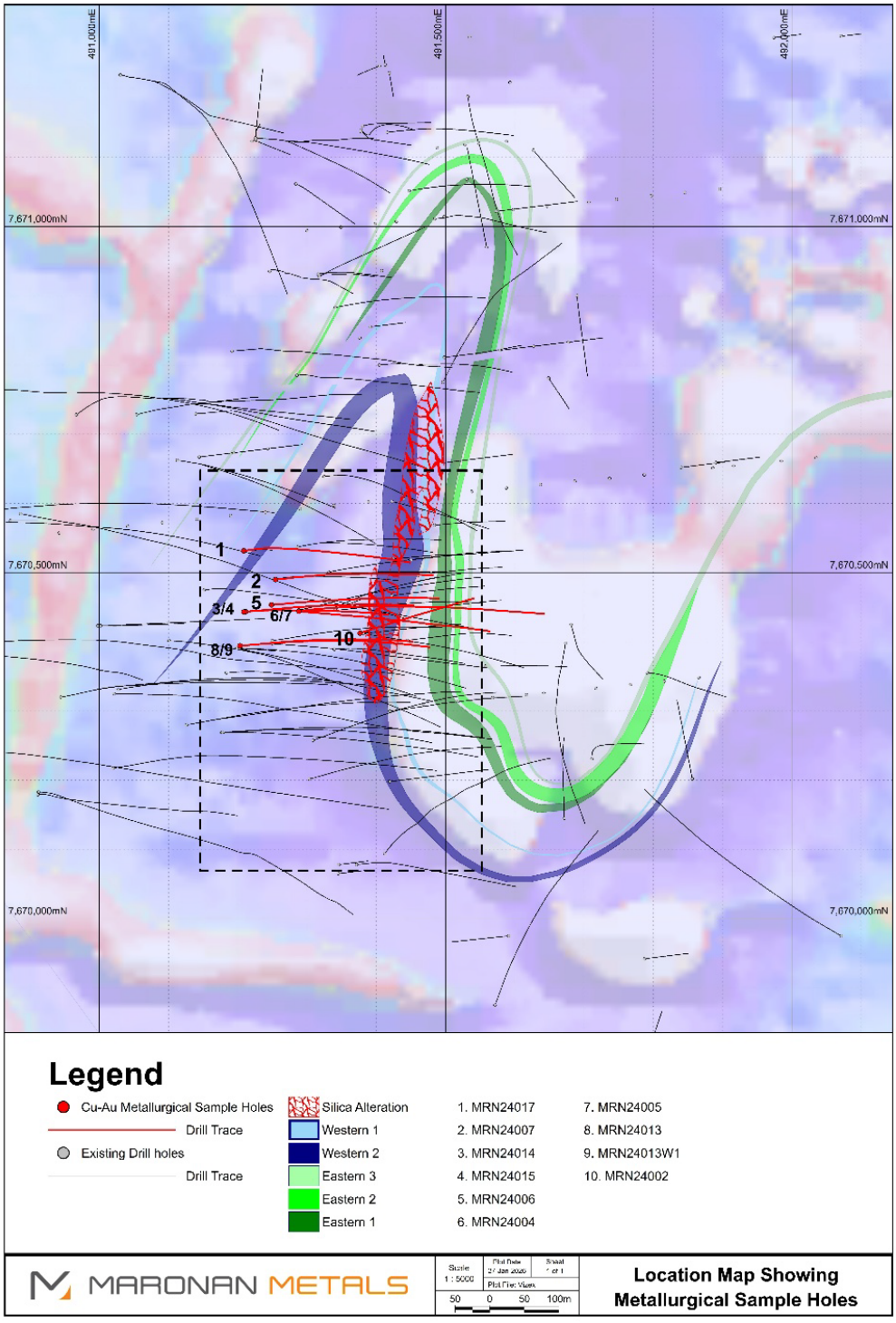

Figure 1. Plan view showing the location of holes for Copper-Gold Metallurgical Testwork

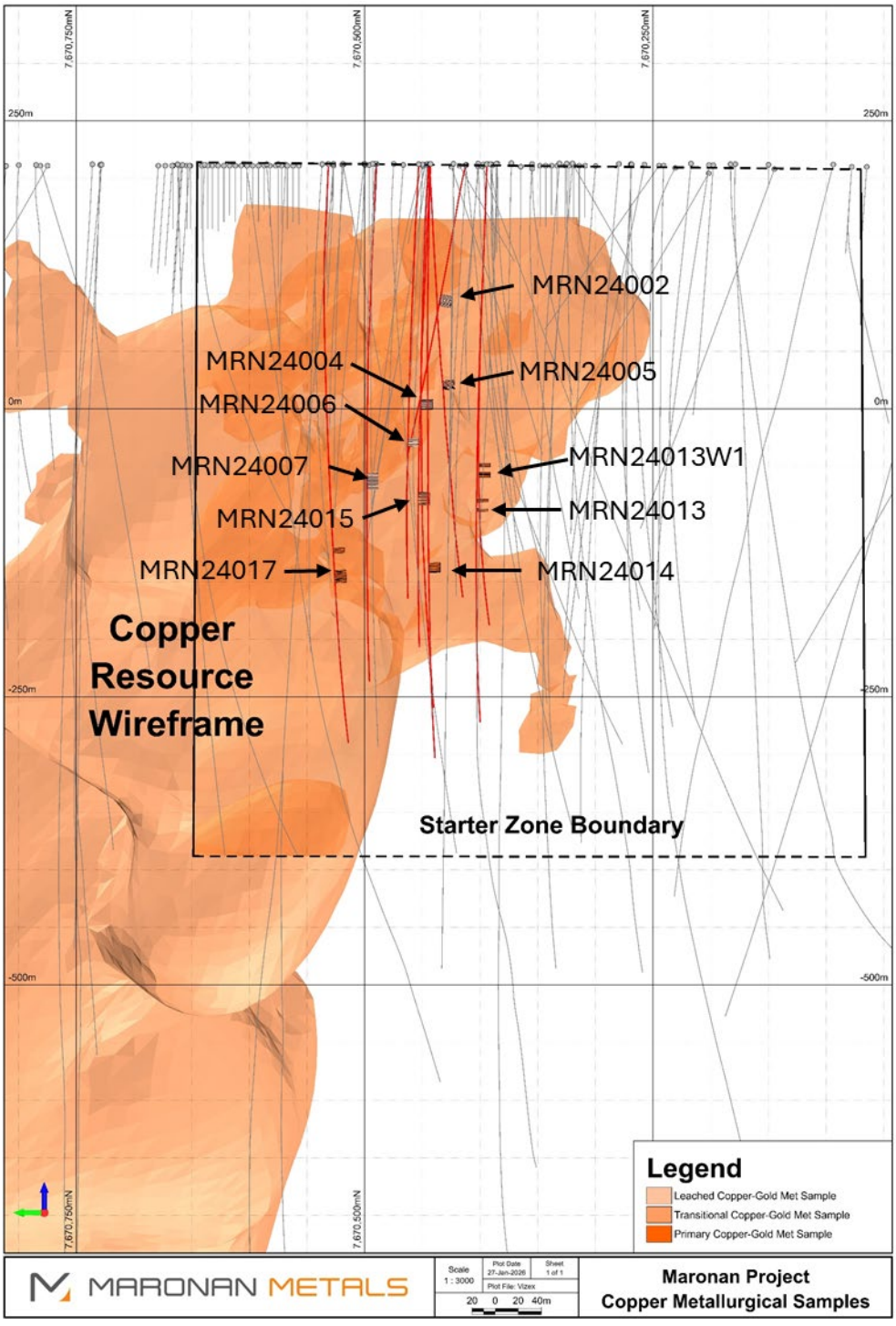

Figure 2. Long Section View (looking East) showing the location of drill hole samples used for Copper-Gold metallurgical testwork in this report

All samples underwent rougher-scavenger testing using the test work schemes of two operating plants in the Cloncurry & Mt Isa region. The difference between the two schemes were flotation feed grind size and the reagent regime.

- Scheme A utilised a flotation feed P80 of **106 µm**, while Scheme B utilised a P80 of **130 µm**.
- Scheme A incorporated potassium amyl xanthate (PAX) in the flotation circuit whereas Scheme B did not. Both schemes utilised the copper sulphide collector **DSP009**.

Table 2. Head Assay Data

	Au ppm	Cu %	Ag ppm	Fe%	S%	F ppm	Zn ppm	Pb ppm
Primary Ore 1	0.65	0.90	8.04	8.58	4.52	1,570	63	271
Primary Ore 2	0.55	0.83	4.57	8.25	4.35	1,550	55	437
Transition Ore 1	0.41	0.59	5.18	10.20	2.85	1,510	444	631
Transition Ore 2	0.61	0.97	17.10	8.75	2.50	2,600	968	3,460
Leached Ore 1	0.73	0.64	10.90	8.34	1.10	1,170	789	752
Leached Ore 2	0.64	0.65	12.03	5.44	0.53	1,470	324	161

Table 3 presents the 12-minute rougher–scavenger copper recoveries for both testwork schemes, while **Table 4** presents the corresponding gold recoveries.

Table 3. Rougher Scavenger Cu Recovery

	Avg Scheme A 12 min	Avg Scheme B 12 min	Max Rec* (up to 18 mins)
Primary Ore 1	98.7%	98.3%	99.0%
Primary Ore 2	98.4%	97.7%	98.8%
Transition Ore 1	91.9%	88.8%	94.3%
Transition Ore 2	89.5%	88.7%	91.6%
Leached Ore 1	85.5%	85.1%	87.6%
Leached Ore 2	77.8%	83.5%	85.6%

Table 4. Rougher Scavenger Au Recovery

	Avg Scheme A	Avg Scheme A	Max Rec* (up to 18 mins)
Primary Ore 1	93.9%	87.3%	94.9%
Primary Ore 2	94.3%	89.7%	95.4%
Transition Ore 1	85.8%	85.5%	89.2%
Transition Ore 2	87.7%	85.3%	90.3%
Leached Ore 1	71.8%	71.1%	74.3%
Leached Ore 2	77.7%	70.2%	80.2%

The primary ore samples (Composites 3 and 4) demonstrate high recoveries of both copper and gold, with minimal losses observed during the cleaner flotation stage (**Tables 5 and 6**).

In contrast, the leached ore samples (Composites 1 and 2) and transitional ore samples (Composites 5 and 6) exhibit variable recoveries, with elevated losses occurring during the cleaner flotation stage. This is influenced by elevated and variable levels of native copper within these samples.

Two-stage cleaning, incorporating regrinding, was performed on rougher concentrates for both testwork schemes.

Table 5. Cleaner Flotation Cu Results

	Combined Cu Recovery		Combined Cu Grade %		Forecast Cu Recovery
	Flowsheet 1	Flowsheet 2	Flowsheet 1	Flowsheet 2	Est. Plant Range
Primary Ore 1	98.0%	97.3%	20.9	25.2	92 - 94 %
Primary Ore 2	97.4%	96.1%	16.5	20.7	91 - 93 %
Transition Ore 1	83.5%	79.6%	18.6	16.4	73 - 80 %
Transition Ore 2	82.8%	78.7%	16.9	19.5	74 - 80 %
Leached Ore 1	79.3%	79.0%	24.9	28.1	74 - 76 %
Leached Ore 2	62.2%	71.4%	33.6	41.7	57 - 68 %

Table 6. Cleaner Flotation Au Results

	Combined Au Recovery		Combined Au Grade g/t		Forecast Au Recovery
	Flowsheet 1	Flowsheet 2	Flowsheet 1	Flowsheet 2	Est. Plant Range
Primary Ore 1	90.5%	86.5%	11.5	15.1	82 - 88 %
Primary Ore 2	89.6%	86.8%	11.4	15.7	82 - 87 %
Transition Ore 1	74.2%	76.7%	10.7	9.1	69 - 74 %
Transition Ore 2	72.3%	81.4%	10.7	15.1	67 - 78 %
Leached Ore 1	64.1%	61.7%	18.9	23.9	57 - 61 %
Leached Ore 2	71.5%	61.1%	46.0	36.7	56 - 69 %

To estimate practicable plant recoveries, a laboratory-to-plant adjustment factor will be applied representing an overall downgrade of **3–5%**. Based on this adjustment, the primary ore samples tested are expected to achieve plant recoveries of **91–94%Cu** and **82–88%Au**.

Variability in copper and gold deportment within leached and transitional ore types has resulted in a broader range of recoveries for these samples. Leached ore types tested indicate a potential plant recovery range of **57–76%Cu** and **56–69%Au**, while transitional ore samples indicate a potential plant recovery range of **73–80%Cu** and **67–78%Au**.

These estimated recoveries are indicative only, are based on laboratory-scale metallurgical test work, and remain subject to further metallurgical optimisation, scale-up factors and the outcomes of future feasibility studies. As additional samples are tested, more robust recovery relationships for copper and gold across the various ore classes are expected to be developed, providing an increased level of confidence for forecasting purposes. Details of trace elements contained within the copper recleaner concentrates are presented in **Table 7**. As recleaner tests were completed based on flowsheets for two regional operating plants for each sample, the higher of the two concentrate results has been reported in Table 7.

Table 7. Indicative Cu Au Concentrate Penalty Scale. All values in USD.

Element	Penalty Scale	Rejection Limit (China)	Sample 1	Sample 2	Sample 3	Sample 4	Sample 5	Sample 6
Al_2O_3 + MgO	$4.5 / 1.0% > 5.0%		4.6%	1.7%	0.78%	0.56%	1.9%	1.8%
As	$3.00 / 0.1% > 0.1% $6.00 / 0.1% > 0.5% $8.50–$10.00 / 0.1% > 1.0%	<0.5%	0.15%	0.89%	0.0059%	0.024%	0.0412%	0.0885%
Bi	$1.50 / 0.01% > 0.03%		0.009%	0.007%	0.002%	0.003%	0.0037%	0.0046%
Cd	$4.00 / 0.01% > 0.03%	<0.05%	0.014%	0.0067%	0.0003%	0.0004%	0.0044%	0.0065%
Cl	$0.50 / 100 ppm > 300 ppm		<0.01%	<0.01%	<0.01%	<0.01%	<0.01%	<0.01%
Co + Ni	$0.30 / 0.1% > 0.5%		0.152%	0.1971%	0.157%	0.247%	0.198%	0.157%
F	$1.50 / 100 ppm > 300 ppm Potential higher penalty >700 ppm	<1000 ppm	517 ppm	474 ppm	132 ppm	103 ppm	281 ppm	518 ppm
Hg	$0.10 / 1 ppm > 5 ppm (or >10 ppm)	<0.1%	12 ppm	39 ppm	4.01 ppm	6.6 ppm	7.12 ppm	9.52 ppm
Pb	$1.50 / 1.0% > 1.0%	<6%	3.43%	0.71%	0.47%	0.76%	1.78%	7.33%
Se	$1.50 / 100 ppm > 300 ppm		50 ppm	39 ppm	21 ppm	21 ppm	28 ppm	36 ppm
Sb	$1.00 / 0.01% > 0.03%		0.108%	0.282%	0.0001%	0.0382%	0.0266%	0.063%
Zn	$1.50 / 1.0% > 3.0%		1.4%	0.27%	0.115%	0.0888%	0.812%	0.423%

For the primary ore types (Samples 3 and 4), penalty levels were observed for mercury (Hg) and antimony (Sb). The leached and transitional ore samples recorded penalty levels for several elements, most notably arsenic (As) in Sample 2 and lead (Pb) in Sample 6, both of which exceeded typical rejection limits.

It is considered likely that elevated trace element levels in these samples could be mitigated through blending strategies and process optimisation, subject to further metallurgical testwork and applicable commercial concentrate specifications. Monitoring and mitigation of potential penalty elements will continue through DFS metallurgical work to ensure concentrates of acceptable quality can be produced across all ore classifications.

The penalty scale shown in Table 7 was prepared by Maronan and is indicative only. It does not represent binding commercial terms or offtake conditions.

This announcement has been authorised by the Board of Maronan Metals Limited.

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

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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.

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. DIAMOND DRILLCORE SAMPLES AND METALLURGICAL COMPOSITES COLLATED FOR AMML COPPER-GOLD TESTWORK PROGRAM

Assays discussed in Appendix 1 have been previously released to the market in the following releases:

- Assay results for MRN24002 were reported to the ASX on 7 August 2024
- Assay results for MRN24004 were reported on: 25 September 2024
- Assay results for 24005 and MRN24006 were reported on 11 November 2024
- Assay results for MRN24007, MRN24013, MRN24013W1, MRN24014 were reported on: 6 March 2025
- Assay results for MRN24015 and MRN24017 have been previously reported on: 9 April 2025

There data is included in this report to provide context to the metallurgical testwork results discussed in the body of this report.

Cu-Au Leached Ore (Sample 1)

Table 8 – Cu Sample 1 Detail

HOLE ID	WEIGHT (G)	INTERVAL	CU (PPM)	AU (PPM)	FE %	S %
MRN24002	2954	MM07813	4620	0.29	3.6	0.68
	3445	MM07814	4820	0.54	9.17	2.24
	3449	MM07815	1330	0.08	4.83	0.39
	3949	MM07816	2900	0.25	13.25	1.34
	2462	MM07817	6270	0.45	6.64	1.88
	3288	MM07818	6030	0.48	17.6	0.95
	3468	MM07819	8890	0.81	12.85	2.86
	3134	MM07820	8130	0.78	5.61	2.15
	2085	MM07821	1515	0.02	7.25	0.15
	2256	MM07822	11900	0.41	12.35	0.8
	3203	MM07823	7590	1.22	3.79	0.96
	2374	MM07824	30200	4.71	9.62	0.25
MRN24004	3605	MM08309	8580	0.48	9.18	0.89
	1867	MM08310	489	0.19	2.29	0.2
	3472	MM08311	7620	0.31	8.39	0.18
	2994	MM08313	705	1.57	4.35	0.03
	3363	MM08315	1270	0.06	5.19	0.03
	3456	MM08317	7220	19.8	4.74	0.13
	2547	MM08319	1135	0.13	3.08	0.3

	2227	MM08320	1320	0.12	4.2	0.22
	4008	MM08321	11200	0.99	2.35	1.82
	3114	MM08322	8910	0.7	15.75	7.4
TOTAL WEIGHT	66720	G	**CU (PPM)**	**AU (PPM)**	**FE %**	**S %**
		ESTIMATED	**6474**	**1.67**	**7.71**	**1.24**

Cu-Au Leached Ore (Sample 2)

Table 9 – Cu Sample 2 Detail

HOLE ID	WEIGHT (G)	INTERVAL	CU (PPM)	AU (PPM)	FE %	S %
MRN24006	2578	MM08743	774	0.62	3.78	0.03
	1623	MM08744	1015	0.67	1.98	0.03
	1617	MM08745	2280	0.54	1.34	0.06
	1110	MM08746	4080	0.09	11.5	0.1
	1890	MM08747	3070	0.97	2.12	0.06
	3689	MM08748	7000	0.38	8.04	0.07
	2901	MM08749	2580	0.09	4.87	0.03
	968	MM08751	49300	1.92	17.25	3.59
	3940	MM08752	4950	0.37	1.43	0.79
MRN24007	3214	MM09236	6010	0.03	2.54	0.02
	3744	MM09238	14050	0.83	13.35	0.03
	3535	MM09240	2610	0.49	8.17	0.01
	3922	MM09242	5900	1.55	4.45	0.18
	2893	MM09244	1355	0.13	1.85	0.11
	2167	MM09246	2250	0.16	2.79	0.06
	3000	MM09248	6340	0.14	3.82	0.11
	3160	MM09251	8060	0.59	8.05	0.3
	3024	MM09253	4670	0.64	5.87	0.04
	2536	MM09255	5090	0.47	5.97	0.02
	2958	MM09257	11150	0.84	12	0.18
	3107	MM09259	3640	0.85	7.01	0.17
	3085	MM09261	1875	0.04	2.1	0.43
	3835	MM09262	4090	0.32	2.41	1.34
	3139	MM09263	2470	0.22	3.96	3.65
	3425	MM09264	1600	0.09	1.89	1.09
TOTAL WEIGHT	71060	G	**CU (PPM)**	**AU (PPM)**	**FE %**	**S %**
		ESTIMATED	**5373**	**0.49**	**5.29**	**0.46**

Cu-Au Primary Ore (Sample 3)

Table 10 – Cu Sample 3 Sample Detail

HOLE ID	WEIGHT (G)	INTERVAL	CU (PPM)	AU (PPM)	FE %	S %
MRN24013	3810	MM10401	18450	2.00	4.88	3.92
	3282	MM10402	1230	0.07	1.22	0.23
	3391	MM10403	663	0.34	0.94	0.18
	1260	MM10411	21900	0.75	5.37	3.19
	4884	MM10413	5260	0.12	4.4	1.99
	4728	MM10414	10850	0.27	25.7	10
MRN24013W1	1877	MM10221	5740	0.61	2.02	0.75
	1874	MM10222	3660	0.51	1.32	0.62
	2703	MM10223	9190	0.27	2.04	1.01
	2297	MM10224	9250	0.72	2.58	1.1
	1963	MM10233	5940	0.28	5.94	2.87
	1920	MM10234	14200	1.1	16.85	7.57
	2080	MM10235	32400	1.77	21.2	4.3
	2255	MM10236	5100	0.34	3.16	1.42
	2471	MM10238	14150	1.79	19.25	10
	2274	MM10239	3030	0.09	6.64	3.65
TOTAL WEIGHT	44800	G	**CU (PPM)**	**AU (PPM)**	**FE %**	**S %**
		ESTIMATED	**9393**	**0.65**	**8.15**	**3.49**

Cu-Au Primary Ore (Sample 4)

Table 11 – Cu Sample 4 Sample Detail

HOLE ID	WEIGHT (G)	INTERVAL	CU (PPM)	AU (PPM)	FE %	S %
MRN24015	2104	MM10833	5470	1.74	3.1	0.75
	1829	MM10834	65.8	0.01	1.01	0.03
	981	MM10835	8920	0.73	11.6	3.93
	2322	MM10836	10550	0.68	4.73	2.45
	2755	MM10838	13800	0.74	8.41	4.07
	2836	MM10839	6580	0.21	12.05	5.36
	1592	MM10840	11150	0.33	11.7	4.98
	2023	MM10841	2350	0.04	34.6	10
	1163	MM10842	3900	0.19	16.7	10
	1855	MM10843	3310	0.08	30.1	10
	2403	MM10844	19400	2.01	25.5	10
	1595	MM10845	58800	1.61	15.1	7.93
	1178	MM10846	2020	0.19	7.37	1.79
MRN24017	3178	MM11132	2480	0.53	3.95	1.68
	4469	MM11133	19500	1.61	15.25	6.55
	3604	MM11134	22700	0.76	13.7	5.59
	3685	MM11135	924	0.08	1.9	0.94
	3836	MM11136	10350	0.14	5.51	1.64
	1778	MM11158	5510	0.27	4.6	2.9

	1496	MM11159	2790	0.05	3.45	1.75
	1625	MM11160	416	0.02	1.43	0.28
	2536	MM11161	6640	0.16	2.22	1.01
	1524	MM11163	79.3	0.01	1.23	0.04
	2704	MM11164	7290	0.46	7.78	2.11
	3044	MM11165	1900	0.07	10.45	2.15
	2607	MM11166	4100	0.22	3.49	1.44
	2079	MM11167	4940	0.21	2.73	1.69
	1732	MM11168	2530	0.05	2.01	0.86
	847	MM11169	659	0.08	3.42	0.07
	1538	MM11170	10900	1.9	7.78	3.68
	1828	MM11171	22800	1.57	5.69	4.77
	2810	MM11172	8120	1.61	6.77	4.71
	2562	MM11173	3380	0.19	3.5	1.81
TOTAL WEIGHT	74118	G ESTIMATED	**CU (PPM) 9045**	**AU (PPM) 0.59**	**FE % 8.79**	**S % 3.55**

Cu-Au Transitional Ore (Sample 5)

Table 12 – Cu Sample 5 Sample Detail

HOLE ID	WEIGHT (G)	INTERVAL	CU (PPM)	AU (PPM)	FE %	S %
MRN24005	3030	MM08521	4010	0.2	3.87	2.62
	3928	MM08522	4360	0.33	3.88	2.21
	3418	MM08523	9110	0.46	9.57	2.26
	3945	MM08524	9770	0.5	9.16	1.73
	4156	MM08526	4420	0.33	14.1	2.65
	2634	MM08527	4680	0.22	5.69	1.41
	3028	MM08528	4830	0.43	4.26	1.95
	2476	MM08529	4290	0.15	25.3	2.06
	1775	MM08530	5640	0.39	2.93	0.94
	2663	MM08531	10800	0.61	21.3	9.04
	2397	MM08532	2490	0.09	5.41	1.17
TOTAL WEIGHT	33450	G ESTIMATED	**CU (PPM) 5968**	**AU (PPM) 0.35**	**FE % 9.56**	**S % 2.55**

Cu-Au Transitional Ore (Sample 6)

Table 13 – Cu Sample 6 Sample Detail

HOLE ID	WEIGHT (G)	INTERVAL	CU (PPM)	AU (PPM)	FE %	S %
MRN24014	1835	MM10617	5470	0.55	14.05	3.23
	1895	MM10618	17050	1.73	3.76	2.96
	3608	MM10619	2210	0.13	1.73	0.95
	3355	MM10620	1355	0.1	2.62	0.98
	3480	MM10621	17950	1.35	14.3	4.23
	3738	MM10622	9200	0.52	6.97	3.3
	3463	MM10623	10650	0.76	8.18	0.92
	4575	MM10624	20500	0.81	13.6	5.35
	2546	MM10626	19750	0.71	13.1	0.15
	3500	MM10628	12950	1.44	18.4	5.4
	3712	MM10630	13150	1.26	8.98	3.59
	2510	MM10631	1790	0.06	2.28	0.98
	3805	MM10632	3120	0.3	2.21	1.12
TOTAL WEIGHT	42022	G	**CU (PPM)**	**AU (PPM)**	**FE %**	**S %**
		ESTIMATED	**10546**	**0.74**	**8.56**	**2.67**

APPENDIX 2. 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 (eg 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 representivity 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• *Sampling has been half-core sampling of diamond drill core. Core has been cut using an automatic corewise core saw.* • *Samples have been submitted for assay analysis with ALS Global at the Mt Isa Laboratory. Samples are crushed and pulverized to 85% passing 75um. Samples are then assayed using the Au-AA25 (30g fire assay) and ME-MS61 assay methods (48 element ICP-MS suite). For samples that return over-limit assays from the ME-MS61 assays, samples are re-assayed using the OG62 method.* • *The coarse residue material produced during sample preparation was retained, and then dispatched to ALS Metallurgy in Burnie, Tasmania for the testwork reported in this release* • *Metallurgical Testwork reported in this report utilised the half drill core sample not submitted for primary assay work*
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).*	• All holes reported in this release are diamond drill holes. Full details have been previously released to the ASX. • HQ3 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.*	• Overall – drill recoveries are very good. There is some core loss drilling through the transported cover sequence. • Maronan Metals has been drilling triple tube diamond core through the intervals where coreloss has been noted to maximise recoveries through these intervals. • Recovery was recorded for every drill run by measuring the length of the run drilled vs the length of core recovered. • It is not known at this point in time whether there is a relationship

Criteria	JORC Code explanation	Commentary
		between sample recovery and grade, or whether sample bias has occurred due to preferential loss or gain of material.
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 representivity of samples.* • *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.*	• Drill core was cut in half using a corewise drill core cutter. Half drill core was submitted for primary assay (which have been previously reported). The second half was stored in a freezer to prevent oxidation, and then submitted for Metallurgical testwork reported in this release.

Criteria	JORC Code explanation	Commentary
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.*	• No primary assays are reported in this release. This release covers metallurgical testwork results discussed in the body of this report.
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.*	• Logging is completed by two contract senior exploration geologists working for Maronan Metals, and is reviewed by Maronan Metals exploration manager. • No holes have been twinned at this stage of exploration. • 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.
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 have been picked up by a licensed surveyor using RTKGPS with a horizontal accuracy of +/- 0.03m. • The drill hole collar was surveyed in MGA94 grid system. • Topographic relief has been surveyed with a lidar survey completed of the project area with a vertical accuracy of +/- 4cm

Criteria	JORC Code explanation	Commentary
		• 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.*	• Drill holes discussed in this report are from within the Starter Zone area of the Maronan deposit. Drilling varies between 50 x 50m in better drilled areas, out to 100m x 100m in less well drilled areas. Outside the Starter Zone, drill spacing can vary to 200m x 200m spacing. • As reported 6/6/2025 – sections of the Maronan resource have sufficient drilling to be classified as indicated resources. Other less well drilled areas remain as inferred resource. • No sample compositing has been applied
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.*	• Drilling is typically oriented towards around 085 azimuth (true north). True widths for all hole included in this report have been previously reported and are typically 85 – 90% of downhole widths. • Modelled zones of mineralisation at the Maronan Project strike approximately 010 and dip ~ 70W.
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 collected from the Maronan Metals yard by Cloncurry Couriers and transported to ALS Mt Isa. • Samples are transported in bulka bags sealed with a cable tie. • 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 has completed QAQC reports reviewing sampling techniques and data as part of the 2024 and 2025 resource reviews. No material issues have been identified.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Maronan is located within EPM 13368 situated in the Cloncurry region of north-west Queensland. EPM 13368 is owned 100% by Maronan Metals Limited. No material ownership issues or agreements exist over the tenement. An ancillary exploration access agreement has been established with the native title claimants and a standard landholder conduct and compensation agreement has been established with the pastoral lease holders. • The tenements are in good standing and no known impediments exist
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The extent of mineralisation at Maronan has been defined by 88 diamond core drill holes drilled by five different companies since 1987 until the present. Shell Minerals/Billiton/Acacia discovered base metal mineralisation on the project in 1987 and completed 16 shallow holes to 1993. From 1995 to 1996 MPI completed 3 holes into the northern and southern fold hinge structures. From 2001 to 2004 Phelps Dodge completed 6 holes. BHP Cannington undertook a campaign of lead-silver exploration from 2006 to 2008 completing 13 holes. Red Metal Limited completed 16 holes from 2011 to the 2019 seeking depth extensions to the bedded lead-silver and separate copper-gold mineralisation. Maronan Metals was spun out of Red Metals in 2022 and has substantially progressed exploration since then.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration on Maronan has identified three separate styles of mineralisation, bedded lead-silver mineralisation partially overprinted by structurally controlled, copper-gold mineralisation, and gold only mineralisation • The lead-silver mineralisation is of a similar style to the nearby Cannington deposit, one of the world's largest silver and lead producing operations. The Maronan lead-silver mineralisation occurs in two separate but sub-parallel banded carbonate-lead sulphide-magnetite-calcsilicate units referred to as the Western Horizon (Upper) and Eastern Horizon (Lower. The two horizons can be separated by up to 100 metres of quartz clastic meta-sediments

Criteria	JORC Code explanation	Commentary
		(psammites, pelites and quartzite). At the Northern Fold Structure the Eastern horizon is folded forming a steep plunging tight to isoclinal fold structure with attenuated or transposed limbs and a thickened hinge zone region. • The overprinting copper-gold mineralisation can be compared with the ISCG mineralisation styles at the nearby Eloise and Osborne ore bodies. Mineralisation is associated with intense silica alteration within a bedding-parallel structure focused between the Western and Eastern Lead-Silver mineralised zones and comprises strong pyrrhotite with variable chalcopyrite and minor magnetite. • Gold only mineralisation occurs in the Northern Fold area, up-plunge on bedded Lead-Silver mineralisation within the Eastern Horizon and is associated disseminated arsenopyrite within strong magnetite-carbonate facies/alteration. This zone appears to transition down-plunge to carbonate-sulphide dominant facies/alteration that hosts the lead silver mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole details are included in the body of the report and have also previously been released to the ASX during reporting of primary assay results.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the*	• No exploration results are reported in this release. This report relates to metallurgical testwork on copper-gold mineralisation at the Maronan deposit.

Criteria	JORC Code explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes are interpreted to have intersected the mineralisation at an appropriate intersection angle. • Modelled zones of mineralisation at the Maronan Project strike approximately 010 and dip ~ 70W. • True widths have been previously reported when primary assays for these drill holes were reported. True widths are typically between 85 – 90% of downhole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Assay results for MRN24002 were reported to the ASX on 7 August 2024. • Assay results for MRN24004 were reported on: 25 September 2024 • Assay results for 24005 and MRN24006 were reported on 11 November 2024 • Assay results for MRN24007, MRN24013, MRN24013W1, MRN24014 were reported on: 6 March 2025 • Assay results for MRN24015 and MRN24017 have been previously reported on: 9 April 2025
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration assay results are reported in the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report summarises Metallurgical Testwork conducted by Maronan Metals on Copper Gold mineralisation from drill holes MRN24002, MRN24004, MRN24005, MRN24006, MRN24007, MRN24013, MRN24013W1, MRN24014, MRN24015 and MRN24017. The samples were selected to represent Copper-Gold mineralisation of Leached, Transitional and Primary ore types • The samples are comprised half core sample taken from the residual second half of core retained from the primary samples submitted for routine assay.

Criteria	JORC Code explanation	Commentary
		• The testwork was completed by AMML in Gosford, NSW. Maronan Metals engaged OptiFroth Soultions Pty Ltd to supervise the testwork for Maronan. • The Optifroth Soultions provided a report to Maronan Metals: MMA-002-2025 documenting the results of the Metallurgical testwork and upon which this release is based. • Results from the testwork are reported in the text of this report. • Specific Gravity measurements have been collected for waste and ore materials at the Maronan Project. • Copper-Gold ores have an average density of ~2.7 – 2.8gm/cm3.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Maronan Metals is progressing feasibility studies on the Maronan Deposit with further exploration works including drilling and construction of an exploration decline being considered as part of the work program.