ASX ANNOUNCEMENT
7 September 2026

ASX:MMA

APPOINTMENT OF MANAGING DIRECTOR AND CEO

Experienced Underground Base and Precious Metals Executive Appointed to Lead Maronan Through the Next Stages of Development

HIGHLIGHTS

- **Andrew Graham appointed Managing Director and CEO commencing 23 November 2026**
- **30 years' experience in underground base and precious metals project delivery**
- **Appointment supports Maronan's clear development roadmap**

Maronan Metals Limited (ASX: MMA) (**Maronan** or the **Company**) is pleased to announce the appointment of Mr Andrew Graham as Managing Director and Chief Executive Officer. Mr Graham is expected to commence on 23 November 2026, or such other date as may be agreed with the Company, and will join the Board as Managing Director on commencement.

The appointment concludes the executive leadership transition process announced on 13 May 2026 and follows a comprehensive executive search process conducted by the Board. It comes at an important time for Maronan, with the Company funded to accelerate drilling at the Maronan Project and to progress the technical and development workstreams supporting a Preliminary Feasibility Study and a Mining Lease application.

Maronan's Chairman, Simon Bird, commented:
"On behalf of the Board, I am delighted to welcome Andrew to Maronan at a pivotal time in the Company's development. Over the next two years we intend to grow and upgrade the Maronan Mineral Resource, complete Preliminary Feasibility and Definitive Feasibility Studies and obtain a Mining Lease. Andrew's record in taking underground base metals projects from study through financing and into production – including Dugald River, in the same province as Maronan – makes him the right leader for that work.

Andrew combines deep technical and operating credentials with genuine standing in the capital markets, and he knows North West Queensland well. The Board looks forward to working with him to build Maronan into a significant Australian silver- lead and copper-gold producer."

Mr Graham commented:
"I am energised by the opportunity to join Maronan and lead the Company through the next phase of its development.

Richard, Simon and the broader team have done an outstanding job defining a large-scale Resource with the silver, copper and gold exposure required for the modern economy. I look forward to building on that strong foundation, supported by Kinterra Capital and Perth Capital, as we work to unlock the full potential of the Maronan Project and develop one of Australia's next significant mines."

About Mr Graham

Mr Graham is a mining engineer with 30 years' experience across mine operations, project development, strategy, mergers and acquisitions and corporate finance. He is currently Chief Development and Technical Officer of Aurelia Metals Limited (ASX: AMI), where he also served as Interim Chief Executive Officer. From 2009 to 2020 he held General Manager roles with MMG Limited spanning project delivery, development, strategy and M&A, including the re-engineering, approval, and recommencement of construction of the Dugald River underground zinc, silver and lead mine in North West Queensland. His earlier career included roles with OZ Minerals, Zinifex and BHP Billiton, and operating roles at BHP Coal's Queensland mines.

Mr Graham holds a Bachelor of Engineering (Mining) with First Class Honours from the University of Queensland and a Graduate Diploma in Applied Finance and Investment and completed the Advanced Management Program at The Wharton School. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Graduate of the Australian Institute of Company Directors.

Mr Richard Carlton's role as Managing Director will conclude following a short handover period after Mr Graham's commencement, and the Board is pleased to confirm that Mr Carlton will remain on the Board as a Non-Executive Director. Mr Graham's appointment as a director will be put to shareholders for approval at a forthcoming Annual General Meeting of the Company.

A summary of the material terms of Mr Graham's employment agreement, including his fixed remuneration, short and long term incentive arrangements and a sign-on grant of options and performance rights to be issued under the Company's Employee Incentive Securities Plan, is set out in Appendix A.

-ENDS-

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

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

CONTACT

Simon Bird
Chairman
info@maronanmetals.com.au

Ian Gebbie
Company Secretary
ian.gebbie@maronanmetals.com.au
+61 431 272 148

About Maronan Metals

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

The Maronan Project hosts a large silver-lead and copper-gold Mineral Resource 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 and regulatory studies to support permitting and development.

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.

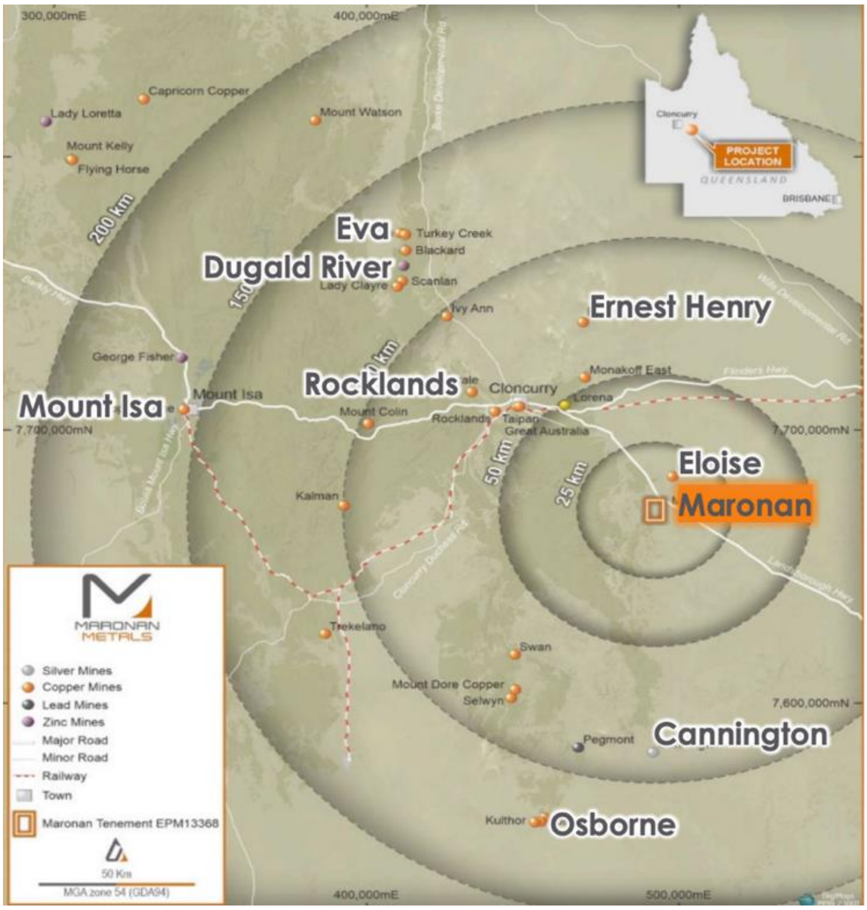

Figure 1. Regional map showing Mines within 200km of Maronan

APPENDIX A – MATERIAL TERMS OF EMPLOYMENT

The material terms of the employment agreement between the Company and Mr Graham are summarised below.

Position	Managing Director and Chief Executive Officer
Commencement date	23 November 2026, or such other date as agreed between Mr Graham and the Company
Term	No fixed term; ongoing until terminated in accordance with the employment agreement
Fixed Cash Remuneration	$475,000 per annum base salary plus superannuation of $32,500 per annum. No separate directors' fees are payable.
Short term incentive	Target opportunity of 50% of base salary (maximum 70%), subject to Board-approved performance conditions and Board discretion. The FY2027 opportunity is pro-rated from the commencement date.
Long term incentive	Annual grant of performance rights with a target value of 100% of base salary (maximum 200%), subject to Board-approved performance conditions and, where required, shareholder approval.
Sign-on options	3,000,000 unlisted options in two equal tranches, exercisable at $0.59 and $0.84 respectively. The options are exercisable from 18 months after issue, subject to Mr Graham remaining employed (and not serving a notice period) throughout that period, and expire 36 months after issue.
Sign-on performance rights	3,500,000 performance rights in two equal tranches, vesting if the Company's 20-trading-day VWAP is at or above $1.11 and $1.48 respectively. Vested rights are convertible from 18 months after issue, subject to Mr Graham remaining employed (and not serving a notice period) until conversion, and expire 36 months after issue.
Issue of sign-on securities	Issued under the Company's shareholder-approved Employee Incentive Securities Plan on Mr Graham's commencement and appointment as a director. Unvested securities lapse if Mr Graham has ceased employment, or is serving a notice period, when they become exercisable or convertible, unless the Board determines otherwise. On a change of control, unvested securities vest unless the Board determines otherwise. The securities are otherwise subject to the terms of the Plan.
Notice period	Six months by either party (payment in lieu permitted; termination without notice for serious misconduct). A six month probationary period applies, during which either party may give one week's notice; probation ends on the announcement of a takeover bid or scheme of arrangement for the Company (and is reinstated if the transaction does not proceed).
Termination benefits	Limited to the amount permitted without shareholder approval under the Corporations Act and ASX Listing Rules.
Restraint	Post-employment non-solicitation restraint of 12 months.
Other	Otherwise customary provisions, including leave, confidentiality, intellectual property and compliance with Company policies (including the Securities Trading Policy).