ASX ANNOUNCEMENT
5 MAY 2026

ASX:MMA

MARONAN DRILLING PROGRAM ACCELERATES – SECOND RIG COMMENCES OPERATION

HIGHLIGHTS

- **A second drill rig injects capacity to boost an expanded 2026 program**
- **Expanded 2026 drilling program now progressing on its sixth hole**
- **Drilling focused on growing the Indicated Resource to support an expansion in mineral inventory and project scale beyond the Starter Zone**

Maronan Metals Limited (ASX: MMA) (**Maronan** or the **Company**) has commissioned a second surface diamond drilling rig at the Maronan Silver Project in northwest Queensland, expanding the 2026 program aimed at resource growth and development advancement.

The second rig has now joined the Company's first drill rig in the field, with two rigs operating as part of the Company's expanded 2026 drilling program. The program is now progressing on its sixth hole, with the additional rig increasing drilling capacity and supporting the timely advancement of resource definition.

Maronan Metals Managing Director Richard Carlton commented:
"The commencement of the second rig is an important step in advancing our expanded 2026 drilling program at Maronan. With two rigs now operating, we have increased drilling capacity and are better positioned to progress the resource definition drilling and key technical studies required around the Starter Zone.

The current drilling program is focused on increasing the Indicated Resource base, with additional Indicated material expected to support increased project scale. Following the grant of MDL 2028, we are looking to push forward and accelerate turning the Maronan Project into a mine.

Silver market conditions also remain supportive, with recent silver pricing around double the US$36/oz base case price used in our Starter Zone Preliminary Economic Assessment. That backdrop reinforces the importance of continuing to execute our field programs to support future development plans."

Current Drilling Program

The current drilling program is focused on growing the Indicated Resource base immediately below and around the Starter Zone, which formed the basis of the Company's previously released Starter Zone Preliminary Economic Assessment (ASX: MMA, 23 September 2025).

The Starter Zone Preliminary Economic Assessment was based on a near-surface 13Mt mining inventory. The Company is now focused on converting further material into the Indicated Resource category, which may support assessment of increased project scale and mine life as part of the Pre-Feasibility Study (PFS).

The 2026 drilling program is designed to:

- **Expand the Indicated Resource base** by continuing to build resource inventory immediately below and around the Starter Zone
- **Advance technical and regulatory workstreams** to complete a PFS and support future Mining Lease development decisions.

Figure 1. Two surface diamond drill rigs mobilised at the Maronan Silver Project – May 2026

What's Next

- Finalise compliance steps for the recently granted Mineral Development Licence (MDL) and Environmental Authority (EA).
- Review tenders submitted for installing the exploration decline enabled through the MDL grant.
- Report assays from the current 2026 drill program as they come to hand.

- Continue PFS data collection, mine design scenarios, metallurgical testwork and flowsheet design.
- Assess the capacity to support a third drill rig to further accelerate the drill program.
- Update the Mineral Resource using data from this program and consider potential increases to the project scale in the PFS.

-ENDS-

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

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

CONTACT

Richard Carlton
Managing Director
richard.carlton@maronanmetals.com.au
+61 402 298 029

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

About Maronan Metals

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

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

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, geotechnical and regulatory studies to support mine design, permitting and future development decisions.

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.

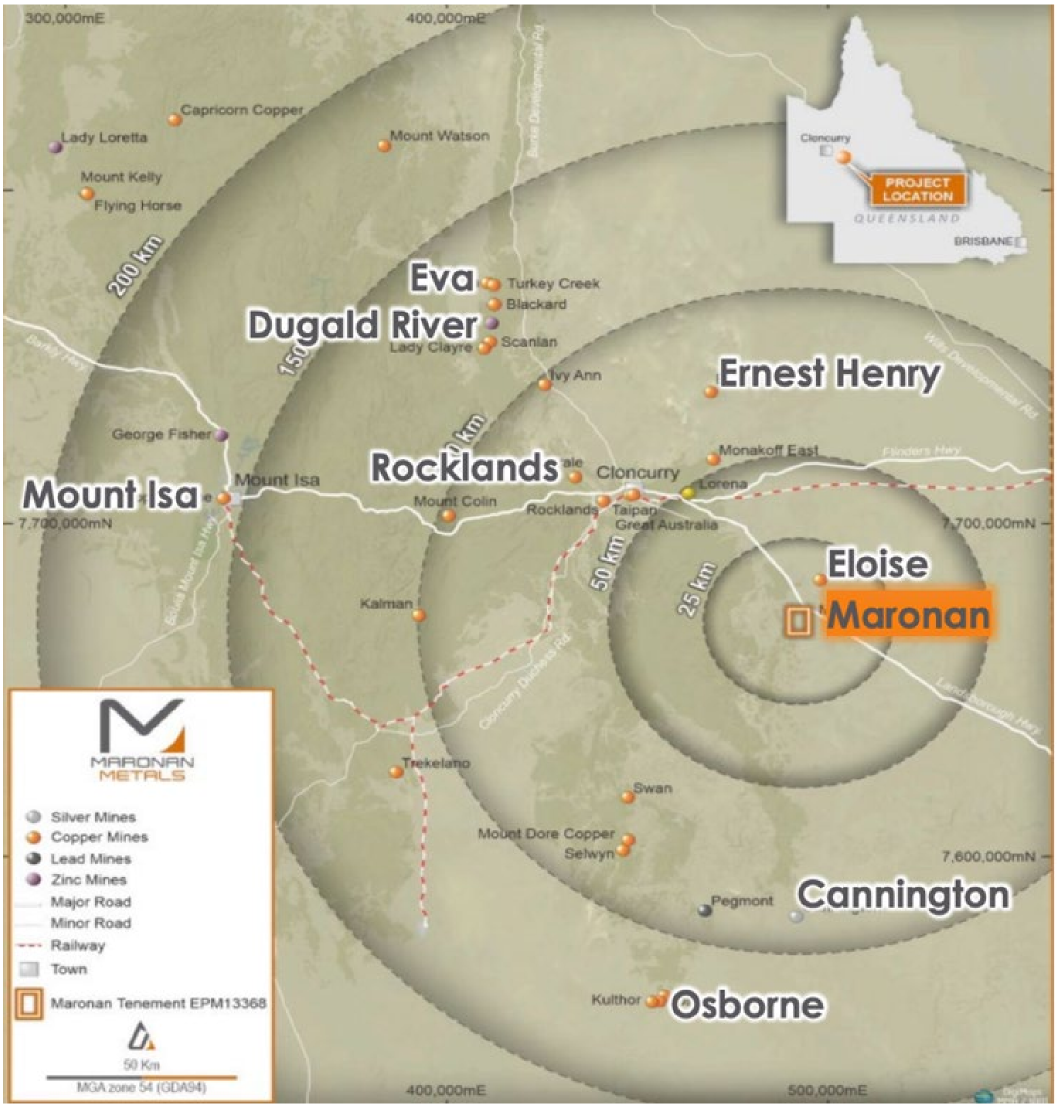

Figure 2. Regional map showing Mines within 200km of Maronan

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration activities, drilling programs and metallurgical testwork 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 new metallurgical testwork results are reported in this announcement. Where applicable, the information in this report refers to previously announced results, as disclosed in the ASX announcement dated 23 September 2025. The Company is not aware of any new information or data that materially affects those previously reported results.