



MARCH 2025 QUARTERLY REPORT

HIGHLIGHTS

- **Assay results for sixteen holes from the 2024 Starter Zone drill campaign were reported during this quarter.**
 - **Results demonstrate strong continuity of high-grade silver-lead mineralisation extending beyond 300 metres down-dip and still open.**
 - **At the northern end of the Starter Zone significant copper-gold intercepts present early mineable options.**
 - **Metallurgical optimisation test work on the Carbonate-hosted silver-lead ore type has resulted in the production of very high-grade silver-lead sulphide concentrates with excellent metal recoveries underlining this soft ore's high economic value.**
 - **Mineral Development Licence application for a proposed exploration decline was lodged in early March.**
 - **Mineral Resource update is well underway with results anticipated in the June 2025 quarter.**
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ACTIVITIES REPORT

This quarter, Maronan Metals Ltd (ASX: MMA) (Maronan or the Company) announced the balance of the assay results for the 10,000 metre drilling campaign which commenced in June 2024 and concluded in December 2024.

Strong geological and grade continuity of the bedded silver-lead mineralisation continues to be a defining characteristic of the Maronan silver-lead deposit which is an essential element for any future mining success. Assay results received from the Eastern and Western Horizons this quarter continue to confirm the thickness and continuity of the wide zones of strong silver with lead mineralisation building our confidence in the Maronan resource model.

Some significant copper-gold intercepts were discovered as drilling approached the northern end of the Starter Zone where a predicted zone of silica alteration overprints the Eastern Horizon. These copper-gold intercepts, in close proximity to the lead-silver Starter Zone horizons, may present early mining options.

A Mineral Development Licence (MDL) application over a proposed exploration decline was lodged this quarter (ASX:MMA 11 March 2025 Application Lodged for Mineral Development Licence). This application is recognised as a critical first step towards underground decline access and early mine development.

2024 Drilling Program

The 2024 drilling program, that concluded late in December 2024, focused on the near surface Starter Zone with the aim of growing the Indicated silver-lead resource base to a level that will enable mine scoping study results to be published.

Assay results from the remaining sixteen drill holes were reported during the quarter (ASX:MMA 6 March 2025 Drilling Continues to Deliver High Value Intercepts and ASX:MMA 9 April 2025 High Grade Copper-Gold intercepts among Final Assay Results). Standout intercepts include:

EASTERN HORIZONS:

- **MRN24015**
 - 5.21 metres at 4.5% lead, 355 g/t silver (**429 g/t Silver Equivalent**), and
 - 5.65 metres at 5.2% lead, 131 g/t silver (**242 g/t Silver Equivalent**)
- **MRN24018**
 - 4.7 metres at 4.3% lead, 131 g/t silver (**221 g/t Silver Equivalent**)
- **MRN24018W1**
 - 4.2 metres at 4.0% lead, 112 g/t silver (**196 g/t Silver Equivalent**)

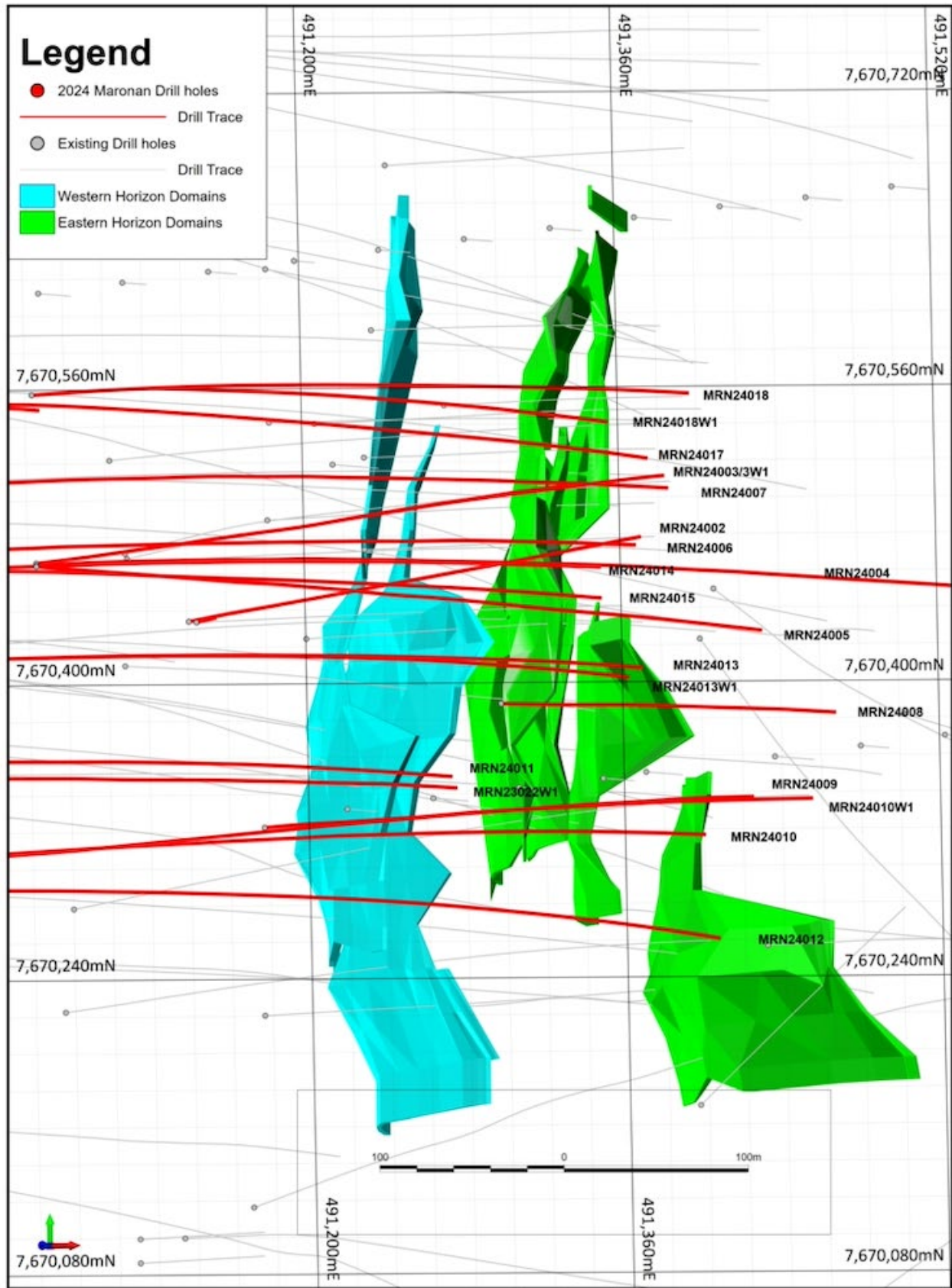


Figure 1. Maronan 2024 drilling plan targeting silver-lead mineralisation within the Starter Zone. 3D image viewed from above facing west displaying planned drilling (red traces) and wireframes of the Eastern (green) and Western (blue) Horizons.

WESTERN HORIZONS:

- **MRN24010**
 - 31 metres at 5.1% lead, 70 g/t silver (**184 g/t Silver Equivalent**); including
 - 4.9 metres at 13.9% lead, 191 g/t silver, 1.2% Zinc (**502 g/t Silver Equivalent**); and
 - 3.0 metres at 11.0% lead, 145 g/t silver (**392 g/t Silver Equivalent**).
- **MRN23022W1**
 - 9.3 metres at 8.3% lead, 145 g/t silver (**328 g/t Silver Equivalent**), including;
 - 4.0 metres at 12.2% lead, 218 g/t silver (**487 g/t Silver Equivalent**).

COPPER-GOLD ZONE:

- **MRN24015**
 - 15.35 metres at 0.78% copper, 0.53 g/t gold including;
 - 1.47 metres at 3.55% copper, 1.85 g/t gold,
- **MRN24017**
 - 4.11 metres at 1.35% copper, 0.67 g/t gold, and
 - 2.35 metres at 1.35% copper, 1.67 g/t gold
- **MRN24018**
 - 1.95 metres at 1.67% copper, 0.64 g/t gold
- **MRN24018W1**
 - 0.6 metres at 3.69% copper, 12.2 g/t gold; (HW vein), and
 - 8.9 metres at 0.90% copper, 0.61 g/t gold including;
 - 5.9 metres at 1.12% Copper, 0.81 g/t gold.

Resource Review

With all assays from the 2024 drill program finalised, data interpretation in preparation for an updated geological model and resource review are well underway (Figures 4 to 8). The updated Mineral Resource is anticipated for release in the June 2025 quarter and will facilitate advanced mine scheduling and mine scoping studies necessary to plan any additional infill and step-out drill programs and future mine development studies.



Figure 2. Drill core photos for MRN24010 showing Western Horizon intercepts



Figure 3. Drill Core photos from MRN23022W1 showing Western Horizon intercepts

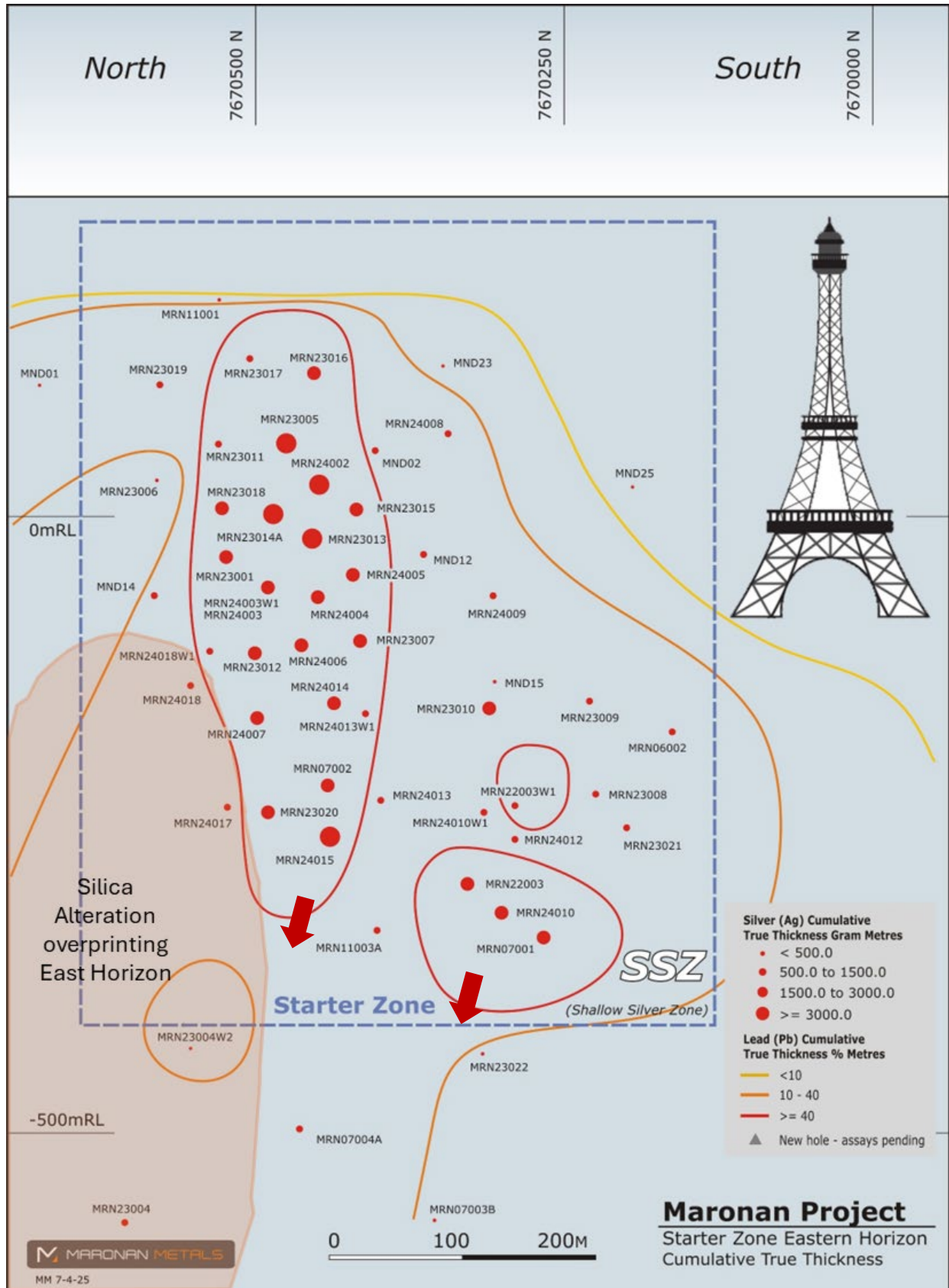


Figure 4: Eastern Horizon long section showing all drill holes highlighting strong geological and grade continuity of the silver rich Eastern Horizon and its steep plunge.

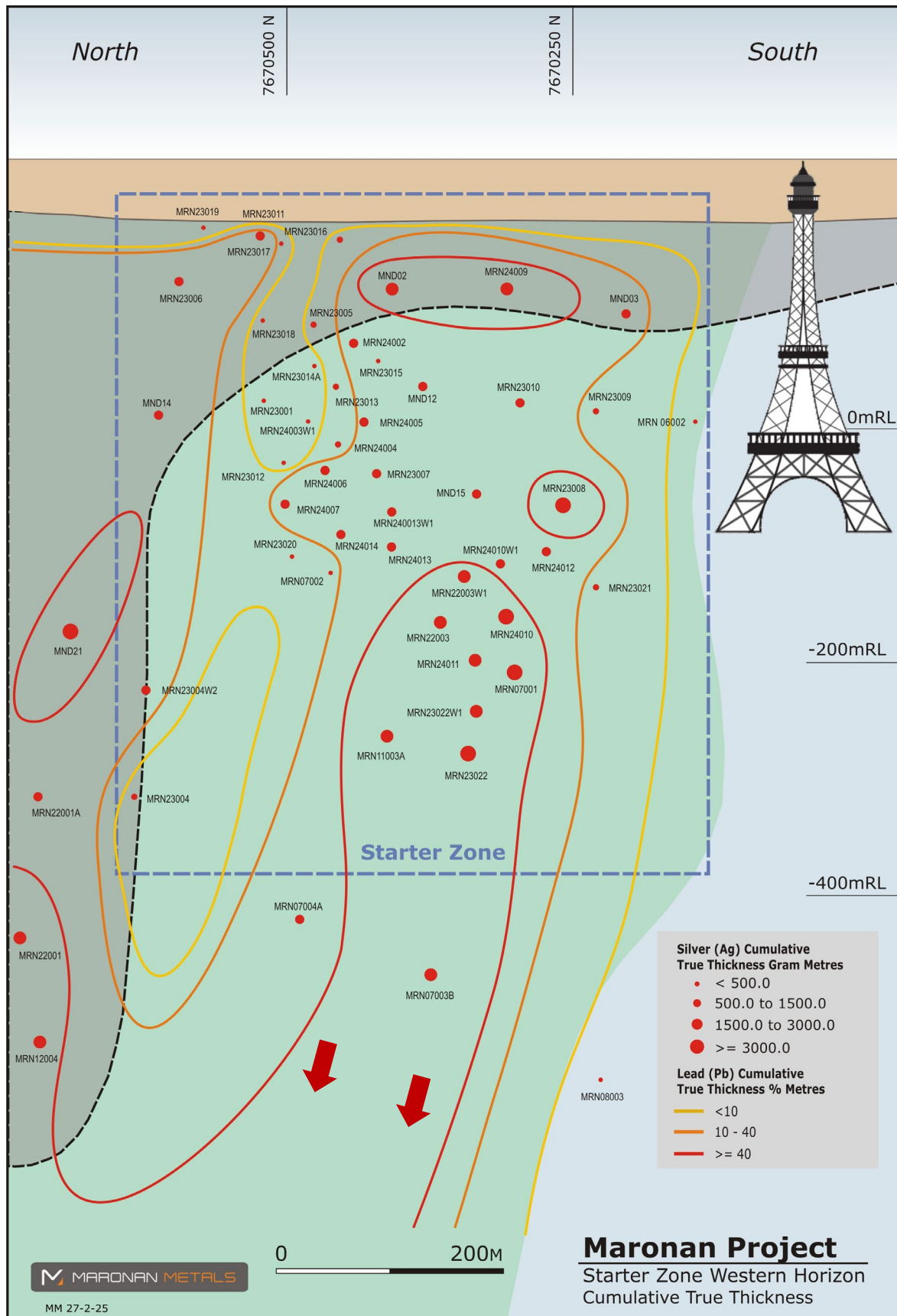


Figure 5: Western Horizon long section showing all drill holes highlighting strong geological and grade continuity.

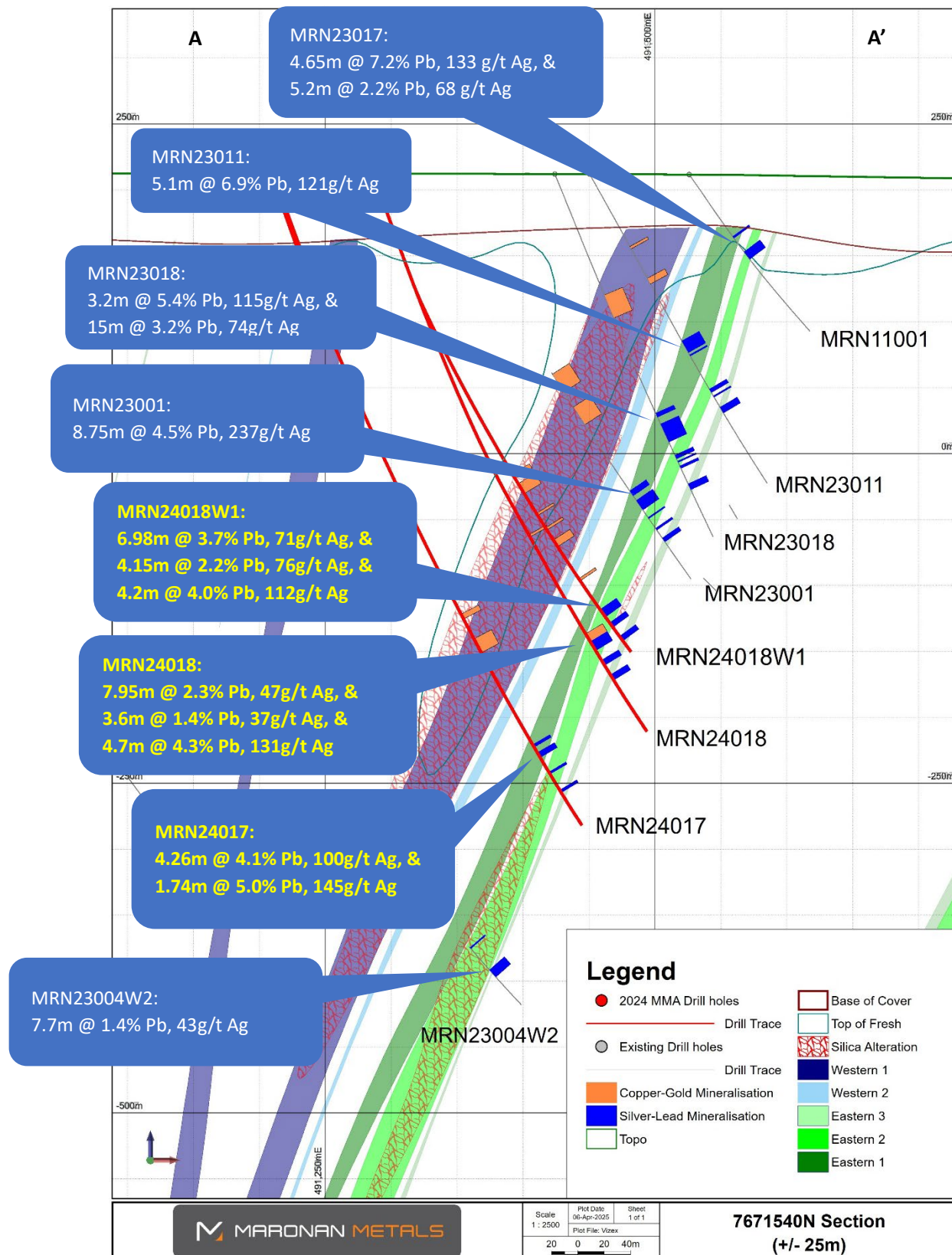


Figure 6: Working cross section looking north showing MRN24017, MRN24018 and MRN24018W1 highlighting strong geological and grade continuity of the Eastern Horizon within the shallow Starter Zone. Refer to Figure 8 for location of this Cross Section (A – A').

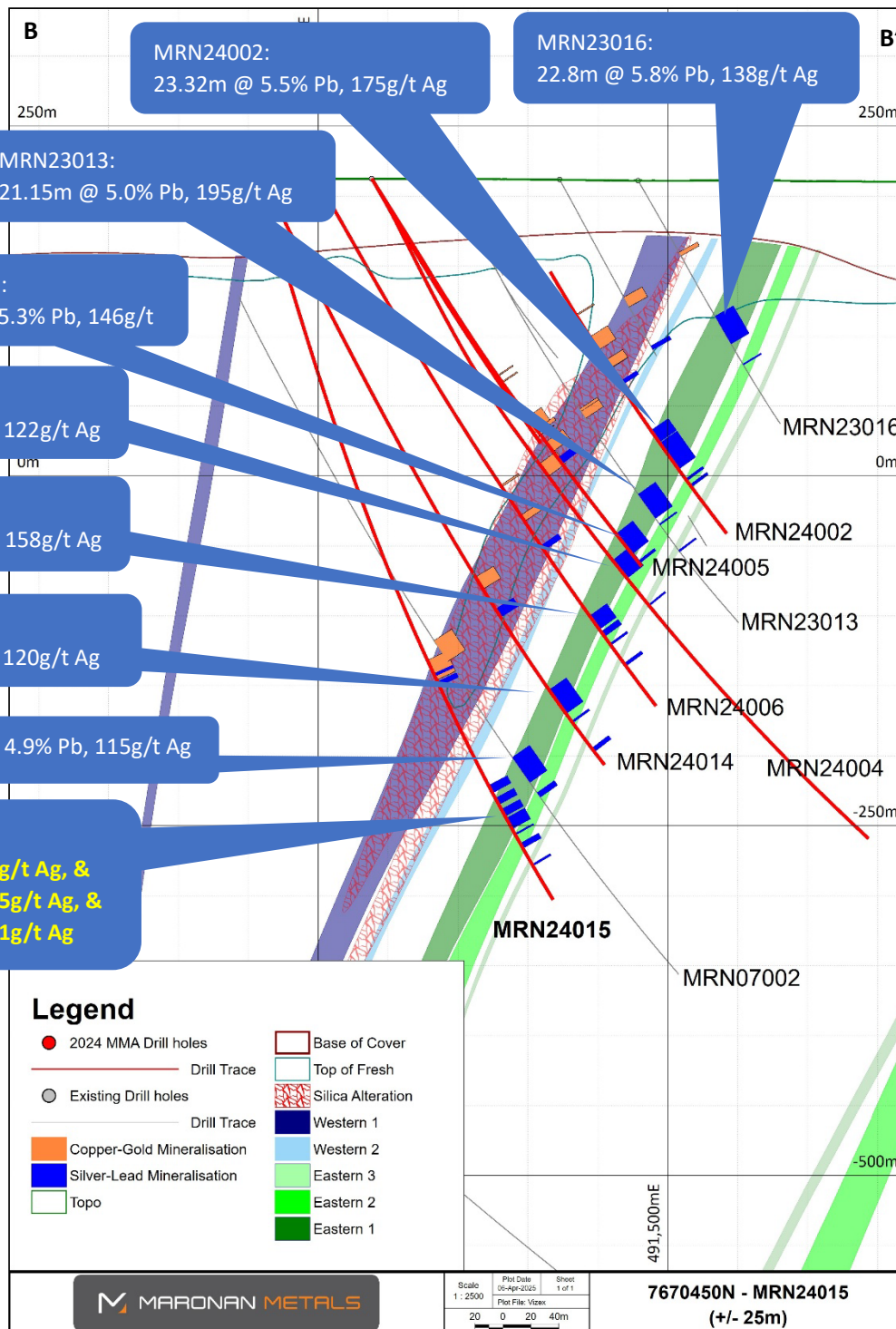


Figure 7: Working cross section looking north showing MRN240015 highlighting strong geological and grade continuity of the Eastern Horizon within the shallow Starter Zone. Refer to Figure 8 for location of this Cross Section (B – B').

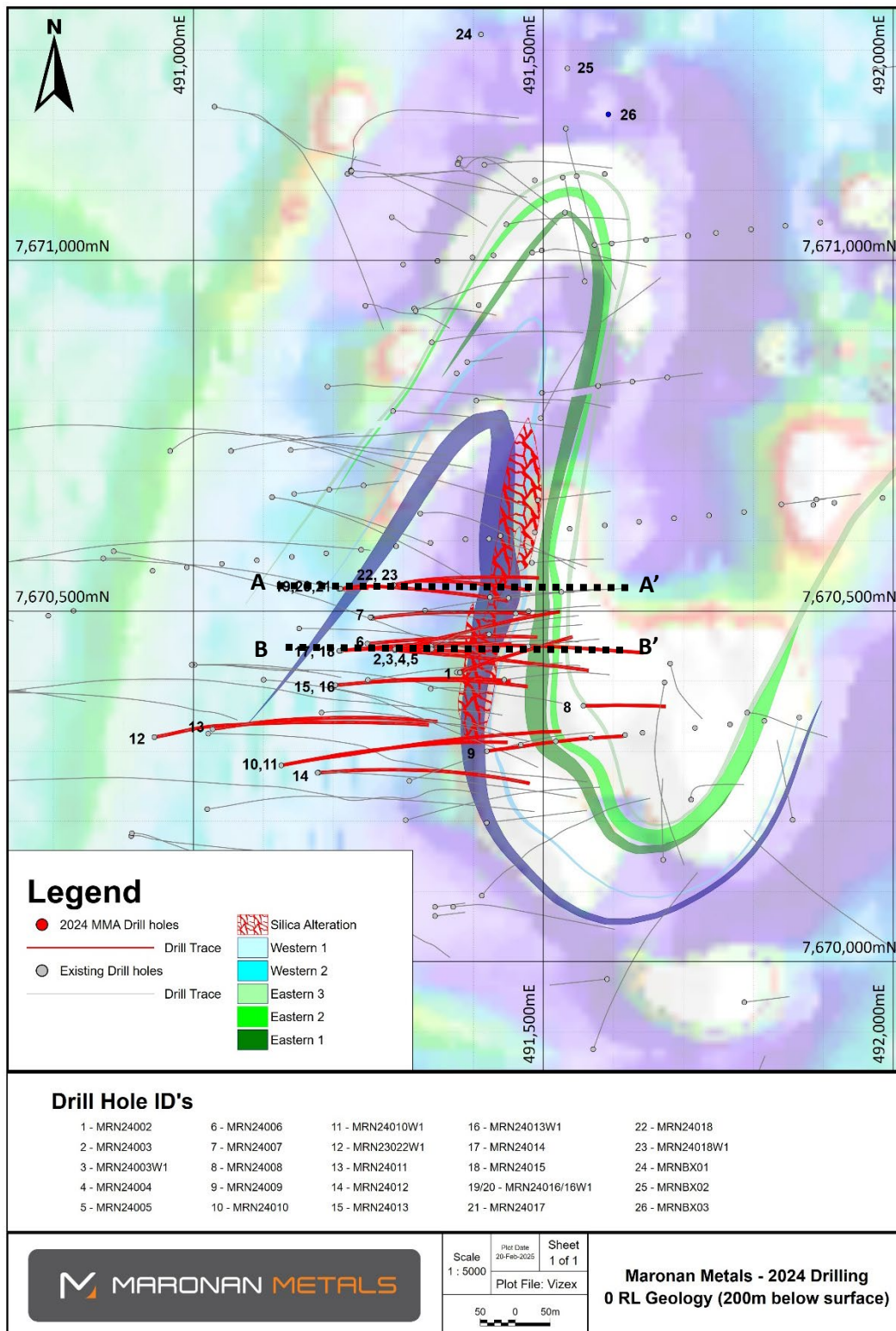


Figure 8: Plan view of 2024 drilling completed at the Maronan Project with respect to key geological horizons. Cross sections A-A' and B-B' are included above in this report as Figure 6 & 7 respectively.

Metallurgy

The first work to optimise flotation extraction performance and detailed concentrate performance was announced this quarter; (ASM:MMA 18 February 2025 Outstanding Silver-Lead Metallurgy Results).

Test work on the Carbonate-hosted silver-lead ore type resulted in the production of very high-grade silver-lead sulphide concentrates with excellent metal recoveries underlining this soft ore's high economic value.

Flotation test work produced sulphide concentrates grading > 74% lead and > 2900 g/t silver with recoveries for lead and silver up to 95% and 91% respectively.

These strong results were achieved using a simple primary grind of 100 µm and regrind and cleaning at 23 µm, on ore with a head grade of 4.4% lead and 181 g/t silver.

Common industry standard and readily available flotation reagents, similar to those used in nearby base metal processing circuits, performed exceptionally well.

Deleterious elements within the final cleaner concentrate are below penalty levels with the exception of minor elevated antimony and fluorine. Successful concentrate leach test work has shown the fluorine content can be easily reduced by more than 50% to levels where penalties are unlikely to be incurred.

This work builds on last year's successful sighter test work (ASX: MMA 17 April 2024) and focuses on the Starter Zone Carbonate-hosted silver-lead mineralisation, the likely first material to be extracted in any potential mining scenario.

In addition, sighter test work for ore sorting commenced last quarter to evaluate the potential to upgrade ore for trucking as part of an off-site treatment scenario. Initial indications on a very small sample size have been positive and warrant sourcing larger quantities of material. Any meaningful reduction in the trucked volume would have a significant positive economic benefit for the off-site treatment option.

Mine Development and Permitting

Mine development and permitting studies aim to fast track the permitting of a Mineral Development Licence (MDL) for an exploration decline on Maronan – which is recognised as a critical first step towards early mine development.

Key “Mine Ready” studies progressed this quarter are summarised below.

PERMITTING

The Company lodged an application for a Mineral Development Licence (MDL) with the Queensland Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development (DNRM) (ASX:MMA 11 March 2025 Application Lodged for Mineral Development Licence). The MDL application covers the Maronan deposit and potential mine infrastructure within MMA's 100% owned Exploration Permit for Minerals (EPM) 13368 and is a critical next step towards development of the project.

Subject to grant, the intent of the proposed MDL is to secure rights to undertake more advanced exploration activities within the Maronan Project area and accelerate the project towards being

“mine ready”. Although not committed, grant of the MDL application will give MMA optionality to undertake activities such as the construction of an exploration decline to allow for more effective underground drilling as well as bulk sampling for further technical assessment. The MDL will provide added security of tenure over the project area as MMA increases on ground work and investment in the project.

Before the MDL can be granted, the Department is required to undertake a detailed assessment of the application and proposed activities. MMA will be required to comply with relevant processes under the *Native Title Act 1993* (Cth) and secure an appropriate environmental authority under the *Environmental Protection Act 1994* (Qld). MMA has initiated steps to secure these ancillary approvals, which will also be relevant to any future mining lease applications. It should be noted that MMA's exploration rights under the part of EPM 13368 subject to the application will remain in force until the MDL is granted.

ENVIRONMENTAL

Studies in each of the potential impact topics of surface water, ground water, flora/ fauna, air quality, noise have been advanced this quarter.

MINING

A planning meeting was held with a specialist mining consultant in preparation for the Maronan mine scoping study.

GEOTECHNICAL

Geotechnical studies continue in preparation for mine infrastructure design work.

STAKEHOLDER ENGAGEMENT

Relevant Government and local stakeholders were kept abreast of progress with the project.

Company Promotion

An ongoing program to keep the market aware of Maronan Metals and abreast of developments was undertaken to raise the profile of the Company during the quarter. These included presenting at the Blue Ocean Equities New South Wales and Queensland Precious and Base Metals Conference 2025, Bell Potter Securities Unearthed 25 Natural Resources Virtual Conference and the Gold Coast Gold Conference 2025.

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.

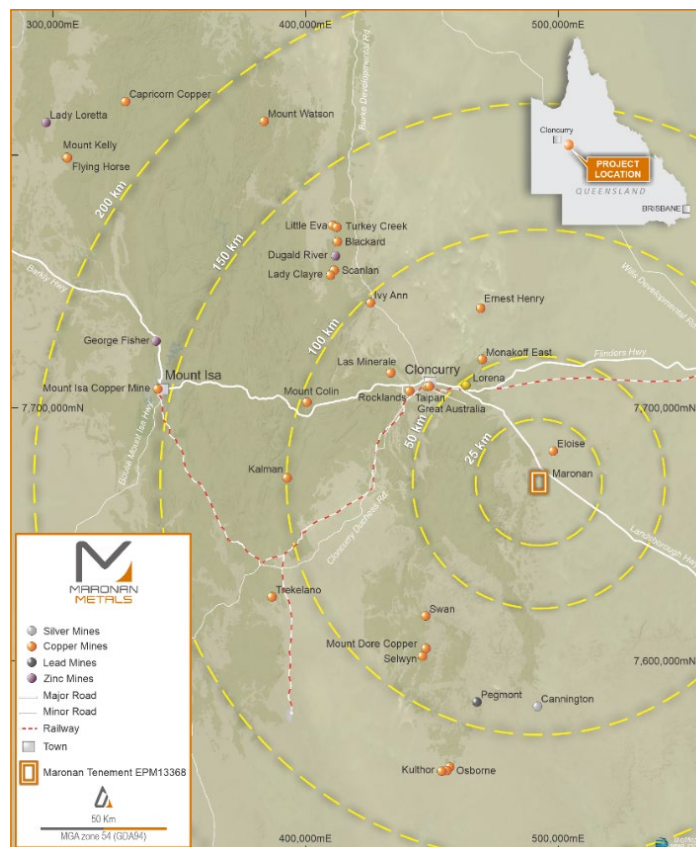


Figure 9. Geologist Greg Hartshorn and Exploration Manager Andrew Barker handling drill core in the Cloncurry facility.

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 MARCH 2025 QUARTERLY ACTIVITIES REPORT

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 March 2025 was \$1,342,000.
- 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 31 March 2025, the Company paid \$116,252 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 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 it is not aware of any new information or data that materially affects the information contained in the original market announcements.

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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,342)	(5,656)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(255)	(683)
1.3	Dividends received (see note 3)	-	
1.4	Interest received	14	65
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (ATO R&D tax incentive refund)	186	186
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST)	69	22
1.9	Net cash from / (used in) operating activities	(1,328)	(6,066)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13)	(15)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(13)	(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	5,395	10,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,328)	(6,066)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(16)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(10)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,054	4,054

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	4,054	5,395
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)	4,054	5,395

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	-
<i>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.</i>		

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)	(1,328)
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)	(1,328)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,054
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,054
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.05
<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.

29 April 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.