

# Maronan Metals Limited

21 October 2025

## Silver exposure with copper

Metals

MMA ASX A\$0.35 TARGET PRICE A\$0.82

**BUY**

MARONAN METALS LIMITED is an Australian project developer focused on realising the growth potential of the advanced Maronan Project comprising silver/ lead lodes and a separate but proximal copper/gold deposit in the Cloncurry region of Northwest Queensland.

Mike Harrowell  
+61 418 167 933  
[mrh@rawsonlewis.com](mailto:mrh@rawsonlewis.com)



**RAWSON LEWIS**

### Time has come for new polymetallic project

#### Valuation A\$0.58-0.82/sh for Starter Zone only

On Rawson Lewis' Base Case we value the Starter Mine at A\$0.82/sh at spot prices on 19 September 2025. Our valuation on the company's standalone case is A\$0.58/sh and on the company's tolling case is A\$0.70/sh. **If the rest of the Resource outside the Starter Zone is added the valuation rises to A\$1.90/sh on our assumptions.**

#### Maronan highly leveraged to silver & base metal prices

Based on total Resources, Maronan has the second lowest market value per tonne of lead or copper or per ounce of silver in our peer group. At a share price of A\$0.35/sh, the investor is buying resources of silver at A\$0.57/oz or lead at A\$35/t or copper at A\$256/t, which is more share price leverage to either silver, lead or copper than almost any other opportunity on the ASX. In combination, Maronan probably has the most leverage to this basket of metals in one package on the ASX, and Maronan's share price appears to be responding to the rising silver price.

#### 12 month news flow is likely to see tangible progress towards production and cash flow

- Precious and base metal price increases
- Approval for the exploration decline
- Funding of decline to the orebody
- Drilling
- Bankable Feasibility Study
- Financial Investment Decision and funding

#### Cash post placement and SPP – around A\$20.0M

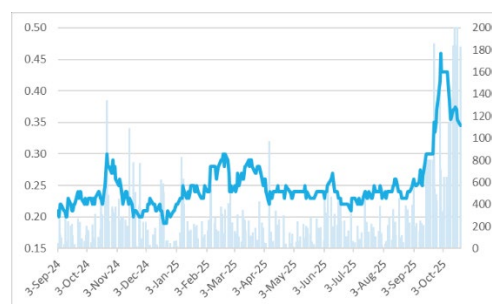
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### Company Data

Shares Outstanding (post SPP) M	255.5
Options & Performance Rights M	16.7
Price @ 20 October 2025 (\$/sh)	0.35
Market Capitalisation (\$M)	89.4
Free Float (%)	64.2%
Free Float Market Capitalisation (\$M)	57.4
12 Month Low (\$/sh)	0.19
12 Month High (\$/sh)	0.465
Average Daily Volume ('000)	288

Data Source: ASX, Company, Rawson Lewis

### Share Price Chart



Source: ASX to 20 October 2025

### Directors:

Simon Bird	Non-Exec Chair
Richard Carlton	Managing Director
Rob Rutherford	Non-Exec Technical
Matthew Hine	Non Executive

### Management:

Ian Gebbie	Co. Secretary
Andrew Barker	Exploration Mgr
Dean Fredericksen	Project Director

### Shareholders 15 October 2025

Red Metal Ltd	35.83%
Perth Capital	7.02%
MGI Group	5.11%

Holdings after placement before SPP

## 1. Investment Proposition

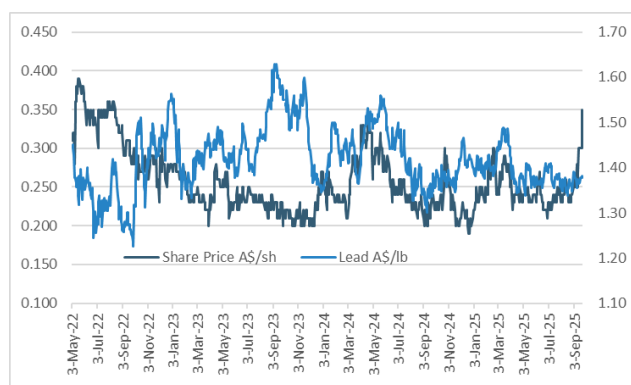
The silver price is continuing its strong upward run, and base metals appear to be starting to trend upwards, as the global economy recovers from the COVID downturn and learns to live with the policy volatility of the Trump administration. All metals including lead are benefiting from the trend to greater electrification and the move to renewable energy.

Maronan’s Resource contains 121.9Moz silver, 1.97Mt lead, 271kt copper and 760koz gold, with multiple development options providing considerable financial flexibility to adapt to metal market and stock market dynamics when the company’s Board comes to consider financial close for the project.

Our initial valuation range of A\$0.58-0.82/sh is for the Starter Zone only, the shallowest portion of the orebody drilled out to a standard sufficient to satisfy the ASX as a base for a Scoping Study. The added density of drilling in that zone resulted on no significant loss of ore or metal, so the prospects for the rest of the Resource converting to Reserve is very likely. On Rawson Lewis assumptions of conversion and commodity prices, the valuation of the full Resource rises to A\$1.90/sh.

The Maronan share price was trading lock step with the A\$ lead price until recently. With the announcement of the Scoping Study highlighting sensitivity to the silver price, the company’s share price appears to be responding to the rising the silver price now.

**Figure 1 Maronan share price vs lead price in A\$/lb**



Source: ASX, RBA, LME

**Figure 2 Maronan share price vs silver price in A\$/oz**



Source: ASX, RBA, LME

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# Maronan Metals Limited

## Recent Placement and current SPP

Our valuation assumes the shares on issue pre placement of 201.25M is increased by the placement (45.7M shares) and Share Purchase Plan (8.57M shares) in line with the numbers in the company releases of 8 October 2025. There may be some variation depending on the final size of the Share Purchase Plan issue.

**Table 1 Placement and SPP timing**

Event	Date
Record Date for Share Purchase Plan	7:00pm (AEDT), Tuesday, 7 October 2025
Announcement of Placement and Share Purchase Plan	Wednesday, 8 October 2025
Issue of Shares under Placement	Tuesday, 14 October 2025
Dispatch Share Purchase Plan booklet to shareholders	Wednesday, 15 October 2025
Opening date for Share Purchase Plan	Thursday, 16 October 2025
Closing date for Share Purchase Plan	5:00pm (AEDT), Thursday, 30 October 2025
Announcement of result of Share Purchase Plan	Prior to 12:00pm (AEDT), Tuesday, 4 November 2025
Allotment of Share Purchase Plan shares	Prior to 12:00pm (AEDT), Tuesday, 4 November 2025

Source: MMA release 8 October 2025

In our valuations, we assume a valuation date of 30 June 2026, and we expect further issuance between now and that date, so in Valuation Table 2, the number of shares on issue is greater than what it will be immediately after the current issue.

## 2. Valuation range A\$0.58-1.90/sh, central value A\$0.82/sh

### Basis of Rawson Lewis valuation

Our valuation is based on our reproduction of the financials documented in the Scoping Study. We note that much of the Scoping Study has been done to a Pre-Feasibility Standard in terms of data sources and accuracy. The main reason for being classed as a Scoping Study is because the orebody has not been sufficiently drilled out to the level of confidence required by the JORC Code.

**Table 2 Valuation range A\$0.58/sh to A\$1.90/sh with Rawson Lewis Central Case A\$0.82/sh**

All asset valued after tax	A\$M	A\$/sh	A\$M	A\$/sh	A\$M	A\$/sh	A\$M	A\$/sh
Date of NPV Estimate:	Standalone		Tolling		RL Base Case		Expansion	
Maronan	230.7	0.62	273.2	0.73	318.1	0.85	735.3	1.97
Exploration	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Corporate Overhead	-50.0	-0.13	-47.0	-0.13	-47.0	-0.13	-59.9	-0.16
Tax Benefit	5.8	0.02	5.8	0.02	5.8	0.02	5.8	0.02
Cash on hand	31.6	0.08	31.6	0.08	31.6	0.08	31.6	0.08
Debt	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Net Working Capital	-3.3	-0.01	-3.3	-0.01	-3.3	-0.01	-3.3	-0.01
Valuation A\$M	214.9	0.58	260.3	0.70	305.3	0.82	709.4	1.90
Issued Shares M		373.55		373.55		373.55		373.6

Source: Rawson Lewis estimates based on Scoping Study of 23 September 2025, spot prices at 19 September 2025, 8%pa discount rate and assumptions noted in text below.

The company presented two development options:

- i. Developing a mine and stand-alone processing plant for a pre-production cost of A\$266M, or
- ii. Mine development only with toll processing for a pre-production cost of A\$98M.

The Rawson Lewis Base Case is a blend of these assumptions:

- The project starts as a tolling operation for A\$98M plus A\$10M for the Feasibility Study and builds its own processing plant in year three for A\$168M plus inflation, using the project cash flow as the equity required to finance construction.
- Processing costs for both stand alone and tolling options are assumed to be A\$20/t ore higher than in the Scoping Study, reflecting Rawson Lewis' assessment that peer comparisons point to higher costs than those generated by metallurgical consulting and plant construction contractor, GRES.
- The tolling and Rawson Lewis cases do not require any additional equity funding after the raise to fund the exploration decline. The stand-alone case requires additional equity funding in the December half of 2027. In our modelling, we assume the issue is prior to June 2027, which results in the post issue diluted valuation per share remaining at A\$0.58/sh at June 2027. Our timing is merely to capture the impact of dilution on the share price at June 2027.
- All equity is assumed to be raised at A\$0.35/sh.

## Early capital spend on access decline is a major stepping stone to production

The company needs to develop an access decline down to the top of ore to allow bulk sampling and more cost effective drilling from underground to support a Feasibility Study. While the access decline is a large capital cost spent in advance of Resource derisking, investors should take comfort that:

- the mineralisation is very large;
- the Starter Zone on which the Scoping Study economics are based comprises 8.2Mt out of the total Lead/Silver/Copper Resource of 60Mt; and
- the infill drilling in the starter zone did not result in any loss of metal.

The access decline should provide major positives:

- it would become the production decline with very little modification giving speed to market;
- it would enable lower cost underground drilling of the Starter Zone derisking to Resource; and
- it would allow exploration and infill drilling of the Resource outside the Starter Zone which could enhance lead orebody life and crystalize the potential copper orebody development.

## 3. Leverage to rising precious and base metal prices

### Maronan is one of the most leveraged to rising silver and base metal prices

Of the 15 project developers and explorers in Table 3, Maronan has the second higher exposure in share value to metal in Resource for lead, silver, and copper, and the third highest for gold. It has no exposure to zinc. Investors are currently paying A\$0.57/oz for the silver Resource, and getting all the other metals for free, or paying A\$35/t for the lead in Resources and getting all the rest for free. In this presentation, the smaller the number the better (the investor is paying less per metal unit).

In combination, Maronan has the highest overall share price leverage to a general global metal price cycle involving silver, lead, and copper, because each of the companies with lower market values per metal in Resource than Maronan is different for each commodity.



## Maronan Metals Limited

All Maronan's metal is in a single compact underground deposit, whereas some peers have Resources in two or more deposits geographically widely separated with no economic connection or synergy.

The stocks in Table 3 are grouped showing those that own existing processing and mining infrastructure and those that do not. However, Maronan's Scoping Study points out that toll treating is an option. While it still must invest in mine development and infrastructure, it could also be compared to companies like Broken Hill Metals, which trade on much higher EV/Resource multiples.

**Table 3 Enterprise Value per metal unit in Resource (smaller the better as long as not zero)**

Lead		Silver		Copper		Gold		Zinc	
<b>With Processing Plant</b>									
Develop	5551	Develop	55	Develop	4270	Develop	5755	Develop	957
Polymetals	425	Polymetals	6.0	Polymetals	0	Polymetals	0	Polymetals	244
Broken Hill	463	Broken Hill	5.9	Broken Hill	0	Broken Hill	0	Broken Hill	281
<b>Without Processing</b>									
Sun Silver	na	Sun Silver	0.51	Sun Silver	na	Investigator	na	Maronan	na
Andean	na	Maronan	0.57	Argent	na	Boab	na	Sun Silver	na
Mithril	na	Argent	0.74	Investigator	na	Legacy	56	Investigator	na
Horseshoe	na	Legacy	1.51	Boab	na	Sun Silver	69	Andean	na
Unico	na	Investigator	1.85	Silver Mines	na	Maronan	107	Mithril	na
Argent	23	Silver Mines	2.2	Andean	na	Mithril	371	Horseshoe	na
Maronan	35	Boab	2.5	Mithril	na	Argent	396	Unico	na
Boab	89	Peel	3.7	Unico	na	Peel	456	Argent	12
Peel	460	Andean	7.6	Horseshoe	204	Andean	475	Peel	216
Silver Mines	792	Mithril	11.1	Maronan	256	Horseshoe	535	Legacy	250
Investigator	1062	Horseshoe	25.0	Peel	1730	Unico	727	Silver Mines	568
Legacy	1112	Unico	281.9	Legacy	1834	Silver Mines	985	Boab	628

Source: See Tables 4 and 5

### **When looking for exposure to individual metals, metal equivalence can be misleading**

When discussing share price leverage to commodity prices, companies that plan to produce a lot of different metals often combine all the metals into a metal equivalent number, such as silver equivalence, where the lead, zinc, copper and gold are converted into silver adjusted for the different metal prices, and often adjusted for recoveries, payability etc. Companies do this to try to simplify their presentations.

The problem with that approach is that investors looking to buy, for example, exposure to silver, might be tempted to choose the company with the most silver equivalence per share. However, the investor may actually be buying exposure to less silver and more lead than say a pure silver producer.

While the use of metal equivalence as a simplification can be appropriate at a point in time at specific metal price relativities, it is not a good measure of commodity sensitivity, and the metal ratios can change quickly in dynamic markets.

The table above shows the Enterprise Value (ie Market Capitalisation plus Debt less Cash) of each company divided by the metal in the company's Resource base. The exposure to each metal is calculated separately and independently, so, for example, Develop's exposure to lead is Enterprise Value divided by the tonnes of lead in all its Resources including Woodlawn plus Sulphur Springs.

Its exposure to zinc is calculated separately with no reference to other metals, and so on.

In this presentation, the smaller A\$ of Market Capitalisation per unit of metal is better because it means the investor is paying less for metal price leverage.



# Maronan Metals Limited

## Backup Data Tables

The analysis in Table 2 has been derived from the following tables

**Table 4 Metals contained in Resource (including all deposits for each company)**

	Lead kt	Zinc kt	Silver koz	Copper kt	Gold koz	Source
<b>With Processing Plant</b>						
Develop	287	1,665	28,792	373	277	17-Sep-25
Polymetals	814	1,414	57,235			6-Aug-25
Broken Hill	521	858	41,217			7-Aug-25
<b>Without Processing Plant</b>						
Maronan	1,970		121,900	271	649	17-Sep-25
Sun Silver			296,000		2,160	17-Sep-25
Argent	2,102	4,204	65,851		123	2-Sep-25
Investigator	99		57,000			3-Oct-25
Legacy	33	147	24,294	20	653	18-Sep-25
Boab	1,465	207	53,042			15-Sep-25
Silver Mines	501	698	180,000		403	20-Dec-24
Peel	143	305	18,000	38	144	7-Oct-25
Andean			47,000		756	1-Apr-25
Mithril			8,414		252	9-Sep-25
Horseshoe			1,125	138	53	20-Jan-25
Unico			1,050		407	20-Aug-25

Source: See last column in table which shows the date by the relevant company on the ASX platform

**Table 5 Market and financial structure**

ASX	Company Name	Issued M	Price A\$/sh	Market Cap A\$M	Cash A\$M	EV A\$M	Debt A\$M
<b>With Processing Plant</b>							
DVP	Develop	329	4.540	1495.7	57.7	1593.2	155.3
POL	Polymetals	268	1.320	353.8	22.0	345.8	14.0
BHM	Broken Hill	269	0.980	263.3	21.8	241.4	0.0
<b>Without Processing Plant</b>							
MMA	Maronan	256	0.350	89.4	22.0	69.4	0.0
SS1	Sun Silver	178	1.060	188.8	38.9	149.9	0.0
ARD	Argent	1,677	0.032	53.7	5.1	48.6	0.0
IVR	Investigator	1,971	0.061	120.2	15.1	105.2	0.0
LGM	Legacy	168	0.260	43.7	7.0	36.7	0.0
BML	Boab	279	0.492	137.3	7.2	130.1	0.0
SVL	Silver Mines	2,134	0.195	416.1	19.3	396.8	0.0
PEX	Peel	703	0.110	77.3	11.6	65.7	0.0
ASL	Andean	190	1.997	379.5	20.2	359.3	0.0
MTH	Mithril	183	0.635	116.4	22.9	93.5	0.0
HOR	Horseshoe	744	0.036	26.8	0.2	28.1	1.5
USL	Unico	510	0.605	308.6	12.5	296.0	0.0

Source: See Table 2, share prices at 9 October 2025 except for Maronan which is at the issue price

## 4. Overview of Scoping Study

Scoping Study small part of known JORC Resource which could grow at depth

Table 6 Scoping Study Mine Plan uses 15% of lead 21% of silver and 2% of copper Resource

	Mt	Pb %	Ag g/t	Pb kt	Ag Moz
<b>2025 Lead Resource 3% Pb Cutoff</b>					
Starter Zone Indicated	5.3	5.2%	116	275	19.6
Starter Zone Inferred	6.9	4.8%	109	335	24.2
Starter Zone Total	12.2	5.0%	112	610	43.8
Inferred in Rest of Project	21.0	6.5%	106	1370	70.9
Total	33.1	6.0%	108	1970	114.5
Starter/Total	36.9%	83.3%	103.7%	31.0%	38.3%
Lead Mine Plan	7.3	4.1%	103	299	24.2
Mine Plan/ Starter Resource	59.8%	82.0%	92.0%	49.1%	55.2%
	Mt	Cu %	Au g/t	Cu kt	Au koz
<b>2025 Copper Resource 0.4% Cutoff</b>					
Leached Inferred+Indicated	1.1	0.79%	0.71	9	26
Transition Inferred+Indicated	2.3	0.63%	0.45	14	33
Fresh Inferred+Indicated	28.6	0.87%	0.64	248	591
Total	32.0	0.85%	0.64	271	650
Copper Mine Plan	0.9	0.7%	0.9	6	0.03

Source: MMA release 6 June 2025

Maronan has presented a Scoping Study based on the Starter Zone ore body, which is part of a much larger Resource. That larger Resource is likely to underpin a significant amount of internal organic growth once the mine is in production.

The Scoping Study uses 36.9% of Maronan’s current Lead Resource and 0.9Mt of the 32Mt Copper Resource. The Combined Resource is currently limited at depth by drilling. The Copper Resource gets wider and higher grade at depth and is likely to support a higher annual production rate. As the mine goes deeper, its life is likely to grow, and its annual production rate should also grow.

The Starter Zone project should grow into a longer life larger project in time with a larger revenue contribution from copper, which on current Rawson Lewis modelling and metal prices would increase the valuation to A\$1.90/sh.

The initial Starter Zone project revenue is dominated by silver (53%) and lead (39%).

The tolling scenario requires A\$168M less initial capex but costs A\$31.4/t or A\$257M more than the standalone project, and that operating cost difference would grow as the mine life increases.

## Key Project Metrics as standalone processor and using tolling processing

Table 7 Project Summary of two development options at two price scenarios

Financials (Pre-Tax)	Standalone		Tolling	
	Base Case	Spot Metal Prices	Base Case	Spot Metal Prices
Lead Ore Processed Mt	7.3	7.3	7.3	7.3
Lead %	4.1%	4.1%	4.1%	4.1%
Silver g/t	103	103	103	103
Copper Ore	0.9	0.9	0.9	0.9
Copper%	0.72%	0.72%	0.72%	0.72%
Gold g/t	0.9	0.9	0.9	0.9
Payable Silver Moz	21.6	21.6	21.6	21.6
Payable Lead kt	270.5	270.5	270.5	270.5
Payable Copper kt	5.5	5.5	5.5	5.5
Payable Gold koz	23.0	23.0	23.0	23.0
Silver Price A\$/oz	53.73	65.17	53.73	65.17
Lead Price A\$/t	3134	3036	3134	3036
Copper Price A\$/t	14925	15258	14925	15258
Gold Price A\$/oz	4478	5542	4478	5542
Silver Revenue	1160	1407	1160	1407
Lead Revenue	848	821	848	821
Copper Revenue	83	85	83	85
Gold Revenue	103	127	103	127
<b>Total Revenue</b>	<b>2,193</b>	<b>2,440</b>	<b>2,193</b>	<b>2,440</b>
Pre-Production Capital Costs (Yrs 1–2)	266	266	98	98
<b>Operating Costs</b>				
Mining	640	640	687	687
Haulage			148	148
Processing	218	218	295	295
Admin	115	115	98	98
Offsite	128	128	132	132
<b>Operating Costs</b>	<b>1,103</b>	<b>1,103</b>	<b>1,360</b>	<b>1,360</b>
Operating Unit Cost per tonne	134.5	134.5	165.9	165.9
Sustaining Capital	31	32	30	30
QLD State Royalty	110	122	110	122
<b>Free Cash Flow (Undiscounted)</b>	<b>683</b>	<b>917</b>	<b>595</b>	<b>830</b>
Return on Costs	49%	65%	40%	56%
<b>EBITDA</b>	<b>981</b>	<b>1,215</b>	<b>723</b>	<b>958</b>
<b>Net Present Value – pre-Tax (8% Discount)</b>	<b>377</b>	<b>533</b>	<b>362</b>	<b>519</b>
IRR	37%	48%	67%	88%
Payback Period (from start of construction)	4 yrs	3 yrs	2 yrs	2 yrs

Source: MMA Scoping Study 23 September 2025, Base Case metal prices as at 19 September 2025

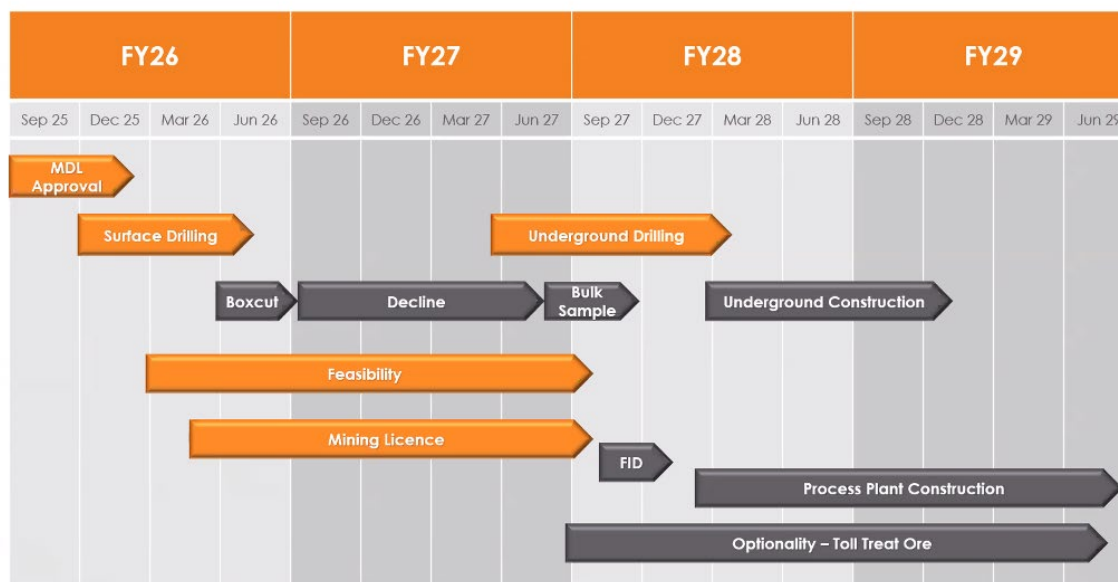
### Timing of pre-spend and speed to market

The company is seeking Queensland Government approval to develop an access decline to allow economical infill drilling to generate sufficient Reserves to support the Bankable Feasibility Study. That Government approval is expected towards December 2025.

The company has provided a timeline in the Scoping Study release shown below. On this timetable, construction of the decline, and by implication the box cut, access road site office and some of the bore field will start in the June 2026 quarter and be completed in the June 2027 quarter, all subject to funding.

Figure 3 Timetable for project

## INDICATIVE DEVELOPMENT TIMETABLE



This slide sets out indicative timelines for drilling, technical studies and permitting milestones. There is no assurance the targets/milestones or timing will be achieved

Source: MMA Scoping Study presentation 24 September 2025

Typically, these schedules are subject to slippage, but for simplicity, we have modelled the business on the assumption that this schedule materialises, then run sensitivities to assess the impact of delays.

### By June 2027 the company will have mining access to the orebody

On this schedule, by June 2027, the company will:

- have access to Level Three of the underground;
- have developed sufficiently to extract bulk samples from the lead and copper ore bodies;
- have completed the detailed Reserve Drilling for the Starter Zone and some deeper drilling;
- be close to obtaining a Mining Licence supporting commercial production; and
- be close to completing the Bankable Feasibility Study.

All this will cost money, which we estimate to be around A\$50M, including A\$10M not mentioned in the Scoping Study for drilling. In the half to December 2027, the Board will be making the Financial Investment Decision to either spend A\$226M on a stand-alone plant or A\$58M on production with toll processing. These numbers differ from the costs in Scoping Study due to the pre-spend of around A\$40M on the exploration decline which would become the production decline.

The \$40M has been derived from the Table 29 in the Scoping Study and includes the Box Cut and decline portal (\$4M) and Pre-production Capital Development (\$28M), and a proportion of the other costs given that less is required to support declining and exploration than would be required for full production.

### Own Processing means production starts September 2028 earliest

If the company decides to build its own processing plant, construction is expected to take at least 12 months, or longer if foundations were not poured before the wet seasons starts in December 2027, so the earliest production could start would be the September quarter 2028, with a three to six month

ramp up thereafter. Such a timetable would be tight, and a production start six to twelve months later is more realistic.

### *If tolling, production could start between September 2027 and March 2028*

If the decision was to toll process, and tolling capacity was available, mine production could start as soon as the company obtained the appropriate government approvals and initial stope development was completed. There may be modifications required at the tolling plant so all this could take six months so production might start earliest in the March quarter 2028. The ramp up would take the same three to six months. Production could start earlier if stope development continued while the project was being evaluated. In our modelling, we assume 200kt is produced in the December 2027 quarter, based on a continuation of underground stope development during the evaluation period.

### *Given the positive economics from the tolling option and the pre-spend on the decline, some form of go decision is likely*

Even if financial markets were unresponsive at the time the Board was deciding whether to develop or not, the capital remaining to start the tolling business is so modest at A\$58M that it would be easily funded by debt or trade presales, so the investment decision will depend on the demand from the metals markets. If the metal markets want the product, the traders will support the mine into existence, in our view. We believe that support is highly likely to be available in H2 2027.

## 5. Capital Structure

### *Issued Capital*

The company announced the placement of 45.7M shares at A\$0.35/sh on 8 October 2025 and a related Share Purchase Plan is currently under way. The outcome of the SPP is uncertain. We expect that major shareholder Red Metal may not contribute, and the issue is not underwritten so there could be a shortfall, but in the current market we believe this is unlikely.

The company has stated that it reserves the right to place any SPP shares not subscribed for and to take up any over subscriptions, so the final SPP issue could be more than 8.57M shares.

For our financial modelling and valuation, we assume the SPP issuance is the full amount as stated.

**Table 8 Issued capital**

	Number	Exercise Price A\$/sh	Funds Raised A\$M
Issued Shares	201,252,826		
Placement	45,714,286		
SPP	8,571,428		
Post Issue Shares	255,538,540		
<b>Options</b>			
21-Dec-26	500,000	0.280	0.14
12-Aug-27	6,200,000	0.300	1.86
15-Nov-27	10,000,000	0.275	2.75
Total	16,700,000		4.75
Fully Diluted Capital	272,238,540		

Source: MMA releases 19 April 2025

**Table 9 History of share issuance**

Narrative	Date	Shares	Issued Capital A\$000	Issue Price A\$/sh	Cum Issued
Listing Shares	27-Apr-22	150,000,000	21,021,384	0.140	150,000,000
Various Option Conversion		6,951	2,085	0.300	150,006,951
Issue	25-May-24	23,545,168	5,650,840	0.240	173,552,119
Issue	14-Jun-24	14,033,260	3,367,982	0.240	187,585,379
Various Option Conversion		161,464	48,439	0.300	187,746,843
Conversion of Performance Rights		13,500,000	0		201,246,843
Conversion of options	14-Oct-24	3,774	1,132	0.300	201,250,617
Conversion of options	17-Oct-24	2,209	663	0.300	201,252,826
Placement	8-Oct-25	45,714,286	16,000,000	0.350	246,967,112
Share Purchase Plan (Prospective)	4-Nov-25	8,571,428	3,000,000	0.350	255,538,540

Source: MMA Appendix 2A releases on dates stated in column 1 and annual reports

## Shareholder Structure

**Table 10 Major shareholders at 15 October 2025 after Placement before SPP**

	Million	%
RedMetal Limited	88.500	35.8%
Perth Capital	17.338	7.0%
MGI Group	12.619	5.1%
Other	128.510	52.0%
Total	246.967	100.0%

Sources: MMA releases 15 October 2025 and presentation on 14 October 2025

## 6. Board and Management

### Mr Simon Bird - Non-Executive Chairman

Mr Bird has over 30 years of international corporate experience, including holding the positions of General Manager Finance at Stockland Limited, Chief Financial Officer of GrainCorp Limited, and Chief Financial Officer of Wizard Mortgage Corporation and former Director of CPA Australia Limited. He was also Chief Executive Officer of ASX-listed tungsten deposit developer King Island Scheelite Limited and Managing Director of ASX listed gold explorer Sovereign Gold Limited.

A former Non-Executive Director of ASX-listed oil and gas company Rawson Resources Limited and resources company Pacific American Holdings Limited, Mr Bird is currently Lead Independent Non-Executive Director of Mount Gibson Iron Limited (ASX:MGX).

### Mr Richard Carlton- Managing Director

Mr Richard Carlton is a senior executive with over 30 years of extensive mining operations management experience in Australia and internationally across a range of commodities. He has held the position of General Manager at Edna May in Western Australia (Evolution Mining), Stawell Gold Mines in Victoria (Mining Project Investors Pty Ltd), Waihi Gold Mine in New Zealand (Normandy Limited) and the Westonia and the Golden Crown Gold Mines in Western Australia (Australian Consolidated Minerals Ltd).



## Maronan Metals Limited

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Mr Carlton's extensive base metals experience includes North Limited's mines, the Rosebery underground zinc/copper/lead mine in Tasmania and Elura zinc/lead/silver mine in Cobar NSW. Mr Carlton was also a key member of a focused team securing funding and developing a new metallurgical process.

### ***Mr Robert Rutherford - Non-Executive Technical Director***

Mr Robert Rutherford is a geologist with over 30 years' Australian and international exploration experience and has been involved in generative, feasibility and management roles in the copper, gold and base metal exploration industry.

Mr Rutherford was formerly employed by Phelps Dodge Australasia Inc. for over 9 years where he was promoted to Australian Exploration Manager and internal expert on Iron-Oxide Copper-Gold hydrothermal systems and Sediment-Hosted copper deposits. Mr Rutherford founded Red Metal Limited in 2003 and has been Managing Director of Red Metal Limited (ASX:RDM) since its IPO in October 2003.

### ***Mr Matthew Hine – Independent Non-Executive Director***

Mr Matthew Hine is a mining engineer with over 20 years of technical and operational experience across underground and open pit operations in Australia, New Zealand and Europe. He has held senior leadership roles including Chief Operating Officer at Adriatic Metals, General Manager at OceanaGold's Waihi and Macraes operations, and Manager Mining at Evolution Mining's Mungari operation. He has also held roles with Glencore and CIMIC and is currently Chief Executive Officer of Abra Mining Pty Ltd, operator of the Abra lead and silver mine in Western Australia.

### ***Mr Ian Gebbie – Company Secretary***

Mr Ian Gebbie is a qualified Chartered Accountant, experienced Company Secretary and corporate adviser with over 20 years' experience supporting ASX-listed and private companies, with a strong focus on the mining and resources sector. He has worked extensively with exploration and development-stage companies, providing company secretarial and corporate advisory services across IPOs, capital raisings and project transactions.

### ***Mr Andrew Barker – Exploration Manager***

Mr Andrew Barker is a geology professional with 15 years' experience in safely leading and delivering exploration programs in the exploration, resource definition and in-mine settings. He was a member of team that discovered the GRE46 deposit at Cowal, and the Pegasus, Millennium, Paradigm North and Velvet deposits in the Kalgoorlie district. He has held senior exploration roles with Northern Star and most recently Evolution Mining. Based in Cloncurry.

### ***Dean Fredericksen – Project Director***

Mr Dean Fredericksen is a Geologist with more than 30 year's experience in the mining industry. He has operated a Consulting business and held senior site-based and corporate roles with a range of companies including Evolution Mining, Aurelia Metals, Newcrest and MPI Mines working on Gold, Copper, Nickel and other Base Metal projects throughout Australia, China, North America, Philippines and New Zealand. He has extensive experience in Underground and Open Pit operations, managing exploration and resource definition drilling projects, feasibility studies, resource modelling, mine geology functions and general site management. Dean has been involved with Maronan Metals since IPO and recently has been appointed as Project Director as the company seek to turn the Maronan Deposit into a mine.

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Rawson Lewis Pty Limited  
ACN 630 685 371  
Corp Authorised Rep of AFSL 246 705

Level 61, 19 Martin Place  
Sydney NSW 2000

P: +61 2 9263 2805  
[www.rawsonlewis.com](http://www.rawsonlewis.com)

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