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RISK - SPECULATIVE

# MARONAN METALS (MMA)

## The real deal

RECOMMENDATION (initiation)
**SPECULATIVE BUY**
*See key risks on Page 15.

PRICE
**A$0.375**

VALUATION
**A$0.760** (initiation)

| Expected return | |
|---|---|
| Capital growth | **102.7%** |
| Dividend yield | **0.0%** |
| Total expected return | **102.7%** |

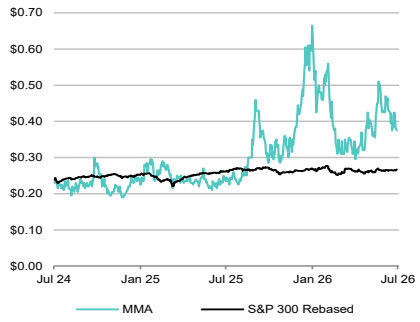
| Sector |
|---|
| **Materials** |

| Capital structure & trading data | |
|---|---|
| Enterprise value | **A$84m** |
| Market cap | **A$118m** |
| Issued capital | **314m** |
| Free float | **80%** |
| Avg. daily val. (52wk) | **A$412.8k** |
| 12 month price range | **A$0.23-0.70** |

**Price performance**

| | (1m) | (3m) | (12m) |
|---|---|---|---|
| **Price (A$)** | 0.43 | 0.31 | 0.24 |
| **Absolute (%)** | -11.8 | 21.0 | 56.2 |
| **Rel market (%)** | -11.8 | 21.0 | 55.2 |

**Share price (A$/sh) vs. XKO**




Source: IRESS

## Developing a high-grade polymetallic deposit

MMA is developing the Maronan Project, a high-grade, long life polymetallic deposit located 60km southeast of the well-established mining centre of Cloncurry in Queensland. The project's June 2025 Mineral Resource Estimate includes contained metal of: 122Moz silver; 2Mt lead; 271kt copper; 760koz gold; and 18kt zinc. Mineralisation occurs across 1km strike and remains open at depth beyond 1km.

## Initial Starter Zone: NPV8 $377m; low-hanging upside

A September 2025 Preliminary Economic Assessment considered two development scenarios for an initial underground Starter Zone representing just 22% of the overall MRE: (1) Toll-treat ore through an existing processing plant; and (2) construct a standalone 1.2Mtpa processing facility. Average annual steady-state contained metal production for the initial 9-year mine life is: 3Moz silver; 38kt lead; 1.4kt copper; and 3.8koz gold. The PEA's on-site processing scenario gives a pre-tax NPV8 of $377m at a silver price of US$36/oz (spot US$58/oz), with each US$1/oz increase adding ~$20m to the NPV. We see material upside to PEA metrics with potential to develop a larger on-site processing facility (i.e. 2Mtpa) and by extending the mine life with 78% of the existing Resource sitting outside of the Starter Zone.

## Rapidly de-risking towards development

An ongoing 40,000m diamond drill program is targeting Resource conversion and material for met test work with an updated MRE expected late 2026. In March 2026, MMA was awarded a Mineral Development Licence, enabling development of a boxcut and exploration decline to de-risk the Resource and provide key infrastructure ahead of production. A Pre-Feasibility Study and maiden Ore Reserve are scheduled for mid-2027. Permitting activities are at an advanced stage, with a Mining Lease application expected to be submitted in late 2026.

## Investment thesis: Speculative Buy, Valuation $0.76

Maronan is located in a well-established mining region and is positioned to produce metals with strong long-term structural tailwinds, supporting a value re-rate as MMA de-risks the project towards production. Key upcoming value catalysts include: Drill results (ongoing); updated MRE (1Q 2027); Preliminary Feasibility Study and maiden Ore Reserve (mid-2027); and permitting and approvals (ongoing).

## Earnings estimates

| Year ending 30 June | 2026e | 2027e | 2028e | 2029e |
|---|---|---|---|---|
| Sales (A$m) | - | - | - | - |
| EBITDA (A$m) | (8) | (12) | (14) | (18) |
| NPAT (reported) (A$m) | (8) | (11) | (13) | (21) |
| NPAT (adjusted) (A$m) | (8) | (11) | (13) | (21) |
| EPS (adjusted) (A¢ps) | (3.1) | (3.1) | (2.8) | (3.4) |
| EPS growth (%) | na | na | na | na |
| PER (x) | (12.2) | (12.2) | (13.3) | (10.9) |
| FCF Yield (%) | -6.5% | -14.9% | -24.5% | -117.5% |
| EV/EBITDA (x) | (10.6) | (7.3) | (6.2) | (4.8) |
| Dividend (A¢ps) | - | - | - | - |
| Yield (%) | - | - | - | - |
| Franking (%) | - | - | - | - |

Source: Bell Potter Securities estimates


Disclaimer: this report must be read with the disclaimer on page 19 that forms part of it. Disclosure: Bell Potter Securities acted as Joint Lead Manager to MMA's $16m equity raising in October 2025 and received fees for this service.

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# Investment view: Spec. Buy, Val$0.76sh

**Large high-grade polymetallic Resource with exploration upside:** The Maronan Project's June 2025 Mineral Resource Estimate includes 33Mt silver-lead ore grading 108g/t silver and 6.0% lead, and 32Mt copper-gold ore grading 0.85% copper and 0.63g/t gold for total contained metals of 122Moz silver, 2.0Mt lead, 271kt copper and 760koz gold. Mineralisation is defined across 1km strike and over 1km deep and remains open down plunge. A 40,000m diamond drill program is ongoing (around 7,000m completed to date), aiming to de-risk areas around the Starter Zone to increase the mining inventory in upcoming studies and provide core for met test work.

**Robust PEA economics & optionality:** A September 2025 PEA considered two development scenarios for an initial underground Starter Zone representing just 22% of the MRE: (1) Toll-treat ore through an existing processing plant; and (2) construct a standalone 1.2Mtpa processing facility. Average annual steady-state contained metal production for the initial 9-year mine life is: 3Moz silver; 38kt lead; 1.4kt copper; and 3.8koz gold. The PEA's on-site processing scenario gives a pre-tax NPV8 of $377m at a silver price of US$36/oz (spot US$58/oz), with each US$1/oz increase adding ~$20m to the NPV. We see material upside to PEA metrics with potential to develop a larger on-site processing facility (i.e. 2Mtpa) and extend the mine life with 78% of the existing Resource sitting outside the Starter Zone.

**Highly experienced Board & executive team:** MMA's board and senior management team bring over 175 years' experience across exploration, financing, mine development, and operations. Managing Director Richard Carlton has served as General Manager at several operations including Edna May in Western Australia. Project Director Dean Fredericksen has held senior site-based roles with base metals and gold producers including Evolution (EVN, Buy TP$15.10/sh) and Newcrest (NCM, not rated). Exploration Manager Andrew Barker has been pivotal in discovering large deposits including EVN's Cowal gold mine in New South Wales.

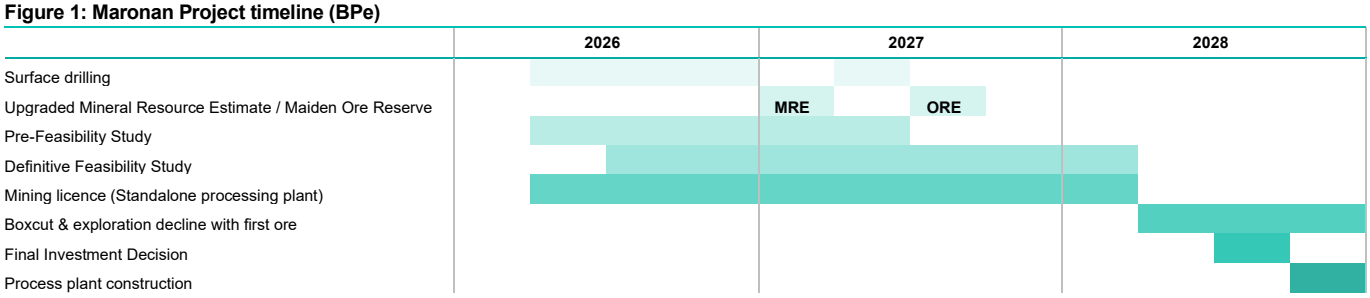
**Leveraged to commodities with strong structural thematics**: We see strong structural price support across all metals Maronan will produce. The PEA estimated revenue shares of 53% for silver, 39% for lead, 4% for copper and 5% for gold. Silver's robust demand outlook is driven by growth in electronics and photovoltaic solar applications. The consensus outlook for lead is well-supported. Copper is leveraged to the boom in AI capex, electrification, and supply-chain reshoring set against a tightening supply picture. Gold remains underpinned by sustained central bank buying.

**Emerging cash flow opportunity:** Toll treating ore could see production and cash flow from FY29; a standalone processing facility from FY30. Several workstreams are underway to advance the development of a boxcut and exploration decline to enable bulk samples for met test work, de-risk the underground Resource and provide key infrastructure ahead of production.

**Undervalued compared to peers:** MMA screens as deep value relative to ASX-listed silver peers at various stages of the mine life cycle. We expect this valuation gap will narrow as the company de-risks the high-grade Maronan project and delivers against the key milestones outlined below.

## Timeline & value catalysts

**Figure 1: Maronan Project timeline (BPe)**




Source: Company data; & Bell Potter Securities estimates

# Valuation & company financials

## Risked & diluted sum of the parts valuation

### VALUATION METHODOLOGY

Our Maronan Project valuation is based on a 50:50 weighting of two DCF scenarios: A 1.2Mtpa and a 2.0Mtpa mining and standalone processing plant development modelled over an initial 9-year mine life. Our project valuation is $195m after applying a 50% risk discount to account for its pre-feasibility stage of assessment. Our unrisked project valuation of $389m would result in a fully diluted MMA valuation of $1.16/sh.

We include an EV/Resource valuation for defined Resources that sit outside the Starter Zone along with exploration upside and deduct MMA's corporate overheads.

**Figure 2: Risked and diluted sum of the parts valuation**

| Assets | 100% Unrisked | % MMA equity | MMA Unrisked | % Risk discount | MMA Risked |
|---|---|---|---|---|---|
| Maronan Starter Zone | $389m | 100% | $389m | 50% | $195m |
| Project & exploration upside | | | | | $122m |
| **Total projects** | | | | | **$317m** |
| Corporate overheads | | | | | ($39m) |
| **Enterprise value** | | | | | **$278m** |
| Net (debt)/cash (inc. cash from in the money options) | | | | | $40m |
| **Equity value (diluted)** | | | | | **$318m** |
| Diluted shares on issue | | | | | 340m |
| **Equity value (diluted)** | | | | | **$0.94/sh** |

| Assumed near-term equity raise | |
|---|---|
| Value | $50m |
| Current share price | $0.38/sh |
| Raise discount | 10% |
| Raise price | $0.34/sh |
| New shares m | 148m |

| After assumed near-term equity raise | |
|---|---|
| Net (debt)/cash | $90m |
| **Equity value** | **$368m** |
| Diluted shares on issue m (after assumed raise) | 488m |
| **Equity value** | **$0.76/sh** |

Source: Company data; & Bell Potter Securities estimates

**Figure 3: PEA estimates & Bell Potter modelled assumptions**

| | PEA toll treat | PEA standalone plant | BPe standalone plant | BPe standalone plant |
|---|---|---|---|---|
| **Throughput** | **1.2Mtpa** | **1.2Mtpa** | **1.2Mtpa** | **2.0Mtpa** |
| **Long term prices (real)** | | | | |
| Silver | US$36/oz | | US$58/oz | |
| Lead | US$2,100/t | | US$2,124/t | |
| Copper | US$10,000/t | | US$12,322/t | |
| Gold | US$3,000/oz | | US$4,325/oz | |
| AUDUSD | 0.67 | | 0.70 | |
| **Steady state metrics** | | | | |
| Throughput capacity | 1.2Mtpa | | 1.2Mtpa | 2.0Mtpa |
| Silver production | 3.0Mozpa | | 3.1Mozpa | 4.6Mozpa |
| Lead production | 37.7ktpa | | 38.3ktpa | 59.1ktpa |
| Copper production | 1.4ktpa | | 1.4ktpa | 2.1ktpa |
| Gold production | 3.8kozpa | | 3.8kozpa | 5.2kozpa |
| AISC | A$36/Ag eq oz | A$30/Ag eq oz | A$39/Ag eq oz | A$42/Ag eq oz |
| Annual EBITDA | | | $214m | $301m |
| Annual FCF | | | $158m | $222m |
| **LOM financials** | | | | |
| Mine life (production) | 9 years | 9 years | 9 years | 9 years |
| Pre-production capex | $98m | $266m | $266m | $386m |
| EBITDA | | $981m | $1,451m | $2,062m |
| FCF | $595m | $683m | $769m | $1,099m |
| IRR | 67% | 33% | 31% | 32% |
| **NPV (discount rate)** | **$362m (8%, pre-tax)** | **$377m (8%, pre-tax)** | **$494m (9%, pre-tax)** | **$701m (9%, pre-tax)** |
| | | | **$320m (9%, post-tax)** | **$458m (9%, post-tax)** |

Source: Company data; & Bell Potter Securities estimates

## ASX-listed silver comps

MMA screens as deep value relative to ASX-listed silver peers at various stages of the mine life cycle. We expect this valuation gap to narrow as MMA de-risks the high-grade Maronan project and delivers against key milestones, with upcoming value catalysts including an upgraded MRE (early 2027), a Pre-Feasibility Study and maiden Ore Reserve (mid-2027), and development of a boxcut and underground decline (mid-2027).

**Figure 4: ASX-listed silver comps**

| Company | Key asset | Stage | EV $m | Resource Moz Ag | Resource grade g/t AgEq* | EV / Resource A$/oz Ag | Resource Moz AgEq* | EV / Resource A$/oz AgEq* | Reserve Moz AgEq* | EV / Reserve A$/oz AgEq* |
|---|---|---|---|---|---|---|---|---|---|---|
| Andean Silver (ASL) | Cerro Bayo, Chile | Resource building | 366 | 55 | 170 | **6.7** | 106 | **3.4** | - | **-** |
| Polymetals Resources (POL) | Endeavour, NSW Aus | Producing | 240 | 57 | 219 | **4.2** | 147 | **1.6** | 39 | **6.2** |
| Manuka Resources (MKR) | Wonawinta, NSW Aus | Producing | 151 | 51 | 41 | **2.9** | 49 | **3.1** | 11 | **13.9** |
| Mithril Silver & Gold (MTH) | Copalquin, Mexico | Resource building | 30 | 12 | 251 | **2.6** | 38 | **0.8** | - | **-** |
| Boab Metals (BML) | Sorby Hills, WA Aus | Development | 134 | 53 | 66 | **2.5** | 96 | **1.4** | 31 | **4.3** |
| Unico Silver (USL) | Cerro Leon, Qld Aus | Resource building | 403 | 186 | 104 | **2.2** | 247 | **1.6** | - | **-** |
| Silver Mines (SVL) | Bowdens, NSW Aus | PFS | 277 | 178 | 41 | **1.6** | 228 | **1.2** | 70 | **3.9** |
| Investigator Silver (IVR) | Paris, SA Aus | DFS | 45 | 56 | 68 | **0.8** | 51 | **0.9** | 29 | **1.6** |
| **Maronan Metals (MMA)** | **Maronan, Qld Aus** | **PEA** | **84** | **122** | **126** | **0.7** | **262** | **0.3** | **-** | **-** |
| Argent Minerals (ARD) | Kempfield, NSW Aus | Resource building | 34 | 66 | 46 | **0.5** | 92 | **0.4** | - | **-** |
| Sun Silver (SS1) | Maverick, US | Resource building | 146 | 347 | 59 | **0.4** | 436 | **0.3** | - | **-** |
| **Mean** | | | | | | **2.3** | | **1.4** | | **6.0** |
| **Median** | | | | | | **2.2** | | **1.2** | | **4.3** |

Source: Company data; Iress; & Bell Potter Securities estimates. *Ag Eq is calculated using spot prices and standardised recoveries of: Silver US$58/oz, 85%; Gold US$4,067/oz, 88%; Copper US$13,617/t, 90%; Lead US$1,866/t, 87%; Zinc US$3,633/t, 85%; and AUDUSD 0.70.

# Capital structure & available funds

**Figure 5: Capital structure**

| | |
|---|---|
| **Share price** | **$0.375/sh** |
| Shares on issue | 314m |
| Market capitalisation | $118m |
| Net debt/(cash) | -$33m |
| Enterprise value | $84m |
| Performance rights & options | 25m |
| Shares on issue (diluted) | 340m |
| Cash from options | $7m |
| **Market capitalisation (diluted)** | **$127m** |
| Net debt (diluted) | -$40m |
| **Enterprise value (diluted)** | **$87m** |

Source: Company data; Iress; & Bell Potter Securities estimates

## NEAR-TERM CAPITAL REQUIREMENTS

At 30 June 2026, MMA had $33m and no debt with sufficient funds to advance Maronan through an expanded 2026 drill program, technical workstreams including completion of a Pre-Feasibility Study and permitting activities.

We factor in a $50m capital raise (at a 10% discount to the current share price, pre-transaction costs) within the next 12 months to support development activities including a boxcut and exploration decline and working capital requirements.

**Figure 6: Quarterly cash flows ($'000)**

| Quarter ending | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 |
|---|---|---|---|---|---|---|---|---|---|
| Staff, administration & corporate | -113 | -153 | -275 | -255 | -289 | -334 | -620 | -317 | -647 |
| Other operating | 77 | -2,221 | -2,089 | -1,073 | -732 | -1,036 | -1,841 | -808 | -1,506 |
| **Total operating cash flows** | **-36** | **-2,374** | **-2,364** | **-1,328** | **-1,021** | **-1,370** | **-2,461** | **-1,125** | **-2,153** |
| Property & plant | -7 | -2 | 0 | -13 | 0 | -2 | 0 | -80 | -30 |
| Capitalised exploration and evaluation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -117 |
| Other investing | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total investing cash flows** | **-7** | **-3** | **0** | **-13** | **0** | **-2** | **0** | **-80** | **-147** |
| Proceeds from shares net of costs | 8,672 | -12 | 2 | 0 | 0 | 0 | 16,615 | 0 | 21,095 |
| Other financing cash flows | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total financing cash flows** | **8,720** | **-12** | **2** | **0** | **0** | **0** | **16,615** | **0** | **21,095** |
| Total change in cash | 8,677 | -2,389 | -2,362 | -1,341 | -1,021 | -1,372 | 14,154 | -1,205 | 18,795 |
| **Ending cash balance** | **10,146** | **7,757** | **5,395** | **4,054** | **3,033** | **1,661** | **15,815** | **14,610** | **33,405** |

Source: Company data

## PROJECT CAPITAL REQUIREMENTS

The PEA outlined pre-production capex of $266m (including 6% contingency). We expect MMA will consider a range of funding options for the majority of development capital, including traditional debt, strategic partnering, offtake prepayments, metals streaming, and equity raisings.

## MAJOR SHAREHOLDERS: STRATEGIC PLACEMENT TO KINTERRA CAPITAL

In May 2026, MMA completed a $22m corporate-level strategic placement to Kinterra Capital. Kinterra is a Canadian based private equity firm with ~US$1.5b funds under management targeting investments in undervalued, late-stage development projects across the critical minerals value chain. The firm undertook comprehensive due diligence on the Maronan Project and is entitled to nominate one non-executive director (or non-voting observer) to the MMA board along with a technical representative. Kinterra holds 19.99% of MMA shares and has a standstill agreement of 6 months (i.e. until November 2026).

**Figure 7: Major shareholders**

| Shareholder | Shares held | % |
|---|---|---|
| Kinterra Capital | 63m | 20% |
| Perth Capital | 24m | 8% |
| Red Metal | 15m | 5% |
| MGX Resources | 13m | 4% |
| Other | 199m | 63% |
| **Total** | **314m** | **100%** |
| Free float | | 80% |

Source: Iress

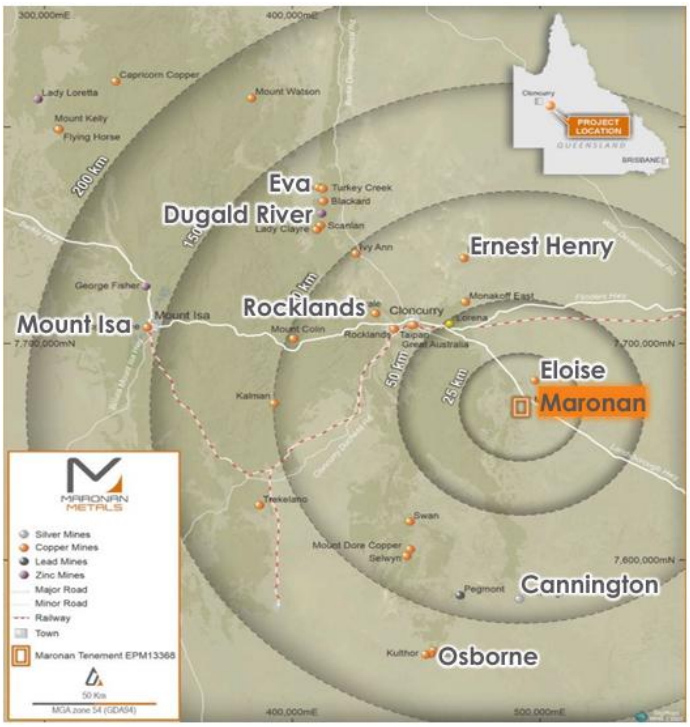
# Maronan Project (100% MMA)

The Maronan Project is located 60km southeast of the well-established mining centre of Cloncurry in north-western Queensland. MMA hold an Exploration Licence spanning 38km$^2$ and within that a Mineral Development Licence. Maronan was owned by Red Metal (RDM, not covered) prior to its spin out with the IPO of MMA in April 2022, enabling a highly experienced management team to be engaged to progress the project as its sole focus in a standalone company.

Maronan is a high-grade silver-lead, copper-gold project situated in a well-established mining region, within close proximity to several existing processing facilities including:

- Austral Resources' (AR1, Speculative Buy, Valuation $0.17/sh) Rocklands Project (88km by road; ~3Mtpa plant; Care and Maintenance since November 2024, expected to recommission in 2027);
- South 32's (S32, not rated) Cannington Mine (137km by road; 3.4Mtpa processing capacity; FY25 throughput 1.9Mtpa);
- EVN's Ernest Henry Mine (107km by road; 8.5Mtpa processing capacity; FY25 throughput 6.4Mt);
- AIC Mine's (AIC, Buy, TP$0.95/sh) Eloise Project (17km by road; 725ktpa processing capacity, expanding to 1.1Mtpa; FY25 throughput 634kt); and
- MMG's (HK: MMG, not rated) Dugald River Project (130km by road; ~2Mtpa plant; FY25 throughput 2.0Mt).

**Figure 8: Regional map**




Source: Company data

## Mineral Resource Estimate: 122Moz silver deposit

**Global Resource:** Maronan's Global MRE is defined across 1km strike and over 1km depth and remains open down plunge. The Resource incorporates over 74,000m drilling data (including 68,556m diamond) completed since the early 2000s including over 30,000m by MMA since 2022. MMA's 2022-24 drill programs focused on defining the extent of mineralisation before shifting to infill drilling down to 600m to support Reserve conversion to de-risk the early mining stages in the Starter Zone. Around 78% of the overall Maronan Resource sits outside the Starter Zone, providing significant upside to PEA economics with potential to increase the proposed annual 1.2Mtpa mining scenario and by extending the initial 9-year mine life.

**Starter Zone:** Comprises just 22% of the overall MRE, starting at surface and extending across 500m strike x 600m deep mineralised area. The PEA mine schedule includes 70% Indicated and 30% Inferred Resources.

**Geology:** MMA have interpreted the Maronan deposit as consisting of three separate styles of mineralisation, with bedded silver-lead partially overprinted by structurally controlled copper-gold and a separate gold-only zone.

- **Silver-lead:** Broken Hill Type classification with similarities to S32's world-class Cannington deposit, which has been operating since 1997 and produced +600Moz silver. In the Starter Zone, strong geological and grade continuity has supported Resource conversion into higher confidence categories and MMA expect this will continue throughout the broader Maronan deposit.
- **Copper-gold:** Interpreted to overprint the bedded silver-lead mineralisation and is classified as an Iron-Sulphide Copper-Gold style similar to AIC's nearby Eloise deposit. Deep weathering overprints part of the fresh mineralisation, with Starter Zone ore comprising ~15% leached, 25% transitional and 60% fresh.
- **Gold-only:** In the Northern Fold area. Thought to transition down-plunge to the carbonate-sulphide alteration that hosts the silver-lead mineralisation.

**Figure 9: Maronan Mineral Resource Estimate**

**Silver-Lead Mineral Resource Estimate (June 2025)**

| | | | Grade | | Contained metal | |
|---|---|---|---|---|---|---|
| | 3% lead cut-off | Mt | Silver g/t | Lead % | Silver Moz | Lead kt |
| **Starter Zone** | Measured | | | | | |
| | Indicated | 5.3 | 116 | 5.2% | 19.6 | 275 |
| | Inferred | 6.9 | 109 | 4.8% | 24.2 | 335 |
| | **Sub-total** | **12.2** | **112** | **5.0%** | **43.8** | **610** |
| **Outside Starter Zone** | Measured | | | | | |
| | Indicated | | | | | |
| | Inferred | 21.0 | 106 | 6.5% | 70.9 | 1,370 |
| | **Sub-total** | **21.0** | **106** | **6.5%** | **70.9** | **1,370** |
| **Global Maronan Project** | Measured | | | | | |
| | Indicated | 5.3 | 116 | 5.2% | 19.6 | 275 |
| | Inferred | 33.1 | 106 | 6.0% | 114.5 | 1,370 |
| | **Total** | **33.1** | **108** | **6.0%** | **114.5** | **1,970** |

**Copper-Gold Mineral Resource Estimate (June 2025)**

| | | | Grade | | Contained metal | |
|---|---|---|---|---|---|---|
| | 0.4% copper cut-off | Mt | Copper % | Gold g/t | Copper kt | Gold koz |
| **Starter Zone** | Measured | | | | | |
| | Indicated | 1.6 | 0.77% | 0.67 | 13 | 35 |
| | Inferred | 5.4 | 0.69% | 0.41 | 37 | 90 |
| | **Sub-total** | **7.0** | **0.71%** | **0.55** | **50** | **125** |
| **Outside Starter Zone** | **Sub-total** | **25.0** | **0.88%** | **0.67** | **221** | **524** |
| **Global Maronan Project** | **Total** | **32.0** | **0.85%** | **0.63** | **271** | **649** |

**Gold-only Mineral Resource Estimate (March 2024)**

| | | | Grade | Contained metal |
|---|---|---|---|---|
| | 1g/t gold cut-off | Mt | Gold g/t | Gold koz |
| **Outside Starter Zone** | Measured | | | |
| | Indicated | | | |
| | Inferred | 1.8 | 1.24 | 72,000 |
| | **Sub-total** | **1.8** | **1.24** | **72,000** |

**Global Mineral Resource Estimate**

| | Silver | Lead | Copper | Gold | Zinc |
|---|---|---|---|---|---|
| **Contained metal** | **122Moz** | **2.0Mt** | **271kt** | **760koz** | **17.7kt** |

Source: Company data

## Sep-25 PEA: High-value development optionality

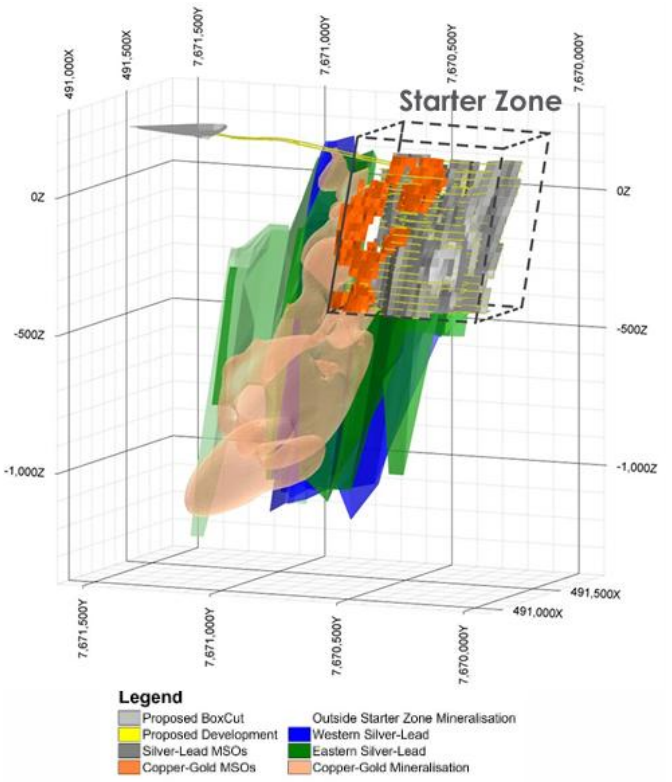
The September 2025 PEA assessed a 1.2Mtpa mining scenario based on inventory of 7.4Mt silver-lead ore and 0.9Mt copper-gold ore.

**Figure 10: Starter zone – PEA mining inventory & metrics**

| | | Grade | | Contained metal | |
|---|---|---|---|---|---|
| | Mt | Silver g/t | Lead % | Silver Moz | Lead kt |
| Silver-Lead | 7.4 | 103.0 | 4.1% | 24.5 | 303.4 |
| | | Copper % | Gold g/t | Copper kt | Gold koz |
| Copper-Gold | 0.9 | 0.72% | 0.86 | 6.5 | 24.9 |

Source: Company data

**Figure 11: Mineralisation Starter Zone & overall**




Source: Company data

The study assessed two development scenarios: Toll treat ore through a nearby processing plant and construct a standalone processing facility, which is MMA's preferred option and our base case. Each option delivers the same physical metrics including 1.2Mtpa mining and processing to deliver steady-state production of 3Mozpa silver, 38ktpa lead, 1.4ktpa copper and 3.8koz gold over an initial 9-year mine life.

- **Toll-treat:** In August 2025, MMA entered a non-binding Memorandum of Understanding with AR1 to assess potential to toll-treat Maronan ore through AR1's Rocklands Processing Facility located ~88km away by road. Under the MoU, the two companies will collaborate across technical, commercial, logistical and regulatory assessment. There are several underutilised processing facilities within a 100km radius (as outlined above). The PEA outlined pre-production capex of $98m.
- **Construct a standalone processing plant (BP base case):** The PEA assessed construction of a 1.2Mtpa processing facility for pre-production capex of $266m.

Toll-treating substantially reduces pre-production capital expenditure and could result in earlier cash flows. Construction of a standalone 1.2Mtpa plant delivers greater long-term optionality and value with a pre-tax NPV8 of $377m vs $362m for toll-treating (at a US$36/oz silver price; spot US$58/oz). Each US$1/oz increase in the silver price adds $20m to the PEA NPV. The project retains significant development optionality, including the ability to toll-treat ore in the early years with cash flow to fund a standalone plant.

We base our valuation on the construction of a standalone plant and view this as an attractive long-term value proposition. We expect MMA will continue to de-risk the deposit and underpin an increased mining inventory that could support higher annual production rates and a mine life extension well beyond the initial 9-year Starter Zone.

**Figure 12: PEA estimates & Bell Potter modelled assumptions**

| | PEA toll treat | PEA standalone plant | BPe standalone plant | BPe standalone plant |
|---|---|---|---|---|
| **Throughput** | **1.2Mtpa** | **1.2Mtpa** | **1.2Mtpa** | **2.0Mtpa** |
| **Long term prices (real)** | | | | |
| Silver | US$36/oz | | US$58/oz | |
| Lead | US$2,100/t | | US$2,124/t | |
| Copper | US$10,000/t | | US$12,322/t | |
| Gold | US$3,000/oz | | US$4,325/oz | |
| AUDUSD | 0.67 | | 0.70 | |
| **Steady state metrics** | | | | |
| Throughput capacity | 1.2Mtpa | | 1.2Mtpa | 2.0Mtpa |
| Silver production | 3.0Mozpa | | 3.1Mozpa | 4.6Mozpa |
| Lead production | 37.7ktpa | | 38.3ktpa | 59.1ktpa |
| Copper production | 1.4ktpa | | 1.4ktpa | 2.1ktpa |
| Gold production | 3.8kozpa | | 3.8kozpa | 5.2kozpa |
| AISC | A$36/Ag eq oz | A$30/Ag eq oz | A$39/Ag eq oz | A$42/Ag eq oz |
| Annual EBITDA | | | $214m | $301m |
| Annual FCF | | | $158m | $222m |
| **LOM financials** | | | | |
| Mine life (production) | 9 years | 9 years | 9 years | 9 years |
| Pre-production capex | $98m | $266m | $266m | $386m |
| EBITDA | | $981m | $1,451m | $2,062m |
| FCF | $595m | $683m | $769m | $1,099m |
| IRR | 67% | 33% | 31% | 32% |
| **NPV (discount rate)** | **$362m (8%, pre-tax)** | **$377m (8%, pre-tax)** | **$494m (9%, pre-tax)** | **$701m (9%, pre-tax)** |
| | | | **$320m (9%, post-tax)** | **$458m (9%, post-tax)** |

Source: Company data; & Bell Potter Securities estimates

## Near-term focus: Feasibility & de-risking

MMA is progressing several workstreams currently focused on:

- **Pre-Feasibility Study:** Scheduled for mid-2027. As outlined, MMA are advancing technical, geotechnical, metallurgical and regulatory workstreams to support feasibility work. We believe there is potential for the study to consider a larger mining scenario relative to the PEA (~2Mtpa vs 1.2Mtpa), supported by recent drill programs focused on de-risking the Resource with potential to add material tonnes to the project's mining inventory.
- **Drill programs:** A 40,000m diamond drill program is ongoing with two rigs focused on infill drilling below and around the Starter Zone, aiming to grow Indicated Resources and provide core for met test work. A third diamond rig is scheduled to mobilise in August 2026. Initial results show continuous silver-lead mineralisation that supports MMA's geological modelling along with the potential discovery of a new shallow, high-grade copper gold area that could add to the ore inventory in the early stages of mining. Surface drilling is expected to continue until mid-2027, and underground drilling could commence from 2028 with the development of the boxcut and underground decline. An upgraded MRE is scheduled for late 2026 and maiden Ore Reserve with the upcoming PFS.

  Additionally, six geotechnical holes were completed to support the design of the boxcut and exploration decline. Test work undertaken by MMA's geotechnical consultants have identified potential to reduce the initial design of the boxcut by around 100k bankable cubic metres and therefore lower development costs.
- **Metallurgical test work**
  - **Silver-lead:** In February 2025, MMA released met test work results on carbonate-hosted mineralisation representative of early-stage Starter Zone material. Rougher and cleaner flotation produced concentrates grading >74% lead and >2,900g/t silver at recoveries of 95% and 91% respectively, using industry-standard reagents consistent with peer base metals flowsheets. Concentrate assays confirmed that deleterious elements were below penalty levels with the exception of minor antimony and fluorine. Fluorine can be reduced to below-penalty levels through additional leaching, a common practice among peers in the Mt Isa region.

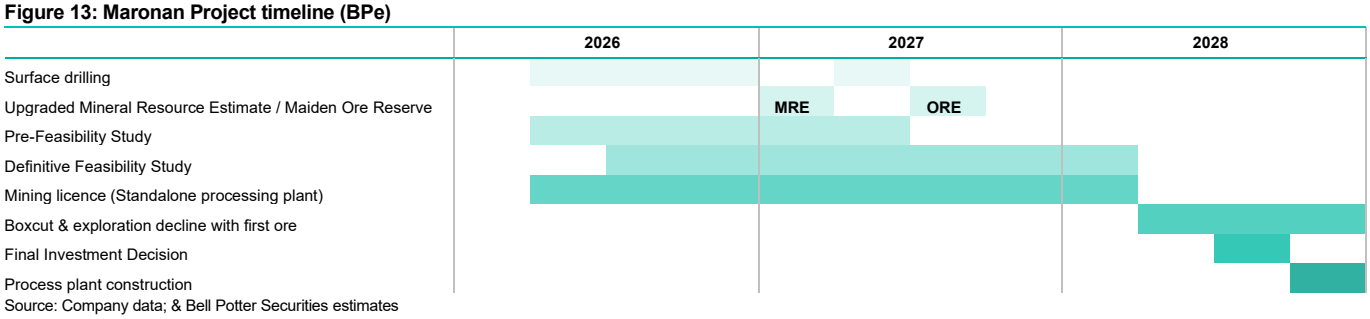
  - **Copper-gold:** In January 2026, MMA completed test work on the three ore types comprising the total copper-gold Resource: Primary 89%; transitional 7%; and leached 4%. Results for primary ore demonstrated recoveries of up to 88% for gold and over 96% for copper, using an industry-standard grinding and flotation flowsheet. While mercury and antimony penalty levels were observed for the primary ore type, MMA believes these can be mitigated through ore-blending strategies and further process optimisation.

  Feasibility-level met test work is ongoing, aiming to optimise the flotation process and assess toll-treating and standalone processing routes across the range of ore types.

- **Boxcut & exploration decline:** In March 2026, MMA was granted a Mineral Development Licence covering the Maronan deposit and site of proposed infrastructure. The MDL enables the development of a 40m deep boxcut, ~200m deep exploration decline and surface infrastructure. The decline will materially de-risk the project by: Enabling the collection of bulk samples to validate internal modelling and provide material for concentrate marketing; facilitating underground drilling in and beyond the Starter Zone to support Reserve conversion to underpin feasibility studies and the broader mine plan; enabling the construction of infrastructure that can be used in a mining operation. We model a capital cost of ~$40m with development scheduled to commence in mid-2027.
- **Permitting & approvals:** Award of the MDL has de-risked the Maronan Project's permitting pathway, reflecting constructive engagement between the company and key regulatory bodies, including:
  - The Department of Natural Resources and Mines Manufacturing and Regional and Rural Development (NRMMRRD): Approved the mine development, bulk sampling and drilling program;
  - Department of Environment, Tourism, Science and Innovation (DETSI): Approved the Environmental Authority; and
  - Native Title agreements with Traditional Owners.

We see a favourable permitting backdrop given the award of the MDL and Maronan being a relatively low-impact underground mine with infrastructure sited on previously disturbed agricultural land in a well-established mining region. A landholder compensation agreement is progressing, and MMA continues to work through the activities required to support a Mining Lease application ahead of a potential Final Investment Decision, which could occur in mid-2028.

**Figure 13: Maronan Project timeline (BPe)**



Source: Company data; & Bell Potter Securities estimates

# Board & management

**Figure 14: Board & Senior Management**

| Name | Role | Years' experience |
|---|---|---|
| Mr Simon Bird | Non-Executive Chair | +30 |
| Mr Richard Carlton | Managing Director* | +30 |
| Mr Robert Rutherford | Non-Executive Technical Director | +30 |
| Mr Matthew Hine | Non-Executive Director | +20 |
| Ms Lindi Lochner | Chief Financial Officer | +20 |
| Mr Dean Fredericksen | Project Director | +30 |
| Mr Andrew Barker | Exploration Manager | +15 |

Source: Company website. *Mr Carlton will transition to Non-Executive Director effective 1 December 2026. MMA is progressing a formal search for a new MD.

**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 Bird is considered by the Board to be an Independent Director.

**Mr Richard Carlton - Managing Director**

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). 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 Carlton as Managing Director will not be considered to be an independent Director by the Board.

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

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. As Mr Rutherford is a director of Red Metal, the Board does not consider him to be an independent Director.

**Mr Matthew Hine - Non-Executive Director**

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 Hine is considered by the Board to be an Independent Director.

**Mr Dean Fredericksen - Project Director**

Dean is a Geologist with more than 30 years' 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.

**Mr Andrew Barker - Exploration Manager**

Geology professional with 15 years' experience in safely leading and delivering exploration programs in the exploration, resource definition and in-mine settings. Member of team that discovered the GRE46 deposit at Cowal, and the Pegasus, Millennium, Paradigm North and Velvet deposits in the Kalgoorlie district. Held senior exploration roles with Northern Star and most recently Evolution Mining. Mr Barker is based in Cloncurry.

**Lindi Lochner - Chief Financial Officer**

Lindi Lochner is a Chartered Accountant holding a Master of Applied Finance (MAppFin) and Graduate of the Australian Institute of Company Directors (GAICD), with over 20 years of finance experience spanning diverse industries and organisational structures. Her career encompasses global organisations, ASX-listed entities, private companies and not-for-profit bodies across sectors including mining, manufacturing, FMCG, childcare, sport and professional services. Lindi brings extensive expertise in financial governance, change management, project evaluation, and commercial analysis which will be instrumental in supporting Maronan through its next phase of development. Lindi currently serves as a Non-Executive Director and Chair of the Audit and Risk Committee of Tennis NSW.

Source: Company website

# Maronan Metals (MMA)

## BUSINESS OVERVIEW

MMA is developing the Maronan Project, a high-grade, long life polymetallic deposit located 60km southeast of Cloncurry, Queensland. The project's June 2025 Mineral Resource Estimate includes contained metal of: 122Moz silver; 2Mt lead; 271kt copper; 760koz gold; and 18kt zinc. Mineralisation occurs across 1km strike and remains open at depth beyond 1km.

A September 2025 Preliminary Economic Assessment assessed two development options for an initial underground Starter Zone representing just 22% of the MRE: (1) Toll-treat ore through an existing processing plant; and (2) construct a standalone 1.2Mtpa processing facility (BP base case). Average annual steady-state contained metal production for the initial 9-year mine life is: 3Moz silver; 38kt lead; 1.4kt copper; and 3.8koz gold. The PEA's on site processing scenario gives a pre-tax NPV8 of $377m at a silver price of US$36/oz, with each US$1/oz increase adding $20m to the NPV. A Preliminary Feasibility Study is scheduled for mid-2027.

## VALUATION METHOD

Our Maronan Project valuation is based on a 50:50 weighting of two DCF scenarios: A 1.2Mtpa and a 2.0Mtpa mining and standalone processing plant scenario, each modelled over an initial 9-year mine life.

We include a nominal valuation for additional Reserve upside and deduct MMA's corporate overheads.

## RISKS

Risks to an investment in MMA include but are not limited to:

**Commodity price and exchange rate fluctuations:** The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.

**Infrastructure access:** Commodity producers are reliant upon access to transport and energy infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.

**Operating and capital cost fluctuations:** Markets for exploration, project development and processing inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy, reagents and labour markets.

**Resource growth and project life extensions:** Future earnings forecasts and valuations may rely upon Resource and Reserve growth to extend mine lives.

**Sovereign risks:** Mining companies' assets are subject to the sovereign risks associated with the countries within which they operate.

**Regulatory changes risks:** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.

**Environmental risks:** Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and development processes.

**Operating and development risks:** Resources companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.

**Occupational health and safety risks:** Resources companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.

RECOMMENDATION (initiation) PRICE VALUATION

**Speculative Buy** **A$0.375** **A$0.760** (initiation)

**Table 1: Financial summary**

| | | |
|---|---|---|
| **Date** | | **27/07/26** |
| **Price** | **A$/sh** | **0.38** |
| **Valuation** | **A$/sh** | **0.76** |

**Bell Potter Securities**
James Williamson (jwilliamson@bellpotter.com.au, +61 3 9235 1692)

| **PROFIT AND LOSS** | | | | | | |
|---|---|---|---|---|---|---|
| **Year ending 30 June** | **Unit** | **FY25a** | **FY26e** | **FY27e** | **FY28e** | **FY29e** |
| **Revenue** | **A$m** | **0** | **-** | **-** | **-** | **-** |
| Expenses | A$m | (9) | (8) | (12) | (14) | (18) |
| **EBITDA** | **A$m** | **(9)** | **(8)** | **(12)** | **(14)** | **(18)** |
| D&A & impairments | A$m | - | (0) | (0) | (0) | (0) |
| **EBIT** | **A$m** | **(9)** | **(8)** | **(12)** | **(14)** | **(18)** |
| Net finance expense | A$m | 0 | 0 | 1 | 1 | (3) |
| **Profit before tax** | **A$m** | **(9)** | **(8)** | **(11)** | **(13)** | **(21)** |
| Tax expense | A$m | - | - | - | - | - |
| **NPAT (reported)** | **A$m** | **(9)** | **(8)** | **(11)** | **(13)** | **(21)** |
| **NPAT (adjusted)** | **A$m** | **(9)** | **(8)** | **(11)** | **(13)** | **(21)** |

| **CASH FLOW STATEMENT** | | | | | | |
|---|---|---|---|---|---|---|
| **Year ending 30 June** | **Unit** | **FY25a** | **FY26e** | **FY27e** | **FY28e** | **FY29e** |
| **OPERATING CASH FLOW** | | | | | | |
| Receipts from customers | A$m | - | 0 | - | - | - |
| Payments | A$m | (7) | (7) | (11) | (13) | (17) |
| Tax paid | A$m | - | - | - | - | - |
| Net interest | A$m | 0 | 0 | 1 | 1 | (3) |
| Other | A$m | 0 | - | - | - | - |
| **Operating cash flow** | **A$m** | **(7)** | **(6)** | **(10)** | **(12)** | **(21)** |
| **INVESTING CASH FLOW** | | | | | | |
| Capital payments | A$m | (0) | (0) | (10) | (30) | (253) |
| Other | A$m | (0) | - | - | - | - |
| **Investing cash flow** | **A$m** | **(0)** | **(0)** | **(10)** | **(30)** | **(253)** |
| **Free cash flow** | **A$m** | **(7)** | **(6)** | **(20)** | **(42)** | **(273)** |
| **FINANCING CASH FLOW** | | | | | | |
| Debt proceeds/prepayments | A$m | - | - | - | - | 200 |
| Dividends paid | A$m | - | - | - | - | - |
| Proceeds share issues (net, inc. options) | A$m | (0) | 38 | 48 | - | 76 |
| Other | A$m | - | - | - | - | - |
| **Financing cash flow** | **A$m** | **(0)** | **38** | **48** | **-** | **276** |
| **Change in cash** | **A$m** | **(7)** | **32** | **27** | **(42)** | **3** |

| **BALANCE SHEET** | | | | | | |
|---|---|---|---|---|---|---|
| **Year ending 30 June** | **Unit** | **FY25a** | **FY26e** | **FY27e** | **FY28e** | **FY29e** |
| **ASSETS** | | | | | | |
| Cash | A$m | 3 | 35 | 62 | 20 | 23 |
| Receivables | A$m | 0 | 0 | 0 | 0 | 0 |
| Inventories | A$m | 0 | 0 | 0 | 0 | 0 |
| Capital assets | A$m | 6 | 6 | 15 | 45 | 297 |
| Other assets | A$m | 0 | 0 | 0 | 0 | 0 |
| **Total assets** | **A$m** | **9** | **41** | **78** | **65** | **320** |
| **LIABILITIES** | | | | | | |
| Creditors | A$m | 1 | 1 | 1 | 1 | 2 |
| Borrowings | A$m | 0 | 0 | 0 | 0 | 200 |
| Provisions | A$m | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | A$m | 0 | 0 | 0 | 0 | 0 |
| **Total liabilities** | **A$m** | **1** | **1** | **1** | **2** | **202** |
| Share capital | A$m | 30 | 68 | 115 | 115 | 192 |
| Reserves | A$m | 4 | 6 | 6 | 6 | 6 |
| Accumulated losses | A$m | -26 | -34 | -45 | -58 | -79 |
| **SHAREHOLDER EQUITY** | **A$m** | **8** | **40** | **76** | **63** | **118** |
| Weighted average diluted shares | m | 201 | 256 | 364 | 462 | 620 |

| **FINANCIAL RATIOS** | | | | | | |
|---|---|---|---|---|---|---|
| **Year ending 30 June** | **Unit** | **FY25a** | **FY26e** | **FY27e** | **FY28e** | **FY29e** |
| **VALUATION** | | | | | | |
| EPS (adjusted) | Ac/sh | (4.4) | (3.1) | (3.1) | (2.8) | (3.4) |
| EPS growth (Acps) | % | na | na | na | na | na |
| PER | x | -8.5x | -12.2x | -12.2x | -13.3x | -10.9x |
| DPS | Ac/sh | - | - | - | - | - |
| Franking | % | - | - | - | - | - |
| Yield | % | - | - | - | - | - |
| FCF/share | Ac/sh | (3.5) | (2.4) | (5.6) | (9.2) | (44.1) |
| FCF yield | % | -9% | -6% | -15% | -24% | -117% |
| EV/EBITDA | x | -9.5x | -10.6x | -7.3x | -6.2x | -4.8x |
| **LIQUIDITY & LEVERAGE** | | | | | | |
| Net debt / (cash) | A$m | (3.0) | (34.8) | (62.1) | (19.7) | 177.2 |
| Net debt / Equity | % | -36% | -87% | -81% | -31% | 150% |
| Net debt / Net debt + Equity | % | -57% | -693% | -436% | -45% | 60% |
| Net debt / EBITDA | x | 0.3x | 4.4x | 5.4x | 1.5x | -10.1x |
| EBITDA /net int expense | x | -133.4x | -46.7x | -17.9x | -13.8x | 5.2x |
| **PROFITABILITY RATIOS** | | | | | | |
| EBITDA margin | % | -4774% | na | na | na | na |
| EBIT margin | % | -4774% | na | na | na | na |
| Return on assets | % | -70% | -32% | -19% | -18% | -11% |
| Return on equity | % | -75% | -33% | -19% | -19% | -24% |

| **COMMODITY PRICE & FX ASSUMPTIONS** | | | | | | |
|---|---|---|---|---|---|---|
| | **Unit** | **FY25a** | **FY26e** | **FY27e** | **FY28e** | **FY29e** |
| Silver | US$/oz | 32 | 63 | 59 | 58 | 58 |
| Lead | US$/t | 2,164 | 1,955 | 2,085 | 2,103 | 2,124 |
| Copper | US$/t | 9,305 | 11,766 | 12,341 | 12,272 | 12,322 |
| Gold | US$/oz | 2,832 | 4,247 | 4,829 | 4,737 | 4,345 |
| AUD:USD | US$/A$ | 0.65 | 0.68 | 0.73 | 0.70 | 0.70 |

| **RESOURCES AND RESERVES** | **Silver** | **Lead** | **Copper** | **Gold** | **Zinc** |
|---|---|---|---|---|---|
| **Total contained metals** | **Moz** | **Mt** | **kt** | **koz** | **kt** |
| Total contained metals | 122 | 2.0 | 271 | 7.6 | 17.7 |

| **Assets** | **100% Unrisked** | **% MMA equity** | **MMA Unrisked** | **% Risk discount** | **MMA Risked** |
|---|---|---|---|---|---|
| Maronan Starter Zone | $389m | 100% | $389m | 50% | $195m |
| Project & exploration upside | | | | | $122m |
| **Total projects** | | | | | **$317m** |
| Corporate overheads | | | | | ($39m) |
| **Enterprise value** | | | | | **$278m** |
| Net (debt)/cash (inc. cash from in the money options) | | | | | 40.21 |
| **Equity value (diluted)** | | | | | **$318m** |
| Diluted shares on issue | | | | | 340m |
| **Equity value (diluted)** | | | | | **$0.94/sh** |

| **Assumed near-term equity raise** | |
|---|---|
| Value | $50m |
| Current share price | $0.38/sh |
| Raise discount | 10% |
| Raise price | $0.34/sh |
| New shares m | 148m |

| **After assumed near-term equity raise** | |
|---|---|
| Net (debt)/cash | $90m |
| **Equity value** | **$368m** |
| Diluted shares on issue m (after assumed raise) | 488 |
| **Equity value** | **$0.76/sh** |

Source: Bell Potter Securities estimates

## RECOMMENDATION STRUCTURE

| | |
|---|---|
| **BUY** | Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected. |
| **HOLD** | Expect total return between -5% and 15% on a 12 month view. |
| **SELL** | Expect <-5% total return on a 12 month view. |

The stocks of companies without established revenue streams are regarded as speculative in character. Stocks with 'Speculative' designation are prone to high volatility in share price movements. In the case of 'Speculative' Resource companies, additional risks include but are not limited to Government approvals and permitting, mine and infrastructure development, commodity price and exchange rate fluctuations, resource growth and mine life extensions and regulatory and sovereign risks. Investors are advised to be cognisant of these risks before buying such a stock including Maronan Metals (of which a list of specific risks is highlighted within).

research team

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