

ASX ANNOUNCEMENT

Monday 27 June 2022

MARONAN METALS MAIDEN DRILLING PROGRAM ON TRACK FOR START IN JULY

- **Drilling at the Company's 100% owned Maronan Project is on schedule to commence in July 2022.**
- **Drill contract signed with highly regarded diamond drilling company DDH1 Drilling Pty Ltd.**

Maronan Metals Limited (ASX: MMA) ("**Maronan**" or "**the Company**"), a new Australian base and precious metals explorer, commenced trading on the Australian Securities Exchange ("**ASX**") on 29 April 2022, following the successful completion of the oversubscribed \$15.0 million Initial Public Offer.

Since listing the Company has made significant progress establishing its technical field team, setting up its Cloncurry based core processing facility and appointing corporate secretarial and accounting services. Exploration has focused on revisiting the drill core and assay data and reviewing technical assessments from previous campaigns. A start has been made, familiarising new members of the team with the geology of the Maronan Project to ensure future data is gathered to a high standard.

Importantly, a drill rig has been secured with highly regarded drilling contractor DDH1 Drilling Pty Ltd. The drill rig, which is presently working less than 10km from Maronan, is expected to complete its current program within the next 4 weeks allowing drilling to start at the Maronan Project during July.

The Maronan Project boasts substantial resources of lead-silver and copper-gold (refer Prospectus issued by the Company dated 21 February 2022) and is one of Australia's larger undeveloped base and precious metal deposits with mineralisation to within 40 metres of surface. Several significant base and precious metal deposits occur with 150km of the Maronan Project including the "Tier 1" Mt Isa and Cannington operations and the large Ernest Henry mine.

Maronan's Managing Director Richard Carlton said:

"MMA is pleased to have secured a drill rig from highly regarded drilling contractor DDH1 Drilling Pty Ltd, in such a tight market.

Given such high demand for people and equipment, we are very pleased to be on track to meet the drilling start time projected in the Prospectus."

INVESTOR INFORMATION

The information in this announcement that relates to estimates of Mineral Resources for the Maronan Project was previously reported by the Company in compliance with JORC 2012 in the prospectus dated 21 February 2022, which was released to the ASX on 27 April 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in that earlier market announcement and, in the case of the estimate of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Further information, previous Maronan Metals announcements and exploration updates are available at the Investors tab on the Company's website – www.maronanmetals.com.au.

This announcement was authorised by the Board of Maronan Metals Limited. For more information, please contact: richard.carlton@maronanmetals.com.au

A handwritten signature in black ink, appearing to read 'R.A. Carlton', with a long horizontal flourish extending to the right.

Richard Carlton,
Managing Director

ASX: MMA

For enquiries on your shareholding or change of address please contact:

Automic Group on 1300 288 364; or
www.investor.automic.com.au.