

ASX ANNOUNCEMENT

MONDAY, 8 August 2022

MARONAN METALS MAIDEN DRILLING PROGRAM UNDERWAY

Maronan Metals Limited (ASX:MMA) has commenced its maiden exploration drilling program on the Company's exciting Maronan Project located 65km south of Cloncurry in Northwest Queensland.

In just 3 months since listing Maronan Metals has employed crucial technical and corporate personnel, established a field base in Cloncurry and this week initiated the first of many planned diamond drill holes (Figure 1).

The first two drill holes in the 2022 program will target extensions to high-grade copper-gold mineralisation (Figure 2) while the third hole will target high high-grade lead-silver at the Northern Fold structure (Figure 3).

Copper-Gold Holes (MRN22001 and MRN22001A)

Drill hole MRN22001 and directional daughter hole MRN22001A aim to test the continuity of copper-gold mineralisation in the Chalcocite Zone (Figure 2). These holes are designed to intersect the target zone at about 150 metres and 300 metre vertically above historic drill hole MRN12004 which intersected 27.8 metres at 1.9% copper, 1.6g/t gold from 853 metres (Refer to Red Metal Limited ASX announcement dated 5 March 2013). The new holes will also test the Eastern and Western Lead-Silver Horizon's situated either side of the Copper Zone.

Lead-Silver Hole (MRN22002)

Drill hole MRN22002 aims to test the continuity of high-grade mineralisation within the Eastern Lead-Silver Horizons and better define its geometry at the Northern Fold structure (Figure 3). This hole is designed to intersect the target zone about 150 metres vertically above the historic hole MRN14008, 150 metres below MRN13002, and 100 metres north of MRN14002 where multiple intervals of significant lead-silver mineralisation were intersected (Table 1).

Further drilling to define the limits of the higher-grade mineralisation will be planned upon completion of these three holes.

Maronan's Managing Director Richard Carlton said:

"MMA's drilling campaign is up and running and our new team is looking forward to delivering some strong results as we work through the current program."



Figure 1. DDH1 Rig #57 Commences MRN22001 on 7 August 2022.

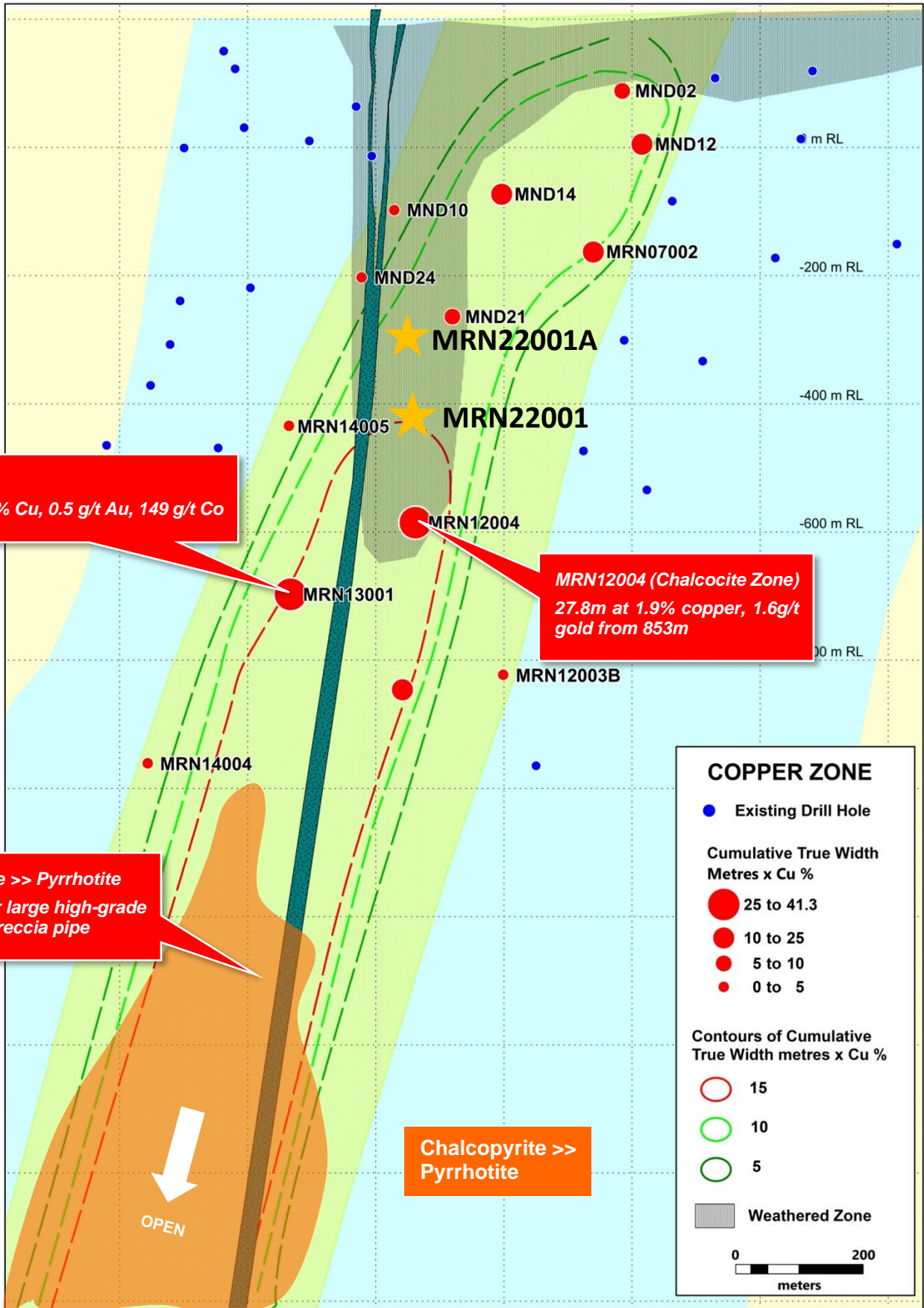


Figure 2. Copper-Gold Mineralisation Long Section View Facing East.

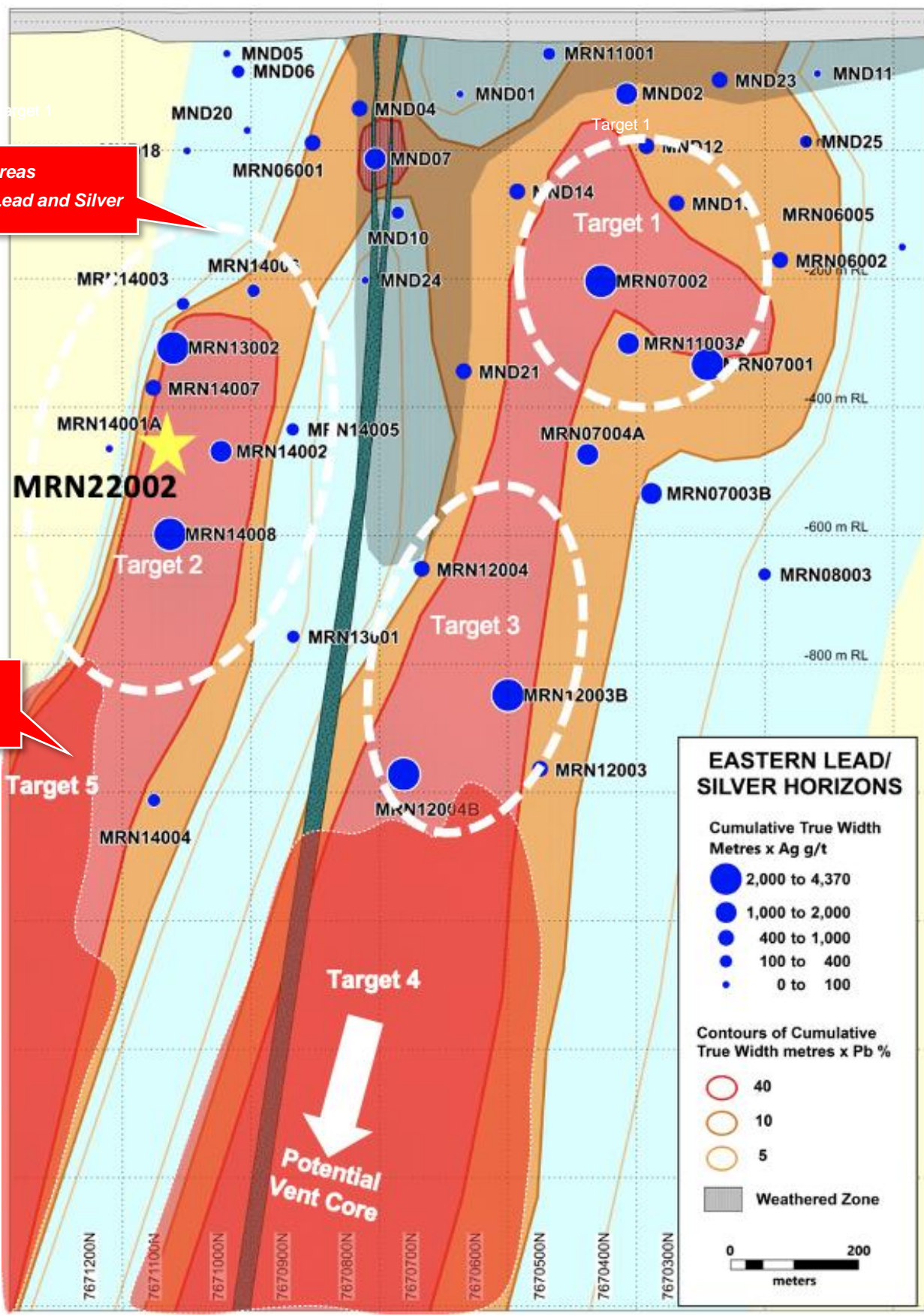


Figure 3. Eastern Lead-Silver Horizons: Long Section Facing East.

Table 1. Summary of assays from holes adjacent to planned hole MRN22002.

Hole	Interval (metre)	Lead %	Silver g/t	From (metre)
MRN13002	2.3	9.8	277	459.6
	13.7	7.9	230	483.3
	17.5	6.6	154	514
	15.1	5.8	134	548.9
MRN14008	24.7	4.8	90	769.1
	4.0	7.0	140	857.1
	10.9	4.7	106	860
MRN14002	2.1	27.2	290	600.6
	17.4	6.1	42	608.4
	8.4	6.4	84	645.2
	7.2	5.1	95	698.2
	9.8	4.1	94	724.3

Notes:

MRN13002 Refer to Red Metal Limited ASX announcement dated 28 January 2014

MRN14008 Refer to Red Metal Limited ASX announcement dated 3 February 2015

MRN14002 Refer to Red Metal Limited ASX announcement dated 10 November 2014

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

A handwritten signature in black ink that reads "R. A. Carlton". The signature is written in a cursive style and is followed by a long, horizontal, slightly wavy line that extends 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.

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 Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Non-Executive Technical Director of the Company. Mr Rutherford 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 Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.