

ASX ANNOUNCEMENT

THURSDAY, 15 September 2022

MARONAN DRILLING - VISUAL RESULTS FROM FIRST TARGET TEST

The first hole to be drilled on the Maronan Project since 2014 has been successfully completed reaching the target zone as planned and intersecting significant intervals of mineralization.

With an experienced management team now in place and drilling having started early in August, the Company's first drill hole MRN22001A was completed at a depth of 801.7 metres. MRN22001, a wedge off the initial hole, is well advanced towards its planned depth of 870 metres. Drill core observations have revealed a very strongly weathered zone in each hole with variable intensity copper mineralisation.

This parent and daughter hole were aimed to extend copper-gold mineralization above historic hole MND12004 (Figure 6) which was drilled in 2012 (Chalcocite zone: 27.8m @ 1.9% Cu; 1.6g/t Au from 853m Red Metal ASX Announcement 5 March 2013), as well as testing lead-silver base metal horizons above and below the copper zone.

Variable intensity visible copper mineralisation has been intersected from 655m to 764m downhole in MRN22001A (Figures 1, 3 and 4) and is approximately 190 metres above historic drill hole MRN12004. The western lead-silver horizon was identified between 573 to 578m downhole (Figure 2) and the eastern lead-silver horizons between 764 to 774m and 778 to 782m downhole (Figure 5).

Logging, sampling and dispatch for assay to Australian Laboratory Services in Mount Isa for MRN22001A has been completed with results expected by the end of October.

MRN22001 has reached 824m downhole revealing further variable intensity visible copper mineralization between 745m to 766m and 797 to 824m downhole and is approximately 85 metres above historic drill hole MRN12004. The eastern lead-silver horizon is expected to be intersected before planned hole end.

While we don't intend to provide similar early reports in the future, we will report and update shareholders when assays are returned and general geological interpretations are completed.

Maronan Metals recently commenced its maiden exploration drilling program at the Company's exciting Maronan Project located 65 kilometers south of Cloncurry in Northwest Queensland (refer Maronan Metals ASX announcement dated 8 August, 2022). This initial program consists of over 10,000 metres of drilling and aims to evaluate the potential for continuous higher-grade zones of copper-gold and lead-silver mineralisation within the deposit.

Maronan's Managing Director Richard Carlton said:

"MMA's drilling campaign has made an excellent start with encouraging visual intersections in this first target confirming the vertical continuity of the copper and also the lead mineralised zones. This hole highlights the value of closer spaced drilling on the Maronan and the significant exploration opportunities that remain to be tested.

We look forward to announcing the assay results when they come to hand"



Figure 1. Maronan Metals Technical Director Rob Rutherford with drill core from MRN22001A at 744m downhole containing Pyrrhotite- Chalcopyrite mineralisation



Figure 2. Example of mineralised Western Pb-Ag horizon in MRN22001A (574.2 - 578m downhole)



Figure 3. Example of chalcocite mineralisation in MRN22001A (657.2 - 661.6m downhole)



Figure 4. Example of higher tenor Pyrrhotite-Pyrite-Chalcopyrite mineralisation in MRN22001A (741.7 - 745.25m downhole)

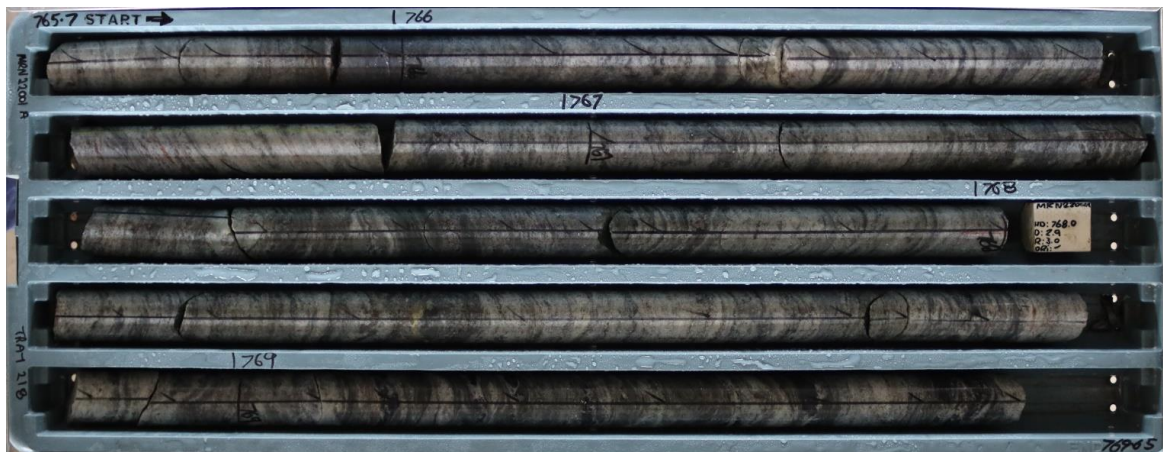


Figure 5. Example of mineralised Eastern Pb-Ag mineralisation from MRN22001A (765.7 - 769.5m downhole)

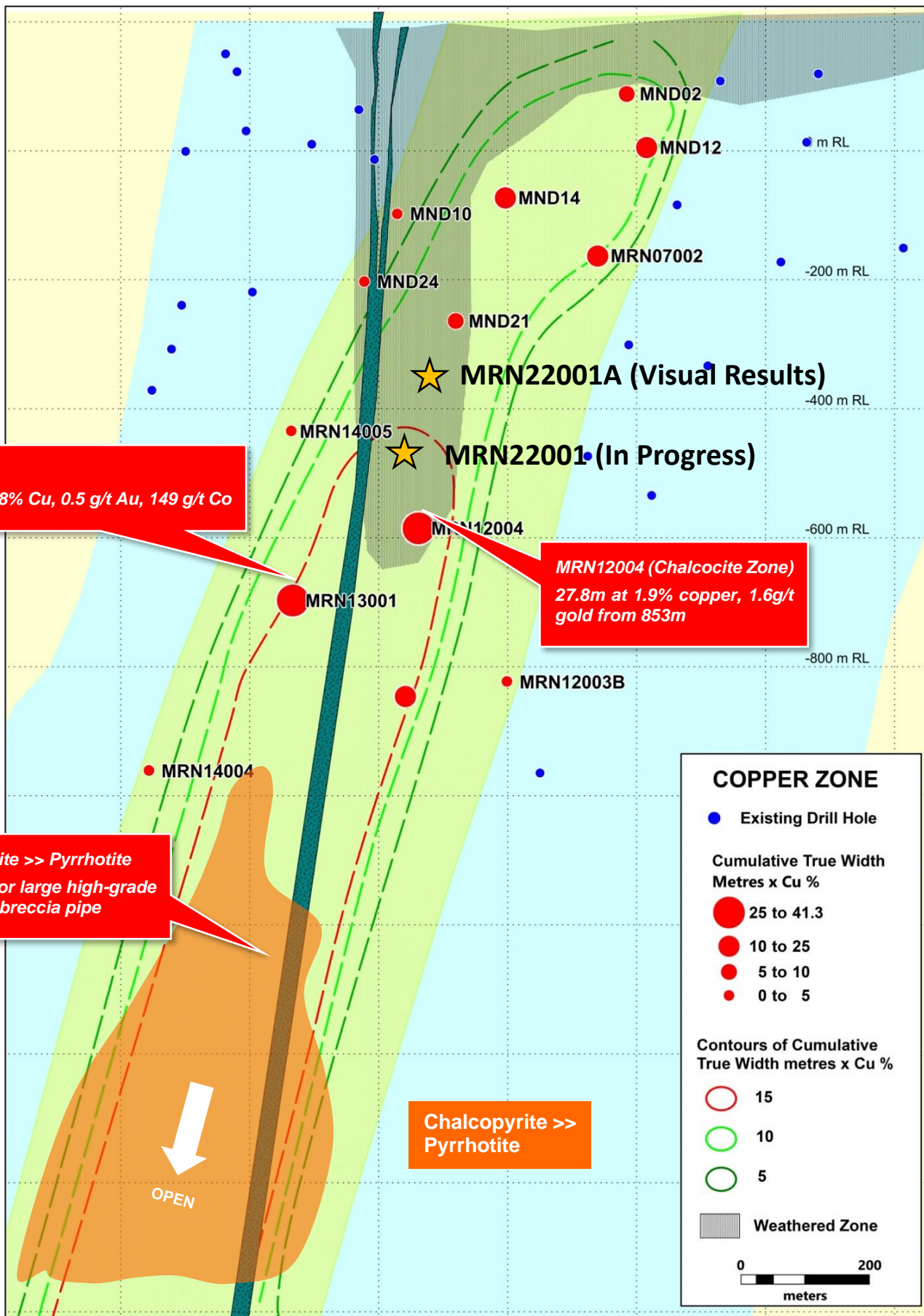


Figure 6. Copper-Gold Mineralisation Long Section View Facing East

INVESTOR INFORMATION

The information included in this announcement that relates to Red Metal Limited was previously announced by Red Metal Limited to ASX on 5 March 2013 in compliance with the 2004 Edition of the JORC code.

The Company confirms that it is not aware of any new information or data that materially affects this information and, is not aware of any material changes to the assumptions and technical parameters underpinning this information.

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.

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Richard Carlton,
Managing Director

ASX: MMA

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

Automatic 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.

Chairman: Simon Bird
Managing Director: Richard Carlton
Non-Executive Technical Director: Rob Rutherford

Ordinary Shares: 150,000,000
Unlisted Options: 63,000,000
Performance Rights: 13,500,000

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