

# ASX ANNOUNCEMENT

Tuesday 20 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)

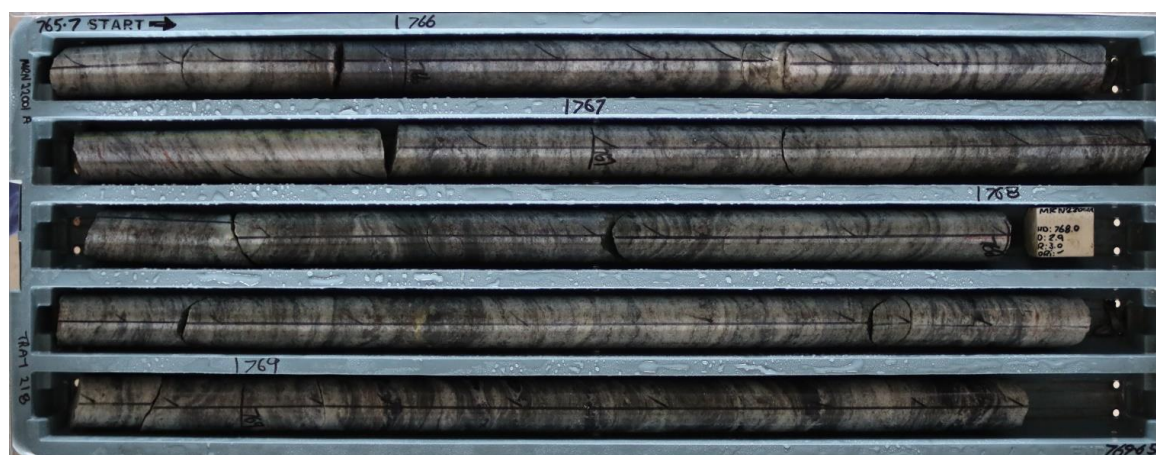
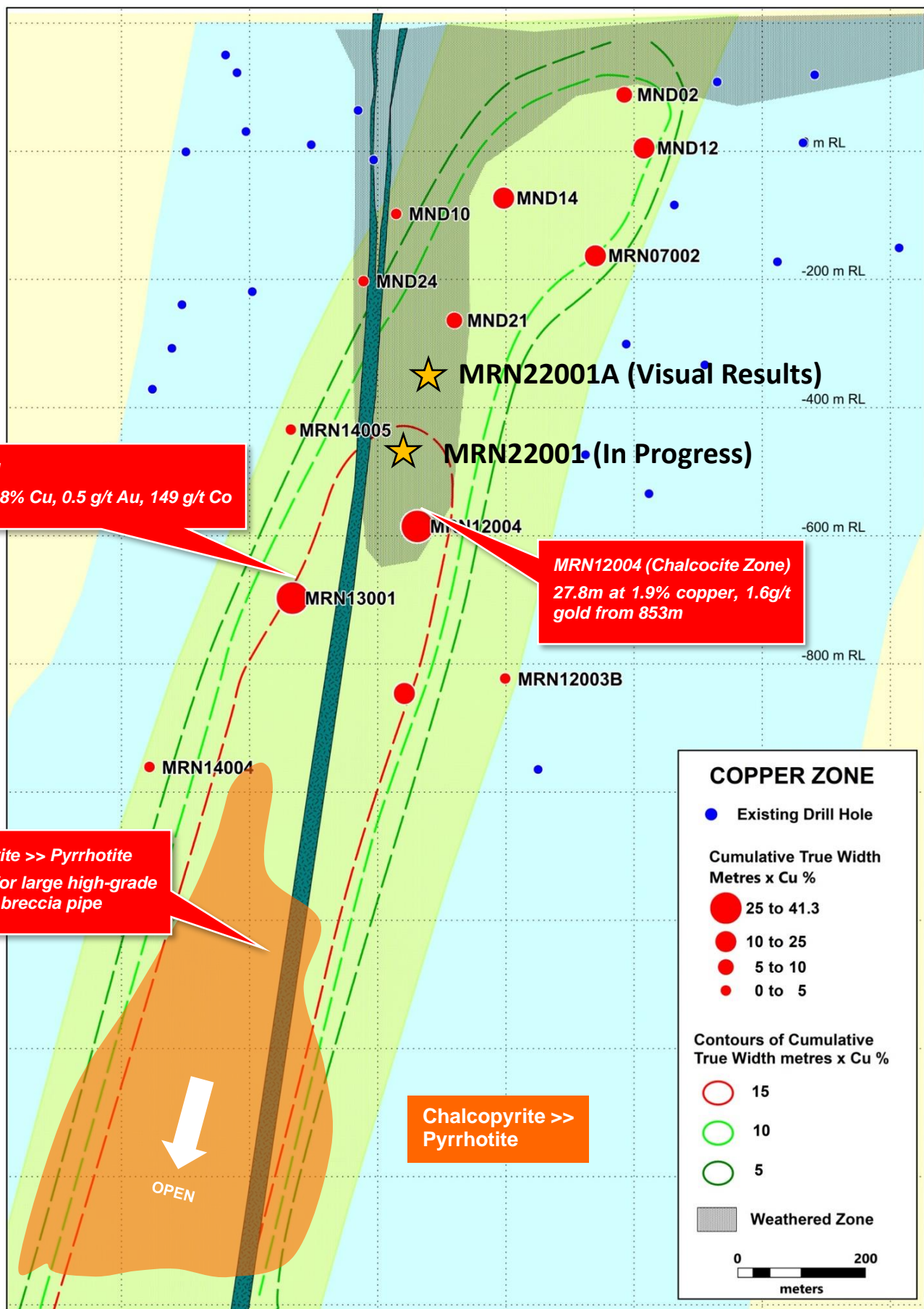


Figure 5. Example of mineralised Eastern Pb-Ag mineralisation from MRN22001A (765.7 - 769.5m downhole)





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

The Results of Hole MRN13001 were announced to the market by Red Metal Limited on 19 June 2013  
The Results of Hole MRN12004 were announced to the market by Red Metal Limited on 5 March 2013

## 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 and 19 June 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](http://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](mailto:richard.carlton@maronanmetals.com.au)



**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](http://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

**MARONAN METALS LIMITED**  
ABN: 17 156 269 993 | ASX: MMA  
Level 15, 323 Castlereagh Street Sydney NSW 2000  
Phone: +61 2 9281 1805  
E-mail: [info@maronanmetals.com.au](mailto:info@maronanmetals.com.au)  
[www.maronanmetals.com.au](http://www.maronanmetals.com.au)

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>This announcement relates to visual observations only. Core samples have been prepared and sent for analysis but no assay data are available at the time of the announcement.</li> <li>Sampling has been half-core sampling of diamond drill core. Core has been cut using an automatic Corewise core saw.</li> <li>Samples have been submitted for assay analysis with ALS Global at the Mt Isa Laboratory. Samples are crushed and pulverized to 85% passing 75um. Samples are then assayed using the Au-AA25 (30g fire assay) and ME-ICP61 assay methods (33 element ICP-AES suite). For over-limit samples for the ME-ICP61 assays, samples are re-assayed using the OG62 method.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>MRN22001A – Diamond Drilling. PQ: 0 – 60m; HQ3: 60 – 306.5m; NQ2: 306.5 – 423.7m; NQ3: 423.7 – 801.7m</li> <li>MRN22001 – Diamond Drilling. Wedged below MRN22001A at 306.5m. HQ3: - 306.5m - 764.7m: NQ2: 764.7m – in progress.</li> <li>HQ and NQ Drill core is oriented using the Reflex ACT3 digital orientation tool</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Overall – drill recoveries are good, however there are some localized zones of poor recovery associated with a deeply oxidized fault. To maximize recovery through these zones MRN22001A was drilled NQ3 triple tube and MRN22001 was drilled HQ3 triple tube.</li> <li>Recovery was recorded for every drill run by measuring the length of the run drilled verse the length of core recovered.</li> <li>It is not known at this point in time whether there is a relationship between sample recovery and grade, or whether sample bias has</li> </ul>

Criteria	JORC Code explanation	Commentary
		occurred due to preferential loss or gain of material.
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core has been logged for lithology, alteration and mineralisation and geotechnical RQD has been recorded. Specific Gravity measurements have been taken using the Archimedes Method (Dry Weight/(Dry Weight – Wet Weight). Magnetic Susceptibility readings have been collected using a hand held K9 Magnetic Susceptibility instrument.</li> <li>Logging of lithology and alteration is qualitative. Logging of sulphide mineralisation is considered to be semi-quantitative in nature.</li> <li>All drill core has been photographed</li> <li>The total length (100%) of each drill hole has been logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core was cut in half using an automatic core saw. Drill core was cut slightly off the orientation line, with sampling of the half core that did not have the orientation line. For areas with poor sample recovery, samples were limited to material within a single drilling run.</li> <li>The sampling method utilized is considered appropriate for the styles of mineralisation at the Maronan project.</li> <li>Certified Standards were inserted at a rate of 1:25 samples. Two different sets of standards are utilized, one for the lead, silver, zinc mineralisation (OREAS 135B; OREAS 136; OREAS 315; OREAS 317) and one for the copper, gold mineralisation (OREAS 520; OREAS 521; OREAS 523)</li> <li>Blanks were inserted at a rate of 1:25 samples.</li> <li>No duplicate second-half drill core samples have been submitted.</li> <li>No specific grain size analysis has been completed on the Maronan project, however sampling methods utilized are consistent with those used by other miners and explorers targeting similar styles of mineralisation in the Mt Isa Belt.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels</li> </ul>	<ul style="list-style-type: none"> <li>No assay data is released in this announcement</li> <li>Samples will be assayed by Au-AA25 (30g fire assay) technique for gold and the ME-ICP61 method for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. For over limit samples of Ag, Cu, Pb, Zn, samples are assayed by the ore grade OG-62 method. Au-AA25 is considered a total assay method for gold. ICP-ME61 is considered a “near total” digest method, with only the most resistive minerals (eg Zircons) only partly dissolved.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> <li>Standard and blanks will be inserted at a rate of 1:25 samples each.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No assay results have been reported in this announcement</li> <li>No holes have been twinned at this stage of exploration.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The drill collar for MRN22001/22001A was laid out by a registered surveyor using RTK-GPS accurate to +/- 0.01m</li> <li>The drill hole collar was surveyed in MGA94 grid system.</li> <li>Topographic relief has been surveyed during a detailed 50 metre x 50 metre gravity survey. The region is flat with relief varying less than 3 metres over the project area.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The spacing between drill hole pierce points when viewed on a longitudinal section at Maronan is about 200 metres both vertically and laterally but locally varies between about 100 and 400 metres.</li> <li>The drill pierce point spacing is sufficient to outline the structural geometry, broad extent of mineralisation and grade variations in the mineral system and is of sufficient spacing and distribution to infer a Mineral Resource.</li> <li>No sample compositing has been applied</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Bedded mineralisation appears folded about steep plunging tight to isoclinal fold structures. Limbs of the folds and the axial planar foliation are sub-parallel and dip between 60 and 80 degrees towards the west northwest. Structurally remobilised mineralisation in MRN14007 and other holes appears to parallel the axial plane to the northern fold structure which dips between 60 and 80 degrees towards the west northwest. East directed drilling provides a representative, unbiased sample across the isoclinal folded bedded mineralisation and axial planar, structurally remobilised mineralisation. The core to bedding angle of mineralisation typically varies between 20 and 50 degrees but can be locally more or less where bedding is folded.</li> <li>Continuity of the lead and silver mineralisation appears to have a steep bias, in the down dip-direction of the bedding, down the plunge direction of the northern fold structure. Fold structures, mineral and</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>intersection lineations measured from the core indicate a steep plunge of about 70 degree towards 284 degree (grid). Causes of lateral and vertical variations of the grade and thickness of mineralisation within the bedding planes have not been resolved because of the wide spacing of the drilling.</p> <ul style="list-style-type: none"> <li>Modelled zones of mineralisation at the Maronan Project strike approximately 010 and dip ~ 70W. MRN22001 and MRN22001A intersect the modelled mineralisation with a fairly good intercept angle. True width is approximately 80% of the downhole intercept.</li> <li>The drilling orientation is not considered to have introduced a sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill core is kept at the drill rig which is manned 24/7 until it is collected by Maronan Metals personnel. Maronan Metals personnel transport the drill core to Maronan Metals yard in Cloncurry. The yard in Cloncurry has a 6 foot fence and gates are locked at all times when no personnel are at the yard.</li> <li>Samples are collected from the Maronan Metals yard by Cloncurry Couriers and transported to ALS Mt Isa.</li> <li>Samples are transported in bulka bags sealed with a cable tie.</li> <li>Upon receipt on samples at ALS Mt Isa, the dispatch is checked and a sample receipt sent to Maronan Metals confirming the dispatch details.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of the sampling techniques and data have been conducted</li> </ul>

## Section 2 Reporting of Exploration Results

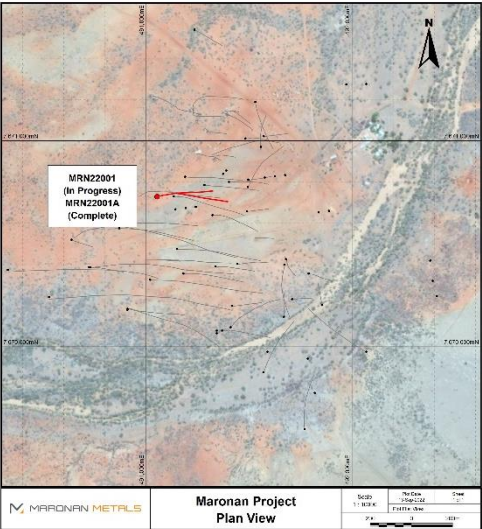
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any</i></li> </ul>	<ul style="list-style-type: none"> <li>Maronan is located within EPM 13368 situated in the Cloncurry region of north-west Queensland. EPM 13368 is owned 100% by Maronan Metals Limited. No material ownership issues or agreements exist over the tenement. An ancillary exploration access agreement has been established with the native title claimants and a standard landholder conduct and compensation agreement has established</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>known impediments to obtaining a licence to operate in the area.</i>	<p>with the pastoral lease holders.</p> <ul style="list-style-type: none"> <li>The tenements are in good standing and no known impediments exist</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The extent of mineralisation at Maronan has been defined by 54 diamond core drill holes drilled by five different companies since 1987 until the present (Table 10). Shell Minerals/Billiton/Acacia discovered base metal mineralisation on the project in 1987 and completed 16 shallow holes to 1993. From 1995 to 1996 MPI completed 3 holes into the northern and southern fold hinge structures. From 2001 to 2004 Phelps Dodge completed 6 holes. BHP Cannington undertook a campaign of lead-silver exploration from 2006 to 2008 completing 13 holes. Red Metal Limited has completed 16 holes from 2011 to the 2022 seeking depth extensions to the bedded lead-silver and separate copper-gold mineralisation. Maronan Metals was spun out of Red Metals in 2022 and has subsequently drilled two holes and is continuing to explore the Maronan project.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration on Maronan has identified two separate styles of mineralisation, bedded lead-silver mineralisation partially overprinted by structurally controlled, copper-gold mineralisation.</li> <li>The lead-silver mineralisation is of a similar style to the nearby Cannington deposit, one of the world's largest silver and lead producing operations. The Maronan lead-silver mineralisation occurs in two separate but sub-parallel banded carbonate-lead sulphide-magnetite-calcsilicate units referred to as the Western (Upper) Banded Lead Sulphide and Eastern (Lower) Banded Lead Sulphide horizons. The two horizons can be separated by up to 100 metres of quartz clastic meta-sediments (psammites, pelites and quartzite). At the northern fold structure the horizons are folded forming a steep plunging tight to isoclinal fold structure with attenuated or transposed limbs and a thickened hinge zone region.</li> <li>The overprinting copper-gold mineralisation can be compared with the ISCG mineralisation styles at the nearby Eloise and Osborne ore bodies. Mineralisation is associated with intense silica alteration within a bedding-parallel structure focused between the Western and Eastern Lead-Silver mineralised zones and comprises strong pyrrhotite with variable chalcopyrite and minor magnetite.</li> </ul>

Criteria	JORC Code explanation	Commentary																																	
		<ul style="list-style-type: none"><li>Both mineralisation styles have shown improvement in grade and widths at depth and remain open down-plunge and at shallow levels between the existing wide spaced intercepts.</li></ul>																																	
Drill hole Information	<ul style="list-style-type: none"><li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none"><li>easting and northing of the drill hole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length.</li></ul></li><li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li></ul>	<table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Dip</th><th>Azi</th><th>Length</th><th>RL</th></tr><tr><td>MRN22001A</td><td>491054</td><td>7670728</td><td>-77</td><td>275</td><td>801.7</td><td>211.9</td></tr><tr><td>MRN22001</td><td>491054</td><td>7670728</td><td>-77</td><td>275</td><td>In progress</td><td>211.9</td></tr></table> <p>Note: MRN2201 is a wedge off below MRN2201A from 306.5m</p> <p>Downhole mineralisation intercepts:</p> <table><tr><th>Hole ID</th><th>Cu</th><th>Pb West</th><th>Pb East</th></tr><tr><td>MRN22001A</td><td>655 - 764</td><td>573 -578</td><td>764 – 774 &amp; 778-782</td></tr><tr><td>MRN22001</td><td>745 – 766 &amp; 797 - 824</td><td>640 – 643</td><td>In progress</td></tr></table>	Hole ID	Easting	Northing	Dip	Azi	Length	RL	MRN22001A	491054	7670728	-77	275	801.7	211.9	MRN22001	491054	7670728	-77	275	In progress	211.9	Hole ID	Cu	Pb West	Pb East	MRN22001A	655 - 764	573 -578	764 – 774 & 778-782	MRN22001	745 – 766 & 797 - 824	640 – 643	In progress
Hole ID	Easting	Northing	Dip	Azi	Length	RL																													
MRN22001A	491054	7670728	-77	275	801.7	211.9																													
MRN22001	491054	7670728	-77	275	In progress	211.9																													
Hole ID	Cu	Pb West	Pb East																																
MRN22001A	655 - 764	573 -578	764 – 774 & 778-782																																
MRN22001	745 – 766 & 797 - 824	640 – 643	In progress																																
Data aggregation methods	<ul style="list-style-type: none"><li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li><li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li><li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	<ul style="list-style-type: none"><li>No assay results have been reported in this announcement</li></ul>																																	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"><li>These relationships are particularly important in the reporting of Exploration Results.</li><li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</li></ul>	<ul style="list-style-type: none"><li>No assay results have been reported in this announcement</li><li>Modelled zones of mineralisation at the Maronan Project strike approximately 010 and dip ~ 70W. MRN22001 and MRN22001A intersect the modelled mineralisation with a fairly good intercept angle. True width is estimated to be approximately 80% of the downhole intercept.</li></ul>																																	



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	 <ul style="list-style-type: none"> <li>See plan view showing location of MRN22001A and MRN22001</li> <li>Drill hole pierce points are shown in long section on Figure 6 contained within this announcement</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>No assays are being reported in this announcement</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>There is no other substantive exploration data to report</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Maronan Metals Ltd is well funded and intends to continue with ongoing exploration at the Maronan Project. A program of approximately 10,000m drilling is being planned to test the high quality targets at Maronan.</li> <li>See previous ASX Release (ASX:MMA; 29 April 2022; MMA Investor Presentation) which shows proposed exploration areas to be targeted by Maronan during this drilling campaign</li> </ul>