ASX ANNOUNCEMENT

WEDNESDAY, 19 October 2022

MARONAN EXPLORATION PROGRAM ADVANCING – FIRST ASSAY RESULTS RECEIVED

HIGHLIGHTS

Assays from MRN22001A, Maronan Metals first drill hole on the Maronan Project, has confirmed the strong vertical continuity of the separate copper-gold and lead-silver mineralised zones further supporting the integrity of the current geological model.

Significant estimated true width intercepts from the weathered Chalcocite Zone include:

- **33.6 metres at 0.28% copper and 0.59g/t gold from 649.9 metres including;**
  - **11.0 metres at 0.51% copper and 0.7g/t gold from 667 metres and;**
  - **9.1 metres at 1.93 g/t gold from 661 metres.**

A second hole MRN22001 drilled as a wedge-off and below the first was recently completed. Assays from this hole are due shortly.

Currently, two drill rigs are in progress testing the continuity of thicker and higher-grade lead and silver targets on the Northern Fold structure and at shallower zones along the Eastern and Western lead-silver horizons.

In addition, preparations are underway to re-open historic deep holes MRN14004 and MRN14008 in anticipation of down-hole electromagnetic surveying to aid targeting towards the deeper "Tier 1" concepts.

Maronan's Managing Director Richard Carlton said:

"MMA's drilling is off to an excellent start with the milestone of the first assay results having now been delivered. It's very pleasing that results from our first hole have confirmed the integrity of the current geological model. We look forward to announcing further assay results from the Chalcocite Zone for MRN22001, when they come to hand in the coming weeks."

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Assays from MRN22001A, Maronan Metals first of many holes to be drilled on the Maronan Project, has confirmed the strong continuity of weathered and fresh copper-gold and lead-silver mineralised zones (Figure 1 and Table 1). Importantly, this drill hole supports the integrity of the current geological model.

Copper-Gold Mineralisation

The copper-gold mineralisation in MRN22001A transitioned from weathered chalcocite-native copper minerals typical of the Chalcocite Zone to fresh primary chalcopyrite mineralisation at a down hole depth of about 675 metres (Table 1).

Variation of the copper and gold grades within MRN22001A are typical of localized supergene enrichment or depletion within this weathered style of mineralisation. Significant estimated true width intercepts from the weathered Chalcocite Zone include:

- 33.6 metres at 0.28% copper and 0.59g/t gold from 649.9 metres including;
  - 11.0 metres at 0.51% copper and 0.7g/t gold from 667 metres and;
  - 9.1 metres at 1.93 g/t gold from 661 metres.

Fresh primary copper sulphide mineralisation is a minor component of MRN22001A however a second interval of strong chalcopyrite-pyrrhotite mineralisation was intersected further down hole that returned a true width intercept of:

- 4.4 metres at 1.07% copper and 0.93g/t gold from 739 metres.

This narrow interval of chalcopyrite mineralisation highlights the strong grade potential of the fresh primary sulphide mineralisation at depth.

Cross sectional interpretation (Figure 1) shows strong vertical continuity of the copper-gold zone that extends over 600 metres and remains open up and down dip.

Lead-Silver Mineralisation

Although not the principal target, MRN22001A also intersected extensions to the Eastern and Western lead-silver horizons (Table 1) which appear to correlate with nearby historic intervals. Estimated true width intercepts of the Western lead-silver include:

- 2.2 metres at 5.87% lead and 66g/t silver from 574.5 metres including;
  - 0.8 metres at 11.8% lead and 124g/t silver from 575.4 metre.

Estimated true width intercepts of the Eastern lead-silver horizons include:

- 8.8 metres at 3.28% lead and 33g/t silver from 764 metres including;
  - 0.8 metres at 9.89% lead and 128g/t silver from 774 metres and;
- 3.1 metres at 3.51% lead and 68g/t silver from 778.1 metres including;
  - 1.6 metres at 6.36% lead and 122g/t silver from 779 metres.

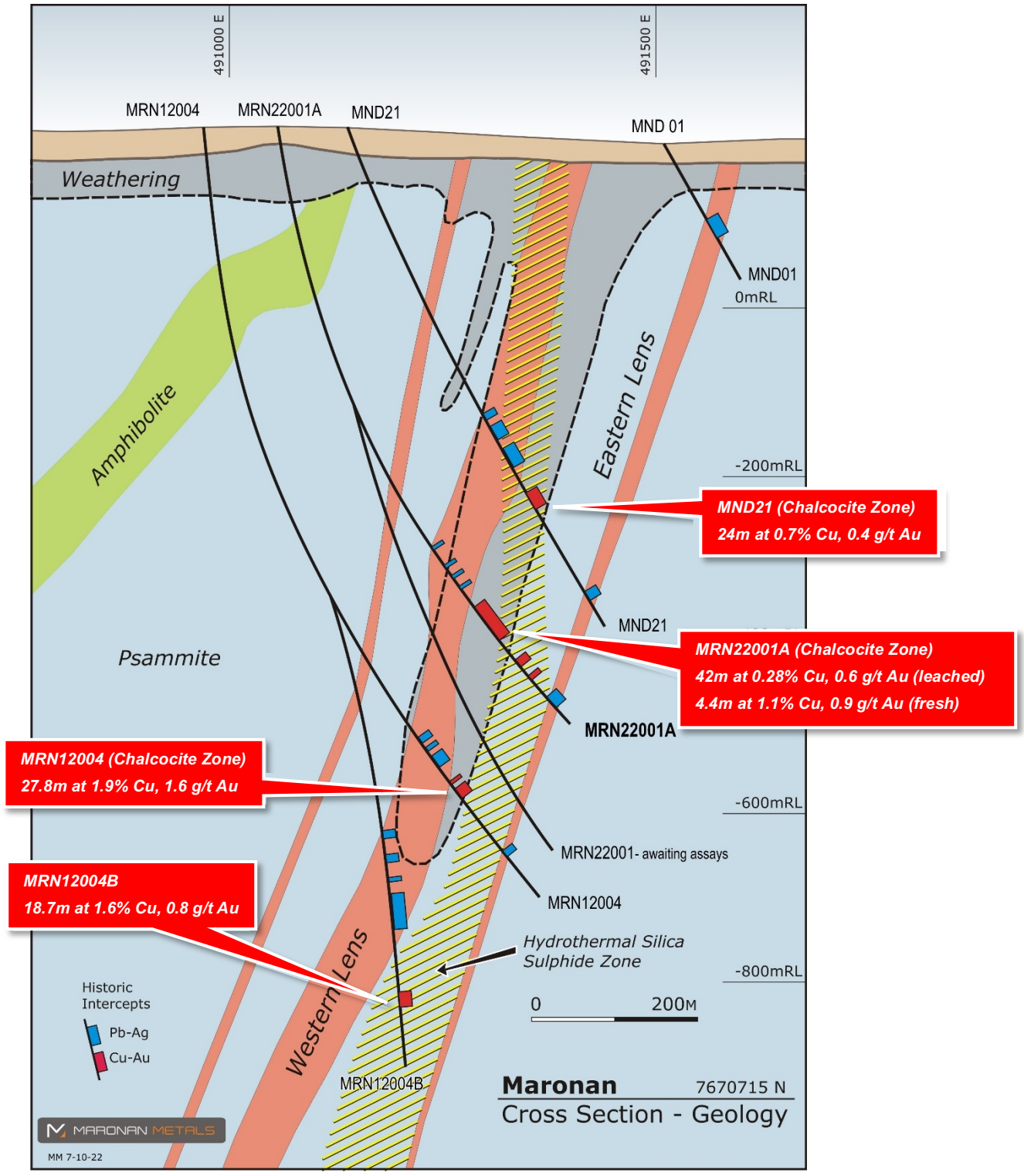
Ongoing Program

A second hole MRN22001 testing the extension of the copper zone above historic hole MRN12004 has been completed (Figure 1, Figure 2 and Figure 4). This hole was drilled as a wedging-off and below MRN22001A and has intersected stronger visible copper mineralisation than observed in the first hole. Logging and sampling of MRN22001 has been completed with assay results anticipated in November.

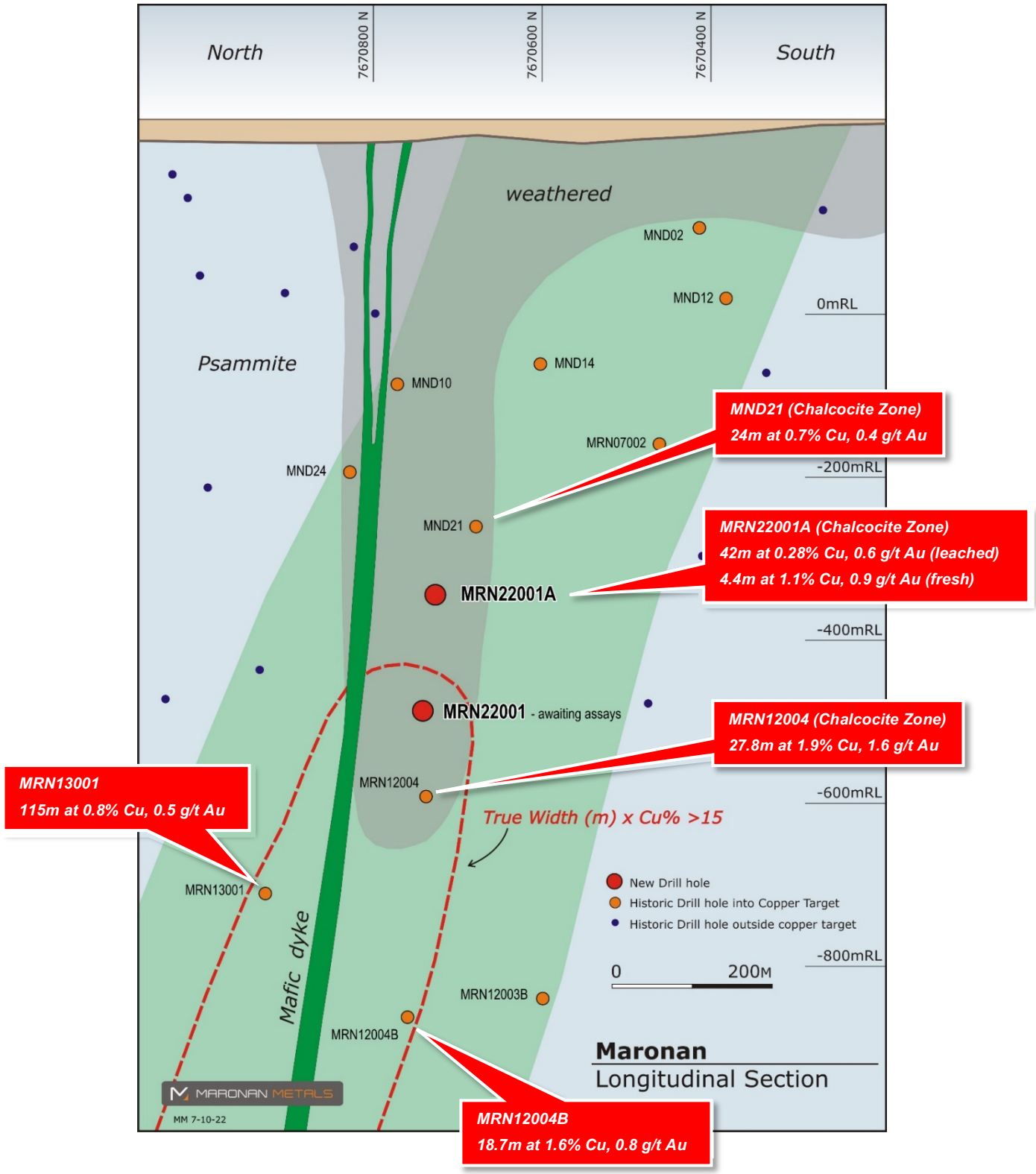
MRN22002W1 and MRN22002W2 target the potential for thicker and higher grades of lead-silver mineralisation at the Northern Fold structure (Table 2, Figure 3 and Figure 4). Some challenging drilling conditions were encountered drilling MRN22002W1 which intersected the targeted lead sulphide bearing horizons much closer to MRN13002 than originally planned. A second wedge MRN22002W2 is in progress below the parent hole (Table 2, Figure 3).

A second rig is currently onsite drilling MRN22003 and MRN22003W1 to test the potential for shallower zones of high-grade lead and silver mineralisation along the Eastern and Western horizons (Table 2, Figure 3 and Figure 4).

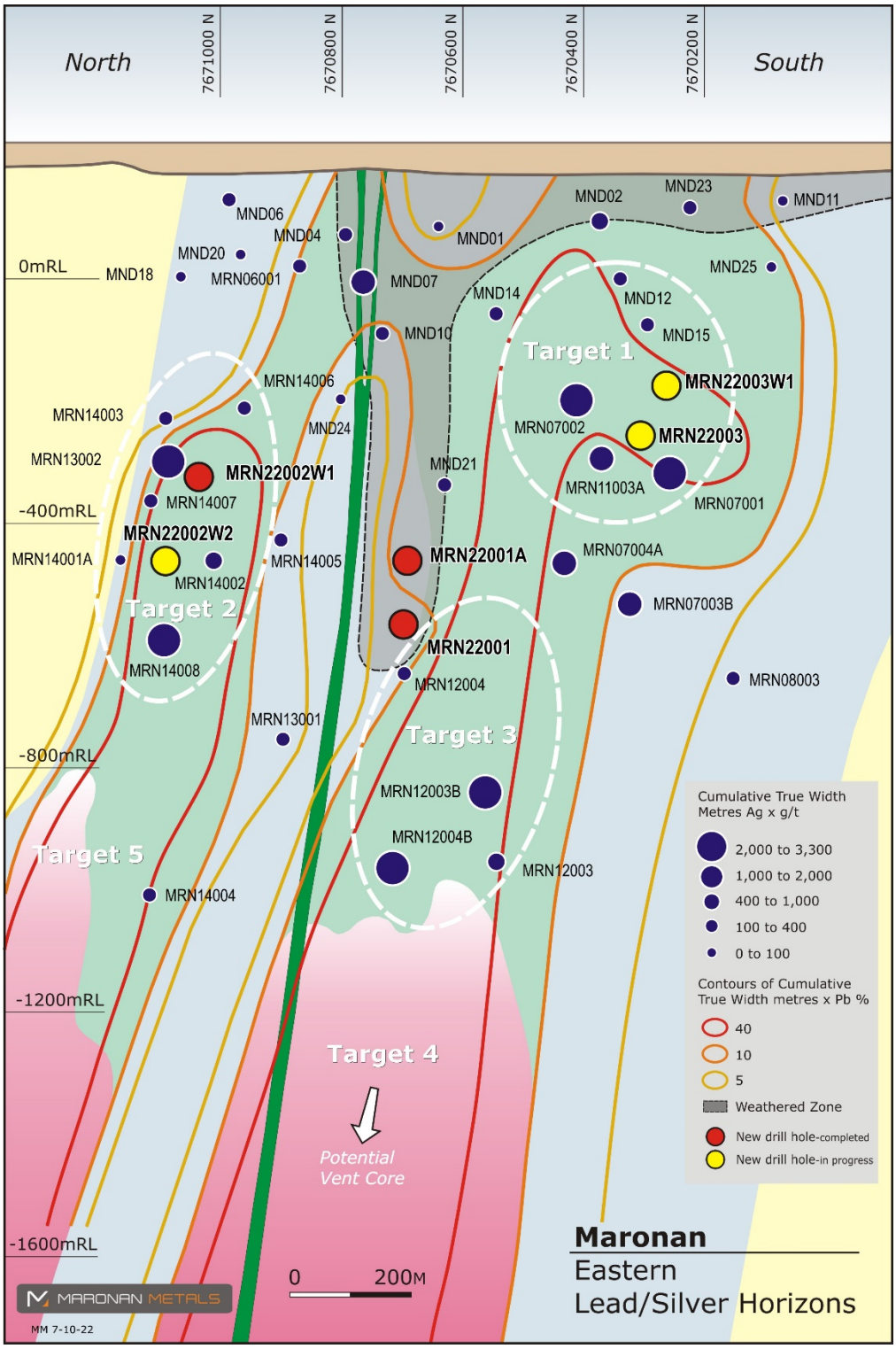
In addition, preparations are underway to re-open historic deep holes MRN14004 and MRN14008 in anticipation of down-hole electromagnetic (DHEM) surveying to aid targeting towards the deeper "Tier 1" concepts. Dependent on delays due to seasonal rain fall, drilling of these exciting deep targets is scheduled to commence this year.



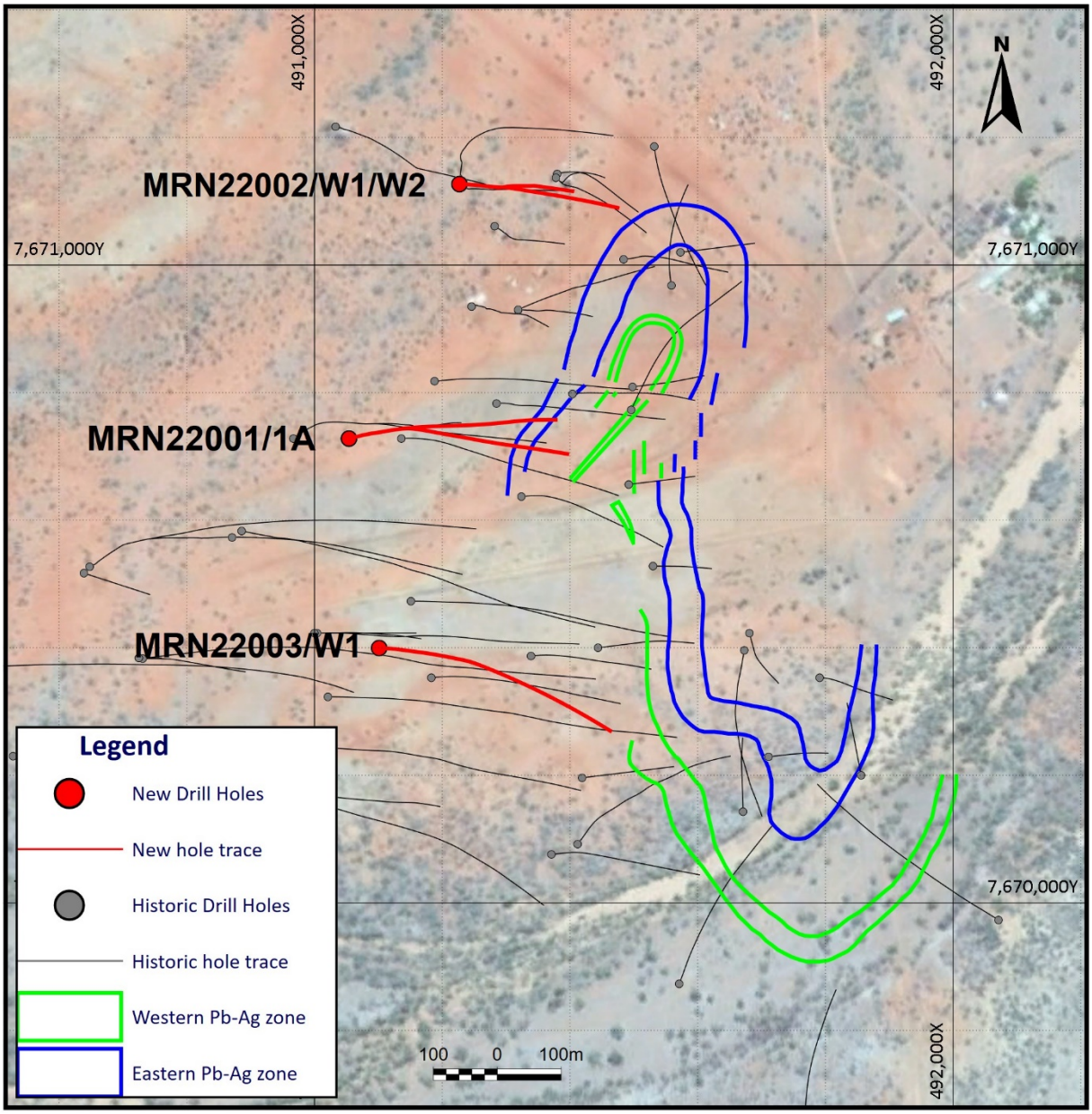
[Figure 1] Interpreted cross section 7670720N showing the historic drill holes and the first two intersections of the 2022 program, MRN22001A (assays received) and MRN22001 (assays pending). Note the strong vertical continuity of the copper-gold mineralisation that extends for over 600 metres and is open up and down dip



[Figure 2] Copper Zone long section showing initial 2022 drill holes MRN22001 and MRN2201A and historic drill intercepts.



[Figure 3] Eastern Lead-Silver long section showing initial 2022 drill hole MRN22002.



[Figure 4] Plan view of 2022 drilling completed and in progress at the Maronan Project with respect to the modelled exhalative horizons at the 150mRL.

[Table 1] Summary of assay results from MRN22001A using a lower cut-off grade of 1 weight percentage for lead, 0.2 weight percentage for copper. No top cutting has been applied.

MRN2001A	From (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead wt%	Silver g/t	Copper wt%	Gold g/t	Comments
Chlacocite Zone	**649.9**	**42.05**	**33.6**			**0.28**	**0.59**	Transitional weathered zone chalcocite, native Copper, chalcopyrite
includes	**661**	**11.4**	**9.1**			**0.2**	**1.93**	Partially overlaps with higher tenor copper below
includes	**667**	**13.7**	**11**			**0.51**	**0.7**	Partially overlaps with gold interval above
Chalcopyrite Zone	**718**	**10**	**8**			**0.30**	**0.16**	Fresh - chalcopyrite
	739	**5.5**	**4.4**			**1.07**	**0.93**	Fresh - chalcopyrite
Western Horizons	**574.5**	**2.7**	**2.2**	**5.87**	**66**			Weakly oxidised
	599	**1**	**0.8**	**0.7**	**94**	**.47**	**26.2**	Oxidised
	611	**2**	**1.6**	**2.49**	**4**			Weathered
	625.7	**1**	**0.8**				**1.52**	Weathered
Eastern Horizons	**764**	**11**	**8.8**	**3.28**	**33**			Fresh galena
includes	**774**	**1**	**.8**	**9.89**	**128**			
	778.1	**3.9**	**3.1**	**3.51**	**68**			Fresh galena
Includes	**779**	**2**	**1.6**	**6.36**	**122**			

[Table 2] Summary of 2022 drill holes

Drill Hole	East	North	RL	Dip	Azimuth	Hole Depth	Comment	Target	Hole Status	Logging	Sampling	Assay Results
MRN22001	491054	7670728	211.9	-77	75	921.7m	Wedge below MRN22001A from 306.5m	Cu - Au Zone	Completed	Completed	Completed	Expected in Nov
MRN22001A	491054	7670728	211.9	-77	75	801.7m		Cu - Au Zone	Completed	Completed	Completed	This Report
MRN22002	491227	7671127	210.8	-80	90	275.7m	Azimuth deviated outside tolerance. Potential to re-enter and test southern extent of target 2	Target 2 (Pb-Ag)	On -hold	In Progress		
MRN22002W1	491227	7671127	210.8	-80	90	684.7m	Lifted faster than planned. Navi failed to push hole down. Intersected mineralisation ~40m from MRN13002	Target 2 (Pb-Ag)	Completed	Completed	Completed	Expected in Nov
MRN22002W2	491227	7671127	210.8	-80	90	608.9m	Navi drilling successful	Target 2 (Pb-Ag)	In Progress	In Progress	In Progress	
MRN22003	491101	7670400	211	-65	95	149.6	On-hold. Will continue once MRN22003W1 complete	Target 1 (Pb-Ag)		In Progress		
MRN22003W1	491101	7670400	211	-65	95	280.5m	Wedge of MRN22003 from 149.6m	Target 1 (Pb-Ag)	In Progress	In Progress	In Progress	

About the Maronan Project

The Maronan Project is the Company's core focus.

The Maronan lead-silver and copper-gold deposit is an emerging base metal deposit in the world class Carpentaria Province which hosts multiple Tier 1 lead-zinc-silver mines including Mount Isa, George Fisher, Century, Cannington, Dugald River and significant copper deposits including Mount Isa, Ernest Henry, Osborne and Eloise.

In April 2022 a successful fundraising was completed to enable an exploration program of 15 to 20 holes and +10,000 metres to be carried out, using one drill rig, over the next 18 months.

This initial program aims to evaluate the potential for continuous higher-grade zones of copper-gold and lead-silver mineralisation between the existing wide spaced drill holes and beyond the limits of the inferred resources, and test deeper Tier 1 concepts for the copper-gold and lead-silver with some initial wide spaced holes.

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

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.

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Sampling has been half-core sampling of diamond drill core. Core has been cut using an automatic corewise core saw. • 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 samples that return over-limit assays from the ME-ICP61 assays, samples are re-assayed using the OG62 method. • Maronan Metals has included standard and blank samples to monitor laboratory performance at a rate of approximately 1:25 samples. In addition to this, ALS has also included addition standard and blank materials to monitor the performance of the laboratory.
Drilling techniques	• *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).*	• MRN22001A – Diamond Drilling. PQ: 0 – 60m; HQ3: 60 – 306.5m; NQ2: 306.5 – 423.7m; NQ3: 423.7 – 801.7m • MRN22001 – Diamond Drilling. Wedged below MRN22001A at 306.5m. HQ3: - 306.5m - 764.7m: NQ2: 764.7m – 921.7m. • HQ and NQ Drill core is oriented using the Reflex ACT3 digital orientation tool
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• 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. • Recovery was recorded for every drill run by measuring the length of the run drilled,vs the length of core recovered. • It is not known at this point in time whether there is a relationship between sample recovery and grade, or whether sample bias has occurred due to preferential loss or gain of material.

Criteria	JORC Code explanation	Commentary
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core has been logged for lithology, alteration and mineralization and geotechnical RQD has been recorded. Specific Gravity measurements have been taken using the Archimedes Method (Dry Weight/(Dry Weight – Wet Weight). Magnetic Susceptibility reading have been collected using a K10 Magnetic Susceptibility machine. • Logging of lithology and alteration is qualitative. Logging is sulphide mineralization considered to be semi-quantitative in nature. • All drill core has been photographed • The total length (100%) of recovered drill core for each drill hole has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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. • The sampling method utilized is considered appropriate for the styles of mineralization at the Maronan project. • Certified Standards were inserted at a rate of 1:25 samples. Two different sets of standards are utilized, one for the lead, silver, zinc mineralization (OREAS 135B; OREAS 136; OREAS 315; OREAS 317) and one for the copper, gold mineralization (OREAS 520; OREAS 521; OREAS 523) • Blanks were inserted at a rate of 1:25 samples. • No duplicate second-half drill core samples have been submitted. • No specific grain size analysis has been completed on the Maronan project, however sampling methods utilized are consistent with those used by other mining and exploration projects targeting similar styles of mineralization in the Mt Isa Belt.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were 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. • The methods of assaying utilized are considered appropriate for the style of mineralization targeted • Standard and blanks were inserted at a rate of 1:25 samples each. • The standards used displayed acceptable levels of accuracy and

Criteria	JORC Code explanation	Commentary
		precision. • Blank samples submitted were within acceptable limits and do not show any indications of sample contamination during preparation. • No duplicates at the sampling stage were submitted • Pulp duplicates displayed an acceptable level of precision • The standards used displayed acceptable levels of accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill intercepts were identified by the Exploration Manager Andrew Barker. Results were verified by Technical Consultant Dean Fredericksen and Technical Director Robert Rutherford • No holes have been twinned at this stage of exploration. • Primary Data has been received from ALS as a certified pdf file, as well as in excel format. These have both been saved on the Maronan Metals server in the MRN22001A drill hole folder. Results have been matched against the Sample Sheet for MRN22001A in excel. • Where below detection assay results fall within a mineralized interval, these values are adjusted to half of the assay method detection limit.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill collar for MRN22001/22001A was layed out by a registered surveyor using RTK-GPS accurate to +/- 0.01m • The drill hole collar was surveyed in MGA94 grid system. • 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 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. • The drill pierce point spacing is sufficient to outline the structural geometry, broad extent of mineralization and grade variations in the mineral system and is of sufficient spacing and distribution to infer a Mineral Resource. • No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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*	• Bedded mineralization 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 mineralization in MRN14007 and other holes appears to parallel the axial plane to the northern fold structure which dips between 60 and 80 degrees

Criteria	JORC Code explanation	Commentary
	if material.	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. • Continuity of the lead and silver mineralization 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 intersection lineations measured from the core indicate a steep plunge of about 70 degrees towards 284 degrees (grid). Causes of lateral and vertical variations of the grade and thickness of mineralization within the bedding planes have not been resolved because of the wide spacing of the drilling. • Modelled zones of mineralization at the Maronan Project strike approximately 010 and dip ~ 70W. MRN22001 and MRN22001A intersect the modelled mineralization with a fairly good intercept angle. True width is approximately 80% of the downhole intercept. • The drilling orientation is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• 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 is secured by a two metre fence and gates are locked at all times when no personnel are at the yard. • Samples are collected from the Maronan Metals yard by Cloncurry Couriers and transported to ALS Mt Isa. • Samples are transported in bulka bags sealed with a cable tie. • Upon receipt on samples at ALS Mt Isa, the dispatch is checked and a sample receipt sent to Maronan Metals confirming the dispatch details.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been conducted

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	• *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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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 with the pastoral lease holders. • The tenements are in good standing and no known impediments exist
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 completed 16 holes from 2011 to the 2019 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration on Maronan has identified two separate styles of mineralisation, bedded lead-silver mineralisation partially overprinted by structurally controlled, copper-gold mineralisation. • 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

Criteria	JORC Code explanation	Commentary
		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. • 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. • 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Drill hole details are included in the ASX report in Table 1 and Table 2

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assay results have been reporting using length-weighting technique to calculate down hole average grades. No top-cuts have been applied. • A cut-off grade of 1% has been used for reporting of Lead Results • A cut-off grade of 0.2% has been used for reporting of Copper Results • A cut-off grade of 0.5ppm has been used for reporting gold results. • Due to the poly-metallic nature of mineralization at Maronan, intervals of mineralization below the cut-off may be included within a broader mineralized zone, Internal dilution below cut-off is also permitted where geological continuity of a particular zone is inferred. • Aggregate intercepts have been included – for example:

Criteria	JORC Code explanation	Commentary
		○ Oxide weathered Copper-Gold Mineralisation ○ 42.05m (33.6m etw) @ '0.28'% Cu and '0.59'g/t Au from 649.9m downhole including; ▪ 11.4m (9.1m etw) @ 1.93 g/t Au from 661m downhole ▪ 13.7m (11m etw) @ 0.51% Cu from 667m downhole; In this example the broader zone of lower grade mineralization defines the zone within which higher grade mineralization of likely economic interest is location. The broader zone is reported, with higher grade sub-zones that are above the individual element cut-off grades specified explicitly • No metal equivalents have been reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Drill holes are interpreted to have intersected the mineralization at an appropriate intersection angle. • Modelled zones of mineralization at the Maronan Project strike approximately 010 and dip ~ 70W. MRN22001A was drilled towards the east and passed through the zone of mineralization at a dip of approximately -52 degrees towards and azimuth of 98 intersect the modelled mineralization. True widths are estimated to be approximately 80% of the downhole intercept.
Diagrams	• *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.*	• Plan view, cross sectional and long section views are included within the body of the ASX release (Figures 1 -4)

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• All assay results for gold, silver, copper and lead for MRN22001A are reported as Appendix 1 in the ASX release.
Other substantive exploration data	• *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.*	• Some zones of poor core recovery were associated with deep weathering.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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. • 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

Appendix 1. Assay results for MRN22001A

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Cu_ppm	Pb_ppm	Au_ppm
MRN22001A	MM00132	570	570.9	0.6	183	106	0.01
MRN22001A	MM00133	570.9	571.8	0.8	151	254	0.08
MRN22001A	MM00134	573.2	573.7	1.2	197	692	0.01
MRN22001A	MM00135	573.7	574.5	47.3	397	32700	0.81
MRN22001A	MM00136	574.5	575.4	19	81	15850	0.11
MRN22001A	MM00138	575.4	576.4	124	59	118000	0.59
MRN22001A	MM00139	576.4	577	6.4	177	5160	0.04
MRN22001A	MM00140	577	577.88	7.6	766	1200	0.72
MRN22001A	MM00141	577.88	578.5	1.8	1460	168	0.89
MRN22001A	MM00142	578.5	579	<0.5	155	183	0.02
MRN22001A	MM00143	579	580	<0.5	14	220	0.01
MRN22001A	MM00144	580	581	<0.5	163	172	0.01
MRN22001A	MM00145	581	582.1	<0.5	36	179	<0.01
MRN22001A	MM00146	582.1	583	0.9	65	488	0.01
MRN22001A	MM00147	583	584	1.3	62	272	<0.01
MRN22001A	MM00148	584	584.6	2.8	342	651	0.02
MRN22001A	MM00149	584.6	585.7	0.8	151	230	0.02
MRN22001A	MM00151	585.7	587	2.8	40	270	0.03
MRN22001A	MM00152	587	588	6.5	111	476	0.02
MRN22001A	MM00153	588	589	4.9	30	139	0.03
MRN22001A	MM00154	589	590	5.6	121	1840	0.06
MRN22001A	MM00155	590	591.1	1	19	126	0.01
MRN22001A	MM00156	591.5	591.7	1.2	33	223	0.20
MRN22001A	MM00157	591.7	592.5	0.6	18	100	0.02
MRN22001A	MM00158	592.5	593.2	0.5	5	73	<0.01
MRN22001A	MM00159	593.2	594	5.8	21	285	0.01
MRN22001A	MM00160	594	595	1.5	24	863	0.01
MRN22001A	MM00161	595	596	1.1	15	267	0.01
MRN22001A	MM00163	596	597	2.3	36	768	0.01
MRN22001A	MM00164	597	598	2.4	113	982	0.04
MRN22001A	MM00165	598	599	7.5	167	2640	0.12
MRN22001A	MM00166	599	600	94	4730	6990	26.20
MRN22001A	MM00167	600	600.6	21.9	100	3050	0.05
MRN22001A	MM00169	600.7	602	5	91	2460	0.01
MRN22001A	MM00170	602	602.7	5.7	75	847	0.01
MRN22001A	MM00171	602.7	603.7	2.2	285	4730	<0.01
MRN22001A	MM00172	603.7	604.5	1	658	4290	<0.01
MRN22001A	MM00173	604.5	605.5	4.5	3980	3260	0.01
MRN22001A	MM00174	605.5	606.4	5	471	1640	<0.01
MRN22001A	MM00176	606.4	607	2.7	347	1870	0.01
MRN22001A	MM00177	607	608	1.9	178	1365	<0.01
MRN22001A	MM00179	608	609	2.1	2090	2430	<0.01

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Cu_ppm	Pb_ppm	Au_ppm
MRN22001A	MM00180	609	610	1.8	544	1395	0.01
MRN22001A	MM00181	610	611	2.6	904	2120	0.01
MRN22001A	MM00182	611	612	3.7	875	26200	<0.01
MRN22001A	MM00183	612	613	4.4	999	23600	<0.01
MRN22001A	MM00184	613	614	2.7	506	4000	<0.01
MRN22001A	MM00185	614	615	2.5	271	1085	0.02
MRN22001A	MM00186	615	616	10.6	630	1115	<0.01
MRN22001A	MM00188	616	617	4.1	87	884	<0.01
MRN22001A	MM00189	617	618	4.2	116	675	0.01
MRN22001A	MM00190	618	619	3.8	168	525	<0.01
MRN22001A	MM00191	619	620	5.1	196	316	0.02
MRN22001A	MM00192	620	620.3	4.9	1445	382	<0.01
MRN22001A	MM00193	620.4	621	7.4	774	739	<0.01
MRN22001A	MM00194	621	622	10.2	1250	1860	<0.01
MRN22001A	MM00195	622	622.5	5.7	1945	3820	<0.01
MRN22001A	MM00196	622.5	623	8.7	429	1230	<0.01
MRN22001A	MM00197	623.1	624	2.6	1160	1295	<0.01
MRN22001A	MM00198	624	625	1.3	241	516	<0.01
MRN22001A	MM00199	625	625.6	7.1	945	890	0.01
MRN22001A	MM00201	625.7	626.7	0.9	79	260	1.52
MRN22001A	MM00202	626.8	628.8	4	438	875	<0.01
MRN22001A	MM00205	628.8	629.6	8.7	867	296	<0.01
MRN22001A	MM00206	629.6	630.6	8.5	1495	750	<0.01
MRN22001A	MM00207	630.7	630.9	6.4	81	391	0.01
MRN22001A	MM00208	632.4	632.6	8.3	446	4400	<0.01
MRN22001A	MM00209	632.9	633.2	6.9	2530	1250	<0.01
MRN22001A	MM00210	633.3	633.4	2.8	14	468	<0.01
MRN22001A	MM00211	633.7	634.6	3.7	201	3060	0.01
MRN22001A	MM00213	634.6	635.5	5.4	125	1380	0.01
MRN22001A	MM00214	635.5	636.1	4.2	72	345	<0.01
MRN22001A	MM00215	636.1	637	3.7	2470	1295	0.01
MRN22001A	MM00216	637	637.8	6.8	1765	1405	0.01
MRN22001A	MM00217	637.9	638.3	2.3	121	3090	0.01
MRN22001A	MM00218	638.3	639	14.5	1725	4580	0.01
MRN22001A	MM00219	639	640	1.5	143	2160	<0.01
MRN22001A	MM00220	640	640.7	3.4	105	2500	0.01
MRN22001A	MM00221	640.7	641.7	3.7	507	2230	0.01
MRN22001A	MM00222	641.7	642.7	3.5	1100	2790	<0.01
MRN22001A	MM00223	642.7	643	4.3	907	606	<0.01
MRN22001A	MM00224	643	644.1	6.9	2510	607	<0.01
MRN22001A	MM00226	644.3	645	5.6	587	565	<0.01
MRN22001A	MM00227	645	646	2.6	63	642	0.01
MRN22001A	MM00228	646	646.2	2.6	39	1450	<0.01
MRN22001A	MM00229	647.1	647.3	1.5	126	1595	0.01

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Cu_ppm	Pb_ppm	Au_ppm
MRN22001A	MM00230	647.6	648.6	2.2	106	460	0.03
MRN22001A	MM00231	648.7	649.6	2.7	469	352	<0.01
MRN22001A	MM00232	649.9	651	6	4240	2480	0.01
MRN22001A	MM00233	651	652	3.5	1510	320	0.01
MRN22001A	MM00234	652	653	2.5	1600	430	0.01
MRN22001A	MM00235	653	654	2.1	438	513	0.01
MRN22001A	MM00236	654	655	2.7	921	421	0.01
MRN22001A	MM00238	655	656	0.8	445	411	0.01
MRN22001A	MM00239	656	657	2	3320	822	0.01
MRN22001A	MM00240	657	658	1.4	6290	1020	0.02
MRN22001A	MM00241	658	659	4	2010	1165	0.04
MRN22001A	MM00242	659	660	3	1130	727	0.10
MRN22001A	MM00243	660	661	3.6	5290	537	0.14
MRN22001A	MM00244	661	662	2.6	529	646	3.93
MRN22001A	MM00245	662	662.5	1.1	434	731	4.82
MRN22001A	MM00246	662.8	663.7	1.7	382	302	2.25
MRN22001A	MM00247	663.7	664.7	4.1	157	131	1.12
MRN22001A	MM00248	665	666	4.8	399	1555	3.74
MRN22001A	MM00249	666	667	7.3	189	2030	2.96
MRN22001A	MM00251	667	668.1	6.9	2550	11400	1.82
MRN22001A	MM00252	668.1	669	12.8	6450	463	1.22
MRN22001A	MM00253	669	670	2.5	871	138	0.20
MRN22001A	MM00254	670	670.8	2.4	9240	199	0.84
MRN22001A	MM00255	670.8	672	1.6	3920	46	1.00
MRN22001A	MM00256	672	673	0.7	369	26	0.67
MRN22001A	MM00257	673	673.4	2.1	7910	25	0.21
MRN22001A	MM00258	673.7	674.7	4	5440	60	0.32
MRN22001A	MM00259	674.7	675.7	3.2	4970	27	0.37
MRN22001A	MM00260	675.7	676.5	2.3	5710	39	0.08
MRN22001A	MM00261	676.5	677	1.3	7270	219	0.40
MRN22001A	MM00263	677	678	1.7	11600	37	0.87
MRN22001A	MM00264	678	679	0.8	5540	42	0.20
MRN22001A	MM00265	679	680	1.4	7100	18	0.11
MRN22001A	MM00266	680	680.4	<0.5	557	26	0.01
MRN22001A	MM00267	680.4	681	<0.5	2160	19	0.01
MRN22001A	MM00268	681	682	<0.5	914	28	0.03
MRN22001A	MM00269	682	683	<0.5	86	8	0.01
MRN22001A	MM00270	683	684	<0.5	69	7	0.01
MRN22001A	MM00271	684	685	<0.5	54	4	0.01
MRN22001A	MM00272	685	686	<0.5	63	10	0.01
MRN22001A	MM00273	686	686.8	<0.5	106	13	0.01
MRN22001A	MM00274	686.8	687	<0.5	1960	31	0.03
MRN22001A	MM00276	687	688	<0.5	2850	30	0.07
MRN22001A	MM00277	688	689	<0.5	2100	151	0.07

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Cu_ppm	Pb_ppm	Au_ppm
MRN22001A	MM00278	689	690	<0.5	2340	48	0.03
MRN22001A	MM00279	690	691	0.6	4270	27	0.05
MRN22001A	MM00280	691	692	0.25	2250	53	0.03
MRN22001A	MM00281	692	692.85	0.5	4240	60	0.08
MRN22001A	MM00282	692.85	693.7	<0.5	215	245	0.02
MRN22001A	MM00283	693.7	694.5	<0.5	101	142	0.02
MRN22001A	MM00284	694.5	695.45	<0.5	74	12	0.01
MRN22001A	MM00285	695.45	696	<0.5	1095	11	0.01
MRN22001A	MM00286	696	697	<0.5	458	14	0.01
MRN22001A	MM00288	697	698	<0.5	2860	16	0.03
MRN22001A	MM00289	698	699	<0.5	592	6	0.02
MRN22001A	MM00290	699	700	<0.5	1060	7	0.01
MRN22001A	MM00291	700	701	<0.5	55	25	0.01
MRN22001A	MM00292	701	702	<0.5	100	23	<0.01
MRN22001A	MM00293	702	703	<0.5	87	22	<0.01
MRN22001A	MM00294	703	704	<0.5	411	20	0.01
MRN22001A	MM00295	704	705	<0.5	548	21	0.01
MRN22001A	MM00296	705	706	<0.5	465	28	0.07
MRN22001A	MM00297	706	707	0.7	946	35	0.02
MRN22001A	MM00298	707	708	0.5	1095	18	0.04
MRN22001A	MM00299	708	709	0.6	1135	12	0.03
MRN22001A	MM00301	709	710	<0.5	1200	8	0.02
MRN22001A	MM00302	710	711	0.5	1670	8	0.02
MRN22001A	MM00303	711	712	<0.5	1065	9	0.03
MRN22001A	MM00304	712	713	<0.5	309	16	0.01
MRN22001A	MM00305	713	714	<0.5	574	34	0.02
MRN22001A	MM00306	714	715	<0.5	136	21	0.01
MRN22001A	MM00307	715	716	<0.5	473	18	0.06
MRN22001A	MM00308	716	717	<0.5	961	7	0.04
MRN22001A	MM00309	717	718	<0.5	904	4	0.05
MRN22001A	MM00310	718	719	1.1	3600	6	0.18
MRN22001A	MM00311	719	720	1.1	3430	8	0.60
MRN22001A	MM00313	720	721	<0.5	1335	3	0.03
MRN22001A	MM00314	721	721.4	<0.5	86	4	0.01
MRN22001A	MM00315	721.4	722	0.6	4140	6	0.09
MRN22001A	MM00316	722	723	<0.5	2460	9	0.06
MRN22001A	MM00317	723	724.1	0.5	2650	7	0.06
MRN22001A	MM00318	724.1	725	<0.5	468	2	0.01
MRN22001A	MM00319	725	726	<0.5	2810	6	0.29
MRN22001A	MM00320	726	727	0.5	4120	17	0.15
MRN22001A	MM00321	727	728	0.7	5990	33	0.16
MRN22001A	MM00322	728	729	<0.5	860	26	<0.01
MRN22001A	MM00323	729	730	<0.5	1505	28	0.05
MRN22001A	MM00324	730	731	<0.5	1660	32	0.04

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Cu_ppm	Pb_ppm	Au_ppm
MRN22001A	MM00326	731	732	<0.5	1640	27	0.02
MRN22001A	MM00327	732	733	<0.5	2500	13	0.10
MRN22001A	MM00328	733	734	<0.5	297	38	0.01
MRN22001A	MM00329	734	735	<0.5	1250	16	0.05
MRN22001A	MM00330	735	735.8	<0.5	414	18	0.01
MRN22001A	MM00331	735.8	736.8	<0.5	1340	14	0.03
MRN22001A	MM00332	736.8	737.4	0.5	3300	8	0.10
MRN22001A	MM00333	737.4	738	<0.5	556	8	0.02
MRN22001A	MM00334	738	739	0.5	3500	10	0.11
MRN22001A	MM00335	739	740	0.7	4870	7	0.60
MRN22001A	MM00336	740	741	1.1	7680	15	0.52
MRN22001A	MM00338	741	742	1.7	11100	12	1.07
MRN22001A	MM00339	742	743	1.9	16050	18	0.67
MRN22001A	MM00340	743	744	2.5	17600	19	2.09
MRN22001A	MM00341	744	744.5	2.2	3240	53	0.34
MRN22001A	MM00342	744.5	745	<0.5	2670	18	0.17
MRN22001A	MM00343	745	746	<0.5	490	25	<0.01
MRN22001A	MM00344	746	747	0.7	4940	26	0.29
MRN22001A	MM00345	747	748	1	3110	13	0.21
MRN22001A	MM00346	748	749	0.5	1625	10	0.04
MRN22001A	MM00347	749	750	0.6	2490	17	0.04
MRN22001A	MM00348	750	751	0.6	2510	17	0.04
MRN22001A	MM00349	751	752	0.8	2710	19	0.04
MRN22001A	MM00351	752	753	0.6	1910	17	0.01
MRN22001A	MM00352	753	754	<0.5	966	21	0.02
MRN22001A	MM00353	754	755	0.9	1615	28	0.01
MRN22001A	MM00354	755	756	0.8	2820	36	0.04
MRN22001A	MM00355	756	757	<0.5	1290	38	0.01
MRN22001A	MM00356	757	758	1.7	4440	69	0.06
MRN22001A	MM00357	758	759	0.5	1270	98	0.01
MRN22001A	MM00358	759	760	1.2	1510	112	0.01
MRN22001A	MM00359	760	761	0.9	2080	103	0.01
MRN22001A	MM00360	761	762	0.5	1250	72	0.03
MRN22001A	MM00361	762	762.4	1	1335	275	0.01
MRN22001A	MM00363	762.4	763.1	0.7	1005	188	0.02
MRN22001A	MM00364	763.1	764	18.7	1550	7980	0.02
MRN22001A	MM00365	764	764.65	26	653	12800	0.02
MRN22001A	MM00366	764.65	765.5	18.8	2400	8140	0.03
MRN22001A	MM00367	765.5	766	13.2	142	14100	<0.01
MRN22001A	MM00368	766	767	47.5	185	53100	0.02
MRN22001A	MM00369	767	768	31	391	32900	0.01
MRN22001A	MM00370	768	769	14.5	491	13550	0.01
MRN22001A	MM00371	769	770	2.9	381	3090	<0.01
MRN22001A	MM00372	770	771	34.4	240	56400	0.02

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Cu_ppm	Pb_ppm	Au_ppm
MRN22001A	MM00373	771	772	16.5	287	19400	0.01
MRN22001A	MM00374	772	773	55.6	363	61700	0.04
MRN22001A	MM00376	773	773.5	0.25	33	201	<0.01
MRN22001A	MM00377	773.5	774	1.7	159	549	<0.01
MRN22001A	MM00378	774	775	128	649	98900	0.05
MRN22001A	MM00379	775	776	<0.5	53	421	<0.01
MRN22001A	MM00380	776	777	<0.5	35	157	<0.01
MRN22001A	MM00381	777	778.1	<0.5	35	118	<0.01
MRN22001A	MM00382	778.1	779	18.5	315	9710	<0.01
MRN22001A	MM00383	779	780	93	295	51800	0.03
MRN22001A	MM00384	780	781	151	322	75500	0.07
MRN22001A	MM00385	781	782	6.1	2180	880	0.03
MRN22001A	MM00386	782	783	0.6	9	452	<0.01
MRN22001A	MM00388	783	784	<0.5	49	187	<0.01
MRN22001A	MM00389	784	785	<0.5	22	49	0.01
MRN22001A	MM00390	785	786	<0.5	32	106	0.01