ASX ANNOUNCEMENT

THURSDAY, 8 December 2022

DRILLING INTERSECTS SIGNIFICANT LEAD-SILVER MINERALISATION AT NORTHERN FOLD STRUCTURE

HIGHLIGHTS

Assays from drill holes MRN22002W1 and MRN22002W2, centred on the Northern Fold structure, confirm broad zones of lead and silver mineralisation re-enforcing the resource potential at this target area.

Significant lead and silver down-hole intercepts include:

MRN22002W2

- **8 metres at 8.1% lead, 131 g/t silver (11.6% lead equivalent) within a wide interval of 27.0 metres at 4.9% lead, 96 g/t silver (7.5% lead equivalent)**

MRN22002W1

- **8 metres at 5.4% lead, 118 g/t silver (8.7% lead equivalent) within a wide interval of 27.5 metres at 3.0% lead, 63 g/t silver (4.8% lead equivalent)**

New results provide increased confidence in the geological interpretation through the Northern Fold structure.

The wider intervals of lead-silver mineralisation can now be interpreted over a vertical distance of about 350 metres, a strike length of 150 metres and remain open down plunge.

Subject to further work, the wide zones of lead and silver mineralisation at the Northern Fold structure may be amenable to cost effective bulk mining.

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Northern Fold Structure: Lead-Silver Mineralisation

Assays from drill holes MRN22002W1 and MRN22002W2, centred on the Northern Fold structure, have highlighted significant widths of combined lead and silver mineralisation re-enforcing the resource potential at this target area.

Both holes intersected multiple intervals of lead and silver mineralisation within a broad anomalous zone (Figure 1, Table 1, Appendix 1). Significant lead and silver down-hole intercepts include:

MRN22002W2

- 8 metres at 8.1% lead, 131 g/t silver (11.6% lead equivalent) from 677 metres within 27.0 metres at 4.9% lead, 96 g/t silver (7.5% lead equivalent) from 658 metres and

- 4.0 metres at 5.3% lead, 151 g/t silver (9.6% lead equivalent) from 729 metres

MRN22002W1

- 8 metres at 5.4% lead, 118 g/t silver (8.7% lead equivalent) from 616 metres within 27.5 metres at 3.0% lead, 63 g/t silver (4.8% lead equivalent) from 613 metres

The wide intercepts of lead-silver mineralisation are hosted by the soft, exhalative carbonate-galena ore type with estimated true widths of 23.5 metres in MRN22002W1 and 16.7 metres in MRN22002W2 (Table 1).

The lead equivalent value is considered an appropriate method for reporting combined lead and silver mineralisation at Maronan because of the exceptional metallurgical recovery of both the lead and silver and the resulting concentrates very high silver content and low levels of penalty elements. The lead equivalent calculation in Table 1 takes into account the preliminary metallurgical results that highlighted simple processing routes to achieve recoveries of 95% for the lead and 93% for the silver (refer to Red Metal ASX announcement dated 29 July 2015) and uses price assumptions of $US2000/tonne for lead and $US20/ounce for silver.

New results provide increased confidence in the geological interpretation through the Northern Fold structure. Long section and cross-sectional interpretations show the wide intercepts of lead-silver mineralisation at the Northern Fold structure can be interpreted over a vertical distance of about 350 metres and a strike length of 150 metres (Figures 1 and 2). This mineralisation remains open down-plunge and will be the focus of future drilling once down-hole electromagnetic surveying has been completed within historic hole MRN14004.

The simple metallurgy and low grinding cost estimates for the soft, coarse-grained lead-silver ore type at Maronan enabled the preliminary mine development model to be successfully run using a cut-off grade of 3.1% lead equivalent (refer to Red Metal ASX announcement dated 8 March 2016) – well below the lead equivalent grades encountered in MRN22002W1 and MRN22002W2 (Table 1).

Subject to satisfactory completion of significant further work, the wide zones of lead and silver mineralisation at the Northern Fold structure may be amenable to cost effective bulk mining.

Ongoing Program

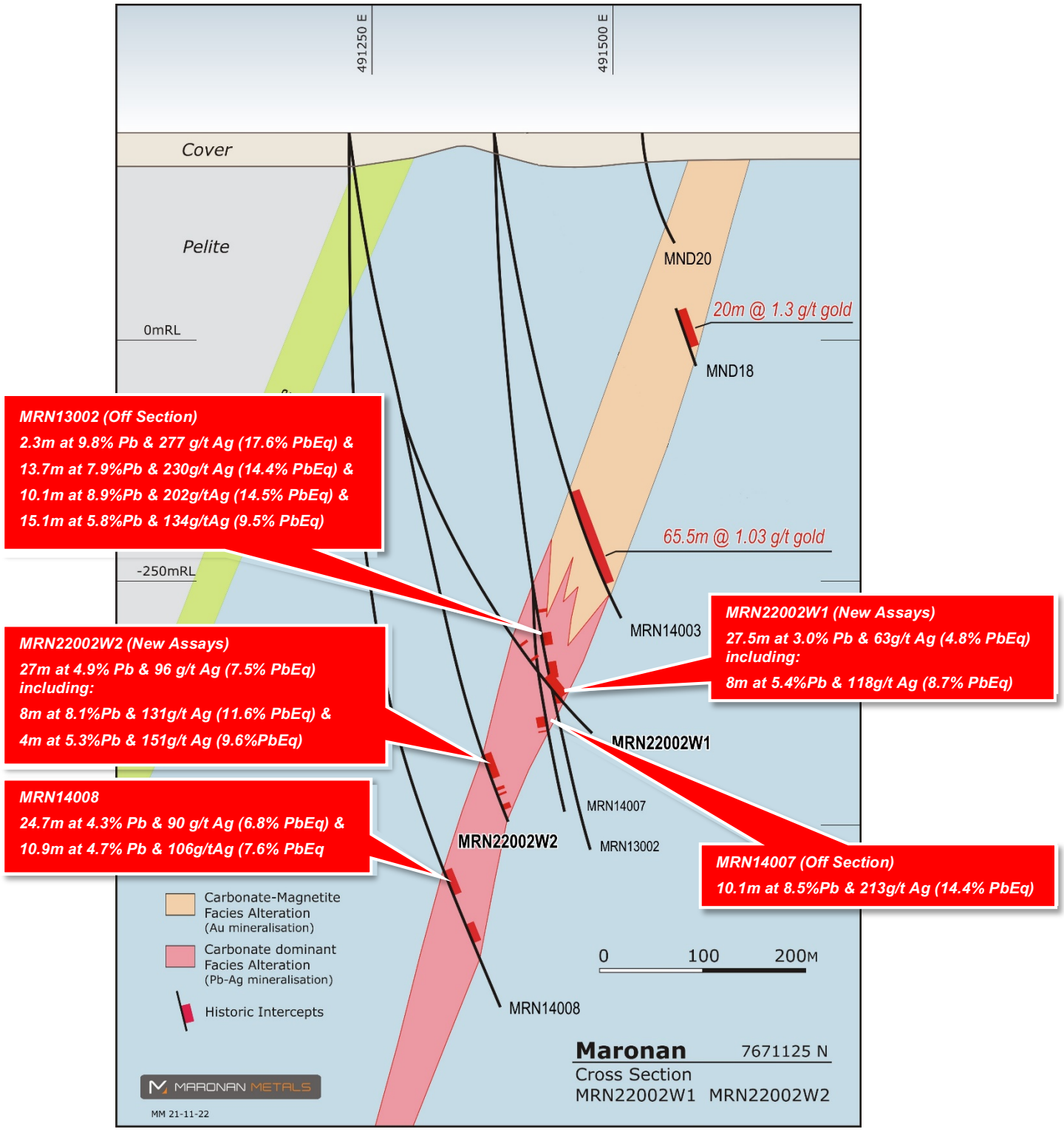
A deep drill test targeting the potential for wide zones of high-grade Cannington style mineralisation below historic hole MRN12004B is in progress (Figure 2, Figure 3). Labelled MRN22005, this hole is currently at a depth of 900 metres and is on schedule for completion before the Christmas break.

Assay results from holes MRN22003 and MRN22003W1 testing the continuity of shallower, high-grade lead-silver targets are anticipated shortly (Figure 2, Table 2).

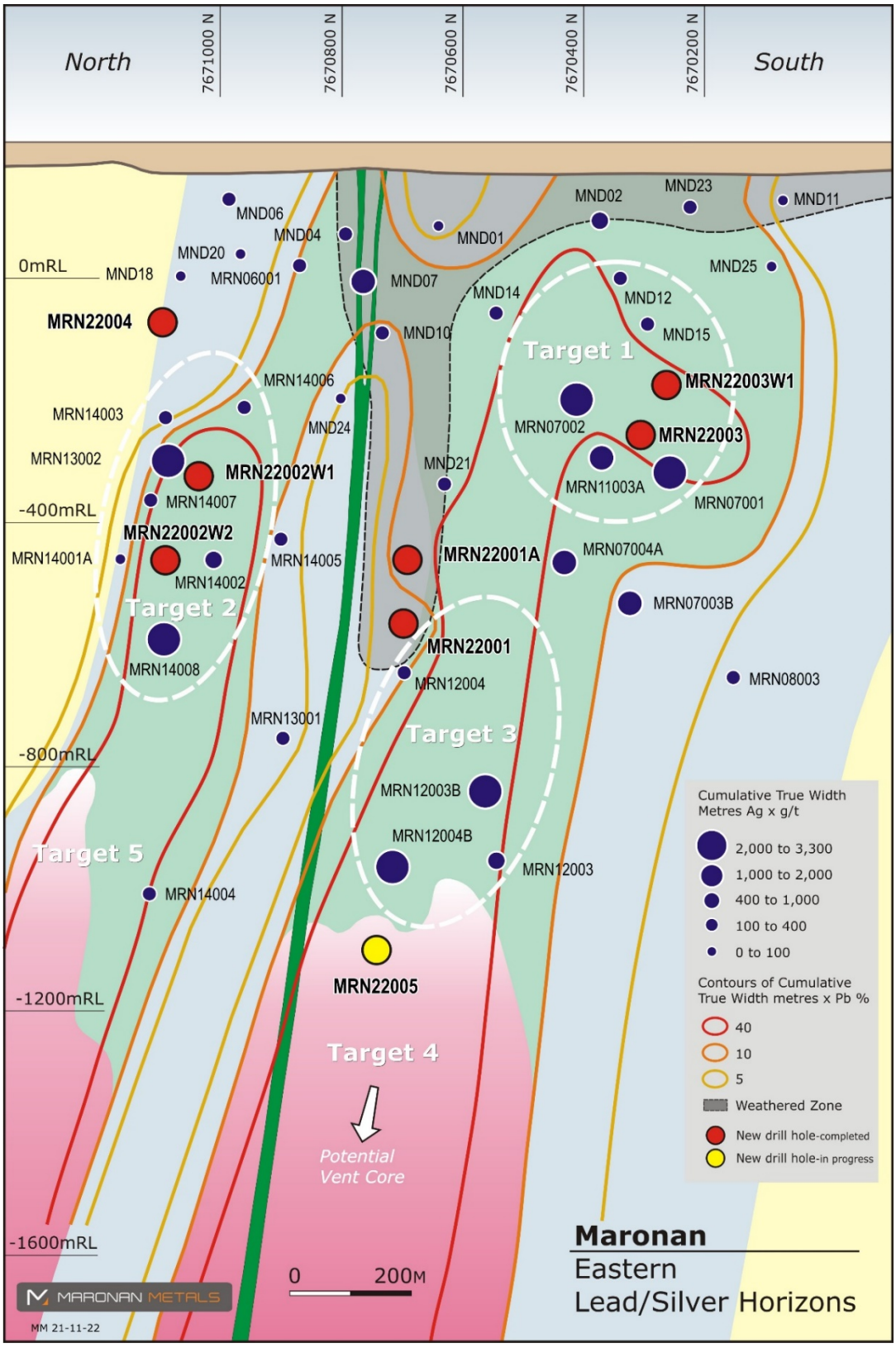
Down hole electromagnetic surveying of historic drill hole MRN14004 and the current hole MRN22005 will be initiated in January 2023 (Figure 2).

[Table 1] Summary of assay results from MRN22002W1 and MRN22002W2 using a lower cut-off grade of 1 weight percentage for lead. No top cutting has been applied.

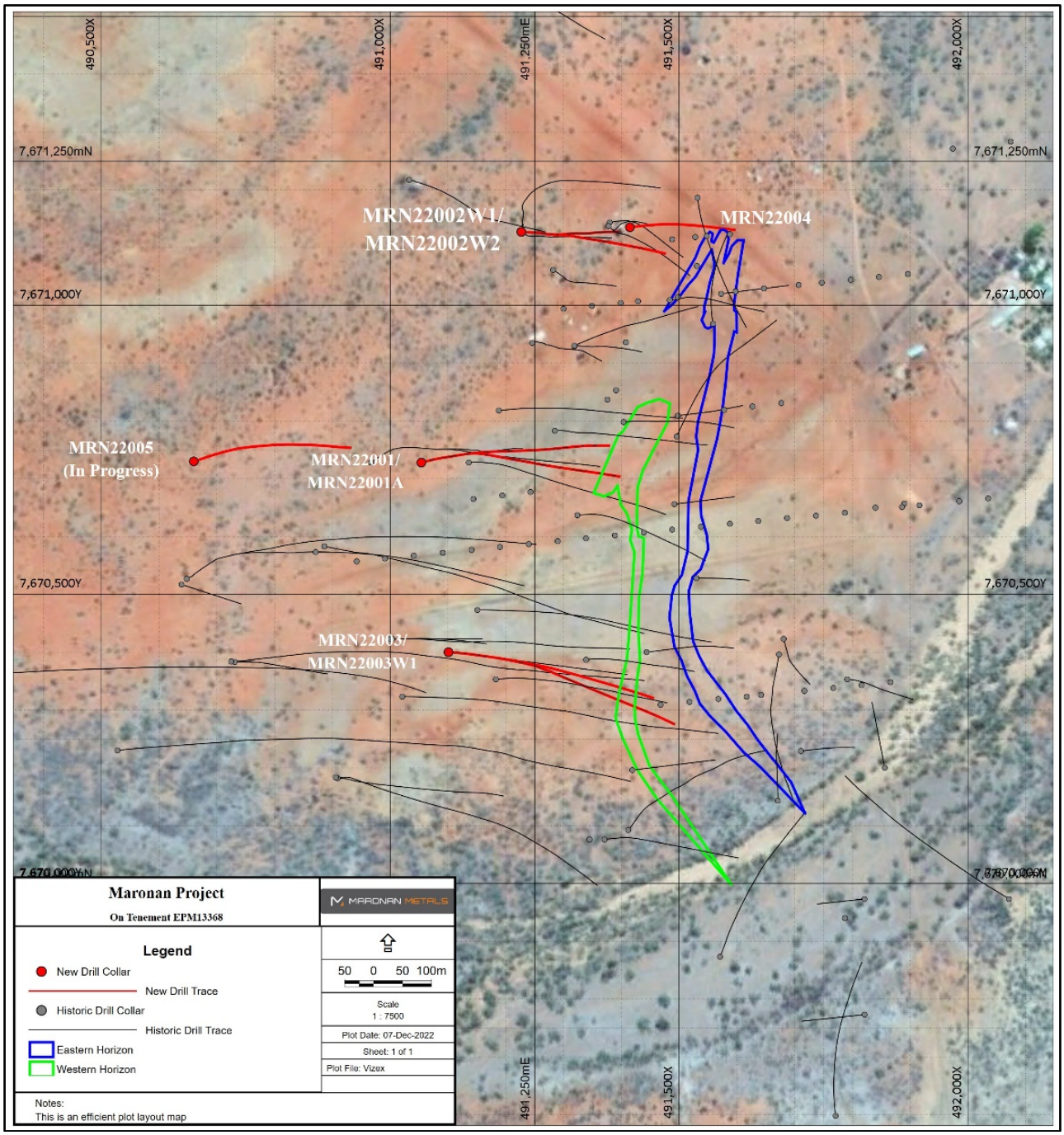
Hole Number	From (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead wt%	Silver g/t	Lead Equivalent wt%	Comments
MRN22002W1	569	2	1.7	3.0	83	5.3	Remobilised in vein
	588	3	2.5	3.5	82	5.8	Carbonate galena
	613	27.5	23.5	3.0	63	4.8	Carbonate galena
includes	616	8	6.8	5.4	118	8.7	
includes	633	3	2.5	4.9	91	7.4	
MRN22002W2	658	27	16.7	4.9	96	7.5	Carbonate galena
Includes	677	8	5	8.1	131	11.6	
	708	1	0.6	3.4	71	5.4	Carbonate galena
	729	4	2.5	5.3	151	9.6	Carbonate galena



[Figure 1] Interpreted cross section 7671125N into the Northern Fold structure showing the historic drill holes and MRN22002W1 and MRN22002W2. Note the strong vertical continuity of the lead-silver mineralisation that extends for over 350 metres and is open down plunge.



[Figure 2] Long section of the Northern Fold structure showing 2022 drill holes MRN22002W1 and MRN2202W2 and historic drill intercepts.



[Figure 3] Plan view of 2022 drilling completed and in progress at the Maronan Project

[Table 2] Summary of significant historic assays previously reported by Red Metal Limited on the section containing MRN22002W1 and MRN22002W2. Results for from the reports listed below the table.

Hole Number	From (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead wt%	Silver g/t	Lead Equivalent wt%	Comments
MRN13002[A]	459.6	2.3	0.8	9.8	277	17.6	
	483.3	13.7	6.2	7.9	230	14.4	
	516.9	10.1	4.9	8.9	202	14.5	
	548.9	15.1	8.8	5.8	134	9.6	
MRN14002[B]	600.6	2.1	0.9	27.2	290	34.9	
	608.4	17.4	8.2	6.1	42	7.2	
	645.2	8.4	3.8	6.4	84	8.1	
	698.2	7.2	4	5.1	95	7.7	
	724.3	9.8	5	4.1	94	6.3	
MRN14007[C]	579.4	10.1	4.2	8.5	213	14.4	
MRN14008[D]	769.1	24.7	13.8	4.3	90	6.8	
	799.4	3.1	1.3	3.5	123	7.0	
	849	4	2.3	7.0	140	10.8	
	857.1	10.9	6.5	4.7	106	7.6	

A. *Red Metal Limited Announcement "Maronan Project Assay Results – Drill Hole MRN13002" dated 28 January 2014*

B. *Red Metal Limited Announcement "Maronan Project Assay Results – Drill Hole MRN14002" dated 10 November 2014*

C. *Red Metal Limited Announcement "Maronan Project Update" dated 17 December 2014*

D. *Red Metal Limited Announcement "Maronan Project – Final Assay Results From 2014 Drill Program" dated 3 February 2015*

[Table 3] Summary of current Maronan Metals drill program.

Drill Hole	East	North	RL	Dip	Azimuth	Hole Depth	Target	Assay Results
MRN22001	**491054**	7670728	211.9	-77	75	921.7	Cu - Au Zone	Reported in Nov 2022
MRN22001A	491054	7670728	211.9	-77	75	801.7	Cu - Au Zone	Reported in Oct 2022
MRN22002	491227	7671127	210.8	-80	90	275.7	Target 2 (Pb-Ag)	
MRN22002W1	491227	7671127	210.8	-80	90	684.7	Target 2 (Pb-Ag)	This Report
MRN22002W2	491227	7671127	210.8	-80	90	756.7	Target 2 (Pb-Ag)	This Report
MRN22003	491101	7670400	211	-65	95	685	Target 1 (Pb-Ag)	Expected in Dec
MRN22003W1	491101	7670400	211	-65	95	659.5	Target 1 (Pb-Ag)	Expected in Dec
MRN22004	491415	7671135	211	-70	85	435.6	North Fold Hinge Au	Expected in Jan 2023
MRN22005	490660	7670730	211	-80	75	~900	Vent Core target below MRN12004B.	

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

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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.

Lead equivalent has been calculated using the following formula:

PbEq = ((Pb (%) * Pbrec *Pbprice) + (Ag (g/t)*Agrec*Agprice)) / Pbprice

- Pb% = weight % grade of lead.
- Pbrec= 95% recovery of lead based on previous metallurgical test work (Red Metal ASX Announcement dated 8 March 2016).
- Pbprice = value per 1% of Lead assuming $US2000/t lead price.
- Ag g/t = grams/tonne of silver.
- Agrec= 93% recovery of silver based on previous metallurgical test work (Red Metal ASX Announcement dated 8 March 2016).
- Agprice = value per 1g/t of Silver assuming $US20/ounce silver price.
- This lead equivalent calculation does not include any assumptions about smelting and refining costs.

These values will vary depending on metal prices assumed, and when further test work is completed for the lead and silver. It is Maronan Metals' opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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).*	• MRN22002W1 – Diamond Drilling. Wedged off MRN22002 at 234.2m. NQ2: - 234.2m – 477.7m: NQ3: 477.7m – 684.7m. • MRN22002W2 – Diamond Drilling. Wedged off MRN22002 at 248.7m. NQ2: 248.7m – 278.1m: NQ3: 278.1m – 756.3m • 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.*	• Drill recoveries for MRN22002W1 and MRN22002W2 were very good • 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.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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. • 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; OREAS 601C) • 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 Blank samples were inserted at a rate of 1:25 samples each. • The standards used displayed acceptable levels of accuracy and precision. • Blank samples submitted were within acceptable limits and do not show any indications of sample contamination during preparation.

Criteria	JORC Code explanation	Commentary
		• 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 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 MRN22002W1 and MRN22002W2 drill hole folder. Results have been matched against the Sample Sheets for the respective drill holes 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 MRN22002W1 and MRN22002W2 was laid out using a GPS accurate to +/- 5m • 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 if material.*	• 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 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

Criteria	JORC Code explanation	Commentary
		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. MRN22002W1 intersect the modelled mineralization with a very good intercept angle. True width is interpreted to be approximately 85% of the downhole intercept. For MRN22002W2, true width is interpreted to be approximately 62% 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 six foot 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 been 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 seven holes and is continuing to explore the Maronan project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration on Maronan has identified three separate styles of mineralisation, bedded lead-silver mineralisation partially overprinted by structurally controlled, copper-gold mineralisation, and gold only 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 Horizon (Upper) and Eastern Horizon (Lower. 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

Criteria	JORC Code explanation	Commentary
		Eastern horizon is 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. • Gold only mineralisation occurs in the Northern Fold area, up-plunge on bedded Lead-Silver mineralisation within the Eastern Horizon and is associated with strong magnetite alteration. This zone appears to transition down-plunge to carbonate dominant alteration that hosts the lead silver mineralisation. • Lead-Silver and Copper-Gold styles of mineralisation appear to show 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*	• Assay results have been reported 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 • 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

Criteria	JORC Code explanation	Commentary
	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.*	permitted where geological continuity of a particular zone is inferred. • Aggregate intercepts have been included – for example: ○ Lead-Silver Mineralisation ○ 27m (16.7m etw) at 4.89% Pb and 95.9 g/t Ag from 658m downhole including; ▪ 8m (5m etw) at 8.08% Pb and 130.6 g/t Ag from 677m downhole In this example the broader zone of lower grade mineralization defines the zone within which higher grade mineralization of likely economic interest is located. The broader zone is reported, with higher grade sub-zones that are above the individual element cut-off grades specified explicitly • In addition to reporting the raw assay results, results have been reported as Lead Equivalent (PbEq). The Lead Equivalent value is considered an appropriate method for reporting combined lead and silver mineralisation at Maronan because of the exceptional metallurgical recovery of both the lead and silver and the resulting concentrates very high silver content and low levels of penalty elements Lead Equivalent was calculated using the formula: $PbEq = ((Pb\ (\%) * Pb^{rec} * Pb^{price}) + (Ag\ (g/t) * Ag^{rec} * Ag^{price})) / Pb^{price}$ • Pb (%) is the weight percent assay grade for Lead • Pb^{rec} is the assumed metallurgical recovery of 95% for lead based on previous testwork at Maronan • Pb^{price} is the value of 1% Lead based on a price assumption of $US2000/tonne). In this instance the value of $US20 • Ag (g/t) is the assay grade in grams/tonne of silver • Ag^{rec} is the assumed metallurgical recovery of 93% for silver based on previous testwork at Maronan • Ag^{price} is the value of 1g/t Silver based on a price assumption of $US20/ounce). In this instance the value of $US0.643 • The formula calculates the value of the recoverable metal for Lead and Silver and divides with by the value of 1% Lead to calculate the Lead Equivalent value • This Lead Equivalent calculation does not take into account any assumptions about payability, treatment costs or refining costs • These values will vary depending on metal prices assumed, and

Criteria	JORC Code explanation	Commentary
		when further test work is completed for the lead and silver. It is Maronan Metals' opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
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. MRN22002W1 was drilled towards the east and passed through the zone of mineralization at a dip of approximately -54 degrees towards and azimuth of 100. True widths are estimated to be approximately 85% of the downhole intercept. MRN22002W2 was drilled towards the east and passed through the zone of mineralization at a dip of approximately -70 degrees towards and azimuth of 87. True widths are estimated to be approximately 62% 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 - 3)
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, silver and lead for MRN22002W1 are reported as Appendix 1 in the ASX release. • All assay results for silver and lead for MRN22002W2 are reported as Appendix 2 in the ASX release

Criteria	JORC Code explanation	Commentary
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.*	• Metallurgical Testwork previously completed for the Maronan Project and using to estimate Metallurgical Recoveries for the Lead Equivalent calculation was previously release by Red Metal Limited in an ASX Announcement dated 29 July 2015.
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 MRN22002W1 and MRN22002W2

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Pb_ppm
MRN22002W1	MM00711	332.2	332.8	1.2	19
MRN22002W1	MM00713	332.8	333.3	0.8	33
MRN22002W1	MM00714	370.9	372	<0.5	18
MRN22002W1	MM00715	372	373	<0.5	36
MRN22002W1	MM00716	373	374	<0.5	19
MRN22002W1	MM00717	374	375	<0.5	31
MRN22002W1	MM00718	375	376	<0.5	39
MRN22002W1	MM00719	376	377.3	<0.5	35
MRN22002W1	MM00720	524.2	525	<0.5	22
MRN22002W1	MM00721	525	526	<0.5	53
MRN22002W1	MM00722	526	527	<0.5	23
MRN22002W1	MM00723	527	528	<0.5	14
MRN22002W1	MM00724	528	529	<0.5	35
MRN22002W1	MM00726	529	530	<0.5	43
MRN22002W1	MM00727	530	531	<0.5	29
MRN22002W1	MM00728	531	532	<0.5	23
MRN22002W1	MM00729	532	533	<0.5	28
MRN22002W1	MM00730	533	534	<0.5	123
MRN22002W1	MM00731	534	535	<0.5	78
MRN22002W1	MM00732	535	536	<0.5	40
MRN22002W1	MM00733	536	537.18	<0.5	40
MRN22002W1	MM00734	537.18	538	<0.5	337
MRN22002W1	MM00735	538	539	<0.5	225
MRN22002W1	MM00736	539	540	<0.5	500
MRN22002W1	MM00737	540	541	<0.5	210
MRN22002W1	MM00739	541	542	<0.5	200
MRN22002W1	MM00740	542	543	0.7	317
MRN22002W1	MM00741	543	544	<0.5	301
MRN22002W1	MM00742	544	545	<0.5	202
MRN22002W1	MM00743	545	546	<0.5	105
MRN22002W1	MM00744	546	546.4	<0.5	125
MRN22002W1	MM00745	546.4	547	16.6	8410
MRN22002W1	MM00746	547	548	73.4	25800
MRN22002W1	MM00747	548	549	21.2	8770
MRN22002W1	MM00748	549	550	19.4	7290
MRN22002W1	MM00749	550	551	28.3	10850
MRN22002W1	MM00750	551	552	38.0	12350
MRN22002W1	MM00752	552	553	32.6	14250
MRN22002W1	MM00753	553	554	11.5	4180
MRN22002W1	MM00754	554	555	19.5	7310
MRN22002W1	MM00755	555	556	22.1	8620
MRN22002W1	MM00756	556	557	23.6	9640

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Pb_ppm
MRN22002W1	MM00757	557	558	8.1	2090
MRN22002W1	MM00758	558	559	3.4	932
MRN22002W1	MM00759	559	560	0.9	405
MRN22002W1	MM00760	560	561	1.3	485
MRN22002W1	MM00761	561	562	0.7	560
MRN22002W1	MM00762	562	563	<0.5	512
MRN22002W1	MM00763	563	564	0.5	534
MRN22002W1	MM00765	564	565	3.1	1325
MRN22002W1	MM00766	565	566	6.0	2360
MRN22002W1	MM00767	566	567	1.8	580
MRN22002W1	MM00768	567	568	8.0	3690
MRN22002W1	MM00769	568	569	11.3	2920
MRN22002W1	MM00770	569	570	96.7	34200
MRN22002W1	MM00771	570	571	69.6	25400
MRN22002W1	MM00772	571	572	8.3	2740
MRN22002W1	MM00773	572	573	9.0	3320
MRN22002W1	MM00774	573	574	17.3	7190
MRN22002W1	MM00775	574	575	7.1	2740
MRN22002W1	MM00776	575	576	2.6	1170
MRN22002W1	MM00778	576	577	<0.5	302
MRN22002W1	MM00779	577	578	9.6	4020
MRN22002W1	MM00780	578	579	20.6	6320
MRN22002W1	MM00781	579	580	29.8	12300
MRN22002W1	MM00782	580	581	18.1	8260
MRN22002W1	MM00783	581	582	16.9	7020
MRN22002W1	MM00784	582	583	13.8	5940
MRN22002W1	MM00785	583	584	10.8	4480
MRN22002W1	MM00786	584	585	9.4	4150
MRN22002W1	MM00787	585	586	66.9	29700
MRN22002W1	MM00788	586	587	16.5	6820
MRN22002W1	MM00789	587	588	25.7	11400
MRN22002W1	MM00791	588	589	137	57600
MRN22002W1	MM00792	589	590	12.3	5160
MRN22002W1	MM00793	590	591	97.2	41500
MRN22002W1	MM00794	591	592	63.9	27000
MRN22002W1	MM00795	592	593	37.6	18200
MRN22002W1	MM00796	593	594	12.8	6790
MRN22002W1	MM00797	594	595	15.0	6420
MRN22002W1	MM00798	595	596	5.0	1150
MRN22002W1	MM00799	596	597	5.4	1170
MRN22002W1	MM00800	597	598	<0.5	215
MRN22002W1	MM00801	598	599	2.7	51
MRN22002W1	MM00802	599	600	0.6	183
MRN22002W1	MM00804	600	601	<0.5	94

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Pb_ppm
MRN22002W1	MM00805	601	602	<0.5	71
MRN22002W1	MM00806	602	603	<0.5	76
MRN22002W1	MM00807	603	604	8.3	1135
MRN22002W1	MM00808	604	605	<0.5	222
MRN22002W1	MM00809	605	606	<0.5	258
MRN22002W1	MM00810	606	607	2.6	1485
MRN22002W1	MM00811	607	608	10.1	5980
MRN22002W1	MM00812	608	609	56.2	27300
MRN22002W1	MM00813	609	610	12.3	6980
MRN22002W1	MM00814	610	611	5.9	3070
MRN22002W1	MM00815	611	612	7.4	3890
MRN22002W1	MM00817	612	613	0.9	496
MRN22002W1	MM00818	613	614	61.7	24000
MRN22002W1	MM00819	614	615	48.6	22800
MRN22002W1	MM00820	615	616	37.5	17700
MRN22002W1	MM00821	616	617	120.0	57900
MRN22002W1	MM00822	617	618	132.0	61500
MRN22002W1	MM00823	618	619	71.3	30600
MRN22002W1	MM00824	619	620	6.3	2750
MRN22002W1	MM00825	620	621	52.2	21700
MRN22002W1	MM00826	621	622	161.0	74100
MRN22002W1	MM00827	622	623	175.0	81100
MRN22002W1	MM00828	623	624	229.0	104000
MRN22002W1	MM00830	624	625	2.2	1365
MRN22002W1	MM00831	625	626	<0.5	454
MRN22002W1	MM00832	626	627	<0.5	382
MRN22002W1	MM00833	627	628	23.2	10850
MRN22002W1	MM00834	628	629	62.6	28000
MRN22002W1	MM00835	629	630	58.7	23900
MRN22002W1	MM00836	630	631	2.7	322
MRN22002W1	MM00837	631	632	1.0	393
MRN22002W1	MM00838	632	633	7.1	530
MRN22002W1	MM00839	633	634	104.0	59200
MRN22002W1	MM00840	634	635	113.0	54000
MRN22002W1	MM00841	635	636	58.6	34000
MRN22002W1	MM00843	636	637	32.4	21400
MRN22002W1	MM00844	637	638	34.4	20300
MRN22002W1	MM00845	638	639	34.8	20700
MRN22002W1	MM00846	639	640	74.7	40700
MRN22002W1	MM00847	640	640.5	73.9	31400
MRN22002W1	MM00848	640.5	641	3.4	904
MRN22002W1	MM00849	664	665	<0.5	171
MRN22002W1	MM00850	665	666	<0.5	169
MRN22002W1	MM00851	666	667	<0.5	55

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Pb_ppm
MRN22002W1	MM00852	667	668	<0.5	68
MRN22002W1	MM00853	668	669	<0.5	86
MRN22002W1	MM00854	669	670	<0.5	140
MRN22002W1	MM00856	670	671	<0.5	61
MRN22002W1	MM00857	671	672	<0.5	43
MRN22002W1	MM00858	672	673	<0.5	86
MRN22002W1	MM00859	673	674	<0.5	56
MRN22002W1	MM00860	674	675	<0.5	68
MRN22002W1	MM00861	675	676	<0.5	50
MRN22002W1	MM00862	676	677	<0.5	24
MRN22002W1	MM00863	677	678	<0.5	59
MRN22002W1	MM00864	678	679	<0.5	35
MRN22002W1	MM00865	679	680	<0.5	145
MRN22002W1	MM00866	680	681	<0.5	143
MRN22002W1	MM00867	681	682	<0.5	104
MRN22002W1	MM00869	682	683	<0.5	18
MRN22002W1	MM00870	683	684	<0.5	21
MRN22002W1	MM00871	684	684.7	<0.5	29
MRN22002W2	MM00882	630	631	<0.5	36
MRN22002W2	MM00883	631	632	<0.5	61
MRN22002W2	MM00884	632	633	<0.5	72
MRN22002W2	MM00885	633	634	<0.5	62
MRN22002W2	MM00886	634	635	<0.5	76
MRN22002W2	MM00887	635	636	<0.5	102
MRN22002W2	MM00888	636	637	<0.5	103
MRN22002W2	MM00889	637	638	<0.5	81
MRN22002W2	MM00890	638	639	<0.5	45
MRN22002W2	MM00891	639	640	<0.5	103
MRN22002W2	MM00892	651	652	<0.5	107
MRN22002W2	MM00893	652	653	1.4	726
MRN22002W2	MM00894	653	654	0.7	291
MRN22002W2	MM00895	654	655	2.0	456
MRN22002W2	MM00897	655	656	2.0	303
MRN22002W2	MM00898	656	657	4.5	663
MRN22002W2	MM00899	657	658	29.8	7090
MRN22002W2	MM00900	658	659	120.0	46400
MRN22002W2	MM00901	659	660	132.0	51200
MRN22002W2	MM00902	660	661	46.7	20700
MRN22002W2	MM00903	661	662	34.5	16150
MRN22002W2	MM00904	662	663	97.7	42700
MRN22002W2	MM00905	663	664	199.0	84300
MRN22002W2	MM00906	664	665	185.0	80000
MRN22002W2	MM00907	665	666	133.0	56400
MRN22002W2	MM00908	666	667	34.6	12500

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Pb_ppm
MRN22002W2	MM00910	667	668	31.2	13550
MRN22002W2	MM00911	668	669	65.5	29400
MRN22002W2	MM00912	669	670	22.9	9050
MRN22002W2	MM00913	670	671	101.0	42000
MRN22002W2	MM00914	671	672	104	48500
MRN22002W2	MM00915	672	673	82.0	48200
MRN22002W2	MM00916	673	674	49.8	19150
MRN22002W2	MM00917	674	675	18.6	6170
MRN22002W2	MM00918	675	676	49.1	24600
MRN22002W2	MM00919	676	677	37.5	23000
MRN22002W2	MM00920	677	678	120.0	91500
MRN22002W2	MM00921	678	679	74.8	43900
MRN22002W2	MM00923	679	680	221.0	134000
MRN22002W2	MM00924	680	681	166.0	101000
MRN22002W2	MM00925	681	682	138.0	86300
MRN22002W2	MM00926	682	683	104.0	60900
MRN22002W2	MM00927	683	684	62.9	32400
MRN22002W2	MM00928	684	685	158.0	96600
MRN22002W2	MM00929	685	686	122.0	26200
MRN22002W2	MM00930	686	687	19.4	3290
MRN22002W2	MM00931	687	688	11.9	1550
MRN22002W2	MM00932	688	689	33.4	2650
MRN22002W2	MM00933	689	690	3.1	379
MRN22002W2	MM00934	690	691	57.7	6470
MRN22002W2	MM00936	691	692	1.3	374
MRN22002W2	MM00937	692	693	1.7	213
MRN22002W2	MM00938	693	694	7	524
MRN22002W2	MM00939	694	695	2.8	215
MRN22002W2	MM00940	695	696	<0.5	97
MRN22002W2	MM00941	696	697	61.6	13950
MRN22002W2	MM00942	697	698	45.6	14750
MRN22002W2	MM00943	698	699	181.0	72600
MRN22002W2	MM00944	699	700	29.7	3520
MRN22002W2	MM00945	700	701	53.6	7840
MRN22002W2	MM00946	701	702	22.8	9480
MRN22002W2	MM00947	702	703	5.2	1100
MRN22002W2	MM00949	703	704	2.2	715
MRN22002W2	MM00950	704	705	18.6	8640
MRN22002W2	MM00951	705	706	13.8	6150
MRN22002W2	MM00952	706	707	4.6	1305
MRN22002W2	MM00953	707	708	51.3	25400
MRN22002W2	MM00954	708	709	71.5	34400
MRN22002W2	MM00955	709	710	4.5	1790
MRN22002W2	MM00956	728	729	4.4	1950

HoleID	SampleID	DepthFrom	DepthTo	Ag_ppm	Pb_ppm
MRN22002W2	MM00957	729	730	98.2	41700
MRN22002W2	MM00958	730	731	55.4	22200
MRN22002W2	MM00959	731	732	260.0	97600
MRN22002W2	MM00960	732	733	191.0	51100
MRN22002W2	MM00962	733	734	2.8	536
MRN22002W2	MM00963	734	735	1.0	252