ASX ANNOUNCEMENT

TUESDAY, 18 APRIL 2023

SHALLOW HIGH-GRADE SILVER INTERSECTED

- **Drill hole MRN23001 targeting the shallow Eastern Horizon has returned:**
  - **0.5 metres at 18.3% lead, 384g/t silver (28.9% Lead or 899g/t Silver Equivalent)**
  - **8.7 metres at 4.5% lead, 237g/t silver (11.3% Lead or 353g/t Silver Equivalent) including**
  - **4.0 metres at 4.4% lead, 426g/t silver (17.0% Lead or 528g/t Silver Equivalent)**

- **These highly significant results are located 250 metres vertically below surface and continue to build on recent high-grade intersections from the current drill program.**

- **Two additional holes up-plunge of MRN23001 testing for extensions closer to surface are in progress.**

Drilling on the high value, bedded carbonate lead-silver mineralistion in MRN23001 has returned a true width intercept of 7.4 metres at very high silver to lead ratios (Table 1). Potential remains to find extensions and additional thickened intercepts up-plunge closer to surface and between the existing wide space drilling (Figure 1).

The area originally defined as Target 1 and renamed the Starter Zone by the Company's exploration team, is a key focus for realising the resource potential of the Western and Eastern Lead-Silver Horizons where historic wide spaced drilling and recent Maronan Metals drilling has intersected several high-tenor silver with lead intercepts of potentially mineable thicknesses (Figure 1).

Of particular interest is the Shallow Silver Zone (SSZ) within the Eastern Horizon which demonstrates high tenor and strong continuity between drill holes (Figure 1 and Figure 2).

Maronan Metals' experienced mine development team considers the SSZ a high priority part of the larger Maronan deposit that could be the prime candidate for early development in any potential future mining scenarios. As such, it will be the focus for closer spaced drilling and revised mine studies in the near-term.

Two short holes, MRN23005 and MRN23006, testing the SSZ up-plunge from MRN23001 are near completion. The planned drill test of the strong DHEM conductor coincident with the down-plunge extent of the deeper copper-gold target is set to start shortly (refer to recent Maronan Metals ASX announcement dated 4 April 2023).

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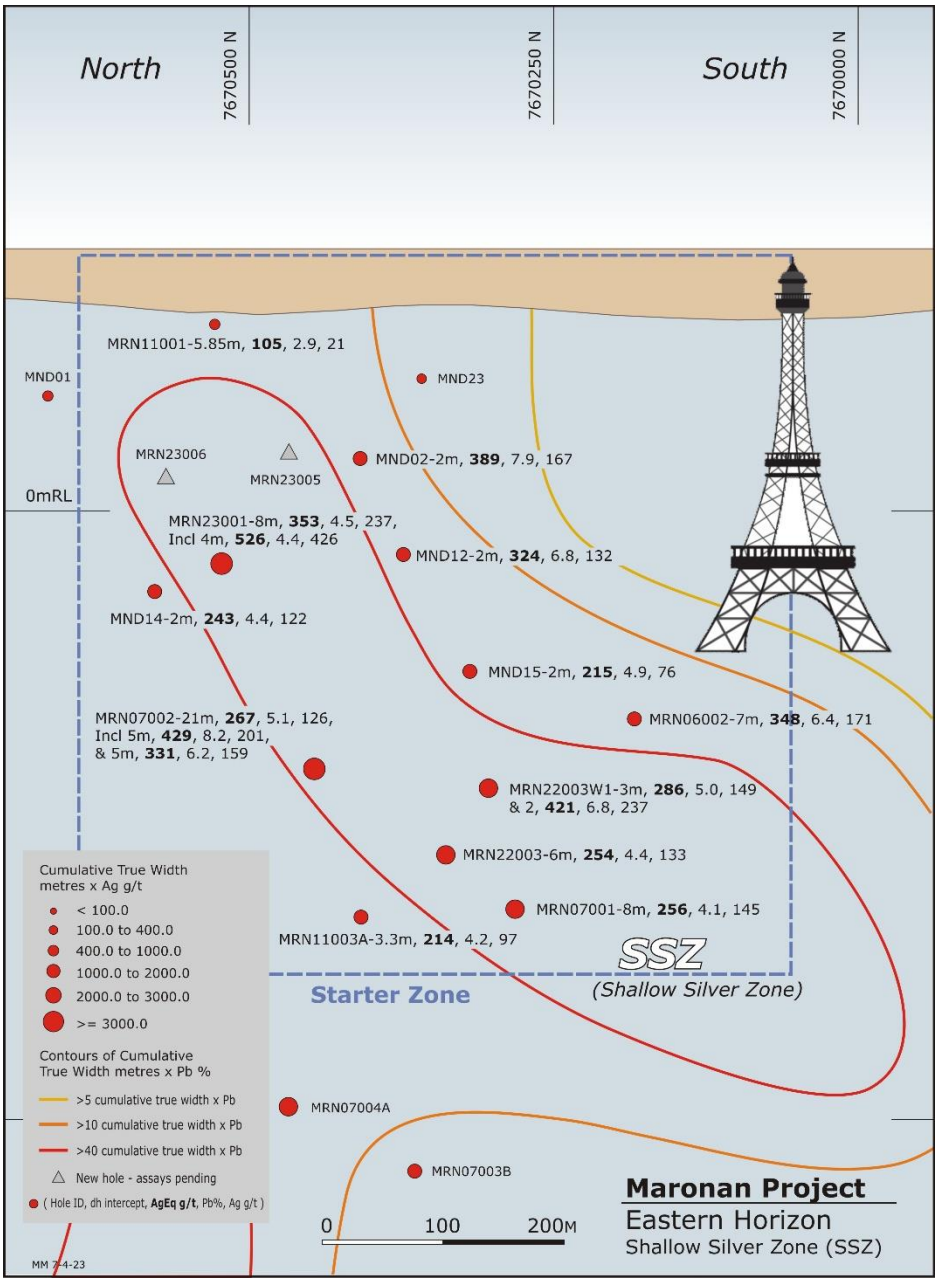
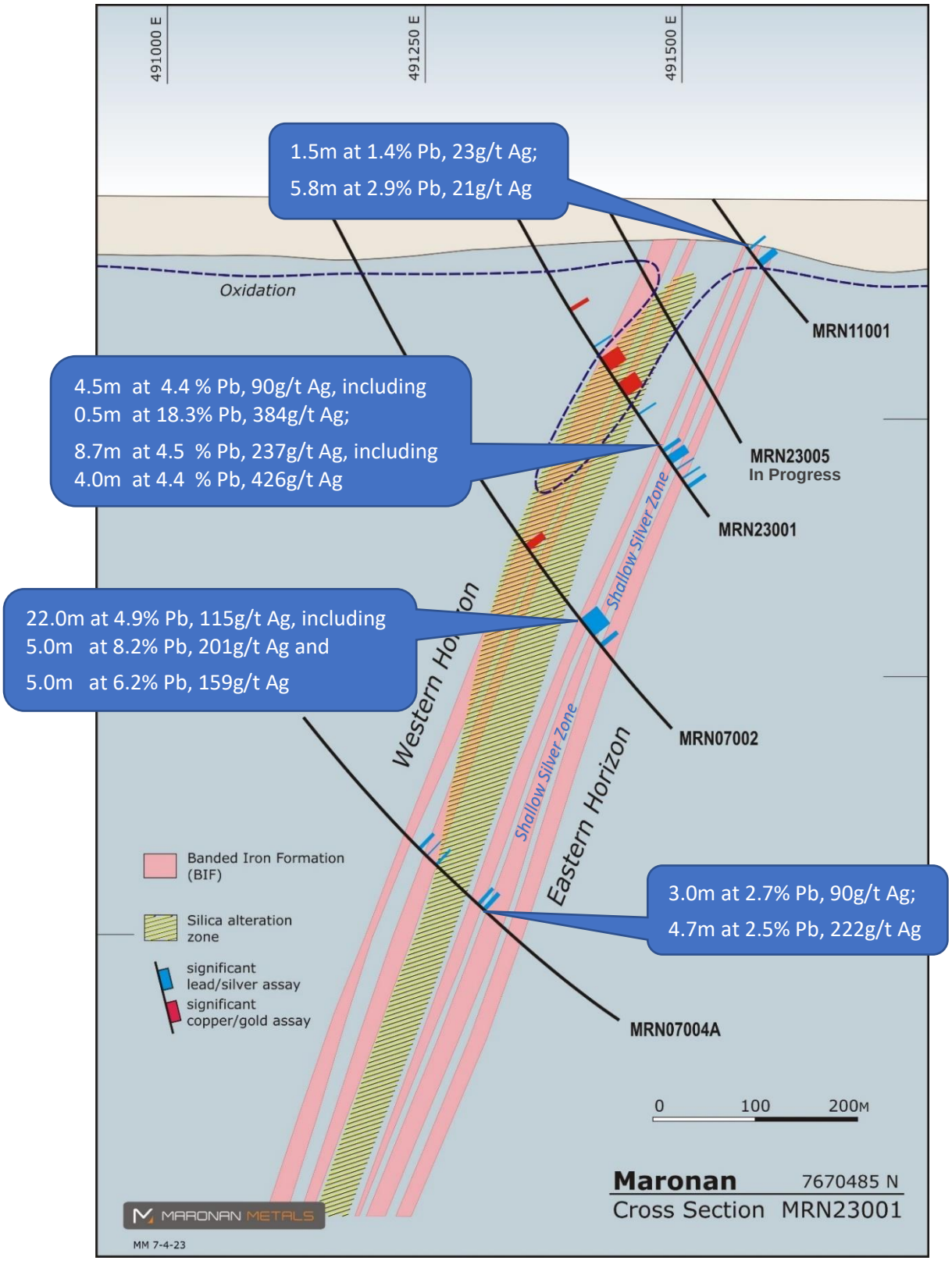
Maronan Metals Limited Managing Director Richard Carlton said:

"We're excited to see such high tenor silver mineralisation extending closer to surface in line with our geologists' predictions. This reinforces our views on the potential for economically significant mineralisation at shallow depths as highlighted in Red Metal Limited's 2016 Preliminary Mine Scoping Study ASX announcement dated 18 March 2016"



[Figures 1] Shallow Silver Zone (SSZ) long section with posted new and historic drill intercepts and pending drill hole locations. Key intercepts defining the SSZ posted as Hole Number / Intercept Metres / Silver Equivalent Value g/t (bold) / Lead % / Silver g/t.

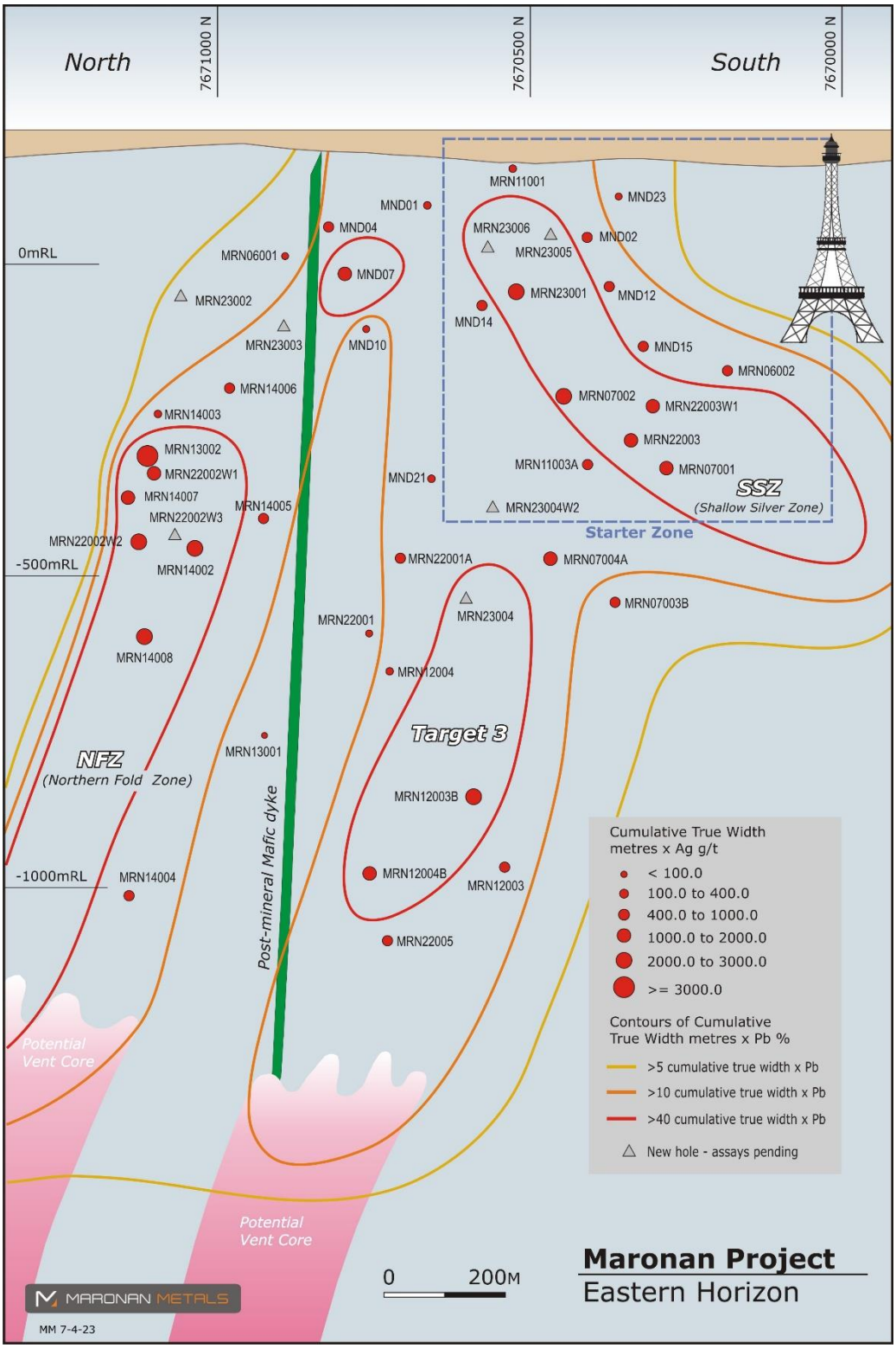


[Figures 2] Cross section MRN23001 viewed facing north highlighting continuity of the Shallow Silver Zone.

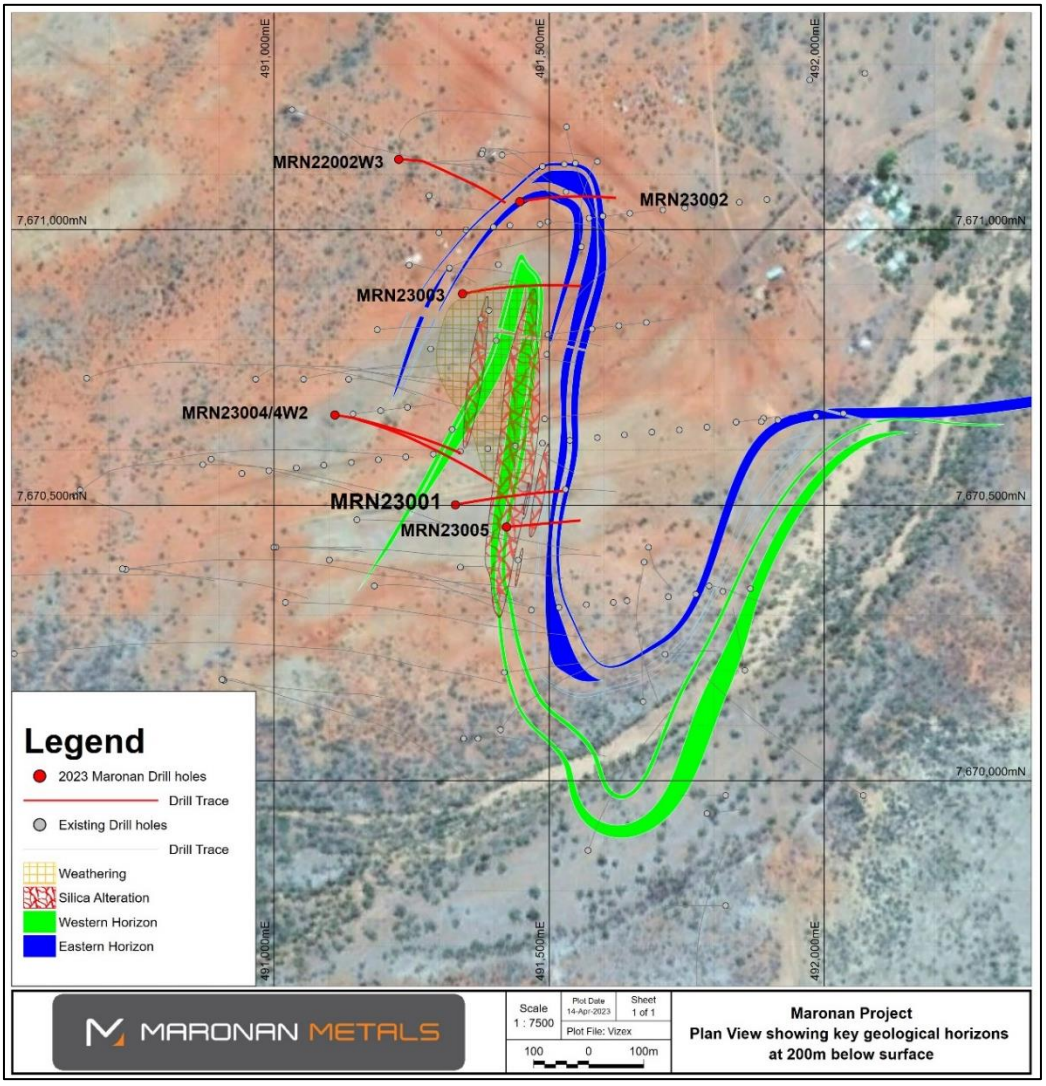
[Table 1] Summary of assay results from MRN23001 using a lower cut-off grade of 1 weight percentage for lead

Hole Number	From (m)	Down-hole Intercept (m)	Estimated True Width (m)	Lead wt%	Silver g/t	Zinc wt%	Lead wt% Equivalent	Silver g/t Equivalent	Copper wt%	Gold g/t	Mineralised Horizons	Comment
MRN23001	121	9	7.6		5				0.57	0.34	Copper Zone	Fracture controlled chalcopyrite mineralisation
includes	121	2	1.7		15				1.93	0.42	Copper Zone	Chalcopyrite vein
MRN23001	169	1	0.8	0.3	12.6	1.7	3.2					Sphalerite vein
MRN23001	178	16.2	13.8		10.4				0.33	0.78	Copper Zone	Oxide
includes	182	4	3.4		16.8				0.65	0.97	Copper Zone	Oxide
MRN23001	207.6	16.1	13.7		8.7				0.32	0.62	Copper Zone	Oxide
Includes	212	6	5.1		15.8				0.64	0.67	Copper Zone	Oxide
MRN23001	244	1	0.8	1.4	23.2		2.0	63				Galena vein
MRN23001	284.5	4.5	3.8	4.4	90.0		6.9	214			Eastern	Carbonate gangue
Includes	**288.5**	**0.5**	**0.4**	**18.4**	**384**		**28.9**	**899**				**Galena breccia**
MRN23001	**293.25**	**8.75**	**7.4**	**4.5**	**237**		**11.3**	**353**			**Eastern**	**Carbonate gangue**
Includes	**297**	**4**	**3.4**	**4.4**	**426**		**17**	**528**			**Eastern**	**Carbonate gangue**
MRN23001	309	1	0.8	4.9	104		7.7	241			Eastern	Pyroxene gangue
MRN23001	319	1.6	1.4	5.1	141		9.0	281		0.17	Eastern	Pyroxene gangue
MRN23001	328	3.45	2.9	2.6	70		4.6	142			Eastern	Pyroxene gangue

Note - 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 assumes 95% recovery of the zinc with the lead. Gold values have not been used in the lead equivalent calculation due to the lack of metallurgical test work on the gold-bearing ore types.



[Figure 3] Eastern Lead-Silver long section showing the 2022/2023 drilling completed and in progress on the Maronan Project. Target 1 is now referred to as the Starter Zone. The shallower high-grade silver enriched mineralisation is shown as as the Shallow Silver Zone (SSZ).



[Figure 4] Plan view of 2022/2023 drilling completed and in progress at the Maronan Project with respect to key target horizons at the 0mRL (200m below surface).

[Table 2] Summary of drilling completed since 1 January 2023.

Drill Hole	East	North	RL	Dip	Azimuth	Hole Depth	Target	Assay Results
MRN22005	490660	7670730	211	-80	75	1,543.8m	Target 4 - below MRN12004B.	ASX Release: 4/4/23
MRN23001	491330	7670500	212	-60	80	366m	Upper Target 1	This report
MRN23002	491447	7671050	212	-70	80	421.0m	Northern fold hinge Gold	Expected April 2023
MRN23003	491343	7670883	211	-65	80	450.9m	Target 2 up-plunge	Expected May 2023
MRN22002W3	491227	7671127	210.8	-80	90	759.7	Target 2	Expected April 2023
MRN23004	491111	7670663	211	-80	100	834.8	Target 1 to Target 3 Link	Expected May 2023
MRN23004W2	491111	7670663	211	-80	100	720.6	Target 1 to Target 3 Link	Expected June 2023
MRN23005	491423	7670460	210	-60	85	272.6	Target 1	
MRN23006	491421	7670599	210	-60	105	In Progress	Target 1	

Lead equivalent has been calculated using the following formula:

PbEq = ((Pb (%) * Pbrec *Pbprice) + (Ag (g/t)*Agrec*Agprice) + (Zn (%)*Znrec*Znprice)) / 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 $USD2000/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 $USD20/ounce silver price.
- This lead equivalent calculation does not include any assumptions about smelting and refining costs.
- Zn% - weight % grade of zinc
- Znrec = assumed 95% recovery of Zinc
- Znprice = value per 1% of Zinc assuming $USD3100/t zinc price

Silver equivalent has been calculated using the following formula:

AgEq = ((Pb (%) * Pbrec *Pbprice) + (Ag (g/t)*Agrec*Agprice) + (Zn (%)*Znrec*Znprice)) / Agprice

- 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 $USD2000/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 $USD20/ounce silver price.
- This lead equivalent calculation does not include any assumptions about smelting and refining costs.
- Zn% - weight % grade of zinc
- Znrec = assumed 95% recovery of Zinc
- Znprice = value per 1% of Zinc assuming $USD3100/t zinc price

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

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-MS61 assay methods (48 element ICP-MS suite). For samples that return over-limit assays from the ME-MS61 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).*	• MRN23001 – Diamond Drilling. PQ3: 0 – 51.1m; HQ3: 51.1 –143.6m; NQ2: 143.6 – 191.8m; NQ3: 191.8 – 195.4m; HQ3: 195.4 – 224.7m; NQ3: 224.7 – 366m • 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 very good. There is some core loss drilling through the transported cover sequence. Recoveries through the transported zone average 66%. In competent basement, recoveries are typically 100%. A zone of deeply weathered and fractured ground was intersected between 175 – 215m downhole. Through this zone recoveries averaged 82%. • 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

Criteria	JORC Code explanation	Commentary
		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 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 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 reading have been collected using a K10 Magnetic Susceptibility machine. • Logging of lithology and alteration is qualitative. Logging is sulphide mineralisation 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 mineralisation 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 mineralisation (OREAS 135B; OREAS 136; OREAS 315; OREAS 317) and one for the copper, gold mineralisation (OREAS 520; OREAS 521; OREAS 522; 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 mineralisation in the Mt Isa Belt.

Criteria	JORC Code explanation	Commentary
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-MS61 method for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. 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 mineralisation 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. • No duplicates at the sampling stage were submitted • 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.*	• Assay results reported in this release have been compiled by Exploration Manager Andrew Barker, and reviewed by Mr Rob Rutherford and Mr Richard Carlton. • Logging is completed by two contract senior exploration geologists working for Maronan Metals, and is reviewed by Maronan Metals exploration manager. • No holes have been twinned at this stage of exploration. • Logging is saved into a logging template excel spreadsheet. Upon completion of logging, this data is uploaded into an access database containing logging from the Maronan 2022 drill program. The access database and logging spreadsheet are saved on the Maronan Metals server.
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 MRN23001 was laid out by handheld Garmin 66i GPS unit • 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.

Criteria	JORC Code explanation	Commentary
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. • MRN23001 is was planned to test the boundary between Pb-Ag and Cu/Au mineralisation on the Western Horizon, and for Pb/Ag mineralisation on the Eastern horizon. • 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. • 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 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. • 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 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 mineralisation within the bedding planes have not been resolved because of the wide spacing of the drilling. • Modelled zones of mineralisation at the Maronan Project strike approximately 010 and dip ~ 70W. MRN23001 intersect the modelled mineralisation at a dip of -55 towards 084 (true north). True width is interpreted to be approximately 85% 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

Criteria	JORC Code explanation	Commentary
		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.*	• A selection of historic pulps from drilling completed by Red Metal between 2011 – 2014 were submitted to ALS Mt Isa for check assaying utilising the same assay protocol as the current Maronan Metal program. Results from this program display a very strong correlation between the original Red Metal assays and the Maronan Metal check assays.

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

Criteria	JORC Code explanation	Commentary
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. 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 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 disseminated arsenopyrite within strong magnetite-carbonate facies/alteration. This zone appears to transition down-plunge to carbonate-sulphide dominant facies/alteration that hosts the

Criteria	JORC Code explanation	Commentary
		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 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 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 mineralisation at Maronan, intervals of mineralisation 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: ○ Lead-Silver Mineralisation ○ 8.75m (4.6m etw) at 4.5% Pb, 237g/t Ag from 293.25m downhole including; ▪ 4m (3.4m etw) at 4.4% Pb, 426g/t Ag from 297m downhole In this example, The sub-interval contains significantly higher grade than the broader interval. In addition to reporting the raw assay results, results have been reported as Lead Equivalent (PbEq) and Silver Equivalent (AgEq). The Lead Equivalent value is considered an appropriate method for reporting

Criteria	JORC Code explanation	Commentary
		combined lead, 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 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 assumes 95% recovery of the zinc with the lead. Gold values have not been used in the lead equivalent calculation due to the lack of metallurgical test work on the gold-bearing ore types. • **Lead Equivalent** was calculated using the formula: PbEq = ((Pb (%) * Pb^{rec} *Pb^{price}) + (Ag (g/t)*Ag^{rec}*Ag^{price})+(Zn (%)*Zn^{rec}*Zn^{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 $USD2000/tonne). In this instance the value of $20 • 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 $USD20/ounce). In this instance the value of $0.643 • Zn (%) is the weight percent assay grade for Zinc • Zn^{rec} is an assumed metallurgical recovery of 95% for zinc. No specific metallurgical testwork has been completed for Zinc on the Maronan project, but it is assumed it will report with the lead to concentrate. • Zn^{price} is the value of 1% Zinc based on a price assumption of $USD3100/tonne. In this instance the value of $31 • 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 . • **Silver Equivalent** was calculated using the formula:

Criteria	JORC Code explanation	Commentary
		AgEq = ((Pb (%) * Pb^{rec} *Pb^{price}) + (Ag (g/t)*Ag^{rec}*Ag^{price})+(Zn (%)*Zn^{rec}*Zn^{price})) / Ag^{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 $USD2000/tonne). In this instance the value of $20 • 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 $USD20/ounce). In this instance the value of $0.643 • Zn (%) is the weight percent assay grade for Zinc • Zn^{rec} is an assumed metallurgical recovery of 95% for zinc. No specific metallurgical testwork has been completed for Zinc on the Maronan project, but it is assumed it will report with the lead to concentrate. • Zn^{price} is the value of 1% Zinc based on a price assumption of $USD3100/tonne. In this instance the value of $31 • The formula calculates the value of the recoverable metal for Lead and Silver and divides with by the value of 1gm Silver to calculate the Silver Equivalent value This Silver Equivalent calculation does not take into account any assumptions about payability, treatment costs or refining costs
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 mineralisation at an appropriate intersection angle. • Modelled zones of mineralisation at the Maronan Project strike approximately 010 and dip ~ 70W. MRN23001 was drilled towards the east and passed through the zone of mineralisation at a dip of approximately -55 degrees towards and azimuth of 084. True widths are estimated to be approximately 85% 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 - 5)

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, lead and zinc for MRN23001 are reported as Appendix 1 in this 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.*	• Metallurgical test work 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. The current drilling is part of a program of up to 15,000m drilling currently being completed by Maronan Metals. To the end of March 2023, approximately 8,590m drilling had been completed • See previous ASX Releases (ASX:MMA; 29 April 2022; MMA Investor Presentation) which show proposed exploration areas to be targeted by Maronan during this drilling campaign

Appendix 1 – Assay Results MRN23001

HOLEID	Sample	From	To	Interval	Type	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN23001	MM2246	44	45.6	1.6	ME-MS61	0.03	2.84	136	102.5	239
MRN23001	MM2247	45.6	47	1.4	ME-MS61	0.01	0.56	33.9	492	47
MRN23001	MM2248	47	48	1	ME-MS61	0.01	0.28	37.1	646	35
MRN23001	MM2249	48	49	1	ME-MS61	0.01	0.55	28.1	607	27
MRN23001	MM2251	49	50	1	ME-MS61	0.01	1.17	47.5	1015	31
MRN23001	MM2252	50	51	1	ME-MS61	0.01	4.64	1130	1315	105
MRN23001	MM2253	51	52	1	ME-MS61	<0.01	1.56	190	564	117
MRN23001	MM2254	52	53	1	ME-MS61	0.04	5	336	1760	68
MRN23001	MM2255	53	54	1	ME-MS61	0.01	4.93	209	1705	212
MRN23001	MM2256	54	55	1	ME-MS61	0.04	1	23.2	465	26
MRN23001	MM2257	55	56	1	ME-MS61	0.07	4.28	159	970	30
MRN23001	MM2258	56	57	1	ME-MS61	0.01	0.87	35.6	753	66
MRN23001	MM2259	57	58	1	ME-MS61	0.01	4.91	120	1515	195
MRN23001	MM2260	58	59	1	ME-MS61	0.01	3.39	132	1205	95
MRN23001	MM2261	59	60	1	ME-MS61	<0.01	1.01	200	1590	68
MRN23001	MM2263	64	65	1	ME-MS61	0.62	7.23	57.1	3330	16
MRN23001	MM2264	69	70	1	ME-MS61	<0.01	0.07	29.8	32.3	26
MRN23001	MM2265	74	75	1	ME-MS61	<0.01	0.25	18.8	95.2	10
MRN23001	MM2266	84	85	1	ME-MS61	<0.01	0.32	57.8	257	32
MRN23001	MM2267	94	95	1	ME-MS61	<0.01	0.48	21.6	508	27
MRN23001	MM2268	95	96	1	ME-MS61	0.02	3.71	17.2	1125	27
MRN23001	MM2269	96	97	1	ME-MS61	0.01	22.4	7.9	3900	37
MRN23001	MM2270	97	98	1	ME-MS61	<0.01	0.17	3.5	121.5	87
MRN23001	MM2271	98	99	1	ME-MS61	0.07	0.36	9.3	545	66
MRN23001	MM2272	99	100	1	ME-MS61	<0.01	0.78	9.3	853	85
MRN23001	MM2273	100	101	1	ME-MS61	0.03	12	25.9	8630	53
MRN23001	MM2274	101	102	1	ME-MS61	0.01	4.44	33.9	1965	32
MRN23001	MM2276	109	110	1	ME-MS61	<0.01	0.68	5.3	297	26
MRN23001	MM2277	119	120	1	ME-MS61	<0.01	0.06	3.7	65.7	27
MRN23001	MM2278	120	121	1	ME-MS61	0.01	0.09	41.9	62.7	26

HOLEID	Sample	From	To	Interval	Type	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN23001	MM2279	121	122	1	ME-MS61	0.38	15.3	16300	31.9	126
MRN23001	MM2280	122	123	1	ME-MS61	0.47	14.2	22300	57.1	175
MRN23001	MM2281	123	124	1	ME-MS61	0.39	3.29	3350	44.1	67
MRN23001	MM2282	124	125	1	ME-MS61	0.68	10.7	3750	69.8	42
MRN23001	MM2283	130	131	1	ME-MS61	0.01	0.14	185	403	26
MRN23001	MM2284	131	132	1	ME-MS61	0.24	0.64	1120	121	69
MRN23001	MM2285	132	133	1	ME-MS61	0.02	0.18	325	67.9	36
MRN23001	MM2286	133	134	1	ME-MS61	0.02	0.1	196.5	27.2	24
MRN23001	MM2288	134	135	1	ME-MS61	0.88	3.43	3840	69.9	111
MRN23001	MM2289	135	136	1	ME-MS61	<0.01	0.06	56.5	11.6	24
MRN23001	MM2290	136	137	1	ME-MS61	0.04	0.08	109.5	19.4	25
MRN23001	MM2291	139	140	1	ME-MS61	0.01	1.7	9.2	616	35
MRN23001	MM2292	144	145	1	ME-MS61	0.01	0.63	19.2	160.5	206
MRN23001	MM2293	149	150	1	ME-MS61	0.03	0.17	1.8	111	95
MRN23001	MM2294	159	160	1	ME-MS61	<0.01	0.5	1.8	171	59
MRN23001	MM2295	163	164	1	ME-MS61	0.01	0.63	8.3	229	142
MRN23001	MM2296	164	165	1	ME-MS61	<0.01	4.39	14.2	789	95
MRN23001	MM2297	165	166	1	ME-MS61	0.02	1.04	2.5	273	36
MRN23001	MM2298	166	167	1	ME-MS61	0.84	22.9	191.5	4470	6060
MRN23001	MM2299	167	168	1	ME-MS61	0.51	5.04	54.4	346	329
MRN23001	MM2301	168	169	1	ME-MS61	0.02	8.65	57.7	1470	1150
MRN23001	MM2302	169	170	1	ME-MS61	0.04	12.6	32	2860	17100
MRN23001	MM2303	170	171	1	ME-MS61	0.06	12.1	47.1	1710	679
MRN23001	MM2304	171	172	1	ME-MS61	0.03	4.81	44.8	619	109
MRN23001	MM2305	172	173	1	ME-MS61	0.17	9.37	115.5	813	171
MRN23001	MM2306	173	174	1	ME-MS61	0.02	4.34	144	485	23
MRN23001	MM2307	174	175	1	ME-MS61	0.01	0.36	216	57.9	24
MRN23001	MM2308	175	176	1	ME-MS61	0.02	0.12	6.7	21.2	19
MRN23001	MM2309	176	177	1	ME-MS61	0.03	0.07	6.4	14.9	22
MRN23001	MM2310	177	178	1	ME-MS61	0.04	0.06	21.1	18.9	24
MRN23001	MM2311	178	179	1	ME-MS61	1.04	6.77	5090	22.3	67
MRN23001	MM2313	179	180	1	ME-MS61	0.05	1.47	767	132.5	71

HOLEID	Sample	From	To	Interval	Type	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN23001	MM2314	180	181	1	ME-MS61	0.49	5.28	3180	35.8	209
MRN23001	MM2315	181	182	1	ME-MS61	0.43	6.46	4670	37.6	124
MRN23001	MM2316	182	183.2	1.2	ME-MS61	1.8	12.35	11350	188	193
MRN23001	MM2317	183.2	183.8	0.6	ME-MS61	0.23	38.3	1345	14000	495
MRN23001	MM2318	183.8	185	1.2	ME-MS61	0.14	20.1	7860	1890	233
MRN23001	MM2319	185	186	1	ME-MS61	0.15	5.13	15000	1275	306
MRN23001	MM2321	186	187	1	ME-MS61	2.37	2.59	554	1735	567
MRN23001	MM2322	187	188.1	1.1	ME-MS61	1.16	4.91	154.5	870	92
MRN23001	MM2323	188.1	189.3	1.2	ME-MS61	1.39	2.12	186.5	220	37
MRN23001	MM2324	189.3	189.8	0.5	ME-MS61	0.2	120	37.4	289	55
MRN23001	MM2326	189.8	190.2	0.4	ME-MS61	0.2	2.41	36.3	143	56
MRN23001	MM2327	190.2	191.4	1.2	ME-MS61	0.49	2.37	57.9	167.5	45
MRN23001	MM2328	191.4	193.2	1.8	ME-MS61	0.65	2.14	67	841	246
MRN23001	MM2329	193.2	194.2	1	ME-MS61	0.75	3.16	115	568	137
MRN23001	MM2330	194.2	195.4	1.2	ME-MS61	0.12	3.08	73.8	210	38
MRN23001	MM2331	195.4	195.7	0.3	ME-MS61	0.09	7.27	56.1	404	53
MRN23001	MM2332	195.7	197	1.3	ME-MS61	0.11	5.66	321	620	126
MRN23001	MM2333	197	197.9	0.9	ME-MS61	0.17	4.56	186	415	71
MRN23001	MM2334	197.9	199	1.1	ME-MS61	0.47	2.75	481	395	83
MRN23001	MM2335	199	200.8	1.8	ME-MS61	0.22	4.46	2030	866	118
MRN23001	MM2336	200.8	202	1.2	ME-MS61	0.22	6.15	869	644	69
MRN23001	MM2338	202	202.7	0.7	ME-MS61	0.2	8.77	1905	315	40
MRN23001	MM2339	202.7	203.7	1	ME-MS61	0.08	5.48	1220	107	55
MRN23001	MM2340	203.7	204.4	0.7	ME-MS61	0.09	4.37	506	225	67
MRN23001	MM2341	204.4	205	0.6	ME-MS61	0.06	2.25	475	86	18
MRN23001	MM2342	205	206	1	ME-MS61	0.03	1.98	157	95.6	25
MRN23001	MM2343	206	207	1	ME-MS61	0.02	7.6	2680	294	77
MRN23001	MM2344	207	207.6	0.6	ME-MS61	0.02	4.46	1115	370	58
MRN23001	MM2345	207.6	208.7	1.1	ME-MS61	0.29	10.8	1300	718	45
MRN23001	MM2346	208.7	209.7	1	ME-MS61	4.33	3.84	542	301	44
MRN23001	MM2347	209.7	210.3	0.6	ME-MS61	0.54	4.02	1235	1285	108
MRN23001	MM2348	210.3	211	0.7	ME-MS61	0.08	5.83	319	333	183

HOLEID	Sample	From	To	Interval	Type	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN23001	MM2349	211	212	1	ME-MS61	0.11	6.65	1960	402	260
MRN23001	MM2351	212	213	1	ME-MS61	1.4	27.8	16350	649	523
MRN23001	MM2352	213	214	1	ME-MS61	0.72	8.59	4680	149.5	327
MRN23001	MM2353	214	215	1	ME-MS61	0.48	12.2	4790	166	461
MRN23001	MM2354	215	216	1	ME-MS61	0.09	14.05	1950	246	272
MRN23001	MM2355	216	217	1	ME-MS61	0.81	11.05	5420	1265	199
MRN23001	MM2357	217	218	1	ME-MS61	0.52	20.9	4950	148.5	136
MRN23001	MM2358	218	219	1	ME-MS61	0.14	0.9	242	76.3	49
MRN23001	MM2359	219	220	1	ME-MS61	0.02	0.79	381	609	64
MRN23001	MM2360	220	221	1	ME-MS61	0.29	4.28	4070	9070	95
MRN23001	MM2361	221	222	1	ME-MS61	0.15	2.87	1410	1150	66
MRN23001	MM2363	222	222.7	0.7	ME-MS61	0.09	6.61	1455	962	94
MRN23001	MM2364	222.7	223.7	1	ME-MS61	0.17	2.98	830	513	97
MRN23001	MM2365	223.7	224.7	1	ME-MS61	0.02	2.45	35.6	667	30
MRN23001	MM2366	224.7	226	1.3	ME-MS61	0.04	1.68	695	1810	212
MRN23001	MM2367	226	227	1	ME-MS61	0.03	1.01	457	3890	82
MRN23001	MM2368	227	228	1	ME-MS61	0.09	0.43	132	1450	24
MRN23001	MM2369	228	229	1	ME-MS61	0.25	2.11	521	1695	84
MRN23001	MM2370	229	230	1	ME-MS61	0.03	2.31	328	868	54
MRN23001	MM2371	230	231	1	ME-MS61	0.04	2.39	234	554	30
MRN23001	MM2372	231	232	1	ME-MS61	0.02	1.14	193	125.5	12
MRN23001	MM2373	232	233	1	ME-MS61	0.02	3.67	43.2	997	15
MRN23001	MM2374	233	234	1	ME-MS61	0.16	4.28	812	660	45
MRN23001	MM2376	234	235	1	ME-MS61	0.09	6	2320	875	12
MRN23001	MM2377	235	236	1	ME-MS61	0.04	1.02	387	176	6
MRN23001	MM2378	236	237	1	ME-MS61	0.17	1.97	111	1795	14
MRN23001	MM2379	237	238	1	ME-MS61	0.51	2.41	474	2080	49
MRN23001	MM2380	238	239	1	ME-MS61	0.26	3.12	399	579	35
MRN23001	MM2381	239	240	1	ME-MS61	0.05	2.5	778	379	9
MRN23001	MM2382	240	241	1	ME-MS61	0.26	2.68	923	170	27
MRN23001	MM2383	241	242	1	ME-MS61	0.34	18.35	7150	394	107
MRN23001	MM2384	242	243	1	ME-MS61	0.07	5.98	2180	336	28

HOLEID	Sample	From	To	Interval	Type	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN23001	MM2385	243	244	1	ME-MS61	0.01	5.59	35.9	422	7
MRN23001	MM2386	244	245	1	ME-MS61	0.02	23.2	670	14400	14
MRN23001	MM2388	245	246	1	ME-MS61	<0.01	8.51	914	3070	199
MRN23001	MM2389	246	247	1	ME-MS61	<0.01	3.69	81.9	597	15
MRN23001	MM2390	247	248	1	ME-MS61	0.02	10.75	81.9	3360	13
MRN23001	MM2391	248	249	1	ME-MS61	0.02	14.8	702	9300	108
MRN23001	MM2392	249	250	1	ME-MS61	0.03	22	93	8500	110
MRN23001	MM2393	250	251	1	ME-MS61	0.01	4.92	61	1735	19
MRN23001	MM2394	251	252	1	ME-MS61	0.02	12.1	1235	2500	302
MRN23001	MM2395	252	253	1	ME-MS61	0.01	4.53	619	1035	85
MRN23001	MM2396	253	254	1	ME-MS61	0.01	5.45	474	1655	134
MRN23001	MM2397	254	255	1	ME-MS61	0.04	12.35	288	3470	570
MRN23001	MM2398	255	256	1	ME-MS61	<0.01	2.49	60.5	963	38
MRN23001	MM2399	256	257	1	ME-MS61	0.01	5.34	29.7	2110	95
MRN23001	MM2401	257	258	1	ME-MS61	0.01	2.62	22.3	1585	122
MRN23001	MM2402	258	259	1	ME-MS61	0.02	6.9	25.6	2290	141
MRN23001	MM2403	259	260	1	ME-MS61	<0.01	3.66	35.1	1425	148
MRN23001	MM2404	260	261	1	ME-MS61	0.02	0.6	30	527	42
MRN23001	MM2405	261	262	1	ME-MS61	<0.01	0.77	77.9	511	41
MRN23001	MM2406	262	263	1	ME-MS61	0.01	0.67	130.5	415	140
MRN23001	MM2407	263	264	1	ME-MS61	<0.01	0.31	83.3	114	13
MRN23001	MM2408	264	265	1	ME-MS61	0.01	0.66	713	73	28
MRN23001	MM2409	265	266	1	ME-MS61	0.02	0.65	912	77.8	17
MRN23001	MM2410	266	267.5	1.5	ME-MS61	0.01	0.9	1295	91.6	11
MRN23001	MM2411	267.5	269	1.5	ME-MS61	<0.01	0.31	89.5	151.5	88
MRN23001	MM2413	269	270	1	ME-MS61	0.02	1.74	391	307	103
MRN23001	MM2414	270	271	1	ME-MS61	<0.01	0.11	20.3	130	24
MRN23001	MM2415	271	272	1	ME-MS61	<0.01	0.33	47	204	53
MRN23001	MM2416	272	273	1	ME-MS61	<0.01	0.14	15.4	112.5	35
MRN23001	MM2417	273	274	1	ME-MS61	<0.01	0.11	16.8	104	35
MRN23001	MM2418	274	275	1	ME-MS61	<0.01	0.31	23.2	198.5	46
MRN23001	MM2419	275	276	1	ME-MS61	<0.01	0.1	8.4	113	37

HOLEID	Sample	From	To	Interval	Type	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN23001	MM2420	276	277	1	ME-MS61	<0.01	0.4	32.1	204	34
MRN23001	MM2421	277	278	1	ME-MS61	<0.01	0.08	16.5	103	25
MRN23001	MM2422	278	279	1	ME-MS61	<0.01	0.99	50.3	619	60
MRN23001	MM2423	279	280	1	ME-MS61	0.01	1.18	33.2	459	14
MRN23001	MM2424	280	281	1	ME-MS61	<0.01	0.1	19.1	130.5	15
MRN23001	MM2426	281	282	1	ME-MS61	<0.01	0.07	7.2	81	33
MRN23001	MM2427	282	283	1	ME-MS61	<0.01	0.06	6.4	67.6	18
MRN23001	MM2428	283	283.6	0.6	ME-MS61	<0.01	0.16	22.2	164	28
MRN23001	MM2429	283.6	284.5	0.9	ME-MS61	0.01	1.33	677	113	32
MRN23001	MM2430	284.5	285.5	1	ME-MS61	0.05	49.1	774	27800	21
MRN23001	MM2431	285.5	286.5	1	ME-MS61	0.02	63	456	31600	358
MRN23001	MM2432	286.5	287.5	1	ME-MS61	0.05	97.8	273	45200	239
MRN23001	MM2433	287.5	288.5	1	ME-MS61	0.01	3.14	106.5	1675	137
MRN23001	MM2434	288.5	289	0.5	ME-MS61	0.16	384	94.1	183500	30
MRN23001	MM2435	289	290	1	ME-MS61	0.02	10.15	1680	3700	102
MRN23001	MM2436	290	290.7	0.7	ME-MS61	<0.01	1.64	1740	255	89
MRN23001	MM2438	290.7	291.5	0.8	ME-MS61	0.01	3.18	3330	379	221
MRN23001	MM2439	291.5	292.8	1.3	ME-MS61	0.01	4.71	1400	730	68
MRN23001	MM2440	292.8	293.25	0.45	ME-MS61	<0.01	0.56	641	174	107
MRN23001	MM2441	293.25	294	0.75	ME-MS61	0.02	53	261	41300	110
MRN23001	MM2442	294	295	1	ME-MS61	0.01	63.5	115	44100	36
MRN23001	MM2443	295	296	1	ME-MS61	0.02	79.9	235	50800	2160
MRN23001	MM2444	296	297	1	ME-MS61	0.02	97.2	226	71800	1920
MRN23001	MM2445	297	298	1	ME-MS61	0.02	293	257	38200	814
MRN23001	MM2446	298	299	1	ME-MS61	0.04	573	216	48900	612
MRN23001	MM2447	299	300	1	ME-MS61	0.02	531	127.5	48800	113
MRN23001	MM2448	300	301	1	ME-MS61	0.02	306	155.5	42000	461
MRN23001	MM2449	301	302	1	ME-MS61	0.04	90.9	342	17000	55
MRN23001	MM2451	302	302.8	0.8	ME-MS61	0.01	4.72	766	292	36
MRN23001	MM2452	302.8	304	1.2	ME-MS61	<0.01	1.23	61.2	192.5	23
MRN23001	MM2453	304	305	1	ME-MS61	<0.01	0.58	48.6	162.5	36
MRN23001	MM2454	305	306	1	ME-MS61	<0.01	0.48	34.6	184.5	35

HOLEID	Sample	From	To	Interval	Type	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN23001	MM2455	306	307	1	ME-MS61	0.01	0.66	52.8	169	32
MRN23001	MM2456	307	308	1	ME-MS61	<0.01	0.43	33.1	165	45
MRN23001	MM2457	308	308.55	0.55	ME-MS61	<0.01	0.75	121	154	52
MRN23001	MM2458	308.55	309	0.45	ME-MS61	<0.01	5.5	1150	778	88
MRN23001	MM2459	309	310	1	ME-MS61	0.07	104	684	48700	182
MRN23001	MM2460	310	311	1	ME-MS61	0.01	18.65	405	4970	59
MRN23001	MM2461	311	312	1	ME-MS61	<0.01	1.79	344	263	227
MRN23001	MM2463	312	313	1	ME-MS61	0.02	10.55	1085	1965	268
MRN23001	MM2464	313	314	1	ME-MS61	0.04	19	558	5000	507
MRN23001	MM2465	314	315	1	ME-MS61	0.03	16.15	303	4700	457
MRN23001	MM2466	315	316	1	ME-MS61	0.06	4.46	355	571	583
MRN23001	MM2467	316	317	1	ME-MS61	0.06	16	509	3530	513
MRN23001	MM2468	317	318	1	ME-MS61	0.04	3.28	375	469	552
MRN23001	MM2469	318	319	1	ME-MS61	0.04	27.1	376	7610	539
MRN23001	MM2470	319	320	1	ME-MS61	0.08	101	803	37300	545
MRN23001	MM2471	320	320.6	0.6	ME-MS61	0.31	208	229	73200	378
MRN23001	MM2472	320.6	322	1.4	ME-MS61	<0.01	1.09	45.5	545	89
MRN23001	MM2473	322	323	1	ME-MS61	0.01	0.51	4.3	524	61
MRN23001	MM2474	323	324	1	ME-MS61	0.01	1.22	90.1	193.5	53
MRN23001	MM2476	324	325	1	ME-MS61	<0.01	0.18	4	157.5	54
MRN23001	MM2477	325	326.05	1.05	ME-MS61	0.09	0.13	16.8	110.5	49
MRN23001	MM2478	326.05	327	0.95	ME-MS61	<0.01	12.4	1825	3100	265
MRN23001	MM2479	327	328	1	ME-MS61	0.01	1.3	696	88.6	114
MRN23001	MM2480	328	329	1	ME-MS61	0.03	73.5	1770	29700	423
MRN23001	MM2481	329	330	1	ME-MS61	0.03	44.3	1500	17600	415
MRN23001	MM2482	330	330.6	0.6	ME-MS61	0.03	98	3200	38400	900
MRN23001	MM2483	330.6	331.45	0.85	ME-MS61	0.02	76	3700	22400	418
MRN23001	MM2485	331.45	332.5	1.05	ME-MS61	<0.01	2.45	73	1235	116
MRN23001	MM2486	332.5	333.5	1	ME-MS61	0.01	0.43	10.2	320	118
MRN23001	MM2487	333.5	335	1.5	ME-MS61	0.01	0.23	98.7	71	82
MRN23001	MM2488	335	336	1	ME-MS61	<0.01	0.19	10.8	64	29
MRN23001	MM2489	336	337	1	ME-MS61	0.01	0.34	33.3	80.4	25

HOLEID	Sample	From	To	Interval	Type	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN23001	MM2490	337	338	1	ME-MS61	0.02	0.36	8	105	33
MRN23001	MM2491	338	339	1	ME-MS61	0.01	0.53	77.5	94.6	28
MRN23001	MM2492	339	340	1	ME-MS61	<0.01	0.3	14.2	87.7	35
MRN23001	MM2493	344	345	1	ME-MS61	<0.01	0.09	4.8	16.8	25
MRN23001	MM2494	349	350	1	ME-MS61	0.01	0.03	1.6	28.7	64
MRN23001	MM2495	354	355	1	ME-MS61	<0.01	0.03	1.2	39.8	34
MRN23001	MM2496	359	360	1	ME-MS61	<0.01	0.05	2.4	24.6	27
MRN23001	MM2497	364	365	1	ME-MS61	<0.01	0.05	8.7	21.9	39

Appendix 2 – Historic Drill Intercepts – re-reported with Lead Equivalent and Silver Equivalent values.

Intercepts highlighted in red are referenced in Figure 1 of this report

HOLEID	Zone	From	To	Interval	Est True Thickness	Pb (%)	Ag (g/t)	PbEq (%)	AgEq (g/t)
MND01	E	132.1	132.7	0.6	0.4	11.7	220	17.7	550
MND01	E	139	145.4	6.4	4.8	2.1	57	3.7	115
MND02	W	99	101	2	1.5	5.2	2	5	156
MND02	W	104	110	6	4.6	6.3	14	6.4	199
MND02	E	164	169	5	4	4.4	100	7.2	223
includes	**E**	**167**	**169**	**2**	**1.6**	**7.9**	**167**	**12.5**	**389**
MND02	E	177	179	2	1.6	4	93	6.6	205
MND02	E	196	197.5	1.5	1.3	4.3	232	11	343
MND02	E	256	257	1	0.9	1.4	52	2.9	90
MND03	W	109	110	1	0.8	4.1	6	4.1	127
MND03	W	119	126	7	5.3	5.1	9	5.1	159
MND03	W	129	133	4	3.1	6.8	61	8.3	258
MND03	W	136	137	1	0.8	5.2	39	6.1	190
MND03	W	143	144	1	0.8	4.4	161	9	280
MND04	W	91	102	11	8.2	4.5	70	6.4	198
MND04	W	119	121	2	1.5	4.1	37	5	156
MND04	E	164	166	2	1.6	3.4	118	6.8	210
MND04	E	176	183	7	5.6	3.2	47	4.4	138

HOLEID	Zone	From	To	Interval	Est True Thickness	Pb (%)	Ag (g/t)	PbEq (%)	AgEq (g/t)
MND04	E	191	193	2	1.6	2.2	41	3.3	103
MND07	W	135	137	2	1.5	2	4	2	63
MND07	W	147.6	150	2.4	1.9	7	96	9.5	296
MND07	W	168.2	171	2.8	2.2	2.1	16	2.5	77
MND07	W	173.7	178	4.3	3.3	2.4	18	2.8	88
MND07	W	184.3	187	2.7	2.1	4.4	40	5.4	167
MND07	W	213	217	4	3.2	4.2	27	4.8	149
MND07	E	248.2	259.1	10.9	9.2	6.8	57	8.2	254
MND07	E	274.2	278.2	4	3.4	6.1	97	8.7	271
MND07	E	280.2	282.2	2	1.7	9	182	14	435
MND10	W	241	250	9	7.5	3.4	8	3.5	108
MND10	W	254	256	2	1.7	2.4	11	2.6	81
MND10	W	284	290	6	5	2.4	2	2.3	73
MND10	W	297	299	2	1.7	2.6	3	2.6	80
MND10	W	301	303	2	1.7	2.3	2	2.2	70
MND10	W	325	331	6	5	3.5	25	4.1	127
MND10	E	377	378	1	0.8	2.7	64	4.5	139
MND10	E	381	382	1	0.8	4.8	100	7.5	235
MND10	E	405	406	1	0.9	2.7	54	4.2	130
MND12	W	198	207	9	7.2	3.6	32	4.4	136
MND12	E	263	268	5	4.1	3.5	70	5.4	169
includes	**E**	**266**	**268**	**2**	**1.7**	**6.8**	**132.5**	**10.4**	**324**
MND12	E	291	292	1	0.8	2.7	260	10.3	322
MND12	E	319	321	2	1.7	2.1	75	4.2	132
MND14	W	211	220	9	7.6	4.3	3	4.2	130
MND14	W	240	242	2	1.7	1.9	18	2.3	73
MND14	W	254	256	2	1.7	4.9	3	4.7	148
MND14	E	325	327	2	1.8	4.8	44	5.9	183
MND14	**E**	**352**	**354**	**2**	**1.8**	**4.4**	**122**	**7.8**	**243**
MND14	E	358	362	4	3.5	3.1	84	5.5	170
MND15	W	327	333	6	5.3	5.4	33	6.1	190

HOLEID	Zone	From	To	Interval	Est True Thickness	Pb (%)	Ag (g/t)	PbEq (%)	AgEq (g/t)
MND15	W	335	341	6	5.3	3	24	3.6	111
MND15	**E**	**411**	**415**	**4**	**3.6**	**3.3**	**39**	**4.3**	**134**
MND15	E	442	443	1	0.9	2.6	82	4.9	153
MND15	E	460	462	2	1.8	2.9	104	5.9	182
MND21	W	402	410	8	6	2.3	30	3.1	96
MND21	W	418	436	18	13.5	3.2	2	3.1	96
MND21	W	446	472	26	19.6	4.9	5	4.8	149
MND21	E	624	630	6	4.7	2.9	60	4.5	142
MND23	E	104	112	8	2.5	1.9	90	4.5	140
MND23	E	204	208	4	1.4	1.1	55	2.7	84
MND24	W	472	474	2	1.5	1.1	11	1.4	43
MND25	E	203	208	5	1.3	3.5	94	6.1	191
MRN06001	W	75	82	7	3	6	52	7.3	226
MRN06001	W	85	100.4	15.4	6.6	2.4	63	4.2	130
MRN06001	W	176	178	2	1	10.7	123	13.8	431
MRN06001	E	240	244	4	2.3	4.1	55	5.5	172
MRN06002	E	405.15	415.08	9.93	6.1	5	135	8.8	273
includes	**E**	**408**	**415.8**	**7.08**	**4.3**	**6.4**	**171**	**11.2**	**348**
MRN07001	W	489.94	493.75	3.81	3.3	2.7	47	4	124
MRN07001	W	496	499	3	2.6	1.9	37	2.9	91
MRN07001	W	501	515.48	14.48	12.4	11.1	133	14.5	452
includes	**W**	**501.38**	**507.85**	**6.47**	**5.5**	**18.1**	**255**	**24.8**	**772**
MRN07001	E	611	612	1	0.9	1	74	3.2	98
MRN07001	E	636	638	2	1.8	1.4	64	3.2	101
MRN07001	E	662	672	10	9	3.7	135	7.6	235
MRN07001	E	713	716.2	3.2	2.9	2.1	78	4.3	135
MRN07002	**E**	**479**	**501**	**22**	**18.8**	**4.9**	**115**	**8.1**	**252**
includes		**479**	**484**	**5**	**3.4**	**8.2**	**201**	**13.8**	**429**
includes		**493**	**498**	**5**	**4.3**	**6.2**	**159**	**10.6**	**331**
MRN07002	E	510	514	4	3.4	3.3	153	7.7	240
MRN07003B	W	832.06	838.17	6.11	5.8	7.8	84	9.9	309

HOLEID	Zone	From	To	Interval	Est True Thickness	Pb (%)	Ag (g/t)	PbEq (%)	AgEq (g/t)
MRN07003B	W	849.89	854	4.11	3.9	1.9	72	4	123
MRN07003B	E	941	943	2	1.9	2.3	145	6.5	203
MRN07003B	E	974	978	4	3.8	1.3	46	2.6	81
MRN07004A	W	738.02	741.97	3.95	3.6	4.6	27	5.2	161
MRN07004A	W	750.15	750.48	0.33	0.3	5	210	11	343
MRN07004A	W	762	764	2	1.8	4.8	78	6.9	214
MRN07004A	E	820	823	3	2.8	2.7	90	5.3	164
MRN07004A	E	827	831.66	4.66	4.3	2.5	222	9	280
MRN08001	W	1222.7	1223.8	1.1	1.1	5.3	134	9	281
MRN08001	W	1239.2	1240	0.8	0.8	4.1	95	6.7	210
MRN08003	E	1225.8	1226.6	0.8	0.8	1.4	67	3.3	104
MRN11001	E	57.5	59	1.5	1.2	1.4	23	2	63
MRN11001	**E**	**72**	**79**	**7**	**5.9**	**2.6**	**18**	**3**	**94**
MRN11003A	W	554.35	558.4	4.05	3.7	11.6	255	18.6	580
MRN11003A	W	568.25	573.7	5.45	5	6.4	144	10.4	323
MRN11003A	**E**	**636.5**	**639.8**	**3.3**	**3.1**	**4.2**	**97**	**6.9**	**214**
MRN11003A	E	656	660.15	4.15	3.8	1.5	62	3.3	102
MRN12003	W	1244.9	1251.1	6.2	5.3	6.4	36	7.2	223
MRN12003	W	1263.5	1266	2.5	2.1	3.6	33	4.4	137
MRN12003	E	1297.6	1302.85	5.25	4.5	2.6	97	5.4	167
MRN12003B	W	1143.2	1145.85	2.65	2.5	1.9	28	2.6	82
MRN12003B	W	1168.35	1171.3	2.95	2.7	10.1	154	14.2	442
MRN12003B	W	1201	1204.53	3.53	3.3	7.2	59	8.6	268
MRN12003B	E	1227.8	1243.75	15.95	14.9	4.8	174	9.8	304
MRN12003B	E	1262	1263.8	1.8	1.7	2.9	129	6.6	206
MRN12003B	E	1272.9	1274.05	1.15	1.1	4.3	77	6.4	199
MRN12004	W	781	791	10	8.3	1.7	28	2.5	76
MRN12004	W	799	803.4	4.4	3.7	2.9	6	2.9	91
MRN12004	W	811	828.4	17.4	14.4	2.9	5	2.9	90
MRN12004	E	954	956.5	2.5	2.1	4.9	133	8.6	269
MRN12004B	W	882.9	891.2	8.3	3.7	2.8	28	3.5	109

HOLEID	Zone	From	To	Interval	Est True Thickness	Pb (%)	Ag (g/t)	PbEq (%)	AgEq (g/t)
MRN12004B	W	912	918.65	6.65	2.9	8.5	108	11.3	352
MRN12004B	W	939.2	941.2	2	0.9	6	46	7.1	220
MRN12004B	W	957.2	959.3	2.1	0.9	9	123	12.2	380
MRN12004B	W	963.1	970.8	7.7	3.4	10.5	87	12.6	391
MRN12004B	W	974	977.5	3.5	1.6	3.9	33	4.7	146
MRN12004B	W	987.7	1003	15.3	6.9	6.6	28	7.1	221
MRN12004B	W	1006.7	1009.55	2.85	1.3	11.3	80	13.1	408
MRN12004B	E	1210	1222.15	12.15	5.8	5.3	61	6.9	213
MRN12004B	E	1228.3	1234.95	6.65	3.2	8.4	296	16.8	524
MRN13001	W	739	741	2	0.8	3.2	52	4.6	143
MRN13001	E	967.45	970	2.55	1.2	4.9	80	7	219
MRN13002	E	459.6	461.9	2.3	1.1	9.8	277	17.6	547
MRN13002	E	483.3	497	13.7	6.6	7.9	230	14.4	447
MRN13002	E	514	531.5	17.5	8.6	6.6	154	10.9	338
MRN13002	E	548.9	564	15.1	7.5	5.8	134	9.5	296
MRN13002	E	577.7	585	7.3	3.7	2.4	53	3.9	120
MRN14002	E	560	563	3	1.6	1.9	46	3.2	99
MRN14002	E	601.3	603.4	2.1	1.1	27.2	303	34.9	1086
MRN14002	E	608.4	625.85	17.45	9.3	6.1	46	7.2	223
MRN14002	E	639.45	642.9	3.45	1.8	4.8	51	6.1	189
MRN14002	E	645.2	653.6	8.4	4.5	6.4	69	8.1	253
MRN14002	E	662.5	689.4	26.9	14.5	2.7	18	3.1	97
MRN14002	E	698.2	705.35	7.15	3.9	5.1	96	7.7	240
MRN14002	E	724.3	734.25	9.95	5.4	4.2	80	6.4	199
MRN14002	E	736.2	739	2.8	1.5	3.5	72	5.5	170
MRN14002	E	740.85	742.6	1.75	1	2.6	55	4.1	128
MRN14002	E	746.75	748.65	1.9	1	3.2	55	4.7	146
MRN14003	E	469.3	472	2.7	1.7	6.2	158	10.6	330
MRN14004	E	1241	1244.1	3.1	2.1	8.6	212	14.5	451
MRN14005	E	590.85	591.85	1	0.5	1	25	1.7	53
MRN14005	E	597.4	601.85	4.45	2.3	3.4	59	5	155

HOLEID	Zone	From	To	Interval	Est True Thickness	Pb (%)	Ag (g/t)	PbEq (%)	AgEq (g/t)
MRN14005	E	644.1	652.7	8.6	4.5	1.5	31	2.4	73
MRN14005	E	655.85	658.15	2.3	1.2	7.8	96	10.3	320
MRN14006	E	330	330.8	0.8	0.5	6.5	89	8.8	275
MRN14006	E	434.2	435	0.8	0.6	3.4	59	5	155
MRN14006	E	445	446	1	0.7	1.5	11	1.8	55
MRN14006	E	456.55	459.2	2.65	1.9	4.1	57	5.6	174
MRN14006	E	465.8	470.25	4.45	3.2	2.3	27	3	93
MRN14006	E	472	475.4	3.4	2.5	4.1	56	5.6	173
MRN14006	E	487	488.3	1.3	0.9	4	79	6.2	192
MRN14007	E	579.4	589.5	10.1	5	8.5	213	14.4	449
MRN14007	E	594	594.7	0.7	0.3	7.6	173	12.4	386
MRN14008	E	769.1	793.8	24.7	16.2	4.8	90	7.3	226
MRN14008	E	799.4	802.5	3.1	2	3.5	123	7	218
MRN14008	E	849	853	4	2.6	7	140	10.8	337
MRN14008	E	857.1	863.85	6.75	4.5	6.8	148	10.9	339
MRN22001	W	681	692	11	7.1	8.43	4.75	8.2	254
MRN22001	E	856	857	1	0.7	2.38	64.9	4.2	131
MRN22001	E	868.8	870	1.2	0.8	4.67	119	8	249
MRN22001A	W	574.5	576.4	2.7	2.2	5.87	66	7.5	235
MRN22001A	W	599	600	1	0.8	0.7	94	3.5	108
MRN22001A	W	611	613	2	1.6	2.49	4	2.5	77
MRN22001A	E	764	775	11	8.8	3.28	33	4.1	128
MRN22001A	E	778.1	782	3.9	3.1	3.51	68	5.4	167
MRN22002W1	E	569	571	2	1.7	2.98	83.15	5.3	165
MRN22002W1	E	588	591	3	2.5	3.47	82.17	5.8	179
MRN22002W1	E	613	640.5	27.5	23.5	3.02	63.33	4.8	148
MRN22002W1	E	616	624	8	6.8	5.42	118.35	8.7	270
MRN22002W1	E	633	636	3	2.5	4.9	91.33	7.4	230
MRN22002W2	E	658	685	27	16.7	4.89	95.88	7.5	234
MRN22002W2	E	677	685	8	5	8.08	130.59	11.6	360
MRN22002W2	E	696	699	3	1.9	3.38	96.07	6.1	189

HOLEID	Zone	From	To	Interval	Est True Thickness	Pb (%)	Ag (g/t)	PbEq (%)	AgEq (g/t)
MRN22002W2	E	708	709	1	0.6	3.44	71.5	5.4	168
MRN22002W2	E	729	733	4	2.5	5.31	151.15	9.6	298
MRN22003	W	434	438	4	3.6	11.9	115	18.1	562
MRN22003	W	434	436.4	2.35	2.1	18.8	182	29.1	904
MRN22003	W	434.8	435.4	0.75	0.7	36.6	328	55.5	1727
MRN22003	E	532	536	4	3.6	4	135.7	7.9	244
MRN22003	E	534	536	2	1.8	7.7	239	14.5	450
MRN22003	E	542	544	2	1.8	1.5	39	5	157
MRN22003	E	556	557	1	0.9	3.8	148	8	250
MRN22003	E	580	581	1	0.9	3.6	130	7.3	227
MRN22003	E	583	584	1	0.9	7.1	245	14.1	438
MRN22003	E	590	591	1	0.9	2.6	76	4.7	148
MRN22003	**E**	**595**	**601**	**6**	**5.4**	**4.4**	**133**	**8.2**	**254**
MRN22003	E	666	667	1	0.9	3.5	139	7.5	233
MRN22003W1		354	355	1	0.9	4.1	93.1	6.7	208
MRN22003W1	W	411.5	422	10.5	9.5	7.33	55.2	9.2	287
MRN22003W1	**E**	**517**	**520**	**3**	**2.7**	**5**	**148.9**	**10.5**	**325**
MRN22003W1	**E**	**543**	**545**	**2**	**1.8**	**6.82**	**237.5**	**13.6**	**422**
MRN22003W1	E	563	564	1	0.9	3.52	144	7.6	238
MRN22003W1	E	620	624	4	3.6	4.53	135	8.3	259
MRN22005	W	1236	1241.5	5.5	4.1	4.3	75	6.3	197
MRN22005	W	1290.6	1297	6.45	4.8	7.23	35	7.9	246
MRN22005	W	1294.8	1296.6	1.85	1.4	12.7	56	13.7	427
MRN22005	W	1302.3	1304.1	1.77	1.3	6	68	7.7	241
MRN22005		1348	1348.9	0.9	0.7	7.9	32	8.5	263
MRN22005		1352.8	1353.3	0.55	0.4	3.8	27	4.4	137
MRN22005		1376.9	1378.9	2.02	1.5	1.8	52	3.3	102
MRN22005	E	1404	1407.3	3.35	2.5	3.3	134	7.1	222
MRN22005	E	1412	1415	3	2.2	3.7	66	5.5	171
MRN22005	E	1422	1424.7	2.65	2	5.1	98	8	249