

ASX ANNOUNCEMENT

WEDNESDAY, 24 MAY 2023

WIDE INTERVAL OF COPPER SULPHIDE MINERALISATION VISIBLE IN MRN14004W1

Drilling on the strong off-hole conductor co-incident with the interpreted down-plunge extension to the Copper-Gold Zone has intersected a 221 metre down-hole interval of visible copper and iron sulphide mineralisation.

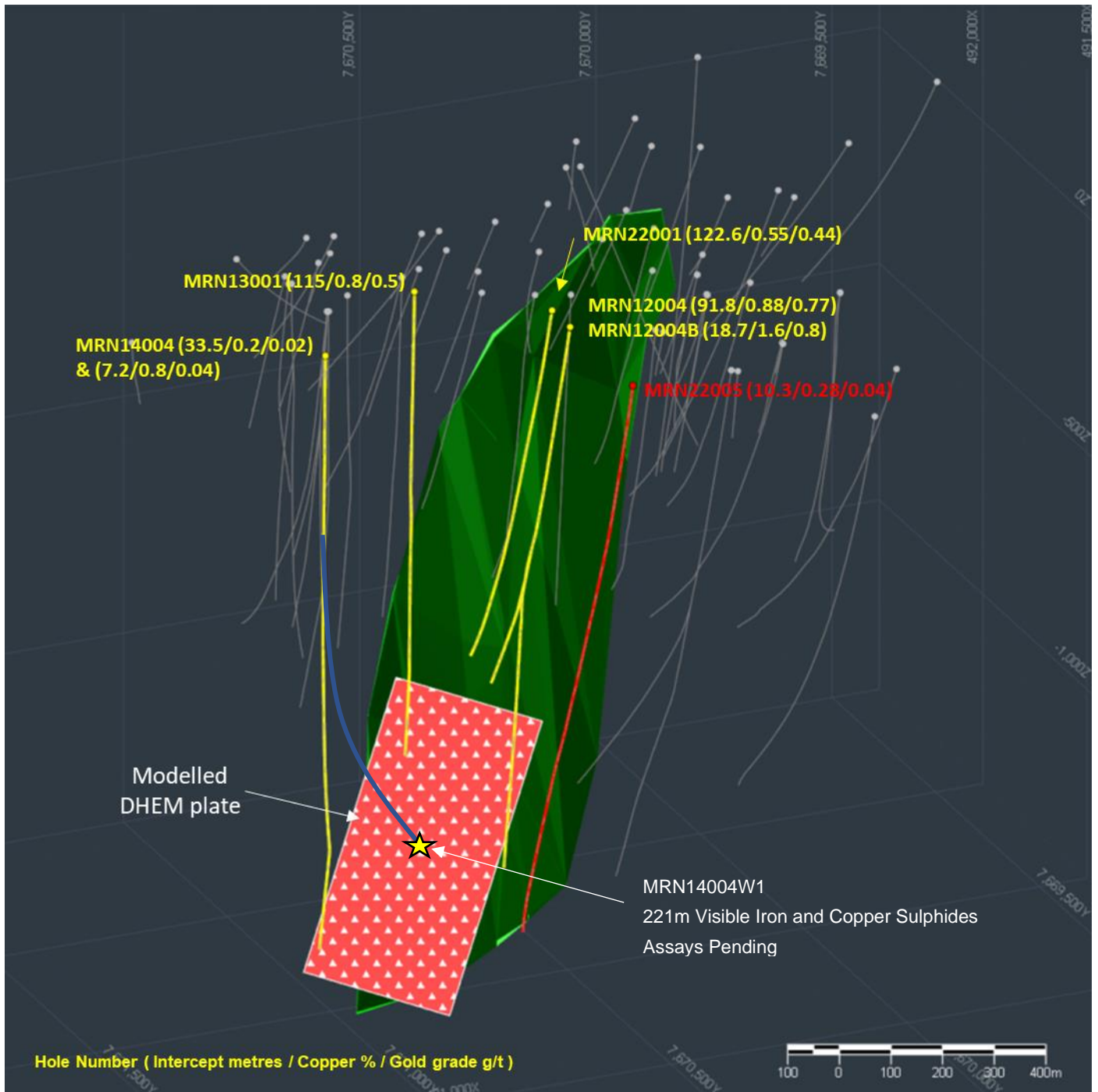
Preliminary logging identifies varying proportions of pyrrhotite, magnetite and chalcopyrite typical of the Copper-Gold Zone with stronger sulphide intervals coincident with the modelled location of the off-hole conductor (Figure 1 and Table 1). Pyrrhotite is dominant over chalcopyrite.

This wide sulphide interval has an estimated true width of about 60 to 70 metres re-enforcing the bulk resource potential of the Copper-Gold Zone.

Logging and processing of the core is in progress. Assay results are anticipated in July.



[Figure 1] Example of pyrrhotite-chalcopyrite mineralisation from 1268.5 to 1280.8 metres in MRN14004W1 (left). Stronger interval of chalcopyrite from 1206.5-1206.8 metres (right). Refer Table 1 for visual estimates. Drill core is NQ2 diameter (50.6mm).



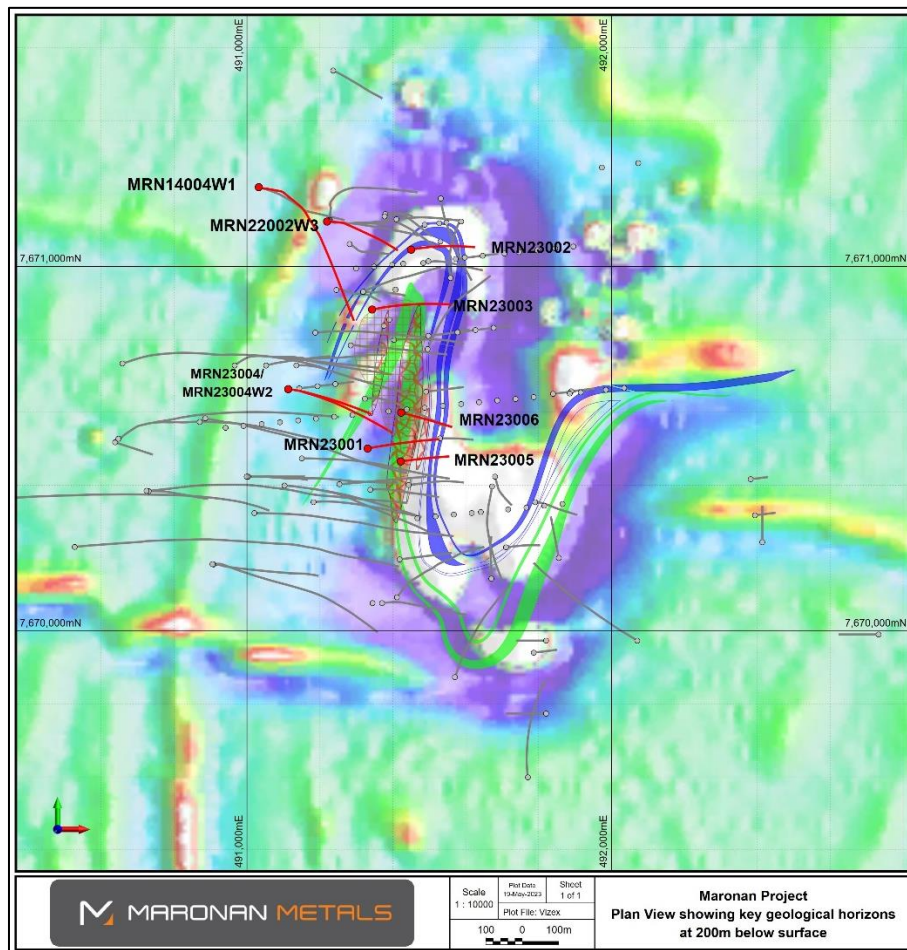
[Figure 2] Oblique 3D view looking to the east-south-east indicating the proposed target point for hole MRN14004W1 designed to test the strong, DHEM conductor (from ASX Announcement dated 4 April 2023).

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

[Table 1] Qualitative visual estimates of mineralisation in MRN14004W1.

From	To	Min1	%	Min2	%	Comment
1008	1014	Po	1-3	Ga	<0.5	Cpy<0.5
1027.2	1030.5	Po	1-3	Ga	<0.5	Cpy<0.5
1049.8	1053.8	Po	0.5-1	Ga	<0.5	
1053.8	1056	Po	3-5	Ga	0.5 -1	Cpy – 0.5 - 1%
1056	1060	Cpy	0.5-1			
1062.6	1096	Po	3-5	Cpy	1-3	Ga – 0.5-1%
1096	1105	Po	3-5	Py	1-3	Cpy 0.5 – 1%
1105	1107	Po	5-10	Cpy	1-3	
1107	1117	Po	3-5	Gal	1-3	
1117	1120	Po	10-20	Cpy	1-3	
1120	1124	Po	5-10	Cpy	0.5-1	
1125	1126	Ga	1-3	Cpy	0.5-1	
1133	1139	Po	3-5	Cpy	Tr	
1139	1149	Po	3-5			
1149	1157	Po	1-3			
1157	1164	Po	5-10	Cpy	1-3	
1164	1173	Po	1-3	Cpy	Tr	
1173	1176	Po	3-5	Cpy	1-3	
1176	1190					
1190	1198	Cpy	0.5-1			
1198	1212	Po	3-5%	Cpy	1-3%	
1212	1215	Po	Trc	Cpy	Trc	
1215	1220.4	Po	5-10%	Cpy	1-3%	
1220.4	1222.4	Po	0.5	Cpy	0.5	
1222.4	1240	Po	1-3%	Cpy	0.5-1%	
1240	1245	Po	1-3%	Cpy	1-3%	
1245	1249	Po	5-10%	Cpy	1-3%	
1249	1252	Po	1-3%	Cpy	0.5-1%	
1252	1262	Po	5-10%	Cpy	1-3%	
1262	1265	Po	10-20%	Cpy	1-3%	
1265	1269	Po	1-3%	Cpy	Tr	
1269	1278.85	Po	15-30%	Cpy	1-3%	
1278.85	1280	Po	1-3%	Cpy	0.5 - 1%	
1281	1283	Po	1-3%	Cpy	0.5 -1%	
1307	1308	Py	1%			
1312	1313	Po	1-3%	Cpy	Tr	
1317	1319	Po	1-3%	Cpy	Tr	

Abbreviations: Py – Pyrite; Po – Pyrrhotite, Ga – Galena, Cpy – Chalcopyrite



[Figure 3] 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	Starter Zone	ASX Release: 18/4/23
MRN23002	491447	7671050	212	-70	80	421.0m	NFZ - Gold	Expected Q2 2023
MRN23003	491343	7670883	211	-65	80	450.9m	NFZ - Target 2 up-plunge	Expected Q2 2023
MRN22002W3	491227	7671127	210.8	-80	90	759.7	NFZ -Target 2	Expected Q2 2023
MRN23004	491111	7670663	211	-80	100	834.8	Starter Zone to Target 3 Link	Expected Q2 2023
MRN23004W2	491111	7670663	211	-80	100	720.6	Starter Zone to Target 3 Link	Expected Q2 2023
MRN23005	491423	7670460	210	-60	85	272.6	Starter Zone	Expected May 2023
MRN23006	491421	7670599	210	-60	105	299.4	Starter Zone	Expected June 2023
MRN14004W1	491033	7671217	210	-88	92	1320m	Copper-Gold Zone/DHEM Plate	Expected July 2023

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

A handwritten signature in black ink, appearing to read 'R. A. Carlton', with a long horizontal flourish extending to the right.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling results are included in this release
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> MRN14004W1: Casing wedge off MRN14004. Started from 561m downhole. Hole was drilled NQ2 diameter from 561 – 1320m. Navigation (Navi) drilling was used between the intervals 802.1 – 803m; 814.1 – 820.3m; 822.4 – 830.1m; 834.4 – 857.7m and 976 – 1003.7m downhole.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Overall – drill recoveries are excellent. There was no core-recovery (0%) through the intervals of navigational drilling. Recovery through the remainder of the hole was close to 100%. Recovery is recorded for every drill run and reconciled during mark-up of the drill core. It is not known at this point in time whether there is a relationship between sample recovery and grade, or whether sample bias has occurred due to preferential loss or gain of material.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill core has been logged for lithology, alteration and mineralisation and geotechnical RQD has been recorded. Specific Gravity measurements have been taken using the Archimedes Method (Dry Weight/(Dry Weight – Wet Weight)). Magnetic Susceptibility readings have been collected using a K10 Magnetic Susceptibility machine. Logging of lithology and alteration is qualitative. Logging of sulphide mineralisation is 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No assays are reported in this release
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> No assays are reported in this release

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> MRN14004 – the parent hole to MRN14004W1 was surveyed by RTK-GPS in 2022. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No assay results are reported in the announcement 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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The intersection between MRN14004W1 and the known mineralisation at Maronan is at an oblique angle. Mineralisation at Maronan runs approximately north-south, and MRN14004W1 has intersected the mineralisation along an azimuth of approximately 158 degrees. The intersection angle between the drillhole and the known mineralisation is likely to result in a downhole intersection of the mineralisation that is substantially wider than the true thickness. For MRN14004W1, the true thickness of intersected mineralisation is estimated to be approximately 30% of the downhole thickness.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		details.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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. An audit of ALS Mount Isa sample preparation facility was conducted in April 2022. There were no adverse findings during the audit.