



Satisfaction of Performance Rights Milestones & Conversions

Maronan Metals Limited (ASX: MMA) (MMA or the Company) is pleased to advise that the Milestones on Performance Rights issued to Red Metal Limited (ASX: RDM) (RDM) have been satisfied.

As set out in the MMA prospectus, RDM was issued with 13,500,000 Performance Rights with each Performance Right convertible as one fully paid ordinary share in MMA (Share) upon the satisfaction of two milestones.

The respective milestones are set out below:

- **Milestone 1:** 6,750,000 Performance Rights shall become convertible into Shares upon the Company announcing a downhole intercept of at least 30 metres at 1.5% Copper Equivalent within 3 years from the date of issue of the Performance Rights; and
- **Milestone 2:** 6,750,000 Performance Rights shall become convertible into Shares upon the Company announcing a downhole intercept of at least 15 metres at 10.0% Lead Equivalent within 3 years from the date of issue of the Performance Rights.

MMA's initial 2022/2023 drilling campaign has now been completed and on review of the assay results MMA can confirm that five holes from the program (Table 1) successfully surpassed the performance milestones outlined above.

Milestone 1 was achieved on the announcement of assays from drill holes MRN22001 and MRN14004W1 which included:

- 34.4 metres at 1.16% Copper, 1.1g/t gold (2.1% Copper Equivalent) in MRN22001,
- 32.0 metres at 0.66% Copper, 1.3g/t gold (1.8% Copper equivalent) in MRN14004W1.

Milestone 2 was achieved on the announcement of assays from drill holes MRN23005, MRN23013, MRN23016 which included:

- 24.0 metres at 7.0% lead, 164g/t silver (11.6% lead equivalent) in MRN23005,
- 21.15 metres at 5.0% lead, 195g/t silver (10.6% lead equivalent) in MRN23013 including
 - 15.15 metres at 5.8% lead, 252g/t silver (13.0% lead equivalent), and
- 15.4 metres at 6.6% lead, 173g/t silver (11.4% lead equivalent) in MRN23016.

Maronan Metals Managing Director Richard Carlton commented:

"We are delighted that five of the holes drilled during MMA's initial program surpassed the key performance milestones with several others also getting very close to this mark. The many potentially mineable widths of higher- grade mineralisation achieved during this campaign not only helped to confirm the resource potential at Maronan, but also successfully highlights the strong continuity of the mineralisation and the significant value that can and has been gained from closer spaced drilling on this exciting deposit."

RDM have provided notice to convert 9,500,000 Performance Rights into Shares and the Shares have been issued on 29 December 2023, subject to escrow until the completion of the balance of the 24 months from initial quotation. The Share issuance is set out in the Notification regarding unquoted securities (released to the ASX on 2 January 2024).

The remaining 4,000,000 Performance Rights with an expiry date of 19 April 2027 have not been converted by RDM as at the date of this announcement.

Table 1: Reference to MMA:ASX announcements for drill holes surpassing the performance milestones.

Hole ID	Announcement Issue Date	Title
MRN22001	24/11/2022	Maronan Exploration Program – Strong Copper Zone Results
MRN14004W1	20/07/2023	Copper-Gold Zone Drilling Update on Maronan
MRN23005	29/05/2023	Wide Interval of Shallow High Grade Silver-Lead Mineralisation
MRN23013	20/09/2023	Highest Ever Silver Grades and Further Strong Intercepts in the Shallow Starter Zone at Maronan Project
MRN23016	08/11/2023	Wide, Shallow High Grade Intercepts in the Starter Zone at Maronan Continue to Impress

-ENDS-

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

For further information on the Company, please visit: maronanmetals.com.au

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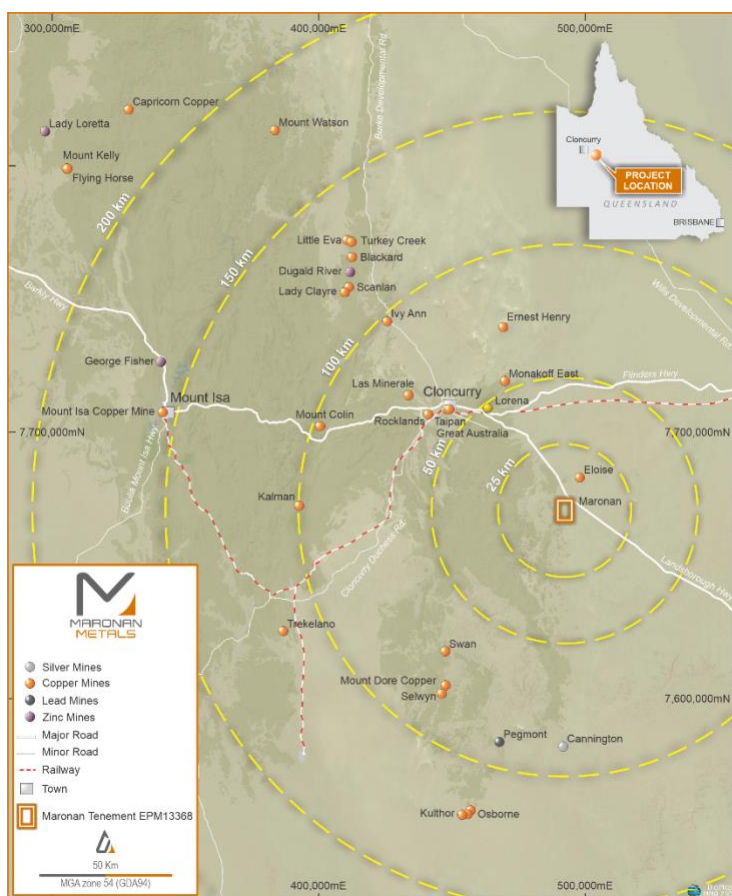
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ASX: MMA For enquiries on your shareholding or change of address please contact:

Automatic Group on 1300 288 364; or
www.investor.automic.com.au

Maronan Metals Limited (ASX:MMA) is an Australian mineral explorer focused on realising the growth potential of the advanced Maronan copper-gold and silver-lead deposit in the Cloncurry region of northwest Queensland - one of Australia's most productive mineral provinces.



The Maronan Project contains JORC 2012 compliant Inferred Resources of:

- 30.8Mt @ 6.5% lead with 106 g/t silver (using a 3% lead cut-off grade)
- 11Mt @ 1.6% copper with 0.8 g/t gold (using a 1.0% copper cut-off grade)

The deposit offers significant untested exploration upside for high-value targets near surface and at depth.

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.