ASX ANNOUNCEMENT
07 August 2024

Maronan infill drilling intersects thick interval of ore-grade silver-lead mineralisation including "Bonanza" 1520g/t silver intercept.

Maronan Metals is pleased to report a thick drill intercept of ore-grade silver-lead mineralisation from the first 2024 infill hole (MRN24002) targeting the upper part of the Starter Zone located just 200 metres below surface.

HIGHLIGHTS

- **This standout intercept is from the Eastern Horizons and consists of:**
  - **23.32 metres at 5.0% lead, 175g/t silver (310 g/t Silver Equivalent), including**
    - **12.57 metres at 5.5% lead, 277g/t silver (412g/t Silver Equivalent) including**
    - **2.57 metres at 11.1% lead, 702g/t silver (960g/t Silver equivalent), including**
    - **0.71 metres at 22.1% lead,1520g/t silver (2021g/t Silver Equivalent).**

- **The "Bonanza" 1520g/t silver intercept is the highest grade silver assay recorded on the Maronan project to date and correlates with other very high-silver, footwall intercepts in nearby holes.**

- **Importantly the strong continuity of the bedded silver-lead mineralisation between holes supports the 2024 resource model adding to the level of confidence.**

- **MRN24002 also intersected copper-gold mineralisation that assayed:**
  - **11.5 metres at 0.8% copper, 0.86g/t gold, 17g/t silver including**
  - **7.5 metres at 1.0% copper, 1.17 g/t gold, 27g/t silver**

- **Drilling of the 7,000 to 10,000m Starter Zone program continues.**

Maronan Metals Ltd (ASX: MMA) (Maronan or the Company) is an Australian mineral explorer focused on realising the growth potential of the advanced Maronan Silver-Lead and Copper-Gold deposit in the Cloncurry region of Northwest Queensland. The Maronan Project is one of Australia's largest and highest-grade, undeveloped silver resources located just 90km north of the giant Cannington Silver-Lead-Zinc Mine.

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Maronan Metals Managing Director Richard Carlton commented:

"Our 2024 drill program is off to a good start after the successful fund raising in June.

It is very exciting to see high tenor silver mineralisation at shallow depths, but even more positive is the strong continuity of the mineralisation between holes supporting our 2024 resource model."

MRN24002

Drill hole **MRN24002** was designed to infill a section in the upper part of the Starter Zone where the resource model required additional data to improve the estimate quality. This hole intersected a broad intercept of ore-grade silver-lead mineralisation including a narrow interval of very high grade silver and lead at the footwall (Table 1). Standout intercepts include:

- 23.32 metres at 5.0% lead, 175g/t silver (310 g/t Silver Equivalent), including
  - 12.57 metres at 5.5% lead, 277g/t silver (412g/t Silver Equivalent) including
  - 2.57 metres at 11.1% lead, 702g/t silver (960g/t Silver equivalent) including
  - 0.71 metres at 22.1% lead,1520g/t silver (2021g/t Silver Equivalent).

The "Bonanza" 1520g/t silver intercept (Figure 1) is the highest grade silver assay recorded on the Maronan project to date and correlates with other very high-silver, footwall intercepts in nearby holes (Figure 3).

Viewed on long section, the thicker Eastern Horizon panel is interpreted to have a strike length of at least 150 metres and a down-plunge extent of nearly 300 metres from MRN23016 where it remains open (Figure 2). The thickened zone also remains open up-plunge closer to surface and exploration potential for parallel thickened zones towards the south remains to be tested.

The strong thickness continuity and grade continuity of the bedded silver-lead mineralisation between holes supports the 2024 resource model adding to our level of confidence. Strong geological and grade continuity is a defining characteristic of the Maranan silver-lead deposit and an essential element for any future mining success.

Potentially mineable intercepts of copper-gold mineralisation were also intersected in MRN24002 (Table 1). This mineralisation contains a mix of leached, transitional and fresh copper ore types each of which have shown good metallurgical recovery in recent testwork (ASX:MMA 17 April 2024, "Preliminary Metallurgical Test Work on Maronan Shows Exceptional High-Grade Silver in Lead Concentrates & Excellent Grades of Copper Concentrates").

Intercepts include:

- 11.5 metres at 0.8% copper, 0.86g/t gold, 17g/t silver including
- 7.5 metres at 1.0% copper, 1.17 g/t gold, 27g/t silver

Ongoing Drill Program

Drill hole MRN24007 is currently in progress (Table 2, Figure 2). The 2024 drill program is primarily planned to infill existing drilling with a view to growing the indicated resource base for the Maronan project and includes further metallurgical and geotechnical testwork.

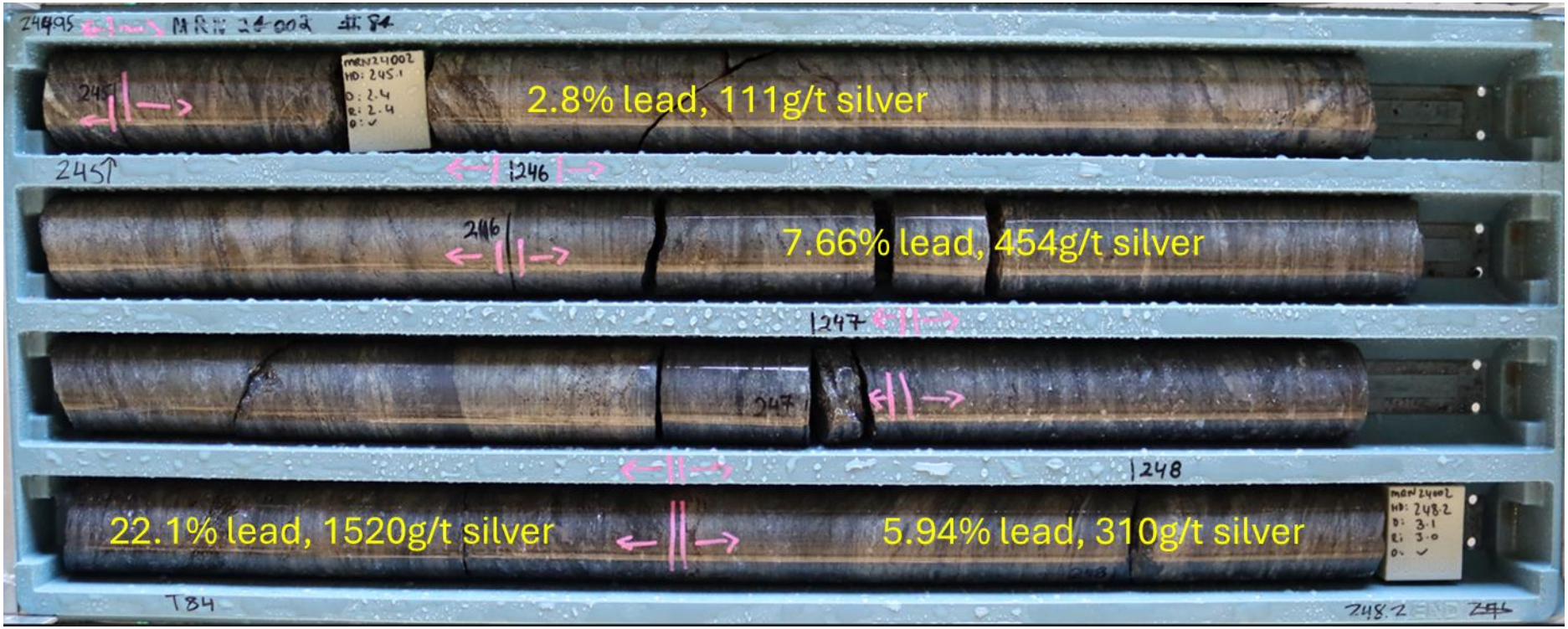

Figure 1: Maronan MRN24002 - very high grade "bonanza" silver with lead on the Eastern Horizon.

Table 1: Summary of assay results from MRN24002 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%	Copper wt%	Gold g/t	Silver Equiv g/t	Mineralised Horizons
MRN24002	114	1	0.8				0.61	0.71		Narrow vein
MRN24002	133	11.5	9.8				0.79	0.86		Copper Zone
includes	137	7.5	6.4				1.03	1.17		Higher grade within copper zone
	153.5	6.7	5.7	3.8	48	0.14	0.26	0.74		Over print of west horizon Pb-Ag
includes	158	0.75	0.6	0.54	257		0.17	0.36		High silver in leached zone
includes	158.75	1.65	1.4	14.9	6		0.8	1.15		Cerrusite in weathered zone
	172	3	2.6	6.1	61					Partly weathered western horizon
	213.98	10.52	8.9	2.9	61			0.05		East Horizon HW
	225.25	23.32	19.8	5.0	175			0.06	310	Main East Horizon
including	225.25	8.12	6.9	5.8	72					Calcite gangue
including	236	12.57	10.7	5.5	277			0.1	420	Mixed calcite/pyroxene gangue
including	246	2.57	2.2	11.1	702			0.18	981	Pyroxene on edge of calcite zone
Inclunding	247	0.71	0.6	22.1	1520			0.3	2021	**Bonanza silver**
	257.13	1.87	1.6	1.8	62			0.25	111	HW contact to pyroxene unit
	262.5	2	1.7	3.6	110			0.85	209	FW contact to pyroxene unit

Note - the 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. Zinc values have not been used in the lead equivalent calculation due to the lack of metallurgical test work on the zinc-bearing ore types. A Lead price of USD$2000/t and a silver price of USD$20/oz have been assumed in these calculations

Table 2: Summary of drilling completed since 1 January 2024

Drill Hole	East	North	RL	Dip	Azimuth	Hole Depth	Target	Assay Results
MRN24001	491381	7670412	211.6	-55	69.5	13.7	Abandoned – stuck rods	Not Assayed
MRN24002	491377	7670414	211.6	-55	69.3	306.9	East Horizon	**This Report**
MRN24003	491288	7670447	212.3	-57.5	75.1	414.8	East Horizon	At Lab
MRN24003W1	491288	7670447	212.3	-57.5	75.1	360.9	East Horizon	At Lab

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MRN24004	491286	7670447	212.2	-60	85	594.4	East Horizon	At Lab
MRN24005	491290	7670445	212.3	-58	95	468	East Horizon	Logging
MRN24006	491252	7670452	212	-60	85	449.1	East Horizon	Logging
MRN24007	491253	7670491	212.6	-67	85		East Horizon	In Progress

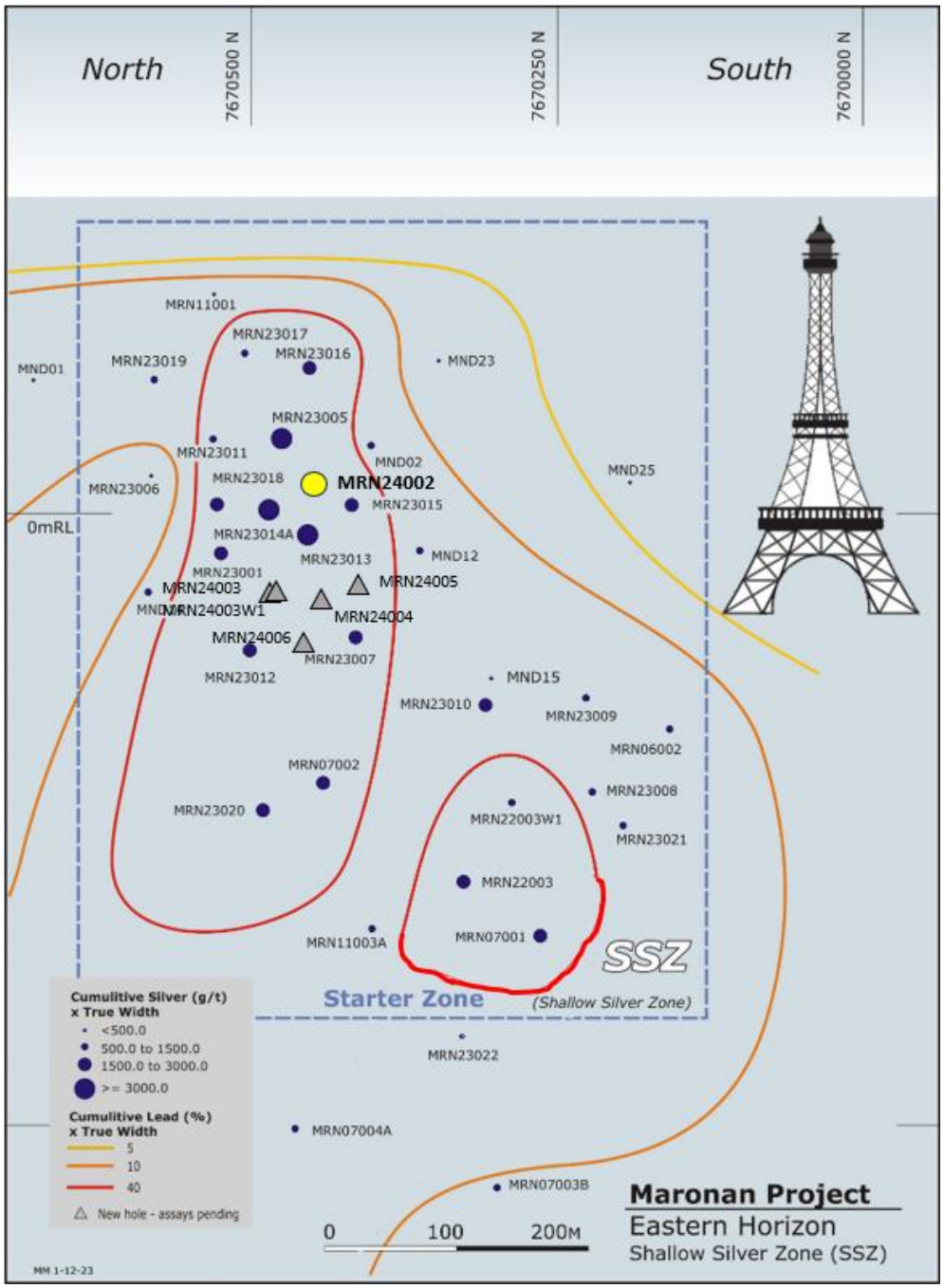

Figure 2: Eastern Horizon long section showing MRN24002 and planned 2024 drill holes (grey triangles)highlighting strong geological and grade continuity of the silver rich Eastern Horizon and its steep plunge.

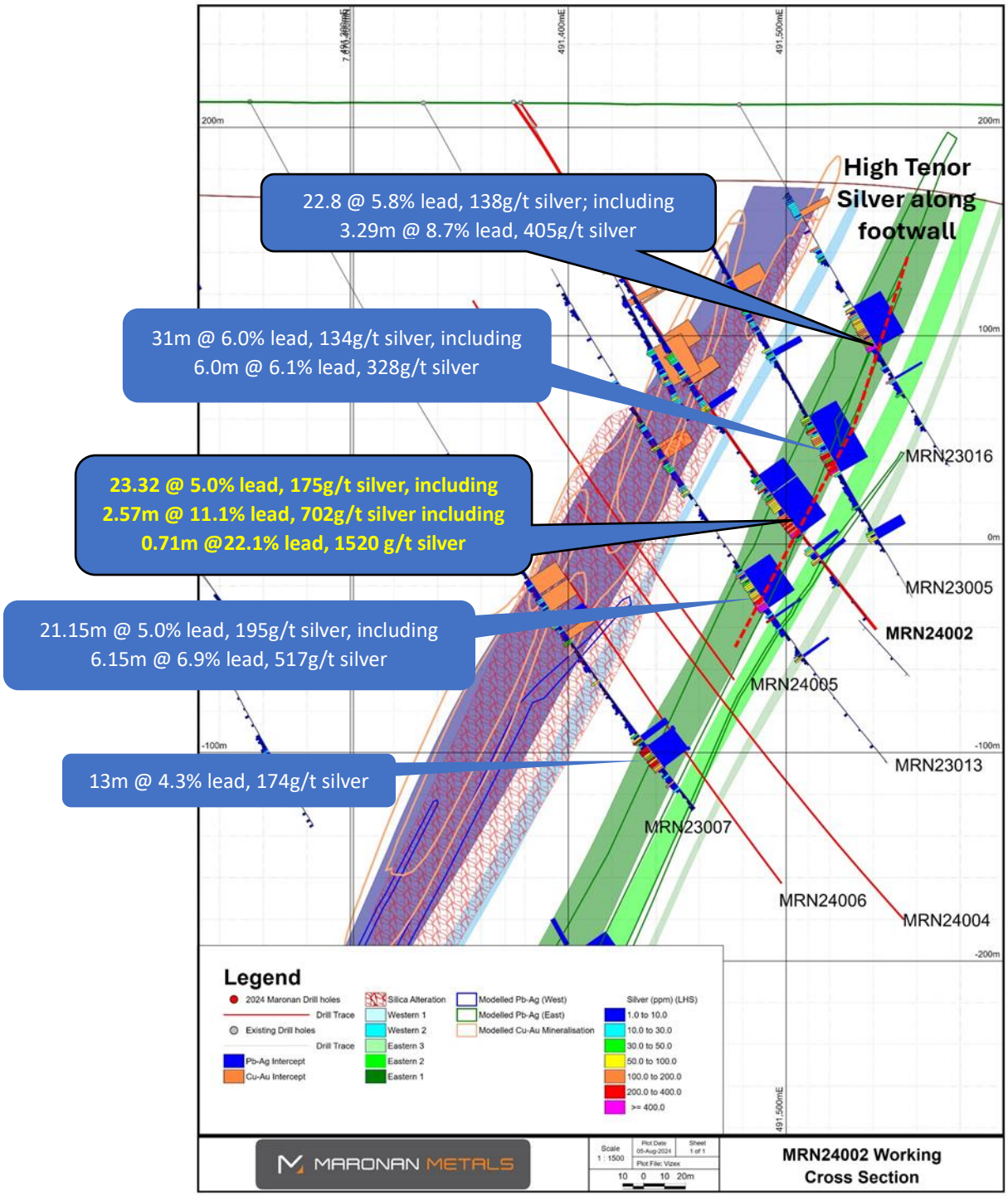

Figure 3: Working cross section showing MRN24002 and highlighting strong geological and grade continuity of the Eastern Horizon within the shallow Starter Zone, with high Silver on the footwall position

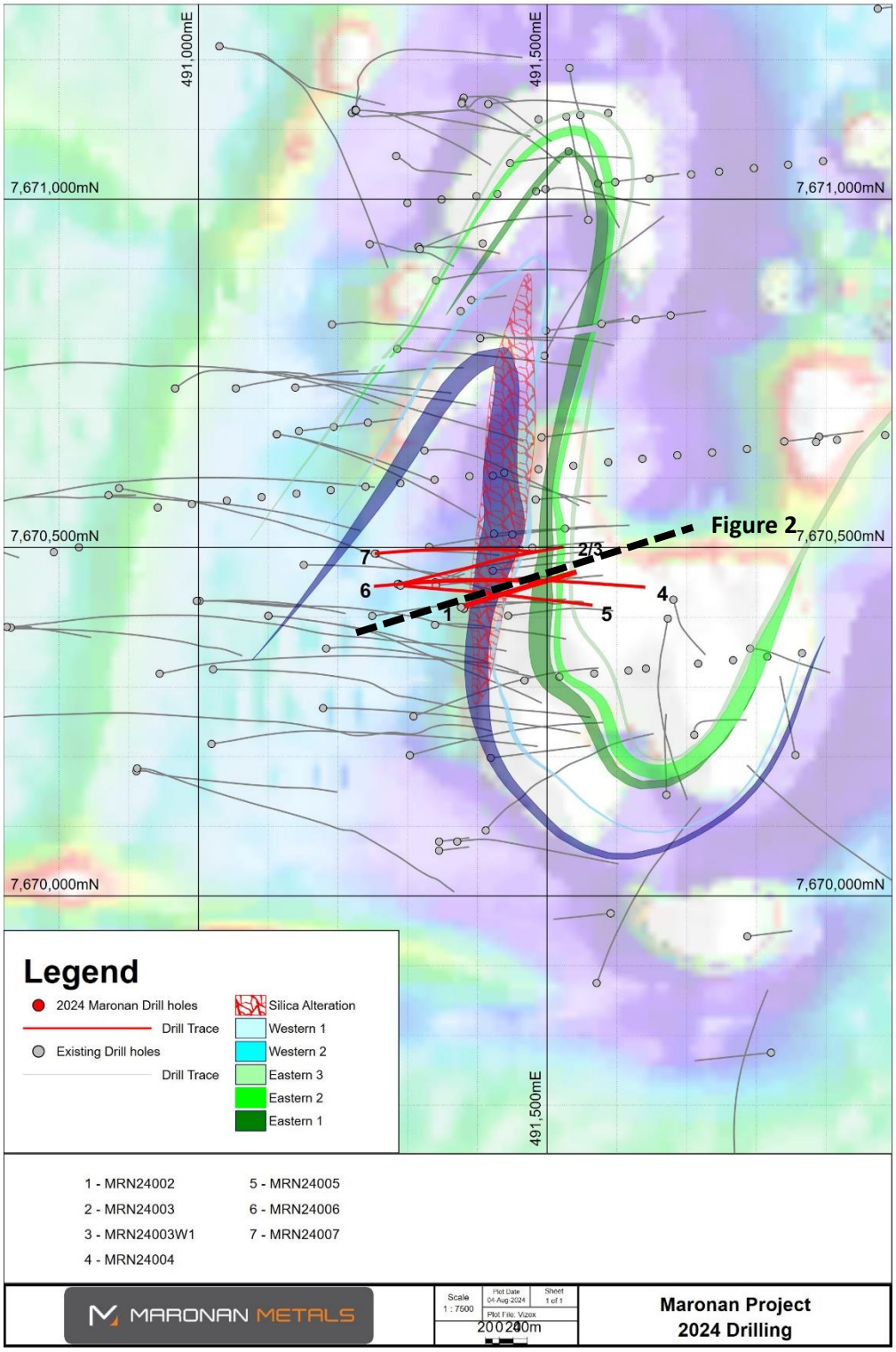

Figure 4: Plan view of 2024drilling completed and in progress at the Maronan Project with respect to key geological horizons

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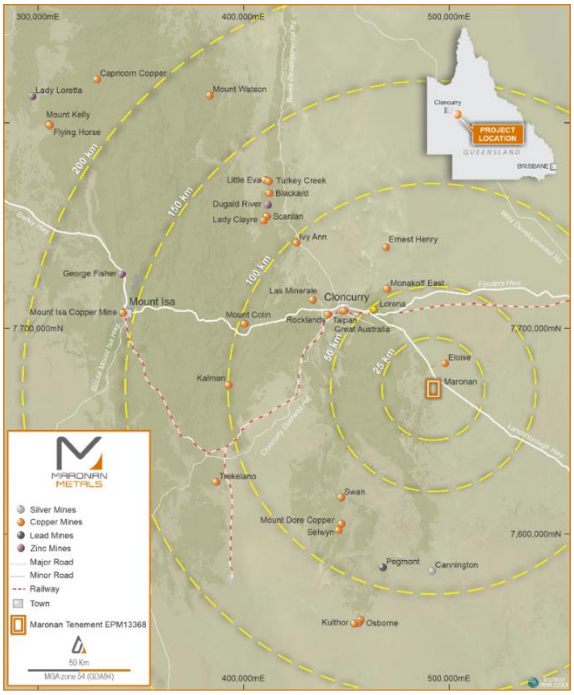
Maronan Metals Limited (ASX:MMA) is an Australian mineral explorer focused on realising the growth potential of the advanced Maronan copper-gold and silver-lead deposit in the Cloncurry region of northwest Queensland - one of Australia's most productive mineral provinces.



As at 2024, the Maronan project contains JORC 2012 compliant Inferred and Indicated Resources of:

- 32.1 Mt @ 6.1% lead with 107 g/t silver (using >3% lead cut-off grade) including
  - 2.1 Mt @ 5.3% lead with 155 g/t silver (using >3% lead cut-off grade) Indicated Resource,
- 32.5 Mt @ 0.84% copper with 0.61 g/t gold and 7 g/t silver (using >0.4% copper cut-off grade),
- 1.8 Mt @ 1.24 g/t gold (using >1.0 g/t gold cut-off grade).

ASX:MMA 12 March 2024, "Updated Resource Estimate Fuels Ideas of Early Development Potential of the Shallow Starter Zone".

Work to date has reinforced our understanding of the deposit's geometry and significant size potential while metal and grade variations allow considerable flexibility and optionality in how the resources can be appraised.

COMPETENT PERSONS STATEMENT

The information in this annonucement that relates to 2024 Starter Zone - Silver-Lead Resource Estimate, the 2024 Copper-Gold Resource Estimate and the 2024 Gold-Only Resource Estimate is based on and fairly represents information and supporting documentation compiled by Mr Andrew Barker, who is a member of the Australian Institute of Geoscientists (AIG Membership ID: 6299). Mr Barker is the Exploration Manager for Maronan Metals Limited. Mr Barker 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 Barker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource Estimate in this annoncement for the Maronan project was initially reported in the Company's ASX release dated 12 March 2024, titled "Updated Resource Estimate Fuels Ideas of Early Development Potential of the Shallow Starter Zone". Maronan Metals confirms that no new information or data materially affects the information included in the original announcement. For the estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Silver Equivalent Calculation

Silver Equivalent was calculated using the formula: AgEq = ((Ag (ppm) * Agrec *Agprice) + (Pb (%) * Pbrec *Pbprice)

- Ag (ppm) is the assay grade in parts per million of silver
- 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
- Ag rec is the estimated silver recovery from metallurgical testwork at Maronan of 93%.
- Pb (%) is the weight percent assay grade for Lead
- Pb price is the value of 1% Lead based on a price assumption of $USD2000/tonne). In this instance the value of $20
- Pb rec is the estimated silver recovery from metallurgical testwork at Maronan of 95%
- The formula calculates the value of metal for Silver and Lead and divides by the value of 1g/t silver to calculate the silver Equivalent value
- This Silver Equivalent calculation does not take into account any assumptions about payability, treatment costs or refining cost. Zinc is not included in the Silver Equivalent calculation as no metallurgical testwork on zinc containing material has been conducted at this point in time, and the distribution of zinc is poorly constrained

APPENDIX 1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 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).*	• MRN24002 – Diamond Drilling. PQ3: 0 – 54m; HQ3: 54 – 306.9m • HQ3 Drill core was 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. • Maronan Metals has been drilling triple tube diamond core through the intervals where coreloss has been noted to maximise recoveries through these intervals. • 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. Additional blanks were used in the copper zone if native copper was observed • 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. Any QAQC failures are recorded in Maronan Metals QAQC action register and follow up actions are recorded. • Blank samples submitted were within acceptable limits. • 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 Maronan Metals Geobank Database. The Geobank Database is housed on an SQL server. A copy of the logging spreadsheet is saved on the Maronan Metals server. • Assays results are loaded into Maronan Metals Geobank Database. QAQC is checked on import, and issues identified are recorded in Maronan's QAQC register.

Criteria	JORC Code explanation	Commentary
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 MRN24002 has been picked with a Garmin 66i GPS accurate to +/- 3 metres. • The drill hole collar was surveyed in MGA94 grid system. • Topographic relief has been surveyed with a lidar survey completed of the project area with a vertical accuracy of +/- 4cm • Downhole surveys are completed with an axis north seeking gyroscope.
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.*	• Drill spacing around MRN24002 is approximately 50m x 50m. There is a larger spacing to the south and updip of MRN24002 • 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.

Criteria	JORC Code explanation	Commentary
		• Modelled zones of mineralisation at the Maronan Project strike approximately 010 and dip ~ 70W. • MRN24002 intersect the modelled mineralisation at a dip of -53.46 towards 73.45 (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 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.*	• Maronan metals completed an inspection of ALS Mt Isa Sample preparation facility in Mt Isa in April 2022 and had no adverse findings. • 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.

1.2 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 88 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 41 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

Criteria	JORC Code explanation	Commentary
		(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 lead silver mineralisation.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 of this report.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	a broader mineralised 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: o Lead-Silver Mineralisation o 23.34m (19.8m etw) at 5.0% Pb, 175g/t Ag from 225.25m downhole including; ▪ 12.57m (10.7m etw) at 5.5% Pb, 277g/t Ag, from 236m downhole In this example, the sub-interval contains significantly higher grade than the broader interval. In addition to reporting the raw assay results, Silver-Lead results have been reported as Silver Equivalent (AgEq). The Silver Equivalent value is considered an appropriate method for reporting combined silver, lead 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 silver 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). 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. • **Silver Equivalent** was calculated using the formula: 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

Criteria	JORC Code explanation	Commentary
		• 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. • Estimated True Widths are reported in Table 1 of the report
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, 2, 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, gold, silver, copper, lead and zinc for MRN24002 are reported as Appendix 2 in this 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.*	• Not Applicable
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 has announced a planned drilling program of between 7,000 – 10,000m within the Starter Zone area that it intends to complete during 2024. The results reported in this announcement are from drilling as part of that program • Mineralisation on the Eastern and Western Horizon Pb-Ag domains remains open down pluge, and requires additional drilling to increase confidence in the existing resource. • The Maronan Copper-Gold resource is open down plunge. Further infill drilling is required to upgrade the resource from inferred to indicated category.

APPENDIX 2 – ASSAY RESULTS FOR MRN24002

HOLE_ID	SAMPLE_ID	FROM	TO	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN24002	MM07768	54	55	9.66	0.01	132	287	273
MRN24002	MM07769	55	56	2.75	0.005	687	424	411
MRN24002	MM07770	56	57	0.64	0.03	1145	458	216
MRN24002	MM07771	59	60	0.22	0.005	23.1	154	169
MRN24002	MM07772	69	70	1.39	0.005	74.6	257	119
MRN24002	MM07773	78	79	0.52	0.05	48.1	1105	54
MRN24002	MM07774	89	90	0.54	0.01	13.3	677	272
MRN24002	MM07776	99	99.9	2.85	0.12	59.8	1015	964
MRN24002	MM07777	99.9	101	1.22	0.02	47.9	583	821
MRN24002	MM07778	101	102	0.1	0.005	6.9	162	603
MRN24002	MM07779	102	103	0.3	0.005	32	241	186
MRN24002	MM07780	103	104	0.24	0.005	62.7	146.5	362
MRN24002	MM07781	104	105	0.15	0.005	2.9	118.5	217
MRN24002	MM07782	105	106	0.47	0.005	5.6	84.6	214
MRN24002	MM07783	106	107	0.52	0.01	4.4	109.5	74
MRN24002	MM07784	107	108	0.08	0.02	2.7	54.2	64
MRN24002	MM07785	108	109	0.03	0.01	8.5	47.8	47
MRN24002	MM07786	109	110	1.1	0.1	4110	76.4	61
MRN24002	MM07788	110	111	0.28	0.1	271	77.9	18
MRN24002	MM07789	111	112	0.67	0.15	991	121	26
MRN24002	MM07790	112	113	0.85	0.27	1340	75.5	19
MRN24002	MM07791	113	114	0.38	0.22	422	37.1	16
MRN24002	MM07792	114	115	4.75	0.71	6070	17.5	22
MRN24002	MM07793	115	116	1.32	0.22	1615	15.6	22
MRN24002	MM07794	116	117	1.32	0.37	4890	27	30
MRN24002	MM07795	117	118	0.53	0.08	1045	25.4	23
MRN24002	MM07796	118	119	0.27	0.04	857	24.5	37
MRN24002	MM07797	119	120	9.26	0.06	2360	25.8	42
MRN24002	MM07798	120	121	1.56	0.11	136	189.5	281
MRN24002	MM07799	121	122	2.9	0.36	1645	24.2	31
MRN24002	MM07801	122	123	0.26	0.02	194	40.8	10
MRN24002	MM07802	123	124	0.44	0.01	144.5	160	14
MRN24002	MM07803	124	125	1.66	0.06	539	275	8
MRN24002	MM07804	125	126	0.98	0.1	911	76.5	10
MRN24002	MM07805	126	127	0.14	0.01	93.1	30.5	6
MRN24002	MM07806	127	128	0.39	0.01	221	200	8
MRN24002	MM07807	128	129	0.48	0.02	356	181.5	10
MRN24002	MM07808	129	130	0.34	0.03	394	81.6	12
MRN24002	MM07809	130	131	0.32	0.01	115.5	288	18
MRN24002	MM07810	131	132	0.74	0.01	382	673	127
MRN24002	MM07811	132	133	0.38	0.06	1090	39.8	73
MRN24002	MM07813	133	134	1.52	0.29	4620	60	90
MRN24002	MM07814	134	135	1.98	0.54	4820	318	231

HOLE_ID	SAMPLE_ID	FROM	TO	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN24002	MM07815	135	136	0.49	0.08	1330	51.9	121
MRN24002	MM07816	136	137	0.95	0.25	2900	34.7	191
MRN24002	MM07817	137	137.8	1.98	0.45	6270	88.9	668
MRN24002	MM07818	137.8	139	2.8	0.48	6030	282	1860
MRN24002	MM07819	139	140	3.5	0.81	8890	133	1780
MRN24002	MM07820	140	141	2.87	0.78	8130	164.5	1995
MRN24002	MM07821	141	141.75	0.37	0.02	1515	279	1520
MRN24002	MM07822	141.75	142.5	127	0.41	11900	3320	2760
MRN24002	MM07823	142.5	143.5	44.1	1.22	7590	4580	643
MRN24002	MM07824	143.5	144.5	39.5	4.71	30200	2720	949
MRN24002	MM07826	144.5	145.5	20.8	0.16	293	620	224
MRN24002	MM07827	145.5	146.5	39.3	0.24	2620	2630	288
MRN24002	MM07828	146.5	147.5	18	0.04	1335	3450	248
MRN24002	MM07829	147.5	148.5	7.79	0.02	387	780	134
MRN24002	MM07830	148.5	149.5	8.51	0.04	1325	4100	169
MRN24002	MM07831	149.5	150.5	7.75	0.47	4330	3510	143
MRN24002	MM07832	150.5	151.5	5.48	0.04	996	1585	260
MRN24002	MM07833	151.5	152.5	10.85	0.07	2080	612	519
MRN24002	MM07834	152.5	153.5	5.46	0.22	2160	343	268
MRN24002	MM07835	153.5	154.5	98.2	0.66	602	289	334
MRN24002	MM07836	154.5	155.3	12	0.92	281	395	909
MRN24002	MM07838	155.5	156	14.4	0.09	141.5	415	709
MRN24002	MM07839	156	157	2.19	0.38	135	1565	1385
MRN24002	MM07840	157	158	2.7	0.95	1640	3300	2480
MRN24002	MM07841	158	158.75	257	0.36	1715	5400	3050
MRN24002	MM07842	158.75	159.5	0.82	1.81	259	111500	1805
MRN24002	MM07843	159.5	160.4	10.8	0.6	14450	179500	662
MRN24002	MM07844	160.4	161.5	1.84	0.04	218	23600	1260
MRN24002	MM07845	161.5	162.25	5.11	0.07	217	6670	1365
MRN24002	MM07846	162.25	162.9	2.36	0.04	3340	2790	1800
MRN24002	MM07847	162.9	164.37	5.1	0.01	2010	24200	970
MRN24002	MM07848	164.37	165.4	4.84	0.1	214	522	159
MRN24002	MM07849	165.4	166.5	3.94	0.02	400	170.5	236
MRN24002	MM07851	166.5	167.9	13.55	0.08	202	167.5	304
MRN24002	MM07852	167.9	169	4.41	0.17	945	674	1035
MRN24002	MM07853	169	170	14.3	0.05	3460	4180	5990
MRN24002	MM07854	170	171	12.1	0.01	1685	9520	1500
MRN24002	MM07855	171	172	14.9	0.02	567	8150	1920
MRN24002	MM07856	172	173	69.2	0.13	781	111000	467
MRN24002	MM07857	173	174	77.6	0.02	172.5	39000	509
MRN24002	MM07858	174	175	35.2	0.06	89.7	33200	1160
MRN24002	MM07859	180	181	0.38	0.01	31.5	541	68
MRN24002	MM07860	182.8	183.6	21.1	0.37	147	13100	237
MRN24002	MM07861	183.6	184.35	7.5	0.19	1240	26700	367
MRN24002	MM07863	184.35	185	3.1	0.09	1550	167	146

HOLE_ID	SAMPLE_ID	FROM	TO	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN24002	MM07864	185	186	0.54	0.02	130	166	24
MRN24002	MM07865	186	186.8	2.83	0.01	1005	74.5	127
MRN24002	MM07866	186.8	188	0.71	0.01	262	79.1	118
MRN24002	MM07867	199	200	0.35	0.005	17.4	109	66
MRN24002	MM07868	210	211	0.43	0.01	35	151	56
MRN24002	MM07869	211	212	0.3	0.005	75.7	178.5	71
MRN24002	MM07870	212	213	2.24	0.005	90.6	239	126
MRN24002	MM07871	213	213.98	0.53	0.01	19.3	484	139
MRN24002	MM07872	213.98	215	39.7	0.06	344	21100	105
MRN24002	MM07873	215	216.05	30.6	0.05	330	25200	21
MRN24002	MM07874	216.05	217	2.18	0.01	386	270	148
MRN24002	MM07876	217	218	24.6	0.02	102	6070	660
MRN24002	MM07877	218	219	190	0.19	291	84100	515
MRN24002	MM07878	219	220	18.85	0.02	363	7770	925
MRN24002	MM07879	220	220.65	55.2	0.05	296	23900	1650
MRN24002	MM07880	220.65	221.38	286	0.06	286	121000	2870
MRN24002	MM07881	221.38	222.25	0.32	0.005	7.5	209	128
MRN24002	MM07882	222.25	223	1.5	0.005	306	454	110
MRN24002	MM07883	223	223.75	25.1	0.02	322	13950	233
MRN24002	MM07884	223.75	224.5	96.7	0.07	281	52100	257
MRN24002	MM07885	224.5	225.25	1.67	0.005	189	509	210
MRN24002	MM07886	225.25	226	40.1	0.02	19.8	24600	69
MRN24002	MM07888	226	226.72	47.4	0.03	28	42300	74
MRN24002	MM07889	226.72	226.92	28.5	0.02	84.6	21900	269
MRN24002	MM07890	226.92	228	150	0.07	296	132500	59
MRN24002	MM07891	228	229	60.3	0.02	9.6	49800	108
MRN24002	MM07892	229	229.75	57	0.06	76.9	50700	28
MRN24002	MM07893	229.75	230.5	66.9	0.02	9.8	56800	40
MRN24002	MM07894	230.5	231.25	69.2	0.02	52.9	65000	19
MRN24002	MM07895	231.25	232.25	70.5	0.01	101	42400	379
MRN24002	MM07896	232.25	233.37	71.9	0.01	286	46800	393
MRN24002	MM07897	233.37	234	0.64	0.005	8	889	82
MRN24002	MM07898	234	235	1.6	0.005	53.3	1050	97
MRN24002	MM07899	235	236	3.15	0.005	6.6	1490	102
MRN24002	MM07901	236	237	168	0.13	63.9	52600	137
MRN24002	MM07902	237	238	137	0.04	87.1	41300	49
MRN24002	MM07903	238	239	202	0.08	805	50000	41
MRN24002	MM07904	239	239.75	108	0.06	458	30600	46
MRN24002	MM07905	239.75	240.55	287	0.1	610	66800	59
MRN24002	MM07906	240.55	241.7	120	0.03	407	25500	806
MRN24002	MM07907	241.7	242.8	208	0.09	1060	45500	138
MRN24002	MM07908	242.8	244.03	102	0.04	281	22500	52
MRN24002	MM07909	244.03	245	275	0.11	401	52400	127
MRN24002	MM07910	245	246	111	0.14	247	28000	507
MRN24002	MM07911	246	247.04	454	0.1	328	76600	438

HOLE_ID	SAMPLE_ID	FROM	TO	Ag_ppm	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MRN24002	MM07913	247.04	247.75	1520	0.3	267	221000	276
MRN24002	MM07914	247.75	248.57	310	0.17	67.7	59400	269
MRN24002	MM07915	248.57	249.5	1.27	0.005	1.6	477	94
MRN24002	MM07916	249.5	250.5	30	0.01	12.4	5330	91
MRN24002	MM07917	256	257.13	11.15	0.005	4.4	1310	104
MRN24002	MM07918	257.13	258	74.8	0.46	574	23400	357
MRN24002	MM07919	258	259	51.1	0.06	246	14050	494
MRN24002	MM07920	259	259.73	14.4	0.03	239	3120	546
MRN24002	MM07921	259.73	260.75	3.49	0.01	587	637	377
MRN24002	MM07922	260.75	261.65	4.91	0.07	612	676	302
MRN24002	MM07923	261.65	262.5	1.93	0.02	606	164.5	545
MRN24002	MM07924	262.5	263.5	88.1	0.08	247	27300	461
MRN24002	MM07926	263.5	264.5	132	0.09	221	45100	299
MRN24002	MM07927	264.5	265.5	0.24	0.03	44.3	146	85
MRN24002	MM07928	273.5	274.5	0.5	0.01	3.7	390	88
MRN24002	MM07929	274.5	275.5	1.58	0.02	193.5	720	296
MRN24002	MM07930	275.5	276.2	0.67	0.01	203	143	512
MRN24002	MM07931	276.2	276.8	2.96	0.43	563	291	508
MRN24002	MM07932	276.8	278.05	1.04	0.05	81.7	162	145
MRN24002	MM07933	278.05	278.55	30.7	0.18	226	9910	280
MRN24002	MM07934	278.55	279.55	0.18	0.02	9.5	105	173
MRN24002	MM07935	289	290	0.08	0.01	2.4	76.4	43
MRN24002	MM07936	299	300	0.54	0.02	138.5	143.5	96