



DECEMBER 2024 QUARTERLY REPORT

HIGHLIGHTS

- The 2024 drill program was successfully concluded having reached the upper end of guidance at 10,076 metres.
- Assay results from MRN24005 and MRN24006 show more wide intercepts of ore-grade silver with lead mineralisation within the Starter Zone growing our confidence in the Maronan resource model. Significant silver-lead intercepts include:

MRN24005

- 18.41 metres at 5.3% lead, 146 g/t silver (292 g/t Silver Equivalent) including;
 - 2.91 metres at 9.0% lead, 138 g/t silver (394 g/t Silver Equivalent), and
 - 2.56 metres at 5.9% lead, 381 g/t silver (528 g/t Silver Equivalent).

MRN24006:

- 11.94 metres at 7.8% lead, 158 g/t silver (377 g/t Silver Equivalent) including;
 - 6.3 metres at 10.7% lead, 207 g/t silver (509 g/t Silver Equivalent).
- Results from the remaining holes are due next quarter.
- Internal mine modelling provides confidence for a robust potential mining operation triggering the acceleration of mine ready studies including:
 - metallurgical flotation optimisation and ore sorting testwork,
 - advanced mine scenario modelling assessing alternative underground mining methods and surface portal locations, and
 - geotechnical assessments for underground infrastructure and surface portal excavation.
- Key steps necessary for grant of a Mineral Development Licence over a proposed exploration decline were outlined.
- A mineral resource update including the new results from the 2024 infill drilling is on schedule for release in April 2025.

ACTIVITIES REPORT

This quarter, Maronan Metals Ltd (ASX: MMA) (Maronan or the Company) announced further assay results for the 2024 drilling campaign which commenced in June 2024.

Advanced mine scenario modelling continued and geotechnical and mineral development licence permitting studies are underway including identifying potential infrastructure locations. A kick-off meeting was held in Townsville with representatives of the Government Departments that will facilitate a Mineral Development Licence application over a proposed exploration decline.

Strong geological and grade continuity of the bedded silver-lead mineralisation is a defining characteristic of the Maronan silver-lead deposit and an essential element for any future mining success. Assay results received this quarter from drill holes MRN24005 and MRN24006 confirm the thickness and continuity of wide zones of strong silver with lead mineralisation building our confidence in the Maronan resource model (Figures 1 and 2).

2024 Drilling Program

The infill drilling program, that commenced in June 2024, concluded late in December with a total of twenty three holes for 9894.6 metres completed. It focused on the near surface Starter Zone with the aim of growing the Indicated silver-lead resource base to a level that will allow mine scoping study results to be published. An additional 3 shallow holes totaling 181.6 metres were drilled as geotechnical tests on a potential box cut excavation site to a proposed exploration decline.

Assay results from two drill holes were reported during the quarter (ASX:MMA 7 November 2024) however, minor quality assurance and quality control issues with the laboratory have delayed results from several holes while repeat assays are analysed. Summaries of the two holes for which assays were reported are discussed below.

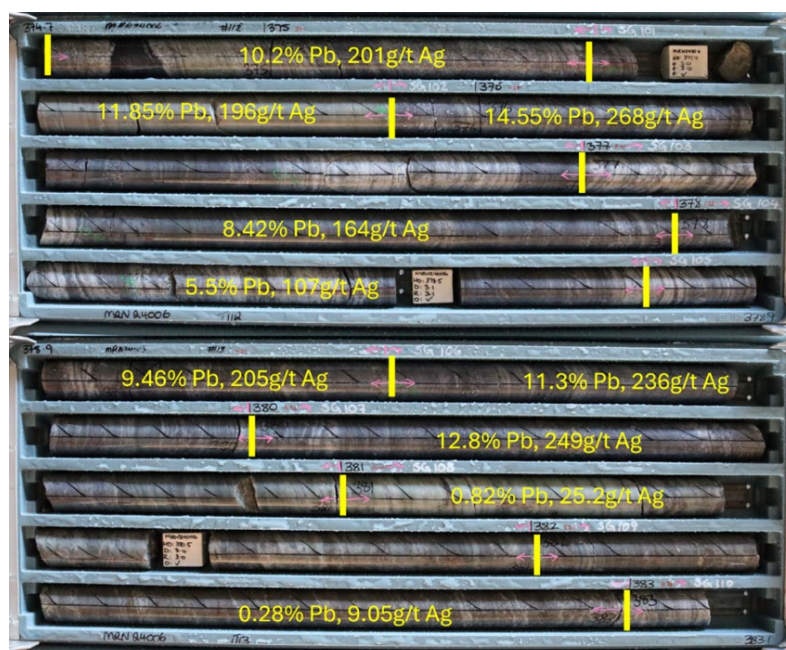


Figure 1. Core Photos from MRN24006 showing the interval of high-grade silver-lead mineralisation on the Eastern Horizon – 6.3 metres at 10.7% Lead, 207g/t Silver from 374.7 metres to 381 metres.

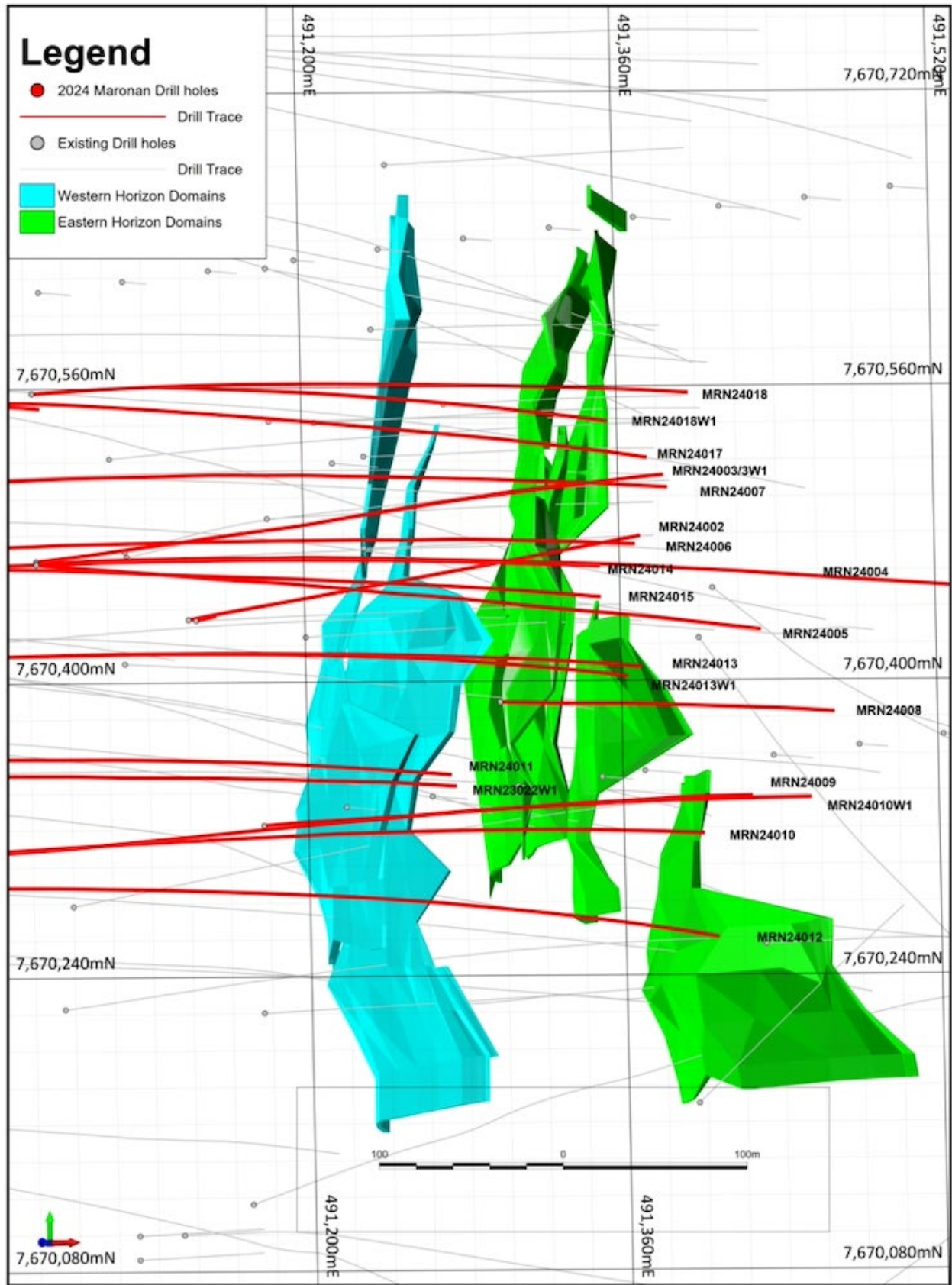


Figure 2. Maronan 2024 drilling plan targeting silver-lead Starter Zone mineralisation. 3D image viewed from above looking down the plane of the mineralisation drilling (red traces) and wireframes of the Eastern (green) and Western (blue) Horizons.

MRN24005

MRN24005 is located approximately 30 metres south of MRN24004 and approximately 60 metres up-dip from MRN23007 (Figure 3). Potentially mineable widths of silver-lead sulphide intercepts from both the Western and Eastern Horizons include:

Western Horizons

- 5.2 metres at 4.7% lead, 72 g/t silver (205 g/t Silver Equivalent) from 240.4 metres.

Eastern Horizons

- 18.41 metres at 5.3% lead, 146 g/t silver (292 g/t Silver Equivalent) from 309 metres including:
 - 2.91 metres at 9.0% lead, 138 g/t silver (394 g/t Silver Equivalent) from 312 metres and
 - 2.56 metres at 5.9% lead, 381 g/t silver (528 g/t Silver Equivalent) from 324.85 metres.

Several intervals of Copper Zone mineralisation were intersected including:

- 2.0 metres at 1.11% copper, 1.07 g/t gold, 11 g/t silver from 204 metres – Chalcopryite veins,
- 2.74 metres at 0.38% copper, 0.63 g/t gold, 3 g/t silver from 215 metres – Chalcopryite veins,
- 8.59 metres at 0.63% copper, 0.37 g/t gold, 5 g/t silver from 226.15 metres – Chlorite Fault zone.

MRN24006

MRN24006 was the fourth and final hole in the group of holes (Figure 3) testing short range variability of the mineralisation approximately 40 metres down-dip from MRN24004 (ASX:MMA 25 September 2024). Significant silver-lead intercepts from the Western and Eastern Horizons include:

Western Horizons

- 4.14 metres at 4.8% lead, 37 g/t silver (176 g/t Silver Equivalent) from 307.86 metres.

Eastern Horizons

- 11.94 metres at 7.8% lead, 158 g/t silver (377 g/t Silver Equivalent) from 369.06 metres including:
 - 6.3 metre at 10.7% lead, 207g/t silver (509 g/t Silver Equivalent) from 374.7 metres.

Copper Zone mineralisation was also intersected in MRN24006 including:

- 1.47 metres at 1.4% copper, 1.69 g/t gold, 9 g/t silver from 256 metres – chalcopryite veins
- 5.3 metres at 1.2% copper, 0.64 g/t gold, 35 g/t silver from 281.65 metres including,
 - 0.9 metres at 4.93% copper, 1.92 g/t gold, 161 g/t silver from 285 metres – bornite vein.

The consistency in width and grade of mineralisation between MRN24003, MRN24003W1, MRN24004, MRN24005 and MRN24006 shows good short-range repeatability which is essential for successful mine development. The mineralisation within the Eastern Horizons occurs mainly as soft, bedded carbonate-lead sulphide ore type (Figures 4 and 5). This continuous soft ore, together with the steep geometry, offer significant comminution, processing and potentially bulk mining cost advantages.

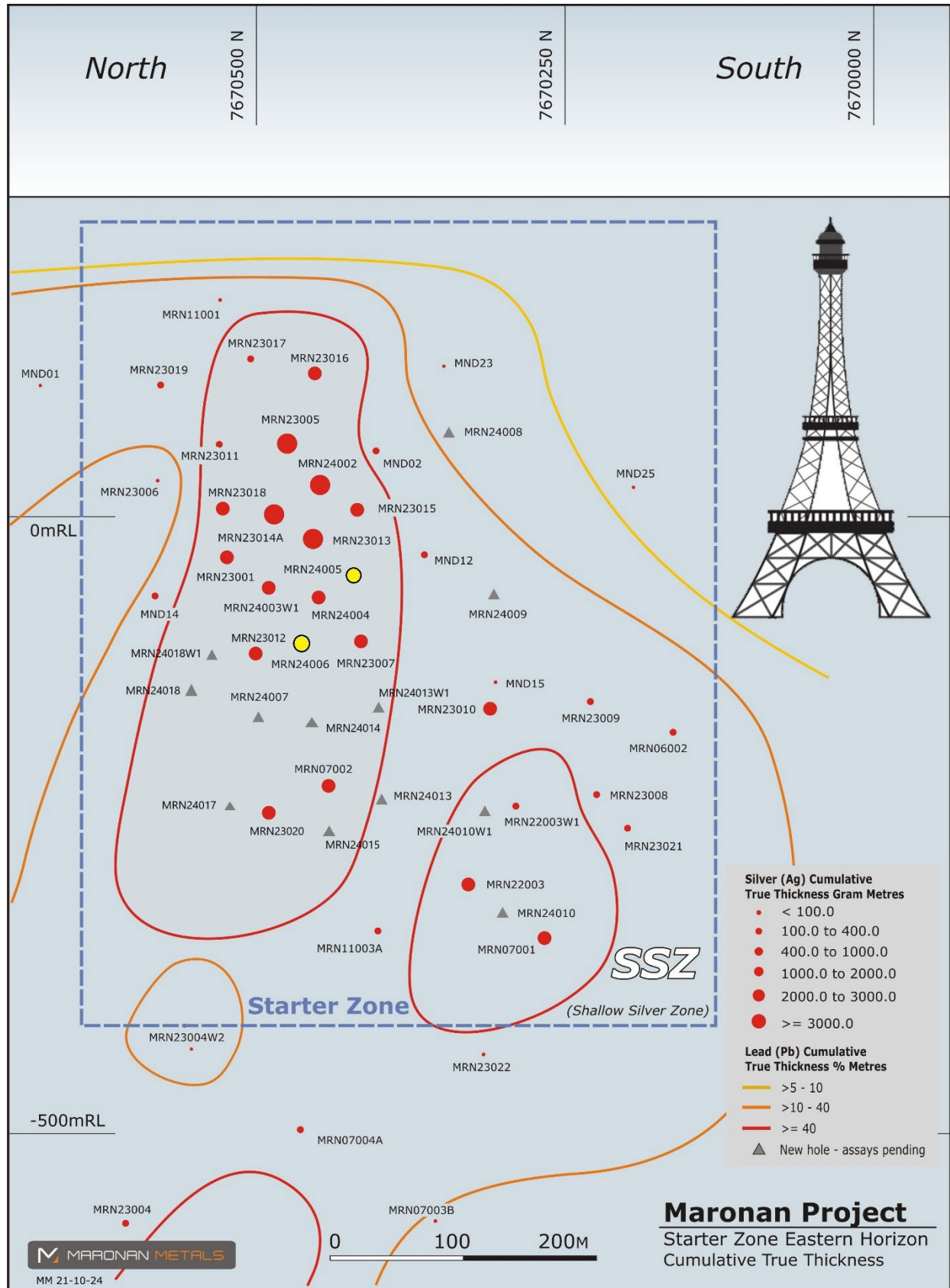


Figure 3: Eastern Horizon long section showing MRN24005, and MRN24006. Drill holes completed in 2024 that are awaiting assay results are shown as grey triangles

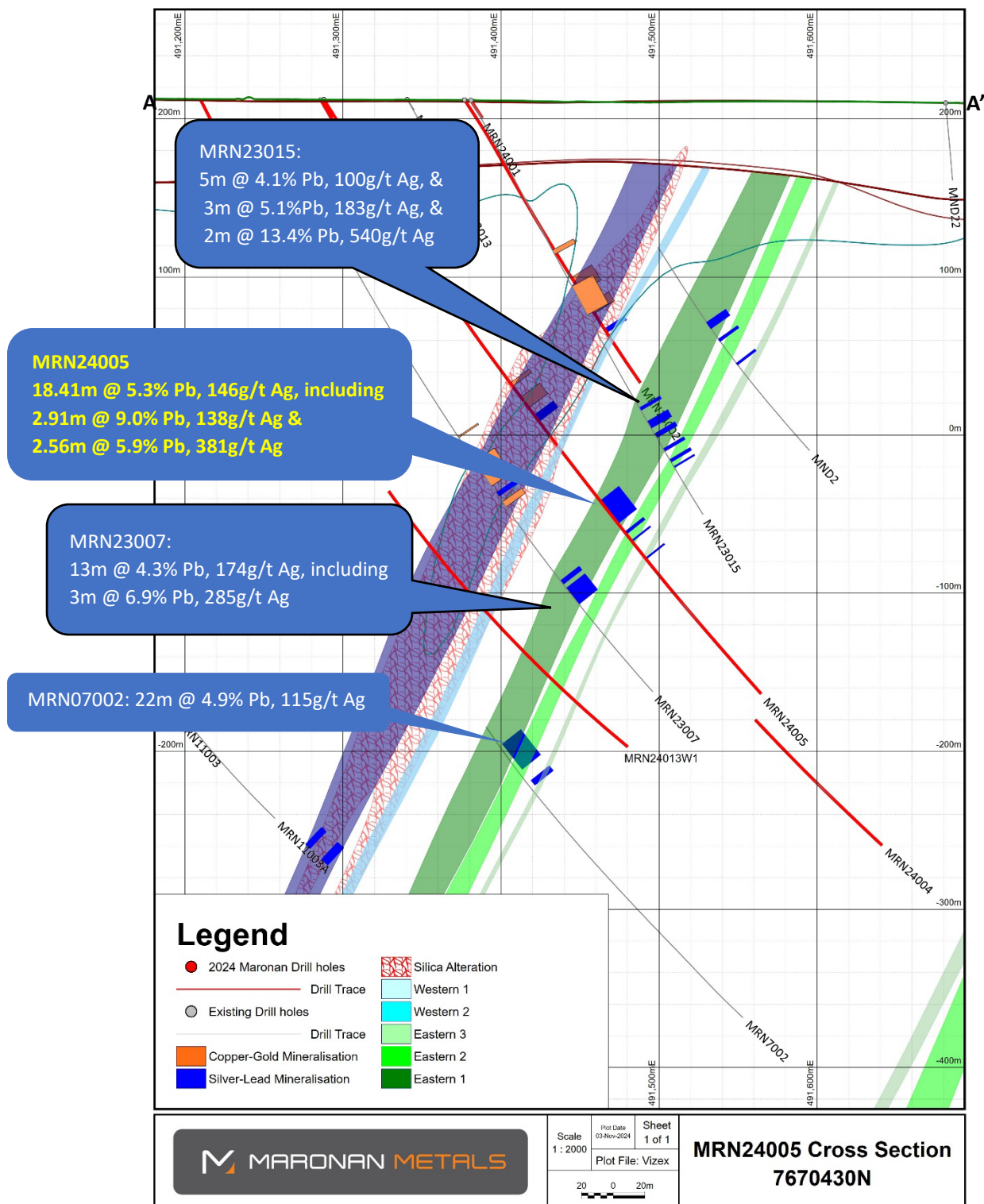


Figure 4: Working cross section looking north showing MRN24005 highlighting strong geological and grade continuity of the Eastern Horizon within the shallow Starter Zone. Refer to Figure 6 for location of this cross section (A – A')

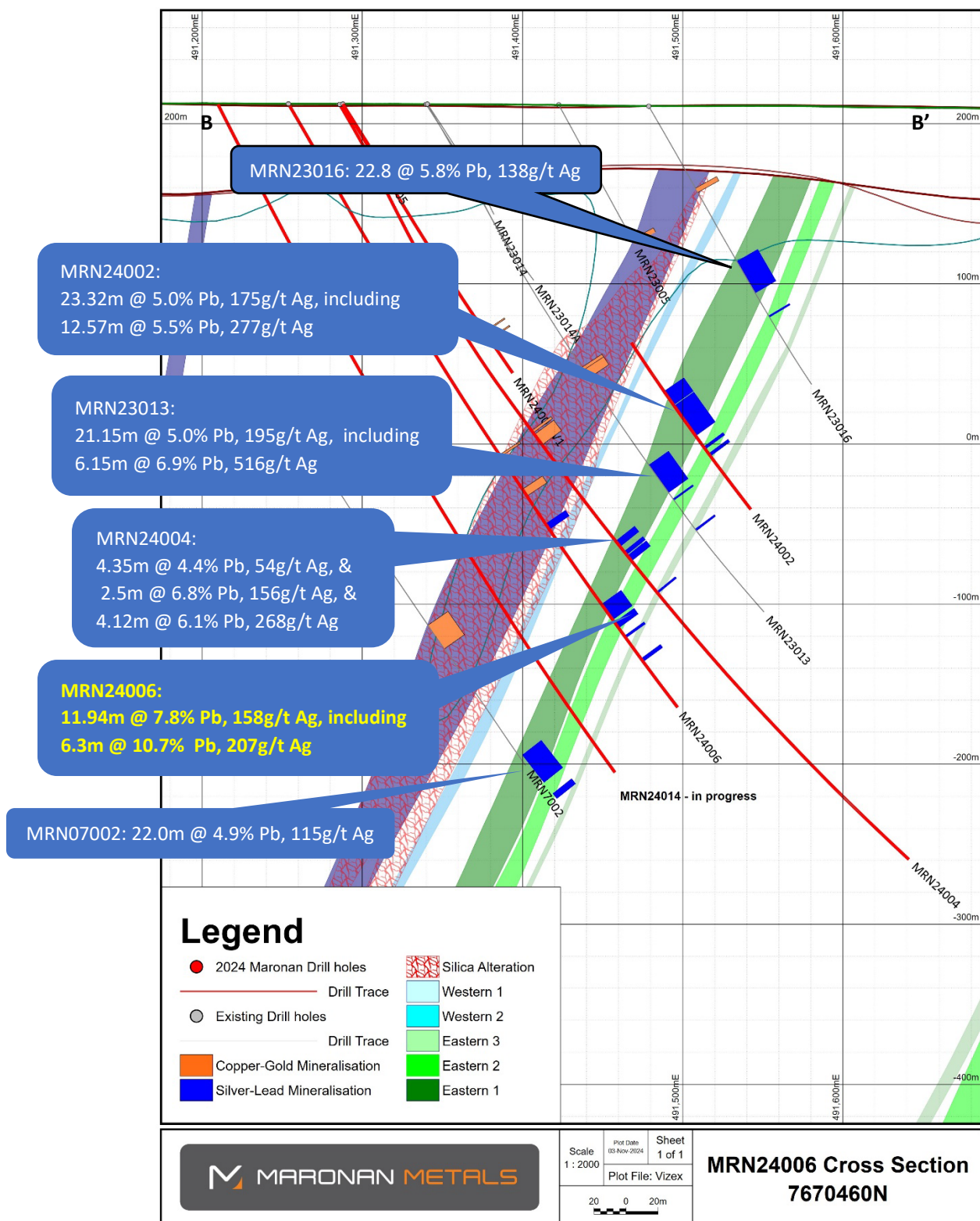


Figure 5: Working cross section looking north showing MRN24006 highlighting strong geological and grade continuity of the Eastern Horizon within the shallow Starter Zone. Refer to Figure 6 for location of this cross section (B – B')

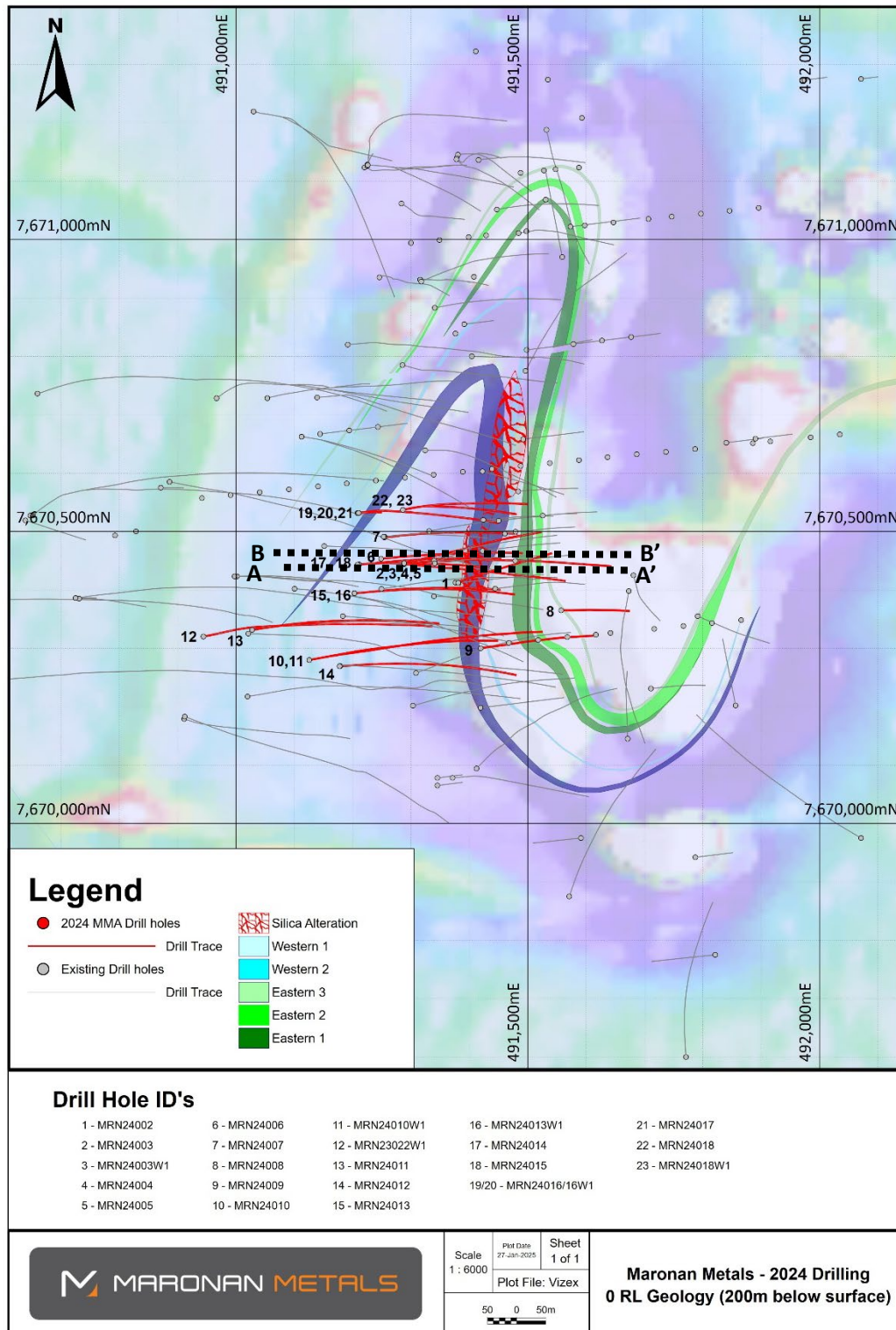


Figure 6: Plan view of 2024 drilling completed at the Maronian Project with respect to key geological horizons. Section A – A' defines the cross section for MRN24005 Figure 4 in this report. Section B – B' defines the cross section for MRN24006 which is Figure 5 in this report

Mine Development and Permitting

Encouraged by strong assays results and preliminary findings from the updated mine model, the Company committed significant resources towards mine development and related studies this quarter. This work aims to fast track the permitting of a Mineral Development Licence (MDL) for an exploration decline on Maronan – which is recognised as a critical first step towards early mine development.

Key “Mine Ready” studies progressed this quarter are summarised below.

METALLURGY

The first work to optimise flotation extraction performance was commenced last Quarter. This work builds on last year's successful Sighter Testwork (ASX: MMA 17 April 2024) and focuses on the Starter Zone carbonate hosted silver-lead mineralisation, the likely first material to be extracted in any potential mining scenario. Results are due Q3 FY2025.

In addition, sighter testwork for ore sorting commenced this quarter evaluating the potential to upgrade trucked ore as part of an off-site treatment scenario.

MINING

A mining consultant commenced a study on alternatives for the location of underground mine access (the surface portal) and the likely underground mining options for the Starter Zone. The results of this work will be a key component of the MDL application process.

GEOTECHNICAL

Work this Quarter has extended to assessment of ground condition parameters for surface portal excavation, underground infrastructure and mine extraction parameters.

Having established detailed procedures for collecting geotechnical data, the Company's consultants are now well placed to have input into the planned update to the mineral resource model using geotechnical data from the latest drilling program.

ENVIRONMENTAL

Consultant group Resource Strategies have begun sourcing the specialist consultants needed to complete the Environmental Assessment (EA) studies in support of the MDL application.

STAKEHOLDER ENGAGEMENT

Relevant Government and local stakeholders were kept abreast of progress with the project.

PERMITTING

Preparation for the lodgement of a MDL application that will allow the installation of an exploration decline for the purposes of drilling and bulk sampling has commenced. The target date for lodgement is Q3 FY2025.

Company Promotion

The first research report on Maronan Metals was written by well credentialed analyst Trent Allen and published by GBA Capital on the 11 November 2024.

Several other initiatives were undertaken to raise the profile of the Company during the quarter. These included presenting at the Foster Stockbroking Silver Online Conference, Equity Events Noosa Mining Conference, and at Resources Rising Stars Conferences in both of Sydney and Melbourne.

Newsworthy material including interviews were produced with online platform Stockhead and several articles were published and promoted on MMA's social media platforms LinkedIn and X.

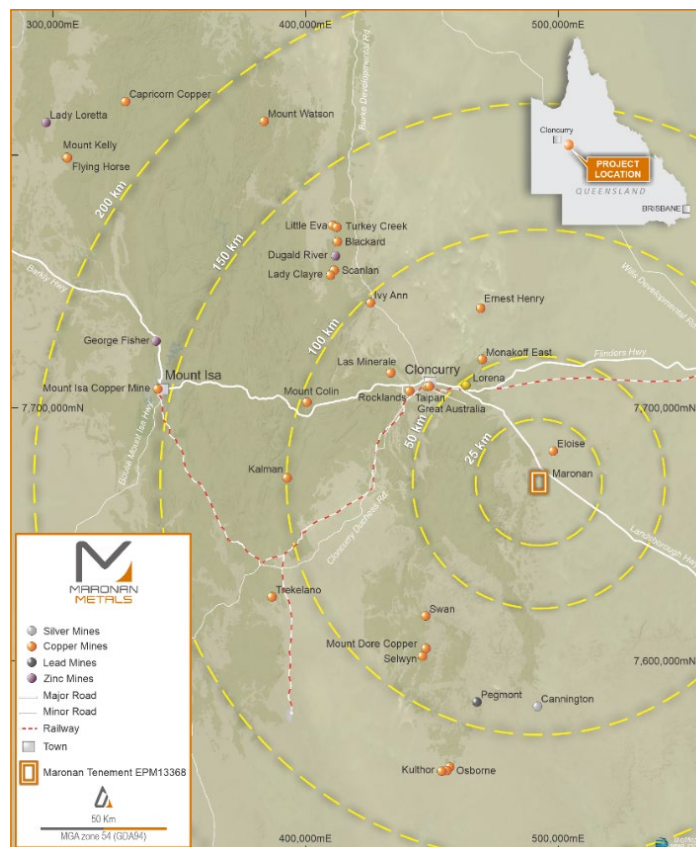


Figure7. Field Technician Matt Ellis photographing drill core as part of the core assessment process.

ABOUT MARONAN METALS

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.

Work to date has reinforced the 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.



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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ADDENDUM TO DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 December 2024 was \$2,132,000.
- ASX Listing Rule 5.3.2: There were no substantive Mining Production and Development activities conducted during the quarter.
- ASX Listing Rule 5.3.5: During the quarter ending 31 December 2024, the Company paid \$116,252 to related parties representing Directors' salaries, fees and superannuation.
- ASX Listing Rule 5.3.3:

Table 1 - Granted exploration tenements held at the end of the Quarter are as follows:

Project	Tenement Reference	Company Interest (%)	Comments
Maronan	EPM 13368	100	

Table 2 - Exploration tenements acquired or disposed of during the quarter are as follows:

Project	Tenement Reference	Status	Comments
Nil			

Please refer to Appendix 5B for further information regarding movements in cash during the quarter.

-ENDS-

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 Andrew Barker, who is a member (#6299) of the Australian Institute of Geoscientists (AIG). Mr Barker is the Exploration Manager of the Company. 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 Company confirms it is not aware of any new information or data that materially affects the information contained in the original market announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Maronan Metals Limited

ABN

17 156 269 993

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,132)	(4,314)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(275)	(428)
1.3	Dividends received (see note 3)	-	
1.4	Interest received	20	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST)	23	(47)
1.9	Net cash from / (used in) operating activities	(2,364)	(4,738)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(3)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2	2
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(12)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2	(10)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,757	10,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,364)	(4,738)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	(10)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,395	5,395

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,395	7,757
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,395	7,757

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(116)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,364)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,364)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,395
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,395
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2025

Date:

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.