

ASX ANNOUNCEMENT

THURSDAY, 1 JUNE 2023

ANOTHER WIDE INTERVAL OF VISIBLE GALENA MINERALISATION INTERSECTED ALONG THE SHALLOW SILVER ZONE

Maronan Metals is pleased to report another wide interval of visible lead sulphide mineralisation from the ongoing drill program at its Maronan Silver-Lead Copper-Gold project located 90 kilometres north of the giant Cannington Silver-Lead-Zinc Mine in Northwest Queensland.

Newly completed drill hole MRN23007 intersected a 20 metre down-hole interval of visible galena (lead sulphide) mineralisation along the Eastern Horizon at the interpreted position of the Shallow Silver Zone (Figure 2).

In particular, the wide interval of banded carbonate-galena mineralisation (Figure 1) is located 150 metres below MRN23005 where visually similar mineralisation returned strong silver with lead results (refer to recent MMA: ASX announcement dated 29 May 2023).

Strong galena mineralisation is also visible within the parallel Western Horizon and strong copper sulphides correlating with the southward extension to the Copper-Gold Zone are also observed (Table 1 and Figure 3). Assays from MRN23007 are anticipated in July 2023.

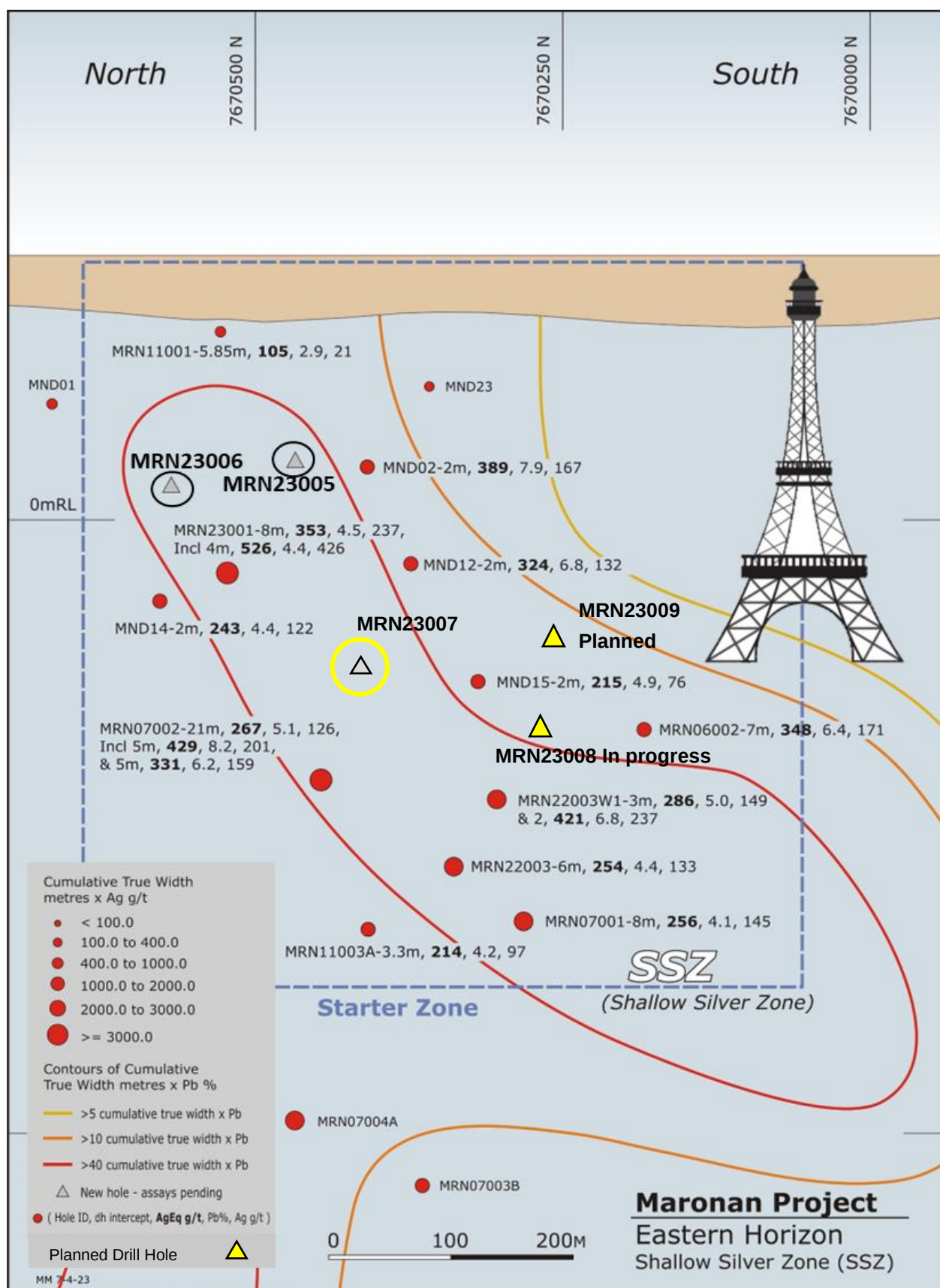
The drill rig has moved to test other shallow targets within the Starter Zone (Figure 2).



[Figure 1] Strongly galena mineralised zone with carbonate gangue from the Shallow Silver Zone along the Eastern Horizon.

Managing Director Richard Carlton said:

“Drilling between the widely spaced historic holes continues to discover thickened zones along the SSZ which is shaping-up as a likely early contributor to any potential future production scenario.”



[Figure 2] Long section of the Shallow Silver Zone (SSZ) on the Eastern Horizon showing MRN23007 and the location of recent drill holes MRN23005 and MRN23006 and planned holes MRN23008 and MRN23009.

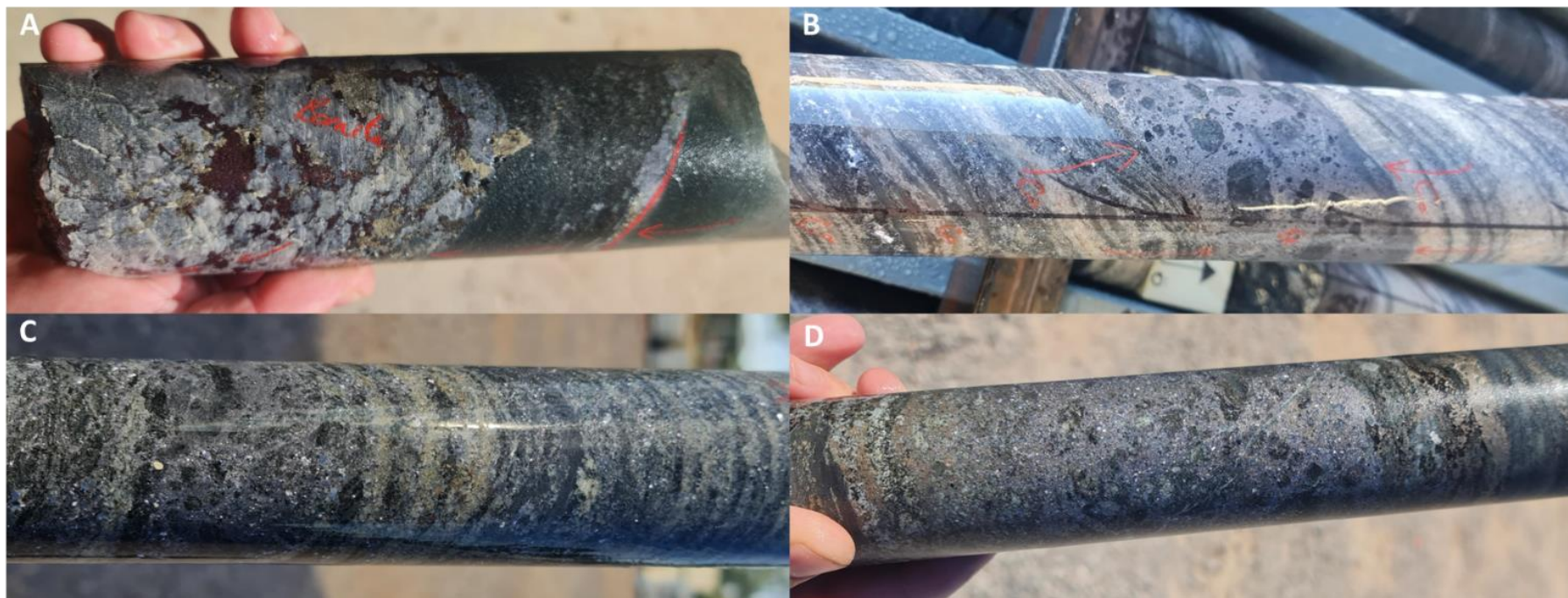
Visual Estimate of Mineralisation

Please note that caution should be taken with respect to interpreting visual results. 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] Visual estimates of mineralisation in MRN23007.

From	To	Min1	%	Min2	%	Comment
98	99	Po	1	Cpy	Trc	Minor fracture-controlled mineralisation
113	114	Po	1			Po in vein
117	118	Po	2	Cpy	Trc	Fracture controlled mineralisation
175	187	Ga	0.3%			Sporadic mm scale galena veins
242	252	Py	Trc	Cpy	Trc	
266	267	Bn	1-3	Py	1-3	Copper-Gold Zone
267	270	Py	3-5	Bn	0.5-1	Copper-Gold Zone
270	271	Bn	1-3	Py	1-3	Copper-Gold Zone
271	275	Py	3-5	Cpy	1-3	Copper-Gold Zone also Bn (0.5-1).
275	283	Py	1-3	Cpy	1-3	Copper-Gold Zone also Ga (1-3).
283	285	Po	5-10	Cpy	0.5-1	Also Ga (0.5-1)
285	289	Ga	1-3	Cpy	0.5-1	
289	294	Ga	5-8			Western Horizon
295	296	Ga	5-10			Western Horizon
297	301	Po	3-5	Py	1-3	Also Cpy (0.5-1)
301	303	Ga	3-5			Western Horizon
312	319	Po	3-5	Cpy	1-3	
339	341	Po	1-3	Cpy	0.5-1	Vein running down core axis
352	359	Po	1-3	Ga	0.5-1	
359	362	Ga	5-10			Eastern Horizon (Shallow Silver Zone)
362	365	Po	5-10	Cpy	0.5-1	Eastern Horizon (Shallow Silver Zone)
365	378	Ga	5-10	Po	3-5	Eastern Horizon (Shallow Silver Zone)
386	387	Ga	3-5	Po	1-3	Eastern Horizon (Shallow Silver Zone)
387	392	Po	1-3			

Abbreviations: Bn – Bornite, Cpy – Chalcopyrite, Ga – Galena; Po – Pyrrhotite, Py – Pyrite, Trc – Trace.



[Figure 3] A: Bornite-pyrite mineralisation in the Copper-Gold Zone (271 – 272m) B: An 10cm band of deformed massive sulphide (mostly galena) in the Western Horizon zone (290 – 291m). C: Strong galena mineralised zone with carbonate gangue from the Eastern Horizon (360 – 361m). D: A zone of massive sulphide (galena-pyrrhotite) in the Eastern Horizon zone (377 – 378m). Drill core diameter for A & B is HQ3 (63.5mm) and for C & D is NQ2 (50.6mm).

[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	ASX Release: 29/05/2023
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
MRN23007	491254	7670402	211	-60	85	450.3	Starter Zone	Expected July 2023
MRN23008	491180	7670270	210	-60	90	In Progress	Starter Zone	

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.	No sampling results are included in this release
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).	MRN23007 – Diamond Drilling. PQ3: 0 – 89.5m; HQ3: 89.5 – 299.4m; NQ2: 299.4 – 450.3
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 excellent. There is some core loss drilling through the transported cover sequence. Otherwise, recovery was close to 100% - For MRN23005: Between 0 – 44.95m (base of transported cover) recoveries averaged around 73%. Below this, recoveries were typically 100%. Drill core recoveries have been recorded for the drill hole. - It is not known at this point in time whether there is a relationship between sample recovery and grade, or whether sample bias has

Criteria	JORC Code explanation	Commentary
		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 readings 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.	Not Applicable
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.	No assays are reported in this release

Criteria	JORC Code explanation	Commentary
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.	Not Applicable
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 collars for MRN23007 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.
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.	- 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. - Drill spacing immediately around MRN23007 is between 100 – 150m - 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

Criteria	JORC Code explanation	Commentary
		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. MRN23007 intersect the modelled mineralisation at a dip of -53 towards 089 (true north). True width is interpreted to be approximately 80% 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.	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.