Exploration Drilling Recommences on the Large Maronan Silver-Lead, Copper-Gold Deposit

Maronan Metals is excited to announce that exploration drilling has recommenced at our Maronan Silver-Lead, Copper-Gold Project. Drilling will focus on growing the Indicated Resource base within the near surface Starter Zone to facilitate the release of advanced mining studies later in the year.

HIGHLIGHTS

- **The Board has approved recommencement of a 7,000 – 10,000m diamond drilling program.**
- **The 2024 program has three key aims:**
    - **Continue growing the Indicated silver-lead resources on the Eastern Horizon following the thickened, high-grade zones down-plunge.**
    - **Infill the high-grade trend identified on the Western Horizon to up-grade local areas of the resource from Inferred to Indicated.**
    - **Drill test shallow extensions to Eastern Horizon silver-lead mineralisation at the southern end of the resource.**
- **We look forward to providing updates on this drilling program over the next quarter.**

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.

Maronan Metals Managing Director Richard Carlton commented:

"Having successfully completed a fundraising it is fantastic to have a rig spinning at Maronan again. While the team have been working hard behind the scenes on the recently reported Resource Review and Metallurgical results – drilling is what allows us to continue moving the project forward towards development. We eagerly await seeing what the drill bit delivers."

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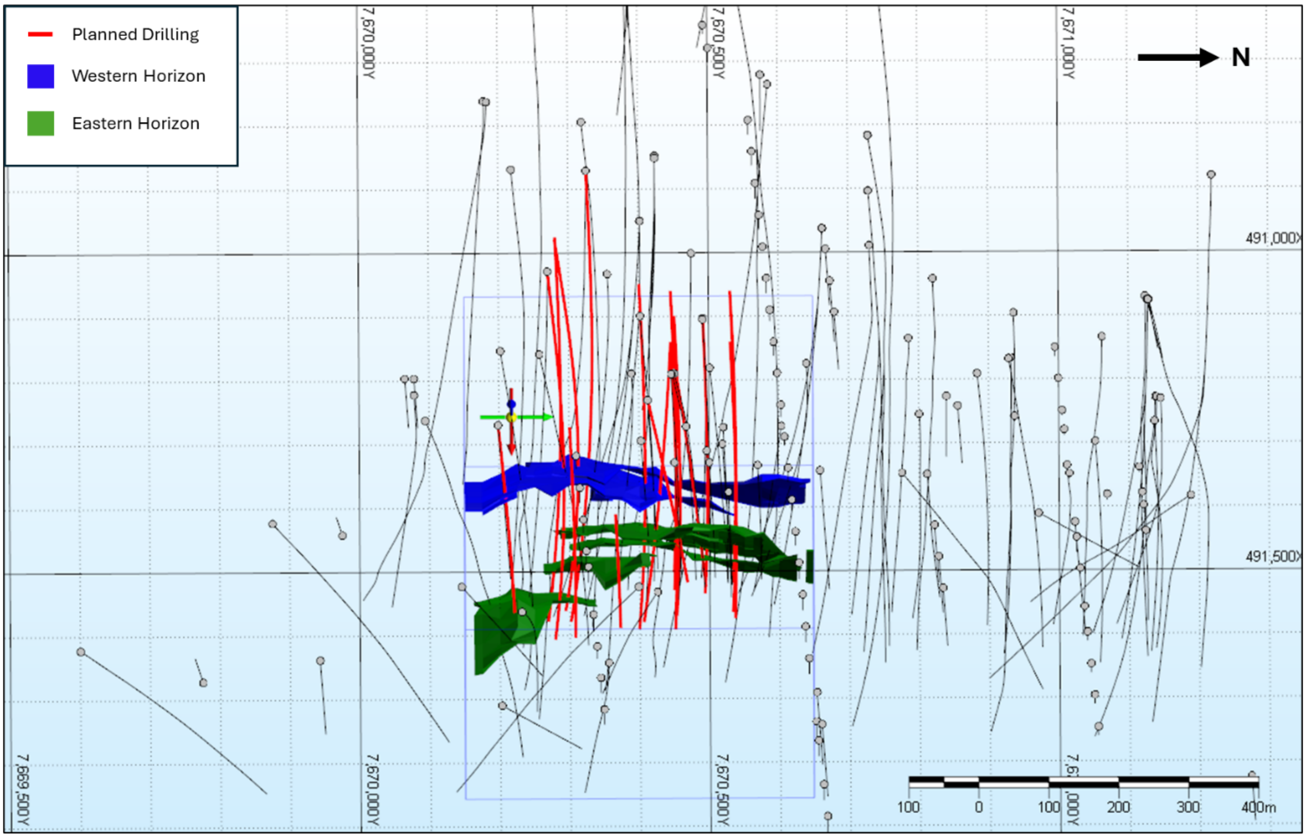

Figure 1. Maronan planned 2024 drilling targeting silver-lead mineralisation within the Starter Zone. 3D image viewed from above facing west displaying planned drilling (red traces) and wireframes of the Eastern (green) and Western (blue) Horizons

-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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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).

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 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 of the Australian Institute of Geoscientists (AIG). 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.