ASX ANNOUNCEMENT
18 February 2025

ASX:MMA

OUTSTANDING SILVER-LEAD METALLURGY RESULTS

- **Metallurgical optimisation test work on the Carbonate-hosted silver-lead ore type has resulted in the production of very high grade silver-lead concentrates with excellent metal recoveries underlining this soft ore's high economic value.**
- **Flotation testwork produced concentrates grading > 74% lead and > 2900 g/t silver with recoveries for lead and silver up to 95% and 91% respectively.**
- **These strong results were achieved using a simple primary grind of 100 um and regrind and cleaning at 23 um, on ore with a head grade of 4.4% lead and 181g/t silver.**
- **Common industry standard and readily available flotation reagents, similar to those used in nearby base metal processing circuits, performed exceptionally well.**
- **Deliterious elements within the final cleaner concentrate are below penalty levels with the exception of minor elevated antimony and fluorine. Successful concentrate leach test work has shown the flourine content can be easily reduced by more than 50% to levels where penalties are unlikely to be incurred.**
- **Further metallurgical samples are being collected for ongoing metallurgical characterisation and detailed process design.**

Maronan Metals (ASX:MMA) Managing Director Richard Carlton commented:

"To be able to return such strong recovery and concentrate grade results is an excellent outcome.

This result is a further confidence builder in our program to better define the mine production parameters and de-risk the Project.

Carbonate hosted silver-lead ore would form a significant proportion of any early production profile."

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Metallurgical Program

This metallurgical test work is the first attempt to optimise flotation extraction performance and concentrate quality. It 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.

A 39kg sub-sample of crushed core rejects from MRN24002 (225.25-247.75 metre interval, Figure 7) was submitted to ALS Burnie to optimise the primary grind size, flotation conditions and concentrate regrind and cleaning parameters. This primary sample had a nominal size of 80% passing 2 mm, and a head grade of 181 g/t Ag and 4.4% Pb.

The optimisation experiments were supervised by an experienced metallurgical consultant and involved a series of primary rougher and secondary cleaner tests at a range of grind sizes with varying additives. In addition, test work was undertaken to establish the ability to leach any fluorine that reports to the concentrate.

Rougher Flotation Tests

Rougher flotation cells are the first stage of a flotation plant's mineral concentration process. They are used to remove gangue from ore and concentrate valuable minerals in a froth.

For the Maronan test ore, the primary grinds were established at P_{80} passing 75 um, 100 um and 130 um ready for rougher flotation programs. Tests were conducted with and without sodium metabisulphite (SMBS) using the collectors A3418A and Sodium Ethyl Xantahte (SEX) additive. The 3418A promoter is a well-known and widely used flotation collector and is an industry standard for its excellent selectivity and efficacy in the processing of complex polymetallic sulfide ores, particularly those containing silver.

Results of the rougher flotation are summarised in Figures 1 to 3. Rougher flotation performance for the lead sulphide mineral is very good with the addition of Sodium Metabisulphite (SMBS) showing little improvement in flotation recoveries. Silver recovery is also very good and is very closely related to the lead flotation recovery (Figure 2 and 3).

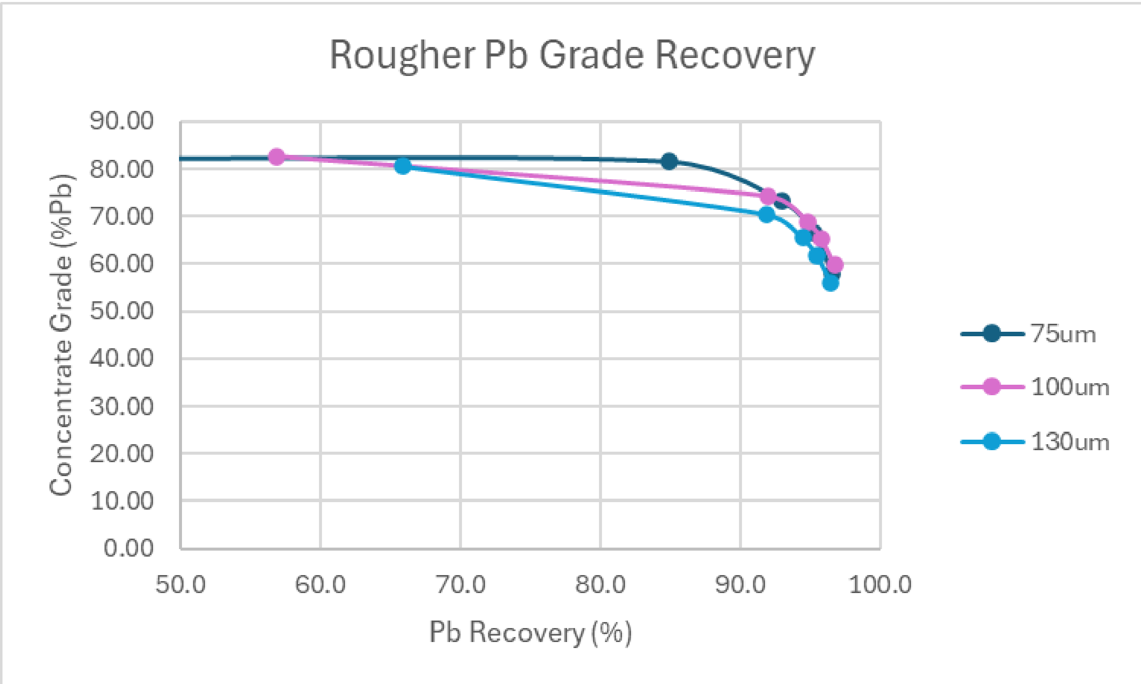

Figure 1: Maronan Carbonate-hosted silver-lead ore, rougher grade recovery curves at a range of grind size fractions.

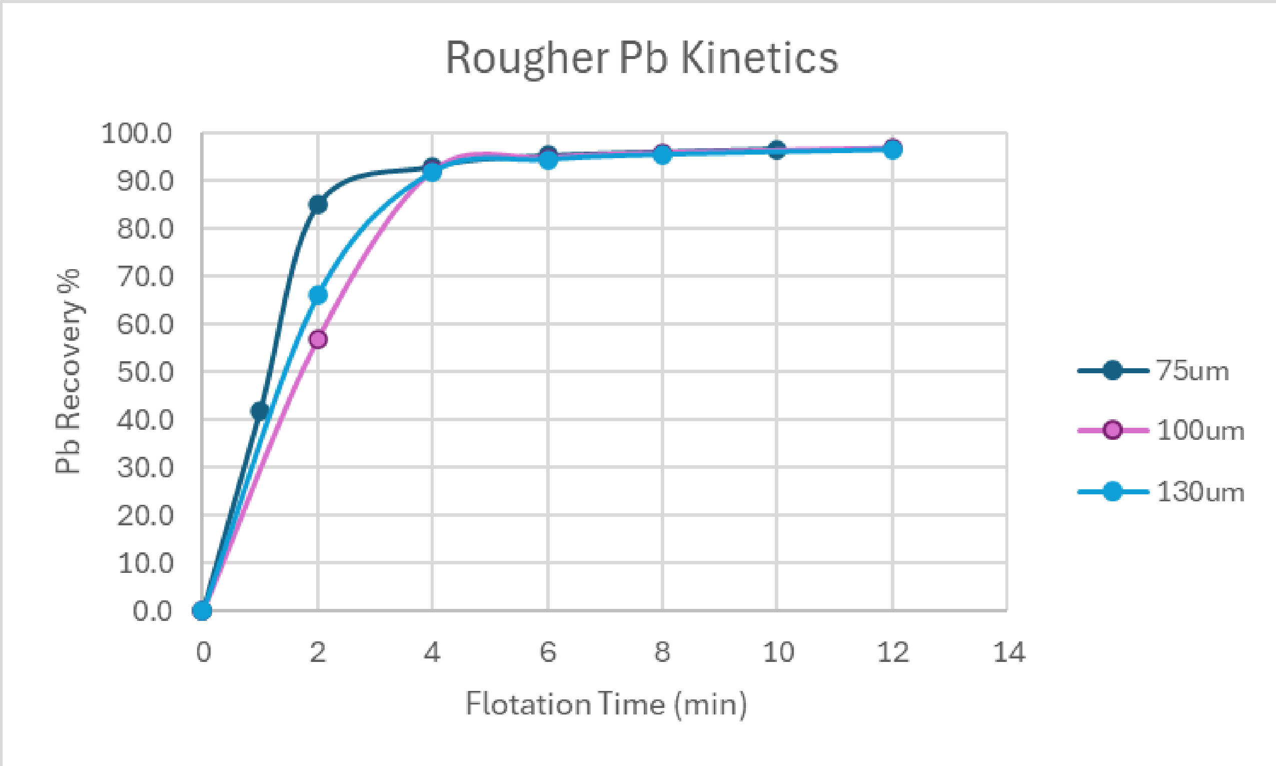

Figure 2: Maronan Carbonate-hosted silver-lead ore, rougher lead recovery with time for a range of grind size factions.

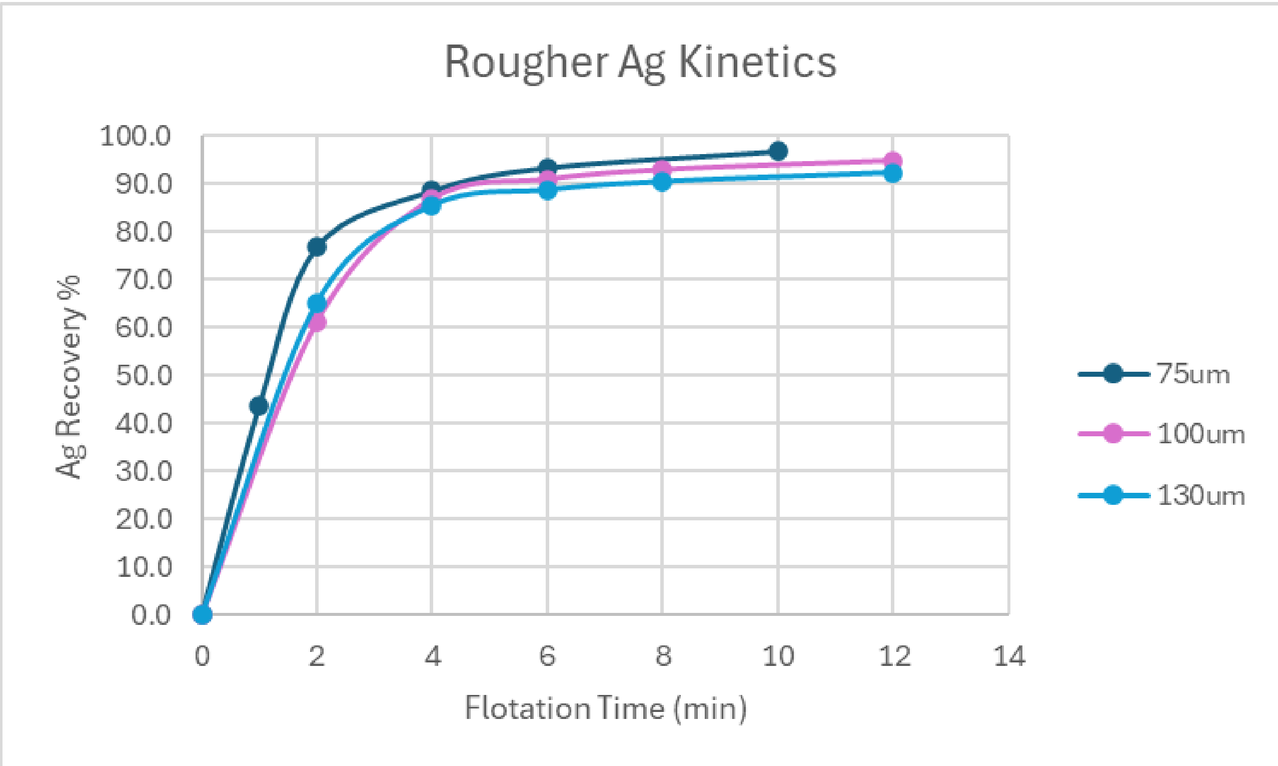

Figure 3: Maronan Carbonate-hosted silver-leadr ore, rougher silver recovery with time for a range of grind size factions.

Cleaner Flotation Test Results

These tests evalute the potential to improve the quality of the rougher concentrate using a second stage cleaner flotation circuit in the mill design.

Two stage dilution cleaner tests were conducted using 100 g/t SMBS with small 3418A and SEX additions to the first cleaner at a 1:2 ratio. For these tests:

- the 75um grind test was not reground,
- the initial P_{80} 100 and 130um tests used a light rougher regrind of P_{80} 40 um (from ~58 um), and
- a final P_{80} 100 um test was conducted with a P_{80} 23 um regrind.

Results from the 75 um cleaner test did not significantly improve the grade recovery curve from the original rougher. This is likely due to the high cleaner density reducing the dilution cleaning efficiency as shown in Figure 4.

Results from the P_{80} 100 um and 130 um primary grind with P_{80} 40 um re-grind cleaner and re-cleaner tests show a small improvement in concentrate grade (Figure 5). However, a relatively high cleaning density appears to have reduced the dilution cleaning efficiency.

The final P_{80} 100/23 um regrind recleaner test, conducted at a low cleaner density, shows the combined benefit of a finer regrind and good dilution cleaning efficiency to improve the upgrade ratio and maintain a high cleaner stage recovery (Figure 5).

A summary of open circuit cleaner and recleaner concentrate performance is presented in Table 1.

Overall, the cleaner upgrade performance appears somewhat limited due to the very clean and high grade rougher concentrates produced. Ongoing testwork will continue to evaluate the optimal processing flowsheet to match all ore types.

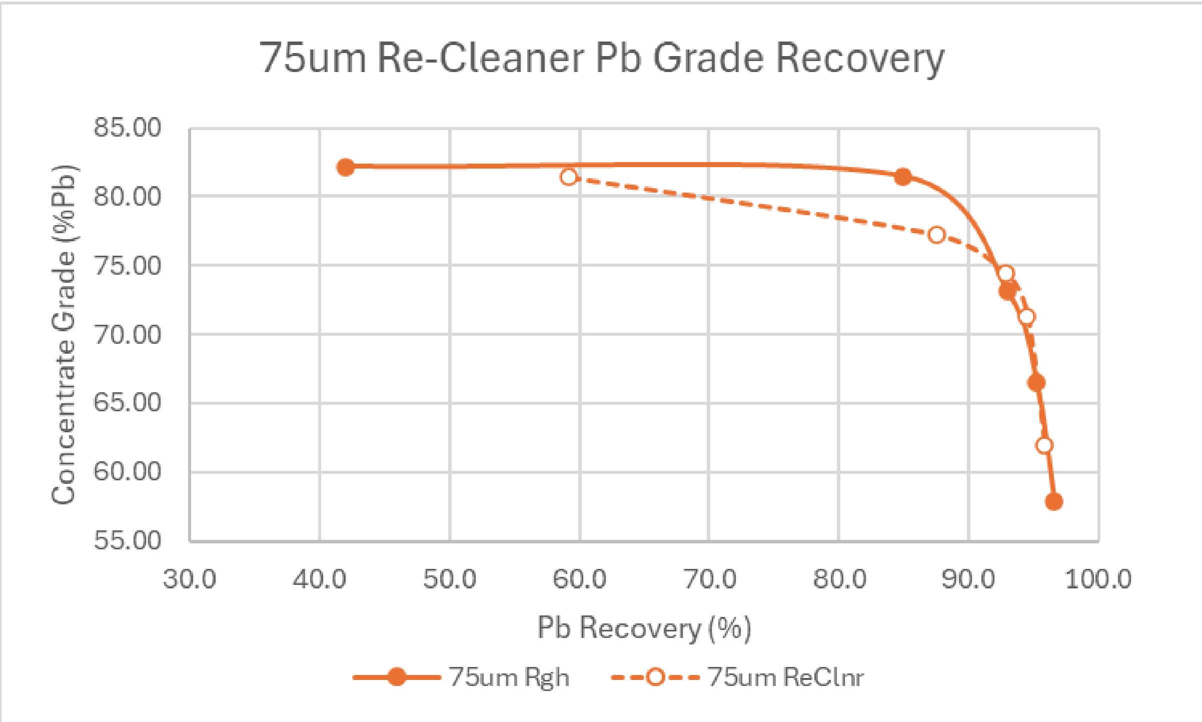

Figure 4: Maronan Carbonate-hosted silver-lead ore, grade recovery curves comparing 75um rougher vs re-cleaner test.

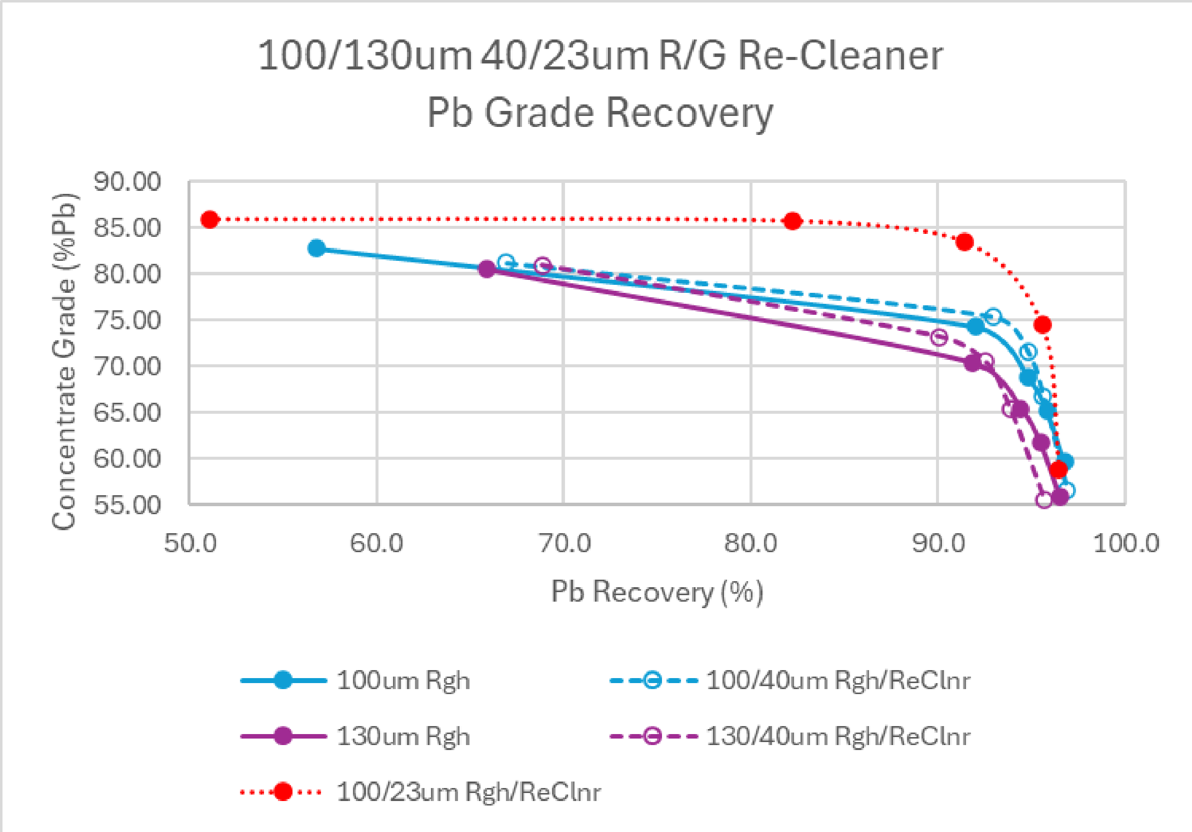

Figure 5: Maronan Carbonate-hosted silver-lead ore, grade recovery curves comparing simple 100 um and 130 um rougher flotation tests with P_{80} 100/23um and 100/40um and 130/40 R/G re-cleaner tests.

Table 1: Maronan Carbonate-hosted silver-lead ore, flotation performance (Test T09)

			Cleaner 1 Concentrate				Cleaner 2 Concentrate			
Primary	Regrind	Clnr	Grade		Recovery		Grade		Recovery	
Grind		Density	Pb	Ag	Pb	Ag	Pb	Ag	Pb	Ag
P80 um	P80 um	%w/w	%	ppm	%	%	%	ppm	%	%
75	-	24	71.3	2814	94.5	91.0	74.4	2937	92.8	89.4
100	40	24	66.8	2620	95.6	92.5	71.6	2793	94.8	91.2
130	40	24	65.4	2685	93.9	90.2	70.5	2885	92.5	88.7
100	23	11	74.5	2906	95.5	91.8	83.5	3327	91.4	89.7

Cleaner Concentrate Assays

Assays on the final concentrate product show deliterious elements are below penalty levels with the exception of minor antimony and fluorine that may have the potential to incur small charges. A summary of the comprehensive concentrate assays is included below as Table 2.

Fluoride leaching is a method used at other operations in the Mount Isa district to manage fluorine in concentrates. A 4kg flotation test was conducted at P_{80} 100um primary grind and 23um regrind conditions with only one cleaning stage to produce a target lead concentrate grade of 74% lead at 95% recovery, and sufficient concentrate to perform a fluoride leach test using the following leach conditions:

- 0.7 mol Al : mol F as $Al2(SO4)3$
- pH 3.2 using $H2SO4$
- 55oC Temperature
- Timed samples at 4, 8 & 24 hours.

The initial fluorine head assay of the concentrate using the titration method measured 1200ppm. The leach test showed fast fluorine removal with 63% extraction after4 hours, reducing to 56% at the end of the 24hr leach test period (Figure 6). Importantly, the concentrate flourine levels after leaching were below common industry penalty thresholds.

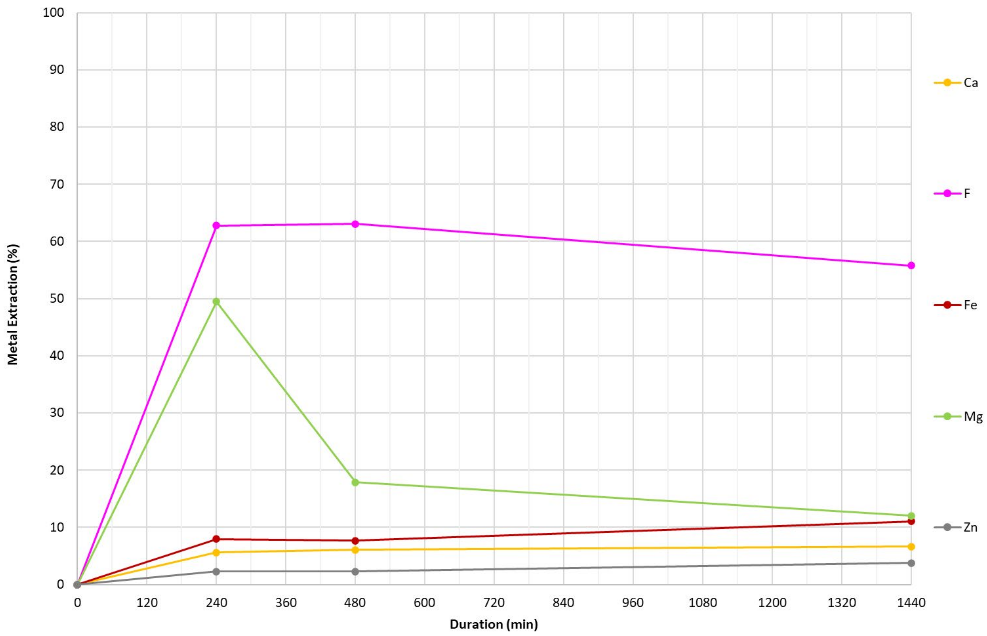

Figure 6 Fluorine leach extraction curves.

Table 2 Maronan Carbonate-hosted silver-lead ore cleaner concentrate assays analysis (before fluorine leach)

T10 Pb Cl1 Conc Comprehensive Analyses							
Method	Analyte	unit	Value	Method	Analyte	unit	Value
Au-AA27	**Au**	ppm	0.96	ME-MS61	Ni	ppm	20.3
ME-MS61	Ag	ppm	>100	ME-MS61	P	ppm	1770
ME-MS61	Al	%	0.22	ME-MS61	Pb	ppm	>10000
ME-MS61	As	ppm	20.7	ME-MS61	Rb	ppm	7.4
ME-MS61	Ba	ppm	150	ME-MS61	Re	ppm	0.003
ME-MS61	Be	ppm	0.4	ME-MS61	S	%	>10.0
ME-MS61	Bi	ppm	12.45	ME-MS61	Sb	ppm	2220
ME-MS61	Ca	%	1.81	ME-MS61	Sc	ppm	0.5
ME-MS61	Cd	ppm	23.5	ME-MS61	Se	ppm	31
ME-MS61	Ce	ppm	9.52	ME-MS61	Sn	ppm	2.3
ME-MS61	Co	ppm	40.8	ME-MS61	Sr	ppm	15.6
ME-MS61	Cr	ppm	27	ME-MS61	Ta	ppm	<0.05
ME-MS61	Cs	ppm	0.61	ME-MS61	Te	ppm	0.77
ME-MS61	Cu	ppm	2990	ME-MS61	Th	ppm	1.12
ME-MS61	Fe	%	3.25	ME-MS61	Ti	%	0.013
ME-MS61	Ga	ppm	1.2	ME-MS61	Tl	ppm	1.9
ME-MS61	Ge	ppm	0.11	ME-MS61	U	ppm	14
ME-MS61	Hf	ppm	0.2	ME-MS61	V	ppm	77
Hg-MS42	Hg	ppm	2.94	ME-MS61	W	ppm	1.4
ME-MS61	In	ppm	4.25	ME-MS61	Y	ppm	1.9
ME-MS61	K	%	0.1	ME-MS61	Zn	ppm	1085
ME-MS61	La	ppm	8.5	ME-MS61	Zr	ppm	7.4
ME-MS61	Li	ppm	0.5	Ag-OG62	Ag	ppm	>1500
ME-MS61	Mg	%	0.03	Pb-OG62	Pb	%	>20.0
ME-MS61	Mn	ppm	13600	F-ELE81a	F	ppm	1120
ME-MS61	Mo	ppm	35.1	Ag-OG62h	Ag	ppm	2870
ME-MS61	Na	%	0.01	Pb-OG62h	Pb	%	73.8
ME-MS61	Nb	ppm	0.5	ME-XRF15b	F	%	0.2

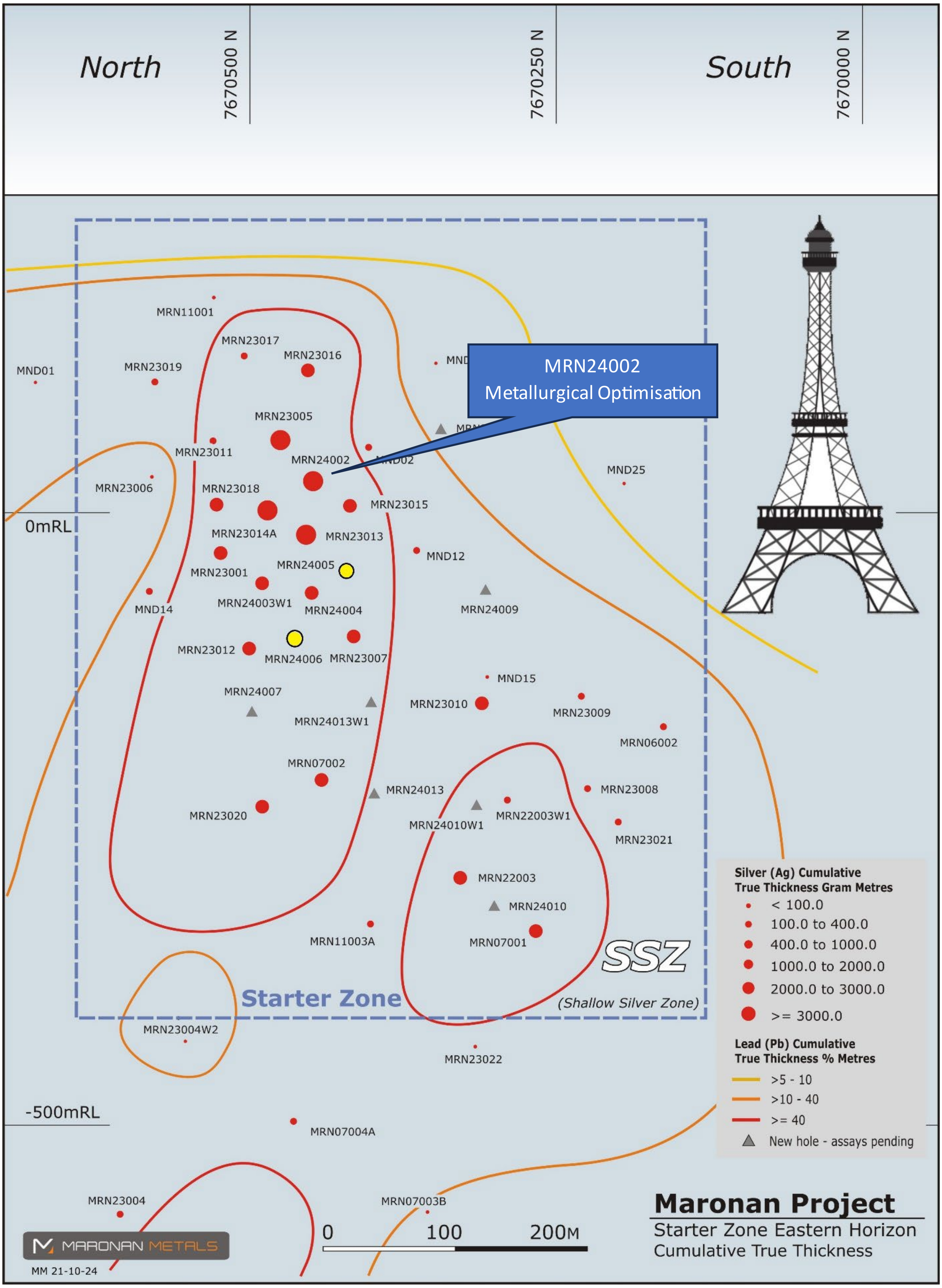

Figure 7: Eastern Horizon long section showing MRN24005, and MRN24006. Drill holes completed in 2024 that are awaiting assay results are shown as grey triangles. MRN24002 relevant to this report is highlighted.

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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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.

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. • The coarse residue material produced during sample preparation was retained, and then dispatched to ALS Metallurgy in Burnie, Tasmania for the teswork reported 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).*	• 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

		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.*	• Not Applicable to this report

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.*	• Not Applicable to this report
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.*	• 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.
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.*	• 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. • Continuity of the lead and silver mineralisation appears to have a steep trend, 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). • Modelled zones of mineralisation at the Maronan Project strike approximately 010 and dip ~ 70W.
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.*	• Not Applicable

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.*	• Collar details for MRN24002 are: 491376.63mE; 7670412.348mN; 211.63RL; Depth 306.9m • Drill Hole Collar: Dip -55.36, Azimuth 69.3 • Full Drill intercepts for MRN24002 were reported to the ASX on 7 August 2024 • Coarse reject samples from samples in the interval between 225.25-247.75 metre interval were used to create the metallurgical test sample by consultant metallurgist Kevin Reynolds
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*	• Not Applicable to this report

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.*	
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. • True widths for MRN24002 are estimated to be approximately 85% of the downhole width.
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.*	• Assay results for MRN24002 have previously been reported to the ASX on 7 August 2024.
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.*	• Not Applicable to this report
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.*	• This report summarises Metallurgical Testwork conducted by Maronan Metal on Silver-Lead ore from drill hole MRN24002. The samples were selected to represent Carbonate style Silver-Lead mineralisation from the Eastern Horizon (East 40 domain) from within the Starter Zone area . • The samples are comprised of Coarse Reject Material from the primary samples submitted for routine assay. • The testwork was completed by ALS Metallurgy, at the Burnie (Tasmania) Laboratory. Maronan Metals engaged Kevin Reynolds, an experienced floatation metallurgist, to supervise the testwork. • The job was completed as job A26236. • Results from the testwork are reported in the text of this report. • Specific Gravity measurements have been collected for waste and ore materials at the Maronan Project.

Criteria	JORC Code explanation	Commentary
		• Carbonate Ag-Pb ore averages around 2.9 – 3.1 gm/cm3. • Pyroxene Ag-Pb ore averages 3.7-3.9 gm/cm3
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 is advancing plans to continue exploring the Maronan Project through surface drilling, and potentially development of an underground exporation decline. • 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.