

ASX ANNOUNCEMENT
FRIDAY, 29 APRIL 2022

MARONAN METALS COMMENCES TRADING ON ASX

- Maronan Metals shares to commence trading on the Australian Securities Exchange under the code MMA at 10.30am (AEST) today.
- Maronan Metals is a spin-out of Red Metal Limited's 100% owned Maronan Project – an advanced exploration play targeting copper-gold and silver-lead mineralisation in the proven Mount Isa terrain of Northwest Queensland.
- The Initial Public Offer (IPO) allows Maronan Metals to build on the existing JORC (2012) Inferred Resource by rapidly advancing exploration testing for improved grades, widths and extensions of copper-gold and silver-lead mineralisation.
- A review of all data, including remodelling of the deposit, is underway and will inform a major drilling program that is planned to commence in the early September quarter 2022.

Maronan Metals Limited (ASX: MMA) ("Maronan Metals" or "the Company"), a new Australian specific-project focused explorer, advises that it commences trading on the Australian Securities Exchange (ASX) at 10.30am AEST today, following the successful completion of the oversubscribed \$15.0 million IPO.

The formation of Maronan Metals is the result of Red Metal Limited (ASX: RDM) spinning out its Maronan Project – an advanced exploration play in the proven Mount Isa terrain of Northwest Queensland (Figure 1).

The Maronan Project already boasts substantial resources of lead-silver and copper-gold (refer to the prospectus issued by the Company dated 21 February 2022) and is one of Australia's larger undeveloped base and precious metal deposits with mineralisation to within 40 metres of surface. Several significant base and precious metal deposits occur with 150km of the Maronan Project including the "Tier 1" Mt Isa and Cannington operations and the large Ernest Henry mine.

The Maronan Project has significant exploration upside with demonstrated scope for wide, higher-grade zones of lead-silver and copper-gold. In addition, there is potential for shallow, supergene-enriched, copper-gold as high value chalcocite and hinge zone plays for thickened and enriched silver-lead zones. Deeper extensions of both mineralisation styles offer scope for separate "Tier 1" plays.

The Company has commenced detailed remodelling of the deposit, including the review of all previous drilling and datasets in preparation for the commencement of Maronan Metals maiden drill program which is planned to commence early in the September 2022 quarter.

Maronan Metals Managing Director Richard Carlton said:

"Maronan Metals is excited by the opportunity to build on the excellent work Red Metal has undertaken to date in this highly prospective region of Queensland. With several Tier 1 deposits within 150km of the Maronan Project and an existing JORC Inferred resource, it provides an excellent platform for our well-funded exploration program.

Funding secured through our strongly supported IPO provides us an excellent opportunity to target early additions to the existing resources

We have put together a small but focused Board, with many years of collective experience in the resources industry including Mt Gibson Iron director Simon Bird as Chairman and Red Metal's MD Rob Rutherford as Non-Executive Technical Director.

On behalf of the Maronan Metals Board, I wish to thank all of those involved in the successful spin-out from Red Metal and IPO, especially our Lead Manager Veritas Securities Limited. We welcome all shareholders onto our register and look forward to a bright future."

This announcement was authorised by the Board of Maronan Metals Limited. For more information, please contact: richard.carlton@maronanmetals.com.au.

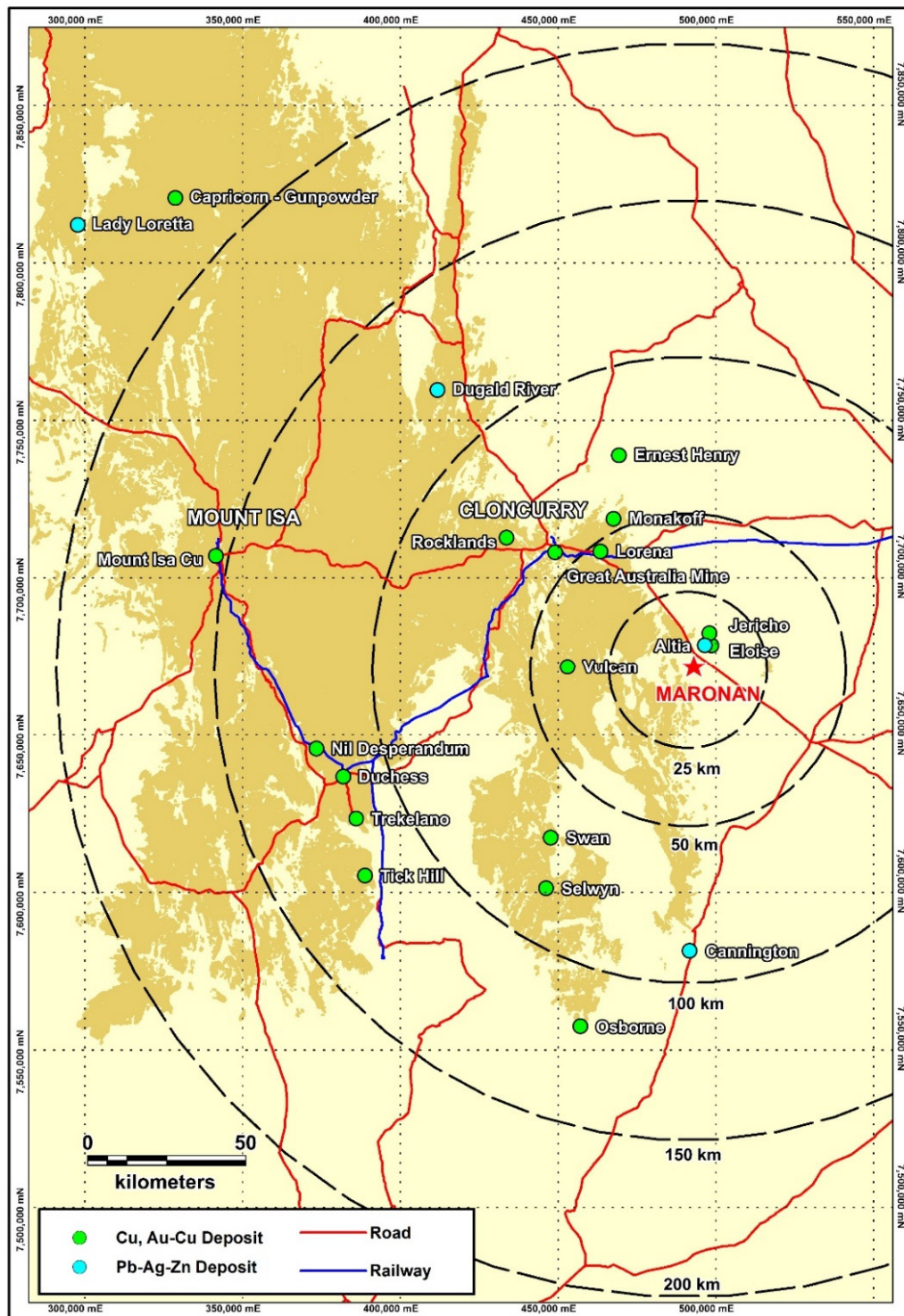
A handwritten signature in black ink, reading 'R.A. Carlton'.

Richard Carlton, Managing Director

A handwritten signature in black ink, reading 'Simon Bird'.

Simon Bird, Chairman

The information in this news release that relates to estimates of Mineral Resources for the Maronan Project was previously reported by the Company in compliance with JORC 2012 in the prospectus dated 21 February 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



[Figure 1] Maronan Project: Location relative to known mines and advanced projects in the Mount Isa Inlier