



SEPTEMBER 2024 QUARTERLY REPORT

HIGHLIGHTS

- Assay results from MRN24002, MRN24003, MRN24003W1 and MRN24004 confirm the thickness and continuity of wide zones of strong silver-lead mineralisation growing our confidence in the Maronan resource model.

- Standout silver-lead intercepts include:

MRN24002

- 23.32 metres at 5.0% lead, 175g/t silver (310 g/t Silver Equivalent), including
 - 12.57 metres at 5.5% lead, 277g/t silver (412g/t Silver Equivalent), including
 - 2.57 metres at 11.1% lead, 702g/t silver (960g/t Silver Equivalent), including
 - 0.71 metres at 22.1% lead, 1520g/t silver (2021g/t Silver Equivalent).

MRN24003

- 17.1 metres at 3.6% lead, 103g/t silver (202 g/t Silver Equivalent.), including
 - 7.11 metres at 5.4% lead, 197g/t silver (343g/t Silver Equivalent.).

MRN24003W1

- 15.37 metres at 3.7% lead, 105g/t silver (207 g/t Silver Equivalent), including
 - 6.37 metres at 5.0% lead, 199g/t silver (333 g/t Silver Equivalent).

MRN24004

- 15.85 metres at 4.1% lead, 111g/t silver (224 g/t Silver Equivalent), including
 - 4.12 metres at 6.1% lead, 268g/t silver (429 g/t Silver Equivalent).
- The “Bonanza” 1520g/t silver intercept in MRN24002 is the highest grade silver assay recorded on the Maronan project to date and correlates with other very high-silver, footwall intercepts in nearby holes.
- Advanced mine scenario modelling has been initiated while geotechnical and mine development studies to fast track the permitting of a mineral development licence on Maronan are underway.
- Stakeholder engagement with the Maronan Station landowner, native title party, local councils, government and regulatory agencies continues.

ACTIVITIES REPORT

This quarter, Maronan Metals Ltd (ASX: MMA) (Maronan or the Company) announced the first assay results for the 2024 drilling campaign which commenced in June 2024 following the successful \$9M fundraising in May (ASX: MMA 7 August 24 and 25 September 2024). Advanced mine scenario modelling has been initiated and geotechnical and mineral development licence permitting studies are underway.

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 MRN24002, MRN24003, MRN24003W1 and MRN24004 confirm the thickness and continuity of wide zones of strong silver with lead mineralisation building our confidence in the Maronan resource model (Figures 4, 5 and 6).

2024 Drilling Program

The planned 7,000 – 10,000 metre diamond drilling program is 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 released on the ASX (Figure 1).

By the end of the Quarter 5,914 metres drilling had been completed across twelve holes. Four drill holes have had results reported (ASX:MMA 7 August and ASX:MMA 25 September 2024) while assays on the remaining eight drill holes are pending detailed logging and sampling. Summaries of the four completed holes are discussed below.

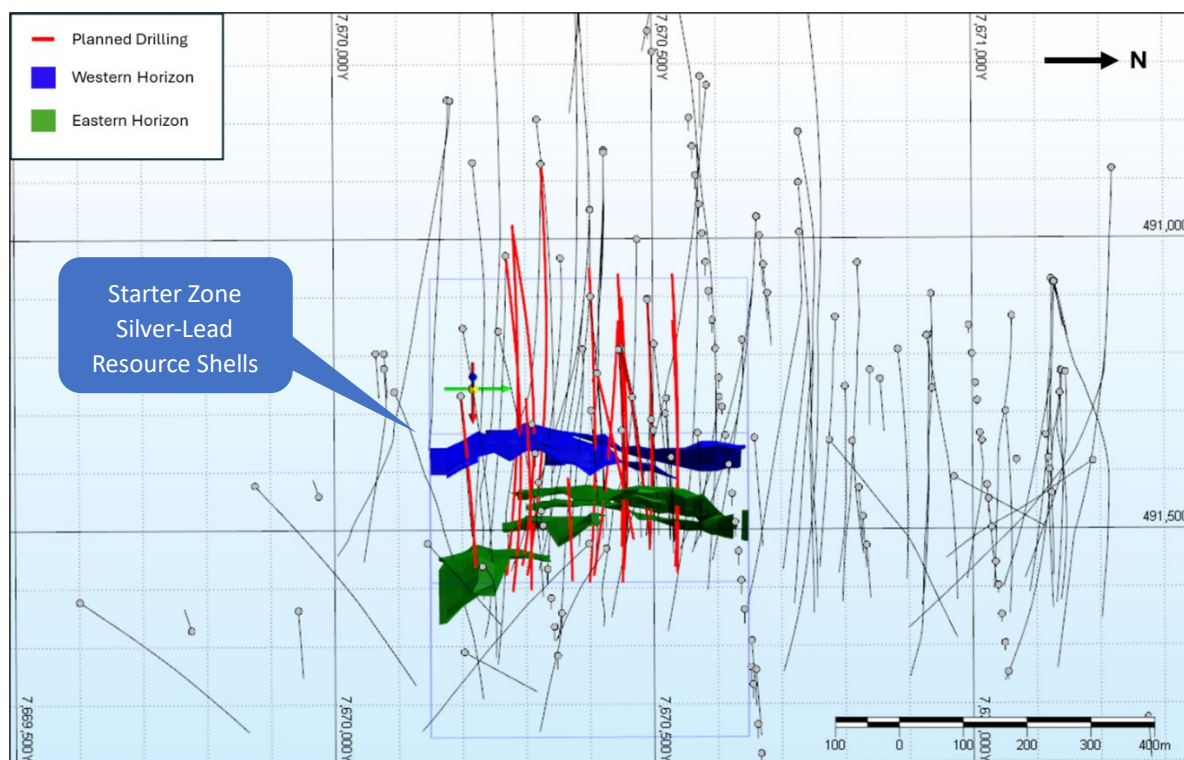


Figure 1. Maronan planned 2024 drilling targeting silver-lead mineralisation within the Starter Zone. 3D image viewed from above facing west displaying planned drilling (red traces) and wireframes of the Eastern (green) and Western (blue) Horizons.

MRN24002

Drill hole MRN24002 was designed to infill a section in the upper part of the Starter Zone where the resource model required additional data to improve the estimate quality (Figure 3 and Figure 4). This hole intersected a broad intercept of ore-grade silver-lead mineralisation including a narrow interval of very high grade silver and lead along the footwall. Standout intercepts include:

- 23.32 metres at 5.0% lead, 175g/t silver (310 g/t Silver Equivalent), including
 - 12.57 metres at 5.5% lead, 277g/t silver (412g/t Silver Equivalent) including
 - 2.57 metres at 11.1% lead, 702g/t silver (960g/t Silver equivalent) including
 - 0.71 metres at 22.1% lead, 1520g/t silver (2021g/t Silver Equivalent).

The "Bonanza" 1520g/t silver intercept (Figure 2) is the highest grade silver assay recorded on the Maronian project to date and correlates with other very high-silver, footwall intercepts in nearby holes (Figure 4).

Viewed on long section, the thicker Eastern Horizon panel is interpreted to have a strike length of at least 150 metres and a down-plunge extent of nearly 300 metres from MRN23016 where it remains open (Figure 3). The thickened zone also remains open up-plunge closer to surface and exploration potential for parallel thickened zones towards the south remains to be tested.

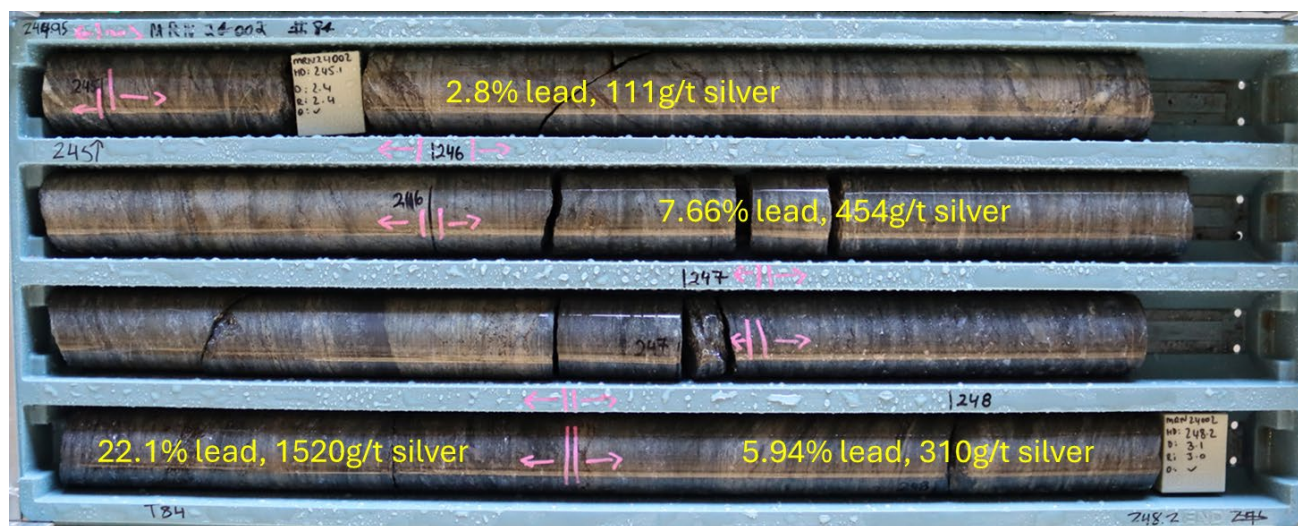


Figure 2: Maronian MRN24002 - very high grade "bonanza" silver with lead on the Eastern Horizon

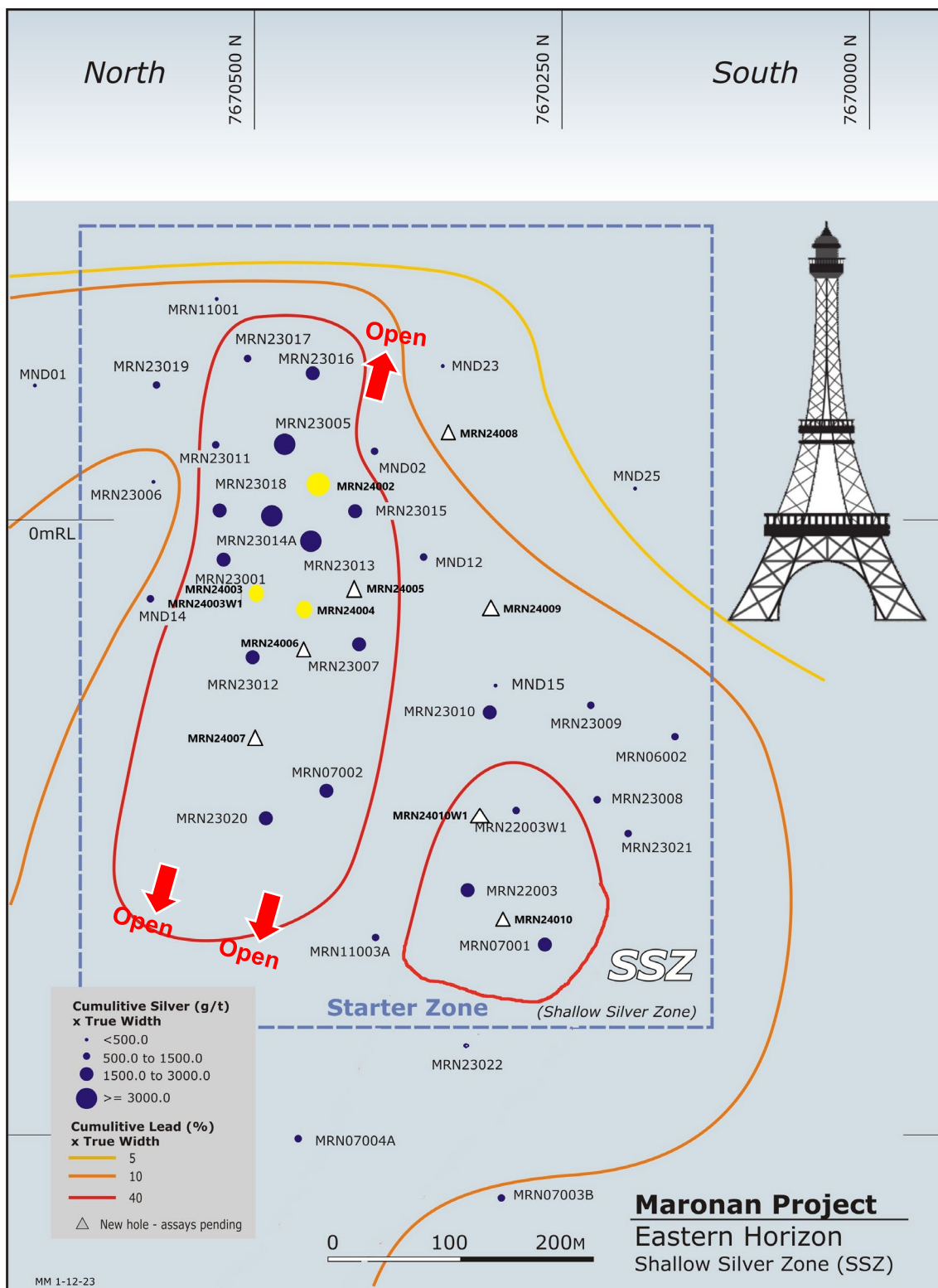


Figure 3: Eastern Horizon long section showing MRN24002, MRN24003, MRN24003W1 and MRN24004 and planned 2024 drill holes (grey triangles) highlighting strong geological and grade continuity of the silver rich Eastern Horizon and its steep plunge.

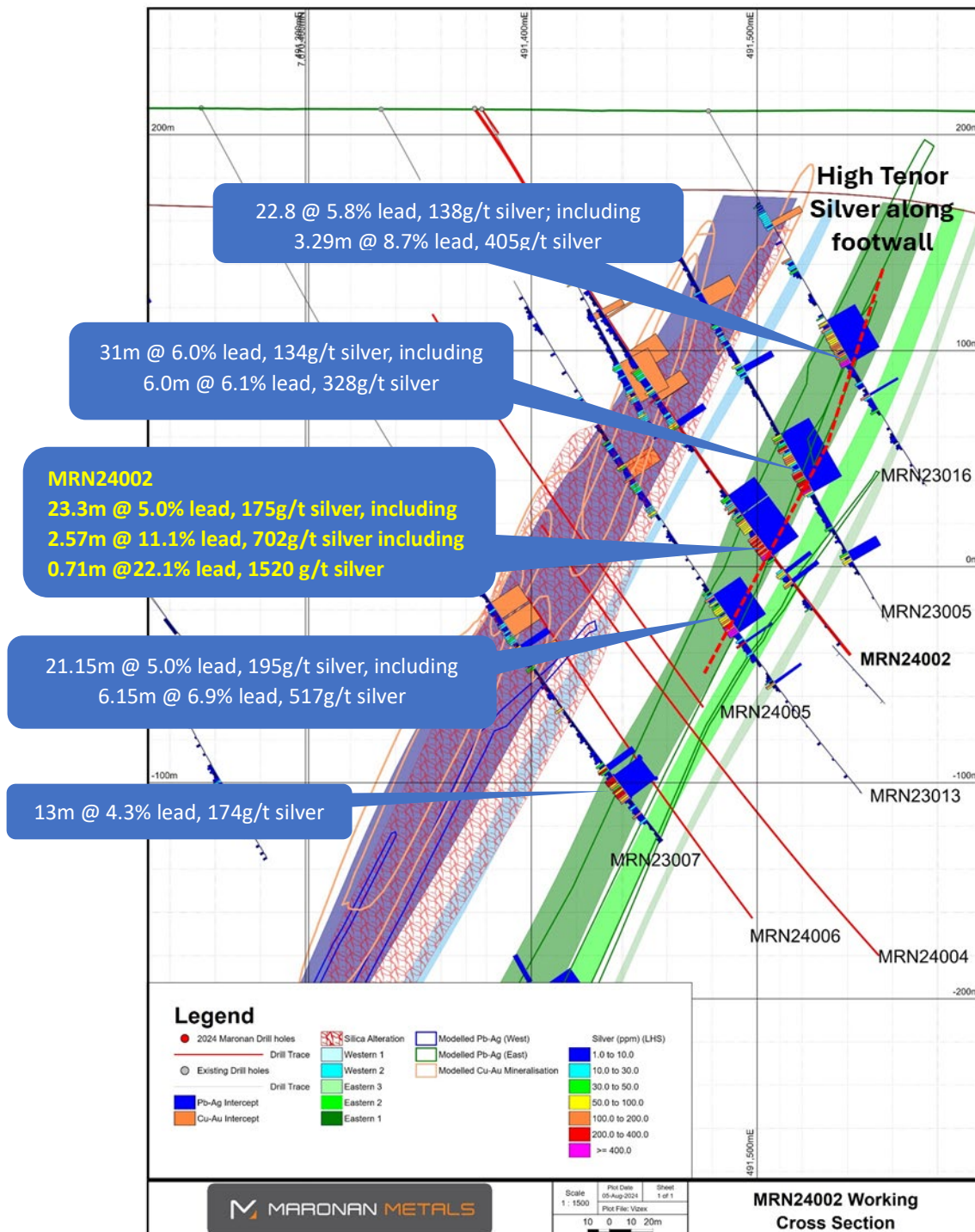


Figure 4: Working cross section showing MRN24002 and highlighting strong geological and grade continuity of the Eastern Horizon within the shallow Starter Zone, with high Silver on the footwall position

MRN24003

This hole intersected a broad intercept of ore-grade silver with lead mineralisation including a good width of very high-grade silver and lead along the footwall:

- 17.1 metres at 3.6% lead, 103g/t silver (202 g/t Silver Equivalent), including
 - **7.11 metres at 5.4% lead, 197g/t silver (343g/t Silver Equivalent)**

The bedded carbonate-lead sulphide ore type in MRN24003 shows strong continuity of thickness and grade between holes including the enriched footwall zone (Figure 5). Results confirm the steep plunge control of the thickened zones (Figure 3) further supporting the 2024 resource model.

MRN24003W1

MRN24003W1 stayed within about 5 metres of MRN24003, effectively providing a useful twin-hole. Significant silver-lead intercepts include:

- 15.37 metres at 3.7% lead, 105g/t silver (207 g/t Silver Equivalent), including
 - **6.37 metres at 5.0% lead, 199g/t silver (333g/t Silver Equivalent).**

The consistency in width and grade of mineralisation between MRN24003 and MRN24003W1 shows good short-range repeatability at Maronan which is essential for successful mine development.

MRN24004

Drill hole MRN24004 was drilled approximately 30 metres south of MRN24003/3W1 (Figure 3) and also intersected a wide intercept of ore-grade silver with lead mineralisation including a high-grade footwall interval (Figure 6).

MRN24004 is one of a number of holes selected for geotechnical rock property strength testing and was extended well into the footwall to test rock competence of possible decline access development. Assay results released in this hole exclude the geotechnical sample sites and include :

- 15.85 metres at 4.1% lead, 111g/t silver * (224 g/t Silver Equivalent) including:
 - 2.5 metres at 6.8% lead, 156g/t silver (314 g/t Silver Equivalent), and
 - **4.12 metres at 6.1% lead, 268g/t silver (400 g/t Silver Equivalent).**

*Two geotechnical samples occur within the 15.85 metre interval that await assaying. These intervals were assumed to have 0% lead and 0g/t silver for the above intercept calculation.

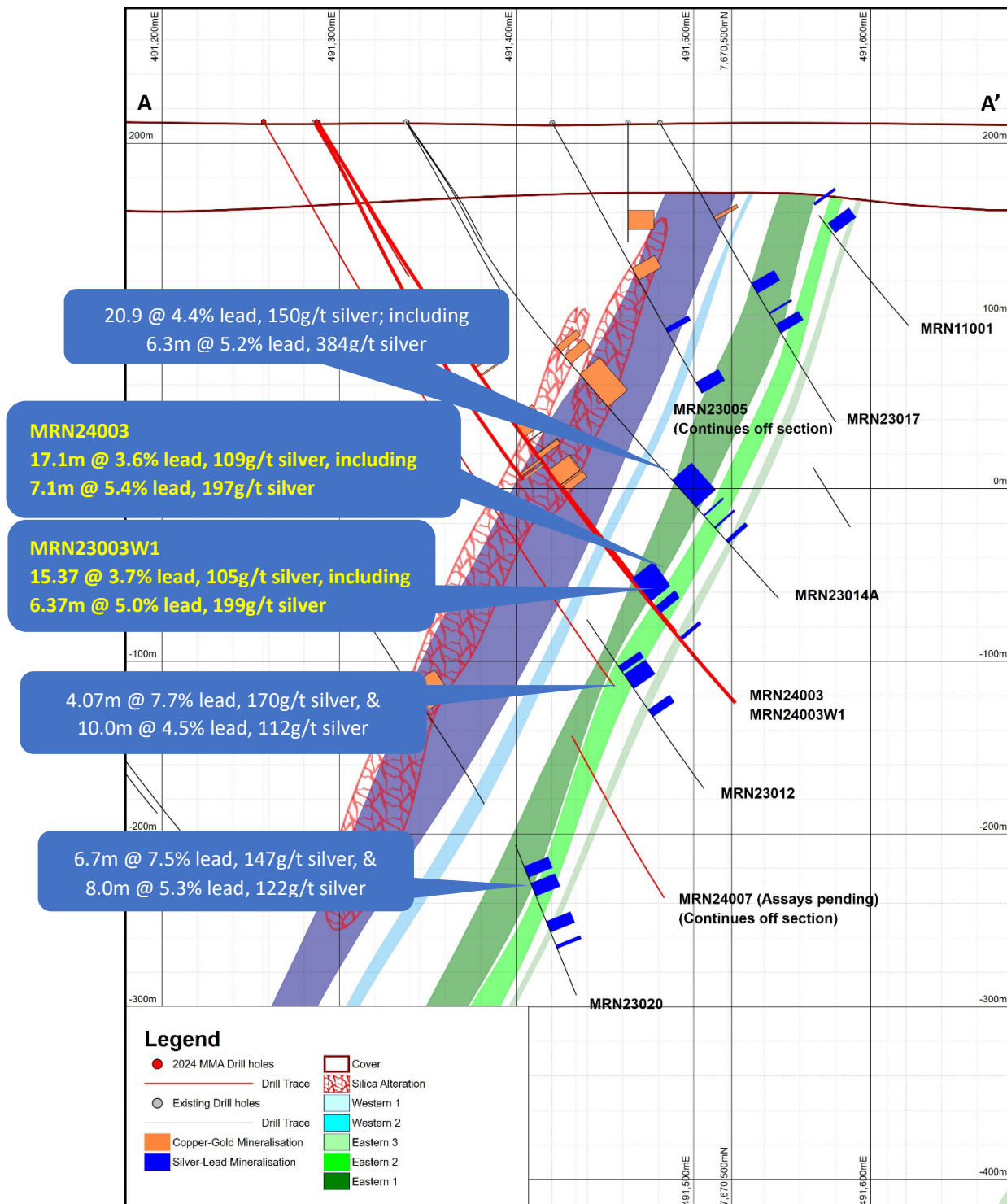


Figure 5: Working cross section showing MRN24003 and MRN24003W1 and highlighting strong geological and grade continuity of the Eastern Horizon within the shallow Starter Zone. Refer to Figure 5 for location of this Cross Section (A – A')

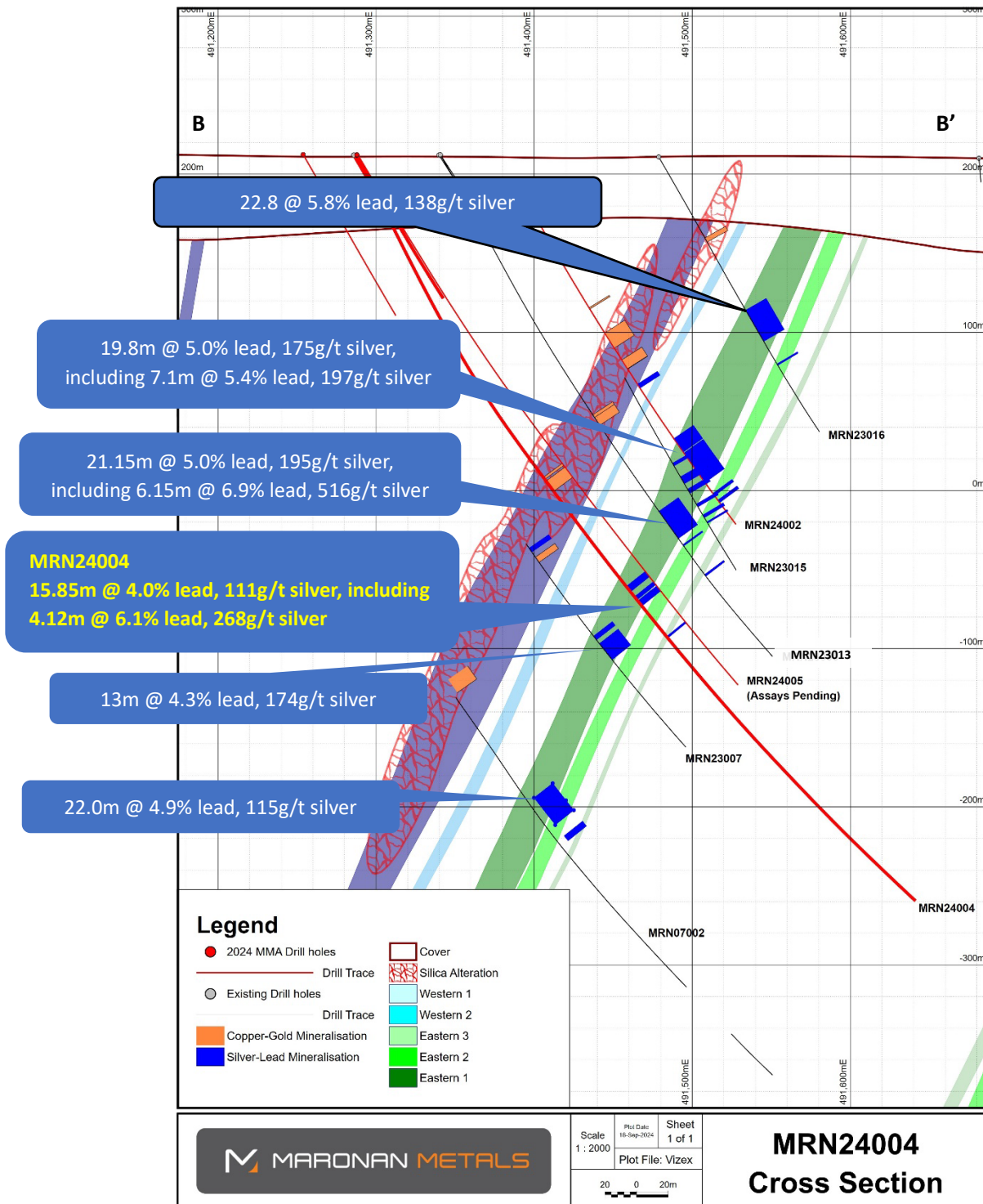


Figure 6: Working cross section showing MRN24004 highlighting strong geological and grade continuity of the Eastern Horizon within the shallow Starter Zone. Refer to Figure 7 for location of this Cross Section (B – B')

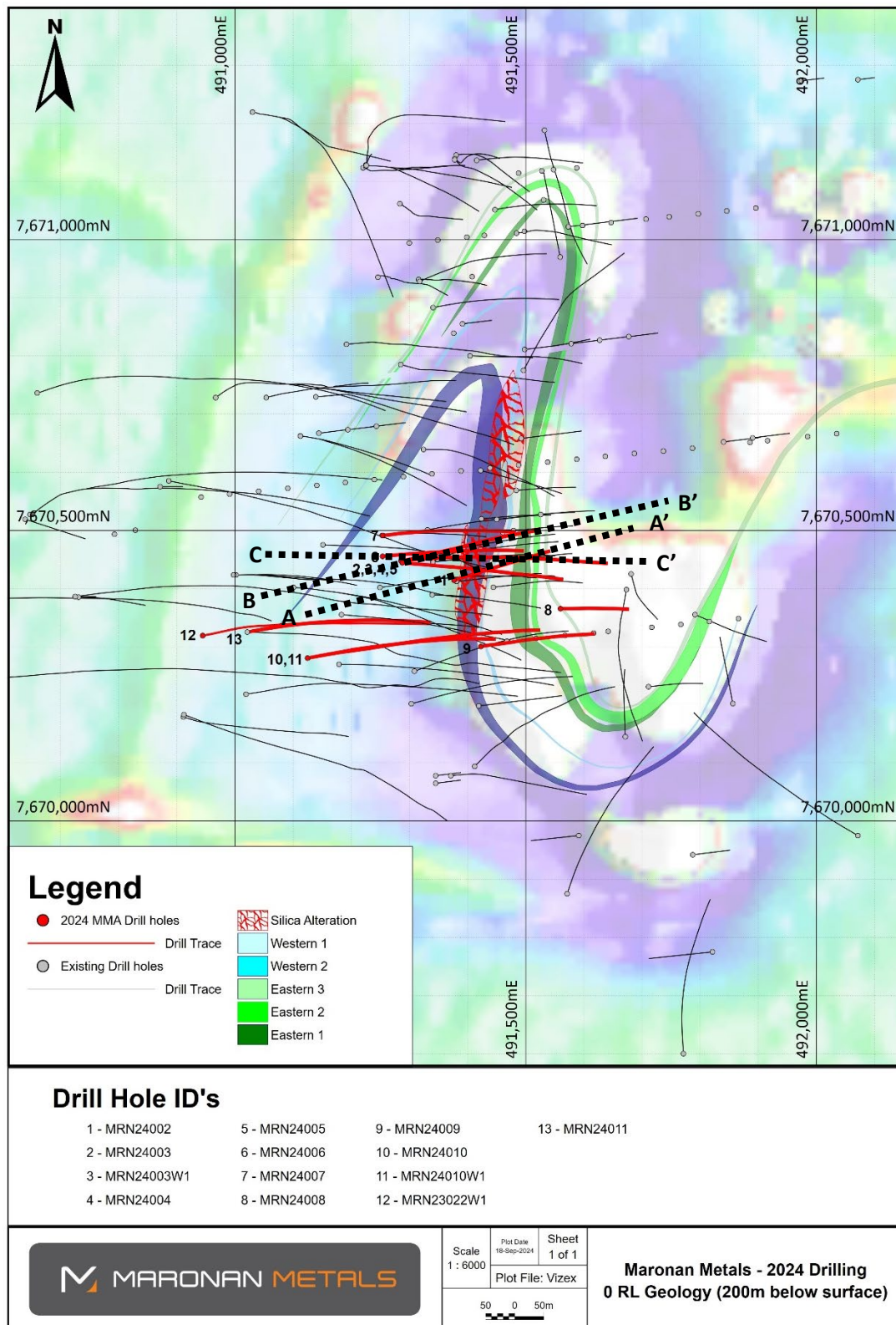


Figure 7: Plan view of 2024 drilling completed and in progress at the Maronian Project with respect to key geological horizons. Section A – A' defines the cross section for MRN24002 which is Figure 4 in this report, Section B – B' defines the cross section for MRN24003 and MRN24003W1 which is Figure 5 in this report. Section C – C' defines the cross section for MRN24004 which is Figure 6 in this report.

Copper-Gold Mineralisation

Although drilling targeted the silver-lead mineralisation in the Starter Zone, potentially mineable intercepts of copper and gold mineralisation were encountered in the four holes completed this quarter.

The copper mineralisation occurs as leached secondary copper sulphides species such as chalcocite and bornite some with native copper, primary chalcopyrite mineralisation, or mixtures of both. Importantly, recent metallurgical testwork has shown good recoveries on each of these copper ore types (ASX:MMA 17 April 2024, "Preliminary Metallurgical Test Work on Maronan Shows Exceptional High-Grade Silver in Lead Concentrates & Excellent Grades of Copper Concentrates").

Significant copper-gold intercepts from this quarters drilling included:

MRN24002:

- 11.5 metres at 0.8% copper, 0.86g/t gold, 17g/t silver including
 - 7.5 metres at 1.0% copper, 1.17 g/t gold, 27g/t silver.

MRN24003W1:

- 16.0 metres at 0.34% copper, 0.44g/t gold.

MRN24004:

- 11.0 metres at 0.46% copper, 2.22 g/t gold.
- 8.1 metres at 0.52% copper, 2.95g/t gold.

Ongoing Drill Program

Assays on the eight drill holes pending detailed logging and sampling are anticipated next quarter. A further eight holes are planned in the current program and budget including three shallow geotechnical holes at a potential decline portal site.

Mine Modelling

During the quarter Maronan Metals progressed studies to determine the viability of potential mining scenarios for the Maronan Silver-Lead and Copper-Gold deposit and evaluate the conceptually economic portions of the mineral resources.

This work utilises the mining inventory developed from the current Indicated and Inferred Mineral Resources (ASX:MMA 12 March 2024 Updated Resource Estimate) and results from recent metallurgical studies (ASX:MMA 17 April 2024) as inputs to the ore blocks or Mine Stope Optimisations (MSOs). Up-to-date metal price assumptions and smelter treatment and refining charges consistent with current market terms are being applied.

Development designs of a conceptual mine layout including a decline from surface, all underground development and vertical ventilation development have been completed along with an evaluation of the mining physicals associated with a conceptual mine.

Using this information, mining contractors have been approached to understand current market mining costs and likely mining rates required for various mining scenarios. Preliminary layouts for various capital expenditure components of the project have been assembled.

The economic outcomes and production forecasts resulting from this internal study can not be published on the ASX at this point as there is insufficient Indicated Mineral Resource within the Starter Zone to meet reporting guidelines.

Mine Development and Permitting Studies

Encouraged by preliminary findings from the updated mine model the Company has committed \$750,000 towards mine development studies to fast track the permitting of a mineral development licence on Maronan. These ongoing studies include:

- Collecting and evaluating sufficient geotechnical information to support future studies and evaluation of the rock mass associated with the conceptual mining outlines and capital development.
- Further metallurgical testwork to better understand the variability of metallurgical properties of the two main Silver-Lead ore types (carbonate hosted and pyroxene hosted Silver-Lead).
- Ongoing collection of baseline environmental data including seasonal flora and fauna studies, groundwater modelling (chemistry and hydrogeology), surface water flows and chemistry and geochemistry of mineralisation and waste rock.
- Engagement with stakeholders potentially associated with development of a mining project.
- Sourcing supply of key services such as power and water.

Company Promotion

Several initiatives were undertaken to raise the profile of the Company during the quarter. These included presenting at the Australian Gold Conference in Sydney, GBA Capital Emerging Copper Conference online and the Meeting of the Mines Conference held in Cloncurry. 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.



Figure 8. Geologist Jaime Poblete and Exploration Manager Andrew Barker inspecting drill core in the MMA's Cloncurry facility.

ASX ANNOUNCEMENT

30 October 2024

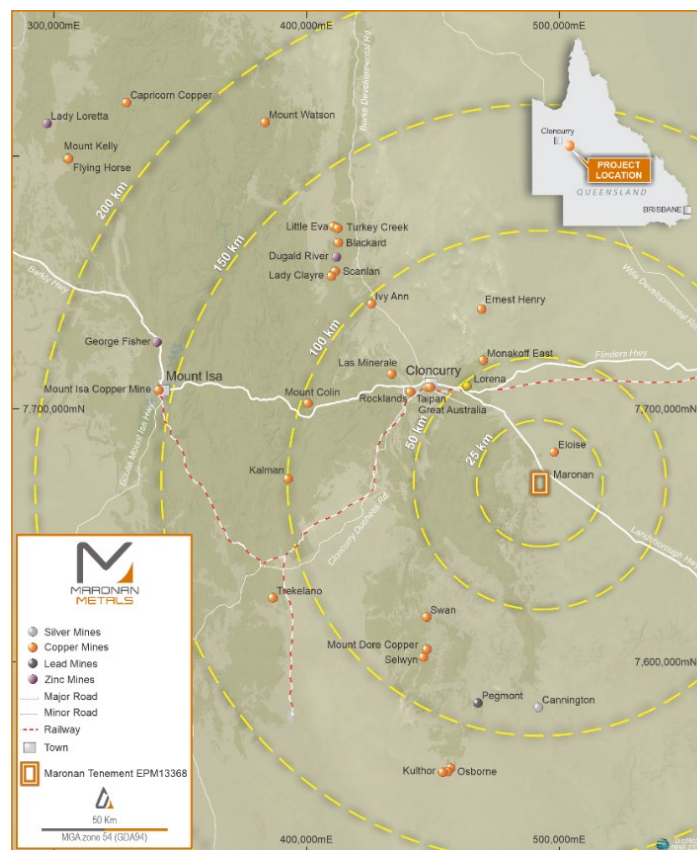
ASX:MMA



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

CONTACT

Richard Carlton

Managing Director

+61 402 298 029

richard.carlton@maronanmetals.com.au

Ian Gebbie

Company Secretary

+61 431 272 148

ian.gebbie@maronanmetals.com.au

ADDENDUM TO SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Additional ASX Information

Table 2 - Granted exploration tenements held at the end of the Quarter are as follows:

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

Table 3 - Exploration tenements acquired or disposed of during the quarter are as follows:

Project	Tenement Reference	Status	Comments
Nil			

-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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,183)	(2,183)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(153)	(153)
1.3	Dividends received (see note 3)	-	
1.4	Interest received	31	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (\$72k Net GST)	(69)	(69)
1.9	Net cash from / (used in) operating activities	(2,374)	(2,374)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(1)	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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)	(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	(12)	(12)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,146	10,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,374)	(2,374)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(12)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	7,757	7,757

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	7,757	10,146
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)	7,757	10,146

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	(146)
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)	(2,374)
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)	(2,374)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,747
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,747
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.28
<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.

30 October 2024

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.