

The Maronan Project

Building Confidence and
Advancing towards 'Mine Ready'

Presented by: Richard Carlton, MD

11 February 2025

ASX CODE: MMA



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NATURAL RESOURCES VIRTUAL CONFERENCE

10 - 13 February 2025

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JORC CODE

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Maronan Metals – Share Price Catalysts



Significant silver and base metal exposure in stable mining friendly jurisdiction



Large global resource base of +60Mt containing 118Moz Silver, 2Mt Lead, 272Kt Copper and 758Koz Gold*



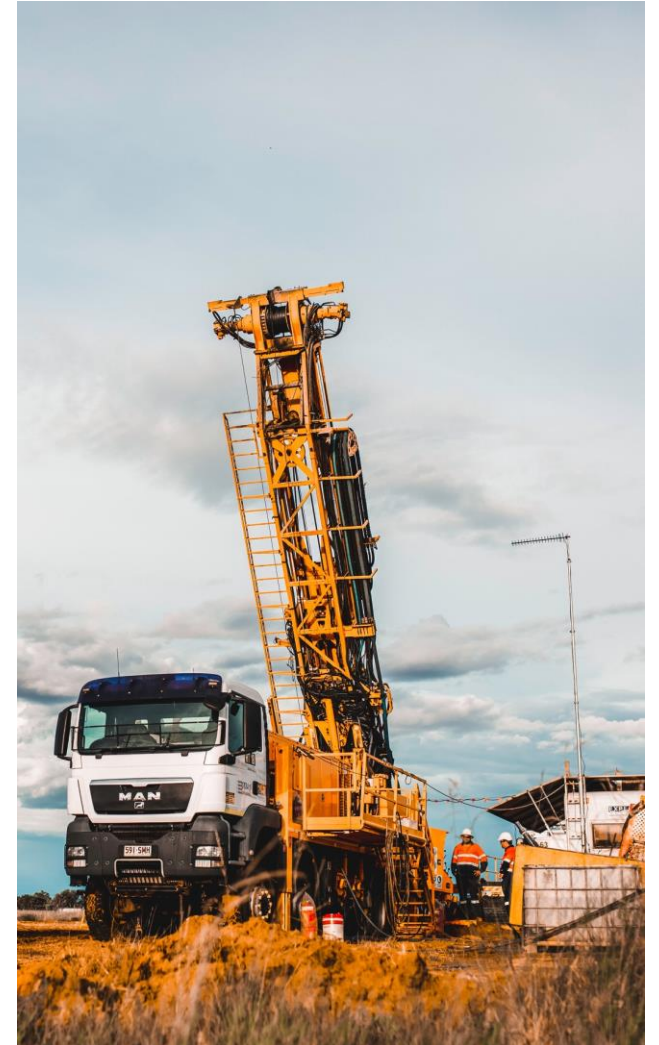
Rapidly advancing towards 'mine-ready'
Multiple development options



Assays and metallurgy Imminent, Resource Update (Q3 - FY25), Scoping Study (Q4 - FY25) & MDL application/grant 2025



Becoming a prime M&A target



* ASX:MMA 12 March 2024 Updated Resource Estimate
* See Appendix 1 – Updated Resource Tables

Value Drivers

01

The 'Starter Zone'

- Less than 90m from surface
- Successfully growing the Indicated Resource base
- Potential early access with exploration decline

02

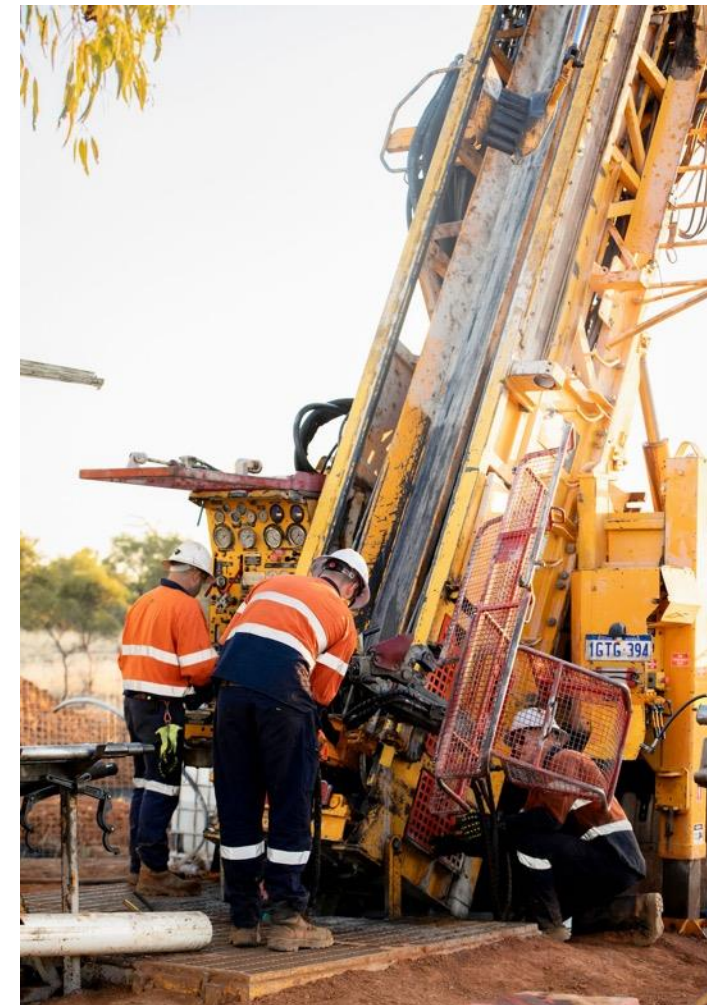
Multiple Development Options

- Favourable Geometry for productive underground mining
- Thick continuous horizons offer high mining efficiency
- Stand alone mill or low-capital toll treating processing options

03

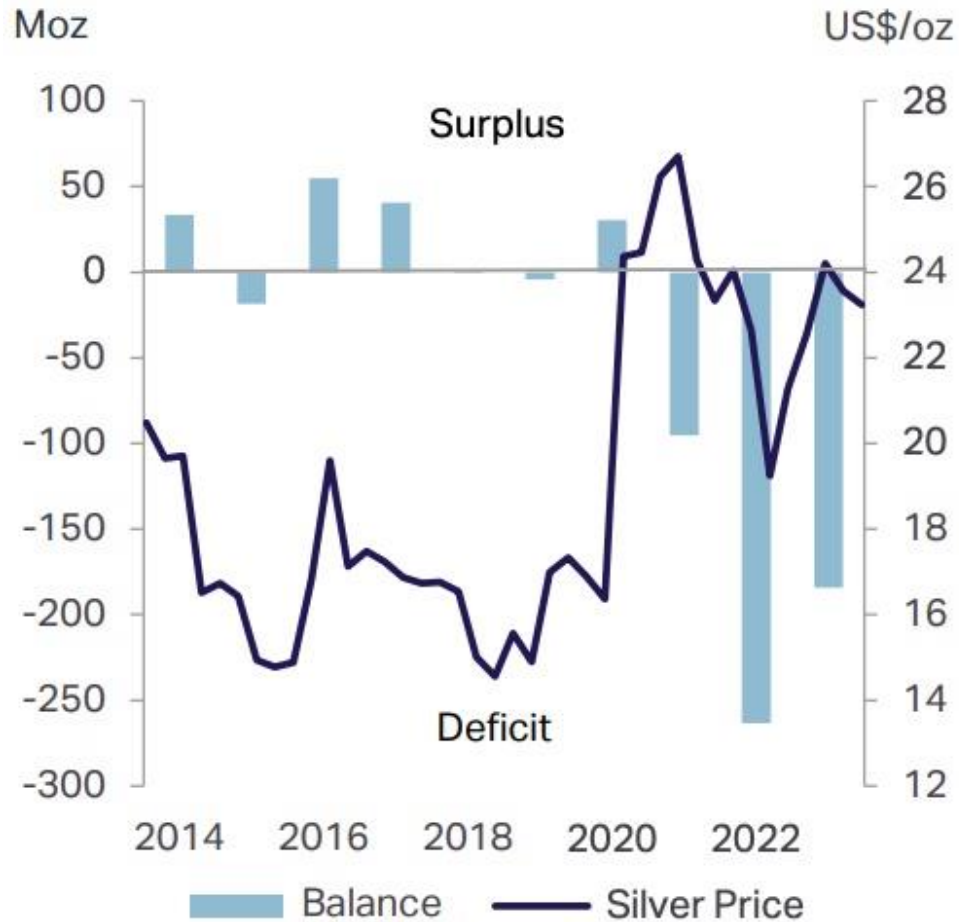
Rapidly Progressing 'Mine Ready' Permitting

- Application for Mine Development Licence in progress
- PFS level mine technical studies commenced
- Advancing stakeholder engagement



What Is The Upside?

World Silver Institute – Silver Supply Deficit



Why Maronan Now?

- 01** Potential to be a significant player in the silver and lead markets
- 02** Positioned to contribute to filling the forecast silver supply deficit
- 03** Leveraged to rising silver, copper and gold prices



Corporate Summary – Proven Mine Development Team In Place

ASX Code	Shares on Issue*	Share Price (07 Feb 25)	Market Cap	Cash (at 31 Dec 24)
MMA	201,252,826	28c	\$56.35M	\$5.4M

Board Of Directors & Senior Management

Simon Bird	Non-Exec Chairman
Richard Carlton	Managing Director
Robert Rutherford	Non-Exec Technical Director
Andrew Barker	Exploration Manager

Substantial Shareholders

Red Metal Limited	43.97%
Perth Capital Pty Ltd	8.61%

Share Price & Trade Volume: 06/02/2024 – 07/02/2025



Research Coverage



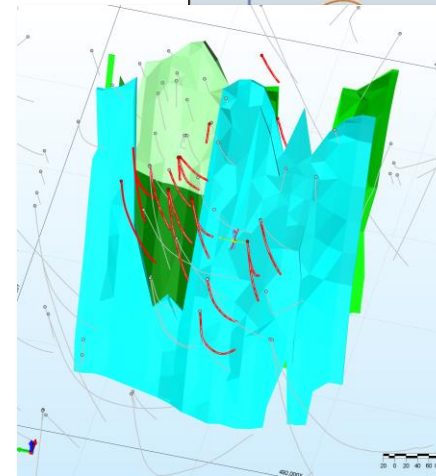
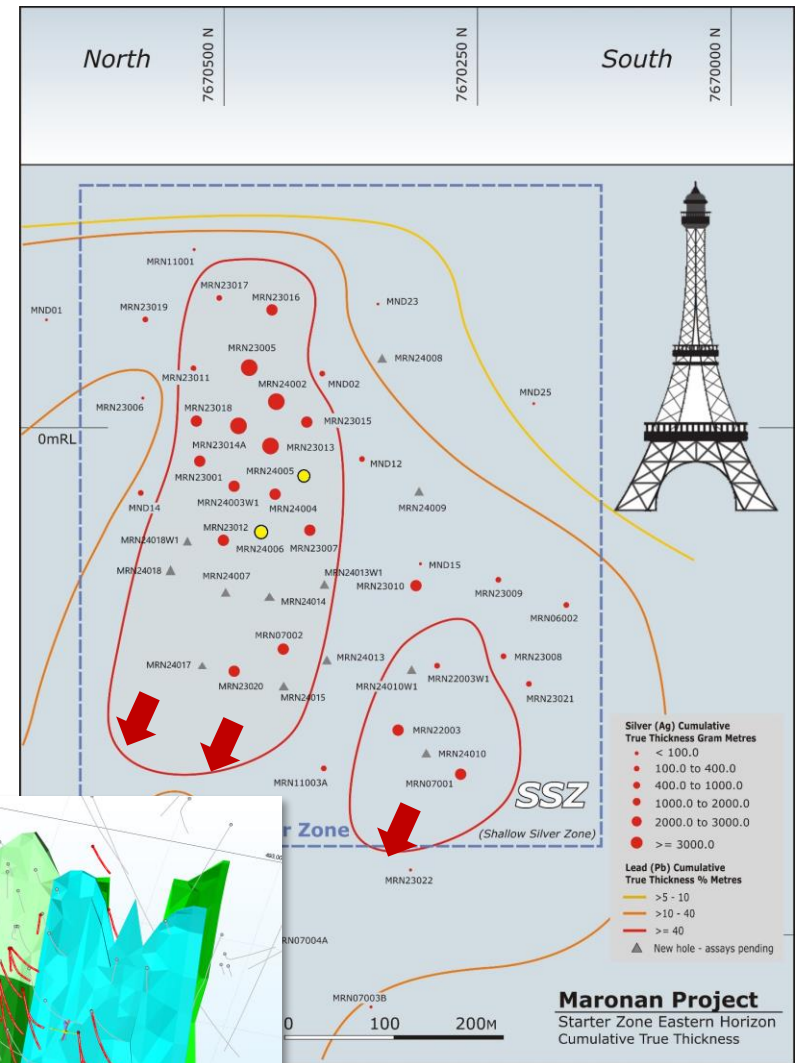
Research coverage provided by GBA Capital Pty Ltd
Commissioned by the Company under a paid agreement



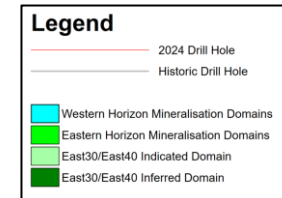
*1,200,000 Employee Options exp 28/07/25 @ \$0.43; 87,214 Secondary Options exp 30/06/25 @ \$0.60; 500,000 Employee Options exp 21/12/26 @ \$0.28; 10,000,000 Director Options exp 19/04/25 @ \$0.25; 6,200,000 Employee Options exp 12/08/27 @ \$0.30; 10,000,000 Director options exp 15/11/27 @ \$0.275

Growing the Indicated Resource*

- Total Silver-Lead Resource 32.1Mt
- **Starter Zone** is **one-third** of the total Ag-Pb resource
 - Indicated: 2.1Mt @ 5.3% Pb, 155g/t Ag
 - Inferred: 9.0 Mt @ 5.3% Pb, 101g/t Ag
- 2024 Infill Drill Program – 10,076m completed on time and budget
- Assays received for first 6 holes, 13 pending
- Results highlight steep-plunge control to thickened zones



Oblique view to the East North-East showing Starter Zone Silver-Lead Domains



Maronan Project Virtual Tour

<https://vrify.com/decks/18038?auth=388709b9-037d-44a7-bbb9-4d6fa08f5987>



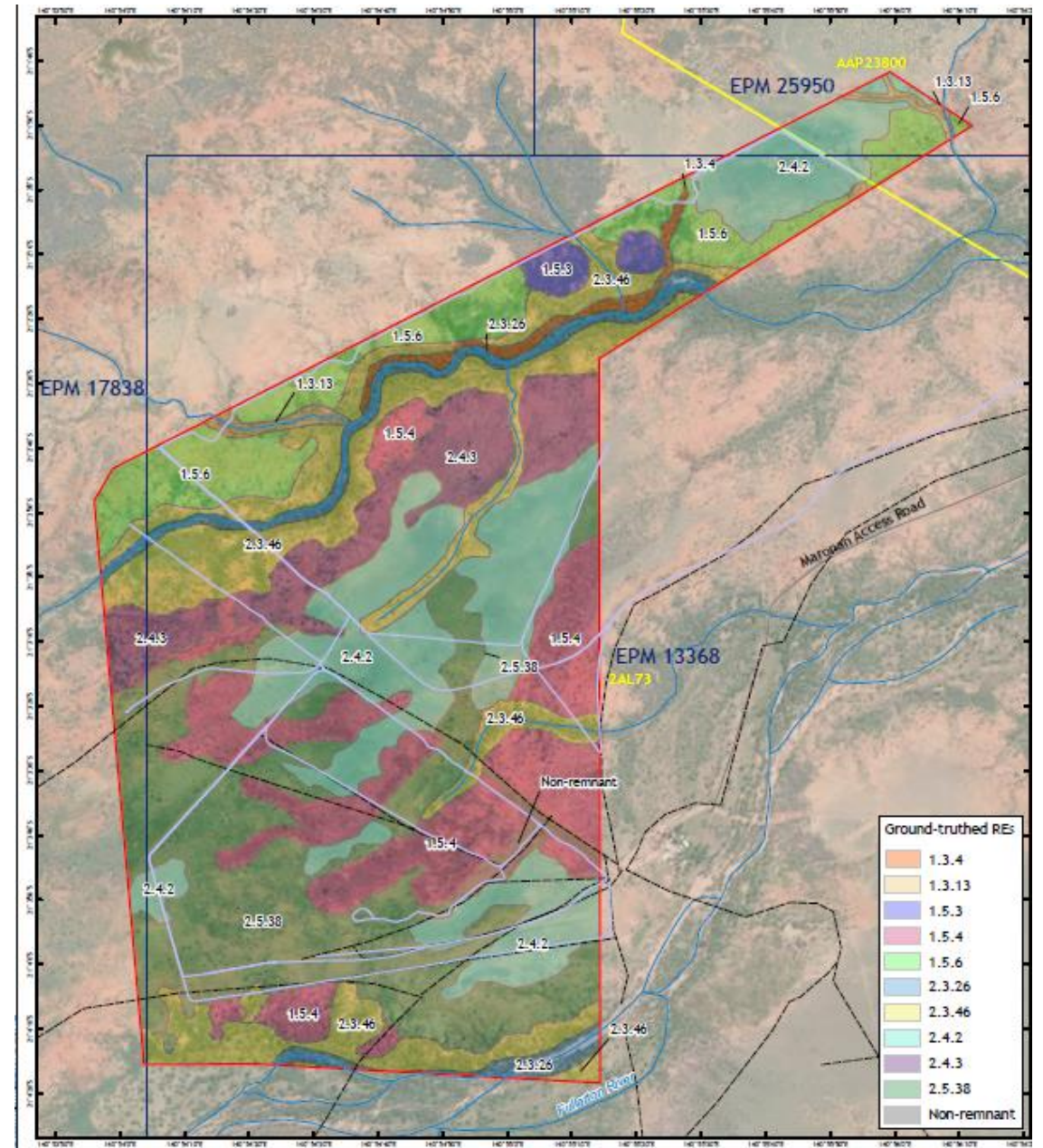
Excellent Metallurgical Results*

- Simple flotation
 - Strong recoveries of both silver (**84-95%**) and lead (**92-96%**)
 - High silver grades (**932-1,485 g/t**) in lead concentrates
 - Underlines their strong revenue potential
- Transitional and fresh copper sulphide mineralisation
 - Strong recoveries (**85-90%**)
 - Saleable concentrate product (grading **25-27% copper**)
- Lead and copper ore types are easy to grind
 - Classified as “**Soft to Medium**”
 - Offers significant processing cost advantages



Acceleration of 'Mine-Ready' Studies

- Critical path items
 - Flora and fauna
 - Surface and ground water
 - Stakeholder engagement
- Advanced Mine Studies
 - Geotechnical (orebody and portal access)
 - Metallurgical
 - Exploration decline design
- Potential infrastructure
 - Conceptual Site layout
 - Utilities – power and water



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Becoming a prime M&A target



* ASX:MMA 12 March 2024 Updated Resource Estimate
* See Appendix 1 – Updated Resource Tables

Contact Us

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This presentation has been approved for release by the Board of
Maronan Metals Limited – 11 February 2025



Appendix 1- ASX:MMA 12 March 2024 Updated Mineral Resource* Silver-Lead

Total Maronan Silver-Lead Sulphide >3% Lead% Cut-off JORC 2012	Million Tonnes	Grade Lead %	Grade Silver g/t	Contained Lead Tonnes	Contained Silver Million Oz
Shallow Starter Zone					
Indicated	2.1	5.3	155	110,000	10.3
Inferred	9.0	5.3	101	480,000	29.5
Inferred & Indicated	11.1	5.3	111	590,000	39.8
Outside Shallow Starter Zone					
Inferred	21.0	6.5	105	1,370,000	70.8
Total (Global) Resource					
Inferred & Indicated	32.1	6.1	107	1,960,000	110.6



Appendix 1- ASX:MMA 12 March 2024 Updated Mineral Resource* Copper-Gold

Ore Types >0.4% Copper Cut-off JORC 2012	Million Tonnes	Grade Copper %	Grade Gold g/t	Grade Silver g/t	Contained Copper tonnes	Contained Gold Oz	Contained Silver Million Oz
Weathered Inferred	1.6	0.77	0.72	8	12,000	36,000	0.4
Transitional Inferred	7.1	0.77	0.40	4	55,000	91,000	1.0
Fresh Inferred	23.8	0.86	0.67	8	205,000	513,000	5.8
Total	32.5	0.84	0.61	7	272,000	640,000	7.2



Appendix 1- ASX:MMA 12 March 2024 Updated Mineral Resource* Gold-only

Gold-Only >1g/t Gold Cut-off JORC 2012	Million Tonnes	Grade Gold g/t	Contained Gold Oz
Fresh Inferred	1.8	1.24	72,000

