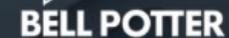


Maronian Silver Project

A Scalable, High-Leverage Silver Development Project

Presenter: Andrew Barker

12 February 2026

 BELL POTTER

unearthed

IMPORTANT NOTICES AND DISCLAIMER

GENERAL

These presentation materials and the accompanying verbal presentation (together, the Presentation Materials) have been prepared by Maronan Metals Limited (Company) as at 12/02/2026 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

Unless otherwise indicated, all images, tables and charts included in the Presentation Materials relate to the Maronan Project.

NOT AN OFFER

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

NOT INVESTMENT ADVICE

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

SUMMARY INFORMATION

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy,

reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

JORC CODE

The information in the Presentation Materials relating to exploration results, exploration targets, mineral resources and ore reserves has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) and is extracted from the ASX announcement "Updated Mineral Resource Estimate – Amended" released on 6 June 2025, ASX announcement "Maronan Starter Zone Preliminary Economic Assessment" released on 23 September 2025; and ASX announcements "Maronan infill drilling intersects thick interval of ore-grade silver-lead mineralisation including "Bonanza" 1520g/t silver intercept" released on 7 August 2024; "Strong widths and grades keep coming with infill drilling on the starter zone" released on 25 September 2024; "Update – consistent results build more confidence in the Maronan Project" released on 11 November 2024; "Drilling Continues to Deliver High Value Intercepts at the Maronan Project" released on 6 March 2025; and "High Grade Copper-Gold intercepts among the final batch of assays from the Maronan Project Drill Program" released on 9 April 2025. These announcements are available on the Company's website at www.maronanmetals.com.au.

The Company confirms that it is not aware of any new information as at the date of the Presentation Materials that materially affects the information included in the Presentation Materials and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement[s] continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

ASSET OVERVIEW

Scale, Quality and Development Optionality

Starter Zone supports a 10-year initial mine plan

Global Resource provides expansion potential and longer-term optionality



GLOBAL RESOURCE

- >65Mt of Inferred and Indicated Resources
- 33Mt of Silver-Lead Resource & 32Mt of Copper-Gold Resource¹
- 122Moz Silver 2Mt Lead 271Kt Copper 760Koz Gold¹



STARTER ZONE PEA

- 10-year project reaching 1.2Mtpa
- NPV (Base Case at US\$36/oz silver): \$377M; IRR: 37%²
- Based on mining ~22% of Global Resource



GROWTH FROM WITHIN

- Planned Exploration Decline to drive Feasibility Studies
- Enhancing the early mine plan
- Resource conversion to build the indicated resource inventory

1. ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate – Amended. See Appendix 2 – Updated Resource Tables
2. ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment

IN A DISTRICT THAT BUILDS MINES

LOCATION

Queensland, Australia – North West Minerals Province; a Tier-1 geological neighborhood and a state government supporting new mine development

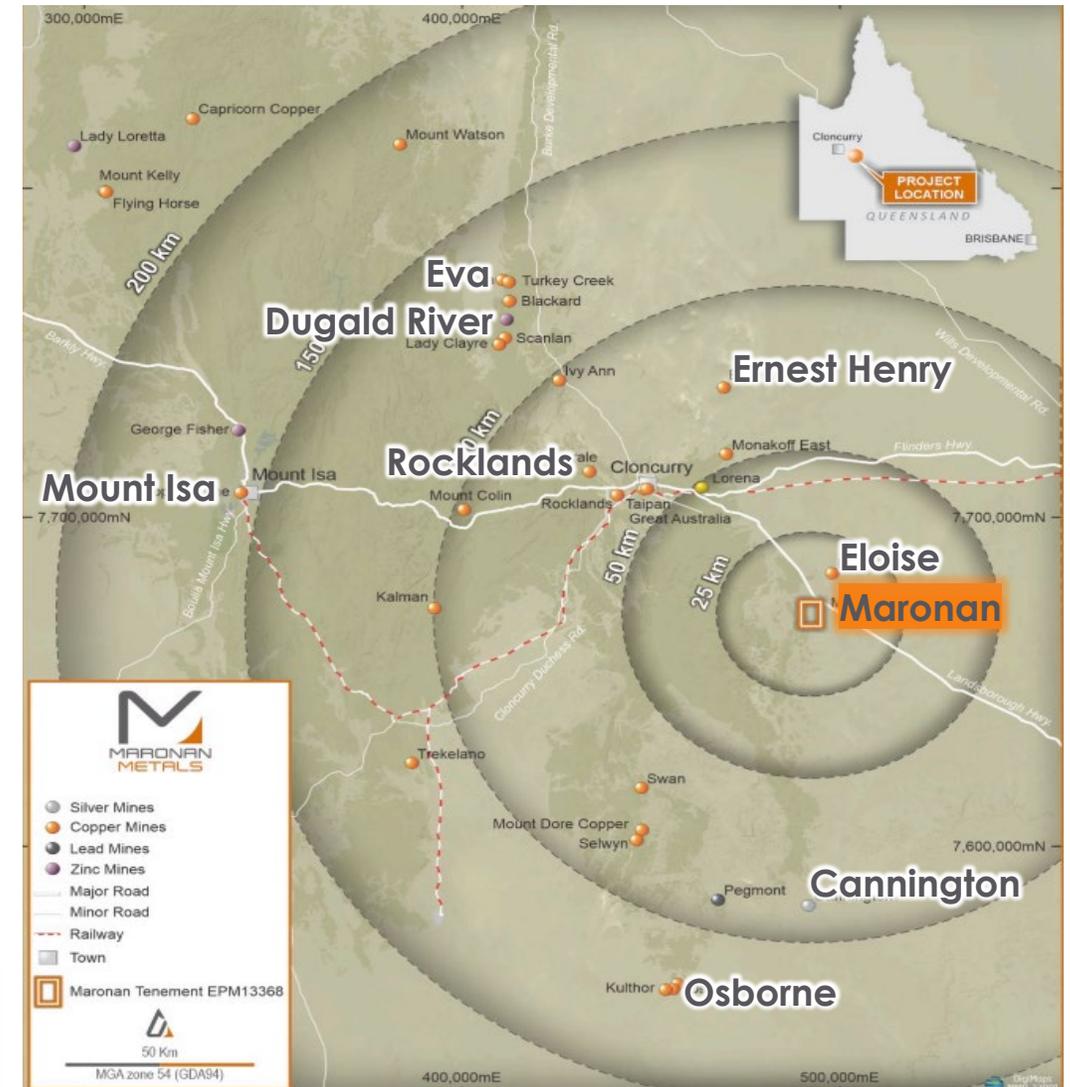
ESTABLISHED PERMITTING PATHWAYS

Mineral Development Licence application well advanced with the proposed licence intended to support construction of an exploration decline as part of the Feasibility Study program. Mining Licence approvals commencing 2026

DEVELOPMENT FLEXIBILITY

Optionality to develop a stand-alone processing facility or utilise nearby third-party processing capacity

Location and infrastructure support a capital-efficient path to production



EXPERIENCE THAT DELIVERS MINES

Proven Mine Development and Execution Experience

DIRECTORS



Richard Carlton
Managing Director



Simon Bird
Non-Executive Chairman



Robert Rutherford
Non-Executive
Technical Director



Matthew Hine
Non-Executive Director

MANAGEMENT



Dean Fredericksen
Project Director



Andrew Barker
Exploration Manager



Lindi Lochner
Chief Financial Officer
(starting Feb 2026)



Mark Brown
Compliance & Contracts
Manager (starting Feb 2026)



Ian Gebbie
Company Secretary

Share Price Chart



Substantial Shareholders

Red Metal Limited	35.83%
Perth Capital Pty Ltd	7.10%
MGX Resources	5.02%

Capital Snapshot

Market Cap	\$120.7M
Shares on Issue	251,447,060
Share Price (10 Feb 2026)	48c
Cash (at 31 December 2025)	\$15.8M
Enterprise Value	\$104.9M
% held by substantial holders	47.95%
Options ¹	24,150,000
Performance Rights	2,550,000

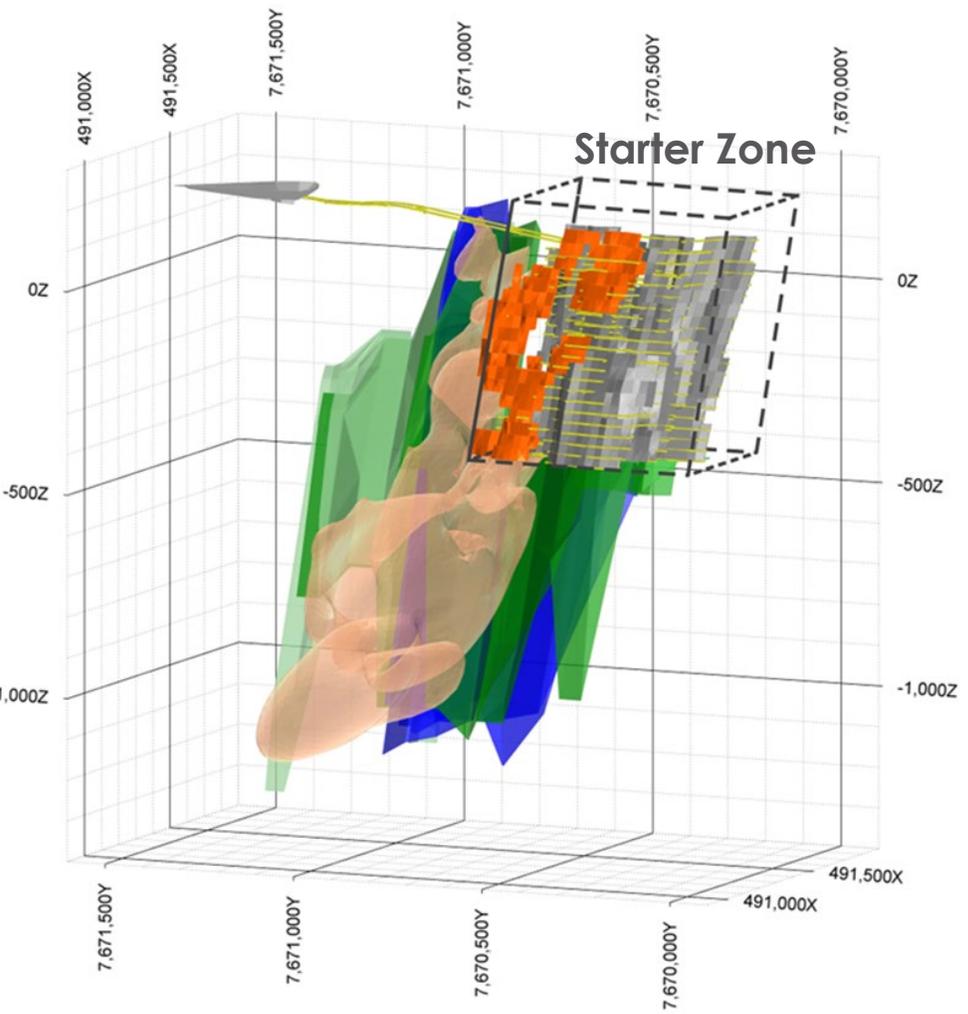
Research Coverage



Commissioned by the Company under a paid agreement

1. 500,000 Employee Options expiring 21/12/26 @ \$0.28; 6,200,000 Employee Options expiring 12/08/27 @ \$0.30; 10,000,000 Director Options expiring 15/11/27 @ \$0.275; 1,450,000 Employee Options expiring 14/11/28 @ \$0.385; 6,000,000 Director Options expiring 28/11/28 @ \$0.35

BUILDING A STEP AT A TIME



- Legend**
- Proposed BoxCut
 - Proposed Development
 - Silver-Lead MSOs
 - Copper-Gold MSOs
 - Outside Starter Zone Mineralisation
 - Western Silver-Lead
 - Eastern Silver-Lead
 - Copper-Gold Mineralisation



EARLY CASHFLOW OPTIONALITY VIA TOLL TREATMENT

Starter zone supports either a stand-alone plant or toll-milling through near-by, under utilised plant. It could be both



SCALABLE PRODUCTION PROFILE

PEA base case at **1.2Mtpa** with potential to increase throughput through further conversion of the Global resource



MULTI-METAL EXPOSURE ENHANCES STRATEGIC VALUE

Silver-lead underpins near-term economics, with copper-gold optionality increasing over time

1. ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment

STARTER ZONE PEA SHOWS COMPELLING ECONOMICS

Two Development Pathways Evaluated

M STAND ALONE ONSITE PROCESSING

- **10-year project schedule** with average steady state annual metal in concentrate: 3.0Moz silver, 38kt lead, 1.4kt copper, 3.8koz gold (**5.4Moz Silver Equivalent**)
- EBITDA of \$981m over the life of the starter zone project

M TOLL TREATING

- Considers the **same mining scenario** as a stand-alone plant
- EBITDA of \$723m over the life of the starter zone project

PEA base case assumptions: AUD/USD 0.67 Ag USD/Oz 36, Pb USD/t 2,100 Au USD/Oz 3,000, Cu USD/t 10,000

CAPEX	NPV ₈ (Pre-Tax)	IRR	PAYBACK	AgEq AISC
Stand alone: A\$266m	A\$377m	37%	4 years	\$30.18
Toll Treating: A\$98m	A\$362m	67%	2 years	\$36.43

WHAT IS THE TRUE POTENTIAL?

Starter Zone is less than 1/4 of Maronan's Global Resource

Opportunities to enhance the early mine plan

Growing the Indicated Resource Inventory to consider higher mining rate scenarios

Upside not reflected in the Starter Zone PEA

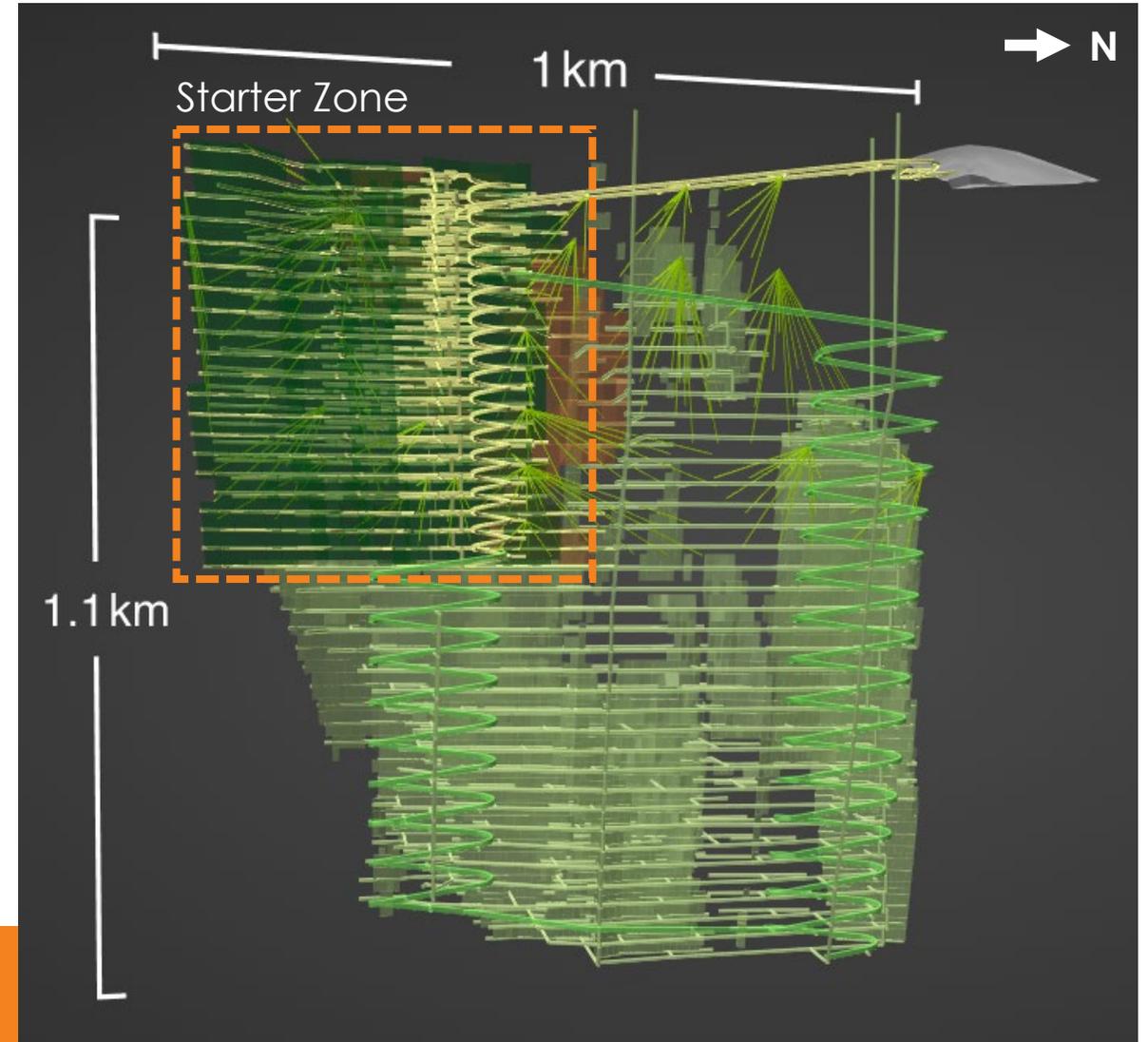
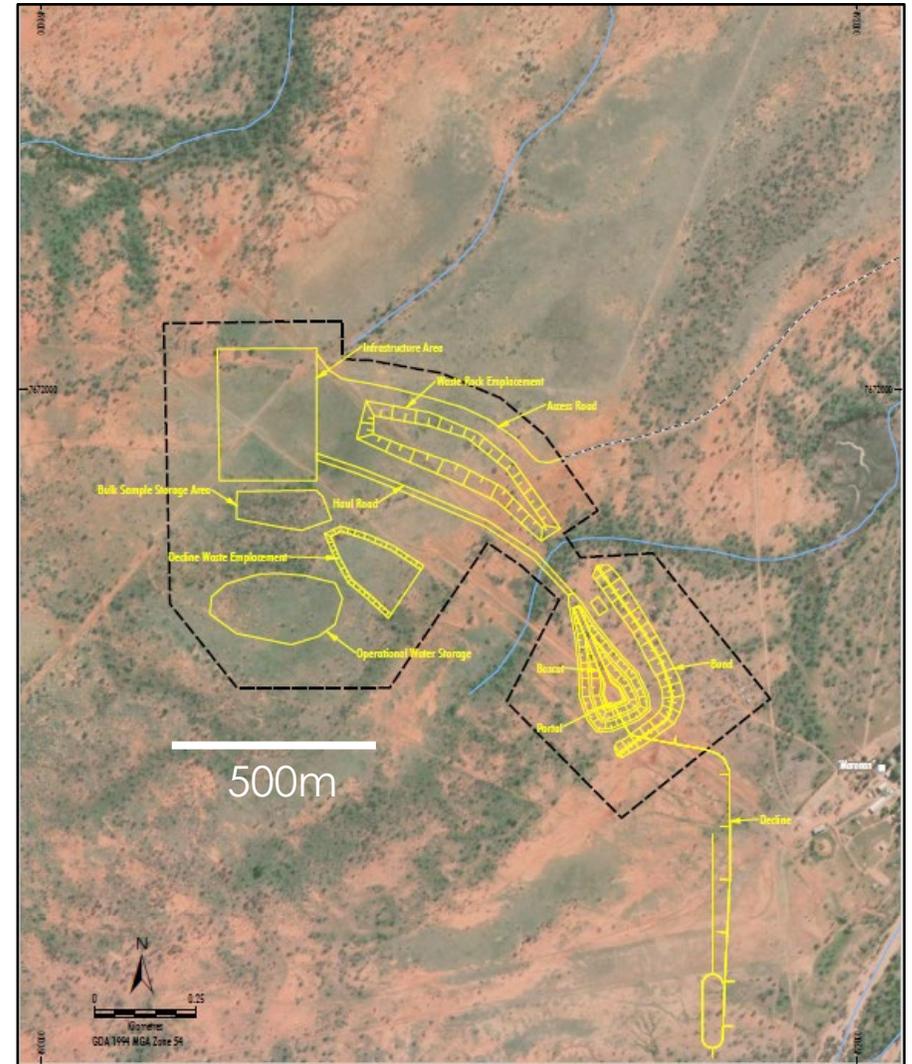
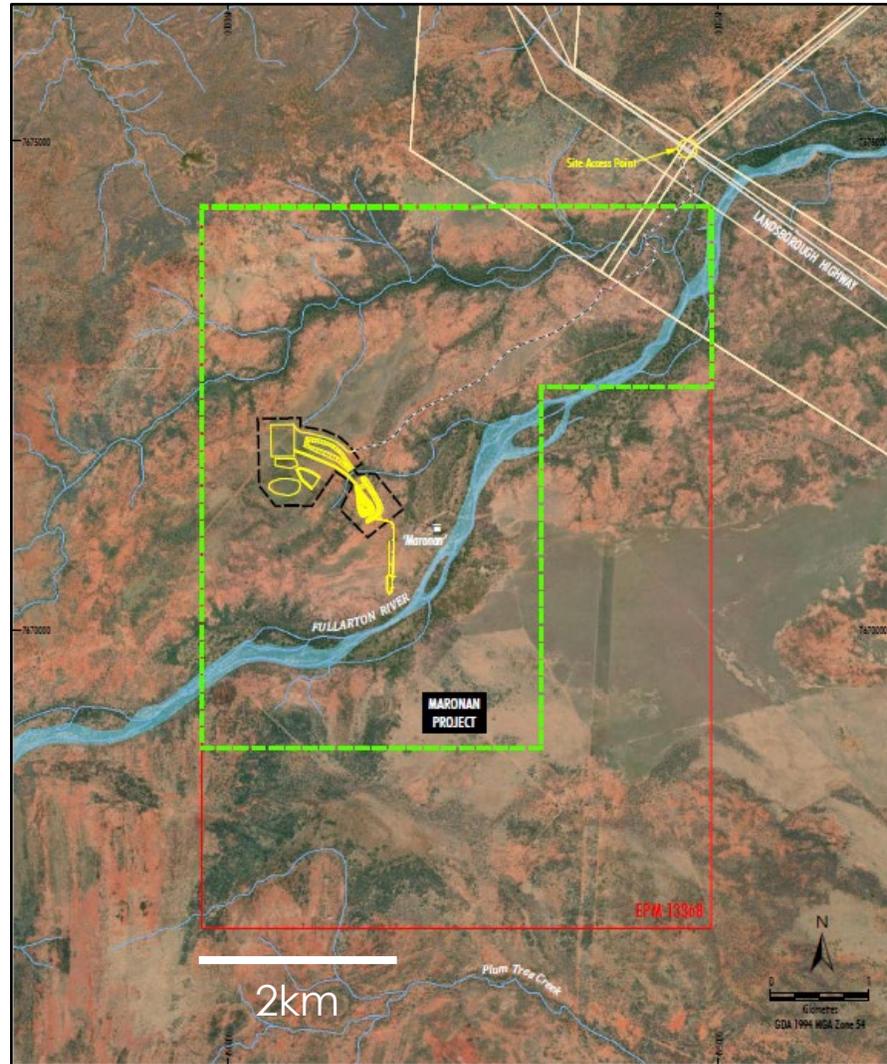
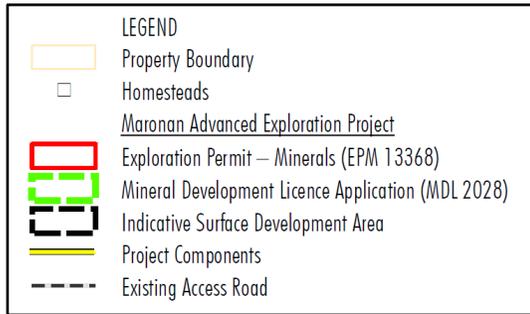
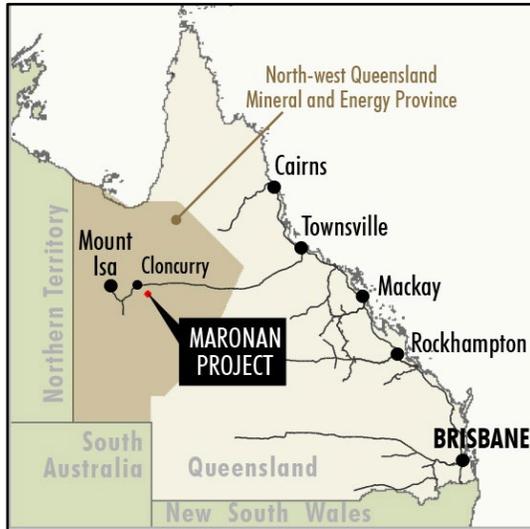


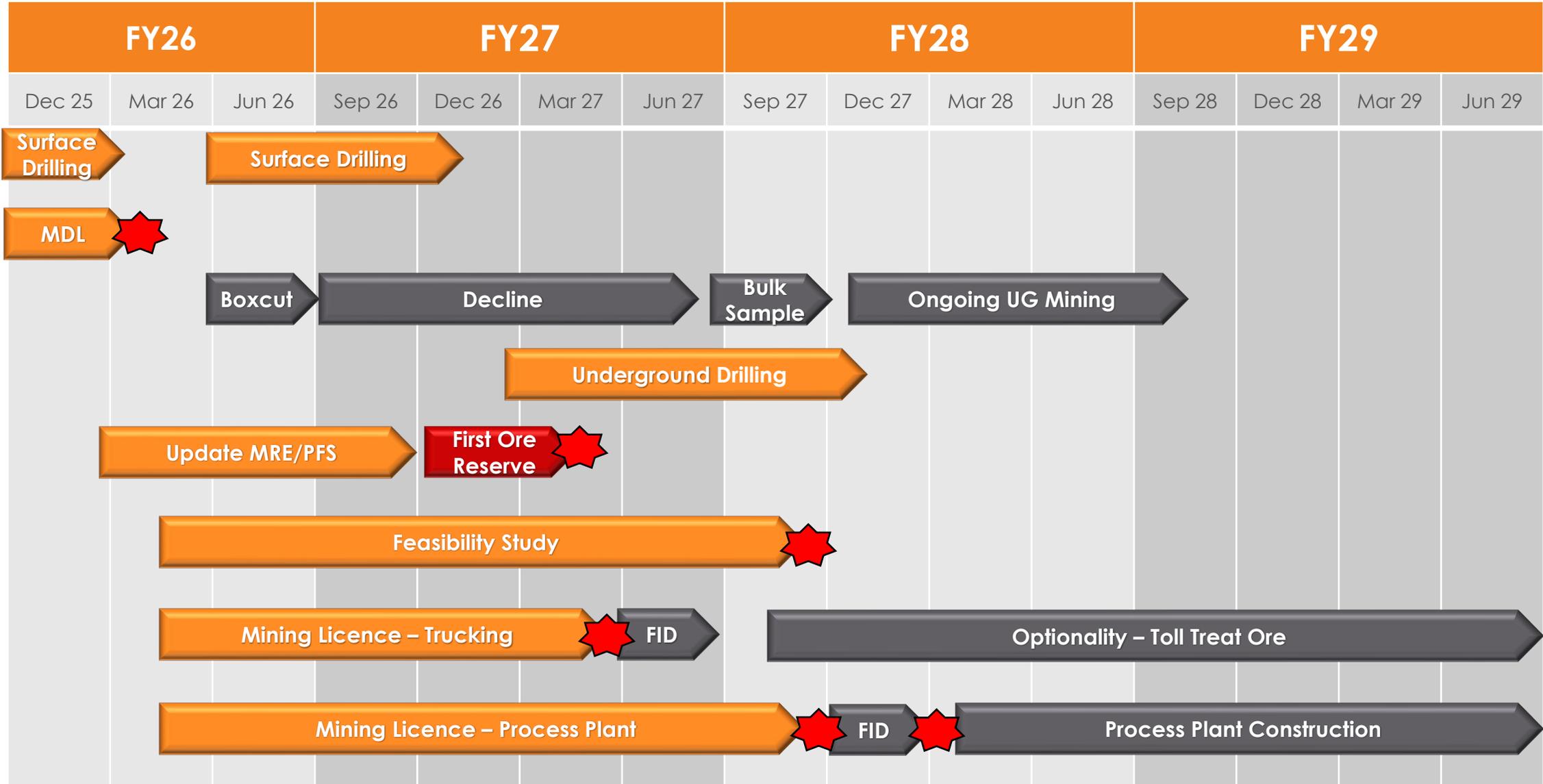
Figure: Illustrative conceptual underground development and drilling schematic to demonstrate potential exploration pathways to realise the value of the Global Resource at Maronan

MINERAL DEVELOPMENT LICENSE APPLICATION



INDICATIVE DEVELOPMENT PATHWAY

 Key Milestones



This slide sets out indicative timelines for drilling, technical studies and permitting milestones. There is no assurance the targets/milestones or timing will be achieved

INVESTMENT PROPOSITION

OPPORTUNITY



High leverage to Silver with defined development pathway



Robust Starter Zone economics with expansion upside



Capital-Efficient development pathways (including toll treatment)



Experienced team with track record of mine development

Maronan offers **high leverage to silver** with clearly defined development milestones



Real Silver. Real Scale

For investor enquiries or further information, contact us today.

Maronan Metals Limited

Level 15, 323 Castlereagh Street, Sydney NSW 2101

www.maronanmetals.com.au | info@maronanmetals.com.au | +61 2 9281 1805

ASX:MMA

APPENDIX 1: PRELIMINARY ECONOMIC ASSESSMENT

Starter Zone Project Sensitivity to Silver Price

				Base Case			
Silver Price	US\$/oz	28.0	32.0	36.0	44.0	48.0	52.0
Silver Price	A\$/oz	41.8	47.8	53.7	65.7	71.6	77.6
NPV8%	A\$M	215	296	377	537	618	700
IRR	%	26	32	37	47	52	56
Annual EBITDA	A\$M	95	113	130	164	181	199
LOM EBITDA	A\$M	736	858	981	1,226	1,348	1,470
LOM Free Cash Flow	A\$M	438	560	683	927	1,050	1,172
Payback (from project start)	Yrs	4	4	4	3	3	3



APPENDIX 2:

ASX:MMA 06 JUNE 2025 UPDATED MINERAL RESOURCE* SILVER-LEAD

Silver-Lead Sulphide Resources	Tonnes	Grade	Grade	Contained Lead	Contained Silver
JORC 2012	Mt	Lead	Silver	Tonnes	Million Oz
(at >3% Lead Cut-off)		%	g/t		
Starter Zone Indicated	5.3	5.2	116	275,000	19.6
Starter Zone Inferred	6.9	4.8	109	335,000	24.2
Starter Zone Indicated + Inferred	12.2	5.0	112	610,000	43.8
Outside Starter Zone Inferred	21.0	6.5	106	1,370,000	70.9
Global Indicated plus Inferred	33.1	6.0	108	1,970,000	114.5



APPENDIX 2:

ASX:MMA 06 JUNE 2025 UPDATED STARTER ZONE MINERAL RESOURCE* SILVER-LEAD

Starter Zone Inf+Ind Resources	Tonnes	Grade	Grade	Grade	Grade	Contained Lead	Contained Silver	Contained Gold	Contained Zinc
JORC 2012	Mt	Lead	Silver	Gold	Zinc	Tonnes	Million Oz	Oz	Tonnes
(at >3% Lead Cut-off)		%	g/t	g/t	%				
Starter Zone Indicated + Inferred	12.2	5.0	112	0.1	0.14	610,000	43.8	39,000	17.7



APPENDIX 2:

ASX:MMA 06 JUNE 2025 UPDATED MINERAL RESOURCE* COPPER-GOLD

Global Copper-Gold Resource

Mineralisation Types >0.4% Copper Cut-off	Tonnes Mt	Grade Copper %	Grade Gold g/t	Grade Silver g/t	Contained Copper tonnes	Contained Gold Oz	Contained Silver Million Oz
Leached Inf+Ind	1.1	0.79	0.71	9	9,000	26,000	0.3
Transitional Inf+Ind	2.3	0.63	0.45	7	14,000	33,000	0.5
Fresh Inf+Ind	28.6	0.87	0.64	7	248,000	591,000	6.6
Total	32.0	0.85	0.63	7	271,000	649,000	7.4



APPENDIX 2:

ASX:MMA 12 MARCH 2024 MINERAL RESOURCE* GOLD-ONLY

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

