MARONAN METALS

The Maronan Project

Building Confidence and Advancing towards ‘Mine Ready’

ASX CODE: MMA

Presented by: Richard Carlton, MD

4 February 2025

BLUE OCEAN EQUITIES

NSW/QLD Precious and Base Metals Mining Conference

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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 Imminent, Resource Update (Q3 - FY25), Scoping Study (Q4 - FY25) and 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

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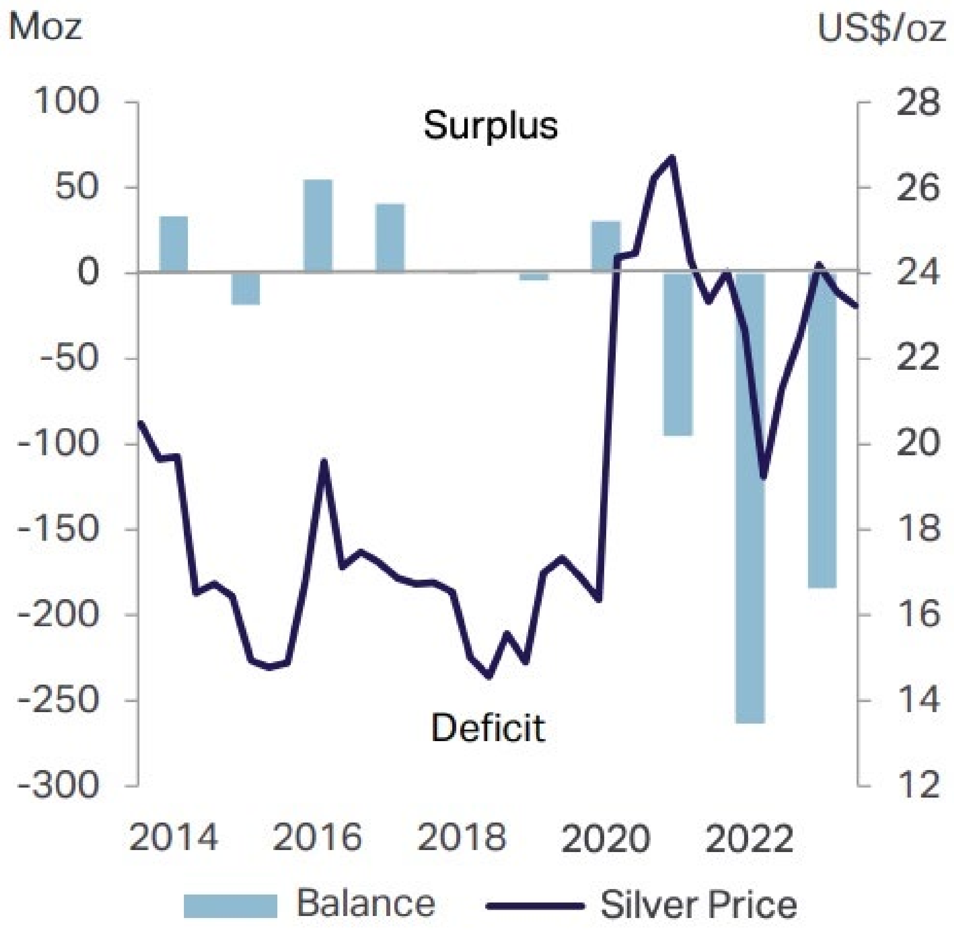
What Is The Upside?

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

* Source: World Silver Institute 2024 Annual Report -https://www.silverinstitute.org/wp-content/uploads/2024/04/World-Silver-Survey-2024.pdf

Corporate Summary – Proven Mine Development Team In Place

ASX Code	Shares on Issue*	Share Price (31 Jan 25)	Market Cap	Cash (at 31 Dec 24)
MMA	201,252,826	24.5c	$49.31M	$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: 30/01/2024 – 31/01/2025

Research Coverage

GBA CAPITAL

Research coverage provided by GBA Capital Pty Ltd

Commissioned by the Company under a paid agreement

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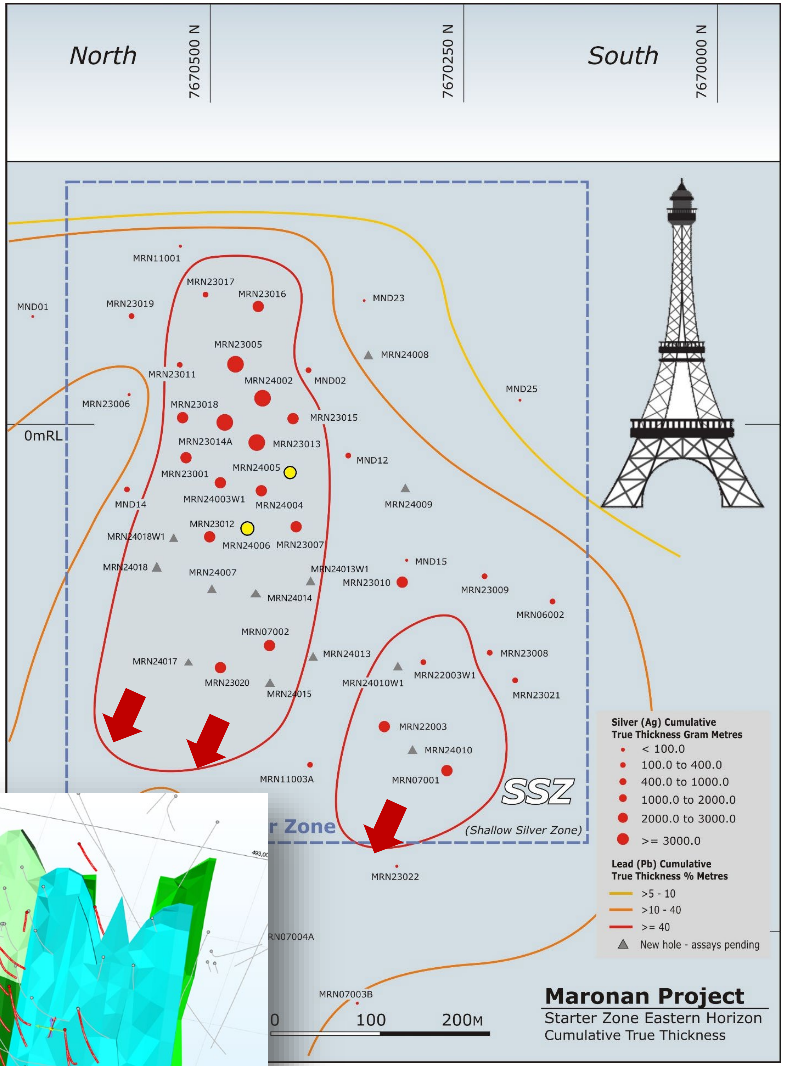
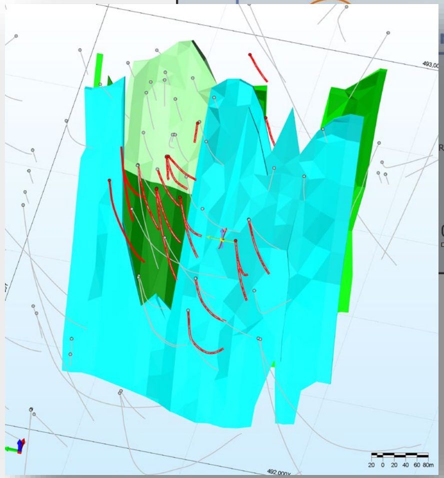
*1,200,000 Employee Options exp 28/07/25 @ $0.43; 87,214 Secondary Options exp 30/06/25 @ $0.60; 500,000 Employee Options exp 21/12/26 @ $0.28; 10,000,000 Director Options exp 19/04/25 @ $0.25; 6,200,000 Employee Options exp 12/08/27 @ $0.30; 10,000,000 Director options exp 15/11/27 @ $0.275

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

Legend

- 2024 Drill Hole
- Historic Drill Hole
- Western Horizon Mineralisation Domains
- Eastern Horizon Mineralisation Domains
- East30/East40 Indicated Domain
- East30/East40 Inferred Domain

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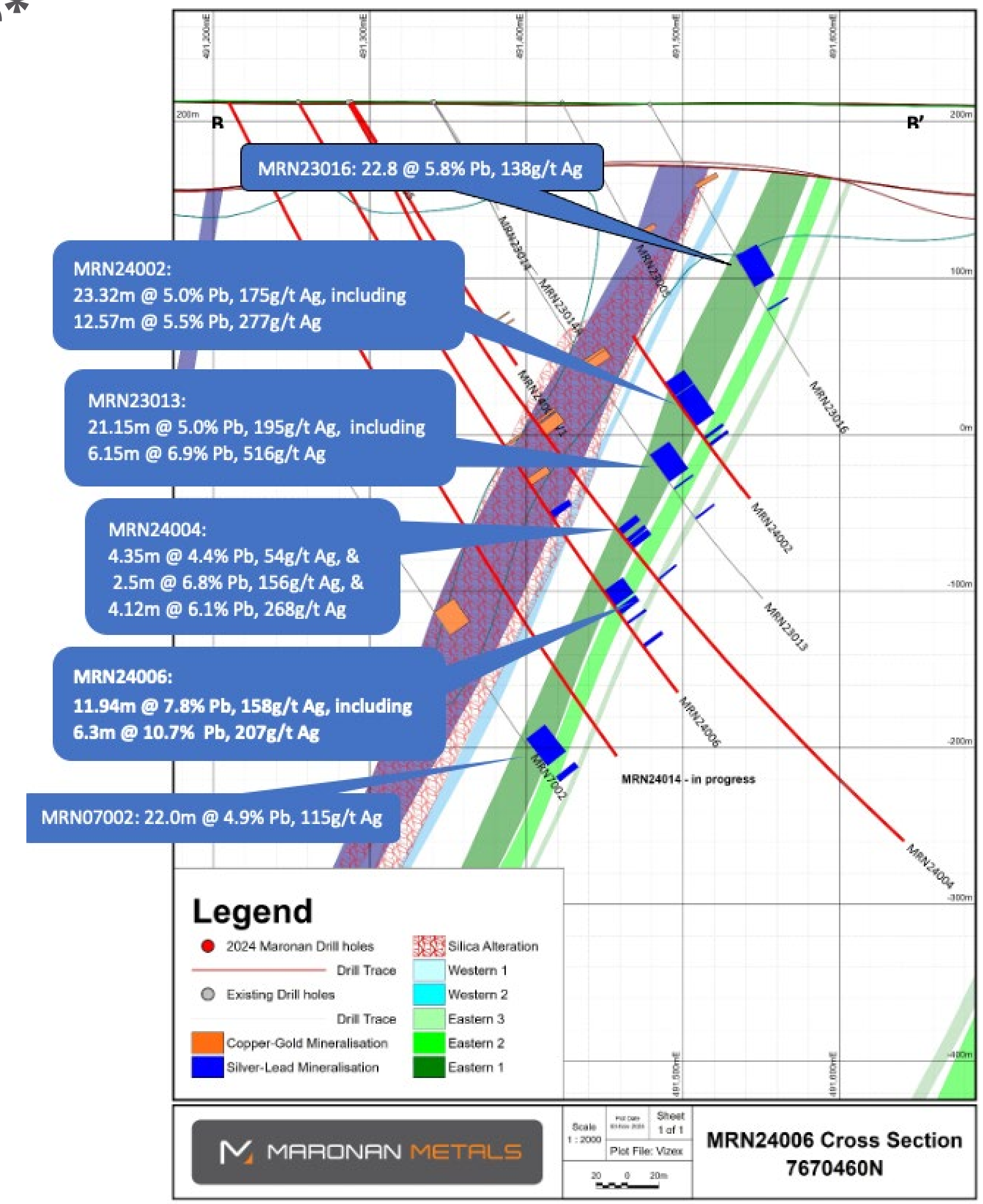
* ASX:MMA 12 March 2024 Updated Resource Estimate
* See Appendix 1 – Updated Resource Tables

2024 Drill Program Targeting Ag-Pb Starter Zone*

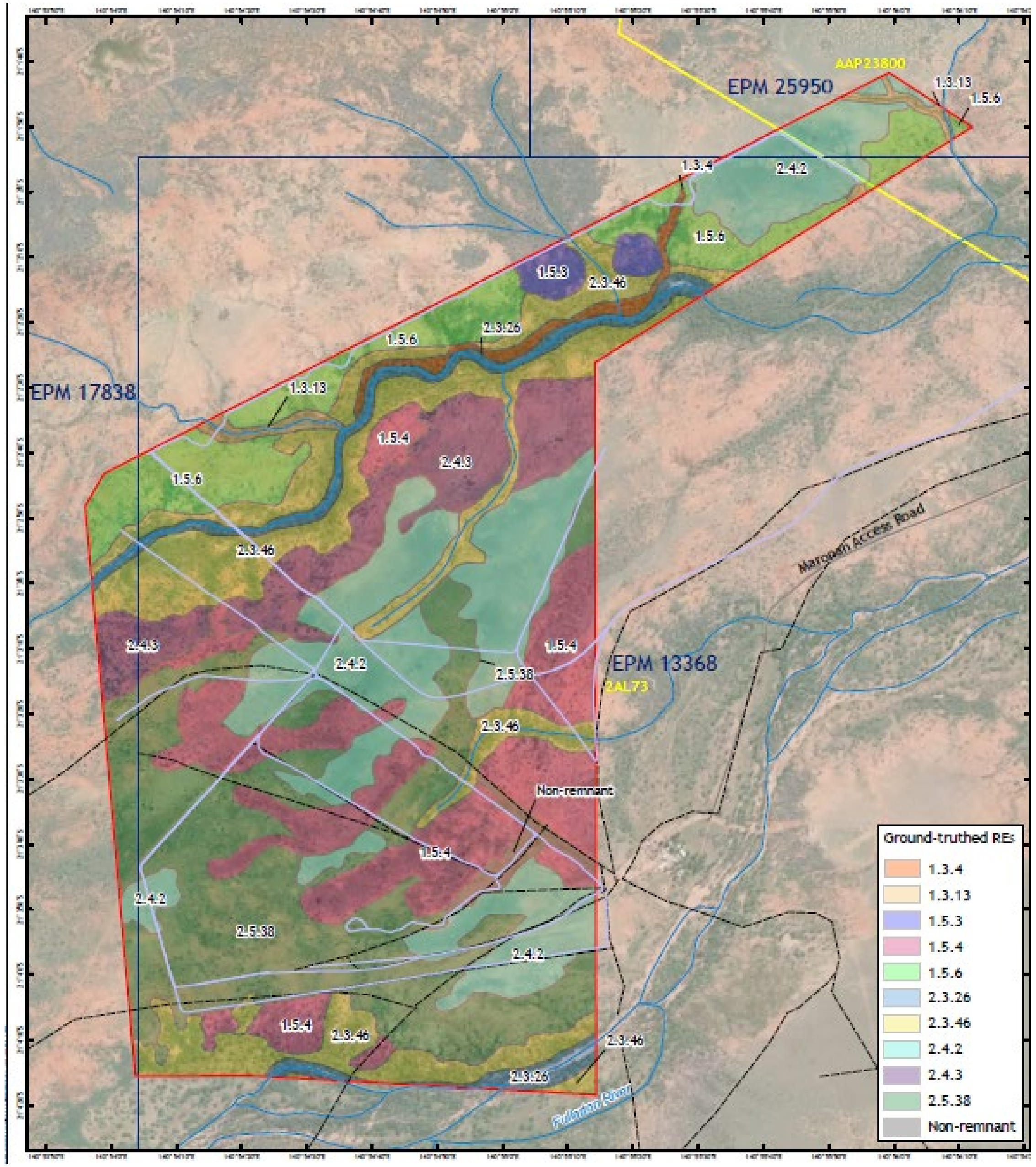
- Wide high-grade intercepts, showing strong correlation between holes
- Extends down-dip 300 metres, open at depth
- Potential mineable widths range from 4 metres to 20 metres, average 9 metres
- Steep dipping favourable mining orientation
- 3D Interactive model of Maronan resource can be found at:

  https://vrify.com/decks/17752?auth=a981a81b-4bb9-46bc-ae22-8a7d33319485



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



Maronan Metals – Share Price Catalysts

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Rapidly advancing towards 'mine-ready'
Multiple development options

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

Becoming a prime M&A target

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* 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 – 04 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

* ASX:MMA 12 March 2024 – Updated Resource Estimate

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**

* ASX:MMA 12 March 2024 – Updated Resource Estimate

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

* ASX:MMA 12 March 2024 – Updated Resource Estimate