

The Maronan Project

Building Confidence and
Advancing towards 'Mine Ready'

Presented by: Richard Carlton, MD

3 December 2024

Resources Rising Stars Conference

ASX CODE: MMA



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Maronan Metals – Share Price Catalysts



Significant silver and base metal exposure in stable mining friendly jurisdiction



Global resources of +60Mt containing 118Moz Silver, 2Mt Lead, 272Kt Copper and 758Koz Gold*



Resource Update (Q3 - FY2025) and Scoping Study (Q4 - FY2025) following 2024 drill program



Multiple development options emerging



Rapidly advancing towards 'mine-ready'



*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 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

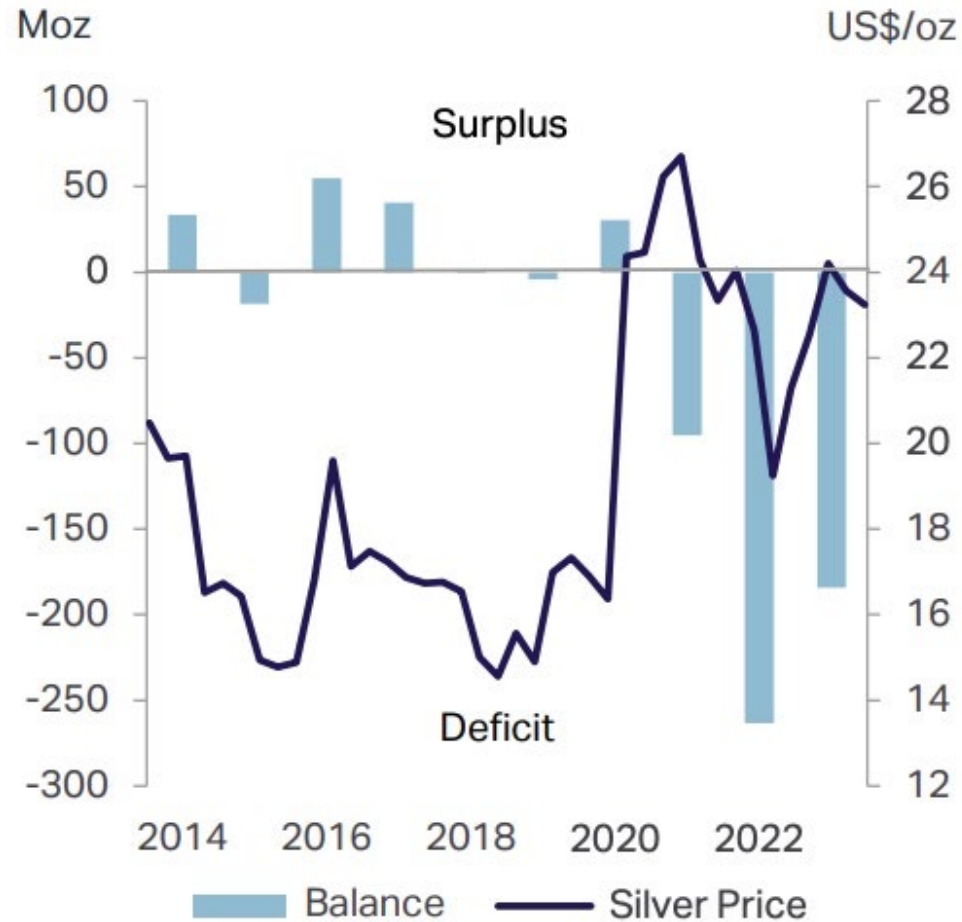
Rapidly Progressing 'Mine Ready' Permitting

- Baseline Environmental Studies Progressing
- Advancing stakeholder engagement
- PFS level mine technical studies commenced



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 (28 Nov 24)	Market Cap	Cash (at 30 Sept 24)
MMA	201,252,826	20c	\$40.25M	\$7.75M

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	43.98%
Perth Capital Pty Ltd	8.61%
Balance of Top 20	20.66%
Total Top 20	70.86%

Share Price & Trade Volume: 27/11/2023 – 28/11/2024



Research Coverage



GBA Capital Pty Ltd **



*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

** Research coverage provided by GBA Capital Pty Ltd has been commissioned by the Company under a paid agreement

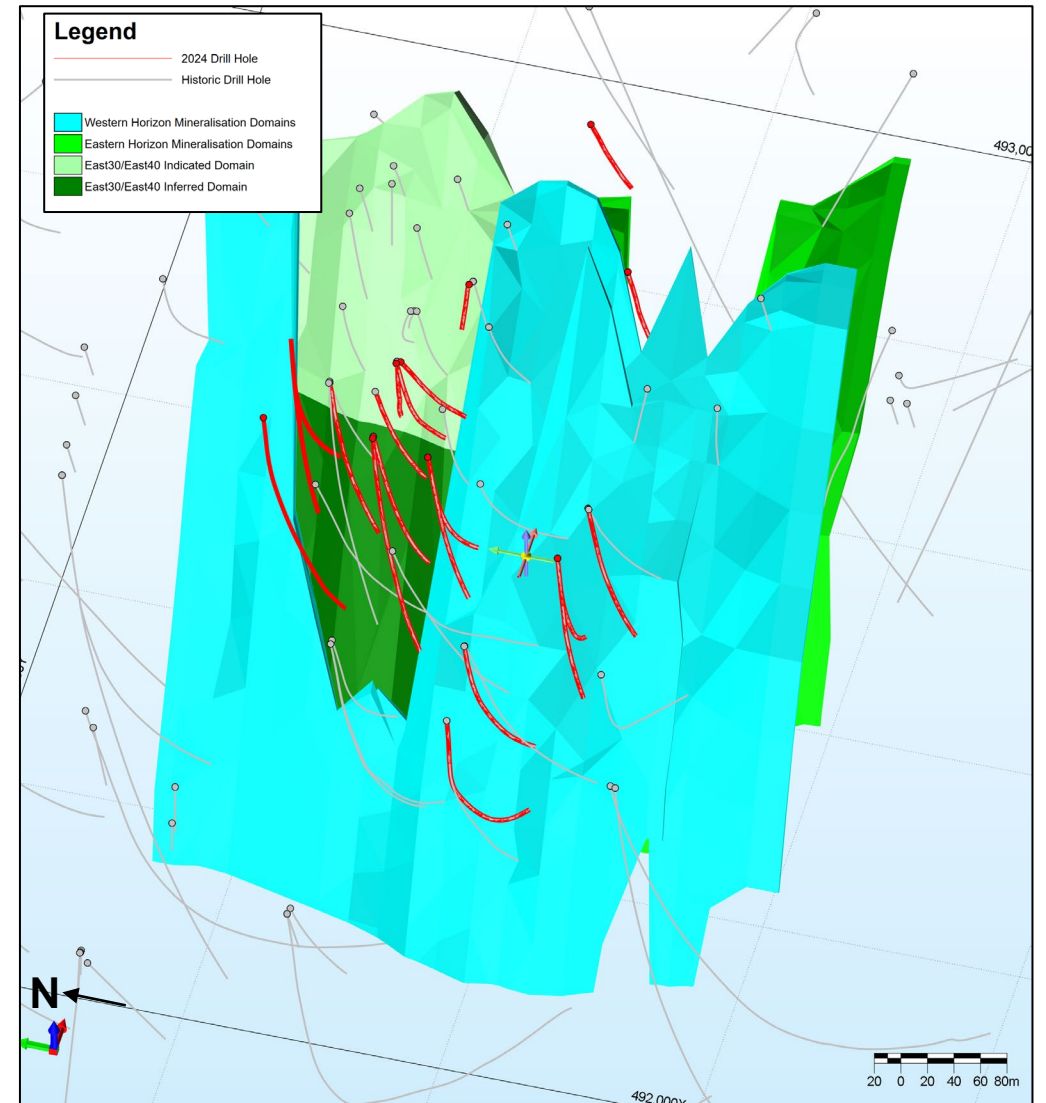
Rapidly Advancing to 'Mine Ready'

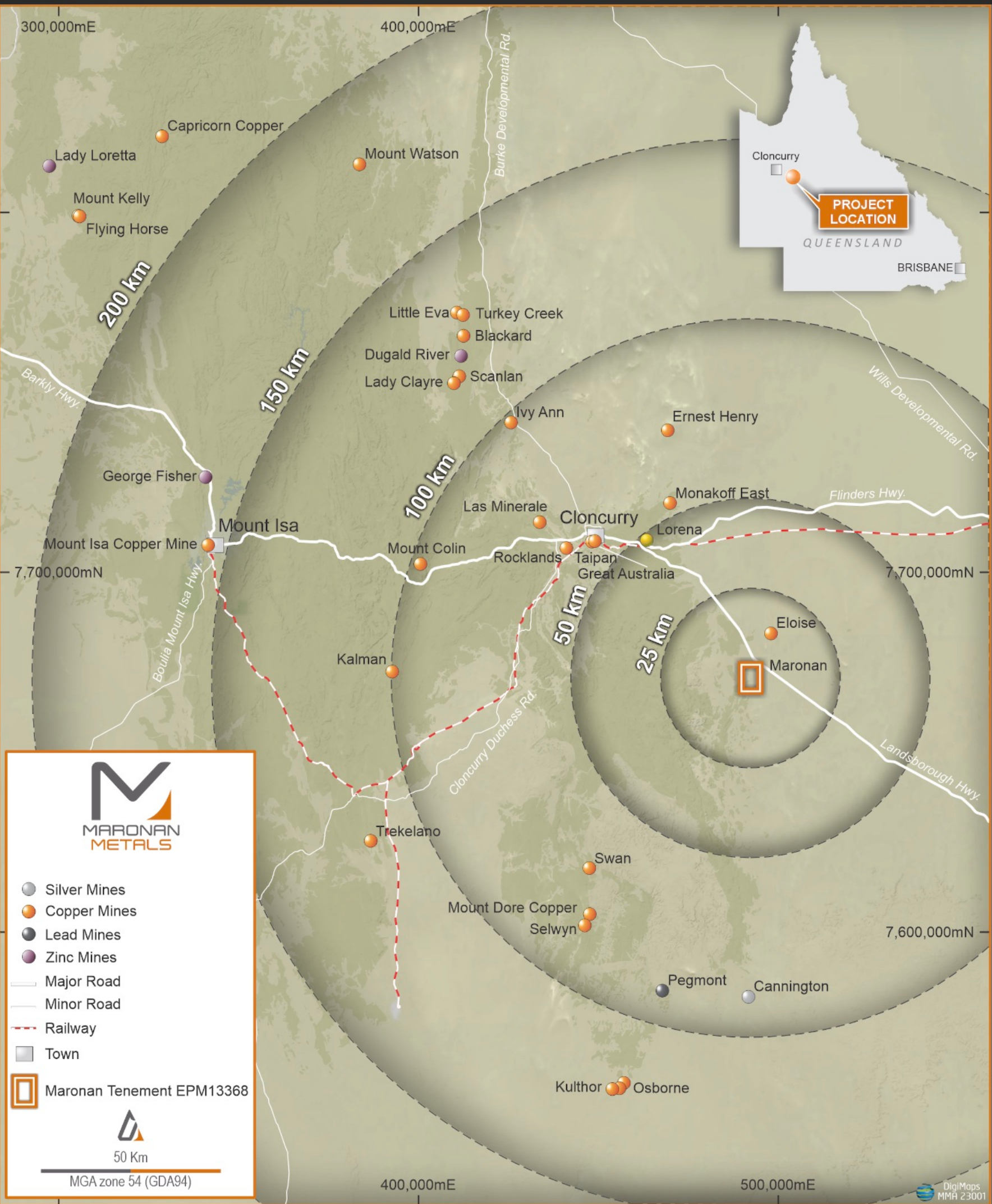


Growing the Indicated Resource*

- Total Silver-Lead Resource 32.1Mt
- **Starter Zone** is **one-third** of the total resource
 - Indicated: 2.1Mt @ 5.3% Pb, 155g/t Ag
 - Inferred: 9.0 Mt @ 5.3% Pb, 101g/t Ag
- 2024 Drill Program – approaching 10,000m target
- East Horizon (green wireframes) main target
- High grade lead on the Western Horizon (blue wireframes)
- Assays received for first 6 holes – confirming consistent wide zones of mineralisation on the Eastern Horizon

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





Maronan Project Location X

Silver-Lead Resource:
Ind&Inf: 32.1Mt @ 6.1% Lead, 106g/t Silver

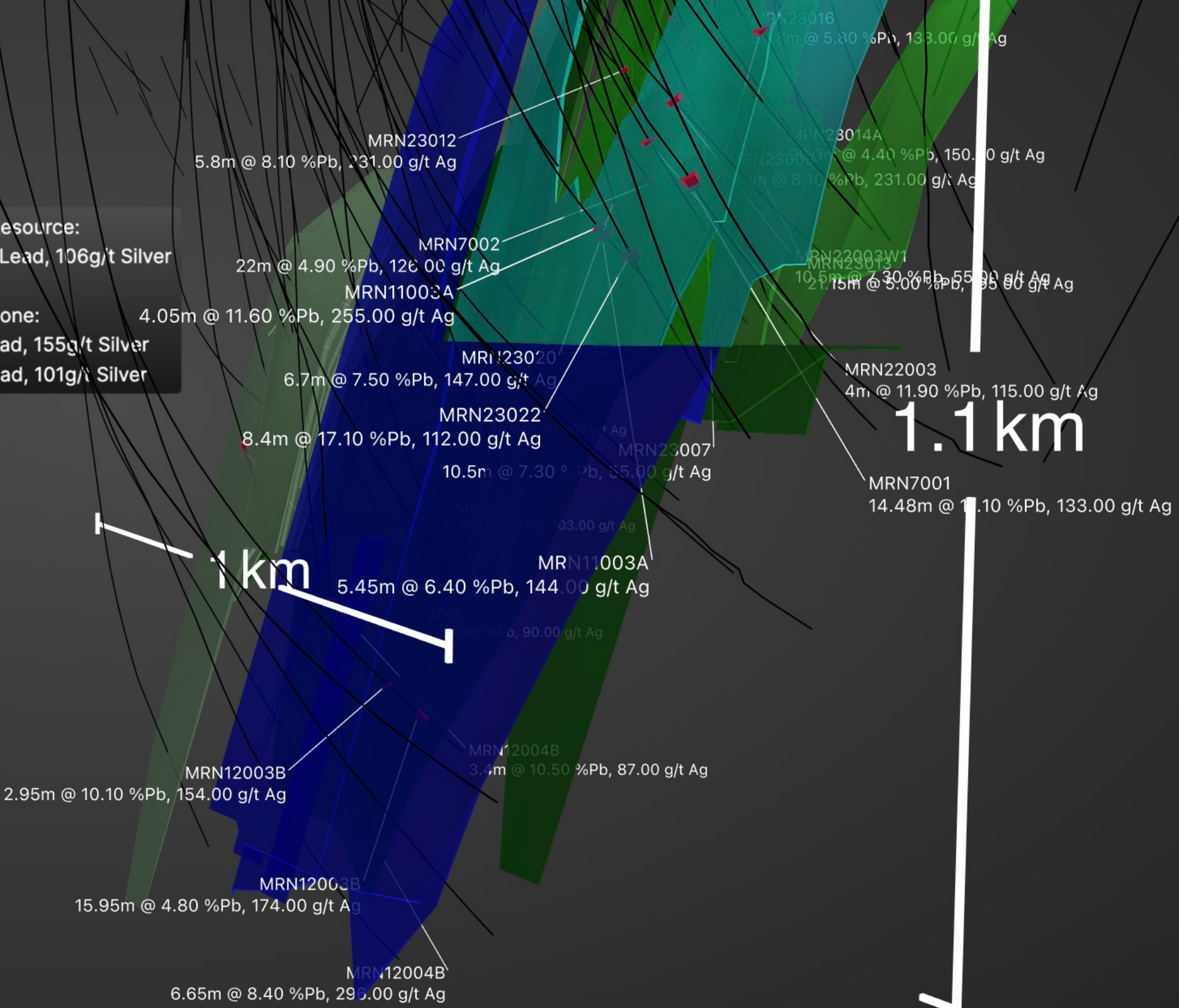
Starter Zone:
Ind: 2.1Mt @ 5.3% Lead, 155g/t Silver
Inf: 9.0Mt @ 5.3% Lead, 101g/t Silver

Starter Zone

1.1 km

1 km

Global Silver-Lead Resource X



Starter Zone Resource and Drilling

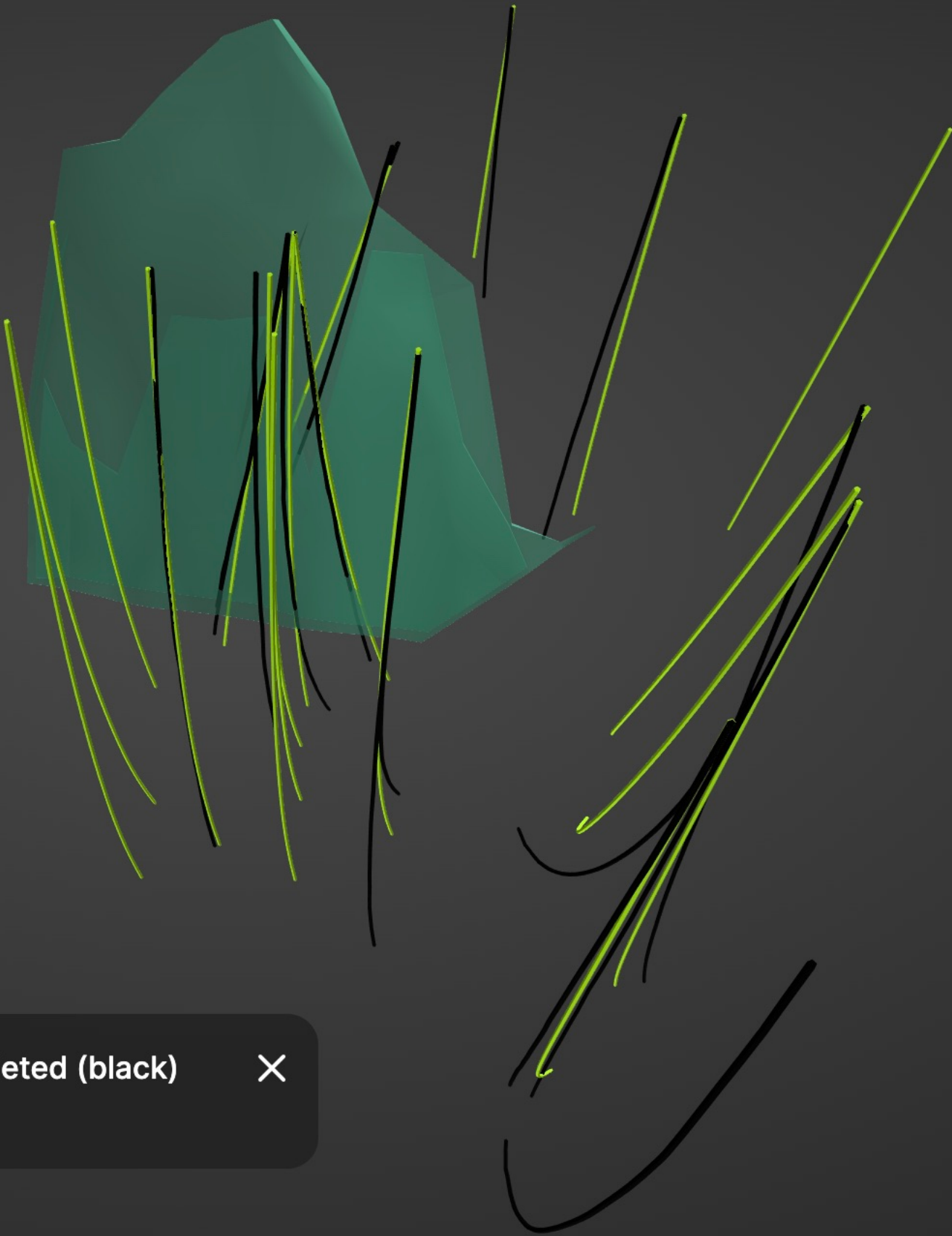
Starter Zone

Drill Assays (ppm Ag)

30 - 50
50 - 100
100 - 200
200 - 400
>400

Starter Zone Silver-Lead Resource with drilling showing Silver Assays X

Indicated Resource and 2024 Drilling

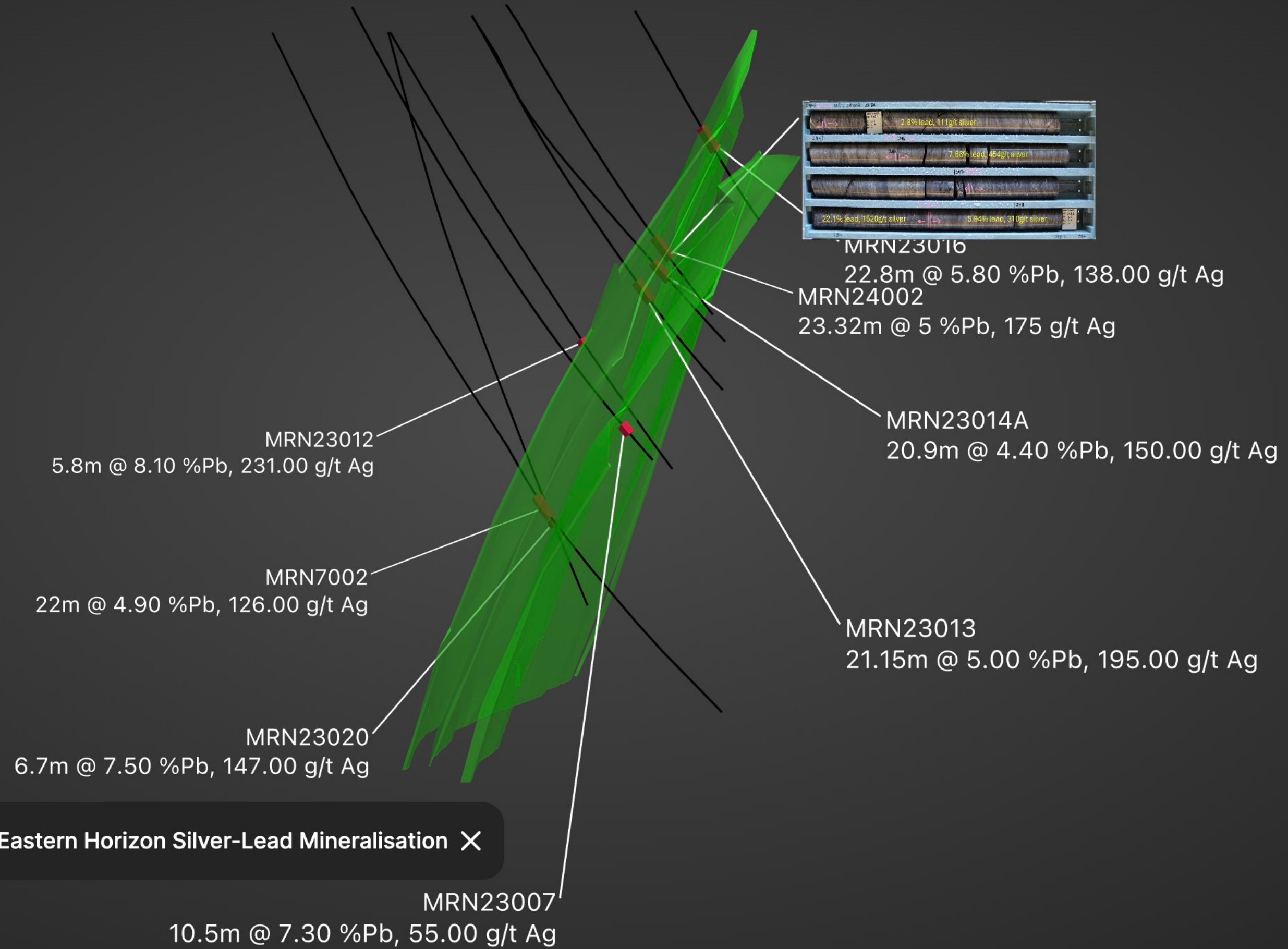


March 2024 Indicated Resource Area with Planned (yellow) and Completed (black) 2024 drilling X

2024 Drilling & Starter Zone Wireframes

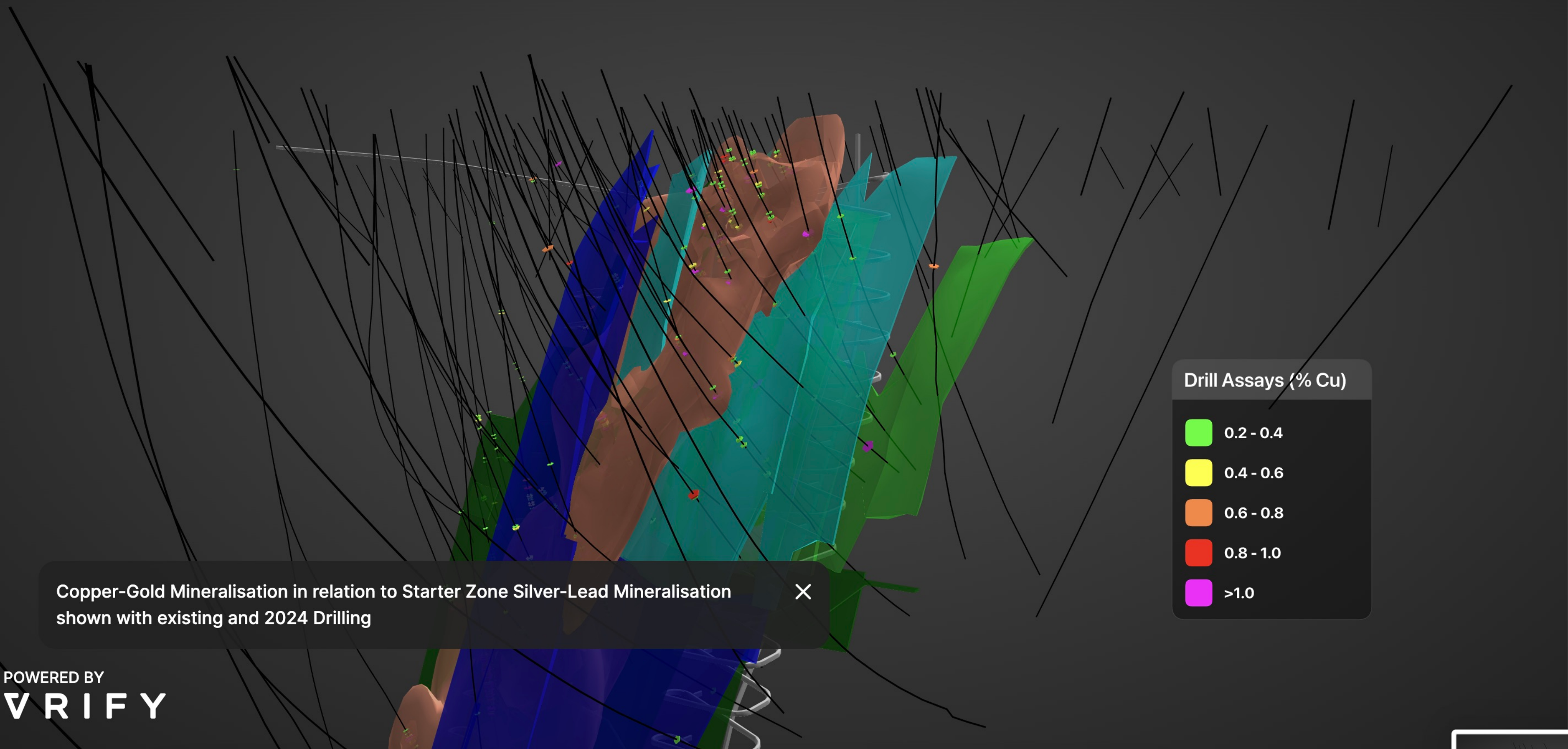
Cross Sectional View of Starter Zone Silver-Lead Mineralisation with Historic and 2024 Drilling





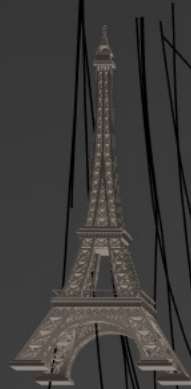
Drilling Highlights - Starter Zone Eastern Horizon Silver-Lead Mineralisation X

Copper-Gold & Lead-Silver Wireframes



Copper-Gold Mineralisation in relation to Starter Zone Silver-Lead Mineralisation
shown with existing and 2024 Drilling





Copper-Gold Resource:
Inferred 32.5Mt @ 0.84% Copper, 0.61g/t Gold, 7g/t Silver

Drill Assays (% Cu)

0.2 - 0.4
0.4 - 0.6
0.6 - 0.8
0.8 - 1.0
>1.0

Resource: Copper + Gold

MRN12004B
63.2m @ 0.79 %Cu, 0.31 g/t Au

MRN14004W1
81.85m @ 0.41 %Cu, 0.57 g/t Au

MRN12004
37.4m @ 1.51 %Cu, 1.52 g/t Au

MRN122001
19.2m @ 1.83 %Cu, 1.58 g/t Au

MRN23004
10m @ 0.80 %Cu, 0.69 g/t Au

MRN23004W2
58m @ 0.73 %Cu, 0.67 g/t Au

MRN17002
18m @ 0.99 %Cu, 0.70 g/t Au

MRN23007
9m @ 1.78 %Cu, 2.41 g/t Au

MRN13013
19m @ 0.73 %Cu, 0.63 g/t Au

MRN13001
115m @ 0.75 %Cu, 0.31 g/t Au

Global 2024 Copper-Gold Resource X



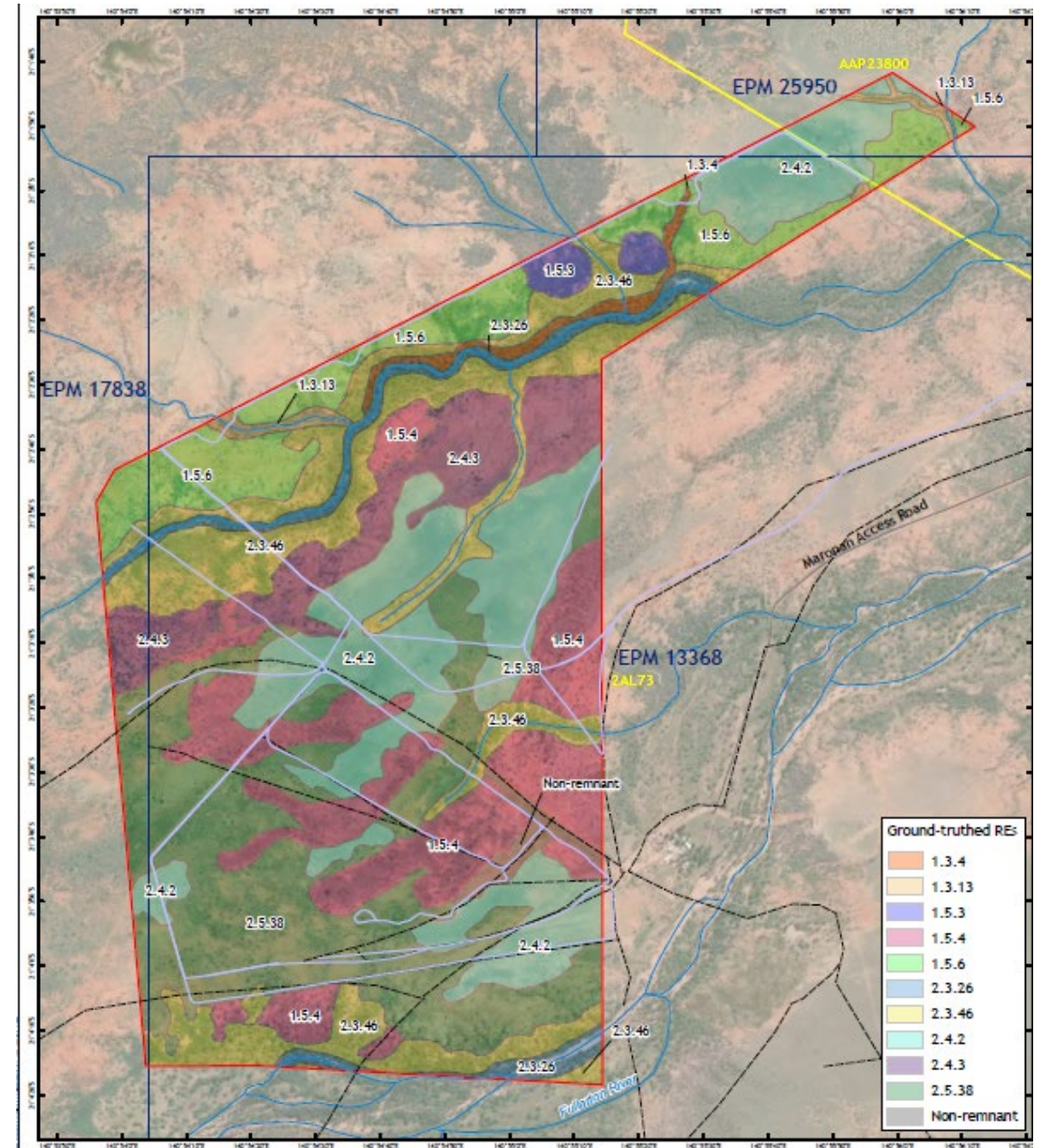
Excellent Metallurgical Results*

- 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



'Mine-Ready' Permitting Studies

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



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Multiple development options emerging



Rapidly advancing towards 'mine-ready'



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This presentation has been approved for release by the Board of
Maronan Metals Limited – 03 December 2024



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