MARONAN METALS

The Maronan Deposit

One of Australia's Largest and Highest-Grade Undeveloped Silver Resources

Presented by: Richard Carlton, MD

14 November 2024

ASX CODE: MMA

Noosa Mining Conference

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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 Resource Estimate Fuels Ideas of Early Development Potential of the Shall Starter Zone" released on 12 March 2024 and ASX announcement "Maronan infill drilling intersects thick interval of ore-grade silver-lead mineralisation including "Bonanza" 1520g/t silver intercept" released on 7 August 2024. These announcement 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.

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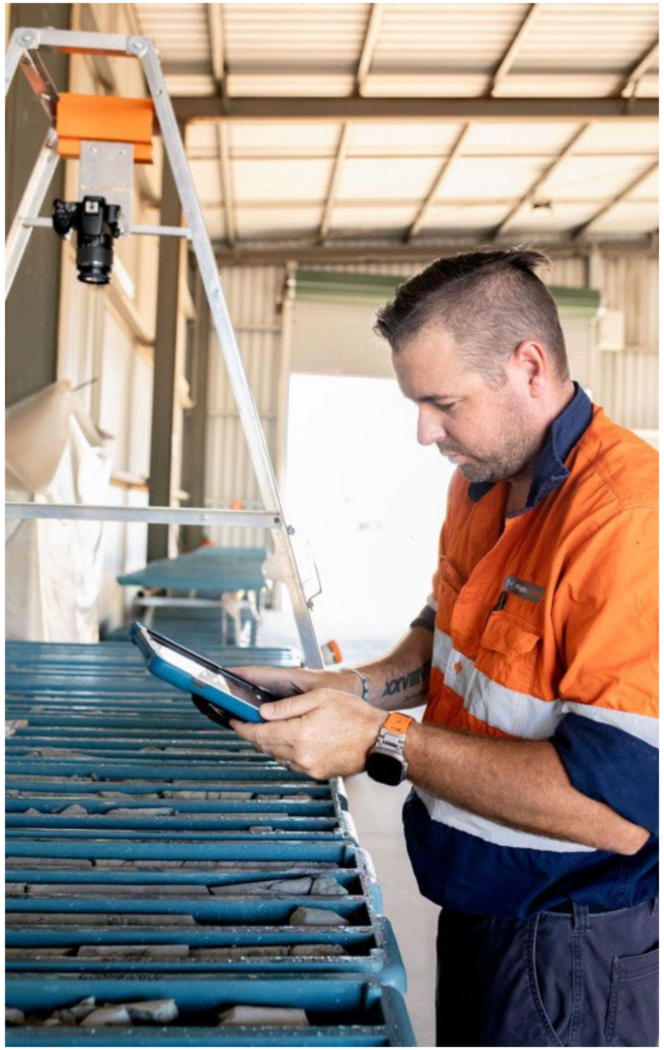
Maronan Metals – Unlocking Value



Potential Long-Life Ag-Pb, Cu-Au exposure in a Tier 1 jurisdiction

100% owned Maronan Deposit with excellent ore body continuity

Large Silver-Lead and Copper-Gold endow–ments open at depth

Global Resources of +60Mt containing 118Moz Silver, 2Mt Lead, 272Kt Copper and 756Koz Gold*

Low risk jurisdiction

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

Value Drivers

01 Immediate value driver: The 'Starter Zone'

- Early access less than 90m from surface
- Growing the Indicated Resource
- Assessing staged development with options to ramp up production over time

02 Testwork to date shows simple, proven flotation generates high value Concentrate

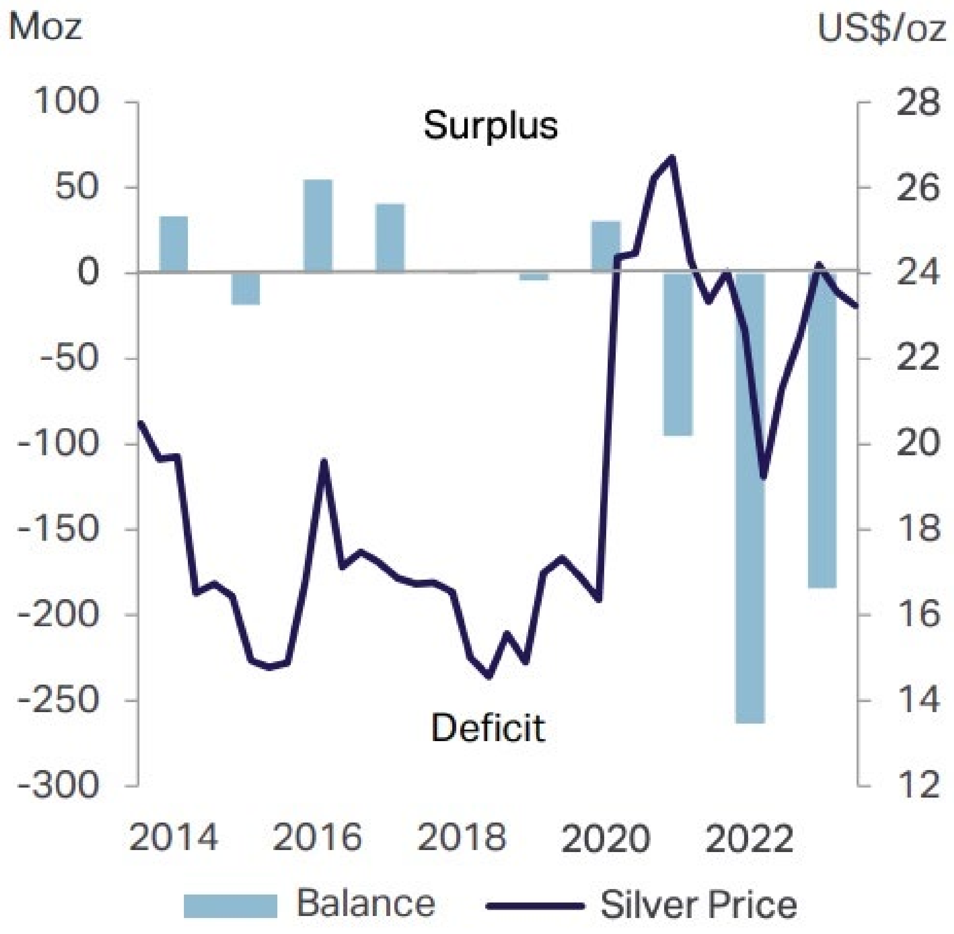
- Excellent metallurgy with low bond work index
- Assessing options including Stand Alone Mill and Toll Treating, third party processing
- Ore sorting testwork with Tomra and Steinert

03 Progressing permitting and project related studies

- Commenced Baseline Environmental Studies
- Engaged Resource Strategies to assist with permitting
- Regular meetings and updates to key stakeholders

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 be an early mover into the 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

ASX Code	Shares on Issue*	Share Price (11 Nov 24)	Market Cap	Cash (at 30 Sept 24)
MMA	201,252,826	24c	$48.3M	$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%
Crescat Capital	6.22%
Balance of Top 20	20.66%
Total Top 20	**70.86%**

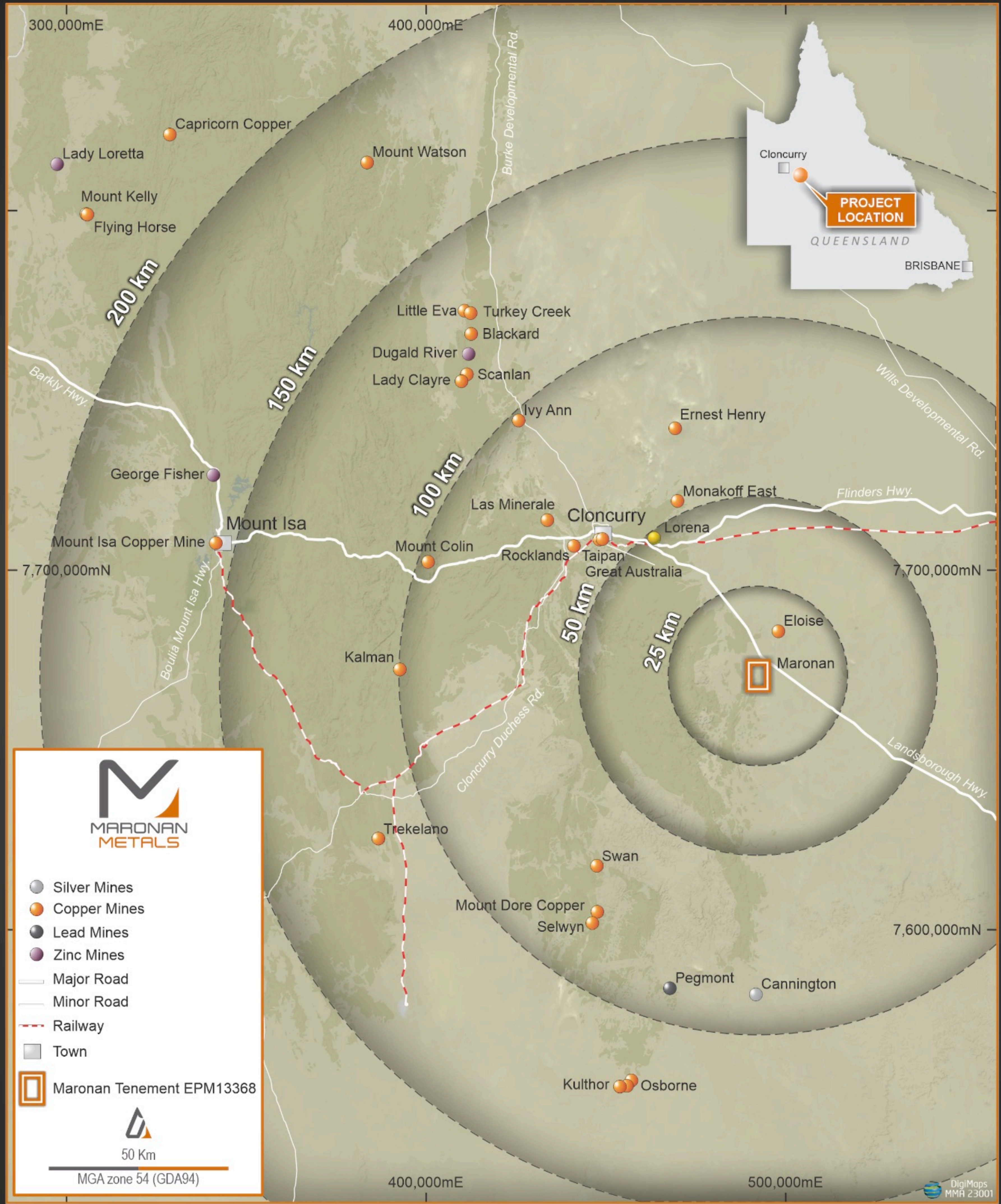
Share Price & Trade Volume: 10/11/2023 – 11/11/2024

*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

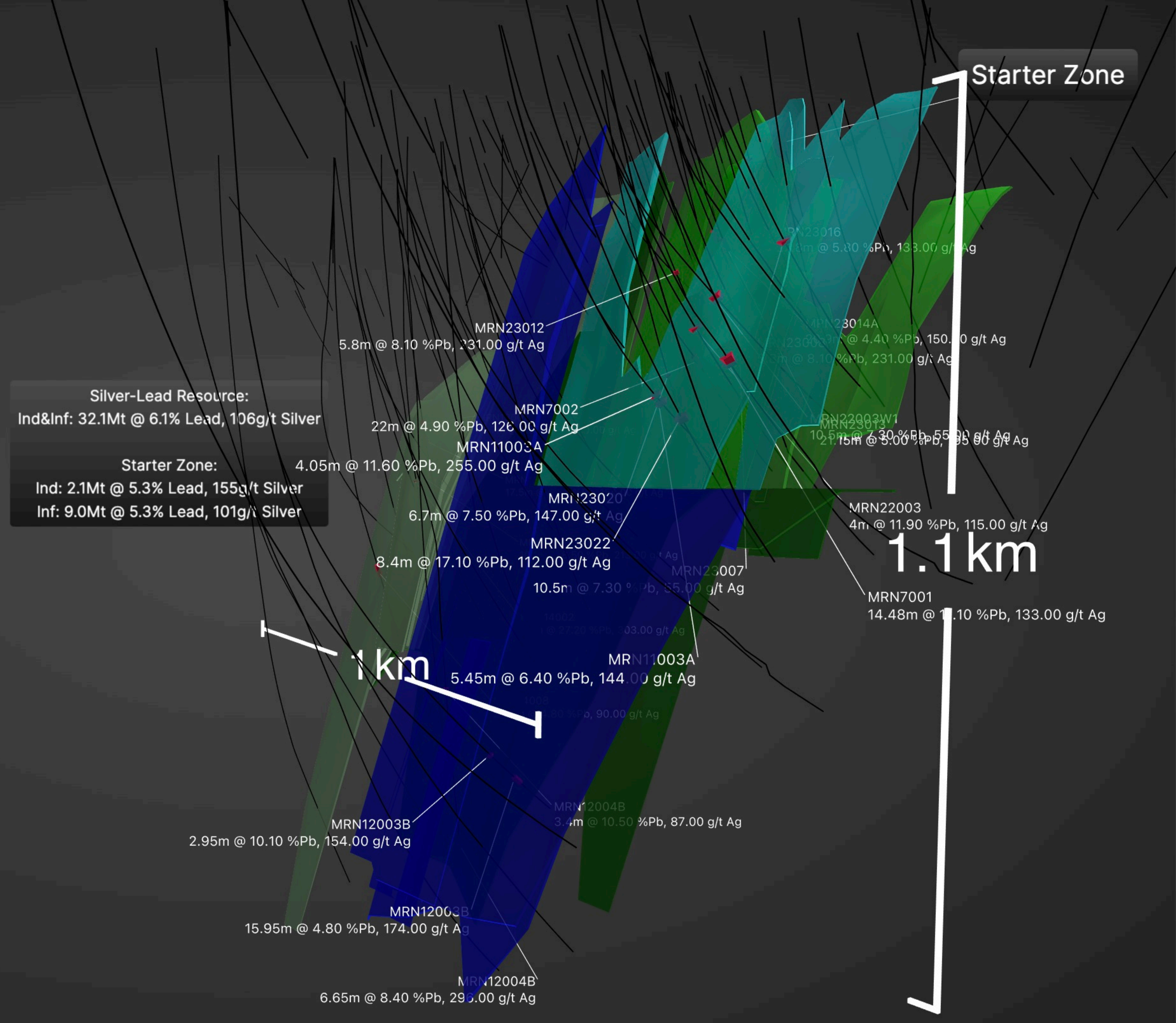
Achievements over the past year – *'did what we said we would'*

- Completed resource review following first MMA drill program*:
    - Maiden Ag-Pb resource 2.1Mt @ 5.3%Pb 155g/tAg
    - Significant Cu-Au resource increase
    - Maiden Gold-only resource
- Strong metallurgical results for Ag-Pb and Cu-Au ore.
- Successful Placement and Share Purchase Plan raised $9M.
- Commenced second drill program focused on Starter Zone.
    - Initial 5 holes reported show strong and consistent results.
- Broad range of project related studies accelerated.
- Stakeholder engagement with Landowner, Traditional Owners, Local & State Government, Regulators.

*ASX:MMA 12 March 2024 Updated Resource Estimate



Maronan Project Location



Global Silver-Lead Resource ✕

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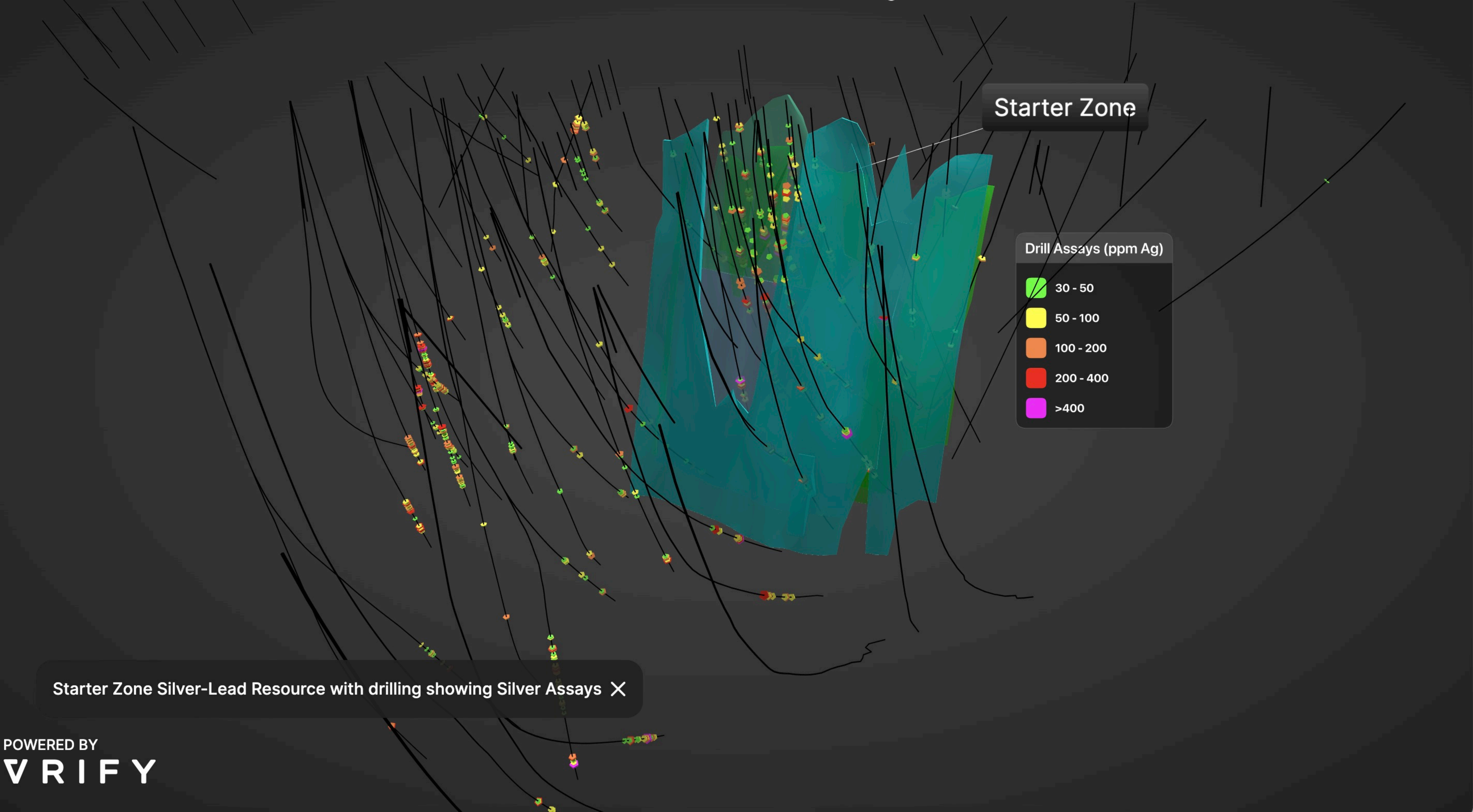
Starter Zone Resource and Drilling



Indicated Resource and Drilling

Starter Zone Indicated Silver-Lead Resource with Drilling showing Silver Assays

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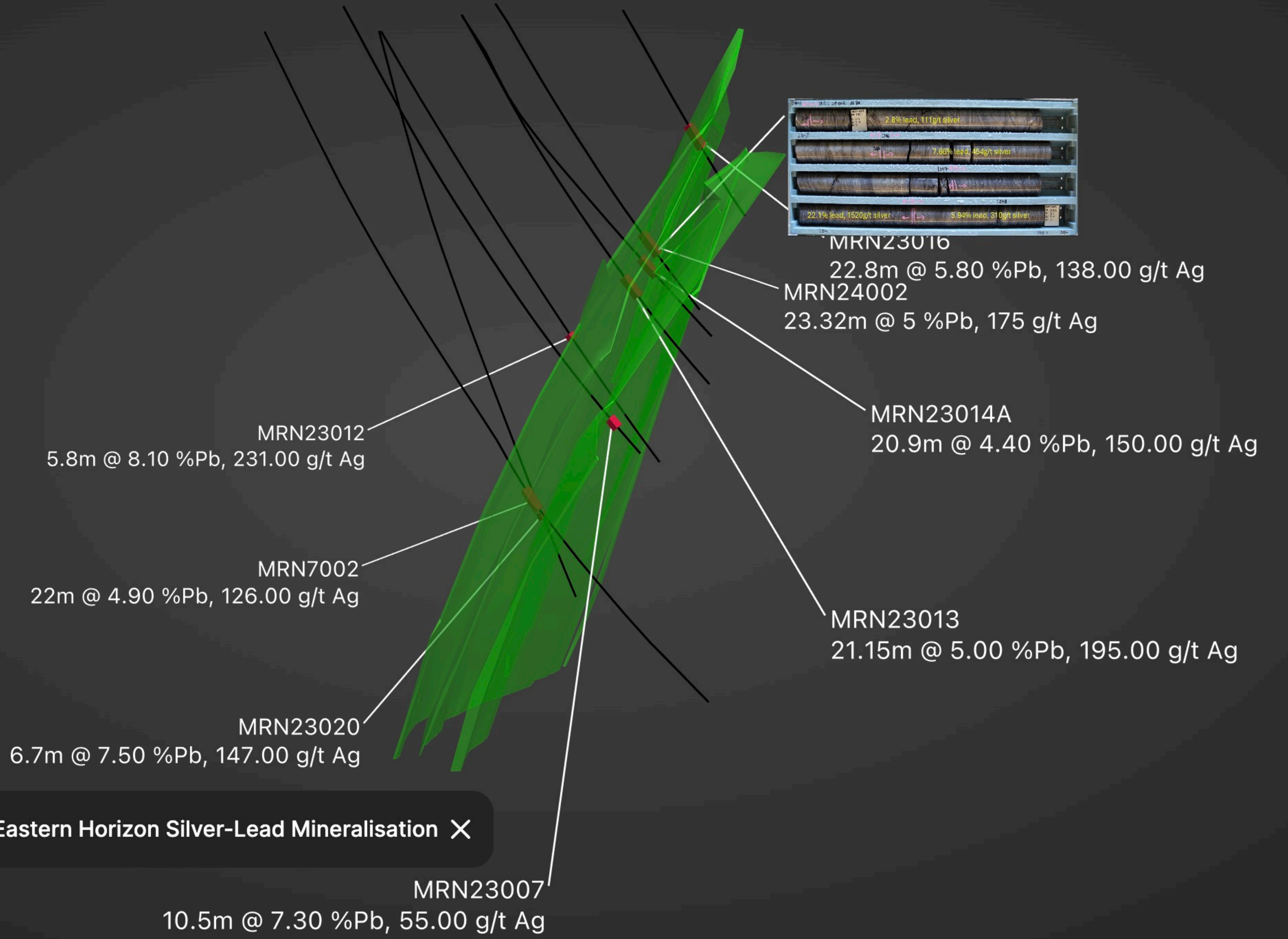
Indicated Resource and 2024 Drilling

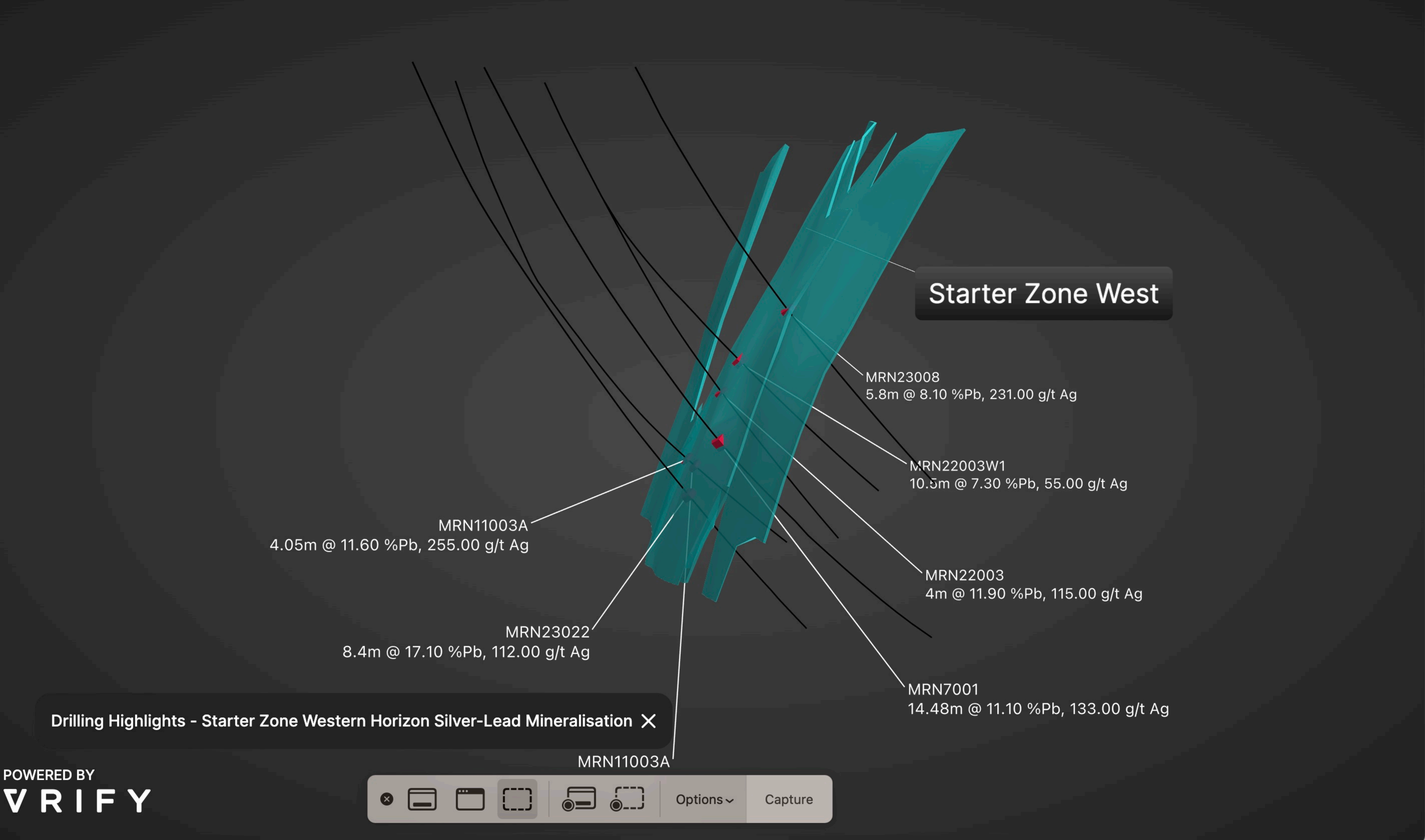
March 2024 Indicated Resource Area with Planned (yellow) and Completed (black) 2024 drilling

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


Starter Zone West
MRN23008
5.8m @ 8.10 %Pb, 231.00 g/t Ag
MRN22003W1
10.5m @ 7.30 %Pb, 55.00 g/t Ag
MRN11003A
4.05m @ 11.60 %Pb, 255.00 g/t Ag
MRN22003
4m @ 11.90 %Pb, 115.00 g/t Ag
MRN23022
8.4m @ 17.10 %Pb, 112.00 g/t Ag
MRN7001
14.48m @ 11.10 %Pb, 133.00 g/t Ag
Drilling Highlights - Starter Zone Western Horizon Silver-Lead Mineralisation
MRN11003A
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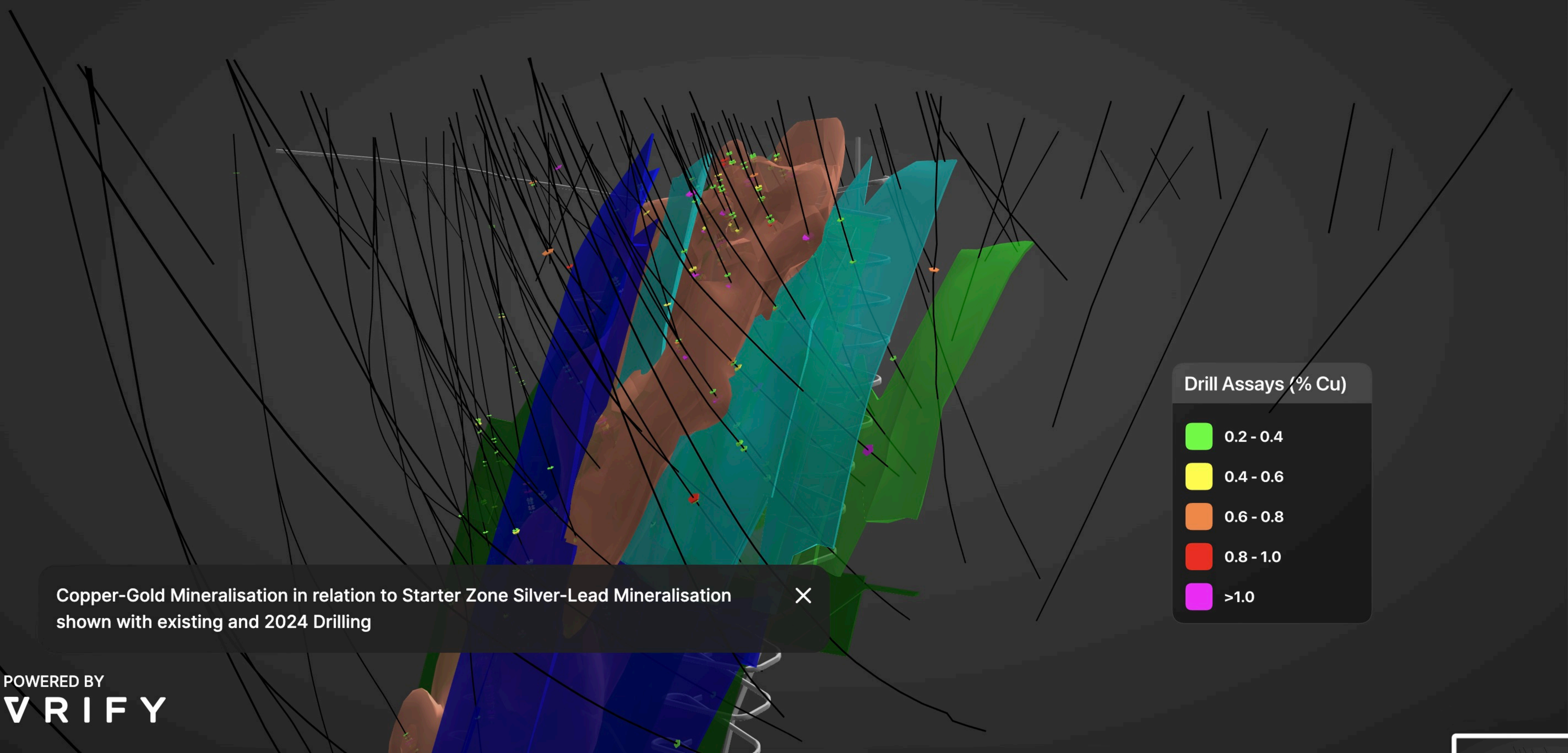
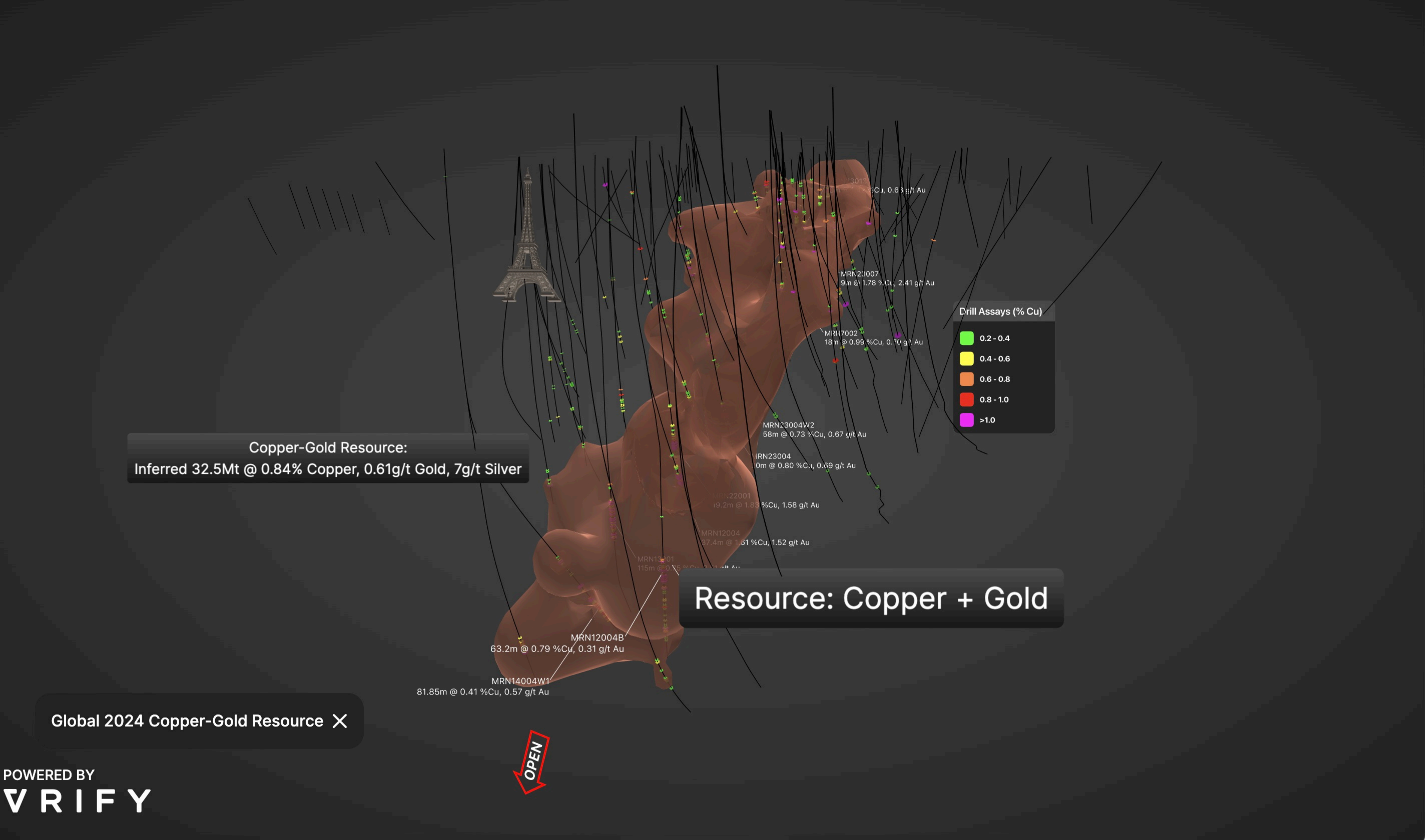
Copper-Gold & Lead-Silver Wireframes



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
Resource: Copper + Gold
Drill Assays (% Cu)
0.2 - 0.4
0.4 - 0.6
0.6 - 0.8
0.8 - 1.0
>1.0
MRN23004W2
58m @ 0.73 %Cu, 0.67 g/t Au
MRN12004B
63.2m @ 0.79 %Cu, 0.31 g/t Au
MRN14004W1
81.85m @ 0.41 %Cu, 0.57 g/t Au
Global 2024 Copper-Gold Resource
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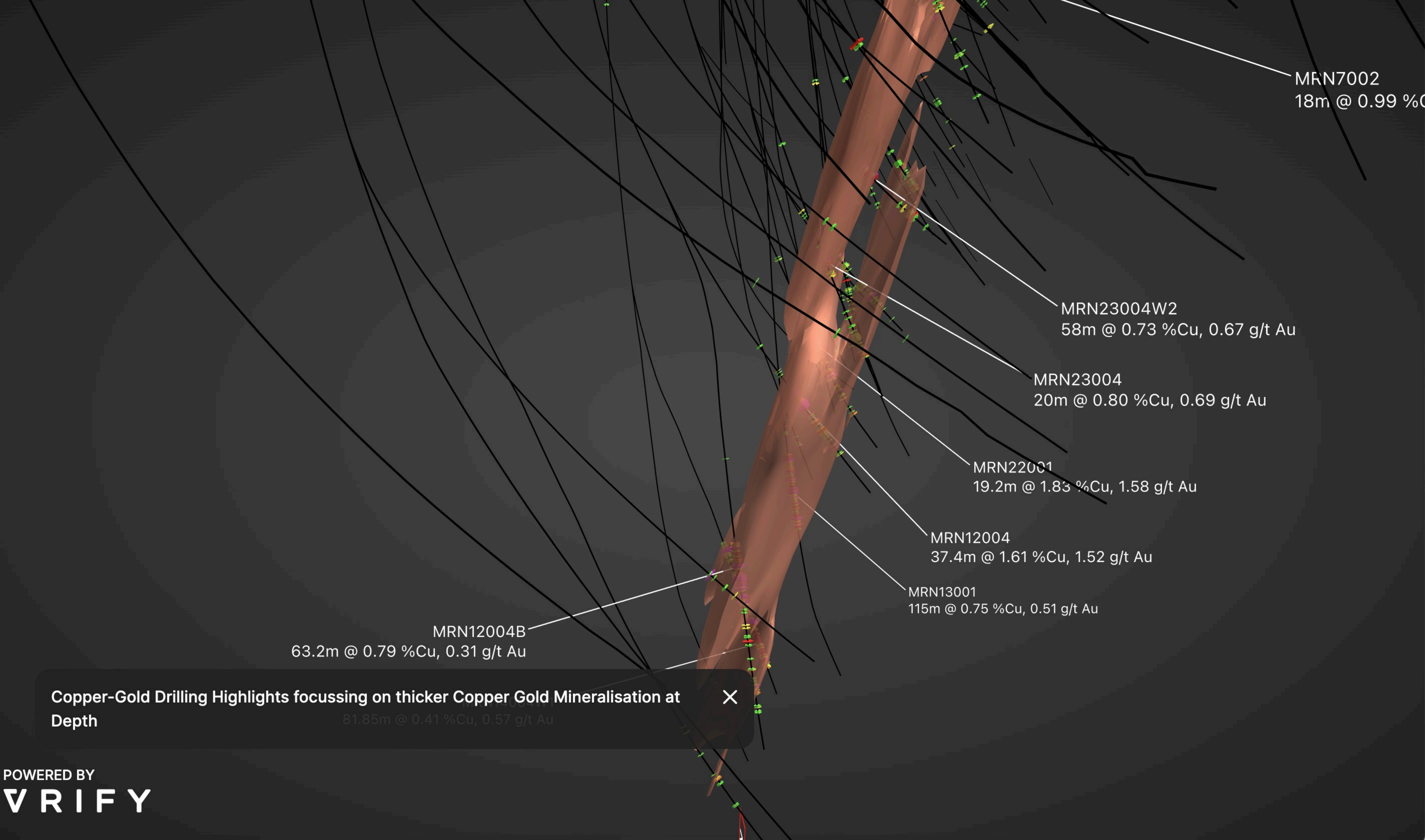


Copper-Gold Drilling Highlights focussing on thicker Copper Gold Mineralisation at Depth

Metallurgical Results from Sighter Tests*

- Preliminary flotation work on the two separate silver-lead ore types have returned:
  - Strong recoveries of both silver and lead
  - Lead concentrates with exceptionally high silver grades (**932-1485 g/t**), underlining their strong revenue potential
- Comminution work has shown the silver-lead and copper-gold ore types are easy to grind and can be classified as "**Soft to Medium**" providing significant processing cost advantages
- Copper test work on transitional and fresh mineralisation:
  - Strong recoveries (**85-90%**)
  - Saleable product (grading **25-27% copper**) can be concentrated

Silver-Lead testwork

* ASX:MMA 17 April 2024 – Very Positive Preliminary Metallurgical Test Work on Maronan

Permitting Studies

Data collection on critical path items:

- Flora and fauna
- Surface water
- Ground water

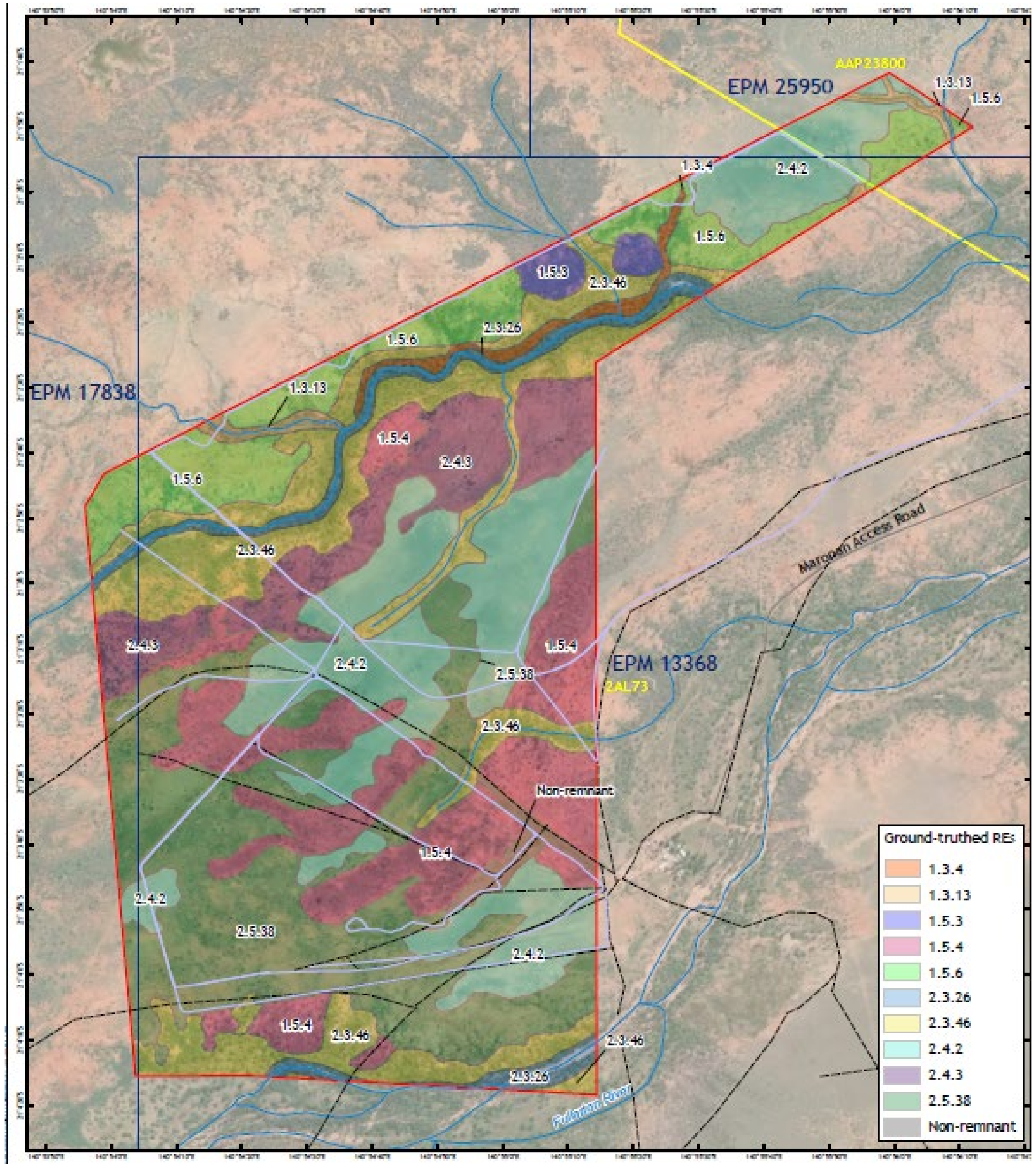
Technical assessment:

- Geotechnical
- Metallurgical

Early engagement on potential infrastructure:

- Conceptual Site layout
- Utilities – power and water

Stakeholder engagement.



The year ahead – *'building on a strong foundation'*

- Complete the 7,000m to 10,000m drilling program.
- Undertake resource update.
- Advance project related studies.
- Assess and rank options for developing the project.
- Develop financial models for options at Scoping Study level.
- Design the next phase of resource drilling.
- Pursue a wide range of options for funding necessary activities.
- Maintain a watching brief for opportunities to grow the company.
- Continue stakeholder engagement with Landowner, Traditional Owners, Local & State Government and Regulators.

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This presentation has been approved for release by the Board of Maronan Metals Limited – 14 November 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

* 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