

# The Maronan Deposit

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

Presented by:  
Richard Carlton, MD

 MARONAN METALS

November 2023

ASX CODE: MMA

Turning a Discovery Into  
a Mine in Elephant Country



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# Growing Demand for Silver



## Unprecedented shortages as demand outpaces supply\*

- Both a precious and an industrial metal
- Like gold, silver is a secure store of wealth
  - rising in value due to global insecurities and financial uncertainty
- Forecast industrial use is exponential
  - in solar panels and as silver solder for electrification
- Washington-based Silver Institute\*\*
  - demand for silver grew 18% year-on-year (from 2021) to a record high of 1.24 billion ounces,
  - 2022 was under-supplied to the tune of 237.7Moz, the most significant on record, and second straight year of silver deficit

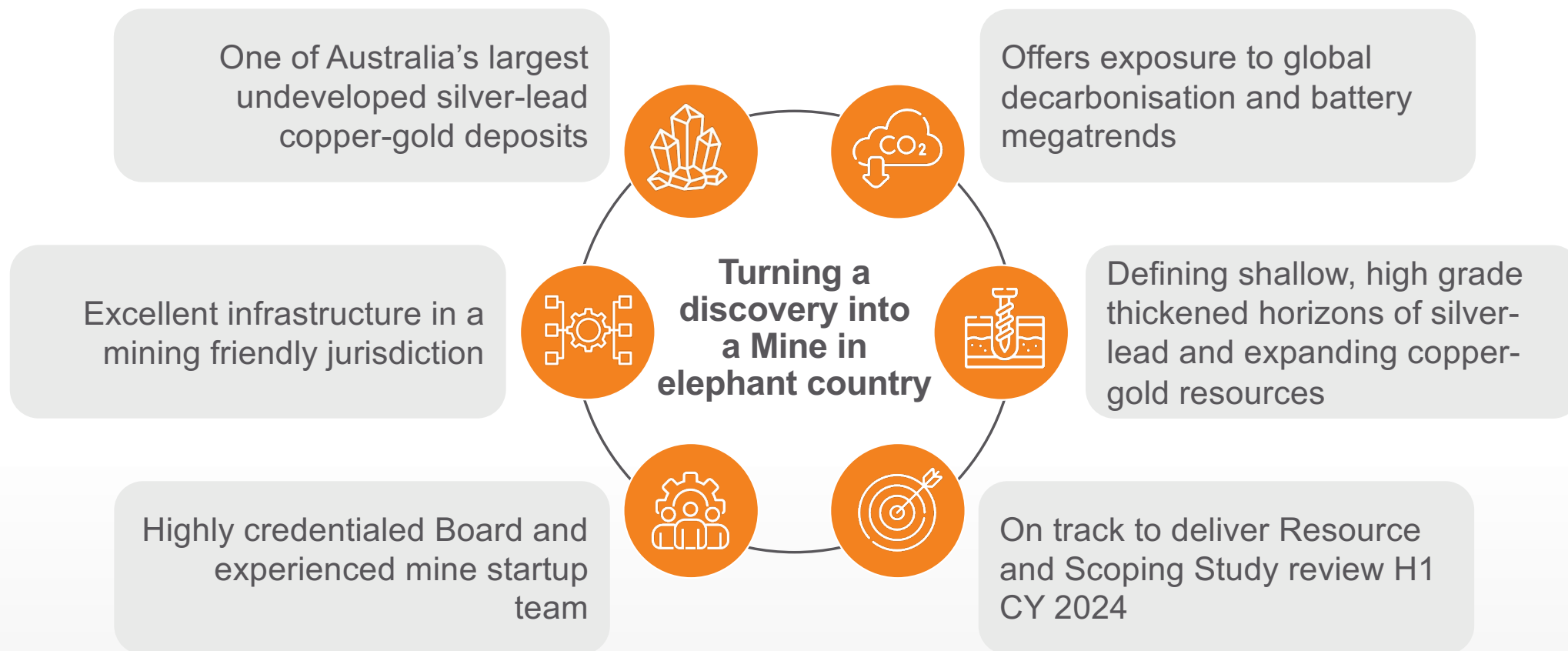


\* Small Caps 7 July 2023 Robin Brumby - Silver faces 'unprecedented' shortages as demand outpaces supply

\*\* World Silver Institute 2023 Annual Report - <https://www.silverinstitute.org/wp-content/uploads/2023/04/World-Silver-Survey-2023.pdf>



# Maronan Metals – Investment Highlights



# Corporate Summary

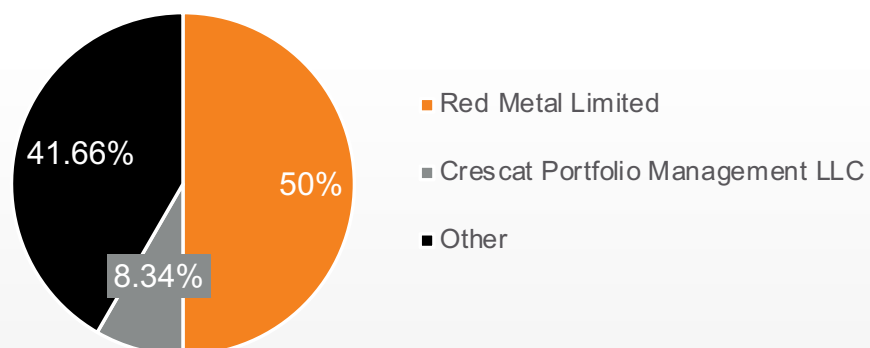


ASX Code	Shares on Issue	Share Price (10 Nov 23)	Market Cap	Cash (at 30 Sept 23)
MMA	150,006,951	\$0.20	\$30M	\$3.58M

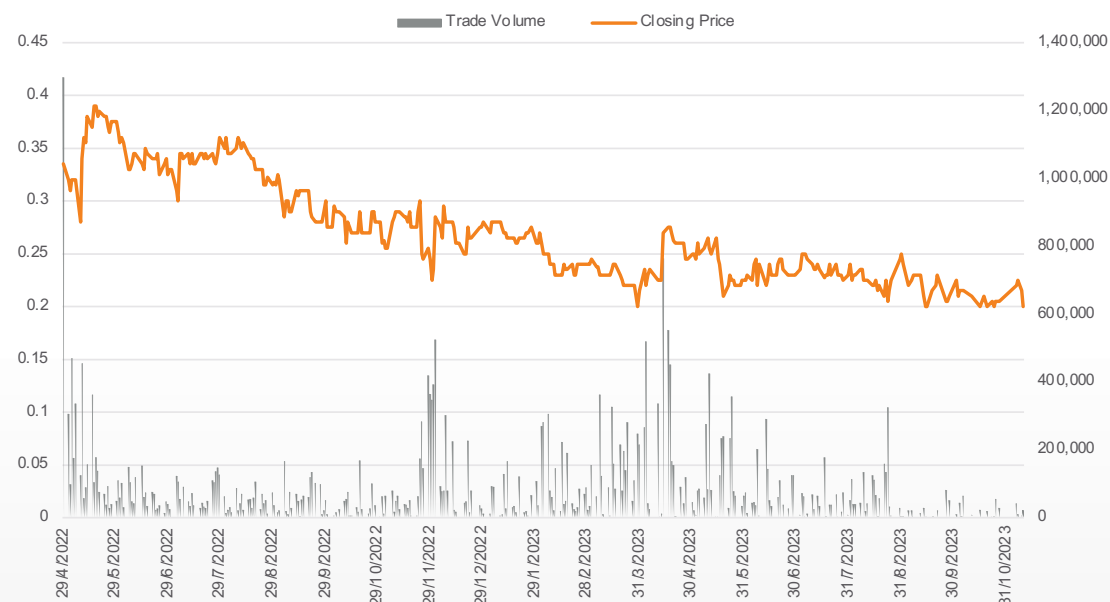
## Board Of Directors & Senior Management

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

## Substantial Shareholders



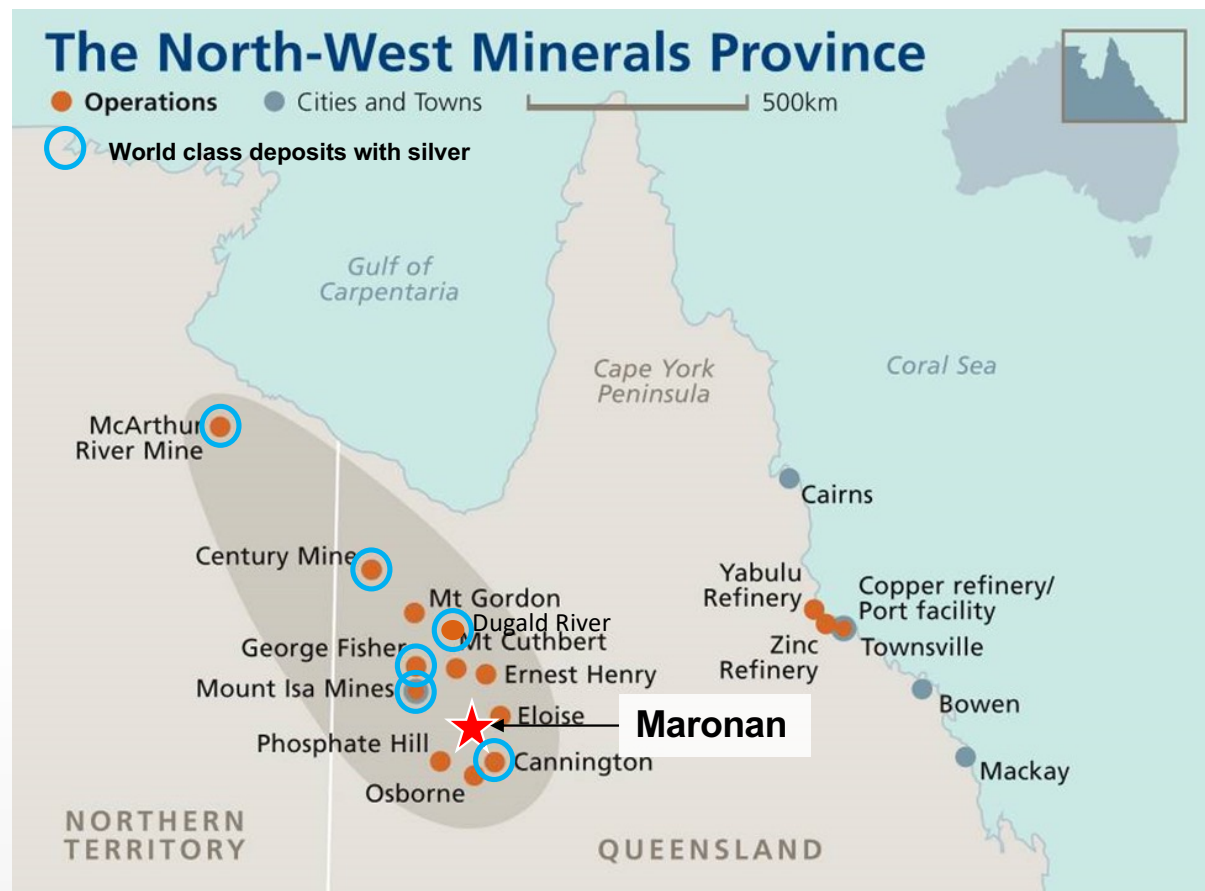
## Share Price & Trade Volume



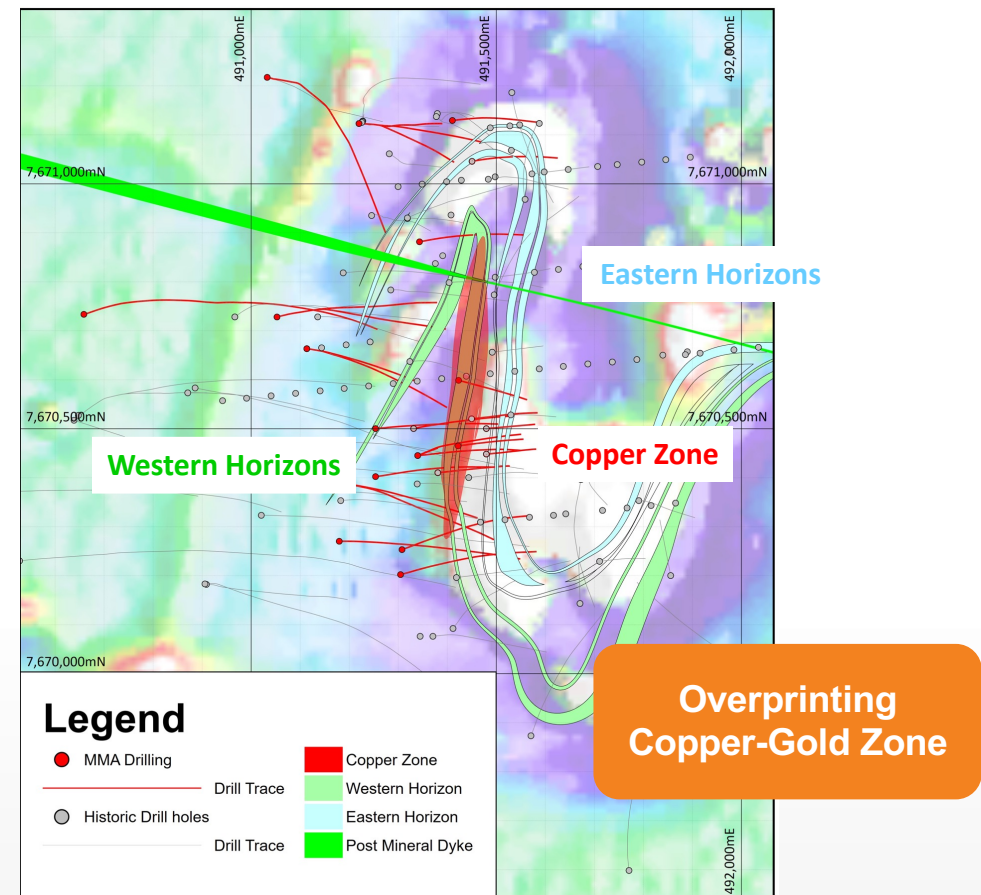
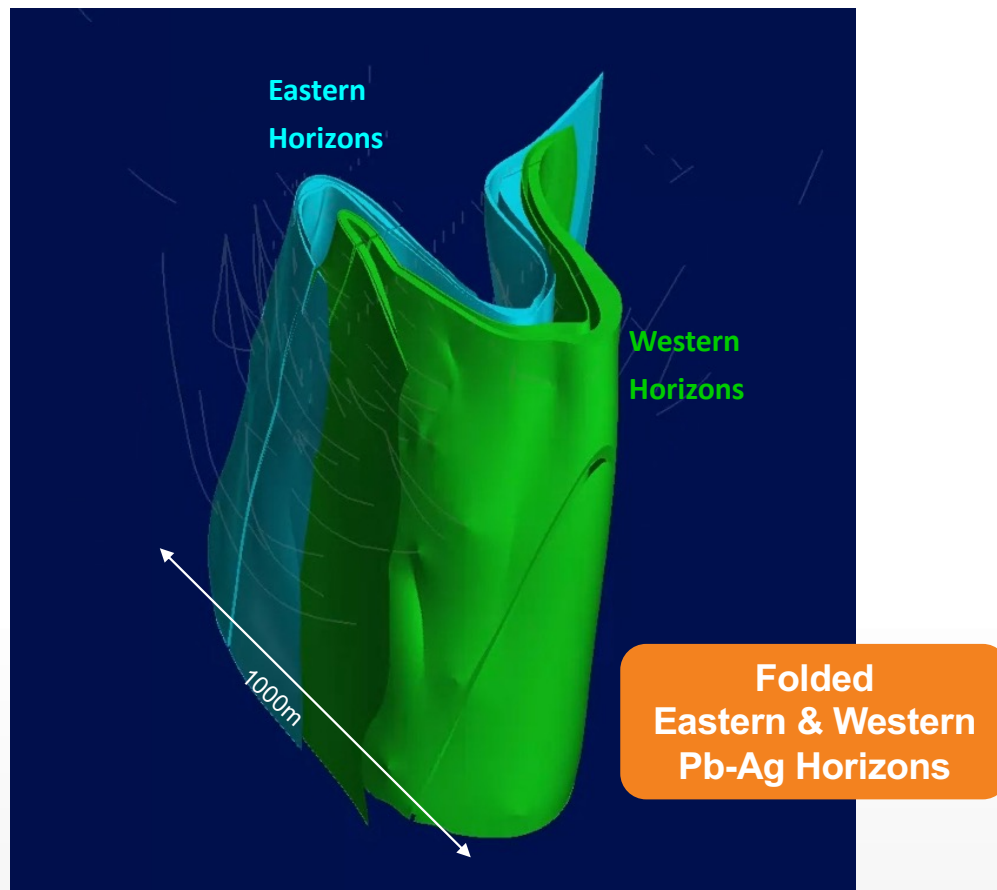
# World Class Location



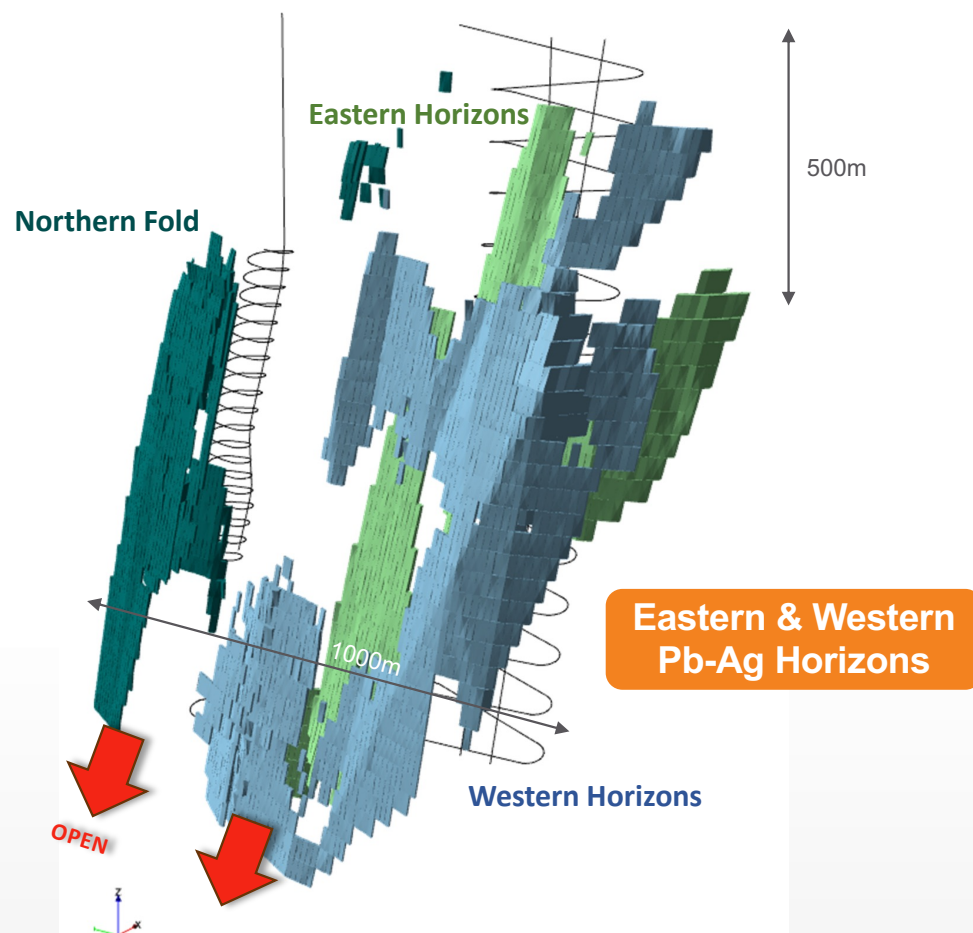
- Maronan Project is located in the prolific North-West Minerals Province, Queensland, Australia
- Maronan's base is Cloncurry, close to the Cannington, Ernest Henry, Dugald River and Eloise mines
- Surrounded by well established mining infrastructure (good road, rail, port, processing options)
- “...the world's best silver deposits are lead mines...”



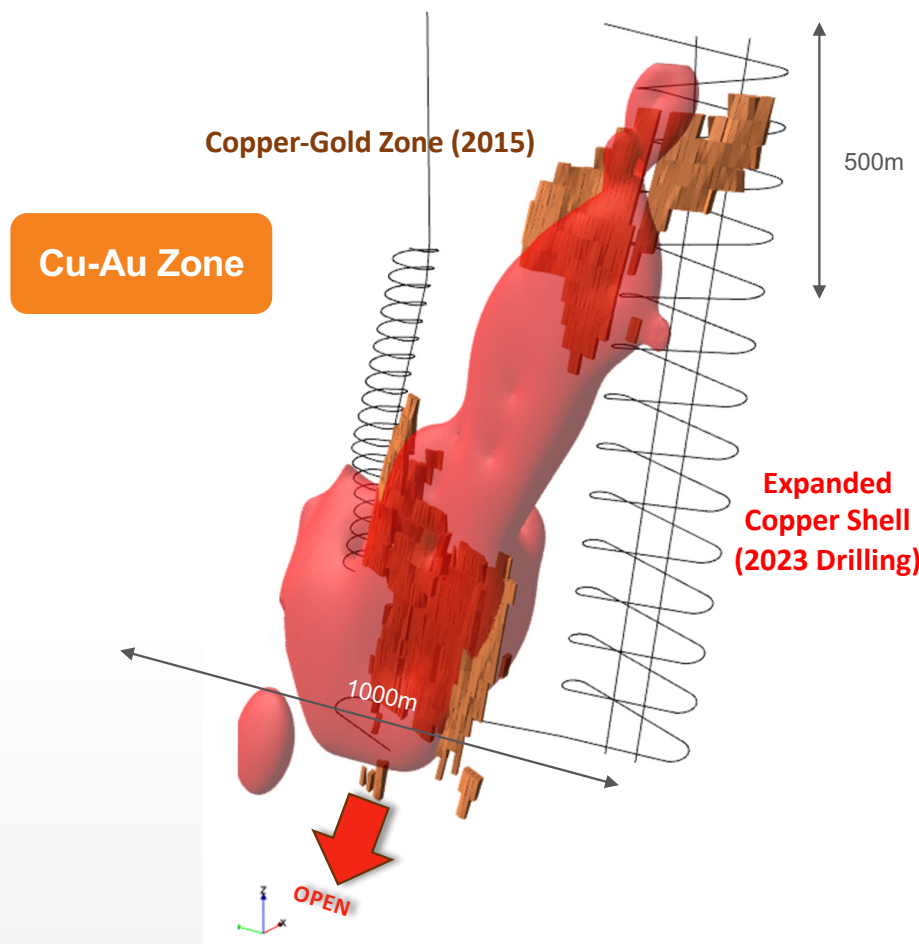
# Maronan – 3 Key Mineralised Horizons



# Maronan – 3D Ore Block Models



Source: ASX:RDM 8 March 2016 – Maronan Deposit – Preliminary Mine Scoping Study



Maronan Metals – Noosa Mining Conference November 2023



# Maronan is a High Grade Silver with Lead Deposit

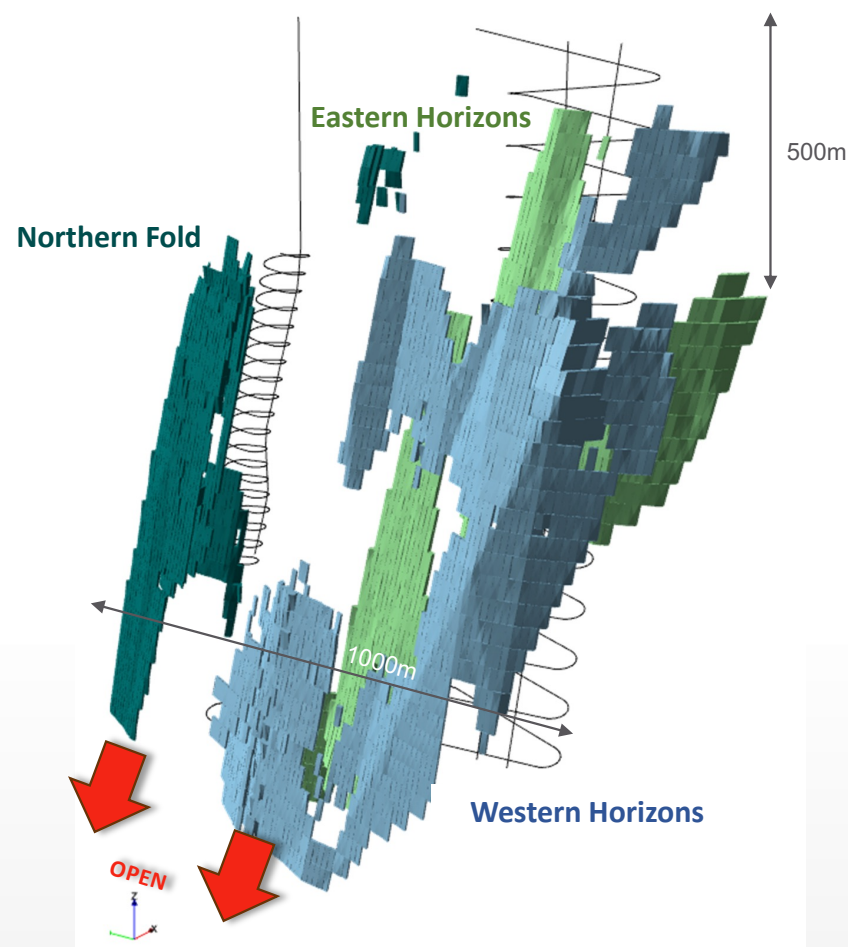


## Silver – Lead Resource\*

- Inferred Resource – 30Mt @ 6.5% Pb, 106g/t Ag (290g/t AgEq)\*\*
- Containing 288M Oz AgEq\*\*
- Potential to be one of Australia's larger silver operations (not held by Major)

## MMA Drilling Phase

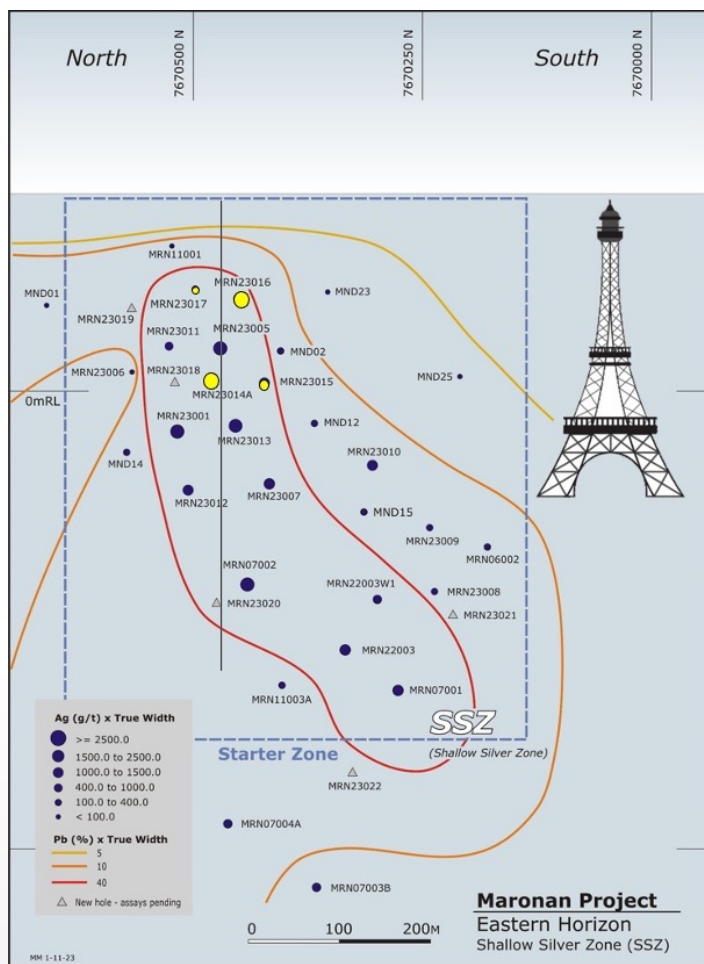
- Focused on potential near surface Starter Zone
- Identified shallow, high-grade, thickened horizons - key to any early development



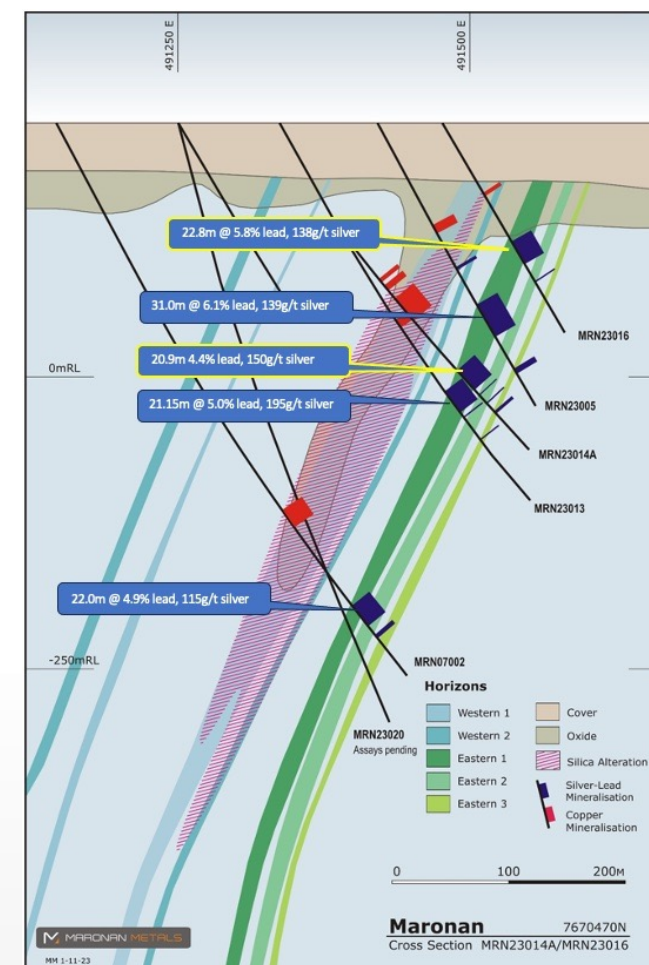
\* ASX:RDM 27 Oct 2015 – Maronan Deposit – Summary of Inferred Resource Estimate

\*\* Ag Equivalent calculation ASX:MMA 29 May 2023 Wide Interval Shallow High Grade Silver

# Shallow Starter Zone – Eastern Horizon Long Section & Cross Section



- Any future mine at Maronan is likely to access first ore from the Starter Zone, where mineralisation reaches to within 90m of surface
- Assays continue to demonstrate strong geological and grade continuity as well as high grades of silver and lead
- Horizons remain open at depth



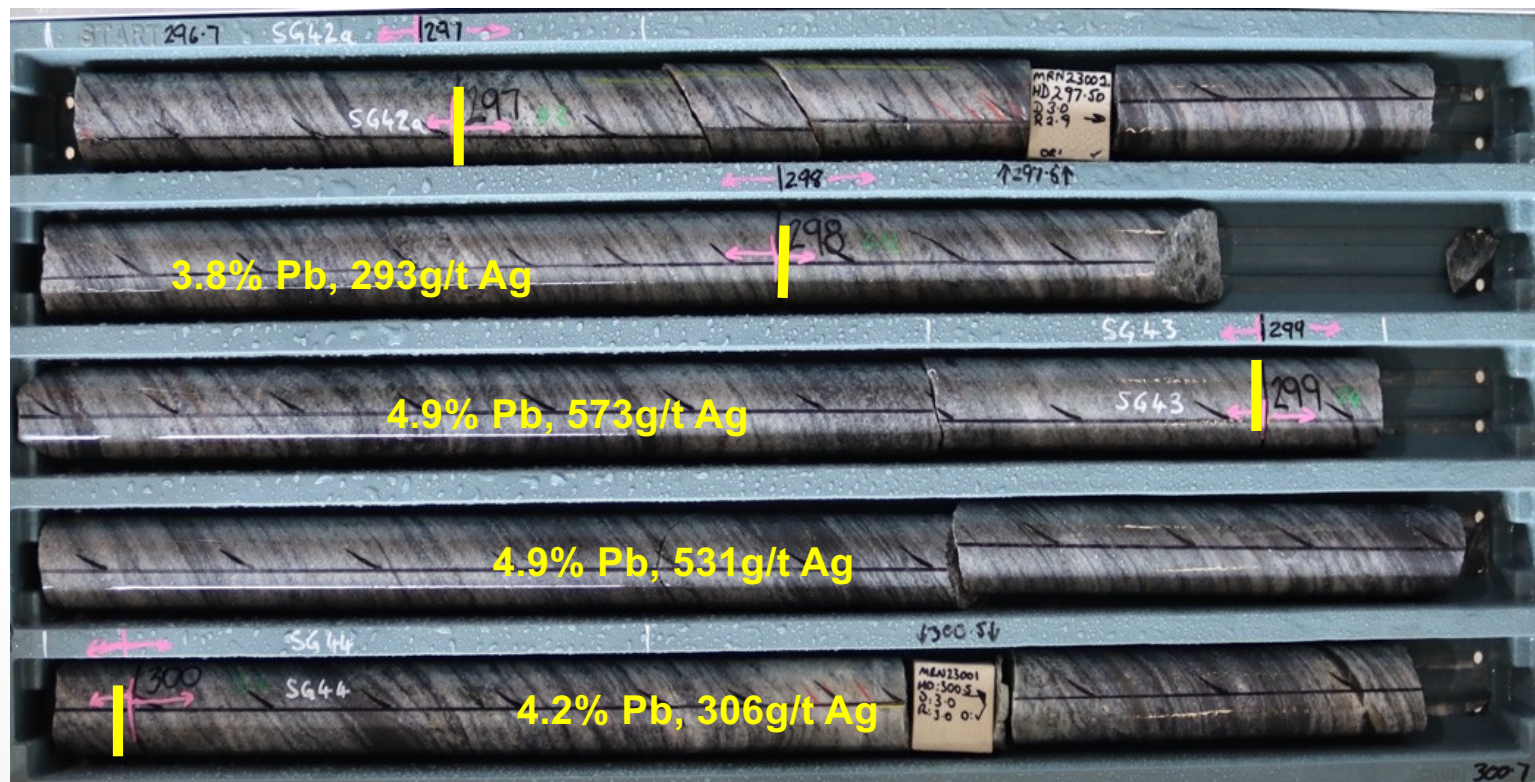
\* ASXMMMA 8 November 2023 Wide High-Grade Intercepts in Shallow Starter Zone



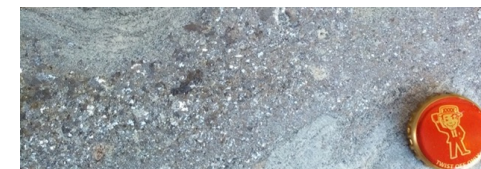
# Maronan Stratigraphy – BIF Horizons



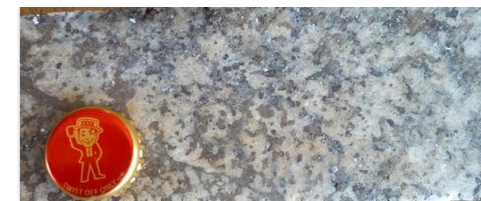
## Carbonate Facies Ore Horizons



MRN23001



Re-mobilised  
galena vein



Pyrrhotite-Galena in  
recrystallised carbonate



Massive Sulphide

MRN22003: 36.6% Pb, 7.6% Zn, 328g/t Ag.

# Maronan has a Substantial Copper-Gold Resource

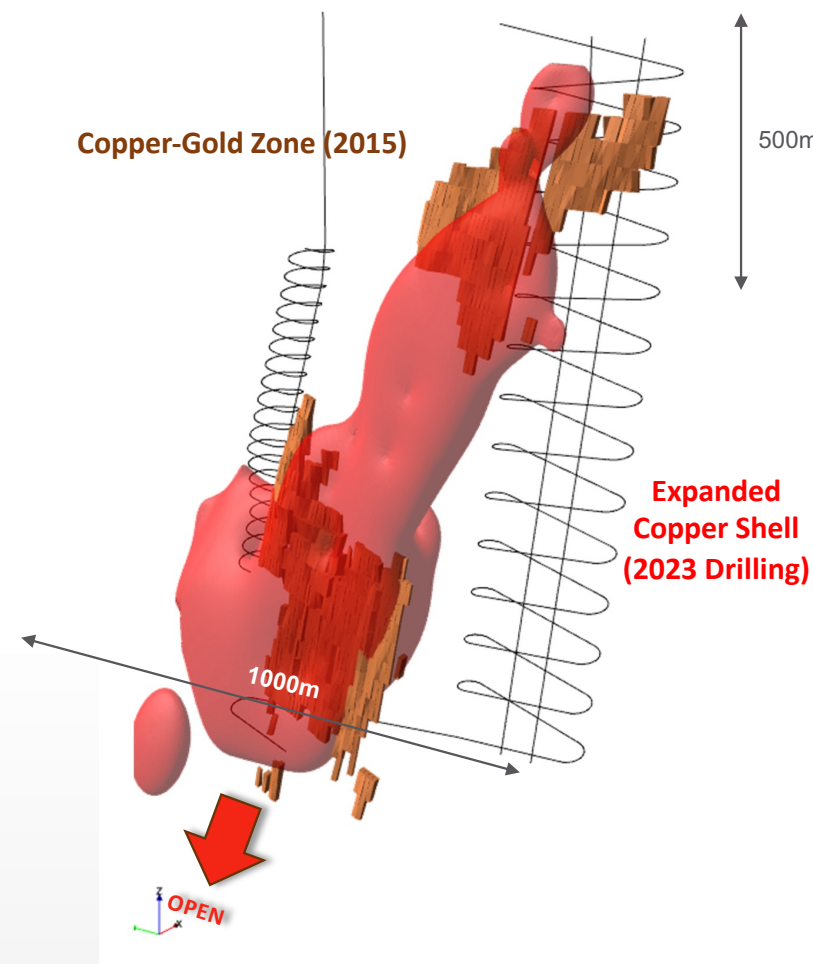


## Copper Gold

- 2015 Inferred Resource – 11Mt @ 1.6% Cu, 0.8g/t Au (2.3% CuEq)\* at 1% Cu Cut-off
- Contains 253kT CuEq\*\*
- ISCG style copper-gold system (eg Eloise, Jericho, Mount Hope, Nil Desperandum)

## MMA 2023 Drilling Phase

- Demonstrated improved continuity of copper mineralisation which remains open at depth
- Provided samples conducting preliminary metallurgical testwork



\* ASX:RDM 27 Oct 2015 – Maronan Deposit – Summary of Inferred Resource Estimate

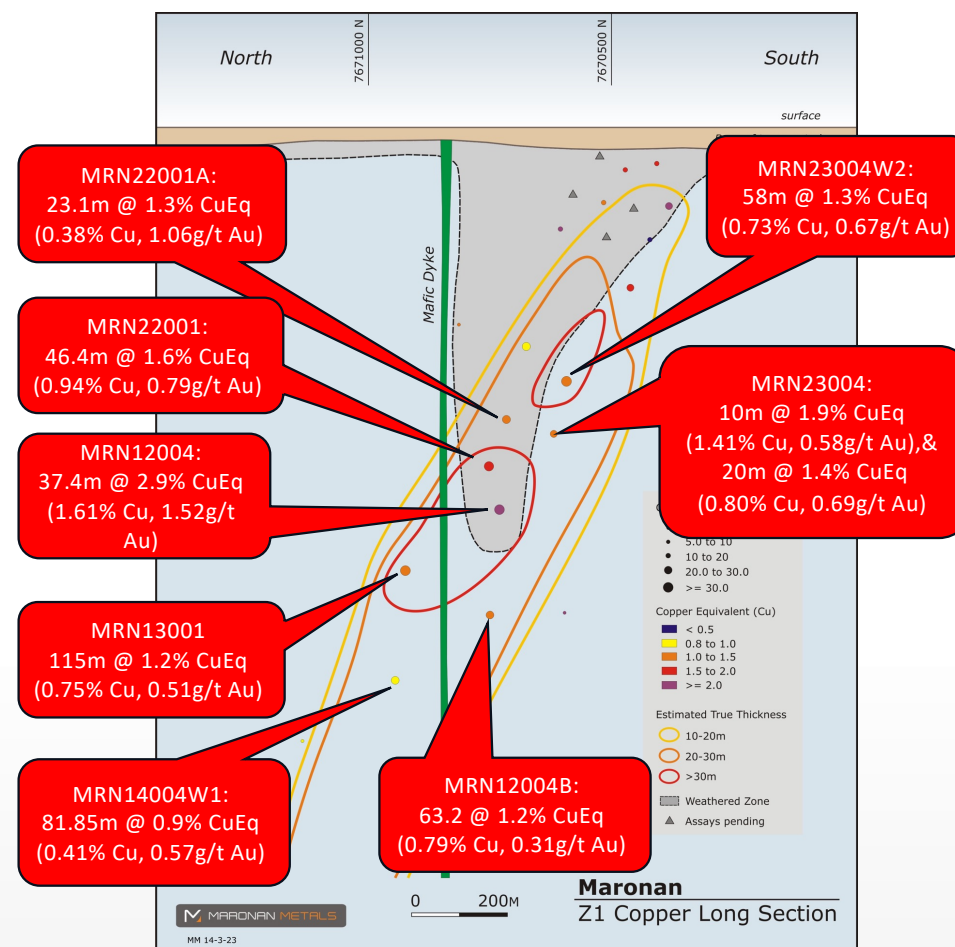
\*\* Cu Equivalent calculation ASX:MMA 20 July 2023 Copper Gold Drilling Update



# Copper-Gold Mineralisation



- Deeper drilling continues to intersect broad intervals of mineralisation
- Existing DHEM plate extends at least 300m below current drilling
- Existing resource is pyrrhotite dominant – exploring for change to higher grade chalcopyrite dominant zones (like Eloise, Carnaby)
- 2016 scoping study showed potential to mine Copper-Gold resource utilising the same infrastructure as the Lead-Silver resource.



### Assess the results from the 2023 field program



- Assays pending on:
  - Five holes from 2023 Exploration Program
  - Soil sampling of the Northern EM anomaly
- Establish priorities for further drilling

### Progress Mine Related Studies



- Update the resource model
- Revise 2016 Scoping Study with latest resource and current cost information
- Conduct metallurgical Cu-Au research
- Undertake baseline environmental surveys

**Visit the Maronan Team at our Booth**



## Contact Us

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This presentation has been approved for release by the Board of Maronan Metals Limited – 16 November 2023

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