



The Maronian Deposit

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

Presented by: Richard Carlton, MD

5 February 2024

ASX CODE: MMA



NSW/ QLD Precious and Base Metals Mining Conference

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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) previously (refer to the Company's prospectus available on the Company website at www.maronanmetals.com.au).

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Growing Demand for Silver



Unprecedented shortages as demand outpaces supply*

- Both a precious and an industrial metal
- 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

All Data Silver Price in AUD/0z



Silver price in A\$ trending higher

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

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

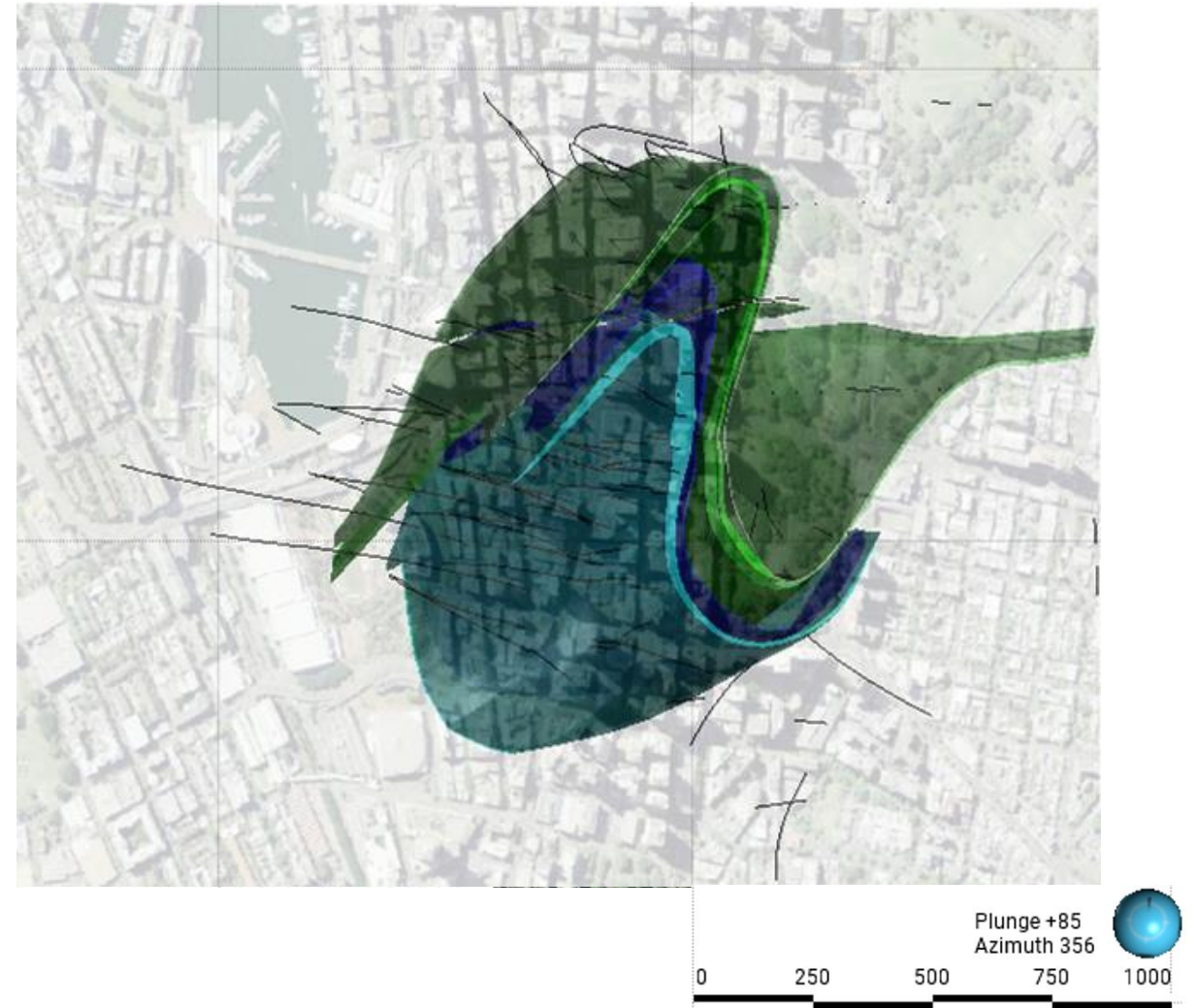
Why Maronan?

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)

Copper-Gold*

- 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)



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

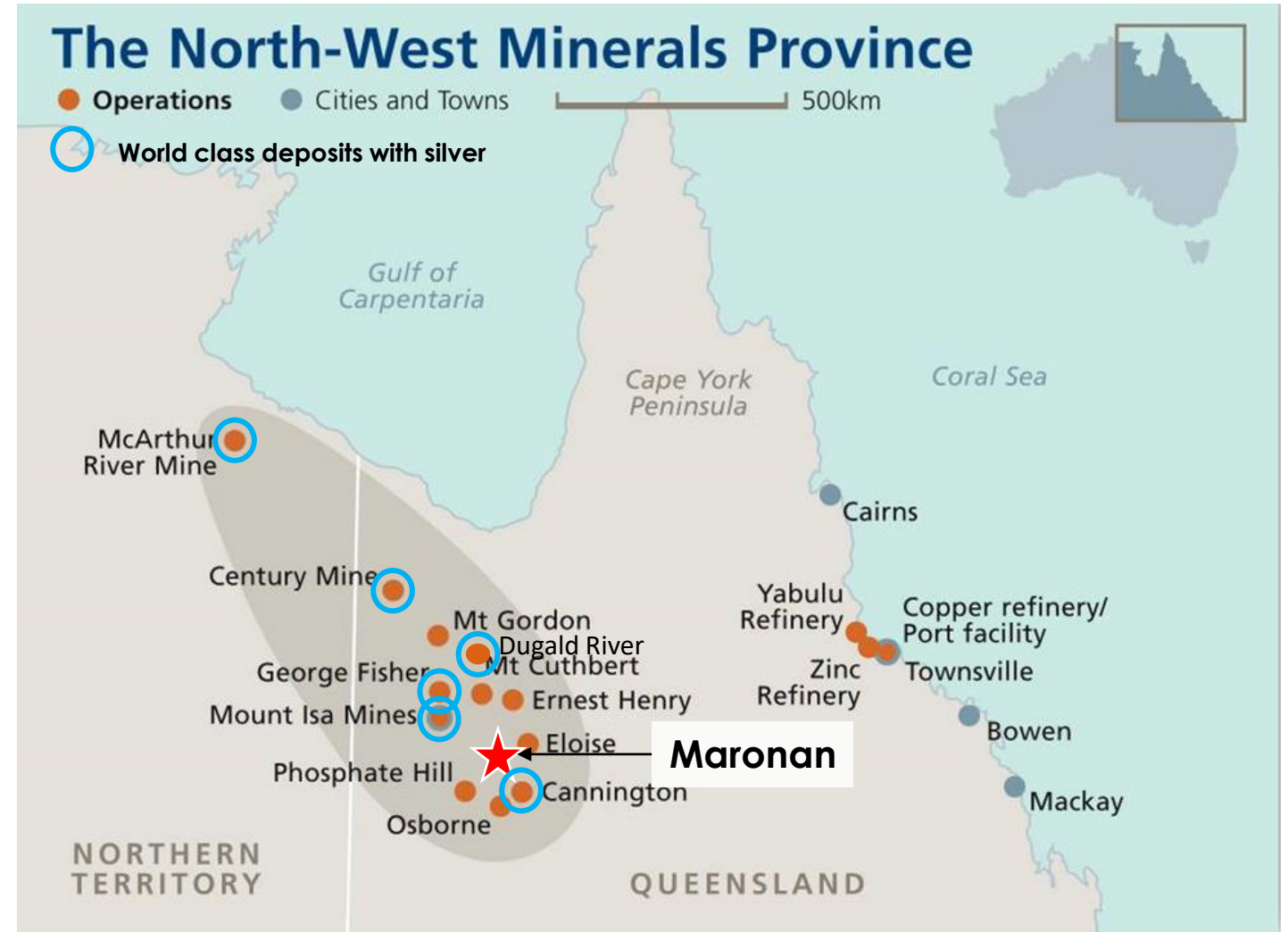
** Ag Equivalent calculation ASX:MMA 29 May 2023 Wide Interval Shallow High Grade Silver

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

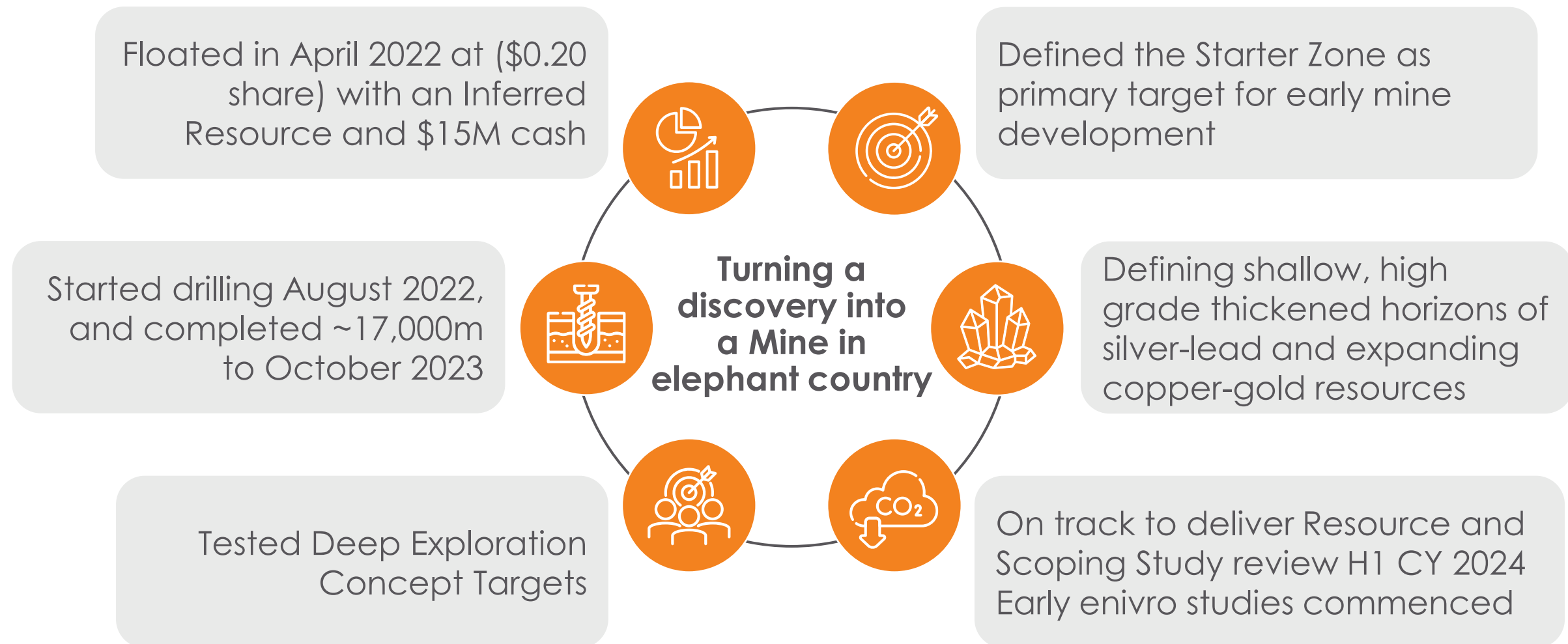
World Class Location



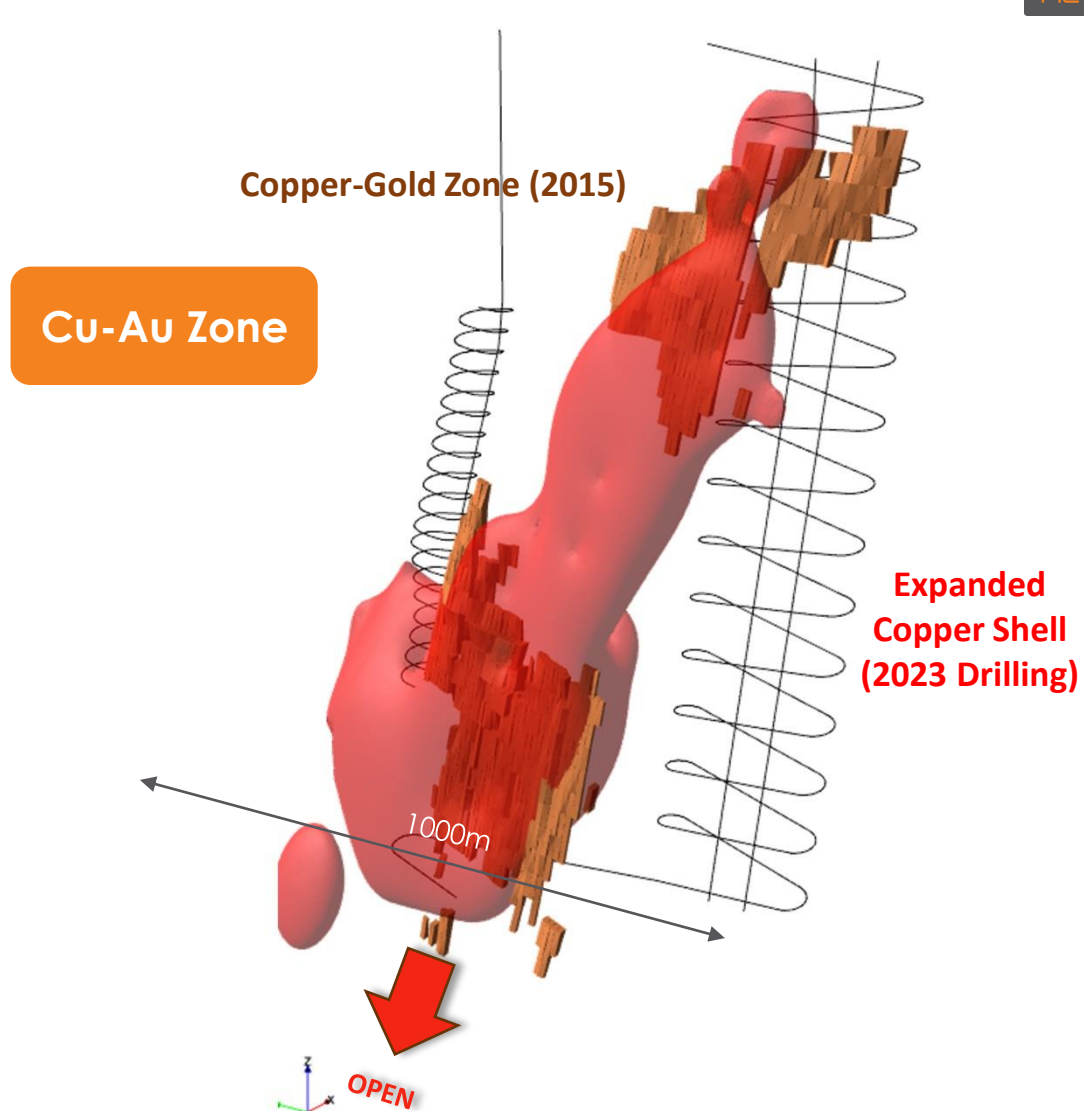
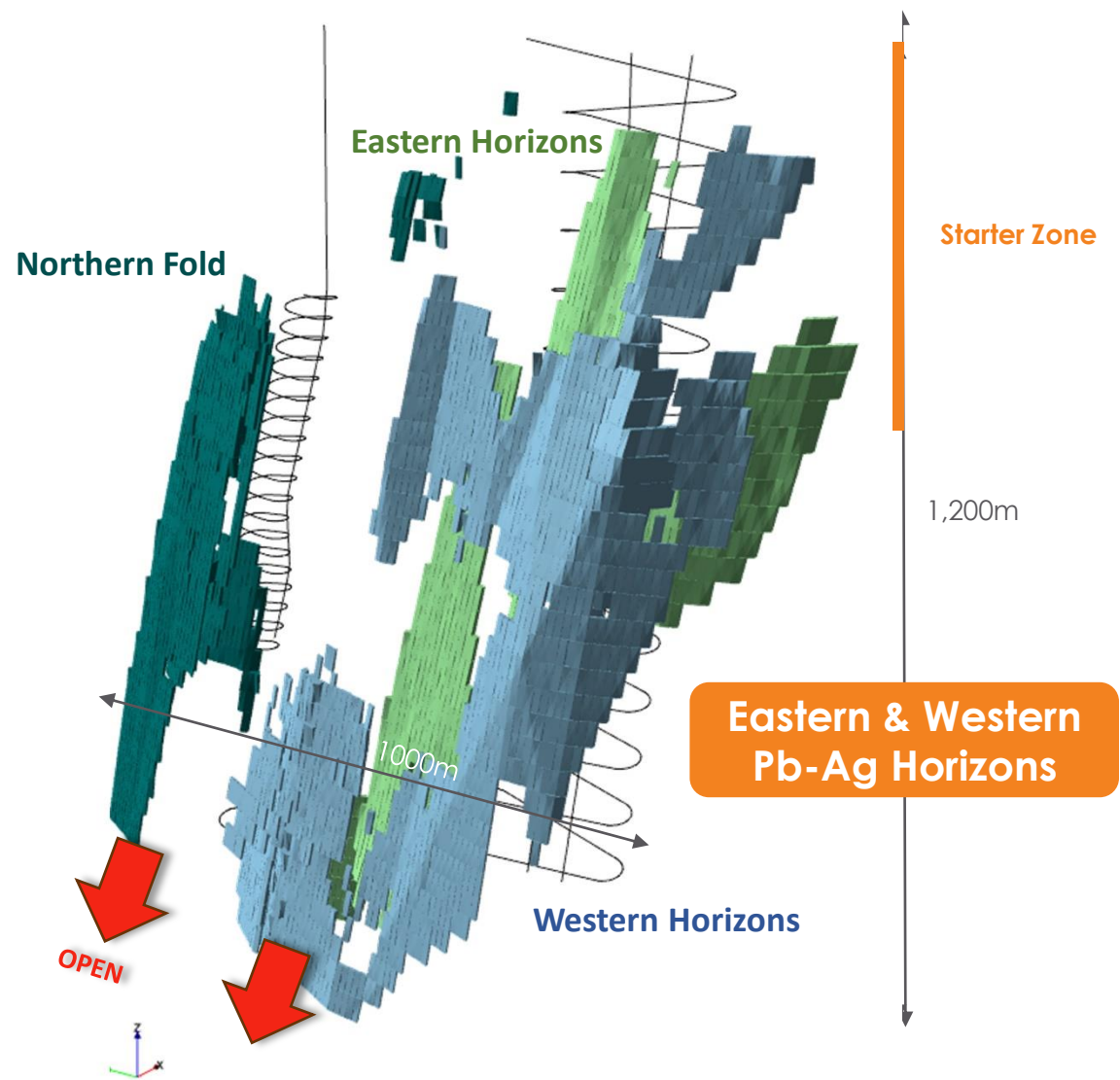
- Maronan Project is located in the prolific North-West Minerals Province, Queensland, Australia
- Maronan's base is Cloncurry, close to the Cannington, Ernest Henry, Dugald River and Eloise mines
- Surrounded by well established mining infrastructure (good road, rail, port, processing options)
- **The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



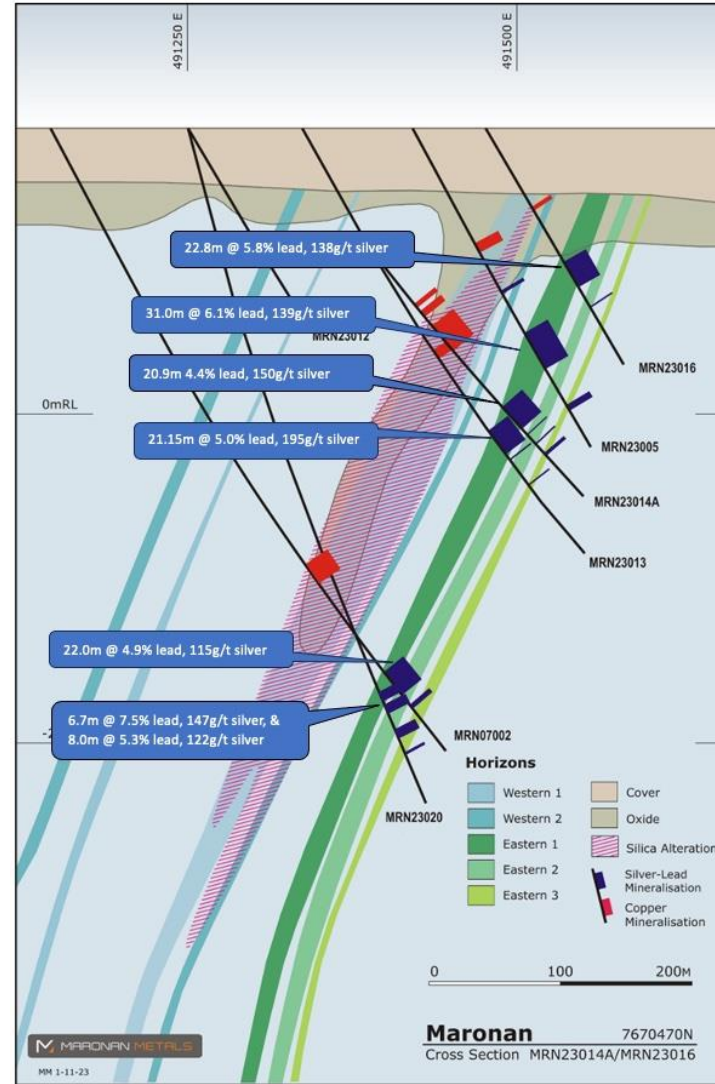
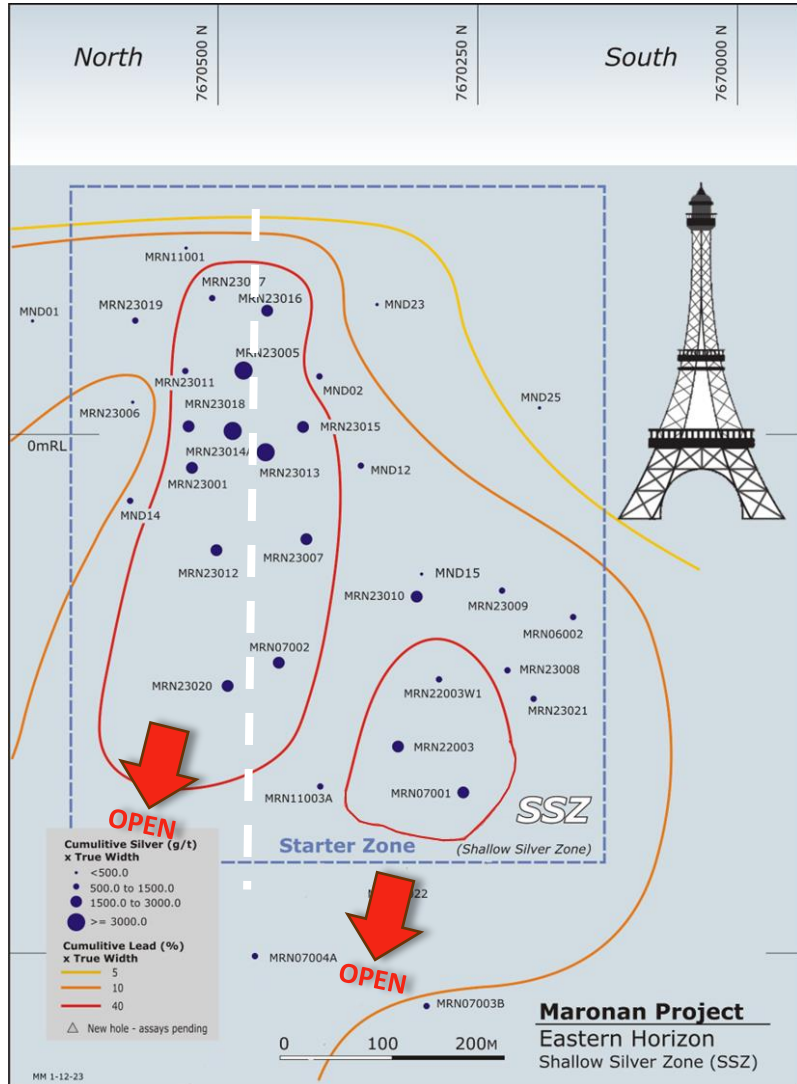
Maronan Metals – Doing What We Said We Would Do



Maronan – 3D Ore Block Models



Shallow Starter Zone – Eastern Horizon Long Section & Cross Section

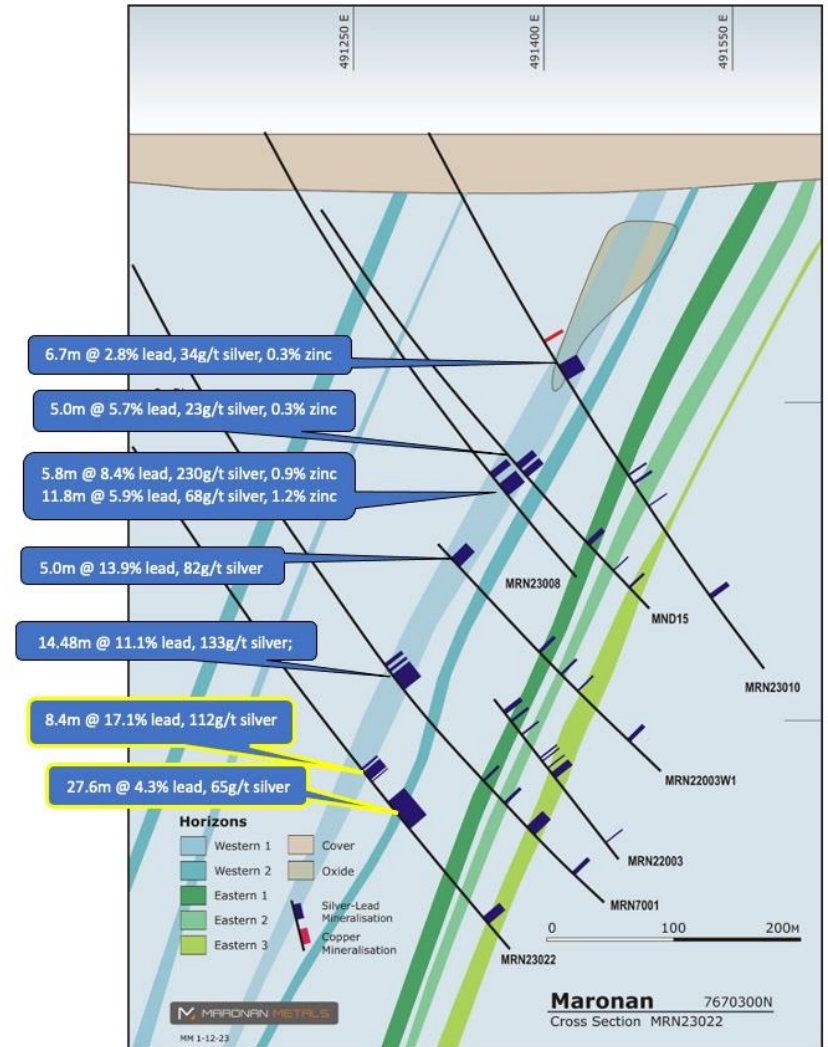
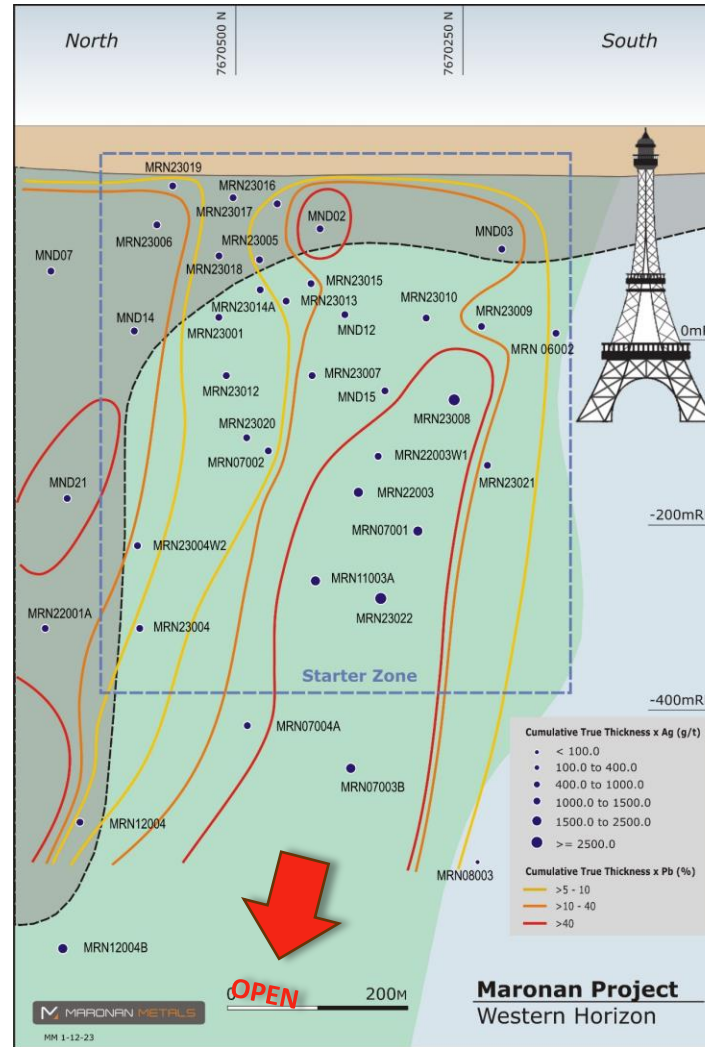


- Any future mine is likely to access first ore from the Starter Zone
- Closer spaced drilling shows strong continuity and steep plunge control
- Mineralisation now comes within only 90m of surface
- Infill drilling is adding value by discovering thickened, high-grade, shoots between the more widely spaced holes
- Horizons remain open at depth

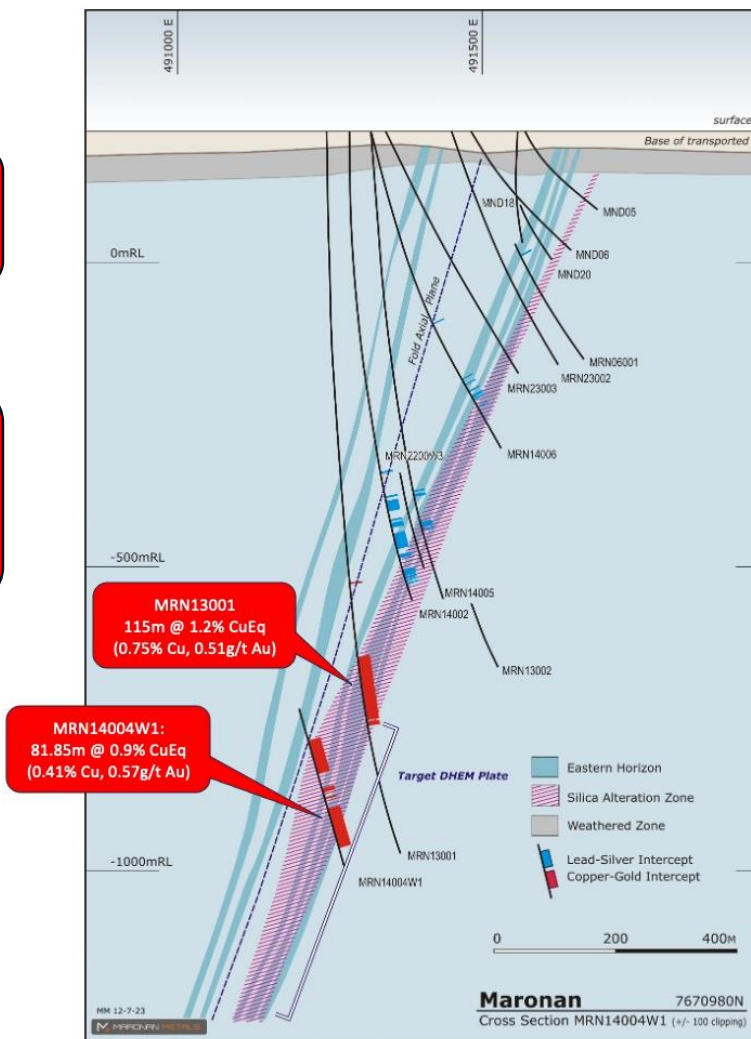
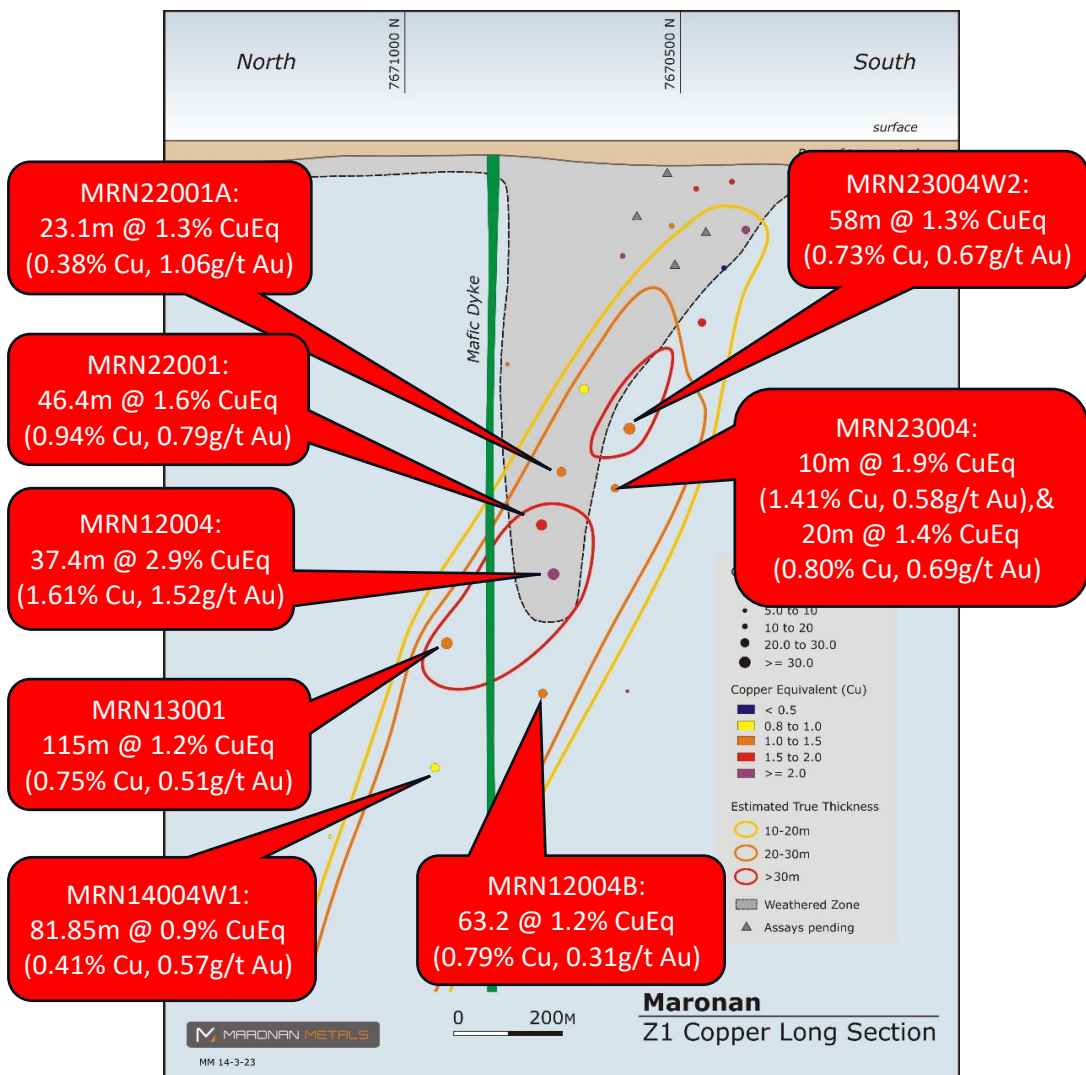
Shallow Starter Zone – Western Horizon Long Section & Cross Section



- Closer spaced drilling also shows strong continuity and steep plunge control
- Thickened, high-lead and high-silver intercepts remain open at depth
- Scope to add significant tonnage



Copper-Gold Sulphide Mineralisation



- Deeper drilling continues to intersect broad intervals of copper sulphide mineralisation
- Metallurgical test work in progress
- Exploring for change to chalcopyrite dominant (like Eloise, Carnaby)

Corporate Summary

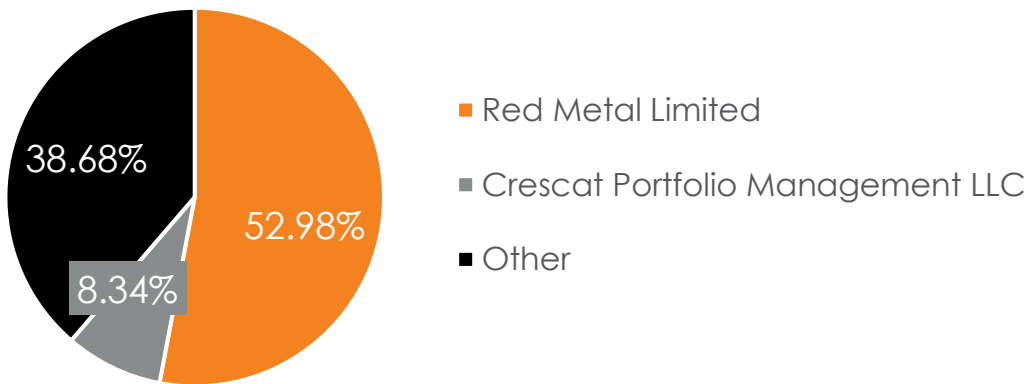


ASX Code	Shares on Issue	Share Price (1 Feb 24)	Market Cap	Cash (at 31 Dec 23)
MMA	159,506,951	22.5c	\$35.88M	\$2.02M

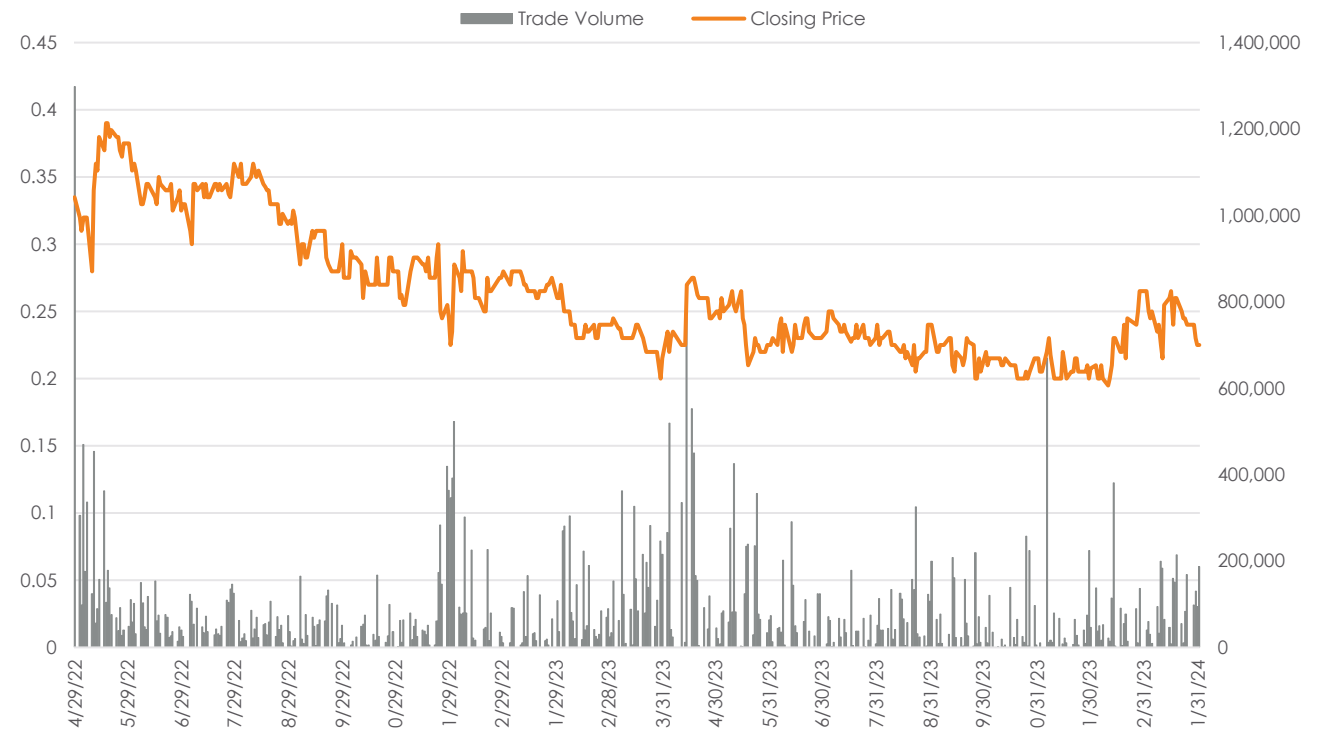
Board Of Directors & Senior Management

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: 28/04/2022 – 01/02/2024



Near Term Activity and News Flow

Progress Mine Related Studies



Update the geological resource model



Revise 2016 Scoping Study with latest resource and current cost information



Conduct metallurgical Cu-Au research



Finalise the next drilling phase



Undertake baseline environmental surveys



Progress opportunities to add value to the project



Build the public profile of the Maronan story

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This presentation has been approved for release by the Board of
Maronan Metals Limited – 5 February 2024

