



# The Maronian Deposit

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

Investor Presentation

Presented by: Richard Carlton, MD

8 May 2024

ASX CODE: MMA

Investor Presentation

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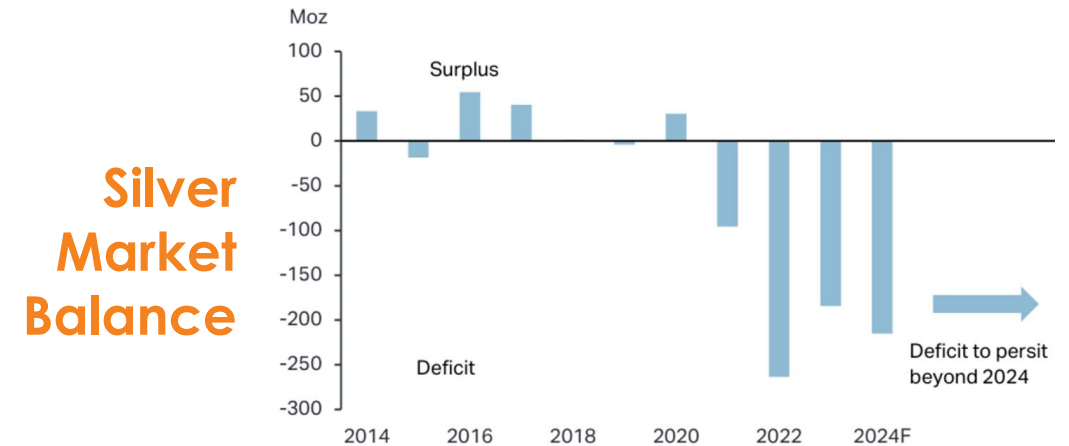
# Growing Demand for Silver

## 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\*
  - For the third year in a row, silver demand massively exceeded supply by 184Moz.
  - Projections for 2024 see the gap between supply and demand grow by 17% from ongoing growth in industrial demand, a recovery in jewelry and stagnant supply from both mine production and recycling.



Silver Price in AUD/0z



Source: Silver Institute/Metals Focus, World Silver Survey 2024



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

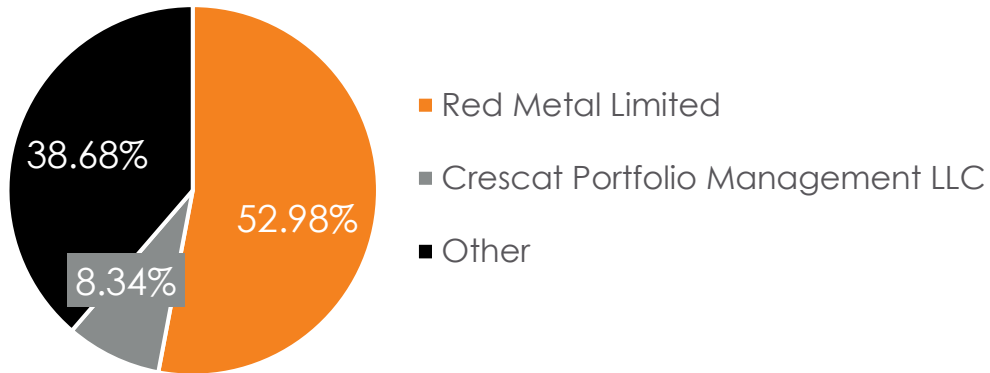
# Corporate Summary

ASX Code	Shares on Issue	Share Price (6 May 24)	Market Cap	Cash (at 31 Mar 24)
MMA	159,594,872	29.5c	\$43.88M	\$1.46M

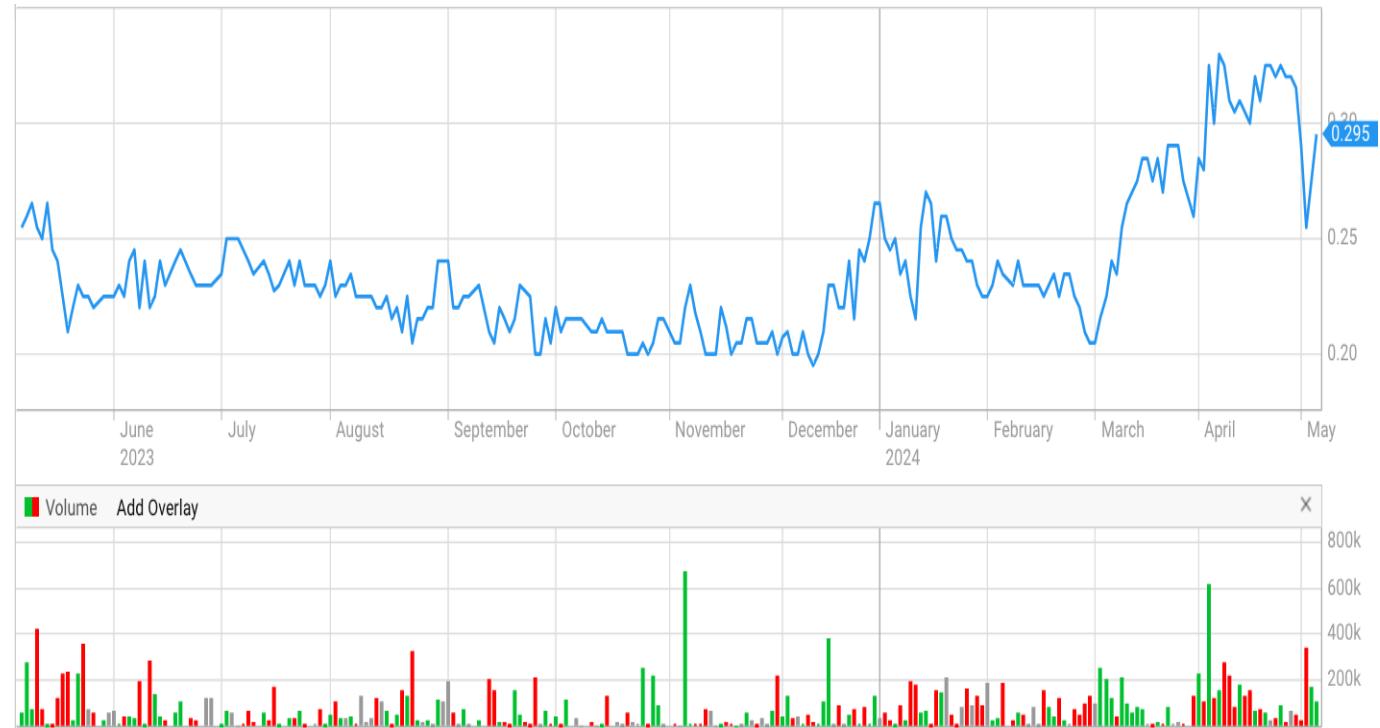
## Board Of Directors & Senior Management

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: 1/05/2023 – 6/05/2024



# Why Invest in Maronan?

## Located in mining friendly region

- Qld's rich Northwest Minerals Province
- Favourable access to infrastructure:
  - Cloncurry 65km, Mt Isa, 120km, Townsville 770km
  - 4km from sealed highway
  - Options for rail and port



## Large Resource

- +30Mt Silver-Lead (open)
- +30Mt Copper-Gold (open)



# Why Invest in Maronan?

## Favourable mining attributes

- 4 discreet mineralised zones
- Excellent:
  - Mineralisation geometry
  - Scheduling optionality

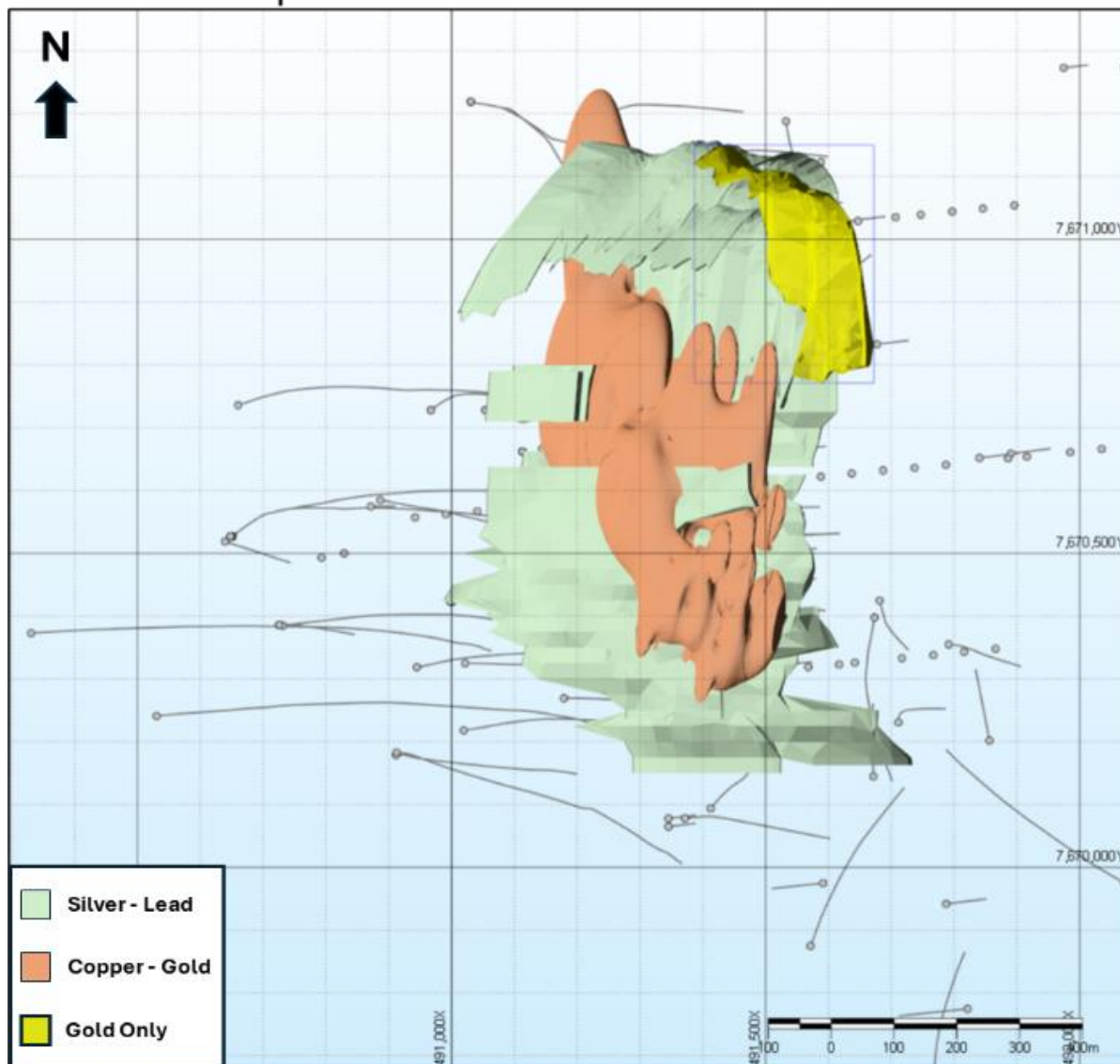


## Project development

- Maiden Indicated Resource
- Positive Metallurgical results
- Baseline environmental work started



Maronan Deposit – Mineralised Domains in Plan View



# JORC Compliant Mineral Resources – updated 12 March 2024

## Silver-Lead Resource\*

- 32.1Mt @ 6.1% Pb, 107g/t Ag (>3%Pb cutoff) incl:
  - Starter Zone Indicated – 2Mt @ 5.3% Pb, 155g/t Ag
  - Starter Zone Inferred – 9Mt @ 5.3% Pb, 101g/t Ag
  - Outside Starter Zone Inferred – 21Mt @ 6.5% Pb, 105g/t Ag

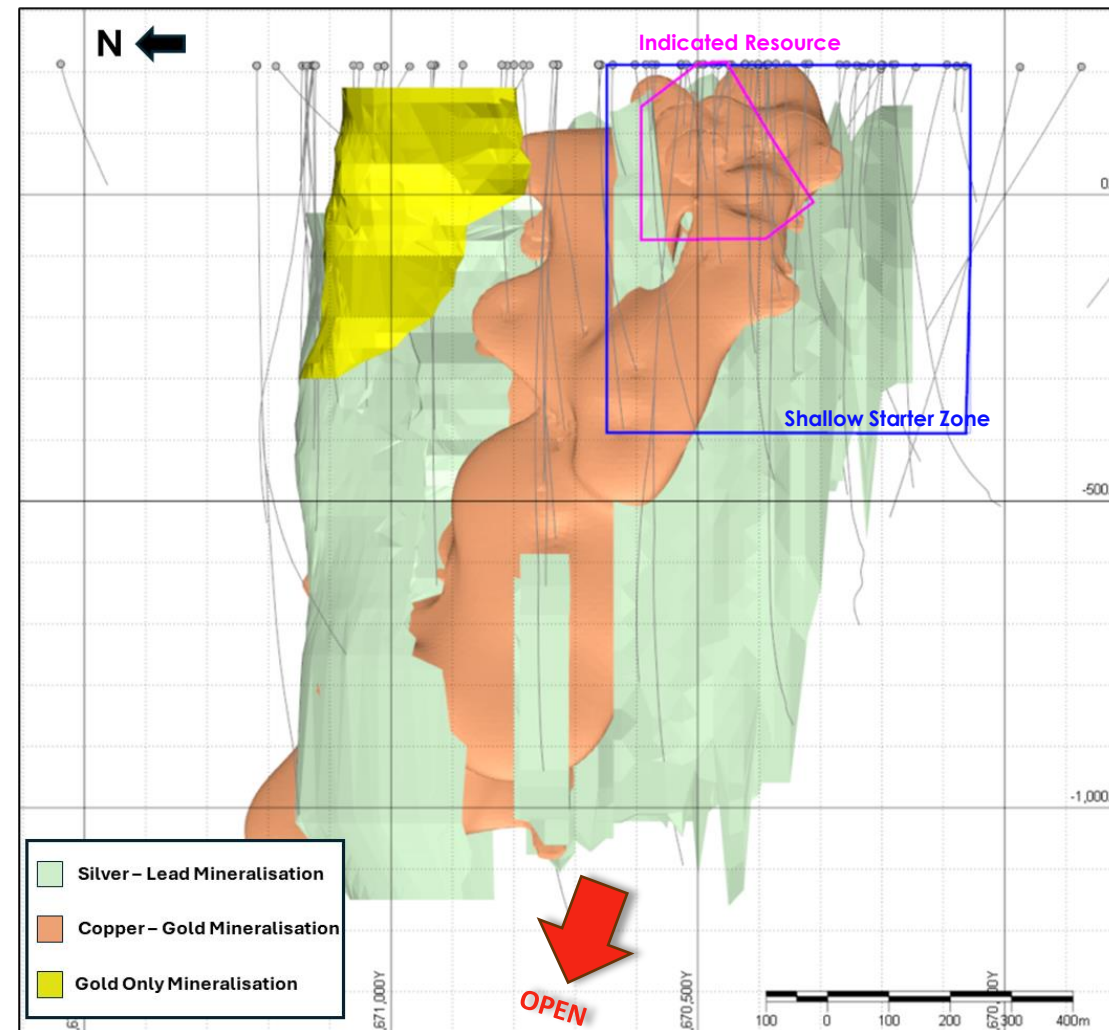
## Copper-Gold\*

- Inferred – 32.5Mt @ 0.84% Cu, 0.61g/t Au, 7g/t Ag (>0.4% Cu cutoff)

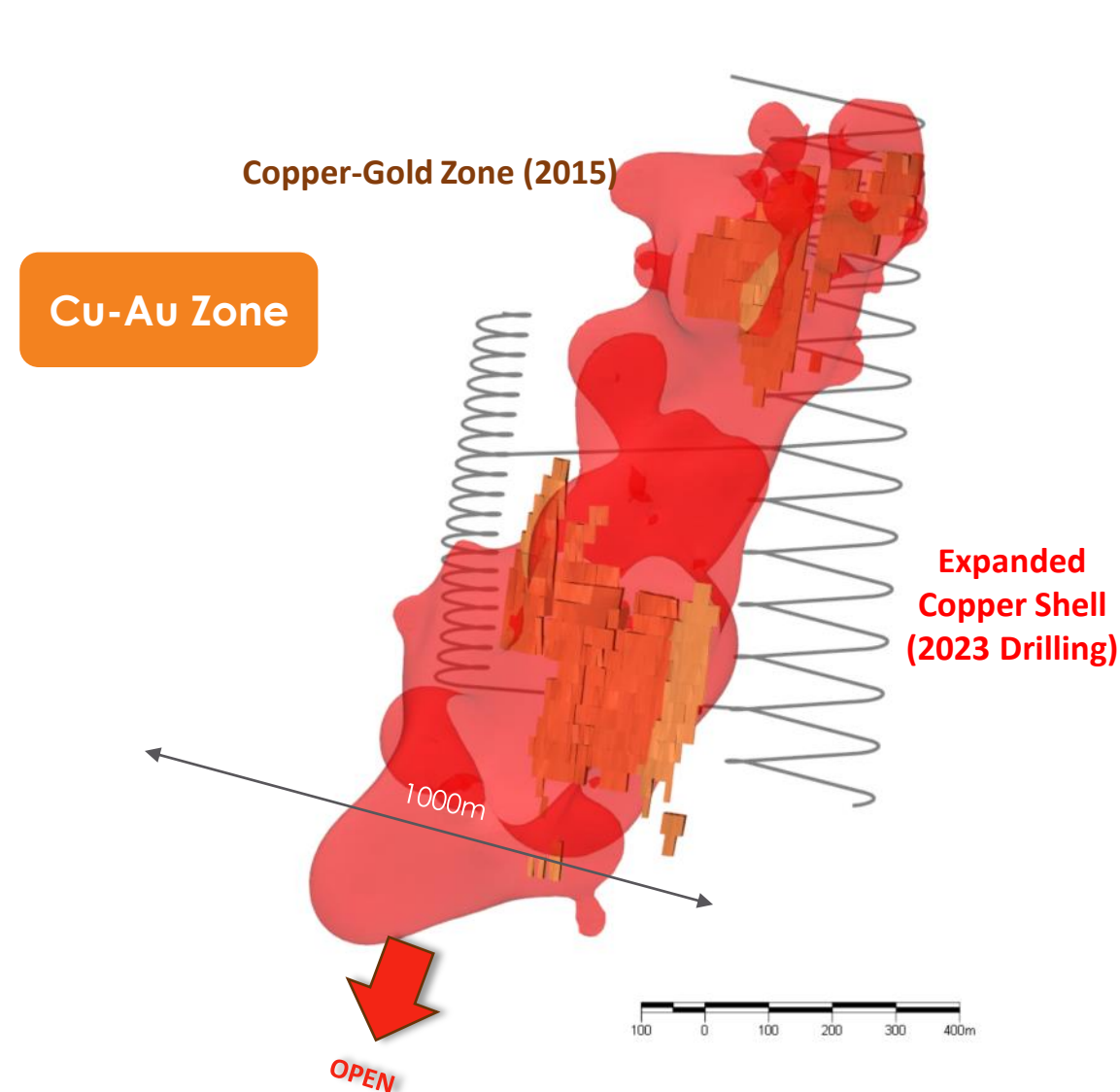
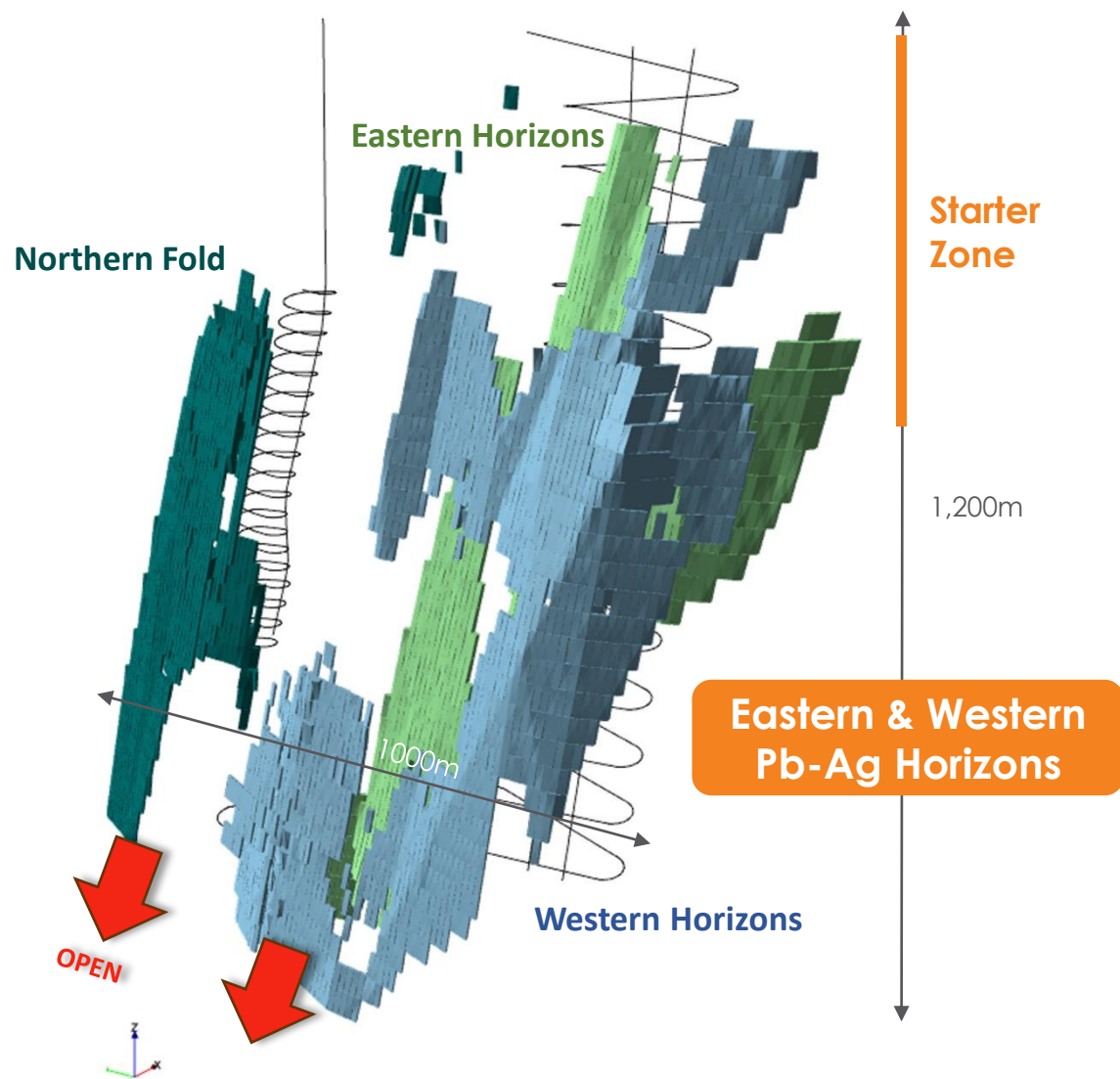
## Gold\*

- Inferred – 1.8Mt @ 1.24g/t Au (>1.0g/t Au cutoff)

Maronan Deposit – Mineralised Domains in Longsection View Looking East



# Maronan – 3D Ore Block Models

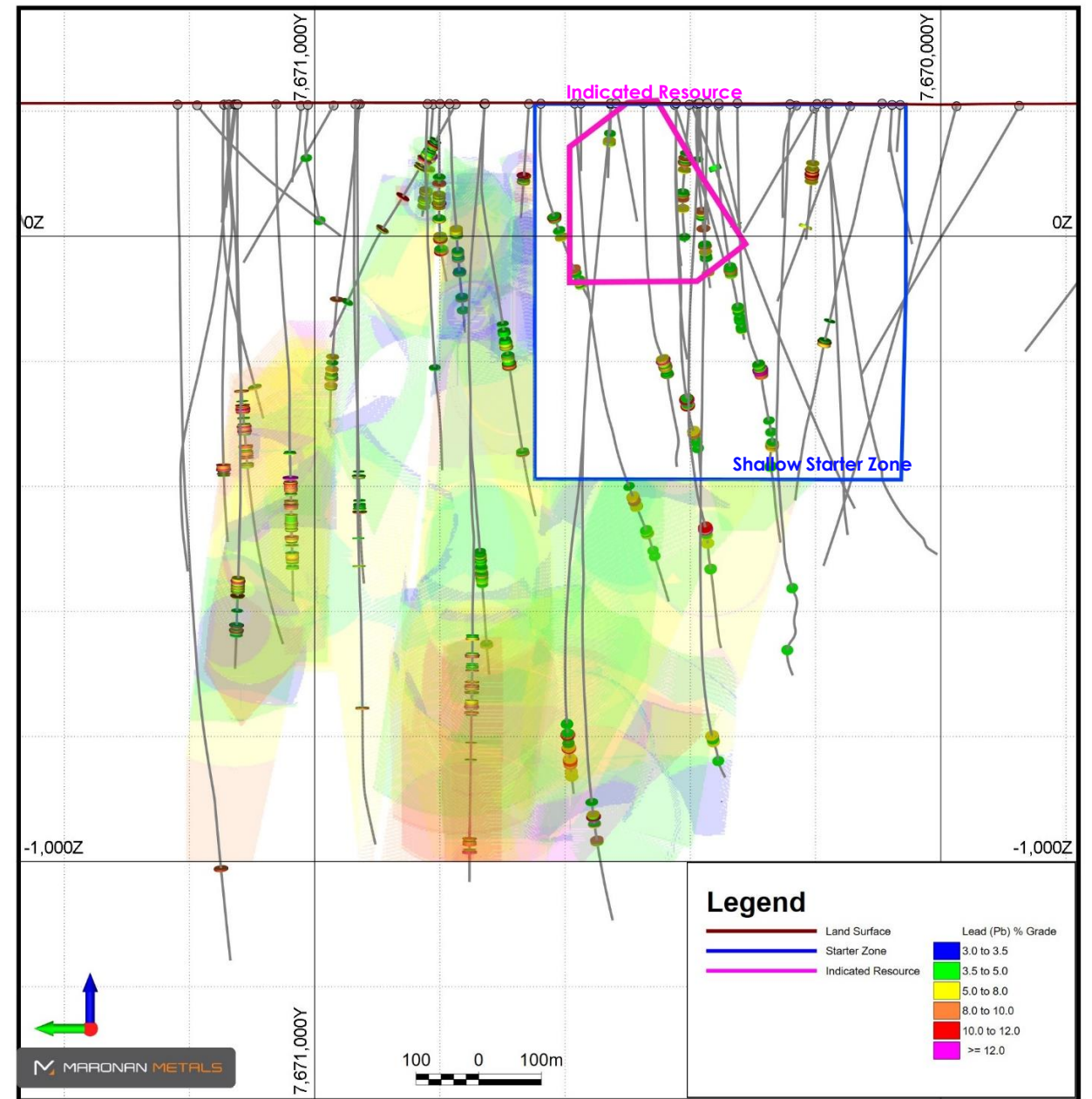




# Silver-Lead Resource Evolution

## 2015 Resource Model showing:

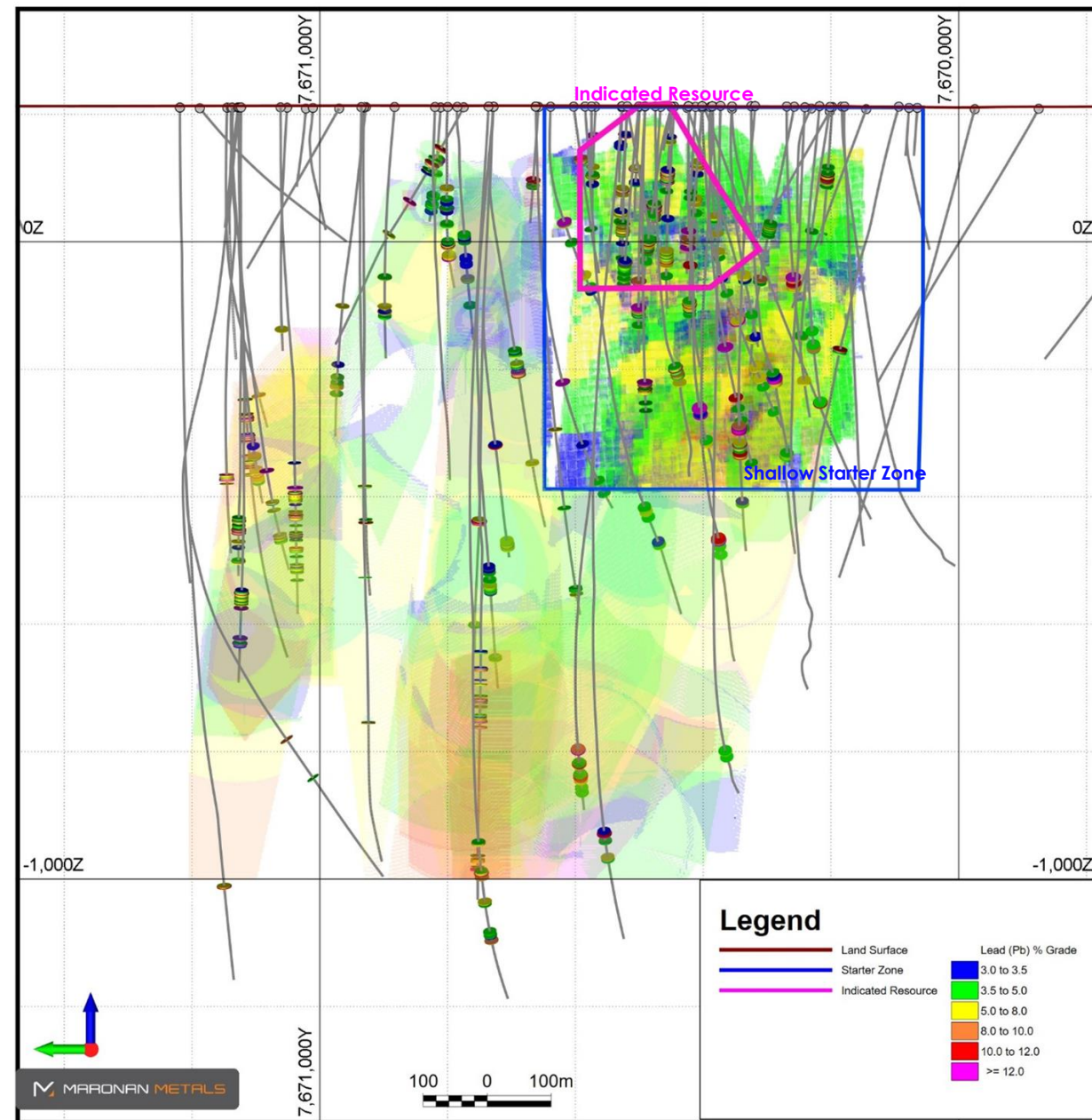
- Pre-2022 Drilling
- Designated Shallow Starter Zone



# Silver-Lead Resource Evolution

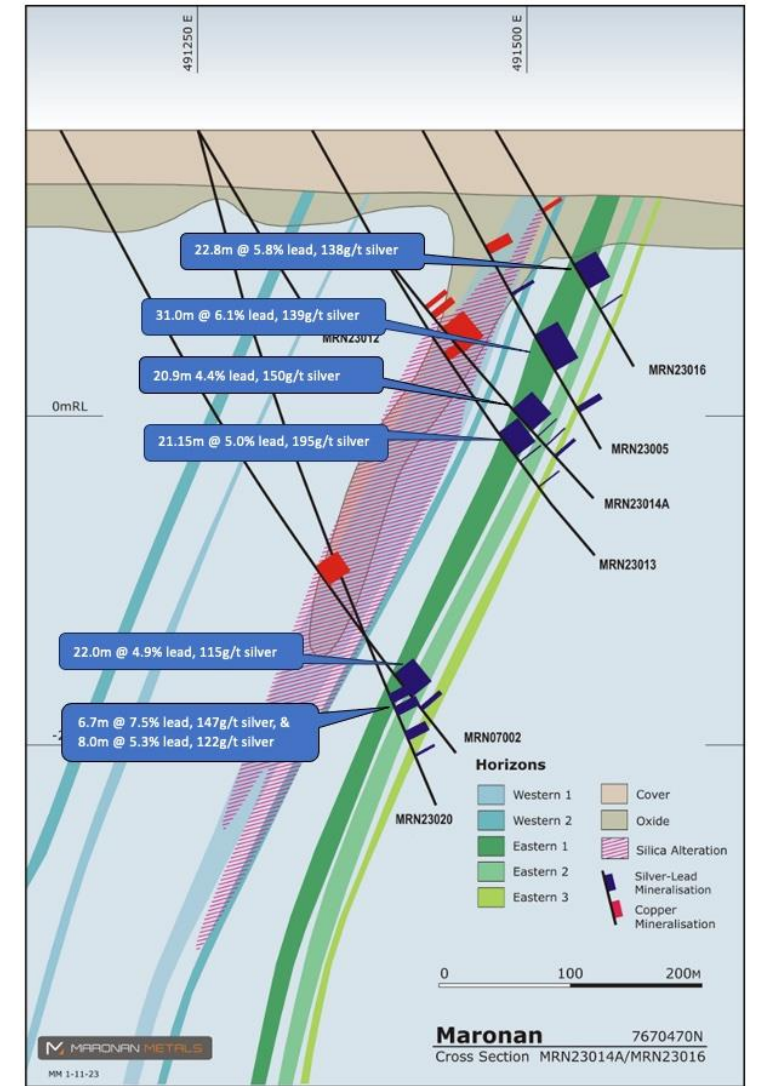
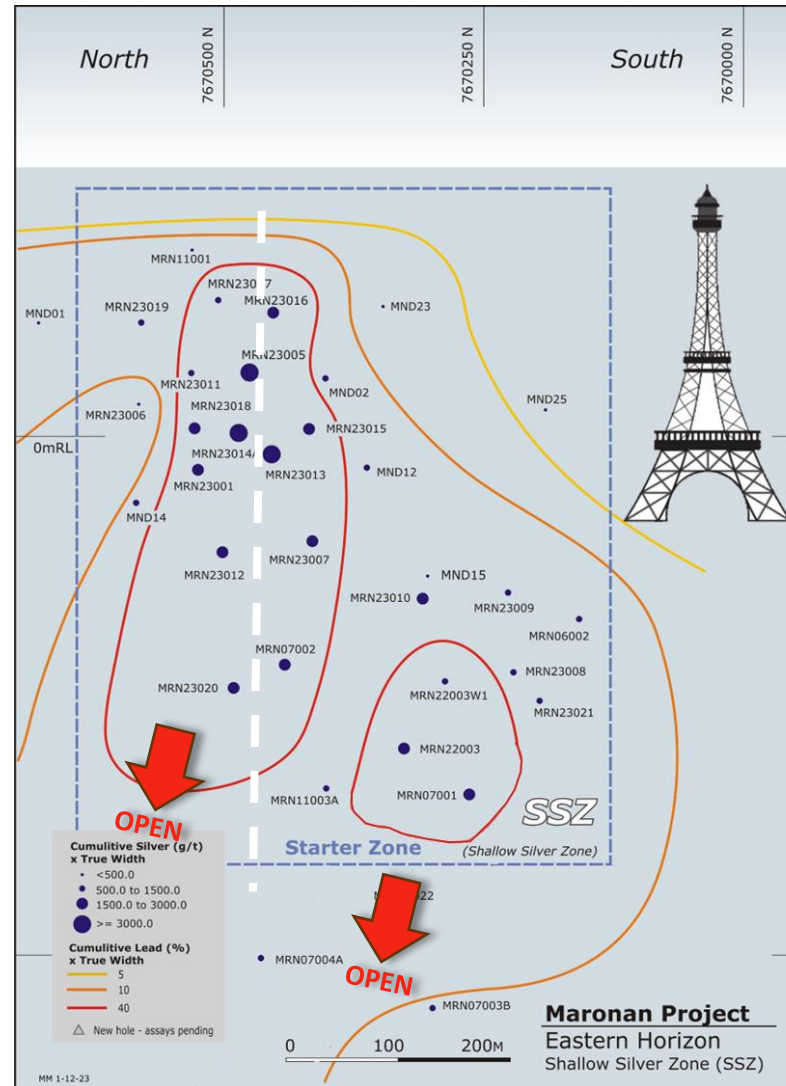
## 2015 Resource Model plus:

- 2022/23 Drill Campaign
  - Main focus Shallow Starter Zone
  - 33 holes including 23 in the Shallow Starter Zone
  - 16,784 metres
  - Tested deep extensions, confirmed mineralisation continues beyond 1,200m depth
- Designated Shallow Starter Zone with included Indicated Resource and all drilling on the Project to date



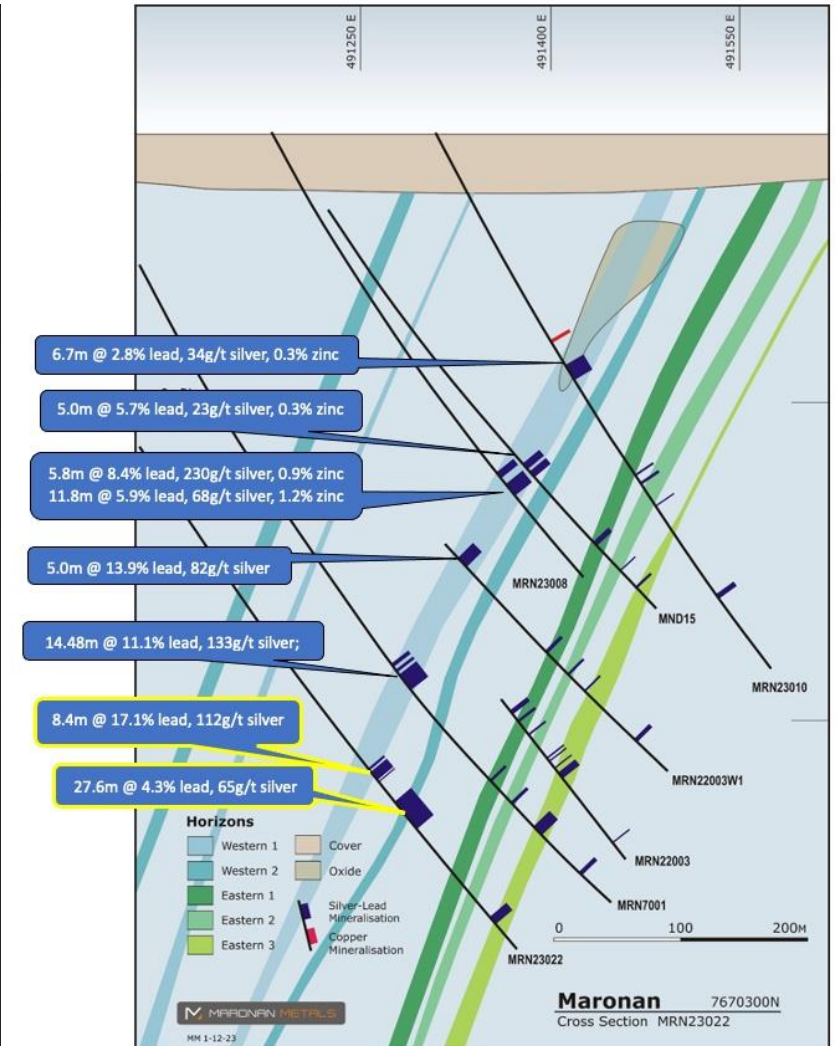
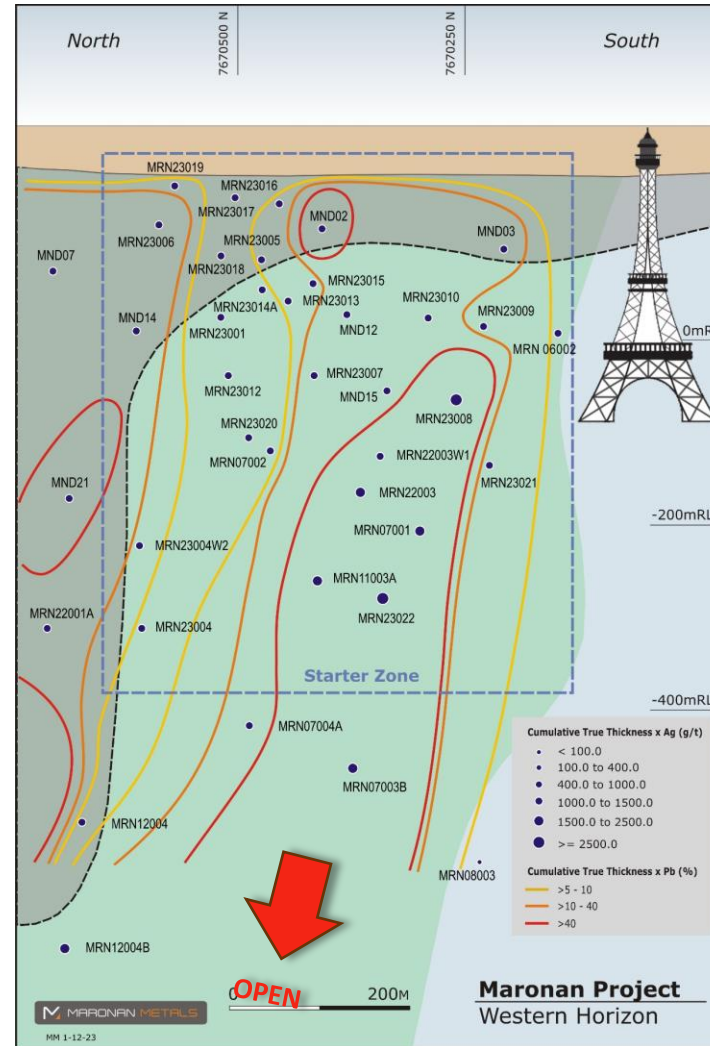
# Shallow Starter Zone – Eastern Horizon Long Section & Cross Section

- 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 has added 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 shows strong continuity and steep plunge control
- Thickened, high-lead and high-silver intercepts remain open at depth
- Scope to add significant tonnage

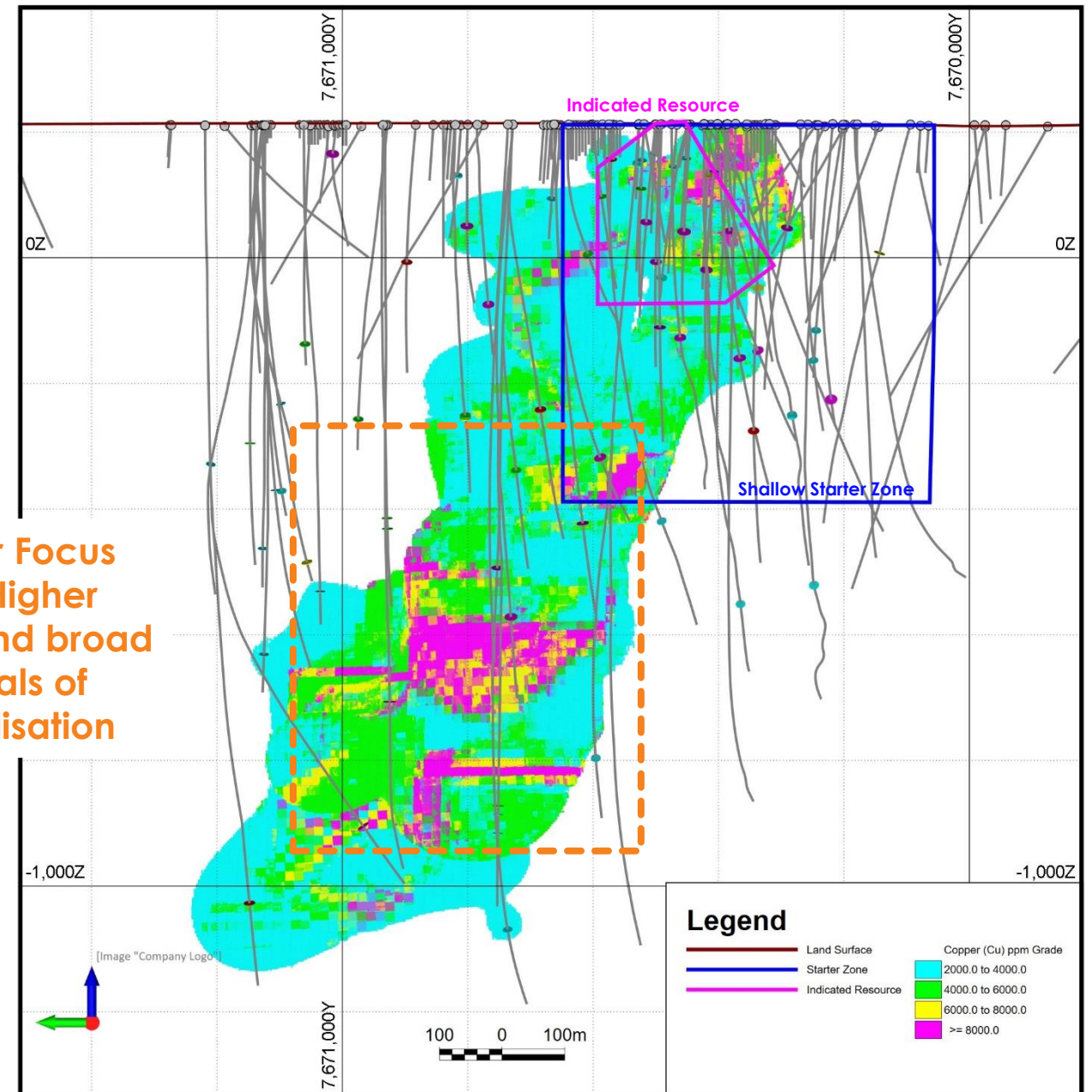


# Copper-Gold Resource

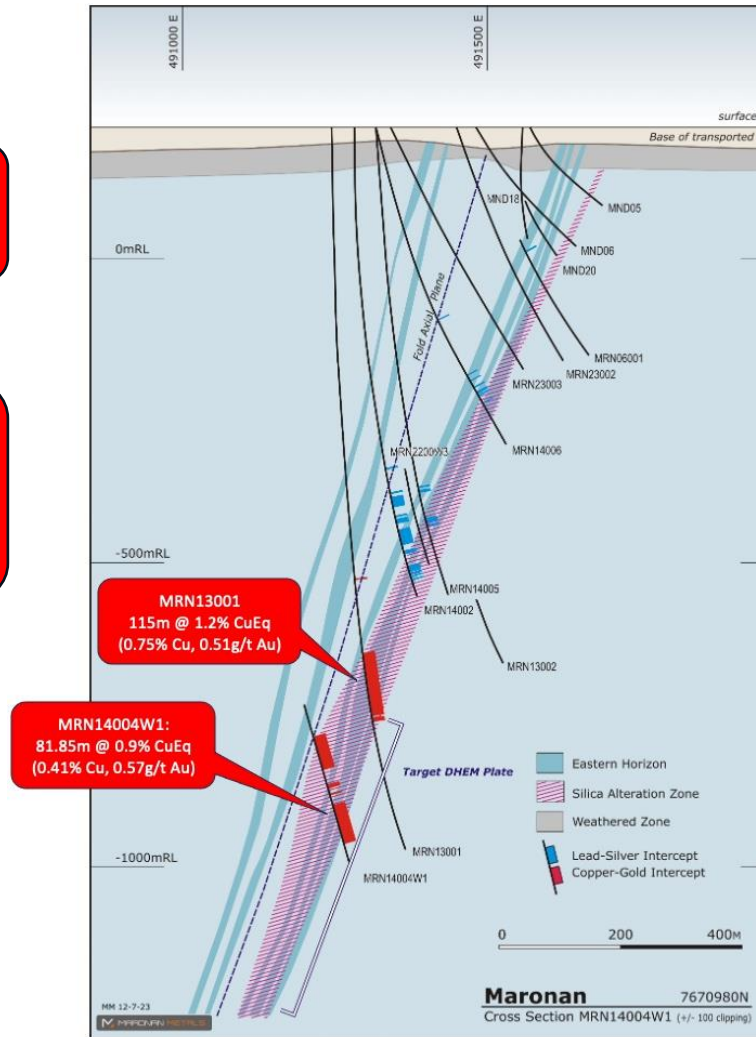
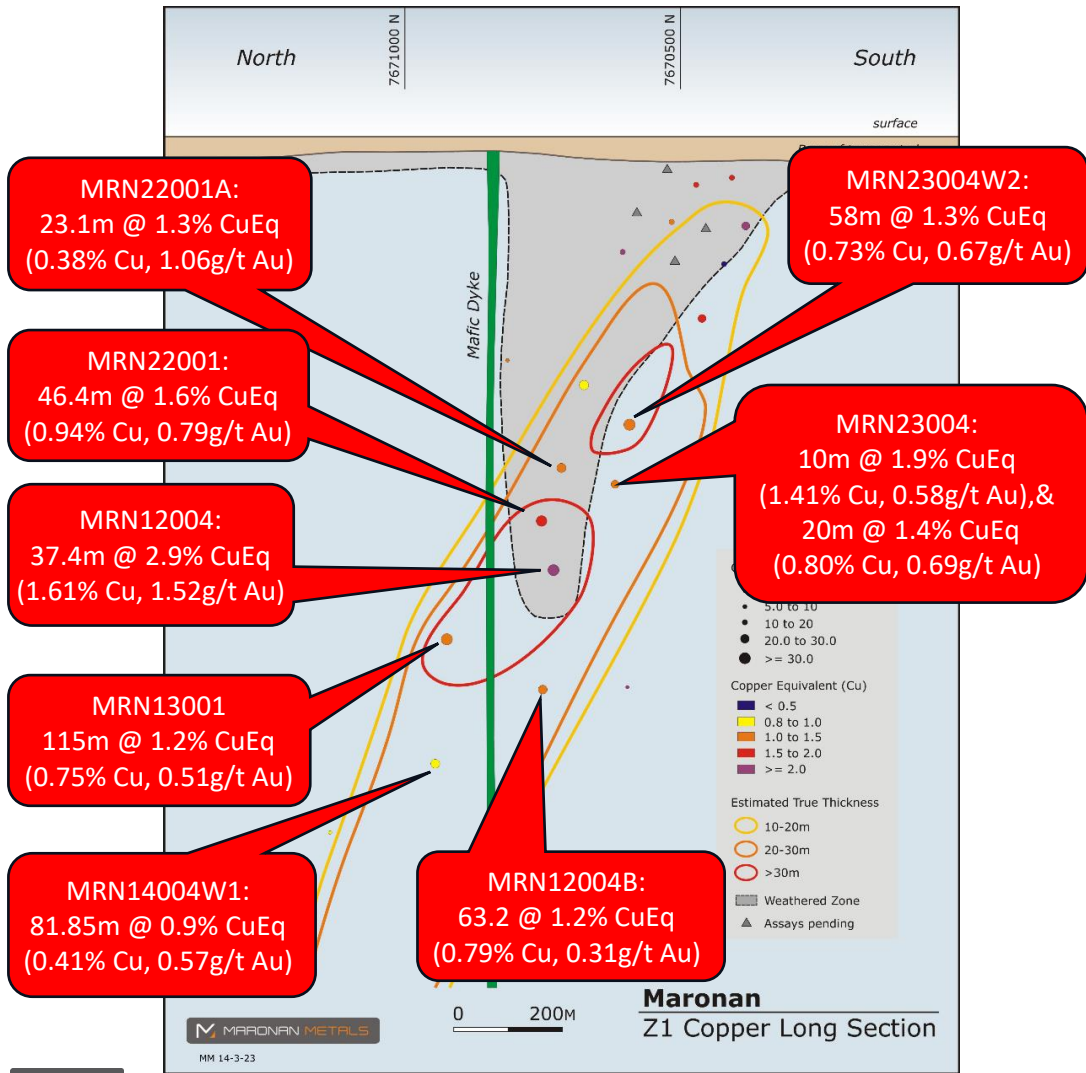
## 2024 Copper-Gold model with all Project drilling to date

- 32.5Mt @ 0.84g/t Cu, 0.61g/t Au and 7g/t Ag
- Material type:
  - Weathered – 5%
  - Transitional – 20%
  - Fresh – 75%

**Copper Focus Area Higher grades and broad intervals of mineralisation**



# Copper-Gold Sulphide Mineralisation



- Deeper drilling continues to intersect broad intervals of copper sulphide mineralisation
- Metallurgical test work in progress
- Mineralisation open at depth.



# 2024 Drilling and Project Development Plan

**Building on the successful 2022/23 drilling campaign, options for the next phase of development campaign have been assessed.**

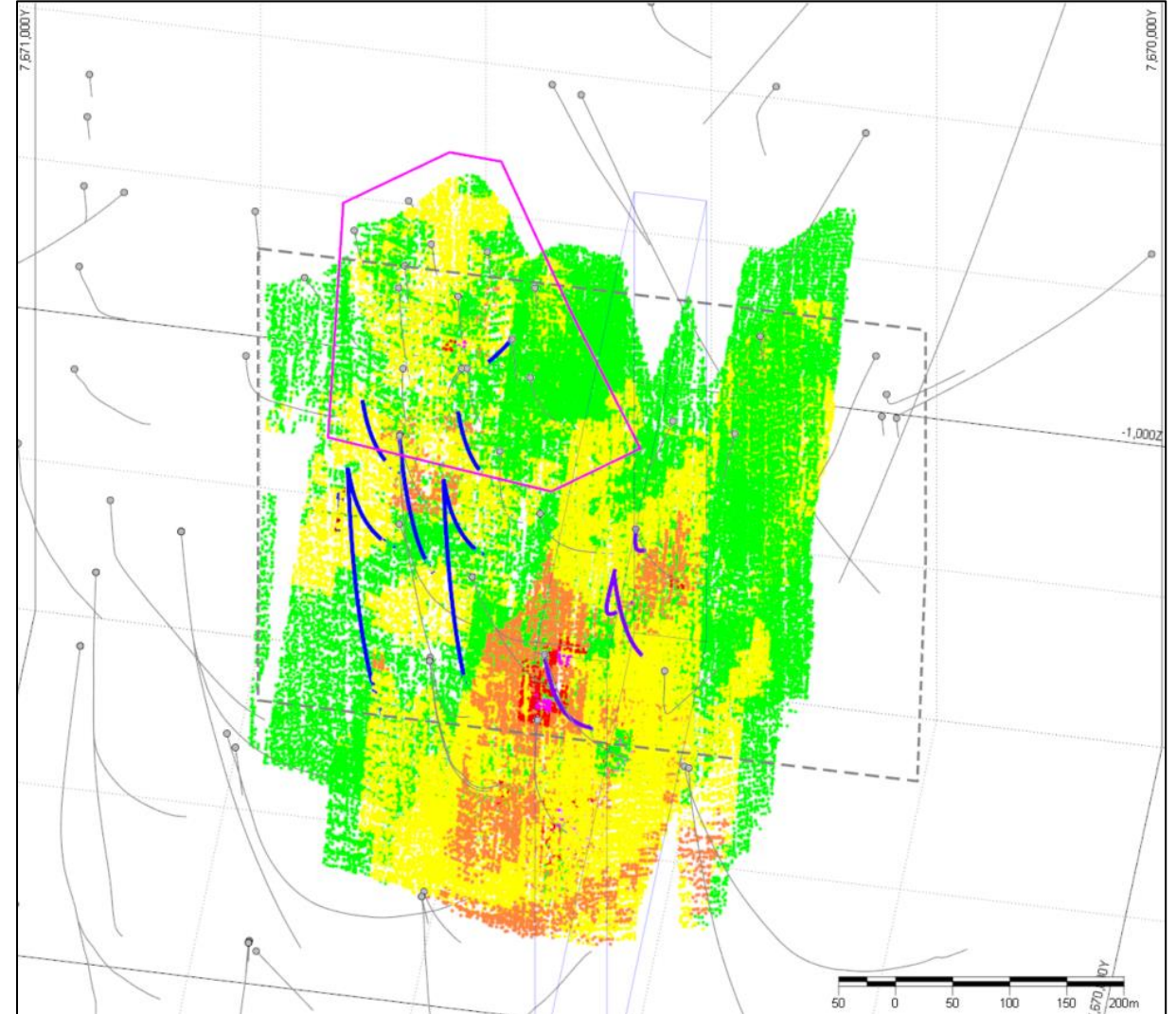
## **The emphasis of the next phase of work:**

- Complete the internal Scoping Study targeting a +8 year Life of Mine.
- Shallow Starter Zone drilling:
  - 7,000 – 10,000 metres
  - Increase Indicated Resources
  - Enable release of Scoping Study
- Further grow the Starter Zone targeting continuous high-grade shoots down plunge
- Drill test the Cu-Au deposit to upgrade bulk mining scenarios
- Progress environmental studies
- Carry out further metallurgical testwork on the Ag-Pb and Cu-Au horizons
- Initial prefeasibility study work streams



# Drilling – Stage 1

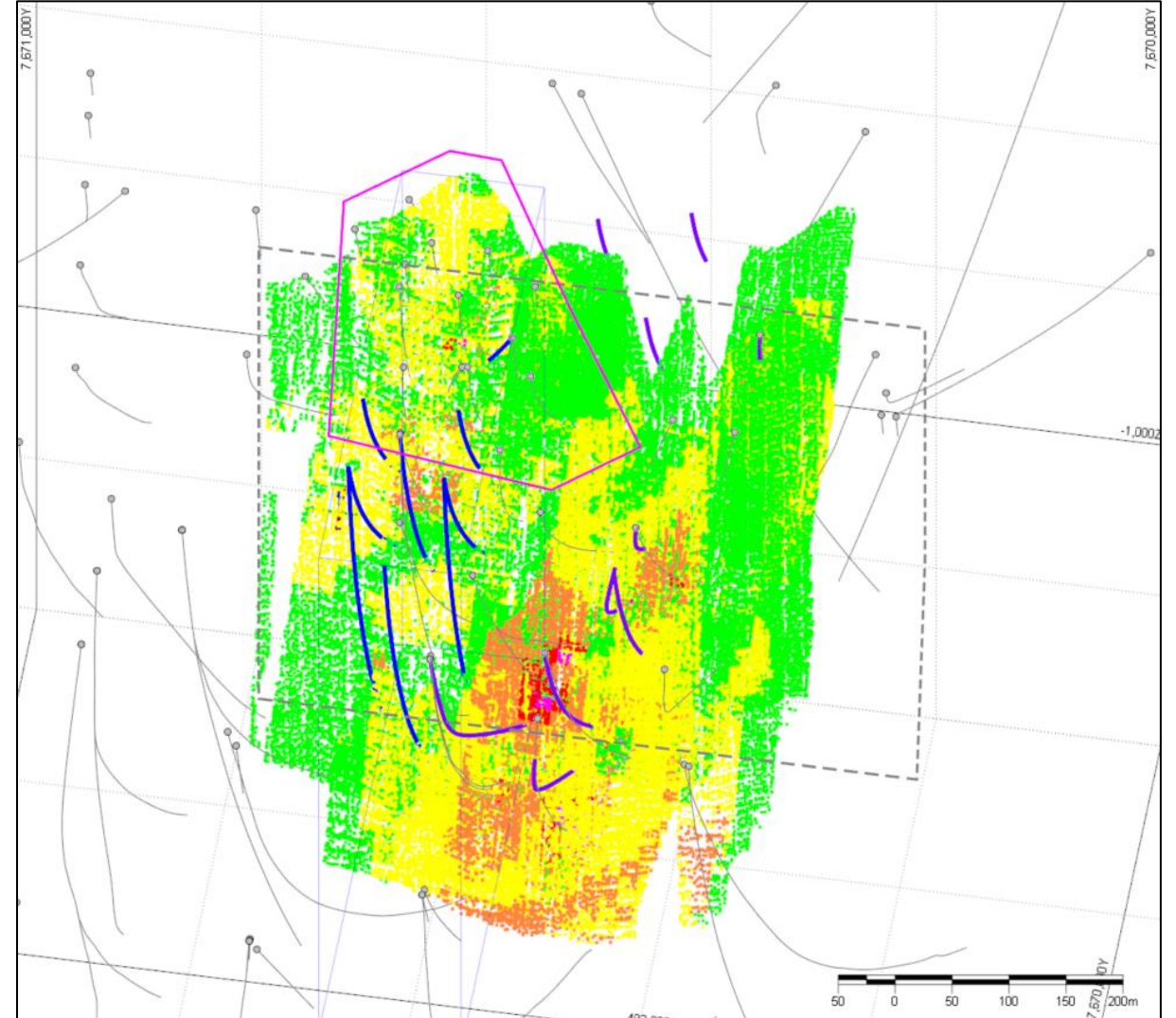
- Targeting 8 holes onto Eastern Horizon (4,400m) (Blue)
- Targeting 4 holes into the Western Horizon (2,600m) (Purple)
- Potential for 0.8 – 1.4Mt of additional indicated resource
- Balance between adding tonnes (on Eastern Horizon) and adding grade (on the Western Horizon)





## Drilling – Stage 2

- Targeting 9 holes onto Eastern Horizon (4850m) (Blue)
- Targeting 9 holes into the Western Horizon (5250m) (Purple)
- Potential for 2.0 – 3.0Mt of additional Indicated resource
- Potential for 0.3 – 0.5Mt of additional inferred resource
- Targeting solid increase in Indicated Resource (mostly on East Horizon, but some on Western Horizon)
- Scope potential for additional shallow inferred tonnes in Zone 10 of Eastern Horizon



# 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 metallurgical test work:
  - Strong recoveries (**85-90%**)
  - Saleable product (grading **25-27% copper**) can be concentrated from the shallower, mixed mineral ore types – making the nearer to surface copper resources available for possible early development.



# Near Term Activity and News Flow



Update to 2016 scoping study with new resource model



Preparations for 2024 drilling program



Continue baseline environmental surveys



Progress opportunities to add value to the project



Build the public profile of the Maronan story

## Contact Us

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This presentation has been approved for release by the Board of  
Maronan Metals Limited – 8 May 2024

