

The Maronan Deposit

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

Presented by: Richard Carlton, MD

18 September 2024

ASX CODE: MMA

GBA Capital: Emerging Copper Conference

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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
 - 19% of silver is used in PV cells
- Washington-based Silver Institute*

Silver demand massively exceeded supply:

- +200Moz for each of the past 2 years.
- Similar deficit projected for 2024
- 34% of the world's silver comes from Lead mines

There's a need for 20 more Cannington's, Australia's biggest silver producer





Corporate Summary

ASX Code

Shares on Issue

Share Price (13 Sep 24)

Market Cap

Cash (at 30 June 24)

MMA

201,246,843

23c

\$46.28M

\$10.15M

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

70.86%	
20.66%	
6.22%	
43.98%	
	6.22%

Share Price & Trade Volume: 12/09/2023 - 13/09/2024





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

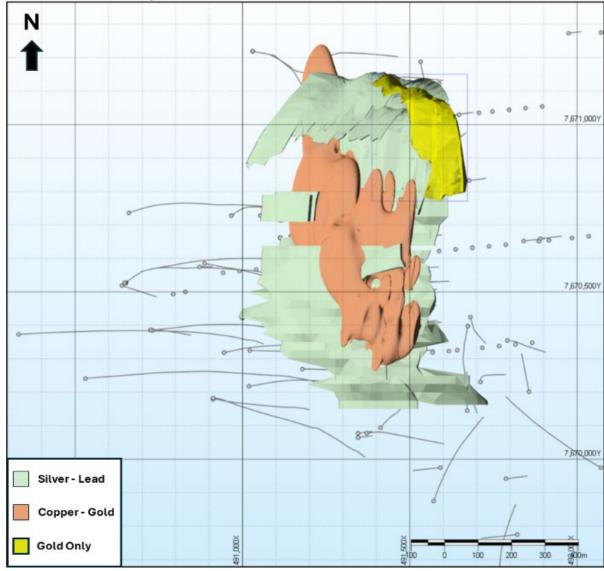
Project development

- Maiden Indicated Resource
- Positive Metallurgical results
- Baseline environmental work started
- Pre-development studies commenced





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

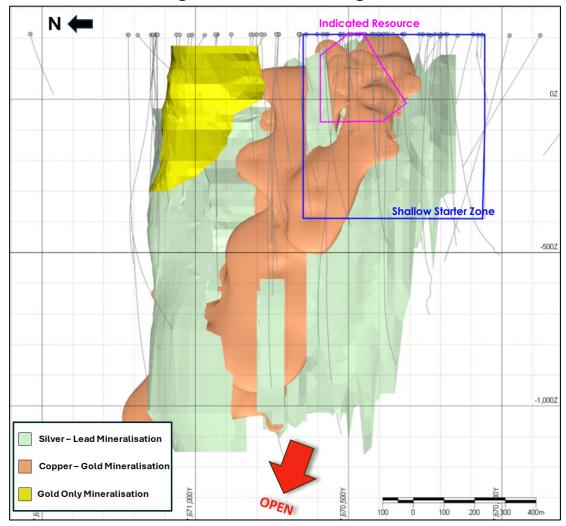
Copper-Gold*

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

Gold*

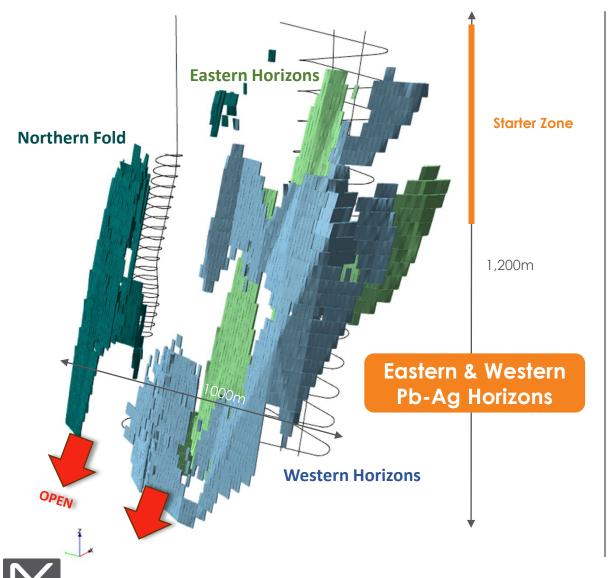
Inferred – 1.8Mt @ 1.24g/t Au (>1.0g/t Au cutoff)

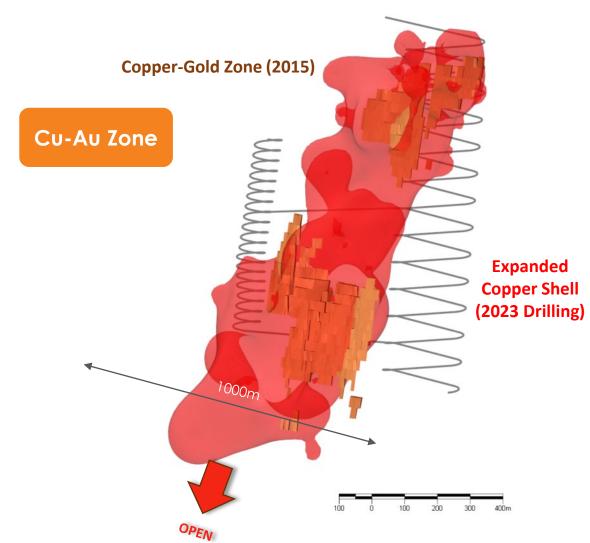
Maronan Deposit – Mineralised Domains in Longsection View Looking East





Maronan – 3D Ore Block Models

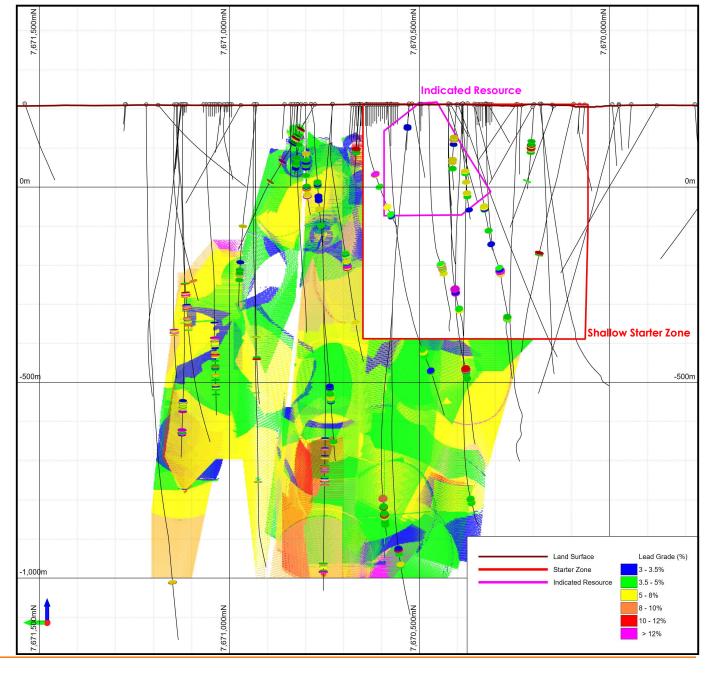




Silver-Lead Resource Evolution

2015 Resource Model showing:

- Pre-2022 Drilling
 - 43,000m since the discovery hole in 1988
- Designated Shallow Starter Zone

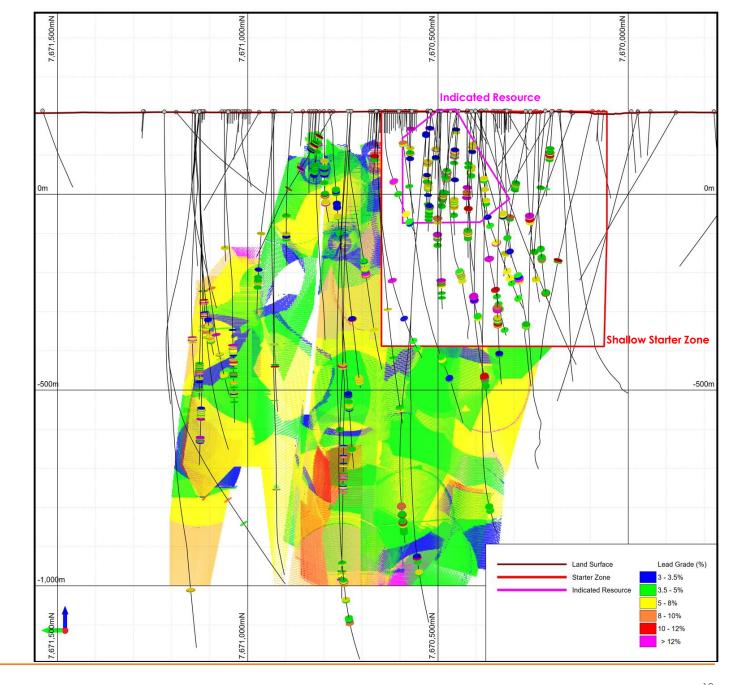




Silver-Lead Resource Confidence Increasing

The 2022/23 drilling campaign:

- 33 holes including 23 in the Shallow Starter Zone
- 16,784 metres
- Tested deep extensions, confirmed mineralisation continues Silver-Lead and Copper-Gold beyond 1,200m depth
- Main focus Shallow Starter Zone

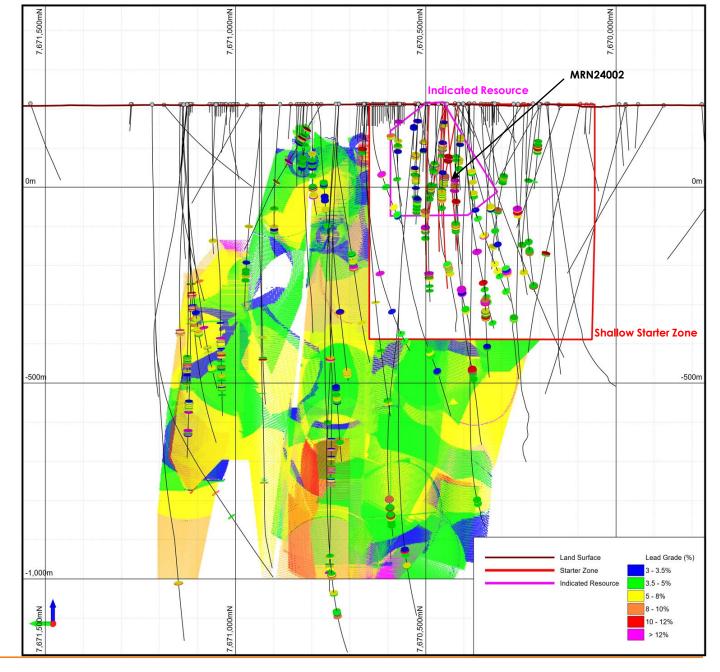




Silver-Lead Resource Confidence Increasing

The 2024 drilling campaign:

- 7,000 to 10,000 metres
- 16 holes planned in the Shallow Starter Zone
- First assays reported:
 - 23.3m @ 5% Pb 175g/t Ag incl
 - 0.7m @ 22% Pb 1520g/t Ag
- Highest Maronan grade reported
- Demonstrates strong continuity including very high-grade footwall zone

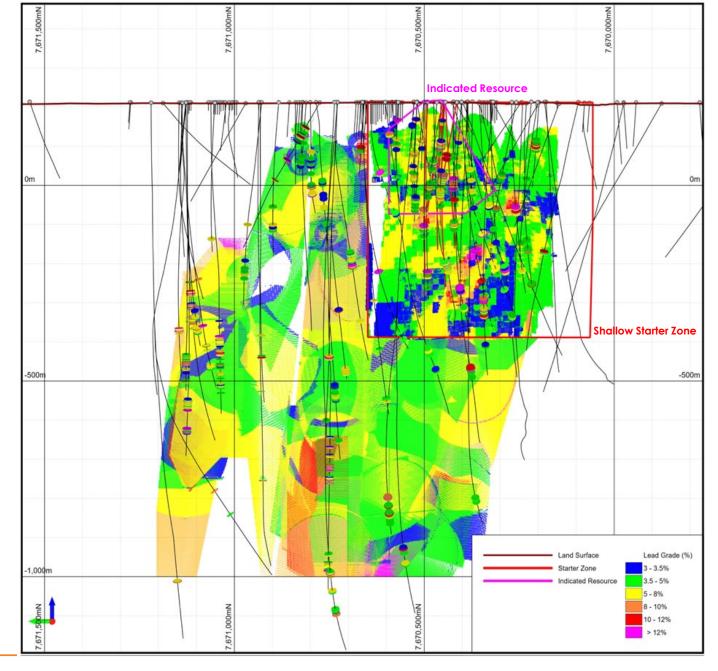




Silver-Lead Resource Confidence Increasing

2024 Starter Zone Resource Model:

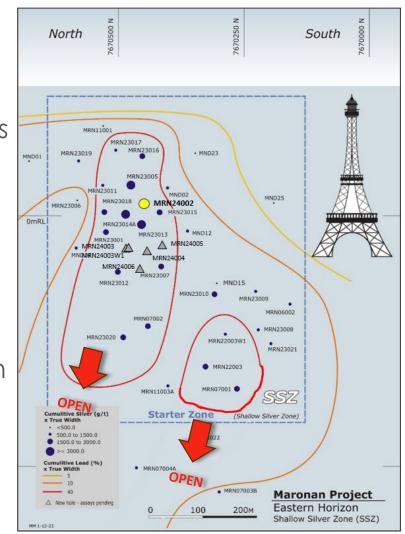
- Designated Shallow Starter Zone with included Indicated Resource and all drilling on the Project to date
- Indicated: 2.1Mt 5.3% Lead, 155g/t Silver
- Inferred: 9Mt 5.3% Lead, 101g/t Silver
- Current infill drilling adding confidence

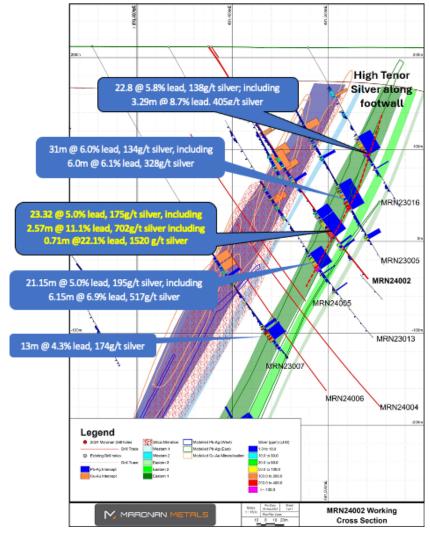




Shallow Starter Zone – Eastern Horizon Long Section & Cross Section

- 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 confirming thickened, high-grade shoots between the more widely spaced holes
- Horizons remain open at depth



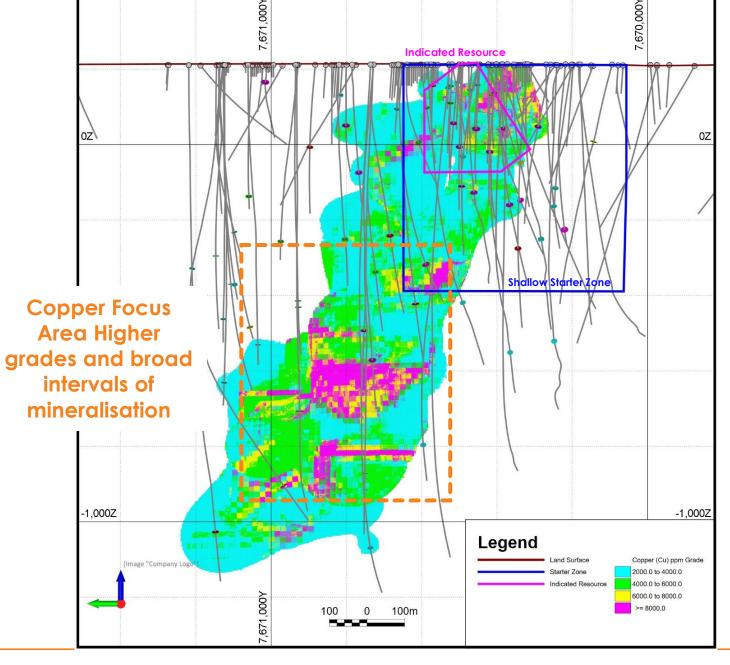




Copper-Gold Resource

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

- Previously modelled as narrow higher grade.
- Drilling and reinterpretation point to potential wide bulk mining.
- 32.5Mt @ 0.84g/t Cu, 0.61g/t Au and 7g/t Ag
- Material type:
 - Leached 5%
 - Transitional 20%
 - Fresh 75%





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





Permitting Studies

Data collection on critical path items:

- Flora and fauna
- Surface water
- Ground water

Technical assessment:

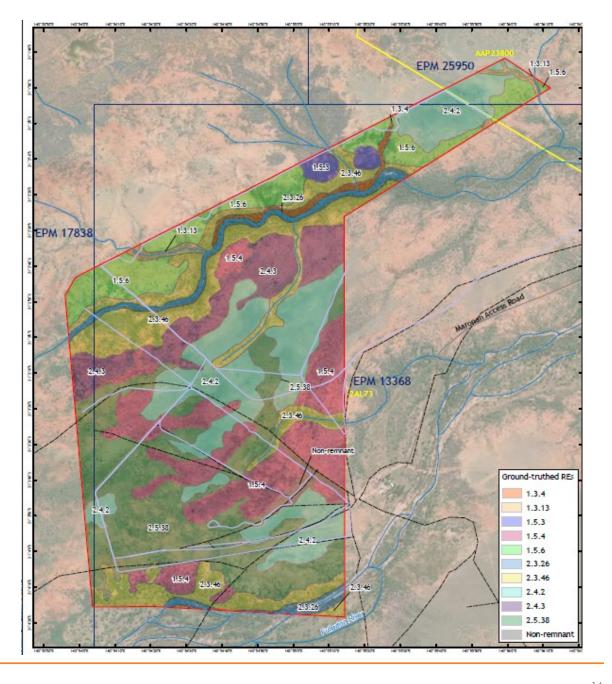
- Geotechnical
- Metallurgical

Early engagement on potential infrastructure:

- Conceptual Site layout
- Utilities power and water

Stakeholder engagement.





Maronan Project – Building Confidence

- Currently drilling a 7,000 10,000m infill program to increase the Indicated Resource.
 - At Maronan the "Discovery" has been made, the challenge is to turn it into a mine
 - We are very pleased with how the drill program is progressing to date
- Progressing key permitting studies
- Increasing focus on mining related studies (Metallurgy, Geotech, Infrastructure)
- Location, Size, Positive Mining Attributes, Development Progress





Contact Us

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This presentation has been approved for release by the Board of Maronan Metals Limited – 18 September 2024

