



The Maronian Deposit

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

Presented by: Richard Carlton, MD

28 October 2024

ASX CODE: MMA

October 2024 Investor Roadshow

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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 endowments open at depth

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



Potential for long life operation



Low risk Jurisdiction



Value Drivers

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 in production over time

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 option
- Ore sorting testwork with Tomra and Steinert

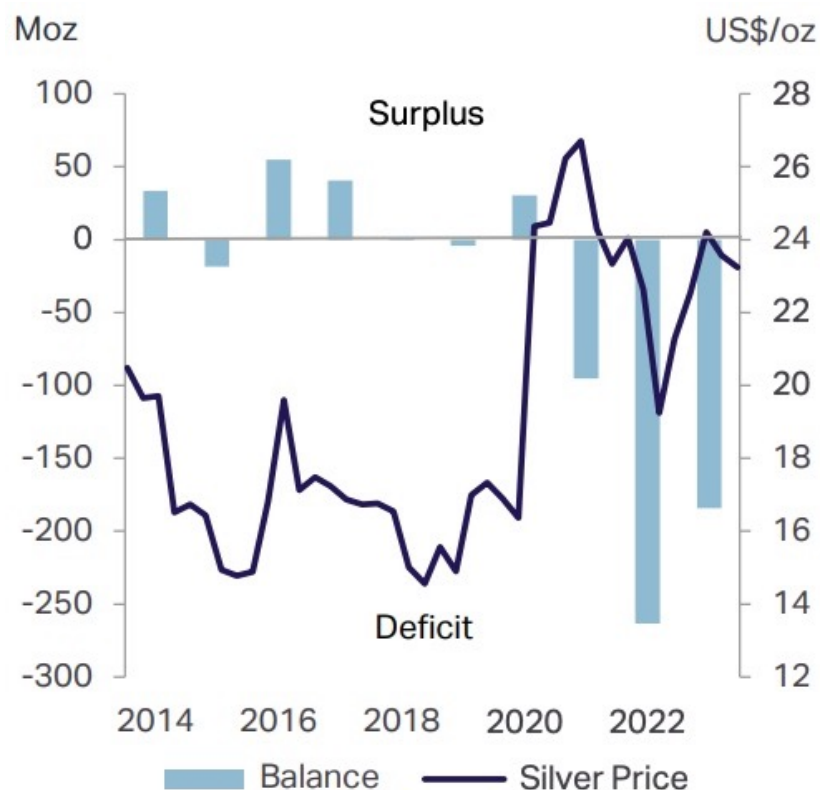
Progressing permitting and project related studies

- 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?

Potential to be a significant player on the Silver and Lead markets

Positioned to be an early mover into the Silver supply deficit

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>

Maronan Metals – Investor Roadshow October 2024

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Corporate Summary

ASX Code	Shares on Issue	Share Price (24 Oct 24)	Market Cap	Cash (at 30 June 24)
MMA	201,252,826	27.5c	\$57.82M	\$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

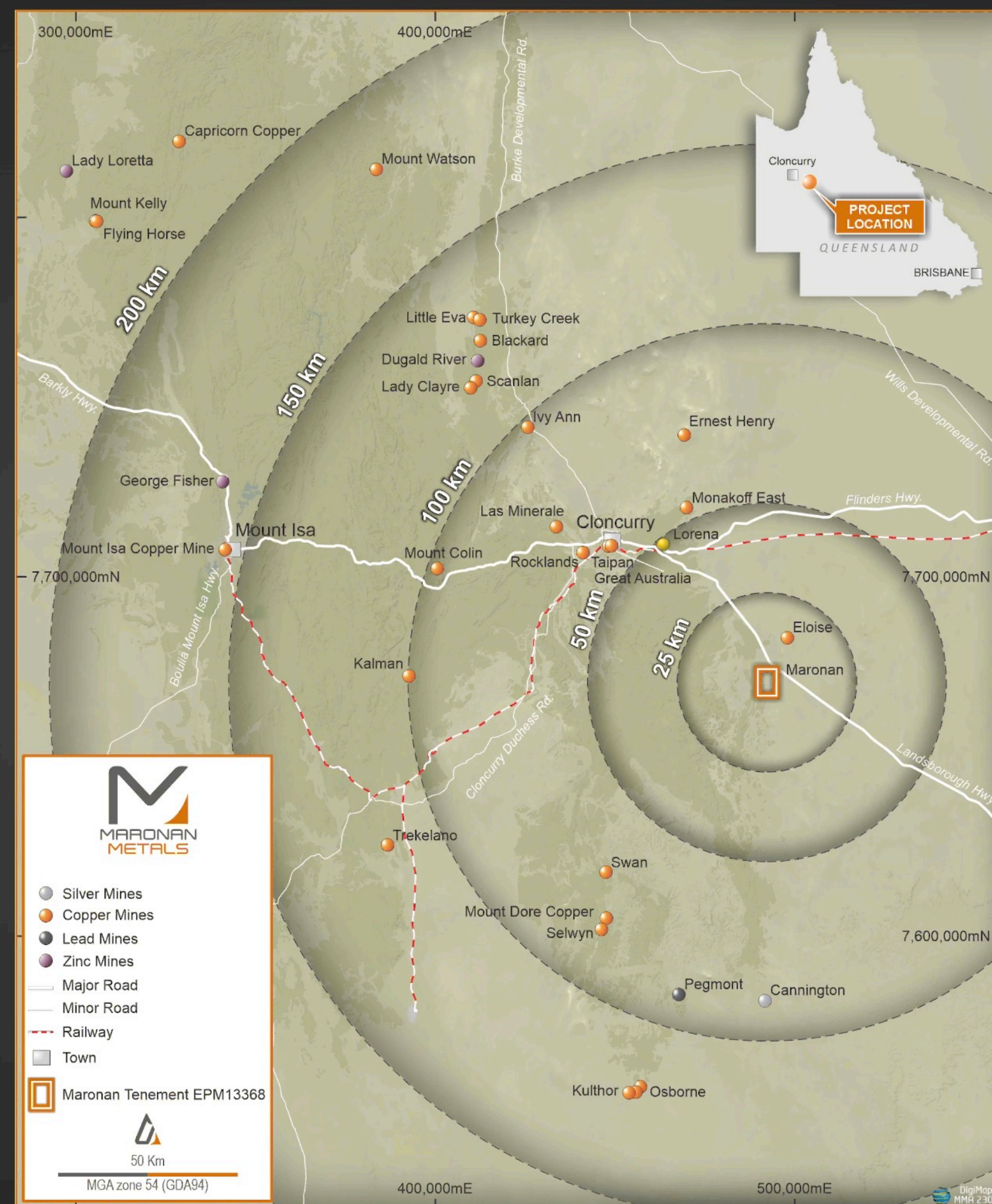
Substantial Shareholders

Red Metal Limited	43.98%
Crescat Capital	6.22%
Balance of Top 20	20.66%
Total Top 20	70.86%

Share Price & Trade Volume: 25/10/2023 – 24/10/2024



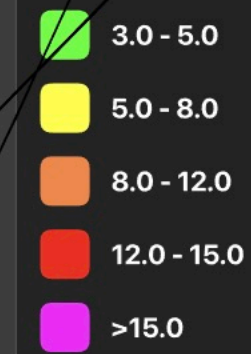
* Funds received post 31 March 2024 – R&D rebate \$0.75M, Placement \$5.65M, SPP \$3.37M



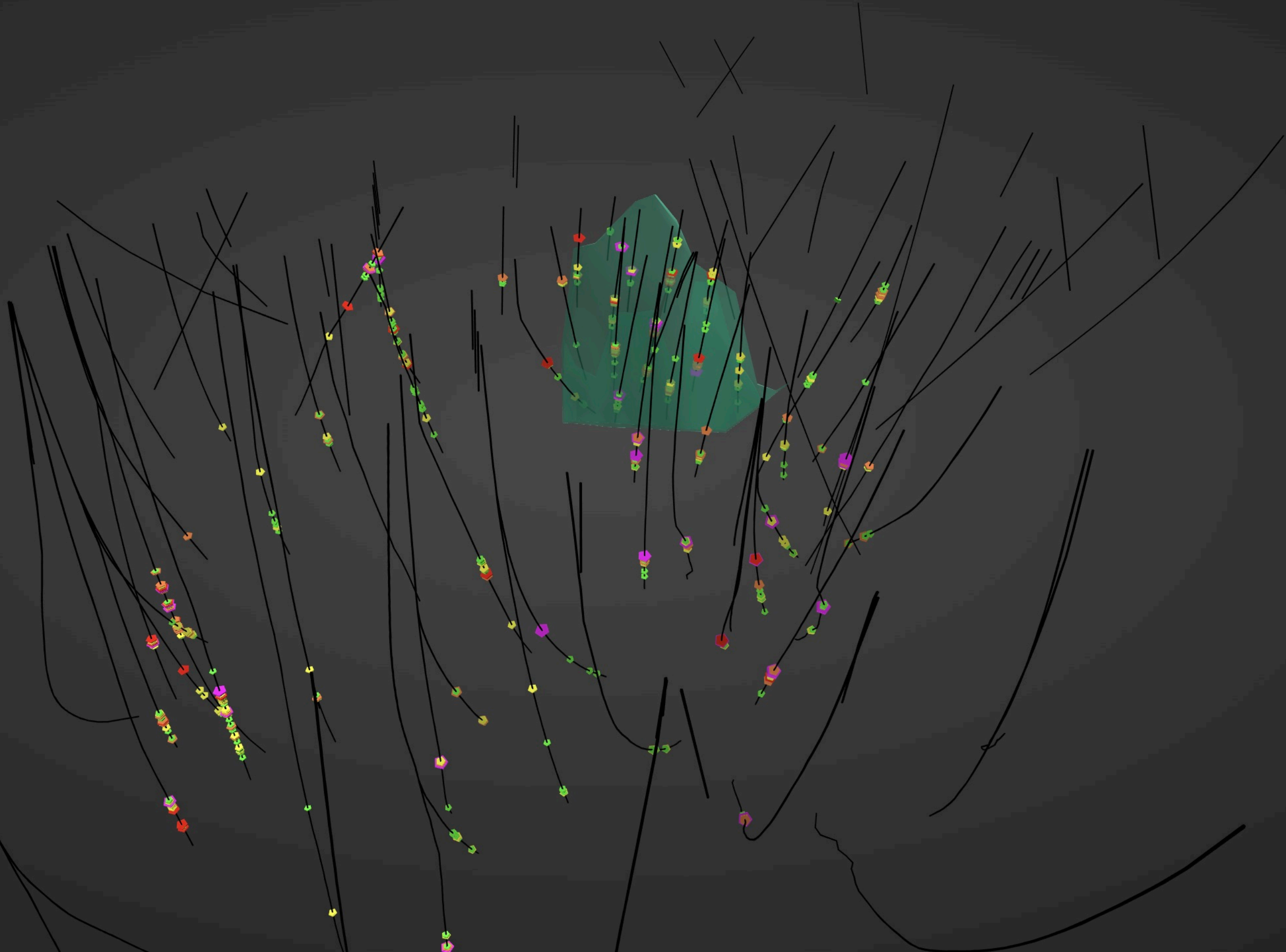
Starter Zone Resource and 2024 Drilling

Starter Zone

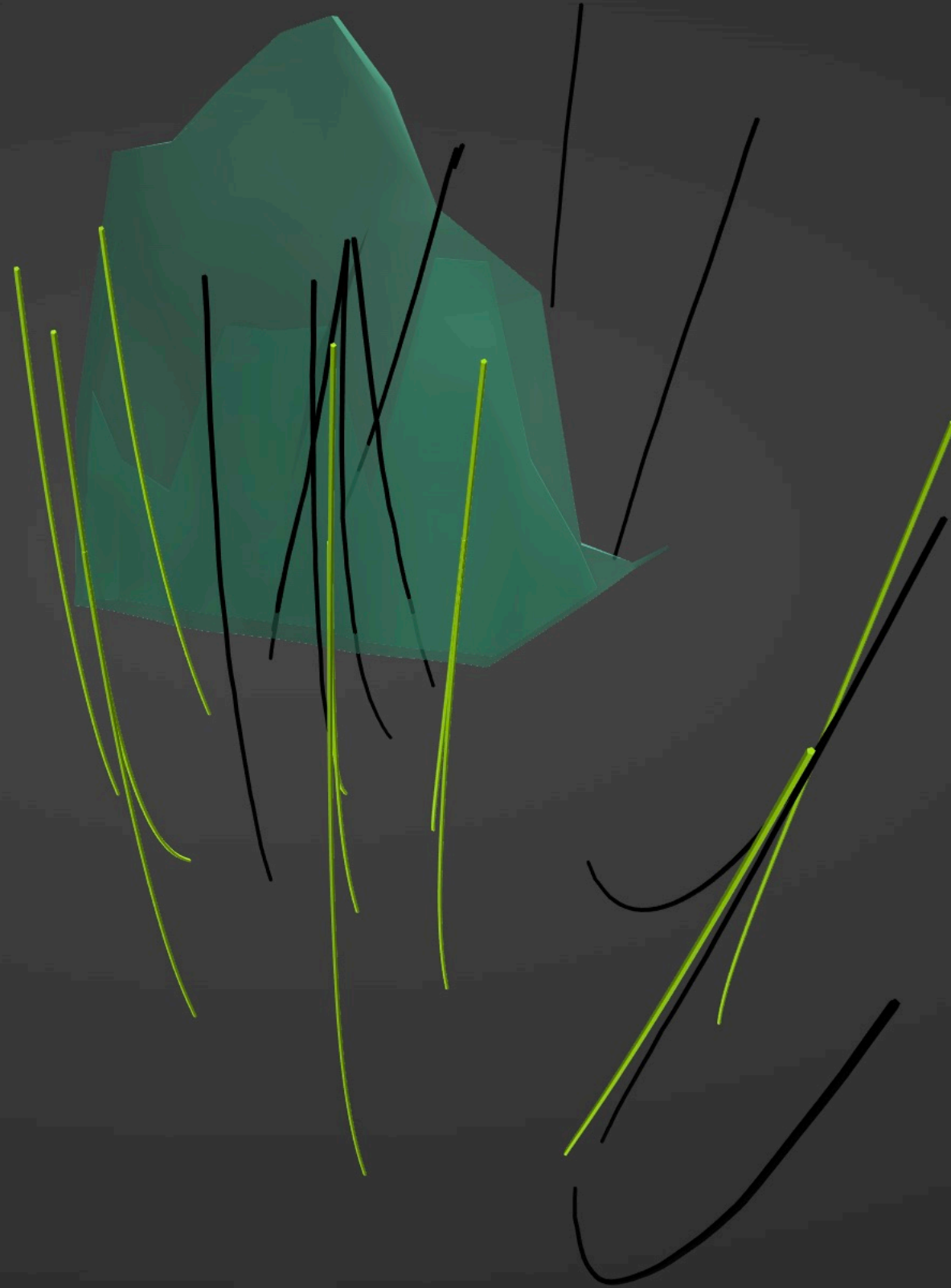
Drill Assays (% Pb)



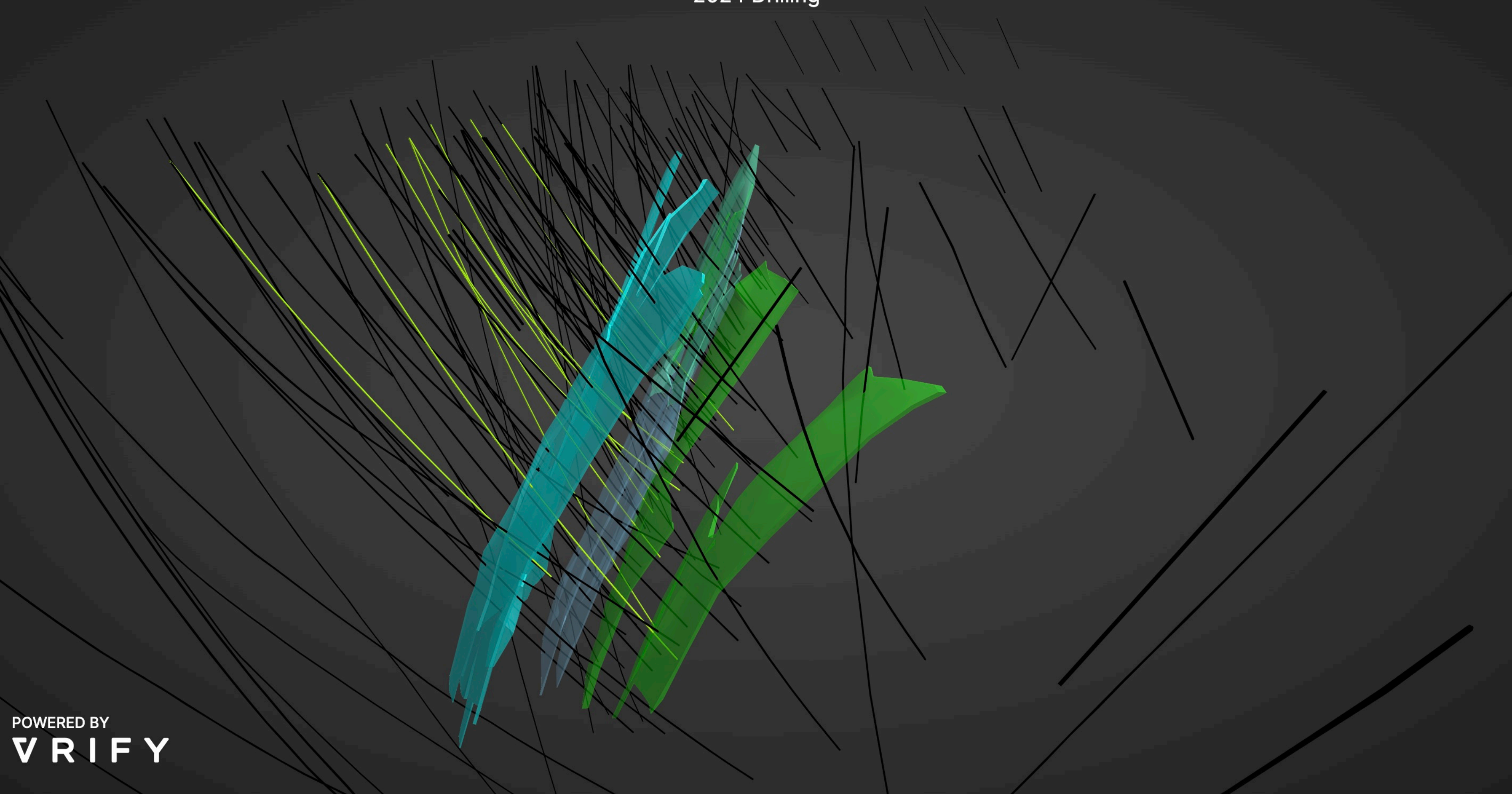
Indicated Resource and 2024 Drilling

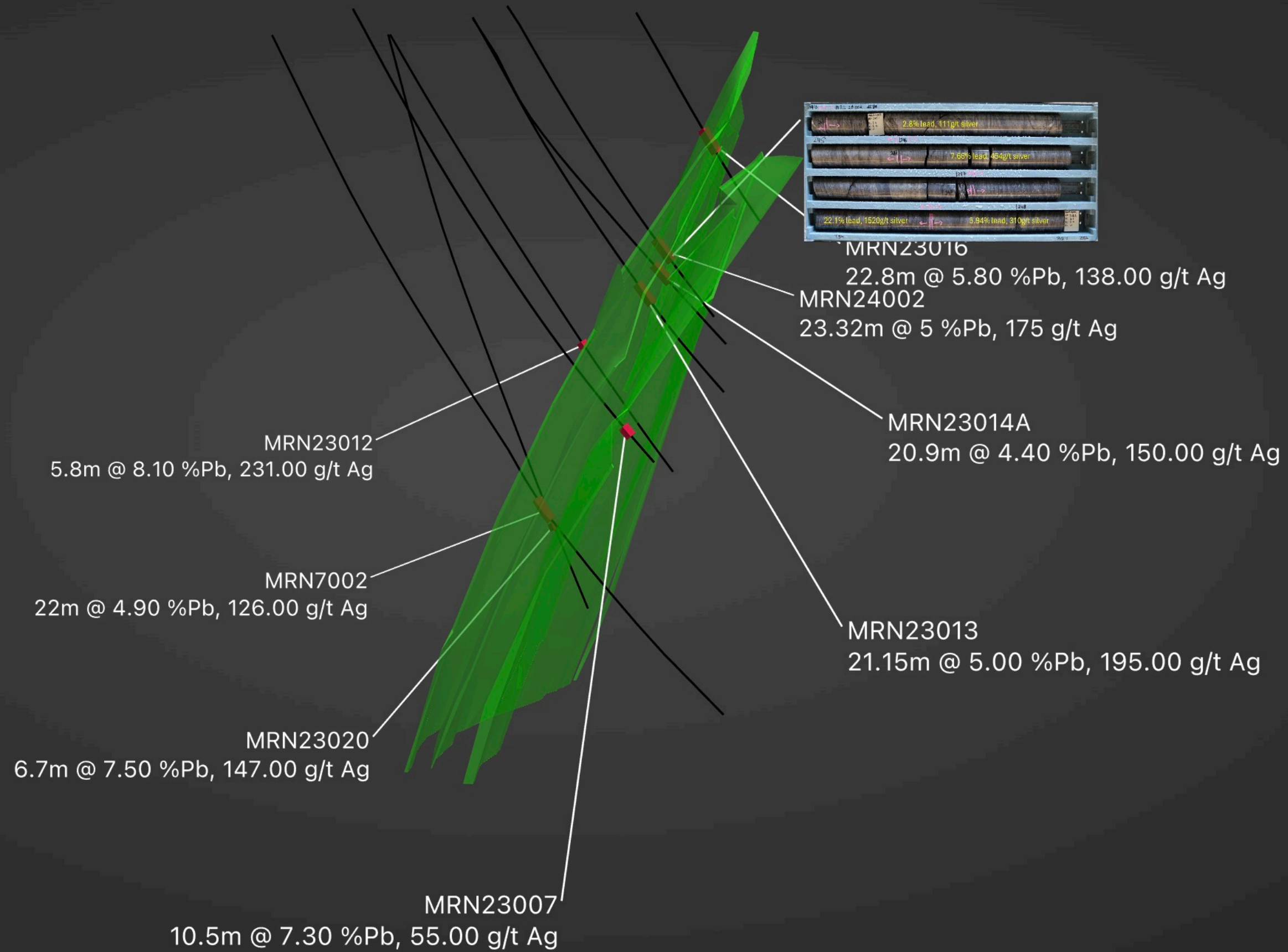


2024 Drilling



2024 Drilling





Starter Zone West

MRN11003A
4.05m @ 11.60 %Pb, 255.00 g/t Ag

MRN23022
8.4m @ 17.10 %Pb, 112.00 g/t Ag

MRN11003A
5.45m @ 6.40 %Pb, 144.00 g/t Ag

MRN23008
5.8m @ 8.10 %Pb, 231.00 g/t Ag

MRN22003W1
10.5m @ 7.30 %Pb, 55.00 g/t Ag

MRN22003
4m @ 11.90 %Pb, 115.00 g/t Ag

MRN7001
14.48m @ 11.10 %Pb, 133.00 g/t Ag

Copper-Gold



Copper-Gold Resource:
Inferred 32.5Mt @ 0.84% Copper, 0.61g/t Gold, 7g/t Silver

Drill Assays (% Cu)

0.2 - 0.4
0.4 - 0.6
0.6 - 0.8
0.8 - 1.0
>1.0

Resource: Copper + Gold

MRN12004B
63.2m @ 0.79 %Cu, 0.31 g/t Au

MRN14004W1
81.85m @ 0.41 %Cu, 0.57 g/t Au

MRN13001
115m @ 0.75 %Cu, 0.51 g/t Au

MRN12004
37.4m @ 1.61 %Cu, 1.52 g/t Au

MRN22001
19.2m @ 1.83 %Cu, 1.58 g/t Au

MRN23004
10m @ 0.80 %Cu, 0.69 g/t Au

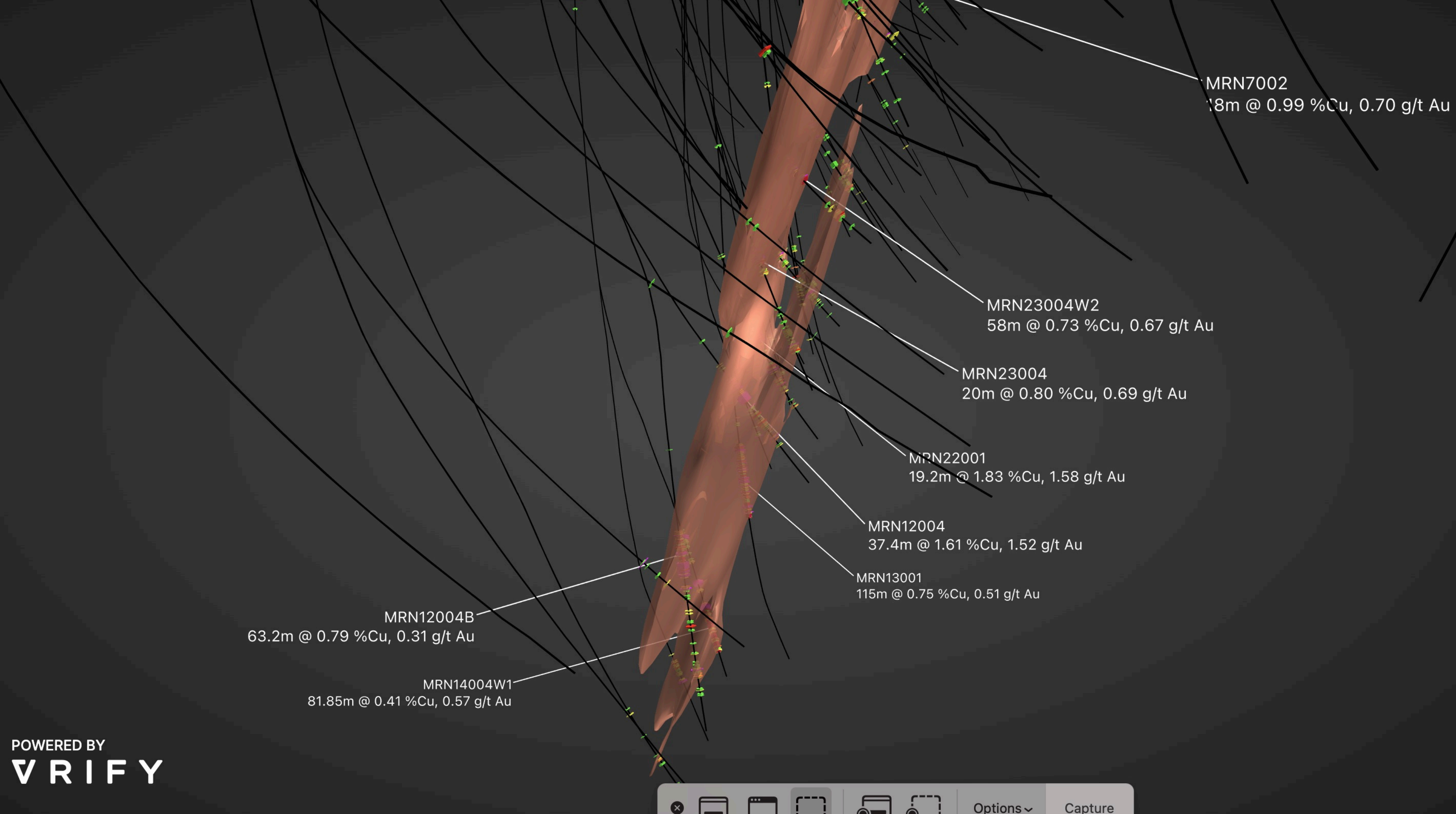
MRN23004W2
58m @ 0.73 %Cu, 0.67 g/t Au

MRN17002
18m @ 0.99 %Cu, 0.70 g/t Au

MRN23007
9m @ 1.78 %Cu, 2.41 g/t Au

MRN13013
7.1m @ 0.63 g/t Au





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

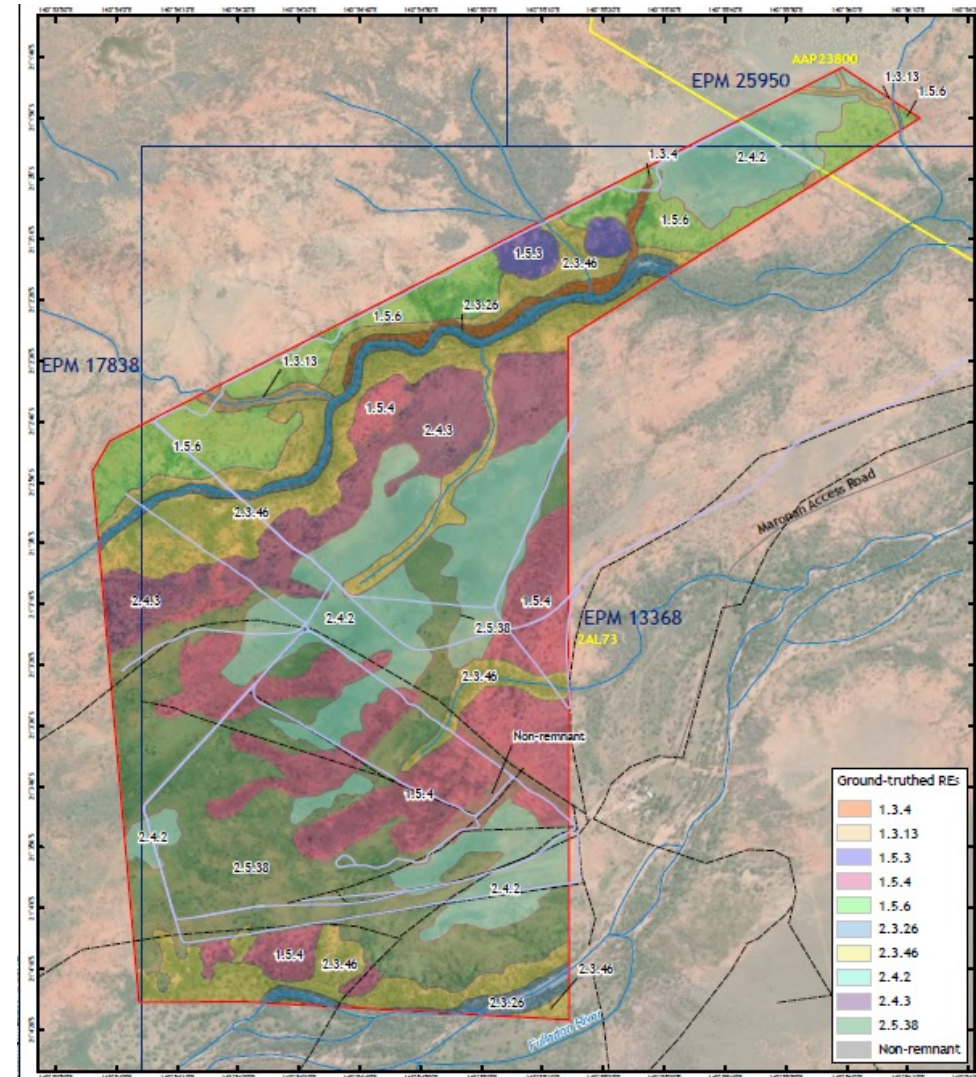
Early engagement on potential infrastructure:

- Conceptual Site layout
- Utilities – power and water

Stakeholder engagement.



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



Near Term Activity and News Flow



Execute 2024
drilling program –
Starter Zone
Resource Review



Assemble data to
increase confidence
of Project economics



Technical studies

- Metallurgy
- Geotechnical
- Infrastructure



Progress Permitting

- Stakeholders
- Statutory



Identify and progress
opportunities to add
value to the project



Build public profile
of the Project –
selected Conferences



Contact Us

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This presentation has been approved for release by the Board of
Maronan Metals Limited – 28 October 2024

