



The Maronian Deposit

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

Presented by: Richard Carlton, MD

11 November 2024

ASX CODE: MMA

Annual General Meeting

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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) and is extracted from the ASX announcement "Updated Resource Estimate Fuels Ideas of Early Development Potential of the Shall Starter Zone" released on 12 March 2024 and ASX announcement "Maronan infill drilling intersects thick interval of ore-grade silver-lead mineralisation including "Bonanza" 1520g/t silver intercept" released on 7 August 2024. These announcement are available on the Company's website at www.maronanmetals.com.au.

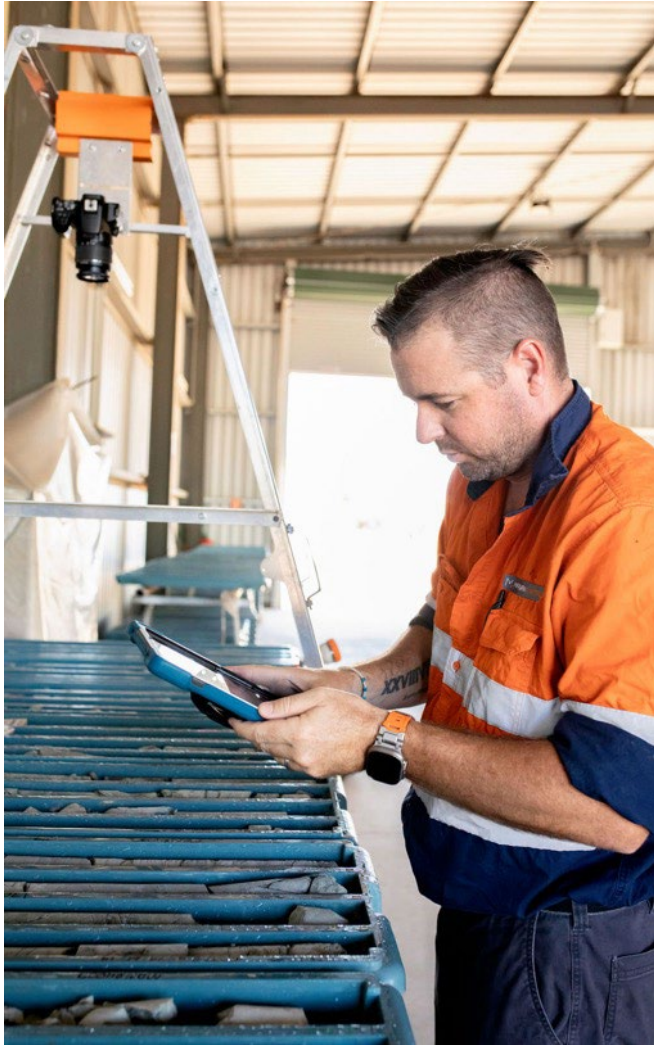
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Maronan Metals – Unlocking Value



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 118Moz Silver, 2Mt Lead, 272Kt Copper and 756Koz Gold*



Low risk jurisdiction



Value Drivers

01 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 production over time

02 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
- Ore sorting testwork with Tomra and Steinert

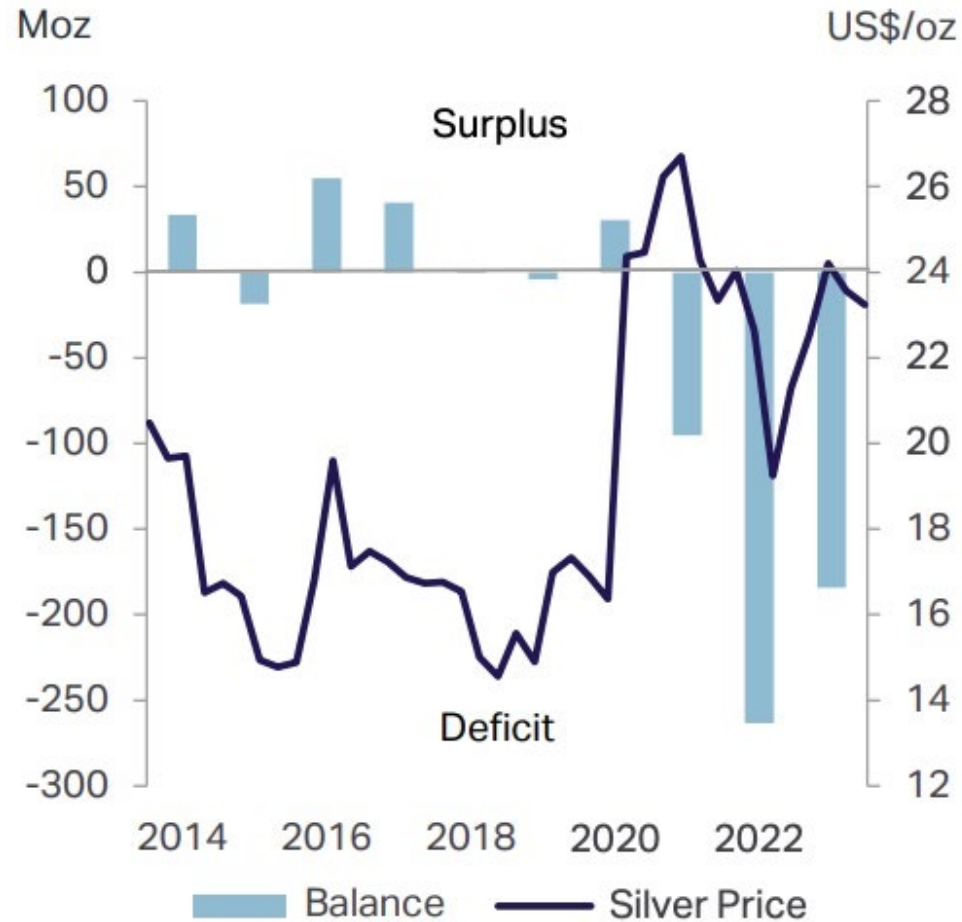
03 Progressing permitting and project related studies

- 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?

- 01** Potential to be a significant player in the Silver and Lead markets
- 02** Positioned to be an early mover into the Silver supply deficit
- 03** Leveraged to rising Silver, Copper and Gold prices

Corporate Summary

ASX Code	Shares on Issue*	Share Price (8 Nov 24)	Market Cap	Cash (at 30 Sept 24)
MMA	201,252,826	22c	\$47.2M	\$7.75M

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: 09/11/2023 – 08/11/2024



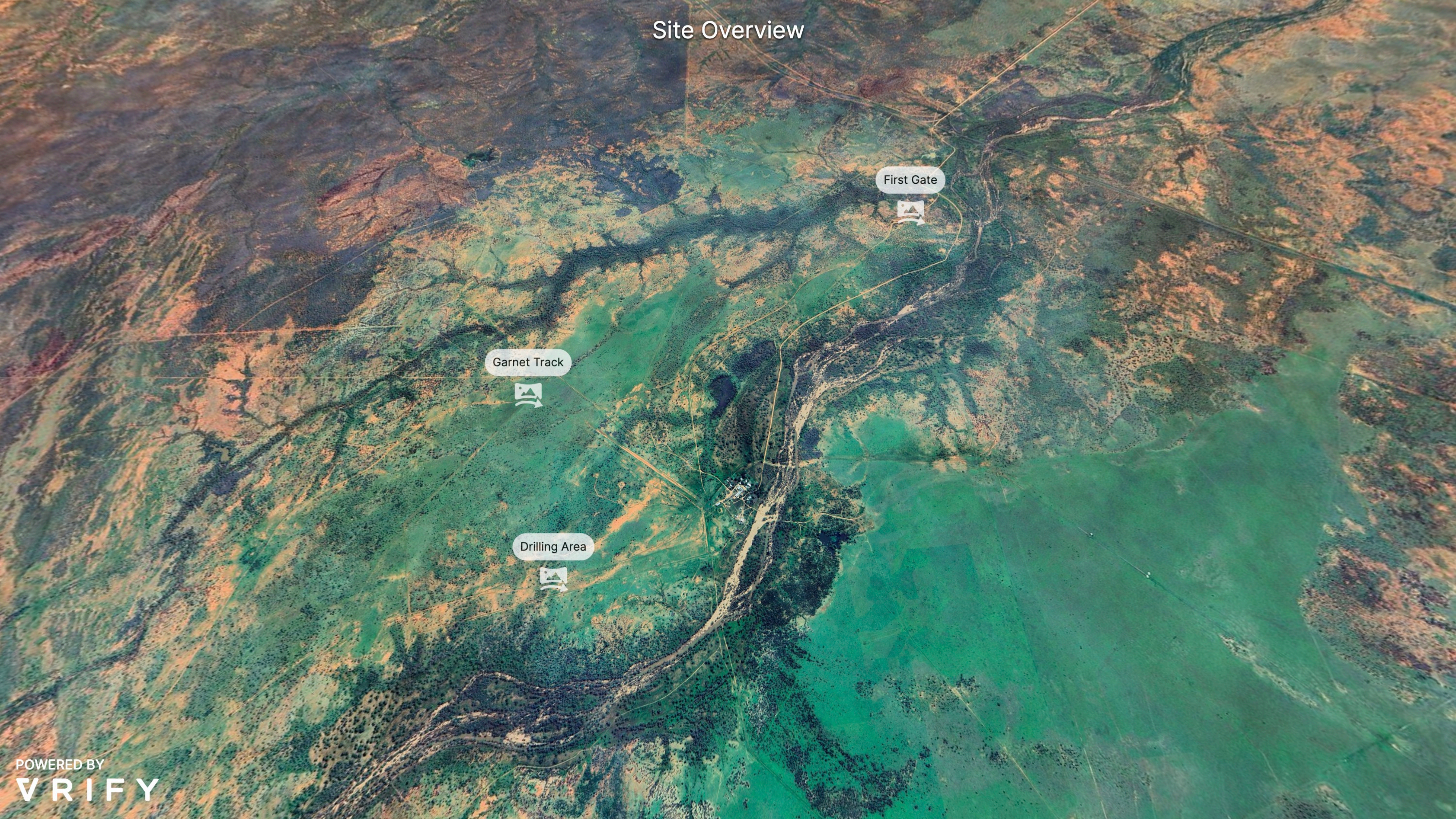
*1,200,000 Employee Options exp 28/07/25 @ \$0.43; 87,214 Secondary Options exp 30/06/25 @ \$0.60; 500,000 Employee Options exp 21/12/26 @ \$0.28; 10,000,000 Director Options exp 19/04/25 @ \$0.25; 6,200,000 Employee Options exp 12/08/27 @ \$0.30

Achievements over the past year – ‘did what we said we would’

- Completed resource review following first MMA drill program*:
 - Maiden Ag-Pb resource 2.1Mt @ 5.3%Pb 155g/tAg
 - Significant Cu-Au resource increase
 - Maiden Gold-only resource
- Strong metallurgical results for Ag-Pb and Cu-Au ore.
- Successful Placement and Share Purchase Plan raised \$9M.
- Commenced second drill program focused on Starter Zone.
 - Initial 5 holes reported show strong and consistent results.
- Broad range of project related studies accelerated.
- Stakeholder engagement with Landowner, Traditional Owners, Local & State Government, Regulators.



Site Overview



First Gate



Garnet Track



Drilling Area



Drilling Area



Drill Rig

Drill Rig



Coreshed

Core Shed



The North-West Minerals Province

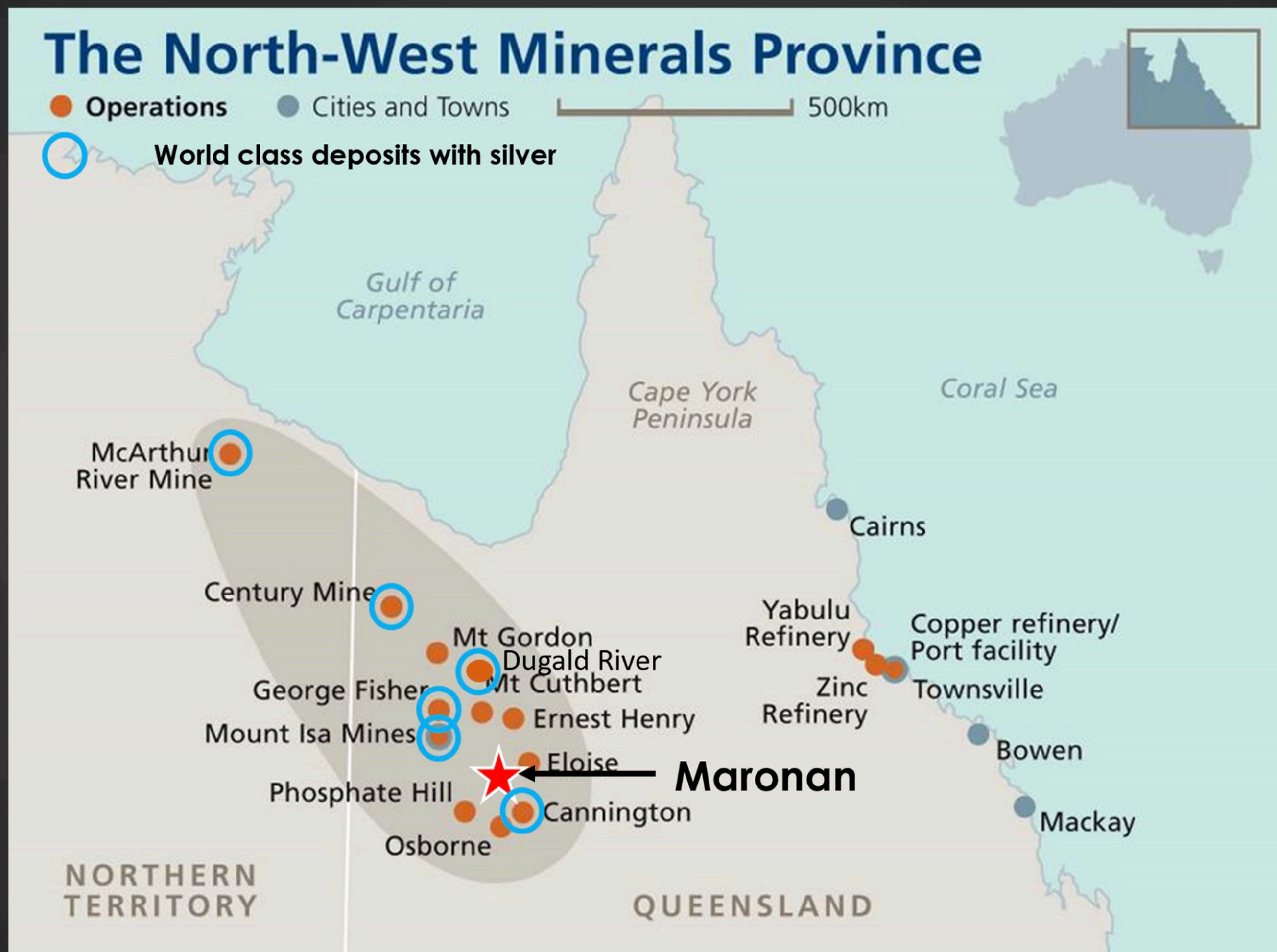
● Operations

● Cities and Towns

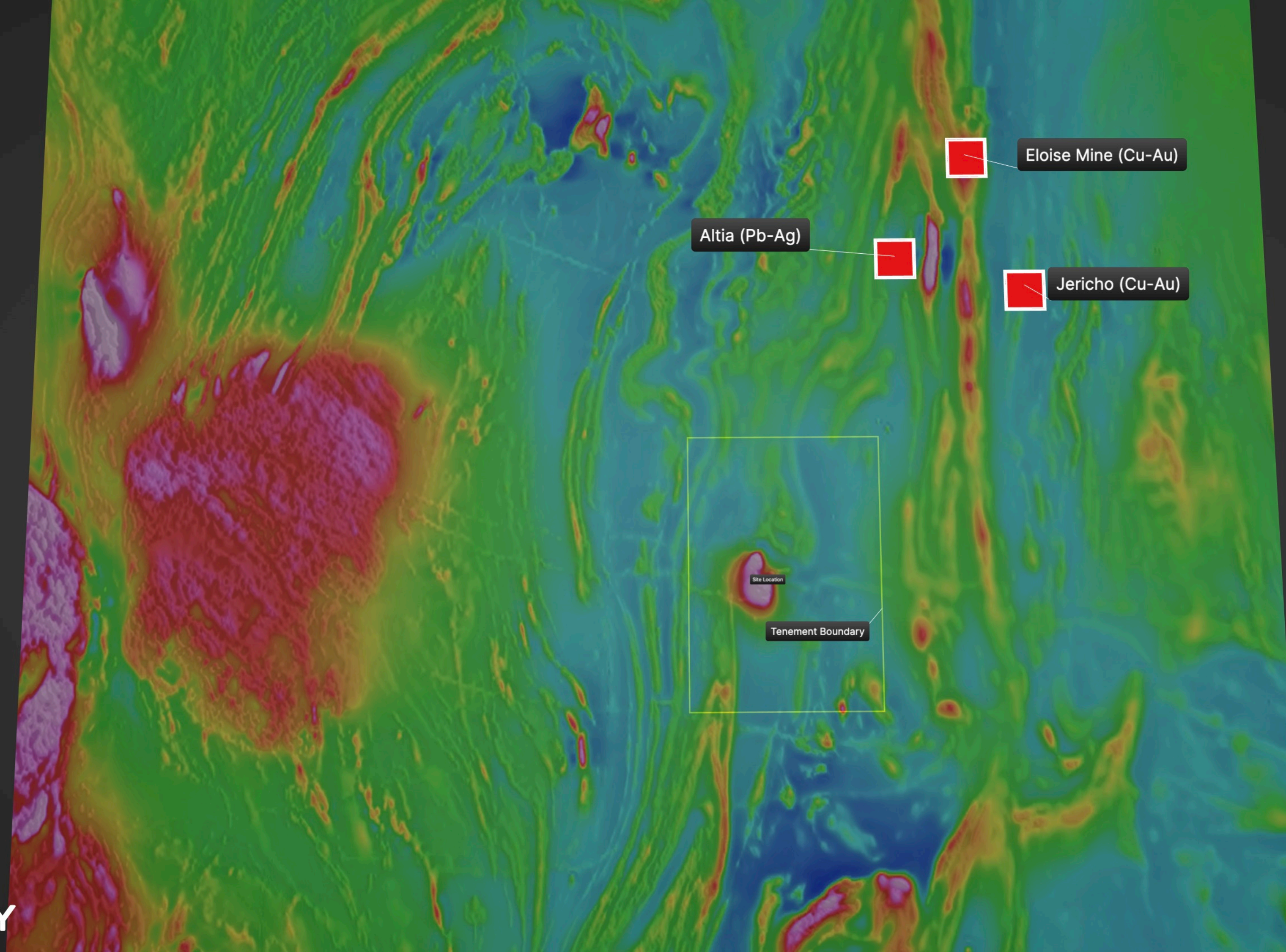
500km

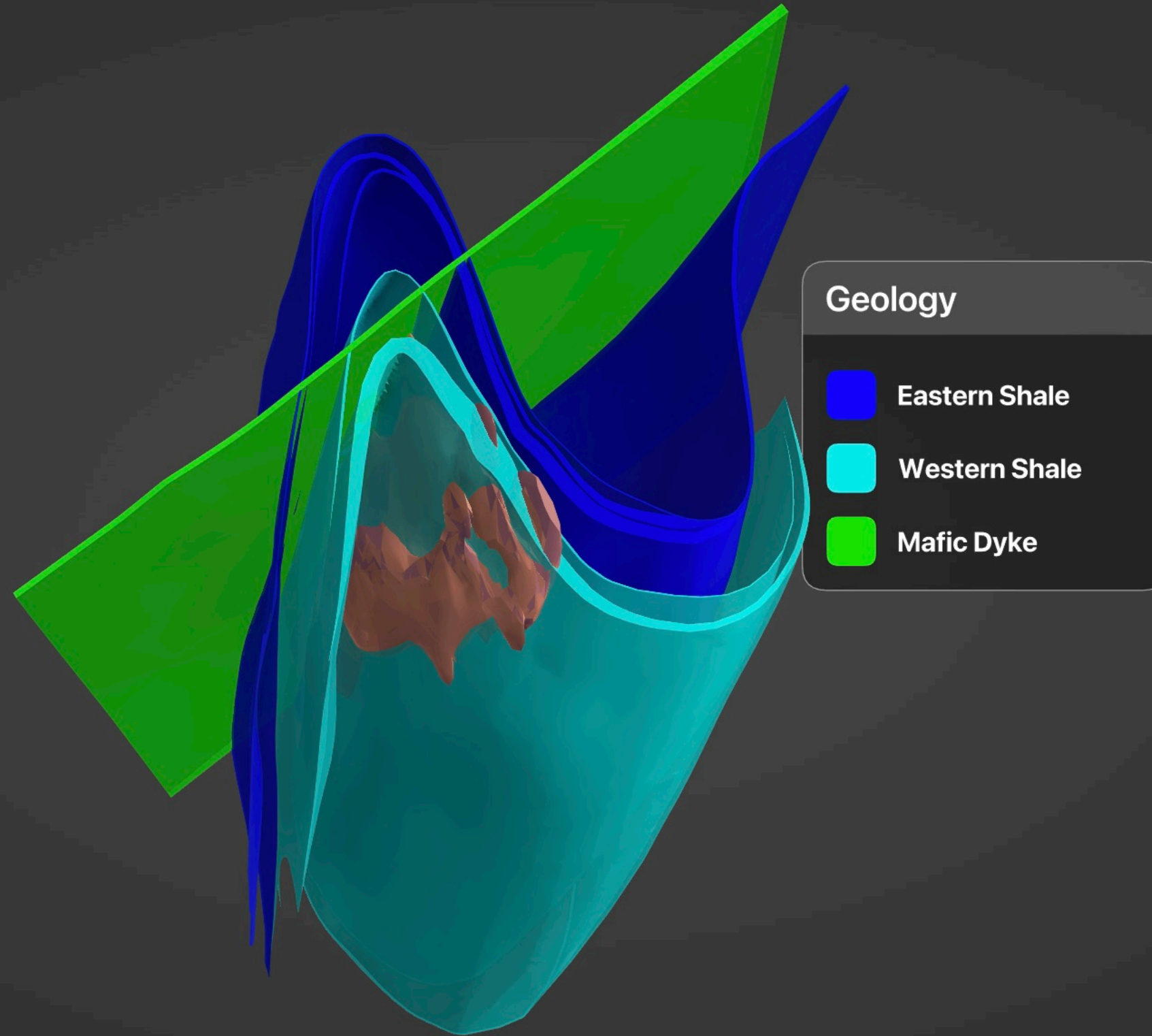


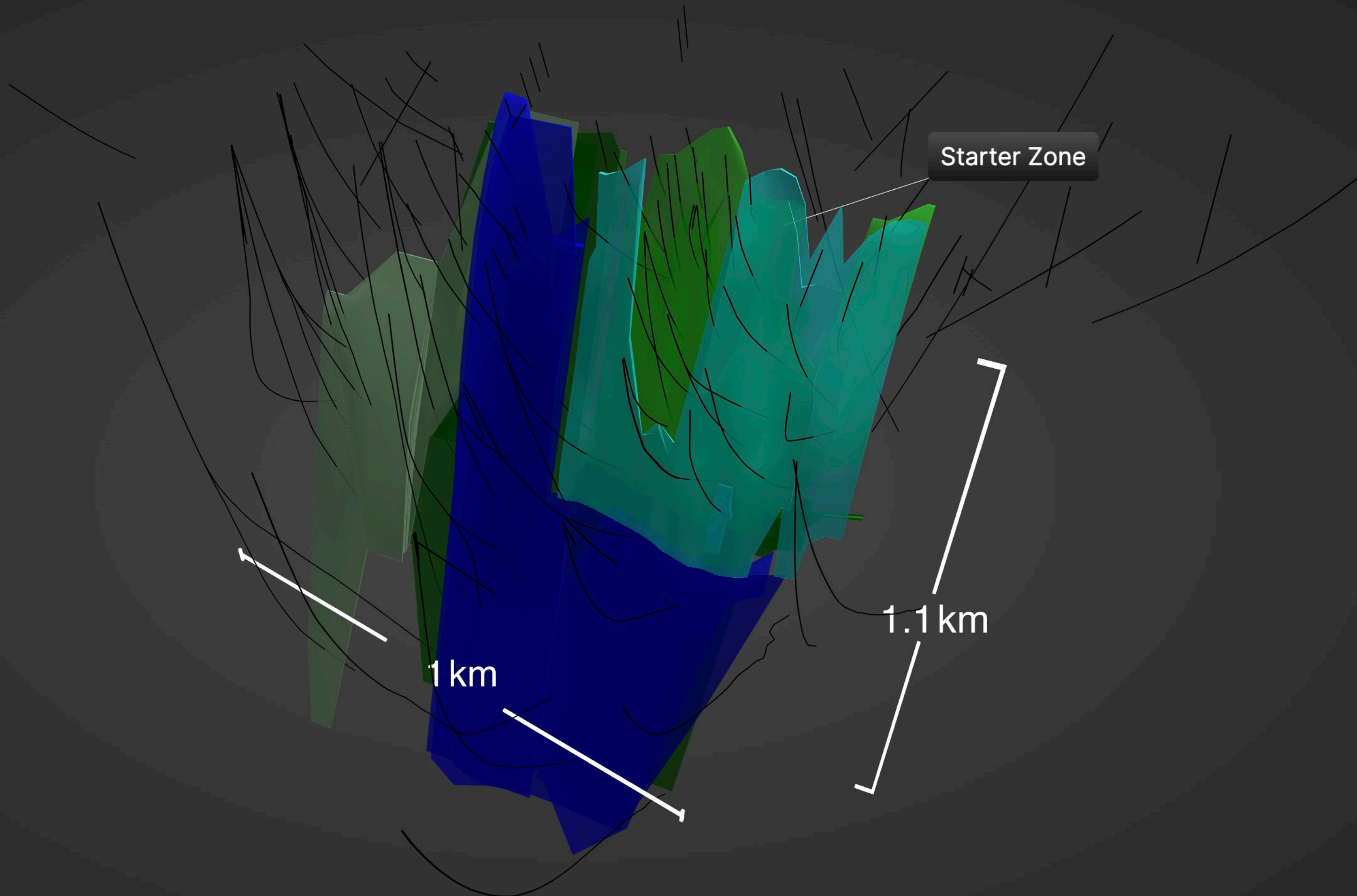
World class deposits with silver









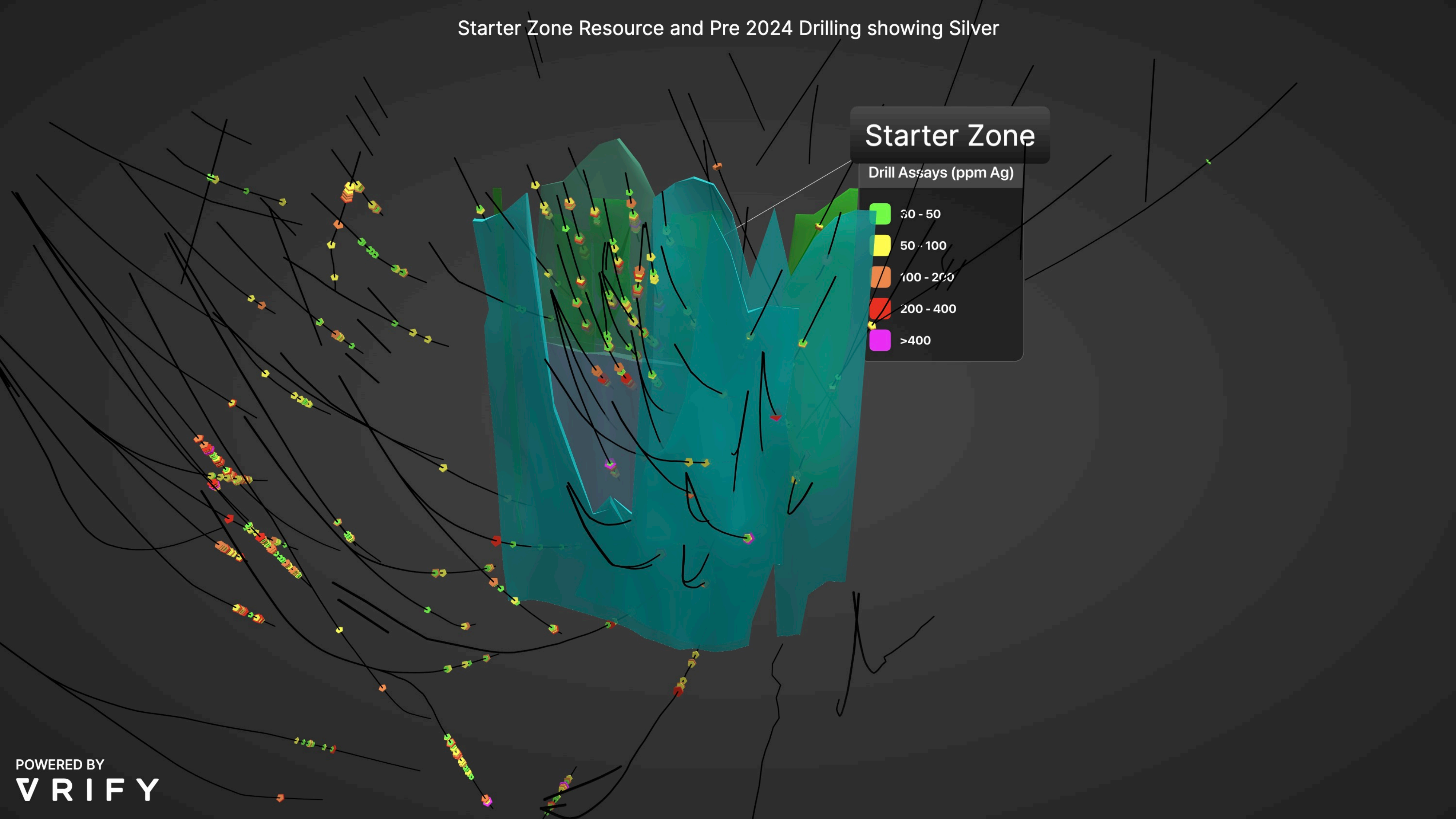


Starter Zone

1 km

1.1 km

Starter Zone Resource and Pre 2024 Drilling showing Silver



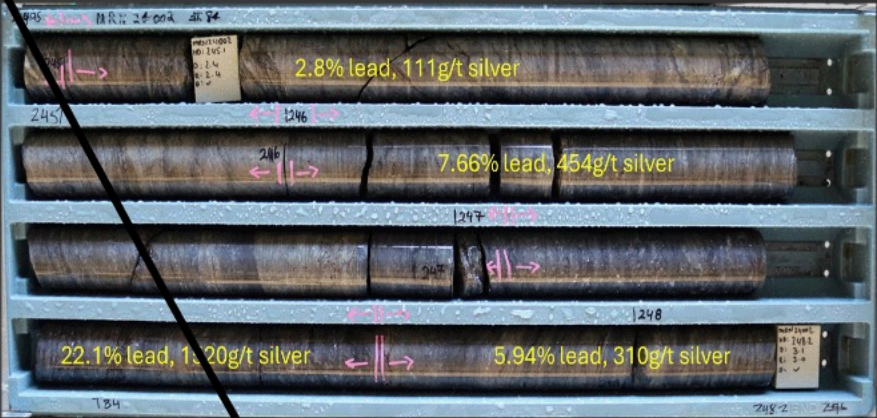
Starter Zone Resource and Drilling

Starter Zone

Drill Assays (ppm Ag)



MRN24002



MRN24002
23.32m @ 5 %Pb, 175 g/t Ag

MRN24004

MRN24003W1
15.37m @ 3.70 %Pb, 105.00 g/t Ag

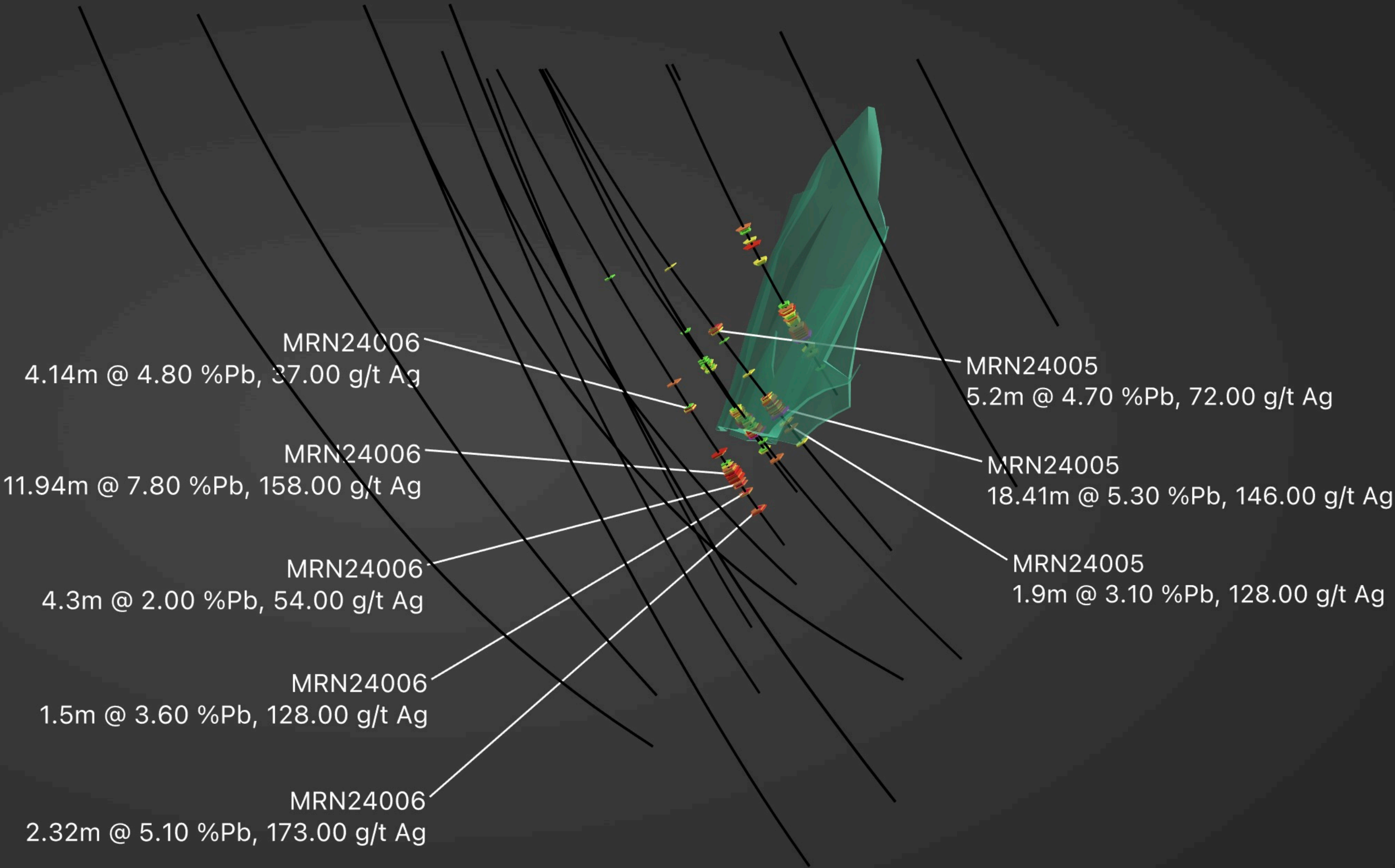
MRN24004
15.85m @ 4.10 %Pb, 111.00 g/t Ag

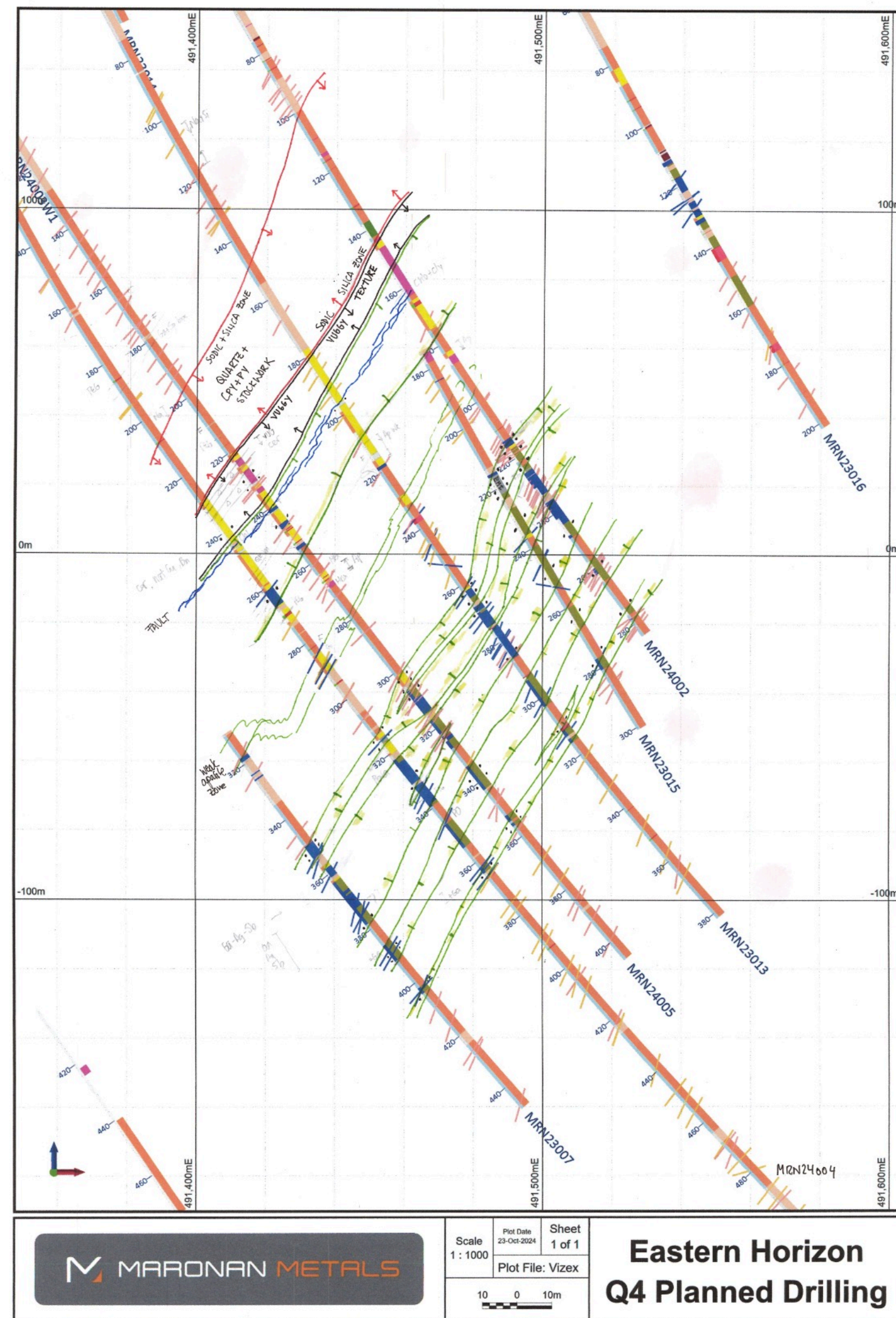
MRN24003

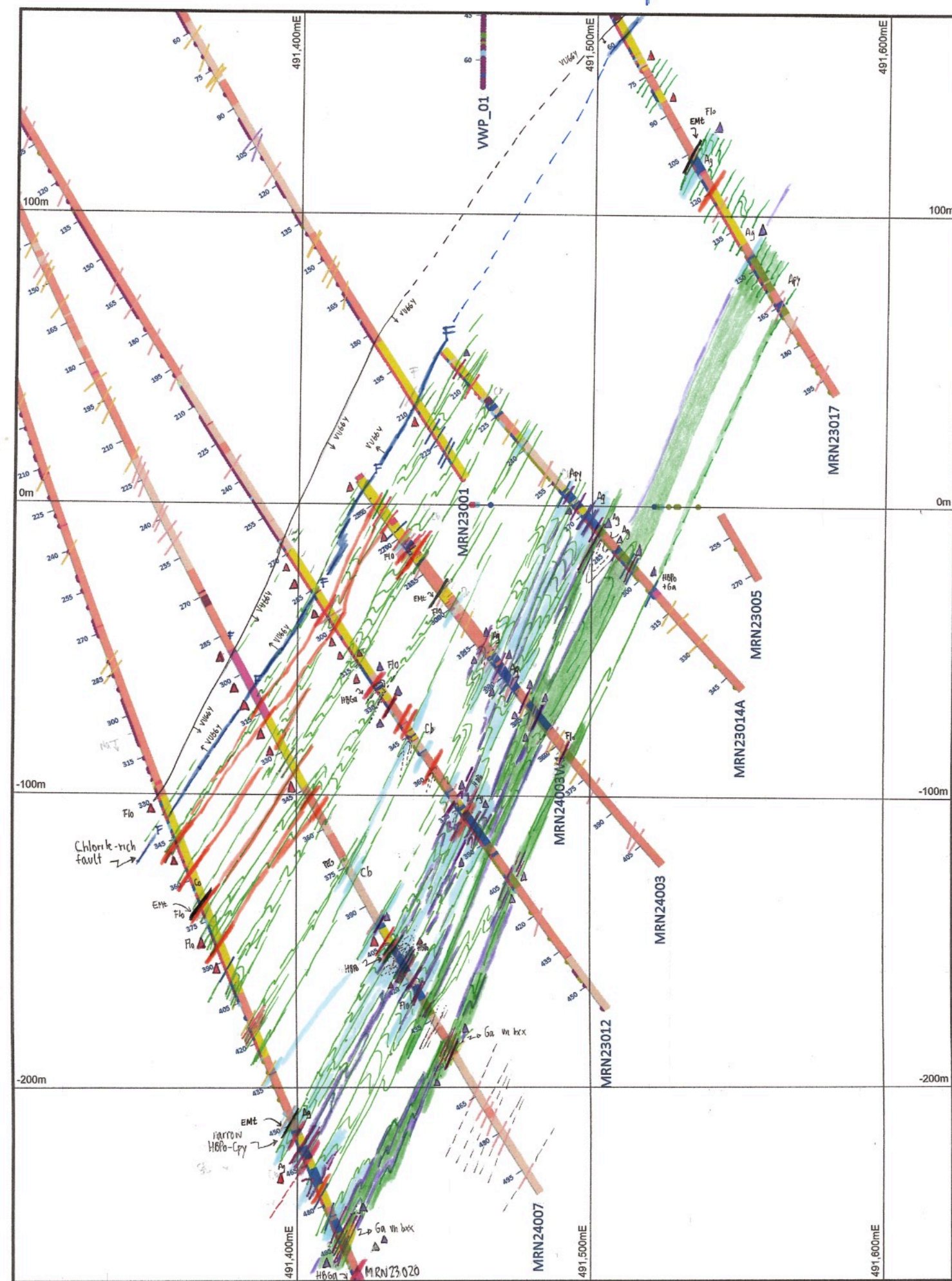


17.10m @ 3.60 %Pb,
109.00 g/t Ag

MRN24006

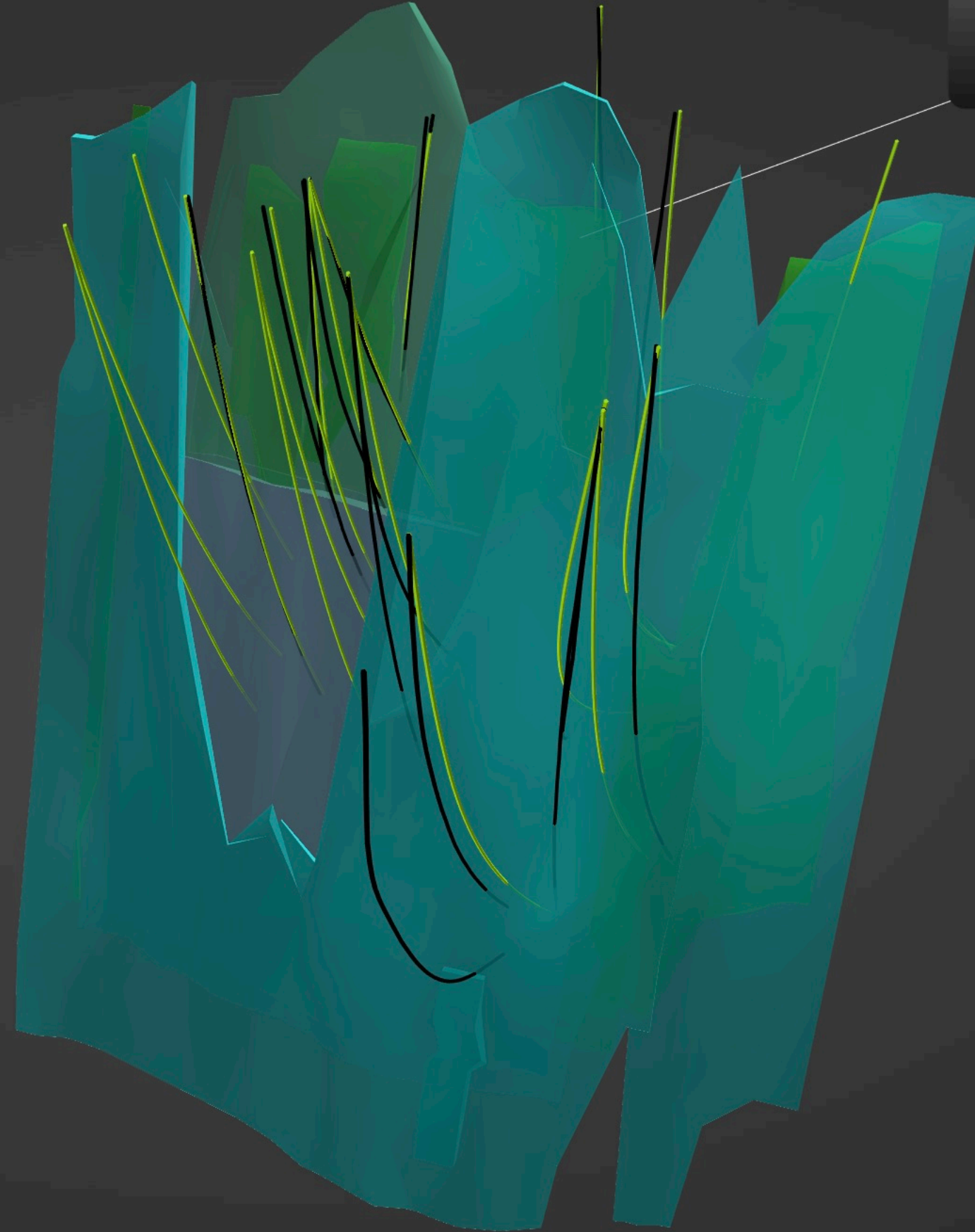


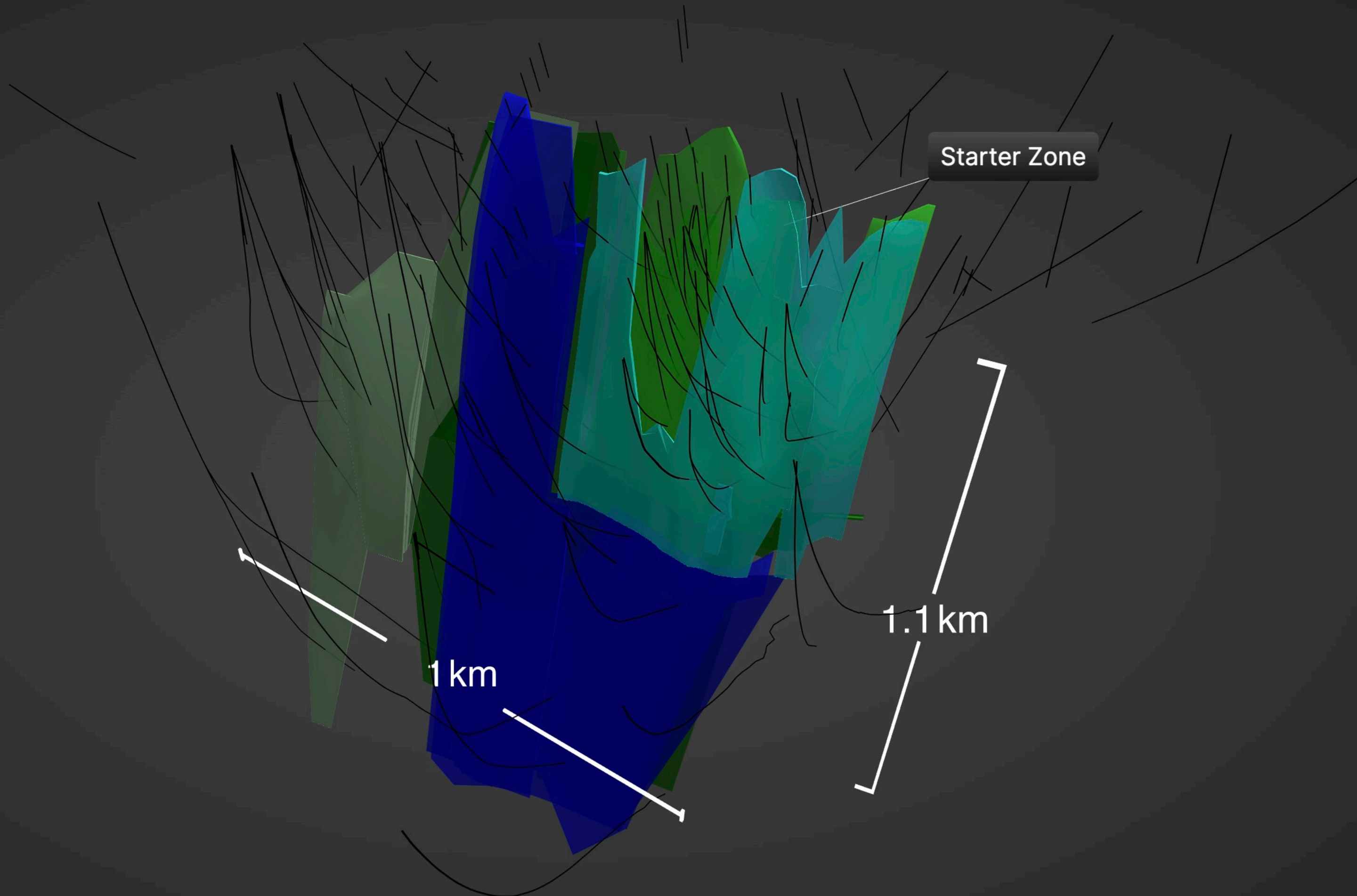




Drilling Progress

Starter Zone

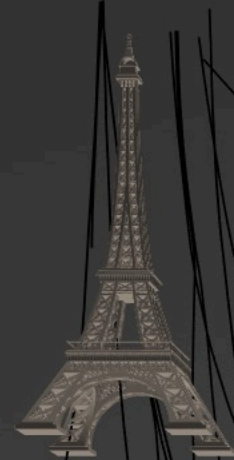




Starter Zone

1 km

1.1 km



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

MRN23015
20m @ 0.68 %Cu, 0.68 g/t Au

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

MRN7002
18m @ 0.99 %Cu, 0.70 g/t Au

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

MRN23004
20m @ 0.80 %Cu, 0.69 g/t Au

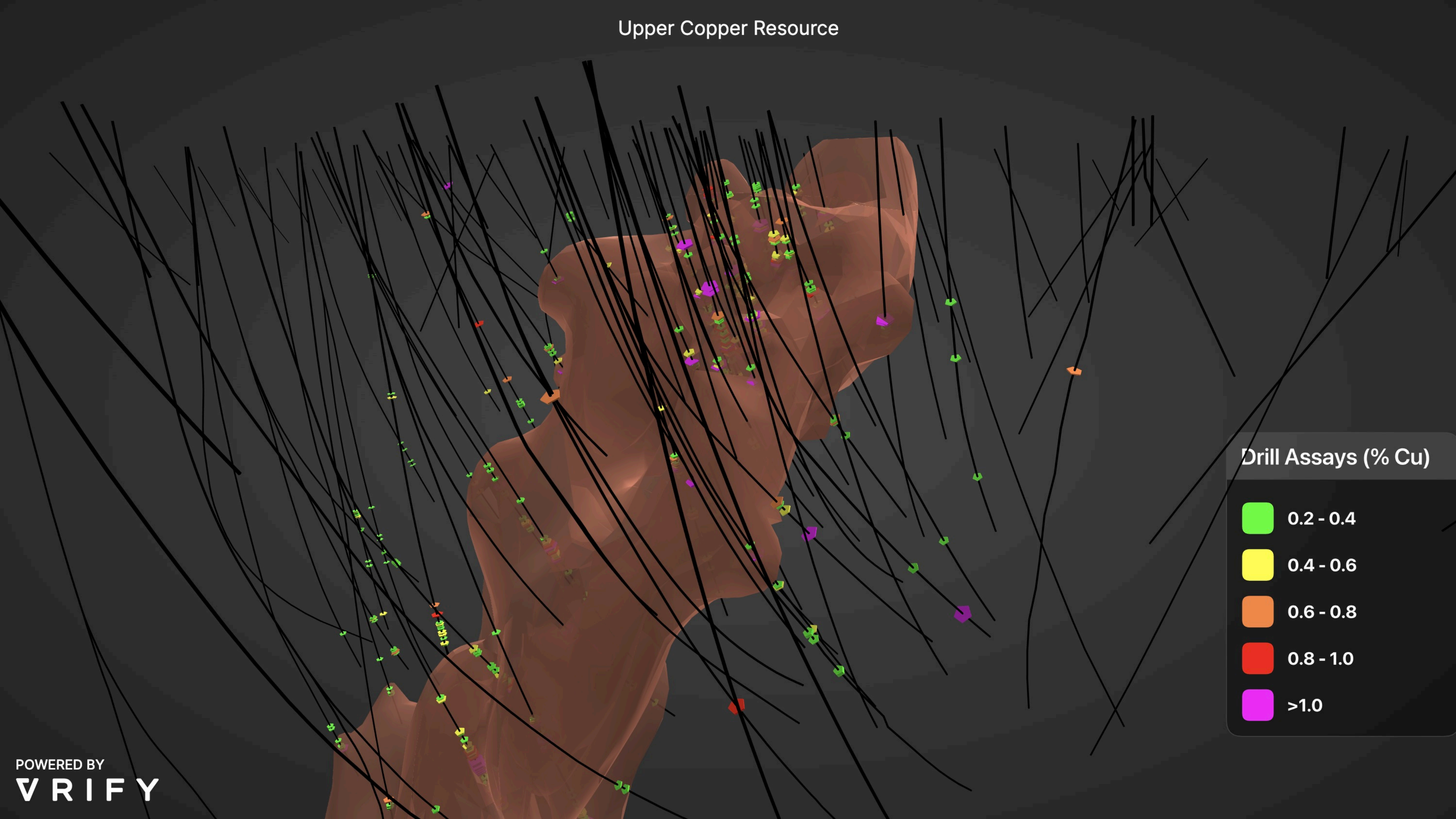
MRN22001
19.2m @ 1.83 %Cu, 1.58 g/t Au

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

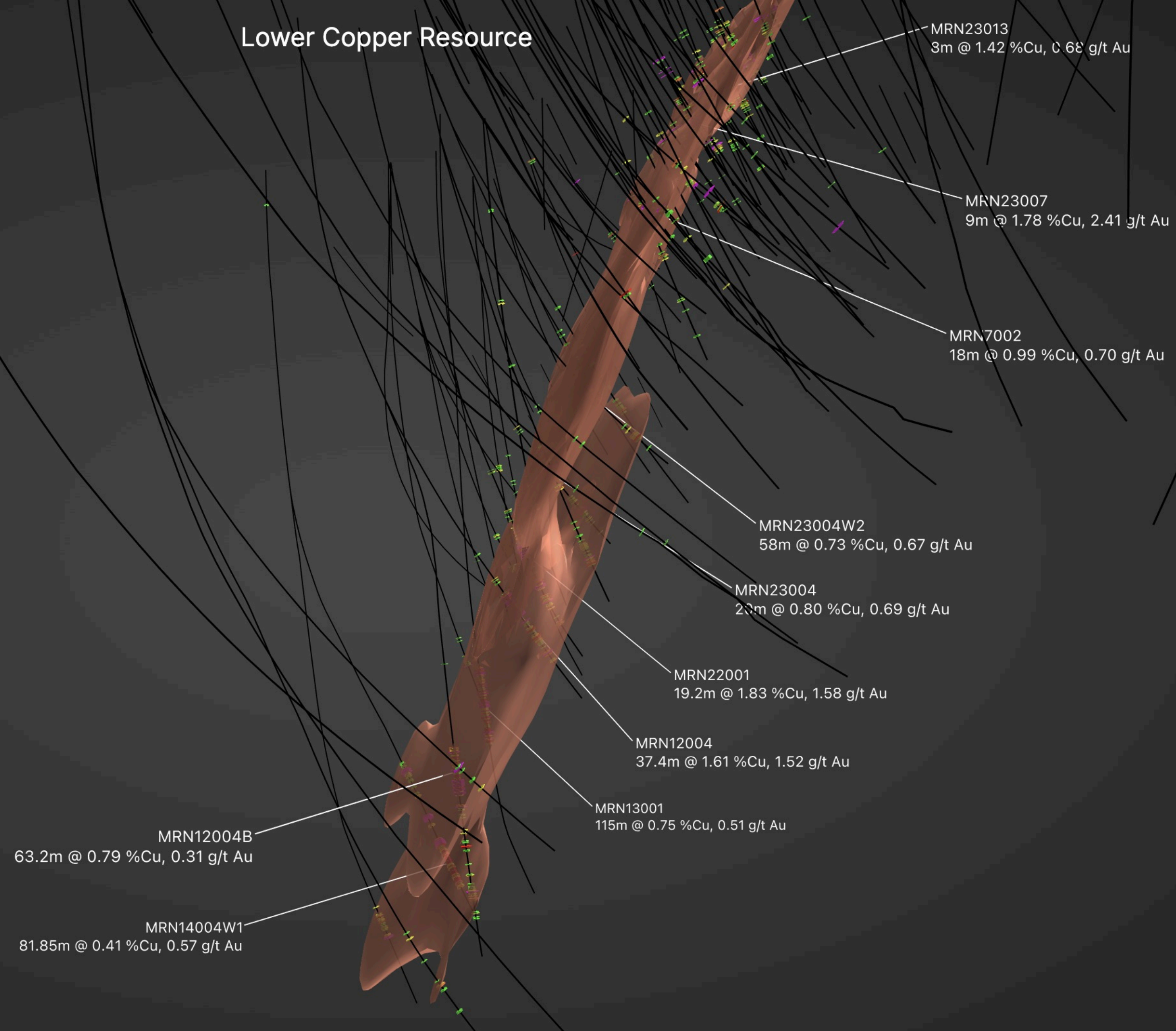
MRN12001
115m @ 0.75 %Cu, 0.51 g/t Au



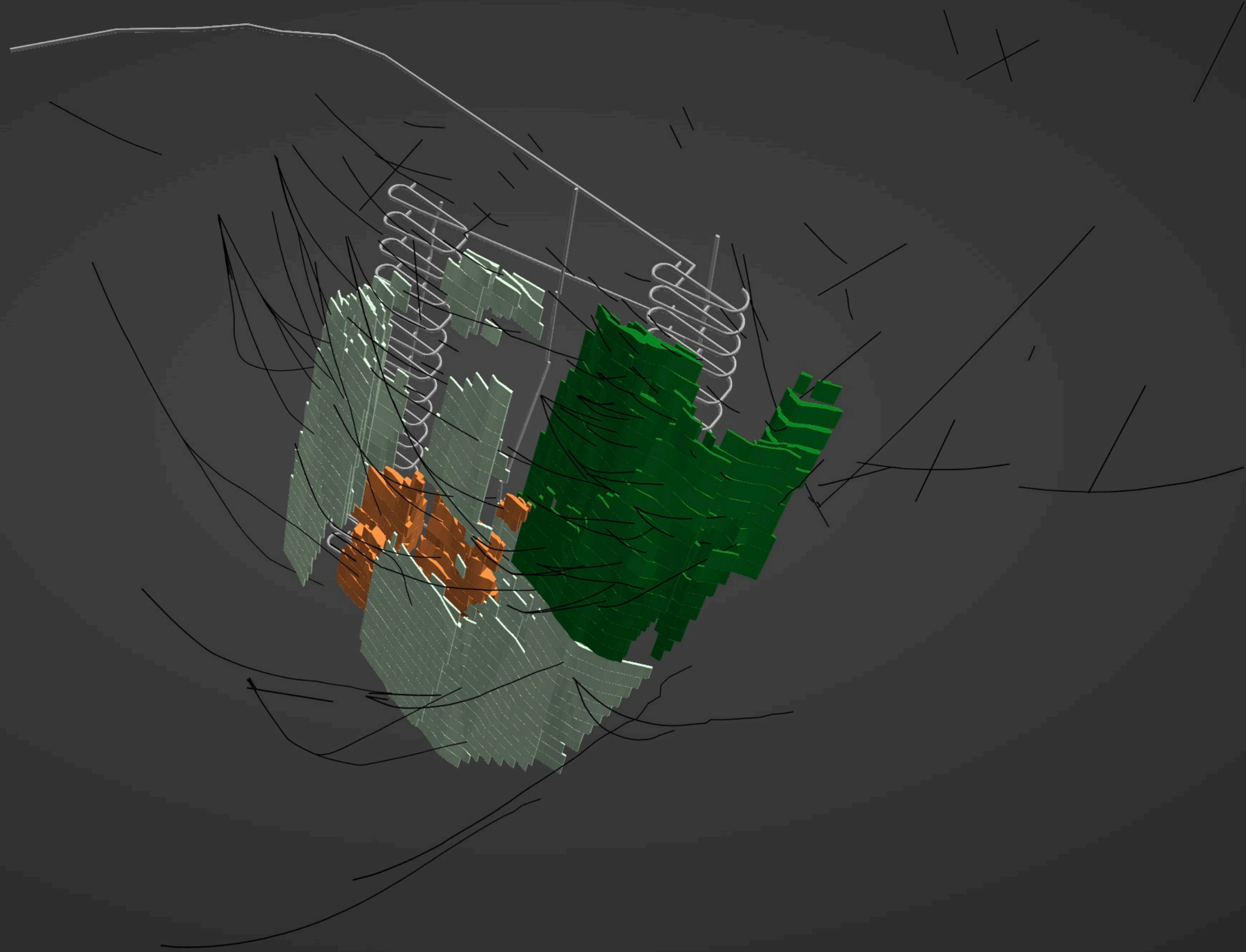
Upper Copper Resource



Lower Copper Resource



Conceptual Mine Design



The year ahead – ‘building on a strong foundation’

- Complete the 7,000m to 10,000m drilling program.
- Undertake resource update.
- Advance project related studies.
- Assess and rank options for developing the project.
- Develop financial models for options at Scoping Study level.
- Design the next phase of resource drilling.
- Pursue a wide range of options for funding necessary activities.
- Maintain a watching brief for opportunities to grow the company.
- Continue stakeholder engagement with Landowner, Traditional Owners, Local & State Government and Regulators.



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This presentation has been approved for release by the Board of
Maronan Metals Limited – 11 November 2024



APPENDIX 1- ASX:MMA 12 March 2024 Updated Mineral Resource* Silver-Lead

Total Maronan Silver-Lead Sulphide >3% Lead% Cut-off JORC 2012	Million Tonnes	Grade Lead %	Grade Silver g/t	Contained Lead Tonnes	Contained Silver Million Oz
Shallow Starter Zone					
Indicated	2.1	5.3	155	110,000	10.3
Inferred	9.0	5.3	101	480,000	29.5
Inferred & Indicated	11.1	5.3	111	590,000	39.8
Outside Shallow Starter Zone					
Inferred	21.0	6.5	105	1,370,000	70.8
Total (Global) Resource					
Inferred & Indicated	32.1	6.1	107	1,960,000	110.6



APPENDIX 1- ASX:MMA 12 March 2024 Updated Mineral Resource* Copper-Gold

Ore Types >0.4% Copper Cut-off JORC 2012	Million Tonnes	Grade Copper %	Grade Gold g/t	Grade Silver g/t	Contained Copper tonnes	Contained Gold Oz	Contained Silver Million Oz
Weathered Inferred	1.6	0.77	0.72	8	12,000	36,000	0.4
Transitional Inferred	7.1	0.77	0.40	4	55,000	91,000	1.0
Fresh Inferred	23.8	0.86	0.67	8	205,000	513,000	5.8
Total	32.5	0.84	0.61	7	272,000	640,000	7.2



APPENDIX 1 - ASX:MMA 12 March 2024 Updated Mineral Resource* Gold-only

Gold-Only >1g/t Gold Cut-off JORC 2012	Million Tonnes	Grade Gold g/t	Contained Gold Oz
Fresh Inferred	1.8	1.24	72,000