

The Maronan Project

Building Confidence and
Advancing towards 'Mine Ready'

Presented by: Richard Carlton, MD

15 April 2025

ASX CODE: MMA



GOLD COAST GOLD CONFERENCE
15 - 16 April 2025

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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 announcements "Maronan infill drilling intersects thick interval of ore-grade silver-lead mineralisation including "Bonanza" 1520g/t silver intercept" released on 7 August 2024; "Strong widths and grades keep coming with infill drilling on the starter zone" released on 25 September 2024; "Update – consistent results build more confidence in the Maronan Project" released on 11 November 2024; "Drilling Continues to Deliver High Value Intercepts at the Maronan Project" released on 6 March 2025; and "High Grade Copper-Gold intercepts among the final batch of assays from the Maronan Project Drill Program" released on 9 April 2025. These announcements are available on the Company's website at www.maronanmetals.com.au.

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 – Share Price Catalysts



Rapidly advancing towards 'mine-ready' with multiple development options



Resource Update (Q4 - FY25)



Scoping Study (Q4 - FY25)



MDL application/grant 2025



This slide sets out indicative timelines for drill results, technical studies and permitting milestones. There is no assurance the targets or timing will be achieved.



Corporate Summary – Proven Mine Development Team In Place

ASX Code	Shares on Issue*	Share Price (11 April 25)	Market Cap	Cash (at 31 Dec 24)
MMA	201,252,826	24c	\$48.30M	\$5.4M

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	43.97%
Perth Capital Pty Ltd	8.61%

Share Price & Trade Volume: 12/04/2024 – 11/04/2025



Research Coverage



Research coverage provided by GBA Capital Pty Ltd
Commissioned by the Company under a paid agreement



*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; 10,000,000 Director options exp 15/11/27 @ \$0.275

Maronan Project Investment Highlights

One of Australia's largest and highest-grade undeveloped Silver Resources

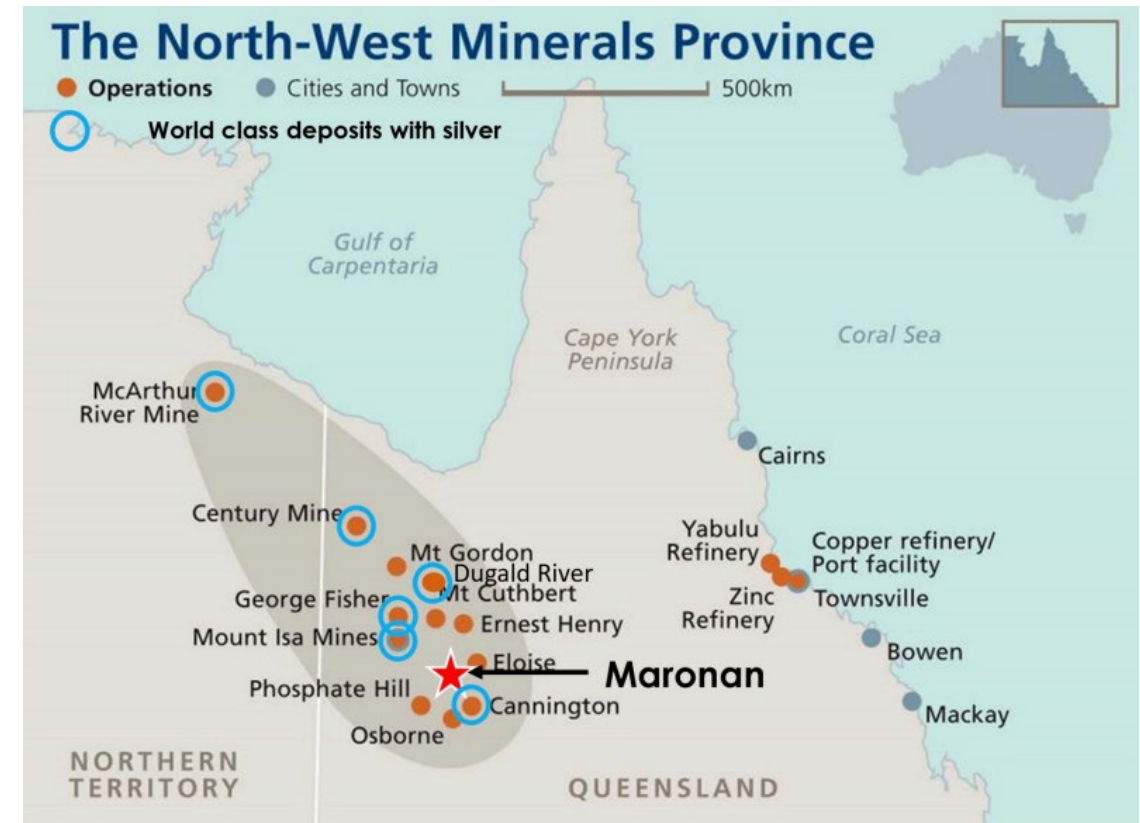
Large global resource base of +60Mt containing **118Moz Silver, 2Mt Lead, 272Kt Copper and 758Koz Gold**¹

Rapidly advancing towards **'mine-ready' Multiple development options** - Application lodged for Mineral Development Licence²

Outstanding Silver-lead Metallurgy results - **Recoveries for Lead and Silver up to 95% and 91% respectively**³

Growing the Indicated Resource Base for a **'Starter Zone'** that is less than 90m from surface

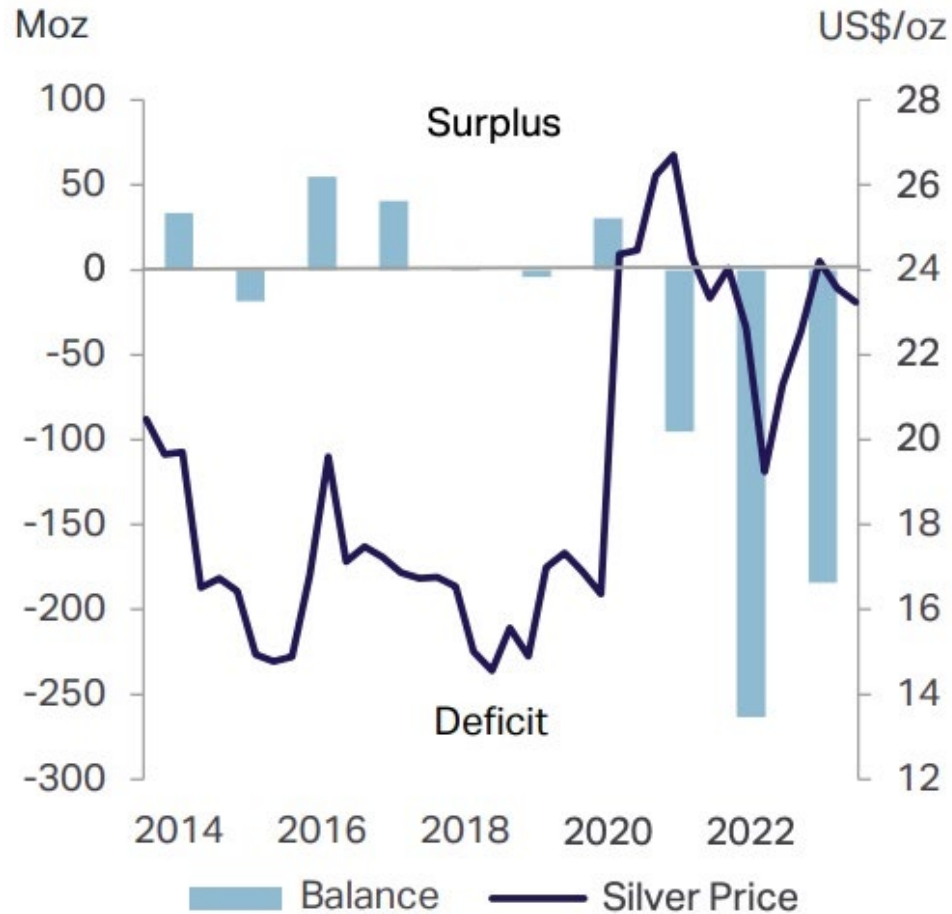
Project Location



1. ASX:MMA 12 March 2024 Updated Resource Estimate - See Appendix 1 – Updated Resource Tables
2. ASX:MMA 11 March 2025 Application Lodged for Mineral Development Licence
3. ASX:MMA 18 February 2025 – Outstanding Silver-Lead Metallurgy Results; ASX:MMA 17 April 2024 – Preliminary Metallurgical Test Work

Strong Fundamentals

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 contribute to filling the forecast silver supply deficit
- 03** Leveraged to rising silver, copper and gold prices

Project Overview – “Starter Zone”

01

The ‘Starter Zone’

- Less than 90m from surface
- Successfully growing the Indicated Resource base
- Potential early access with exploration decline

02

Multiple Development Options

- Favourable Geometry for productive underground mining
- Thick continuous horizons offer high mining efficiency
- Stand alone mill or low-capital toll treating processing options

03

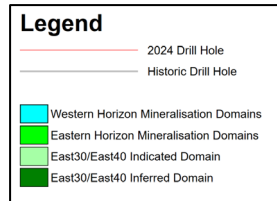
Rapidly Progressing ‘Mine Ready’ Permitting

- Application for Mineral Development Licence in progress
- PFS level mine technical studies commenced
- Advancing stakeholder engagement

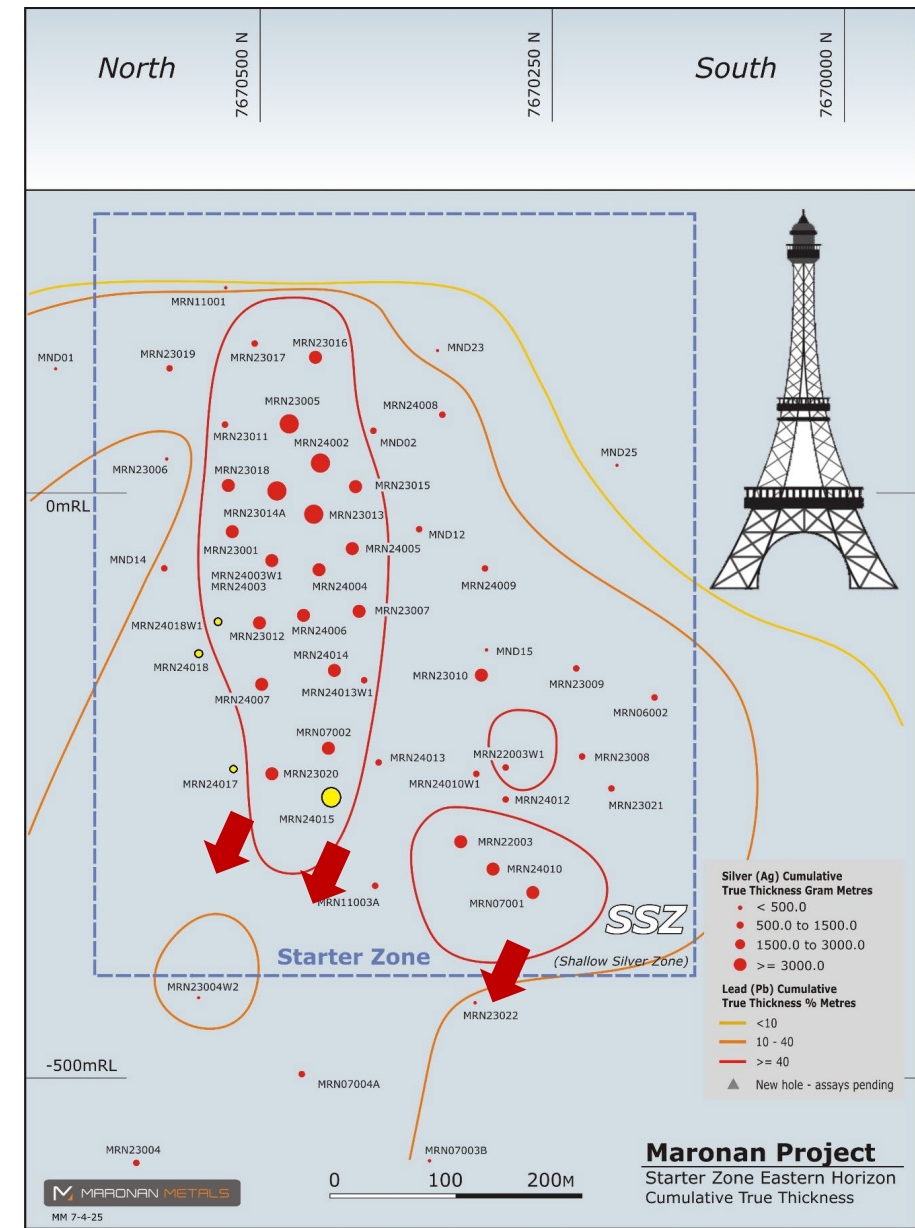
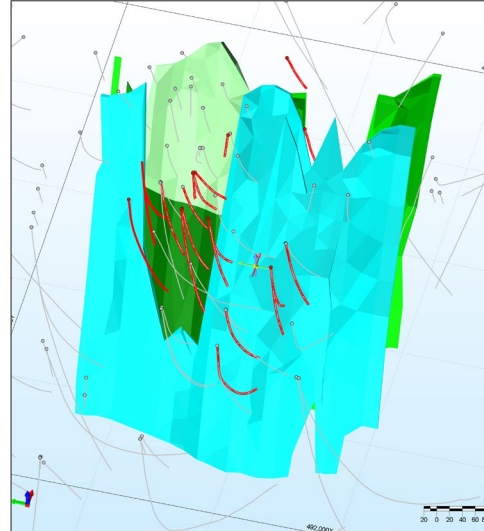


Growing the Indicated Resource¹

- Total Silver-Lead Resource 32.1Mt
- **Starter Zone** is **one-third** of the total Ag-Pb resource
 - Indicated: 2.1Mt @ 5.3% Pb, 155g/t Ag
 - Inferred: 9.0 Mt @ 5.3% Pb, 101g/t Ag
- 2024 Infill Drill Program – 10,076m completed on time and budget
- Assays received and reported for all drilling²
- Results highlight steep-plunge control to thickened zones



Oblique view to the East North-East showing Starter Zone Silver-Lead Domains



1. ASX:MMA 12 March 2024 Updated Resource Estimate – See Appendix 1 – Updated Resource Tables

2. ASX:MMA 7 August 2024 Maronan infill drilling intersects thick interval of ore-grade silver-lead mineralisation including “Bonanza” 1520g/t silver intercept, ASX:MMA 25 September 2024 Gold Coast Gold Conference | April 2025
Strong widths and grades keep coming with infill drilling on the starter zone, ASX:MMA 11 November 2024 Update – consistent results build more confidence in the Maronan Project,
ASX:MMA 6 March 2025 Drilling Continues to Deliver High Value Intercepts at the Maronan Project ASX:MMA 9 April High grade Copper-Gold Intercepts among final assays

Excellent Metallurgical Results

- Simple flotation for Silver-Lead
 - Concentrate grading > 74% lead and >2,900g/t silver¹
 - Recoveries up to 95% for lead and up to 91% for silver²
 - Underlines their strong revenue potential
- Transitional and fresh copper sulphide mineralisation²
 - Strong recoveries (**85-90%**)
 - Saleable concentrate product (grading **25-27% copper**)
- Lead and copper ore types are easy to grind²
 - Classified as “**Soft to Medium**”
 - Offers significant processing cost advantages



Maronan Project Virtual Tour

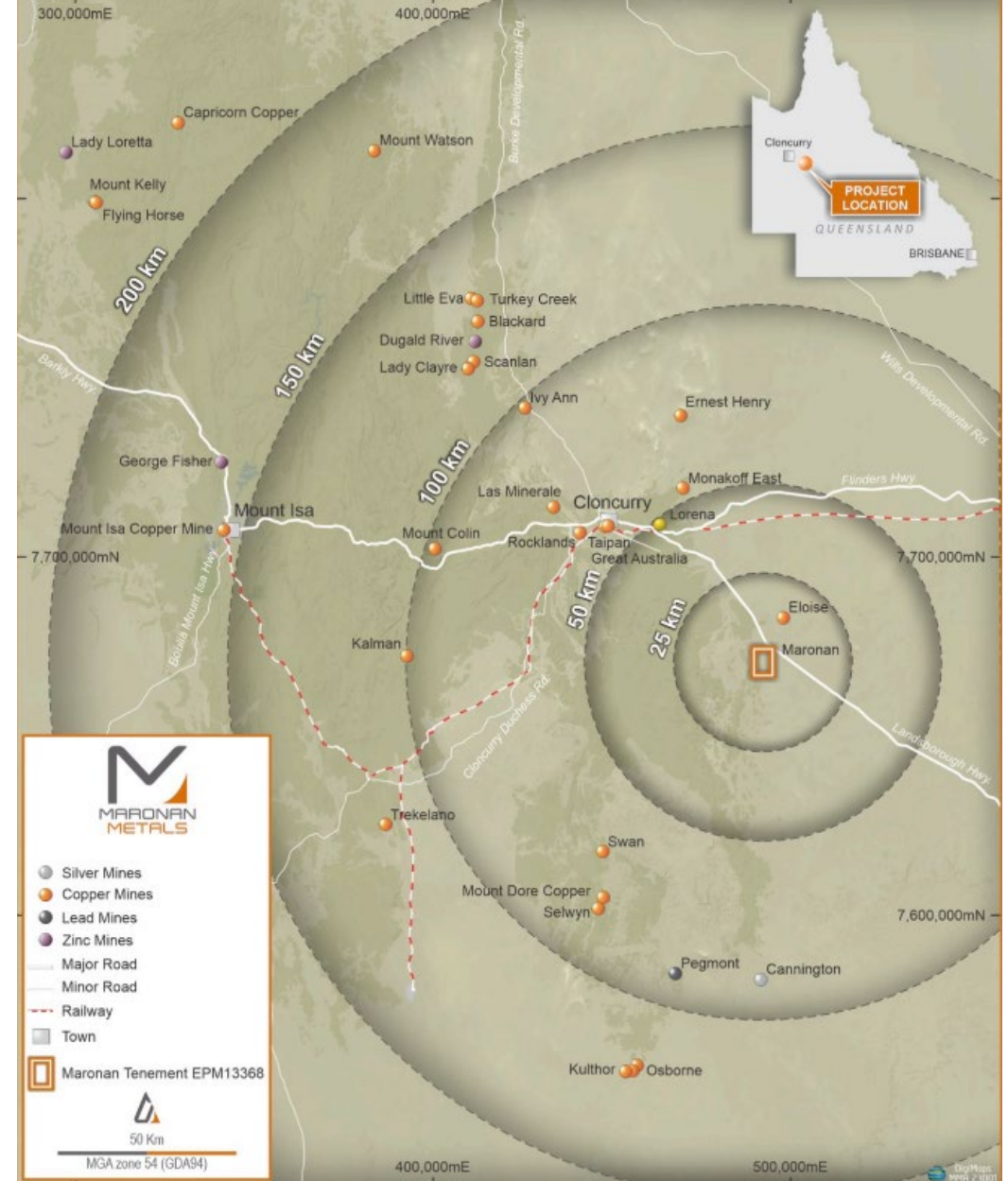
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Multiple Options with Surrounding Infrastructure

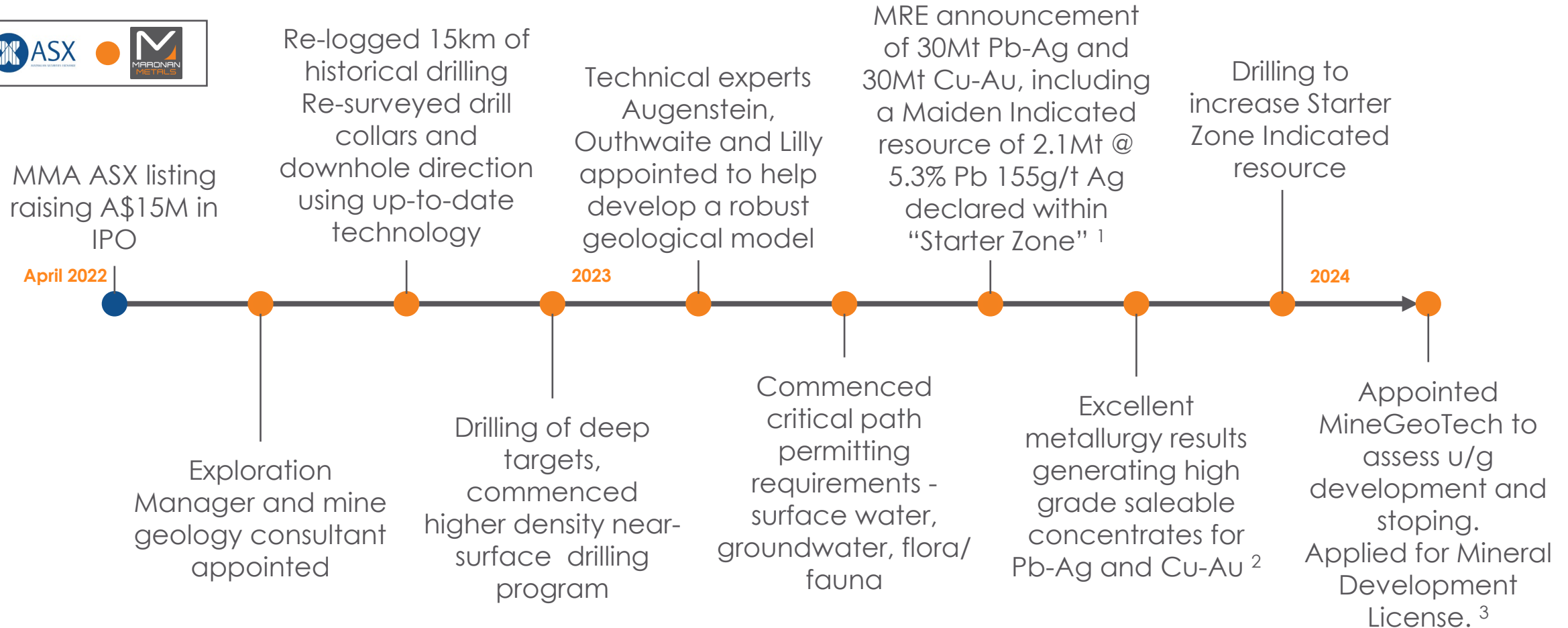
Mining friendly region with infrastructure in place

- Queensland's rich Northwest minerals province
- Favourable access to infrastructure:
 - Cloncurry - 65km
 - Mt Isa - 120km
 - Townsville – 770km
 - 4km from sealed highway
 - Available options for rail and port
- Neighbouring process plants with excess capacity



Substantial Steps From Exploration Towards Mining

Strong emphasis on establishing a robust geological model to underpin the resource



Continuation of successful advancement towards 'mine ready' status

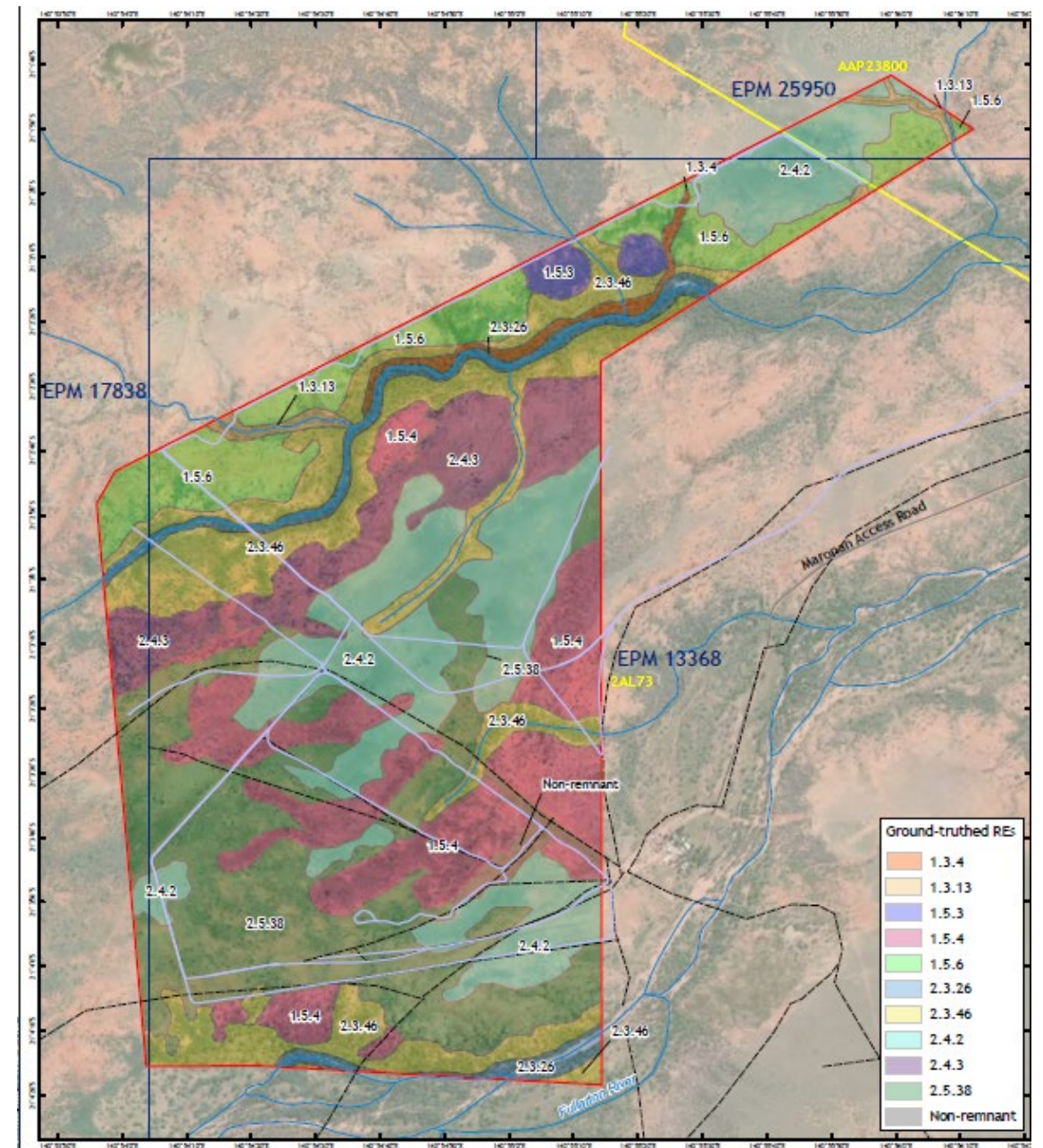


All activities and milestones referenced on this slide are historical.

1. ASX:MMA 12 March 2024 Updated Resource Estimate; 2. ASX:MMA 18 February 2025 – Outstanding Silver-Lead Metallurgy Results; ASX:MMA 17 April 2024 – Preliminary Metallurgical Test Work; 3. ASX:MMA 11 March 2025 Application Lodged for Mineral Development Licence

Acceleration of 'Mine-Ready' Studies

- Mineral Development Lease
 - Application Lodged March 2025
 - Considering exploration decline, bulk sample and underground drilling
 - Requires update to existing Environmental Authority – studies in progress
- Technical Studies
 - Geotechnical & Decline design
 - Metallurgy
- Stakeholder Engagement
 - Updates to existing agreements



Next Steps



Rapidly advancing towards 'mine-ready' with multiple development options



Resource Update (Q4 - FY25)



Scoping Study (Q4 - FY25)



MDL application/grant 2025



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This presentation has been approved for release by the Board of
Maronan Metals Limited – 15 April 2025



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

