

# The Maronan Project

Building Confidence and  
Advancing towards 'Mine Ready'

Presented by: Richard Carlton, MD

6 May 2025

ASX CODE: MMA



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RESOURCES ROUND-UP  
6, 7 & 8 May 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](http://www.maronanmetals.com.au).

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# Maronian 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 (2 May 25)	Market Cap	Cash (at 31 Mar 25)
MMA	201,252,826	23.5c	\$47.3M	\$4.05M

## Board Of Directors & Senior Management

Simon Bird	Non-Exec Chairman
<b>Richard Carlton</b>	<b>Managing Director</b>
Robert Rutherford	Non-Exec Technical Director
<b>Andrew Barker</b>	<b>Exploration Manager</b>

## Substantial Shareholders

Red Metal Limited	43.97%
Perth Capital Pty Ltd	8.61%

## Share Price & Trade 02/05/2024 – 03/05/2025



## 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; 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

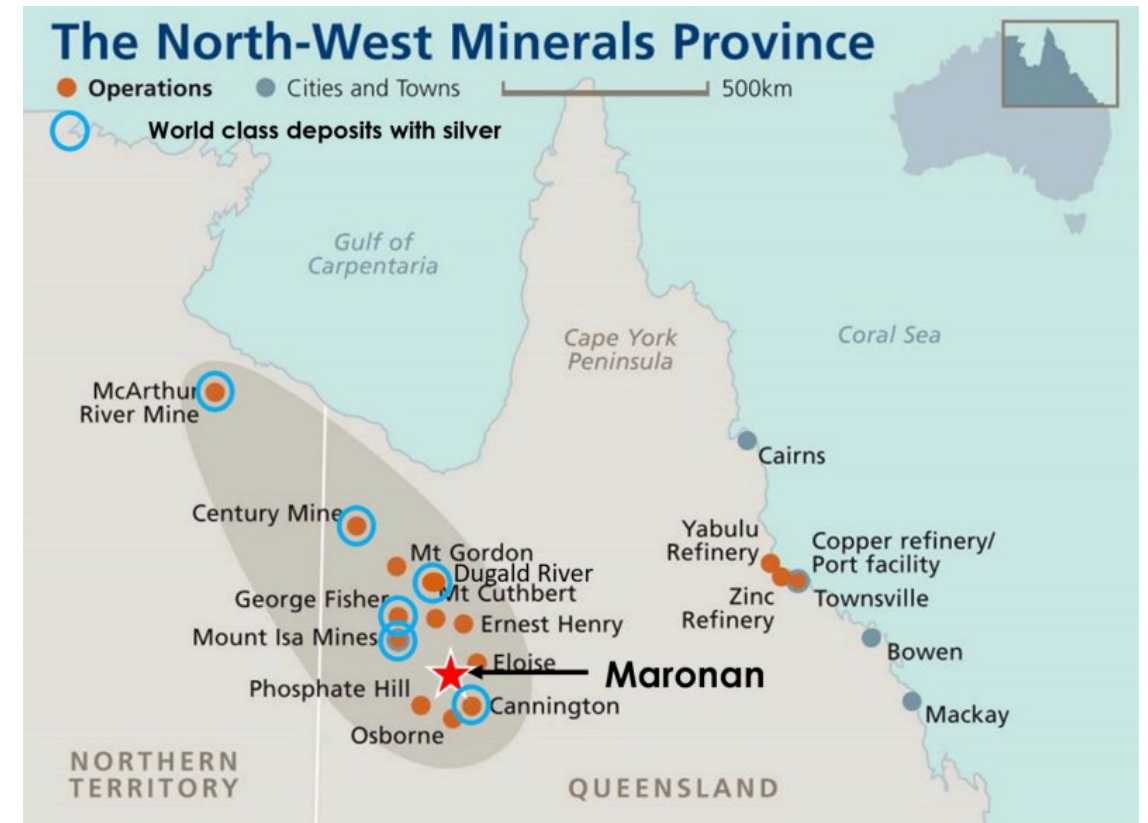
Large global resource base of +60Mt containing **118Moz Silver, 2Mt Lead, 272Kt Copper and 758Koz Gold**<sup>1</sup>

Rapidly advancing towards **'mine-ready' Multiple development options** - Application lodged for Mineral Development Licence<sup>2</sup>

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

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

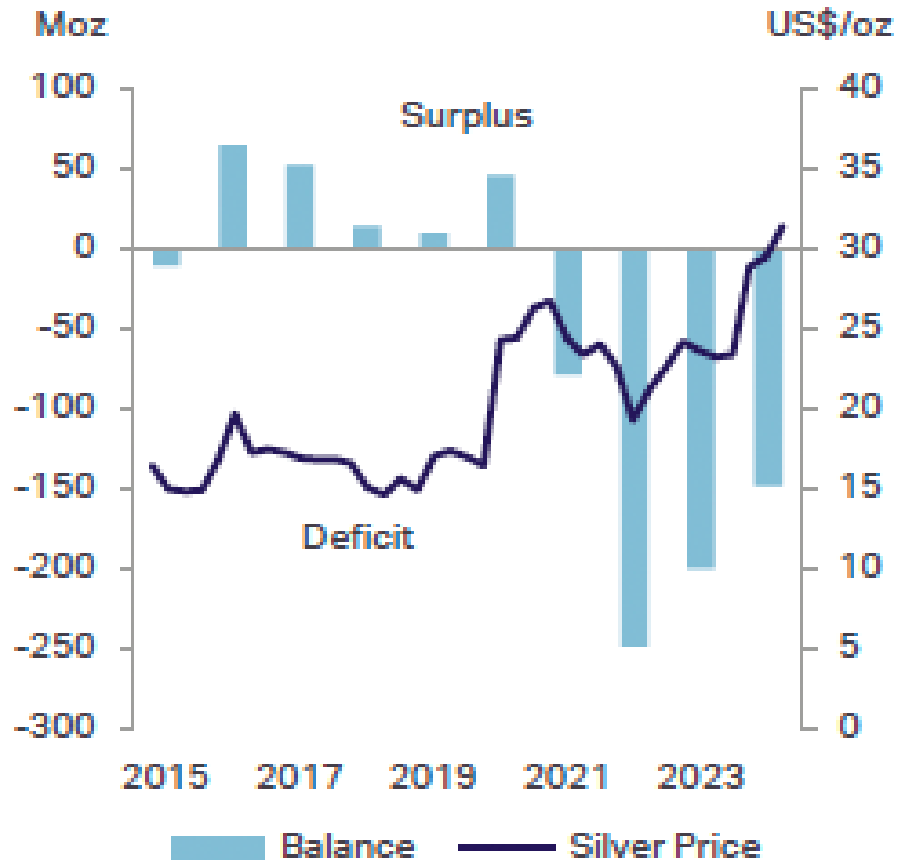
### Project Location



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



Source: Metals Focus, Bloomberg

## 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

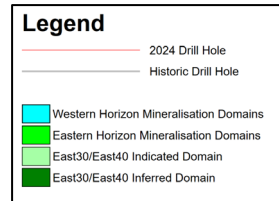
## Rapidly Progressing ‘Mine Ready’ Permitting

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

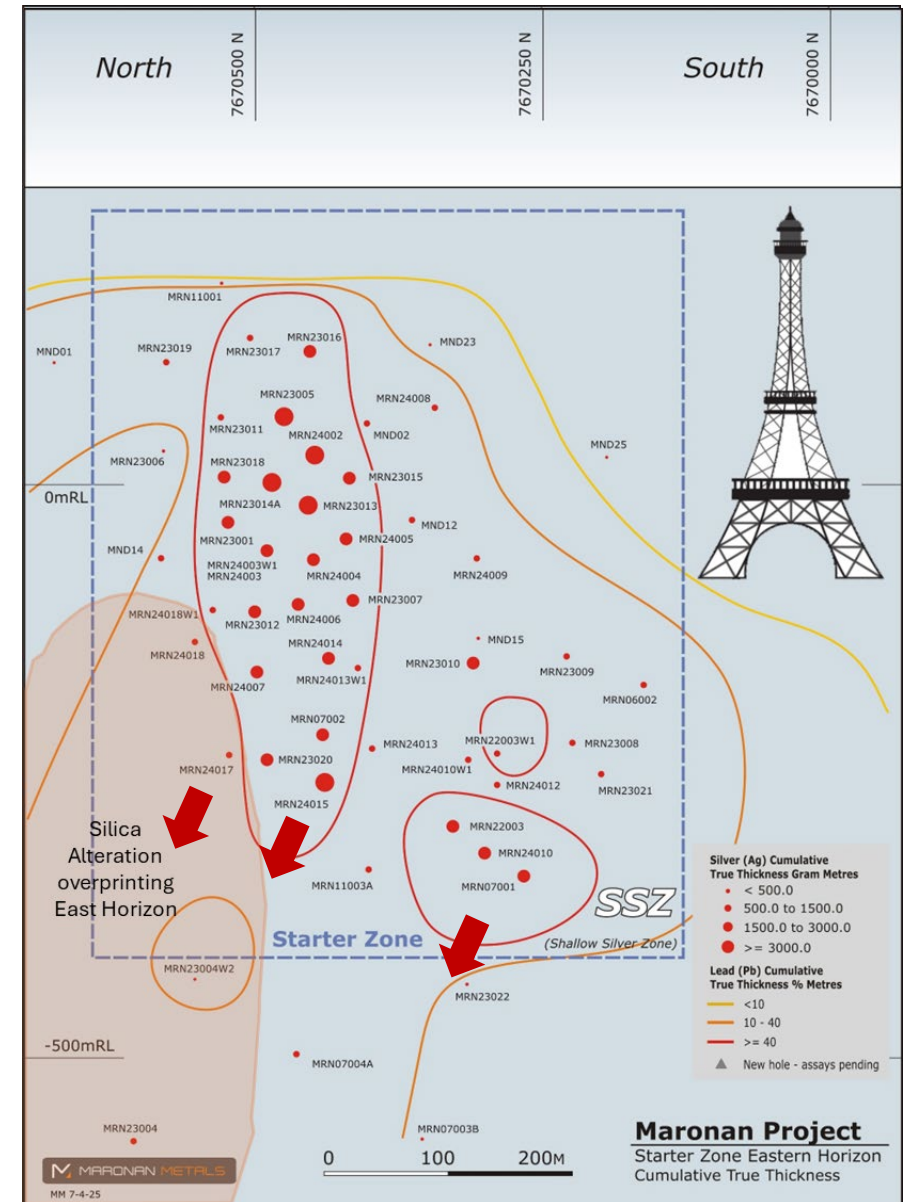
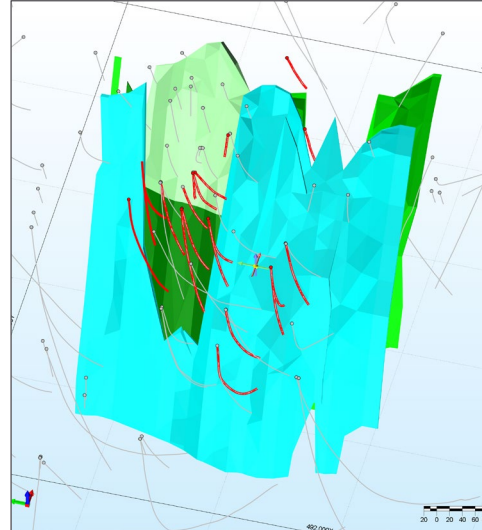


# Growing the Indicated Resource<sup>1</sup>

- 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 drilling<sup>2</sup>
- 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 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 silver<sup>1</sup>
  - Recoveries up to 95% for lead and up to 91% for silver<sup>2</sup>
  - Underlines their strong revenue potential
- Transitional and fresh copper sulphide mineralisation<sup>2</sup>
  - Strong recoveries (**85-90%**)
  - Saleable concentrate product (grading **25-27% copper**)
- Lead and copper ore types are easy to grind<sup>2</sup>
  - Classified as “**Soft to Medium**”
  - Offers significant processing cost advantages



Silver-Lead testwork

# Maronan Project Virtual Tour

<https://vrify.com/decks/18038?auth=388709b9-037d-44a7-bbb9-4d6fa08f5987>

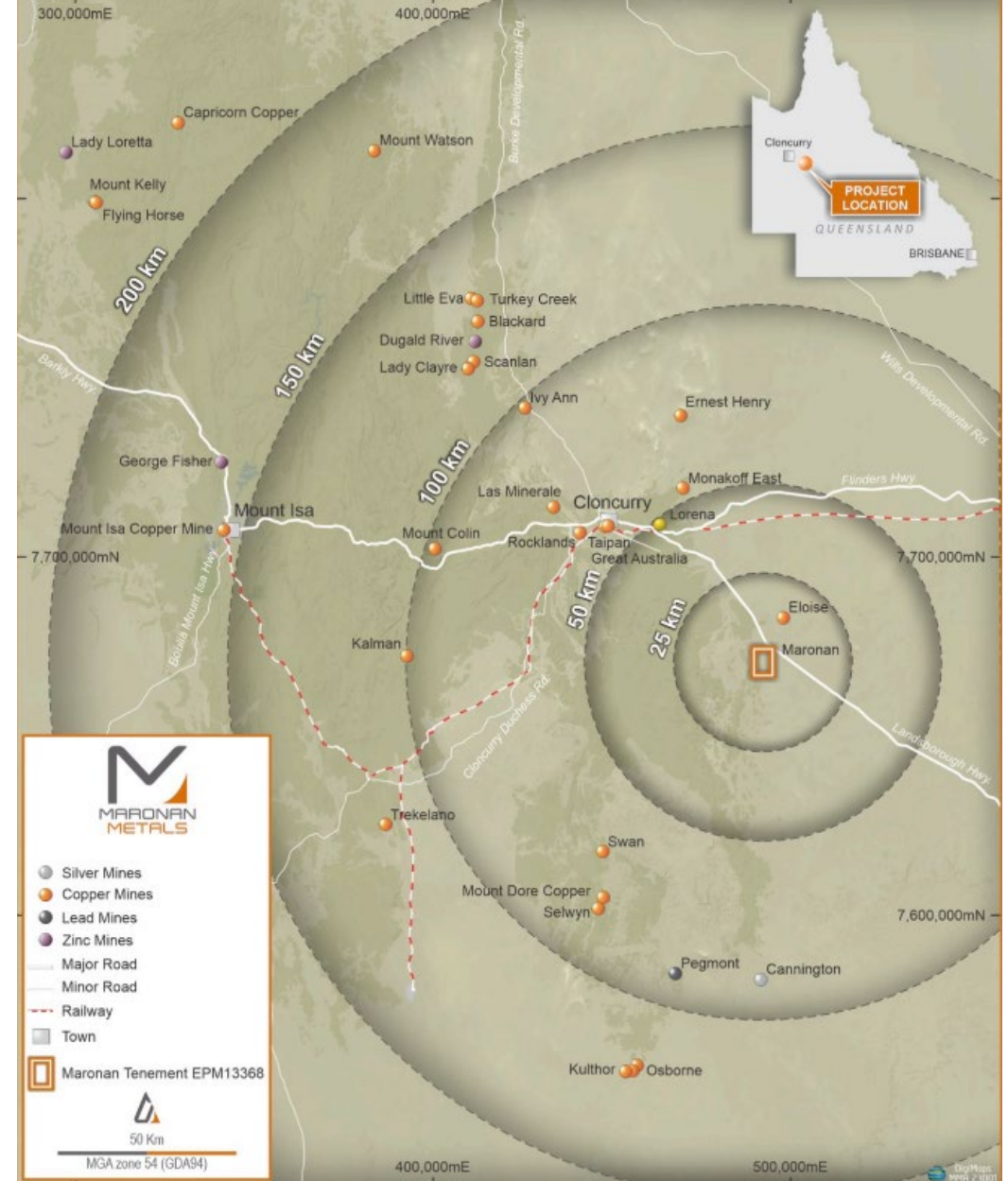




# Multiple Options with Surrounding Infrastructure

## Mining friendly region with infrastructure in place

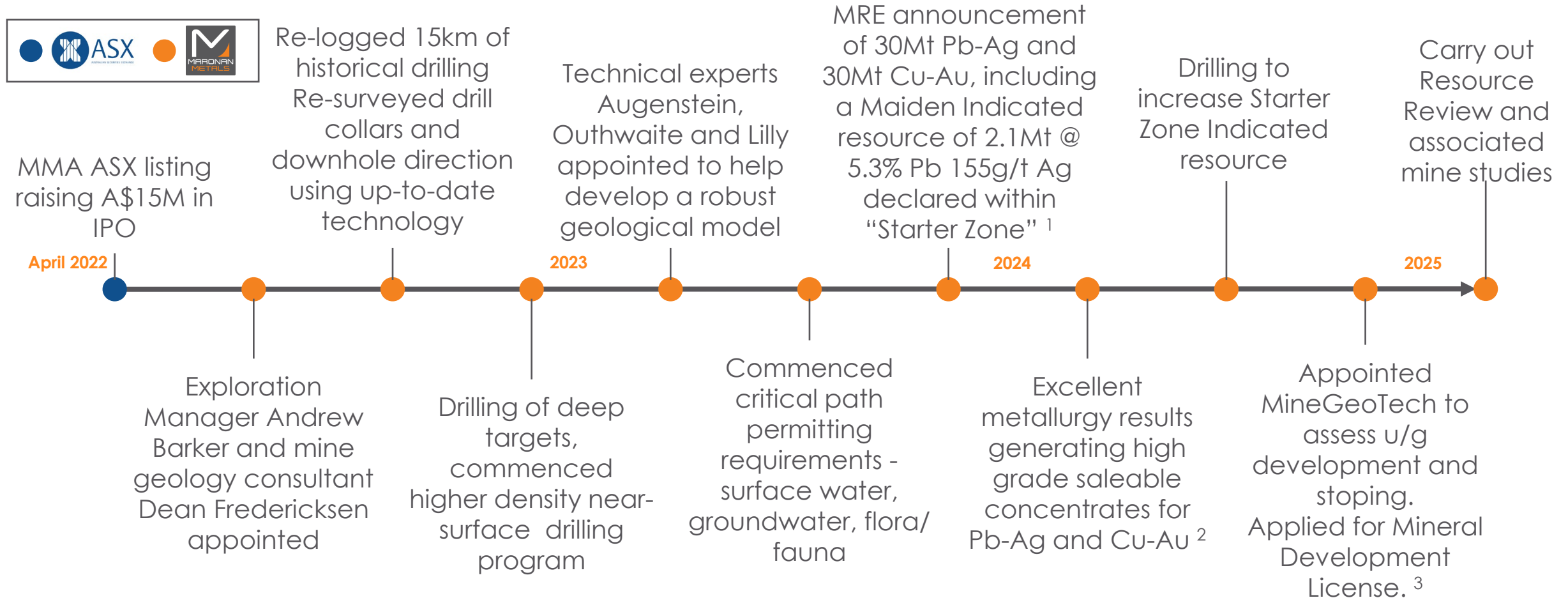
- Queensland's rich Northwest minerals province
- Favourable access to infrastructure:
  - Cloncurry - 65km
  - Mt Isa - 120km
  - Townsville – 770km
  - 4km from sealed highway
  - Available options for rail and port
- Neighbouring process plants with excess capacity





# 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

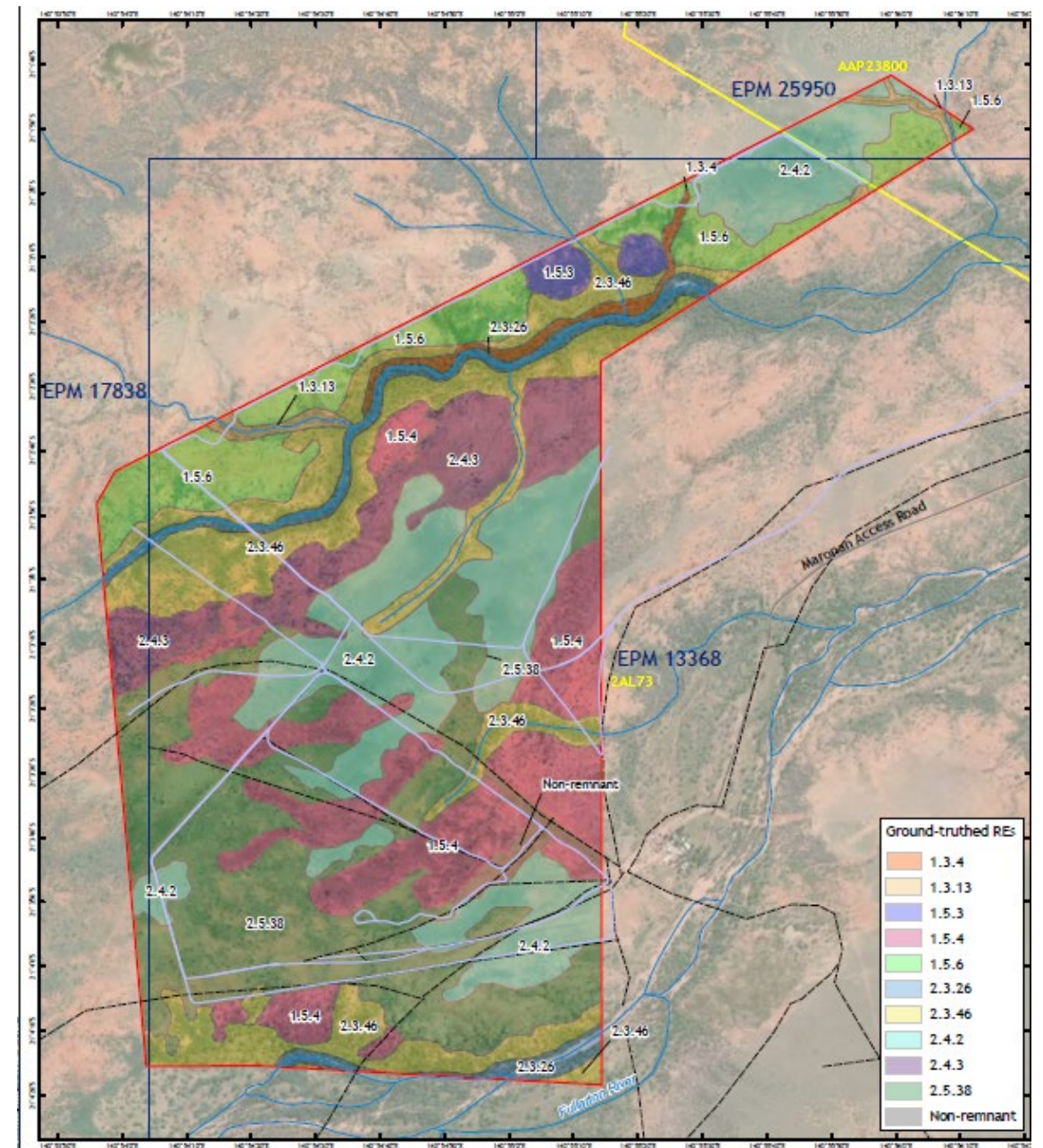


All activities and milestones referenced on this slide are historical.

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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## Contact Us

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This presentation has been approved for release by the Board of  
Maronan Metals Limited – 6 May 2025



## Appendix - 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
<b>Shallow Starter Zone</b>					
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
<b>Outside Shallow Starter Zone</b>					
Inferred	21.0	6.5	105	1,370,000	70.8
<b>Total (Global) Resource</b>					
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
<b>Total</b>	<b>32.5</b>	<b>0.84</b>	<b>0.61</b>	<b>7</b>	<b>272,000</b>	<b>640,000</b>	<b>7.2</b>



## 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