

Maronan Metals

The Queensland Silver Development Story With More

Presented by:
Andrew Barker, Exploration Manager

MMA Noosa Mining Conference

23 July 2025

ASX:MMA



Noosa Mining Conference
23 - 25 July 2025

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JORC CODE

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 Mineral Resource Estimate – Amended" released on 6 June 2025 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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MMA: Overview



Large Silver-Lead and Copper-Gold Resources

- 33.1 Mt @ 6.0% lead, 108 g/t silver¹
- 32.0 Mt @ 0.85% copper, 0.63g/t gold¹
- **122 Moz Ag, 2.0Mt Pb, 271kt Cu, 0.76koz Au¹**



Scoping Study targeted for Q1 FY26



Team of Miners, experienced in building and operating high performing assets



Regional processing capacity, established road and rail nearby



Share Capital Structure

| ASX Code | Shares on Issue ¹ | Share Price (18 July 25) | Market Cap | Cash (at 31 Mar 25) |
|----------|------------------------------|--------------------------|------------|---------------------|
| MMA | 201,252,826 | 23.5c | \$47.3M | \$4.05M |

Board Of Directors and Senior Management

| | |
|-------------------|-------------------------------|
| Simon Bird | Independent Non-Exec Chairman |
| Richard Carlton | Managing Director |
| Robert Rutherford | Non-Exec Technical Director |
| Matthew Hine | Independent Non-Exec Director |
| Andrew Barker | Exploration Manager |

Substantial Shareholders

| | |
|-----------------------|--------|
| Red Metal Limited | 43.97% |
| Perth Capital Pty Ltd | 8.61% |



1. 1,200,000 Employee Options exp 28/07/25 @ \$0.43; 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

Share Price Chart



3 Month Share Price Chart (19/4/2025 – 18/7/2025)

Research Coverage



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

Board and Management – Experienced Developers and Operators

Board of Directors



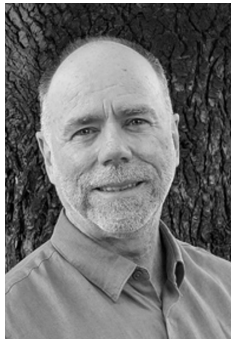
**Richard
Carlton**

**Managing
Director**



**Simon
Bird**

**Independent
Non-Executive
Chairman**



**Robert
Rutherford**

**Non-Executive
Technical
Director**



**Matthew
Hine**

**Independent
Non-Executive
Director**



**Ian
Gebbie**

**Company
Secretary**

Management Team



**Andrew
Barker**

**Exploration
Manager**

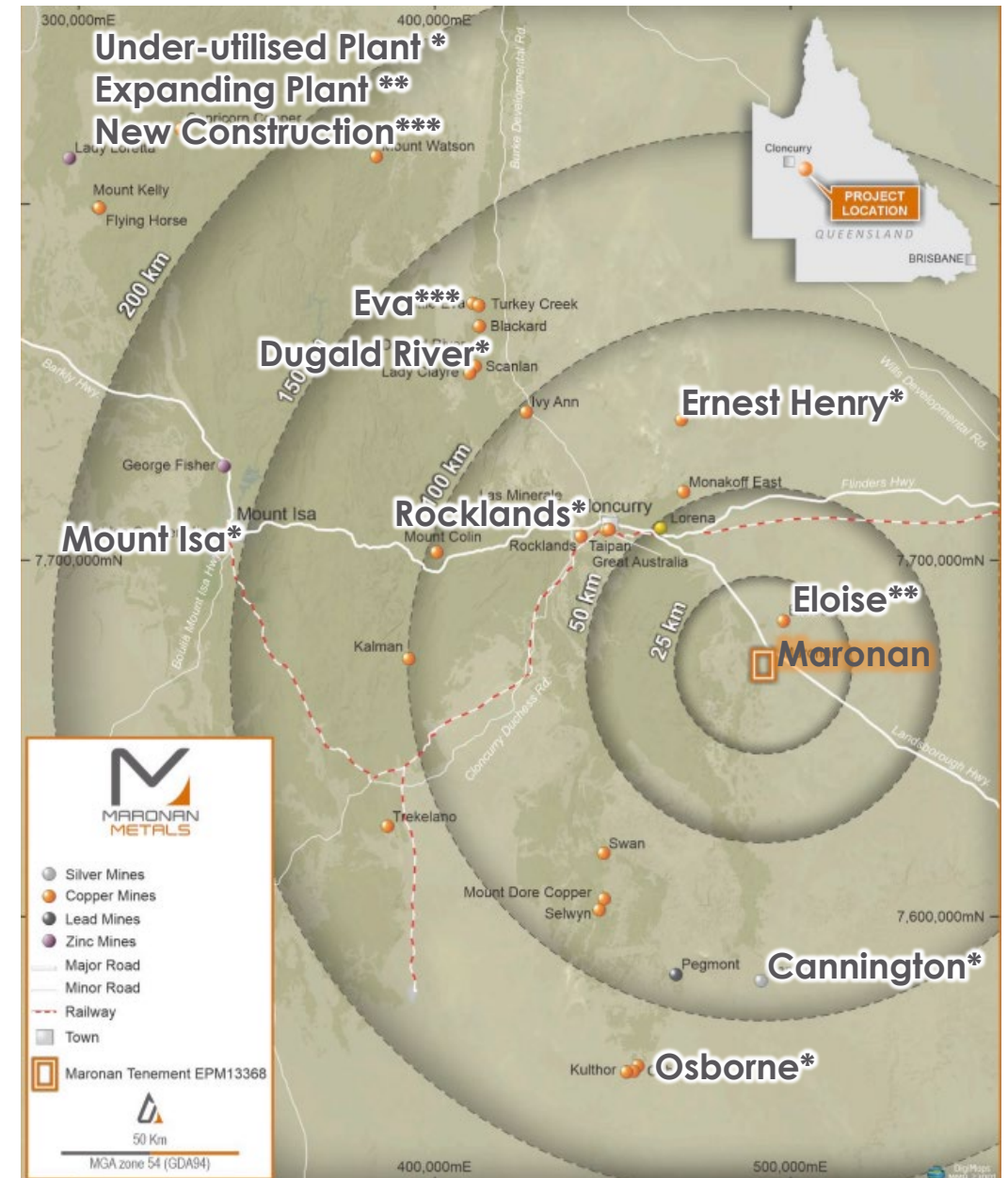


**Dean
Frederickson**

**Technical
Consultant**

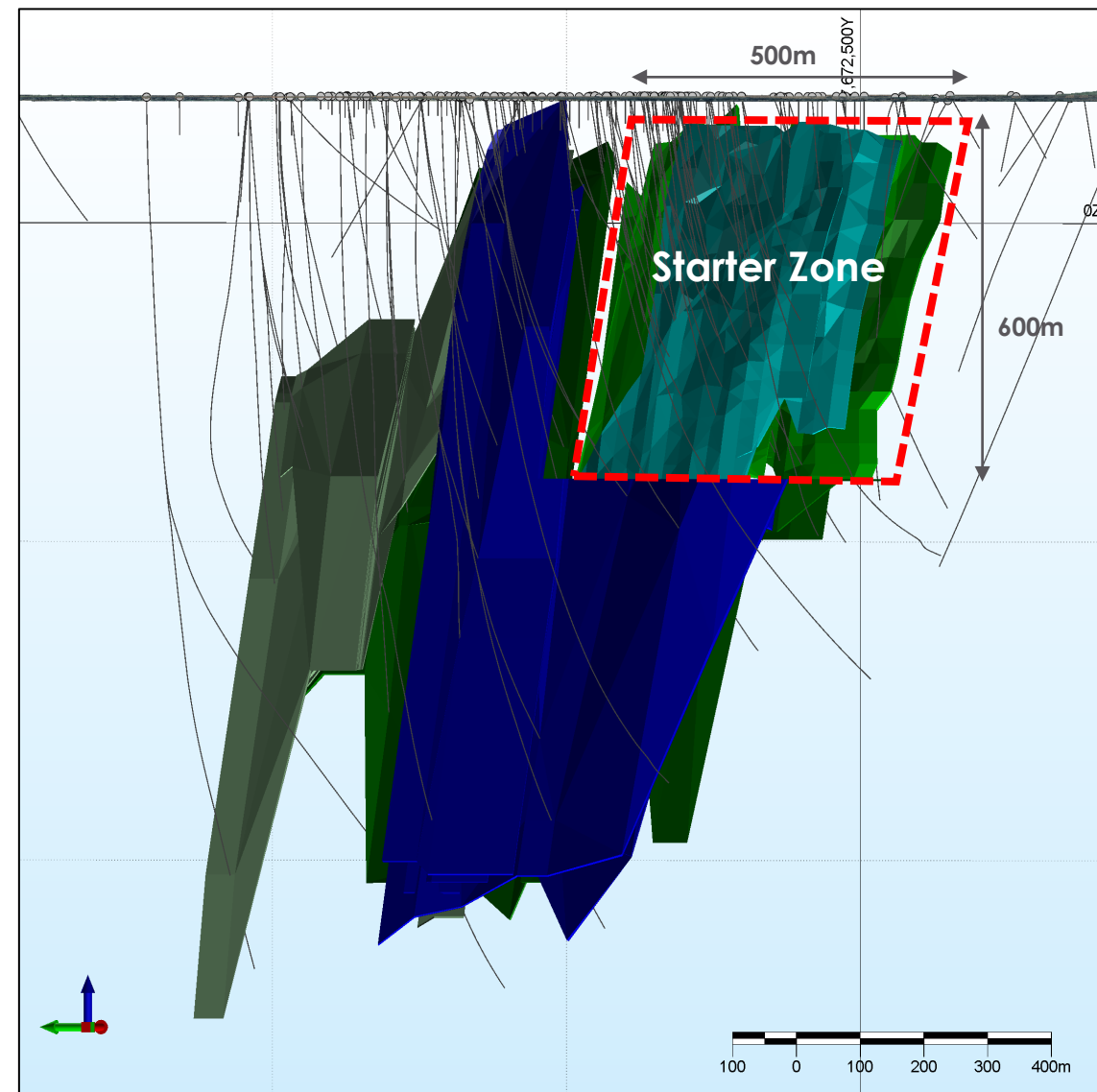
Established Mining District

- Located in North West Minerals Province
- Less than 5 km from sealed highway, 65 km to Cloncurry and 40 km to rail
- **Neighbouring processing capacity:**
 - 120km Cannington and Dugald River silver-lead-zinc
 - 15km AIC Mines Eloise/Jericho expanding copper-gold
 - 75km Ernest Henry copper-gold mine
 - 50-200km Osborne, Mount Isa and Rocklands copper



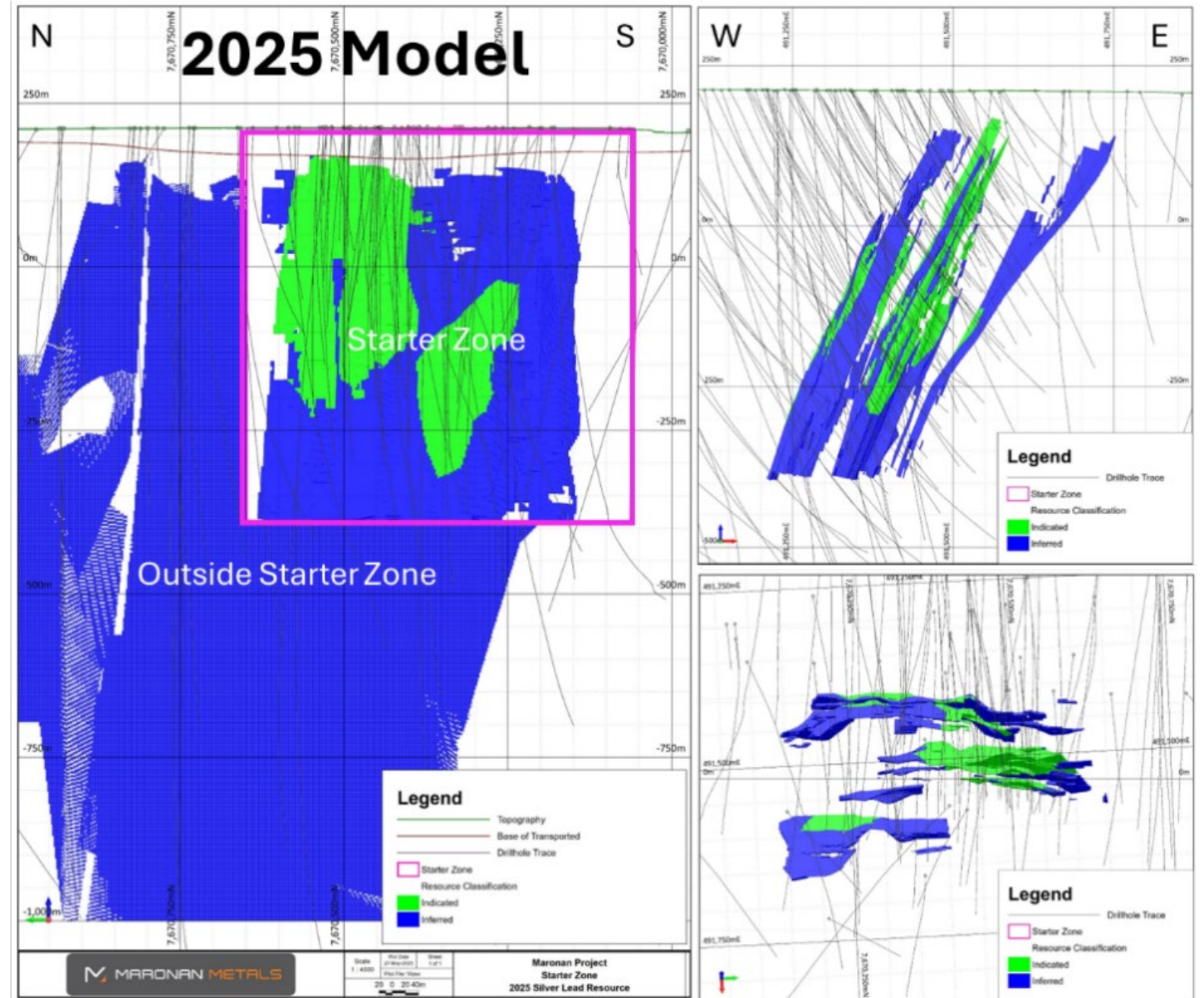
Large Silver-Lead Resource and Growing

- Global Indicated +Inferred Silver-Lead Resource¹:
 - 33.1 Mt @ 108g/t Ag, 6.0% Pb
 - 114.5 Moz Ag and 2.0 Mt Pb
- Mineralisation occurs over **1 km strike** and at least **1200 m below surface**, remaining **open at depth**
- Mineralised widths range from **4 to 20 m**
- Infill drilling since 2022 focused on the shallow **Starter Zone** significantly **increasing resource confidence**

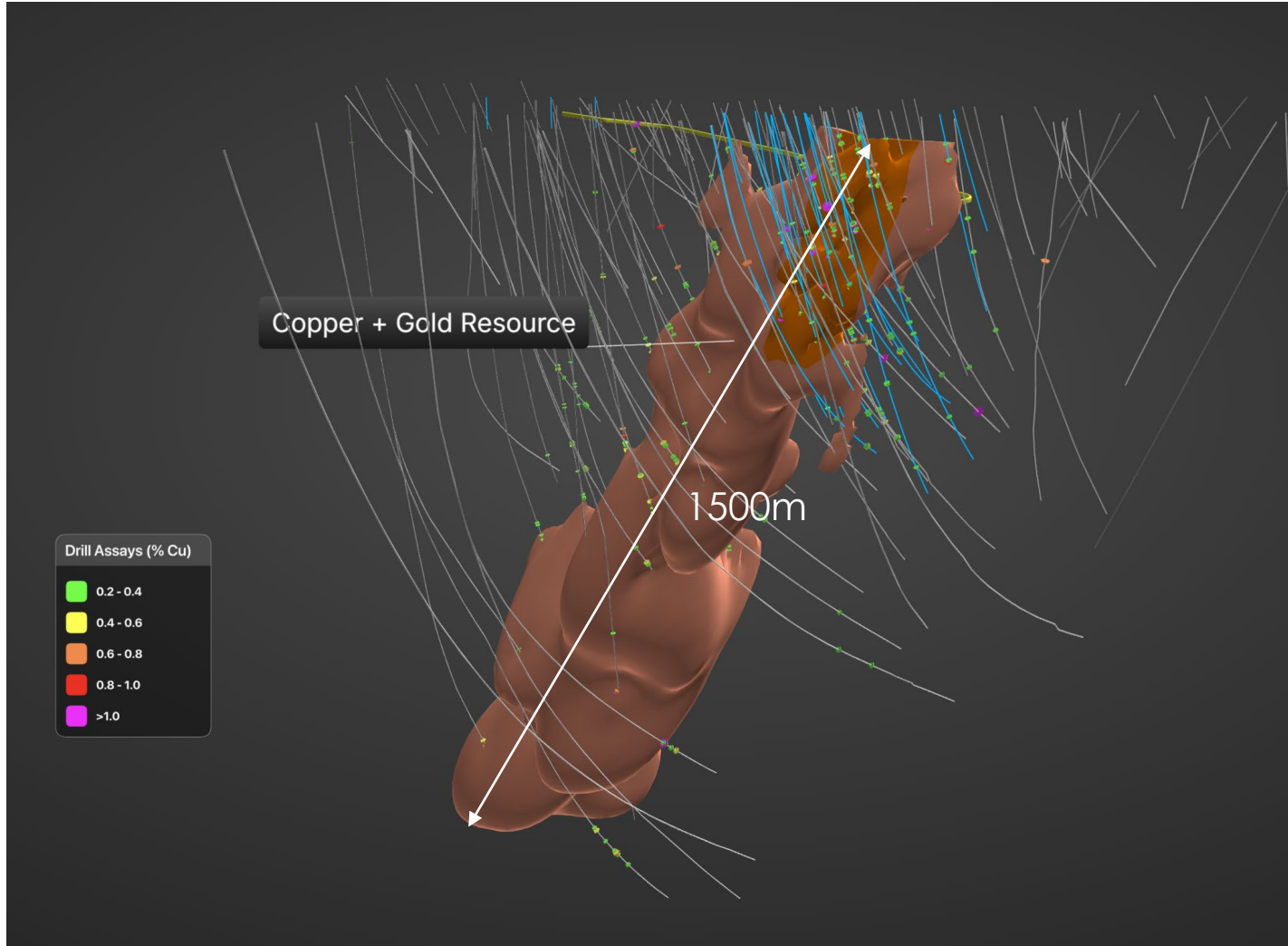


Our Starter Zone

- The Starter Zone Resource¹:
 - Inferred + Indicated: 12.2 Mt @ 5.0% lead, 112 g/t silver
 - Indicated: 5.3 Mt grading 5.2% lead, 116 g/t silver
- Represents ~1/3 of the global silver-lead resource, **remainder open for conversion**
- Exceptional geology and grade continuity
- **>98% conversion of Inferred to Indicated** achieved



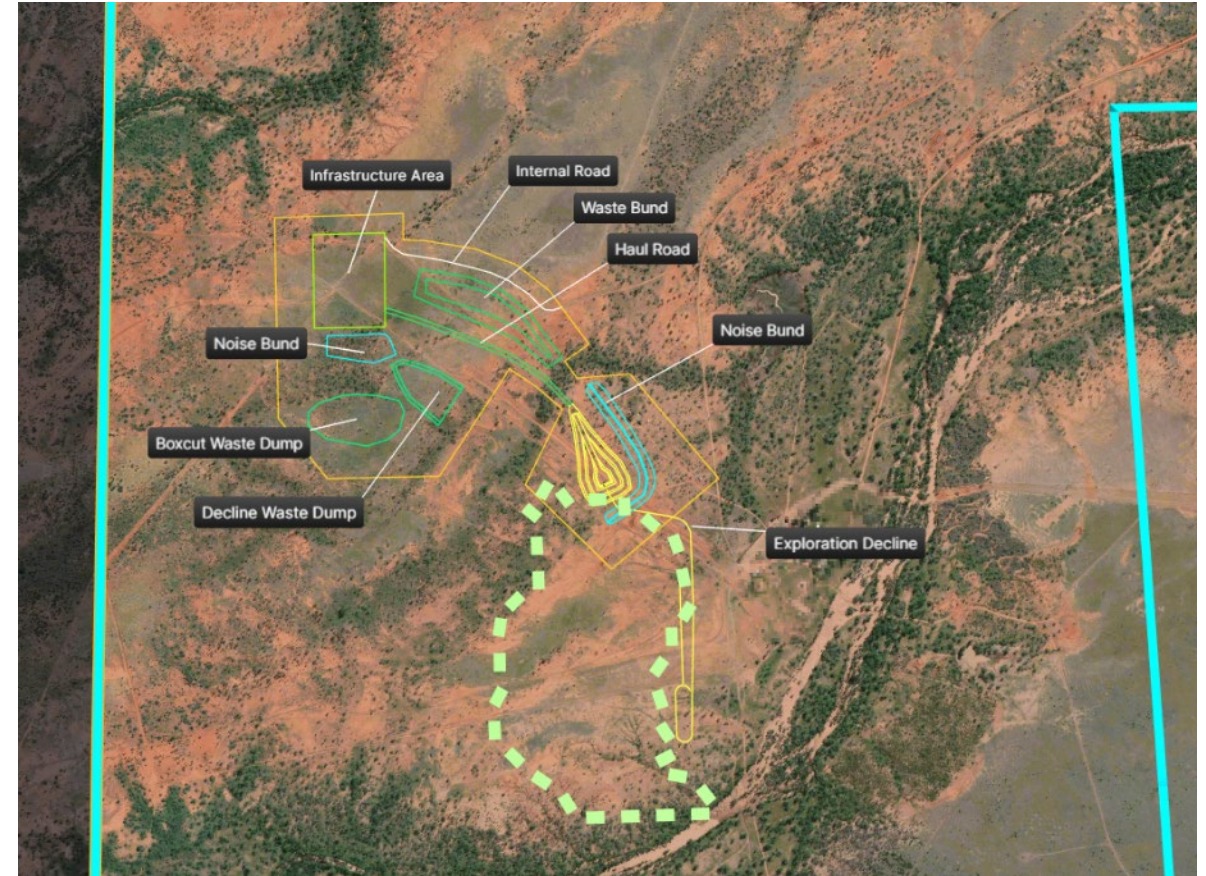
Copper-Gold Potential



- **Copper Gold Resource¹:**
 - **Inferred + Indicated :32.0 Mt @ 0.85% Cu, 0.63 g/t Au**
 - **271kt Cu, 649koz Au**
- **Open at depth** and **appears to broaden** offering bulk mining potential
- Considerable **capital development common** with the **Silver-Lead** resource

Mineral Development Lease

- **Stepping stone to a PFS** and Mining Lease
- Mineral Development Lease:
 - Application Lodged March 2025*
 - Seeking approval for an exploration decline, bulk samples and underground drilling
 - Requires update to existing Environmental Authority – expect to lodge July 2025
- Technical Studies:
 - Geotechnical design (MineGeoTech)
 - Metallurgy (Bianca Newcombe, AMML)
- Stakeholder Engagement:
 - Updates to existing agreements



The Next Stages of Growth



Maronan Metals – Confidence. Growth. Real Progress.

Opportunity



Experienced Team
Tier 1 Setting
Large & Geologically
Robust Resource
Good Infrastructure



Multi-metal
Exposure
**Silver and Lead to
drive early cashflow**
Leveraged to Copper-
Gold with shared
capital infrastructure



Scoping Study
(targeted for Q1 FY26)
Commenced Staged
Permitting Pathway
Multiple Development
Options

Contact Us

Maronan Metals Limited
Level 15, 323 Castlereagh Street,
Sydney, NSW 2101

www.maronanmetals.com.au

Phone +61 2 9281 1805

info@maronanmetals.com.au

This presentation has been approved for release by the Board of
Maronan Metals Limited – 23 July 2025



Maronan Project Virtual Tour

<https://vrify.com/decks/18038?auth=388709b9-037d-44a7-bbbb9-4d6fa08f5987>



Appendix 1:

ASX:MMA 06 June 2025 Updated Mineral Resource* Silver-Lead

| Silver-Lead Sulphide Resources | Tonnes | Grade | Grade | Contained Lead | Contained Silver |
|--|-------------|------------|------------|------------------|------------------|
| JORC 2012 | Mt | Lead | Silver | Tonnes | Million Oz |
| (at >3% Lead Cut-off) | | % | g/t | | |
| Starter Zone Indicated | 5.3 | 5.2 | 116 | 275,000 | 19.6 |
| Starter Zone Inferred | 6.9 | 4.8 | 109 | 335,000 | 24.2 |
| Starter Zone Indicated + Inferred | 12.2 | 5.0 | 112 | 610,000 | 43.8 |
| Outside Starter Zone Inferred | 21.0 | 6.5 | 106 | 1,370,000 | 70.9 |
| Global Indicated plus Inferred | 33.1 | 6.0 | 108 | 1,970,000 | 114.5 |



Appendix 1:

ASX:MMA 06 June 2025 Updated Starter Zone Mineral Resource* Silver-Lead

| Starter Zone Inf+Ind Resources | Tonnes | Grade | Grade | Grade | Grade | Contained Lead | Contained Silver | Contained Gold | Contained Zinc |
|---------------------------------------|---------------|--------------|--------------|--------------|--------------|-----------------------|-------------------------|-----------------------|-----------------------|
| JORC 2012 | Mt | Lead | Silver | Gold | Zinc | Tonnes | Million Oz | Thousand Oz | Tonnes |
| (at >3% Lead Cut-off) | | % | g/t | g/t | % | | | | |
| Starter Zone Indicated + Inferred | 12.2 | 5.0 | 112 | 0.1 | 0.14 | 610,000 | 43.8 | 39 | 17.7 |



Appendix 1:

ASX:MMA 06 June 2025 Updated Mineral Resource* Copper-Gold

Global Copper-Gold Resource

| Mineralisation Types >0.4% Copper Cut-off | Tonnes Mt | Grade Copper % | Grade Gold g/t | Grade Silver g/t | Contained Copper tonnes | Contained Gold Oz | Contained Silver Million Oz |
|--|--------------|----------------------|----------------------|------------------------|-------------------------------|-------------------------|-----------------------------------|
| Leached Inf+Ind | 1.1 | 0.79 | 0.71 | 9 | 9,000 | 26,000 | 0.3 |
| Transitional Inf+Ind | 2.3 | 0.63 | 0.45 | 7 | 14,000 | 33,000 | 0.5 |
| Fresh Inf+Ind | 28.6 | 0.87 | 0.64 | 7 | 248,000 | 591,000 | 6.6 |
| Total | 32.0 | 0.85 | 0.63 | 7 | 271,000 | 649,000 | 7.4 |



Appendix 1:

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

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

