

The Maronan Project

2025 Mineral Resource Estimate Update

ASX CODE: MMA

Company Update

10 June 2025



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GENERAL

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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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Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.



Maronian Metals – Share Price Catalysts



One of Australia's largest undeveloped silver resources



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



Scoping Study (Q1 - FY26)



Mineral Development Licence 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 June 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
Richard Carlton	Managing Director
Robert Rutherford	Non-Exec Technical Director
Matthew Hine	Non-Exec Director
Andrew Barker	Exploration Manager

Substantial Shareholders

Red Metal Limited	43.97%
Perth Capital Pty Ltd	8.61%

Share Price & Trade 03/06/2024 – 02/06/2025



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

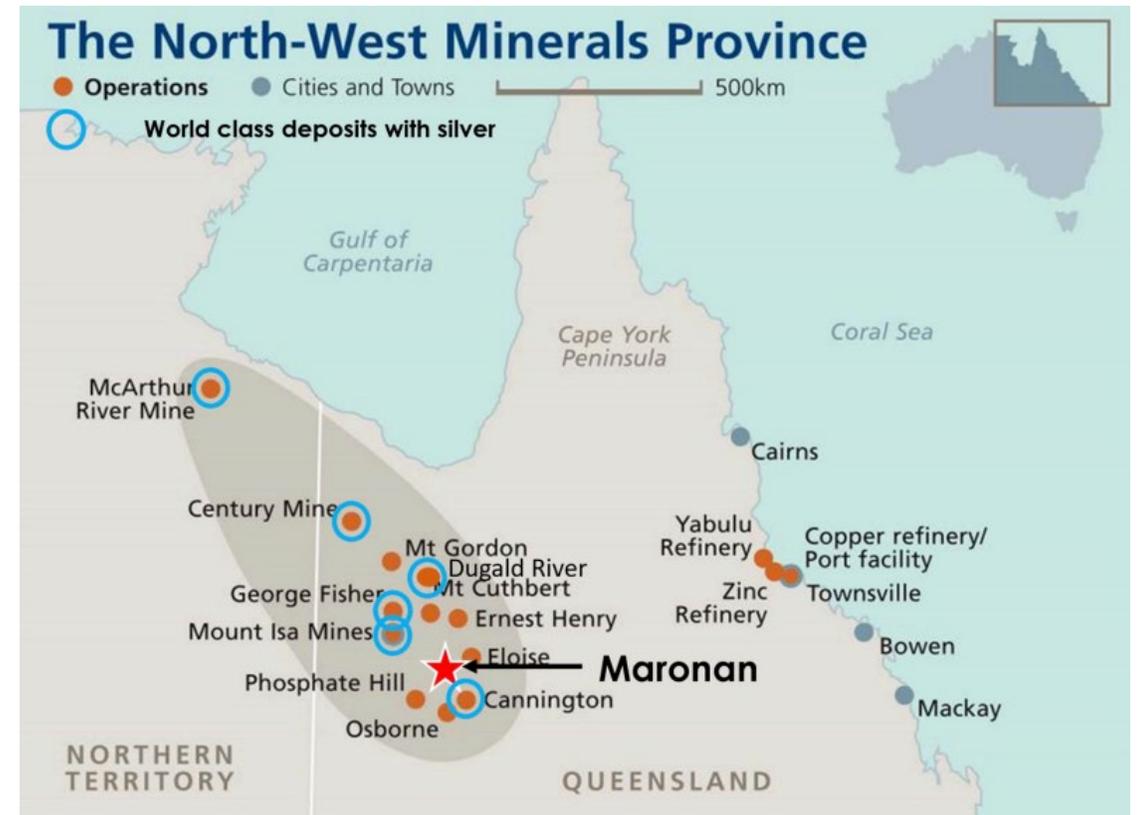
Large global resource base of +60Mt containing **122Moz Silver, 2Mt Lead, 271Kt Copper and 760Koz Gold**¹

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

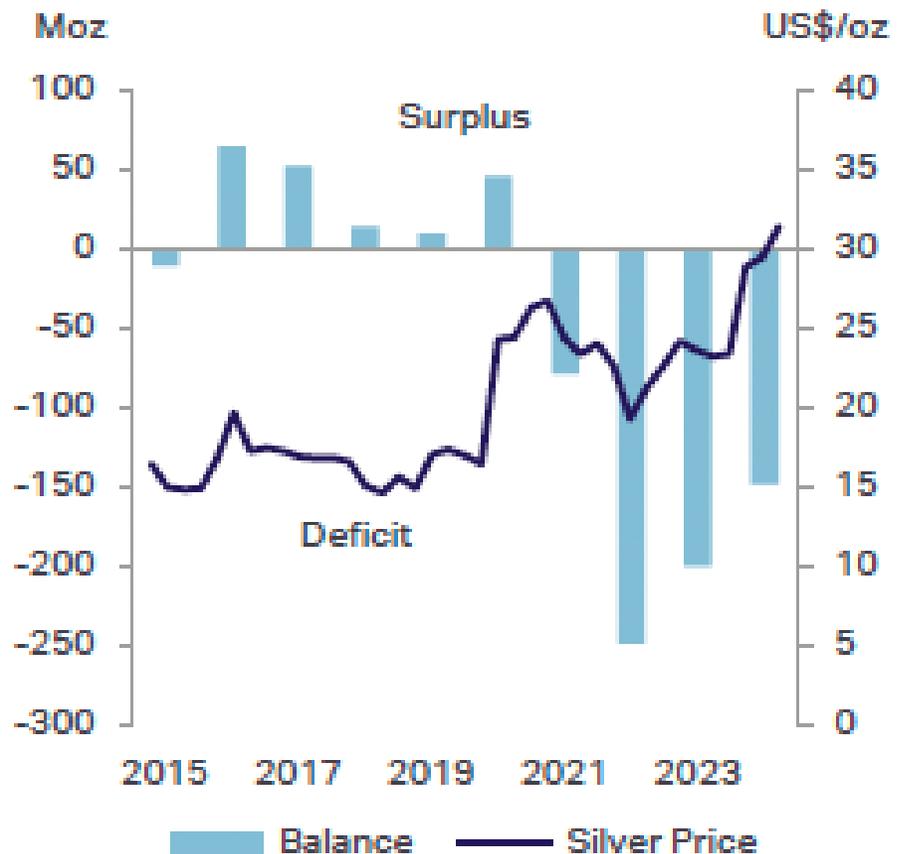
Project Location



1. ASX:MMA 06 June 2025 Updated Mineral Resource Estimate – Amended – 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

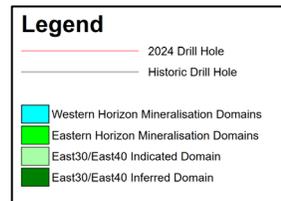
Rapidly Progressing ‘Mine Ready’ Permitting

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

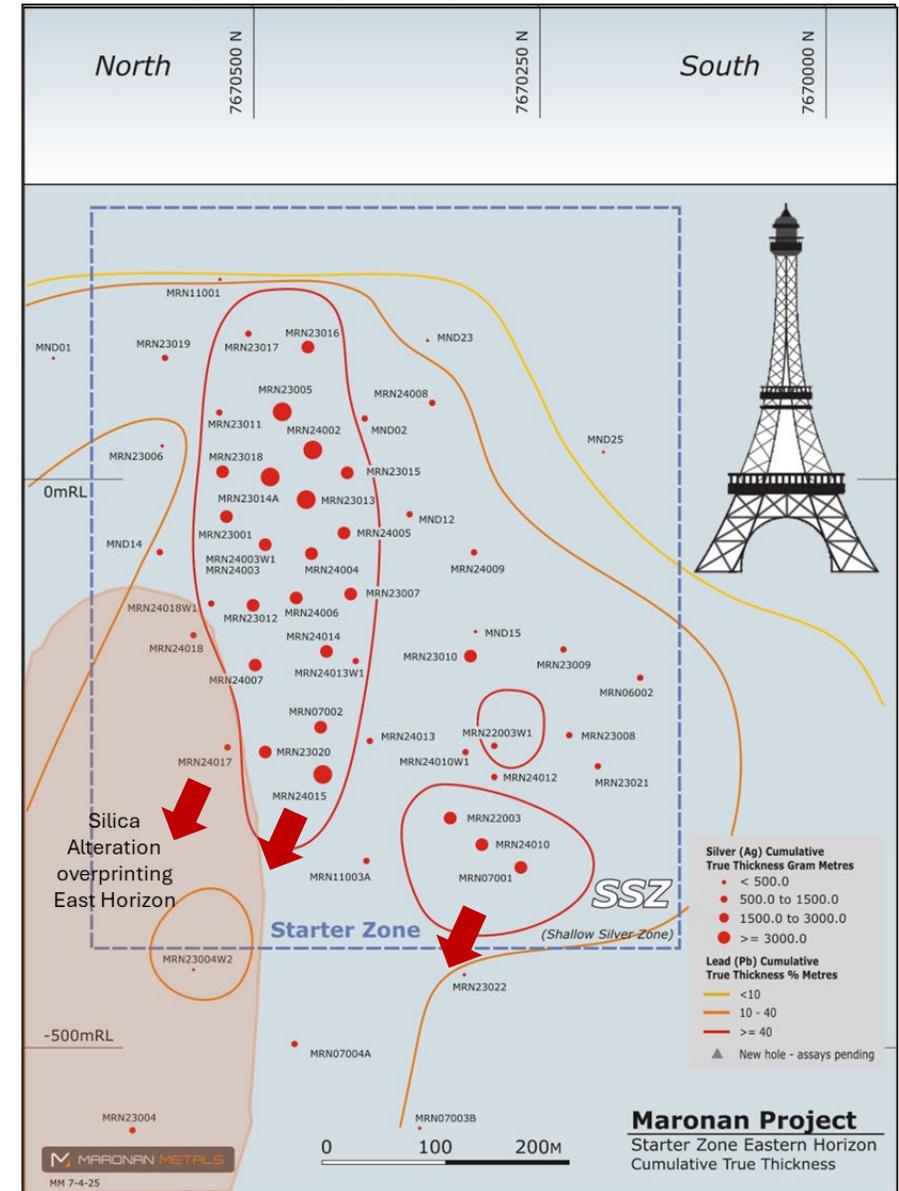
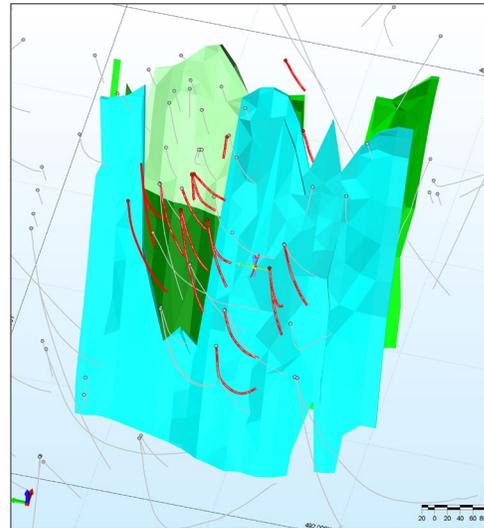


Growing the Indicated Resource¹

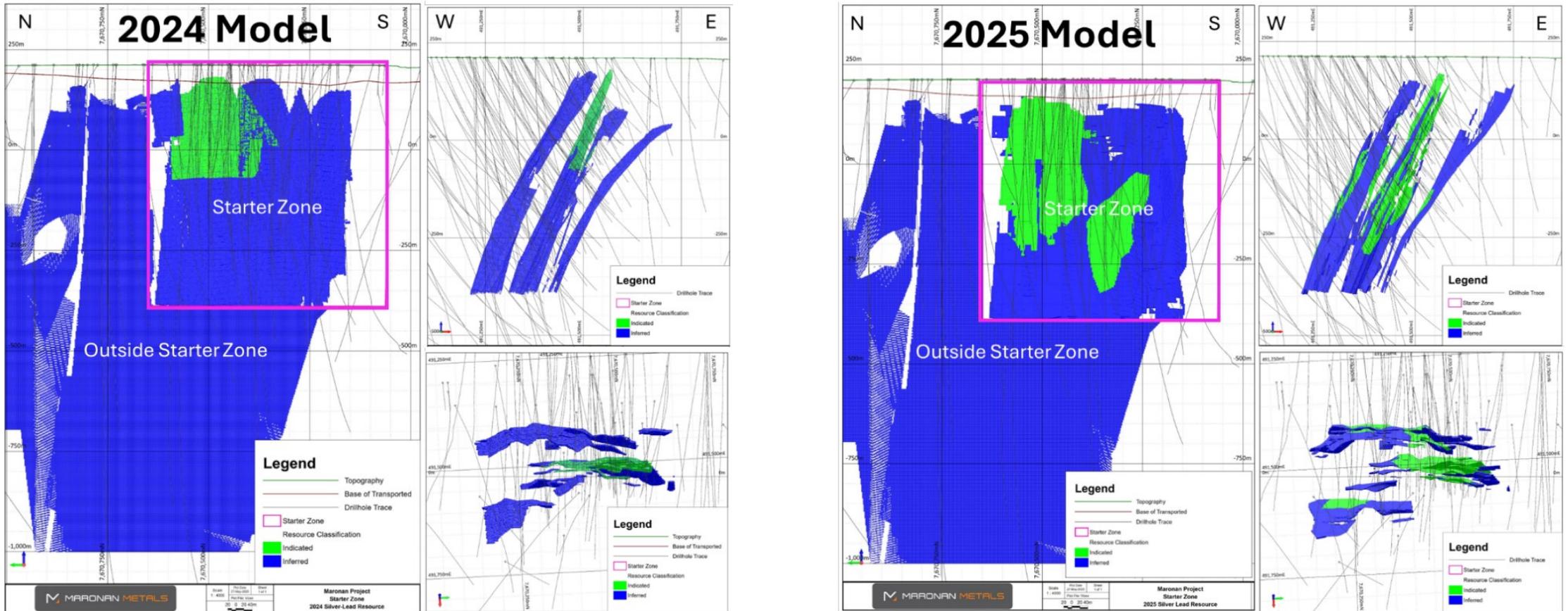
- Total Silver-Lead Resource 33.1Mt
- **Starter Zone** is **one-third** of the total Ag-Pb resource
 - Indicated: 5.3Mt @ 5.2% Pb, 116g/t Ag
 - Inferred: 6.9 Mt @ 4.8% Pb, 109g/t Ag
- 2024 Infill Drill Program of 10,076m delivered:
- Near 100% conversion from Inferred to Indicated Ag-Pb resources.
- Two and a half times increase to the Indicated Ag-Pb tonnes.
- Maiden Indicated Copper-Gold Resource 1.6Mt @ 0.77% Cu 0.67g/t Au



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



Starter Zone Infill Drilling 2024 – Growing the Indicated Resource¹



- Comparison showing growth of Indicated Resources between 2024 to 2025 Models for Silver-Lead mineralisation in the Starter Zone
- Starter Zone Silver-Lead Indicated Resource now **5.3Mt grading 5.2% lead, 116g/t Silver**



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

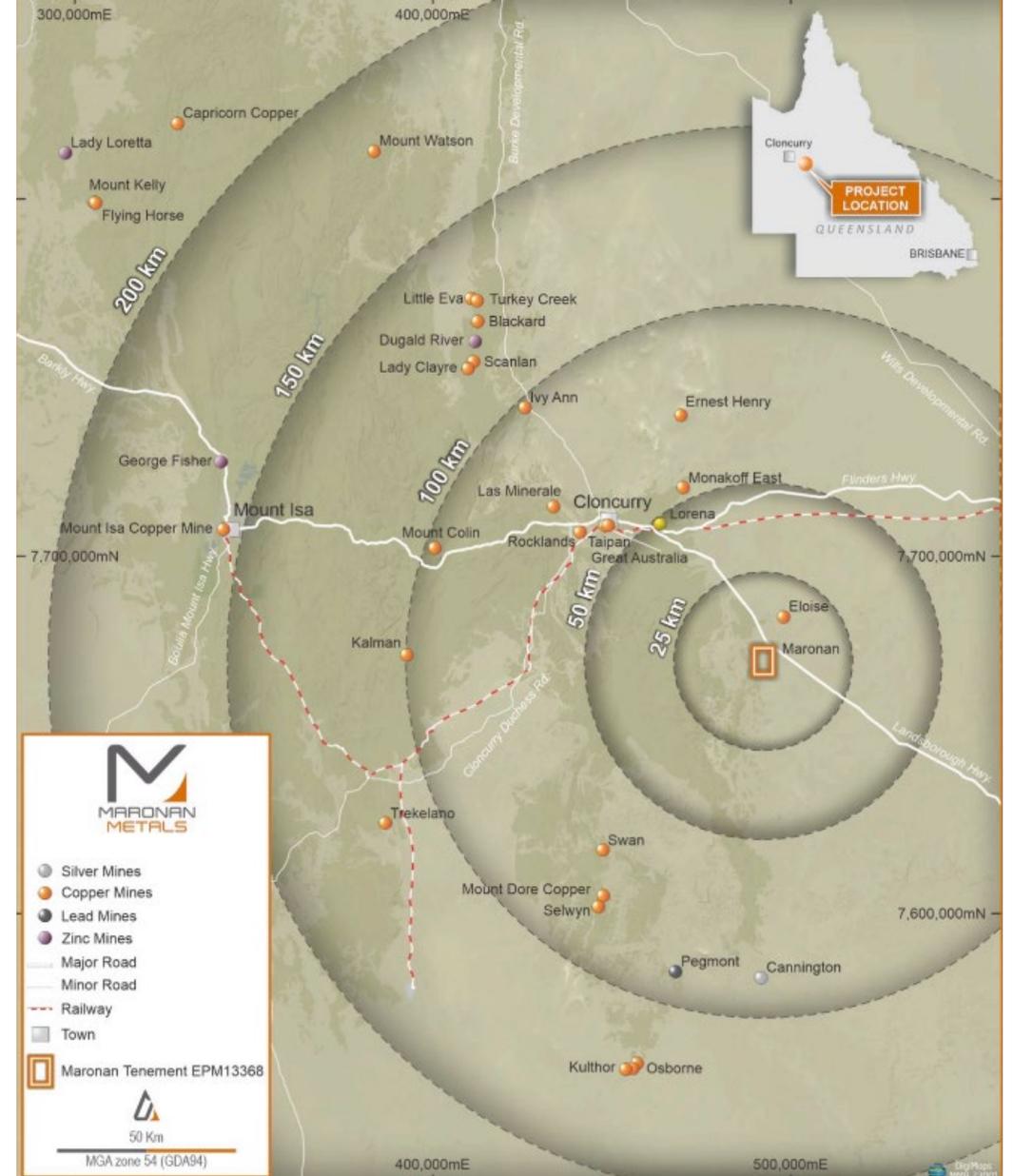
<https://vrify.com/decks/18413>



Multiple Options with Surrounding Infrastructure

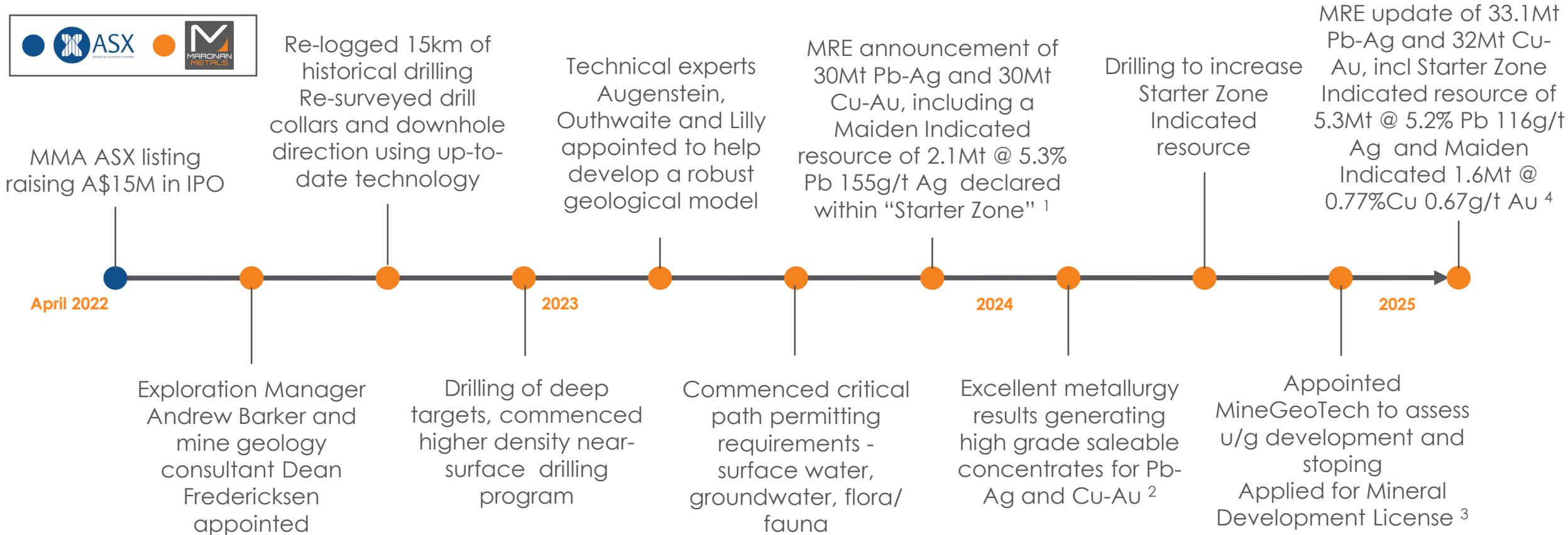
Mining friendly region with infrastructure in place

- 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

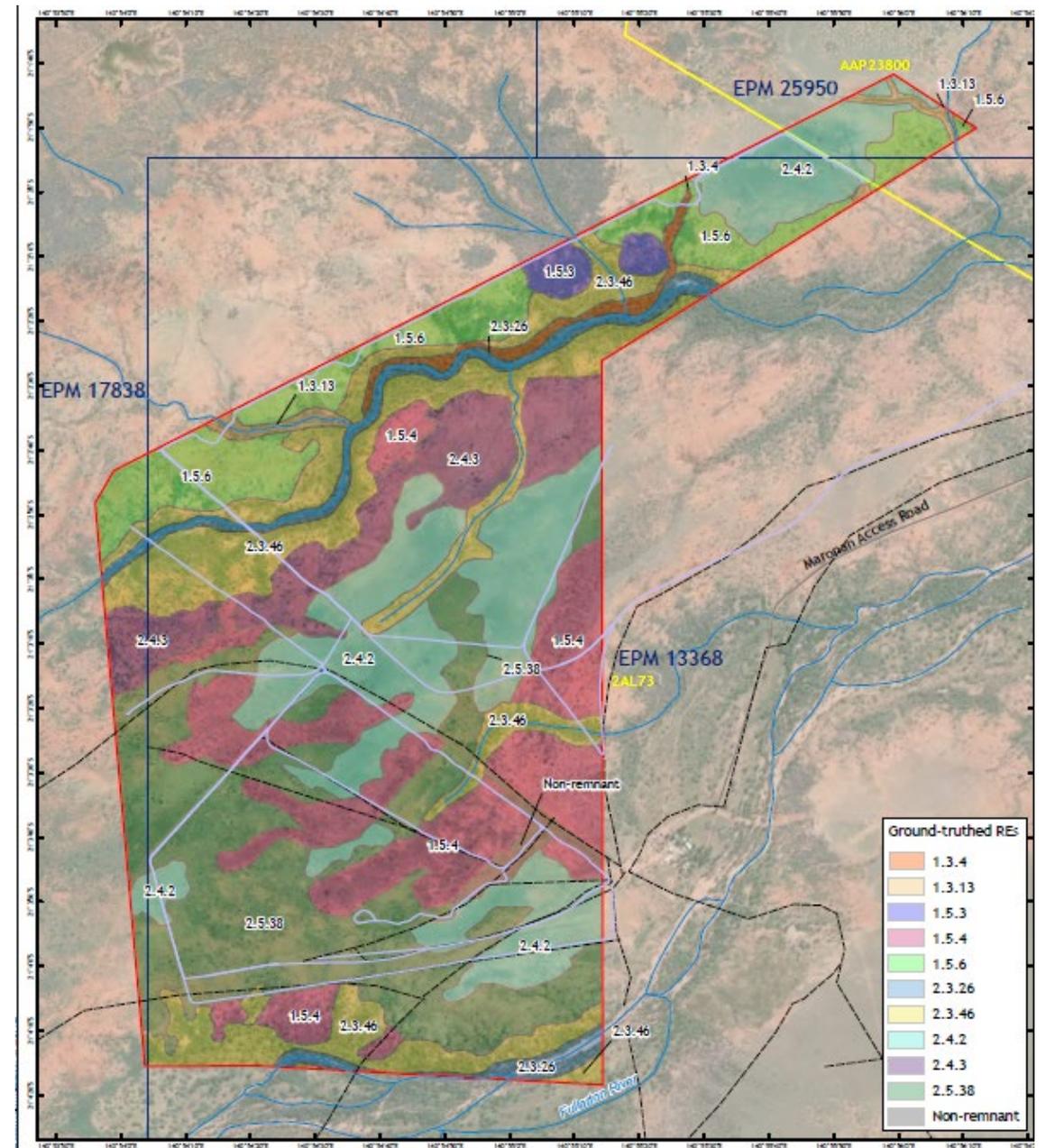


All activities and milestones referenced on this slide are historical.

1. ASX:MMA 12 March 2024 Updated Mineral 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; 4. ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate – Amended

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



One of Australia's largest undeveloped silver resources



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



Scoping Study (Q1 - FY26)



Mineral Development Licence application/grant 2025



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This presentation has been approved for release by the Board of
Maronan Metals Limited – 10 June 2025



Appendix 1 - ASX:MMA 06 June 2025 Updated Mineral Resource* Silver-Lead

Silver-Lead Sulphide Resources JORC 2012 (at >3% Lead Cut-off)	Tonnes †	Grade Lead %	Grade Silver g/t	Contained Lead tonnes	Contained Silver Million Oz
Starter Zone Indicated	5,300,000	5.2	116	275,000	19.6
Starter Zone Inferred	6,900,000	4.8	109	335,000	24.2
Starter Zone Indicated + Inferred	12,200,000	5.0	112	610,000	43.8
Outside Starter Zone Inferred	21,000,000	6.5	106	1,370,000	70.9
Global Indicated plus Inferred	33,100,000	6.0	108	1,970,000	114.5



Appendix 1 - ASX:MMA 06 June 2025 Updated Mineral Resource* Copper-Gold

Copper-Gold Resource Estimate > 0.4% Copper Cut-off	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Copper tonnes	Contained Gold Oz	Contained Silver Million Oz
Starter Zone Cu-Au Indicated	1.6	0.77	0.67	10	13,000	35,000	0.5
Starter Zone Cu-Au Inferred	5.4	0.69	0.41	6	37,000	90,000	1
Starter Zone Total (Ind+Inf)	7.0	0.71	0.55	7	50,000	125,000	1.5
Outside Starter Zone Cu-Au Inferred	25.0	0.88	0.65	7	221,000	524,000	5.9
Total Cu-Au (Ind +Inf)	32.0	0.85	0.63	7	271,000	649,000	7.4

Ore 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	28.7	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 06 June 2025 Updated Mineral Resource* Gold-only

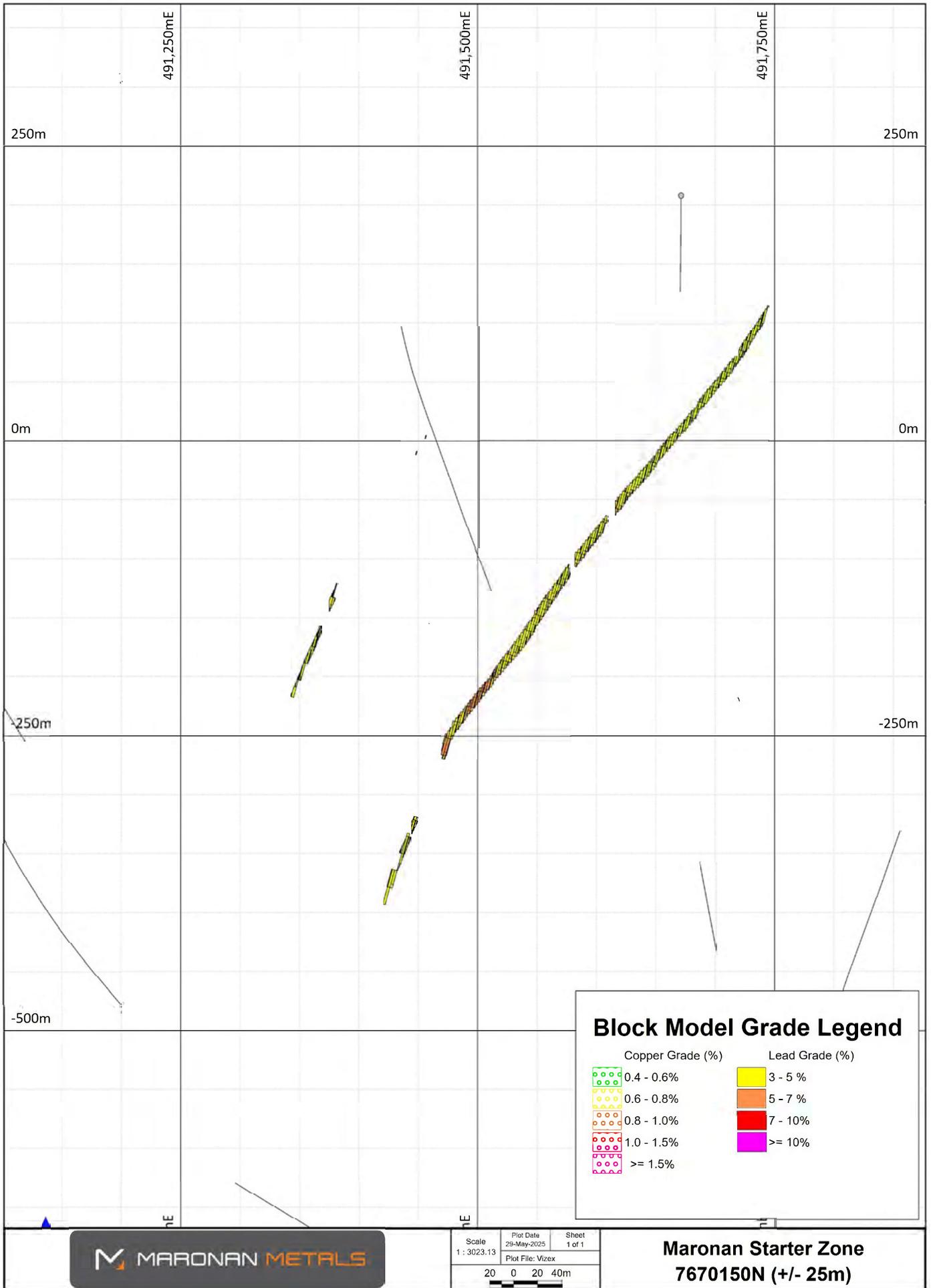
Gold-Only >1g/t Gold Cut-off JORC 2012	Tonnes Mt	Grade Gold g/t	Contained Gold Oz
Inferred (Fresh)	1.8	1.24	72,000

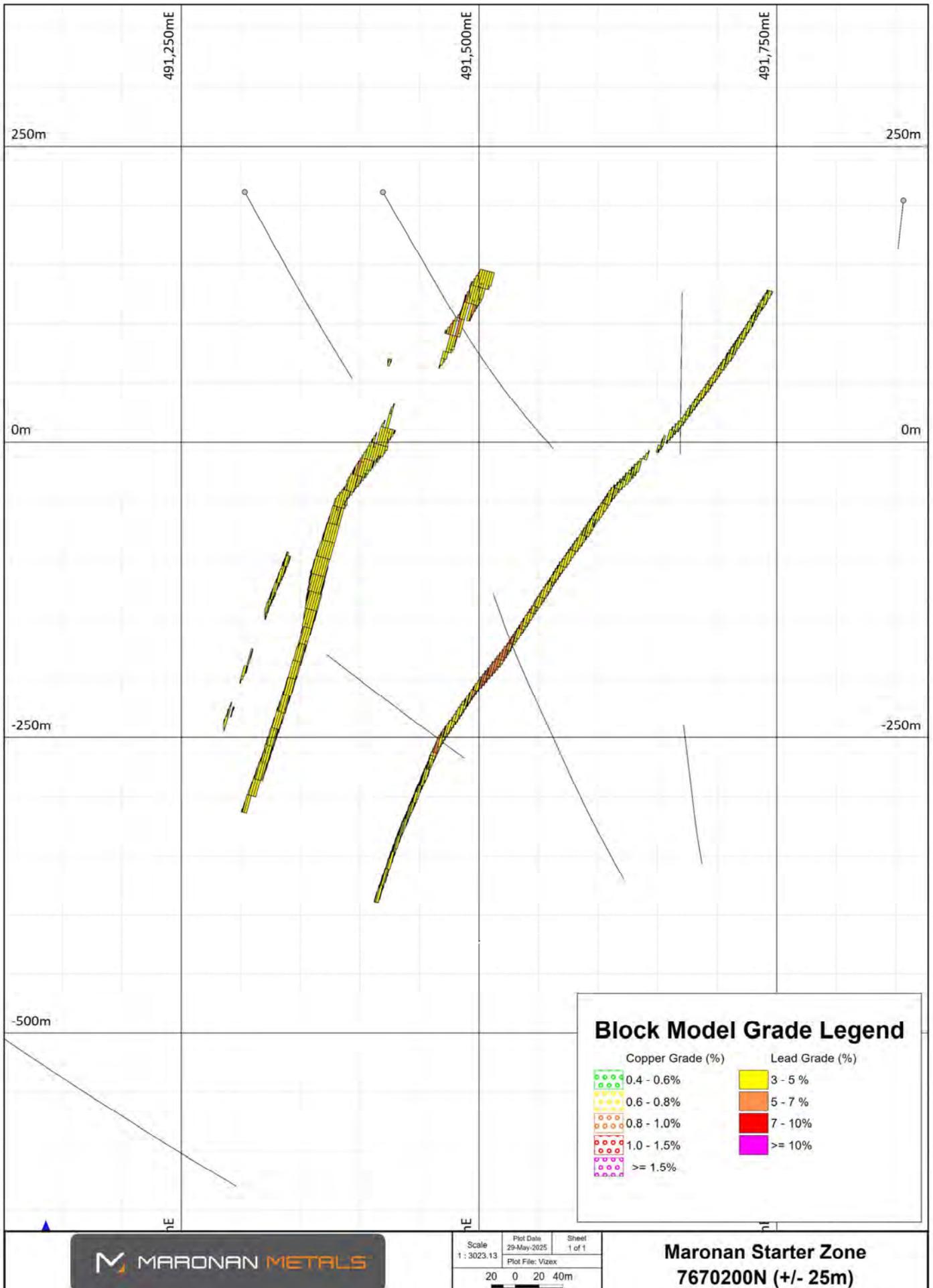


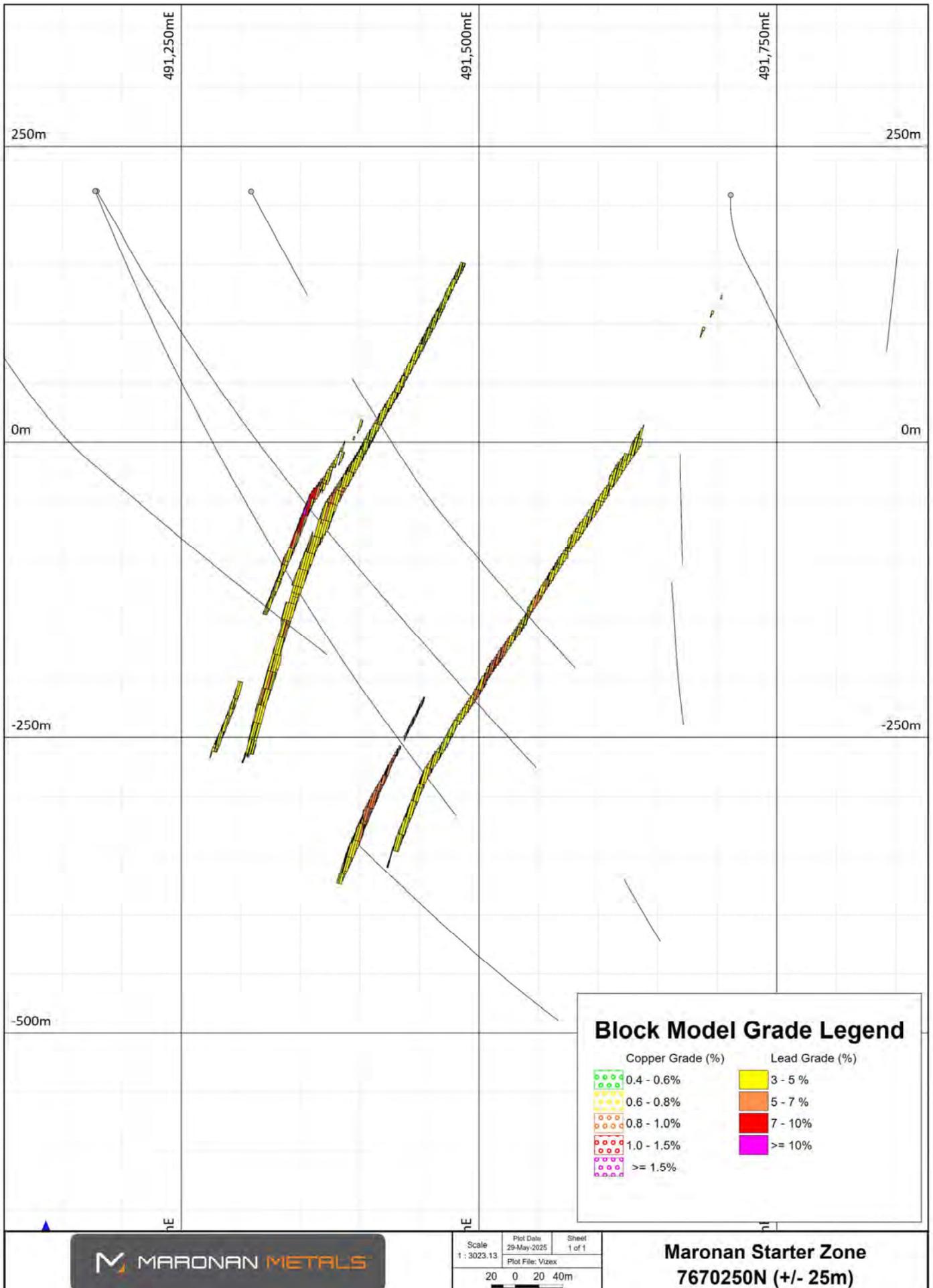
Appendix 2 - ASX:MMA 06 June 2025 Updated Mineral Resource*

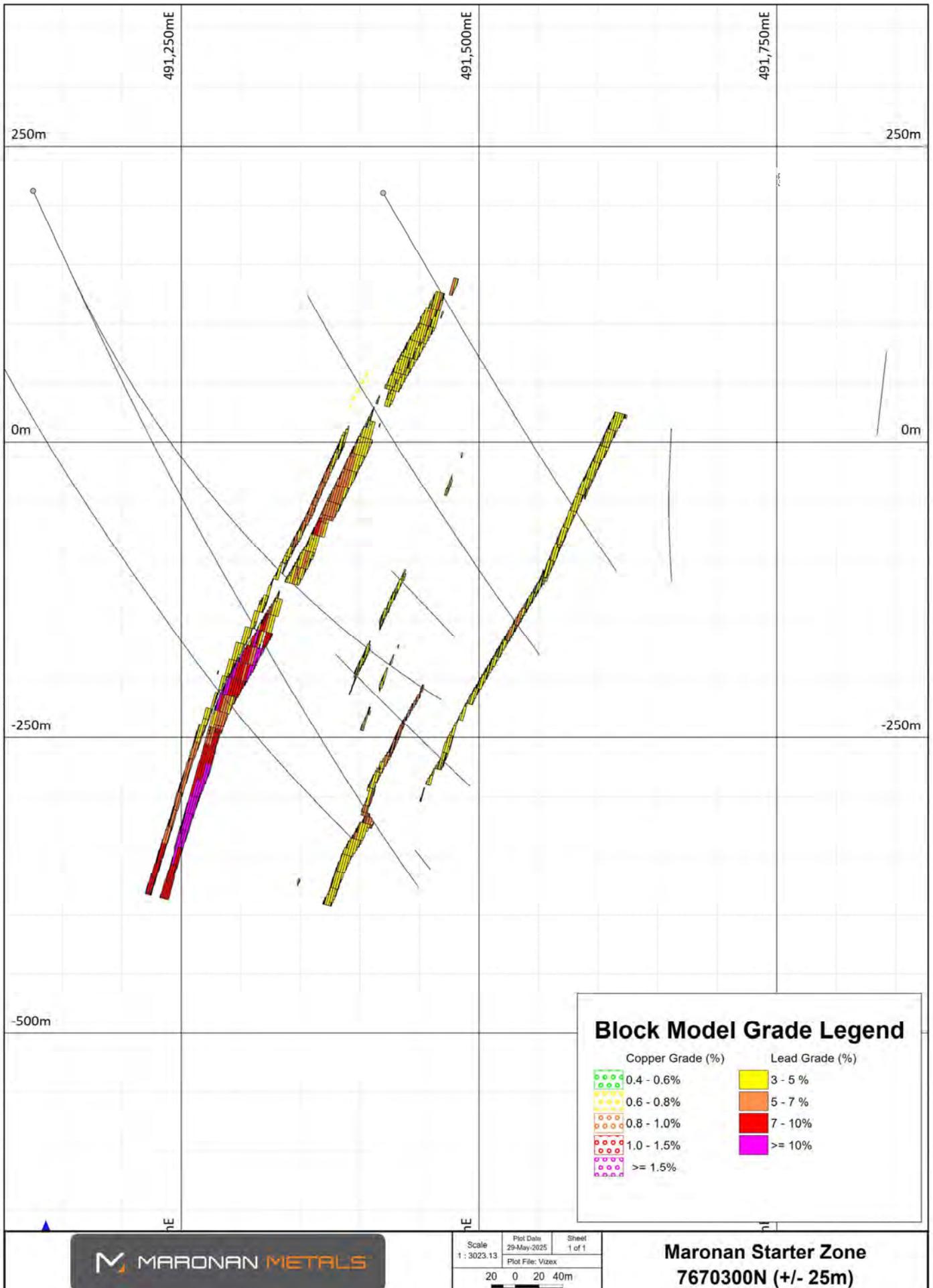
Cross sections and level plan sections through the Starter zone showing block models











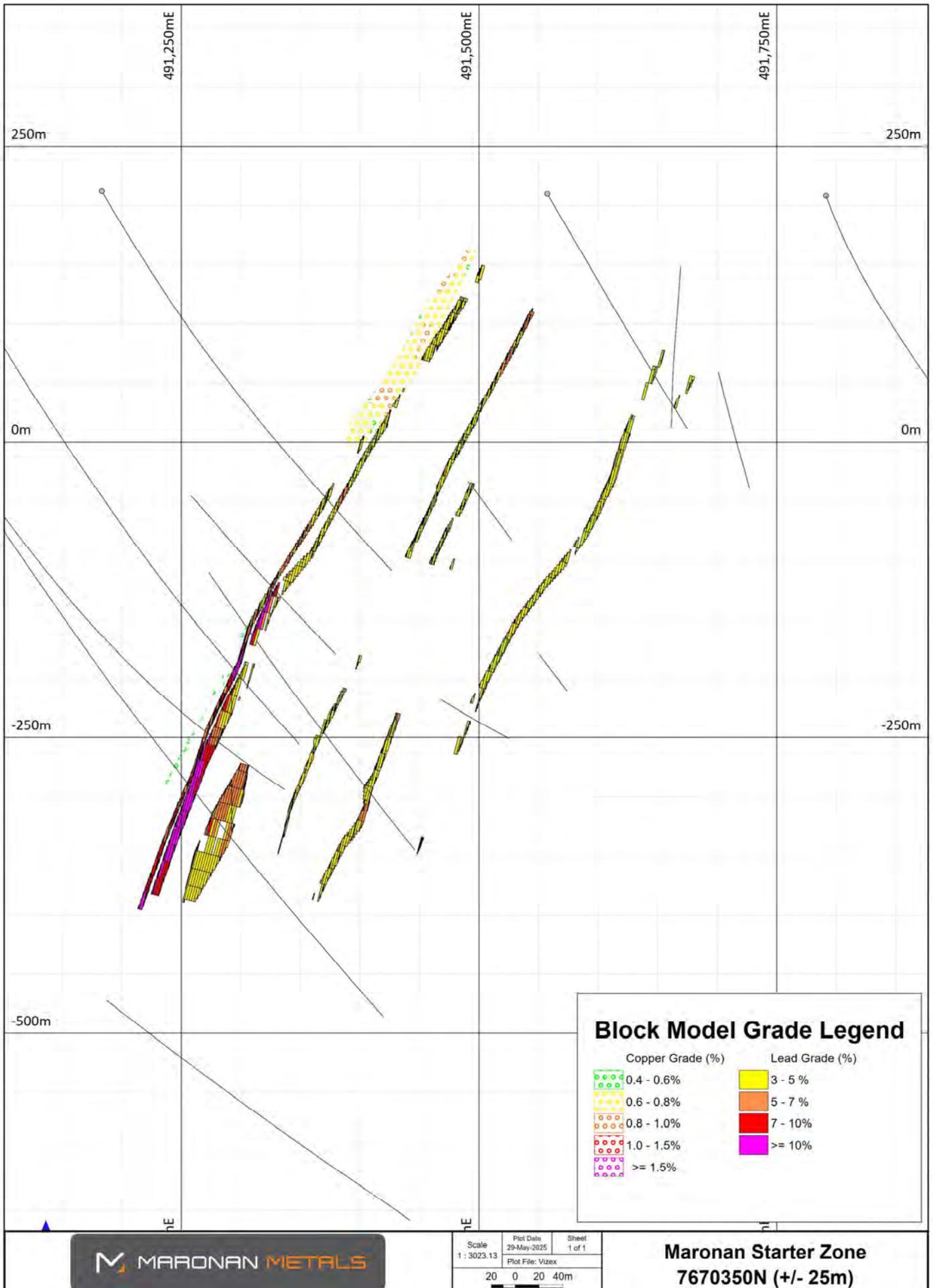
Block Model Grade Legend

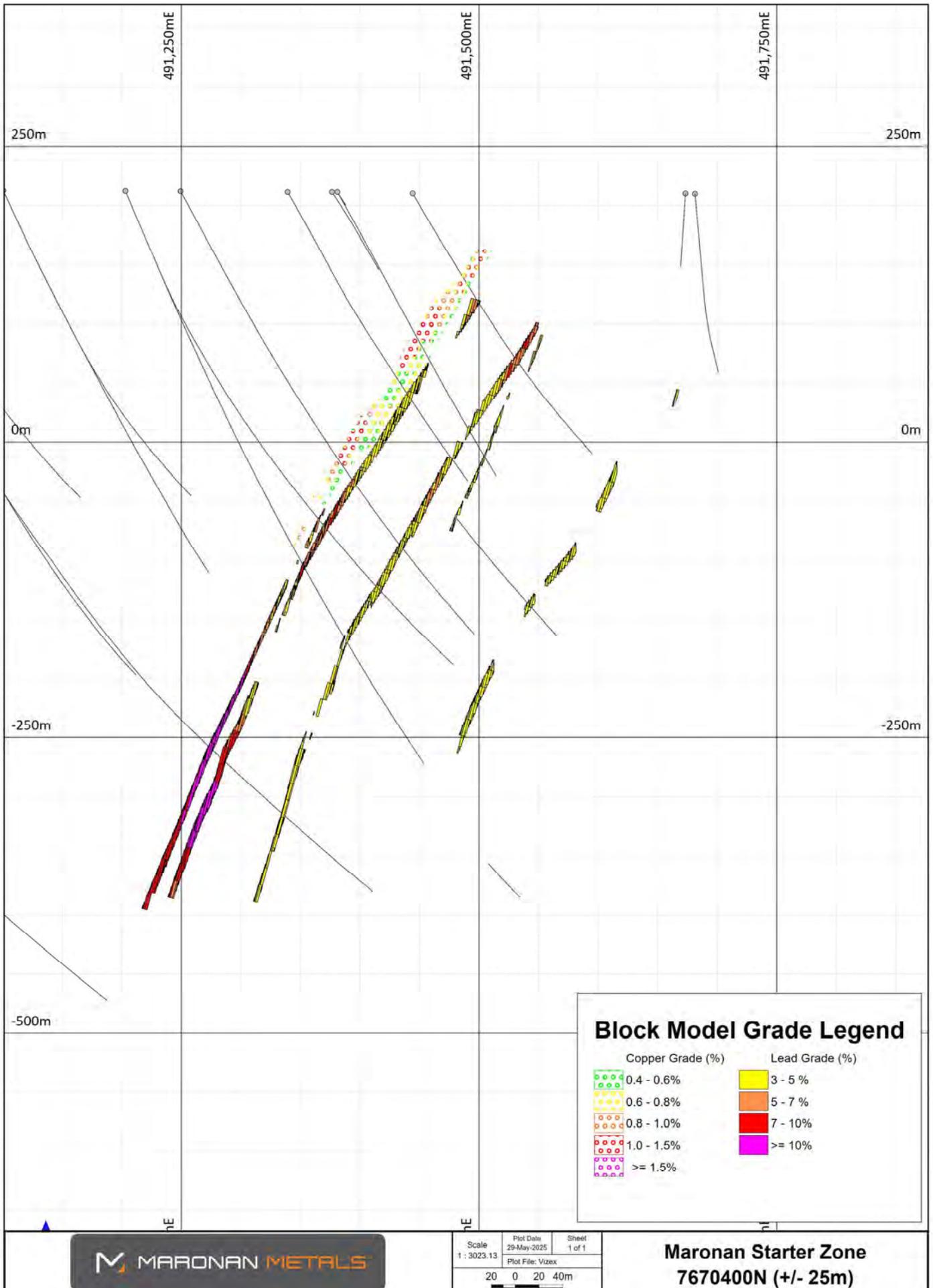
Copper Grade (%)		Lead Grade (%)	
	0.4 - 0.6%		3 - 5 %
	0.6 - 0.8%		5 - 7 %
	0.8 - 1.0%		7 - 10%
	1.0 - 1.5%		>= 10%
	>= 1.5%		

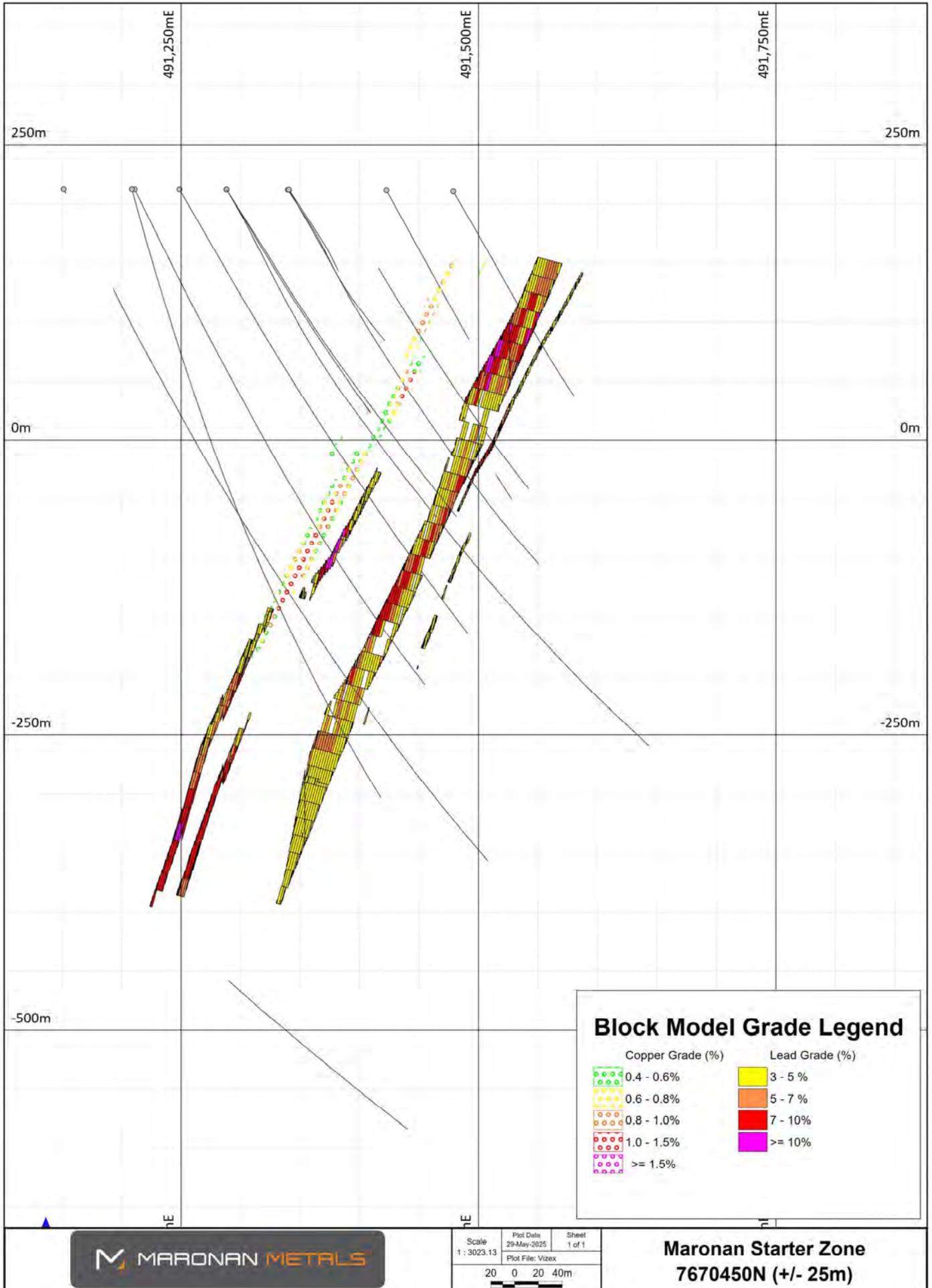


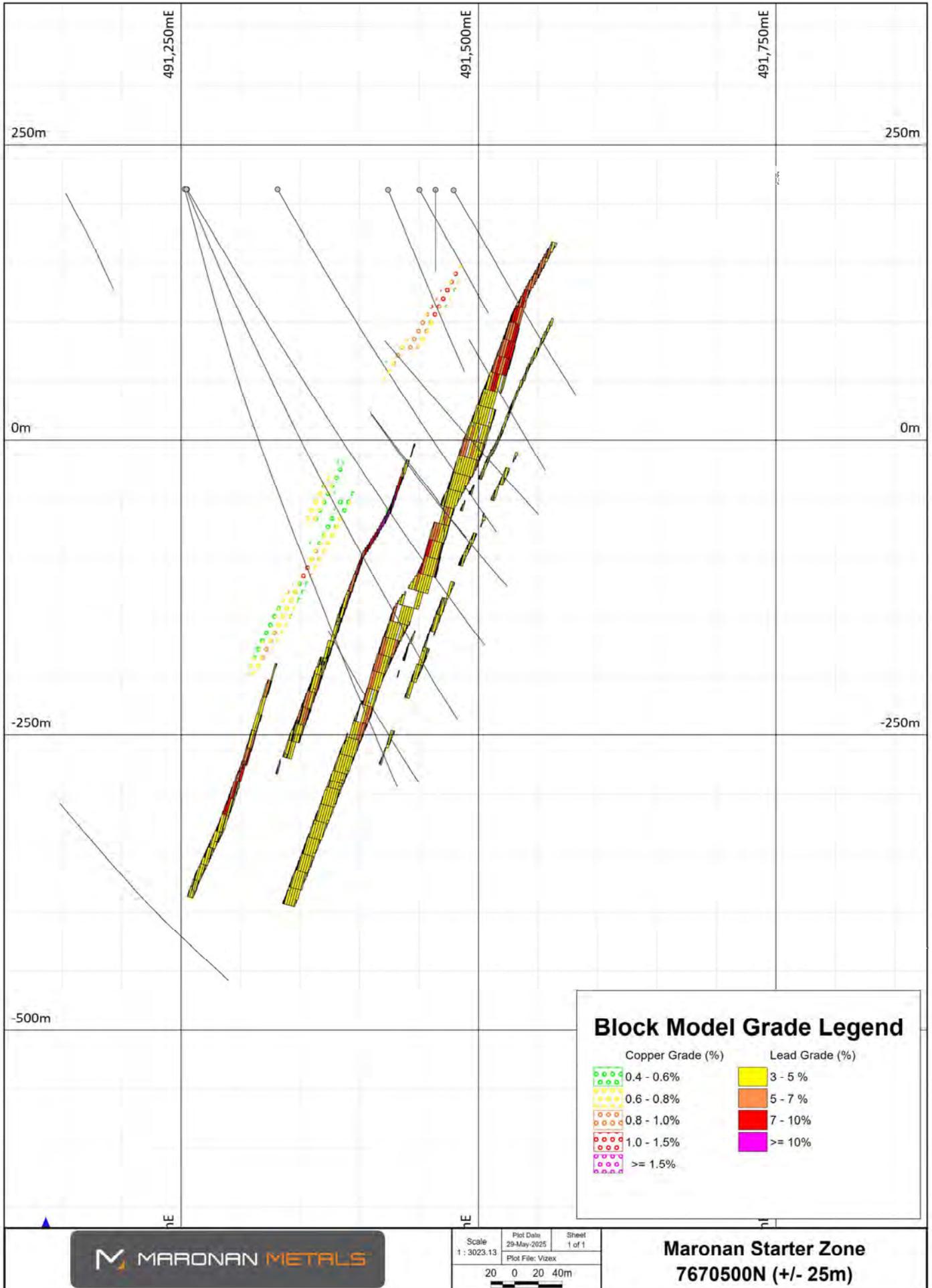
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Maronan Starter Zone
7670300N (+/- 25m)



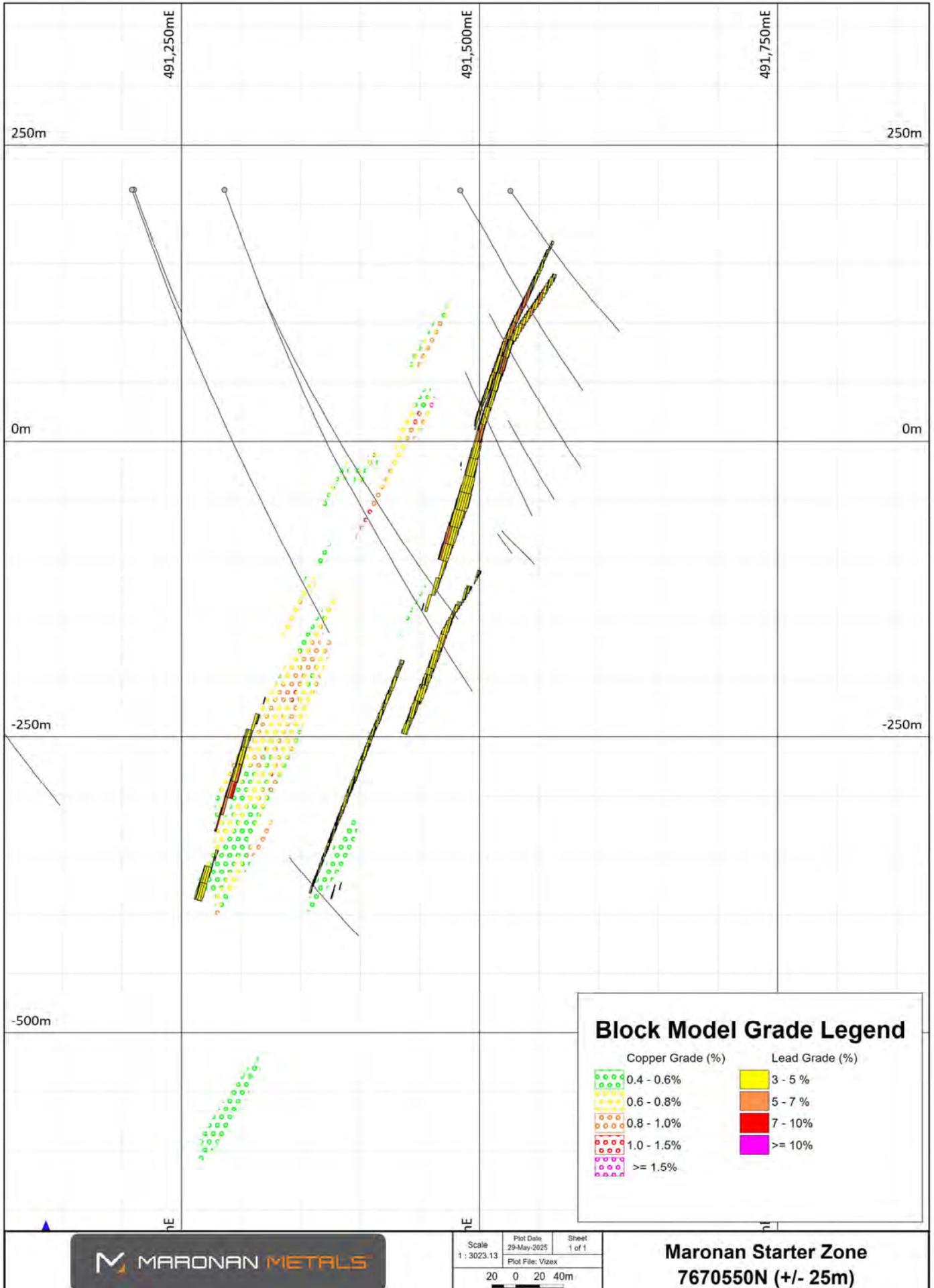


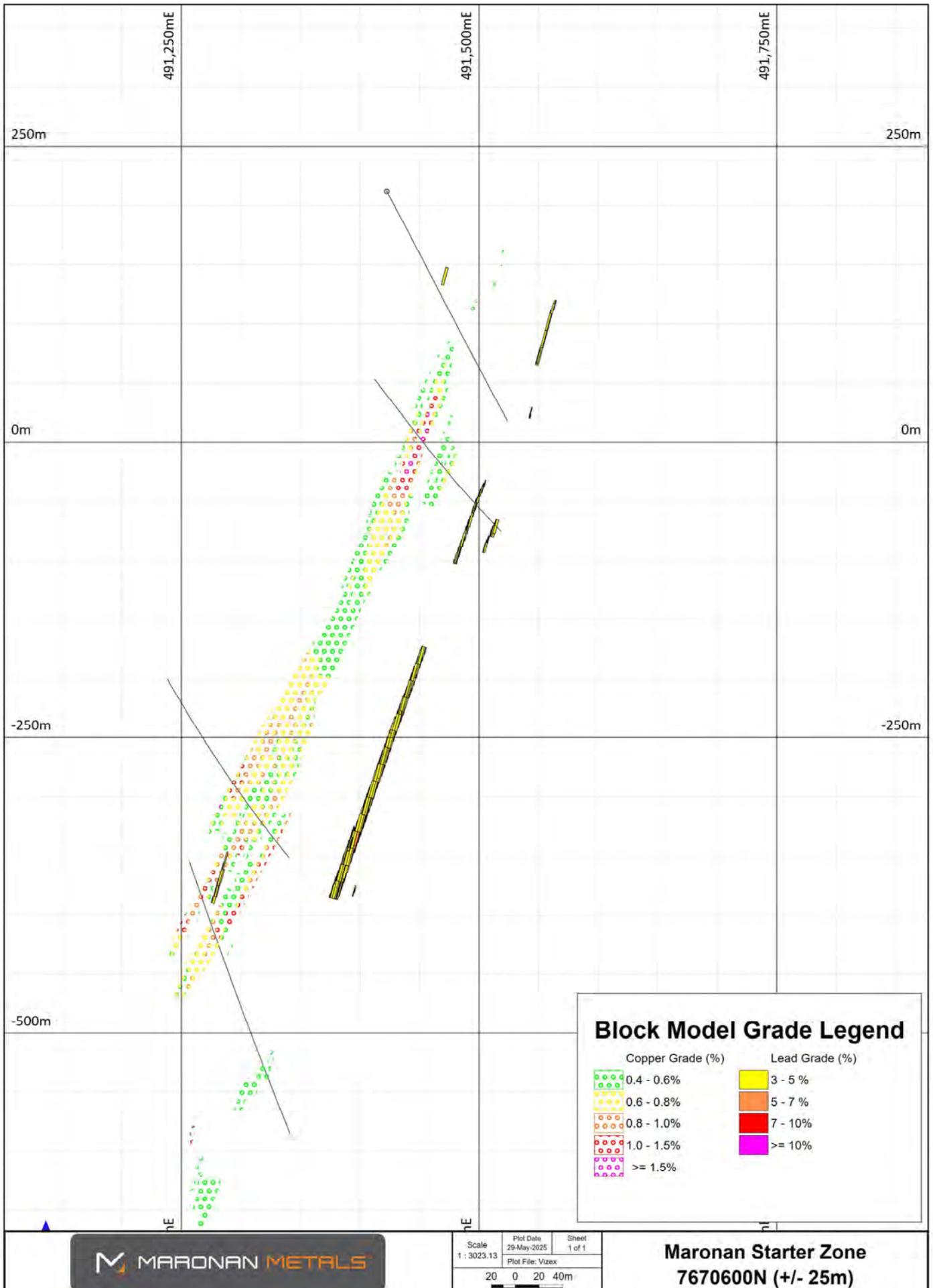


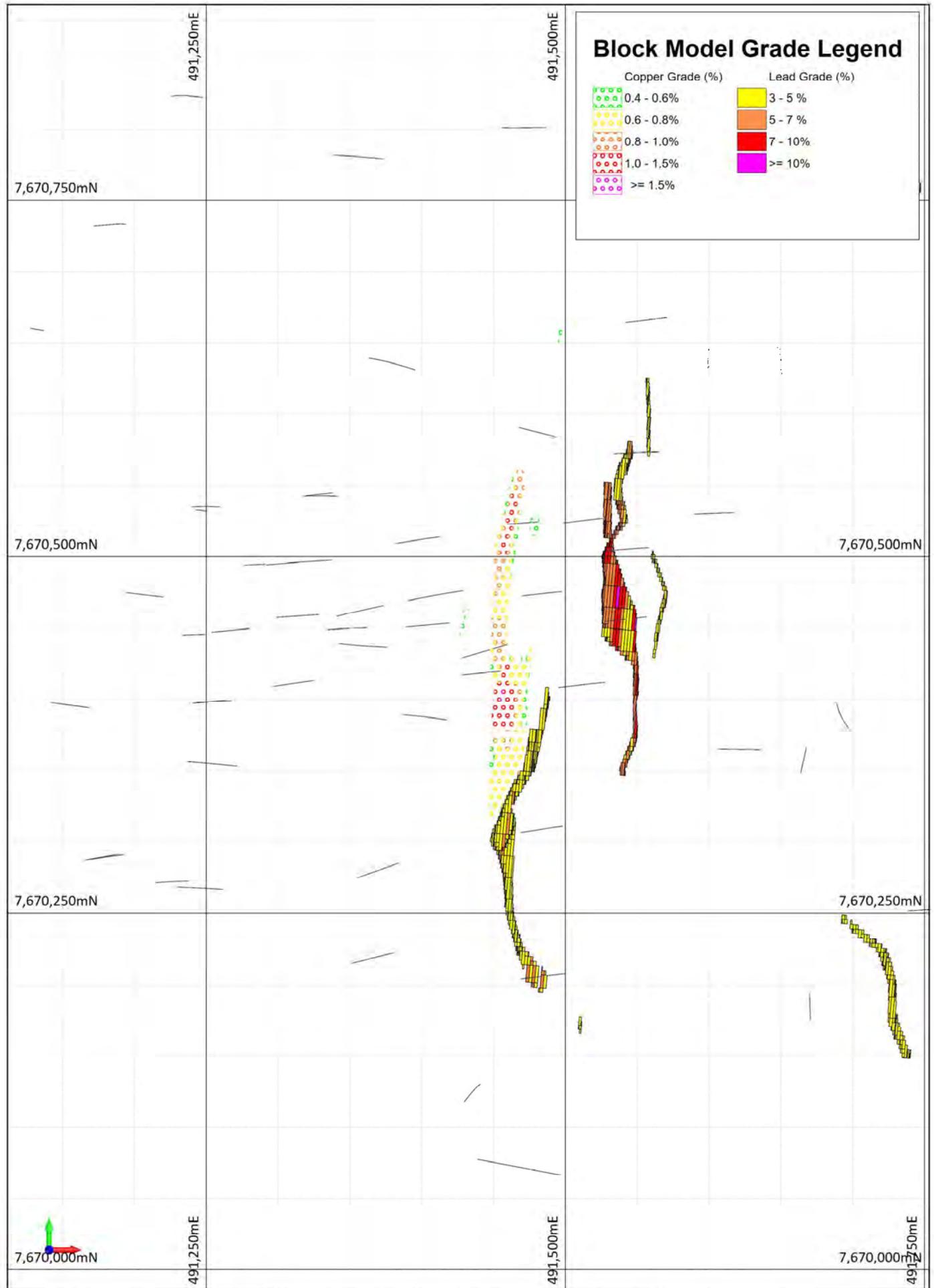


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 Sheet 1 of 1
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Maronan Starter Zone
7670500N (+/- 25m)

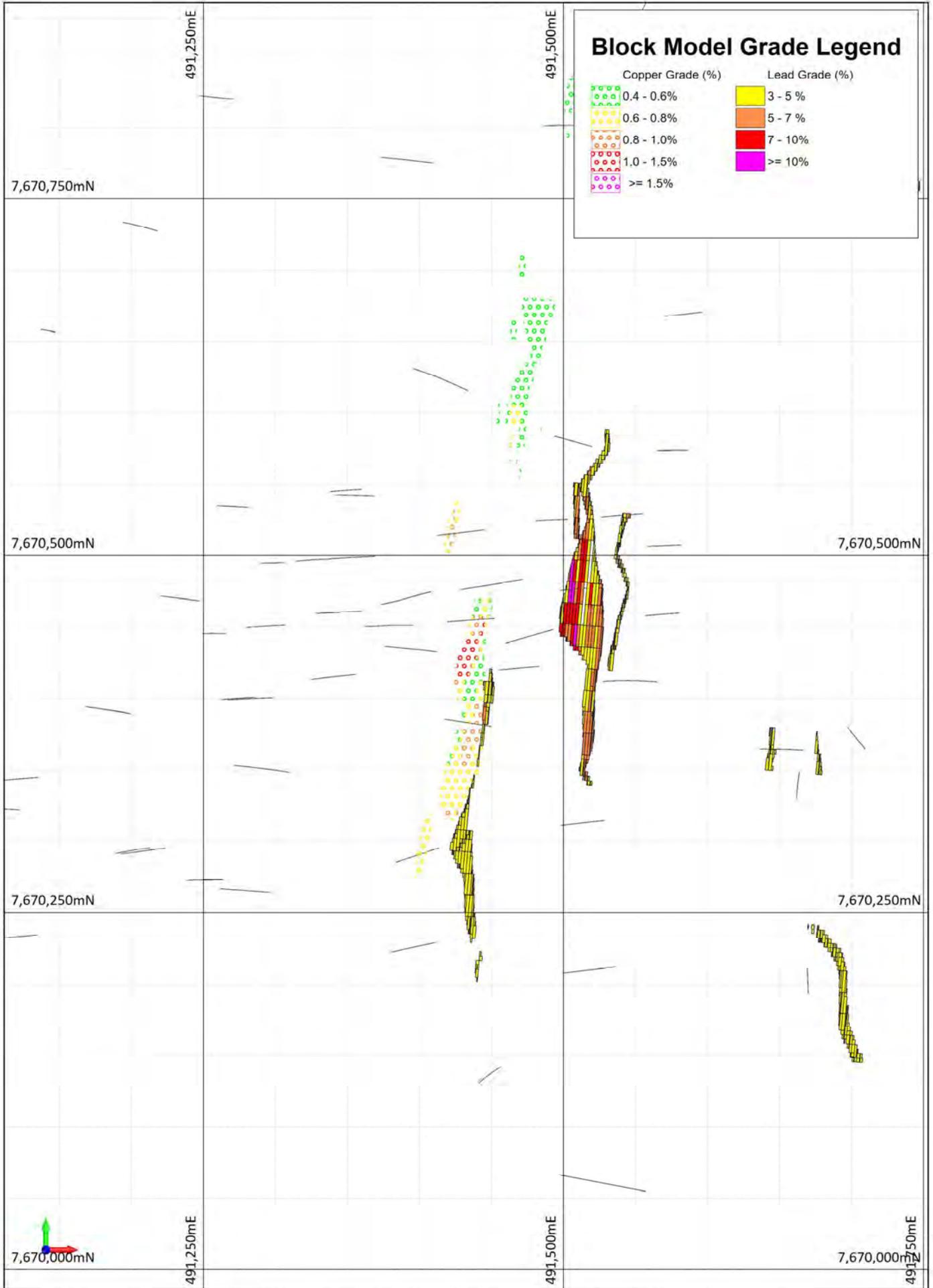






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Plot File: Vizex		
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**Maronan Starter Zone
100RL (+/- 25m)**



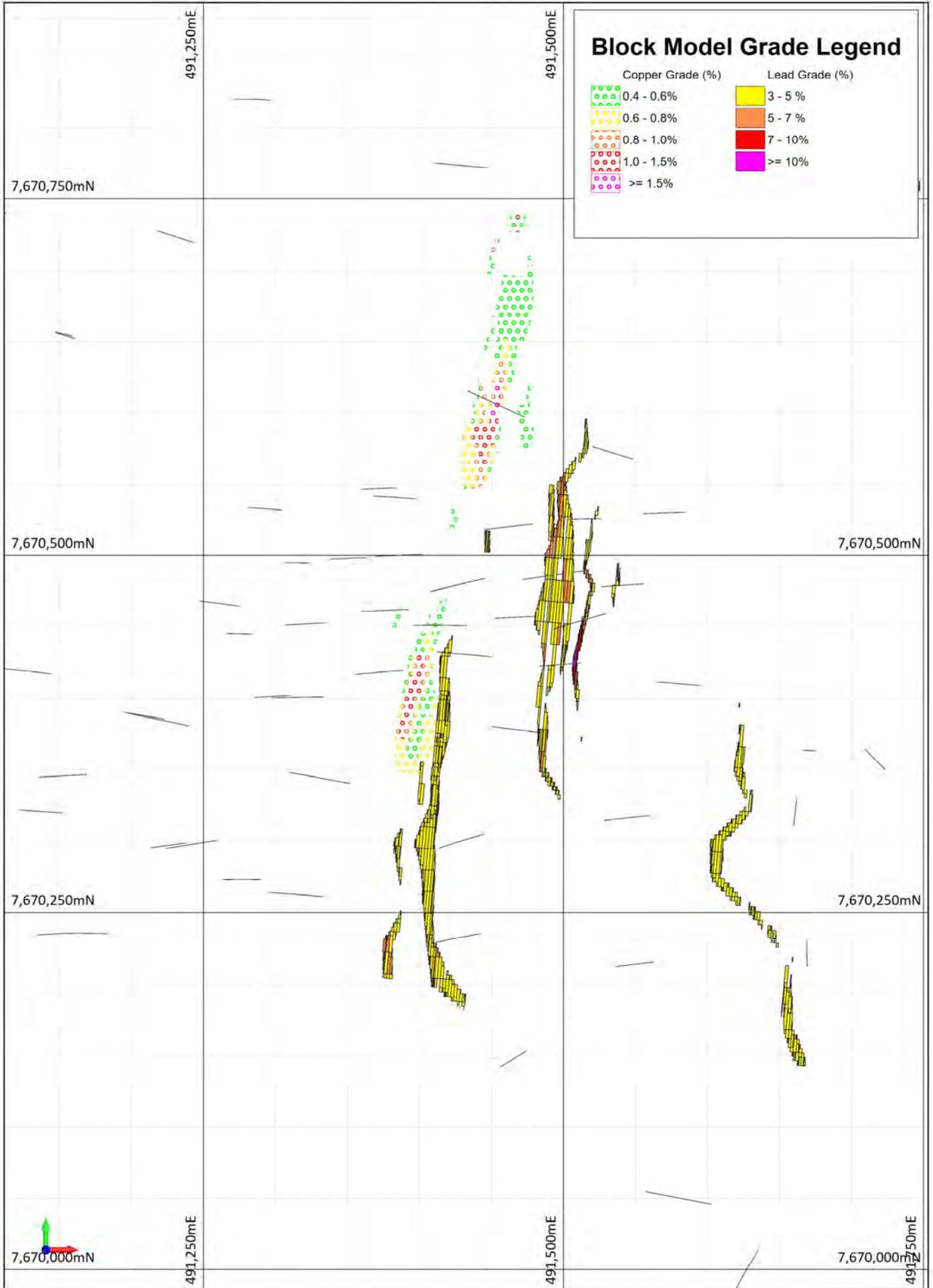
Block Model Grade Legend

Copper Grade (%)	Lead Grade (%)
0.4 - 0.6%	3 - 5 %
0.6 - 0.8%	5 - 7 %
0.8 - 1.0%	7 - 10%
1.0 - 1.5%	>= 10%
>= 1.5%	



Scale 1 : 2500	Plot Date 29-May-2025	Sheet 1 of 1
Plot File: Vizex		
20 0 20 40m		

**Maronan Starter Zone
50RL (+/- 25m)**



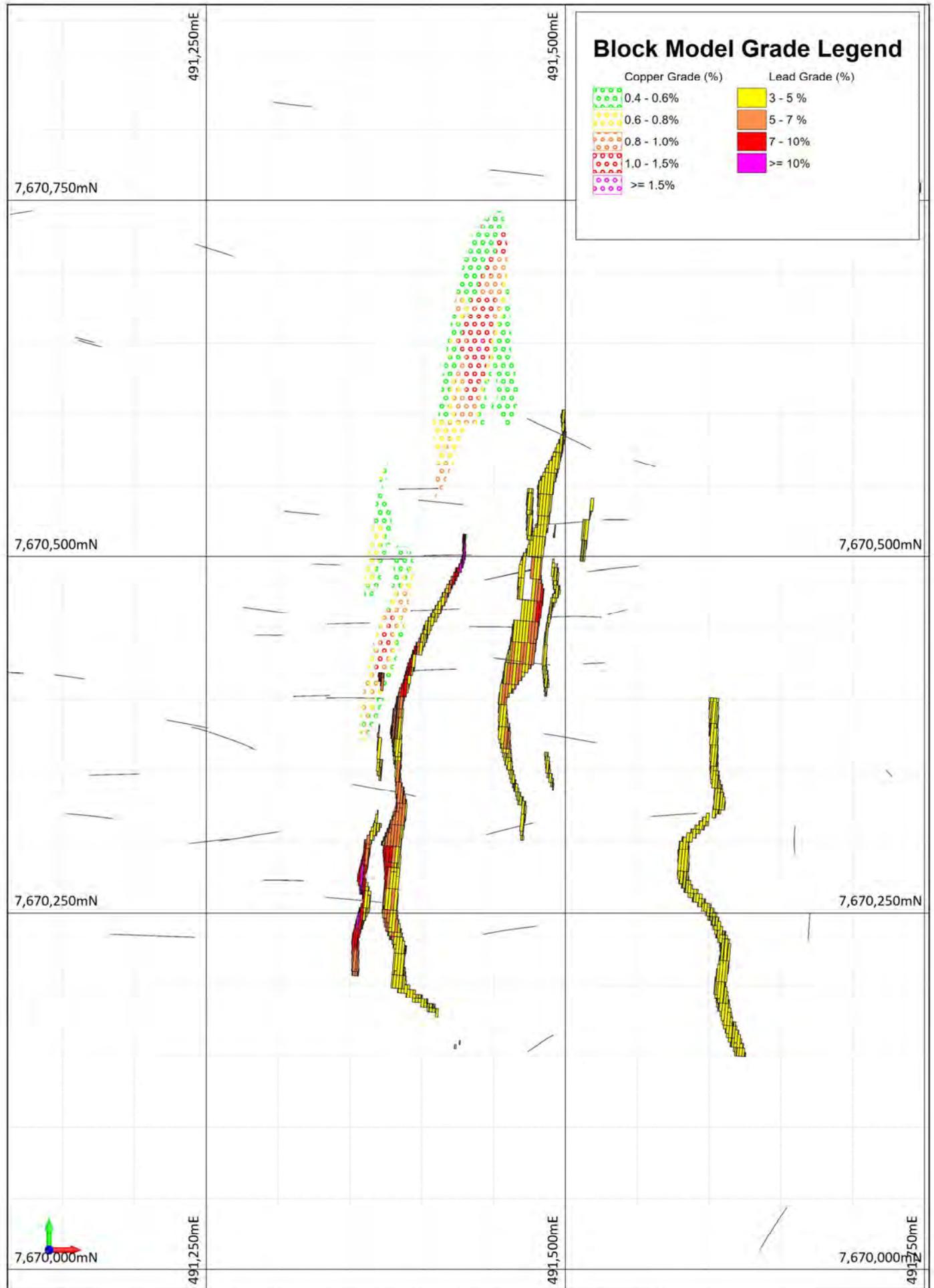
Block Model Grade Legend

Copper Grade (%)	Lead Grade (%)
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0.6 - 0.8%	5 - 7 %
0.8 - 1.0%	7 - 10%
1.0 - 1.5%	>= 10%
>= 1.5%	



Scale 1 : 2500	Plot Date 29-May-2025	Sheet 1 of 1
Plot File: Vizex		
20 0 20 40m		

**Maronan Starter Zone
ORL (+/- 25m)**



Block Model Grade Legend

Copper Grade (%)	Lead Grade (%)
0.4 - 0.6%	3 - 5 %
0.6 - 0.8%	5 - 7 %
0.8 - 1.0%	7 - 10%
1.0 - 1.5%	>= 10%
>= 1.5%	

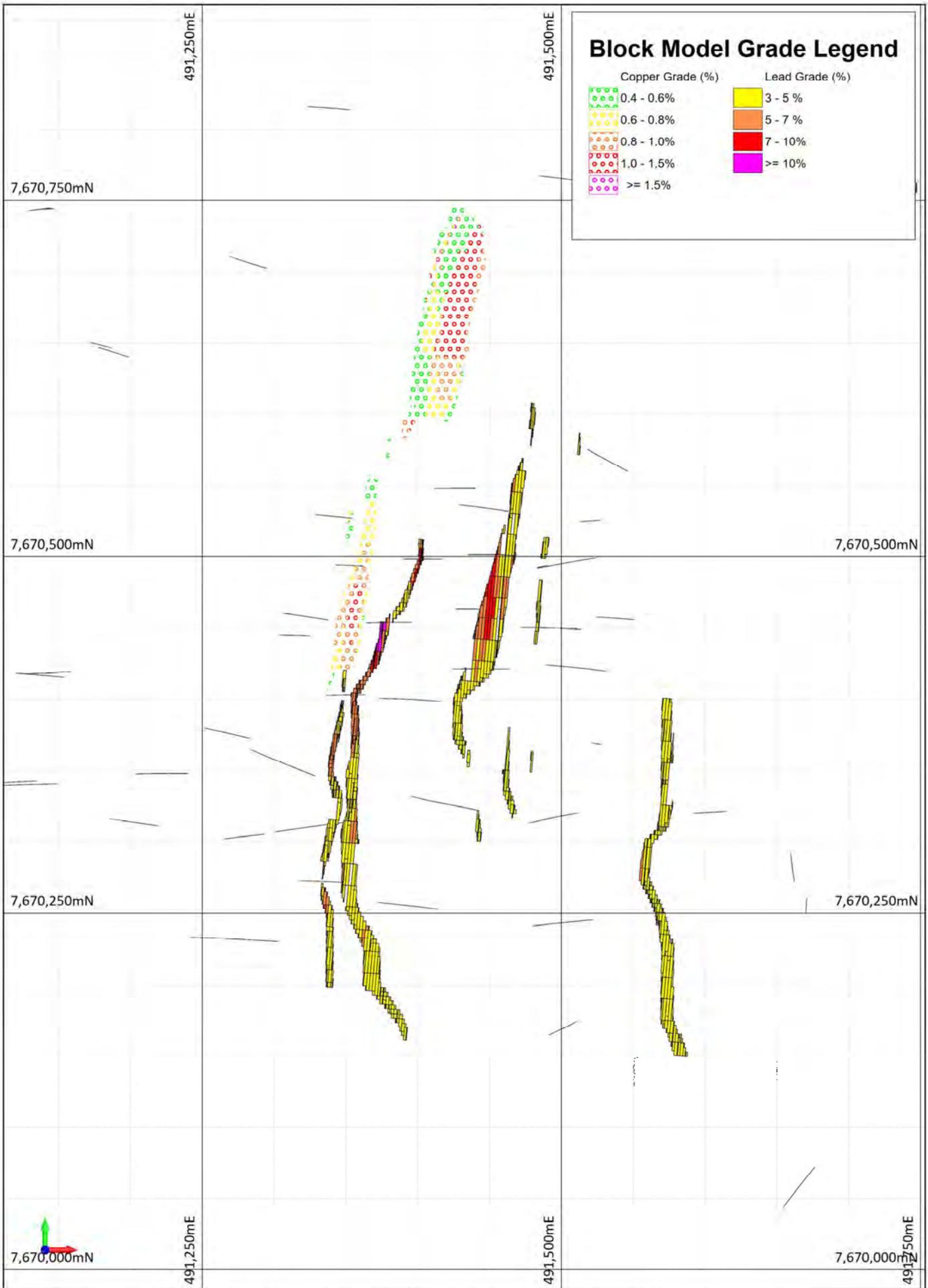


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**Maronan Starter Zone
-50RL (+/- 25m)**

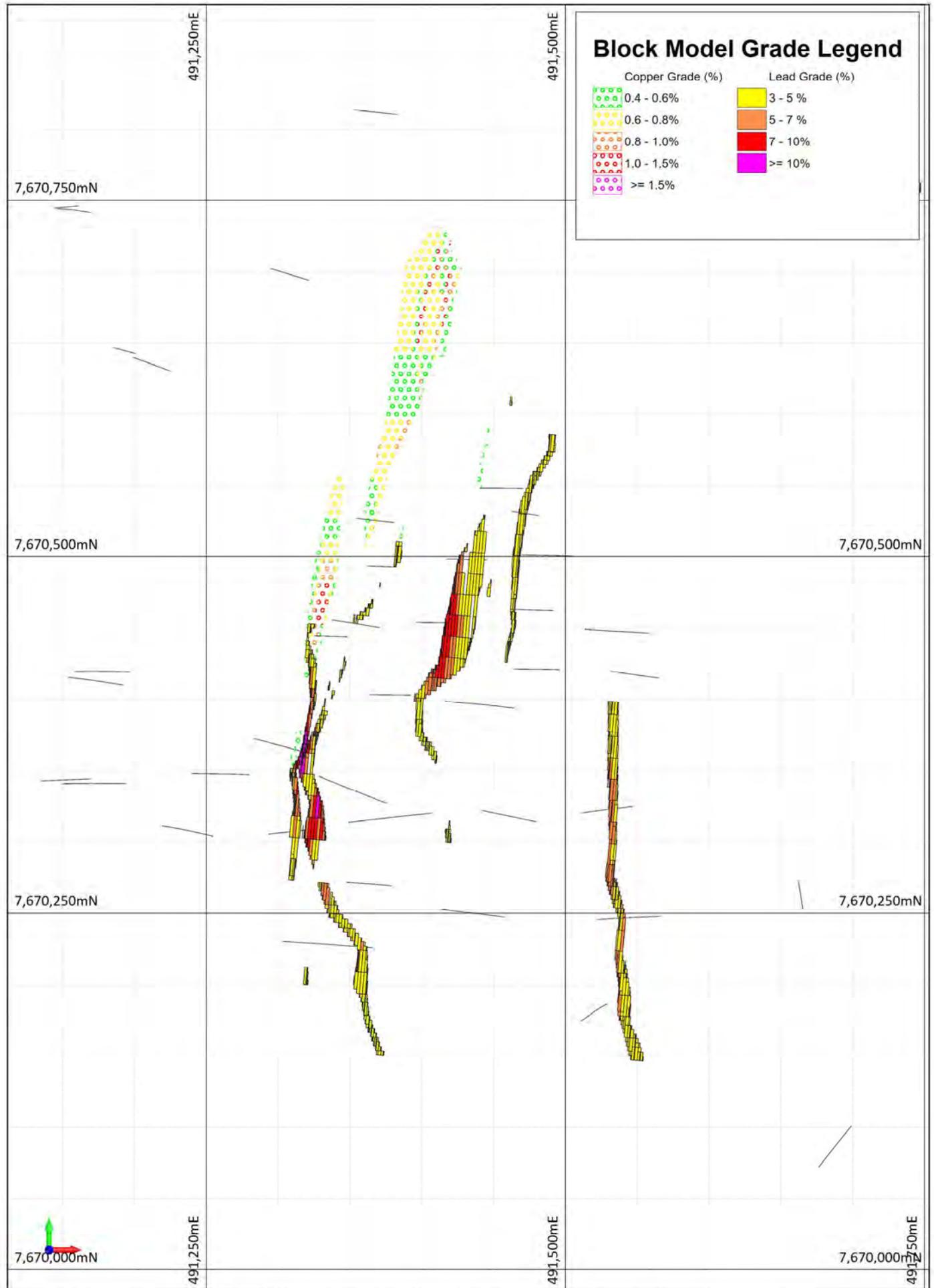
Block Model Grade Legend

Copper Grade (%)	Lead Grade (%)
0.4 - 0.6%	3 - 5%
0.6 - 0.8%	5 - 7%
0.8 - 1.0%	7 - 10%
1.0 - 1.5%	>= 10%
>= 1.5%	



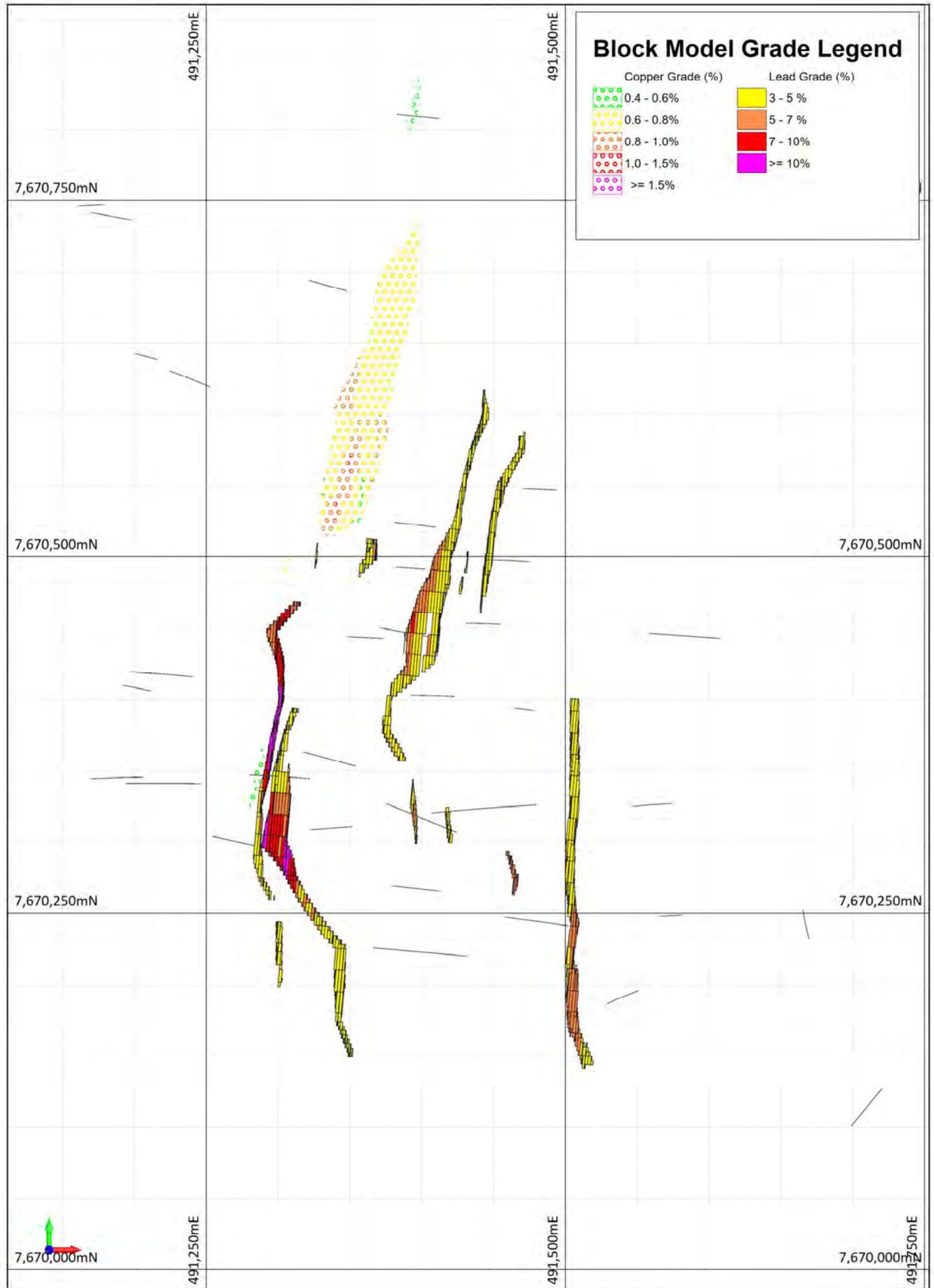
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Maronan Starter Zone
-100RL (+/- 25m)



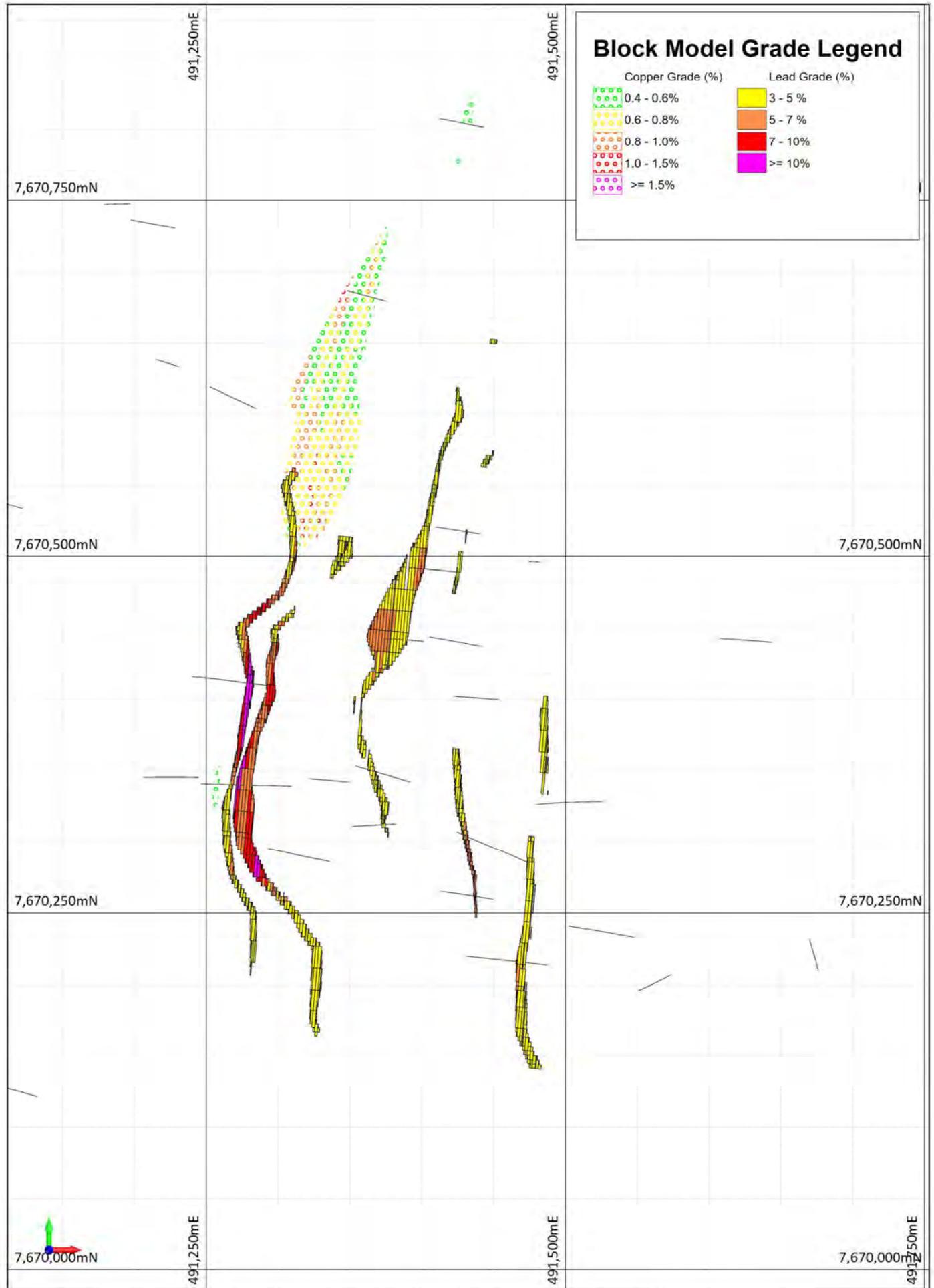
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-150RL (+/- 25m)**



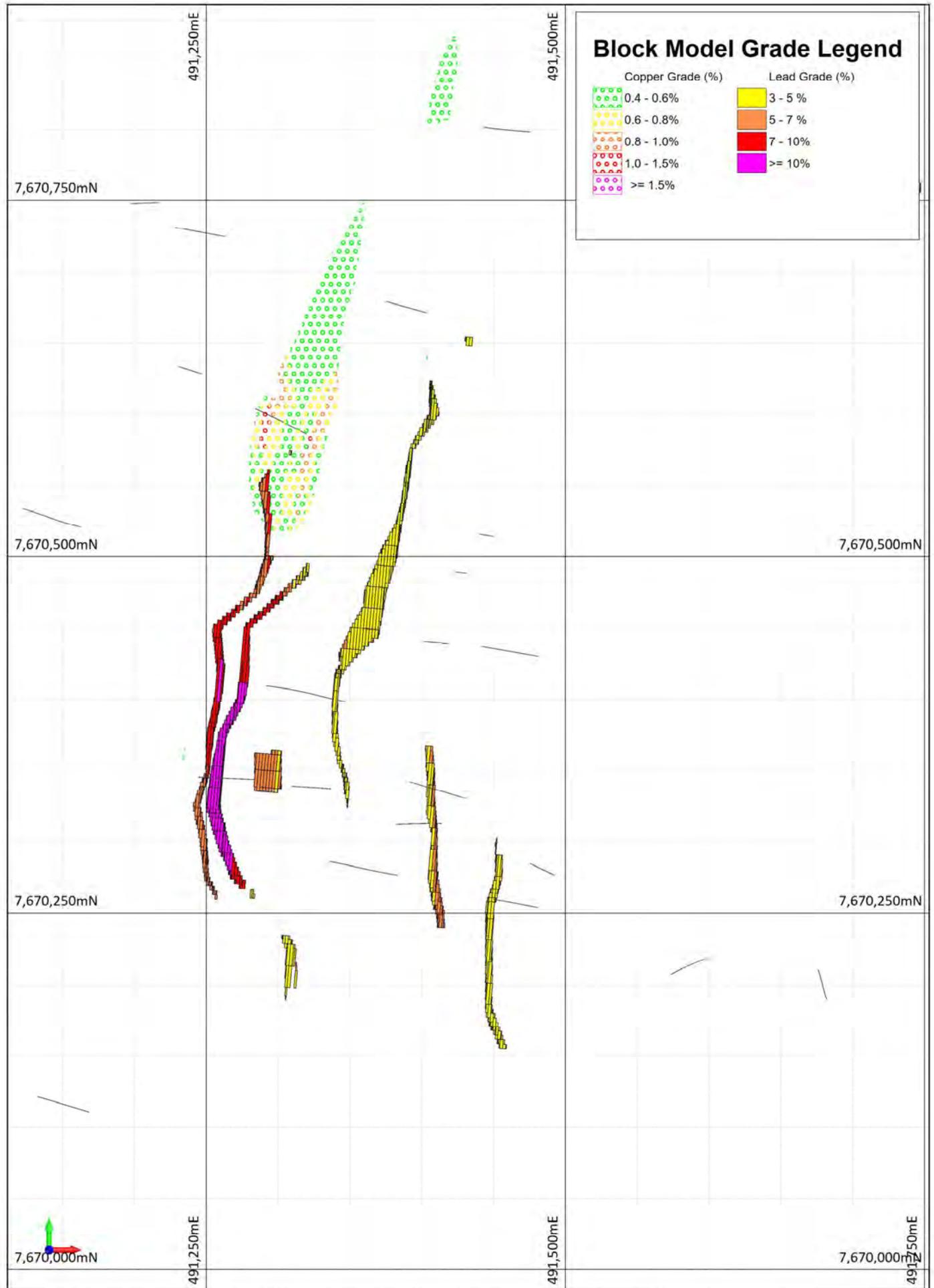
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**Maronan Starter Zone
-200RL (+/- 25m)**



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Plot File: Vizex		
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**Maronan Starter Zone
-250RL (+/- 25m)**



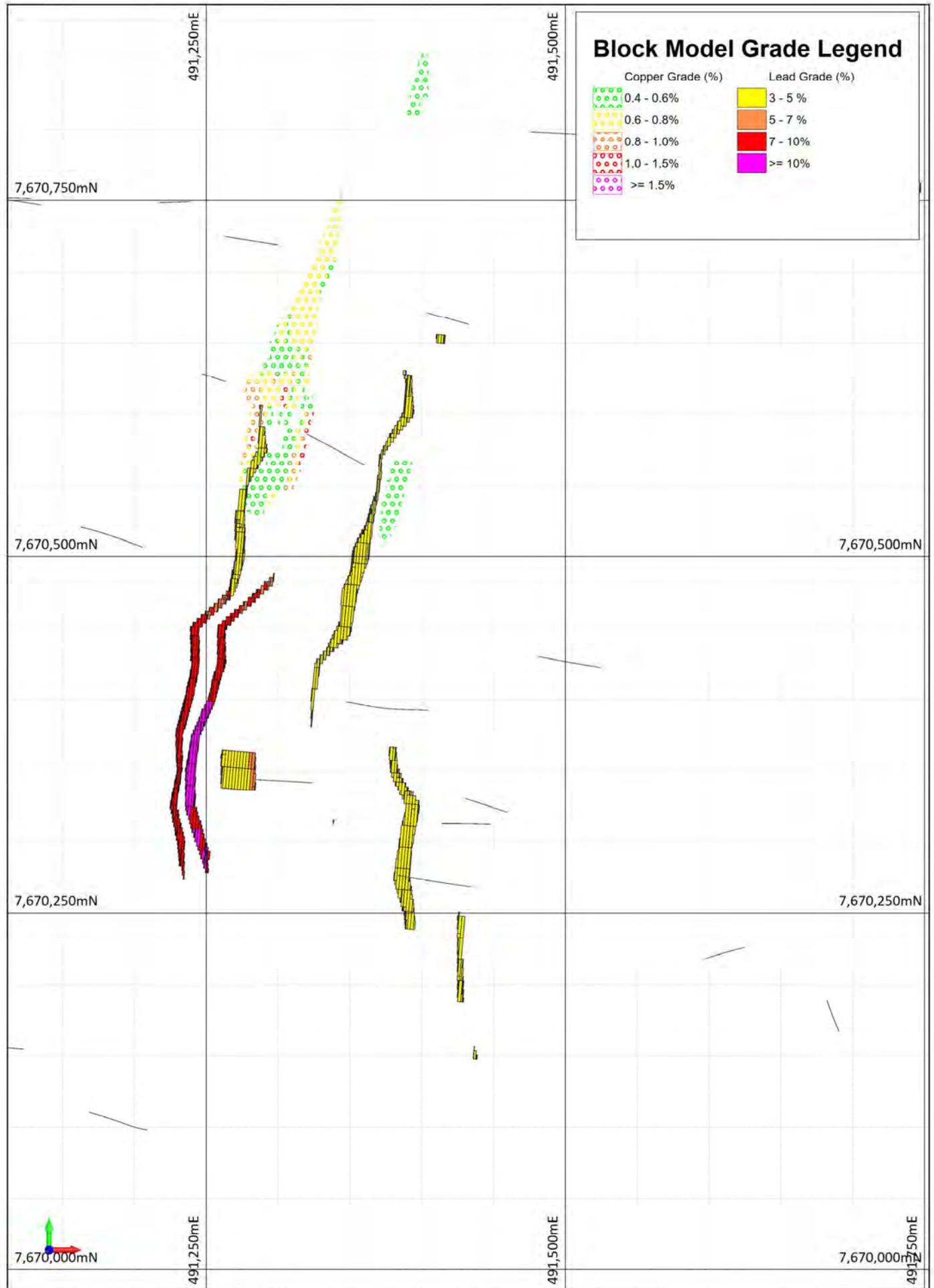
Block Model Grade Legend

Copper Grade (%)	Lead Grade (%)
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0.6 - 0.8%	5 - 7 %
0.8 - 1.0%	7 - 10%
1.0 - 1.5%	>= 10%
>= 1.5%	



Scale 1 : 2500	Plot Date 29-May-2025	Sheet 1 of 1
Plot File: Vizex		
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Maronan Starter Zone
-300RL (+/- 25m)



Scale 1 : 2500	Plot Date 29-May-2025	Sheet 1 of 1
Plot File: Vizex		
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**Maronan Starter Zone
-350RL (+/- 25m)**