



The Maronian Deposit

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

Presented by: Richard Carlton, MD

28 August 2024

ASX CODE: MMA

Australian Gold Conference, Sydney

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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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Growing Demand for Silver

Unprecedented shortages as demand outpaces supply*

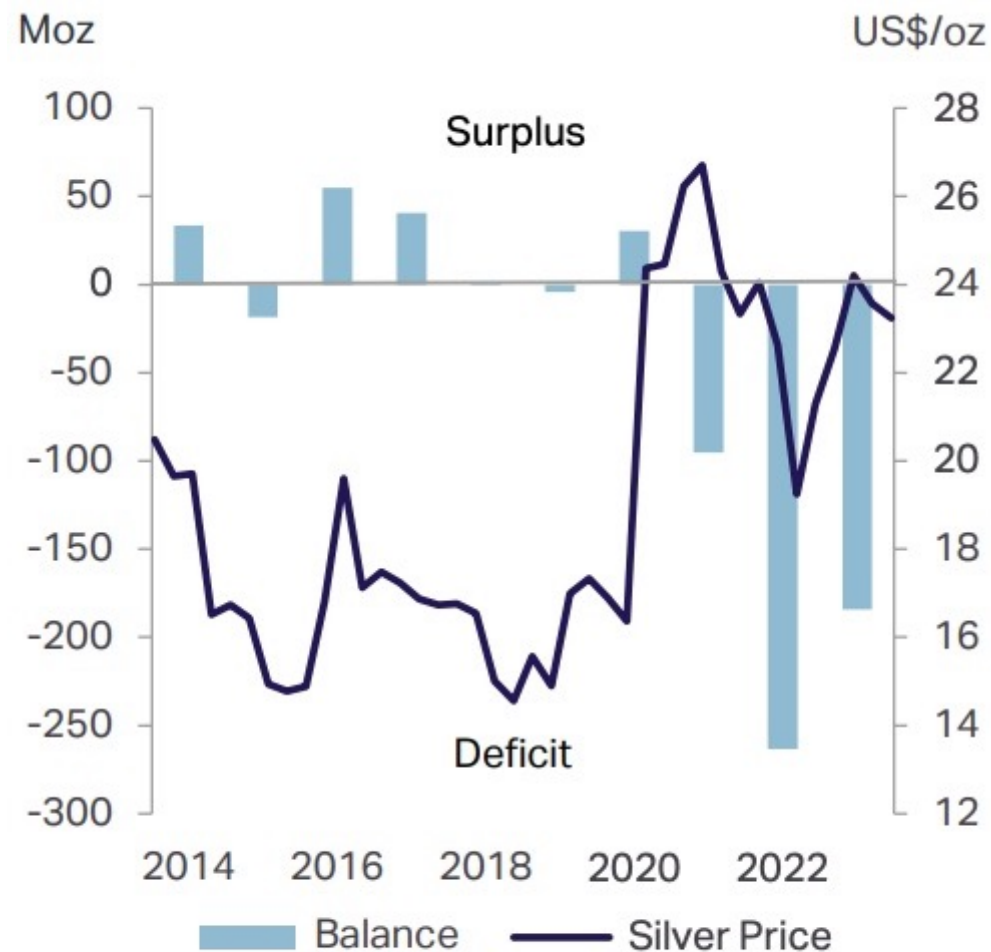
- Both a precious and an industrial metal
- Forecast industrial use is exponential
 - 19% of silver is used in PV cells
- Washington-based Silver Institute*

Silver demand massively exceeded supply:

- +200Moz for each of the past 2 years.
- Similar deficit projected for 2024
- 34% of the world's silver comes from Lead mines

There's a need for 20 more Cannington's, Australia's biggest silver producer

Silver Supply Deficit*



Corporate Summary

ASX Code	Shares on Issue	Share Price (26Aug 24)	Market Cap	Cash (at 30 June 24)
MMA	201,246,843	23c	\$46.28M	\$10.15M

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%



* Funds received post 31 March 2024 – R&D rebate \$0.75M, Placement \$5.65M, SPP \$3.37M

Share Price & Trade Volume: 27/08/2023 – 26/08/2024



Why Invest in Maronan?

Located in mining friendly region

- Qld's rich Northwest Minerals Province
- Favourable access to infrastructure:
 - Cloncurry 65km, Mt Isa, 120km, Townsville 770km
 - 4km from sealed highway
 - Options for rail and port



Large Resource

- +30Mt Silver-Lead (open)
- +30Mt Copper-Gold (open)



Why Invest in Maronan?

Favourable mining attributes

- 4 discrete mineralised zones
- Excellent:
 - Mineralisation geometry
 - Scheduling optionality

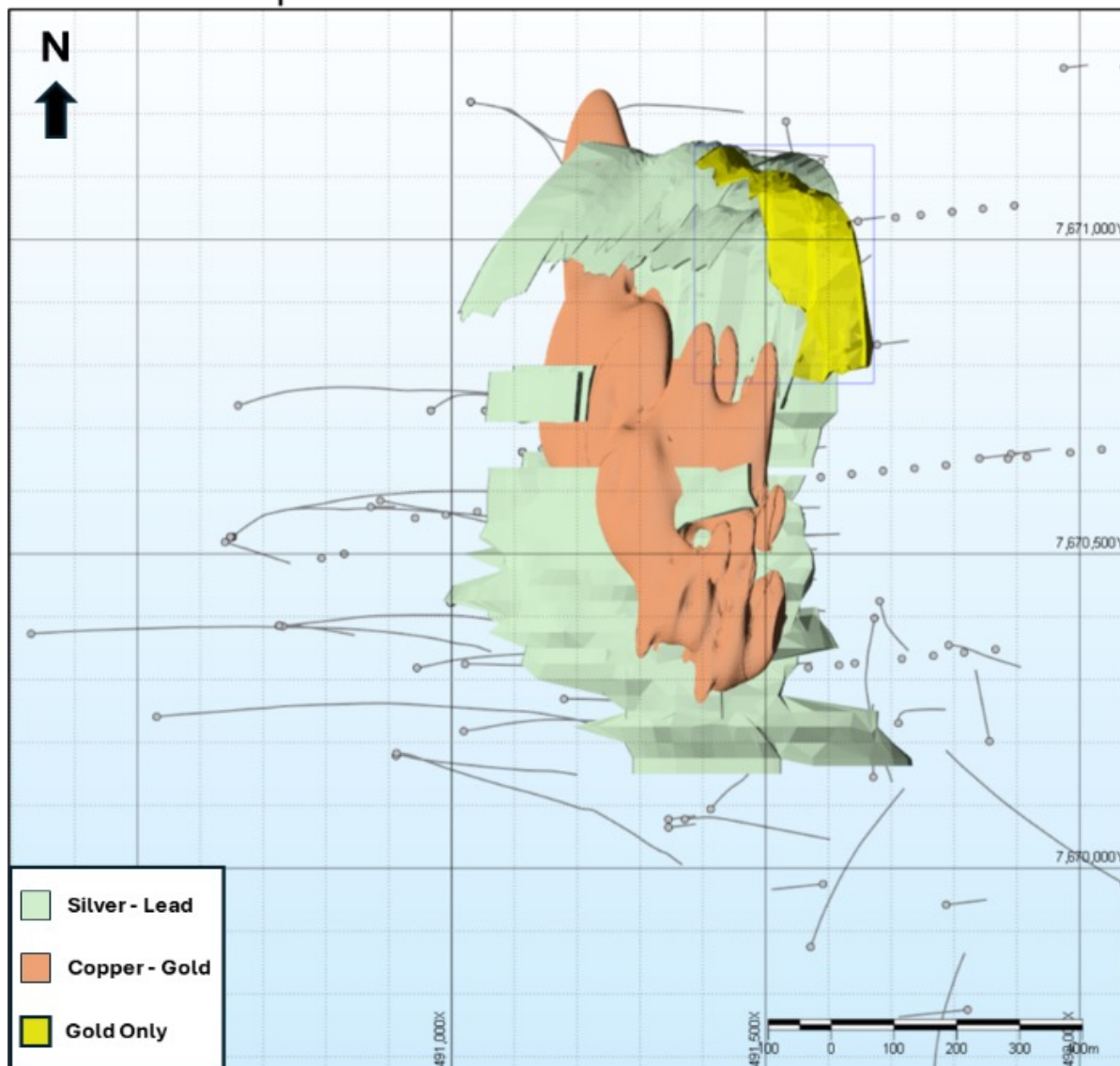


Project development

- Maiden Indicated Resource
- Positive Metallurgical results
- Baseline environmental work started
- Pre-development studies commenced



Maronan Deposit – Mineralised Domains in Plan View



JORC Compliant Mineral Resources – updated 12 March 2024

Silver–Lead resource*

- 32.1Mt @ 6.1% Pb, 107g/t Ag (>3%Pb cutoff) incl:
 - Starter Zone Indicated – 2Mt @ 5.3% Pb, 155g/t Ag
 - Starter Zone Inferred – 9Mt @ 5.3% Pb, 101g/t Ag
 - Outside Starter Zone Inferred – 21Mt @ 6.5% Pb, 105g/t Ag

Copper-Gold*

- Inferred – 32.5Mt @ 0.84% Cu, 0.61g/t Au, 7g/t Ag (>0.4% Cu cutoff)

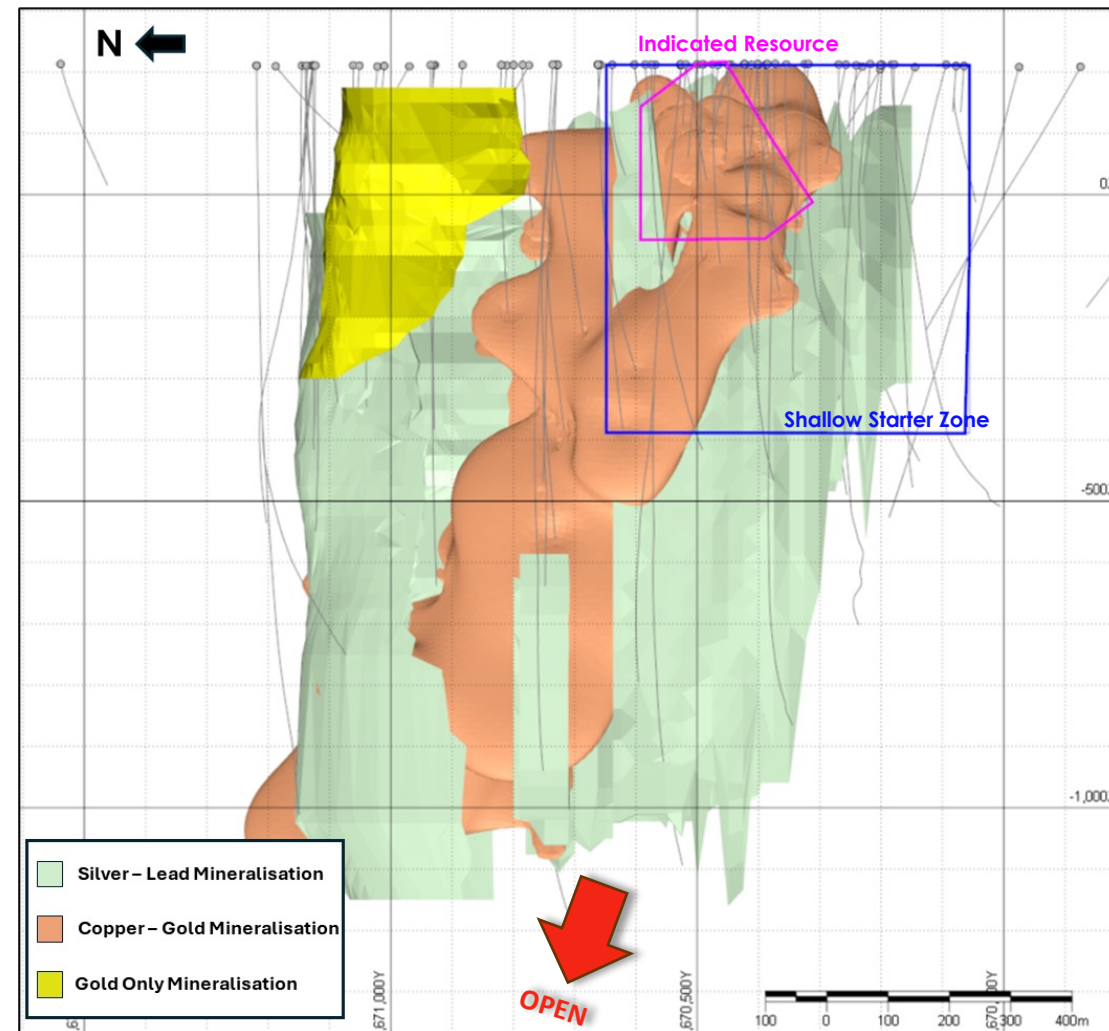
Gold*

- Inferred – 1.8Mt @ 1.24g/t Au (>1.0g/t Au cutoff)

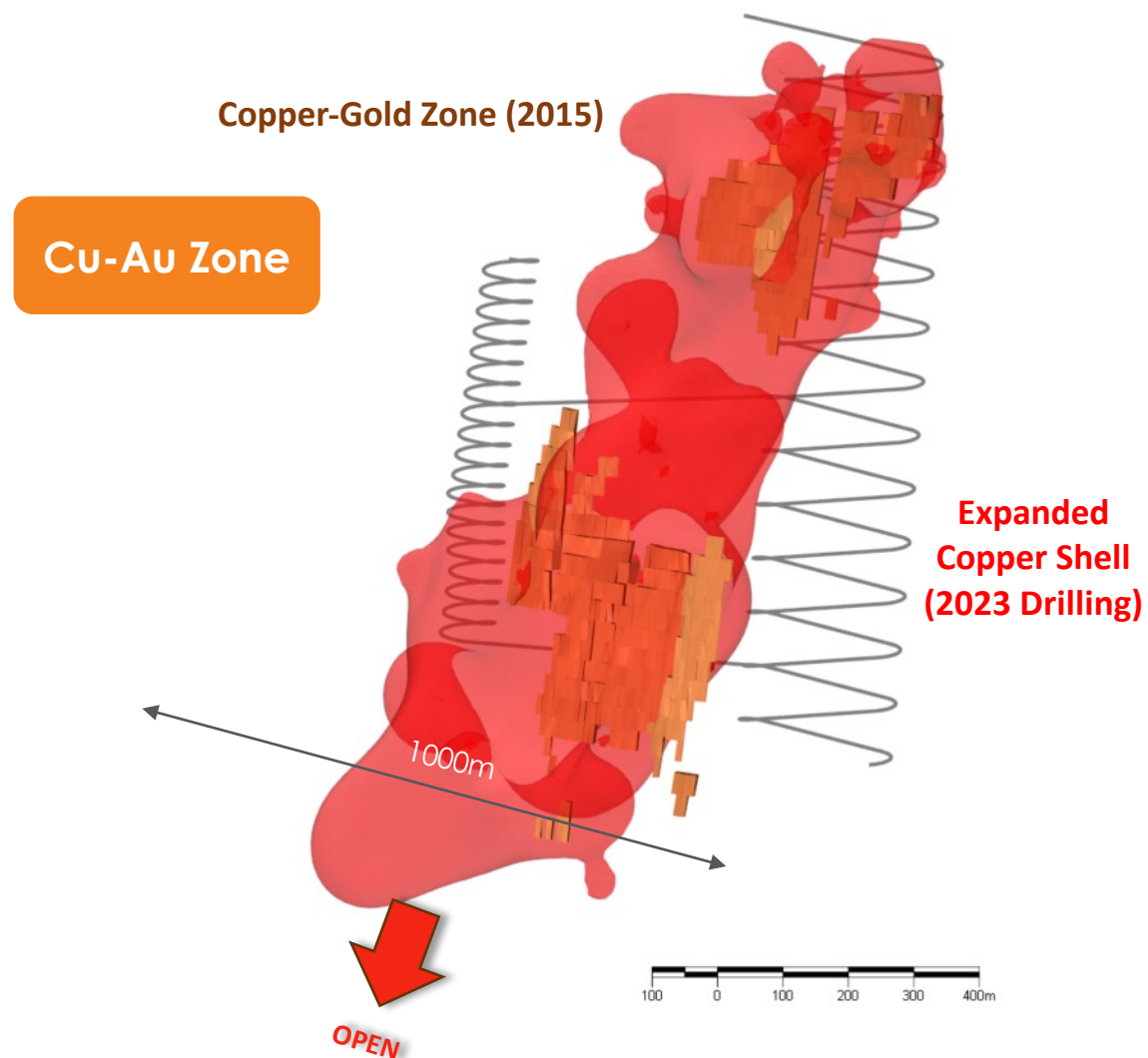
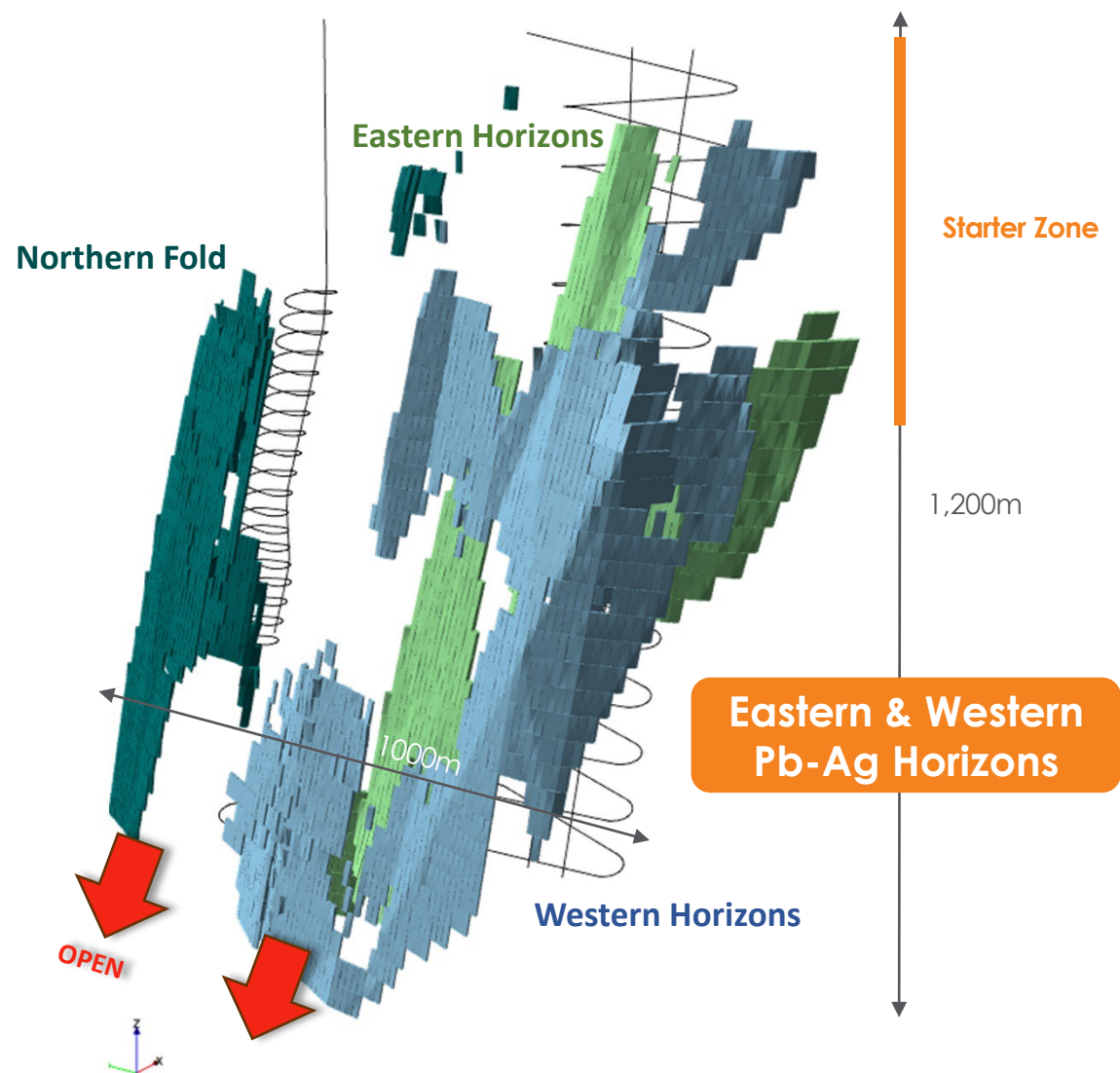


* ASX:MMA 12 March 2024 – Maronan Deposit – Summary of Resource Estimate

Maronan Deposit – Mineralised Domains in Longsection View Looking East



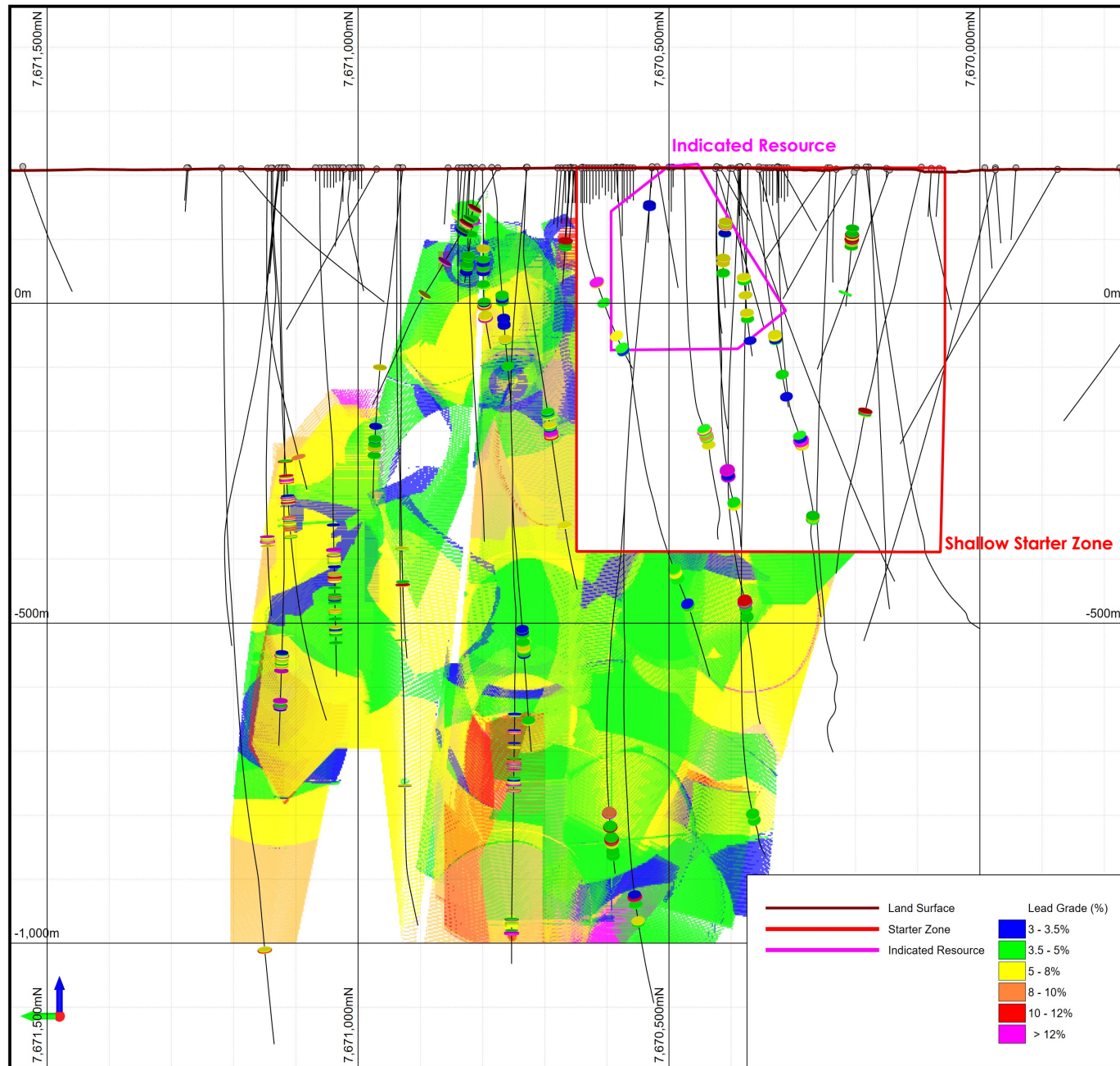
Maronan – 3D Ore Block Models



Silver-Lead Resource Evolution

2015 Resource Model showing:

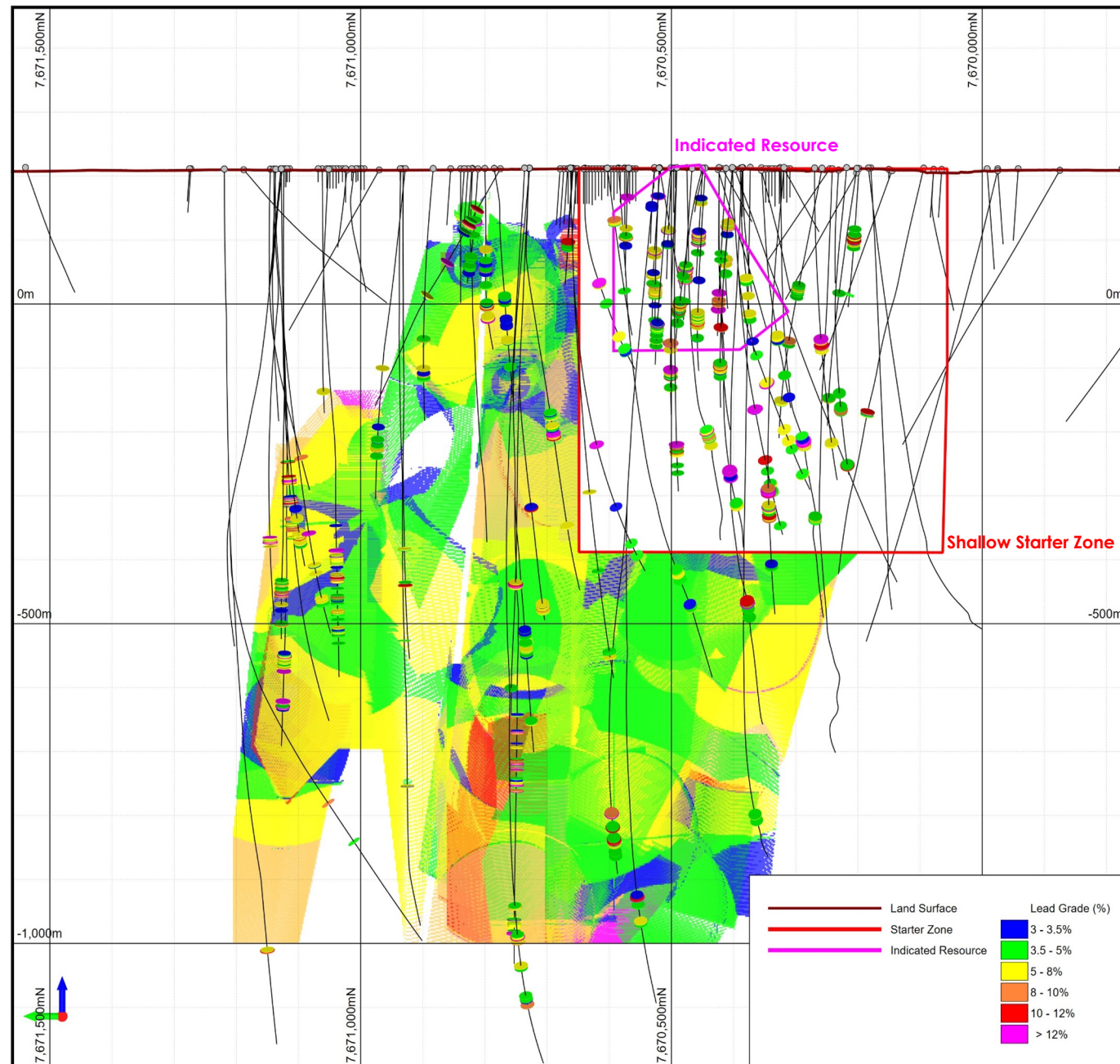
- Pre-2022 Drilling
- Designated Shallow Starter Zone



Silver-Lead Resource Confidence Increasing

The 2022/23 drilling campaign:

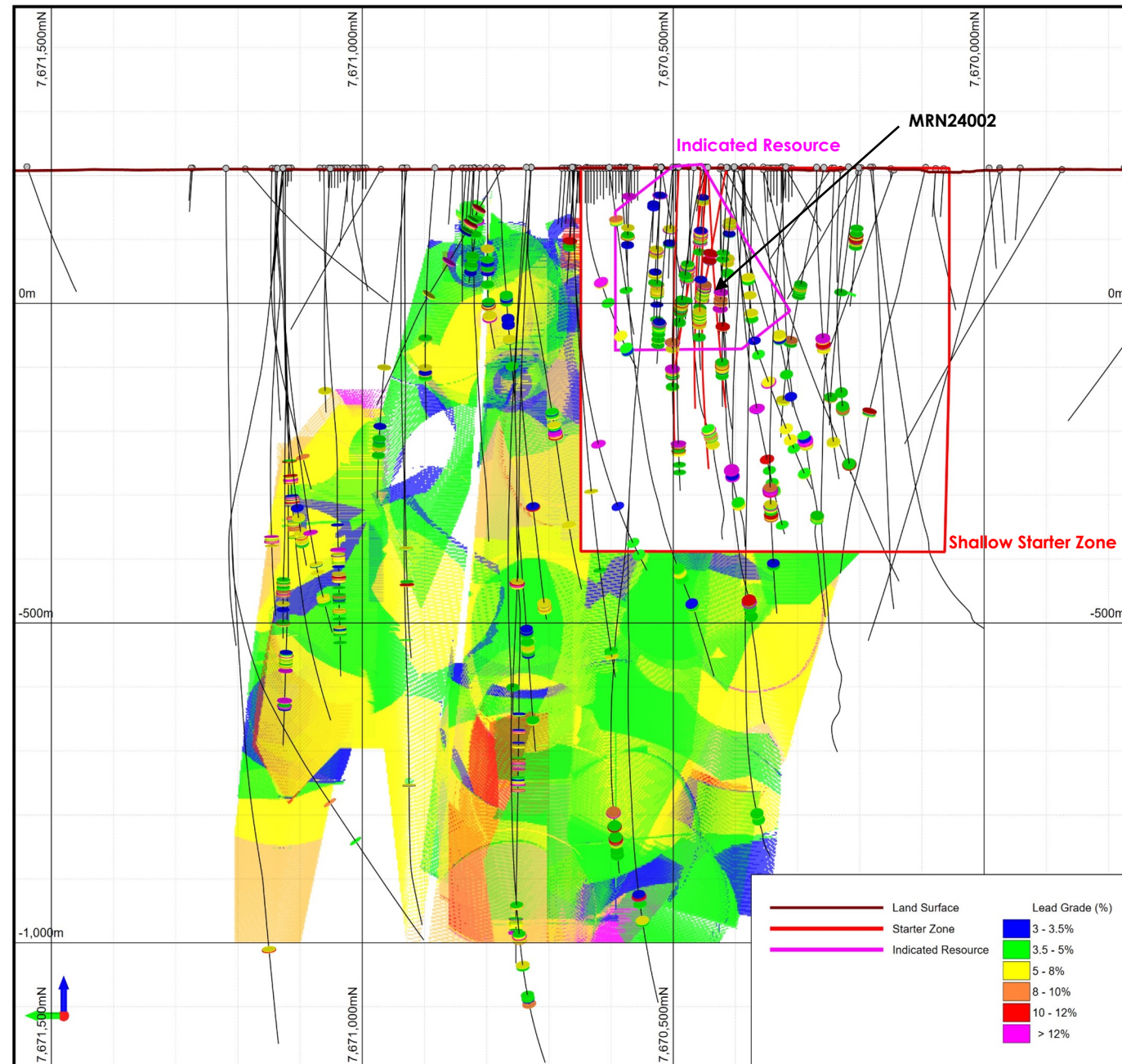
- 33 holes including 23 in the Shallow Starter Zone
- 16,784 metres
- Tested deep extensions, confirmed mineralisation continues Silver-Lead and Copper-Gold beyond 1,200m depth
- Main focus Shallow Starter Zone



Silver-Lead Resource Confidence Increasing

The 2024 drilling campaign:

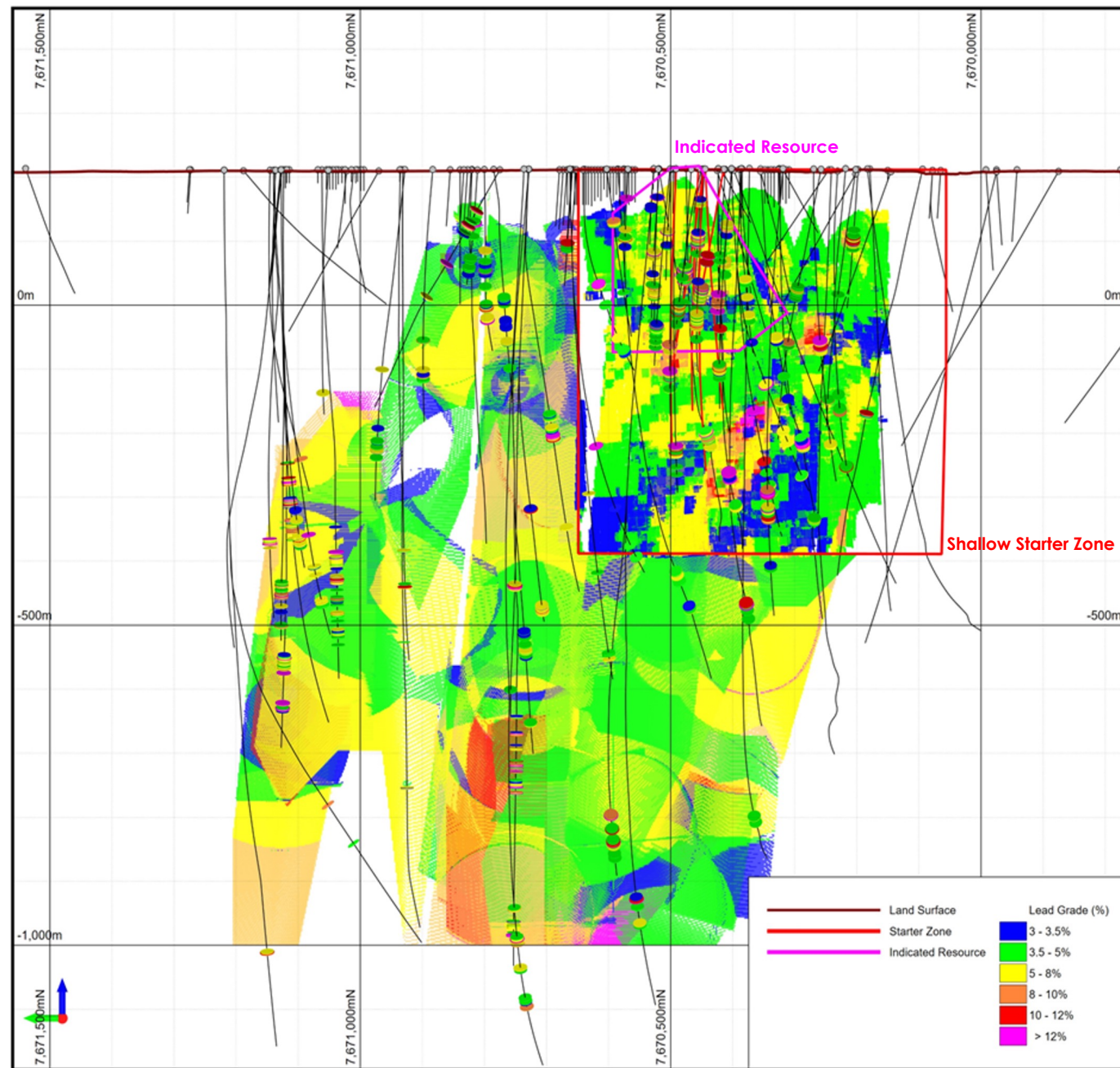
- 7,000 to 10,000 metres
- 16 holes planned in the Shallow Starter Zone
- First assays reported:
 - 23.3m @ 5% Pb 175g/t Ag incl
 - 0.7m @ 22% Pb 1520g/t Ag
- Highest Maronan grade reported
- Demonstrates strong continuity including very high-grade footwall zone



Silver-Lead Resource Confidence Increasing

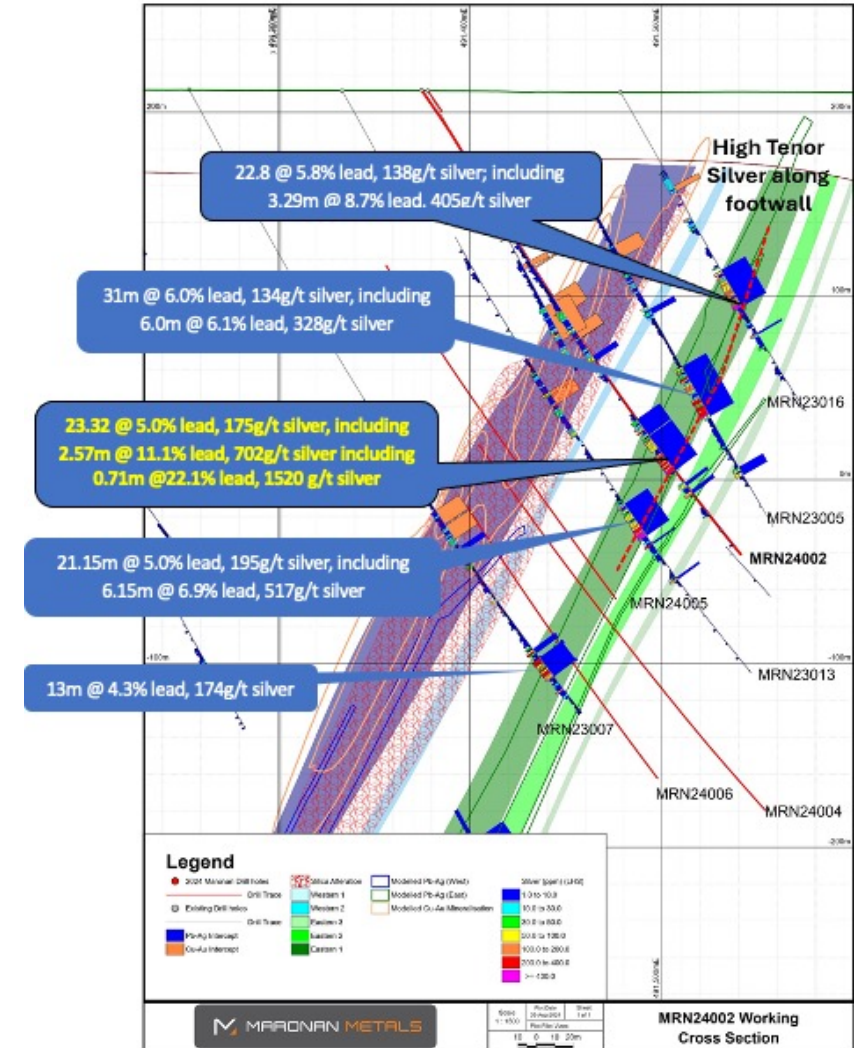
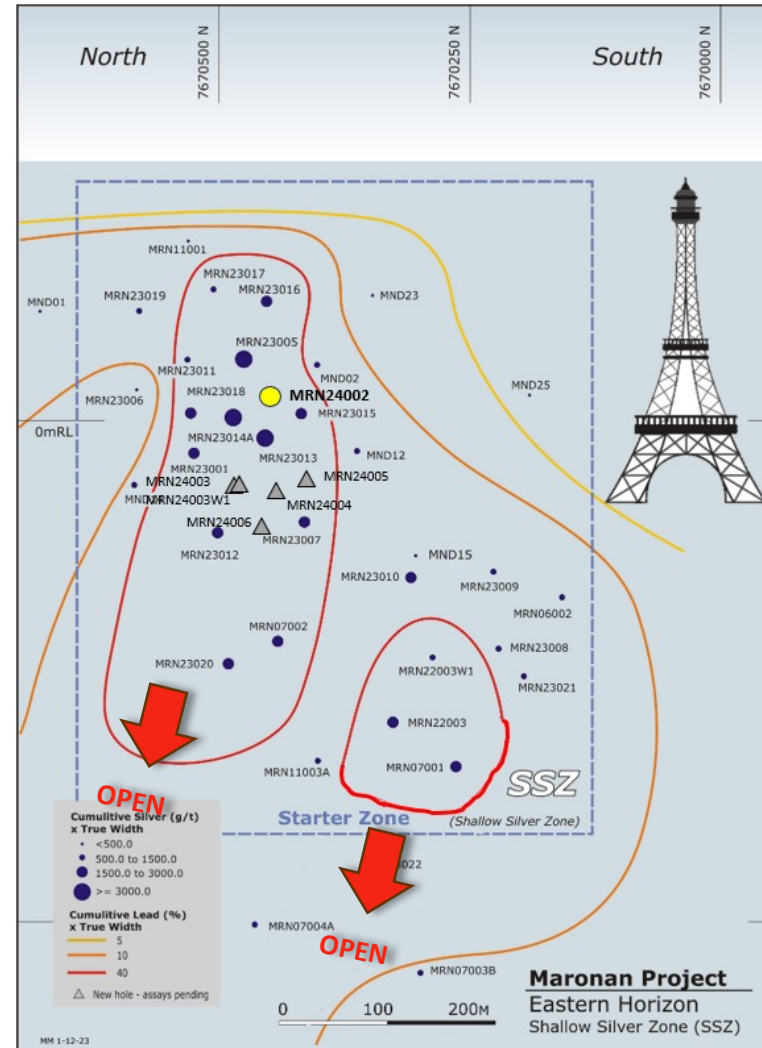
2024 Starter Zone Resource Model:

- Designated Shallow Starter Zone with included Indicated Resource and all drilling on the Project to date
- Indicated: 2.1Mt 5.3% Lead, 155g/t Silver
- Inferred: 9Mt 5.3% Lead, 101g/t Silver
- Current infill drilling adding confidence



Shallow Starter Zone – Eastern Horizon Long Section & Cross Section

- Any future mine is likely to access first ore from the Starter Zone
- Closer spaced drilling shows strong continuity and steep plunge control
- Mineralisation now comes within only 90m of surface
- Infill drilling is adding value by confirming thickened, high-grade shoots between the more widely spaced holes
- Horizons remain open at depth

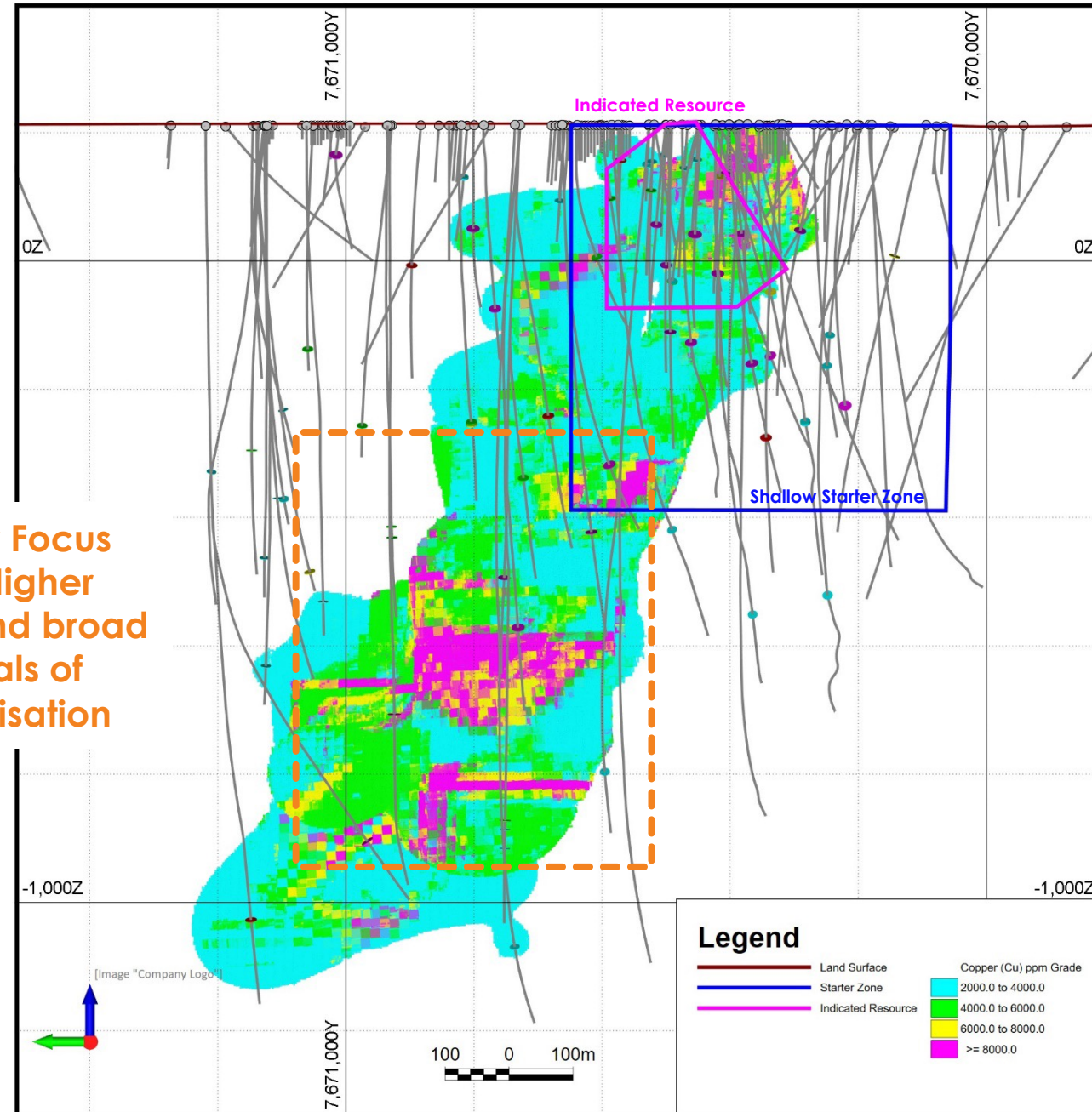


Copper-Gold Resource

2024 Copper-Gold model with all Project drilling to date.

- 32.5Mt @ 0.84g/t Cu, 0.61g/t Au and 7g/t Ag
- Material type:
 - Leached – 5%
 - Transitional – 20%
 - Fresh – 75%

Copper Focus Area Higher grades and broad intervals of mineralisation



Metallurgical Results from Sighter Tests*

- Preliminary flotation work on the two separate silver-lead ore types have returned:
 - Strong recoveries of both silver and lead
 - Lead concentrates with exceptionally high silver grades (**932-1485 g/t**), underlining their strong revenue potential
- Comminution work has shown the silver-lead and copper-gold ore types are easy to grind and can be classified as “**Soft to Medium**” providing significant processing cost advantages
- Copper test work on transitional and fresh mineralisation:
 - Strong recoveries (**85-90%**)
 - Saleable product (grading **25-27% copper**) can be concentrated



Near Term Activity and News Flow



Execute 2024
drilling program –
Starter Zone



Assemble data to
increase confidence
of Project economics



Technical studies

- Metallurgy
- Geotechnical
- Infrastructure



Progress Permitting

- Stakeholders
- Statutory



Identify and progress
opportunities to add
value to the project



Build public profile
of the Project – AGC
Sydney, Noosa
Conference

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This presentation has been approved for release by the Board of
Maronan Metals Limited – 27 August 2024

