



The Maronian Deposit

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

Presented by: Richard Carlton, MD

19 June 2024

ASX CODE: MMA

RIU Gold Coast Investment Showcase

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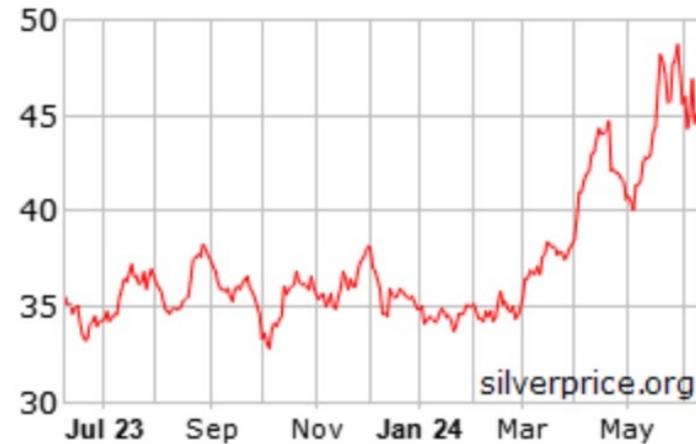
Growing Demand for Silver

Unprecedented shortages as demand outpaces supply*

- Both a precious and an industrial metal
- Forecast industrial use is exponential
 - In solar panels and as silver solder for electrification
- Washington-based Silver Institute*

For the third in a row, silver demand massively exceeded supply in 2023:

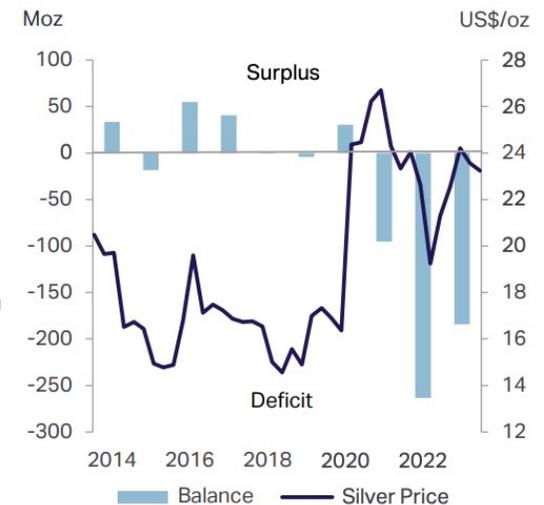
- 2022 was under-supplied to the tune of 237.7Moz, the most significant on record
- The last three years have shown a silver deficit



Silver Price in AUD/oz

Silver Supply Deficit

Source: Metals Focus, Bloomberg



Corporate Summary

ASX Code	Shares on Issue	Share Price (17 Jun 24)	Market Cap	Cash (at 31 Mar 24)*
MMA	201,246,843	24.5c	\$49.3M	\$1.46M

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 Shareholder

Red Metal Limited – 43.98%

Successful Capital Raise

First funds since April 2022 IPO:

- Placement \$5.65M
- Share Purchase Plan \$3.37M

Share Price & Trade Volume: 18/06/2023 – 17/06/2024



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

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 discreet mineralised zones
- Excellent:
 - Mineralisation geometry
 - Scheduling optionality

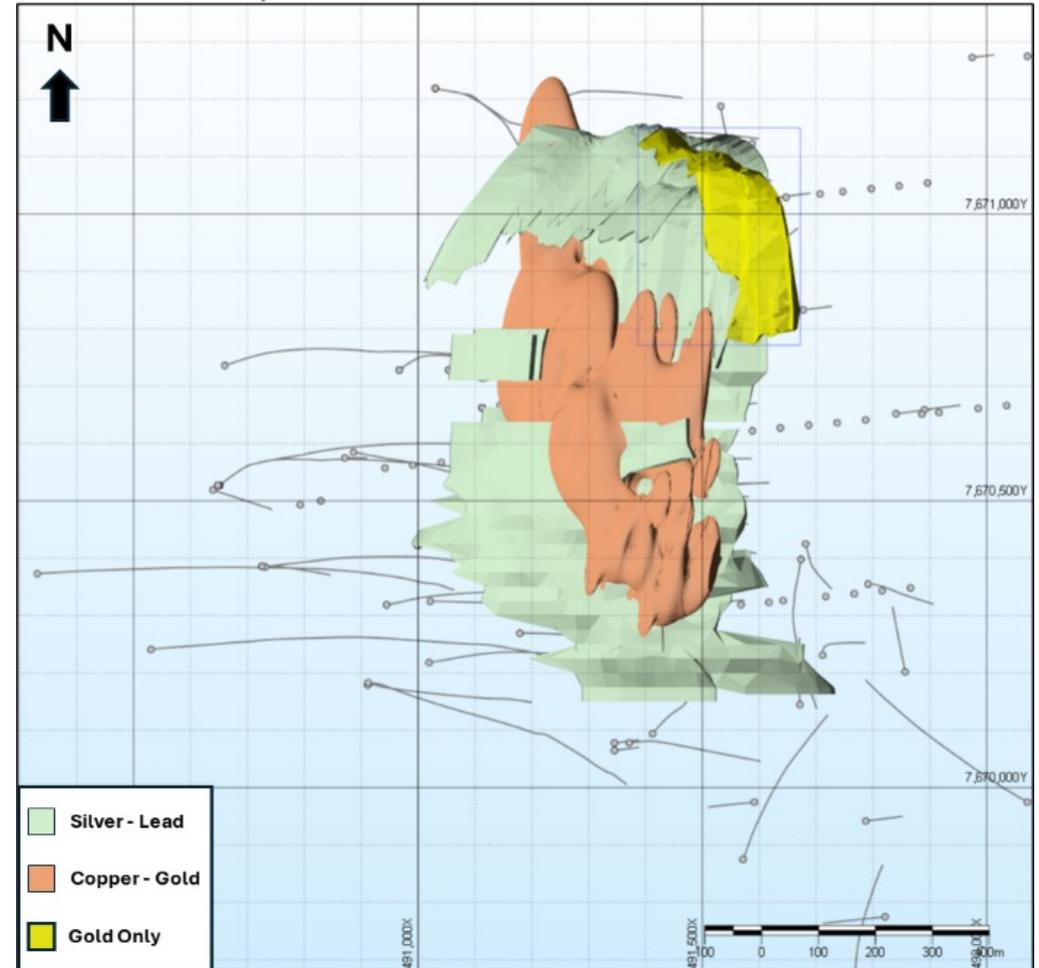


Project development

- Maiden Indicated Resource
- Positive Metallurgical results
- Baseline environmental work started



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

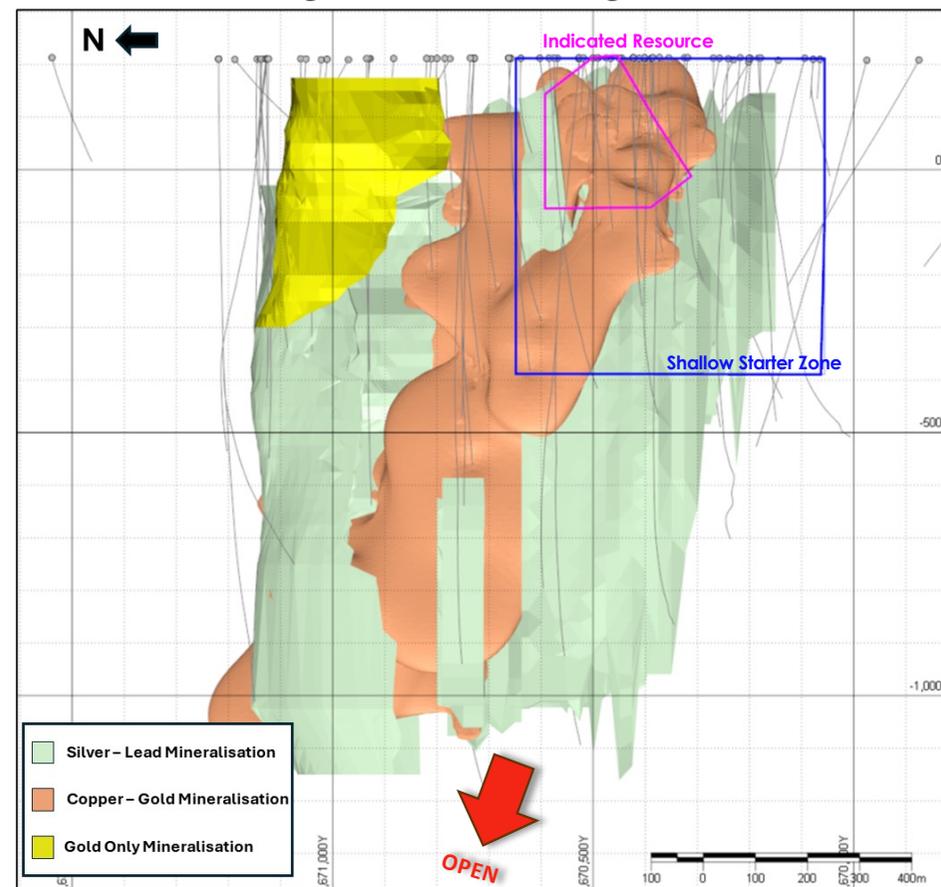
Copper-Gold*

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

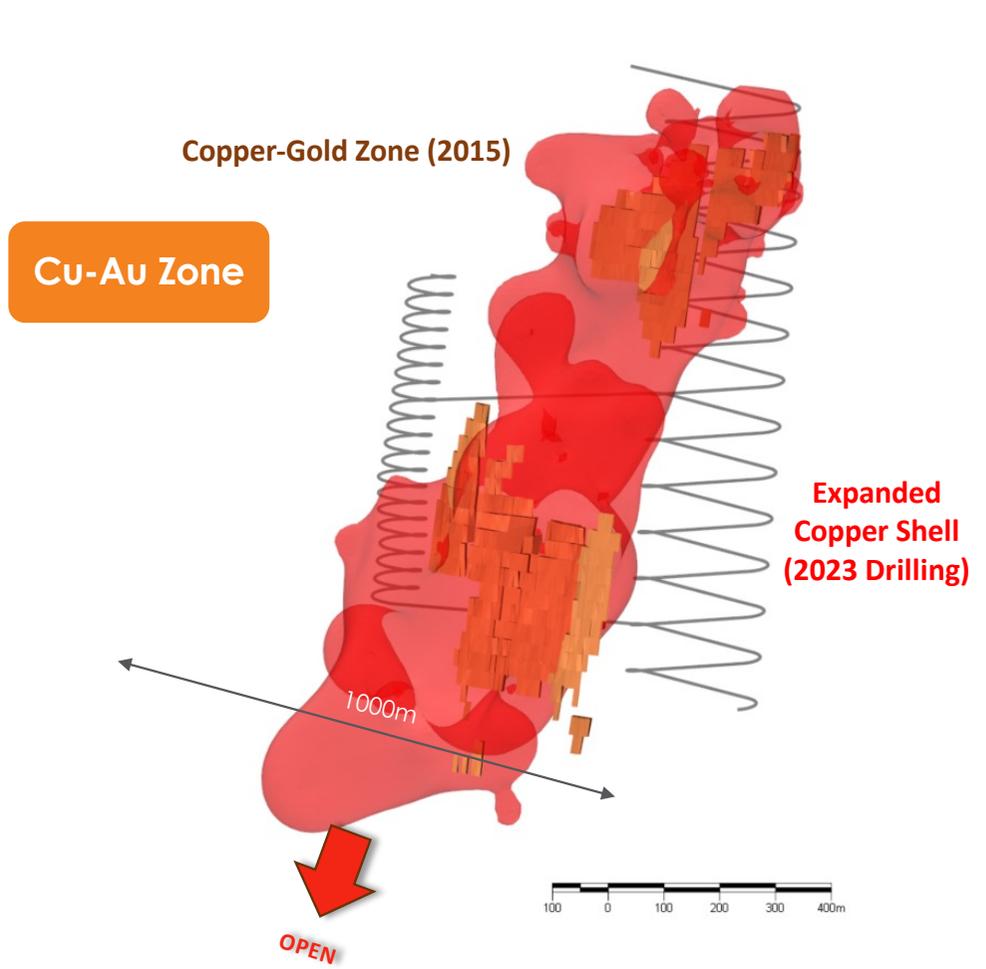
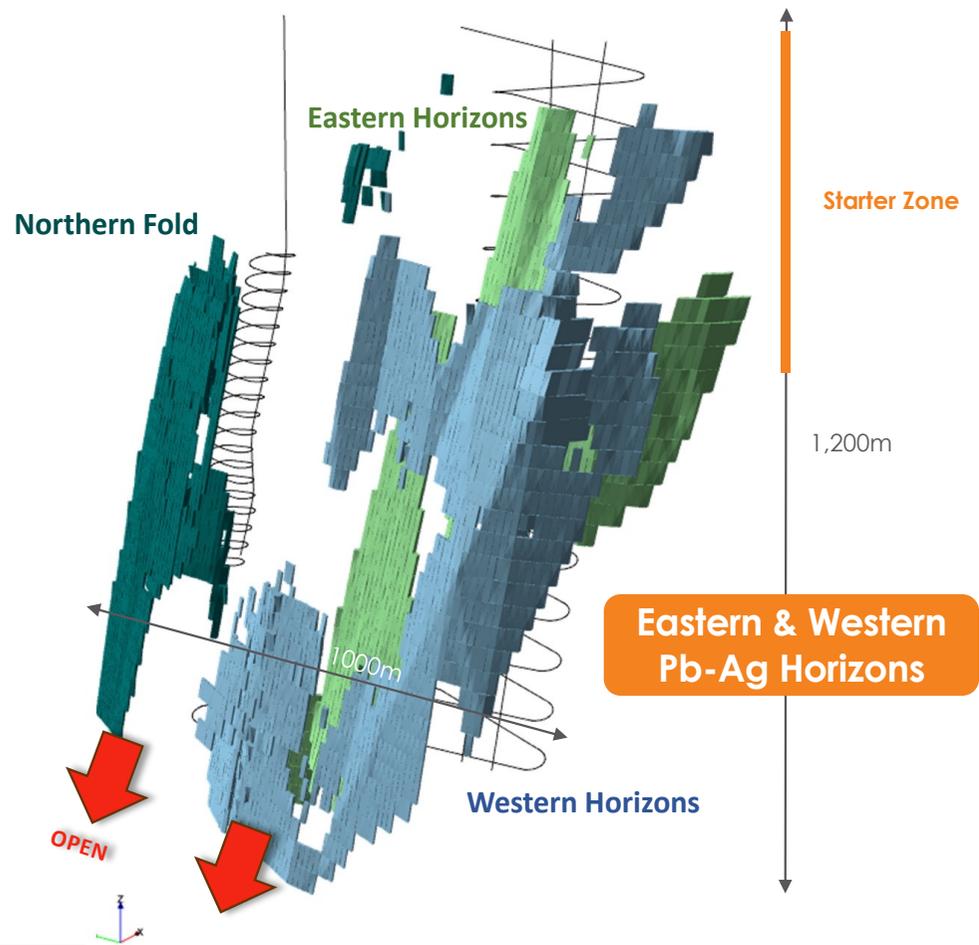
Gold*

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

Maronan Deposit – Mineralised Domains in Longsection View Looking East



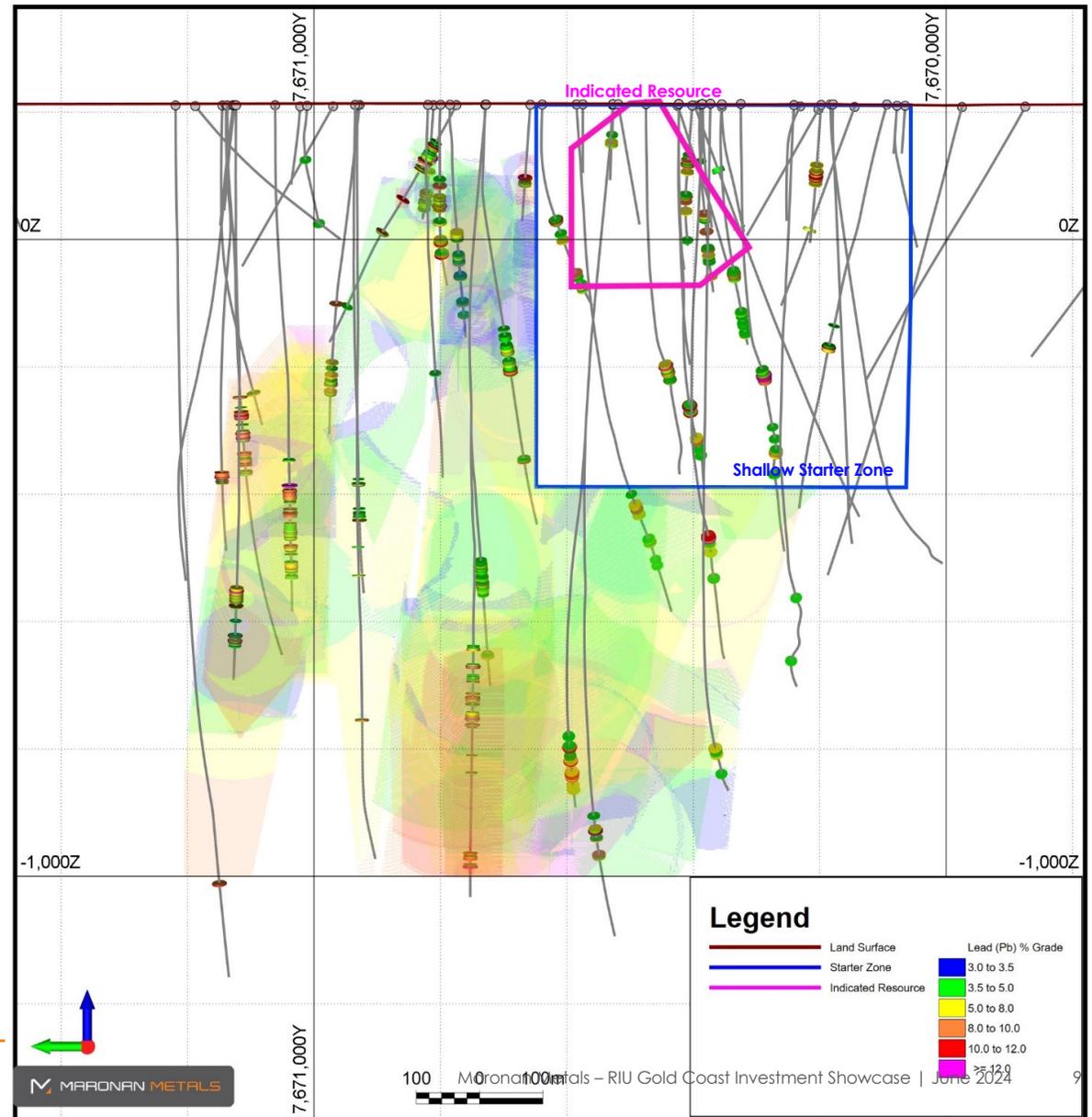
Maronan – 3D Ore Block Models



Silver-Lead Resource Evolution

2015 Resource Model showing:

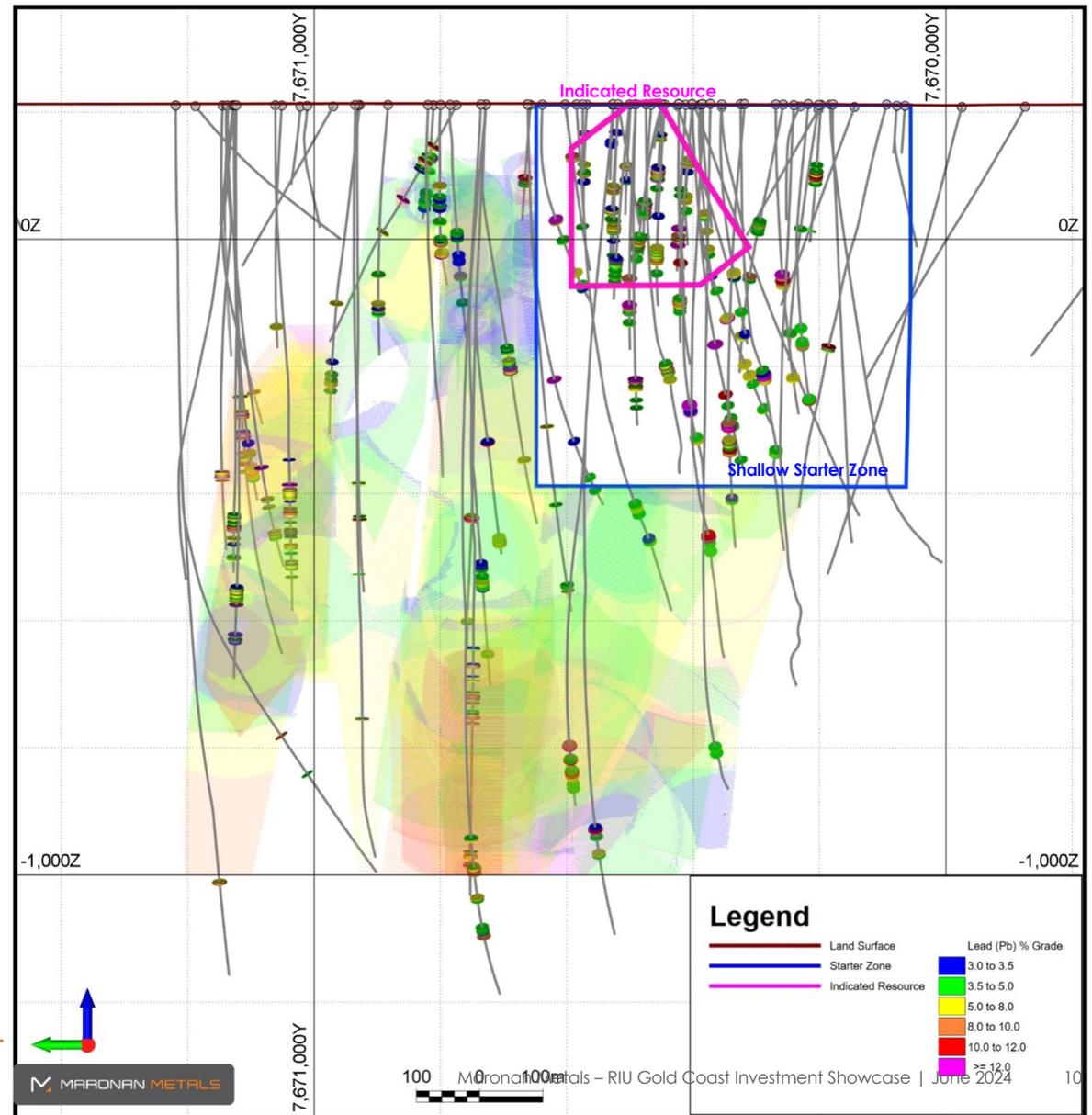
- Pre-2022 Drilling
- Designated Shallow Starter Zone



Silver-Lead Resource Evolution

The 2022/23 drilling campaign:

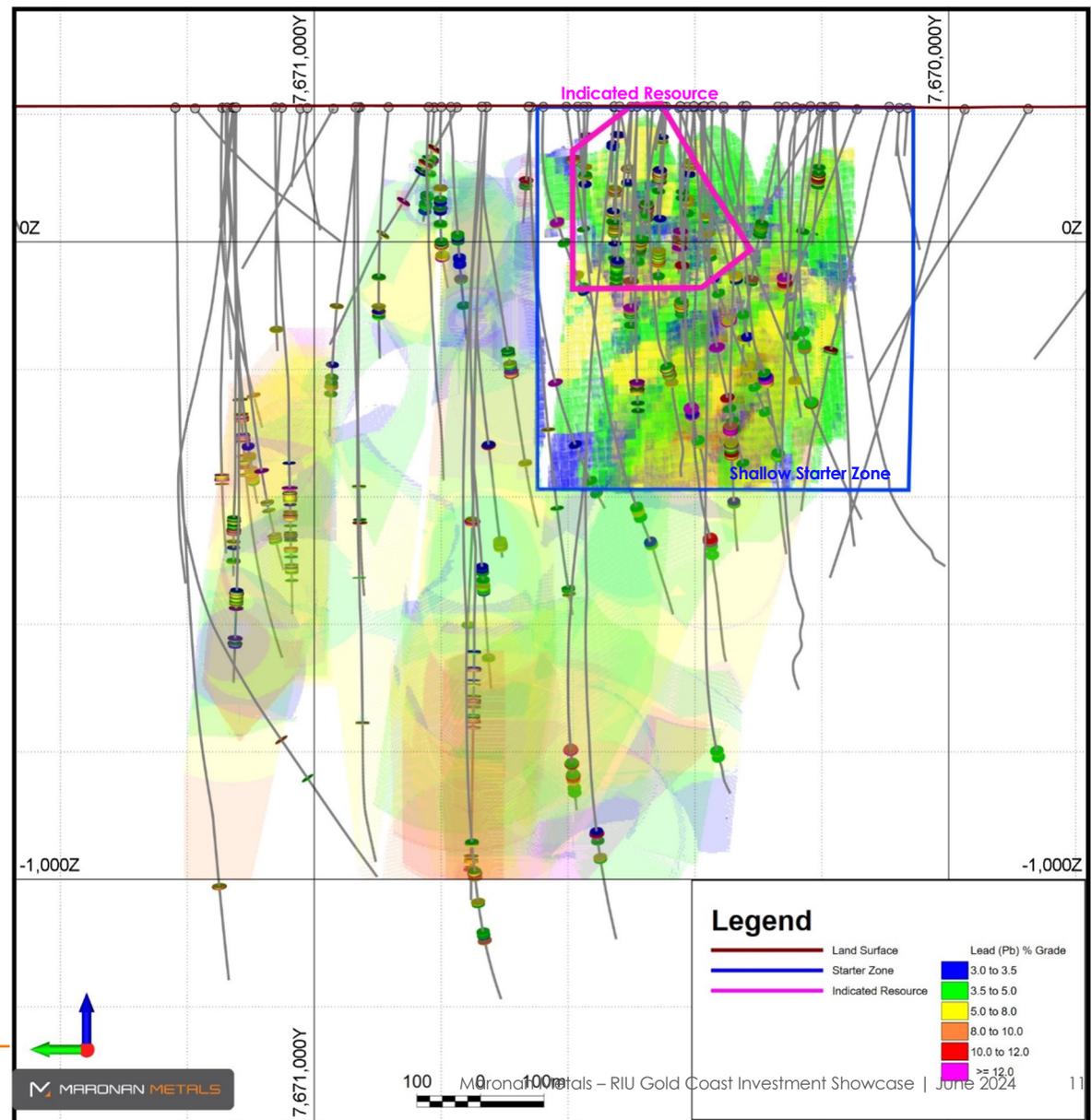
- 33 holes including 23 in the Shallow Starter Zone
- 16,784 metres
- Tested deep extensions, confirmed mineralisation continues Silver-Lead and Copper-Gold beyond 1,200m depth
- Main focus Shallow Starter Zone



Silver-Lead Resource Evolution

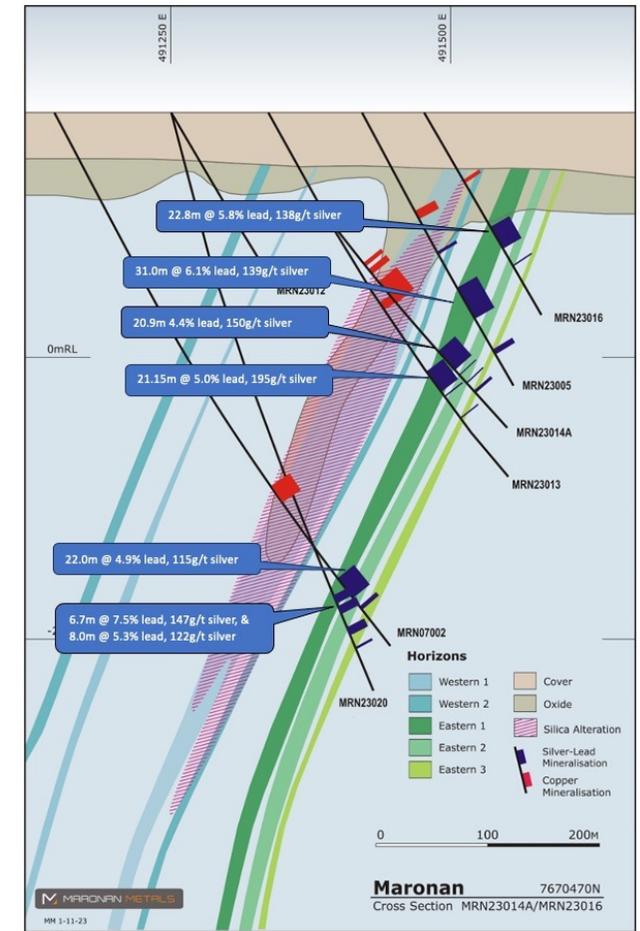
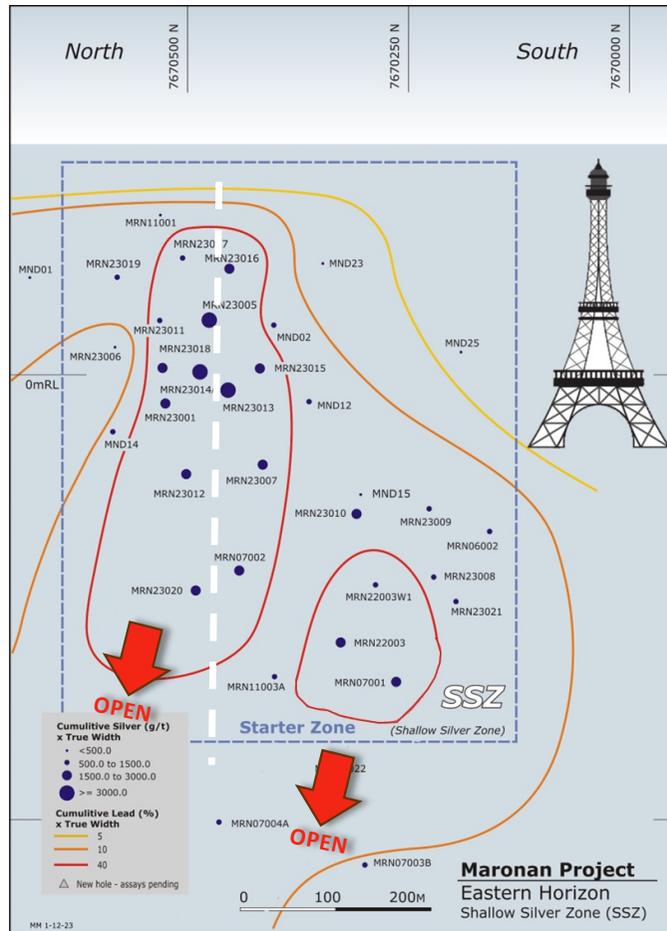
2015 Resource Model plus:

- 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



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 has added value by discovering thickened, high-grade, shoots between the more widely spaced holes
- Horizons remain open at depth

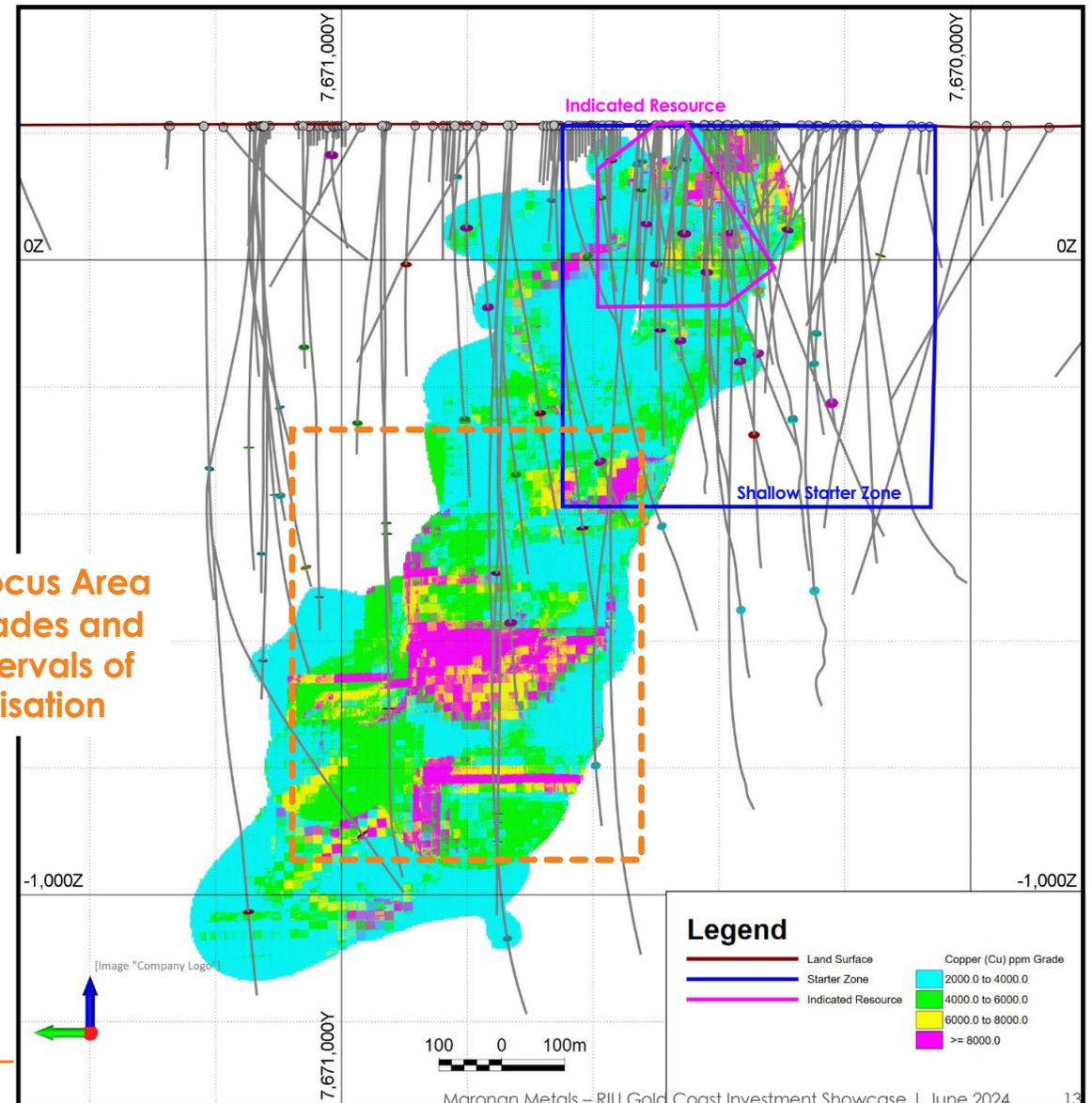


Copper-Gold Resource

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:
 - Weathered – 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 metallurgical test work:
 - Strong recoveries (**85-90%**)
 - Saleable product (grading **25-27% copper**) can be concentrated from the shallower, mixed mineral ore types – making the nearer to surface copper resources available for possible early development



2024 Drilling and Project Development Plan



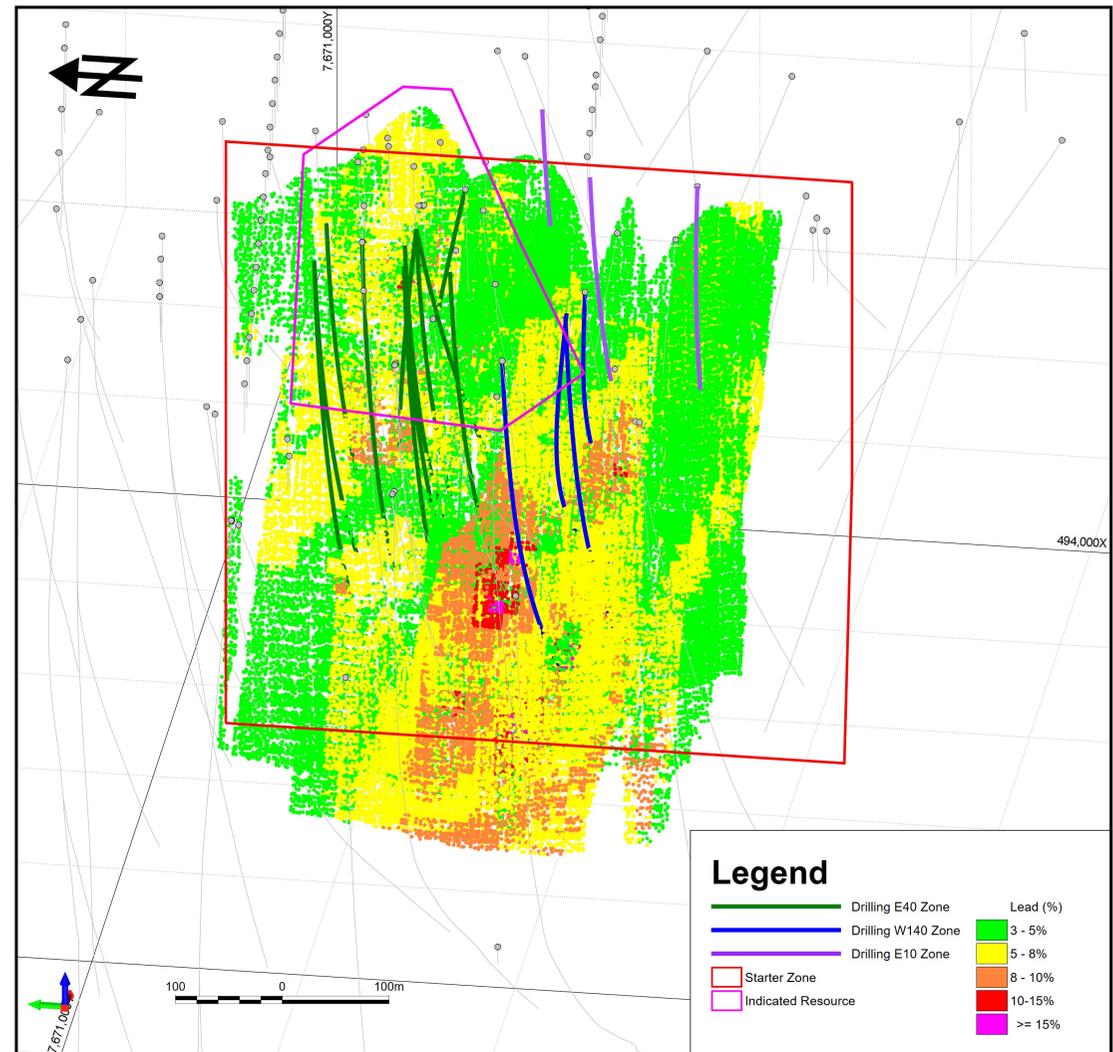
Building on the successful 2022/23 drilling campaign, options for the next phase of development campaign have been assessed.

The emphasis of the next phase of work:

- Complete the internal Scoping Study targeting a +8 year Life of Mine
- Shallow Starter Zone drilling:
 - 7,000 – 10,000 metres
 - Increase Indicated Resources
 - Enable release of Scoping Study
- Further grow the Starter Zone targeting continuous high-grade shoots down plunge
- Progress environmental studies
- Carry out further metallurgical testwork on the Ag-Pb and Cu-Au horizons
- Initial prefeasibility study work streams

2024 Drilling Program

- Main aim is to grow of indicated resource within the Starter Zone
- 9 holes testing down plunge Eastern Horizon (green)
- 4 holes into the Western Horizon (blue) targeting high grade mineralisation
- 3 holes (purple) targeting under-drilled near surface extensions



Near Term Activity and News Flow



Technical studies

- Metallurgy
- Geotechnical
- Infrastructure



Update 2016
scoping study with
new resource and
costs



Execute 2024
drilling program –
Starter Zone



Permitting

- Stakeholders
- Statutory



Progress
opportunities to add
value to the project



Build public profile
of the Project - RIU
Gold Coast, AGC
Sydney



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This presentation has been approved for release by the Board of
Maronan Metals Limited – 19 June 2024

