

# The Maronan Project

Building Confidence and  
Advancing towards 'Mine Ready'

Presented by: Richard Carlton, MD

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Resources Rising Stars Conference

ASX CODE: MMA



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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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# Maronian Metals – Share Price Catalysts



Significant silver and base metal exposure in stable mining friendly jurisdiction



Global resources of +60Mt containing 118Moz Silver, 2Mt Lead, 272Kt Copper and 758Koz Gold\*



Resource Update (Q3 - 2025) and Scoping Study (Q4 - 2025) following 2024 drill program



Multiple development options emerging



Rapidly advancing towards 'mine-ready'



\*ASX:MMA 12 March 2024 Updated Resource Estimate  
\*See Appendix 1 – Updated Resource Tables

# Value Drivers

01

## The 'Starter Zone'

- Less than 90m from surface
- Successfully growing the Indicated Resource base
- Potential early access with 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

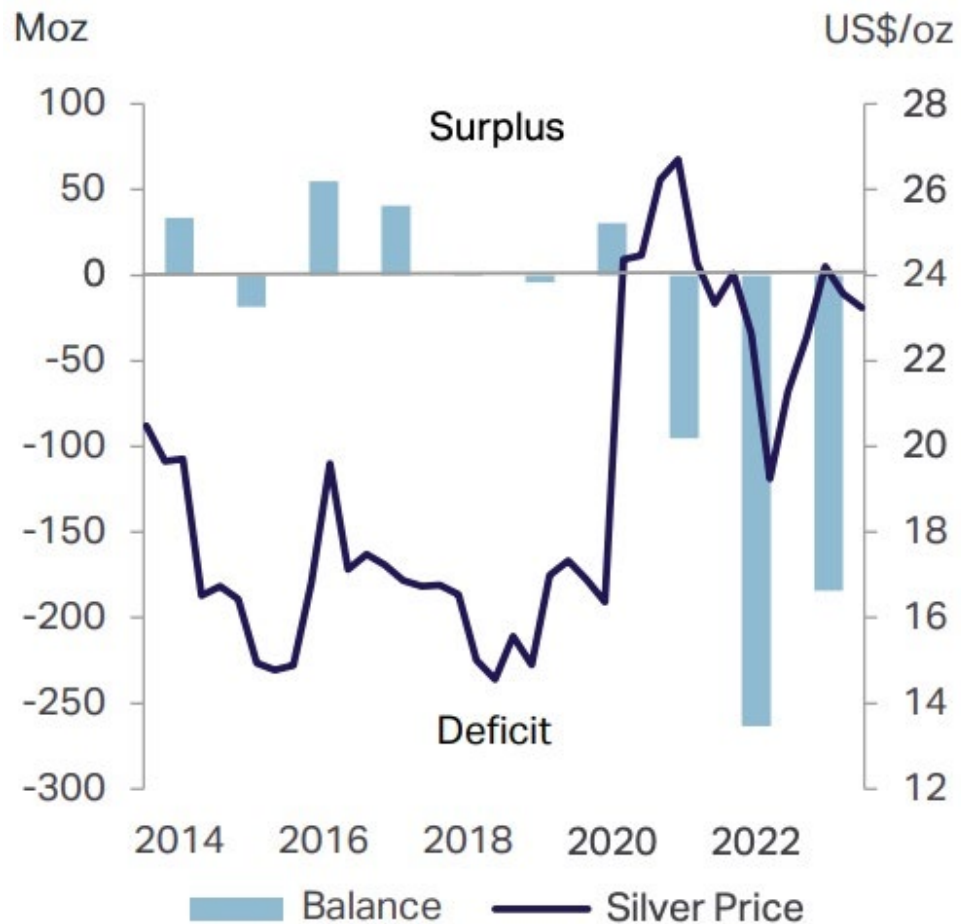
## Rapidly Progressing 'Mine Ready' Permitting

- Baseline Environmental Studies Progressing
- Advancing stakeholder engagement
- PFS level mine technical studies commenced



# What Is The Upside?

## World Silver Institute – Silver Supply Deficit



## 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



# Corporate Summary – Proven Mine Development Team In Place

ASX Code	Shares on Issue*	Share Price (28 Nov 24)	Market Cap	Cash (at 30 Sept 24)
MMA	201,252,826	20c	\$40.25M	\$7.75M

## 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	43.98%
Perth Capital Pty Ltd	8.61%
Balance of Top 20	20.66%
<b>Total Top 20</b>	<b>70.86%</b>

## Share Price & Trade Volume: 27/11/2023 – 28/11/2024



## Research Coverage



GBA Capital Pty Ltd \*\*



\*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; 10,000,000 Director Options exp 19/04/25 @ \$0.25; 6,200,000 Employee Options exp 12/08/27 @ \$0.30; 10,000,000 Director options exp 15/11/27 @ \$0.275

\*\* Research coverage provided by GBA Capital Pty Ltd has been commissioned by the Company under a paid agreement

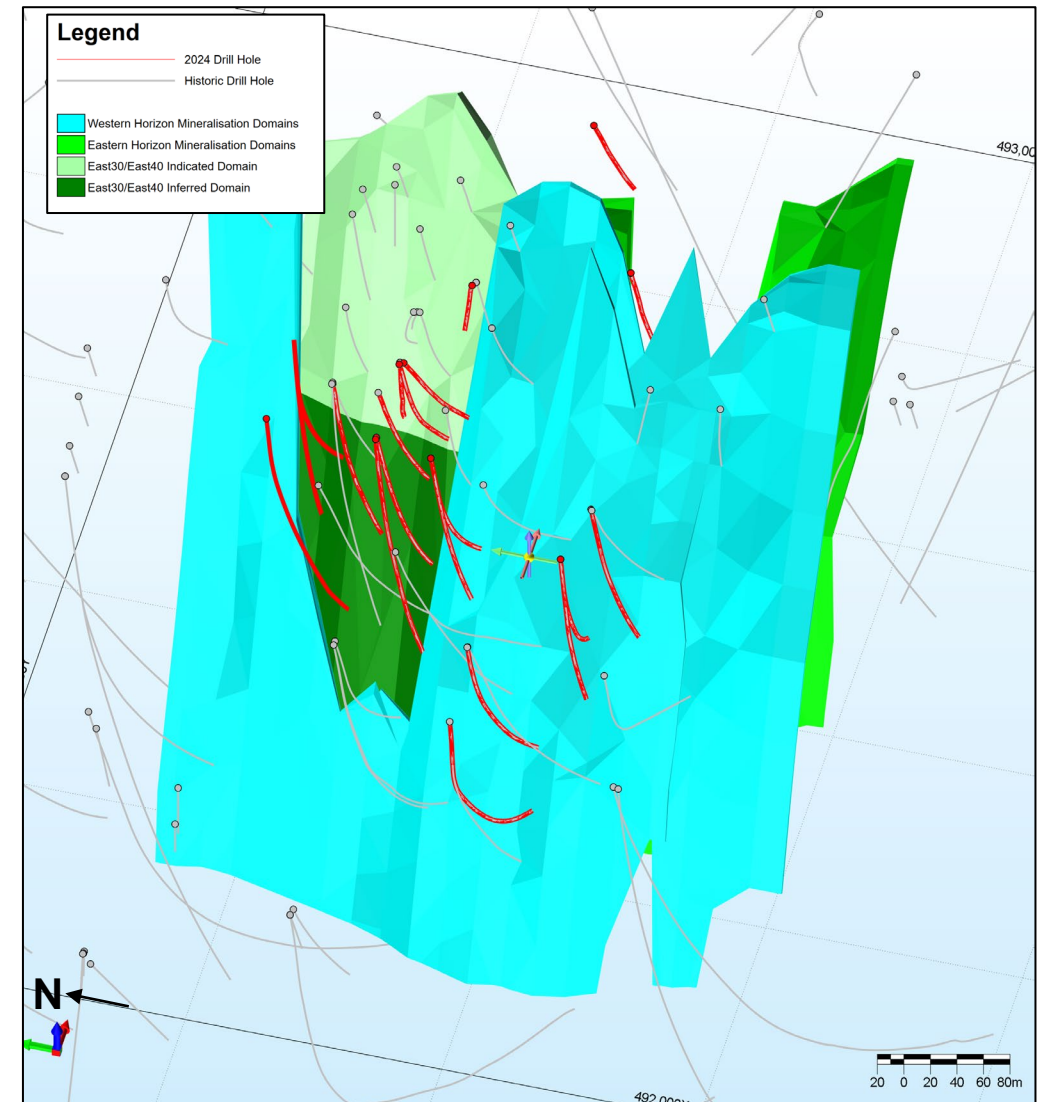
# Rapidly Advancing to 'Mine Ready'



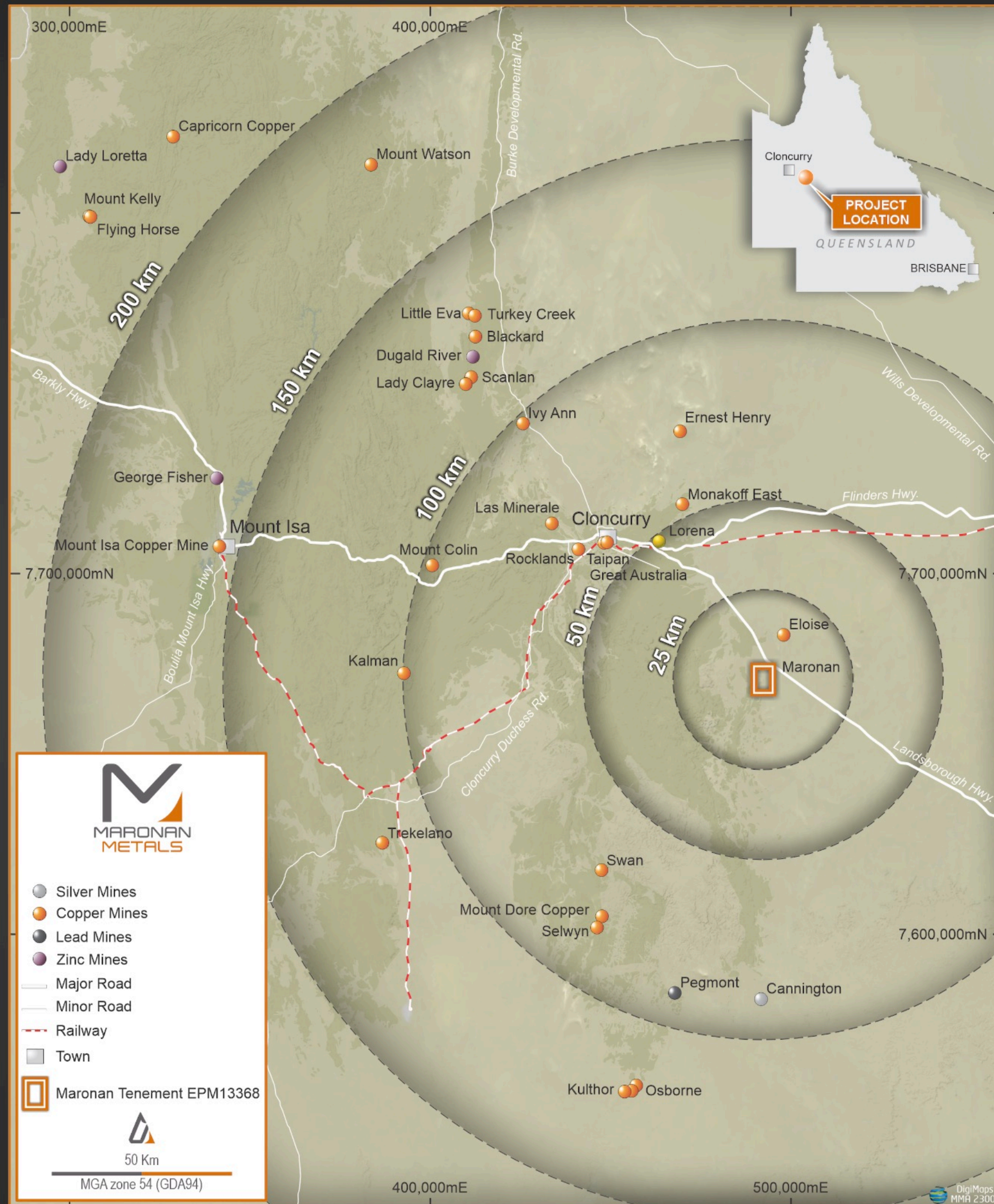
# Growing the Indicated Resource\*

- Total Silver-Lead Resource 32.1Mt
- **Starter Zone** is **one-third** of the total resource
  - Indicated: 2.1Mt @ 5.3% Pb, 155g/t Ag
  - Inferred: 9.0 Mt @ 5.3% Pb, 101g/t Ag
- 2024 Drill Program – approaching 10,000m target
- East Horizon (green wireframes) main target
- High grade lead on the Western Horizon (blue wireframes)
- Assays received for first 6 holes – confirming consistent wide zones of mineralisation on the Eastern Horizon

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





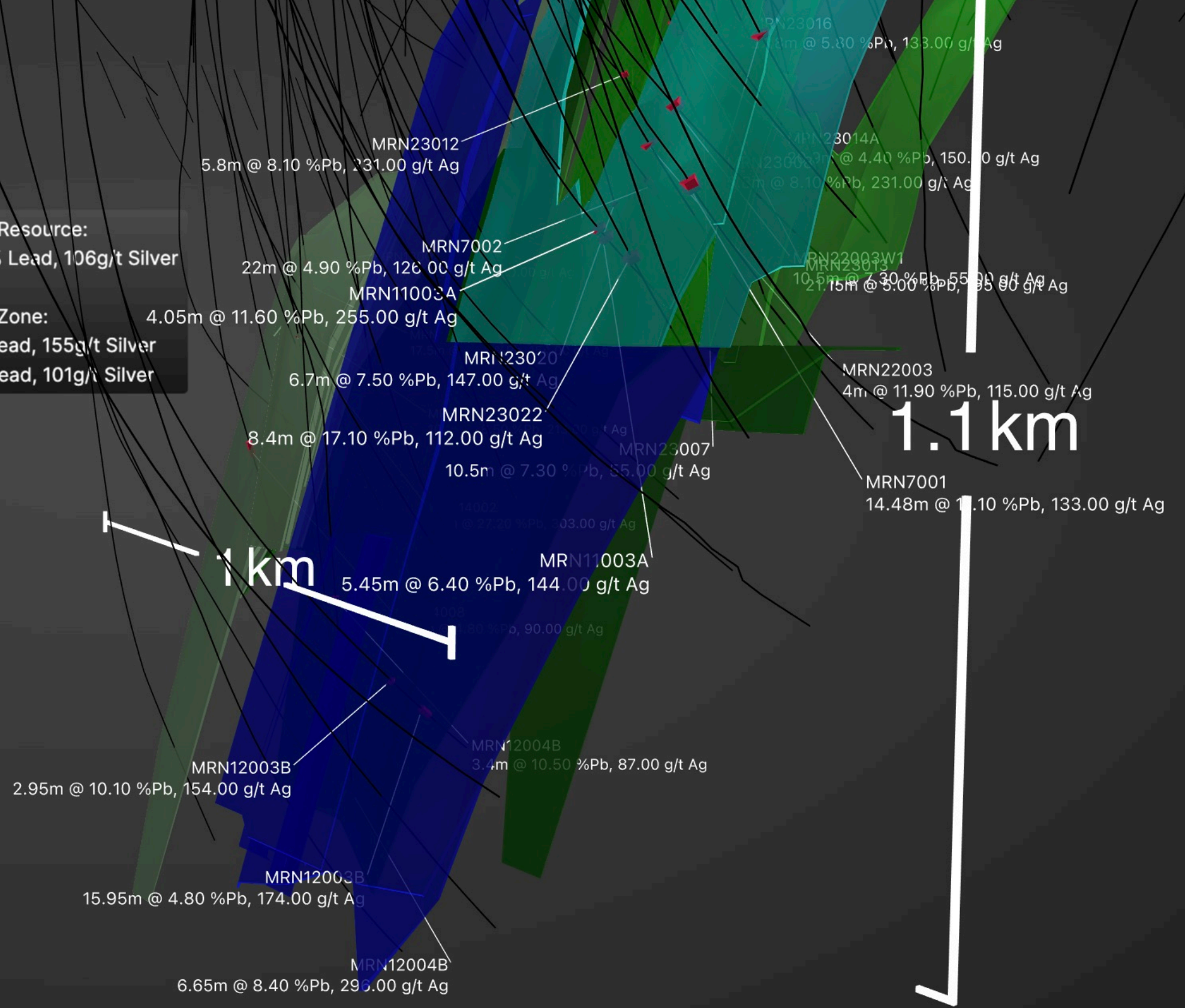


Maronan Project Location X

Starter Zone

Silver-Lead Resource:  
Ind&Inf: 32.1Mt @ 6.1% Lead, 106g/t Silver

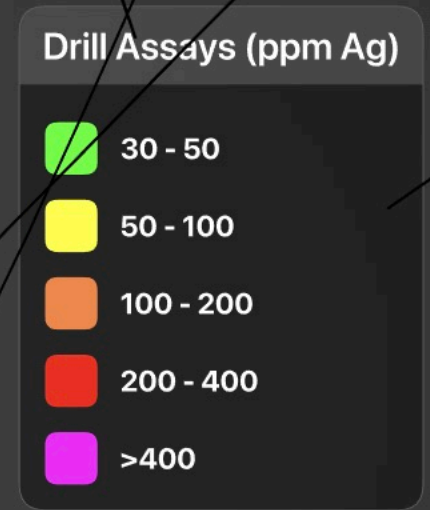
Starter Zone:  
Ind: 2.1Mt @ 5.3% Lead, 155g/t Silver  
Inf: 9.0Mt @ 5.3% Lead, 101g/t Silver



Global Silver-Lead Resource X

# Starter Zone Resource and Drilling

Starter Zone



Starter Zone Silver-Lead Resource with drilling showing Silver Assays X

# Indicated Resource and 2024 Drilling



March 2024 Indicated Resource Area with Planned (yellow) and Completed (black) 2024 drilling

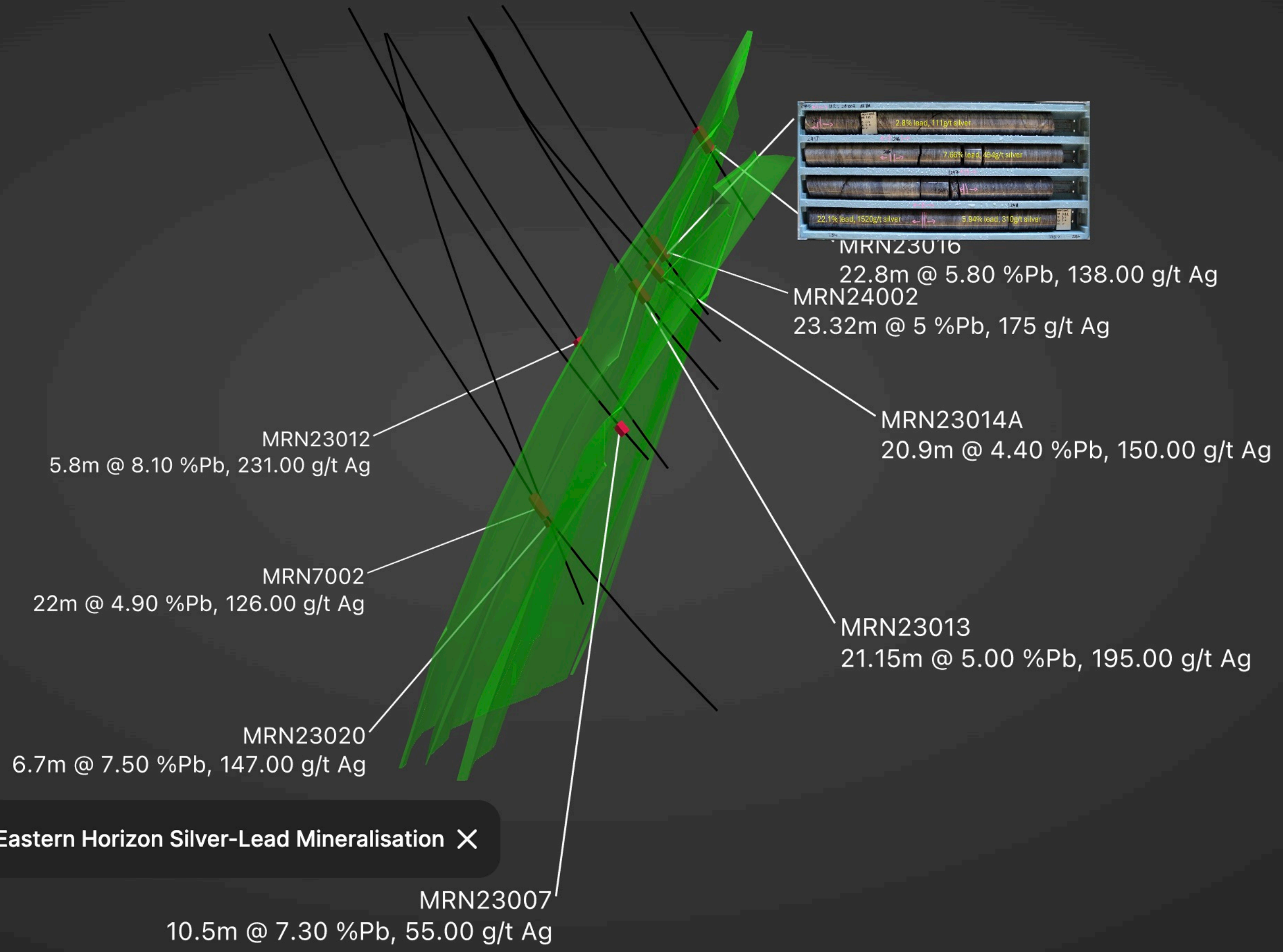


# 2024 Drilling & Starter Zone Wireframes



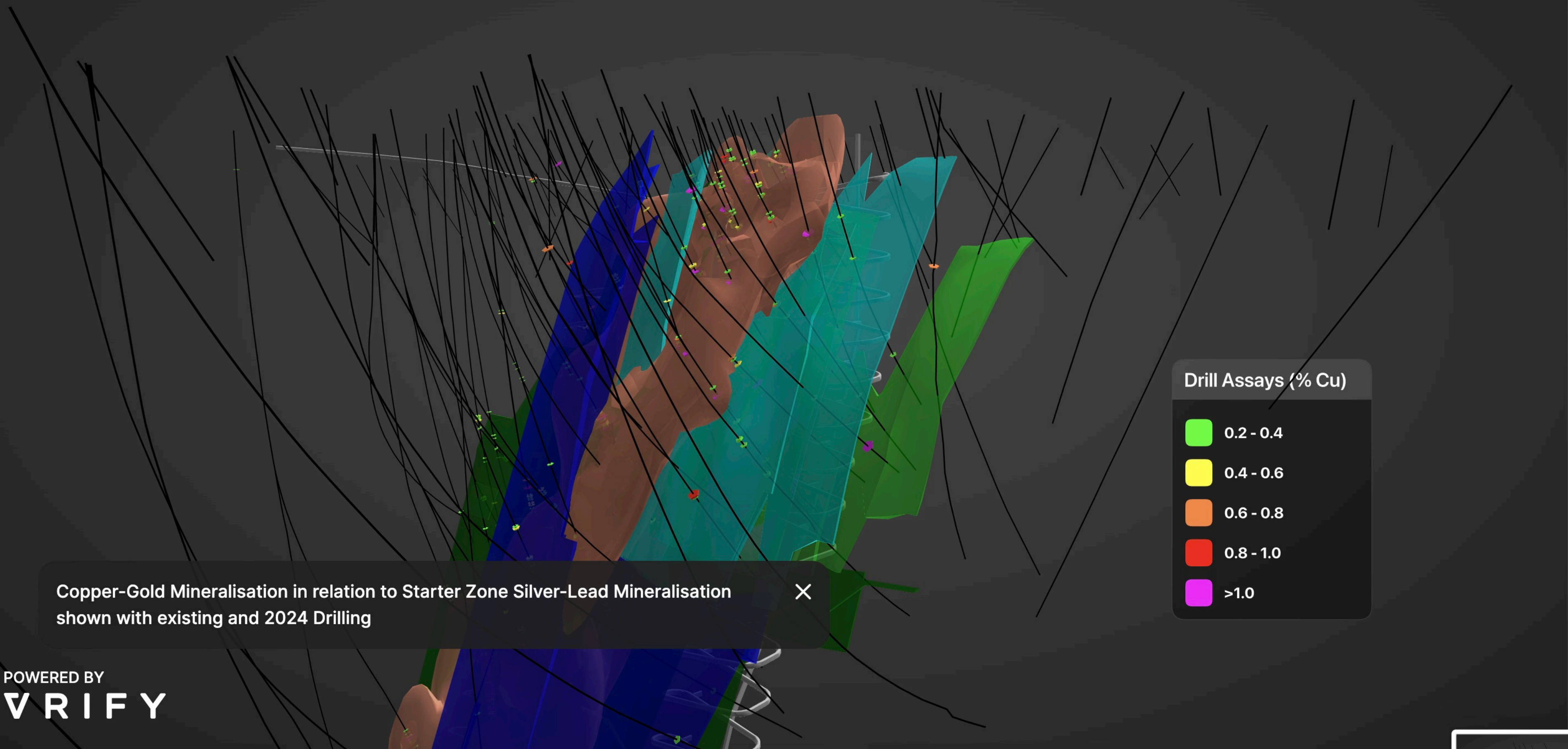
Cross Sectional View of Starter Zone Silver-Lead Mineralisation with Historic and 2024 Drilling





Drilling Highlights - Starter Zone Eastern Horizon Silver-Lead Mineralisation X

# Copper-Gold & Lead-Silver Wireframes



**Drill Assays (% Cu)**

- 0.2 - 0.4
- 0.4 - 0.6
- 0.6 - 0.8
- 0.8 - 1.0
- >1.0

Copper-Gold Mineralisation in relation to Starter Zone Silver-Lead Mineralisation  
shown with existing and 2024 Drilling

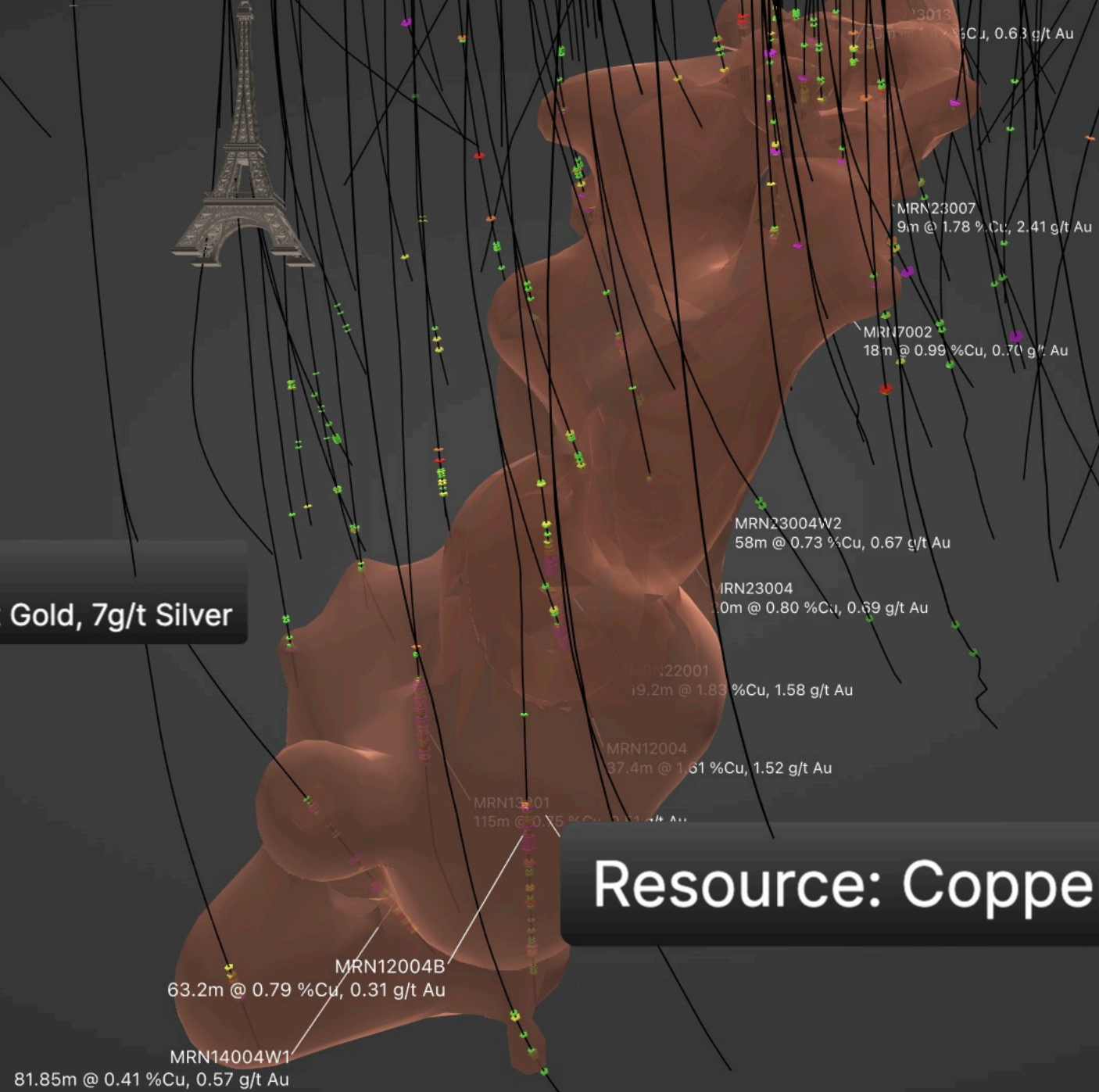


**Copper-Gold Resource:**  
**Inferred 32.5Mt @ 0.84% Copper, 0.61g/t Gold, 7g/t Silver**

**Resource: Copper + Gold**

**Drill Assays (% Cu)**

- 0.2 - 0.4
- 0.4 - 0.6
- 0.6 - 0.8
- 0.8 - 1.0
- >1.0



Global 2024 Copper-Gold Resource ✕





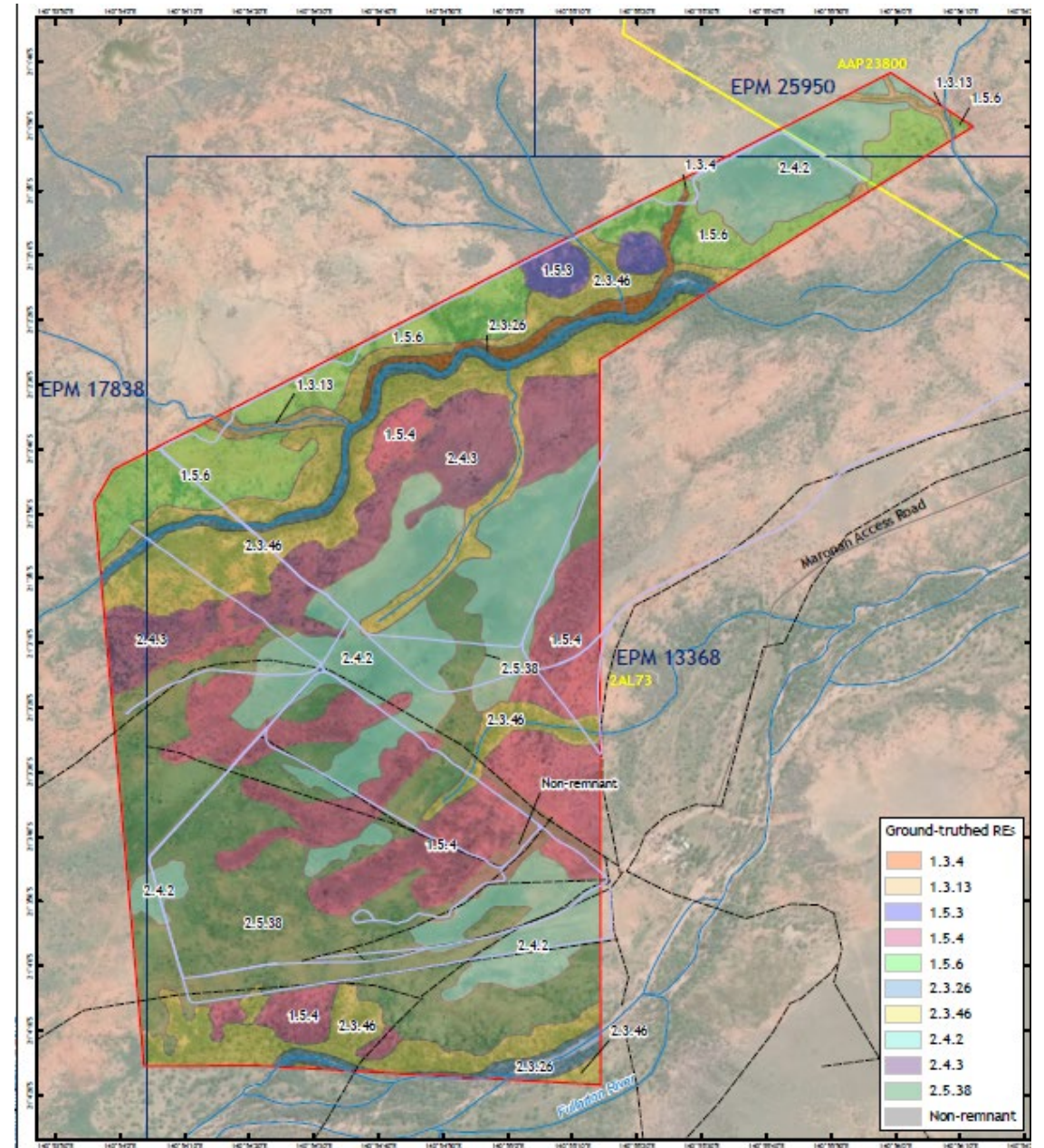
# Excellent Metallurgical Results\*

- Simple flotation
  - Strong recoveries of both silver (**84-95%**) and lead (**92-96%**)
  - High silver grades (**932-1,485 g/t**) in lead concentrates
  - Underlines their strong revenue potential
- Transitional and fresh copper sulphide mineralisation
  - Strong recoveries (**85-90%**)
  - Saleable concentrate product (grading **25-27% copper**)
- Lead and copper ore types are easy to grind
  - Classified as “**Soft to Medium**”
  - Offers significant processing cost advantages



# 'Mine-Ready' Permitting Studies

- Critical path items underway
  - Flora and fauna
  - Surface and ground water
  - Stakeholder engagement
- Mining Studies:
  - Geotechnical (orebody and portal access)
  - Metallurgical
  - Exploration decline design
- Potential infrastructure:
  - Conceptual Site layout
  - Utilities – power and water



# Maronian Metals – Share Price Catalysts



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Resource Update (Q3 - 2025) and Scoping Study (Q4 - 2025) following 2024 drill program



Multiple development options emerging



Rapidly advancing towards 'mine-ready'



\*ASX:MMA 12 March 2024 Updated Resource Estimate  
\*See Appendix 1 – Updated Resource Tables

## Contact Us

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This presentation has been approved for release by the Board of  
Maronan Metals Limited – 03 December 2024



# APPENDIX 1- 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

