

Maronan Metals

The Queensland Silver Development Story With More

Presented by:
Andrew Barker, Exploration Manager

MMA Resources Rising Stars

17 September 2025

ASX:MMA

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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, 0.76Moz Au¹**



Scoping Study targeting Q1 FY26



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



Regional processing capacity, established road and rail nearby



1. ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate – Amended. and ASX:MMA 12 March 2024 Mineral Resource. See Appendix 1 – Updated Resource Tables

Share Capital Structure

ASX Code	Shares on Issue ¹	Share Price (15 Sept 25)	Market Cap	Cash (at 30 June 25)
MMA	201,252,826	30.0c	\$60.4M	\$3.03M

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

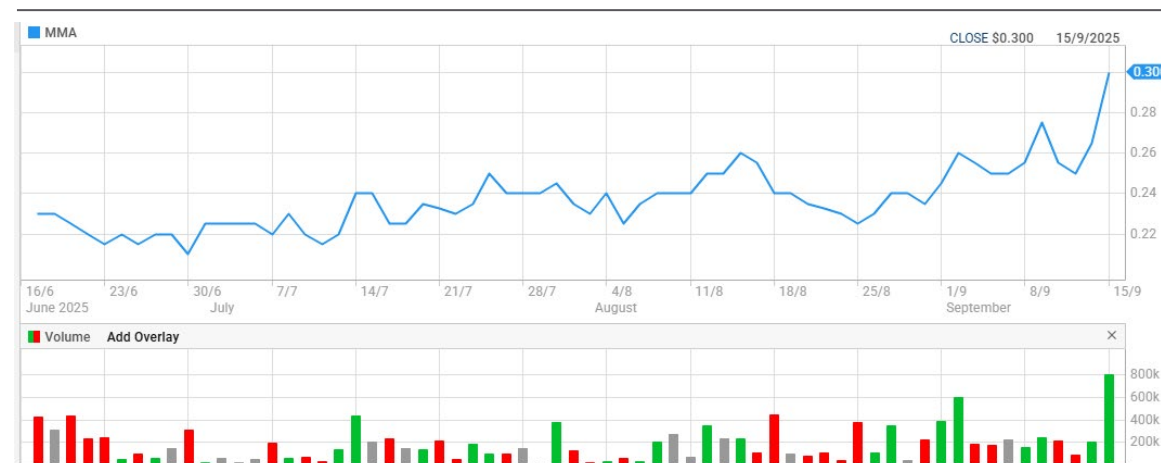
Red Metal Limited 43.97%

Perth Capital Pty Ltd 8.61%



1. 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



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**

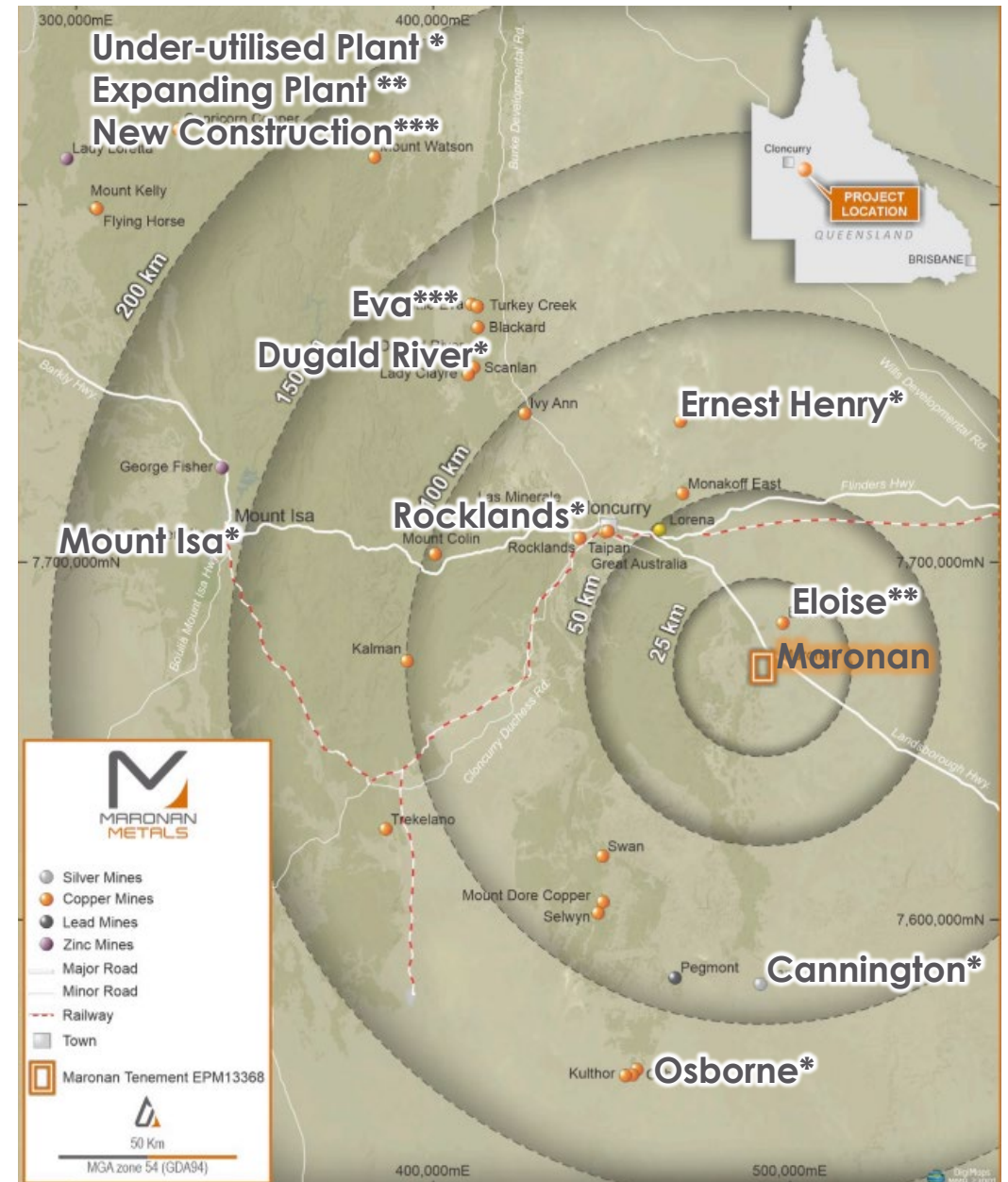


**Dean
Fredericksen**

Project Director

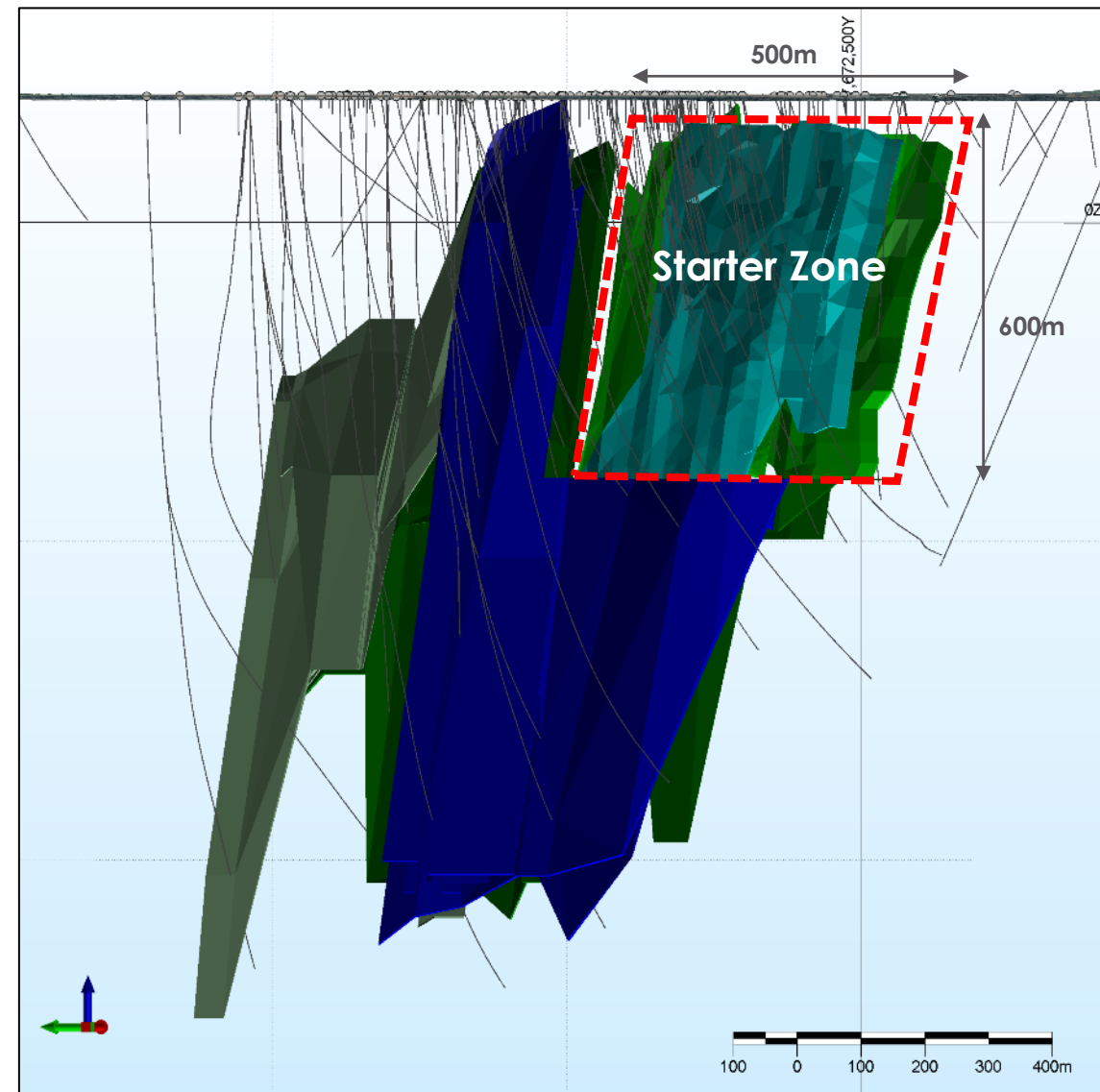
Established Mining District

- 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 zinc-silver-lead
 - 15km AIC Mines Eloise/Jericho expanding copper-gold
 - 75km Ernest Henry copper-gold mine
 - 50-200km Osborne, Mount Isa and Rocklands copper



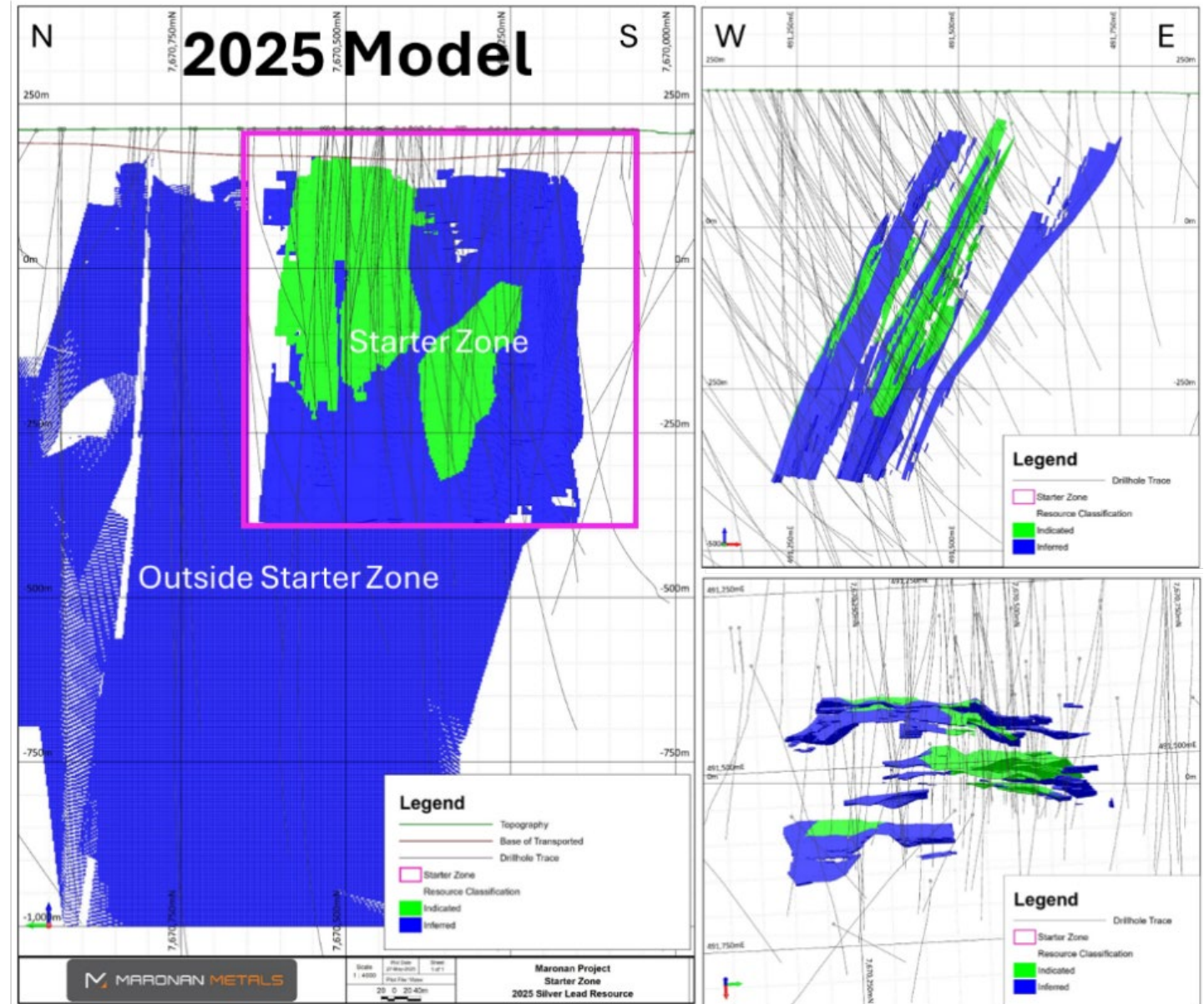
Large Silver-Lead Resource and Growing

- 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**

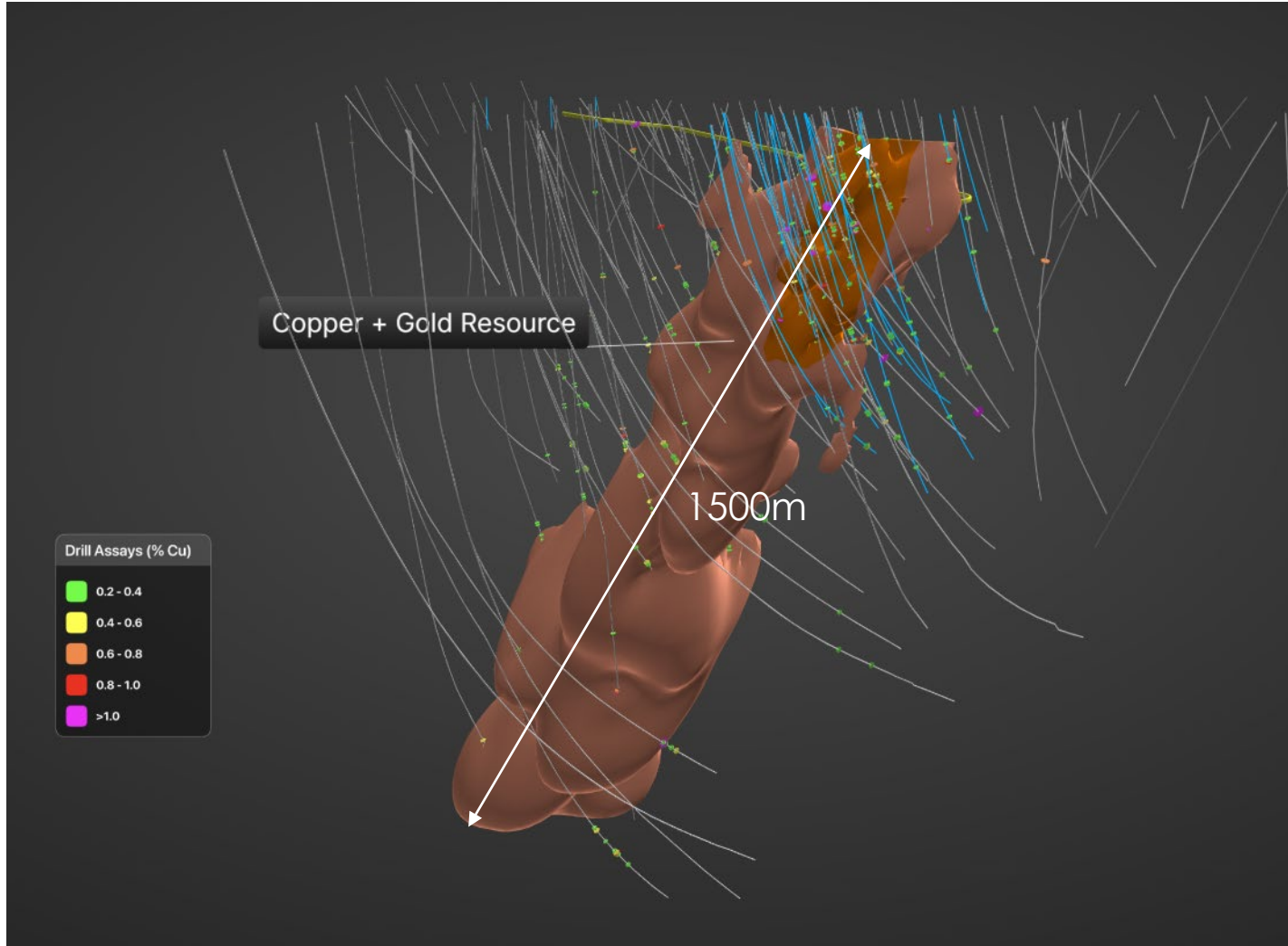


Our Starter Zone

- 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



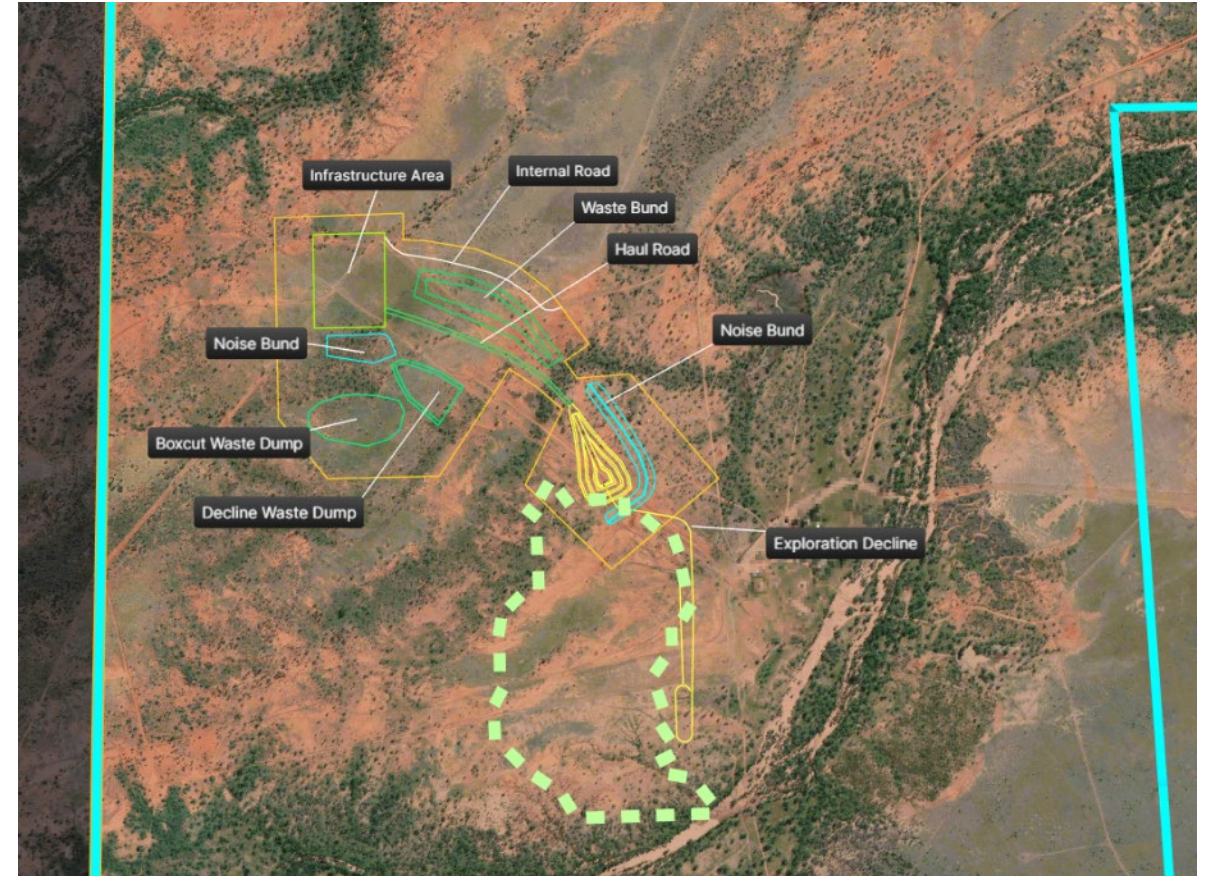
Copper-Gold Potential



- **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
- Technical Studies:
 - Geotechnical design (MineGeoTech)
 - Metallurgy (Bianca Newcombe, AMML)
- Stakeholder Engagement:
 - Updates to existing agreements



The Next Stages of Growth



Maronan Metals – Confidence. Growth. 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

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This presentation has been approved for release by the Board of
Maronan Metals Limited – 17 September 2025



Maronan Project Virtual Tour

<https://vrify.com/decks/20071>

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	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	39,000	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

