



The Maronian Deposit

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

Presented by: Richard Carlton, MD

18 September 2024

ASX CODE: MMA

GBA Capital: Emerging Copper Conference

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Growing Demand for Silver

Unprecedented shortages as demand outpaces supply*

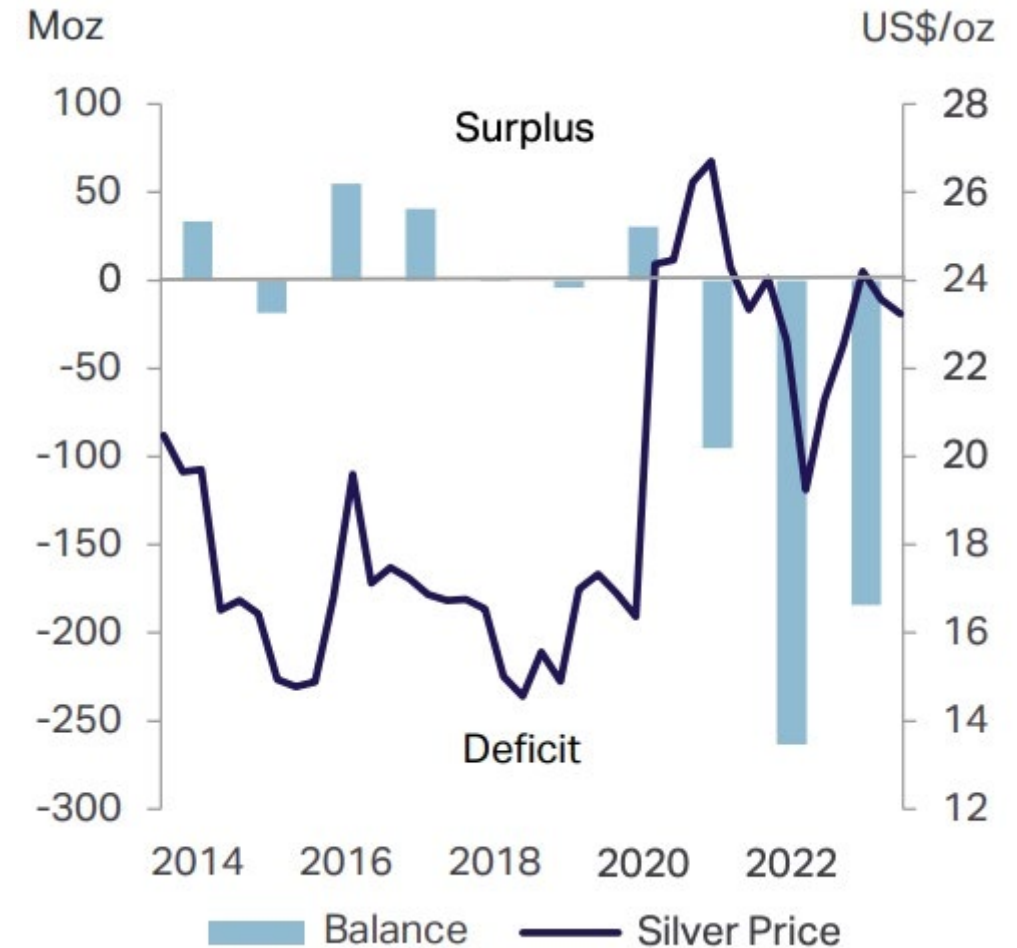
- Both a precious and an industrial metal
- Forecast industrial use is exponential
 - 19% of silver is used in PV cells
- Washington-based Silver Institute*

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 (13 Sep 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%

Share Price & Trade Volume: 12/09/2023 – 13/09/2024



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

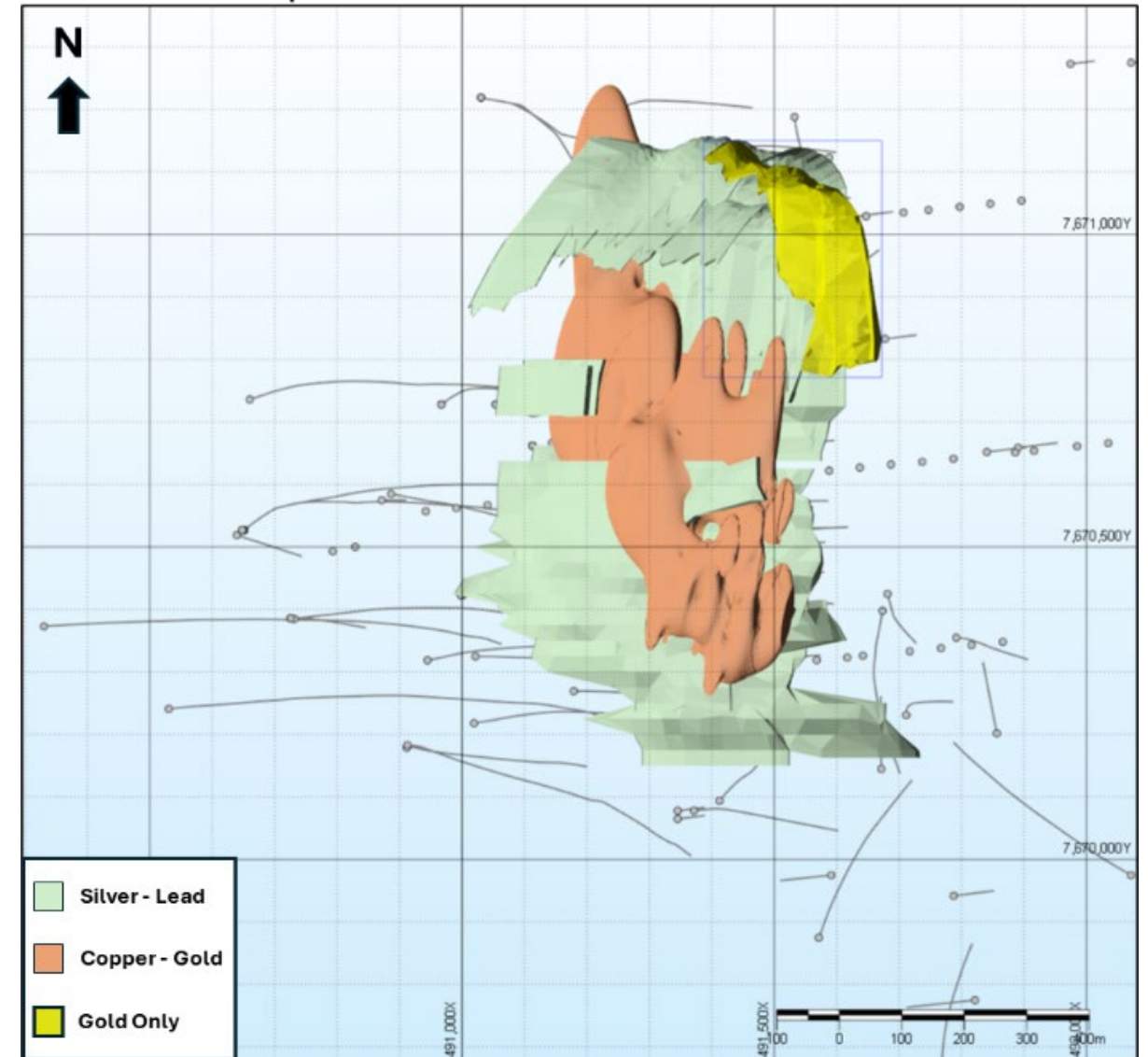


Project development

- 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)

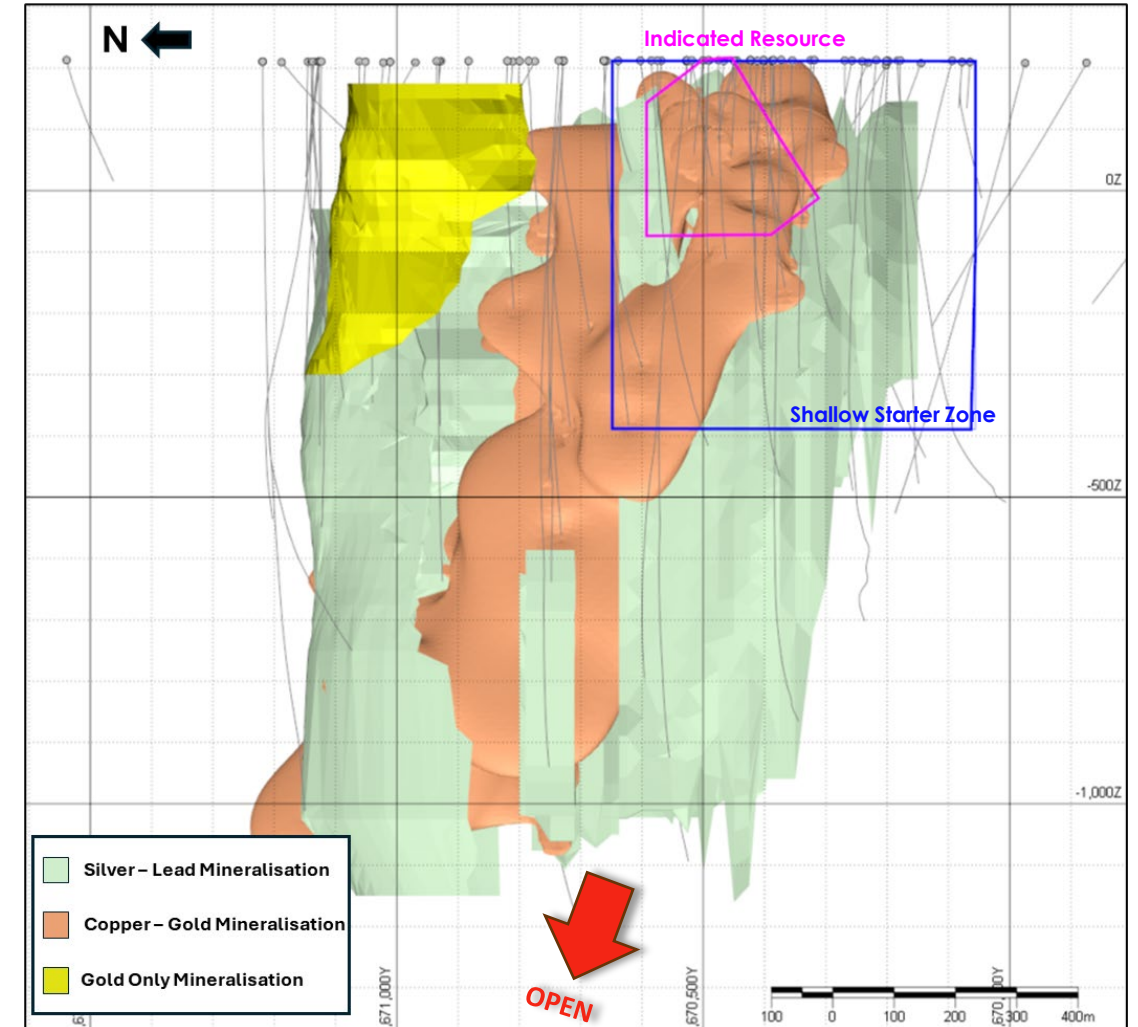
Gold*

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

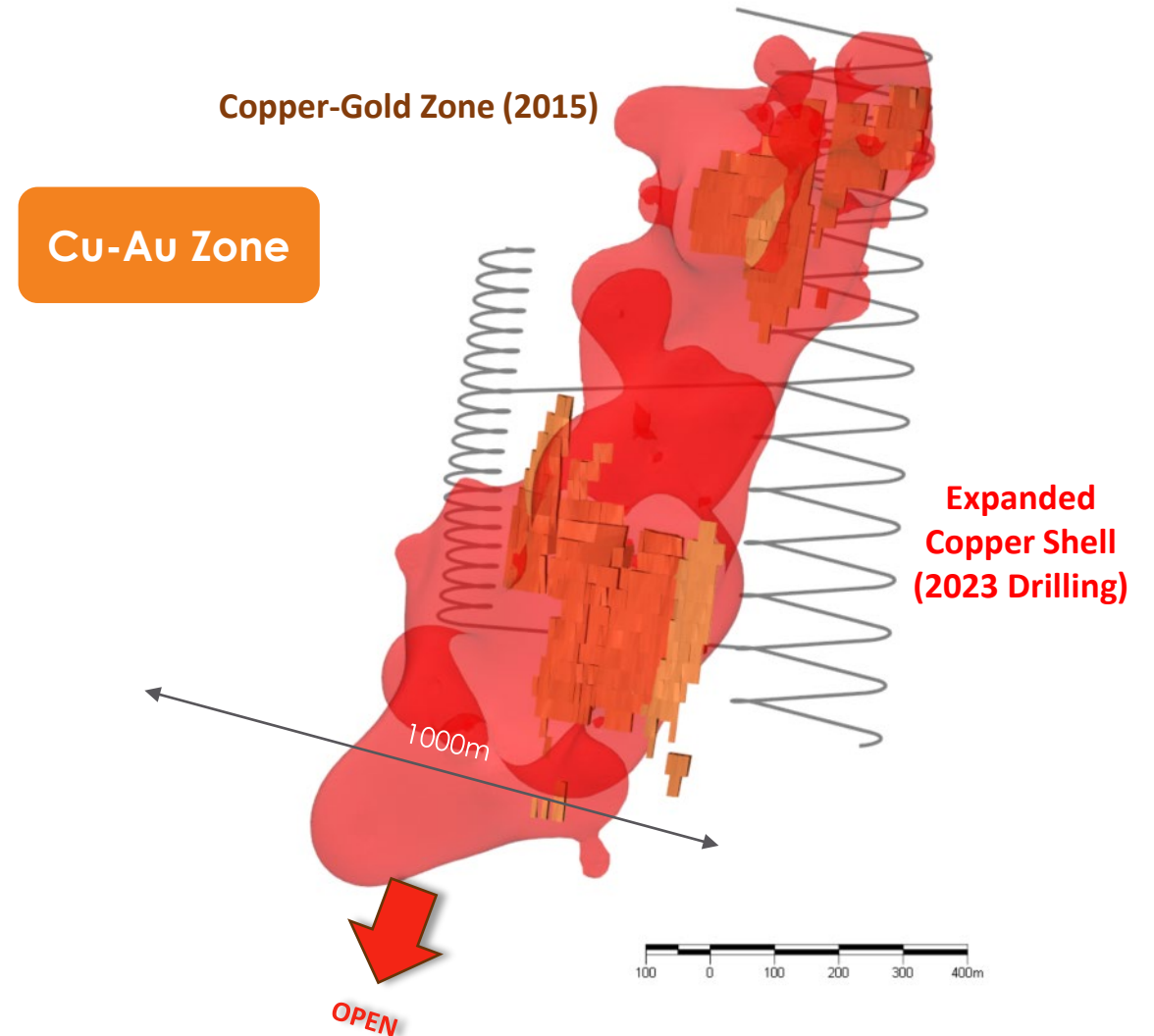
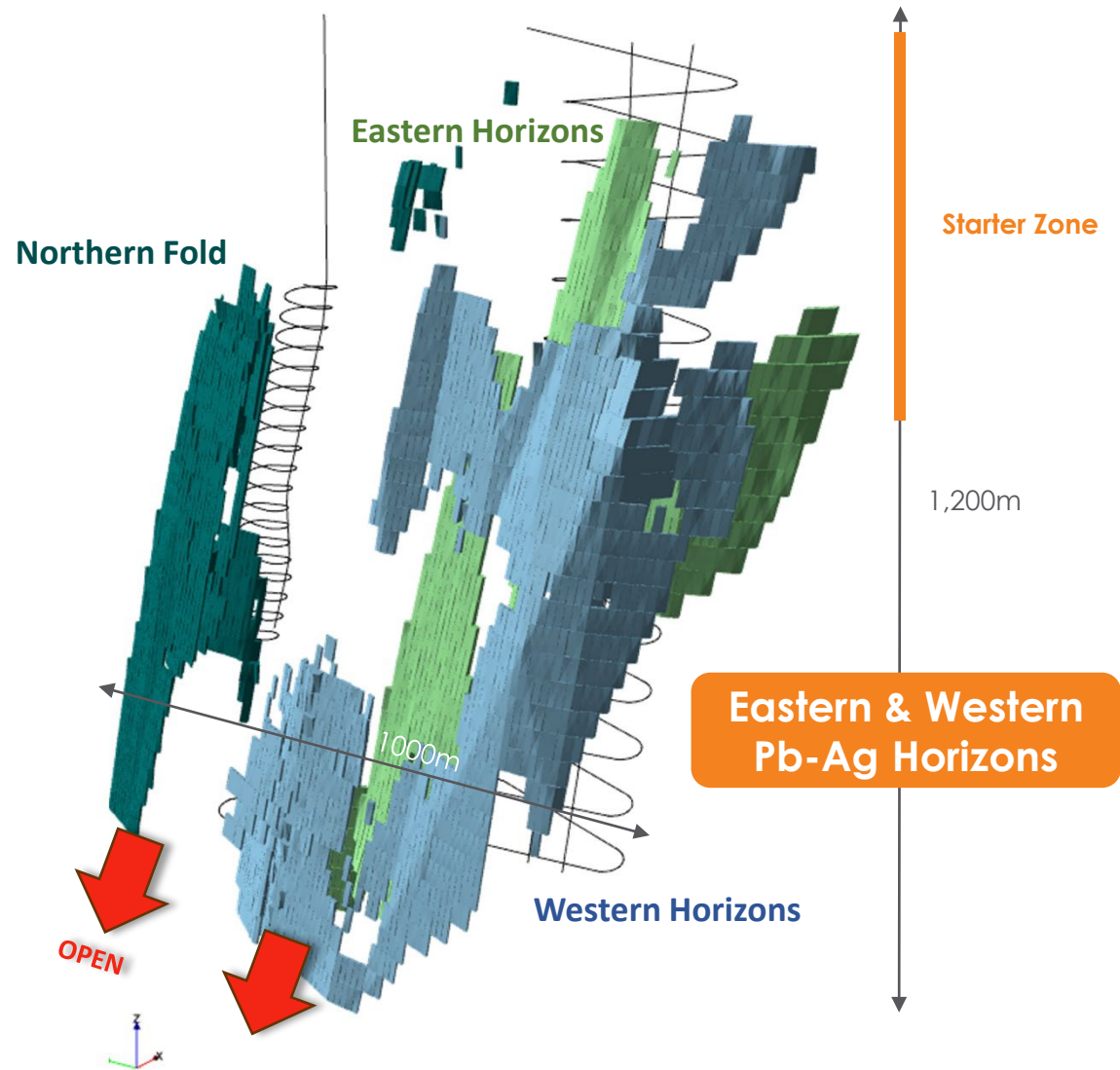


* ASX:MMA 12 March 2024 – Maronan Deposit – Summary of Resource Estimate

Maronan Deposit – Mineralised Domains in Longsection View Looking East



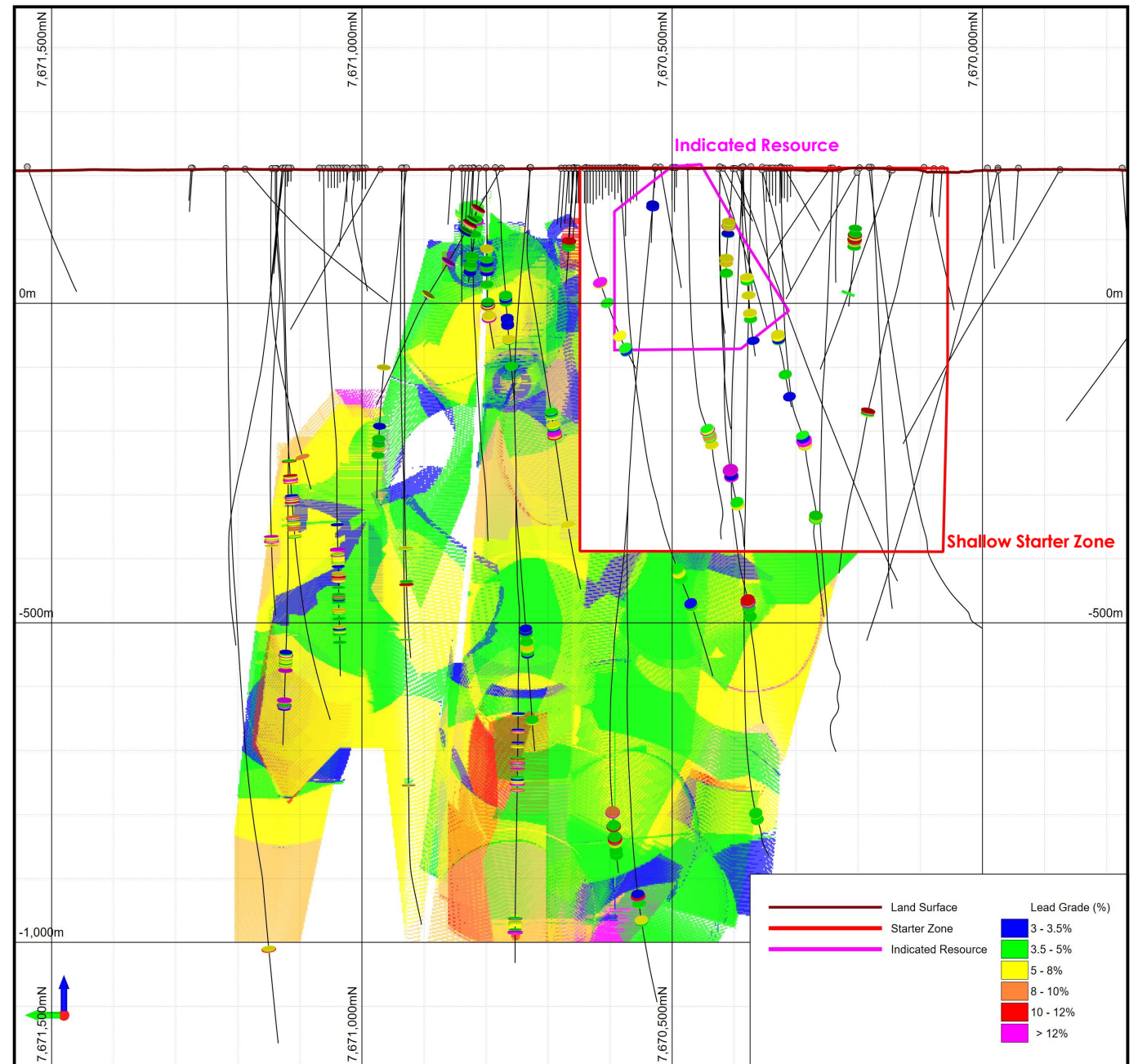
Maronan – 3D Ore Block Models



Silver-Lead Resource Evolution

2015 Resource Model showing:

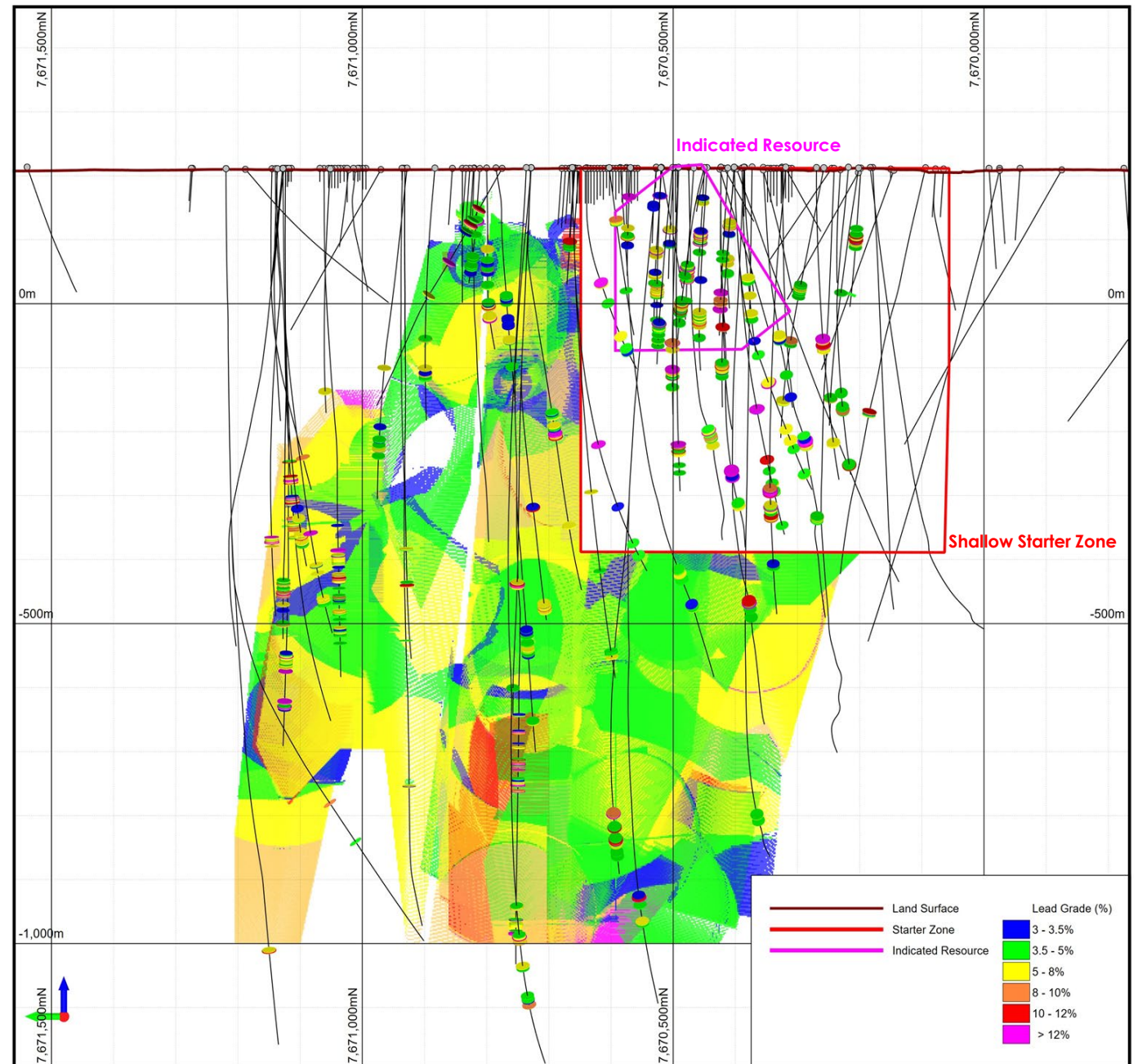
- Pre-2022 Drilling
 - 43,000m since the discovery hole in 1988
- Designated Shallow Starter Zone



Silver-Lead Resource Confidence Increasing

The 2022/23 drilling campaign:

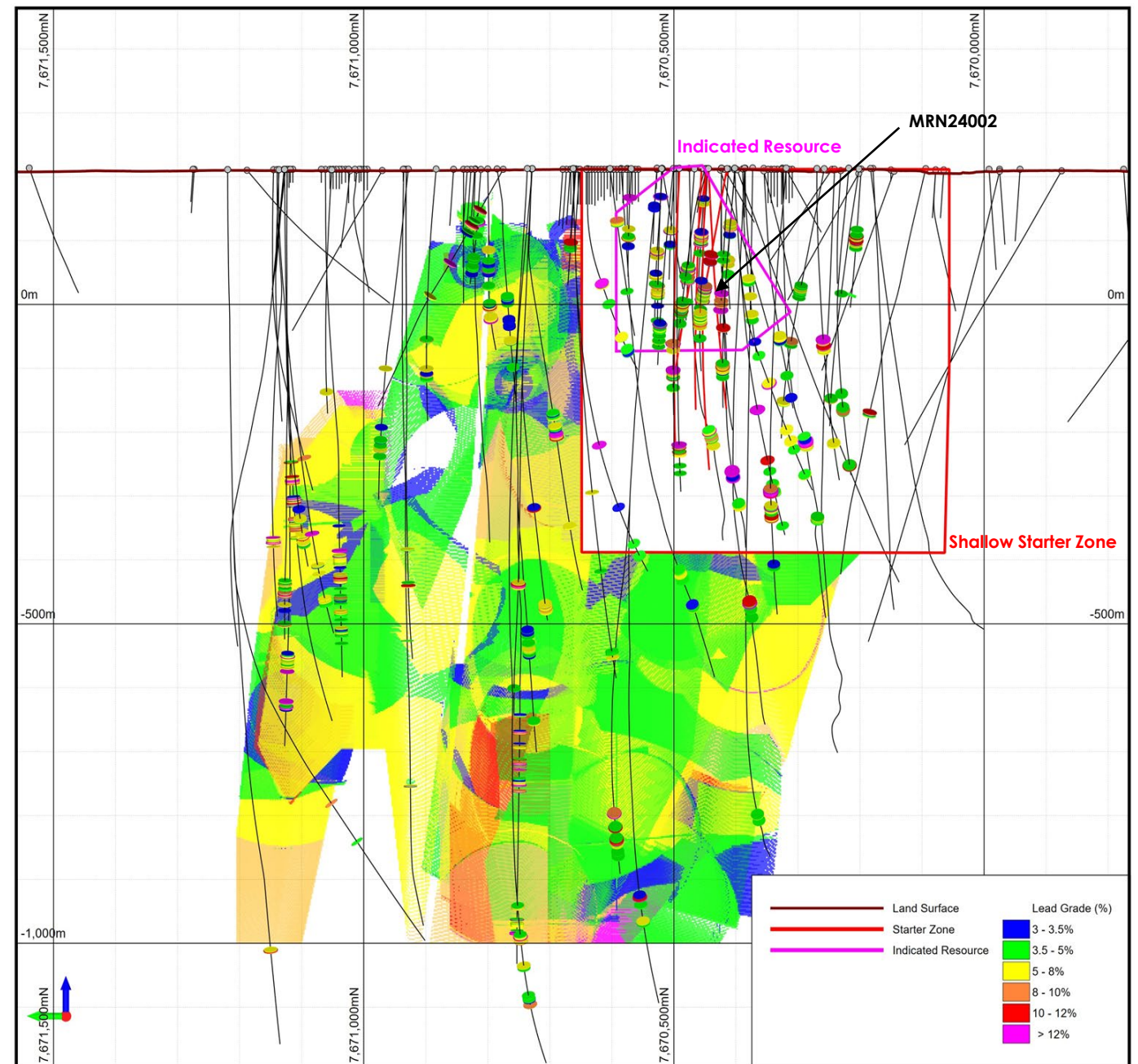
- 33 holes including 23 in the Shallow Starter Zone
- 16,784 metres
- Tested deep extensions, confirmed mineralisation continues Silver-Lead and Copper-Gold beyond 1,200m depth
- Main focus Shallow Starter Zone



Silver-Lead Resource Confidence Increasing

The 2024 drilling campaign:

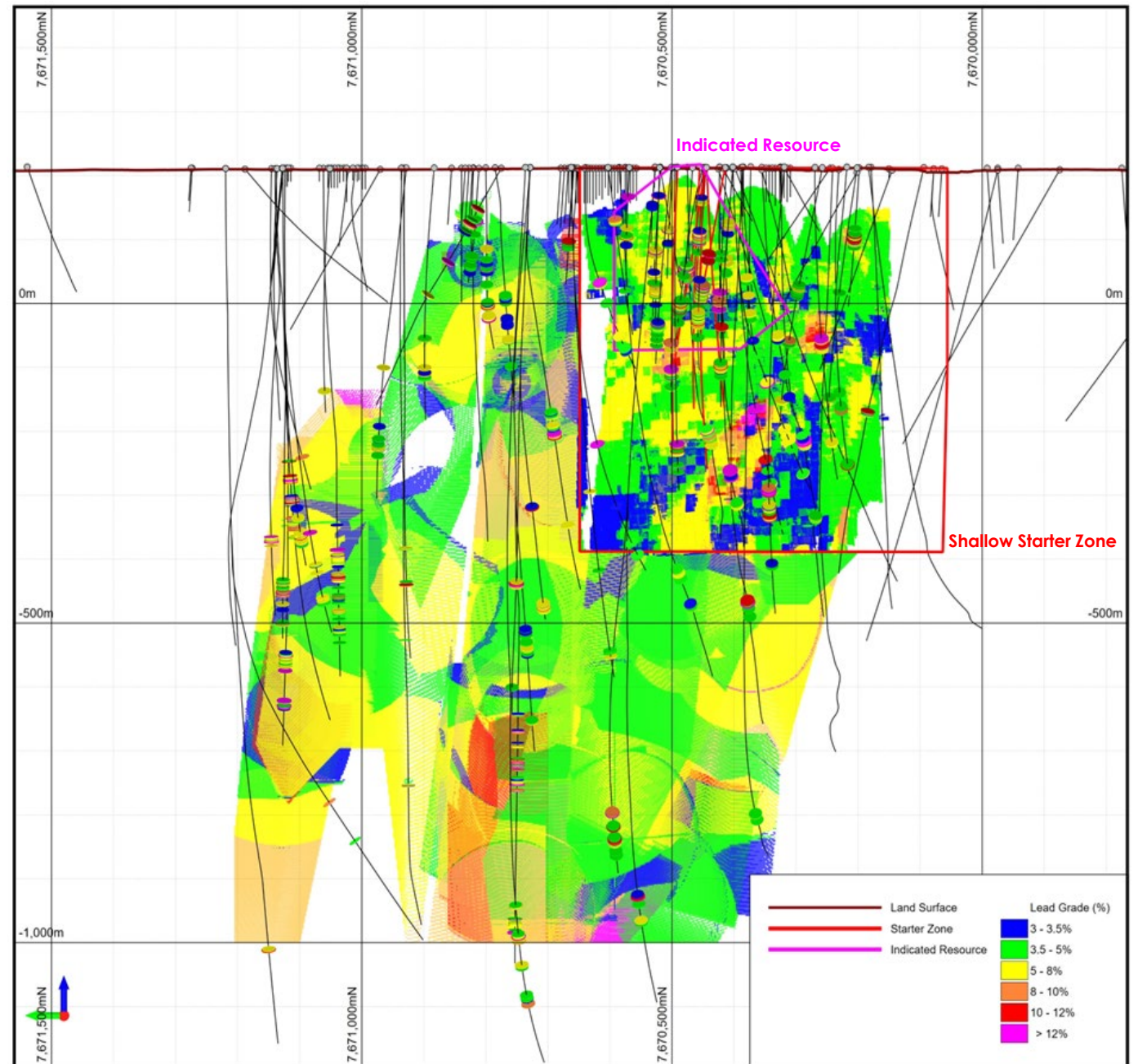
- 7,000 to 10,000 metres
- 16 holes planned in the Shallow Starter Zone
- First assays reported:
 - 23.3m @ 5% Pb 175g/t Ag incl
 - 0.7m @ 22% Pb 1520g/t Ag
- Highest Maronan grade reported
- Demonstrates strong continuity including very high-grade footwall zone



Silver-Lead Resource Confidence Increasing

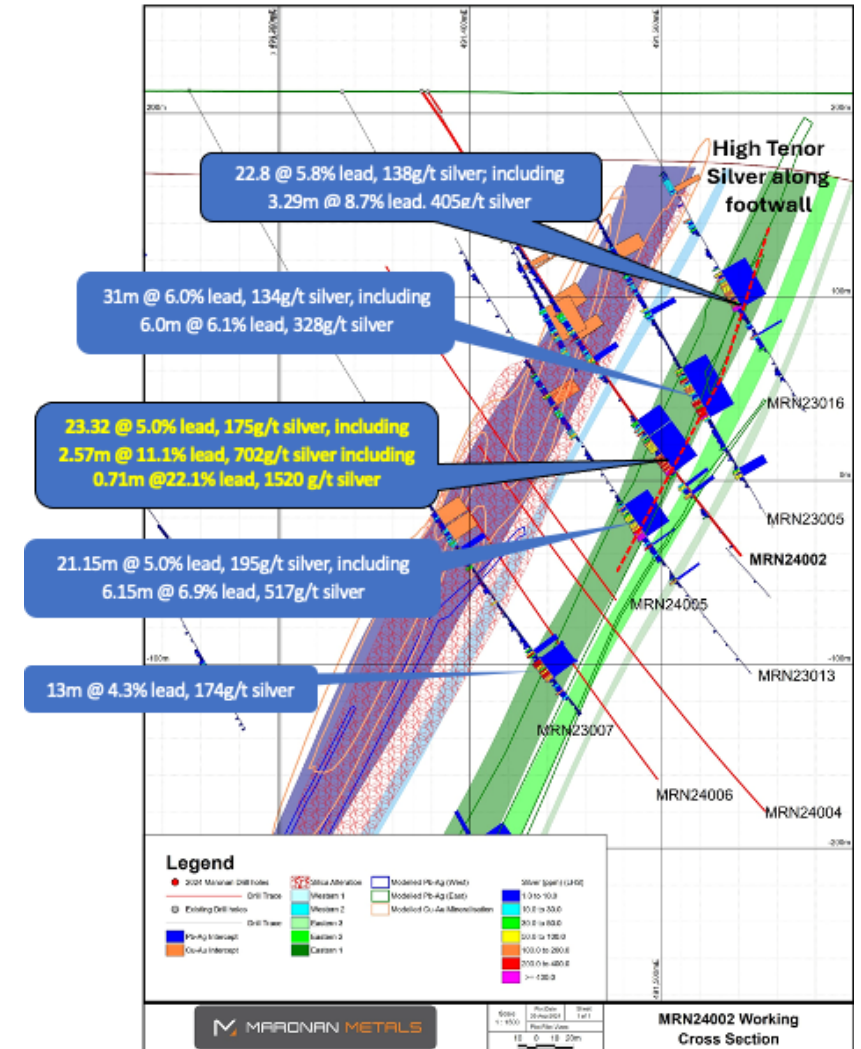
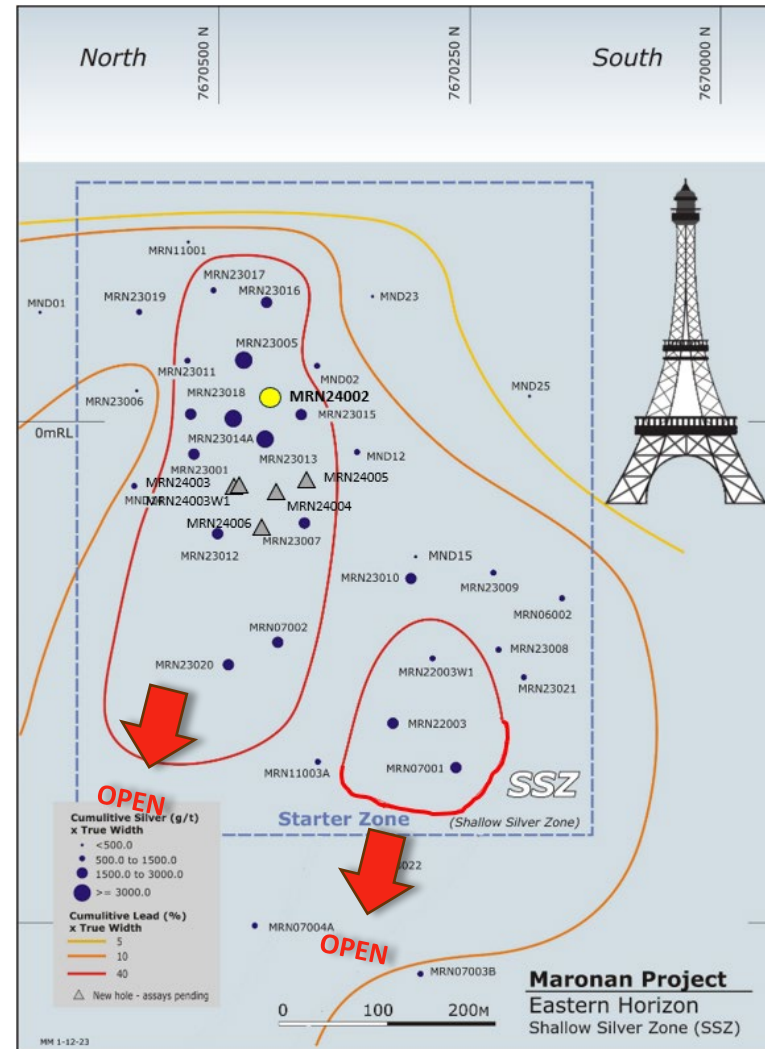
2024 Starter Zone Resource Model:

- 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

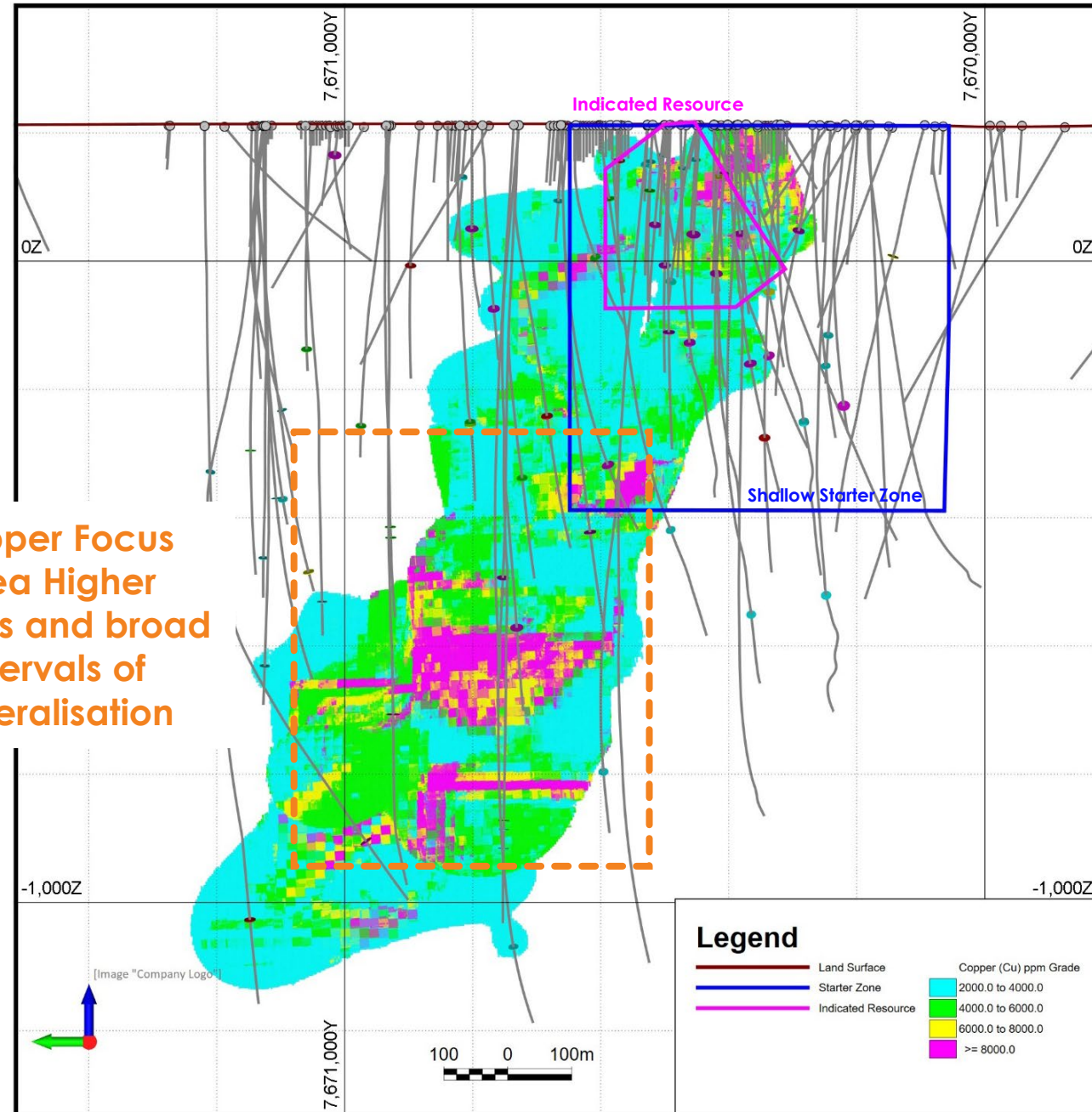


Copper-Gold Resource

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

- Previously modelled as narrow higher grade.
- Drilling and reinterpretation point to potential wide bulk mining.
- 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



Permitting Studies

Data collection on critical path items:

- Flora and fauna
- Surface water
- Ground water

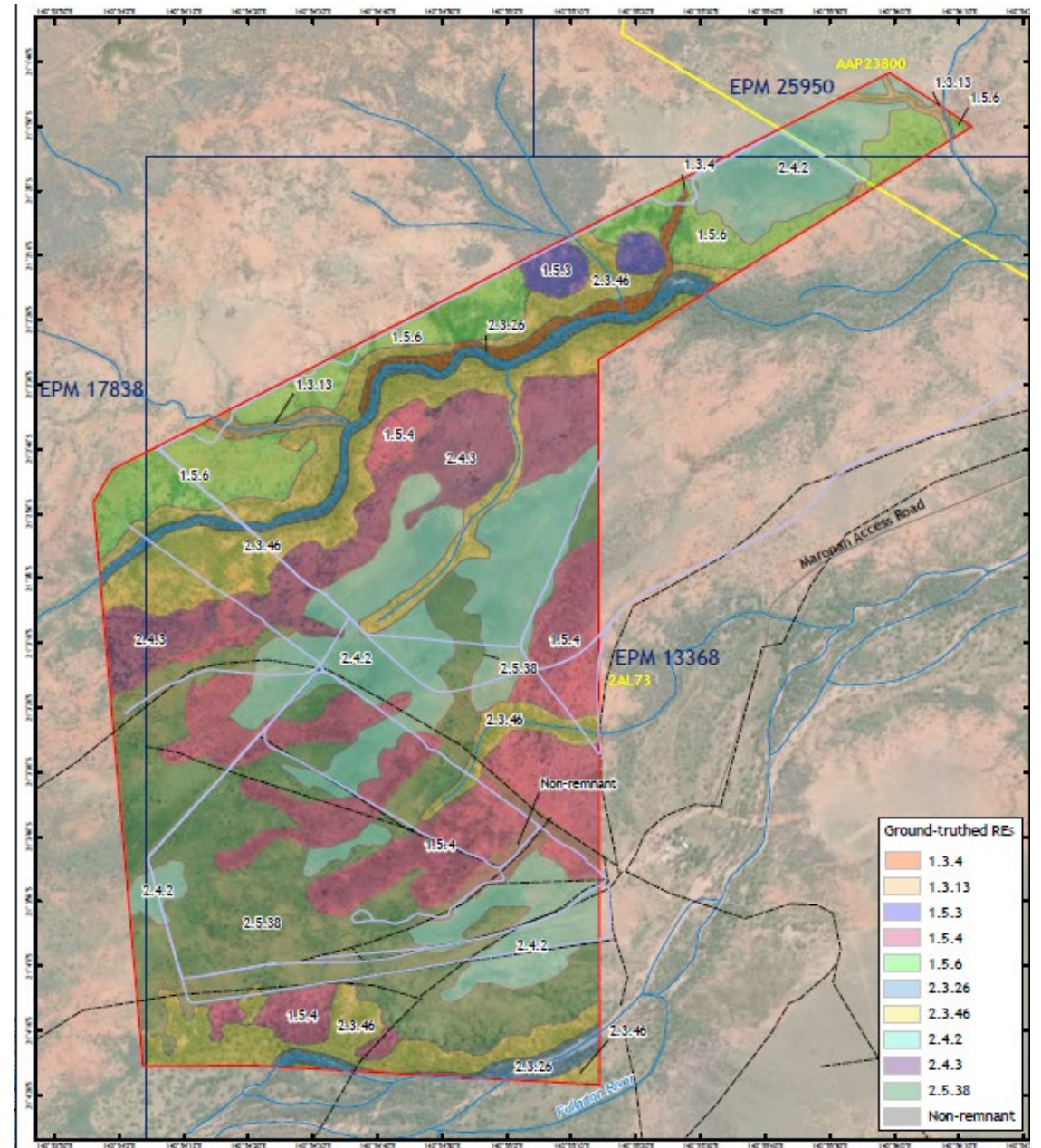
Technical assessment:

- Geotechnical
- Metallurgical

Early engagement on potential infrastructure:

- Conceptual Site layout
- Utilities – power and water

Stakeholder engagement.



Maronan Project – Building Confidence

- Currently drilling a 7,000 - 10,000m infill program to increase the **Indicated Resource**.
- At Maronan the “Discovery” has been made, the challenge is to turn it into a mine
- We are very pleased with how the drill program is progressing to date
- Progressing key permitting studies
- Increasing focus on mining related studies (Metallurgy, Geotech, Infrastructure)
- **Location, Size, Positive Mining Attributes, Development Progress**

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This presentation has been approved for release by the Board of
Maronan Metals Limited – 18 September 2024

