MARONAN METALS

ASX:MMA

Maronan Silver Project
A Scalable, High-Leverage Silver Development Project

Presenter: Dean Fredericksen – Project Director

07 May 2026

RIU Sydney Resources Round-up

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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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Share Price Chart

Substantial Shareholders

Red Metal Limited	35.20%
Perth Capital Pty Ltd	6.90%
MGX Resources	5.02%

Capital Snapshot

Market Cap	$80.5M
Shares on Issue	251,447,060
Share Price (1 May 2026)	32c
Cash (at 31 March 2026)	$14.6M
Enterprise Value	$65.9M
% held by substantial holders	47.11%
Options[1]	24,150,000
Performance Rights	2,550,000

Research Coverage

GBA CAPITAL

RAWSON LEWIS

Commissioned by the Company under a paid agreement

1. 500,000 Employee Options expiring 21/12/26 @ $0.28; 6,200,000 Employee Options expiring 12/08/27 @ $0.30; 10,000,000 Director Options expiring 15/11/27 @ $0.275; 1,450,000 Employee Options expiring 14/11/28 @ $0.385; 6,000,000 Director Options expiring 28/11/28 @ $0.35

ASSET OVERVIEW

Scale, Quality and Development Optionality

GLOBAL RESOURCE

- >65Mt of Inferred and Indicated Resources
- 33Mt of Silver-Lead Resource & 32Mt of Copper-Gold Resource[2]
- 122Moz Silver 2Mt Lead 271Kt Copper 760Koz Gold[2]

Starter Zone supports a 10-year initial mine plan

STARTER ZONE PEA

- 10-year project reaching 1.2Mtpa
- NPV (Base Case at US$36/oz silver): $377M; IRR: 37%[1]
- Based on mining ~22% of Global Resource

Global Resource provides expansion potential and longer-term optionality

GROWTH FROM WITHIN

- Planned Exploration Decline to drive Feasibility Studies
- Enhancing the early mine plan
- Resource conversion to build the indicated resource inventory

1. ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment
2. ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate – Amended. See Appendix 2 – Updated Resource Tables

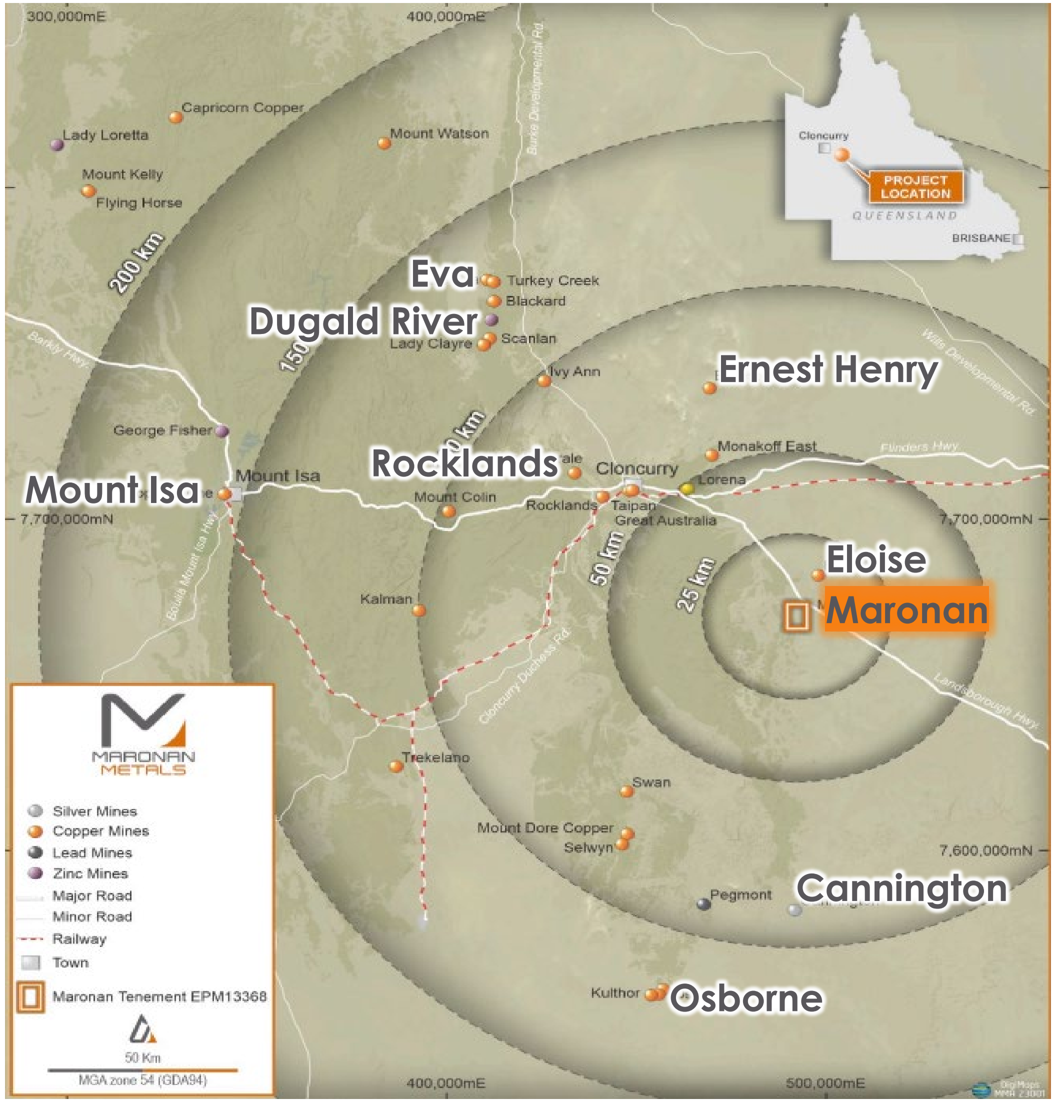
IN A DISTRICT THAT BUILDS MINES

LOCATION
Queensland, Australia – North West Minerals Province; a Tier-1 geological neighborhood and a state government supporting new mine development

ESTABLISHED PERMITTING PATHWAYS
Mineral Development Licence (MDL) granted. MDL allows construction of an exploration decline as part of the Feasibility Study program

DEVELOPMENT FLEXIBILITY
Optionality to develop a stand-alone processing facility or utilise nearby third-party processing capacity

Location and infrastructure support a capital-efficient path to production



EXPERIENCE THAT DELIVERS MINES

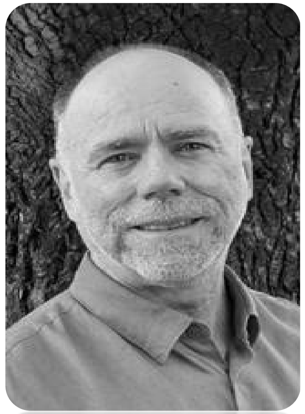
Proven Mine Development and Execution Experience

MARONAN METALS

DIRECTORS

Richard Carlton
Managing Director

Simon Bird
Non-Executive Chairman

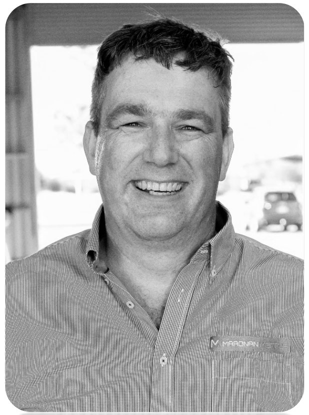


Robert Rutherford
Non-Executive
Technical Director

Matthew Hine
Non-Executive Director

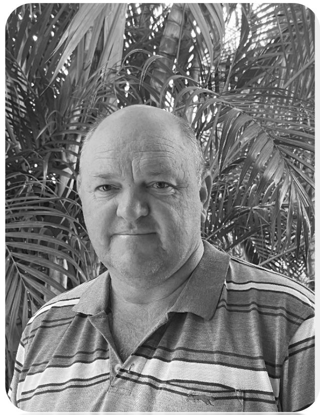
MANAGEMENT

Dean Fredericksen
Project Director



Andrew Barker
Exploration Manager

Lindi Lochner
Chief Financial Officer



Mark Brown
Compliance & Contracts
Manager

Ian Gebbie
Company Secretary

MARONAN PROJECT TEAM






GEOLOGY	MINING	GEOTECHNICAL	PERMITTING & ENVIRONMENTAL	SITE CONTRACTS & COMPLIANCE	METALLURGY
Andrew Barker Exploration Manager	Chris Hiller Consulting Mining Engineer	John Player & Team Mine GeoTech	Resource Strategies	Mark Brown Compliance & Contract Manager	Bianca Newcombe Optifroth Solutions
MARONAN METALS		MINEGEOTECH	Resource Strategies	MARONAN METALS	Optifroth Solutions

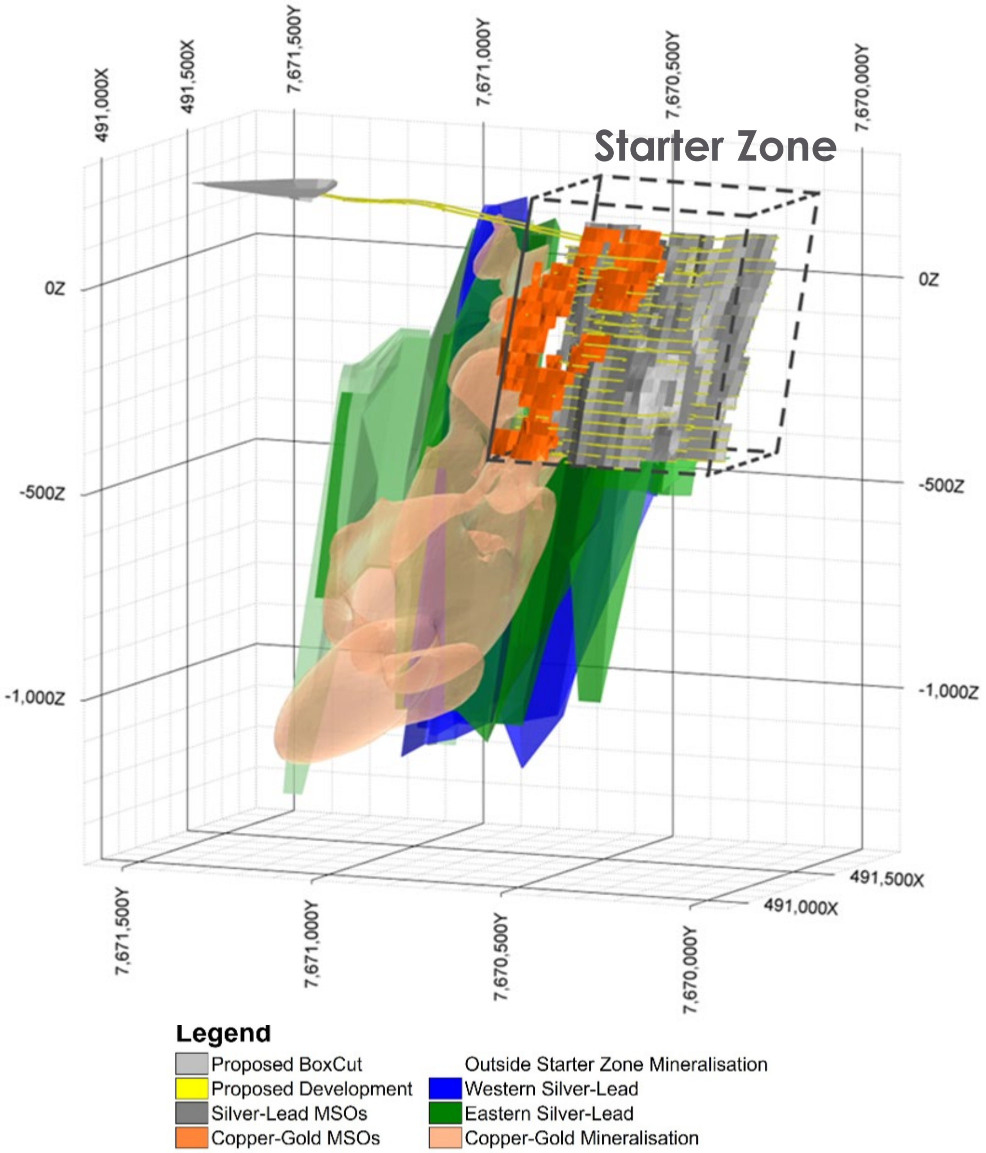
OTHER CONSULTANTS

GR Engineering Services · DDH1 Drilling · Titeline Drilling Pty Ltd · HopgoodGanim Lawyers

MARONAN STATION MULLER FAMILY

- S5W Pty Ltd
- Maronan Metals Machinery Hire

BUILDING A STEP AT A TIME



POTENTIAL EARLY CASHFLOW OPTIONALITY VIA TOLL TREATMENT
Starter zone supports either a stand-alone plant or toll-milling through near-by, under utilised plant. It could be both

SCALABLE PRODUCTION PROFILE
PEA base case at **1.2Mtpa** with potential to increase throughput through further conversion of the Global resource

MULTI-METAL EXPOSURE ENHANCES STRATEGIC VALUE
Silver-lead underpins near-term economics, with copper-gold optionality increasing over time

1. ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment

STARTER ZONE PEA SHOWS COMPELLING ECONOMICS

STAND ALONE ONSITE PROCESSING

- **10-year project schedule** with average steady state annual metal in concentrate: 3.0Moz silver, 38kt lead, 1.4kt copper, 3.8koz gold (**5.4Moz Silver Equivalent**)
- EBITDA of $981m over the life of the starter zone project

PEA base case assumptions[1]: AUD/USD 0.67 Ag USD/Oz 36, Pb USD/t 2,100 Au USD/Oz 3,000, Cu USD/t 10,000

CAPEX	NPV_8 (Pre-Tax)	IRR	PAYBACK
A$266M	A$377M	37%	4 years

PEA SENSITIVITY – Spot Price Case as at 6 May 2026

PEA sensitivity assumptions[2]: AUD/USD 0.72 Ag USD/Oz 73, Pb USD/t 1.972 Au USD/Oz 4,560, Cu USD/t 13,091

CAPEX	NPV_8 (Pre-Tax)	IRR	PAYBACK
A$266M	A$955M	77%	2.5 years

1. ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment 2. Refer to Appendix 1 for the PEA price sensitivity analysis, including the underlying commodity price and exchange rate assumptions

WHAT IS THE TRUE POTENTIAL?

Starter Zone is less than ¼ of Maronan's Global Resource

Opportunities to enhance the early mine plan

Growing the Indicated Resource Inventory to consider higher mining rate scenarios

Upside not reflected in the Starter Zone PEA

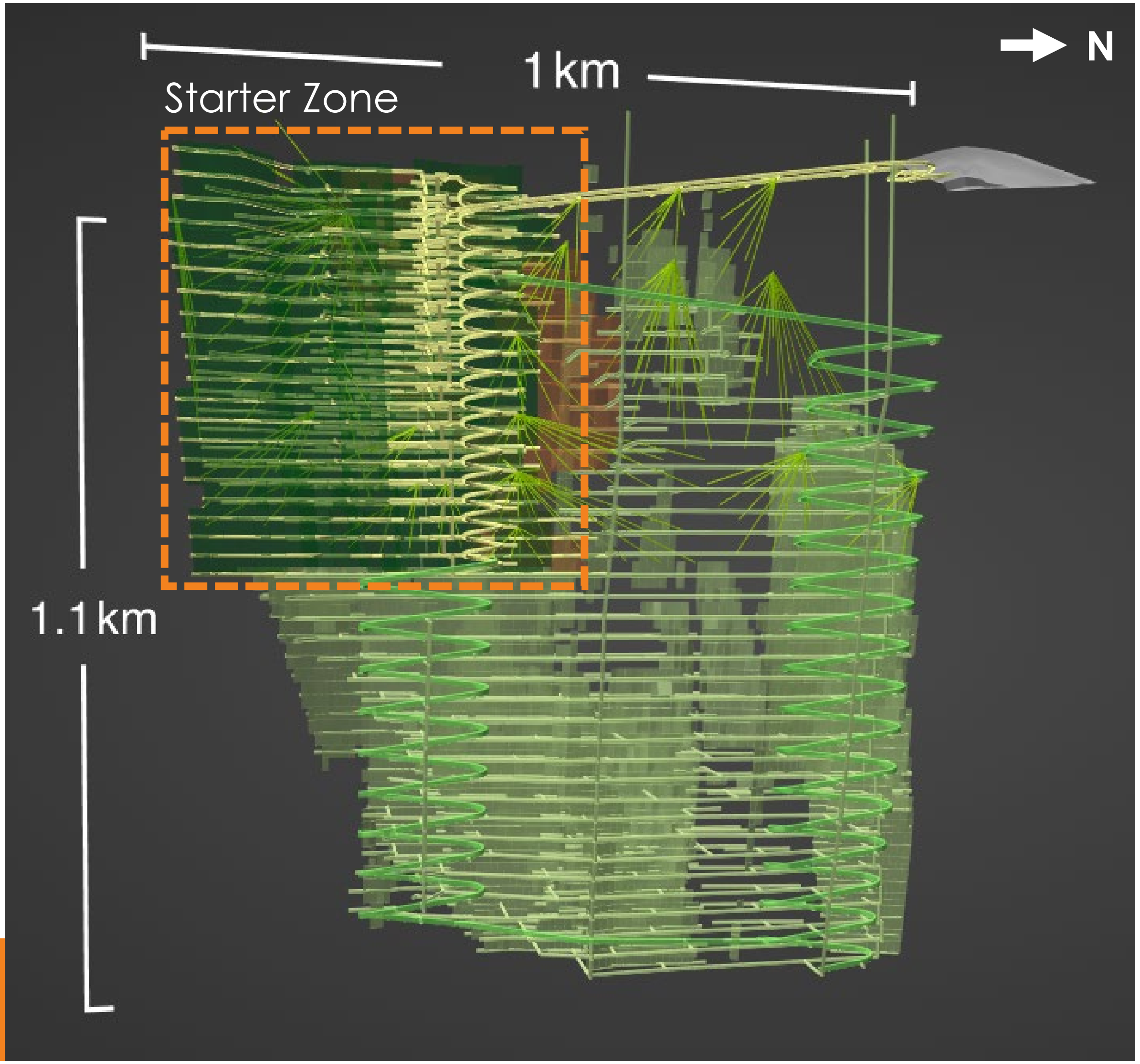
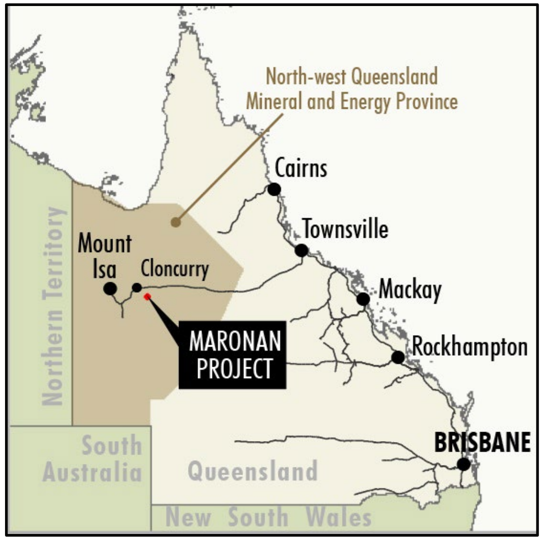


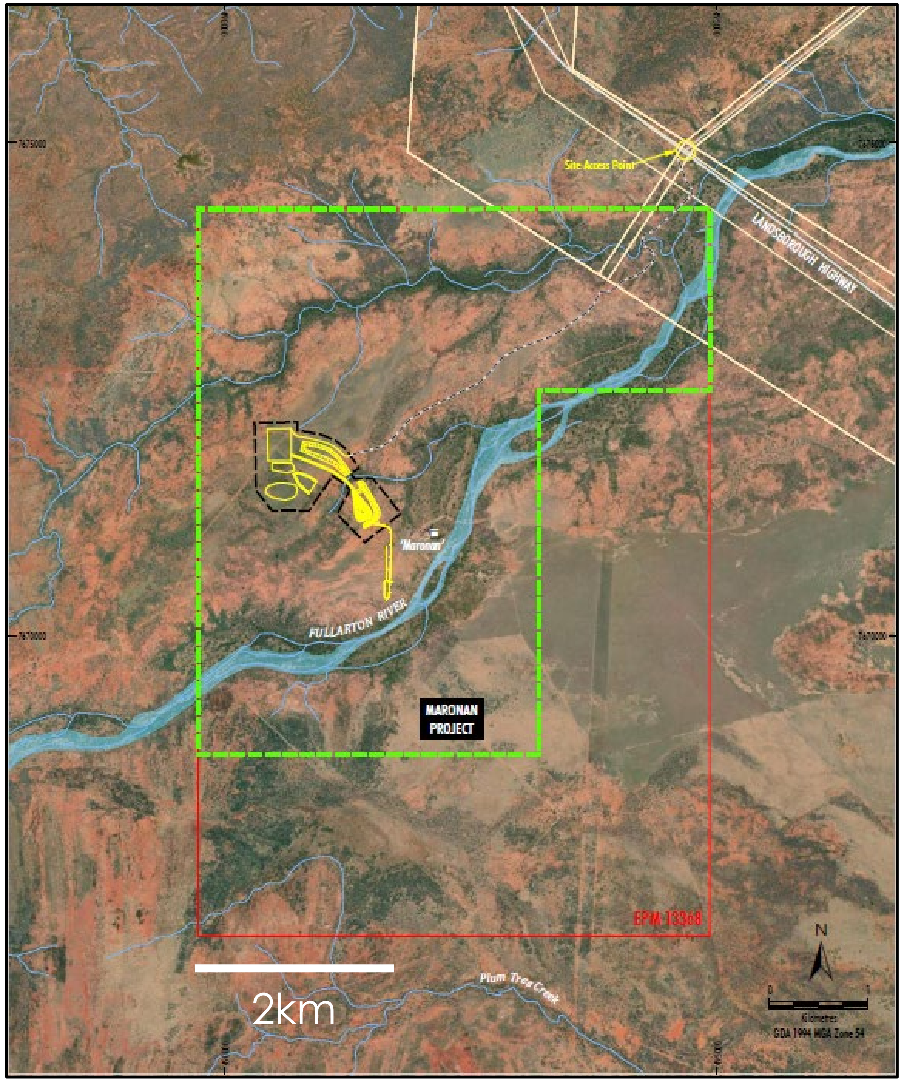
Figure: Illustrative conceptual underground development and drilling schematic to demonstrate potential exploration pathways to realise the value of the Global Resource at Maronan

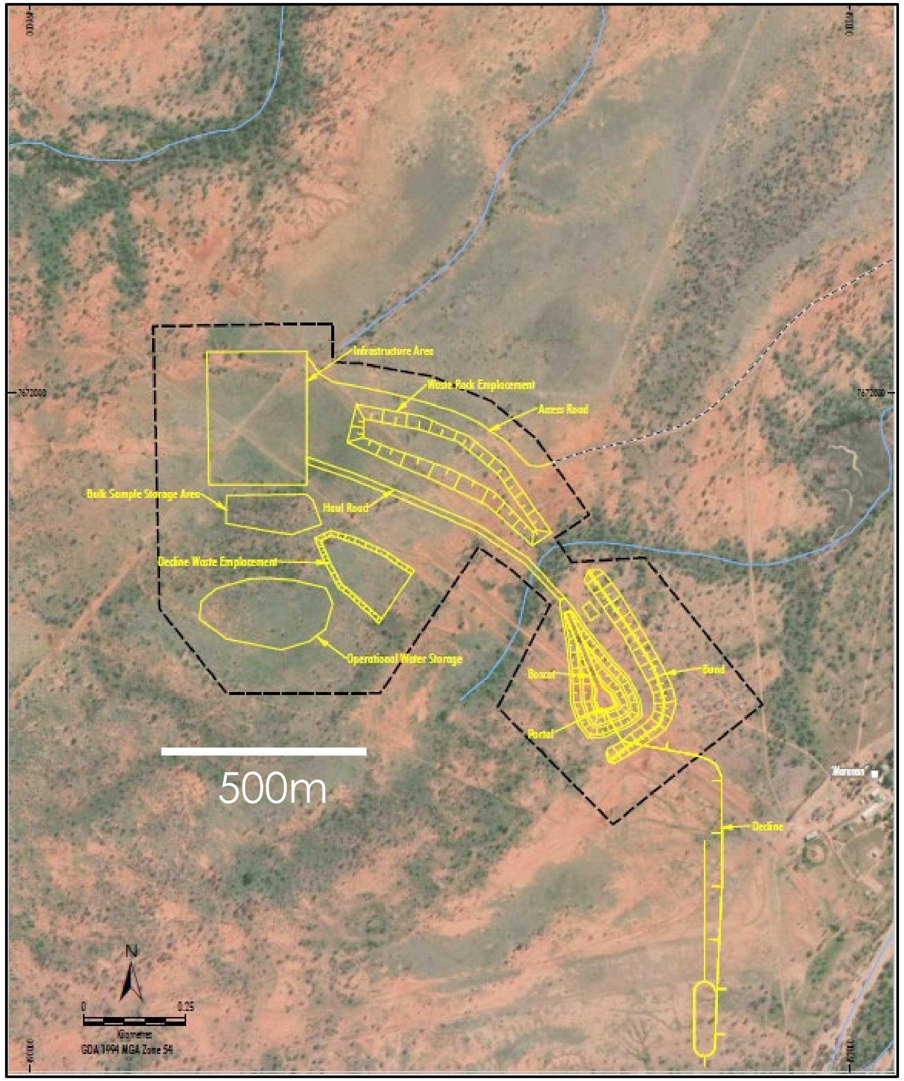
MINERAL DEVELOPMENT LICENCE



LEGEND
- Property Boundary
- Homesteads

Maronan Advanced Exploration Project
- Exploration Permit – Minerals (EPM 13368)
- Mineral Development Licence Application (MDL 2028)
- Indicative Surface Development Area
- Project Components
- Existing Access Road

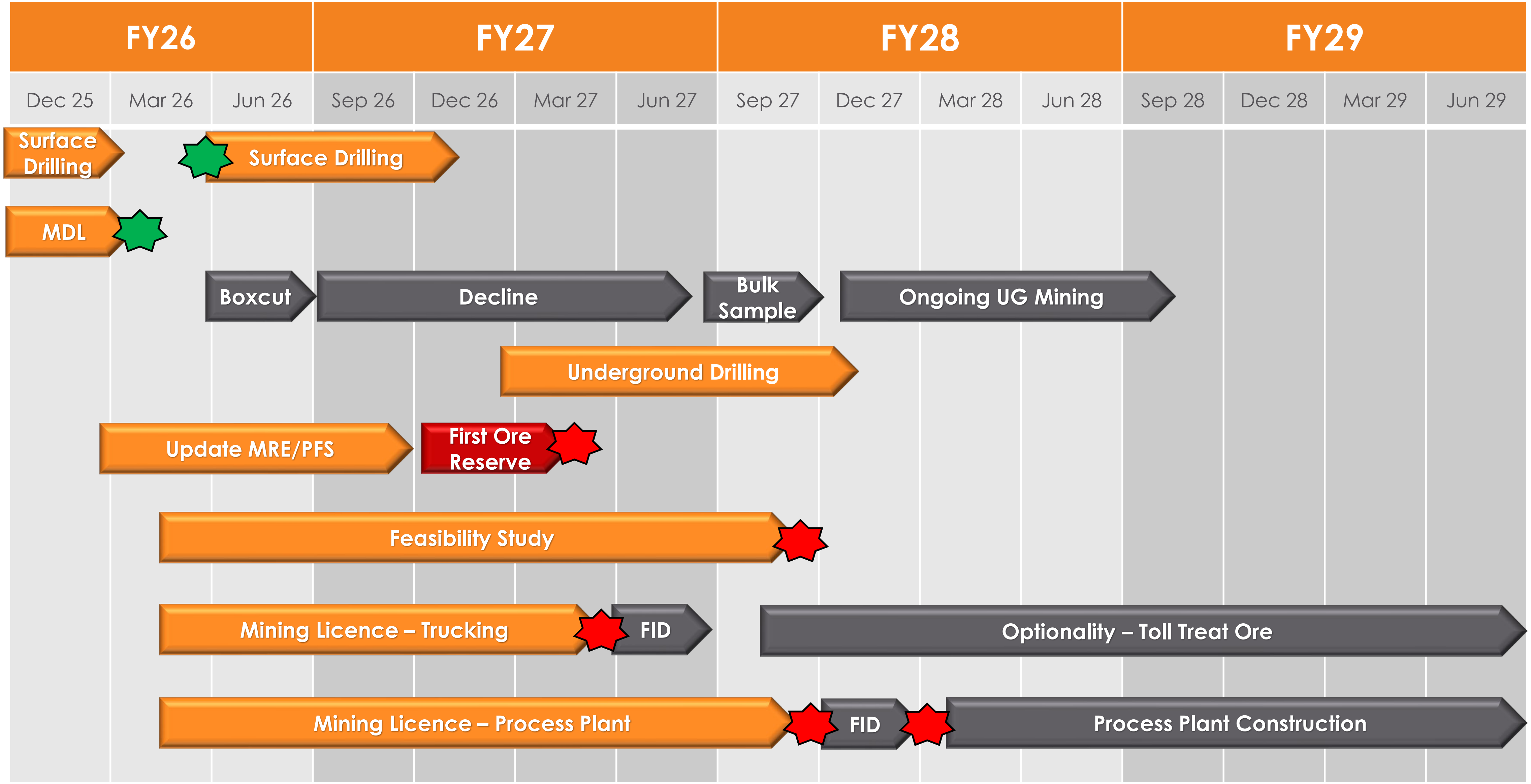




1. ASX:MMA 3 March 2026 – Maronan Silver Project Mineral Development Licence Granted

INDICATIVE DEVELOPMENT PATHWAY

Key Milestones



This slide sets out indicative timelines for drilling, technical studies and permitting milestones. There is no assurance the targets/milestones or timing will be achieved

INVESTMENT PROPOSITION

OPPORTUNITY

High leverage to Silver with defined development pathway	Robust Starter Zone economics with expansion upside	Capital-Efficient development pathways (including toll treatment)	Experienced team with track record of mine development

Maronan offers **high leverage to silver** with clearly defined development milestones

MARONAN METALS

Real Silver. Real Scale

For investor enquiries or further information, contact us today.

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ASX:MMA

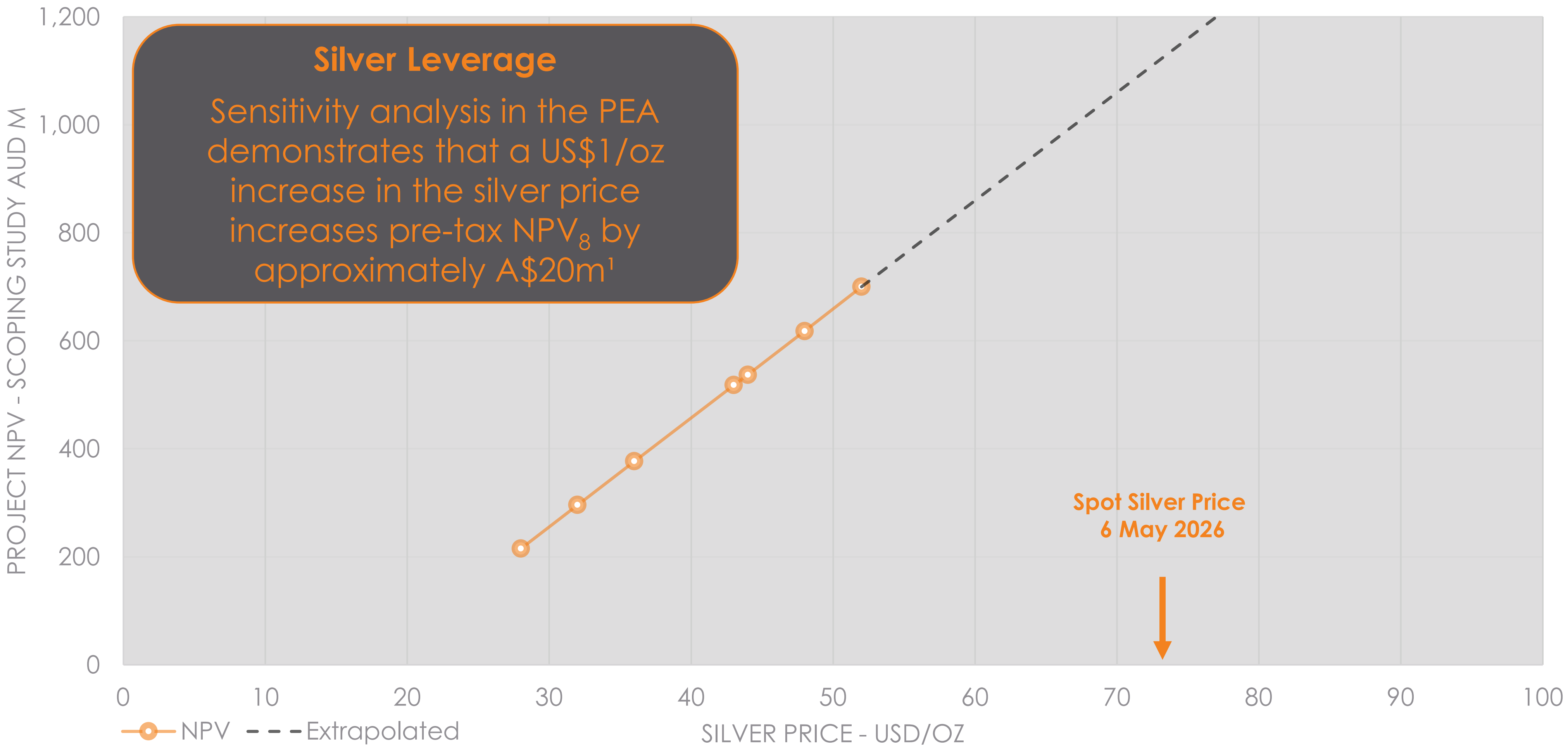
APPENDIX 1
PRELIMINARY ECONOMIC ASSESSMENT SENSITIVITY TO METAL PRICING

Financials (Pre-Tax)	Base Case Total (AUD Million)	Spot Metal Prices 19-Sep-25	Spot Metal Prices 6-May-26
Revenue	2,193	2,440	3,187
Copper Conc	168	190	224
Lead Conc	2,025	2,250	2,954
Pre-Production Capital Costs (Yrs 1–2)	266	266	266
Operating Costs	1,103	1,103	1,166
Operating Unit Cost per tonne	138	138	138
QLD State Royalty	110	122	158
Free Cash Flow (Undiscounted)	693	917	1554
Return on Costs	49%	65%	106%
EBITDA	981	1,215	1,852
Net Present Value – pre-Tax (8% Discount)	377	533	955
IRR	37%	48%	77%
Payback Period (from start of construction)	4 yrs	3 yrs	2.5 yrs

Financial	Units	Base Case	Spot Metal Prices 19-Sep-25	Spot Metal Prices 6-May-26
Exchange Rate - AUD to USD	AUD / USD	0.67	0.66	0.72
Copper Price USD	USD / t	10,000	10,070	13,091
Gold Price USD	USD / oz	3,000	3,658	4,560
Silver Price USD	USD / oz	36	43.01	73.07
Lead Price USD	USD / t	2,100	2,004	1,972.58
Copper Price AUD	AUD / t	14,925.37	15,257.58	18,183.00
Gold Price AUD	AUD / oz	4,477.61	5542.42	6,333.33
Silver Price AUD	AUD / oz	53.73	65.17	101.49
Lead Price AUD	AUD / t	3134.33	3,036	2,739.69
Discount Rate	%	8%	8%	8%
Royalty – QLD Govt	%	5%	5%	5%

ASX:MMA announcement dated 23 September 2025, "Maronan Starter Zone Preliminary Economic Assessment". The original PEA included spot-metal-price and silver-price sensitivity analysis using spot prices as at 19 September 2025. The sensitivity shown on this slide applies spot metal prices as at 6 May 2026 to the PEA model. Maronan confirms that all material assumptions underpinning the PEA production target and forecast financial information continue to apply and have not materially changed, other than the updated commodity price and exchange rate assumptions shown on this slide. This does not represent an updated PEA, feasibility study, Ore Reserve estimate or production forecast

APPENDIX 1
PRELIMINARY ECONOMIC ASSESSMENT SENSITIVITY TO SILVER PRICE



1. Based on the silver-price sensitivity analysis in ASX:MMA announcement dated 23 September 2025, "Maronan Starter Zone Preliminary Economic Assessment". Assumes all other PEA assumptions remain unchanged. 2. ASX:MMA announcement dated 23 September 2025, "Maronan Starter Zone Preliminary Economic Assessment". The graph is based on the PEA silver-price sensitivity analysis, which included sensitivities from US$28/oz to US$52/oz silver. The extended line shown above US$52/oz silver has been derived by extrapolating the PEA silver-price sensitivity relationship to show the estimated impact of higher silver prices. Maronan confirms that all material assumptions underpinning the PEA production target and forecast financial information continue to apply and have not materially changed. This does not represent an updated PEA, feasibility study, Ore Reserve estimate or production forecast

APPENDIX 2
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**

* ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate - Amended

APPENDIX 2
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

* ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate - Amended

APPENDIX 2
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	Grade Silver	Contained Copper	Contained Gold	Contained Silver
		%	g/t	g/t	tonnes	Oz	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**

* ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate - Amended

APPENDIX 2
ASX:MMA 12 MARCH 2024 MINERAL RESOURCE* GOLD-ONLY

Gold-Only >1g/t Gold Cut-off	Tonnes Mt	Grade Gold	Contained Gold
JORC 2012		g/t	Oz
Inferred (Fresh)	**1.8**	**1.24**	**72,000**

* ASX:MMA 12 March 2024 – Maronan Resource Review