

# The Maronan Project

Building Confidence and  
Advancing towards 'Mine Ready'

Presented by: Richard Carlton, MD

4 February 2025

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



Large global resource base of +60Mt containing 118Moz Silver, 2Mt Lead, 272Kt Copper and 758Koz Gold\*



Rapidly advancing towards 'mine-ready'  
Multiple development options



Assays Imminent, Resource Update (Q3 - FY25), Scoping Study (Q4 - FY25) and MDL application/grant 2025



Becoming a prime M&A target



\* 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 exploration 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

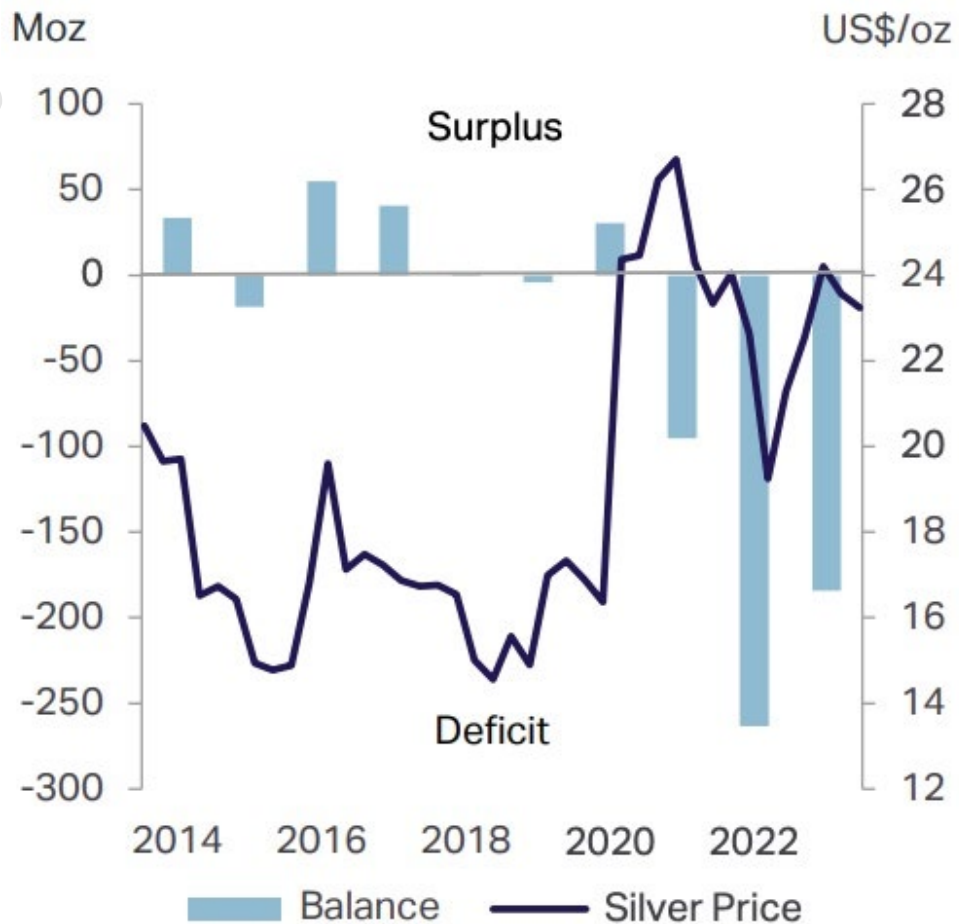
## Rapidly Progressing 'Mine Ready' Permitting

- Application for Mine Development Licence in progress
- PFS level mine technical studies commenced
- Advancing stakeholder engagement



# 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



\* Source: World Silver Institute 2024 Annual Report -<https://www.silverinstitute.org/wp-content/uploads/2024/04/World-Silver-Survey-2024.pdf>

# Corporate Summary – Proven Mine Development Team In Place

ASX Code	Shares on Issue*	Share Price (31 Jan 25)	Market Cap	Cash (at 31 Dec 24)
MMA	201,252,826	24.5c	\$49.31M	\$5.4M

## 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	43.97%
Perth Capital Pty Ltd	8.61%

## Share Price & Trade Volume: 30/01/2024 – 31/01/2025



## Research Coverage



Research coverage provided by GBA Capital Pty Ltd  
Commissioned by the Company under a paid agreement

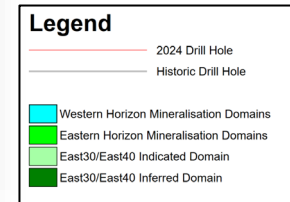
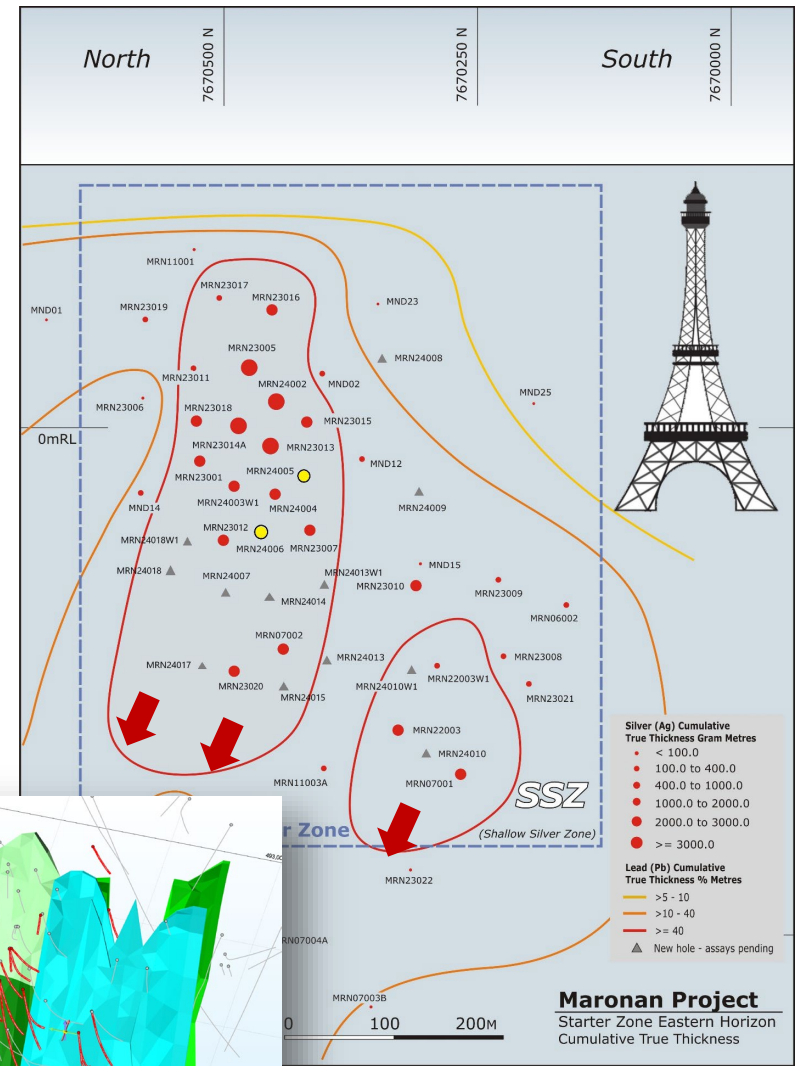
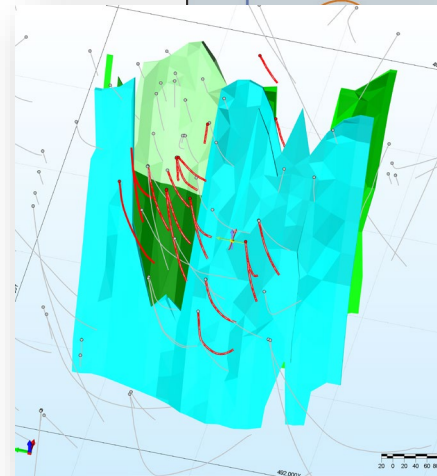


\*1,200,000 Employee Options exp 28/07/25 @ \$0.43; 87,214 Secondary Options exp 30/06/25 @ \$0.60; 500,000 Employee Options exp 21/12/26 @ \$0.28; 10,000,000 Director Options exp 19/04/25 @ \$0.25; 6,200,000 Employee Options exp 12/08/27 @ \$0.30; 10,000,000 Director options exp 15/11/27 @ \$0.275

# Growing the Indicated Resource\*

- Total Silver-Lead Resource 32.1Mt
- **Starter Zone** is **one-third** of the total Ag-Pb resource
  - Indicated: 2.1Mt @ 5.3% Pb, 155g/t Ag
  - Inferred: 9.0 Mt @ 5.3% Pb, 101g/t Ag
- 2024 Infill Drill Program – 10,076m completed on time and budget
- Assays received for first 6 holes, 13 pending
- Results highlight steep-plunge control to thickened zones

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

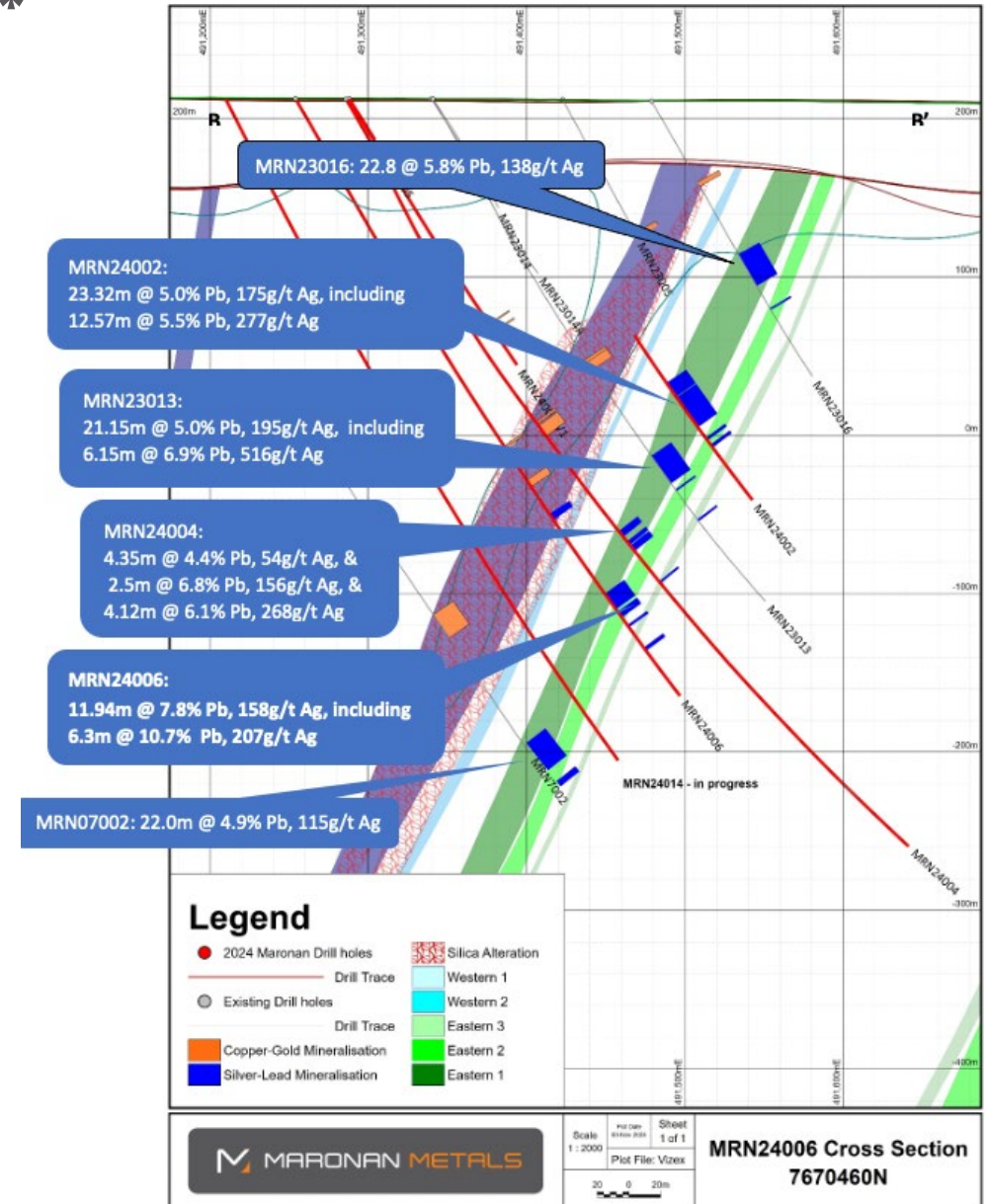


\* ASX:MMA 12 March 2024 Updated Resource Estimate  
\* See Appendix 1 – Updated Resource Tables

# 2024 Drill Program Targeting Ag-Pb Starter Zone\*

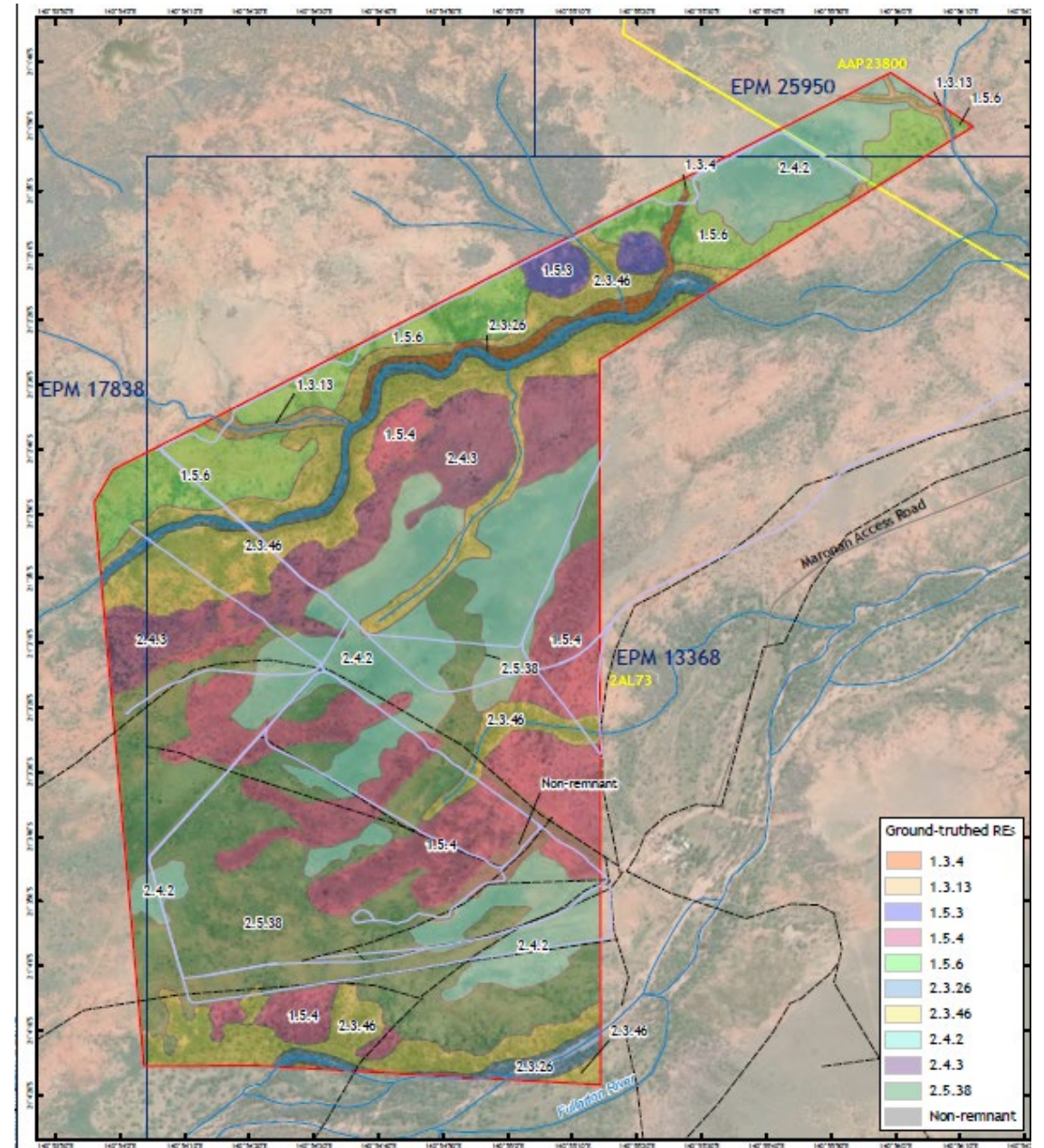
- Wide high-grade intercepts, showing strong correlation between holes
- Extends down-dip 300 metres, open at depth
- Potential mineable widths range from 4 metres to 20 metres, average 9 metres
- Steep dipping favourable mining orientation
- 3D Interactive model of Maronan resource can be found at:

<https://vrify.com/decks/17752?auth=a981a81b-4bb9-46bc-ae22-8a7d33319485>



# Acceleration of 'Mine-Ready' Studies

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



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\* ASX:MMA 12 March 2024 Updated Resource Estimate  
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## Contact Us

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This presentation has been approved for release by the Board of  
Maronan Metals Limited – 04 February 2025



# 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

