MARONAN METALS

ASX:MMA

ADVANCING AUSTRALIA'S NEXT SILVER MINE

Valuable Today, Scalable Tomorrow

Preliminary Economic Assessment

Company Presentation – 24 September 2025

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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, ASX announcement "Maronan Starter Zone Preliminary Economic Assessment" released on 23 September 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

ADVANCING AUSTRALIA'S NEXT SILVER MINE

LARGE SILVER-LEAD & COPPER-GOLD RESOURCES

122 Moz Ag, 2 Mt Pb, 271kt Cu, 0.76 Moz Au[1]

PRELIMINARY ECONOMIC ASSESSMENT DELIVERED

Development Options and Value Drivers Defined[2]

PROVEN TEAM OF MINERS WITH ASSET-BUILDING EXPERIENCE

DERISKED LOCATION

Tier 1 Jurisdiction, Staged Permitting Commenced



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

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MARONAN METALS AT A GLANCE

BOARD



Simon Bird
Non-Executive Chairman



Richard Carlton
Managing Director



Robert Rutherford
Non-Executive Technical Director



Matthew Hine
Non-Executive Director



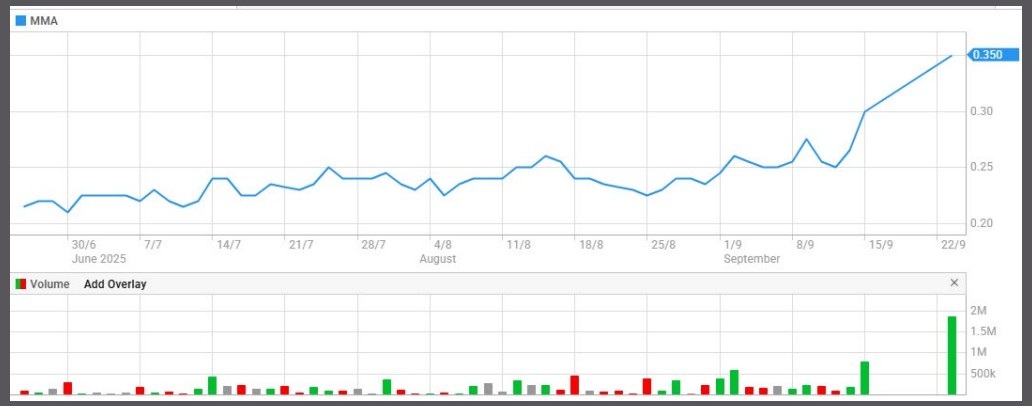
Ian Gebbie
Company Secretary

MANAGEMENT TEAM

Dean Fredericksen | Project Director

Andrew Barker | Exploration Manager

Share Price Chart



Substantial Shareholders

Red Metal Limited	**43.97%**
Perth Capital Pty Ltd	**8.61%**

Capital Structure

Share Price (23 Sept 2025)	35.0c
Shares on Issue	201,252,826
Options[1]	16,700,000
Market Cap	$70.44M
Cash (at 30 June 25)	$3.03M

Research Coverage

GBA CAPITAL

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

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PROVEN MINING DISTRICT

- **TIER-1 JURISDICTION**
  North-West Minerals Province, world-class mining district, supportive state government
- **INFRASTRUCTURE ADVANTAGE**
  Sealed highway <5 km, rail access 40 km, 65km from Cloncurry
- **DEVELOPMENT FLEXIBILITY**
  Build a stand-alone processing plant or toll treat through existing capacity

LOCATION AND INFRASTRUCTURE PROVIDE A FAST, CAPITAL-EFFICIENT PATH TO PRODUCTION



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ASSET AT A GLANCE[1]

A single tenement, > 65Mt in global multi-metal resource, 100% owned, royalty free

SILVER-LEAD RESOURCE

- 33.1 Mt @ 108 g/t Ag, 6.0% Pb
  → 114 Moz silver & 2.0 Mt lead
- Strong continuity, open at depth

COPPER-GOLD RESOURCE

- 32.0 Mt @ 0.85% Cu, 0.63 g/t Au
  → 271kt copper & 649koz gold
- Open at depth, broadens at depth, capital synergies with silver-lead

STARTER ZONE RESOURCES

- SILVER-LEAD: 12.2 Mt @ 5.0% Pb, 112 g/t Ag
  → 5.3 Mt Indicated @ 5.2% Pb, 116 g/t Ag
- COPPER-GOLD: 7.0 Mt @ 0.77% Cu, 0.61g/t Au, 7g/t Ag

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

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PRELIMINARY ECONOMIC ASSESSMENT (PEA)[1]

STRONG ECONOMICS FOR MARONAN STARTER ZONE WITH **STAND ALONE PROCESSING PLANT**

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A$377m

NPV (8% pre-tax)

Compelling PEA economics

A$981m

EBITDA (LOM)

Significant cash generator
LOM Free Cash Flow $693M

10yr

Schedule - Long-term production at 1.2 Mtpa

Stable, multi-metal operation with sustained output

37%

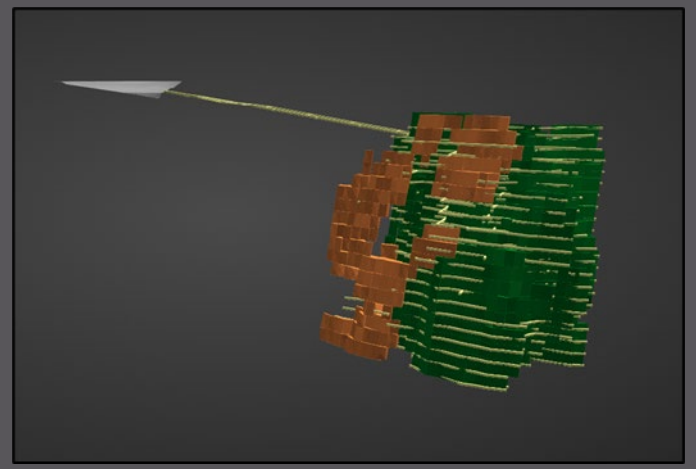
IRR

Robust PEA results with strong economics

A$266m

Pre-production Capex

Capital-efficient development, supported by infrastructure and tolling options



PEA Starter Zone Mine Design

1. The material assumptions underpinning the production targets and financial forecasts are disclosed in ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment

PEA CONFIRMS COMPELLING ECONOMICS[1]

WITH FLEXIBLE DEVELOPMENT OPTIONS

STAND ALONE ONSITE PROCESSING

- Average annual EBITDA at steady state production is projected to be $130M
- **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**)
- Four-year payback from start of project or two years from start of mine production
- **NPV_8 increases to $533M, IRR 48% at spot silver, lead, copper & gold pricing (19 Sept 2025) and LOM EBITDA of $1,215M**

TOLL TREATING

- **Toll Treating option** – lower capex ($98m), 2-year payback
- NPV_8 $362M, IRR 67%, and EBITDA of $723m over the life of the project
- Considers the **same mining scenario** as a stand-alone plant
- **NPV_8 increases to $518M, IRR 88% at spot silver, lead, copper & gold pricing (19 Sept 2025) and LOM EBITDA of $958M**

CAPEX

- On-site: **A$266m**
- Toll Treating: **A$98m**

NPV (8% Pre-Tax)

- On-site: **A$377m**
- Toll Treating: **A$362m**

IRR

- On-site: **37%**
- Toll Treating: **67%**

PAYBACK

- On-site: **4 years**
- Toll Treating: **2 years**

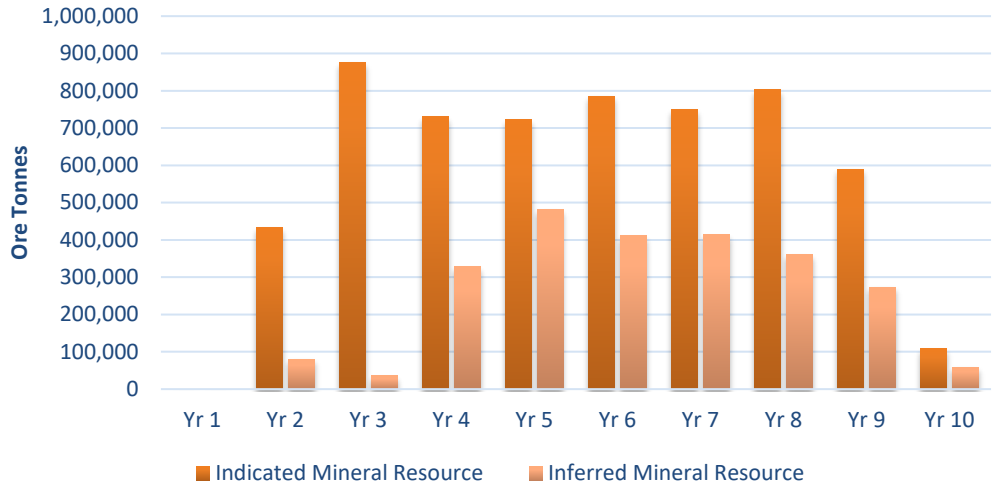
AgEq Oz AISC

- On-site: **$30.18**
- Toll Treating: **$36.43**

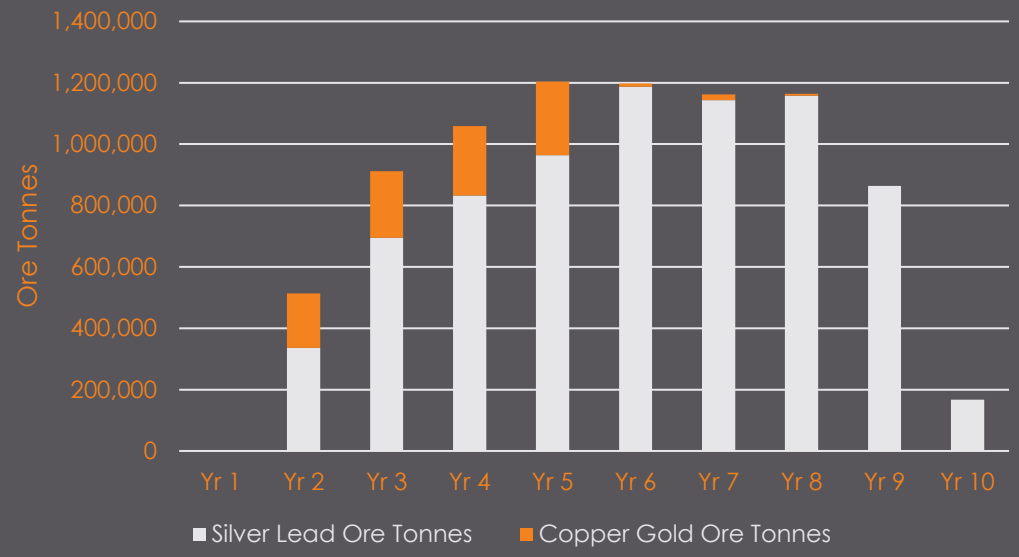
1. The material assumptions underpinning the production targets and financial forecasts are disclosed in ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment

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PRODUCTION PROFILE & REVENUE DRIVERS[1]



- First four years of production covering payback period backed by 82% indicated resources and 18% inferred resources
- LOM production forecast backed by 70% Indicated Resources and 30% Inferred Resources



LOM Metal Production & Revenue

		Recovered Metal	Payable Metal	Revenue	Revenue %
Silver	M Oz	22.7	20.7	$1,160M	53%
Lead	k Tonnes	285	258	$ 848M	39%
Copper	k Tonnes	5.8	4.6	$ 83M	4%
Gold	K Oz	34	9.4	$ 103M	4%
Total				$2,193M	

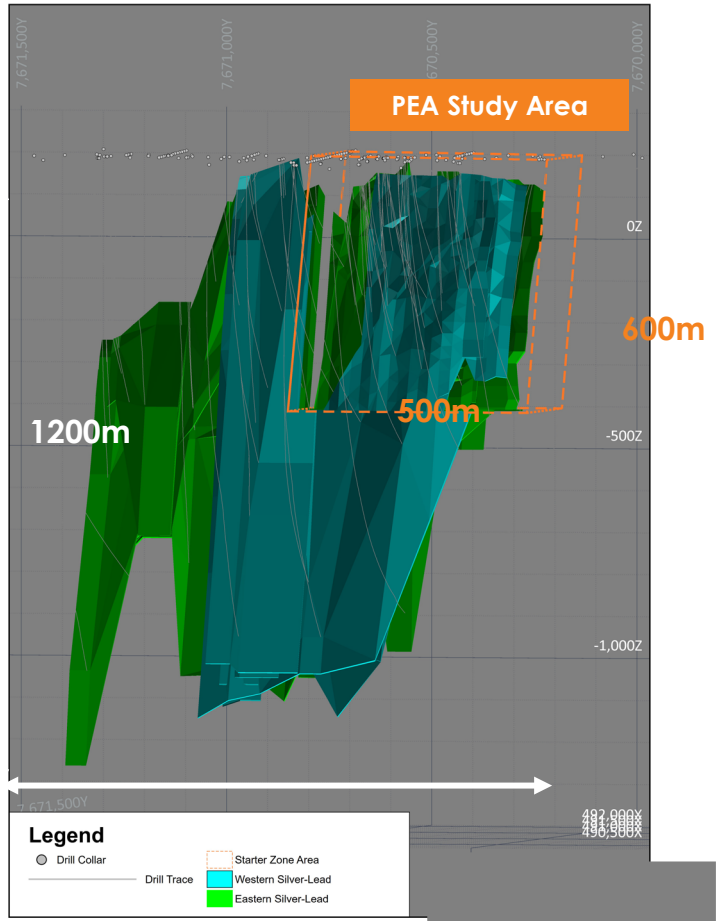
Discrepancies in total due to rounding errors

1. The material assumptions underpinning the production targets and financial forecasts are disclosed in ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment

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ONE OF AUSTRALIA'S LARGEST UNDEVELOPED SILVER-LEAD RESOURCES – WITH SIGNIFICANT UPSIDE

- **1 km strike** length, **1.2km deep** and still open
- **Mineralised domains range 4–20m in width**, dipping 60 – 70 degrees – ideal for conventional UG longhole stoping mining methods
- **Mining Inventory in PEA study is only 22% of the global silver-lead resource**
- **Growth potential** – extend mine life beyond the starter zone and consider higher throughput mining scenarios



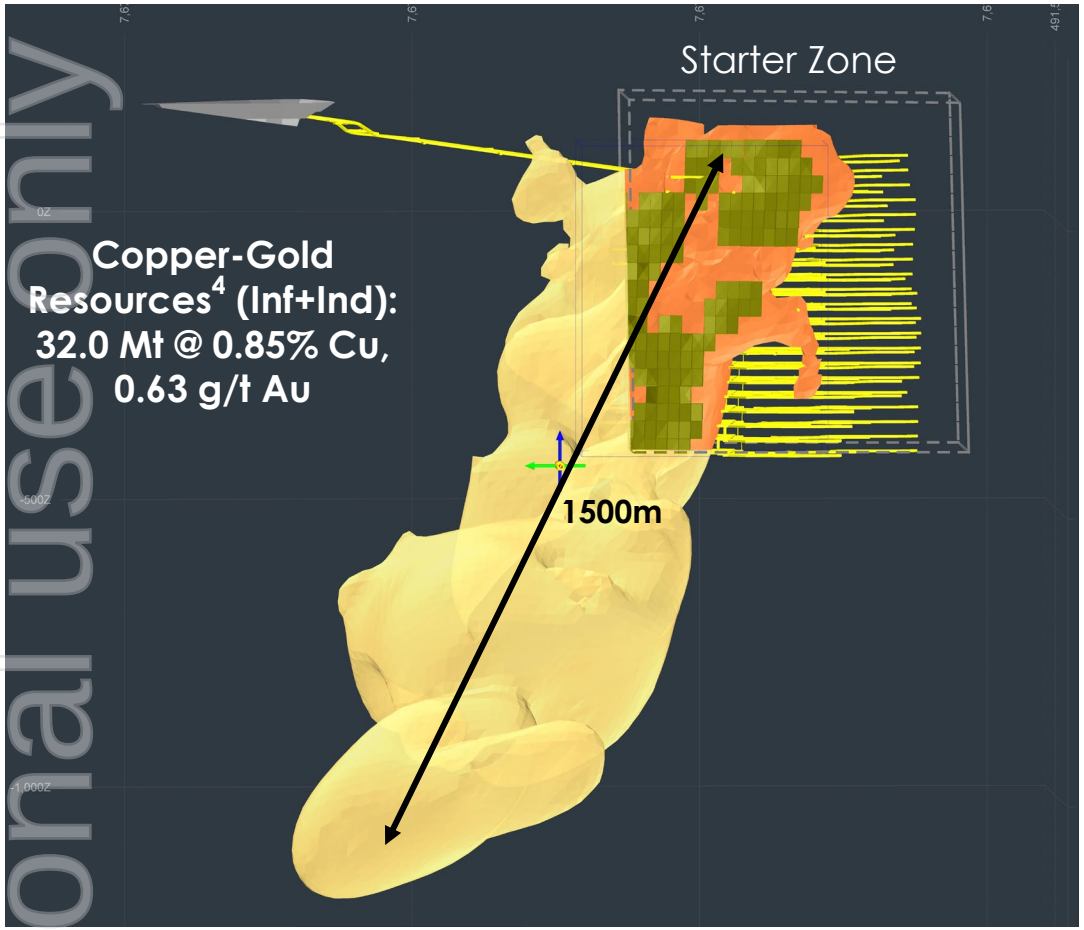
Maronan Project
Global Silver-Lead Resource
and highlighting Starter Zone A

114 MOZ SILVER & 2.0 MT LEAD – AND GROWING[1]

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

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COPPER-GOLD POTENTIAL – SCALE & GROWTH



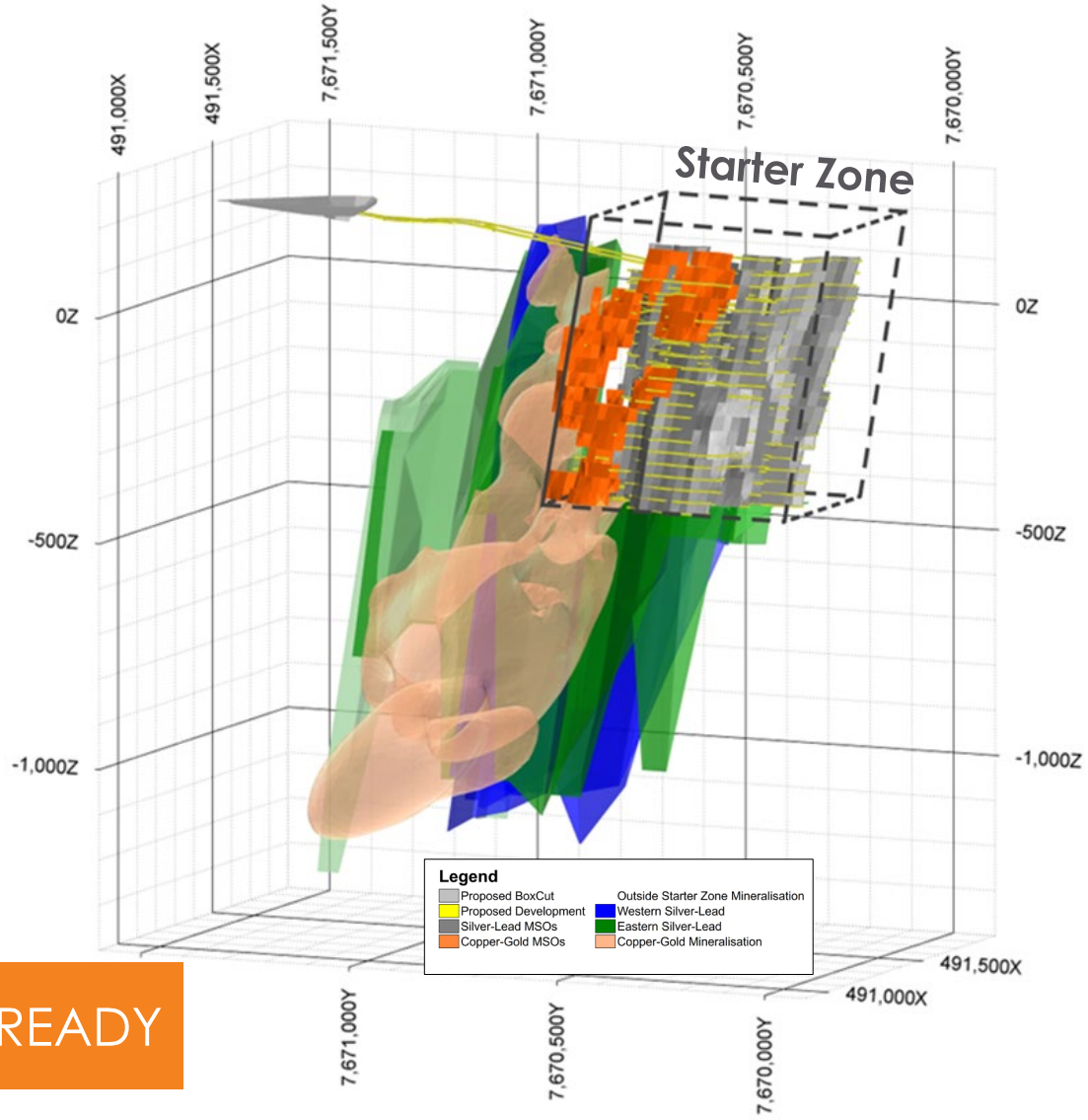
- Only a small fraction of the copper gold resource is mined in the PEA scenario
- **Open at depth & widening** – potential for bulk mining scale
- **Significant Intercepts below the Starter Zone:**
  - **MRN12004[1]: 27m @ 1.87% Cu, 1.60g/t Au**
  - **MRN13001[2]: 115m @ 0.8% Cu, 0.5g/t Au**
  - **MRN23004W1[3]: 58m @ 0.73% Cu, 0.67g/t Au**
- **Capital synergies** – shares development infrastructure with silver-lead resource

1. ASX:RDM 05 March 2013 – Maronan Silver Lead Project Assay Results from MRN12004
2. ASX:RDM 19 June 2013 – Maronan Project Assay Results from MRN13001
3. ASX:MMA 20 July 2023 – Copper-Gold Zone Drilling Update on Maronan
4. ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate – Amended. See Appendix 1 – Updated Resource Tables

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VALUE CREATING OPPORTUNITIES

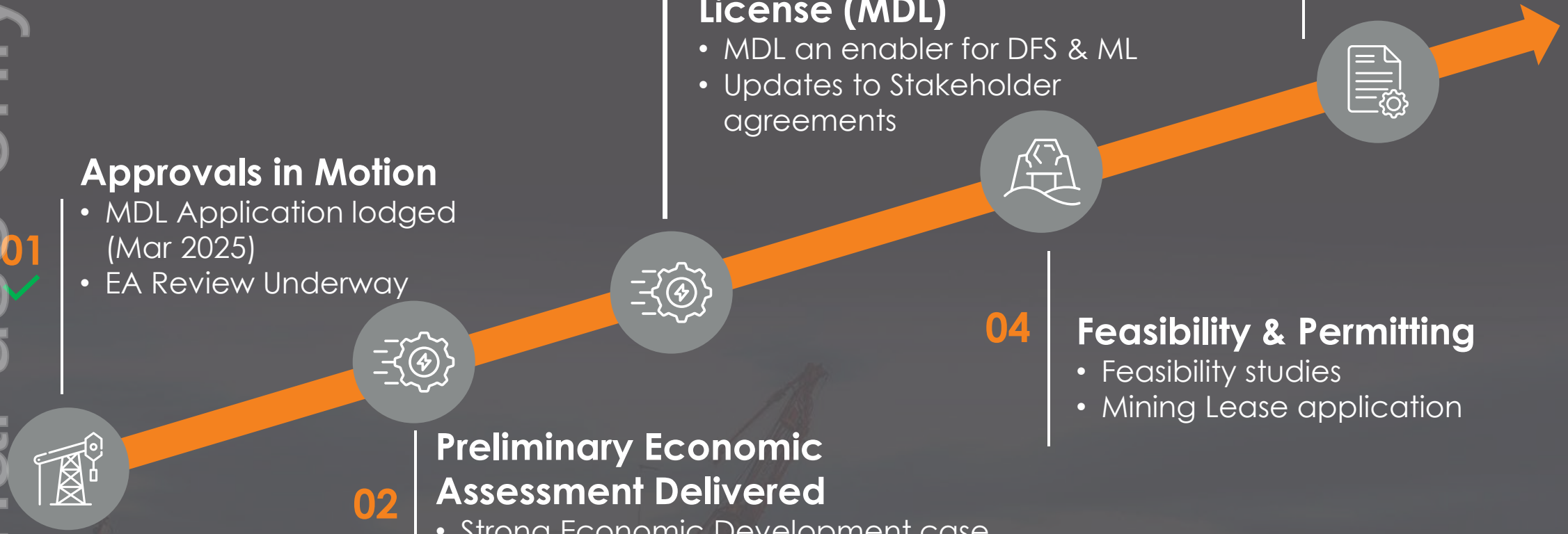
- Shallow resources north of Starter Zone
- Additional conversion of Inferred resources
- Potential for higher mining rate scenarios



SHALLOW, HIGH-GRADE AND DEVELOPMENT-READY

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CLEAR PATHWAY TO MINING



01 ✓ **Approvals in Motion**
- MDL Application lodged (Mar 2025)
- EA Review Underway

02 ✓ **Preliminary Economic Assessment Delivered**
- Strong Economic Development case
- Flexible Development Options

03 **Mineral Development License (MDL)**
- MDL an enabler for DFS & ML
- Updates to Stakeholder agreements

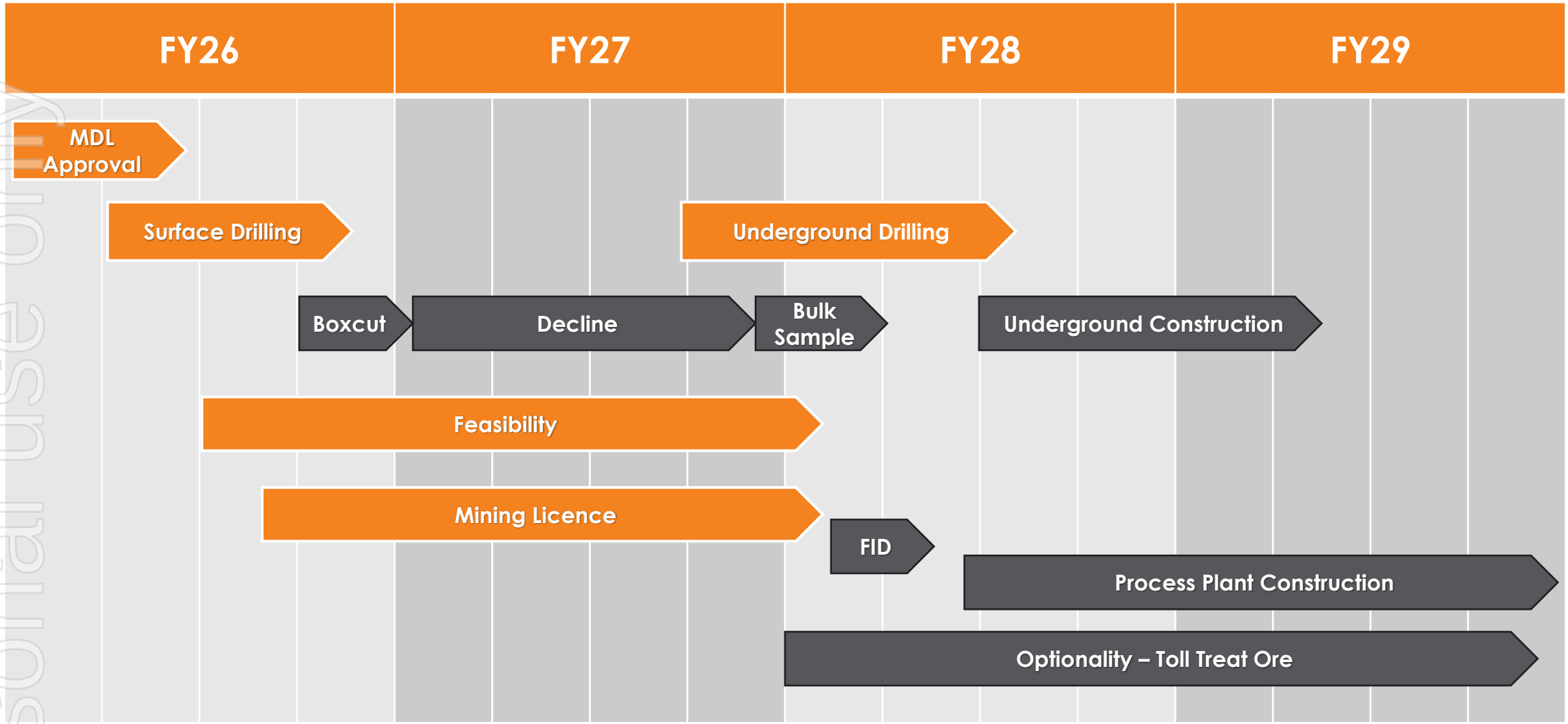
04 **Feasibility & Permitting**
- Feasibility studies
- Mining Lease application

05 **Decision to Mine**
FID to commence mining

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

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INDICATIVE DEVELOPMENT TIMETABLE



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

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MMA – INVESTMENT CASE

VALUABLE TODAY, SCALABLE TOMORROW

OPPORTUNITY

STRONG ECONOMICS[1]

A$377m NPV, 37% IRR

10-year project, 4 year payback for stand alone processing option

SCALE & GROWTH

Less than 15% of Global Resources considered in PEA,

Opportunities to further enhance economics

DEVELOPMENT FLEXIBILITY

Stand-alone and Toll Treatment options both deliver attractive returns,

Potential for higher mining rate scenarios

PROVEN TEAM

Experienced mine building and operational track record

The strong study results position Maronan to pursue multiple potential funding pathways, including strategic partnerships, project-level financing and equity or debt options

1. The material assumptions underpinning the production targets and financial forecasts are disclosed in ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment

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MARONAN PROJECT VIRTUAL TOUR



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MARONAN METALS

A$377M NPV | 37% IRR | 10-YEAR MINE LIFE[1]

THIS IS ONLY THE BEGINNING

VALUABLE TODAY, SCALABLE TOMORROW

For investor enquiries or further information, contact us today.

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ASX:MMA

1. The material assumptions underpinning the production targets and financial forecasts are disclosed in ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment

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**

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

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

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

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**

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

Appendix 1:
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**

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* ASX:MMA 12 March 2024 – Maronan Resource Review