MARONAN METALS

ASX:MMA

ADVANCING AUSTRALIA'S NEXT SILVER MINE

Valuable Today, Scalable Tomorrow

MMA 2025 AGM – Presentation

26 November 2025

Dean Fredericksen

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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 "Strong Maronan Resource Review and Maiden Indicated Resource" released on 12 March 2024 and ASX announcement "Maronan Starter Zone Preliminary Economic Assessment" released on 23 September 2025. These announcements are available on the Company's website at www.maronanmetals.com.au.

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PRELIMINARY ECONOMIC ASSESSMENT (PEA)[1]

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

A$377m

NPV (8% pre-tax)
Compelling PEA economics

A$981m

EBITDA (LOM)
Significant cash generator
LOM Free Cash Flow $683M

10yr

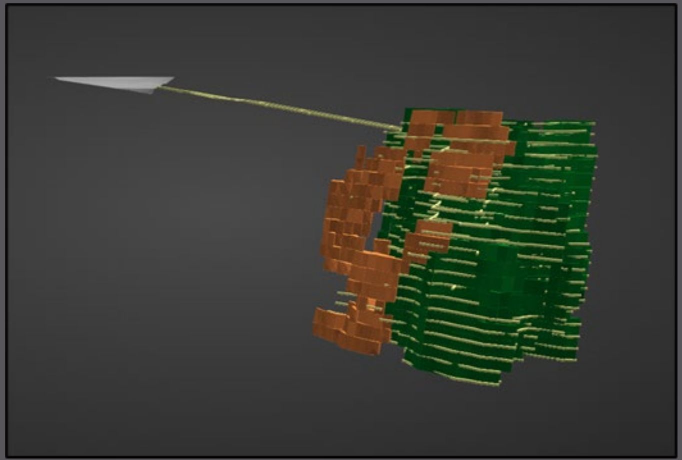
Schedule - Long-term production at 1.2 Mtpa
Stable, multi-metal operation with sustained output

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

USD/AUD 0.67 Ag USD/Oz 36, Pb USD/t 2,100 Au USD/Oz 3000, Cu USD/t 10,000

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

PRELIMINARY ECONOMIC ASSESSMENT

Starter Zone Project Sensitivity to Silver Price[1]

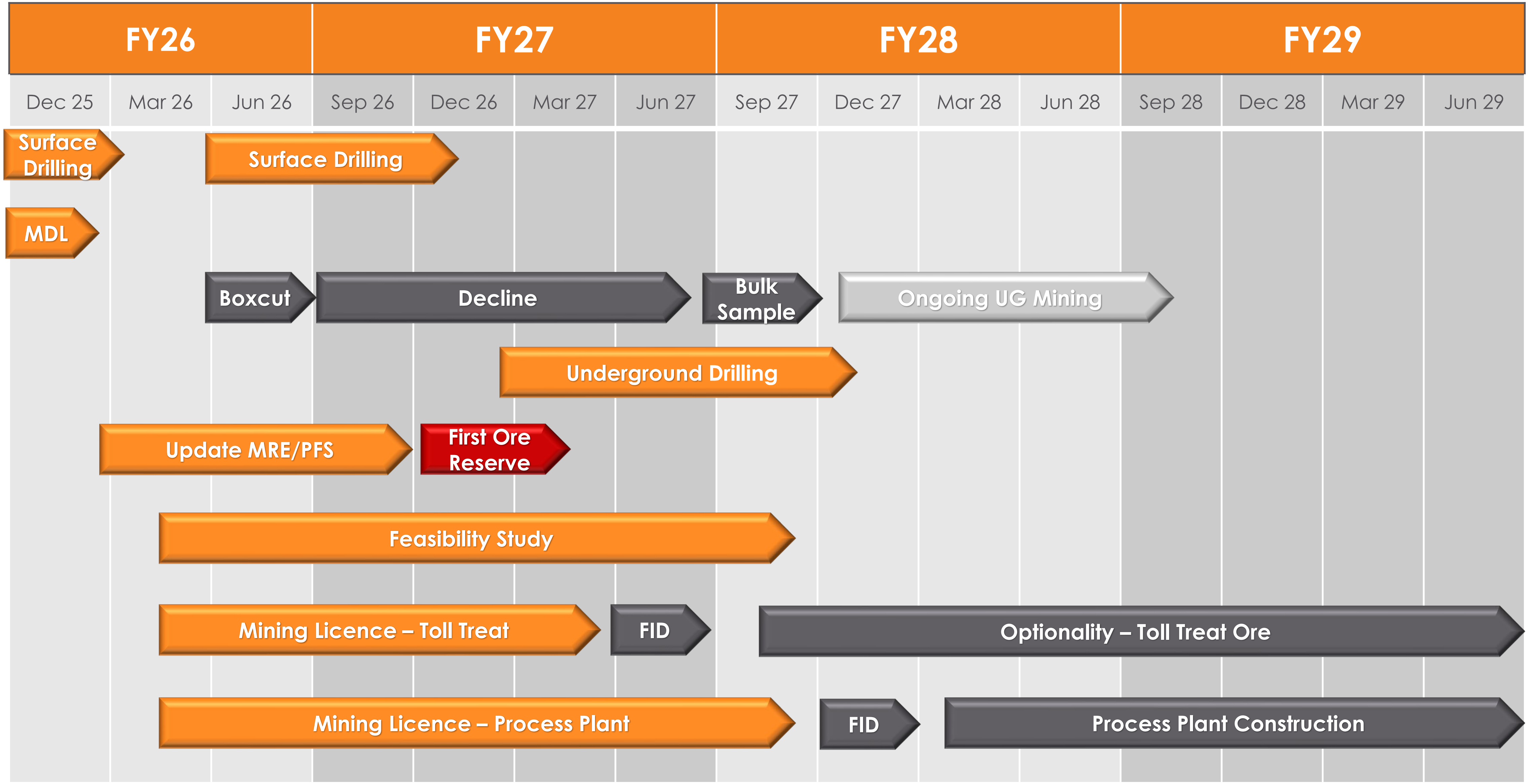
Current spot price 25 Nov 25

				Base Case	Spot 19 Sep 25			
Silver Price	**US$/oz**	**28.0**	**32.0**	**36.0**	**43.01**	**44.0**	**48.0**	**52.0**
Silver Price	**A$/oz**	41.8	47.8	53.7	64.19	65.7	71.6	77.6
NPV8%	**A$M**	215	296	377	518	537	618	700
IRR	**%**	26	32	37	46	47	52	56
Annual EBITDA	**A$M**	95	113	130	160	164	181	199
LOM EBITDA	**A$M**	736	858	981	1,195	1,226	1,348	1,470
LOM Free Cash Flow	**A$M**	438	560	683	897	927	1,050	1,172
Payback (from project start)	**Yrs**	4	4	4	3	3	3	3

Spot 25/11/2025 – USD/AUD 0.65 Ag USD/Oz 51.4, Pb USD/t 2,100 Au USD/Oz 4128, Cu USD/t 11,000

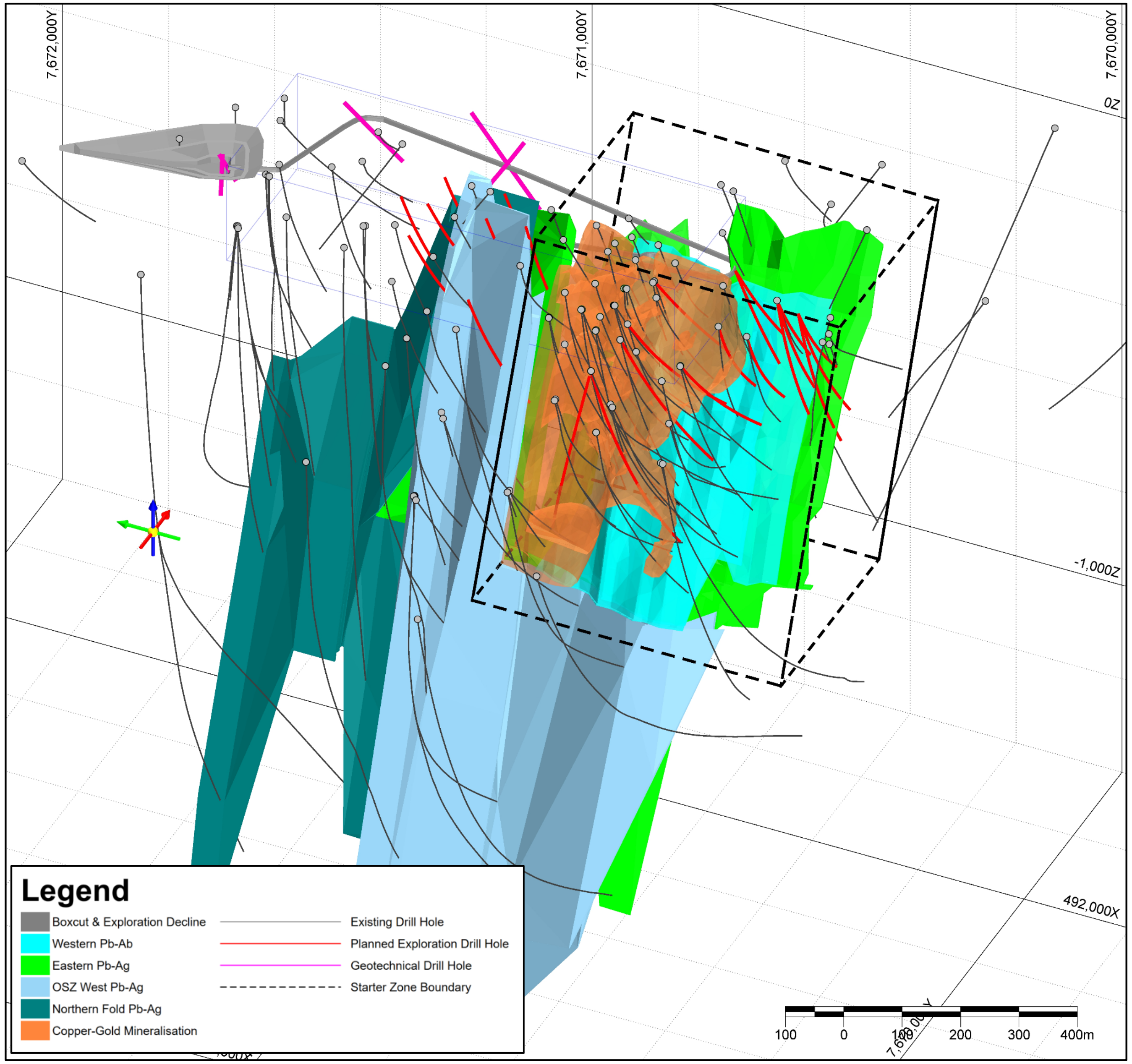
1. ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment (Table 35 – page 71)

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

CURRENT SURFACE DRILLING PROGRAMME



Oblique view to the ENE of the Maronan Deposit

Commenced October 2025

Planned Resource Infill and Extension Drilling (red)

- Continue building the indicated resources
- Test shallow mineralisation north of Starter Zone that could feed into early mine plan

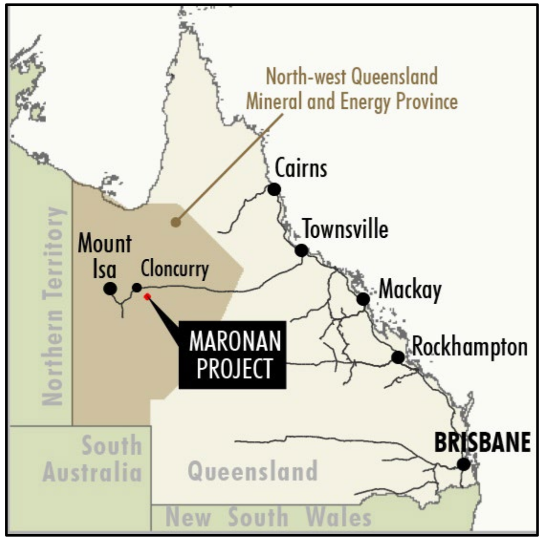
Planned Geotechnical drilling (pink)

- Boxcut stability
- Decline pathway cover holes

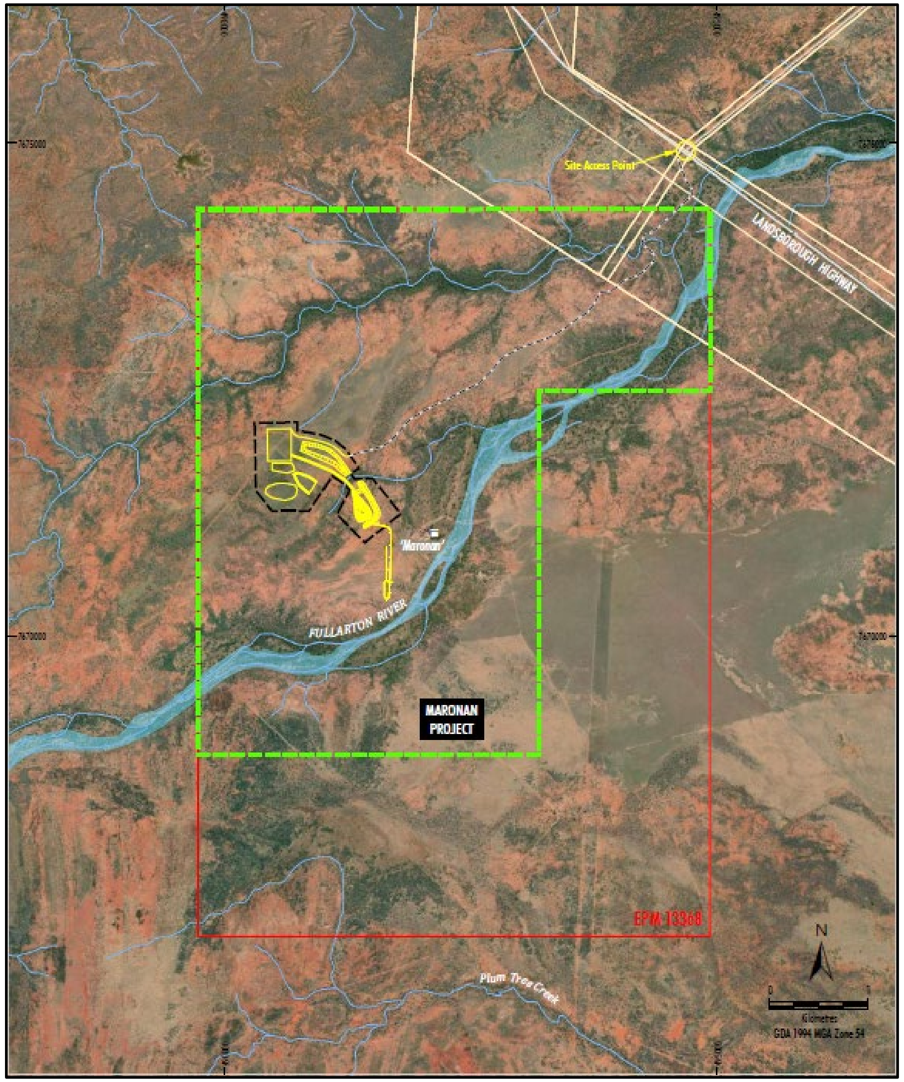
Water monitoring bores

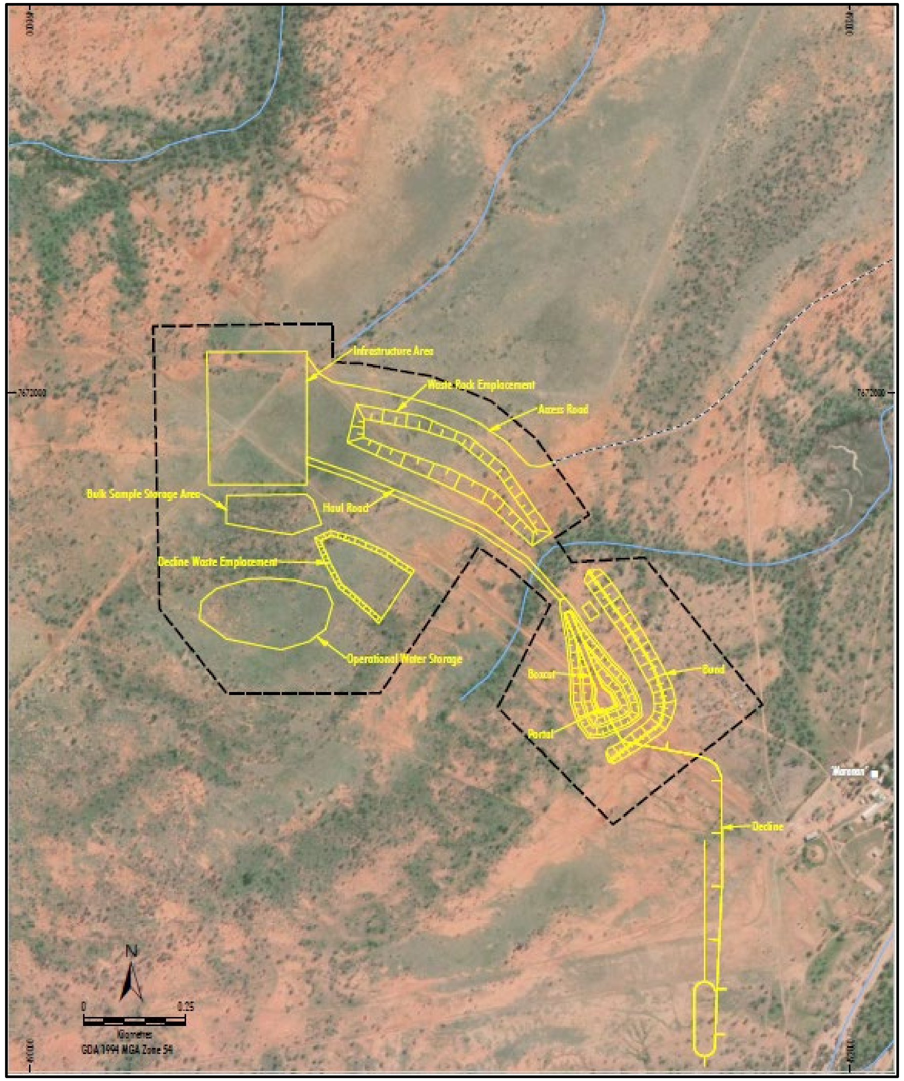
- As part of MDL approval and looking towards future ML application

MINERAL DEVELOPMENT LICENSE

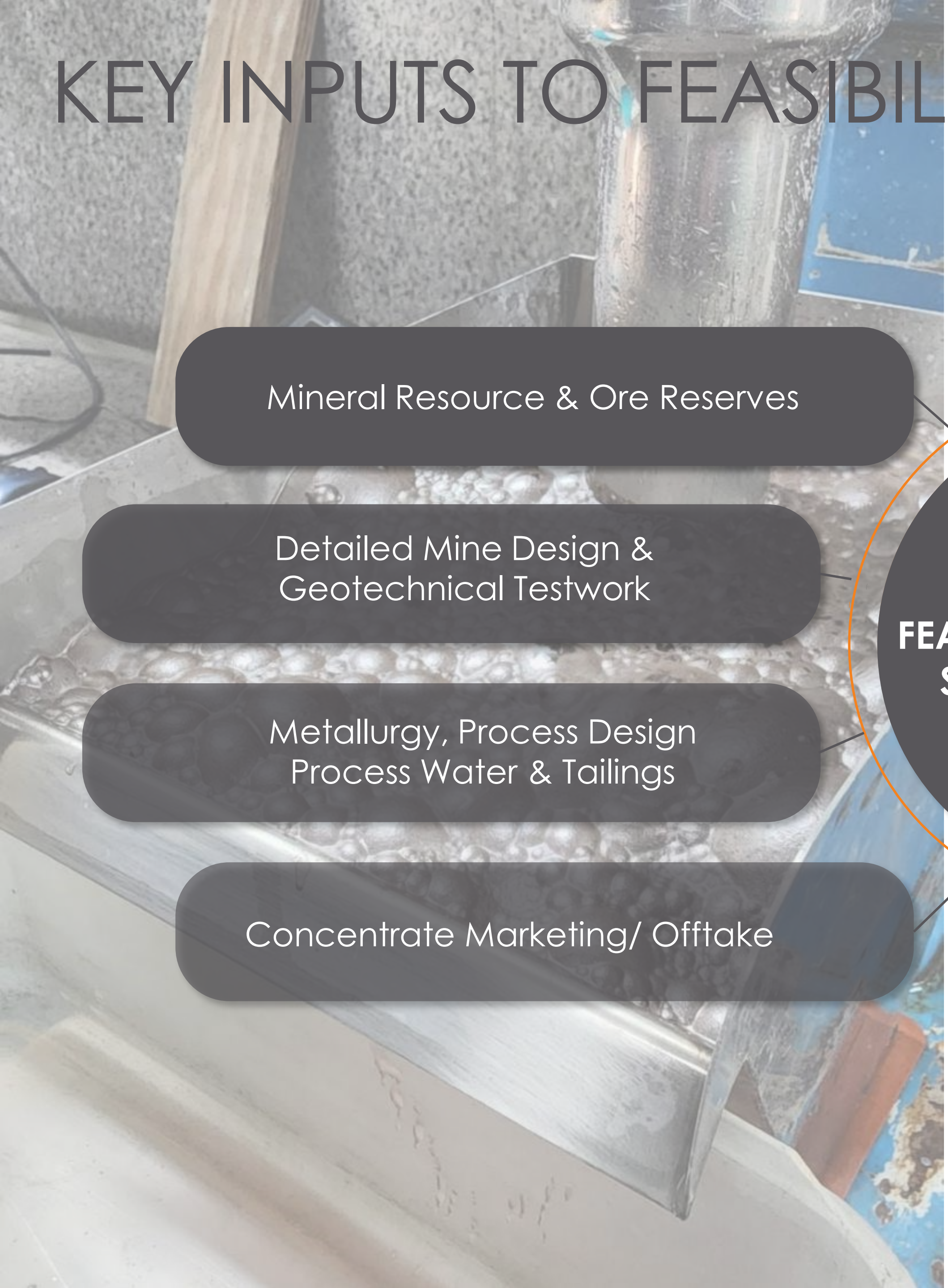


LEGEND
Property Boundary
Homesteads
Maronan Advanced Exploration Project
Exploration Permit – Minerals (EPM 13368)
Mineral Development Licence Application (MDL 2028)
Indicative Surface Development Area
Project Components
Existing Access Road





KEY INPUTS TO FEASIBILITY STUDY AND MINING LEASE



FEASIBILITY STUDY

- Mineral Resource & Ore Reserves
- Detailed Mine Design & Geotechnical Testwork
- Metallurgy, Process Design Process Water & Tailings
- Concentrate Marketing/ Offtake

MINING LEASE

- Haulage For Toll Treatment
- Toll Treat Vs Standalone Plant Optionality
- Larger Scale Groundwater Study
- Environmental Permitting

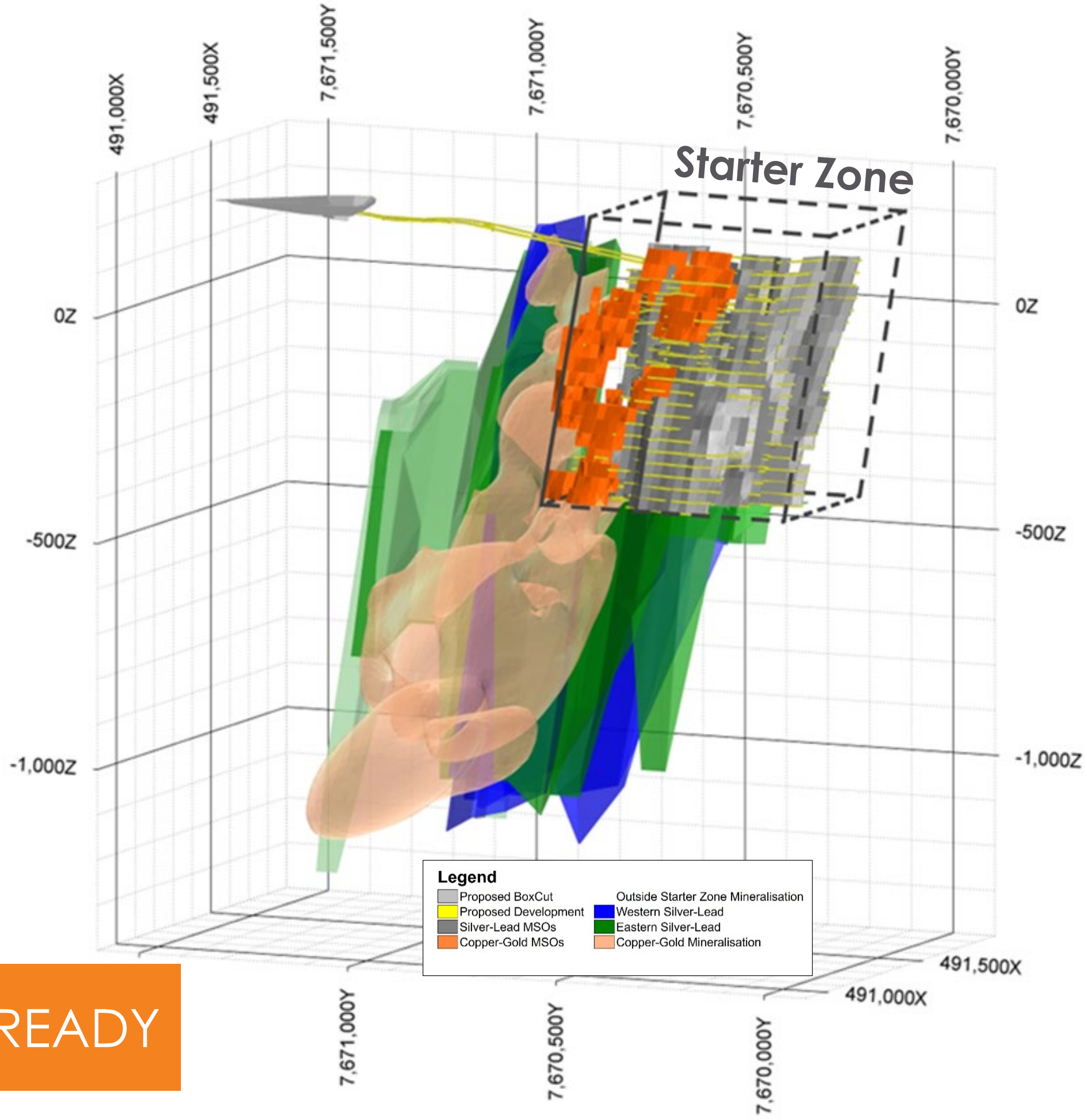
VALUE CREATING OPPORTUNITIES

Shallow resources north of Starter Zone

Additional conversion of Inferred resources

Potential for higher mining rate scenarios

SHALLOW, HIGH-GRADE AND DEVELOPMENT-READY



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 PEA positions 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

MARONAN PROJECT VIRTUAL TOUR

https://vrify.com/decks/20234

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. 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**

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

MARONAN METALS

* 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	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 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**

* ASX:MMA 12 March 2024 – Maronan Resource Review