MARONAN METALS

ASX:MMA

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

Presenter: Simon Bird

3 February 2026

BLUE OCEAN EQUITIES

Eastern Seaboard Base and Precious Metals Conference

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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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Share Price Chart

Capital Snapshot

Market Cap	$167.2M
Shares on Issue	251,447,060
Share Price (28 January 2026)	66.5c
Cash (at 31 December 2025)	$15.8M
Enterprise Value	$151.4M
% held by substantial holders	47.95%
Options[1]	24,150,000
Performance Rights	2,550,000

Substantial Shareholders

Red Metal Limited	35.83%
Perth Capital Pty Ltd	7.10%
MGX Resources	5.02%

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

BOARD AND MANAGEMENT

Proven Mine Development and Execution Experience

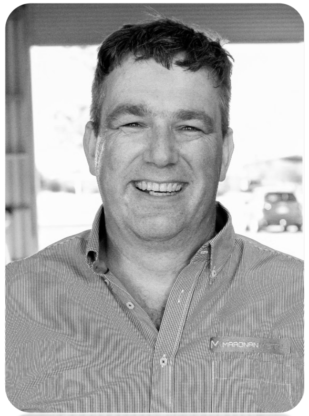
Richard Carlton
Managing Director

Simon Bird
Non–Executive Chairman

Robert Rutherford
Non-Executive
Technical Director

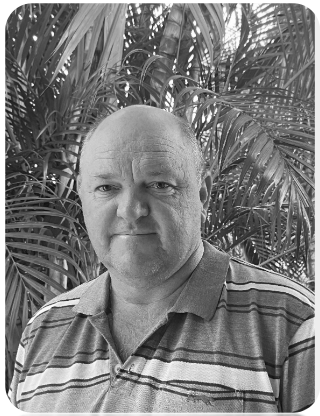
Matthew Hine
Non-Executive Director

Dean Fredericksen
Project Director



Andrew Barker
Exploration Manager

Lindy Lochner
Chief Financial Officer
(starting Feb 2026)



Mark Brown
Compliance & Contracts
Manager (starting Feb 2026)

Ian Gebbie
Company Secretary

WORLD CLASS LOCATION

LOCATION

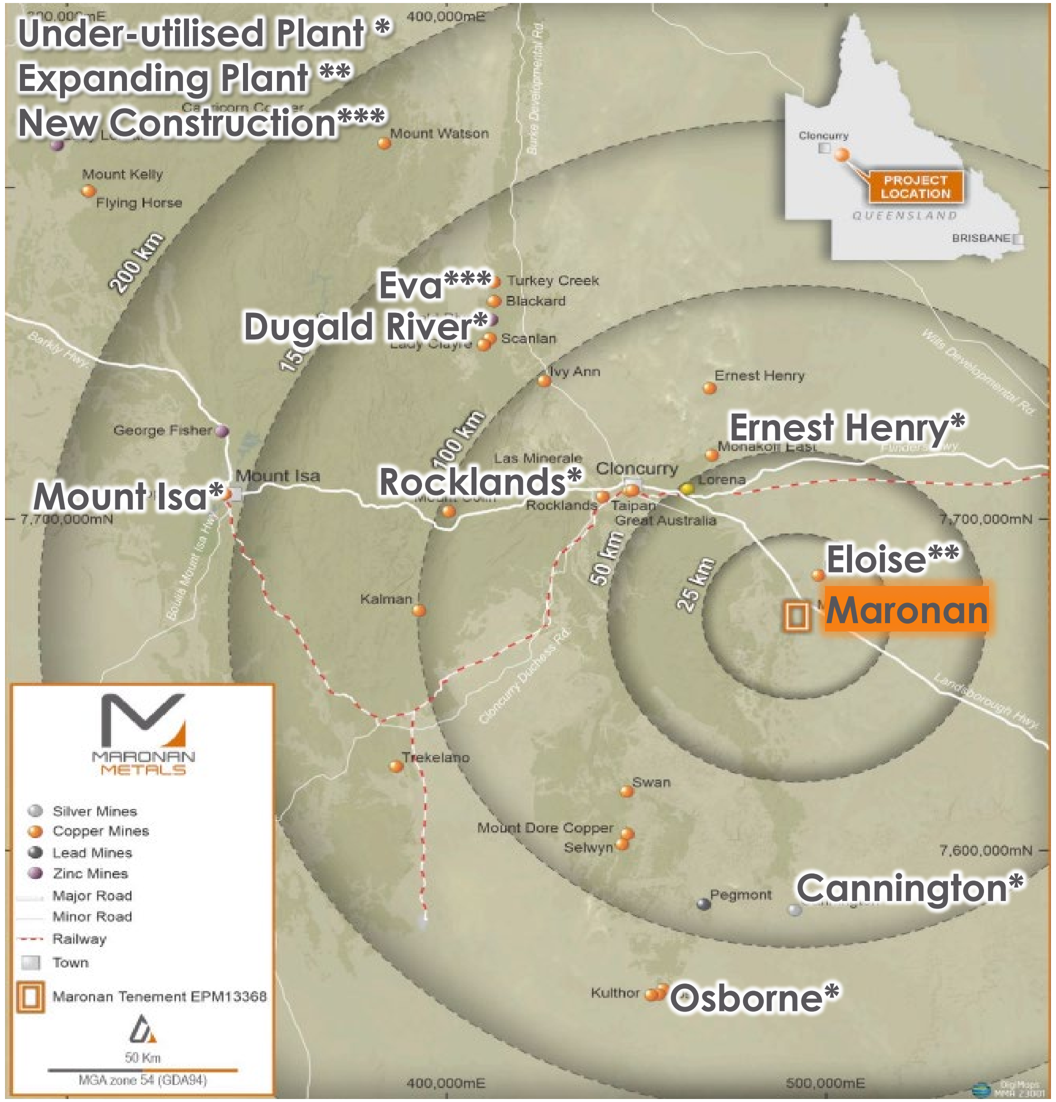
Queensland, Australia – North West Minerals Province; a Tier-1 mining jurisdiction with a supportive state government and established mining operations

ESTABILISHED PERMITTING PATHWAYS

Mineral Development Licence application well advanced with the proposed licence intended to support construction of an exploration decline as part of the Feasibility Study program. Mining Licence approvals commencing 2026

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

ASSET OVERVIEW

Scale, Quality and Development Optionality

GLOBAL RESOURCE

- 33.1 Mt @ 108 g/t Ag, 6.0% Pb
  → 114 Moz silver & 2.0 Mt lead
- 32.0 Mt @ 0.85% Cu, 0.63 g/t Au
  → 271kt copper & 649koz gold

Starter Zone supports a 10-year initial mine plan

STARTER ZONE RESOURCE

- 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

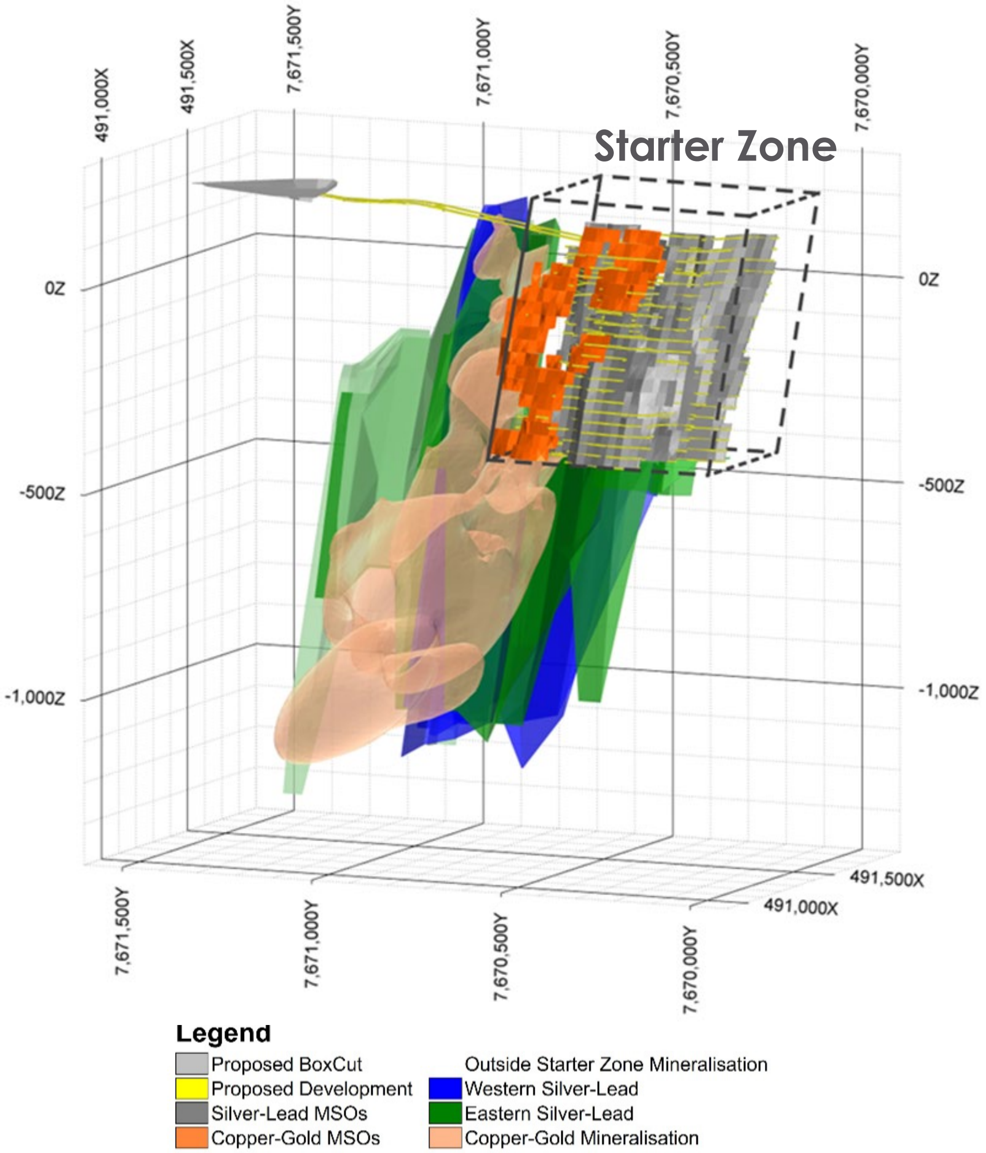
Global Resource provides expansion potential and longer-term optionality

STARTER ZONE PEA

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

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

STARTER ZONE – DEVELOPMENT STRATEGY



EARLY CASHFLOW OPTIONALITY VIA TOLL TREATMENT
Starter zone supports a **capital-light early mine life** with toll treatment providing flexibility ahead of standalone processing

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

Two Development Pathways Evaluated

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

TOLL TREATING

- Considers the **same mining scenario** as a stand-alone plant
- EBITDA of $723m over the life of the starter zone project

PEA base case assumptions: 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	AgEq AISC
Stand alone: **A$266m**	**A$377m**	**37%**	**4 years**	**$30.18**
Toll Treating: **A$98m**	**A$362m**	**67%**	**2 years**	**$36.43**

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

VALUE UPSIDE BEYOND THE STARTER ZONE

Shallow mineralisation north of the Starter Zone

Conversion of Inferred Resources to higher confidence categories

Potential to increase mining rates beyond the PEA base case

Upside optionality not reflected in the Starter Zone PEA

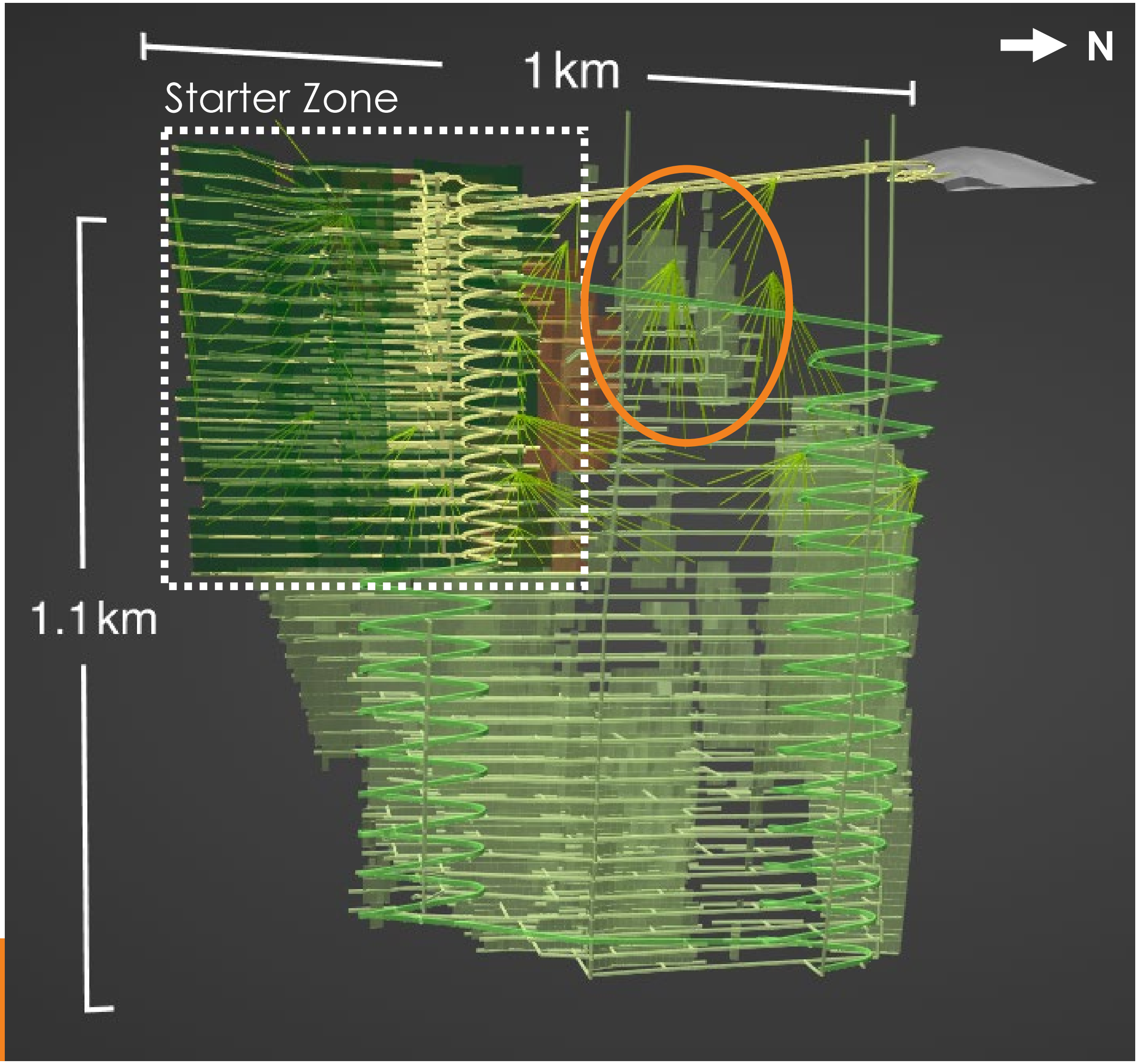
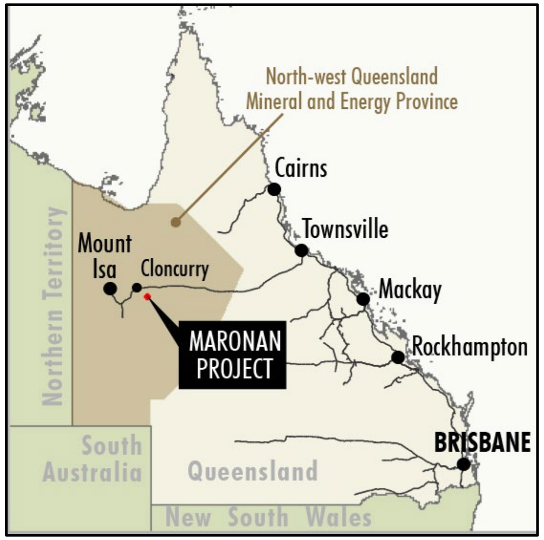


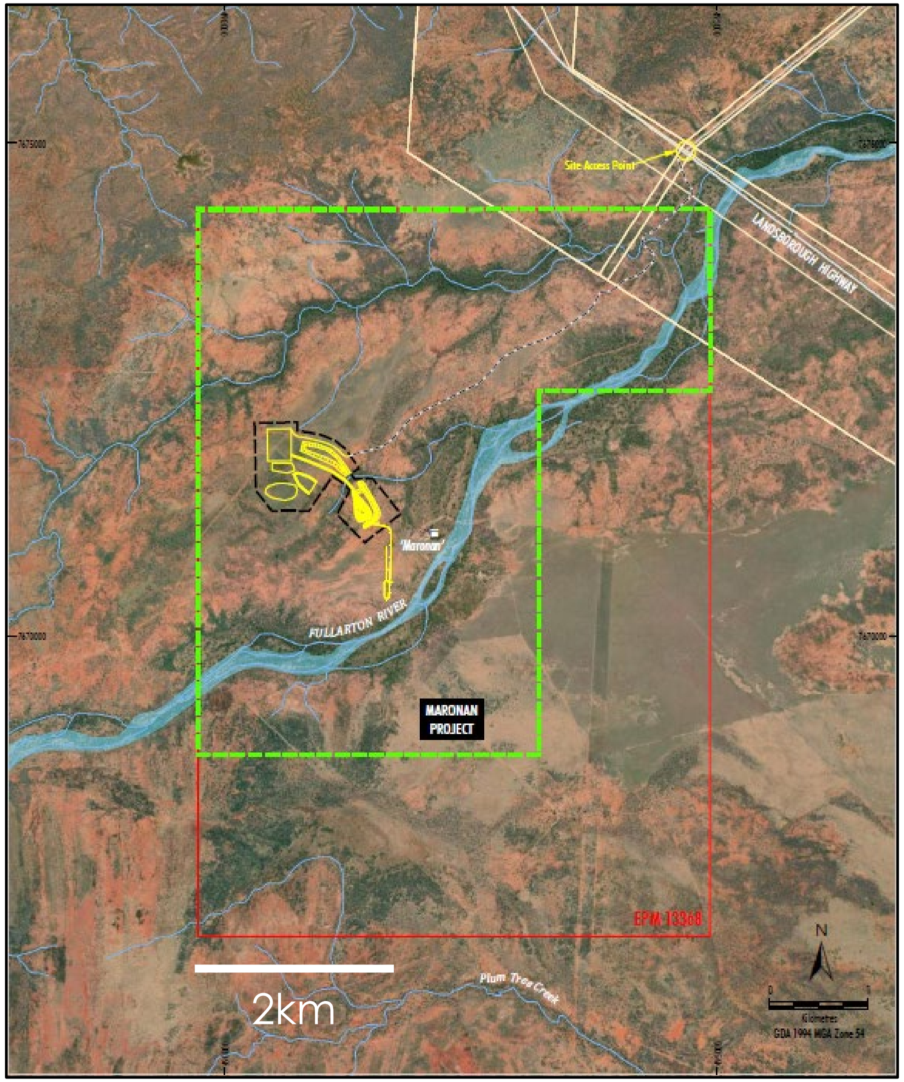
Figure: Illustrative conceptual underground development and drilling schematic to demonstrate potential exploration pathways to realise the value of the Global Resource at Maronan

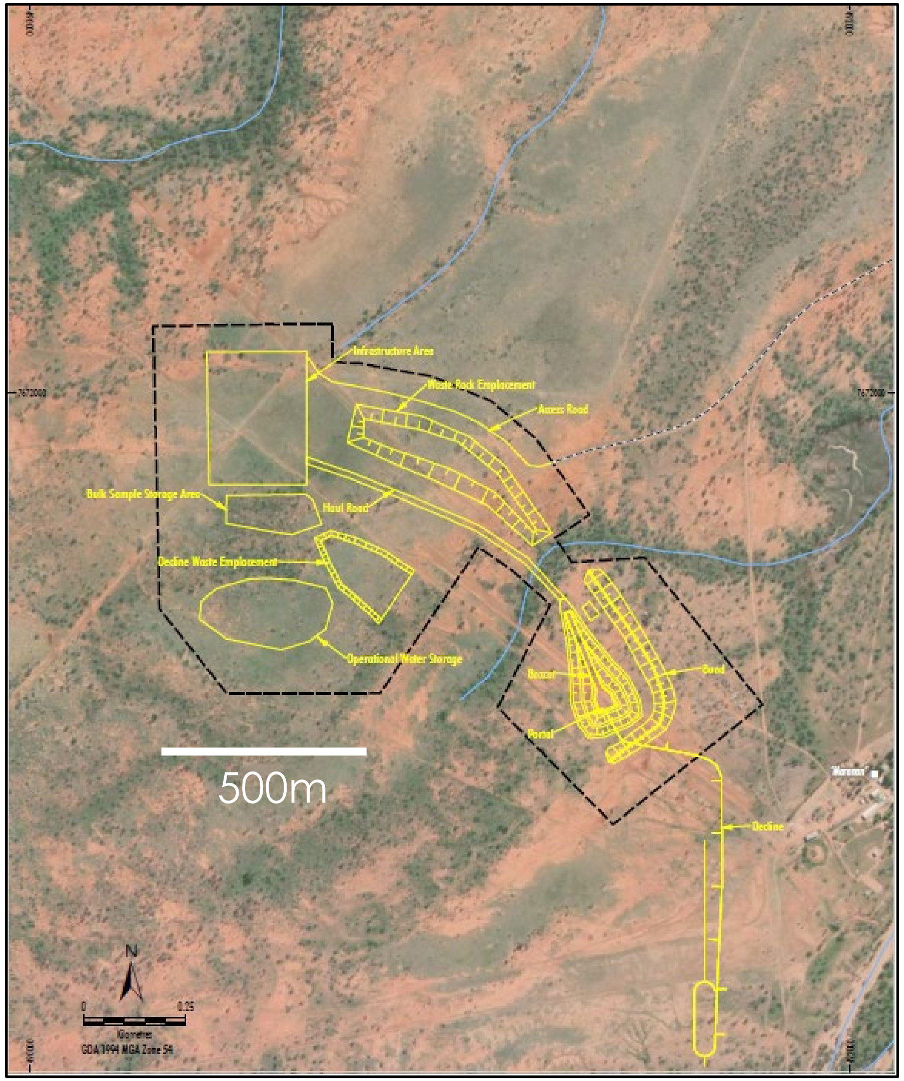
MINERAL DEVELOPMENT LICENSE APPLICATION



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

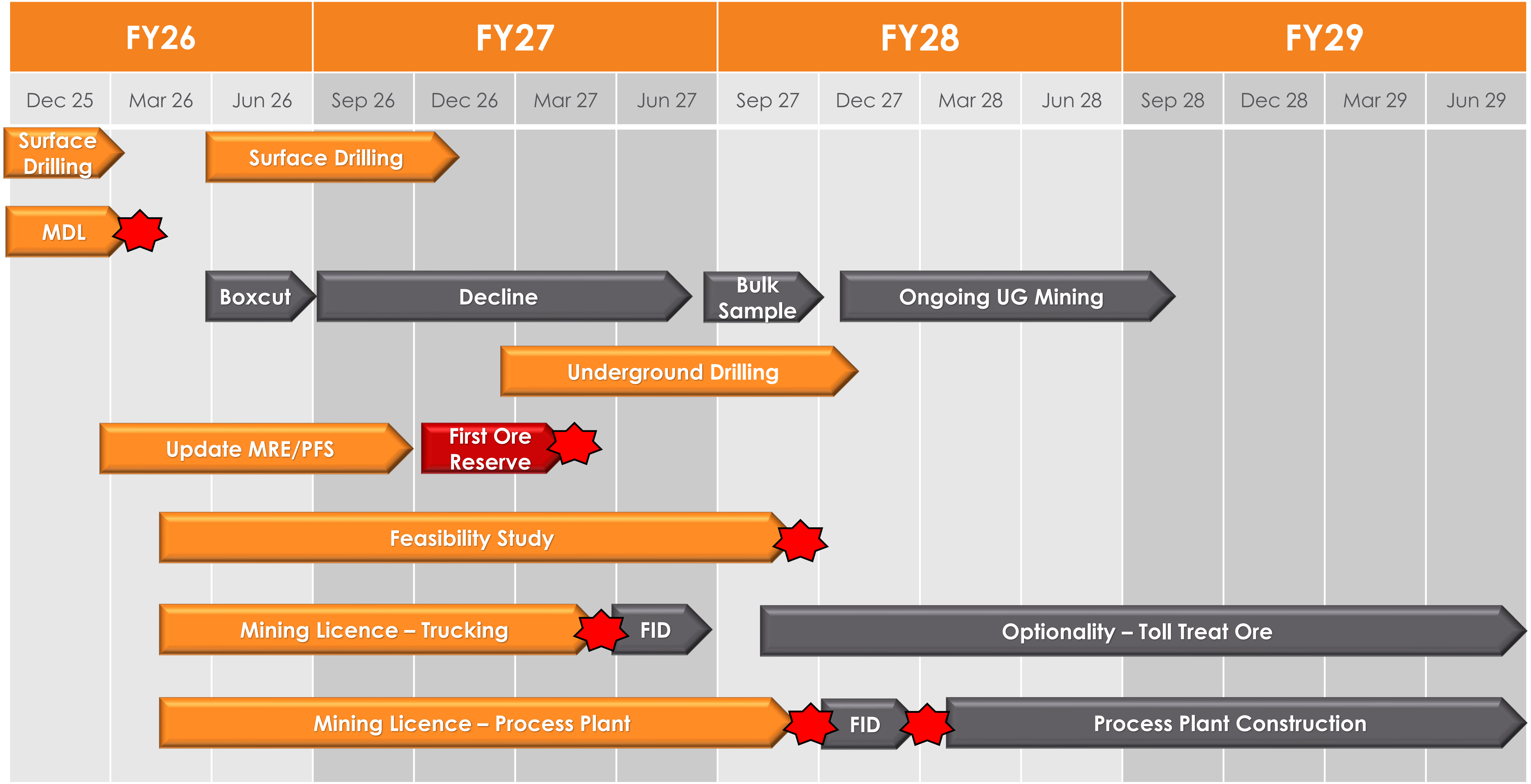




1. ASX:MMA 11 March 2025 – Application Lodged For Mineral Development Licence

KEY DEVELOPMENT MILESTONES

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

Starter Zone Project Sensitivity to Silver Price

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

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

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**

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