

Maronan Silver Project

A Scalable, High-Leverage Silver Development Project

Presenter: Andrew Barker

12 February 2026

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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 "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.

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ASSET OVERVIEW

Scale, Quality and Development Optionality

Starter Zone supports a 10-year initial mine plan

Global Resource provides expansion potential and longer-term optionality

GLOBAL RESOURCE

- >65Mt of Inferred and Indicated Resources
- 33Mt of Silver-Lead Resource & 32Mt of Copper-Gold Resource¹
- 122Moz Silver 2Mt Lead 271Kt Copper 760Koz Gold¹

STARTER ZONE PEA

- 10-year project reaching 1.2Mtpa
- NPV (Base Case at US\$36/oz silver): \$377M; IRR: 37%²
- Based on mining ~22% of Global Resource

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 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

IN A DISTRICT THAT BUILDS MINES

LOCATION

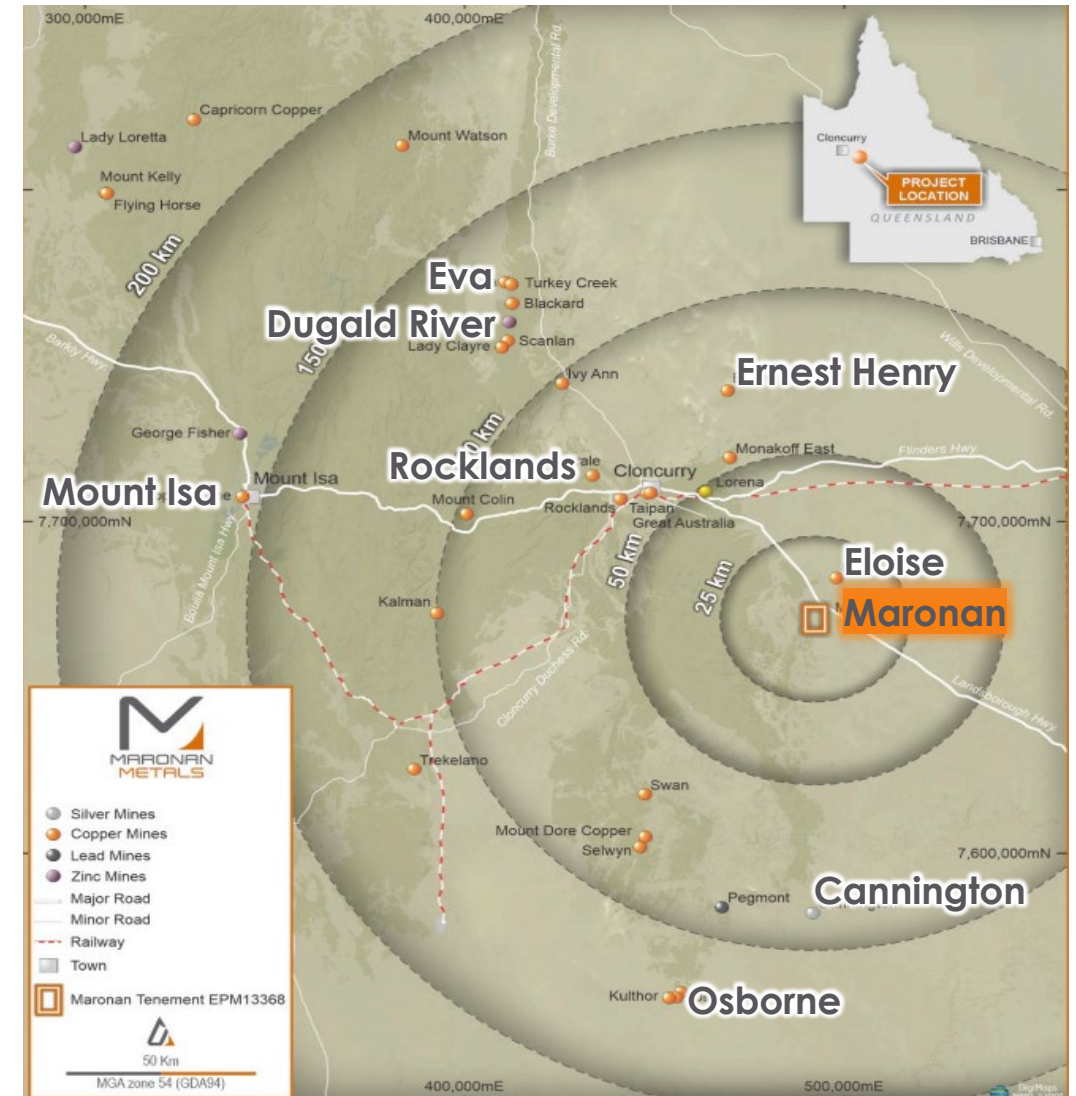
Queensland, Australia – North West Minerals Province; a Tier-1 geological neighborhood and a state government supporting new mine development

ESTABLISHED PERMITTING PATHWAYS

Mineral Development Licence 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

EXPERIENCE THAT DELIVERS MINES

Proven Mine Development and Execution Experience

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
(starting Feb 2026)



Mark Brown
Compliance & Contracts
Manager (starting Feb 2026)



Ian Gebbie
Company Secretary

Share Price Chart



Substantial Shareholders

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

Capital Snapshot

Market Cap	\$120.7M
Shares on Issue	251,447,060
Share Price (10 Feb 2026)	48c
Cash (at 31 December 2025)	\$15.8M
Enterprise Value	\$104.9M
% held by substantial holders	47.95%
Options ¹	24,150,000
Performance Rights	2,550,000

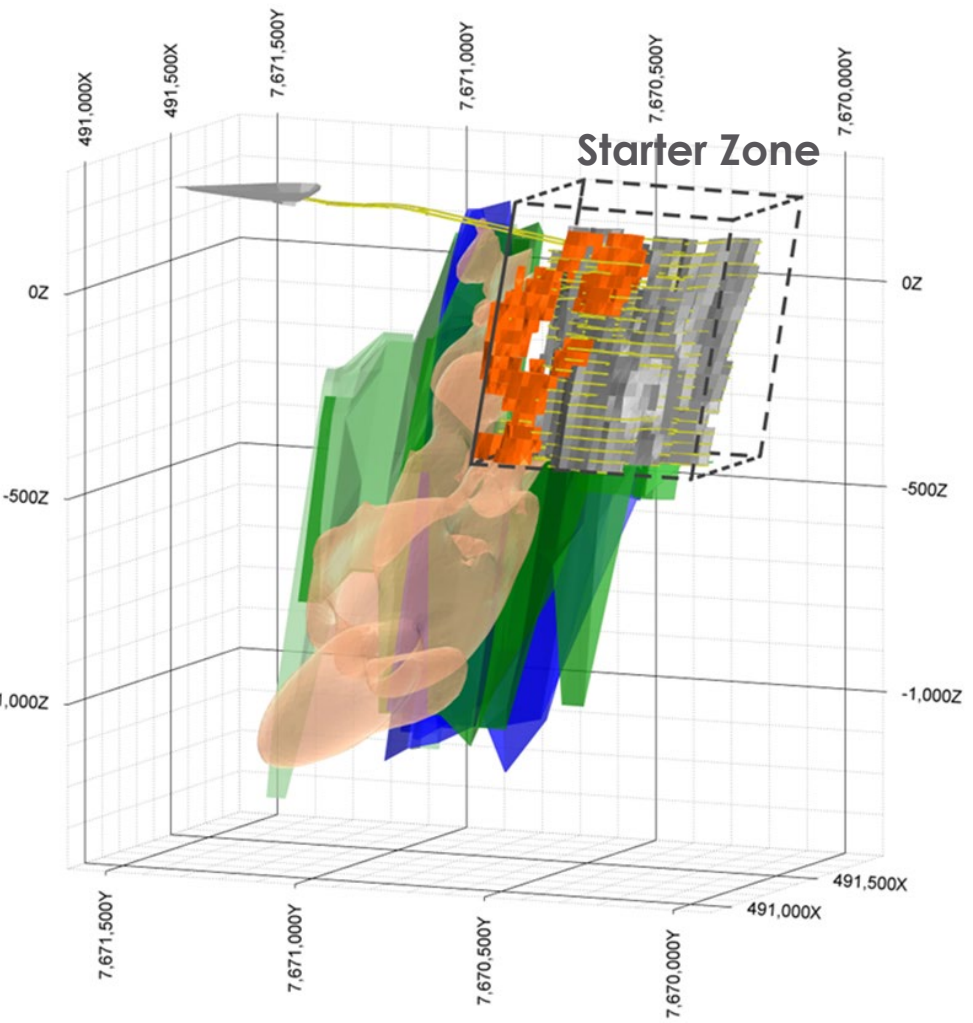
Research Coverage



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

BUILDING A STEP AT A TIME



- Legend**
- Proposed BoxCut
 - Proposed Development
 - Silver-Lead MSOs
 - Copper-Gold MSOs
 - Western Silver-Lead
 - Eastern Silver-Lead
 - Copper-Gold Mineralisation



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

Two Development Pathways Evaluated

M 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

M 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

WHAT IS THE TRUE POTENTIAL?

Starter Zone is less than 1/4 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

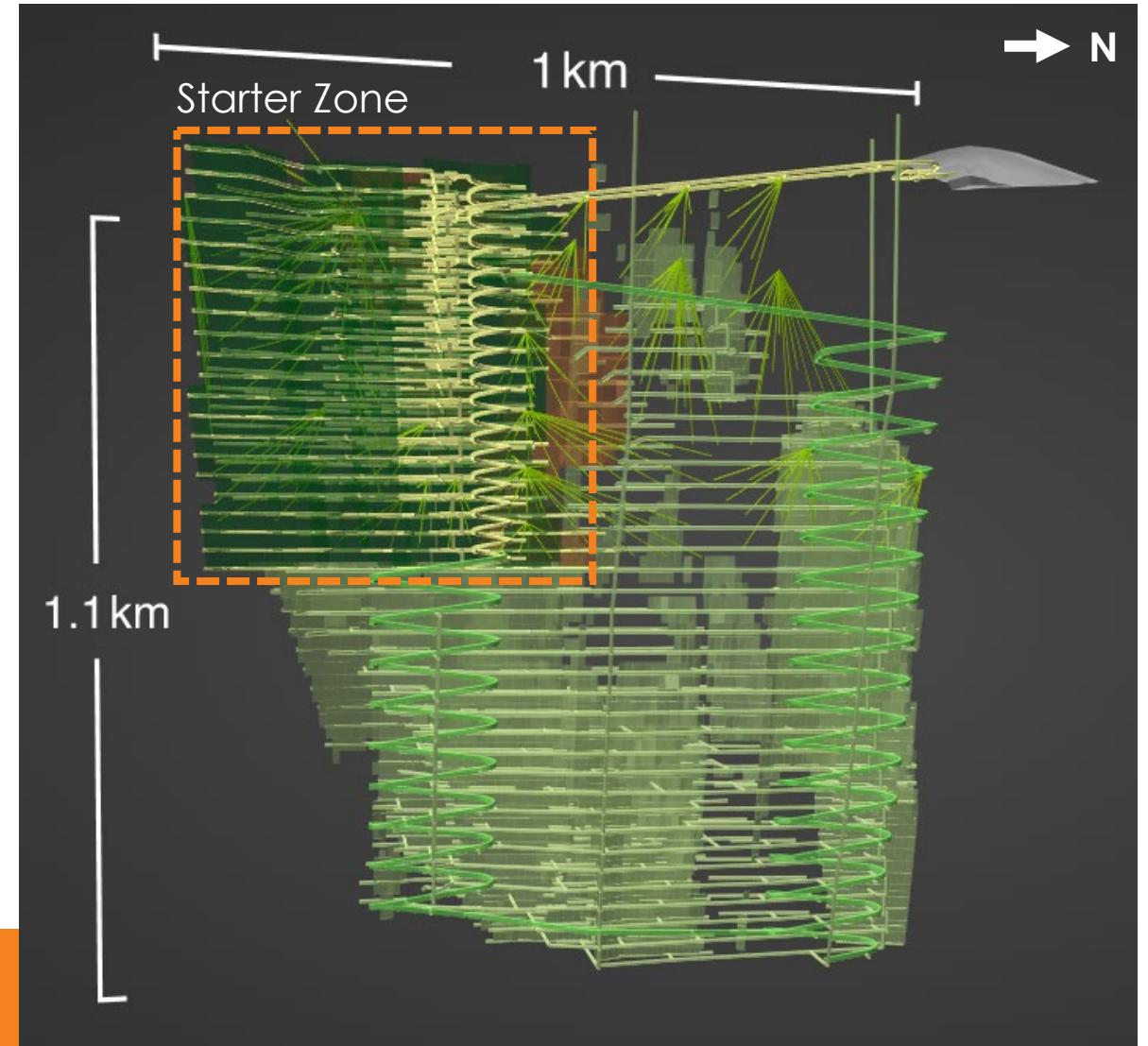
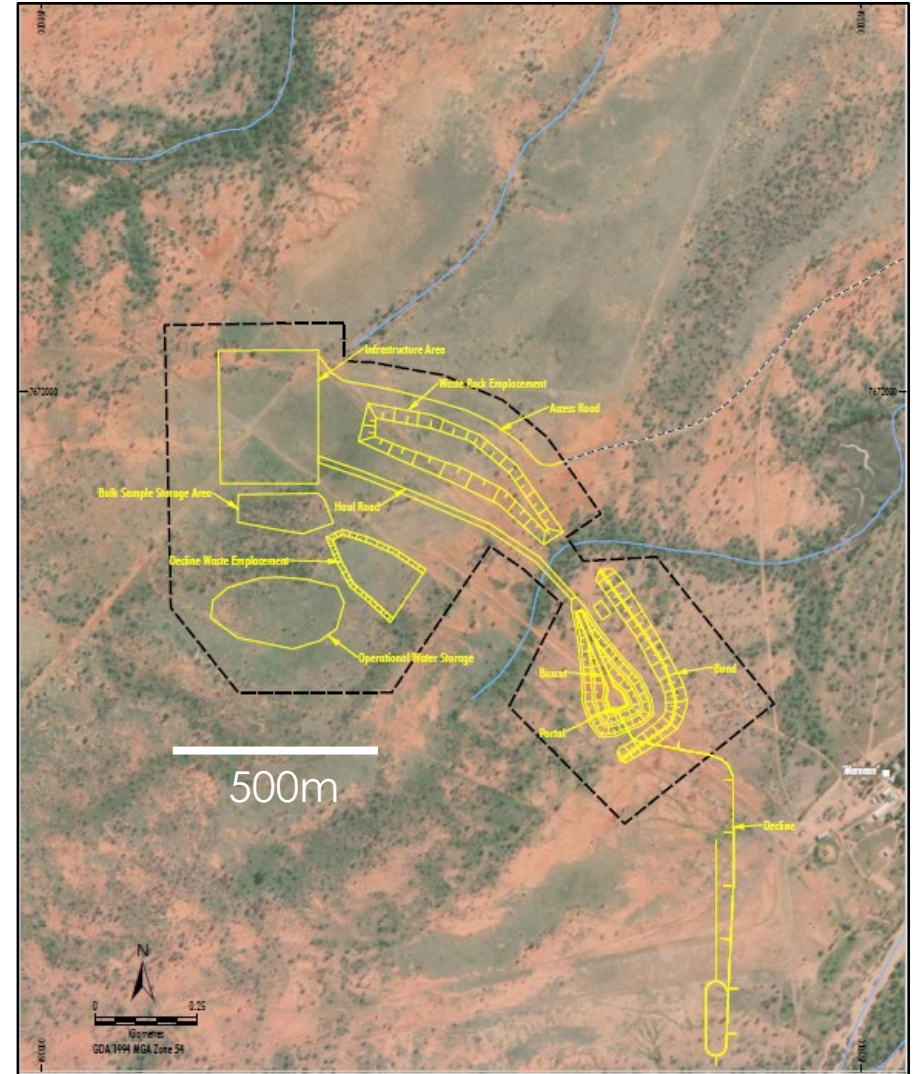
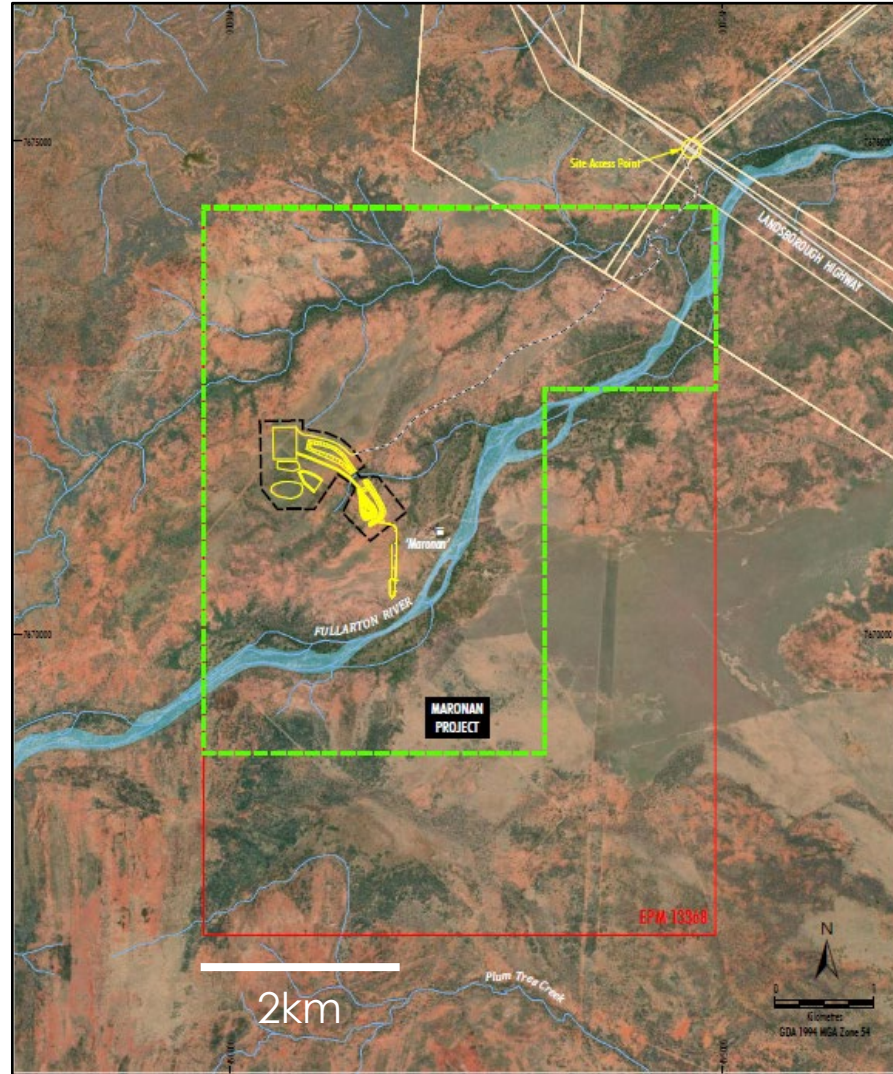
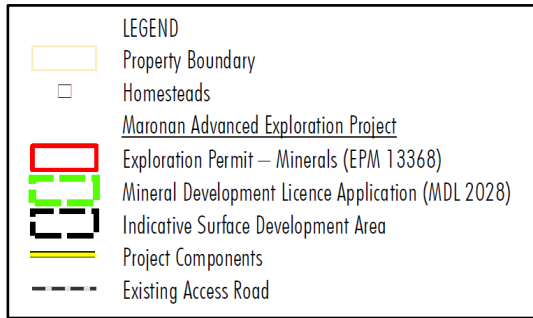
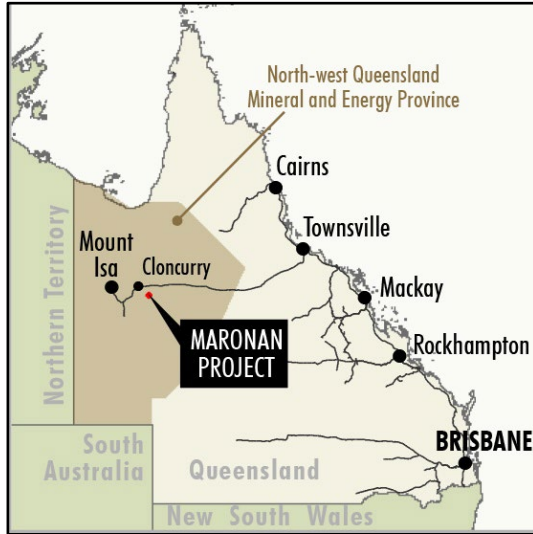


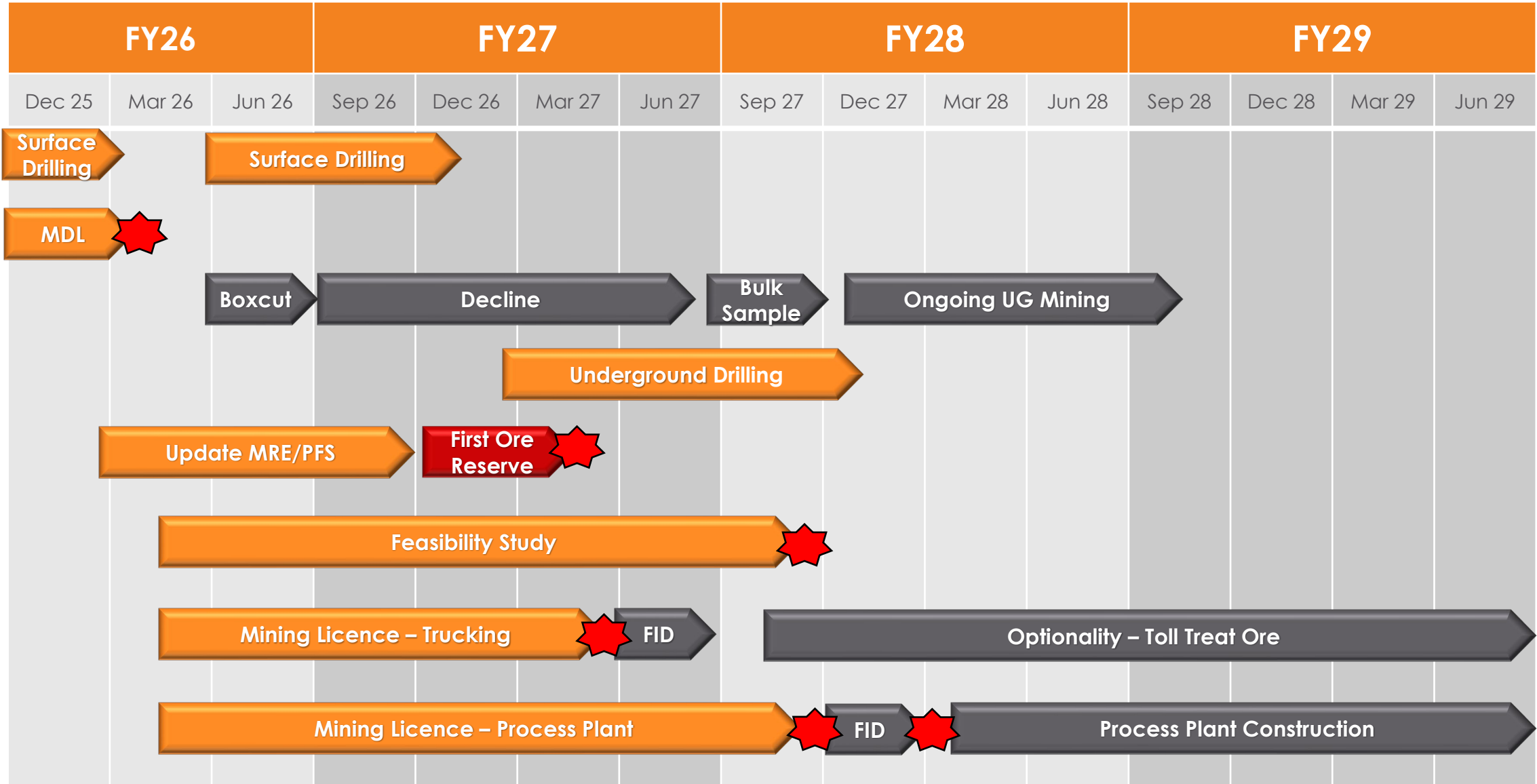
Figure: Illustrative conceptual underground development and drilling schematic to demonstrate potential exploration pathways to realise the value of the Global Resource at Maronan

MINERAL DEVELOPMENT LICENSE APPLICATION



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



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

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



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



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 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



APPENDIX 2:

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

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

