

# Maronian Silver Project

## A Scalable, High-Leverage Silver Development Project

Presenter: Andrew Barker – Exploration Manager

18 February 2026

 Explorers  
Conference

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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

## M GLOBAL RESOURCE

- >65Mt of Inferred and Indicated Resources
- 33Mt of Silver-Lead Resource & 32Mt of Copper-Gold Resource<sup>1</sup>
- 122Moz Silver 2Mt Lead 271Kt Copper 760Koz Gold<sup>1</sup>

## M STARTER ZONE PEA

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

## M 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

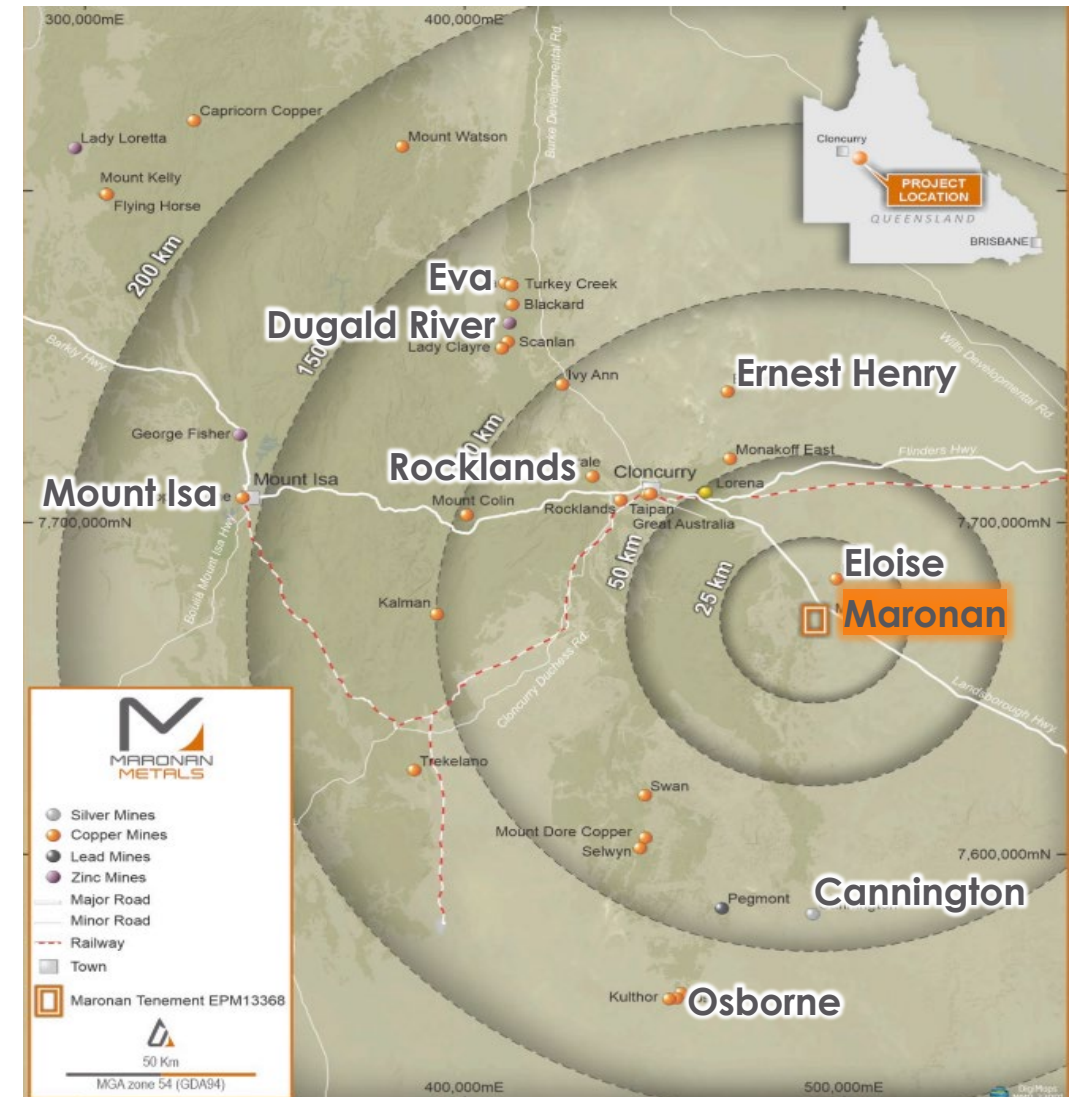
## ESTABLISHED PERMITTING PATHWAYS

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 <sup>1</sup>	24,150,000
Performance Rights	2,550,000

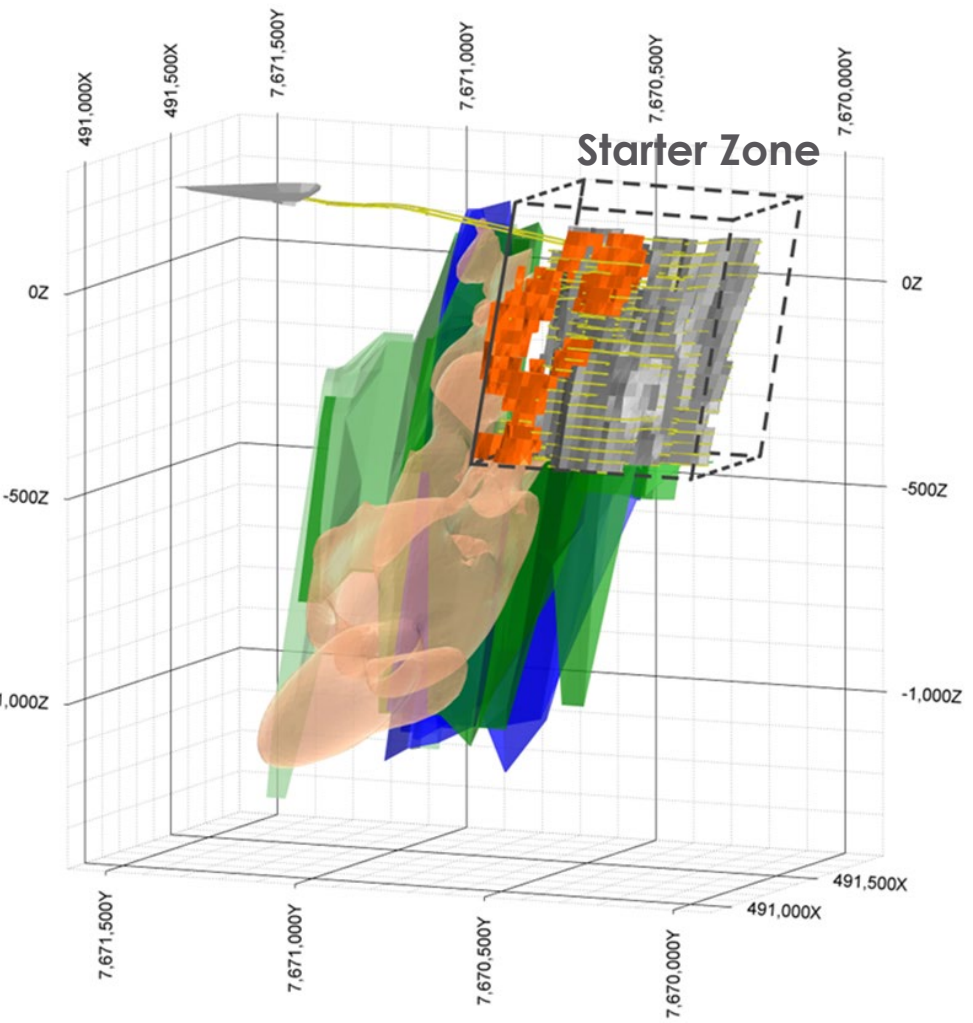
## Research Coverage



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
  - Outside Starter Zone Mineralisation
  - 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 <sub>8</sub> (Pre-Tax)	IRR	PAYBACK	AgEq AISC
Stand alone: <b>A\$266m</b>	<b>A\$377m</b>	<b>37%</b>	<b>4 years</b>	<b>\$30.18</b>
Toll Treating: <b>A\$98m</b>	<b>A\$362m</b>	<b>67%</b>	<b>2 years</b>	<b>\$36.43</b>

# 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**

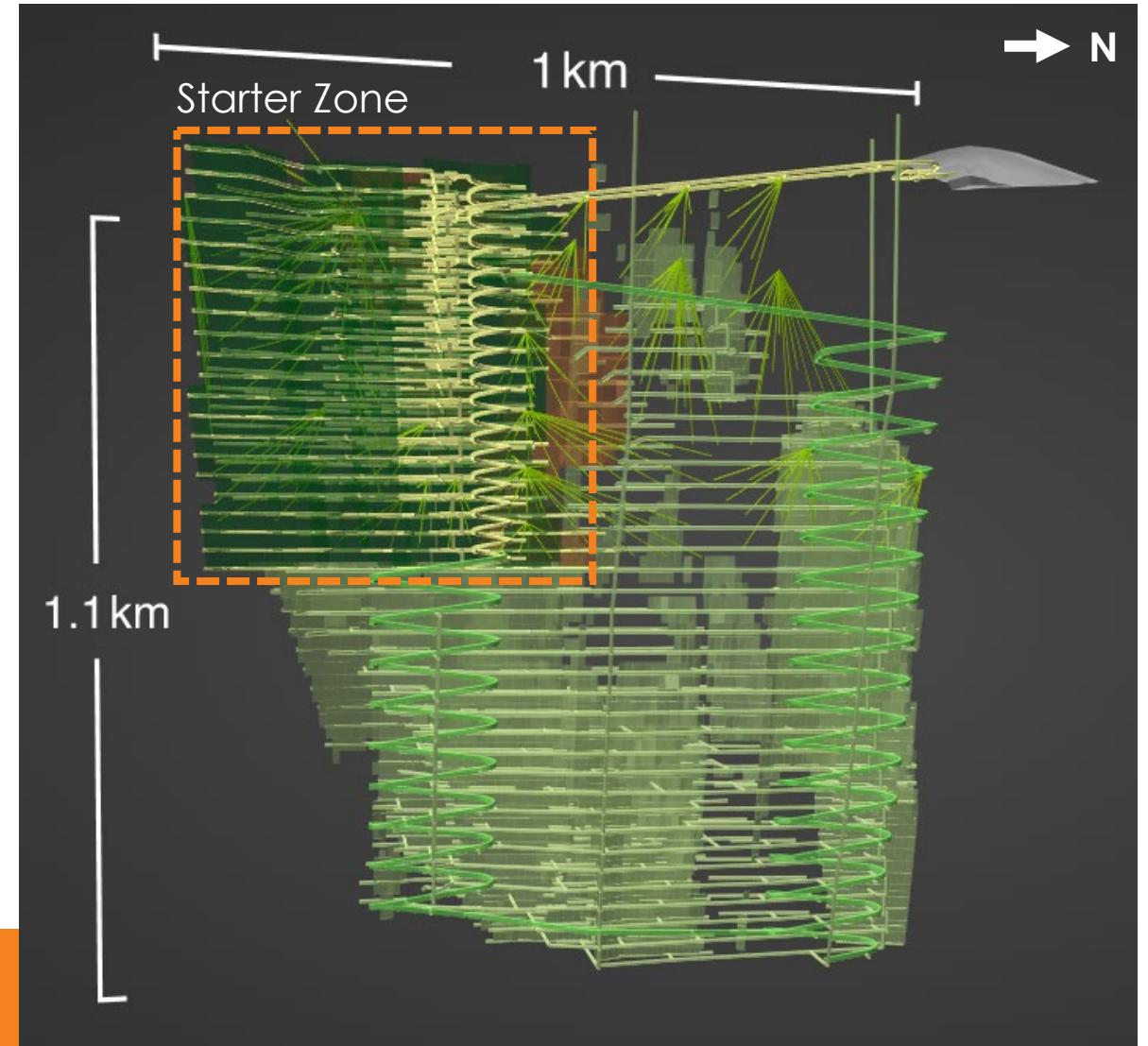
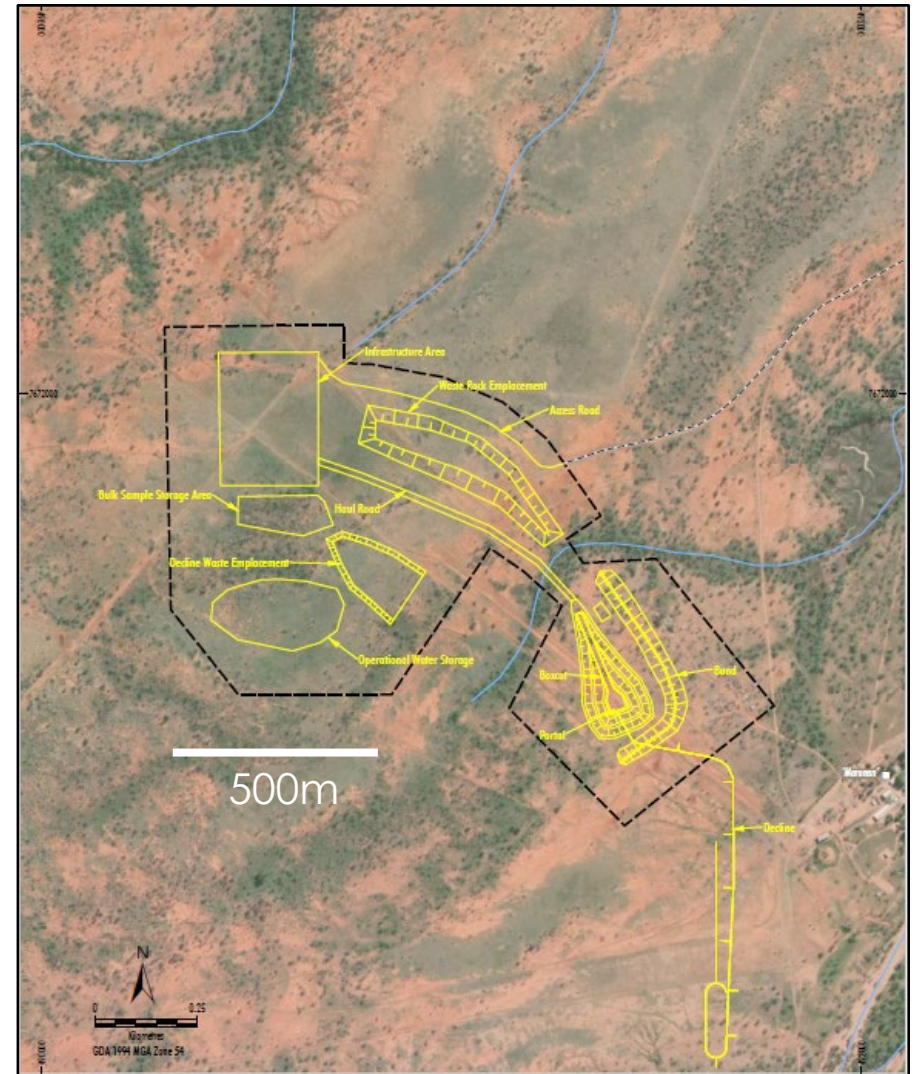
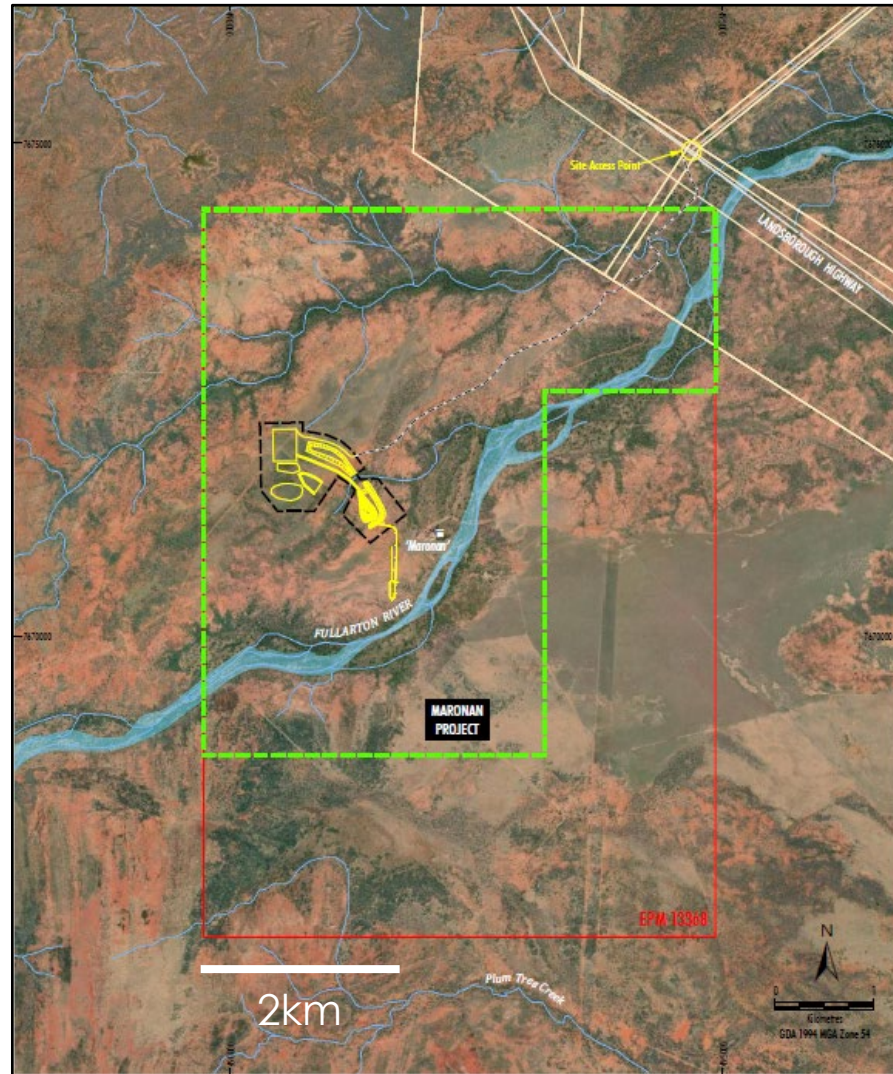
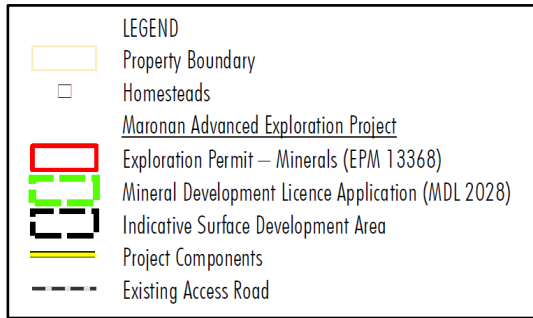
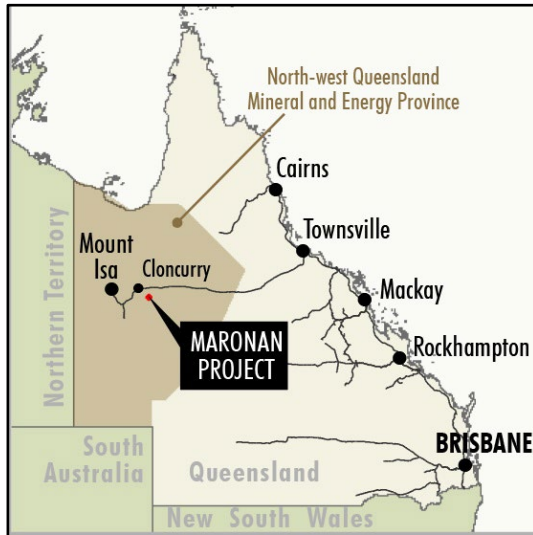


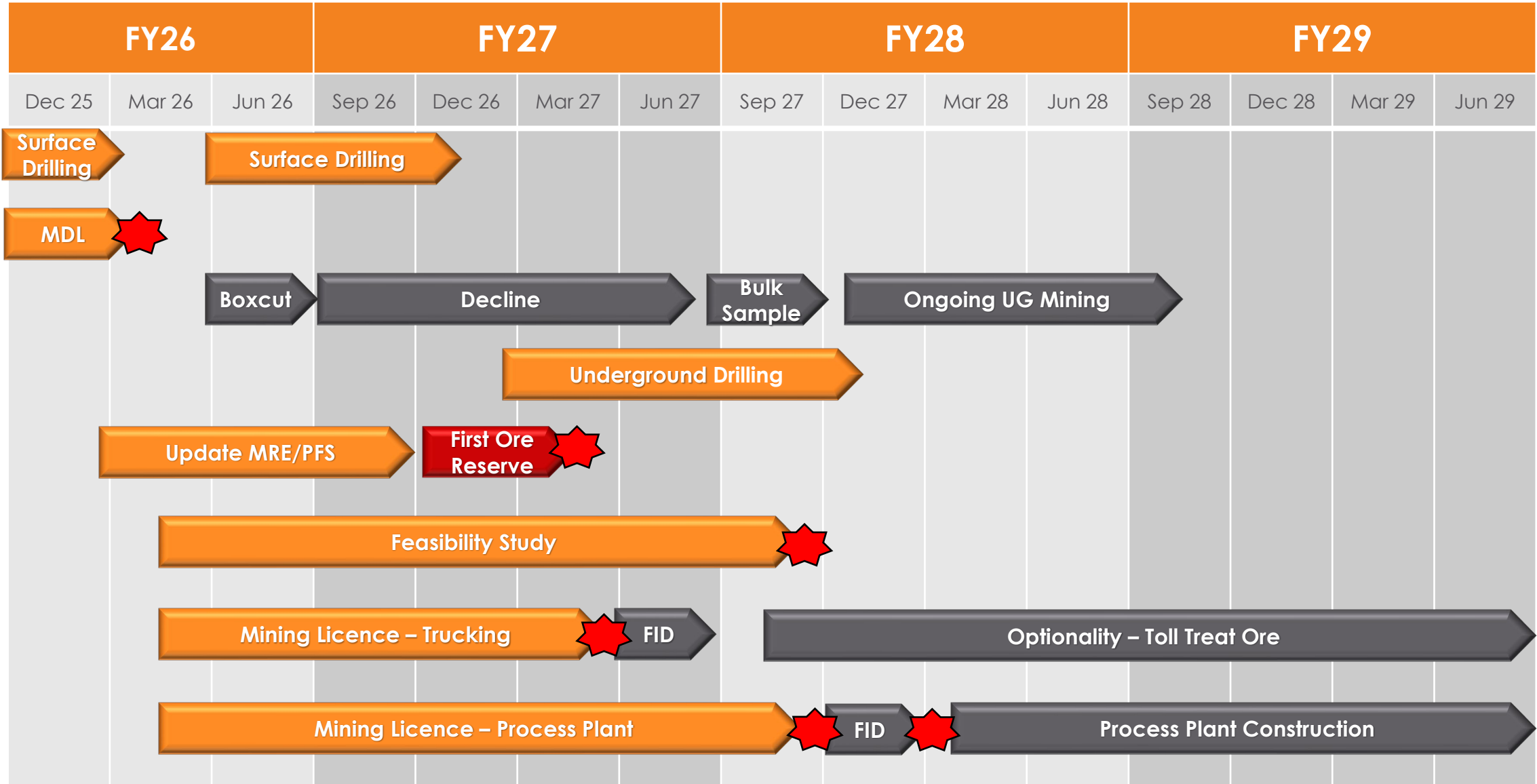
Figure: Illustrative conceptual underground development and drilling schematic to demonstrate potential exploration pathways to realise the value of the Global Resource at Maronan

# 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.

**Maronan Metals Limited**

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ASX:MMA

# APPENDIX 1: PRELIMINARY ECONOMIC ASSESSMENT

## Starter Zone Project Sensitivity to Silver Price

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



## APPENDIX 2:

### ASX:MMA 06 JUNE 2025 UPDATED MINERAL RESOURCE\* SILVER-LEAD

<b>Silver-Lead Sulphide Resources</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Grade</b>	<b>Contained Lead</b>	<b>Contained Silver</b>
<b>JORC 2012</b>	<b>Mt</b>	<b>Lead</b>	<b>Silver</b>	<b>Tonnes</b>	<b>Million Oz</b>
<b>(at &gt;3% Lead Cut-off)</b>		<b>%</b>	<b>g/t</b>		
Starter Zone Indicated	5.3	5.2	116	275,000	19.6
Starter Zone Inferred	6.9	4.8	109	335,000	24.2
<b>Starter Zone Indicated + Inferred</b>	<b>12.2</b>	<b>5.0</b>	<b>112</b>	<b>610,000</b>	<b>43.8</b>
Outside Starter Zone Inferred	21.0	6.5	106	1,370,000	70.9
<b>Global Indicated plus Inferred</b>	<b>33.1</b>	<b>6.0</b>	<b>108</b>	<b>1,970,000</b>	<b>114.5</b>



## APPENDIX 2:

# ASX:MMA 06 JUNE 2025 UPDATED STARTER ZONE MINERAL RESOURCE\* SILVER-LEAD

<b>Starter Zone Inf+Ind Resources</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Grade</b>	<b>Grade</b>	<b>Grade</b>	<b>Contained Lead</b>	<b>Contained Silver</b>	<b>Contained Gold</b>	<b>Contained Zinc</b>
<b>JORC 2012</b>	<b>Mt</b>	<b>Lead</b>	<b>Silver</b>	<b>Gold</b>	<b>Zinc</b>	<b>Tonnes</b>	<b>Million Oz</b>	<b>Oz</b>	<b>Tonnes</b>
<b>(at &gt;3% Lead Cut-off)</b>		<b>%</b>	<b>g/t</b>	<b>g/t</b>	<b>%</b>				
<b>Starter Zone Indicated + Inferred</b>	<b>12.2</b>	<b>5.0</b>	<b>112</b>	<b>0.1</b>	<b>0.14</b>	<b>610,000</b>	<b>43.8</b>	<b>39,000</b>	<b>17.7</b>



## 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
<b>Total</b>	<b>32.0</b>	<b>0.85</b>	<b>0.63</b>	<b>7</b>	<b>271,000</b>	<b>649,000</b>	<b>7.4</b>



## 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

