



ASX:MMA

# Maronian Silver Project

## A Scalable, High-Leverage Silver Development Project

Presenter: Dean Fredericksen – Project Director

07 May 2026

<sup>RIU</sup>  
**Sydney**  
**Resources**  
**Round-up**

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## Share Price Chart



## Substantial Shareholders

Red Metal Limited	35.20%
Perth Capital Pty Ltd	6.90%
MGX Resources	5.02%

## Capital Snapshot

Market Cap	\$80.5M
Shares on Issue	251,447,060
Share Price (1 May 2026)	32c
Cash (at 31 March 2026)	\$14.6M
Enterprise Value	\$65.9M
% held by substantial holders	47.11%
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

# 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 Resource<sup>2</sup>
- 122Moz Silver 2Mt Lead 271Kt Copper 760Koz Gold<sup>2</sup>



## STARTER ZONE PEA

- 10-year project reaching 1.2Mtpa
- NPV (Base Case at US\$36/oz silver): \$377M; IRR: 37%<sup>1</sup>
- 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 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment  
2. ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate – Amended. See Appendix 2 – Updated Resource Tables

# 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

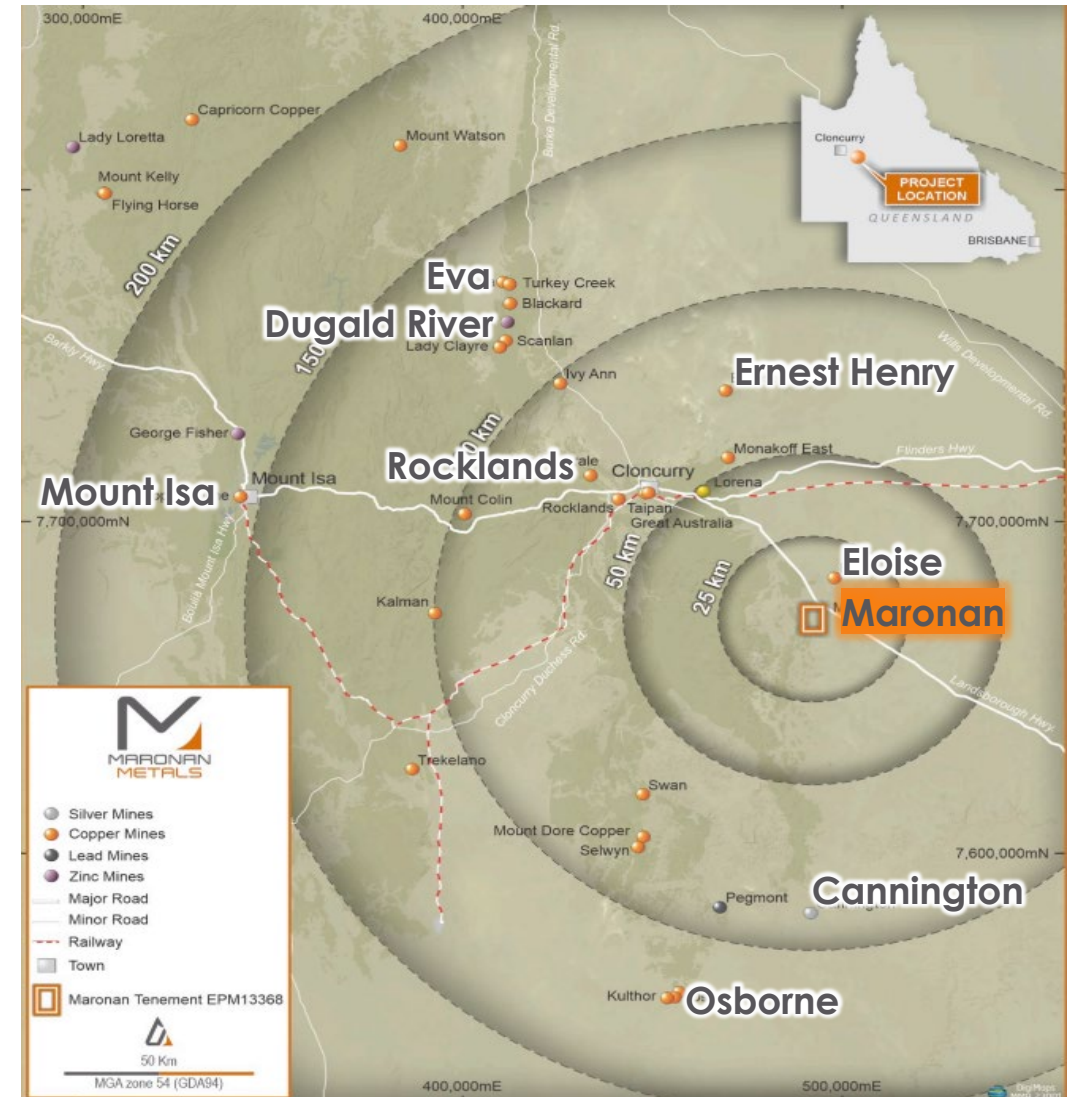
## ESTABLISHED PERMITTING PATHWAYS

Mineral Development Licence (MDL) granted. MDL allows construction of an exploration decline as part of the Feasibility Study program

## 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



**Mark Brown**  
Compliance & Contracts  
Manager



**Ian Gebbie**  
Company Secretary

# MARONAN PROJECT TEAM



GEOLOGY

MINING

GEOTECHNICAL

PERMITTING &  
ENVIRONMENTAL

SITE CONTRACTS  
& COMPLIANCE

METALLURGY

Andrew Barker  
Exploration Manager

Chris Hiller  
Consulting Mining Engineer

John Player & Team  
Mine GeoTech

Resource Strategies

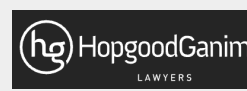
Mark Brown  
Compliance & Contract  
Manager

Bianca Newcombe  
Optifroth Solutions



Optifroth Solutions

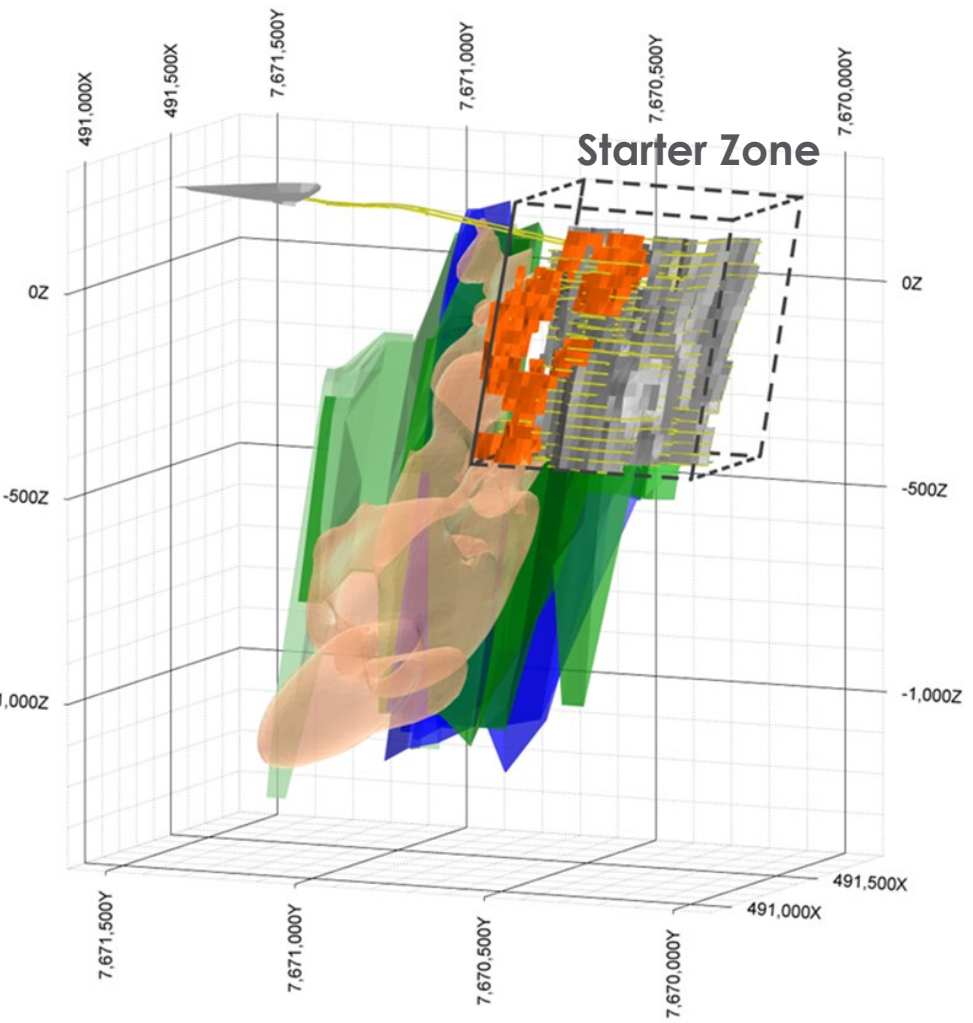
OTHER  
CONSULTANTS



MARONAN STATION MULLER FAMILY

- S5W Pty Ltd
- Maronan Metals Machinery Hire

# 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



## POTENTIAL 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

## 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

PEA base case assumptions<sup>1</sup>: AUD/USD 0.67 Ag USD/Oz 36, Pb USD/t 2,100 Au USD/Oz 3,000, Cu USD/t 10,000

<b>CAPEX</b>	<b>NPV<sub>8</sub> (Pre-Tax)</b>	<b>IRR</b>	<b>PAYBACK</b>
<b>A\$266M</b>	<b>A\$377M</b>	<b>37%</b>	<b>4 years</b>

## PEA SENSITIVITY – Spot Price Case as at 6 May 2026

PEA sensitivity assumptions<sup>2</sup>: AUD/USD 0.72 Ag USD/Oz 73, Pb USD/t 1.972 Au USD/Oz 4,560, Cu USD/t 13,091

<b>CAPEX</b>	<b>NPV<sub>8</sub> (Pre-Tax)</b>	<b>IRR</b>	<b>PAYBACK</b>
<b>A\$266M</b>	<b>A\$955M</b>	<b>77%</b>	<b>2.5 years</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**

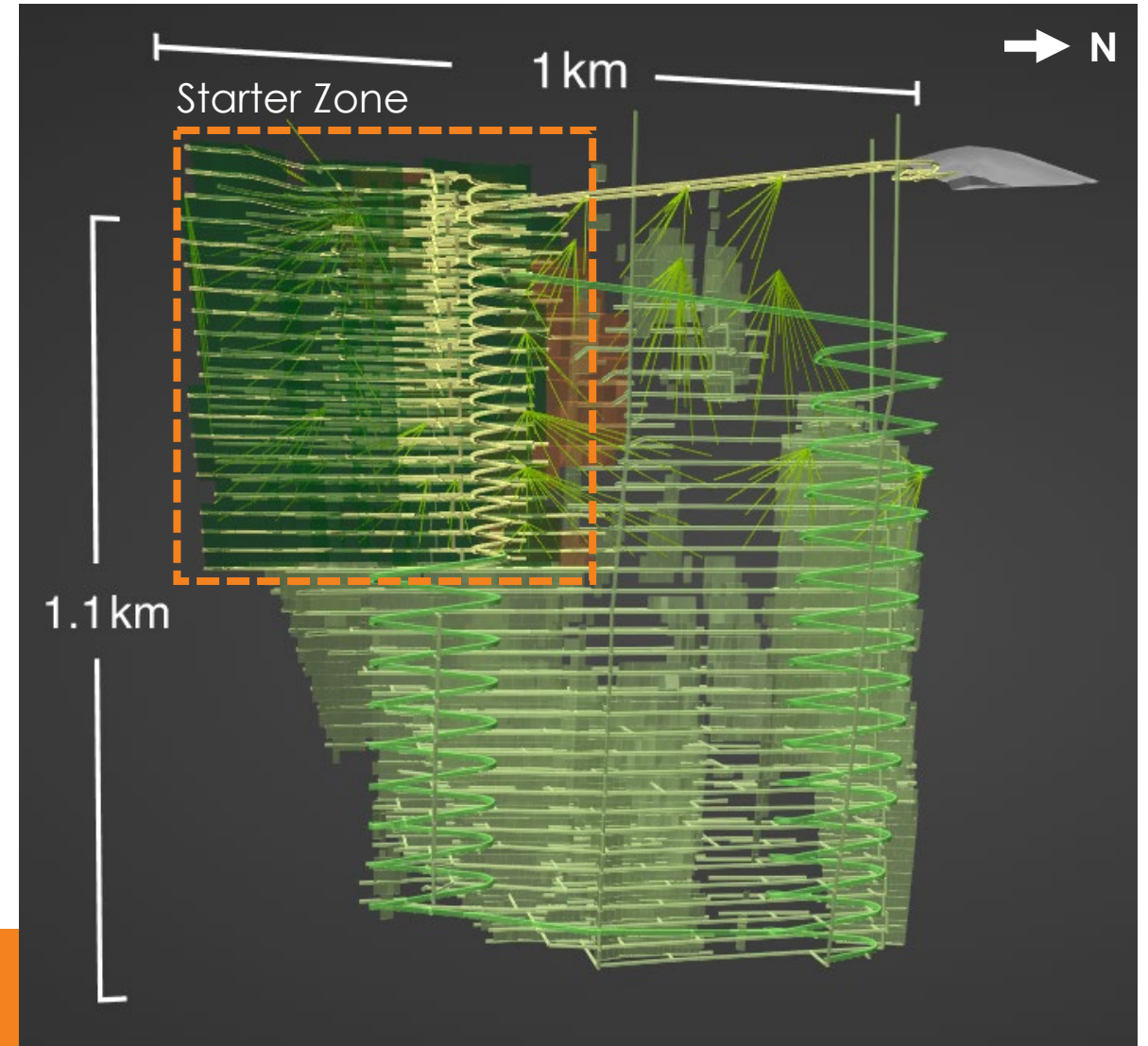
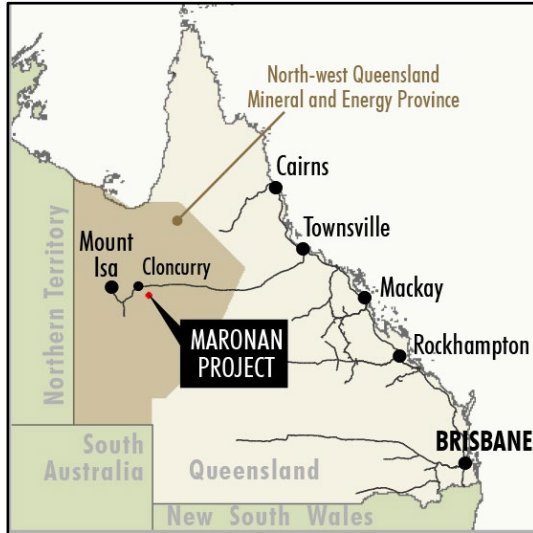


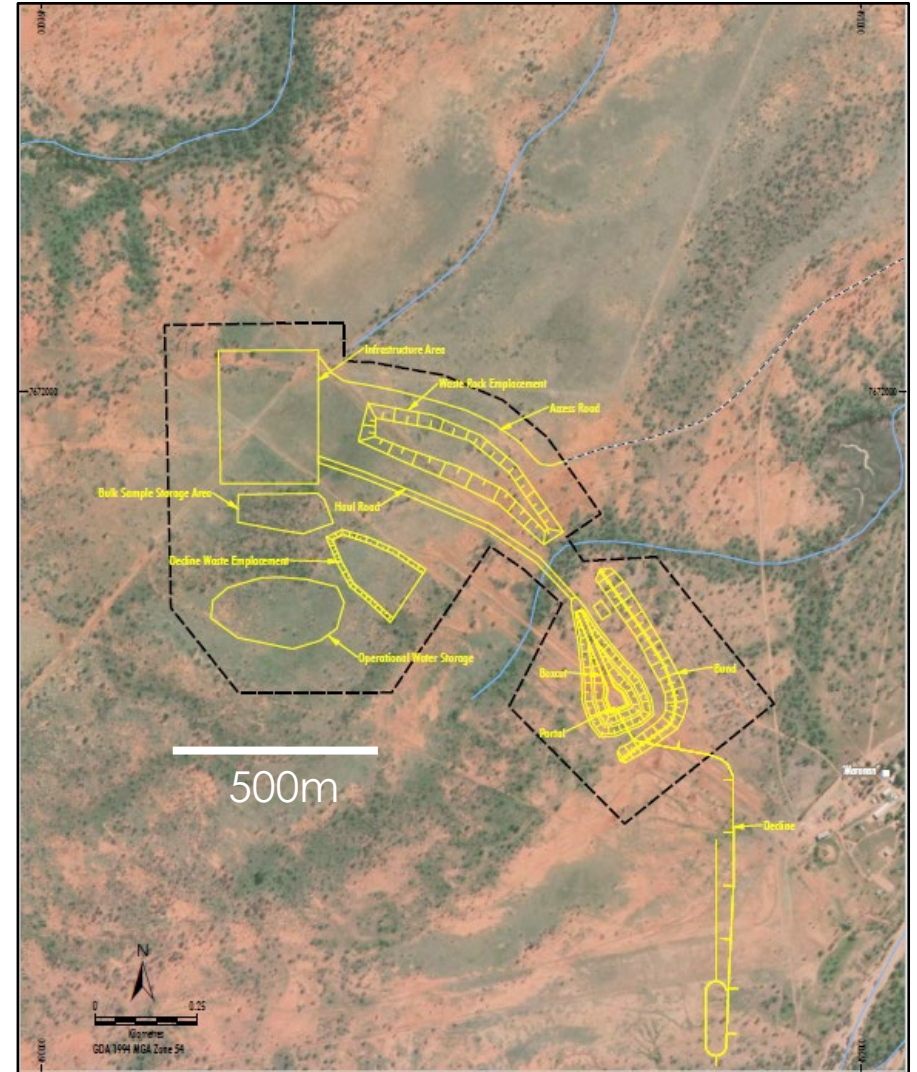
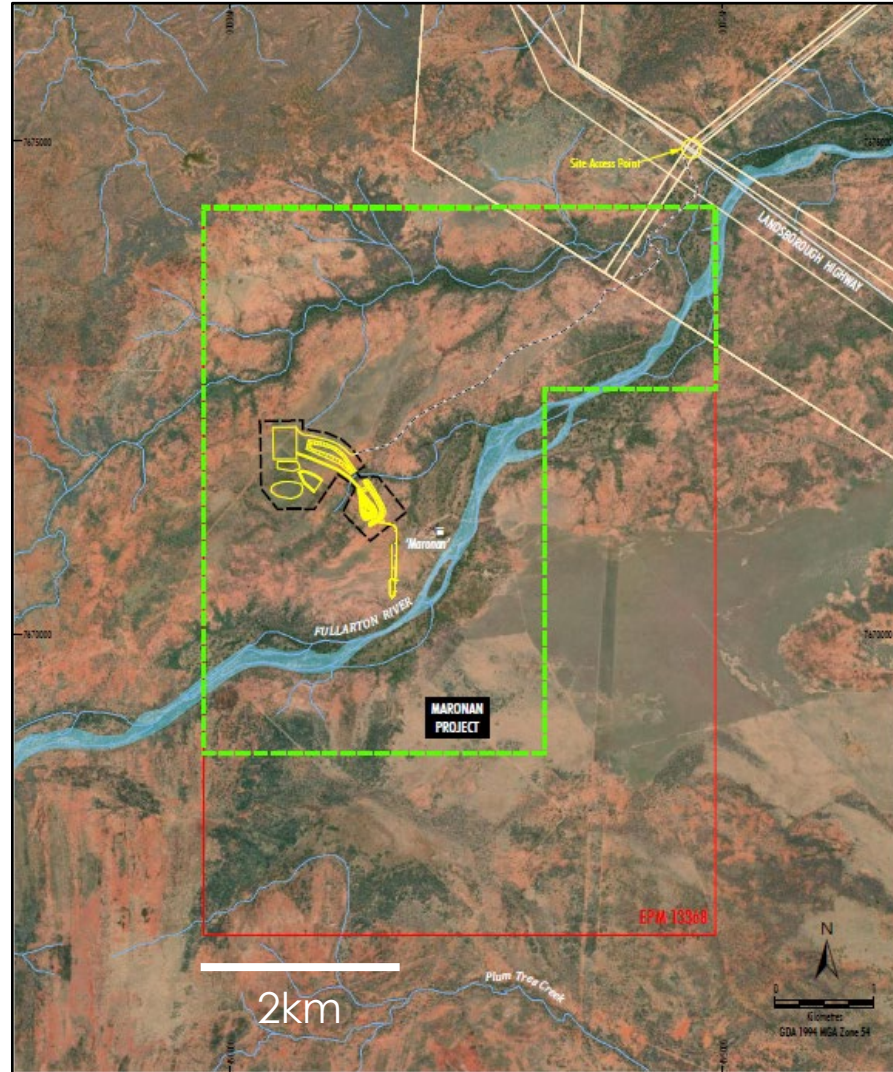
Figure: Illustrative conceptual underground development and drilling schematic to demonstrate potential exploration pathways to realise the value of the Global Resource at Maronan

# MINERAL DEVELOPMENT LICENCE



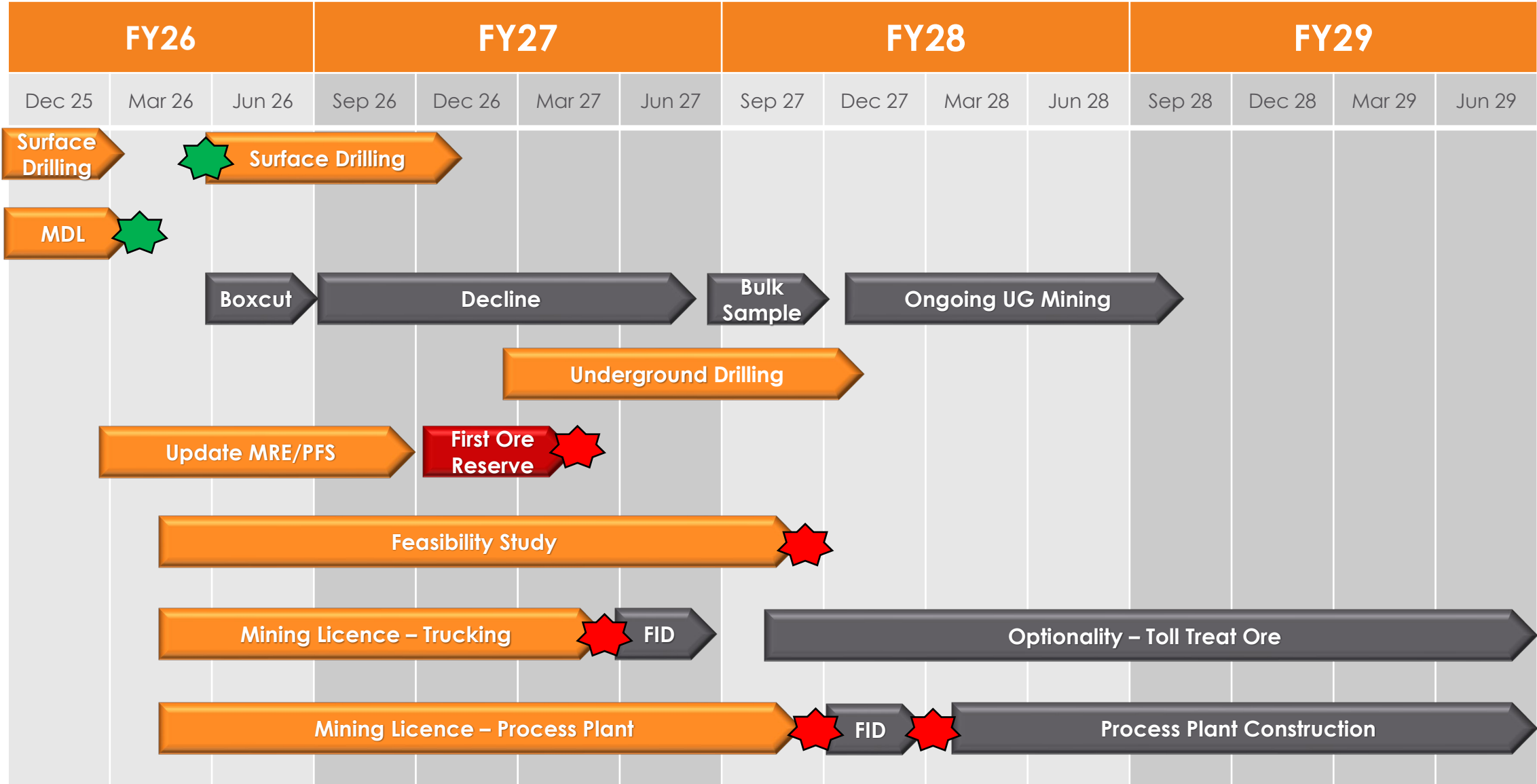
**LEGEND**

- 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



# 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 SENSITIVITY TO METAL PRICING

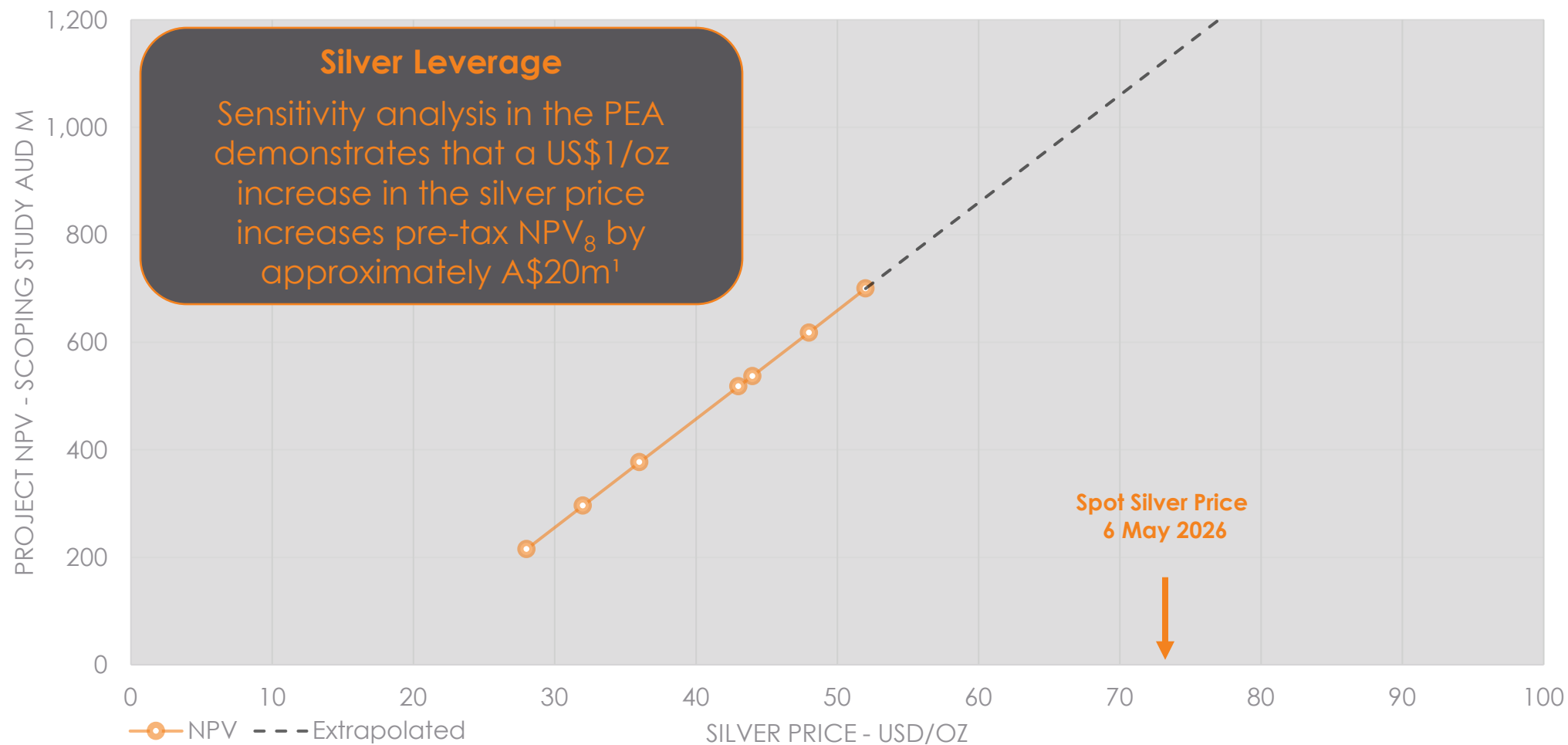
Financials (Pre-Tax)	Base Case Total (AUD Million)	Spot Metal Prices 19-Sep-25	Spot Metal Prices 6-May-26
Revenue	2,193	2,440	3,187
Copper Conc	168	190	224
Lead Conc	2,025	2,250	2,954
Pre-Production Capital Costs (Yrs 1–2)	266	266	266
Operating Costs	1,103	1,103	1,166
Operating Unit Cost per tonne	138	138	138
QLD State Royalty	110	122	158
Free Cash Flow (Undiscounted)	693	917	1554
Return on Costs	49%	65%	106%
EBITDA	981	1,215	1,852
Net Present Value – pre-Tax (8% Discount)	377	533	955
IRR	37%	48%	77%
Payback Period (from start of construction)	4 yrs	3 yrs	2.5 yrs

Financial	Units	Base Case	Spot Metal Prices 19-Sep-25	Spot Metal Prices 6-May-26
Exchange Rate - AUD to USD	AUD / USD	0.67	0.66	0.72
Copper Price USD	USD / t	10,000	10,070	13,091
Gold Price USD	USD / oz	3,000	3,658	4,560
Silver Price USD	USD / oz	36	43.01	73.07
Lead Price USD	USD / t	2,100	2,004	1,972.58
Copper Price AUD	AUD / t	14,925.37	15,257.58	18,183.00
Gold Price AUD	AUD / oz	4,477.61	5542.42	6,333.33
Silver Price AUD	AUD / oz	53.73	65.17	101.49
Lead Price AUD	AUD / t	3134.33	3,036	2,739.69
Discount Rate	%	8%	8%	8%
Royalty – QLD Govt	%	5%	5%	5%

ASX:MMA announcement dated 23 September 2025, "Maronan Starter Zone Preliminary Economic Assessment". The original PEA included spot-metal-price and silver-price sensitivity analysis using spot prices as at 19 September 2025. The sensitivity shown on this slide applies spot metal prices as at 6 May 2026 to the PEA model. Maronan confirms that all material assumptions underpinning the PEA production target and forecast financial information continue to apply and have not materially changed, other than the updated commodity price and exchange rate assumptions shown on this slide. This does not represent an updated PEA, feasibility study, Ore Reserve estimate or production forecast

# APPENDIX 1

## PRELIMINARY ECONOMIC ASSESSMENT SENSITIVITY TO SILVER PRICE



1. Based on the silver-price sensitivity analysis in ASX:MMA announcement dated 23 September 2025, "Maronan Starter Zone Preliminary Economic Assessment". Assumes all other PEA assumptions remain unchanged. 2. ASX:MMA announcement dated 23 September 2025, "Maronan Starter Zone Preliminary Economic Assessment". The graph is based on the PEA silver-price sensitivity analysis, which included sensitivities from US\$28/oz to US\$52/oz silver. The extended line shown above US\$52/oz silver has been derived by extrapolating the PEA silver-price sensitivity relationship to show the estimated impact of higher silver prices. Maronan confirms that all material assumptions underpinning the PEA production target and forecast financial information continue to apply and have not materially changed. This does not represent an updated PEA, feasibility study, Ore Reserve estimate or production forecast

## 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>

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

## 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>

\* 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 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>

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

## APPENDIX 2

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

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

\* ASX:MMA 12 March 2024 – Maronan Resource Review