MARONAN METALS

ASX:MMA

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

Noosa Mining Investor Conference 2026

Presenter: Andrew Barker – Exploration Manager

July 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 "First Assays from Infill Drill Program Highlight Strong Shallow Copper-Gold and Silver-lead Mineralisation" released on 15 May 2026; "Infill Drilling Intersects Shallow, High-grade Silver-Lead Sulphide Mineralisation 250 Metres North of the Starter Zone" released on 15 July 2026; "Metallurgical Testwork Demonstrates Significantly Stronger Gold Recoveries for Copper-Gold Ore" released on 28 January 2026; and "Outstanding Silver-Lead Metallurgy Results" released on 18 February 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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SINCE WE LAST MET

1 Scoping Study delivered

Starter Zone PEA returning A$377M NPV[8] and 37% IRR, from ~22% of the Global Resource[1]

2 Mineral Development Licence granted

Approved within 12 months of application, unlocking permitting for the Boxcut and exploration decline

3 Broadened shareholder register

Successful completion of the Red Metal in-specie distribution materially broadened the shareholder register and removed the share overhang

4 Kinterra Capital invested

A US$1.5B North American fund committed A$22M for a 19.99% stake

5 Drilling delivers results, not just metres

High-grade silver-lead intercepts through 2025 now feeding a 40,000m 2026 programme, two rigs on site and a third due from August

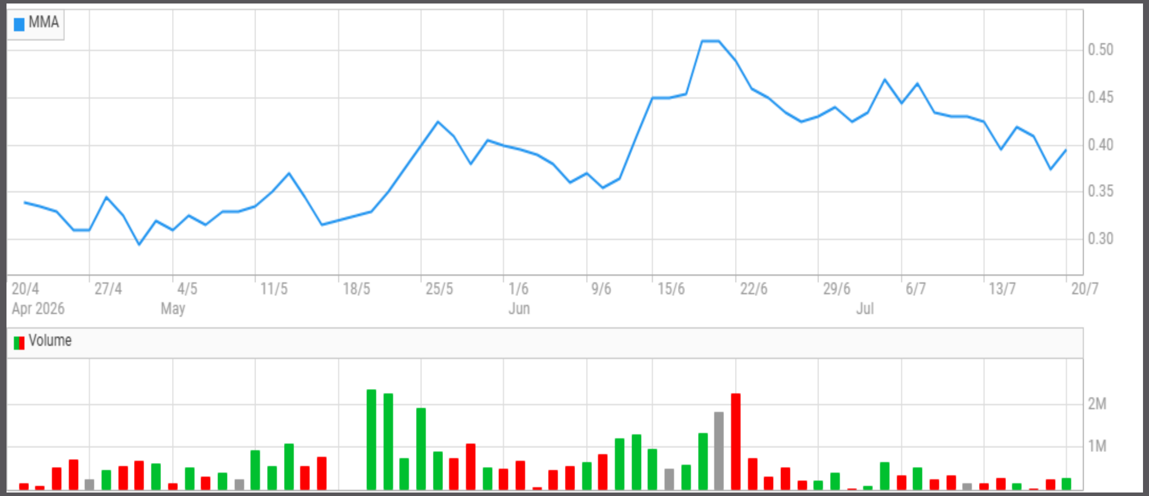
6 Project momentum continues

Metallurgical testwork continuing to outperform PEA assumptions; Mining Licence application in preparation; Prefeasibility Study underway

SAYING, DOING, DELIVERING

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

Share Price Chart (to 20 July 2026)



Capital Snapshot

Market Cap	$124.1M
Shares on Issue	314,269,541
Share Price (20 July 2026)	39.5c
Cash (at 30 June 2026)	$33.4M
Enterprise Value	$90.7M
% held by substantial holders	28.2%
Options[1]	24,150,000
Performance Rights	2,550,000

Substantial Shareholders

Kinterra Capital Corp. (Fund II)	19.99%
Perth Capital Pty Ltd	8.22%

Research Coverage

GBA CAPITAL *
RAWSON LEWIS *
morgans

* 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

STRATEGIC CAPITAL TO ADVANCE THE PFS

Kinterra Capital – institutional validation, not just capital

A Toronto-based private equity firm with ~US$1.5B in committed capital and 20 years of critical minerals investment experience

A repeat investor/acquirer of critical minerals projects and companies

Track record includes Cannon Resources and New World Resources

Strategic Partnership supporting PFS delivery

The A$22M strategic placement supports accelerated drilling and completion of the PFS

19.99%

Stake acquired via placement

A$22M

Placement size (35.08c/share)

ASX: MMA 27 May 2026 – Completion of $22 Million Strategic Placement by Kinterra

EXPERIENCE THAT DELIVERS MINES

Proven Mine Development and Execution Experience

DIRECTORS

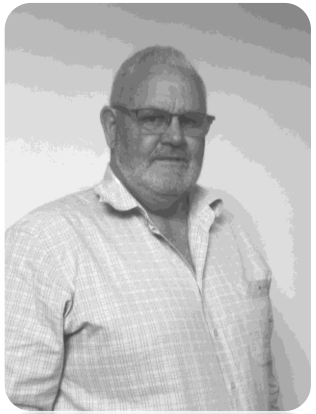
Richard Carlton
Managing Director
Transitioning to NED 1 Dec 2026

Simon Bird
Non-Executive Chairman

Robert Rutherford
Non-Executive Technical Director

Matthew Hine
Non-Executive Director

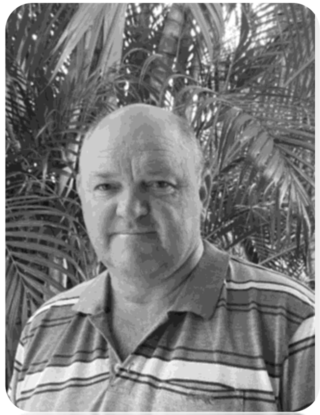
MANAGEMENT



Dean Fredericksen
Project Director

Andrew Barker
Exploration Manager

Lindi Lochner
Chief Financial Officer



Mark Brown
Compliance & Contracts Manager

Ian Gebbie
Company Secretary

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[2]
- 122Moz Silver 2Mt Lead 271Kt Copper 760Koz Gold[2]

STARTER ZONE PEA

- 10-year project reaching 1.2Mtpa
- NPV (Base Case at US$36/oz silver): $377M; IRR: 37%[1]
- Based on mining ~22% of Global Resource

GROWTH FROM WITHIN

- Accelerated 40,000m surface drilling program to build Indicated Mineral Resource
- Update to MRE targeted for H2 FY27
- Prefeasibility Study on track for H2 FY27

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

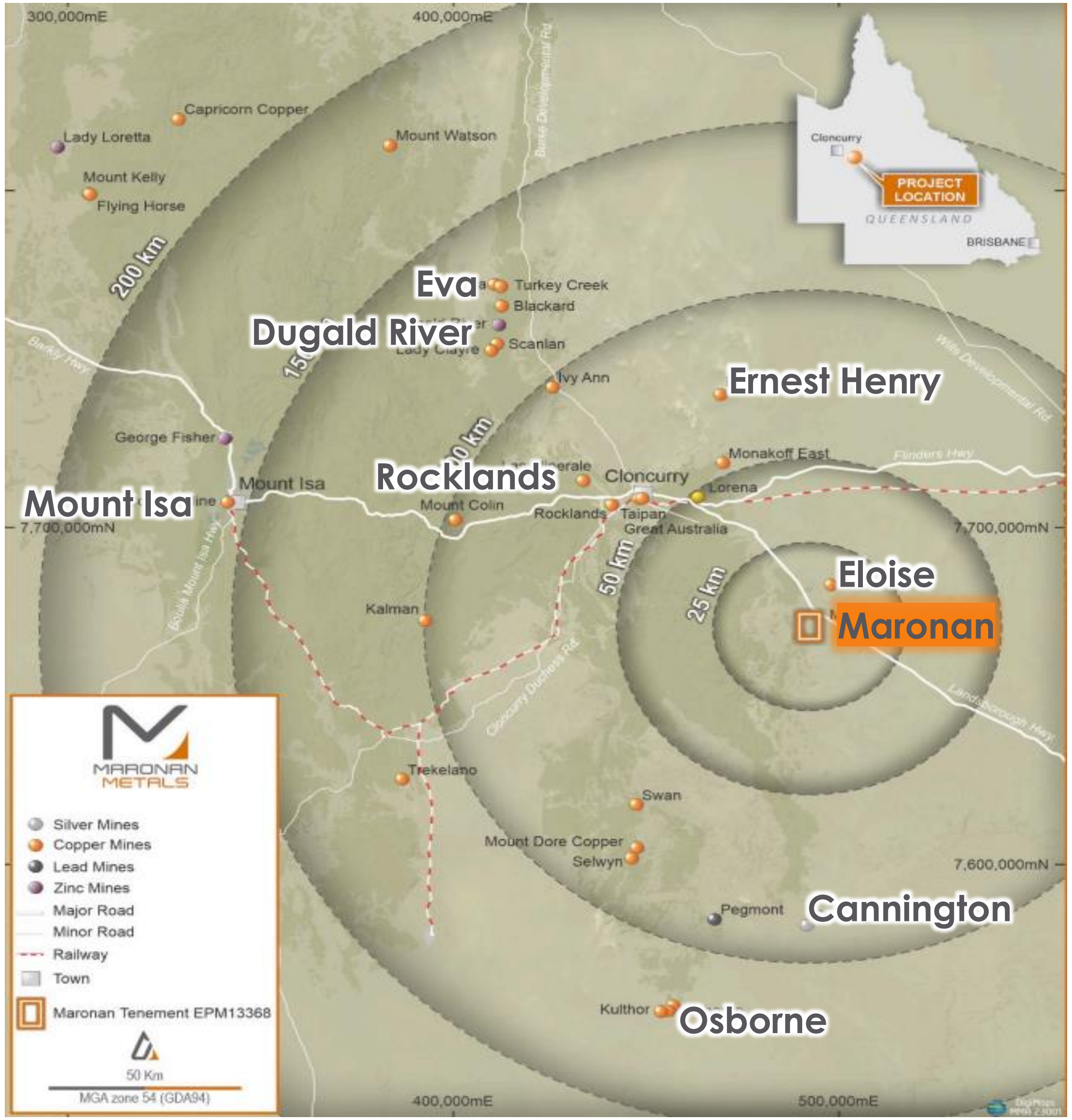
Queensland, Australia – North West Minerals Province; a Tier-1 geological neighborhood and a state government supporting new mine development

ESTABLISHED PERMITTING PATHWAYS

Mineral Development License permitting construction of Boxcut and exploration decline approved in 12 months. Full Mining License application on track for submitting by end of 2026

FUNDED TO COMPLETE THE PFS

Kinterra Capital investment (A$22M) for 19.99% stake to support accelerated Resource Growth pathway and completion of PFS study



Location and infrastructure support a capital-efficient path to production

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

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
MARONAN METALS		MINEGEOTECH	Resource Strategies	MARONAN METALS	Optifroth Solutions

A wealth of operating and mine building experience

OTHER CONSULTANTS

- GR Engineering Services – Engineering Consultants and Contractors
- DDH1 Drilling
- Titeline Drilling Pty Ltd
- HopgoodGanim Lawyers

MARONAN STATION MULLER FAMILY

- S5W Pty Ltd
- Maronan Metals Machinery Hire

RESOURCE GROWTH RUNWAY

2025 PEA[1] was based on mining a small proportion of the resource (22% of Global Resource) – constrained by Indicated Resource

40,000m infill drilling programme underway to convert more of the Resources to Indicated. Two drills on site, with a third rig expected to commence in August

Drilling is already delivering strong new results:

- MRN25003: 6.0m (5.1m etw) @ 2.51% Copper, 1.77g/t gold from 238m (Copper-Gold)[2]
- MRN26002: 4.05m (3.4m etw) @ 10.2% lead, 123g/t silver from 273.7m (Western Horizon)[3]
- MRN26002: 7.3m (6.2m etw) @ 11.0% lead, 89g/t silver from 345.7m (Eastern Horizon)[3]

1. ASX: MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment
2. MMA: ASX 15 May 2026 – Shallow Copper-Gold and Silver-Lead Infill Drilling Results
3. MMA: ASX 15 July 2026 – Drilling Intersects High-Grade Silver-Lead Mineralisation

40,000m

2026 drilling programme target

2→3

Rigs on site; third from August 2026

H2 FY27

Target for updated Mineral Resource Estimate and Prefeasibility Study

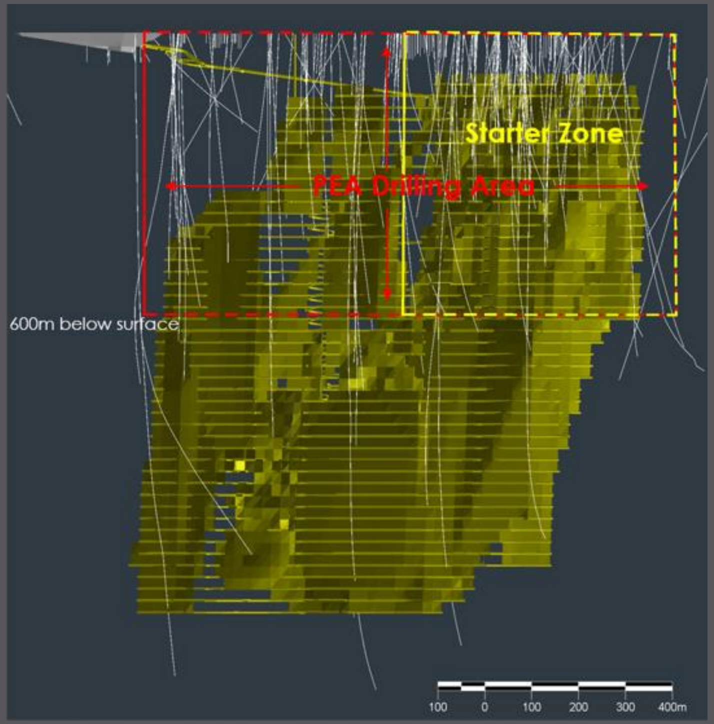


Figure: Illustrative conceptual underground development schematic to demonstrate potential exploration pathways to realise the value of the Global Resource at Maronan

METALLURGY

Lead Floatation

- Pb Rec > 90 %
- Ag Rec > 90 %
- Very High-Grade Concentrate
  - >70% Lead, > 1,500 g/t Silver

Copper Floatation

- Cu Rec > 90%
- Au Rec 80 – 88 % Rec
  - Good quality concentrates
  - 23 – 27 % Cu
  - 10 – 15 g/t Au

1. ASX: MMA 28 January 2026 – Metallurgical Testwork Demonstrates Significantly Stronger Gold Recoveries for Copper-gold Ore
2. ASX: MMA 18 February 2025 – Outstanding Silver-Lead Metallurgy Results

Floatation Testwork on Maronan Silver Lead samples being conducted at AMML Lab in Gosford

Floatation Testwork on Maronan Copper-Gold samples being conducted at AMML Lab in Gosford

PERMITTING: AN ESTABLISHED PATHWAY, NOT A SPECULATIVE ONE

Mineral Development Licence already secured

- Permitting construction of the Boxcut and exploration decline was approved within 12 months of application[1]

Engagement underway for Coordinated Project Status

- Meeting held with the Queensland Office of the Coordinator General on potential Coordinated Project Status for the Mining Licence pathway

Mining Licence application on track

- Resource Strategies continuing to support the permitting strategy; application expected to be lodged H1 FY27

12 months

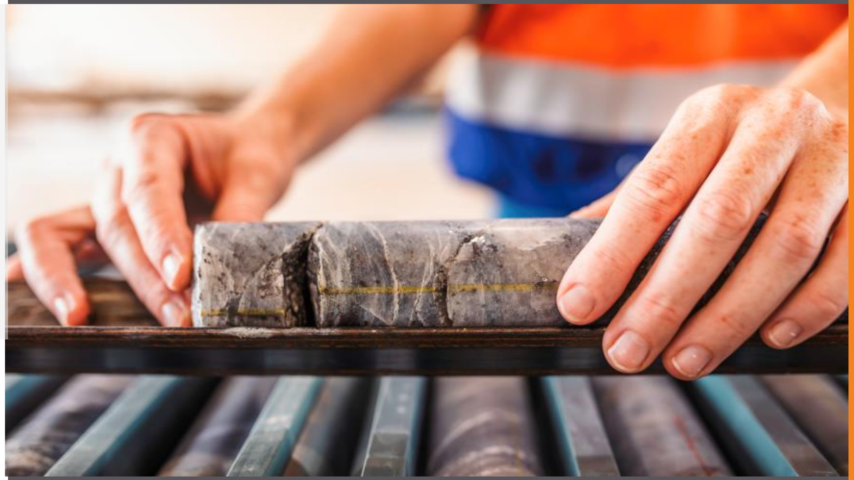
Time from application to Mineral Development Licence approval

H1 FY27

Target for Mining Licence application lodgement

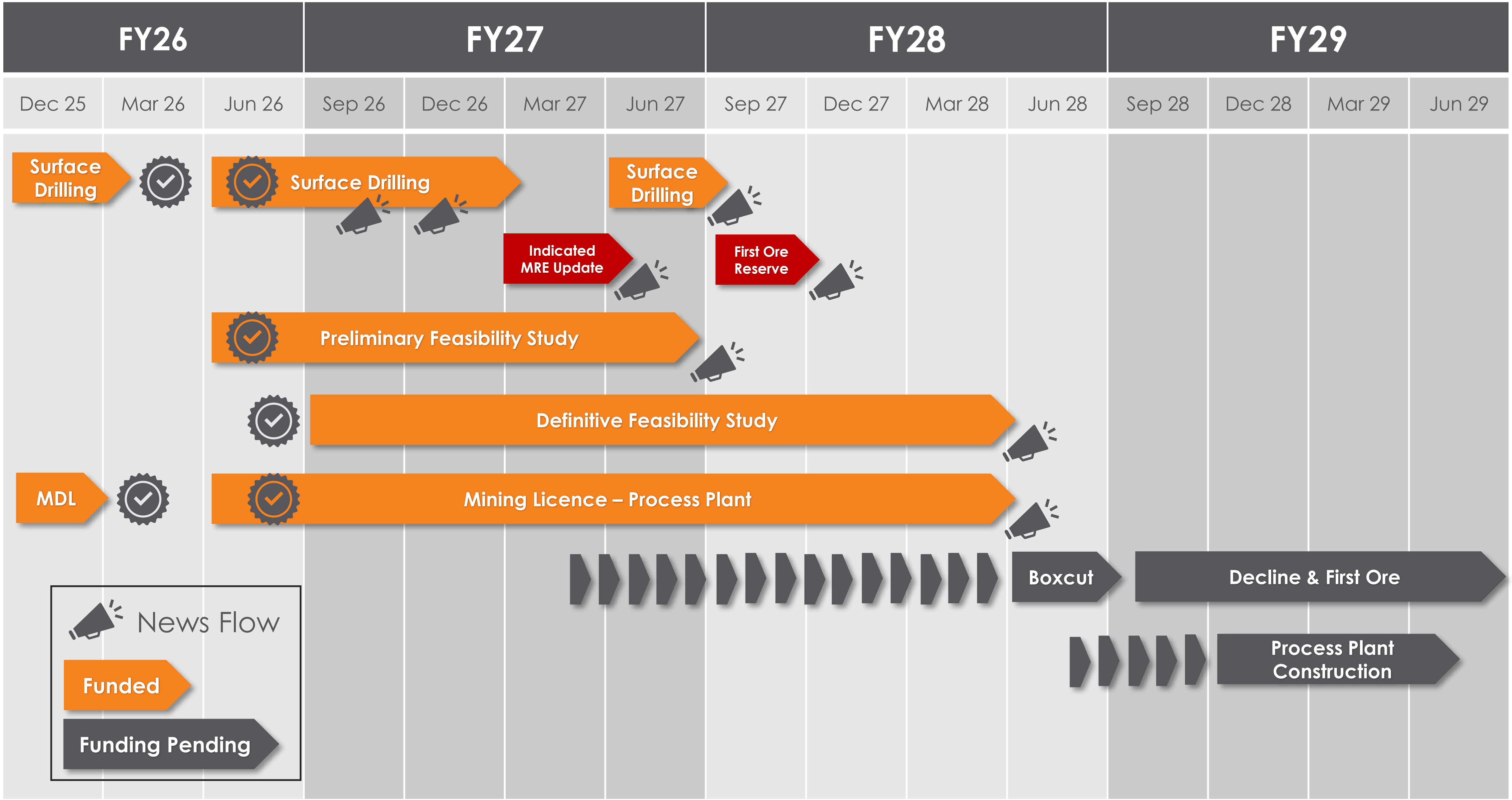
Tier-1

Queensland's North West Minerals Province jurisdiction



1. ASX: MMA 3 March 2026 – Maronan Silver Project Mineral Development License Granted

INDICATIVE DEVELOPMENT TIMETABLE & NEWS FLOW



This slide sets out indicative timelines for drilling, technical studies, permitting milestones and associated news flow. There is no assurance the targets/milestones or timing will be achieved. Refer to Important Notices and Forward Looking Statements on page 2

NEAR-TERM CATALYSTS (NEXT 12–18 MONTHS)

August 2026 | **Third rig mobilises**

Lifting the 40,000m drilling programme to full three-rig pace

Ongoing | **Resource conversion drilling**

Follow-up of recent high-grade silver-lead intercepts (MRN26002)[1] outside the Starter Zone

H1 FY27 | **Mining Licence application**

Expected lodgement, supported by Resource Strategies

H2 FY27 | **Updated Mineral Resource Estimate and Prefeasibility Study**

Key catalyst as the Indicated Resource and mine plan are updated

August 2026
Third rig mobilisation

H1 FY27
Target for Mining Licence application lodgement

H2 FY27
Target for updated MRE & Prefeasibility Study

1. MMA: ASX 15 July 2026 – Drilling Intersects High-Grade Silver-Lead Mineralisation
Note: Indicative timing only; refer to Important Notices and Forward-Looking Statements on page 2. There is no assurance these targets or timing will be achieved

TURNING A DISCOVERY INTO A MINE

A resource built for decades

>65Mt of Inferred and Indicated Resource across 33Mt Silver-Lead and 32Mt Copper-Gold mineralisation[1]

The PEA proves the model, on a fraction of the resource

Starter Zone economics (A$377M NPV[8], 37% IRR) are built on mining just ~22% of the Global Resource – proof the model works, not the limit of what it's worth[2]

Growth for Scale, already underway

40,000m surface drilling programme targeting an updated Mineral Resource Estimate and Prefeasibility Study in H2 FY27

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

>65Mt

Inferred + Indicated Global Resource

122Moz Ag

Plus 2Mt lead, 271Kt copper, 760Koz gold

~22%

Share of Global Resource underpinning the PEA base case – the rest is upside

NO BULL

REAL SILVER | REAL SCALE

For investor enquiries or further information, contact us today.

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ASX:MMA

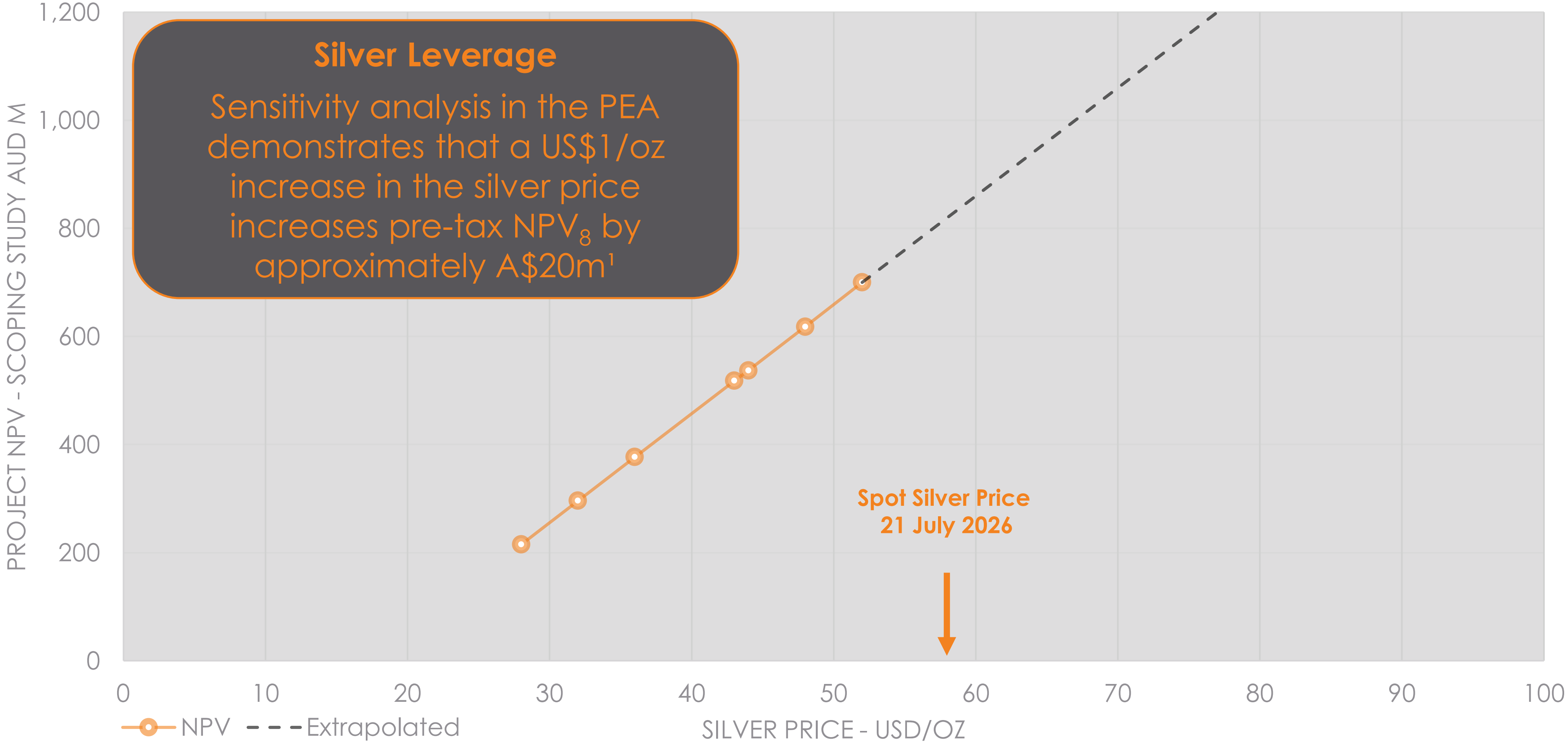
APPENDIX 1
PRELIMINARY ECONOMIC ASSESSMENT SENSITIVITY TO METAL PRICING

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

Financial	Units	Base Case	Spot Metal Prices 19-Sep-25
Exchange Rate - AUD to USD	AUD / USD	0.67	0.66
Copper Price USD	USD / t	10,000	10,070
Gold Price USD	USD / oz	3,000	3,658
Silver Price USD	USD / oz	36	43.01
Lead Price USD	USD / t	2,100	2,004
Copper Price AUD	AUD / t	14,925.37	15,257.58
Gold Price AUD	AUD / oz	4,477.61	5542.42
Silver Price AUD	AUD / oz	53.73	65.17
Lead Price AUD	AUD / t	3134.33	3,036
Discount Rate	%	8%	8%
Royalty – QLD Govt	%	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. Maronan confirms that all material assumptions underpinning the PEA production target and forecast financial information continue to apply and have not materially changed.

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

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**

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

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