

MARONAN METALS ANNUAL GENERAL MEETING

Company Review FY26

RICHARD CARLTON | Managing Director NOVEMBER 2026 ASX:MMA

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GENERAL

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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 "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 announcements continue to apply and have not materially changed.

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Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

CORPORATE OVERVIEW

The Maronan Project

- **100% owned silver-lead and copper-gold deposit in world class Carpentaria Province, Queensland**
- **Large mineral endowment**
  - **33.1Mt Silver-Lead Resource @ 6.0% Pb, 108 g/t Ag (115Moz Ag, 2Mt Pb)[1]**
  - **32.0Mt Copper-Gold Resource @ 0.85% Cu, 0.63 g/t Au, 7 g/t Ag (271kt Cu, 649koz Au, 7Moz Ag)[1]**
- **Initial PEA on very small portion of Resource demonstrated compelling economics[2]**
- **PFS to demonstrate value at increased scale**
  - **Underpinned by 40,000m drill program (ongoing)**

Research Coverage

BELL POTTER morgans

Capital Snapshot

Share Price (30 October 2026)	A$0.38
Shares on Issue[4]	314.3m
Market Capitalisation	A$119.4m
Cash (30 September 2026)[4]	A$28.0m
Enterprise Value	A$91.4m
Options & Performance Rights[3]	25.9m

Key Shareholders

Kinterra Capital Corp. (Fund II)[5]	19.99%
Perth Capital Pty Ltd	8.22%
Red Metal Ltd	4.91%
MGX Resources Ltd	4.40%

1. ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate – Amended. See Appendix 1 – Updated Resource Tables. 2. ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment.
3. 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; 1,700,000 Performance Rights. 4. Shares on Issue and Cash do not reflect the $20.0 million placement of 50,000,000 shares at $0.40 per share announced on 13 October 2026, subject to shareholder approval at the 2026 AGM (pro forma 364.3m shares; cash A$48.0m before costs). 5. Increasing to 22.99% on completion of the placement.

RECENT ACHIEVEMENTS

1 Starter Zone PEA delivered[1]

A$377m $NPV_{8\%}$ & 37% IRR at study pricing (US$36/oz Ag)
A$908m $NPV_{8\%}$ & 70% IRR at spot pricing

2 Mineral Development Licence granted

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

3 Register matured

Red Metal's March 2026 in-specie distribution of shares cleared a key overhang on the register

4 Kinterra invested and following on

A US$1.5B North American fund invested A$22M for 19.99% with board representation, now following on in the October placement to 22.99%

5 Drilling delivers results, not just metres

High-grade silver-lead intercepts through 2025 now feeding a 40,000m 2026 program, two rigs on site moving to four during November

6 The work keeps compounding

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

SAYING, DOING, DELIVERING

1. Economics based on the ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment adjusted for spot prices as at 23 September 2026 of US$67/oz Ag, US$1,935/t Pb, US$14,800/t Cu, US$4,365/oz Au, 0.71 A$/US$. The starter zone release in September 2025 had the following price assumptions: US$36/oz Ag, US$2,100/t Pb, US$10,000/t Cu, US$3,000/oz Au, 0.67 A$/US$. See Appendix 2.

EXPERIENCE THAT DELIVERS MINES

Proven Mine Development and Execution Experience

DIRECTORS



Richard Carlton
Managing Director
Transitioning to NED 23 Nov 2026



Simon Bird
Non-Executive Chairman



Robert Rutherford
Non-Executive Technical Director



Matthew Hine
Non-Executive Director



Andrew Graham
Incoming Managing Director and CEO
Commencing 23 Nov 2026

MANAGEMENT



Dean Fredericksen
Project Director



Andrew Barker
Exploration Manager



Lindi Lochner
Chief Financial Officer



Mark Brown
Compliance & Contracts Manager, SSE.



Ian Gebbie
Company Secretary

PRE-FEASIBILITY STUDY TEAM



GEOLOGY

Andrew Barker
Exploration Manager

MARONAN METALS



MINING

Chris Hiller
Consulting Mining Engineer



GEOTECHNICAL

John Player & Team
Mine GeoTech

MINEGEOTECH



PERMITTING & ENVIRONMENTAL

Resource Strategies

Resource Strategies



SITE CONTRACTS & COMPLIANCE

Mark Brown
Compliance & Contract Manager

MARONAN METALS



METALLURGY

Bianca Newcombe

Optifroth Solutions



PROJECT DIRECTOR

Dean Fredericksen

MARONAN METALS

A wealth of operating and mine building experience

OTHER CONSULTANTS

GR Engineering Services
Engineering Consultants and Contractors

DDH 1 Drilling

Titeline Drilling Pty Ltd

HopgoodGanim Lawyers

MARONAN STATION MULLER FAMILY

- S5W Pty Ltd
- Maronan Metals Machinery Hire

DE-RISKING: CORNERSTONE AND STRATEGIC INVESTORS

Kinterra Capital: institutional validation, not just capital

A Toronto-based private equity firm with ~US$1.5B in committed capital, 20 years of critical minerals investment and a track record including Cannon Resources and New World Resources

Kinterra increasing its holding to 22.99%

A$8.4M taken up in the October 2026 placement, lifting its stake from 19.99% and its total investment to A$30.4M[2]

A$20M placement at 40c: new strategic investors join

Strongly supported by new and existing institutional and strategic investors, including North American demand, to fast-track the DFS and permitting[2]

US$1.5B

Committed capital, Kinterra Fund II

22.99%

Kinterra stake after the October placement (from 19.99%)[2]

A$42M

Raised in 2026: A$22M from Kinterra (35.08c) and A$20M from new and existing investors (40c)



1. ASX: MMA 27 May 2026, Completion of $22 Million Strategic Placement by Kinterra. 2. ASX: MMA 13 October 2026, $20M Placement; subject to shareholder approval at the 2026 AGM.

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[1]

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

STARTER ZONE PEA[2]

- 10-year project reaching 1.2Mtpa
- $NPV_{8\%}$: A$377M; IRR: 37% (study pricing, US$36/oz Ag)
- $NPV_{8\%}$: A$908M; IRR: 70% (spot pricing)
- Limited to 22% of Silver-Lead Resource and 3% of Copper-Gold Resource

GROWTH FROM WITHIN

- Accelerated 40,000m surface drilling program to build Indicated Mineral Resource
- Update to MRE targeted for H2 FY27
- Target 2.0 Mtpa Operation for 10+ years
- MRE Update and Prefeasibility Study on track for H2 FY27

1. ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate – Amended. See Appendix 1 – Updated Resource Tables.
2. Economics based on the ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment adjusted for spot prices as at 23 September 2026 of US$67/oz Ag, US$1,935/t Pb, US$14,800/t Cu, US$4,365/oz Au, 0.71 A$/US$. The starter zone release in September 2025 had the following price assumptions: US$36/oz Ag, US$2,100/t Pb, US$10,000/t Cu, US$3,000/oz Au, 0.67 A$/US$. See Appendix 2.

DRILLING TO UNDERPIN INCREASED SCALE AND IMPROVED ECONOMICS

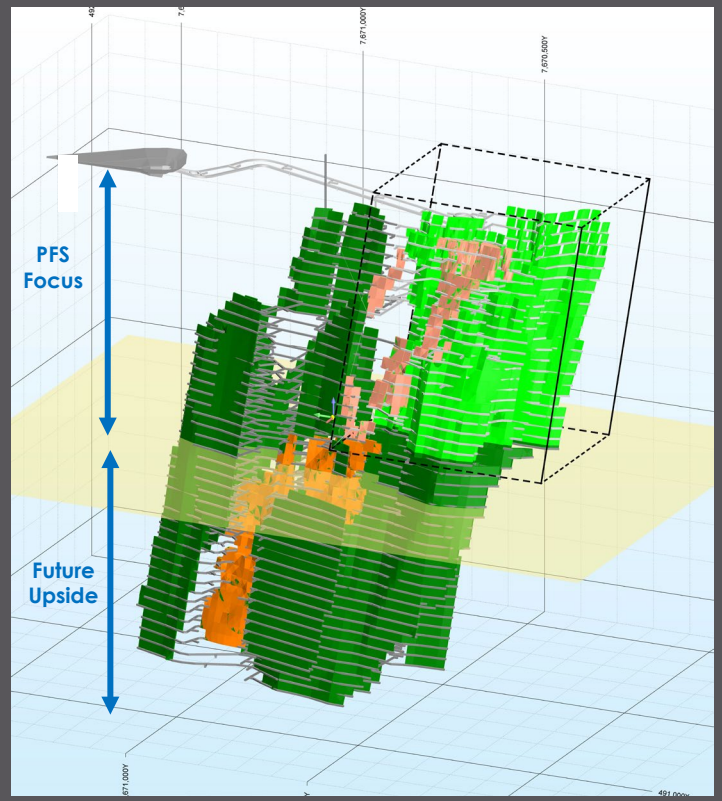
	PEA (Study Pricing)	PEA (Spot Pricing[1])	PFS (Current Target[2])
Portion of Deposit (refer figure opposite)	Starter Zone		Down to 600m
Plant Capacity	1.2 Mtpa		2.0 Mtpa
Pre-Production Capex	A$266m		TBA
Mine Life	10 years		↑
Production (steady state per annum)	3Moz Ag, 38kt Pb, 3.8koz Au, 1.4kt Cu (5.4Moz AgEq)		↑↑
AISC (steady state silver equivalent)	A$30.2/oz AgEq	A$39.7/oz AgEq	TBA
Revenue	A$2,193m	A$3,031m	↑↑
Free Cash Flow	A$683m	A$1,478m	↑↑
Pre-Tax $NPV_{8\%}$	A$377m	A$908m	↑↑
Pre-Tax IRR	37%	70%	↑↑

1. Economics based on the ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment adjusted for spot prices as at 23 September 2026 of US$67/oz Ag, US$1,935/t Pb, US$14,800/t Cu, US$4,365/oz Au, 0.71 A$/US$. The starter zone release in September 2025 had the following price assumptions: US$36/oz Ag, US$2,100/t Pb, US$10,000/t Cu, US$3,000/oz Au, 0.67 A$/US$. See Appendix 2.
2. PFS scope and objectives only, not a forecast. The PFS is not complete and its outcomes may differ materially from the PEA.

40,000m
2026 drilling program target

2→3
Rigs on site; third due ASAP

H2 FY27
Target for updated Mineral Resource Estimate and Prefeasibility Study



IN A DISTRICT THAT BUILDS MINES

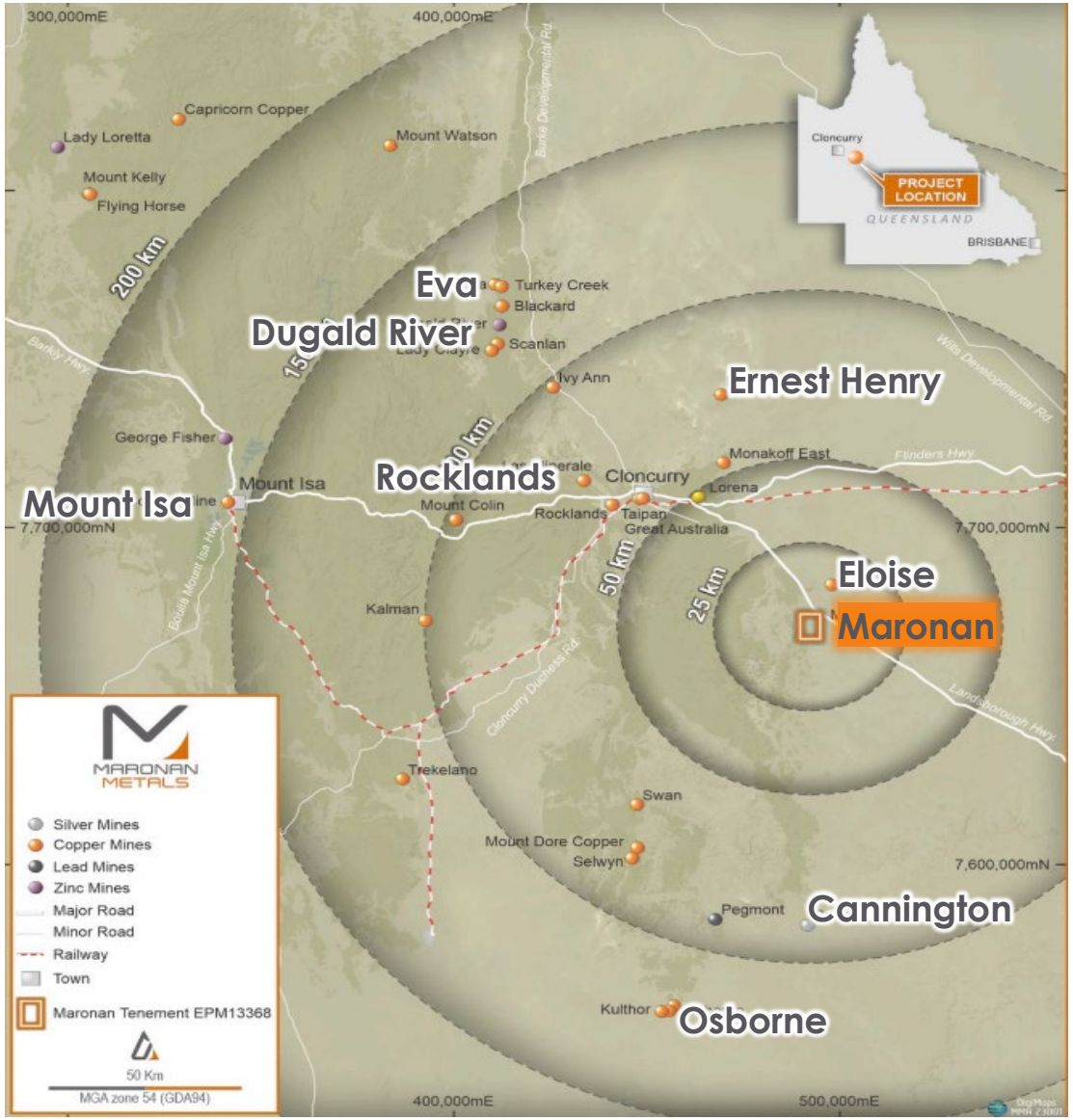
LOCATION

North West Minerals Province, Queensland; 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 process has commenced and is on track for designation as a 'coordinated project' by end of 2026 – of State significance.

Location and infrastructure support a capital-efficient path to production



METALLURGY

Lead Flotation

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

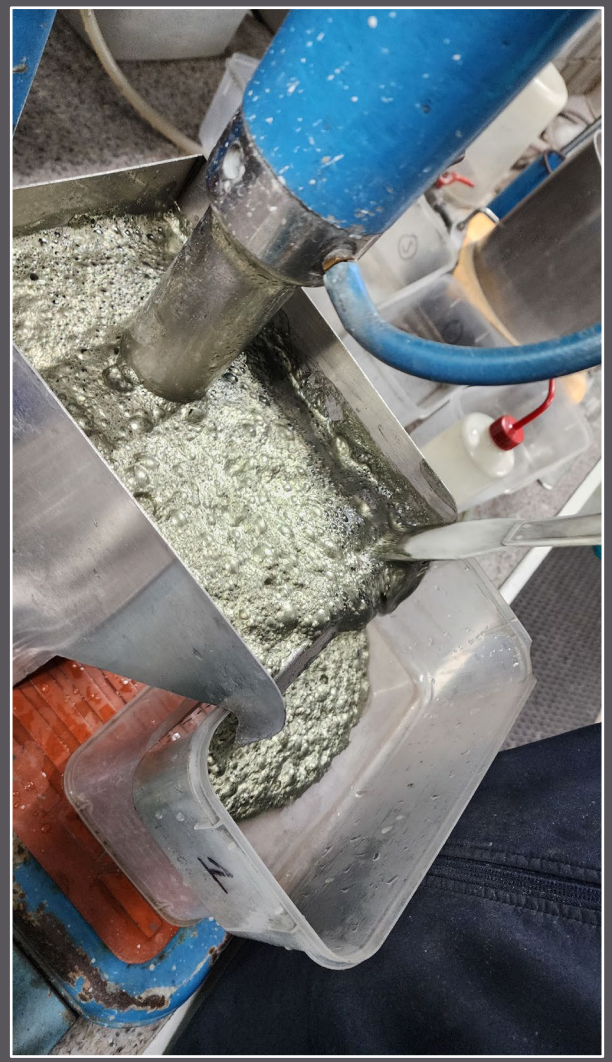
Copper Flotation

- 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



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



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

PERMITTING IN QUEENSLAND: AN ESTABLISHED PATHWAY, NOT A SPECULATIVE ONE

Mineral Development Licence already secured – runs on the board

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

Engagement underway for Coordinated Project Status

- Meetings held with the Queensland Office of the Coordinator General (OCG) on potential of receiving Coordinated Project Status for the Mining Licence pathway; Site visits conducted
- Initial Advice Statement draft prompt turnaround by OCG
- Coordinated Project status confirmation expected year end
- OCG working to assist as a bridge to Federal EPBC Act items

Mining Licence application on track

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

12 months

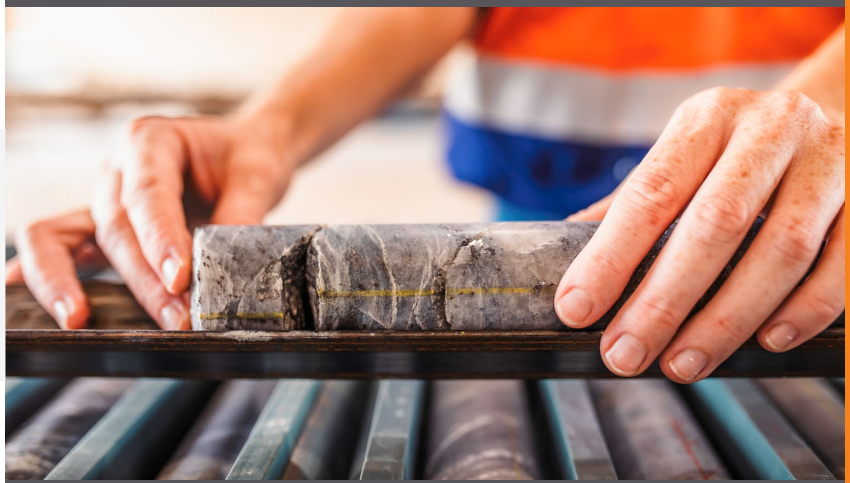
Time from application to Mineral Development Licence approval

H1 FY27

Target for Mining Licence application lodgement

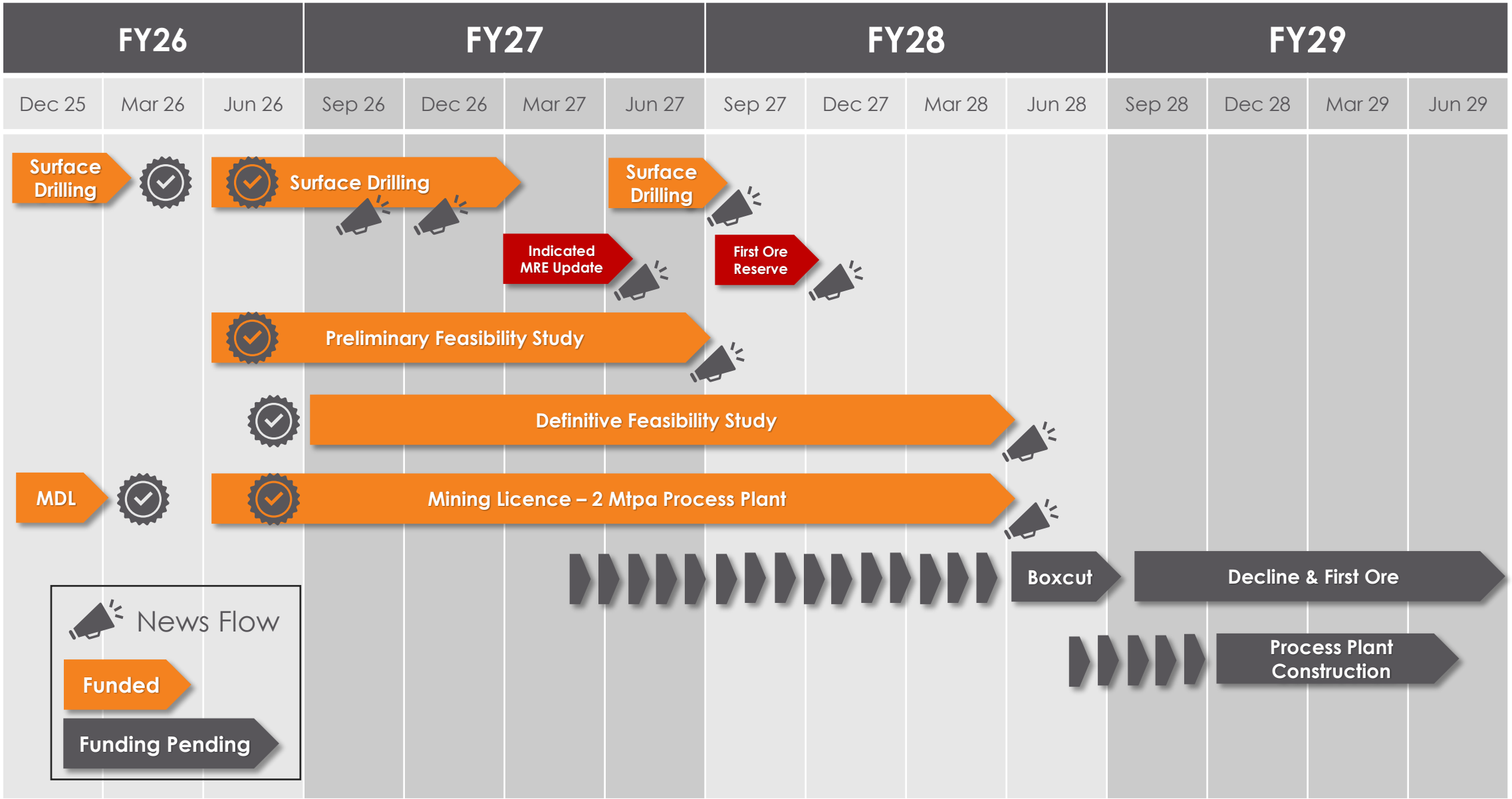
Tier-1

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 5

NEAR-TERM CATALYSTS (NEXT 6–12 MONTHS)

ASAP 2026 | **Third and fourth rigs mobilise**

Lifting the 40,000m drilling program to full four-rig pace

Ongoing | **Resource conversion drilling**

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

H1 FY27 | **Mining Licence application**

Expected lodgement, supported by Resource Strategies

H2 FY27 | **Updated Mineral Resource Estimate and PFS**

Key catalyst as the Indicated Resource and mine plan are updated

ASAP 2026

Mobilise 3rd and 4th Rig

H1 FY27

Mining Licence application lodgement

H2 FY27

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 5. 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

A$377m $NPV_{8\%}$ at study pricing (A$908m at spot pricing[2])

Limited to 22% of Silver-Lead Resource and 3% of Copper-Gold Resource

Proof the model works, but not the limit of what it's worth

Growth for Scale, already underway

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

>65Mt

Inferred + Indicated Global Resource

122Moz Ag

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

~22%

Only a small portion of the lead-silver Resource underpins the PEA, the rest is upside



1. ASX:MMA 06 June 2025 – Updated Mineral Resource Estimate – Amended. See Appendix 1 – Updated Resource Tables.
2. Economics based on the ASX:MMA 23 September 2025 – Maronan Starter Zone Preliminary Economic Assessment adjusted for spot prices as at 23 September 2026 of US$67/oz Ag, US$1,935/t Pb, US$14,800/t Cu, US$4,365/oz Au, 0.71 A$/US$. The starter zone release in September 2025 had the following price assumptions: US$36/oz Ag, US$2,100/t Pb, US$10,000/t Cu, US$3,000/oz Au, 0.67 A$/US$. See Appendix 2.

IN THE BEGINNING

ASX:MMA listing day, 29 April 2022



Left to right: Jyrki Pienmunne (Red Metal), Bryce Reynolds (Veritas), Piers Reynolds (Veritas), Tony Locantro (Alto Capital), Dean Fredericksen (Consultant), Rob Rutherford (NED), Simon Bird (Chairman), Richard Carlton (MD)

SO MUCH HAS BEEN ACHIEVED IN 4½ YEARS

Built on a strong foundation created by Rob Rutherford and the Red Metal team

~4,300
shareholders, up from 300 at IPO

38c
share price (IPO 20c, high 69.5c[2])

$120M
market cap (IPO $30M, high $167M[2])

$83.6M[1]
raised since IPO, including two strategic placements in 2026

16,000m
historic RDM core re-logged

50,000m+
drilled at an average $420/m

$377M
PEA NPV_8 at US$36/oz Ag ($908M at spot silver)[3]

10 years
mine life at 1Mtpa from the Starter Zone in the PEA

Corporate

- Every raise at a higher price: 20c, 24c, 35c, 35.08c, 40c[1]
- $3M Research and Development

Regulatory

- MDL granted in under 12 months for decline, bulk sampling and drilling[3]
- Mining Licence started: IAS lodged, seeking 'coordinated' status

Promotion

- No conference speaker spot for the first 18 months
- Now regulars at RIU, Gold Conference, Noosa, Rising Stars, Blue Ocean, Bell Potter

Community

- Baseline surveys done, PFS mid 2027
- Andrew Barker and family resident in Cloncurry
- Strong engagement with Council, landowner and Native Title group

1. Includes the $20.0M placement at 40c (ASX, 13 October 2026), subject to shareholder approval at the 2026 AGM and completion. Raised to date $63.6M: IPO $15.0M (2022), placement and SPP $9.0M (2024), placement and SPP $17.6M (ASX, 8 October 2025), Kinterra $22.0M (ASX, 27 May 2026).
2. Intraday high of 69.5c on 29 January 2026; market cap high based on the closing price of 66.5c on 28 January 2026.
3. Preliminary Economic Assessment (ASX, 23 September 2025); MDL grant (ASX, 3 March 2026).

IN THE FIELD

The Cloncurry team, October 2026



Left to right: Jaime Madgwick, Natalia Cifuentes, Andrew Barker, Mark Brown, Bibi Cuervo, Greg Hartshorn, Luke Allen



MARONAN METALS

REAL SILVER
REAL SCALE

For investor enquiries or further information, contact us today.

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ASX:MMA

APPENDIX 1:
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 1:
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 1:
ASX:MMA 06 JUNE 2025 UPDATED MINERAL RESOURCE* COPPER-GOLD

Global Copper-Gold Resource

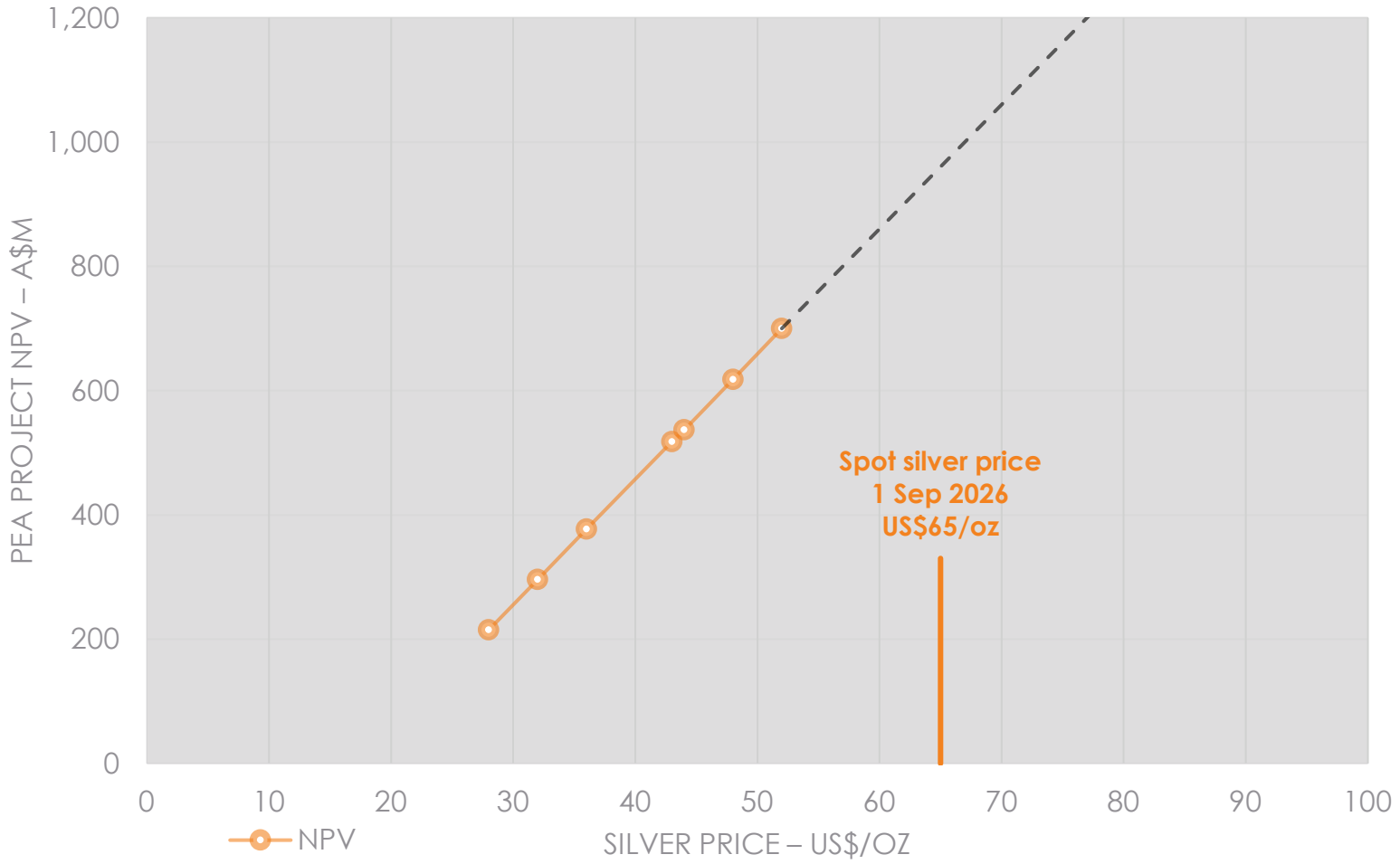
Mineralisation Types >0.4% Copper Cut-off	Tonnes Mt	Grade Copper %	Grade Gold g/t	Grade Silver g/t	Contained Copper tonnes	Contained Gold Oz	Contained Silver Million Oz
Leached Inf+Ind	1.1	0.79	0.71	9	9,000	26,000	0.3
Transitional Inf+Ind	2.3	0.63	0.45	7	14,000	33,000	0.5
Fresh Inf+Ind	28.6	0.87	0.64	7	248,000	591,000	6.6
Total	**32.0**	**0.85**	**0.63**	**7**	**271,000**	**649,000**	**7.4**

APPENDIX 1:
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

APPENDIX 2:
PRELIMINARY ECONOMIC ASSESSMENT SENSITIVITY TO SILVER PRICE

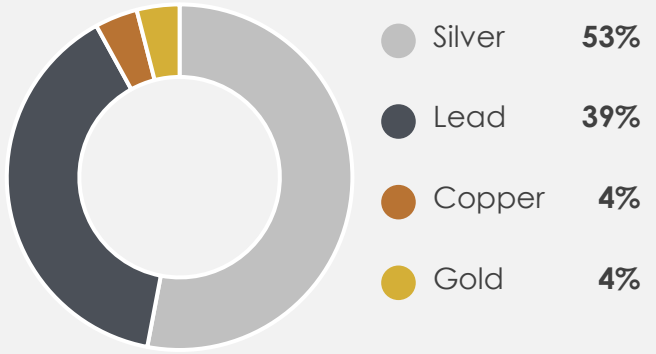


SILVER LEVERAGE

A$20m

increase in pre-tax NPV_8 for every US$1/oz rise in the silver price[1]

PEA REVENUE BY METAL[2]



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.