



INVESTOR PRESENTATION
FEBRUARY 2022

EXPLORATION
COPPER | GOLD | COBALT
SILVER | LEAD | ZINC

PROPOSED ASX CODE: MMA



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**) previously (refer to the Company's prospectus available on the Company website at www.maronanmetals.com.au).

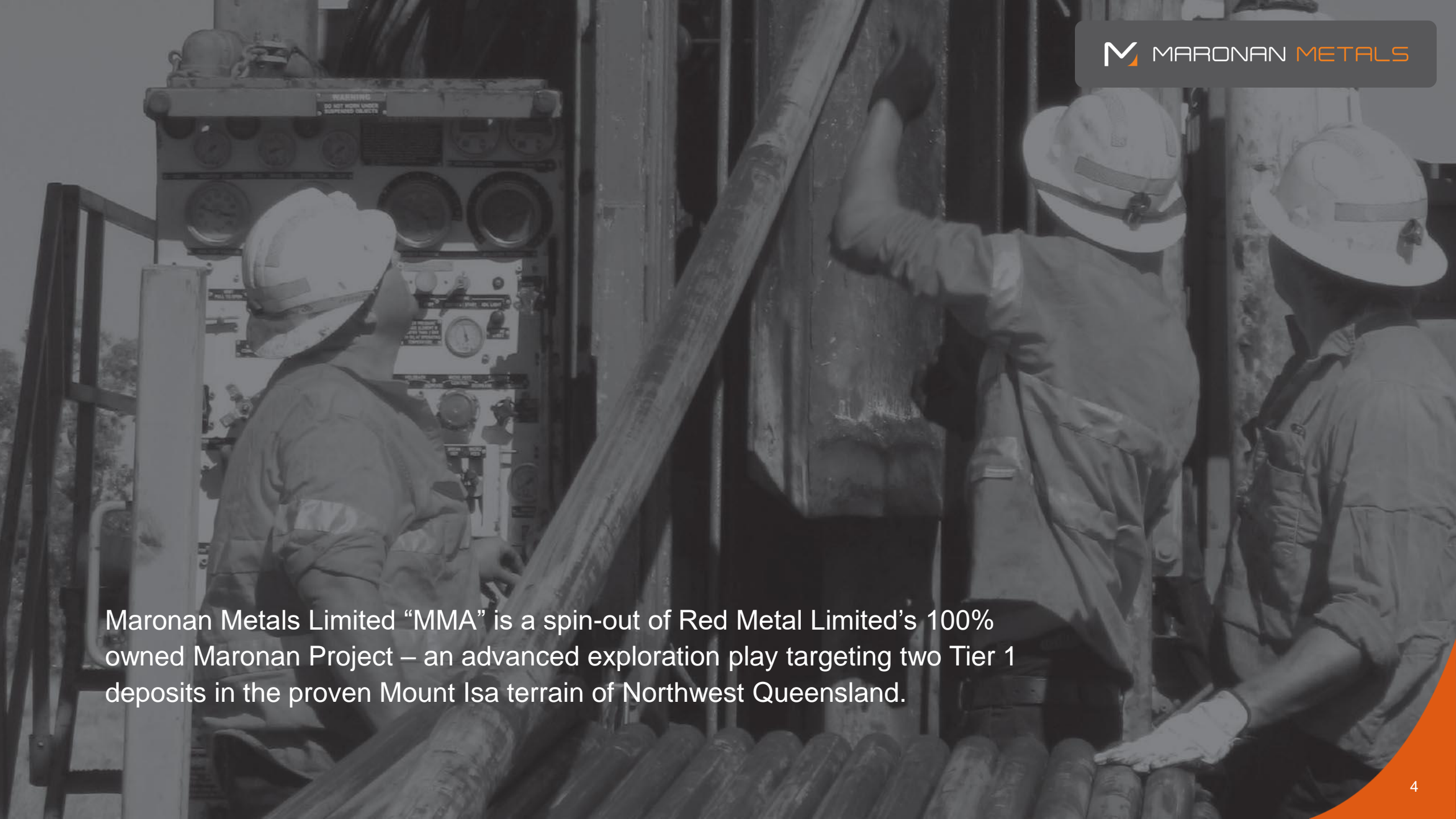
The Company confirms that it is not aware of any new information as at the date of the Presentation Materials that materially affects the information included in the Presentation Materials and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement[s] continue to apply and have not material 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.

PROSPECTUS

On 21 February 2022, the Company released a prospectus (**Prospectus**) for the offer of fully paid ordinary shares in the capital of the Company (**Shares**), a copy of which can be accessed from the Company's website at www.maronanmetals.com.au. All offers of Shares for the capital raising referred to in the Presentation Materials will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire Shares and any person who wishes to apply for Shares must complete the application form that is accompanied by the Prospectus.



Maronan Metals Limited “MMA” is a spin-out of Red Metal Limited’s 100% owned Maronan Project – an advanced exploration play targeting two Tier 1 deposits in the proven Mount Isa terrain of Northwest Queensland.

Substantial Resources of Lead-Silver and Copper-Gold in Proven High Pedigree Province

- Maronan is one of Australia's larger undeveloped deposits
- Within only 40 metres of surface

Significant Exploration Upside

- Demonstrated scope for wide, higher-grade zones of lead-silver and copper-gold
- Potential for shallow, supergene-enriched, copper-gold as high value chalcocite
- Hinge zone plays for thickened and enriched silver-lead zones
- Deeper extensions offer scope for two separate "Tier 1" plays

New Focused Company and Management

Drill Ready Program in Place

Exposure to Global Decarbonisation and Battery Megatrends

- High-silver poly-metal deposits are globally rare assets

Attractive Valuation and Highly Leveraged to Exploration Success

- Enterprise value \$15M upon listing
- IPO issue price \$0.20 with incentive option

- MMA proposes to issue 60 million shares at an issue price of \$0.20 to raise \$12 million, with an ability to accept oversubscriptions for further 15 million shares (\$3 million).
- Investors will be issued free attaching Primary Options (exercisable at \$0.30, expiry date 30 months from issue) on a 1 for 3 basis.

Capital Structure	
Red Metal Vendor Shares (held as Red Metal asset with 2yr escrowe)	75M
Shares Offered under IPO	60M – 75M
IPO subscriber options (1:3 unlisted) ¹	20M – 25M
Red Metal shareholder bonus options ¹	25M
Advisor options ¹	3M
Director Options ²	10M
Red Metal Performance Rights ³	13.5M
Market Capitalisation	\$27M - \$30M
Cash	\$12M - \$15M
EV	\$15M
<small>¹ Primary Options exercise price of \$0.30 and expiry 30-months from issue. Upon exercise, holder receives secondary options on a 1:2 basis, exercisable at \$0.60 and expiring 30 June 2025</small>	
<small>² Exercise price of \$0.25 and expiry 3 years from issue</small>	
<small>³ Class A - 6.75 million shares – upon the Company announcing a downhole intercept of at least 30m @ 1.5% Cu Equivalent within 3 years Class B - 6.75 million shares – upon the Company announcing a downhole intercept of at least 15m @ 10.0% Pb Equivalent within 3 years</small>	

Use of Funds	\$12m (min raise)	\$15m (max raise)
Exploration Programs/Drilling	\$8.5M	\$11.0M
Corporate/administration	\$1.5M	\$1.5M
RDM reimbursement	\$0.5M	\$0.5M
Expenses to the Offer	\$0.7M	\$0.9M
Working Capital	\$0.8M	\$1.1M
Total Proceeds	\$12.0M	\$15.0M



Mr Simon Bird
Non Executive Chairman

- Over 30 years of international corporate experience, including positions at Stockland Limited, GrainCorp Limited and Wizard Mortgage Corporation.
- Formerly CEO of King Island Scheelite Limited, MD of Sovereign Gold Limited, Chair of Rawson Resources Limited and Tubi Group and a former Director of CPA Australia Limited.
- Current Director of Mount Gibson Iron Limited and Pacific American Holdings Limited



Mr Richard Carlton
Managing Director

- Mining engineer with over 40 years technical and management experience in base and precious metals operations within Australia and overseas.
- Held GM roles with Evolution in WA, Mining Project Investors in Victoria, Normandy in New Zealand and Australian Consolidated Minerals in WA.
- Member of a focussed team securing funding and developing a new metallurgical process.



Mr Robert Rutherford
Non Executive Technical Director

- Geologist with over 35 years exploration experience in base and precious metals throughout Australia and overseas.
- MD and founder of Red Metal Limited in 2003.
- Former Australian Exploration Manager at Phelps Dodge Australasia Inc.

Located in Proven Carpentaria Zinc Province

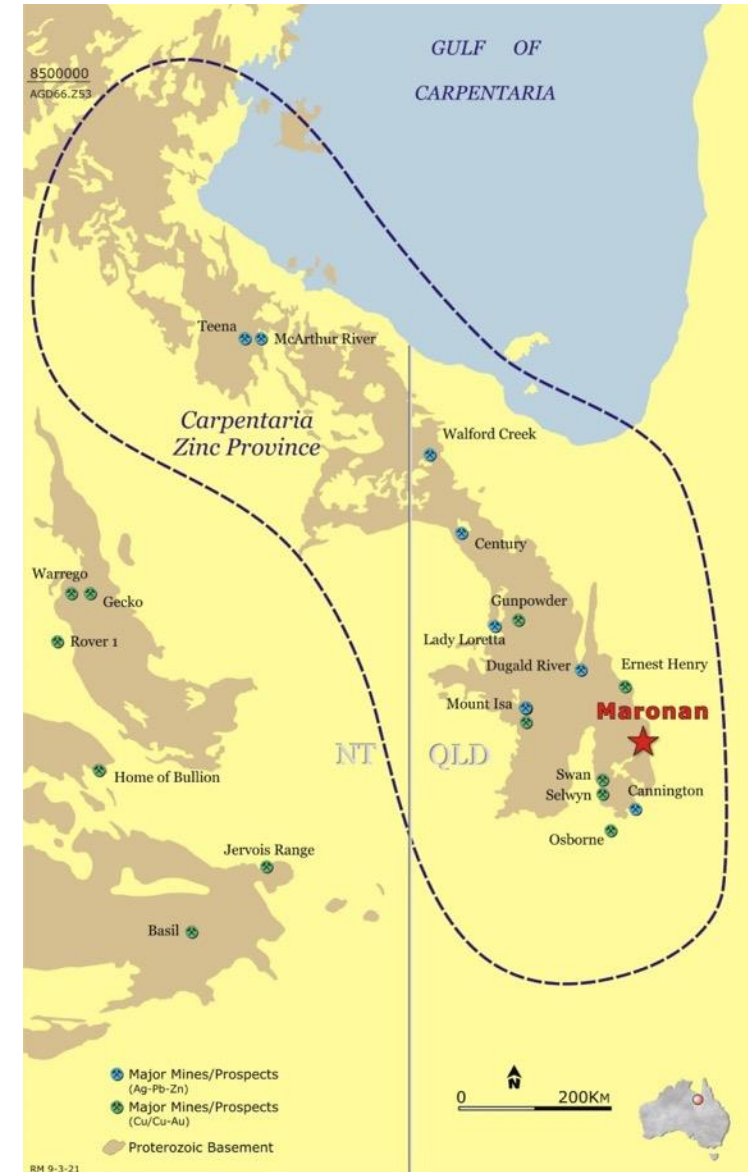
- Multiple “Tier 1” zinc-lead-silver deposits
- World's most productive zinc-lead-silver terrain
- Significant copper deposits

Large/Giant Silver-Lead-Zinc Deposits

- McArthur River (Tier 1)
- Teena
- Century (Tier 1)
- Lady Loretta
- Mount Isa (Tier 1)
- George Fisher (Tier 1)
- Dugald River
- **Maronan**
- Cannington (Tier 1)
- Broken Hill (Tier 1)

Significant Copper Deposits

- Mount Isa (Tier 1)
- Capricorn/Gunpowder
- Ernest Henry (Tier 2)
- Eloise
- Osborne
- Swan
- Selwyn



Two Separate Mineral Systems

- Bedded Cannington or Broken Hill-type lead-silver mineralisation
- Partially overprinted by iron sulphide copper-gold type (ISCG) – similar to nearby Eloise Mine

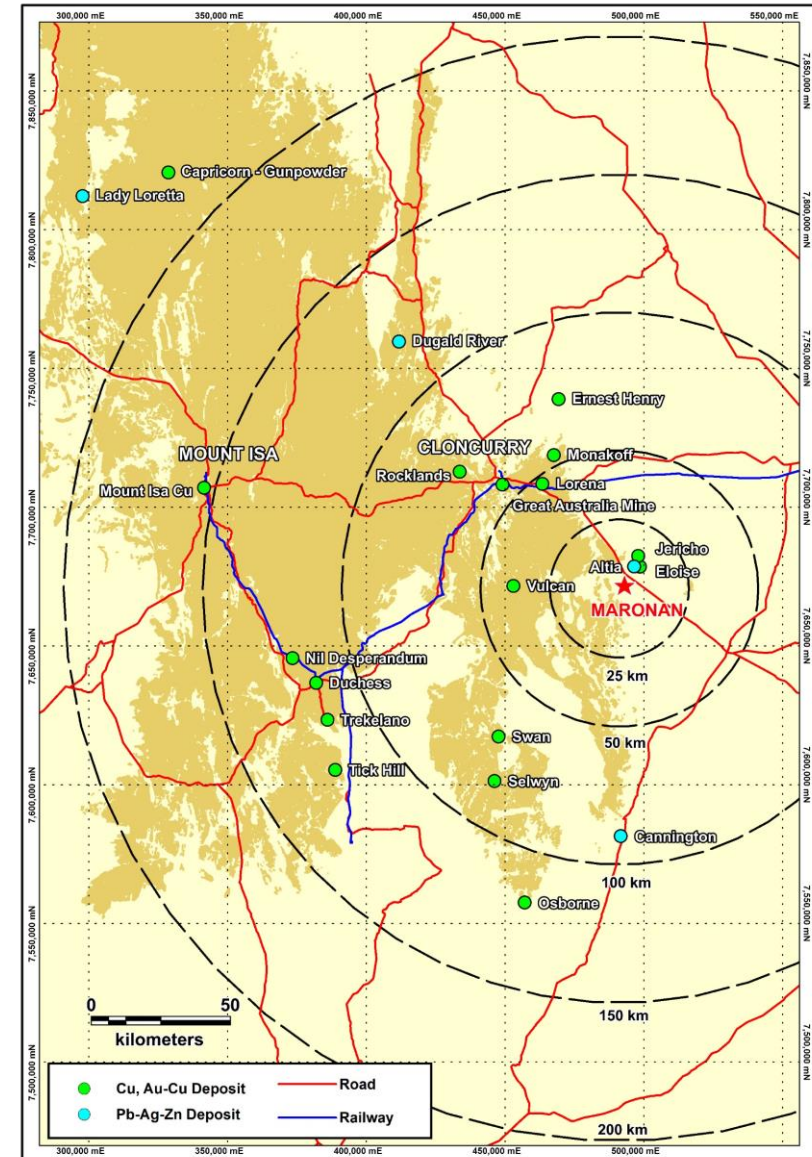
Significant JORC (2012) Inferred Resources

- 30Mt @ 6.5% lead, 106g/t silver (3% lead COG)
- 11Mt @ 1.6% copper, 0.8g/t gold (1% copper COG)
- Containing over 2Mt of lead, 100Moz silver, 170kt of copper and 300koz of gold.
- Below 40 metres younger sedimentary cover
- Sulphide mineralisation within 90 metres from surface
- Scope to expand resource at lower cut-off grades

Positive Preliminary Metallurgical Test Work

Positive Mine Scoping Study

Significant Exploration Potential



Carnaby - Greater Duchess

- 87m @ 0.9% copper from 190m at Nil Desperandum
- 41m at 4.1% copper, 0.5g/t gold from 287m at Nil Desperandum
- 27m at 2.8% copper, 0.8g/t gold from 61m at Lady Fanny
- Step out drilling ongoing
- Refer ASX:CNB dated 29/12/21;10/01/22;13/01/22

AIC Mines - Eloise Mine

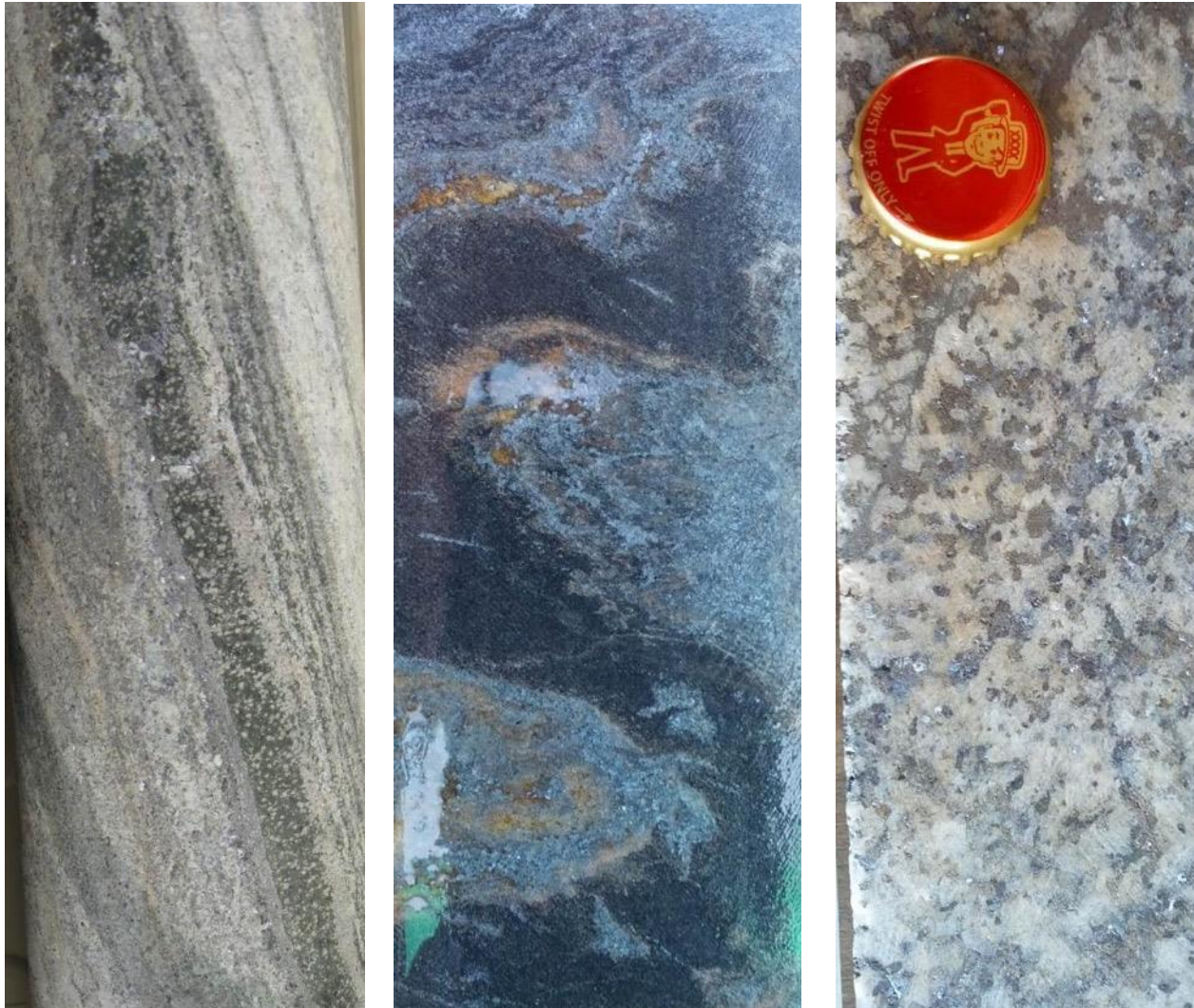
- Recent acquisition
- Inferred and Indicated Resource 4.4Mt at 2.3% copper 0.3g/t gold
- 29.4m at 4.0% copper, 0.7g/t gold at Eloise Deeps
- Production aiming for 12,500tpa copper and 6,500oz gold
- Refer ASX:A1M dated 22/11/21; 14/12/21

29Metals - Capricorn Mine

- IPO of Australian mining assets
- Previously the Gunpowder mine
- Reserves 13Mt at 1.8% copper equivalent
- Resource 65Mt at 1.8% copper equivalent
- Production approximately 24,000tpa copper
- Refer ASX:29M dated 29/11/21

Maronan Metals

- Inferred Resource 30.8Mt @ 6.5% lead with 106 g/t silver
- Inferred Resource 11Mt @ 1.6% copper with 0.8 g/t gold
- Untested shallow high-grade chalcocite copper-gold
- Enriched silver-lead hinge zone plays
- Two Tier 1 plays at depth for copper-gold and silver-lead-zinc
- 115m at 0.8% copper 0.5 g/t gold, 149g/t cobalt from 861m
- 27.8m at 1.9% copper, 1.6g/t gold from 853m (chalcocite)
- 13.7m at 7.9% lead, 230g/t silver from 483.3m
- 17.5m at 6.6% lead, 154g/t silver from 514m
- 15.1m at 5.8% lead, 134g/t silver from 548.4m
- 3.3m at 16.2% Pb, 592 g/t Ag, 0.3g/t Au, 0.3% Zn, 0.1% Cu from 1231.7m
- Initial exploration focus

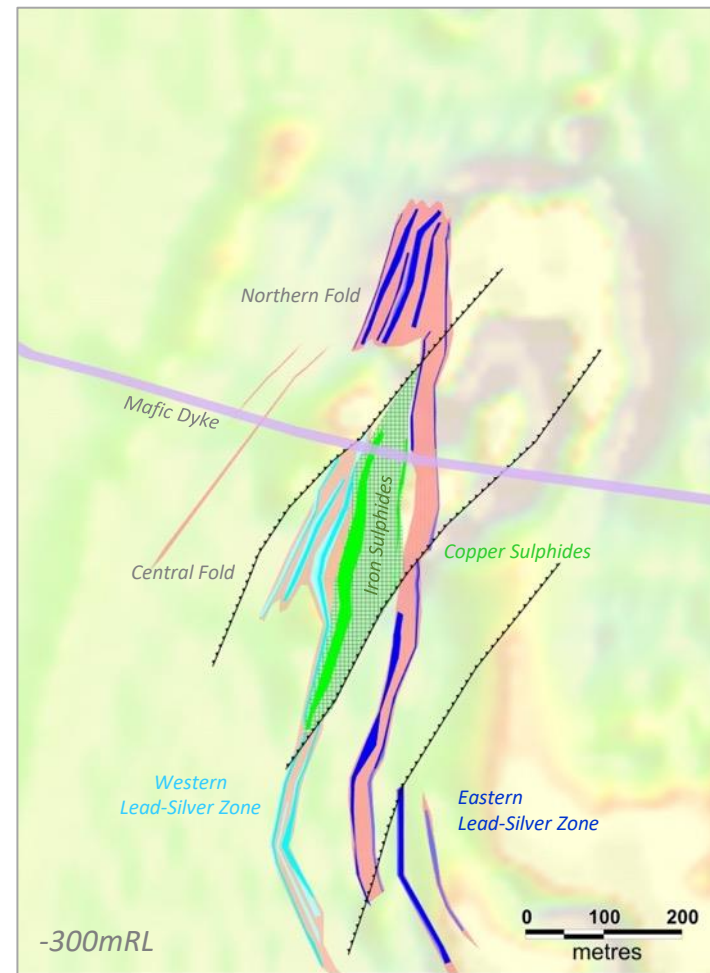
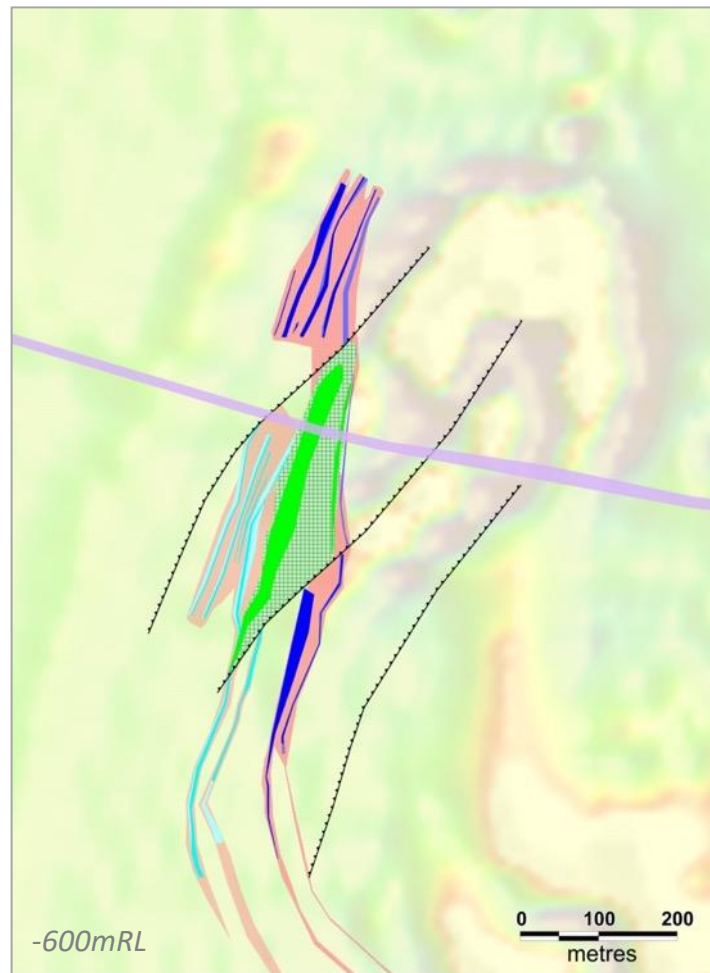
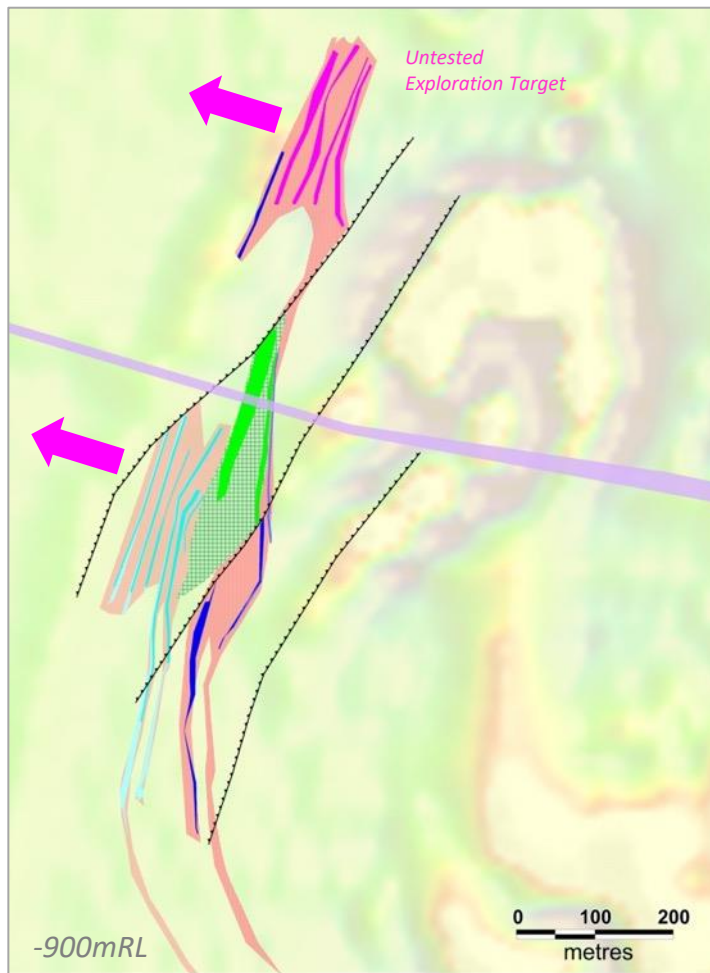


Exhalative Carbonate-Galena & Pelite
Banded, Folded and Marbled



Silica-Pyrrhotite & Silica-Chalcopyrite
Crosscutting the Bedded Lead-Silver

Multiple Laterally and Vertically Continuous Lead-Silver Horizons Surrounding a Central Pipe-like Body of Iron & Copper Sulphides



Ore lenses cut-off grade >3% lead (light and dark blue), >0.5% copper (solid green)

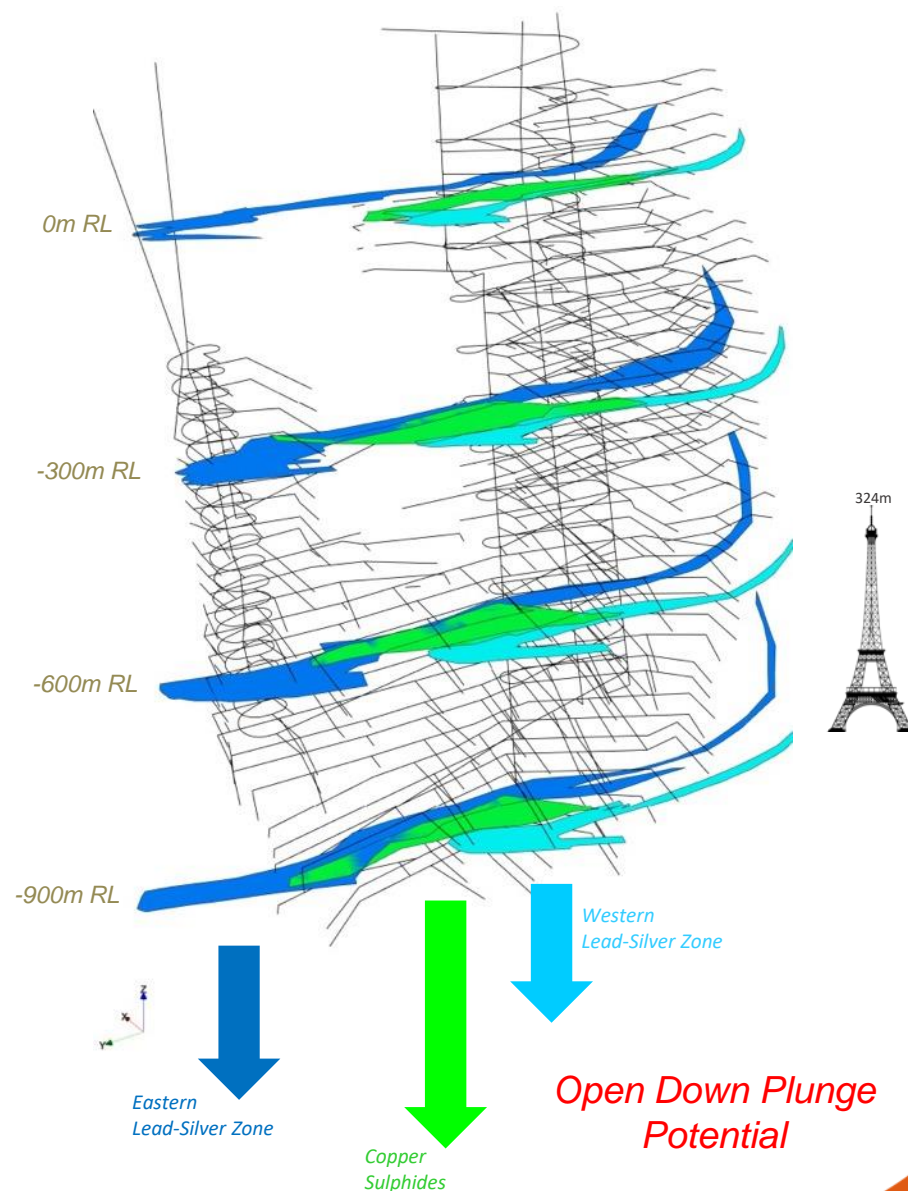
Copper-Gold-Cobalt

- Past exploration overshadowed by the large lead-silver resource
- Opportunity to outline a continuous zone of copper-gold mineralisation from just 40 metres below surface.
- Potential for high value, supergene-enriched copper and gold ore (as acid soluble chalcocite) from 40 to 700 metres below surface.
- Scope for the copper-gold pipe to transition with depth from dominantly iron sulphide to dominantly copper sulphide offering potential for thicker intervals (70 metres true width) and higher grades – scope for a Tier 1
- Untested regional geophysical targets defined beyond the known resources.

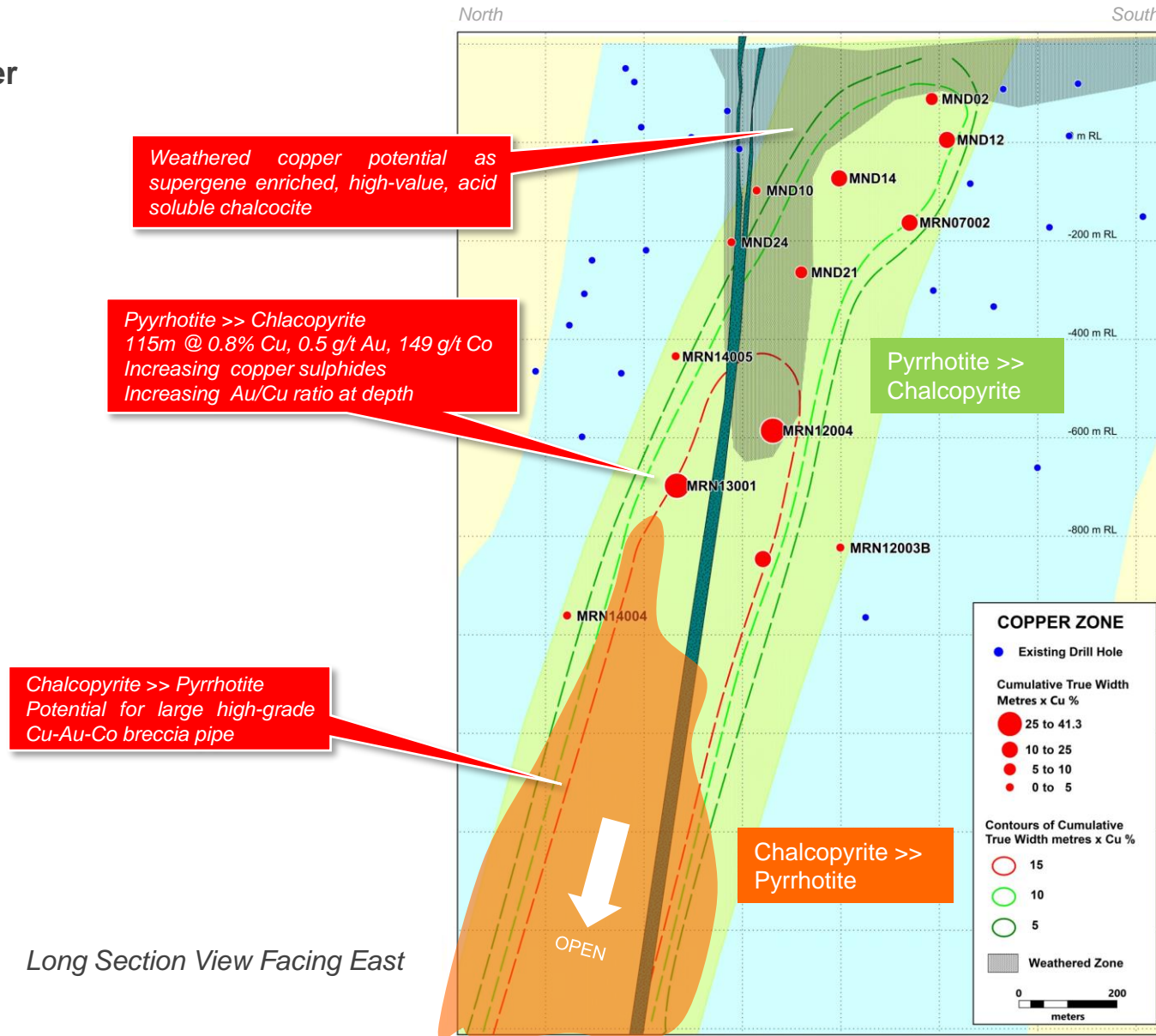
Lead-Silver-Zinc

- Potential giant Cannington silver-lead-zinc system at depth towards an interpreted vent core. Silver and zinc improving at depth – scope for a Tier 1
- Potential for very high lead-silver grades in thickened fold hinge zones between the existing wide spaced drilling.

District Consolidation Plays



Copper

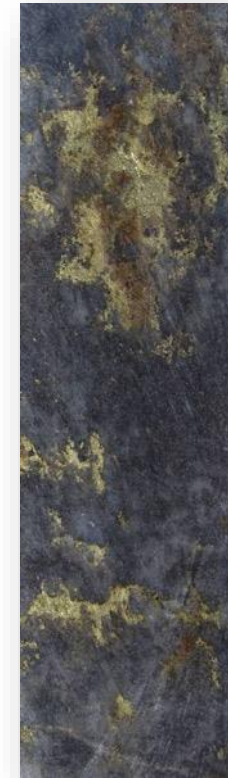
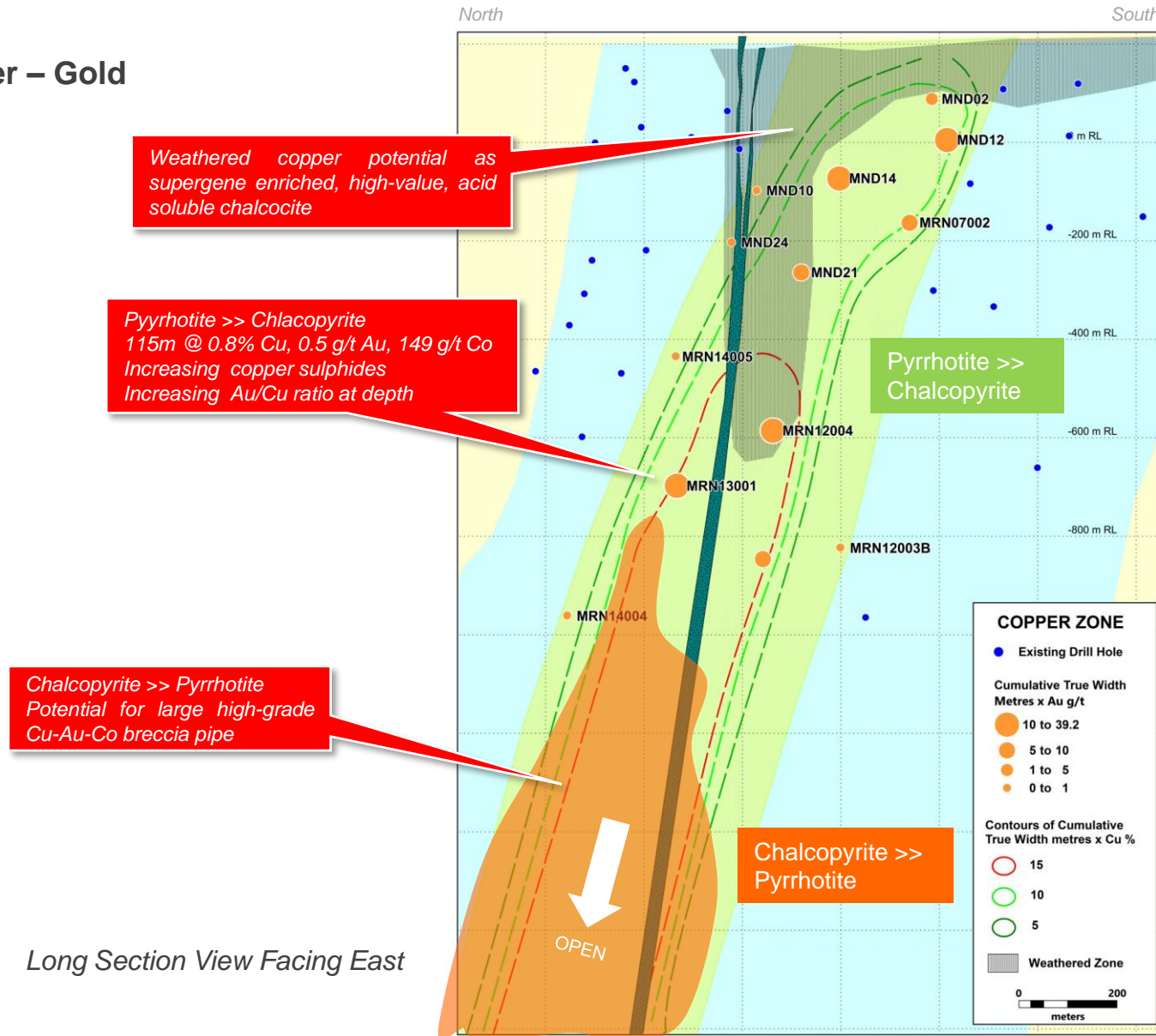


High Grades where Chalcopyrite >> Pyrrhotite
 3.2% copper, 5.1 g/t gold, 251 g/t cobalt

- MRN13001 (Chalcopyrite Zone)**
 - 115.0m @ 0.8% copper, 0.5g/t gold from 861m
- MRN12004 (Chalcocite Zone)**
 - 27.8m at 1.9% copper, 1.6g/t gold from 853m

Exploration Upside: Copper-Gold Pipe

Copper – Gold

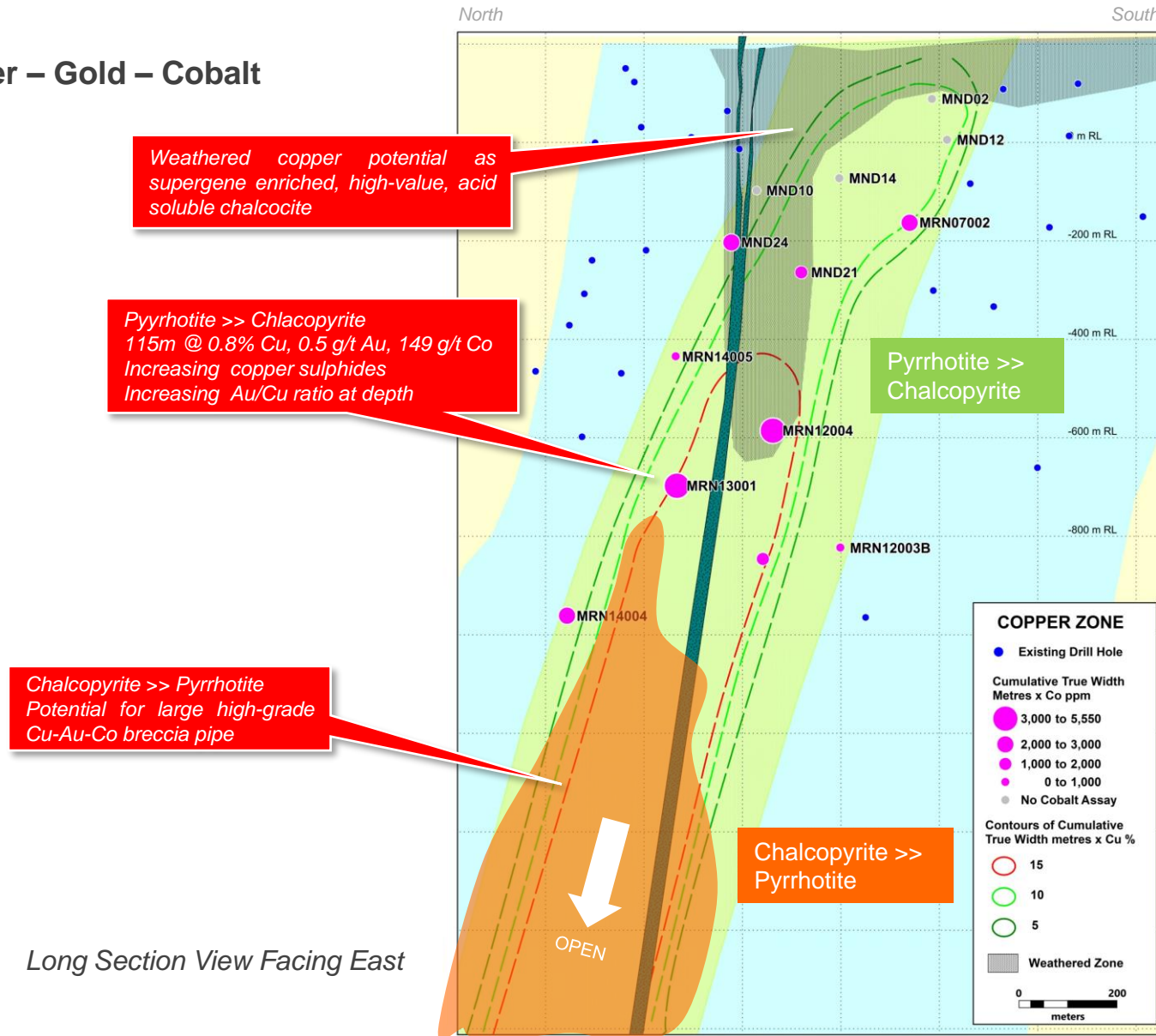


High Grades where Chalcopyrite >> Pyrrhotite
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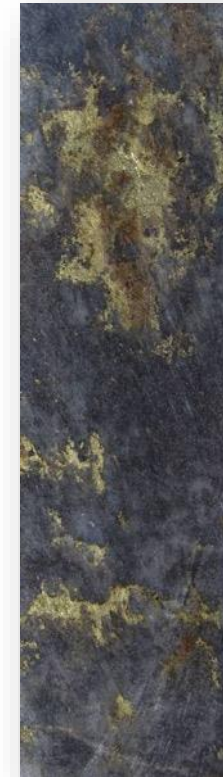
MRN13001 (Chalcopyrite Zone)
 • 115.0m @ 0.8% copper, 0.5g/t gold from 861m

MRN12004 (Chalcocite Zone)
 • 27.8m at 1.9% copper, 1.6g/t gold from 853m

Copper – Gold – Cobalt



Long Section View Facing East

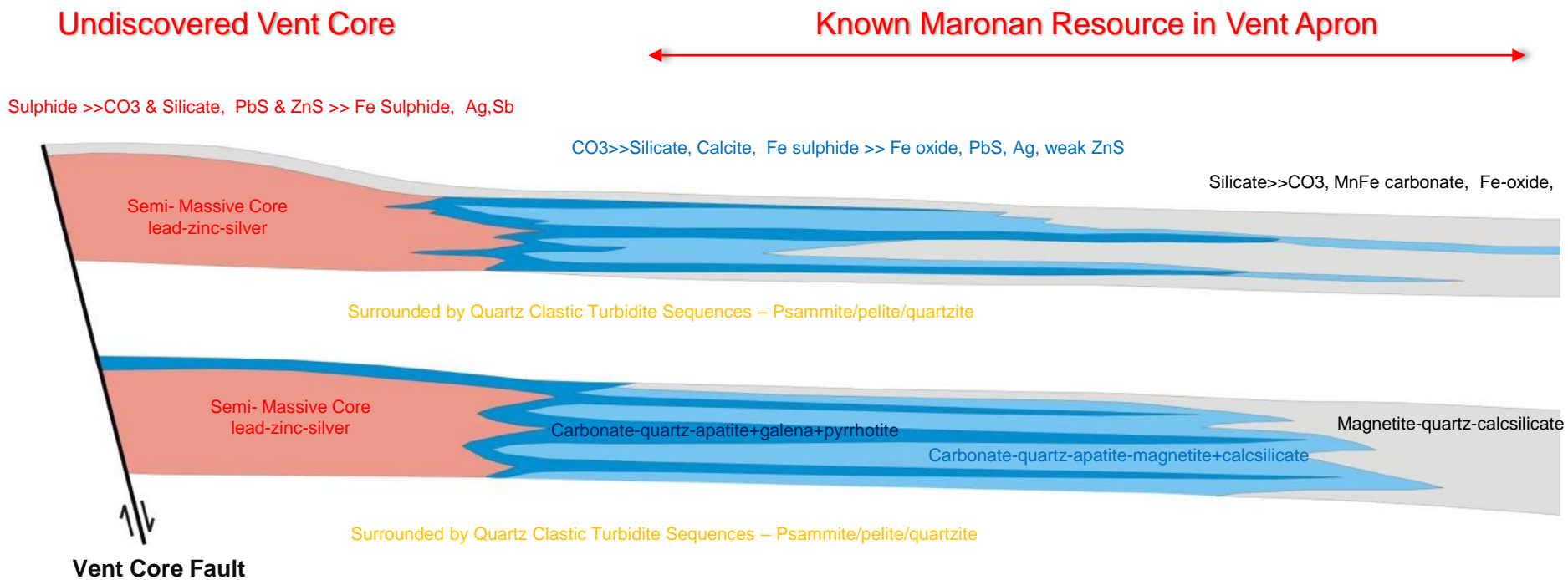


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 - 27.8m at 1.9% copper, 1.6g/t gold from 853m

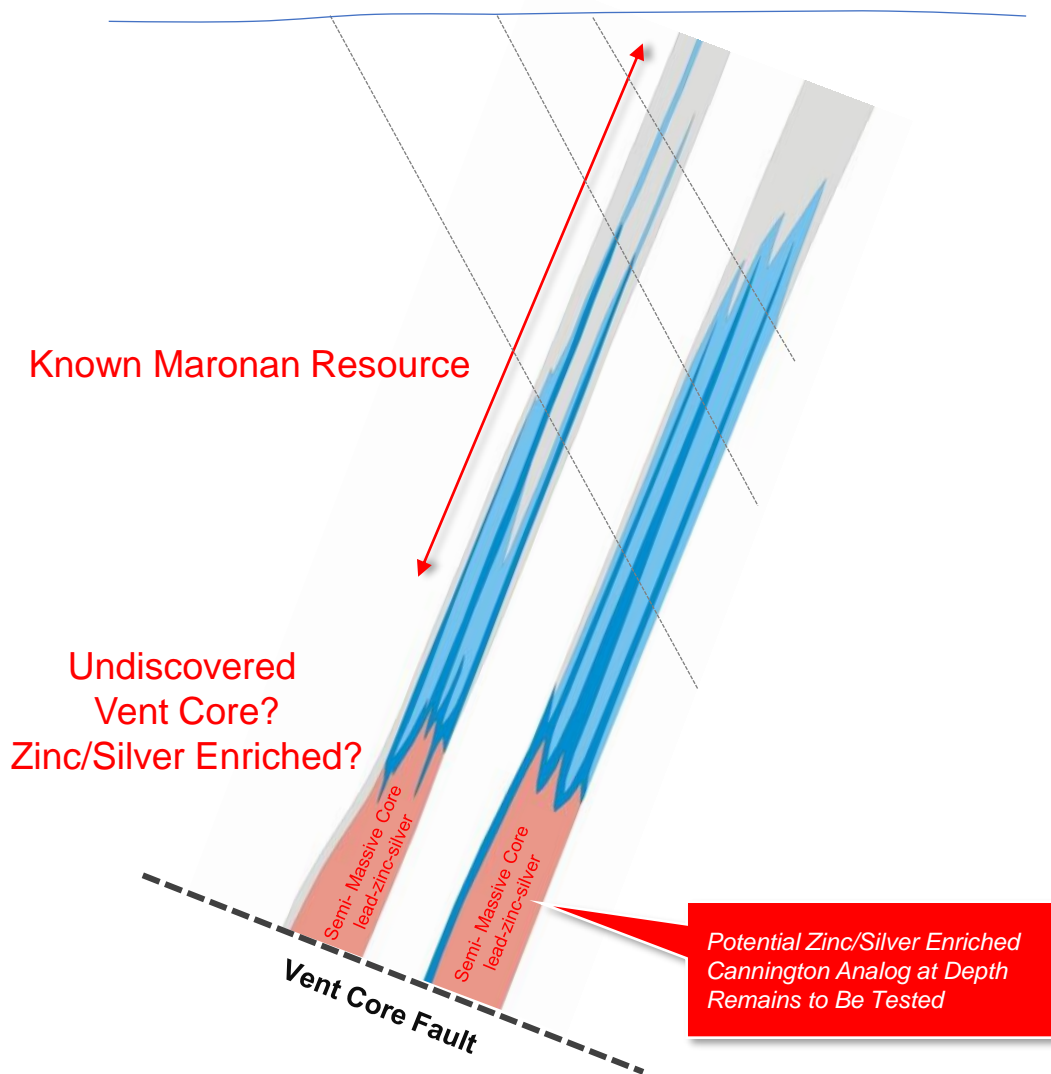
Lead-Silver deposited at ancient seafloor possibly as a zoned exhalative vent system

- Zonation provides exploration vectors
- Predicts potential to zone to a thicker, semi-massive, Cannington-like deposit at depth towards the vent core?

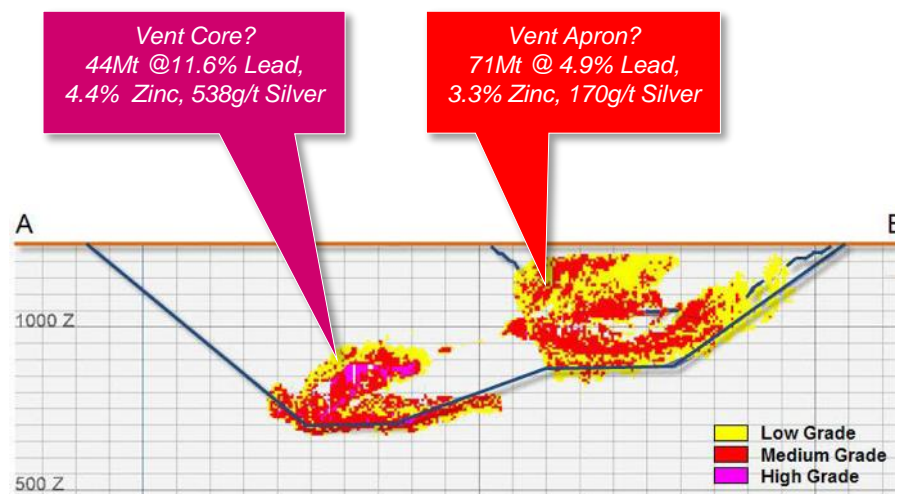


Modern Day Vents

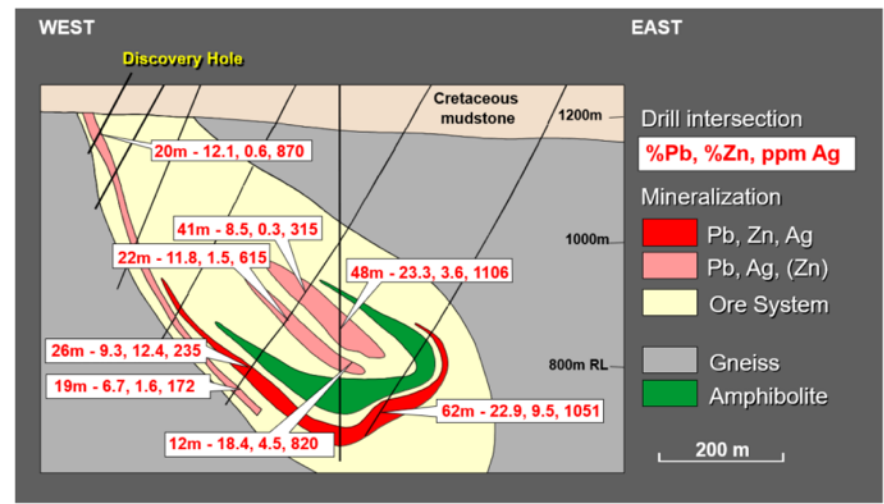
Lead - Silver - Zinc



Cannington Mine Long Section

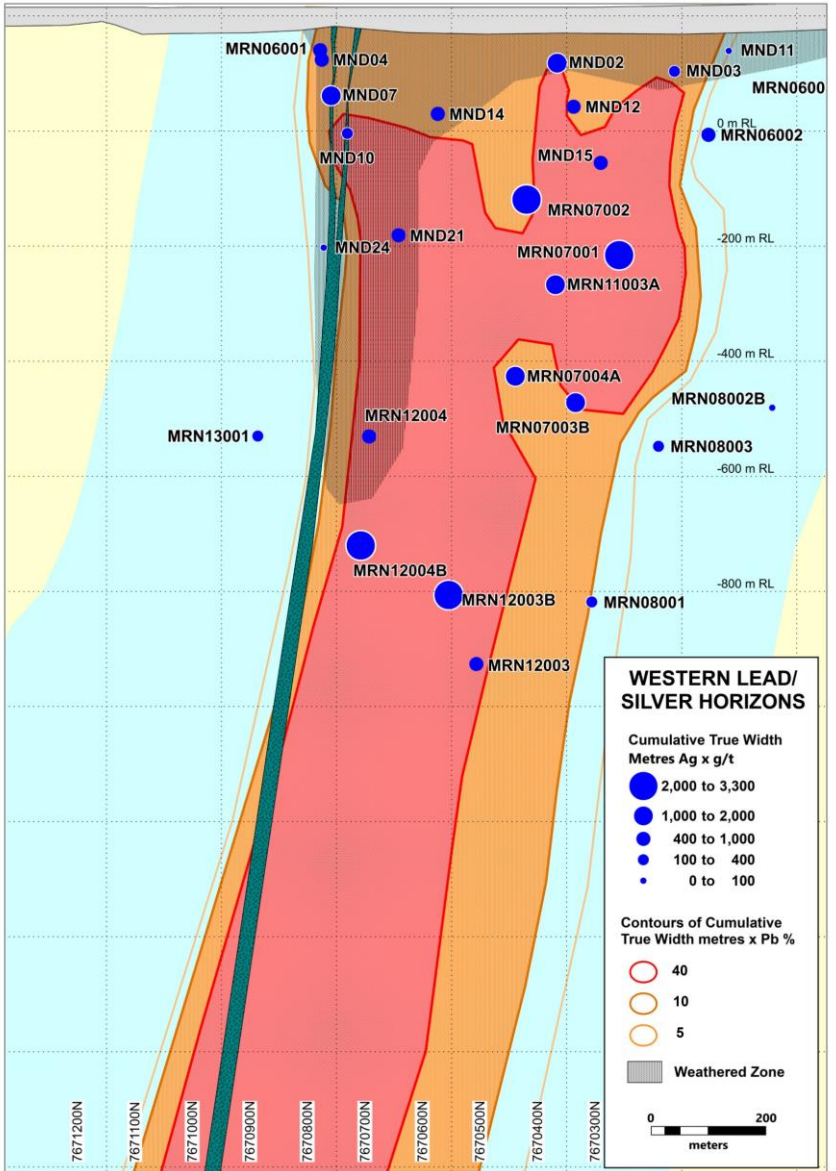


Cannington Mine Cross Section

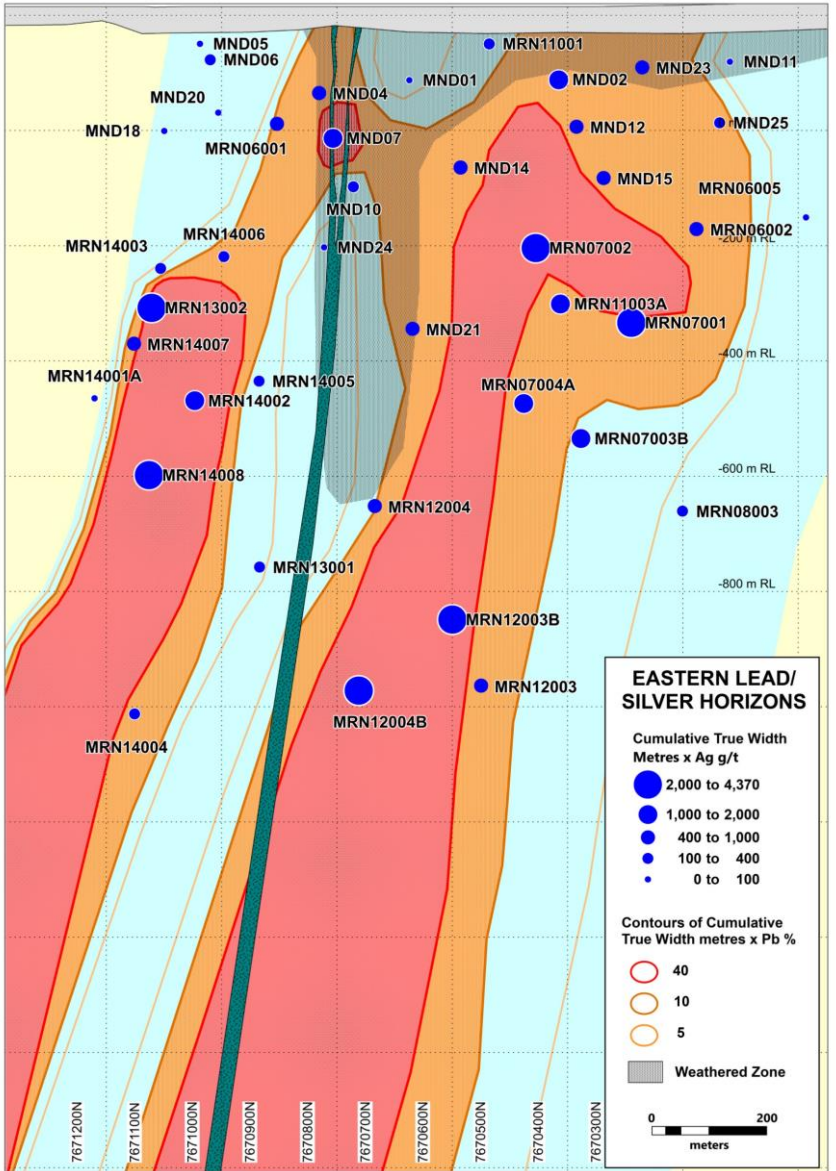


Exploration Upside: Cannington Analog

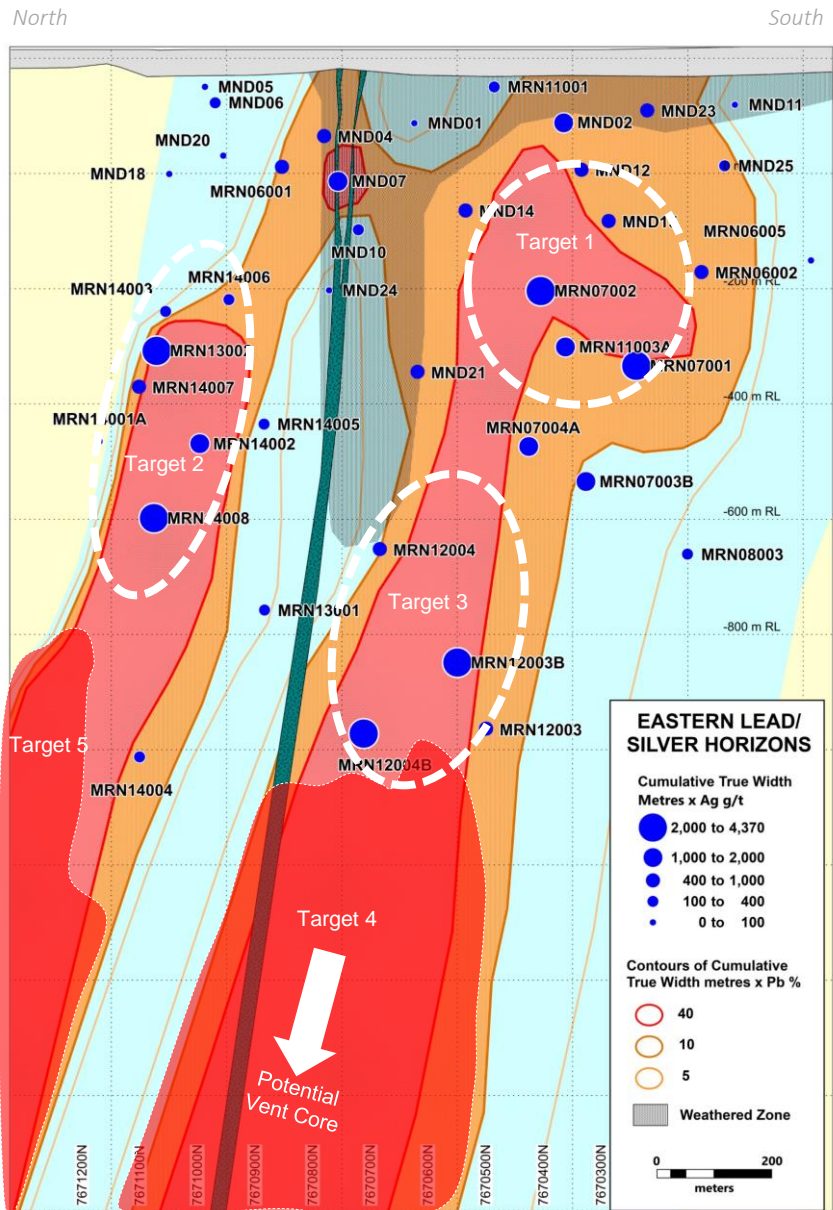
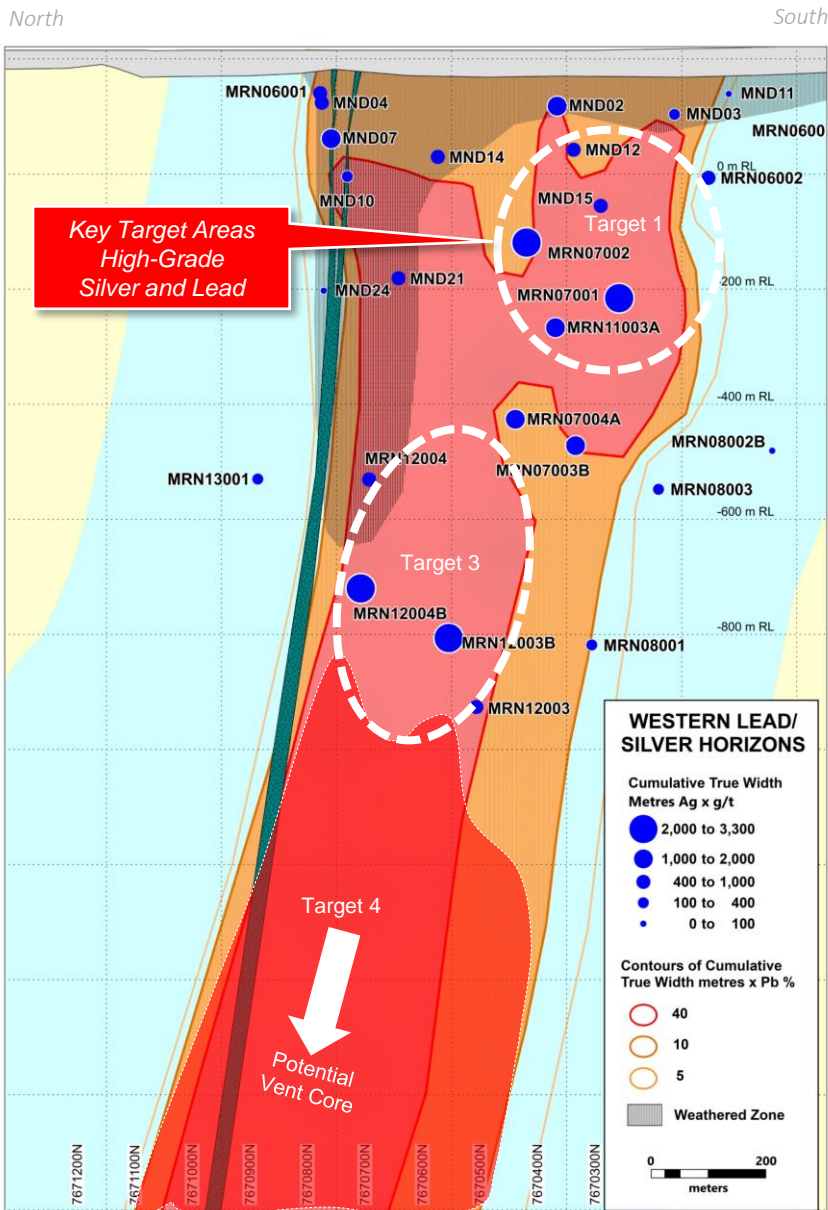
North South



North South



Exploration Upside: Cannington Analog



MRN7001 (Target Area 1)

- 14.5m @ 11.1% Pb, 133g/t Ag from 501m
- 10.0m @ 3.7% Pb, 135g/t Ag from 662m

MRN7002 (Target Area 1)

- 22.0m @ 4.9% Pb, 115g/t Ag from 479m
- 4.0m @ 3.3% Pb, 153g/t Ag from 510m

MRN13002 (Target Area 2)

- 2.3m @ 9.8% Pb, 277g/t Ag from 459.6m
- 13.7m @ 7.9% Pb, 230g/t Ag from 483.3m
- 17.5m @ 6.6% Pb, 154g/t Ag from 514m
- 15.1m @ 5.8% Pb, 134g/t Ag from 548.4m

MRN14008 (Target Area 2)

- 24.7m @ 4.8% Pb, 90g/t Ag from 769.1m
- 4.0m @ 7.0% Pb, 140g/t Ag from 857.1m
- 10.9m @ 4.7% Pb, 106g/t Ag from 860m

MRN14002 (Target Area 2)

- 2.1m @ 27.2% Pb, 290g/t Ag from 600.6m
- 17.4m @ 6.1% Pb, 42g/t Ag from 608.4m
- 8.4m @ 6.4% Pb, 84g/t Ag from 645.2m
- 7.2m @ 5.1% Pb, 95g/t Ag from 698.2m
- 9.8m @ 4.1% Pb, 94g/t Ag from 724.3m

MRN12003B (Target Area 3)

- 12.6m @ 5.5% Pb, 208g/t Ag from 1231.1m
- 2.9m @ 10.1% Pb, 154g/t Ag, 0.5g/t Au, 3.7% Zn from 1168.3m

MRN12004B (Target Area 3)

- 5.8m @ 5.9% Pb, 122g/t Ag, 0.4g/t Au from 912m
- 13.6m @ 5.4% Pb, 77g/t Ag, 0.1g/t Au from 957.2m
- 14.4m @ 7.0% Pb, 29g/t Ag, 0.1g/t Au from 987.7m
- 12.1m @ 5.3% Pb, 62g/t Ag, 0.1g/t Au from 1210.0m
- 3.3m @ 16.2% Pb, 592 g/t Ag, 0.3g/t Au, 0.3% Zn, 0.1% Cu from 1231.7m

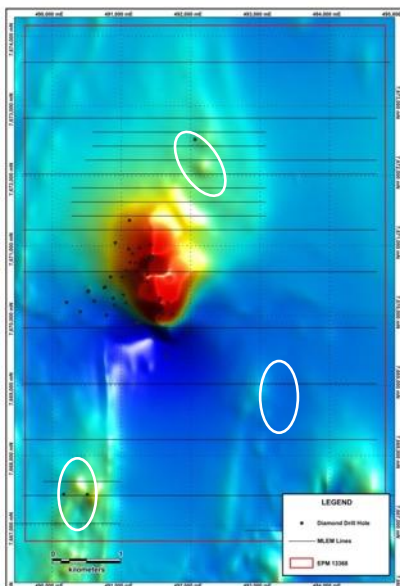
Sulphide Textures and Grades



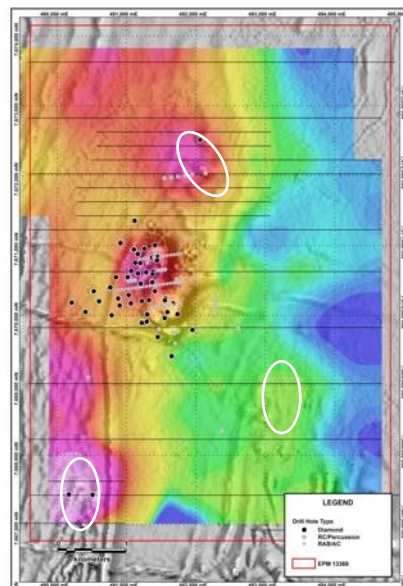
*Maronan Vent Core?
22%Pb 623g/t Ag*

Untested Regional Geophysical Targets

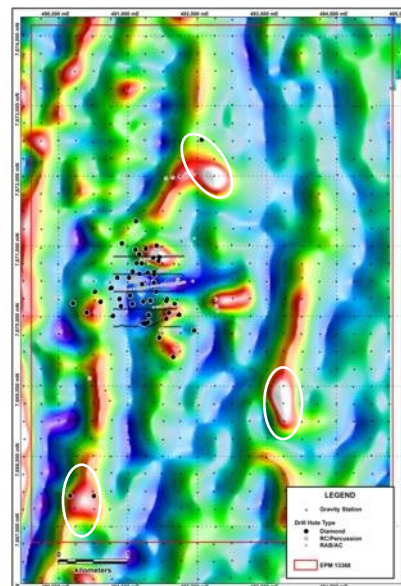
- Ground electromagnetics and gravity for shallow copper-gold mineralisation



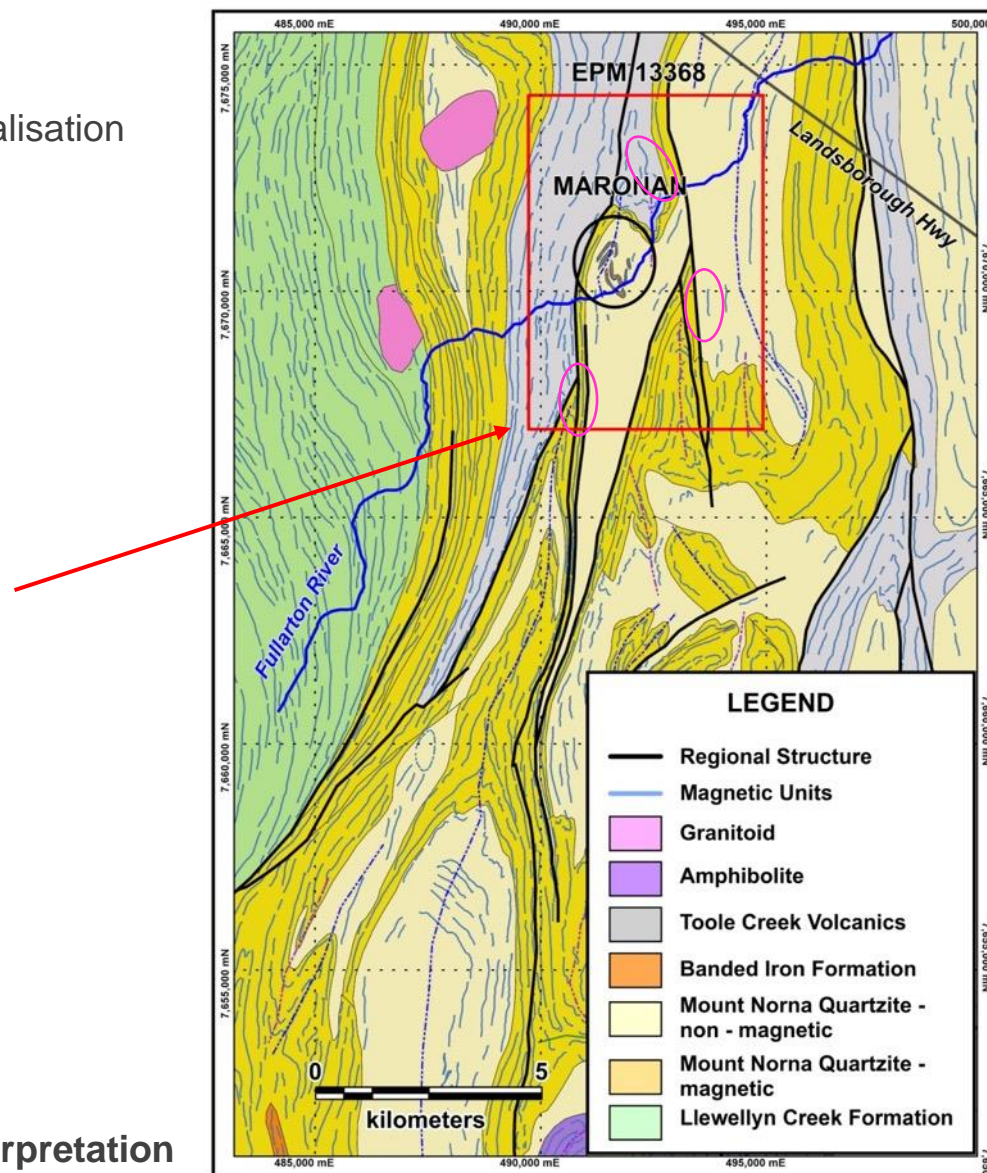
Total Magnetic Intensity



Ground EM - Channel 30



Residual Gravity



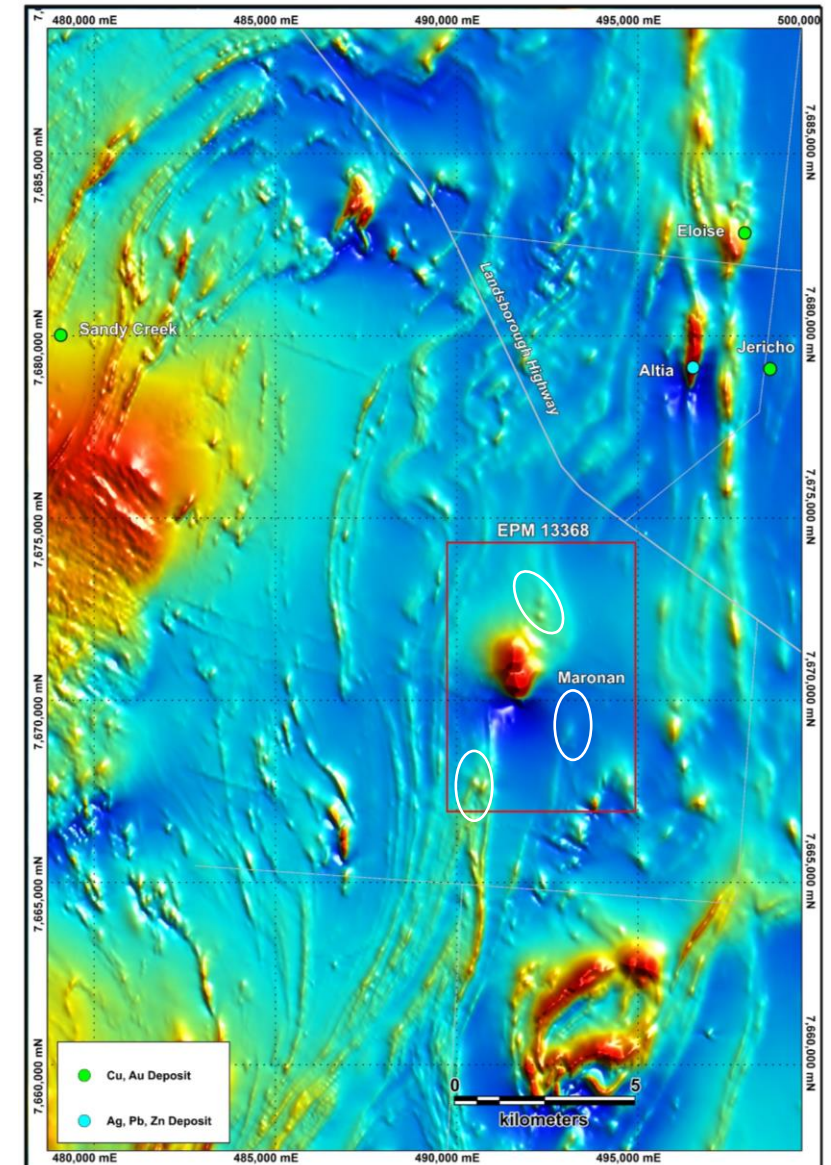
Regional Geology Interpretation

District Consolidation Plays

- Eloise Mine¹ 12.5Mt at 2.8% Cu, 0.8g/t Au indicated/inferred resource JORC 2012
- Jericho² 9.1Mt at 1.4% Cu, 0.3g/t Au inferred resource JORC 2012
- Altia² 5.8Mt at 4.0% Pb, 40g/t Ag, 0.5% Zn inferred resource JORC 2004
- Sandy Creek³ 2.0Mt at 1.32% Cu, 0.3g/t Au inferred resource JORC 2012
- Others


New Miner in the District

- Eloise Mine (750ktpa plant) purchased by ASX listed AIC Mines



Regional Magnetic Imagery

Event	Indicative Date
Lodge prospectus with ASIC	21 February 2022
Record Date for Priority Offer	22 February 2022
Opening Date of the Offer	1 March 2022
Closing Date of Priority Offer	15 March 2022
Closing Date of General Offer	22 March 2022
Expected Date for Quotation on the ASX	29 April 2022

A close-up photograph of a dark, layered rock sample, likely a mineral specimen, showing distinct horizontal and slightly wavy strata. The lighting highlights the texture and color variations within the layers.

The company's advanced geological model together with preliminary mining studies suggest the Maronan resources are potentially mineable and further targeted exploration is warranted

Favorable Mining Parameters

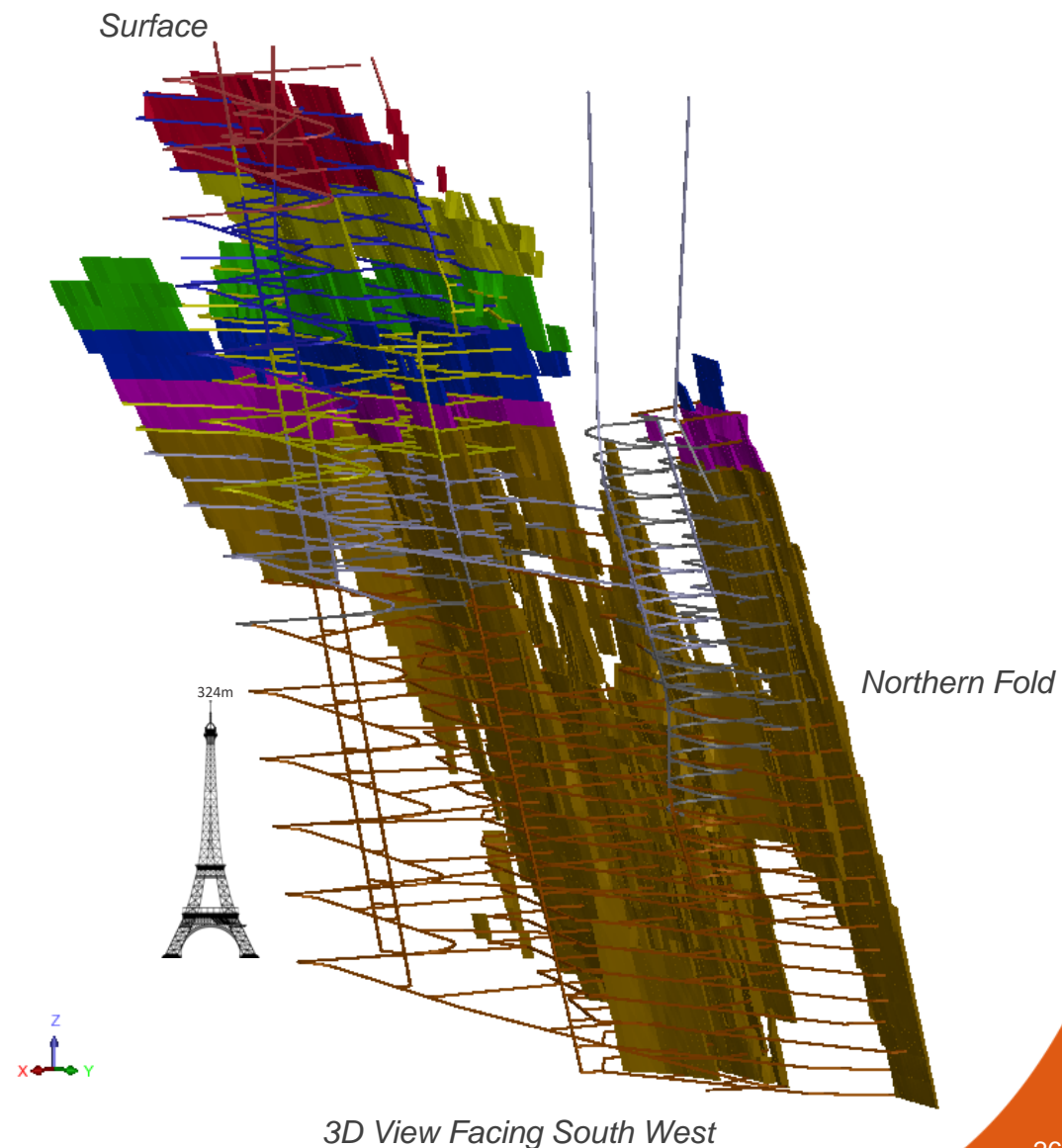
- Good geometry – steep dips
- Multiple ore horizons
- Good mining widths (average 9m for Pb-Ag, 13m for Cu-Au)
- Excellent ground conditions, competent footwall and hangingwall rocks
- Sulphide ore within 90 metres of surface
- Proposed long hole sub-level open stope mining

Scope for Significant Production/Long Life

- Potential high value concentrate with significant precious metal credits (75.4% Pb, 932 g/t Ag)
- Copper concentrates approximately 20% of total
- 34% of value in silver credit

Potential for Strong Positive Cashflows

Commodity Price	Unit	2016 Mine Model Long Term Forecast	Current Price 02 Feb 2022	Change
Lead	\$US/t	2,200	2,250	+2%
Silver	\$US/Oz	16.5	22.6	+37%
Copper	\$US/t	6,500	9,701	+49%
Gold	\$US/Oz	1,050	1,801	+72%
Currency	\$AUS/\$US	0.75	0.71	-5%



Simple Processing

- Coarse-grained lead-silver sulphides
- Soft carbonate host to sulphides
- Outstanding recoveries (92-95% Pb / 91-94% Ag)
- Clean, high value concentrate (75% lead, 932g silver)
- Coarse 212 micron grind
- Low grinding index (BWI 8.4)
- Low-cost processing
- Low economic cut-off grade (3.1% Pb)
- Allows mining of thicker and shallower ore lenses



Excellent Project Infrastructure

- 130 kilometres by bitumen road south to Cannington Mine
- 16 kilometres from Eloise Mine
- 65 kilometres by bitumen road north to rail infrastructure
- Good water and power options

Flat Terrain

Supportive Locals

Emerging Underground Mining Technologies

- Hard rock face mining machine (remove drill and blast, faster, reduce ventilation costs)
- Electric trucks and boggers (greener, faster, steeper declines, reduced ventilation)



- Lead battery ahead on price / performance / greener / safer
- EV's using lead batteries for auxiliary functions
- Gains in non-automotive stationary battery market
- Continued lead battery innovations
- In North America, old lead batteries 100% recycled, new batteries made from 80% recycled lead – example of a closed loop circular economy



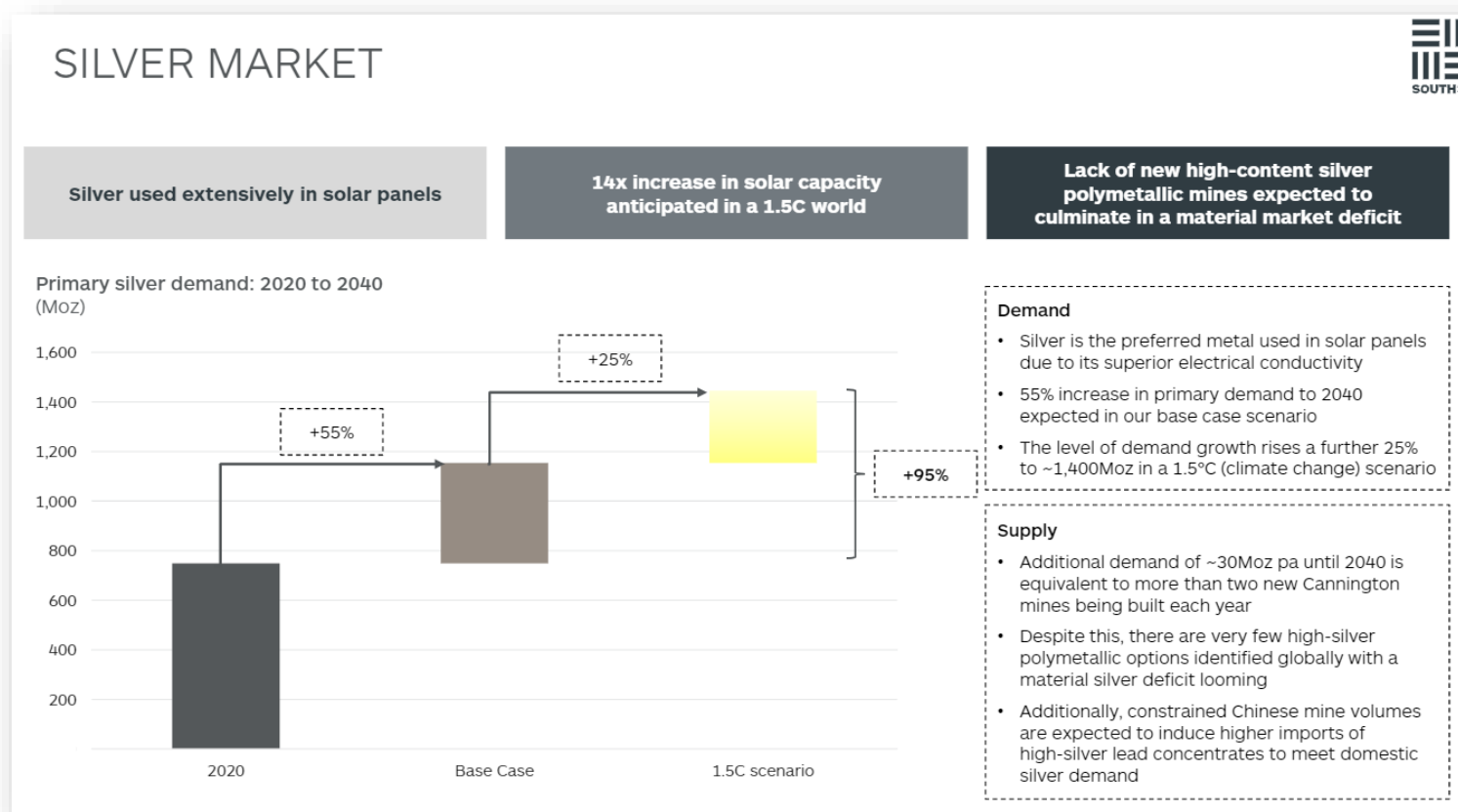
Stationary lithium battery fire Victoria



Stationary lead acid batteries in use

Industrial Silver Use in Solar Panels to Drive Demand to 2040

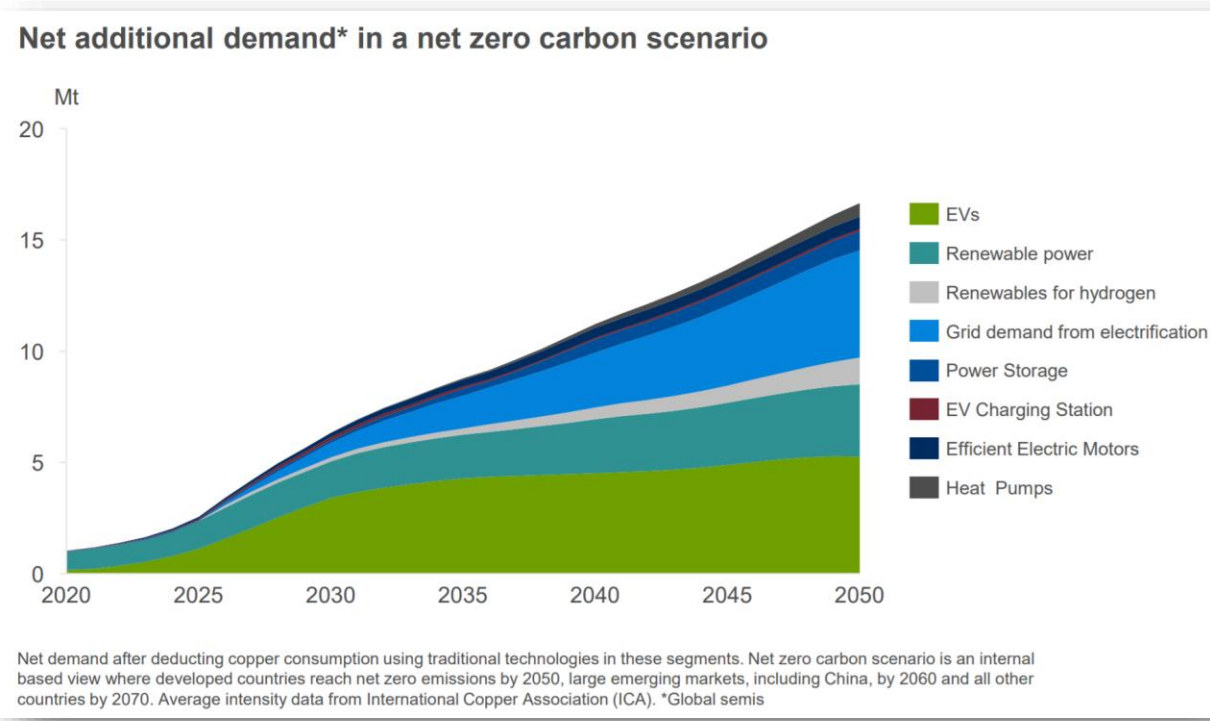
- Two new Cannington mines need to be built each year to meet forecast industrial demand
- Very few undeveloped, high-silver polymetallic projects available globally – **Maronan is one of these**



Source: <https://www.south32.net/investors-media/investor-centre/presentations-reports-speeches> : Hermosa Project Update Presentation dated 17/01/2022

Decarbonisation to Accelerate Copper Demand

- Rapid electrification of grids adds ~ 5Mt in copper by 2050
- Solar and wind generation consume 3-6 tonnes of copper per MW vs ~1 tonne per MW for thermal power generation
- Electric vehicles ~ 80kg copper vs ~20kg in an internal combustion vehicle



Source: Rio Tinto Investor Seminar dated 20/10/2021 <https://www.riotinto.com/invest/investor-seminars>

 MARONAN METALS