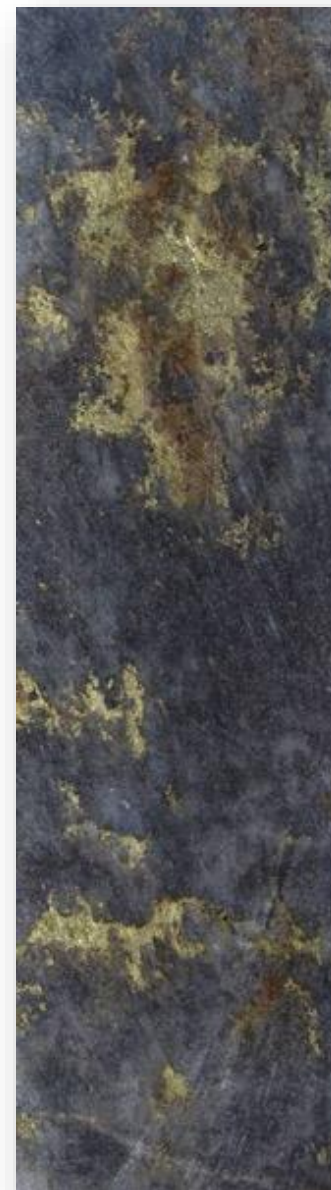




# INVESTOR PRESENTATION APRIL 2022

EXPLORATION  
COPPER | GOLD | COBALT  
SILVER | LEAD | ZINC

PROPOSED ASX CODE: MMA



## GENERAL

These presentation materials (the **Presentation Materials**) have been prepared by Maronan Metals Limited (**Company**) as at 28/04/2022 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document.

Unless otherwise indicated, all images, tables and charts included in the Presentation Materials relate to the Maronan Project acquired by the Company from Red Metal Limited (ASX:**RDM**) in connection with its listing on the Australian Securities Exchange.

## NOT INVESTMENT ADVICE

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## SUMMARY INFORMATION

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

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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](http://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 Prospectus continue to apply and have not material changed.

## FORWARD LOOKING STATEMENTS

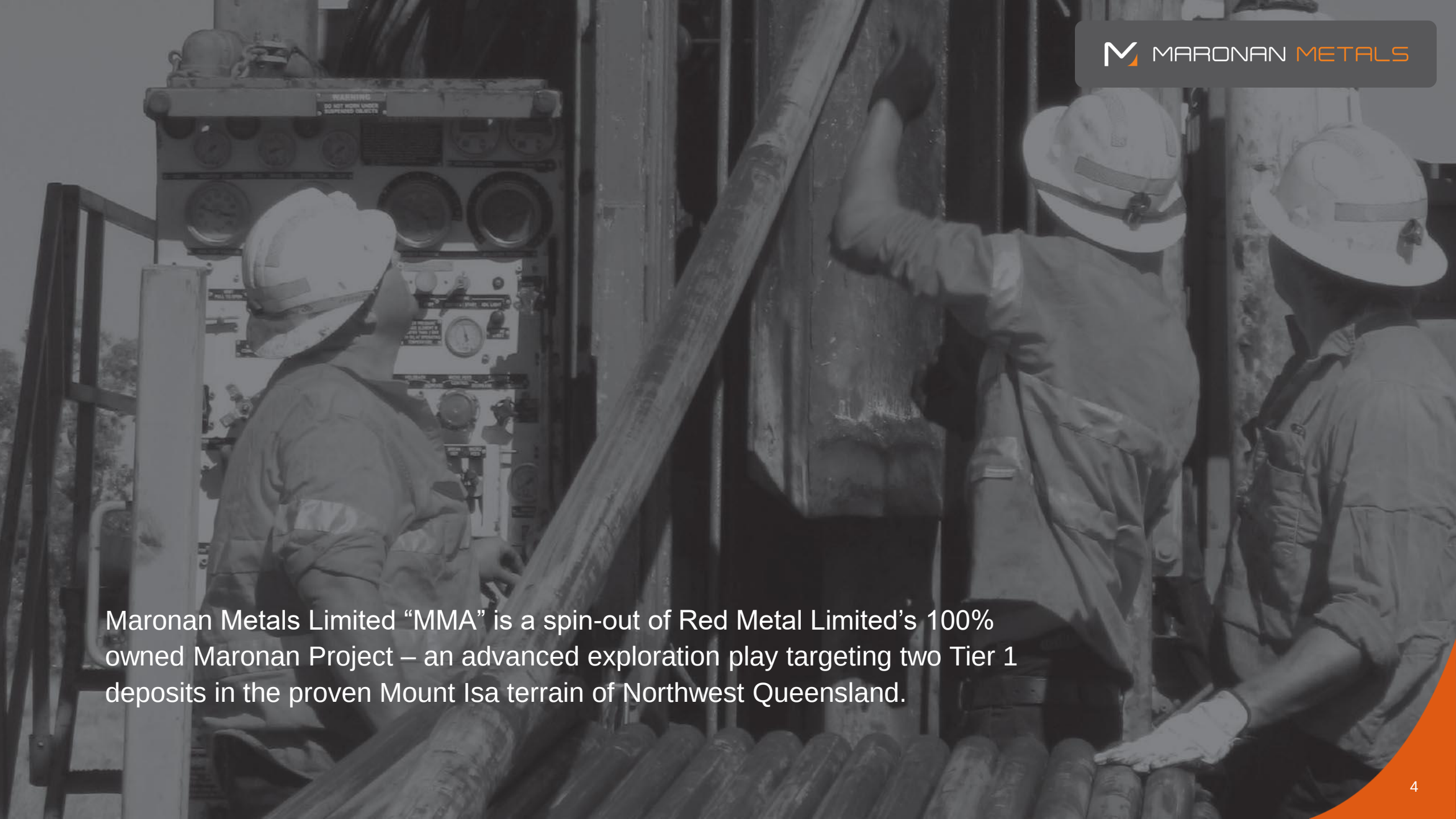
Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other 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](http://www.maronanmetals.com.au).

## NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

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A black and white photograph of three workers in hard hats and safety gear operating a large industrial machine, likely a drill, at a mining site. The machine has several gauges and a warning label that reads 'WARNING DO NOT WORK UNDER SUSPENDED OBJECTS'. The workers are positioned around the machine, with one worker on the left, one in the center, and one on the right. The background shows a hilly, arid landscape.

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

## Capital Structure

|                                                    |       |
|----------------------------------------------------|-------|
| Shares on Issue IPO                                | 150M  |
| IPO subscriber options (1:3 unlisted) <sup>1</sup> | 25M   |
| Red Metal shareholder bonus options <sup>1</sup>   | 25M   |
| Advisor options <sup>1</sup>                       | 3M    |
| Director Options <sup>2</sup>                      | 10M   |
| Red Metal Performance Rights <sup>3</sup>          | 13.5M |
| Market Capitalisation                              | \$30M |
| Cash (pre IPO costs)                               | \$15M |
| EV                                                 | \$15M |

<sup>1</sup> 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

<sup>2</sup> Exercise price of \$0.25 and expiry 3 years from issue

<sup>3</sup> 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

## Use of Funds

|                               |                |
|-------------------------------|----------------|
| Exploration Programs/Drilling | \$11.0M        |
| Corporate/administration      | \$1.5M         |
| RDM reimbursement             | \$0.5M         |
| Expenses to the Offer         | \$0.9M         |
| Working Capital               | \$1.1M         |
| <b>Total Proceeds</b>         | <b>\$15.0M</b> |





**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

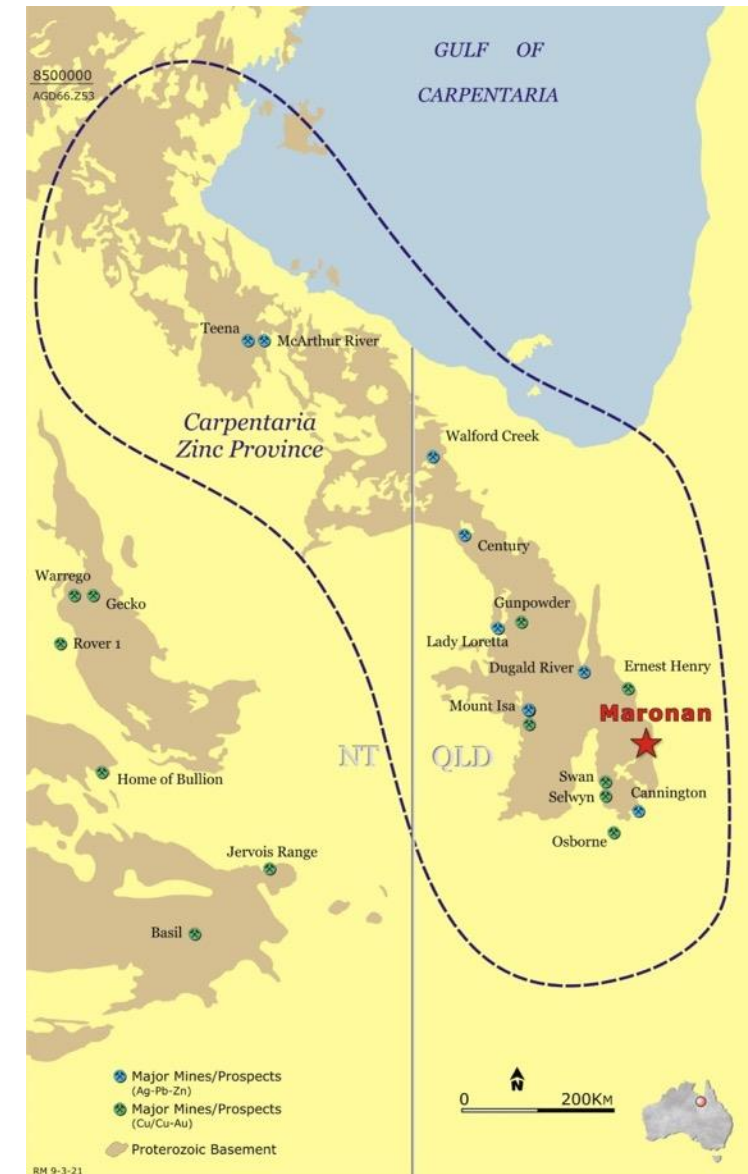
- Multiple “Tier 1” zinc-lead-silver deposits
- World's most productive zinc-lead-silver terrain
- Significant copper deposits

## 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

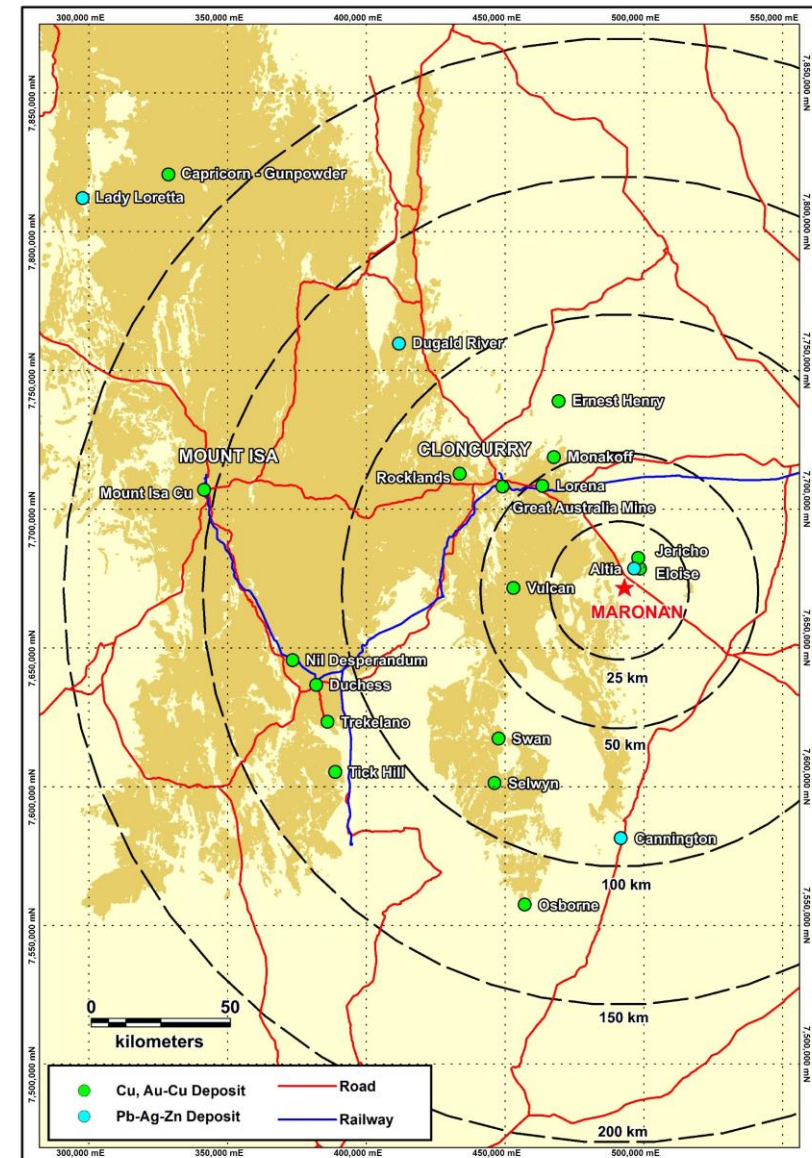
## Significant JORC (2012) Inferred Resources

- 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 Deepes
- 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





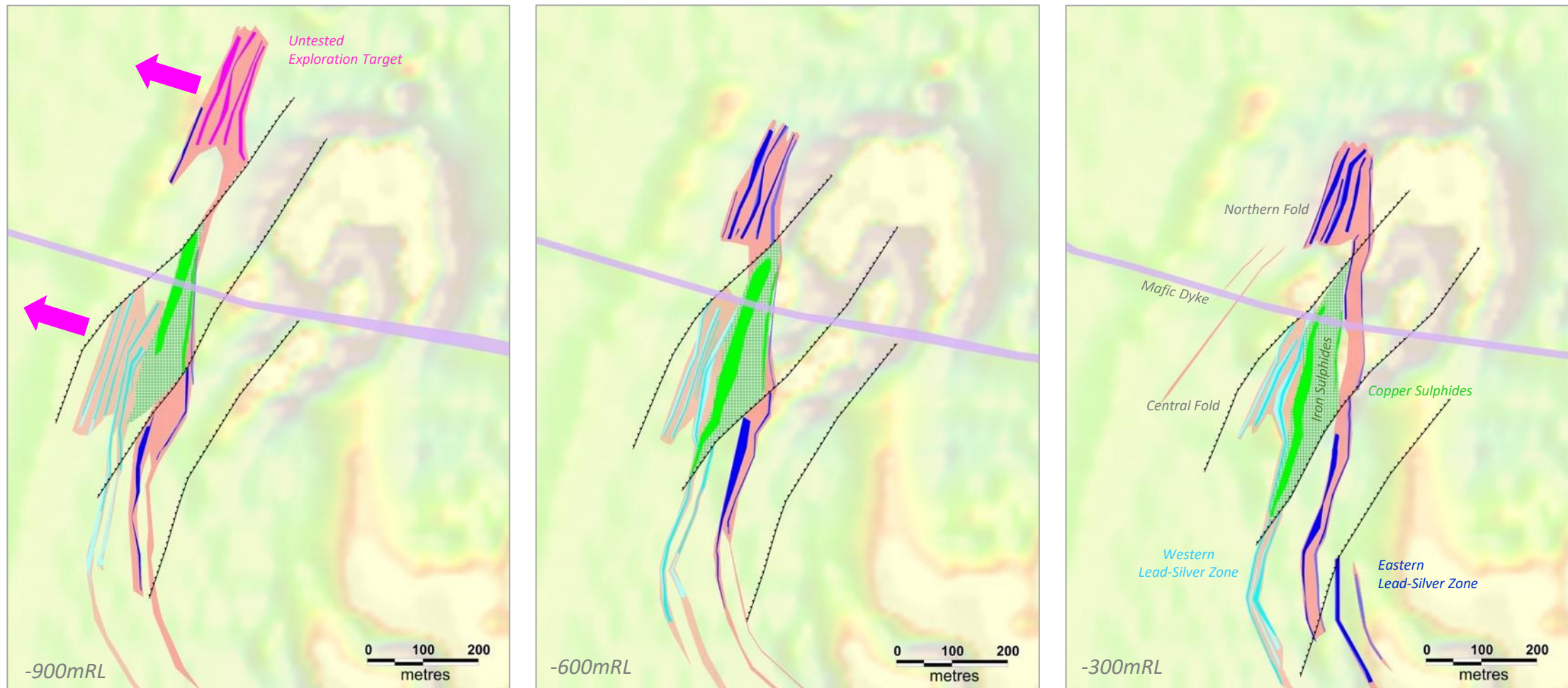
**Exhalative Carbonate-Galena & Pelite**  
Banded, Folded and Marbled



**Silica-Pyrrhotite & Silica-Chalcopryrite**  
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)

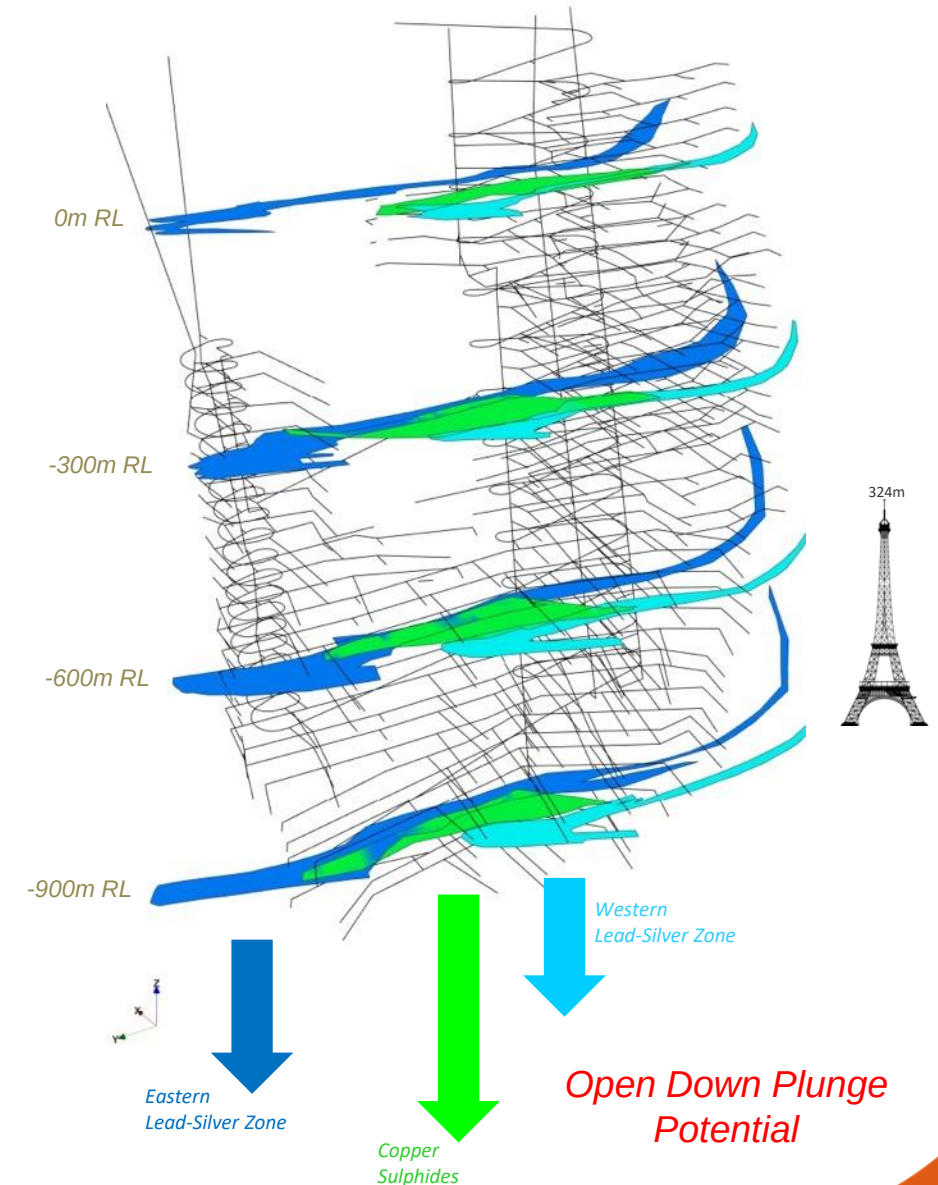
## Copper-Gold-Cobalt

- 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

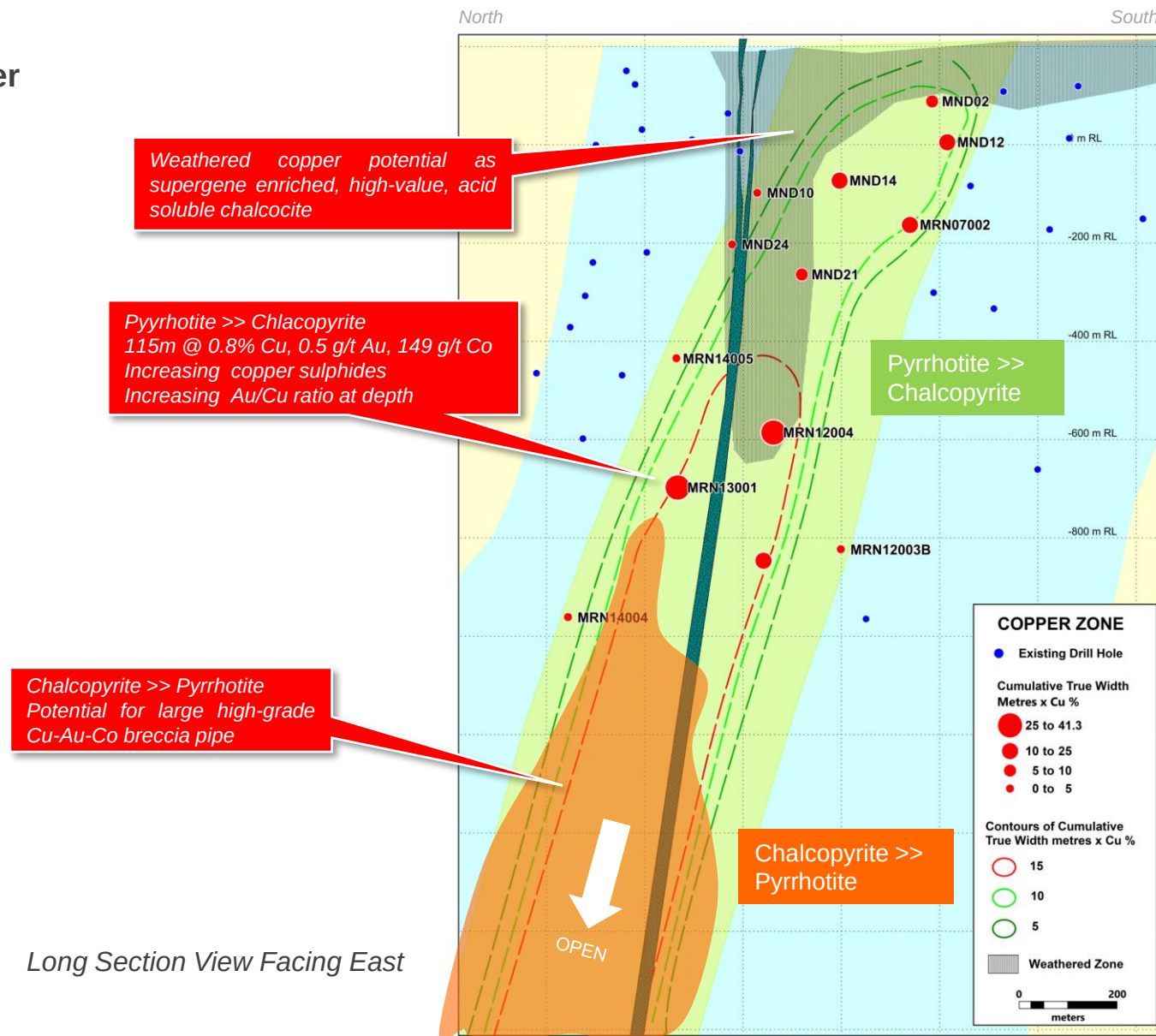
- Potential giant Cannington silver-lead-zinc system at depth towards an interpreted vent core. Silver and zinc improving at depth – scope for a Tier 1
- Potential for very high lead-silver grades in thickened fold hinge zones between the existing wide spaced drilling.

## District Consolidation Plays



# Exploration Upside: Copper-Gold Pipe

## 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

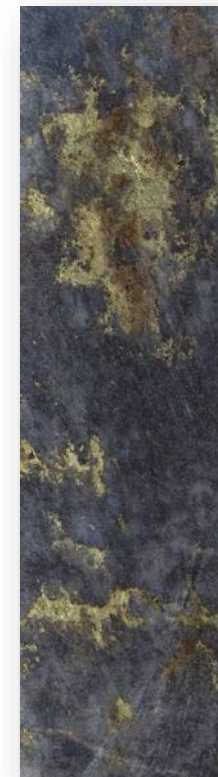
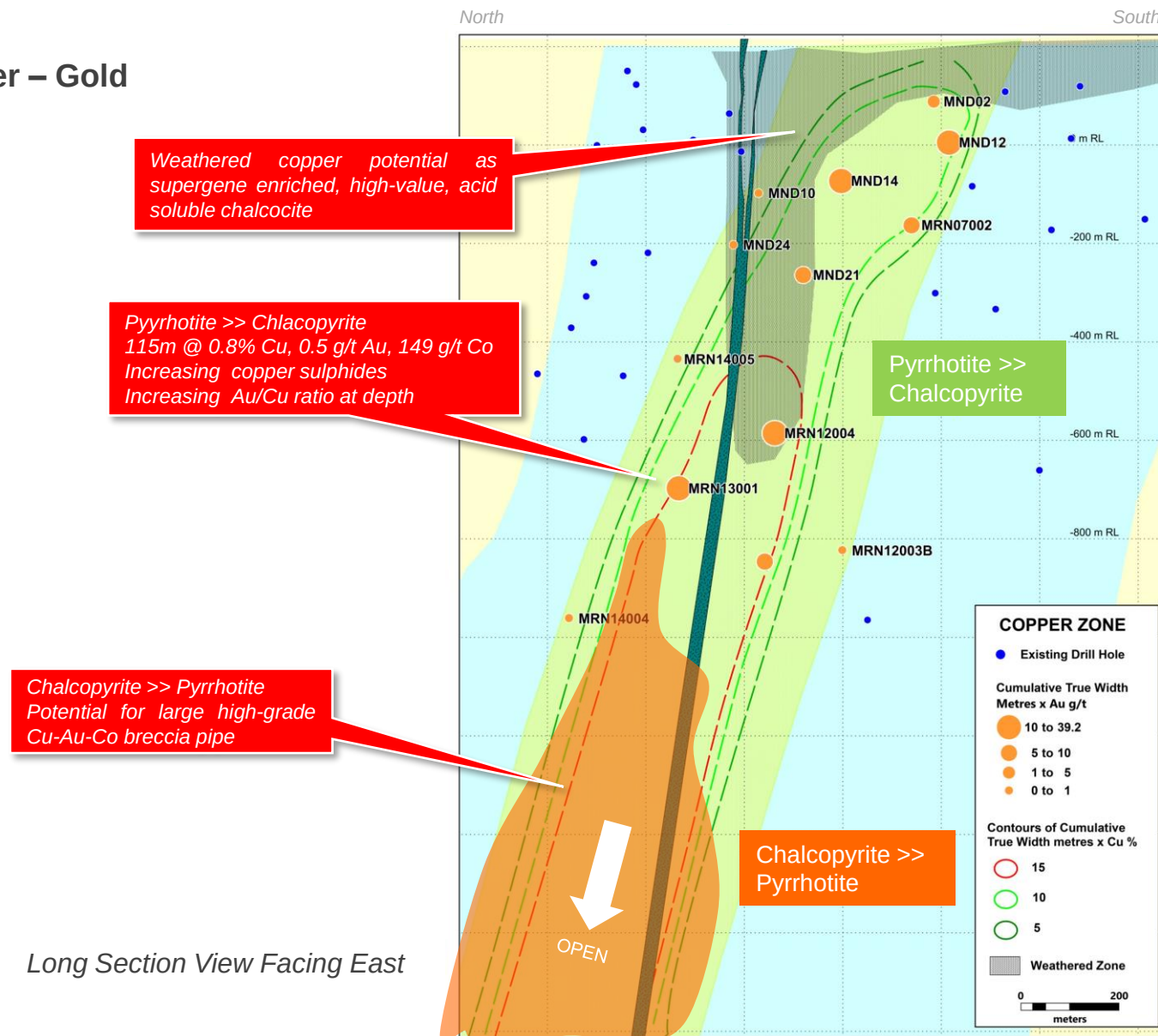
### MRN12004 (Chalcocite Zone)

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



# Exploration Upside: Copper-Gold Pipe

## Copper – Gold



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

### MRN13001 (Chalcopyrite Zone)

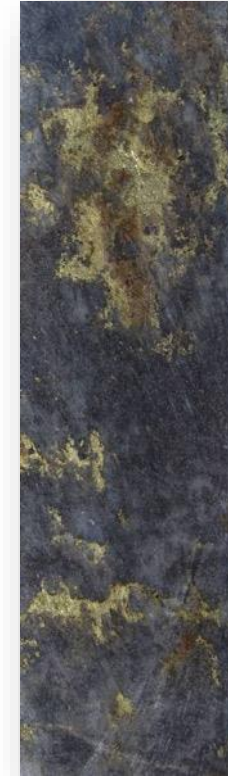
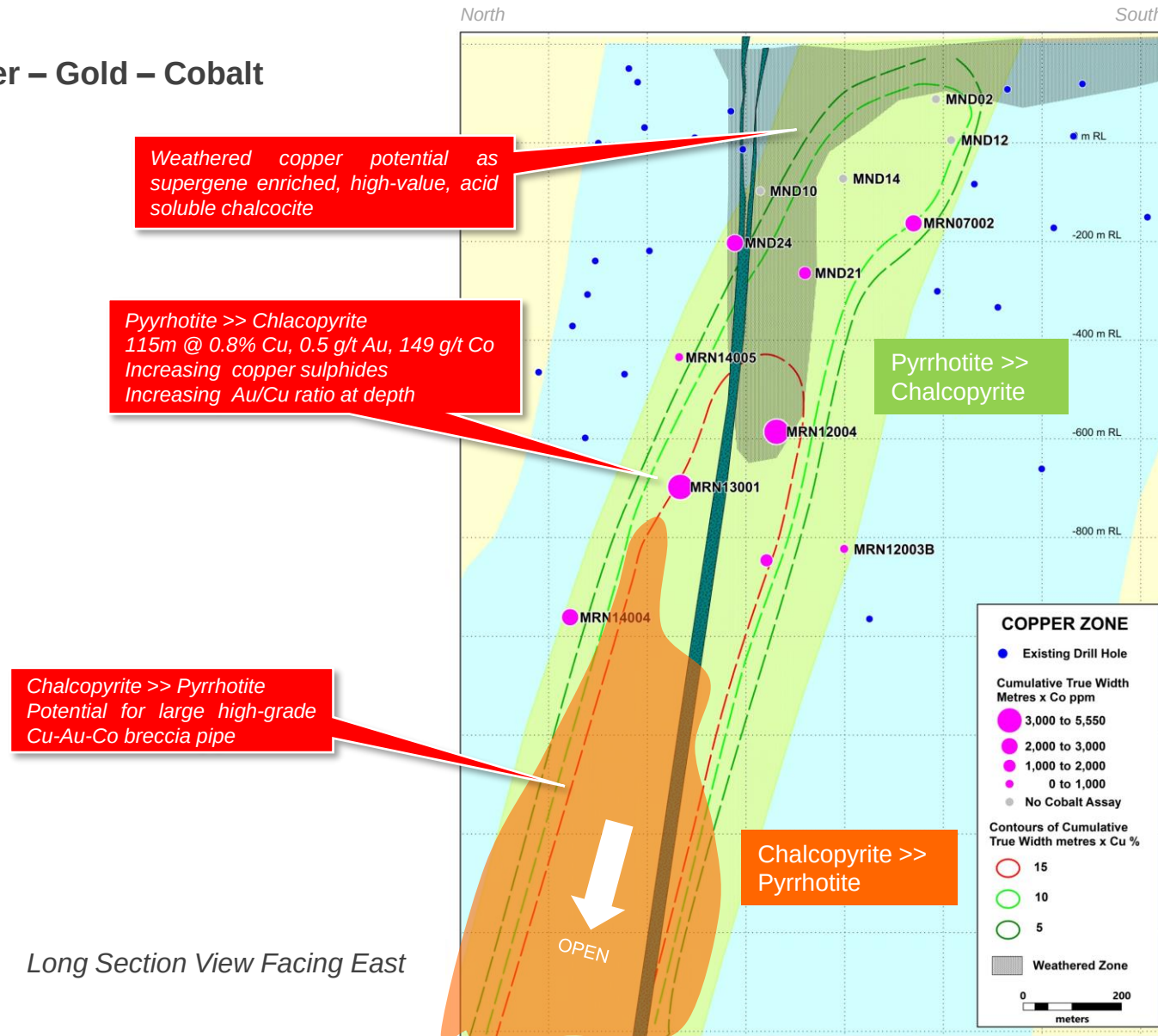
- 115.0m @ 0.8% copper, 0.5g/t gold from 861m

### MRN12004 (Chalcocite Zone)

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

# Exploration Upside: Copper-Gold Pipe

## Copper – Gold – Cobalt



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

### MRN13001 (Chalcopyrite Zone)

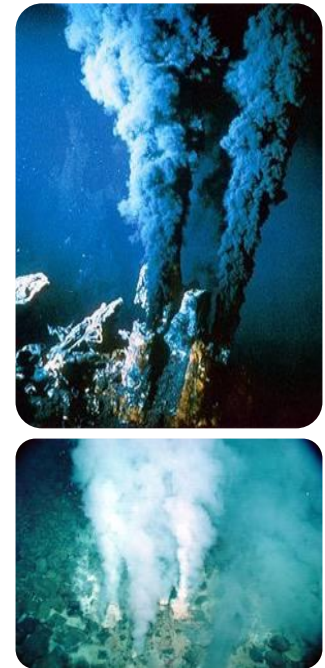
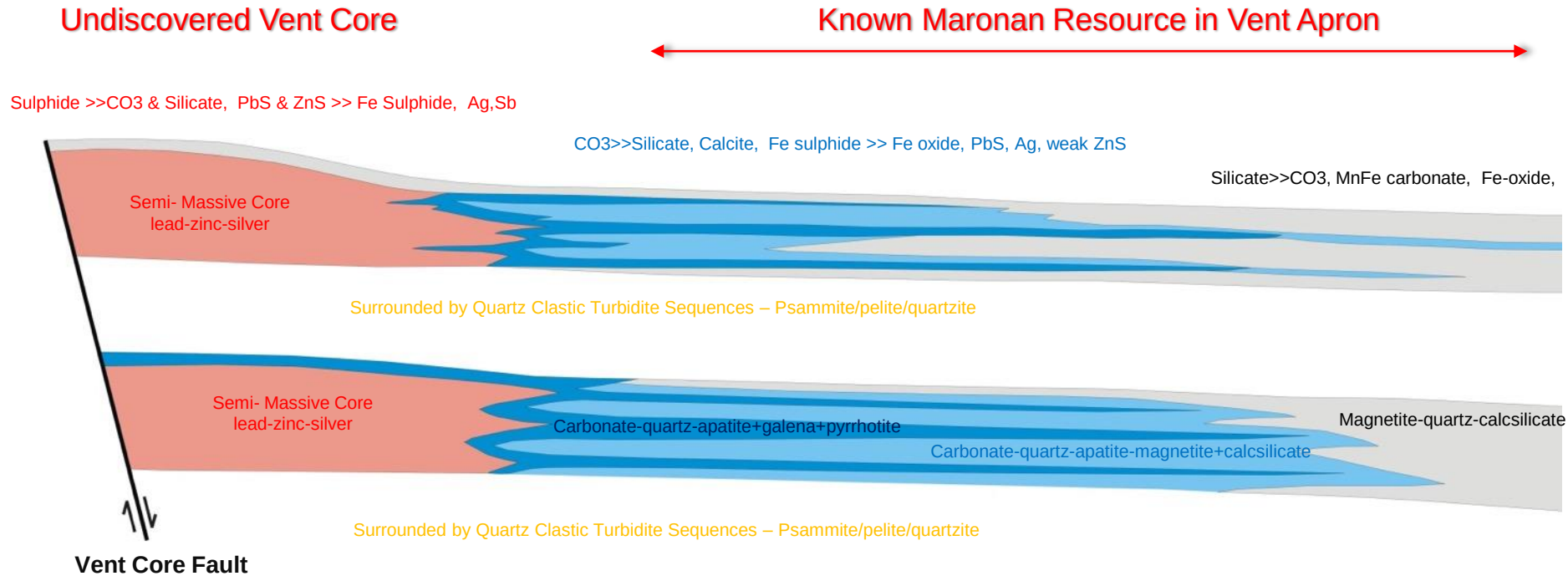
- 115.0m @ 0.8% copper, 0.5g/t gold from 861m

### MRN12004 (Chalcocite Zone)

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

## 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?

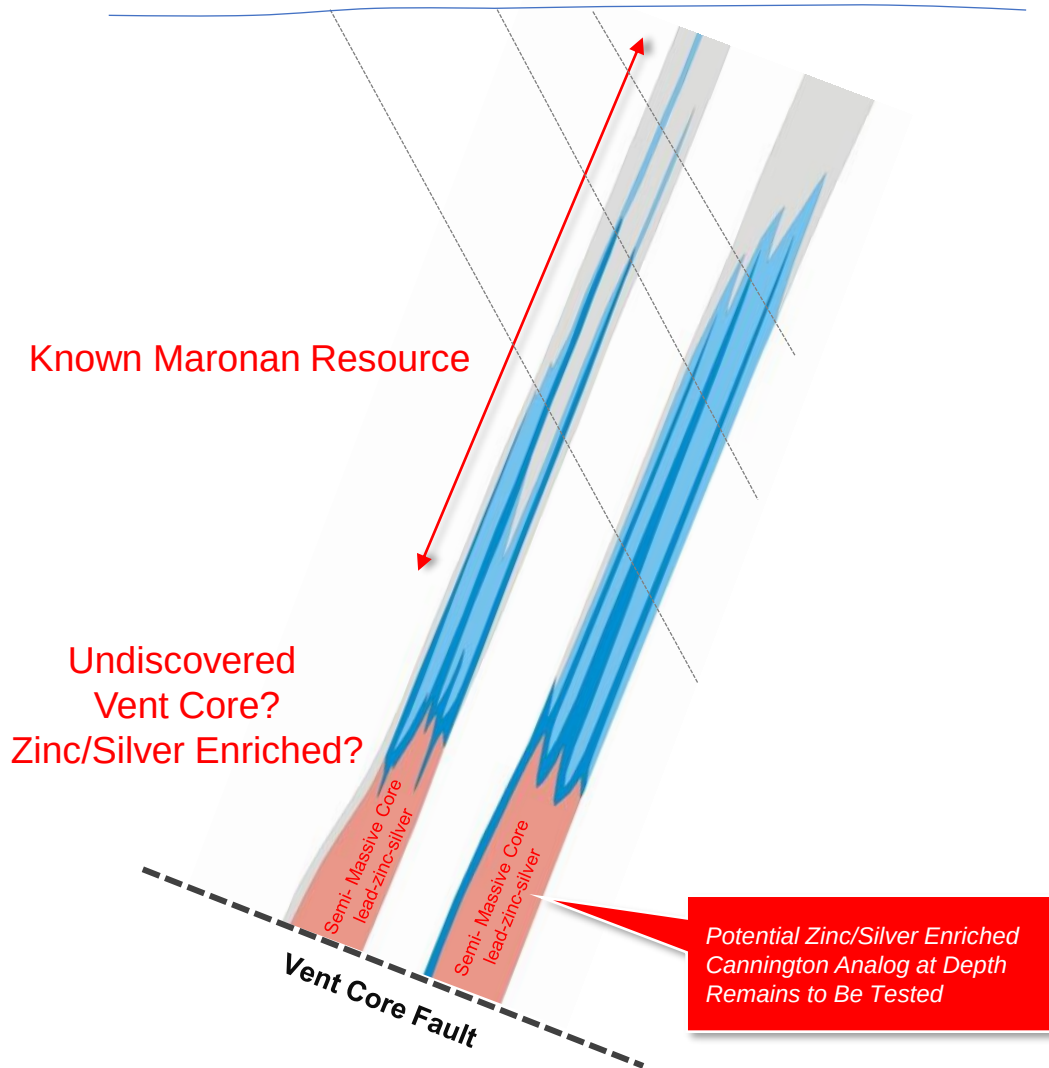


Modern Day Vents

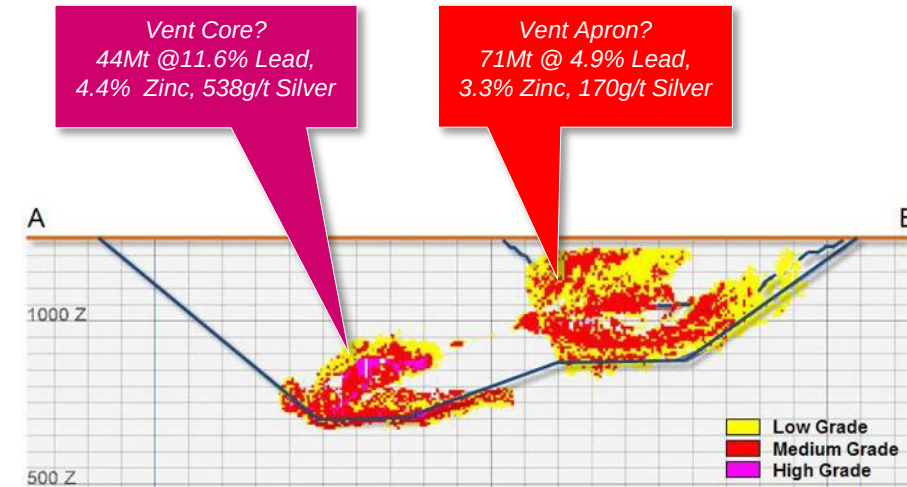


# Exploration Upside: Cannington Analog

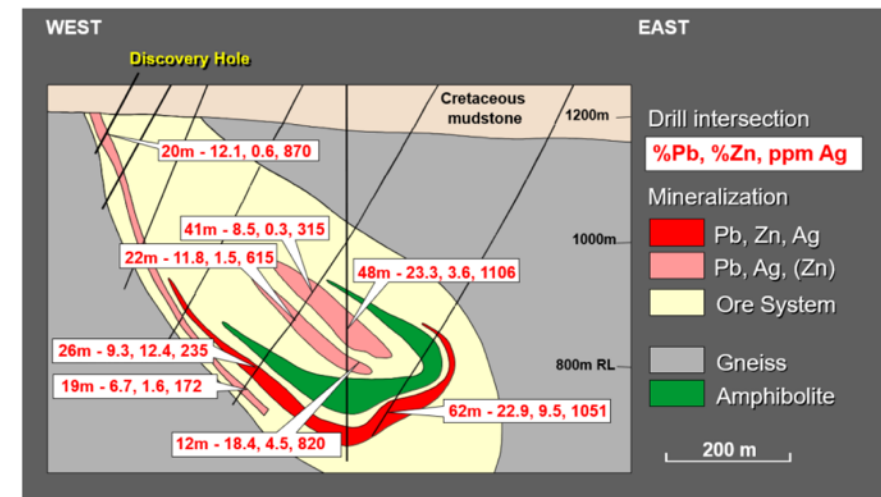
## Lead - Silver - Zinc



## Cannington Mine Long Section

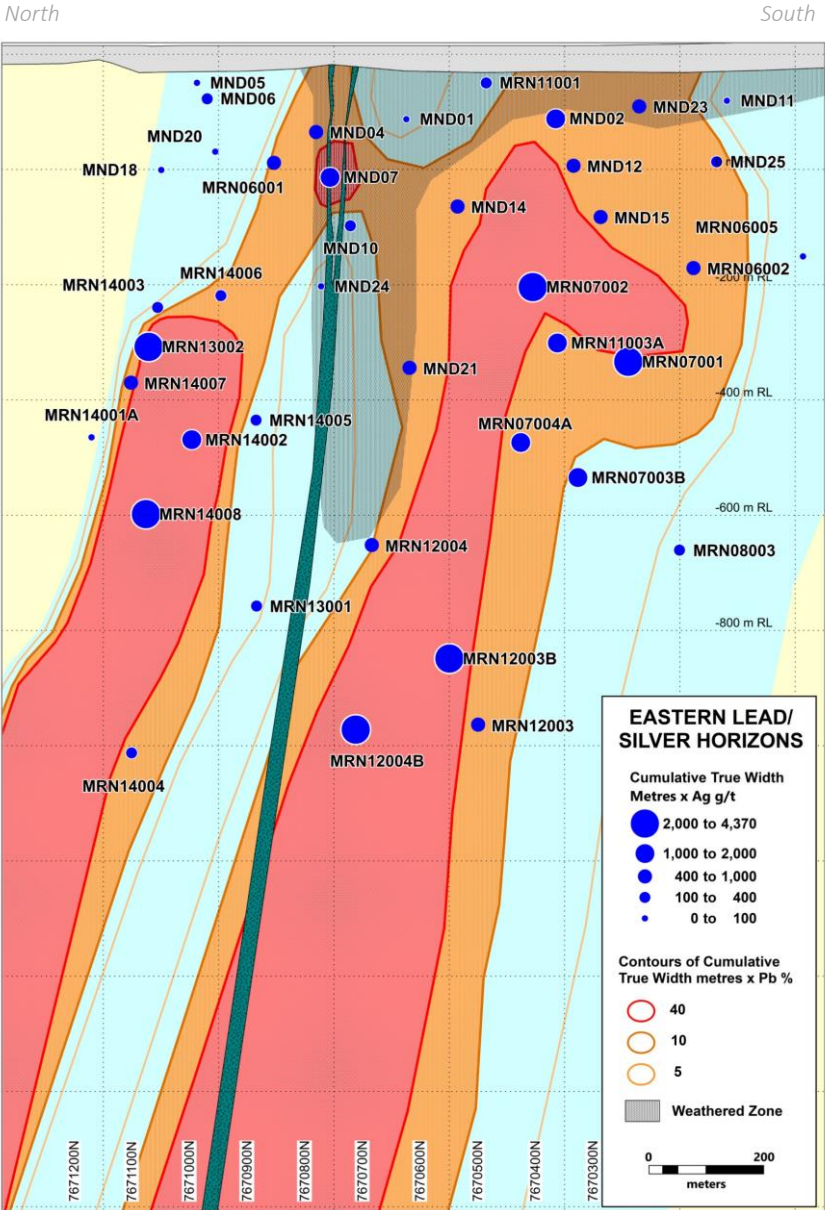
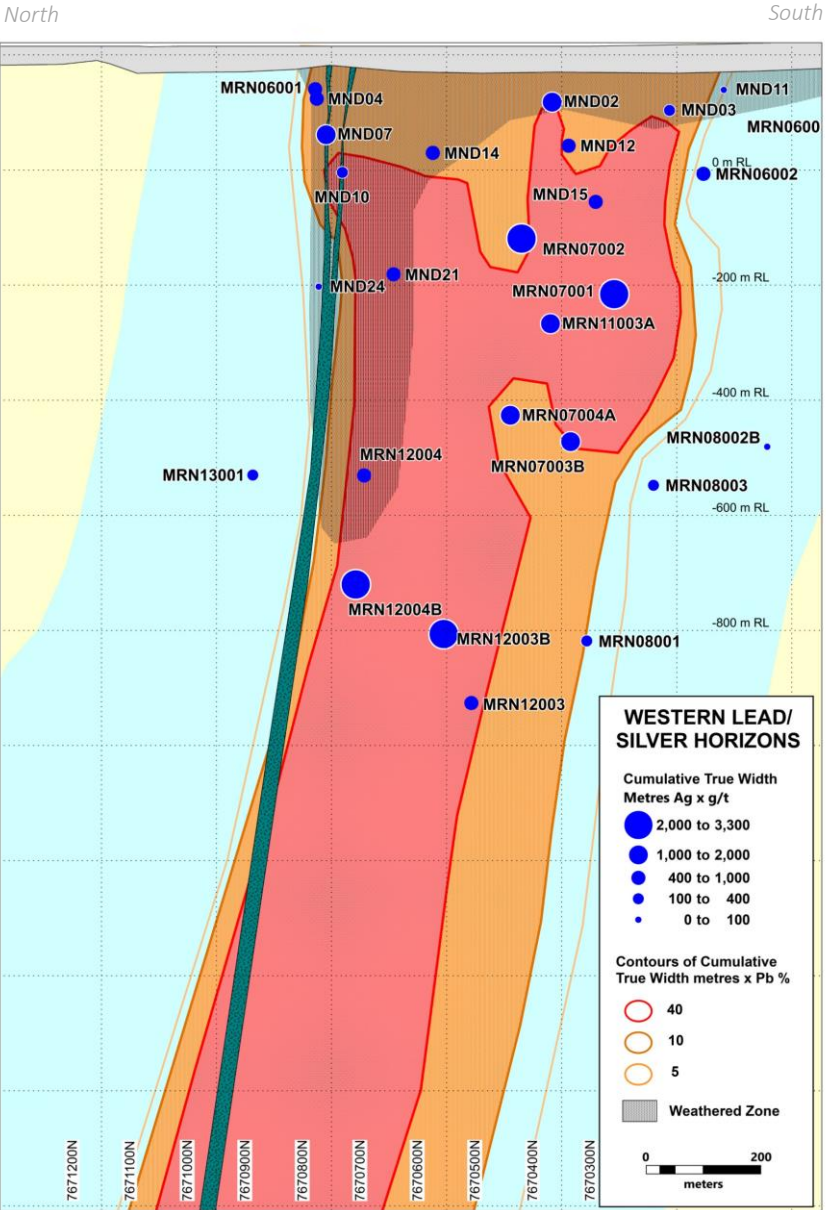


## Cannington Mine Cross Section

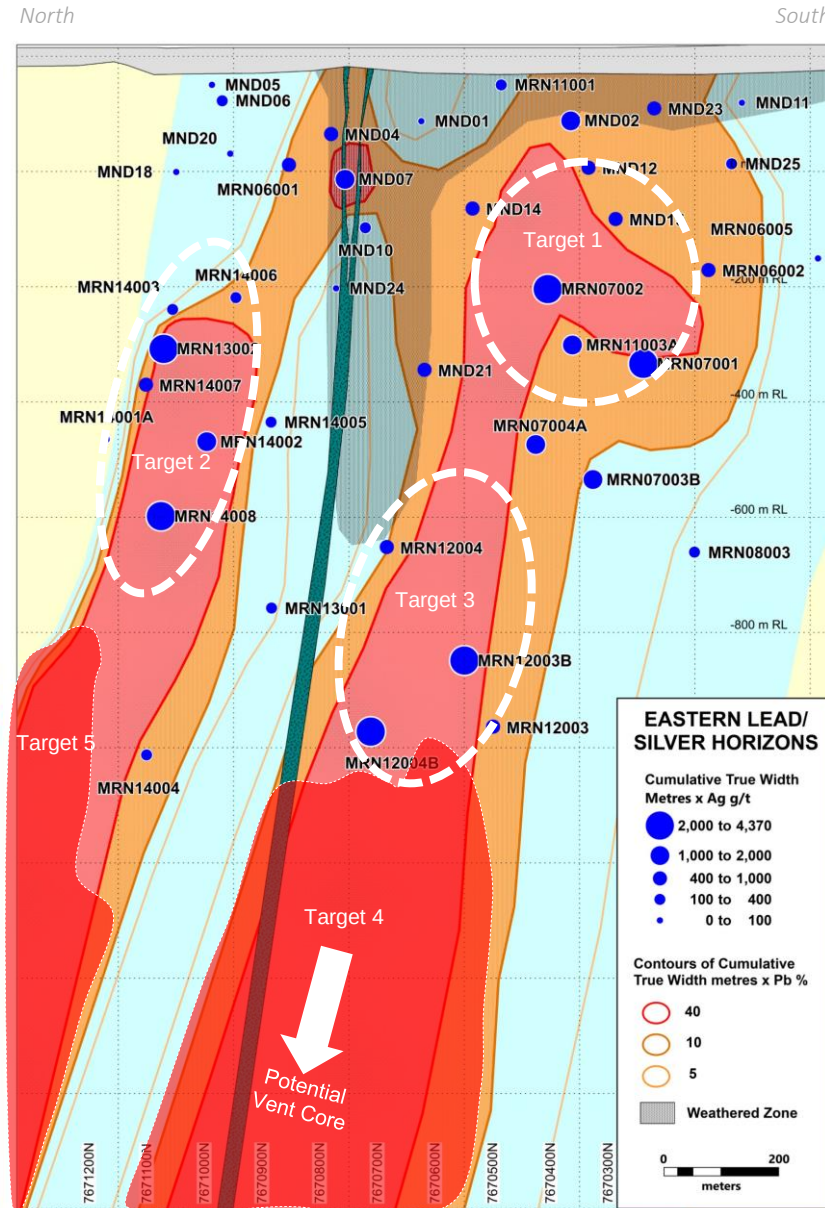
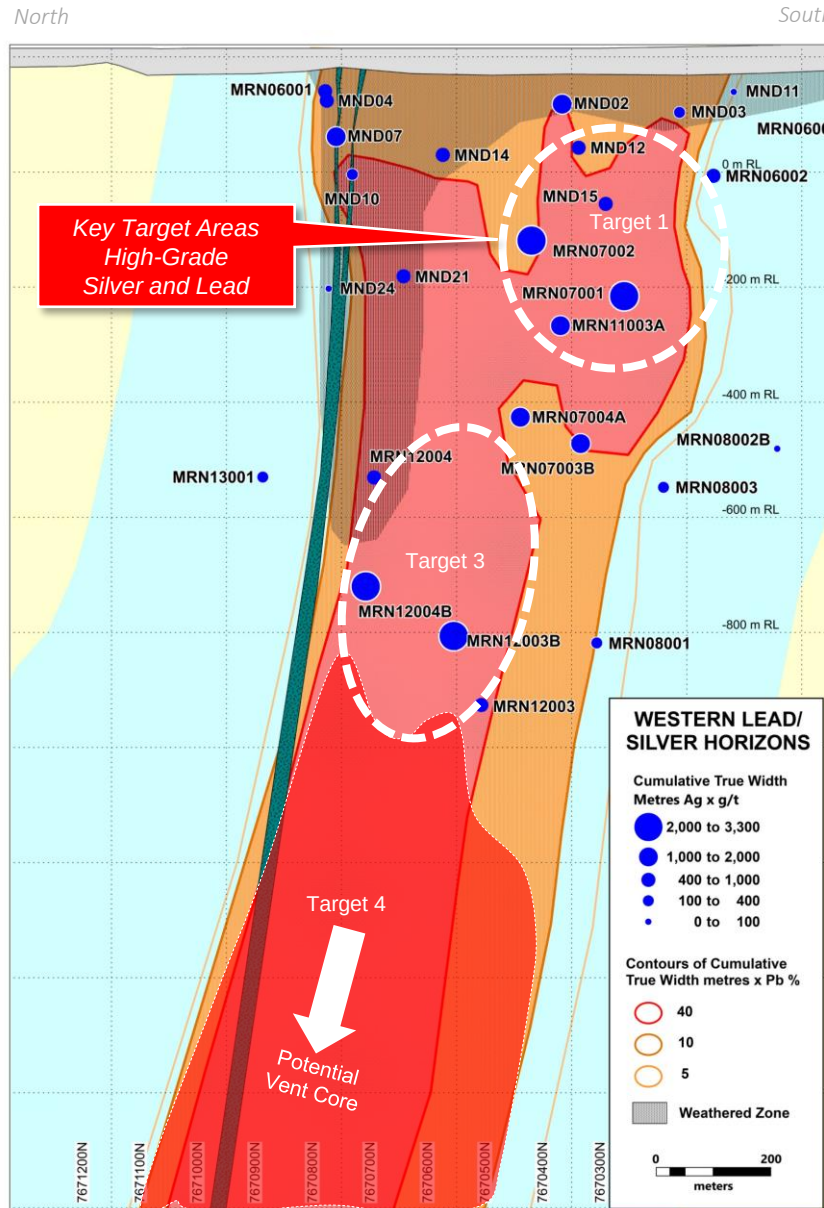




# Exploration Upside: Cannington Analog



# 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



"Bonanza" Folded Bedded Apron Style 15.4%Pb, 378g/t Ag (MRN 14008)

Bedded Apron Style 8.6%Pb, 175g/t Ag (MRN13002)

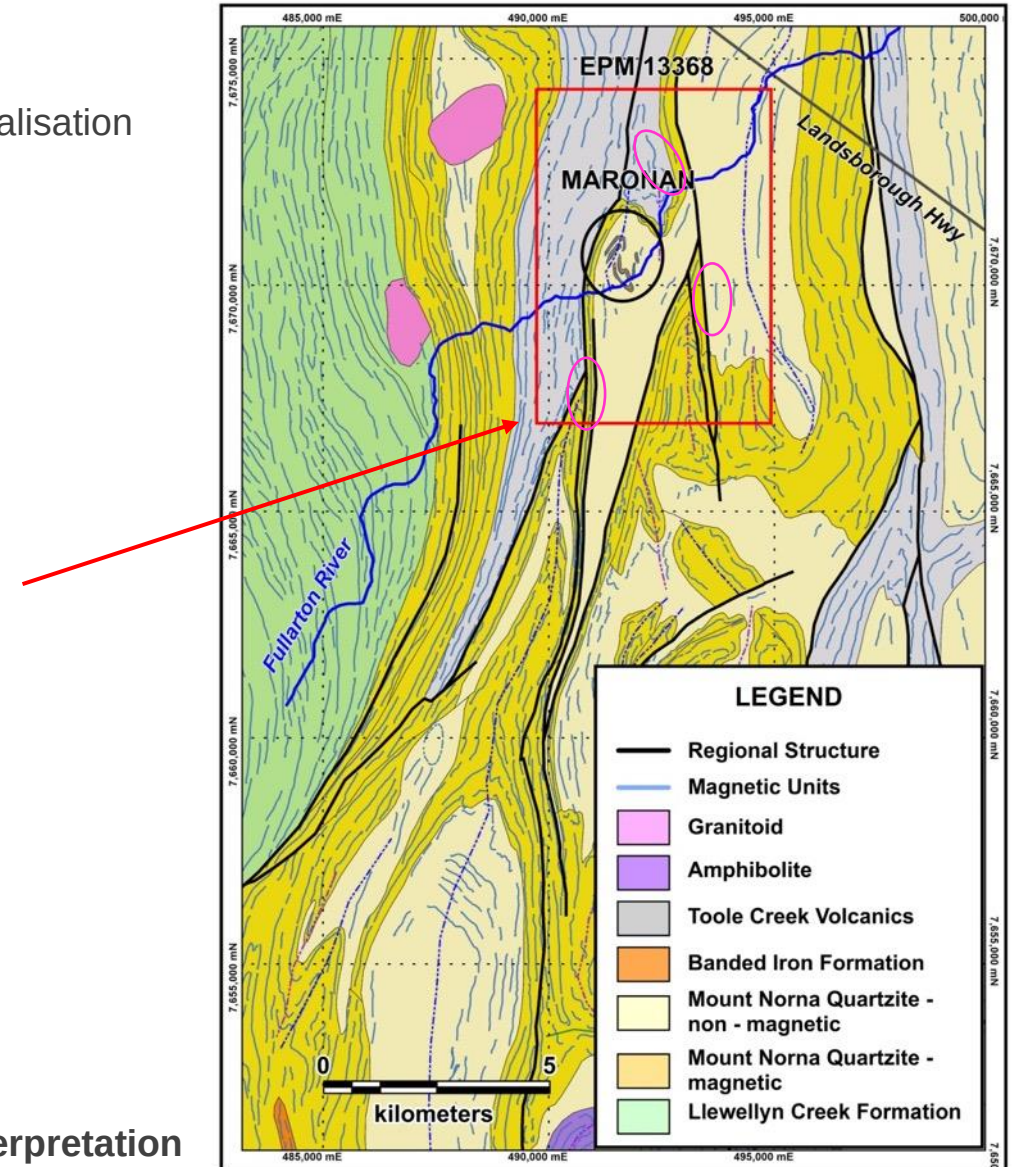
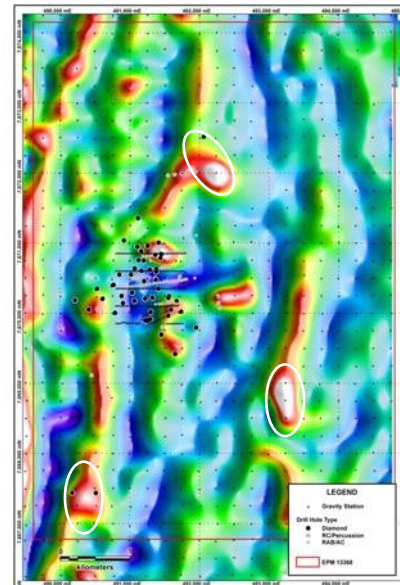
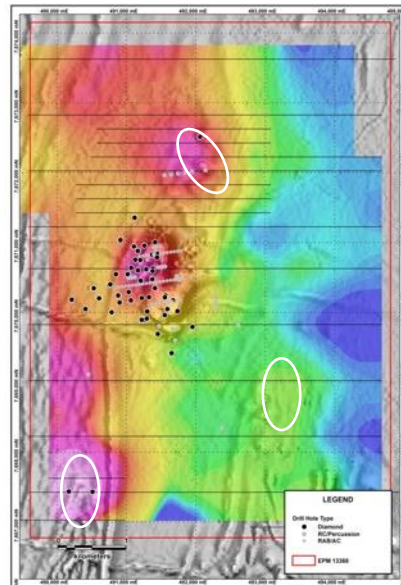
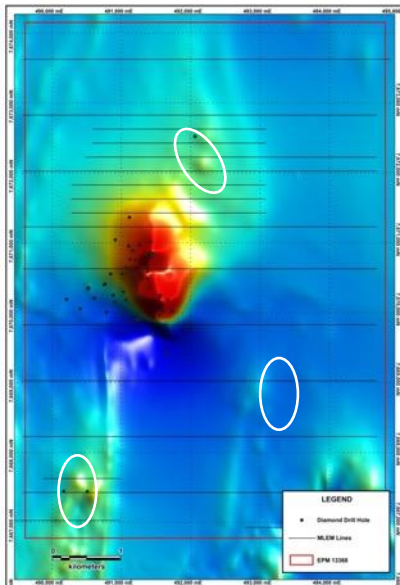
Primary Bedded High grade Mineralisation,  
Possible Vent Core 22%Pb, 623g/t Ag (MRN 13002)

Remobilised Zinc Breccia (at depth) 14.8%Pb, 6%Zn, 224g/t Ag, 0.9g/t Au (MRN12003B)



## Untested Regional Geophysical Targets

- Ground electromagnetics and gravity for shallow copper-gold mineralisation



Regional Geology Interpretation



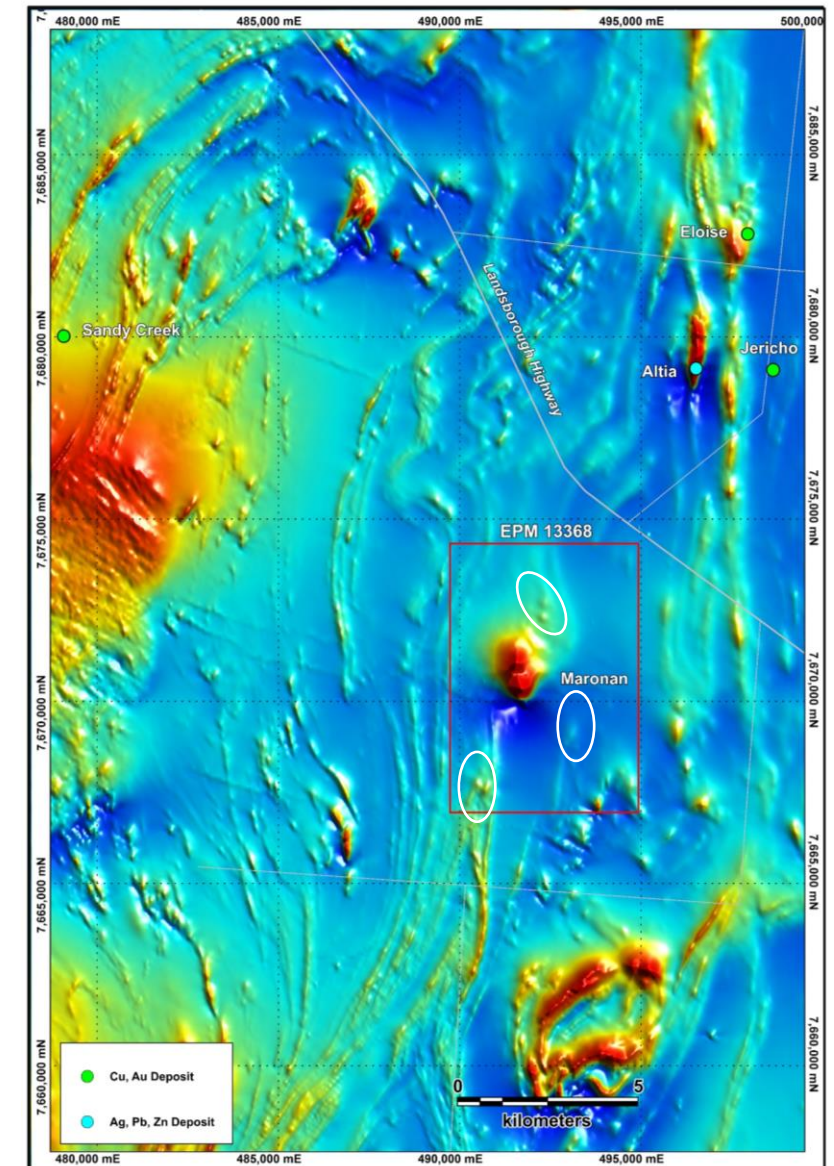
## District Consolidation Plays

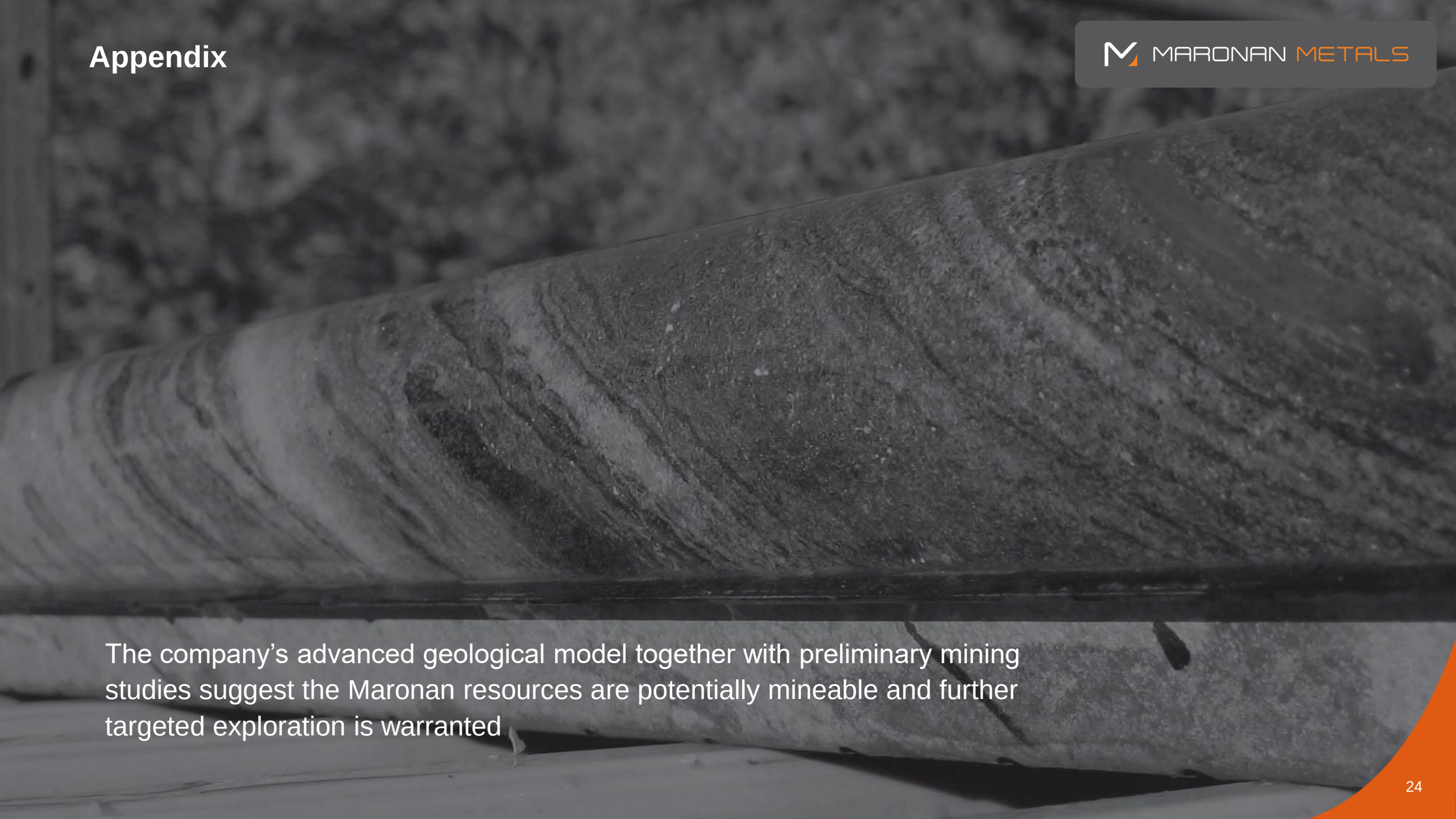
- Eloise Mine<sup>1</sup> 12.5Mt at 2.8% Cu, 0.8g/t Au indicated/inferred resource JORC 2012
- Jericho<sup>2</sup> 9.1Mt at 1.4% Cu, 0.3g/t Au inferred resource JORC 2012
- Altia<sup>2</sup> 5.8Mt at 4.0% Pb, 40g/t Ag, 0.5% Zn inferred resource JORC 2004
- Sandy Creek<sup>3</sup> 2.0Mt at 1.32% Cu, 0.3g/t Au inferred resource JORC 2012
- Others

## New Miner in the District

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

## Regional Magnetic Imagery



A close-up photograph of a geological core sample, showing distinct, wavy, and layered textures in shades of grey and black, indicating different mineral compositions or geological strata.

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

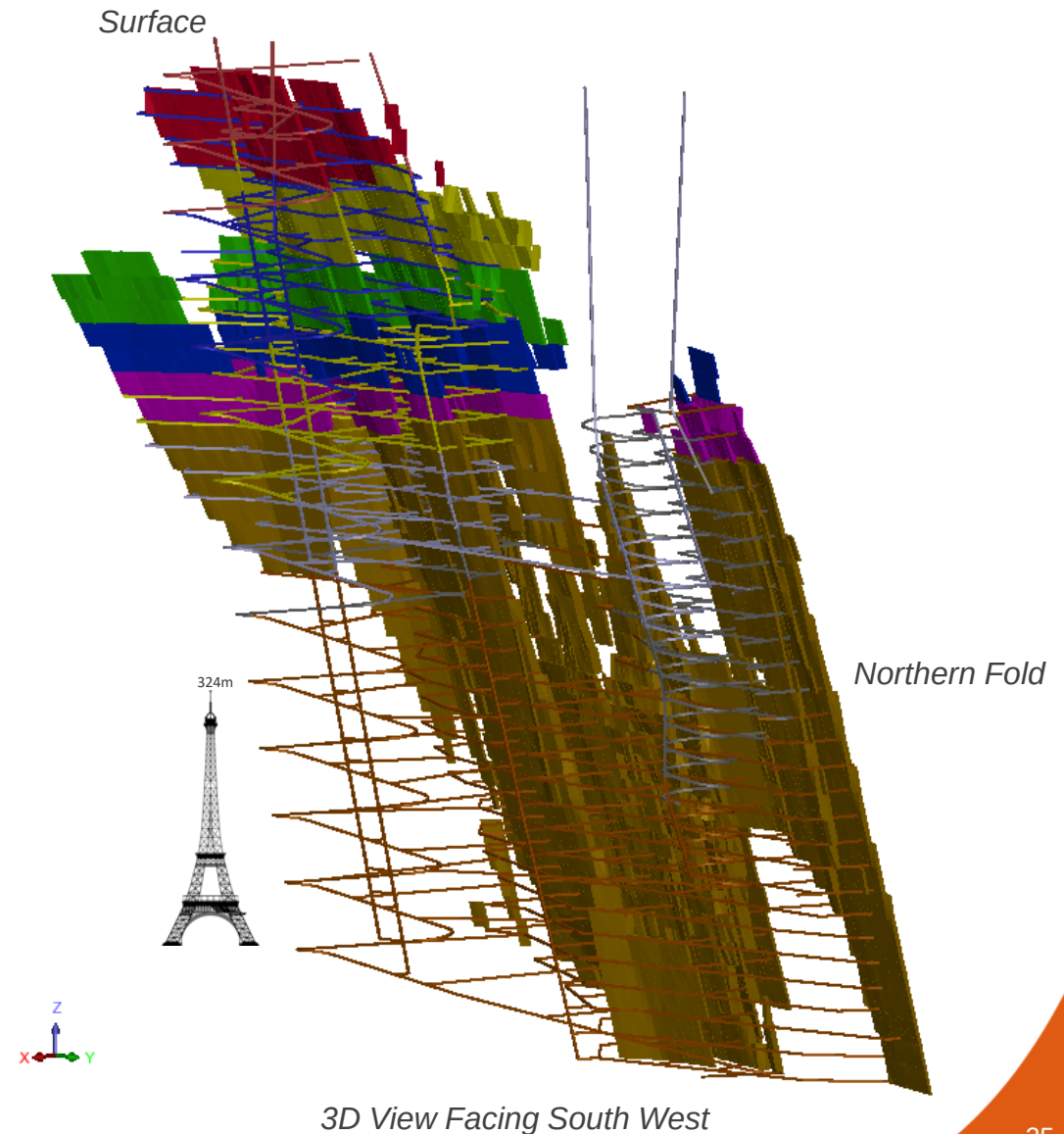
- Good geometry – steep dips
- Multiple ore horizons
- Good mining widths (average 9m for Pb-Ag, 13m for Cu-Au)
- Excellent ground conditions, competent footwall and hangingwall rocks
- Sulphide ore within 90 metres of surface
- Proposed long hole sub-level open stope mining

## 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 | 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



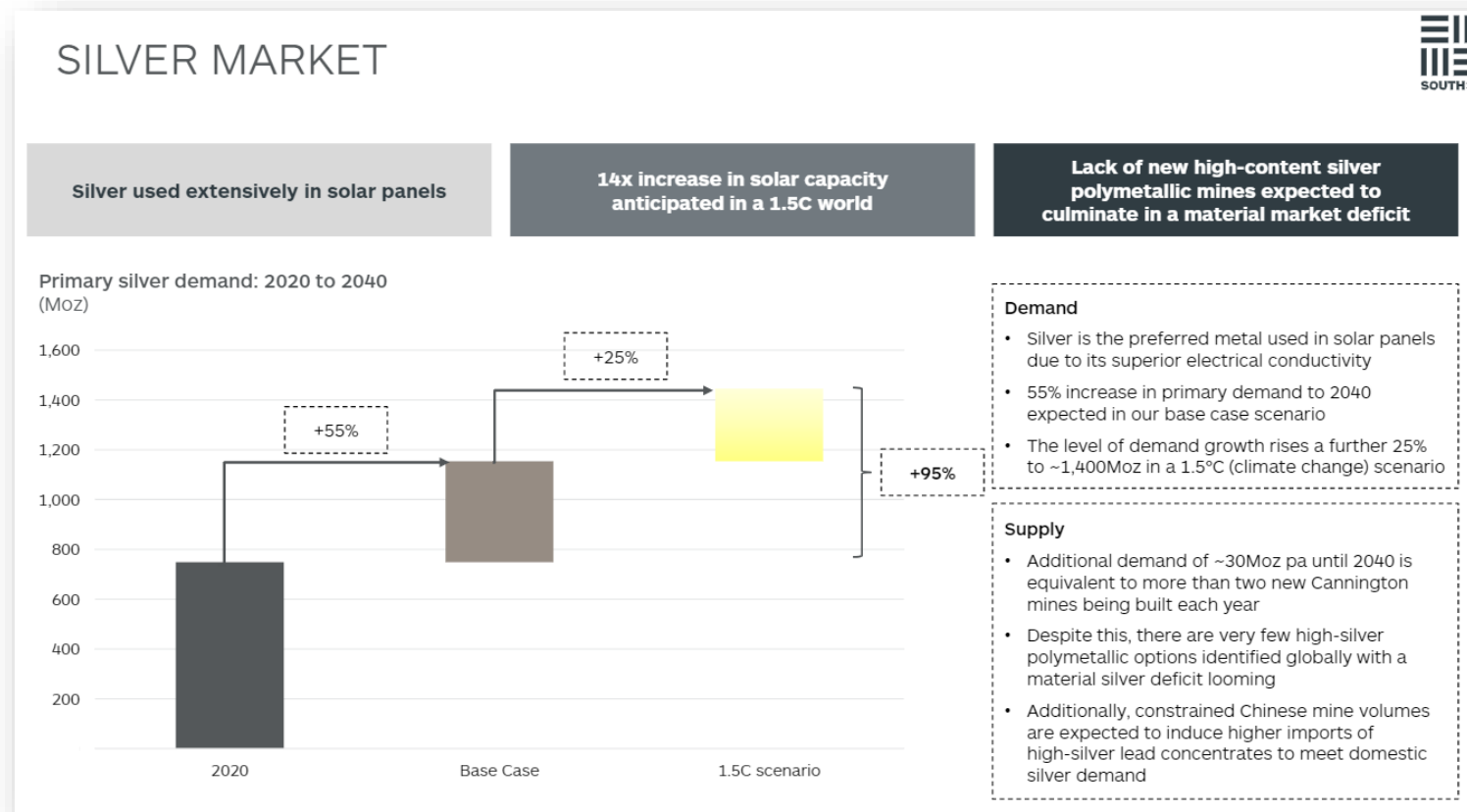
Stationary lithium battery fire Victoria



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

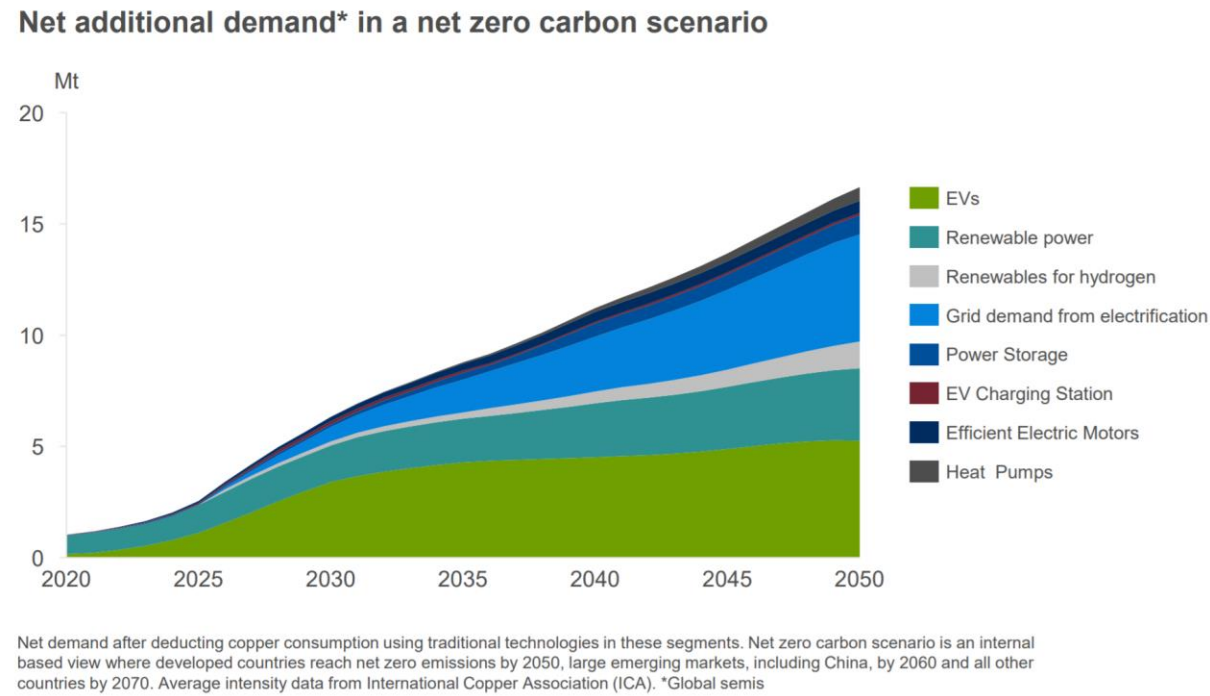


Source: <https://www.south32.net/investors-media/investor-centre/presentations-reports-speeches> : Hermosa Project Update Presentation dated 17/01/2022



## 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>

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