

The Maronan Deposit

One of Australia's
Largest and Highest
Grade Undeveloped
Silver Resources

Presented by:
Richard Carlton, MD

 MARONAN METALS

August 2023

ASX CODE: MMA



Important Notices and Disclaimer



GENERAL

These presentation materials and the accompanying verbal presentation (together, the **Presentation Materials**) have been prepared by Maronan Metals Limited (**Company**) as at 29/08/2023 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. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

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

NOT AN OFFER

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

NOT INVESTMENT ADVICE

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

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.

While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

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 materially 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.

Growing Demand for Silver



Unprecedented shortages as demand outpaces supply*

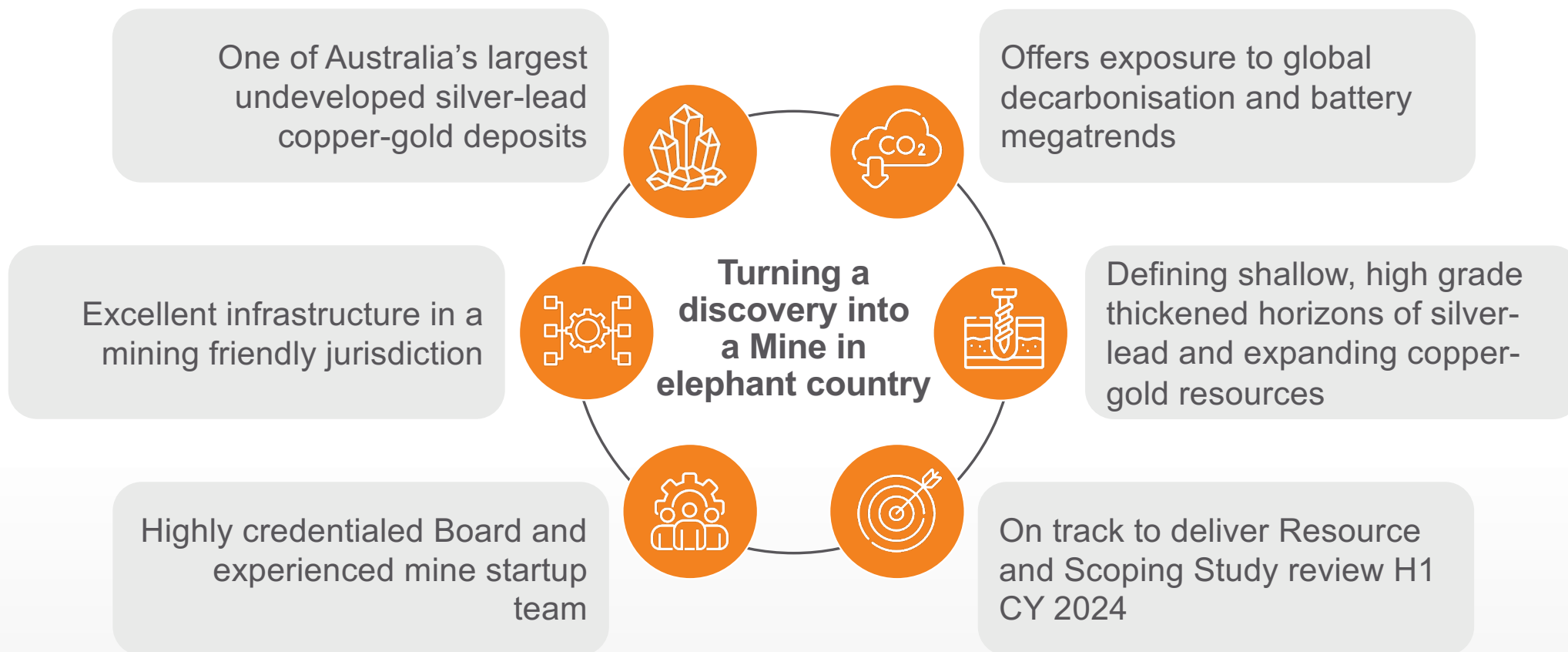
- Both a precious and an industrial metal
- Like gold, silver is a secure store of wealth
 - rising in value due to global insecurities and financial uncertainty
- Forecast industrial use is exponential
 - in solar panels and as silver solder for electrification
- Washington-based Silver Institute**
 - demand for silver grew 18% year-on-year (from 2021) to a record high of 1.24 billion ounces,
 - 2022 was under-supplied to the tune of 237.7Moz, the most significant on record, and second straight year of silver deficit



* Small Caps 7 July 2023 Robin Brumby - Silver faces 'unprecedented' shortages as demand outpaces supply

** World Silver Institute 2023 Annual Report - <https://www.silverinstitute.org/wp-content/uploads/2023/04/World-Silver-Survey-2023.pdf>

Maronan Metals – Investment Highlights



Corporate Summary

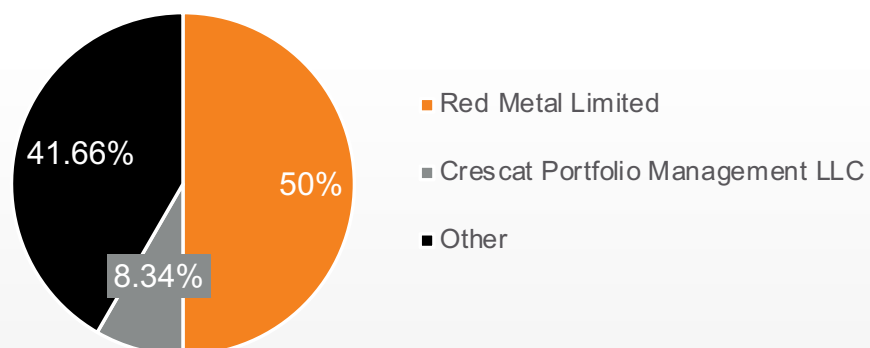


ASX Code	Shares on Issue	Share Price (22 Aug 23)	Market Cap	Cash (at 30 Jun 23)
MMA	150,006,951	\$0.22	\$33.0M	\$5.9M

Board Of Directors & Senior Management

Simon Bird	Non-Exec Chairman
Richard Carlton	Managing Director
Robert Rutherford	Non-Exec Technical Director
Andrew Barker	Exploration Manager

Substantial Shareholders



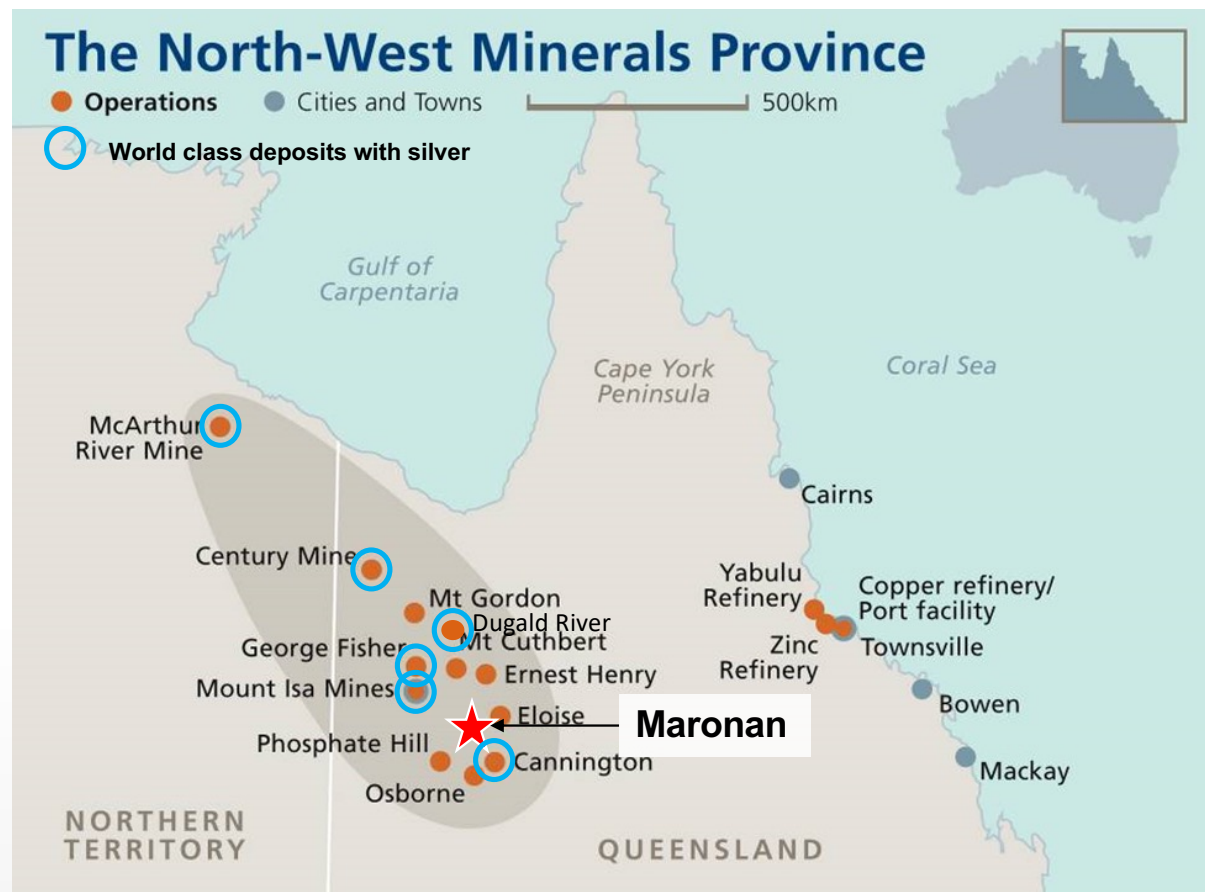
Share Price & Trade Volume



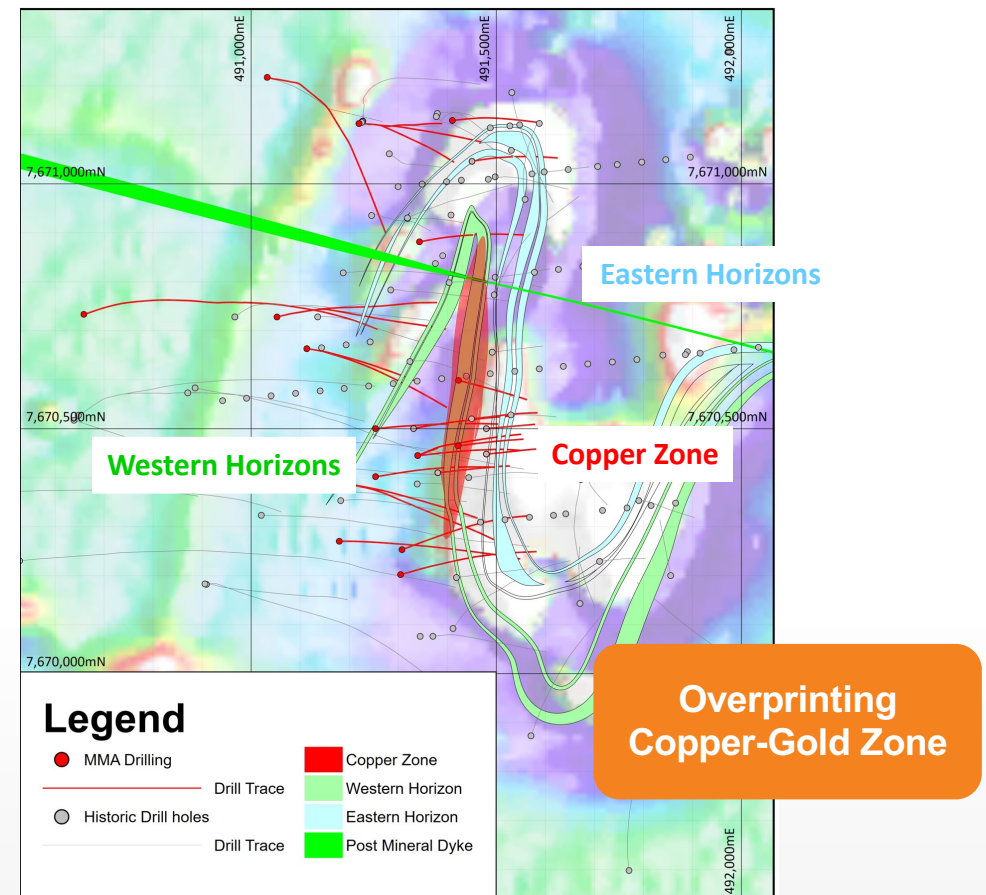
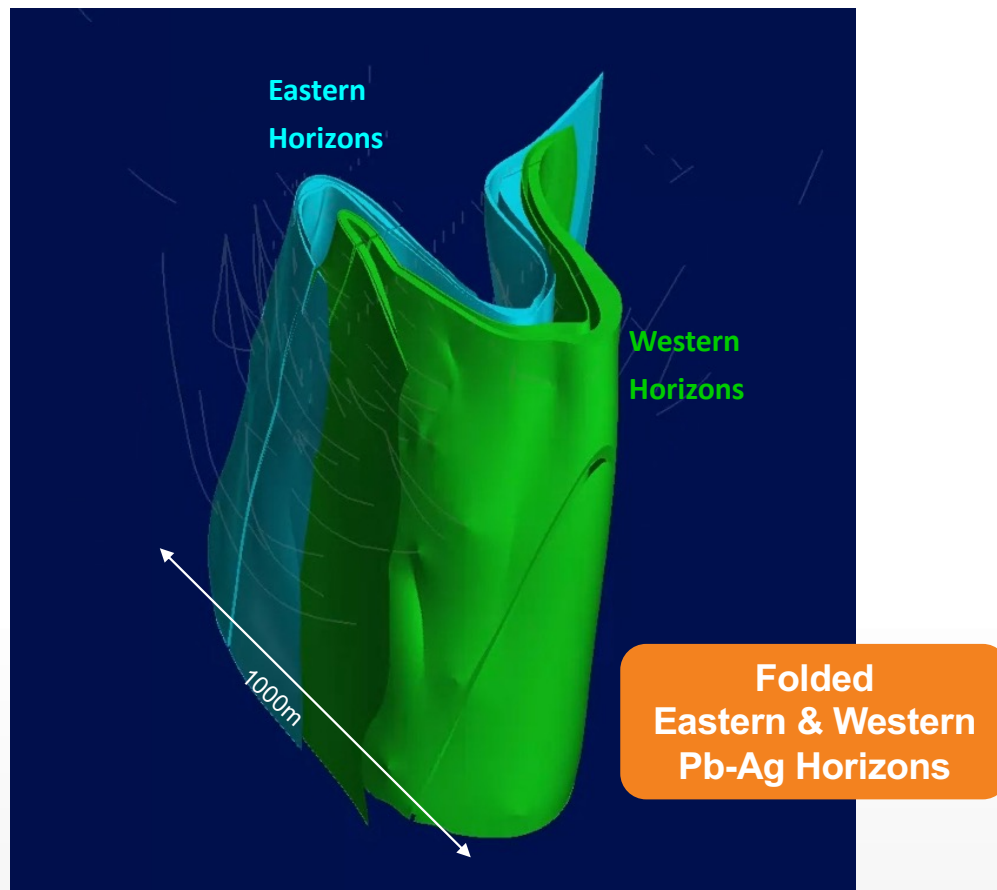
World Class Location



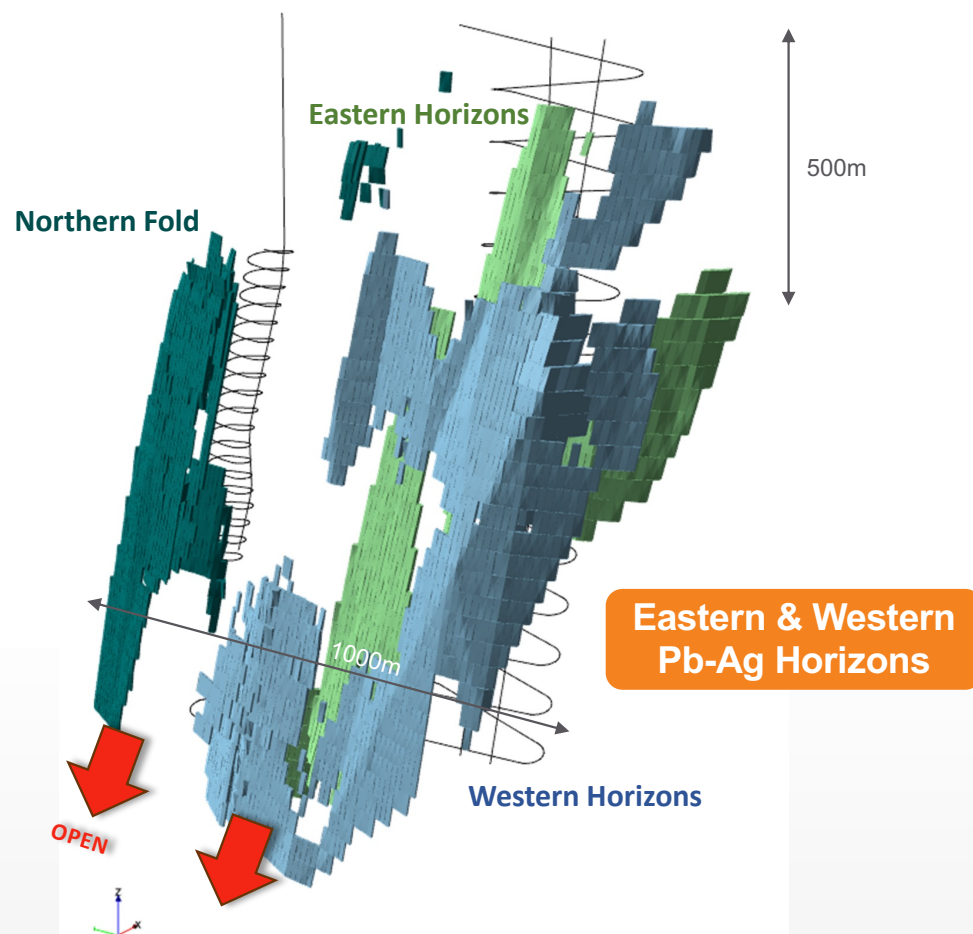
- Maronan Project is located in the prolific North-West Minerals Province, Queensland, Australia
- Maronan's base is Cloncurry, close to the Cannington, Ernest Henry, Dugald River and Eloise mines
- Surrounded by well established mining infrastructure (good road, rail, port, processing options)
- “...the world's best silver deposits are lead mines...”



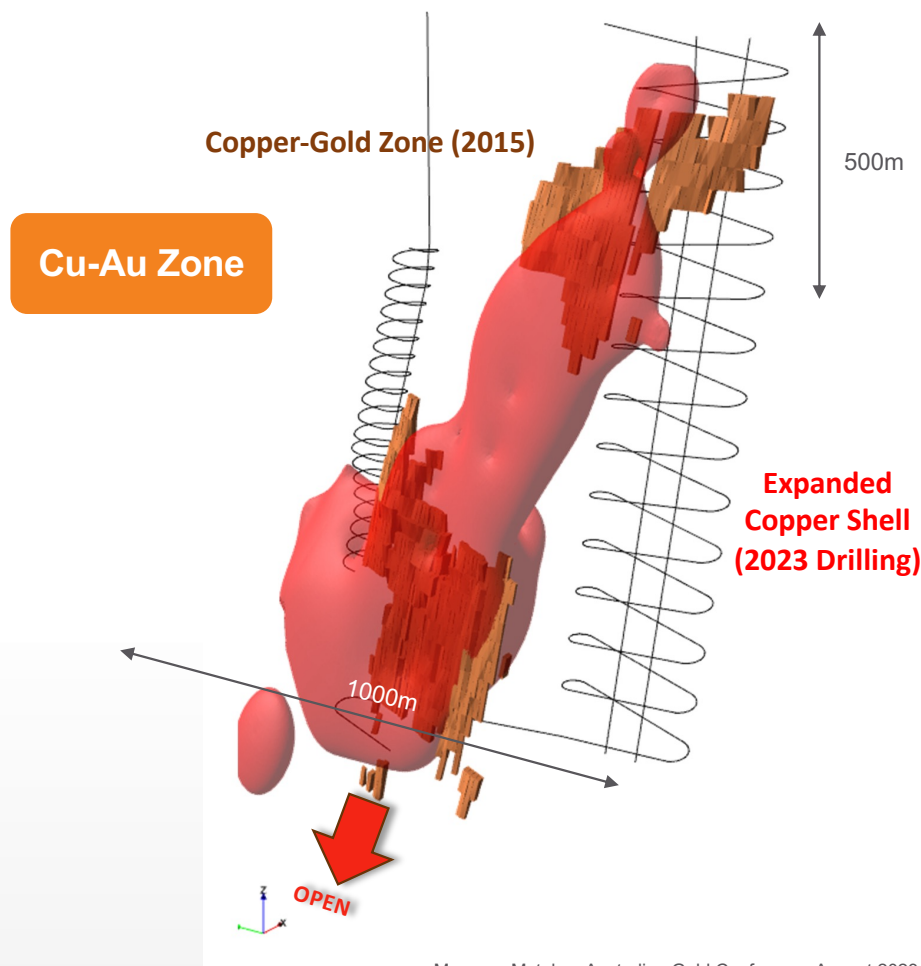
Maronan – 3 Key Mineralised Horizons



Maronan – 3D Ore Block Models



Source: ASX:RDM 8 March 2016 – Maronan Deposit – Preliminary Mine Scoping Study



Maronan Metals – Australian Gold Conference August 2023

Maronan is a High Grade Silver with Lead Deposit



Silver – Lead Resource*

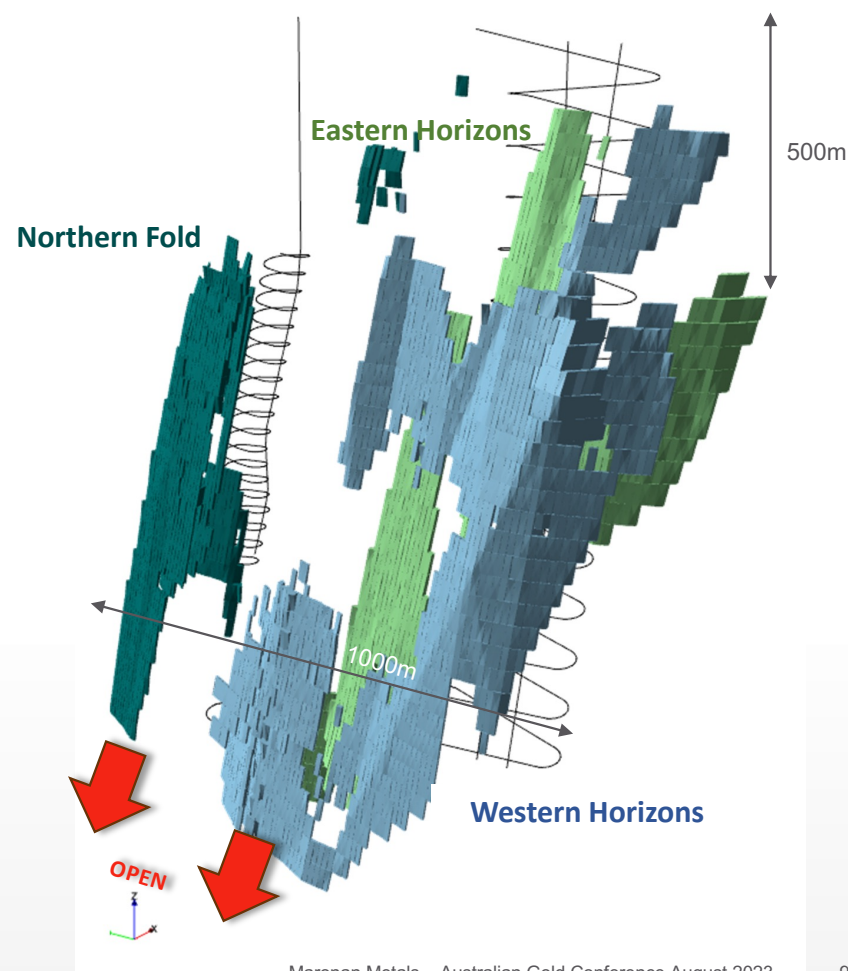
- Inferred Resource – 30Mt @ 6.5% Pb, 106g/t Ag (290g/t AgEq)**
- Containing 288M Oz AgEq**
- Potential to be one of Australia's larger silver operations (not held by Major)

MMA Recent Drilling

- Focused on potential near surface Starter Zone
- Identified shallow, high-grade, thickened horizons - key to any early development

* ASX:RDM 27 Oct 2015 – Maronan Deposit – Summary of Inferred Resource Estimate

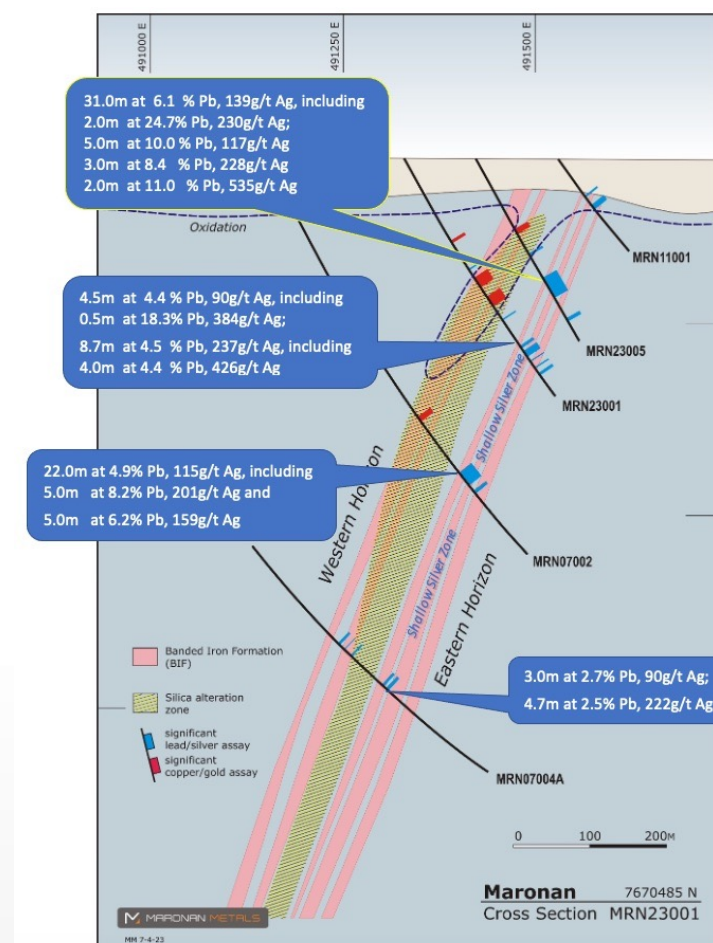
** Ag Equivalent calculation ASX:MMA 29 May 2023 Wide Interval Shallow High Grade Silver



Shallow Starter Zone



- Any future mine at Maronan is likely to access first ore from the Starter Zone, where mineralisation reaches to within 90m of surface
- Drilling continues to demonstrate strong continuity and high grades of silver and lead
- Commenced work to map out permitting pathway, baseline measurements and study requirements
- Horizons remain open at depth

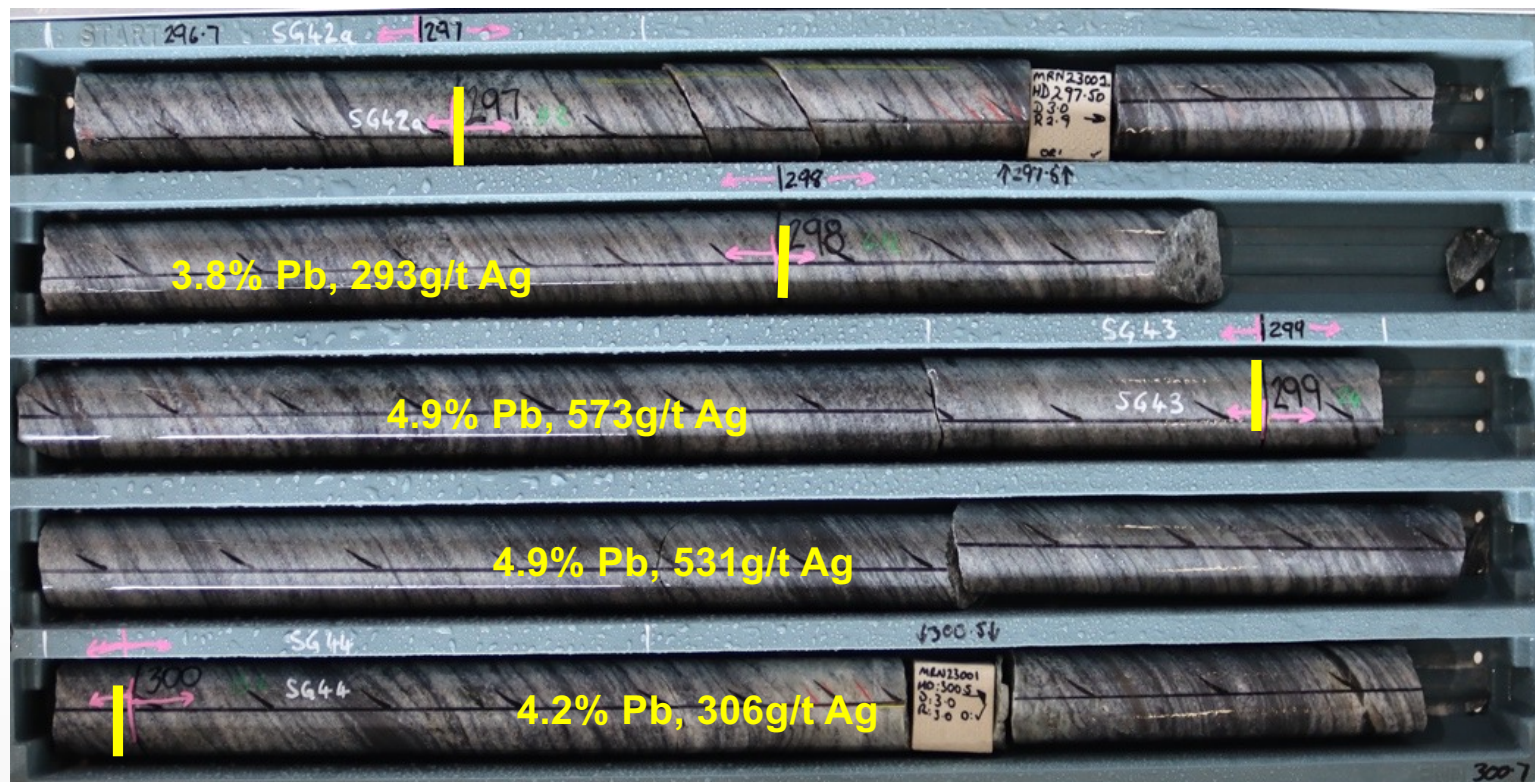


* ASX:MMA 29 May 2023 Wide Interval of High Grade Lead-Silver Mineralisation

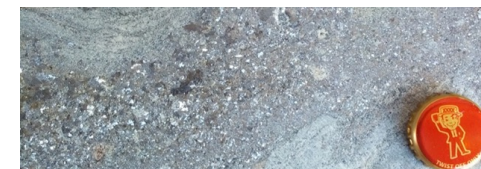
Maronan Stratigraphy – BIF Horizons



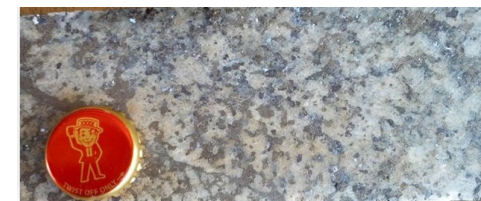
Carbonate Facies Ore Horizons



MRN23001



Re-mobilised
galena vein



Pyrrhotite-Galena in
recrystallised carbonate



Massive Sulphide

MRN22003: 36.6% Pb, 7.6% Zn, 328g/t Ag.

Maronan has Substantial Copper-Gold Resources

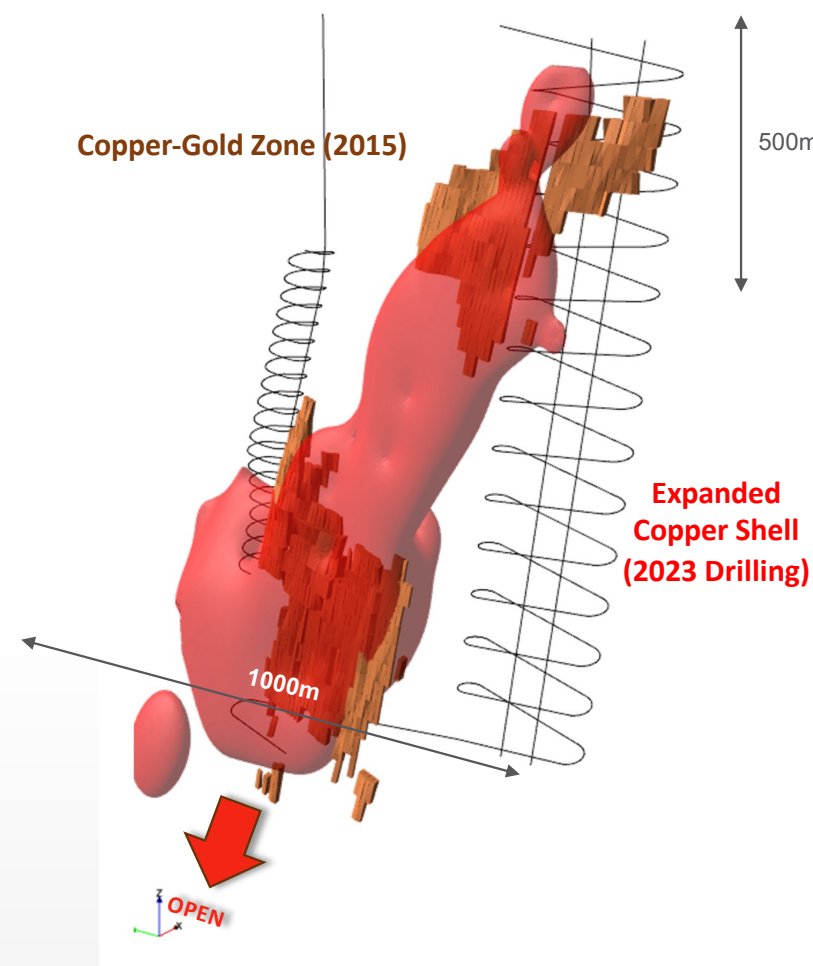


Copper Gold

- Inferred Resource – 11Mt @ 1.6% Cu, 0.8g/t Au (2.3% CuEq)*
- Containing 253kT CuEq**

MMA Recent Drilling

- Expanding the copper gold mineralisation shell which remains open at depth
- Scope for mining the copper-gold in parallel with any silver-lead development



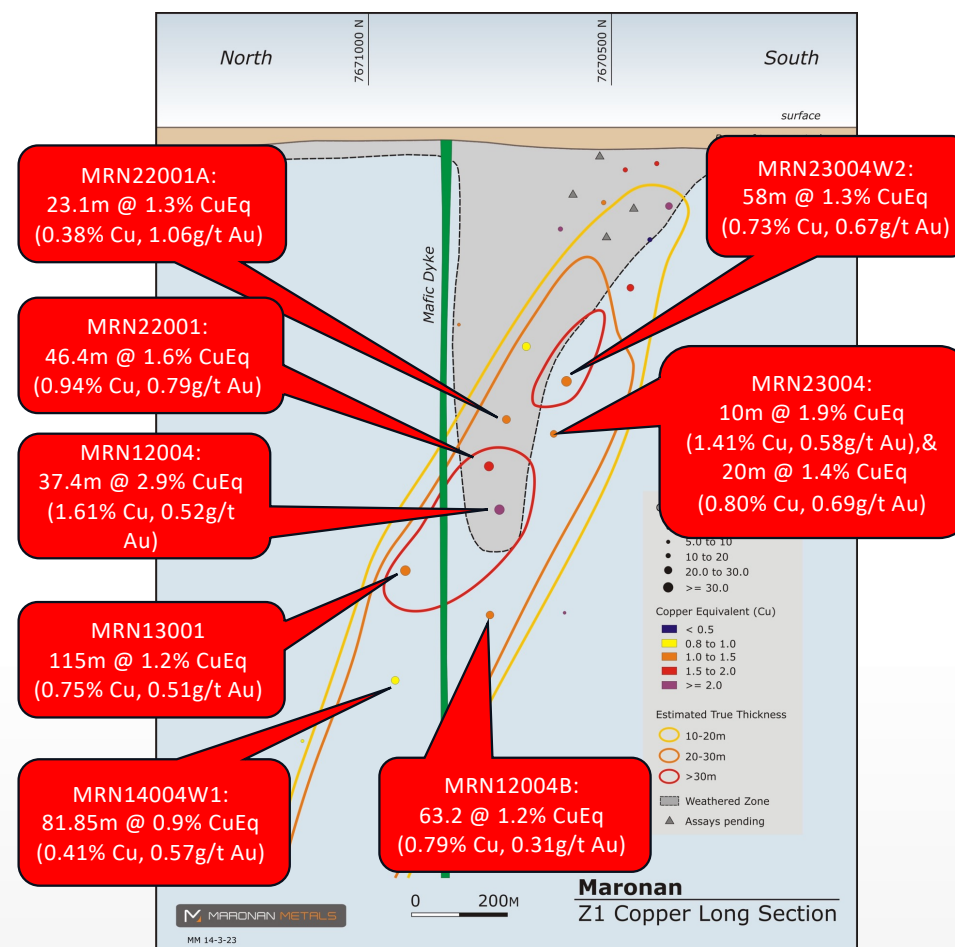
* ASX:RDM 27 Oct 2015 – Maronan Deposit – Summary of Inferred Resource Estimate

** Cu Equivalent calculation ASX:MMA 20 July 2023 Copper Gold Drilling Update

Copper-Gold Mineralisation



- The 2023 drilling is expanding the copper gold shell including broad zones returned of up to 70m in true thickness
- Copper is associated with a continuous silica-pyrrhotite-chalcopyrite alteration pipe that extends at least 1300m
- Existing resource is pyrrhotite dominant – exploring for change to higher grade chalcopyrite dominant zones (like Eloise, Carnaby)



Maintain drilling priority on the shallow Starter Zone



- Assays pending on four holes
- Four holes drill ready
- Strong news flow to Christmas

Progress Mine Related Studies



- Update the resource model
- Revise 2016 Scoping Study with latest resource and current cost information
- Undertake baseline environmental and infrastructure work

Visit our Team at Booth 26



Contact Us

Maronan Metals Limited
Level 15, 323 Castlereagh Street,
Sydney, NSW 2101

Phone +61 2 9281 1805

Email: info@maronanmetals.com.au

Web: www.maronanmetals.com.au

This presentation has been approved for release by the Board of Maronan Metals Limited – 30 August 2023

Confidential

