



MACRO METALS
LIMITED

Acquisition in USA's Largest Lithium Province

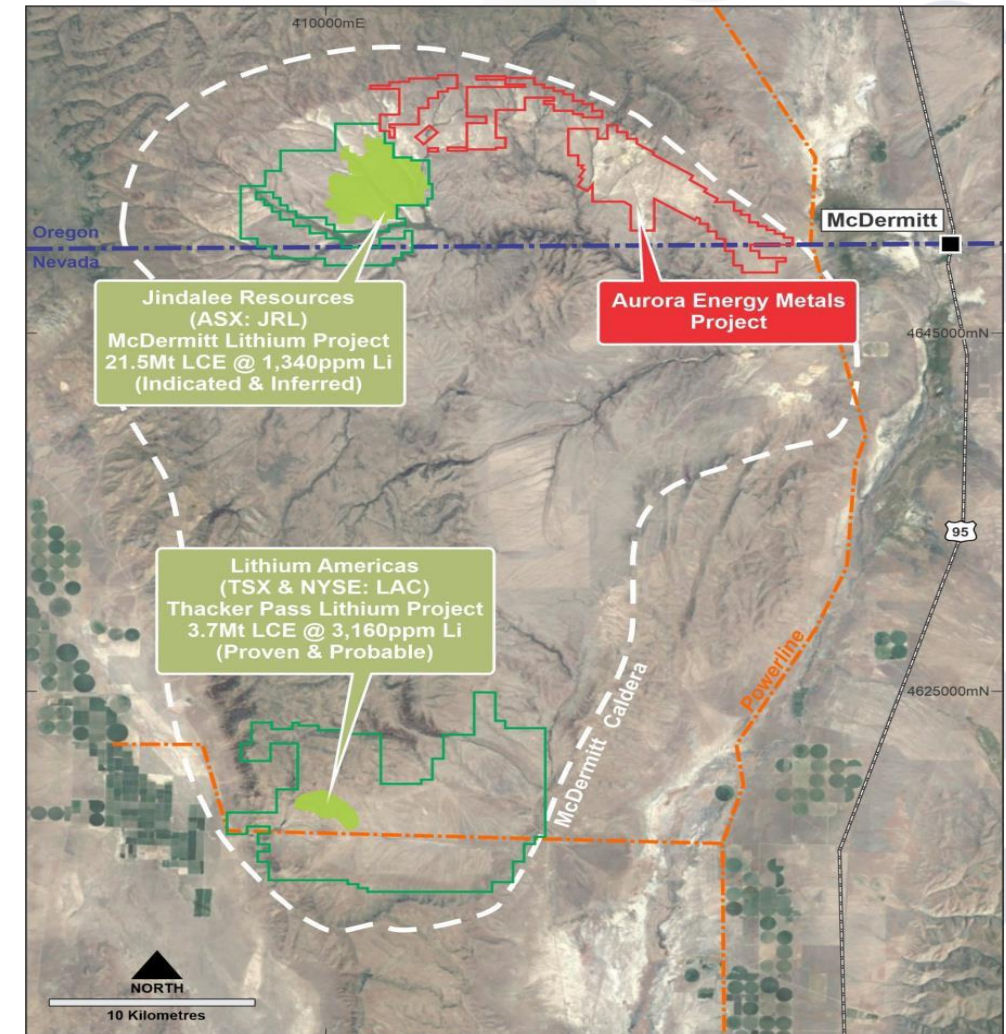
Investor Presentation

November 2023



The McDermitt Caldera: USA's largest lithium province

- Macro Metals to acquire 85% of the Lithium rights of the Aurora Energy Metals Project (AEMP)
- AEMP is strategically located within the McDermitt Caldera, the USA's largest lithium province
- Lithium mineralisation at AEMP similar to the US's largest lithium deposits, such as Jindalee Resources' McDermitt Li Project, Lithium Americas Thacker Pass
- Macro Metals to fast track exploration to unlock the untapped exploration potential currently defined at AEMP
- Exploration targeting program underway to define drilling program to test the extensions to known drill defined mineralisation and evaluate prospective targets within remainder of Project
- Priority targets include ground adjacent to Jindalee Resources McDermitt Lithium Project



1. Refer Jindalee Resources ASX Announcement 8 April 2021

2. Refer Lithium America's 43-101 technical report dated 2 November 2022

US Lithium Demand to accelerate with Gigafactory Development

Gigafactory Demand	Forecast LCE Demand
2021(a) 57GWh 4 gigafactories	
2026 - 393GWh 21 gigafactories	~337kta of LCE
2031 - 703GWh 21 gigafactories	~602kta of LCE

Source: Benchmark Mineral Intelligence Report – Gigafactory Assessment, January 2022

NORTH AMERICAN BATTERY INITIATIVES

Version 4. Last update: 22/03/2022

Analysis by CIC energiGUNE



'Made in America' Lithium

Addressing the need for locally sourced critical battery raw metals

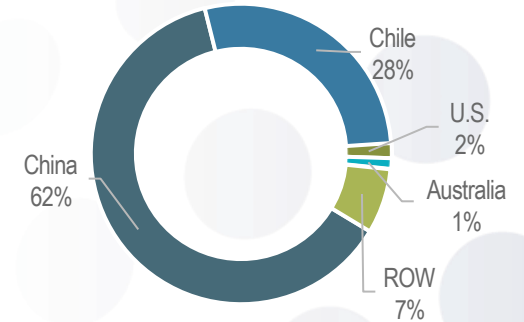
In August 2022, the Inflation Reduction Act (IRA) was passed to promote investment in domestic energy production and is a crucial step in enabling the North American battery industry, to support building a domestic EV supply chain

1. Through to 2023, the IRA requires 40% of EV Battery minerals to be extracted within the U.S. or recycled in North America, which increases to 80% as of 2028
2. Targeting 50% North American battery manufacturing and assembly at first, this would increase to 100% as of 2028
3. Includes a consumer tax credit of up to \$7,500 for electric vehicles purchases
4. \$60 Billion, 5-year production tax credit for companies in clean manufacturing and critical minerals processing
5. DOE Loan Office authorized to spend up to \$250 Billion by Sept 2026, creating a massive opportunity for clean energy loans in the next three years

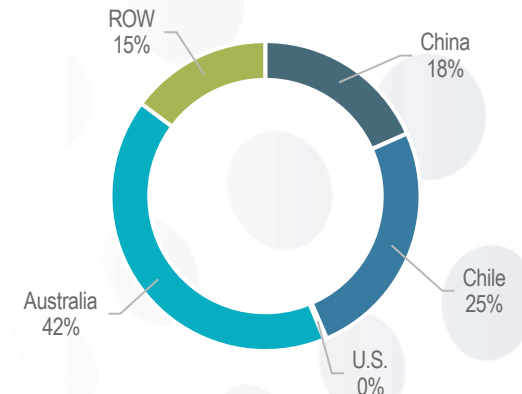
Challenge Today:

In 2023, 71% of the world's production of lithium is expected to come from Argentina, Australia and Chile. Refining in China increases CO2 emissions due to the country's reliance on coal power

PROCESSING
CAPACITY⁽¹⁾

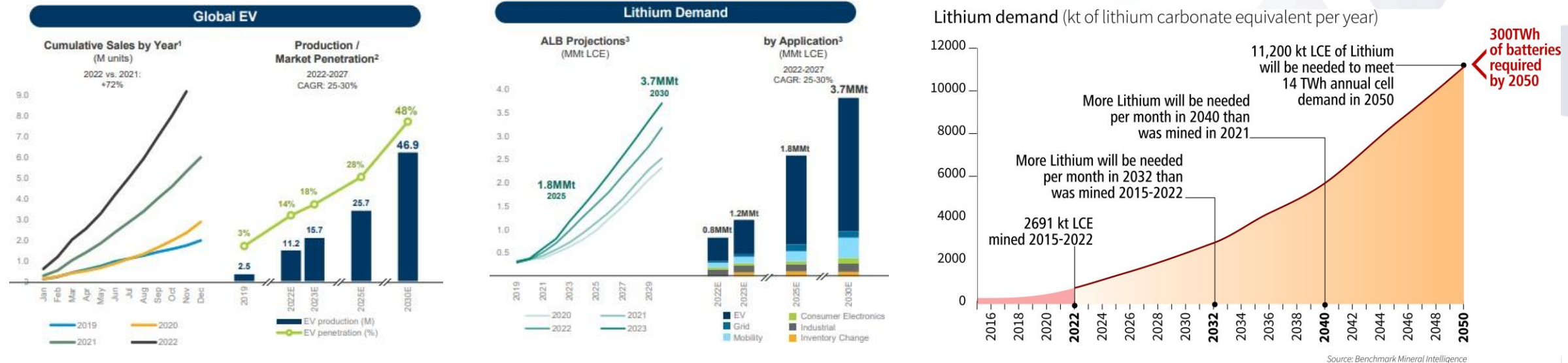


EXTRACTION
CAPACITY⁽¹⁾



Global Lithium Demand is Accelerating

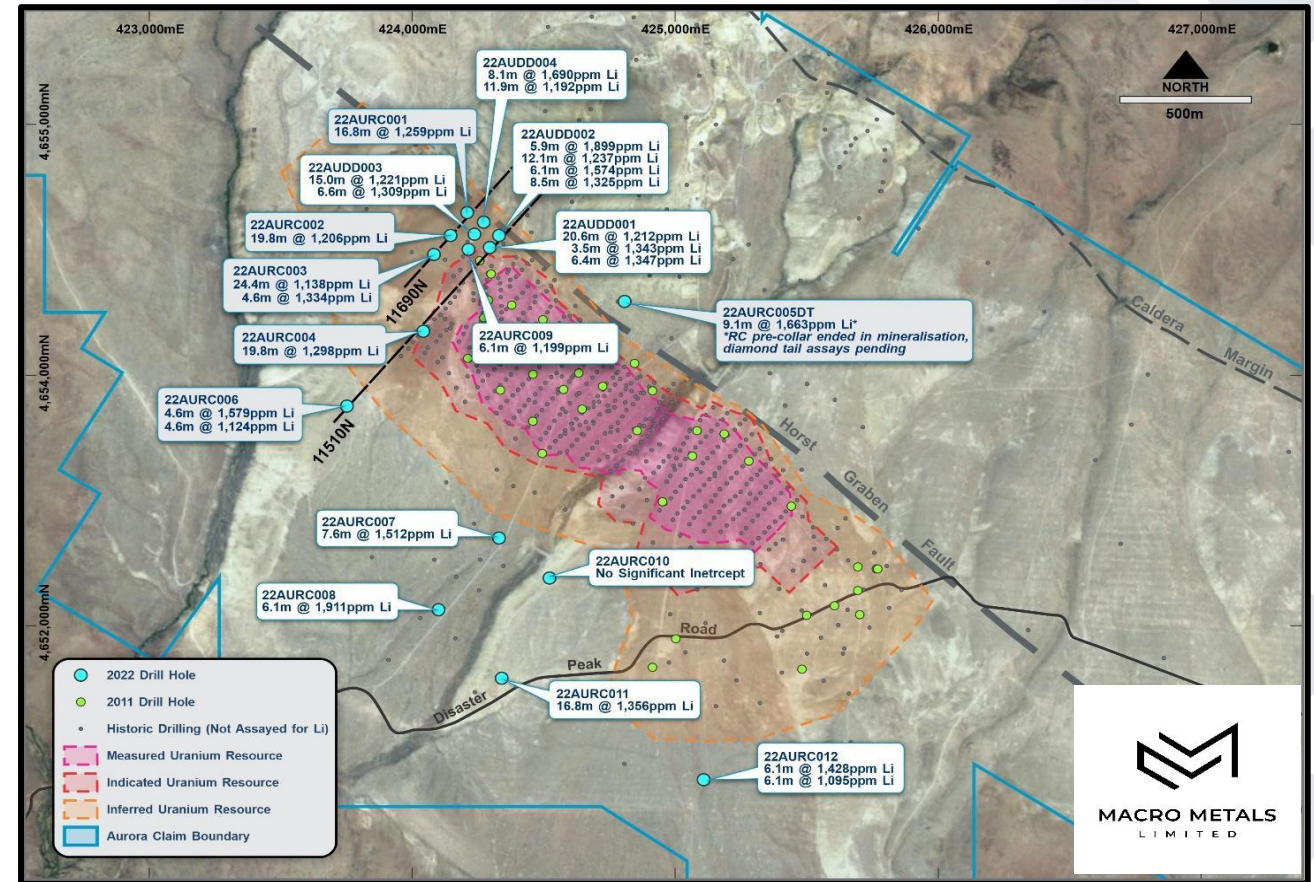
Forecast demand dominated by automotive industry – placing sustained pressure on lithium price



- Leading lithium producer Albemarle (NYSE: ALB) expects lithium demand to increase 5x by 2030 to 3.7Mt LCE pa, due to strong EV demand & Inflation Reduction Act (IRA)
- Benchmark Mineral Intelligence forecasts 11.2Mt LCE pa needed by 2050 (2022 production ~0.75Mt LCE)

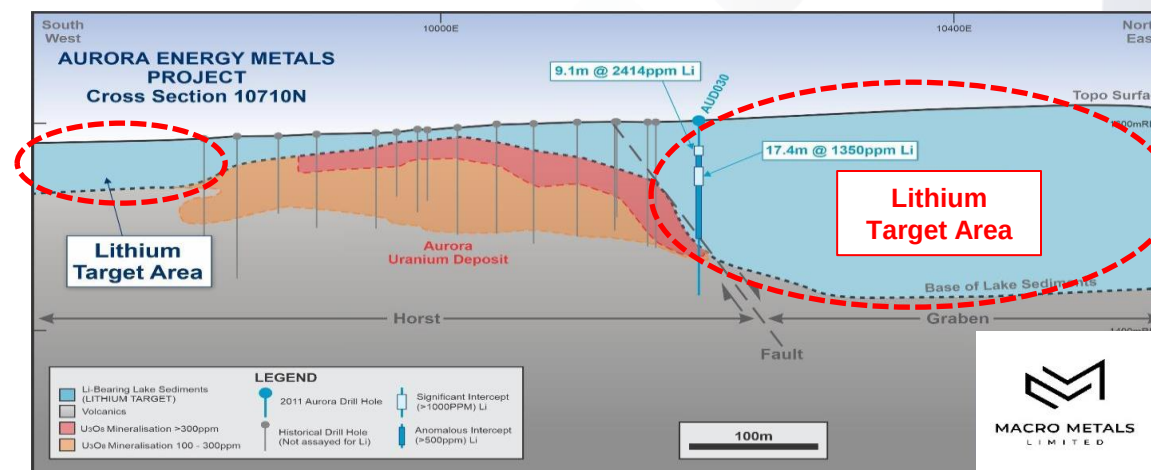
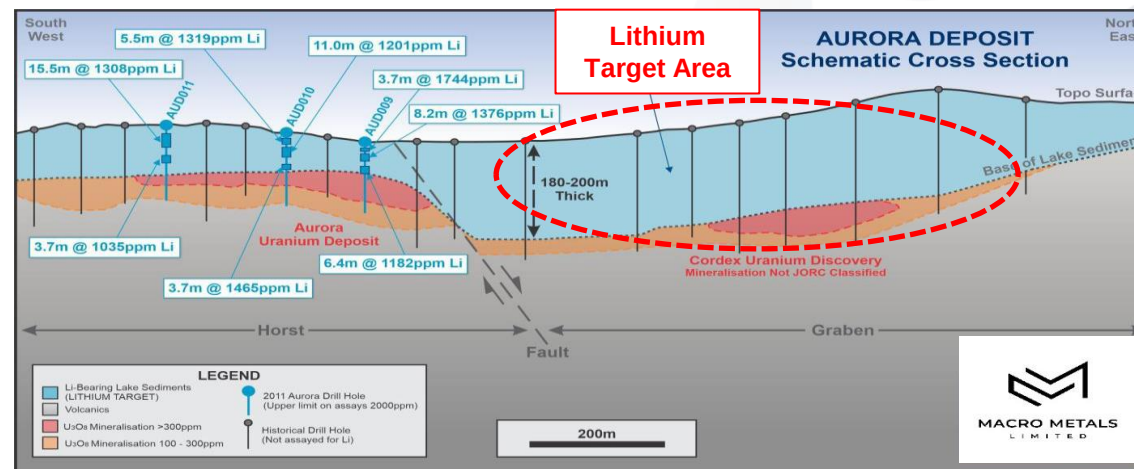
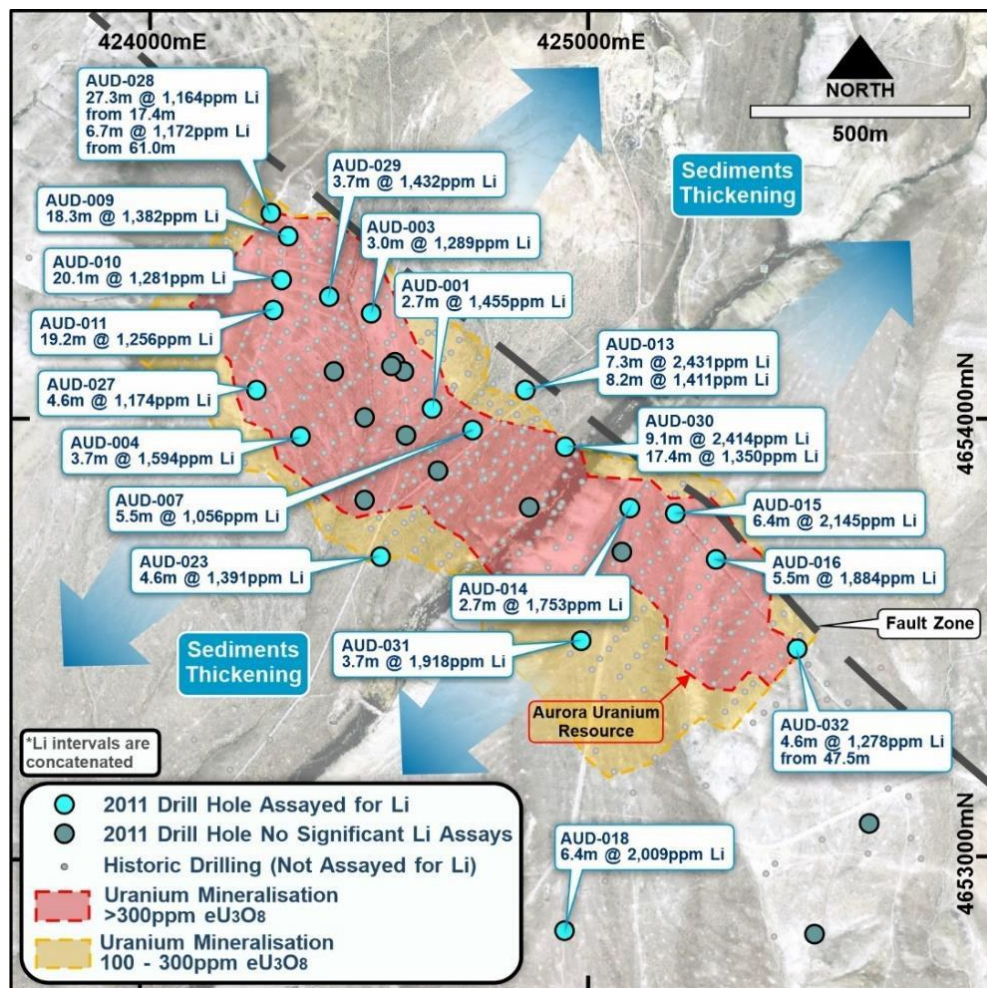
AEMP – An exceptional lithium opportunity

- Existing Lithium mineralisation at AEMP hosted in lakebed sediments above and surrounding an existing uranium resource owned by Aurora Energy Metals
- Work completed on the Uranium deposit has focussed on areas of relatively thinner lakebed sediments- lakebed sediments are targets for lithium exploration
- Exceptional exploration opportunity identified focussing on defining the thicker zones of lakebeds further from the uranium resource
- Existing lakebeds known to be up to 200m thick – Untested for Lithium**
- Macro to systematically unlock this untapped lithium exploration potential defined across kilometers of strike
- Large Database of historical uranium holes available for immediate re assay



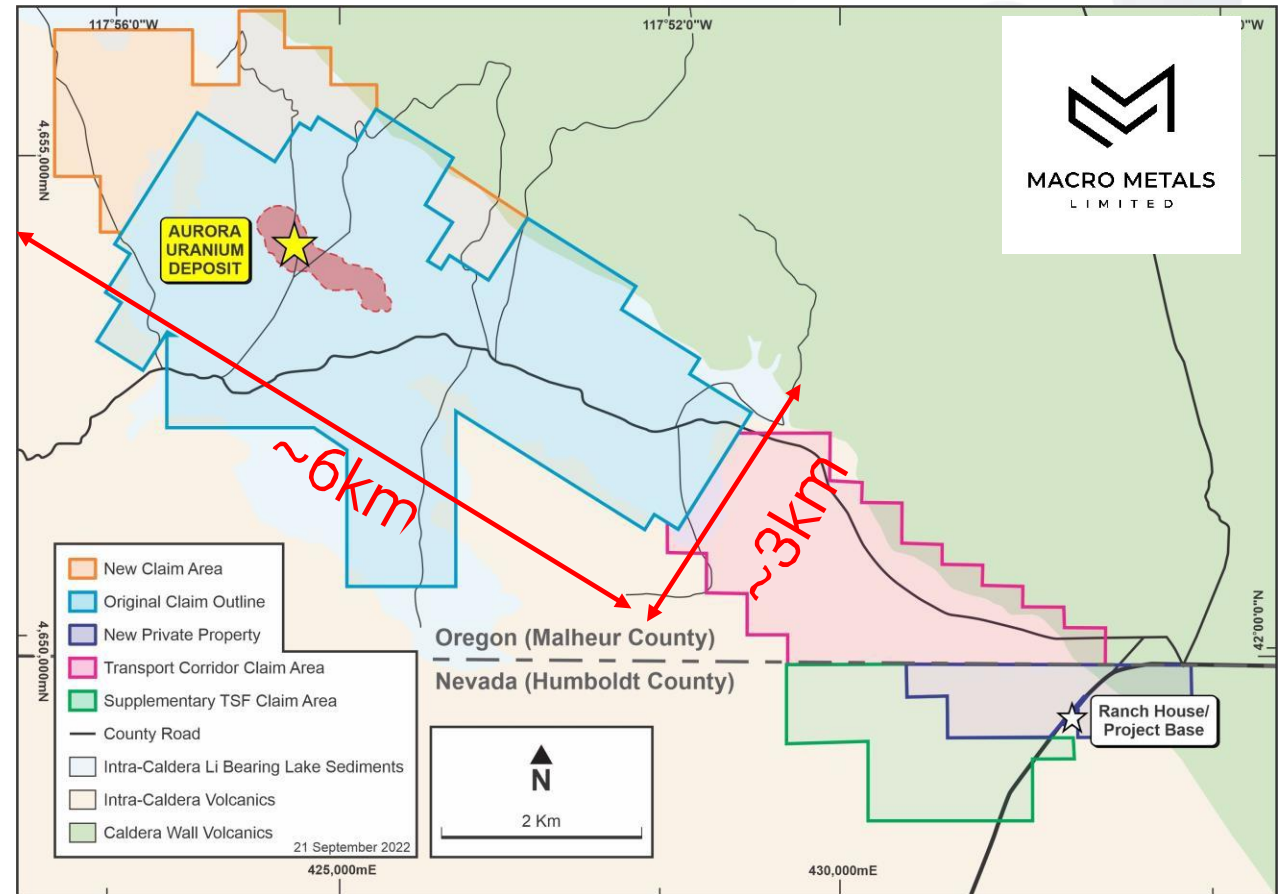
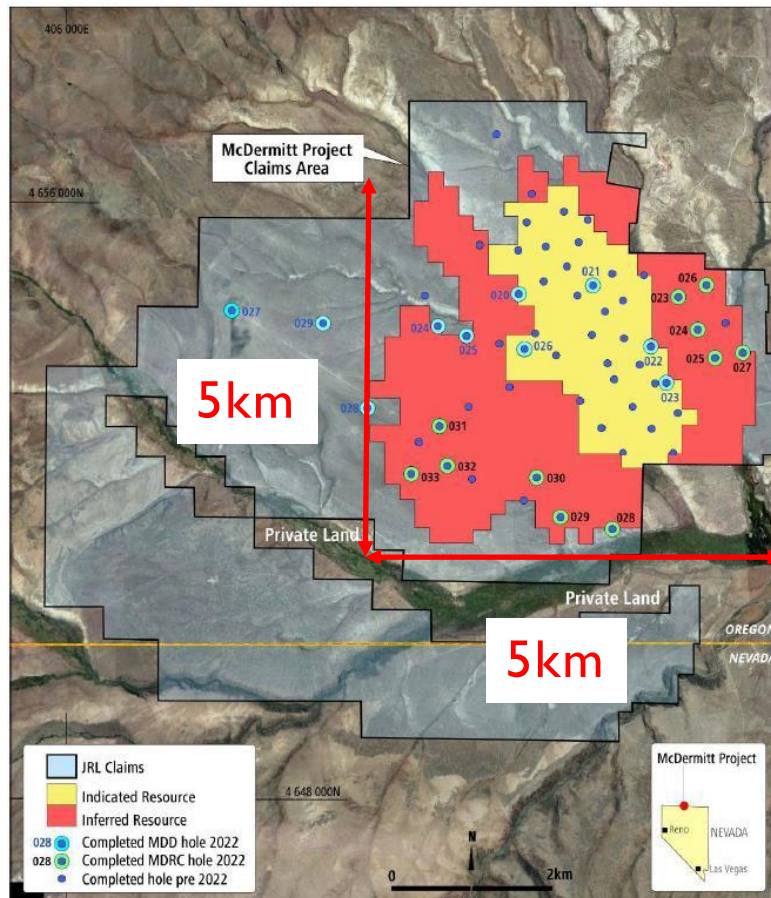
Lithium assay results from 2022 drilling campaign, extending area of mineralisation

Untapped lithium Potential



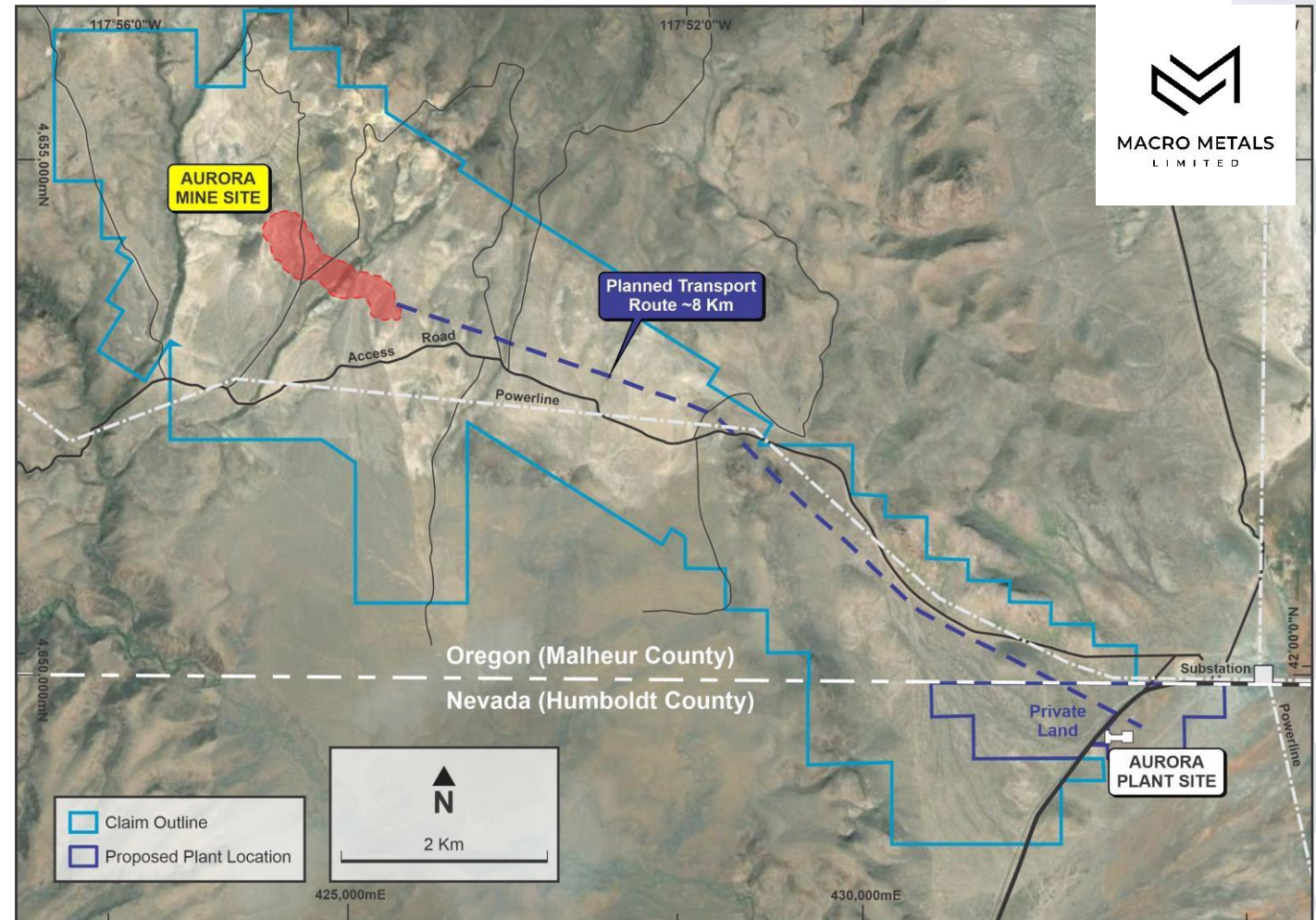
Lithium Exploration Potential In Proven Location

- AEMP's current claim area being acquired by Macro Metals is similar in size to Jindalee's McDermitt Lithium Project
- The Aurora Uranium Deposit is only a small part of the claim area



Key Infrastructure

- Excellent infrastructure for Plant:
 - Sealed road from McDermitt.
 - Cheap hydroelectricity supply (US\$ 6.5 cents/kWh).
 - McDermitt town nearby.
 - McDermitt on US Highway Route 95.
- Hydroelectricity means low carbon footprint.
- Infrastructure sharing with Aurora during development of their uranium project.



WORK PROGRAM

	2024			
	Q1	Q2	Q3	Q4
Exploration Targeting and Modelling				
Drill Planning				
Drill Permitting				
Maiden Drilling Program				
Metallurgical Testing Program				
Infill & Extensional Drilling				

Transaction Details- Aurora Energy Metals Project 85% Li Rights



- Option fee of \$50,000 for an exclusive option of 3 months, which may be extended by Macro for a further 3 months by paying another \$50,000
- The acquisition of the 85% interest in the lithium rights of the Aurora Tenements free from any encumbrances is for consideration of:
 - 666,666,667 shares in the Company at a deemed issue price of \$0.003 per share (“Consideration Shares”); and
 - 222,222,222 tranche 1 options to acquire shares in the Company with an exercise price of \$0.008 per option (“Tranche 1 Consideration Options”),
 - up to 222,222,222 tranche 2 options to acquire shares in the Company with an exercise price of \$0.012 per option (“Tranche 2 Consideration Options”); and
 - up to 222,222,223 tranche 3 options to acquire shares in the Company with an exercise price of \$0.016 per option (“Tranche 3 Consideration Options”), all of which have an expiry date that is five (5) years from the date of their issue (together the options described above are the “Consideration Options”).
- The remaining 15% of Lithium Rights owned by the Seller is to be free carried until completion of a positive definitive feasibility study in relation to Lithium minerals on the Tenements at which time the Seller shall have the option to:
 - contribute pro rata to any further expenditure and maintain their position in the Tenements;
 - sell their 15% interest in the Tenements to the Buyer on agreed terms, or to a third party, with the Buyer having right of first refusal to acquire the 15% interest on the same terms offered by a third party acquirer; or
 - dilute to a 2% net smelter return (NSR) royalty over the Lithium Rights.

Corporate Snapshot

Peter Huljich – Non-Executive Chairman

Mr Huljich has over 25 years' experience in the legal, natural resources and banking sectors with a particular expertise in capital markets, mining, commodities and African related matters. He has worked in London for several prestigious investment banks, including Goldman Sachs, Barclays Capital, Lehman Brothers and Macquarie Bank, with a focus on Commodities and Equity and Debt Capital Markets. He has extensive on-the-ground African mining, oil & gas and infrastructure experience as the Senior Negotiator and Advisor for Power, Mining and Infrastructure at Industrial Promotional Services, the global infrastructure development arm of the Aga Khan Fund for Economic Development (AKFED) whilst resident in Nairobi, Kenya.

Ashley Pattison – Non-Executive Director

Mr Pattison has over 20 years experience in the resource sector across establishing mining operations, finance, strategy and corporate finance. Significant international experience with substantial exposure to exploration and producing operations in Australia and South America. More recently, he has been the managing director and chairman of a number of listed and private mining / mining services companies. He is currently Executive Chair of PC Gold Ltd; Non-Executive Chair of Industrial Minerals Ltd (ASX:IND) and Non-Executive Director of Firebird Metals Ltd (ASX:FRB).

Campbell Smyth – Non-Executive Director

Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance of the venture capital and resource sectors, and has been principal in the foundation and start-up of many exploration successes through to production both on the ASX and TSX. His experience includes specialist sector fund management, specializing in the microcap and venture capital area of the commodity sectors, and he has assisted in raising over \$500m of capital raising for junior resource companies.

Macro Metals Ltd - Current	
ASX code	ASX:M4M
Fully Paid Ordinary Shares (Million)	1,988
Options on issue (Million)	194.5
Market Capitalisation (\$0.004)	\$7.95M
Current Debt	NIL
Cash as at 30/09/2023	\$0.17M
Top 5 Shareholders	22%
Top 50 Shareholders	59%

Macro Metals Ltd - Post Deal	
Fully Paid Ordinary Shares (Million)	3,491
Options on issue (Million)	1.071
Market Capitalisation (\$0.004)	\$13.96M
Current Debt	NIL
Pro-forma cash as at 30/09/2023	\$3.3M
Enterprise Value	\$10.66M

Existing Macro Assets

- Mogul Copper-Zinc VMS Project

- Project located about 60km east of Nullagine in the Pilbara Region of Western Australia
- Multiple significant historical drilling results include: o3.65m @ 3.9 % Cu and 3.12 % Zn from 12.75m o4m @ 9.52 % Zn from 40m
- o4m @ 3.11 % Cu and 1.47 % Zn from 12m
- Mineralisation tested by shallow drilling remains open at depth and along strike
- Multiple gossans identified with significant rock chips results of up to 36% Cu and 11% Zn
- Initial field exploration has confirmed presence of surficial copper mineralisation warranting further investigation
- IP survey has defined priority bedrock targets beneath high-grade rock-chips and drilling at the Mogul Cu-Pb-Zn-Ag-Au project in the Pilbara region of Western Australia
- \$180,000 EIS funding secured for planned drill program in first half of 2024

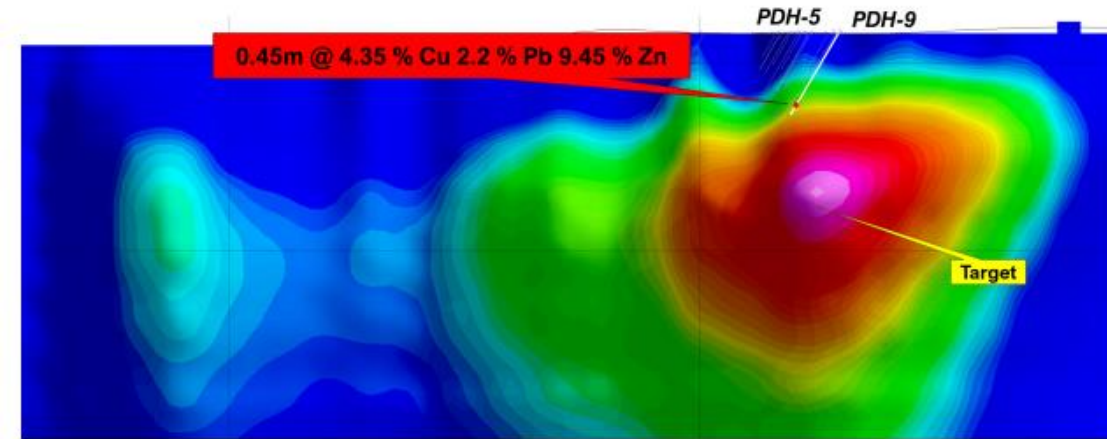


Figure 2: Eastern I.P. target from 2023 IP Survey on Line 7,572,300mN down dip from high-grade, near surface mineralisation.

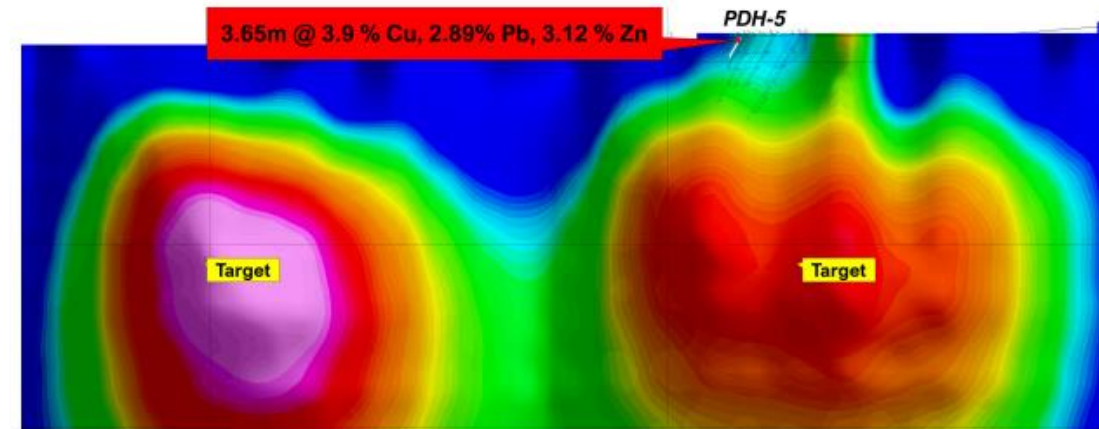
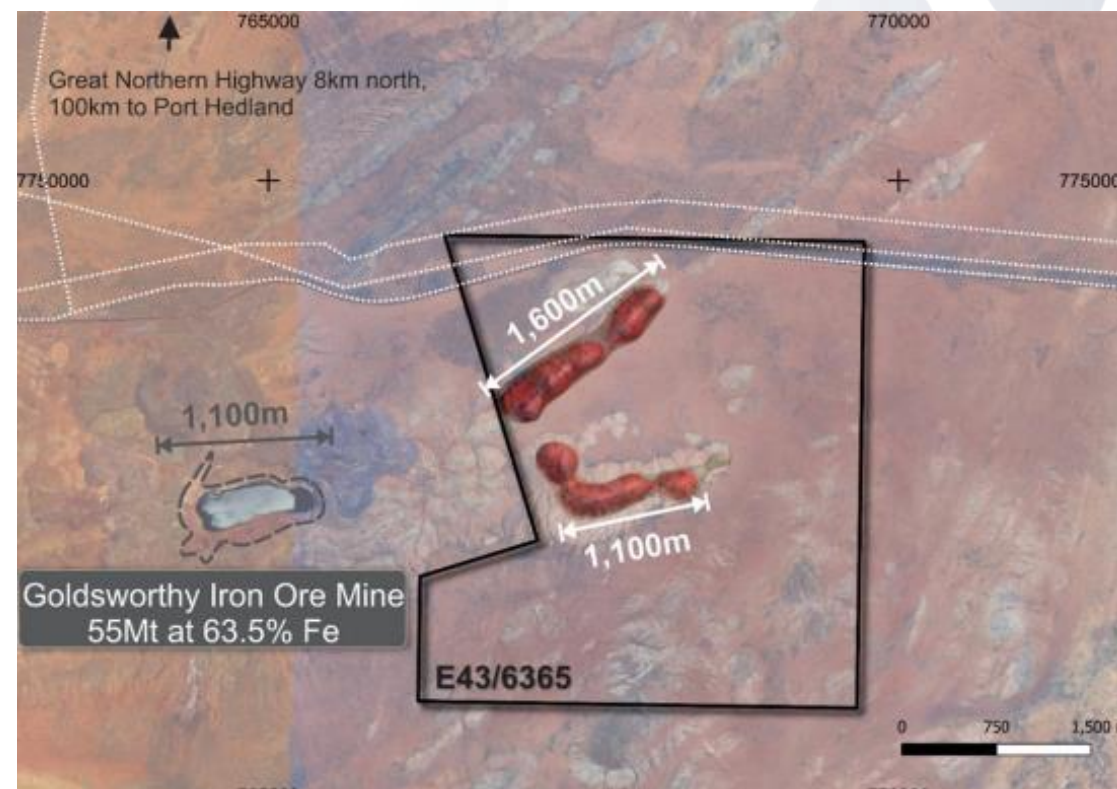


Figure 3: Western and Eastern I.P. targets from 2023 IP Survey on Line 7,572,100mN.

Existing Macro Assets

- Goldsworthy East DSO Iron Ore Project

- Located 1,500m east-north-east of BHP's Mt Goldsworthy Iron Ore Mine which produced 55mt at 63.5%Fe between 1965 and 1982
- Interpretation of geology from magnetics and surface mapping indicates that the same stratigraphy and controlling structure extends for 2.9km of strike within the tenure
- Two discrete highly dense anomalies defined at Goldsworthy East:
 - Northern gravity target has a strike length of 1,600m, width of 200m and depth extent of 450m; and
 - Southern gravity target has a strike length of 1,100m, width of 215m and depth extent of 400m
- A field program to assess site logistics and assist with drill planning is underway and further updates with respect to the granting of tenure will be provided to market as it becomes available.



Existing Macro Assets

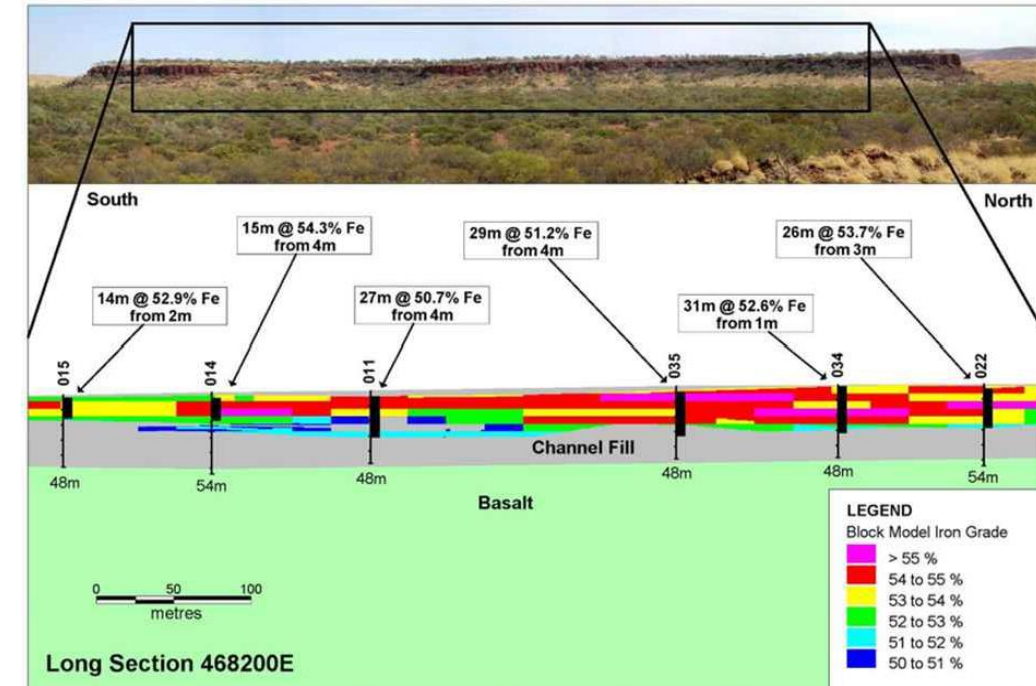
- Macro Iron Ore Portfolio

- Macro Metals also has a portfolio of smaller, but highly prospective iron ore projects all located in WA
- CSA Global reviewed Macro projects and recommended next steps for each tenement including drilling at Catho Well North and Wiluna West (refer ASX Announcement 21 March 2022)
- Macro has selected Catho Well North for drilling due to proximity to Onslow Port (180km) and quality of low deleterious elements from previous drilling:
 - WP0169: 10m @ 53.8% Fe, 0.031% P, 6.46% SiO₂, 3.32% Al₂O₃, 11.1% LOI from 3m
 - WP0167: 10m @ 50% Fe, 0.028% P, 10.61% SiO₂, 4.15% Al₂O₃, 11.3% LOI from 2m
 - WP0168: 9m @ 51.43% Fe, 0.032% P, 6.48% SiO₂, 3.05% Al₂O₃, 12.7% LOI from 3m
 - WP0155: 8m @ 52.15% Fe, 0.025% P, 9.46% SiO₂, 3.86% Al₂O₃, 10.9% LOI from 0m
 - WP0149: 6m @ 53.62% Fe, 0.033% P, 8.17% SiO₂, 4.12% Al₂O₃, 9.78% LOI from 0m
 - WP0173: 6m @ 52.34% Fe, 0.025% P, 9.46% SiO₂, 3.86% Al₂O₃, 10.9% LOI from 7m
 - WP0143: 6m @ 52.54% Fe, 0.018% P, 9.04% SiO₂, 3.68% Al₂O₃, 10.9% LOI from 2m
 - WP0164: 6m @ 52.2% Fe, 0.026% P, 7.63% SiO₂, 5.53% Al₂O₃, 10.47% LOI from 1m



Existing Macro Assets – West Pilbara Project

- The West Pilbara region is expected to be the next iron ore producing province, with major industry players such as AMCI, Posco, Baosteel and Mineral Resources sharing ownership of the APIJV and their proposed mine and port development.
- The West Pilbara Project is situated 120km WNW of Paraburdoo on the sealed Nanutarra highway, in the Pilbara of Western Australia.
- Located approximately 150km from Onslow port.
- It comprises one live tenement: E 08/1997
- The tenement hosts an Indicated Mineral Resource (In accordance with JORC 2012) of 11.5Mt at 53.1% Fe (0.042% P, 7.75% SiO₂, 5.57% Al₂O₃ and 9.86% LOI), which is confined to a single mesa.
- 40 historical RC holes defined the resource. Above 50% Fe cut-off, the drill intercept average is 23m @ 52.4% Fe.
- Adjacent tenements host Atlas Iron's Anthiby Well CID Deposit (25.4Mt @ 54.0% Fe) and RIO's Metawandy BID Deposit (225Mt @ 62.1% Fe).



Fe Cutoff %	Volume	Tonnes	Fe	P	SiO ₂	Al ₂ O ₃	LOI
50.0	4,328,684	11,471,014	53.1	0.042	7.75	5.57	9.86
51.0	3,994,697	10,585,947	53.3	0.042	7.52	5.52	9.83
52.0	3,269,253	8,663,521	53.7	0.043	7.16	5.38	9.75
53.0	2,369,616	6,279,481	54.1	0.043	6.84	5.14	9.71
54.0	1,163,844	3,084,186	54.7	0.044	6.36	4.73	9.80

Existing Macro Assets – Agbaja Iron Ore Project

Project Highlights	- NPV US\$ 1.4B (A\$2B) & IRR 33% - Large Mineral Resource of 586.3 Mt @ 41.3% Fe¹ 500,000t of annual steel billet production
Import Replacement	- Nigeria currently imports its steel billets at elevated prices - Current import prices over US\$1000/ tonne
Competitive Advantage	A clear steel-making technology process - Cost of iron ore fed to the mill is less than US\$20 per billet tonne - Initial 25 years only uses less than 10% of Indicated Mineral Resources - Allows for future mine optimisation, increased annual production rates, and longer life options
Environmental & Community	The production process offers a significant reduction in greenhouse gas emissions - Planned electricity is generated through a combined dual fuel gas and solar plant. We will continue to review other environmentally appropriate energy sources. - The Company has an approved community development agreement



¹Refer ASX Announcement 10/12/2013 for Agbaja Mineral Resource

Disclaimer & Competent Persons Statement

DISCLAIMER

The purpose of this presentation is to provide general information about Macro Metals Limited (“Macro” or the “Company”). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company’s prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose. This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. The Company does not purport to give financial or investment advice. This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table below. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code (2012). Previously announced information is cross referenced to the original announcements. The Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Deposit/Project	Competent Person	Employer	Professional Membership	Original ASX:KFE Announcement
Agbaja Mineral Resource	David Slater	Coffey Mining	Maus IMM(CP) MAIG	10 December 2013
West Pilbara Mineral Resource	Dmitry Pertel	CSA Global Pty Ltd	MAIG	23 September 2021
Western Australian Iron Ore Exploration Results	Robert Wason	Mining Insights Pty Ltd	MAusIMM	23 September 2021
Goldsworthy and Mogul Project	Andrew Taylor		MAIG	8 September 2022 (Goldsworthy)