



MACRO METALS
LIMITED

Investor Presentation

22nd March 2023

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COMPETENT PERSONS STATEMENT

The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. 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	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)
Salar Verde	Scott Curry		MAIG	6 December 2022

Evolution to Diversified Asset Portfolio

Salar Verde Lithium in Clay/Brines project

Large scale potential in a
world class lithium district

Mogul Project

Highly prospective Australian
Copper-Zinc VMS Project

Goldsworthy East Project

Adjacent to BHP's Mt
Goldsworthy Iron Mine

Macro Metals Projects

Multiple iron ore projects in
the Pilbara region, ready to
drill targets with resource of
11.5Mt @ 53.1% Fe

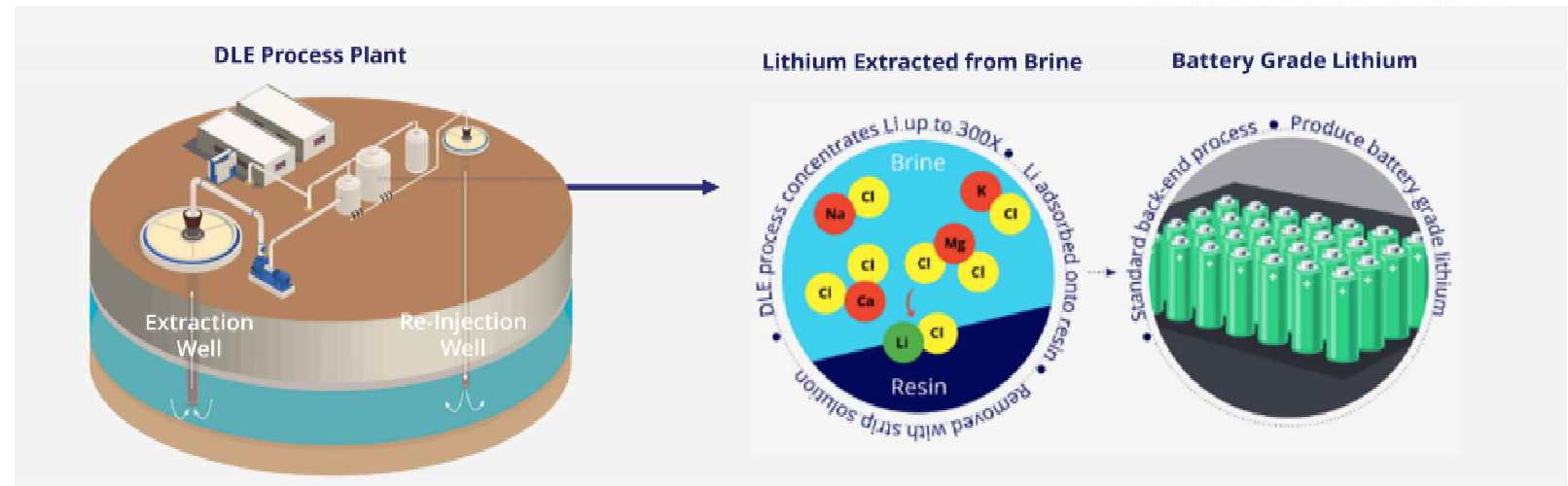
Agbaja Project Nigeria

A Steel Billets project with
significance and US1.4B NPV

Strong & dedicated board
with a history of shareholder
value creation

Chile: The Original Home of Battery Metals

- The Lithium Triangle hosts the worlds largest lithium deposits
- Chile is the highest income country in Latin America
- The majority of global lithium is located within Chile (9.2mT out of 23.5mT)
- Only major lithium producer that holds a FTA agreement with the US (inflation reduction Act requires 80% of battery minerals to be sourced from FTA countries)
- Chile is supportive of Sustainable Extraction – moving from evaporation ponds to DLE Extraction

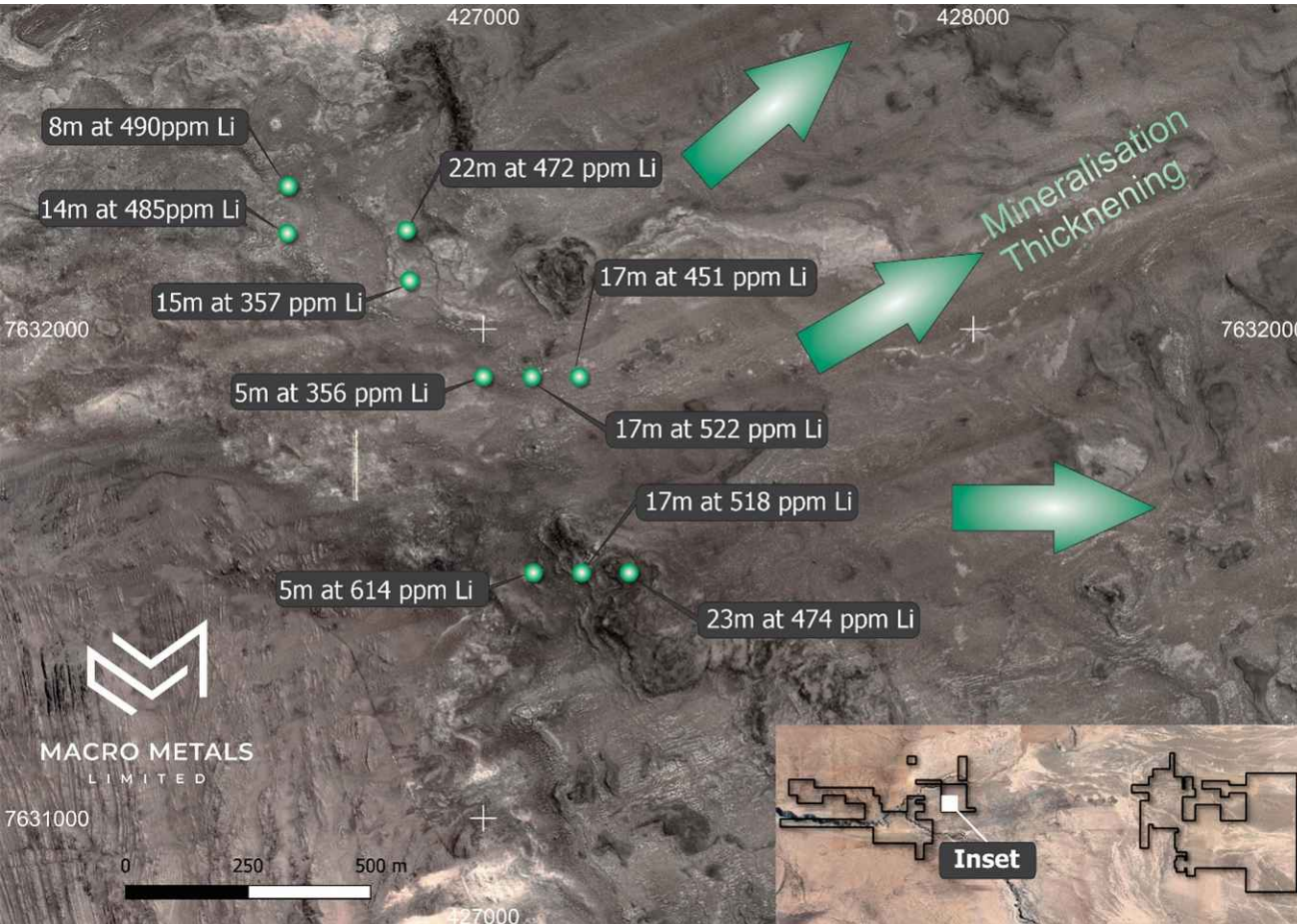


Salar Verde Lithium Clay/Brine Project Overview



- 289km² **tenure** secured adjacent to 4 lane sealed highway in southern extent of Salar de Llamara in Chile with drill proven clay and brine hosted lithium mineralisation
- Less than 5% of land area of tenure explored to date
- Project has low elevation and is proximal to Chilean coastline and infrastructure including water, power, manufacturing and labour sources
 - Direct access to Pan American 5 Norte, 4 lane sealed highway
 - Project located at an altitude of 750 to 950m above sea level
- Vendor consortium have extensive in country operating experience in terms of permitting, exploration and mineral processing

Salar Verde Lithium Clay Hosted Lithium Potential



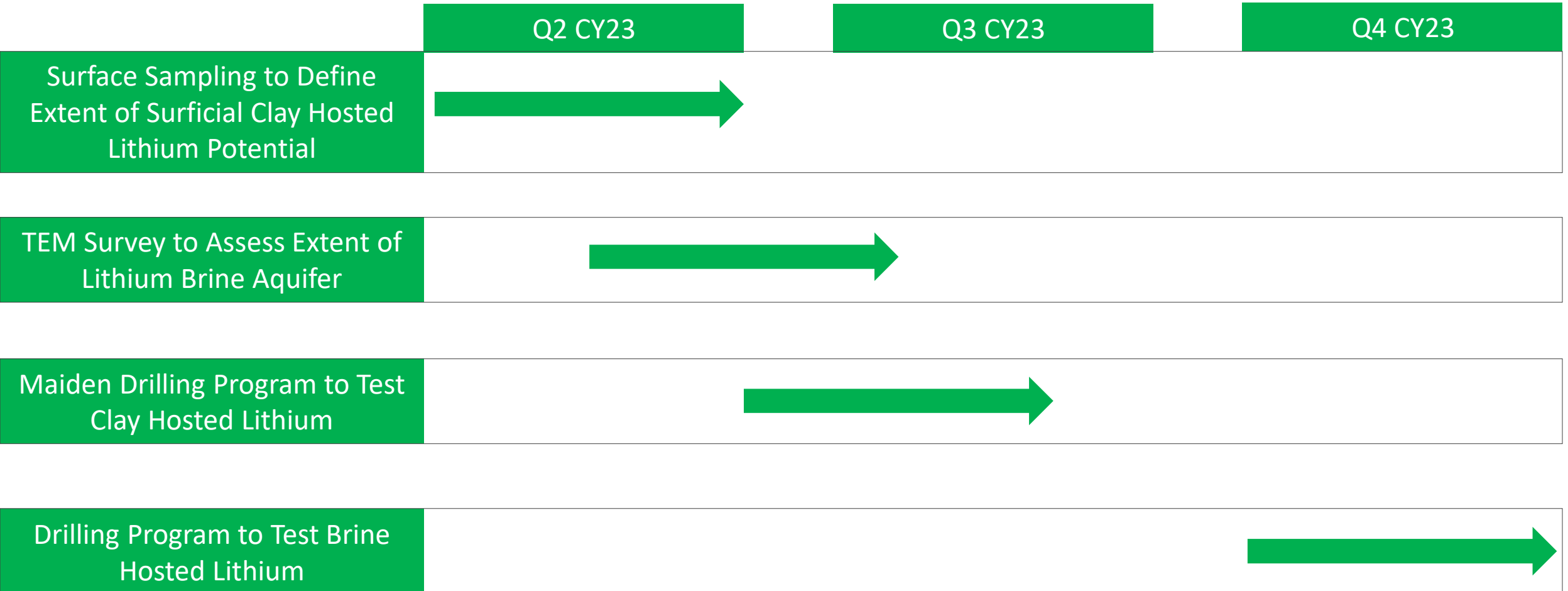
- Exploration conducted by Lefroy in 2009 targeting uranium mineralisation intersected significant clay hosted lithium mineralisation, significant results include:
 - 23m at 474 ppm Li from 2m- CSRC12
 - 22m at 472 ppm Li from surface- CSRC04
 - 17m at 522 ppm Li from 3m- CSRC08
- Drilling has tested an area of 400 x 1,300m within the broader 289km² tenure yet to be tested for clay hosted lithium potential
- Interpretation of geology indicates that the host El Loas Formation thickens to east and north of drilled area



Salar Verde Lithium Brine Hosted Lithium Potential

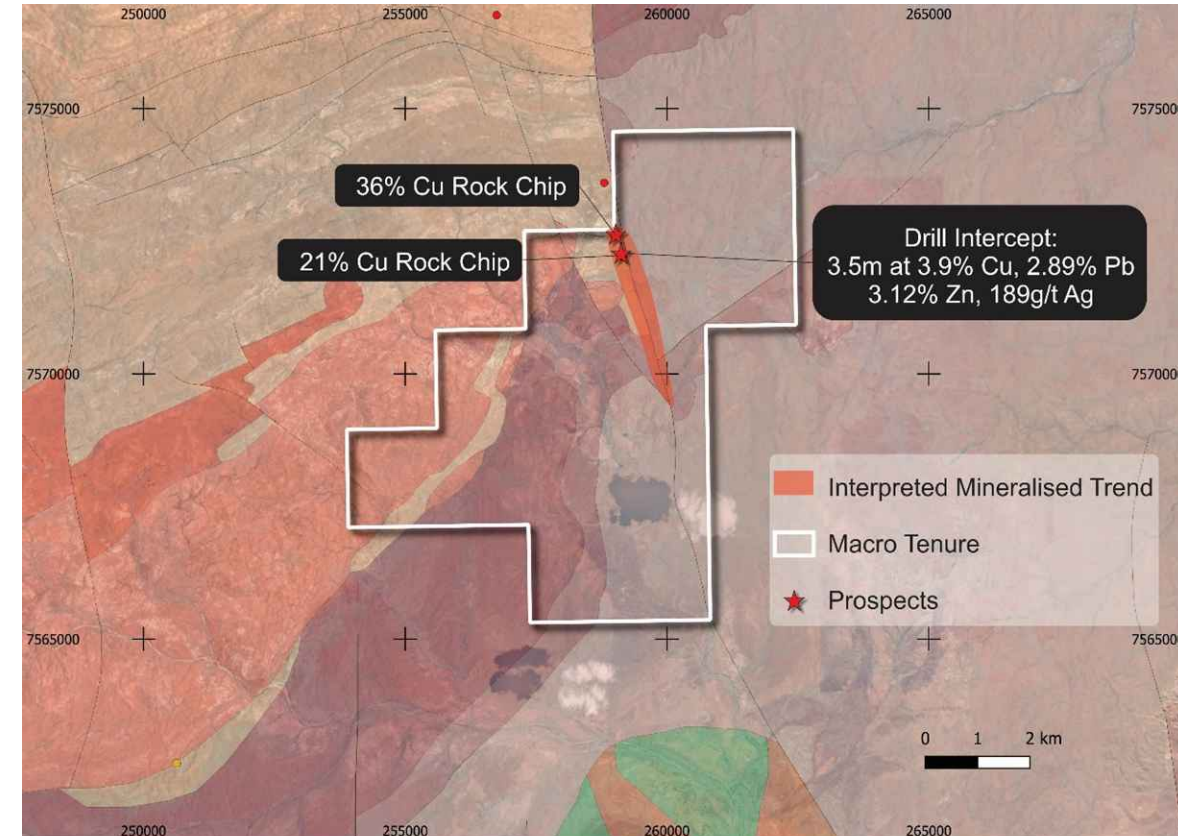
- Exploration conducted by the Vendors of the Salar Verde Project delineated brine hosted lithium mineralisation, significant results include:
 - 15m at 217 ppm Li from 35m- Sondaje 1-A
 - 5m at 117 ppm Li from 35m- Sondaje 2-A
- Brines under artesian pressure at less than 50m from surface
 - Drilling rig utilised was ineffective at testing full depth range of brine hosting sequence due to fluid pressure
- TEM survey being devised to directly target potential brine aquifer and model extent of target area prior to drill testing

Salar Verde Lithium Exploration Plan 2023



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:
 - 3.65m @ 3.9 % Cu and 3.12 % Zn from 12.75m
 - 4m @ 9.52 % Zn from 40m
 - 4m @ 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
- No modern geophysics applied
- Initial field exploration has confirmed presence of surficial copper mineralisation warranting further investigation



Goldsworthy East DSO Iron Ore Project

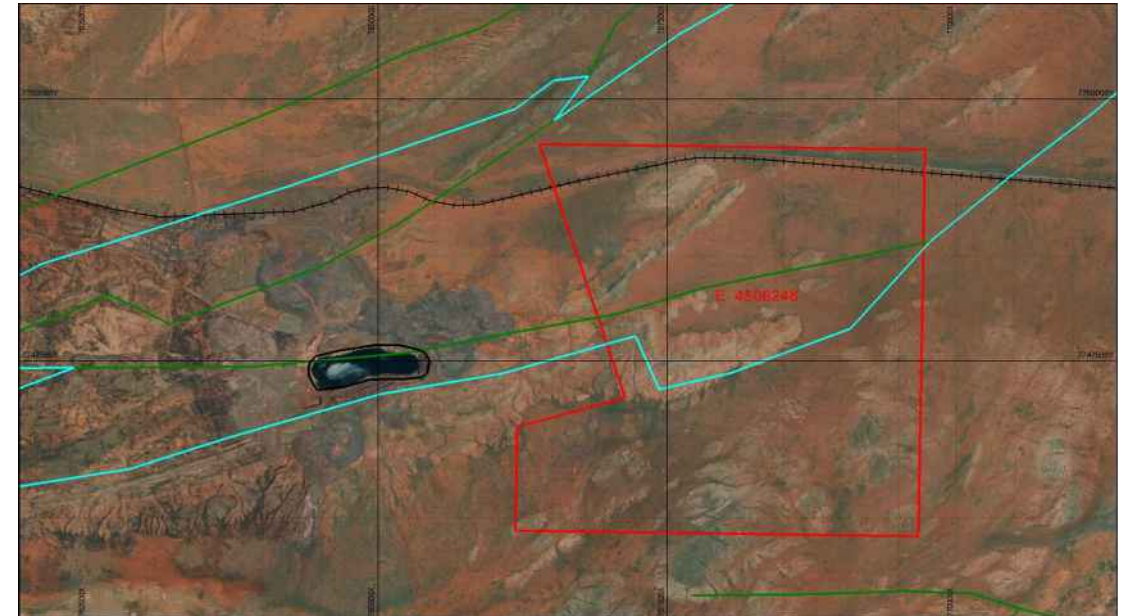
- Located 1,500m east-north-east of BHP's Mt Goldsworthy Iron Ore Mine which produced 55mt at 63.5 % Fe between 1965 and 1982
- Interpretation of geology from magnetics and surface mapping indicates that the same stratigraphy and controlling structure extends for 2.9km of strike within the tenure

Proposed Work

- Detailed ground-based gravity and magnetic surveys
- Inversion of gravity and magnetic data to determine areas of low magnetic susceptibility and high gravity response indicative of hematite targets
- Reconnaissance drill testing to determine potential of targets delineated



Project Location



Abandoned Goldsworthy Iron Ore pit with FMG mapping showing the extensions of the Cleaverille formation (blue) and structures (green) extending under cover into E45/6248.

Macro Iron Ore Portfolio

- Macro Metals has a portfolio of 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 22 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

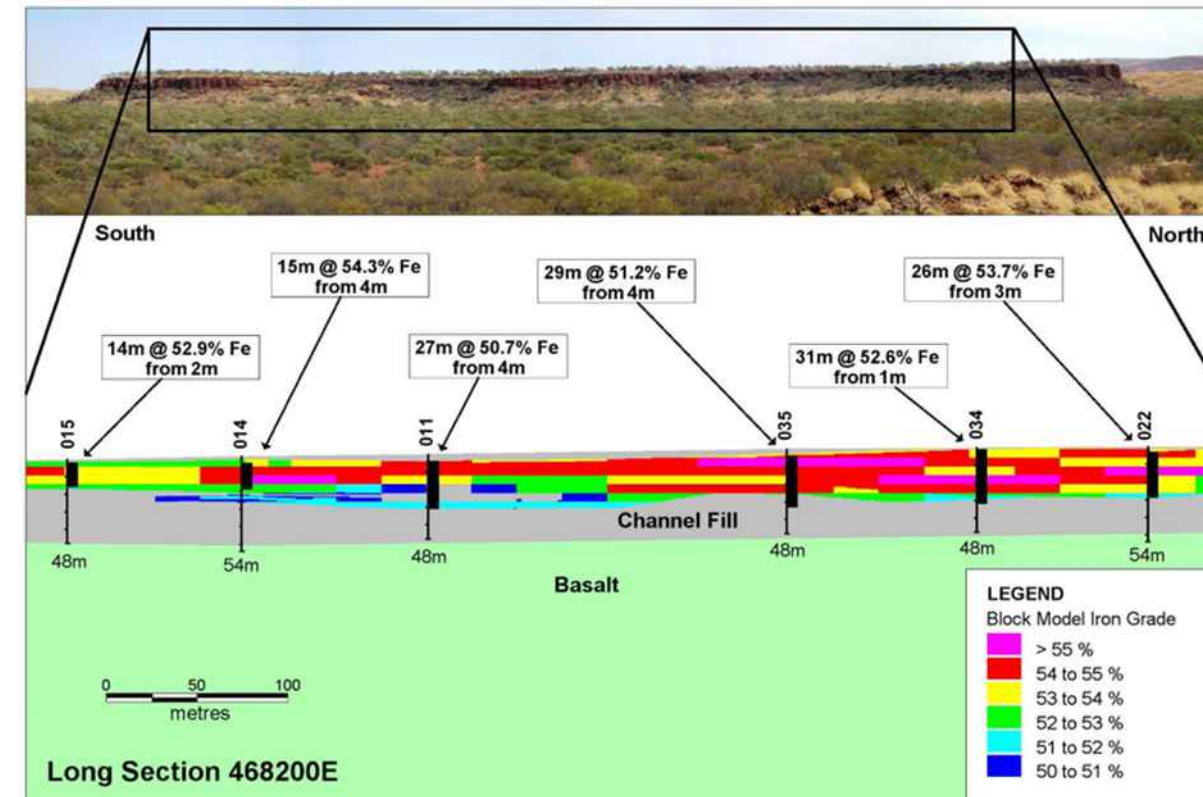


West Pilbara Project



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

Agbaja Project

Project Highlights	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Nigeria currently imports its steel billets at elevated prices Current import prices over US\$1000/ tonne
Competitive Advantage	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

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 is a Chartered Accountant with over 20 years' experience in the resource sector across corporate finance, strategy and project operations. Having lived and worked in several countries, he has gained substantial exposure to exploration and producing operations in Australia and South America. He has also held senior executive positions including as Managing Director of a number of listed and private mining companies over the past 10 years and also as CEO of a listed mining service company.

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	
ASX code	ASX:M4M
Fully Paid Ordinary Shares (Million)	1,957
Options on issue (Million)	139.5
Market Capitalisation	\$8M
Current Debt	NIL
Cash as at 31 December 2022	\$1.3M
Top 5 Shareholders	27%
Top 30 Shareholders	49%