14 November 2023

Macro Signs Exclusive Binding Option to Acquire 85% of Lithium Rights of the Aurora Lithium Project, Oregon, USA

Highlights

- **Aurora project is strategically located within the McDermitt Caldera, USA's Largest lithium province**
- **McDermitt Caldera hosts both Lithium Americas (TSX & NYSE: LCA) Thacker Pass and Jindalee Resources (ASX: JRL) McDermitt Lithium Project**
- **Limited drilling completed to date specifically targeting lithium, significant results include:**
  - **20.6m at 1,212ppm Li from 29.7m**- 22AUDD001
  - **16.8m at 1,356ppm Li from 62.5m**- 22AURC011
  - **15m at 1,221ppm Li from 56.1m**- 22AUDD003
  - **15.5m at 1,308ppm Li from 10.1m**- AUD011
  - **11m at 1,201ppm Li from 17.4m**- AUD010
  - **8.2m at 1,376ppm Li from 13.7m**- AUD004
  - **9.1m at 1,663ppm Li from 100.6m**- 22AUDD005
- **Drilling has confirmed mineralisation over an area of more than 1,500x 2,000m with mineralisation open in all directions**
- **Prospective lakebed sediments, host to lithium thickens to ~200m in all directions beyond areas of underlying uranium resource**
- **Firm commitments received from institutional and sophisticated investors for placement of $3.35m at $0.004 per share**

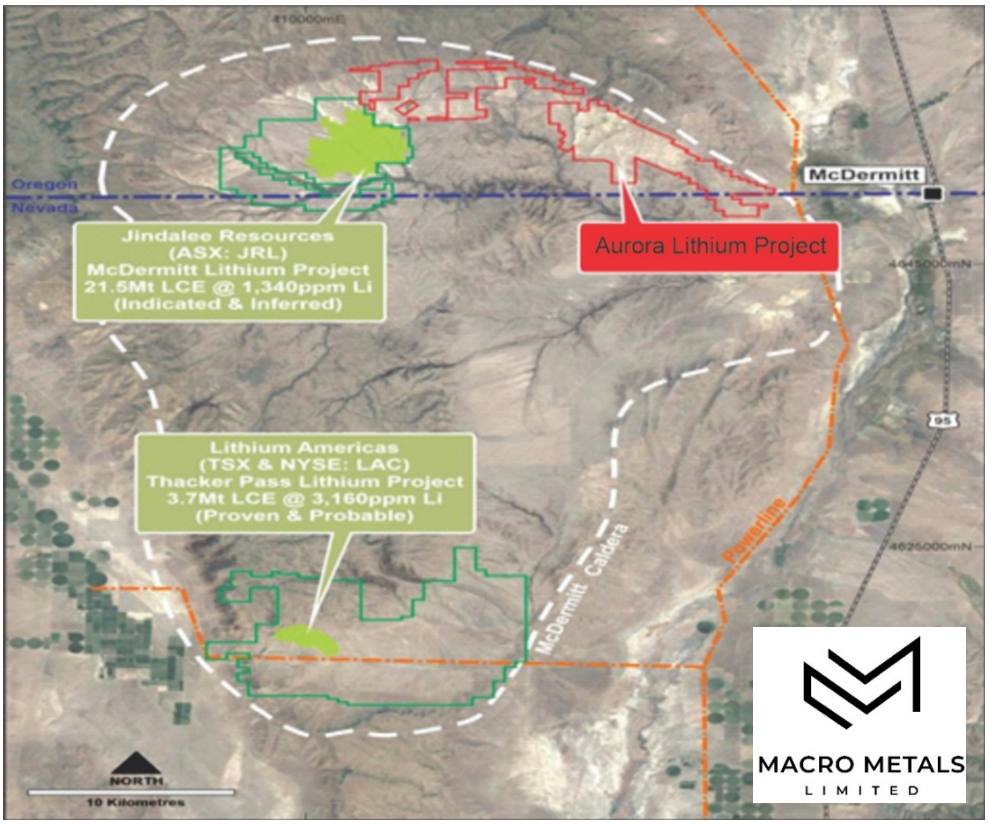

Figure 1: Aurora Lithium Project

1. Refer Jindalee Resources ASX Announcement 8 April 2021
2. Refer Lithium America's 43-101 technical report dated 2 November 2022

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14 November 2023: Macro Metals Limited (ASX: **M4M, Macro Metals, Macro,** or the **Company**) is pleased to announce that it has entered into an exclusive option to acquire 85% of the lithium rights to the Aurora Lithium Project from Aurora Energy Metals Ltd (ASX: 1AE). In addition, the Company has received firm commitments for a placement of $3.35 million from institutional and sophisticated investors.

Peter Huljich, Non-Executive Chairman commented "*The Aurora Lithium Project represents a drill proven opportunity located within the USA's largest lithium province, the McDermitt Caldera. The Caldera is host to two significant lithium resources, the largest of which is Lithium Americas Corp's Thacker Pass Project which is in the process of being developed."*

"Lithium Americas Corp has recently announced a partnership with GM whereby a total of US$650 million is to be invested to support the development of the Thacker Pass Lithium Project. US Department of Energy is also conducting due diligence with respect to loaning ~US$1 billion to support the development of Thacker Pass. Projects within this jurisdiction receive the full benefit of the Inflation Reduction Act (IRA) the USA has provided significant investment support for domestic EV minerals production within the USA."

"The drilling conducted to date has confirmed the presence of extensive shallow lithium mineralisation within lake sediments. Only a limited proportion of the drilling completed to date has specifically targeted the lithium potential of the Project. Previously the stratigraphy beneath the lake sediments which hosts the uranium mineralisation has been the target of exploration. The areas of higher uranium prospectivity have relatively thin sequences of lake sediments meaning that the drilling has been ineffective at specifically targeting lithium. In addition, only a proportion of the previous drilling has actually been assayed for lithium. The exploration model going forward will involve targeting the thicker sequences of lake sediments, away from the areas of uranium potential. The lake sediments in these target areas are approximately 200m thick."

"We would like to thank our supportive existing shareholders for their participation in the placement and would also like to welcome our new institutional and sophisticated shareholders to the Company's register. In addition, Macro would like to thank Aurora Energy Metals for their assistance with the transaction. We look forward to working closely with AEM to optimise operational synergies and look forward to mutually beneficial collaboration."

Figure 2: Aurora Project Topography

Project Location and Access:

The Aurora Lithium Project lies within Southeast Oregon in the Quinn River Valley. The Project is accessed from Highway 95 at McDermitt, Nevada. Highway 95 provides access to Reno, Nevada to the south and Boise, Idaho to the north, which form the closest major transportation hubs some 390 and 290 kilometres from the project area respectively. The closest population centre is Winnemucca in Nevada, 120 kilometres to the south with a population of approximately 10,000 people.

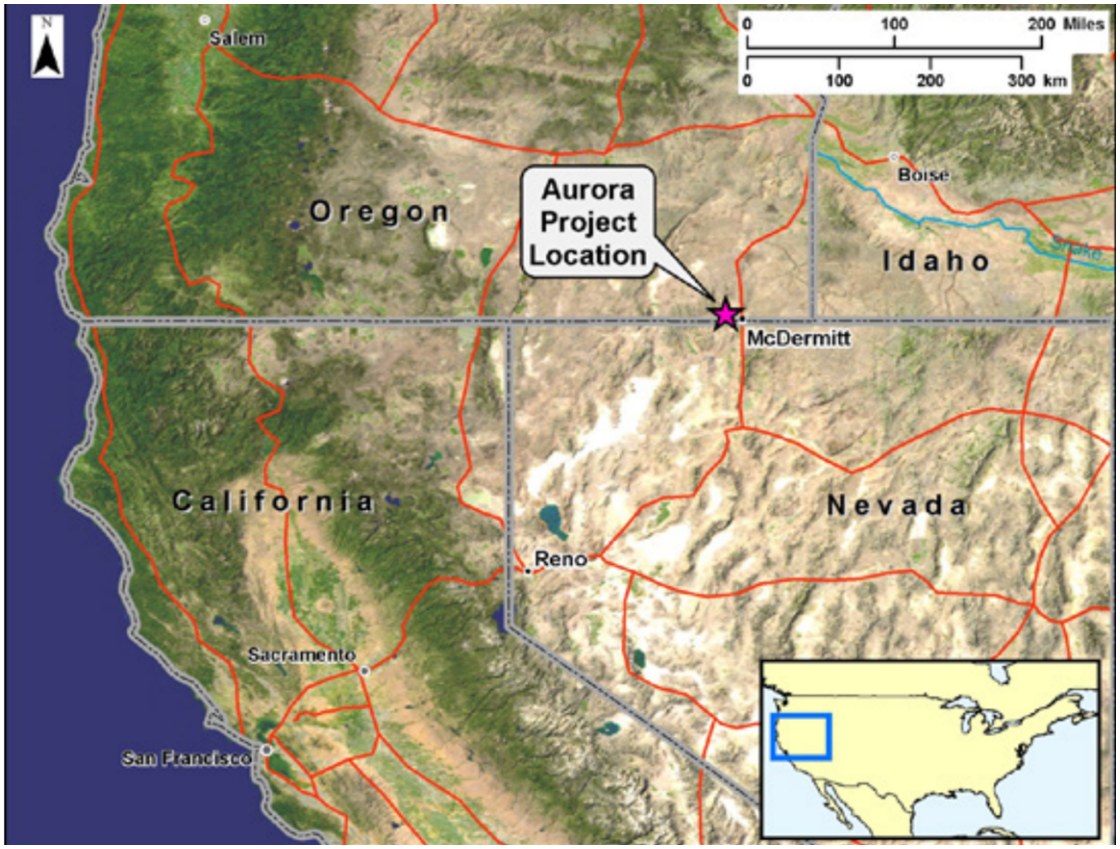

Figure 3: Regional Project Location Plan

Tenure:

The Project consists of a total of 395 mining claims covering a total land area of 28.5km^2.

Geology:

The Project is located within the Miocene aged McDermitt caldera that is a large, oval-shaped caldera extending approximately 45 kilometres north-south and 35 kilometres east-west. The caldera is a Miocene collapse structure along the Nevada – Oregon border that is bounded by arcuate normal faults on the north and south and by rhyolite ring domes to the west. The caldera is interpreted as the oldest of a caldera sequence related to the Yellowstone hotspot track and Columbia River basalt volcanism. The caldera formed in an area that has previously undergone two episodes of Eocene intermediate volcanism at 47 and 39 Ma and more significant middle Miocene volcanism, including the eruption of Steens Basalt that began before 16.69Ma and became progressively more silicic up to the eruption of the McDermitt Tuff around 16.39Ma.

The McDermitt caldera formed in an accreted island arc terrane or transitional crust rifted from the North American craton and the current irregular 'keyhole' shaped caldera basin is due to caldera collapse when large volumes of the erupted McDermitt Tuff ponded within the caldera. Post-collapse caldera resurgence occurred driven by insurgence of icelandite lava units.

Lithium Mineralisation:

Recent work by the Nevada Bureau of Mines and Geology and the University of Nevada, Reno has investigated the characteristics and origins of the lithium deposits in tuffaceous sediments of the McDermitt caldera as a potential source of lithium for Li-ion batteries and electric vehicles. While the caldera had been well studied the characteristics and origin of the lithium were not well-established prior to the relatively recent interest in the commodity.

Lithium occurs in three broad geological settings as igneous related occurrences, in brines and as sedimentary deposits. Historically most lithium production has been from brine related deposits, but more recently igneous related and sedimentary hosted deposits have been explored and developed. Sedimentary style lithium-rich clay mineralisation within the McDermitt caldera have been advanced toward development at Thacker Pass (Lithium Americas Corp.) and at McDermitt (Jindalee Resources Limited). The current interpretation of lithium mineralisation found on the Aurora Lithium Project is of the same style, being hectorite clays.

The host rocks to the western uranium-zircon deposits (Moonlight, Horse Creek) are biotite rhyolite lavas aged 16.62, while the Aurora uranium deposit is hosted within the 16.4 to 16.1 Ma Late icelandite lavas and≤16.39 to 15.66 Ma Intra-caldera sediments. The intra-caldera tuffaceous sediments, also being the hosts for lithium mineralisation occupy an irregular donut-shaped area surrounding the dome. These tuffs accumulated in the caldera basin from 15.66 ± 0.04 Ma before basin resurgence and continued after it, resulting in the common reference to these as 'moat sediments'. These units progress from coarse conglomerate and breccia up to more stratified sandstone, claystone and mudstone units. The sediments are thickest in the northern caldera at the Aurora uranium deposit (up to 210m) and in the southern caldera at Thacker Pass (190m).

Lithium mineralisation consists of stratiform deposits of lithium clay that form lenses or zones, with the most well-studied / advanced being at Thacker Pass. At Thacker Pass mineralogy includes a vertically zoned assemblage of Li-rich smectite (hectorite), Li-rich illite, analcime, K-feldspar and minor calcite, dolomite and albite. While lithium deposits in the McDermitt caldera may be solidified remains of lithium brines, additional hydrothermal input is postulated as other Yellowstone hotspot calderas lack similar hydrothermal systems and known lithium deposits.

Previous Exploration:

The primary previous exploration focus has been uranium exploration with the original claim block staked in 1977 by Locke Jacobs. An airborne geophysical survey and at least 90 drill holes (9,945m) were completed before Placer entered a joint venture (JV). Placer conducted exploration between 1978 and 1980 drilling approximately 447 rotary drill holes (46,204m) and 25 diamond core drill holes (2,026m) to investigate the uranium resource potential. The drill holes were radiometrically logged for resource assessment and an historical estimates and pre-feasibility studies, including metallurgical testwork were undertaken in 1979-80. The JV extended through until 1990 when the claims were allowed to lapse due to limited interest in the commodity at that time.

Whilst Jacobs and Placer were drilling the Aurora Uranium Deposit, the Cordex Syndicate (Cordex) were exploring the adjacent claims between Aurora and the Bretz mine. Between 1978 and 1980 Cordex drilled 110 holes for a total of 21,891.3m. Of the 110 holes 9 were core holes and 101 were RC holes. Approximately half the holes were into what Cordex called the “resource area”, an area of reported uranium anomalism, while the remainder were drilled into the Bretz anomalous area and along strike.

The licences were re-staked in 1997 by William Sherriff and subsequently Energy Metals Corp (EMC) entered an agreement to purchase the property completing an NI43-101 Report on the property in 2004. In 2005, Quincy Energy Corp (Quincy) executed a JV with EMC to acquire up to 75% interest in the property. Quincy reviewed the earlier work and studies by Placer, updating the resource and preparing a NI43-101 Report in 2005. Infill drilling and additional drilling for geotechnical, metallurgical, infrastructure and mine design purposes was recommended in the 2005 NI43-101 Report. The previous exploration was successful in delineating a historical mineral resource for uranium that remains open and provided indications of the lithium potential, but many holes have not been analysed for this element.
Energy Ventures Limited, which later became EVE Investments Ltd (EVE) acquired the rights to the project from Uranium One in 2010. Additional drilling was planned to confirm the resource and as noted above 32 diamond holes (PQ sized core) and six RC holes were drilled by EVE in the historical resource area and to collect metallurgical samples during 2011 and 2012. Uranium analysis of these holes is included for QAQC purposes and twin hole comparison,. Also of note is that a selection of (but not all) the shallower parts of the EVE holes where the overlying lake sediments were drilled were analysed for lithium.

In mid-May 2011, Goldak Airborne Surveys completed a high sensitivity aeromagnetic radiometric survey over the Aurora deposit and surrounds. Aircraft equipment operated included a cesium vapour, digitally compensated magnetometer, a 1024 channel spectrometer consisting of 48 litres of downward looking NaI detectors and 8 litres of upward looking detectors, a GPS real-time and post-corrected differential positioning system, a flight path recovery camera, digital titling and recording system, as well as radar and barometric altimeters.

All data was recorded digitally in GEDAS binary file format. Reference ground equipment included a GEM Systems GSM-19W Overhauser magnetometer and a Novatel 12 channel GPS base station which was set up at the base of operations for differential post-flight corrections. A total of 2,070 line kilometres of high resolution magnetic and radiometric data was collected, processed and plotted. The traverse lines were flown East-West on a spacing of 100 metres with perpendicular control lines flown at a separation of 1000 metre.

Lithium Exploration Conducted:

The overlying sediments of some of the Energy Ventures Ltd's (EVE) 2011 holes were analysed for lithium. Further assaying of EVE's drilling was subsequently completed by Aurora Energy Metals Ltd.

Table 1: Aurora Lithium Project significant lithium drilling intercepts (>1,000ppm Li)- Energy Ventures Ltd Drilling 2011

Hole	Easting	Northing	RL	Total Depth	Depth From (m)	Depth To (m)	Interval (m)	Li ppm
AUD001	424,652	4,654,019	1606	137.2	7.5	10.2	2.7	1455
AUD003	424,514	4,654,234	1613	127.4	13.4	16.5	3	1289
AUD004	424,352	4,653,952	1599	98.5	0.9	4.6	3.7	1594
AUD007	424,745	4,653,966	1604	152.4	11.3	16.8	5.5	1056
AUD009	424,316	4,654,417	1632	128.6	6.4	10.1	3.7	1744
AUD009	424,316	4,654,417	1632	128.6	13.7	21.9	8.2	1376
AUD009	424,316	4,654,417	1632	103.9	42.1	48.5	6.4	1182
AUD010	424,308	4,654,311	1633	103.9	8.2	13.7	5.5	1319
AUD010	424,308	4,654,311	1633	103.9	17.4	28.3	11	1201
AUD010	424,308	4,654,311	1633	103.9	42.1	45.7	3.7	1465
AUD011	424,289	4,654,241	1633	108.8	10.1	25.6	15.5	1308
AUD011	424,289	4,654,241	1633	108.8	36.6	40.2	3.7	1035
AUD027	424,229	4,654,078	1617	86	7.3	11.9	4.6	1174
AUD028	424,275	4,654,470	1645	153	64	67.7	3.7	1657
AUD029	424,396	4,654,292	1618	92	22.9	26.5	3.7	1432

Notes:

- *All coordinates are WGS84 UTM zone 11N*
- *All holes are vertical, as such no dip or azimuth of the holes is included in this table*
- *These intersections were calculated based on a 1,000pm Li cut-off with a minimum thickness of 2m and a maximum of 3m of internal dilution*
- *ICP-Ms method has a 2,000ppm Li over range limit;*

Aurora Energy Metals Ltd (AEM) conducted further assaying of this 2011 diamond drill core from EVE in 2022. A total of 15 of the 32 PQ diamond drill holes drilled by EVE were analysed for lithium. The drill core from these holes was kept in a storage facility at McDermitt in locked, sealed sea containers and was well protected from weather and other potential interference. Significant results from this assaying program include:

- AUD013: 7.3m at 2,431ppm Li from 50.3m and 8.2m @1,411ppm Li from 63.1m
- AUD014: 2.7m @1,753ppm Li from 19.2m
- AUD015: 6.4m @2,145ppm Li from 25.6m
- AUD016: 5.5m @1,884ppm Li from 30.2m
- AUD018: 6.4m @2,009ppm Li from 97.8m
- AUD030: 9.1m @2,414ppm Li from 21.9m and 17.4m @1,350ppm Li from 43.0m

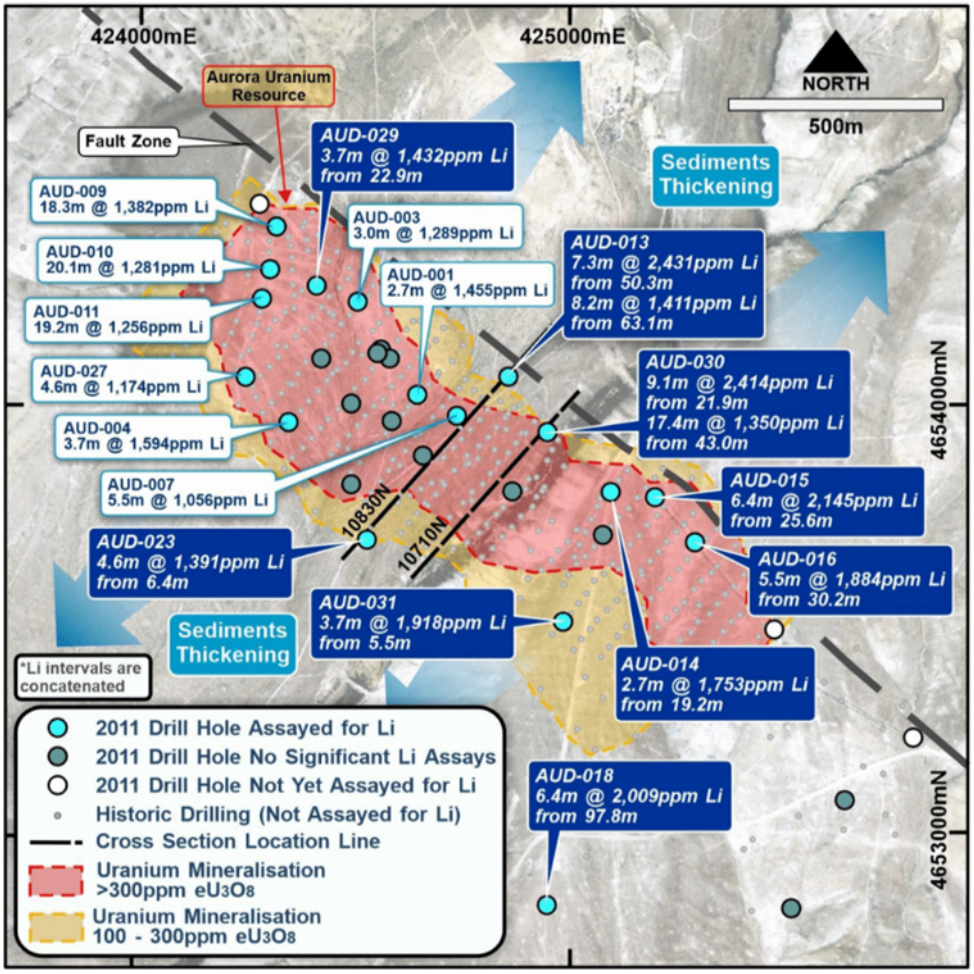

Figure 4: Drilling Results from 2022 assaying program from EVE 2011 diamond drill core

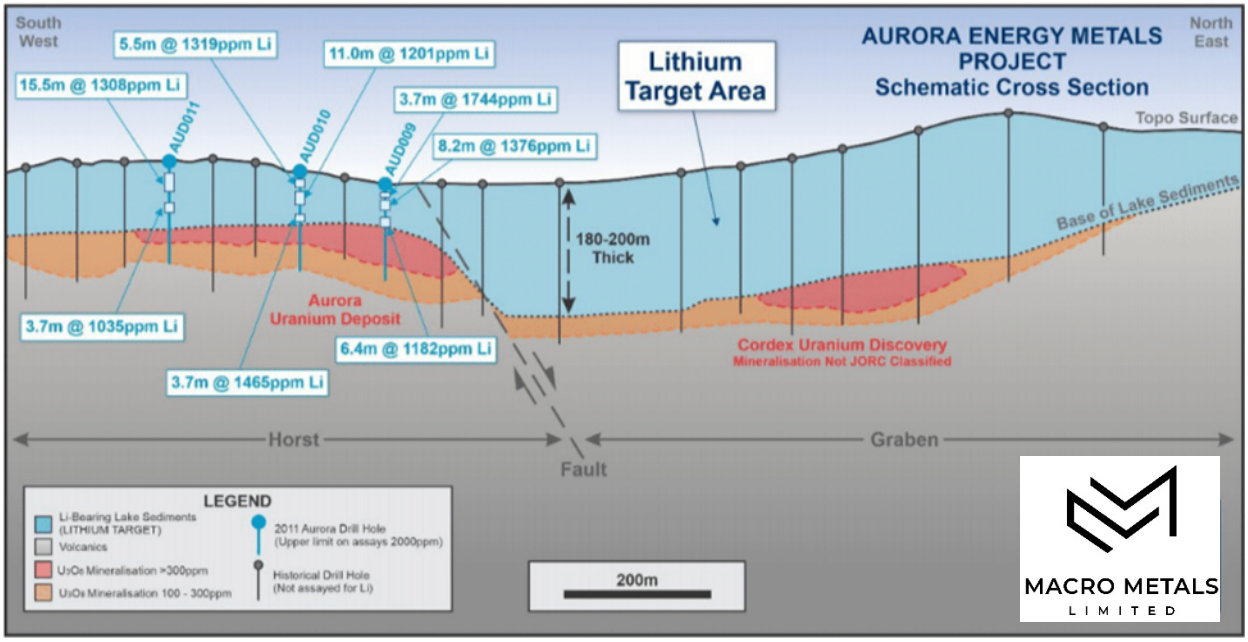

Figure 5: Cross Section of Drill Results From 2022 assaying by AEM of EVE 2011 PQ Diamond Drilling

RC and diamond drilling results reported by AEM in early 2023 intersected multiple wide zones of lithium bearing clays located over 1km from previously identified intercepts. Significant results from this program included:

- 22AUDD001: **20.6m at 1,212 ppm Li** (0.26%Li2O) from 20.7m, 3.5m at 1,343 ppm Li (0.29%Li2O) from 61m & 6.4m at 1,347 ppm Li (0.29%) from 71.5m
- 22AUDD002: 5.9m at 1,899 ppm Li (0.41%Li2O) from 73.6m, **12.1m at 1,237 ppm Li** (0.27%Li2O) from 87.5m, 6.1m at 1,574 ppm Li (0.34%Li2O) from 129.2m & 8.5m at 1,325 ppm Li (0.29%Li2O) from 145.1m
- 22AUDD003: **15m at 1,221 ppm Li** (0.26%Li2O) from 56.1m & 6.6m at 1,309 ppm Li (0.28%Li2O) from 110.7m
- 22AUDD004: **8.1m at 1,690 ppm Li** (0.36%Li2O) from 79.5m & **11.9m at 1,192 ppm Li** (0.26%Li2O) from 92.3m
- 22AURC007: 7.6m at 1,512 ppm Li (0.33%Li2O) from 21.3m
- 22AURC008: 6.1m at 1,911 ppm Li (0.41%Li2O) from 36.6m
- 22AURC009: 6.1m at 1,199 ppm Li (0.26%Li2O) from 48.8m
- 22AURC011: **16.8m at 1,356 ppm Li** (0.29%Li2O) from 62.5m
- 22AURC012: 6.1m at 1,428 ppm Li (0.31%Li2O) from 102.1m & 6.1m at 1,095 ppm Li (0.24%Li2O) from 117.4m

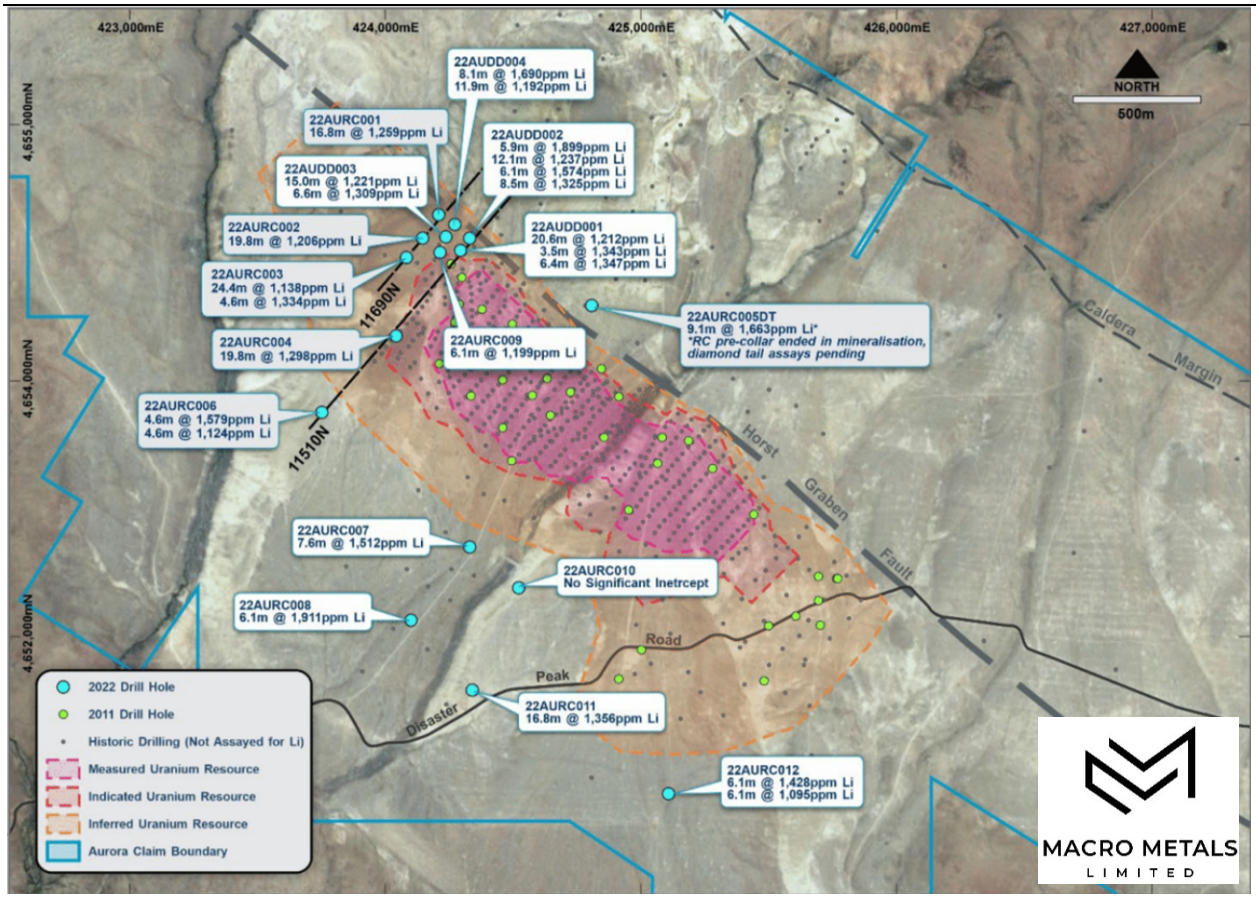

Figure 6: 2023 Drilling Completed by Aurora Energy Metals

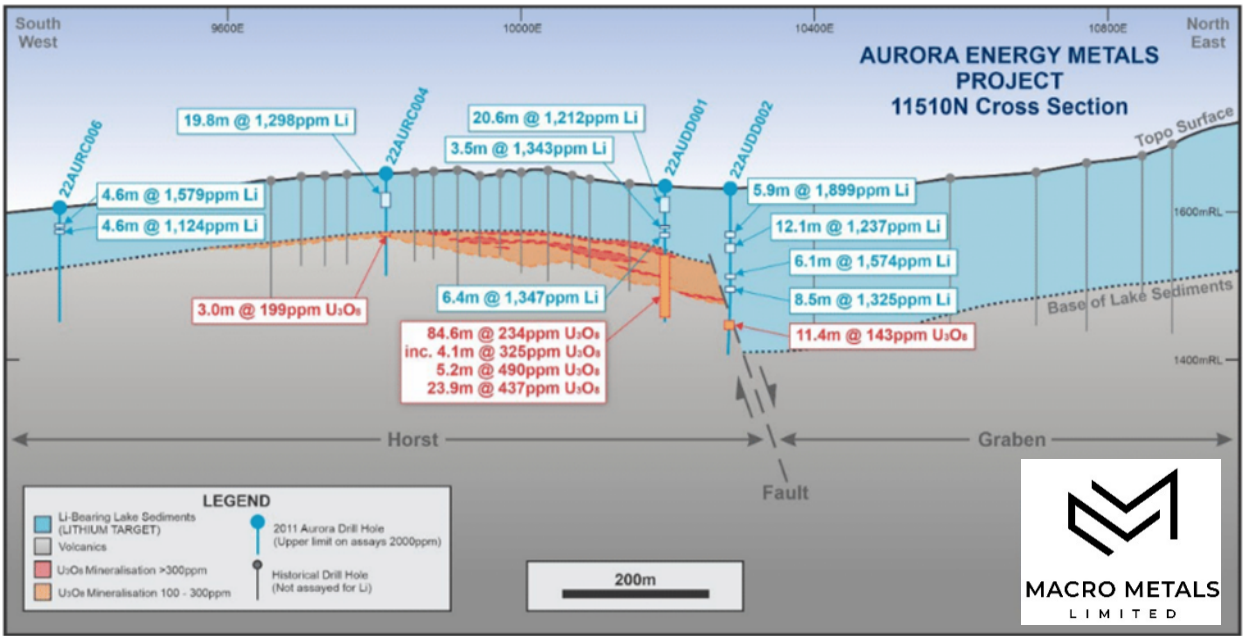

Figure 7: Cross Section 11510mN (Local Grid)

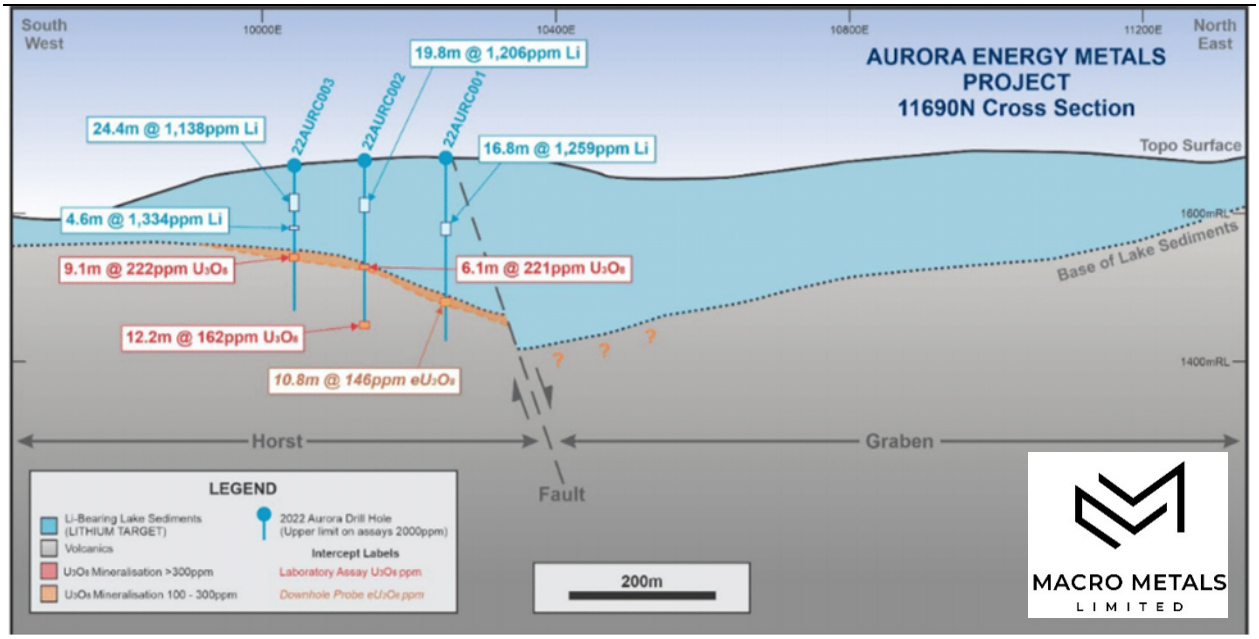

Figure 8: Cross section11690mN (Local Grid)

Key Terms of the Option Agreement

- Aurora has granted Macro an exclusive three-month Option for the acquisition of an 85% interest in the lithium rights over the Aurora Energy Metals Project, in Oregon.
- Macro will pay Aurora A$50,000 fee for the option, during which time it can conduct due diligence activities and move to formal documentation.
- Upon mutual agreement, the option period can be extended by a further three months via notification and payment of an additional A$50,000 to Aurora.
- If the Option is exercised, Macro will acquire 85% of the lithium rights over the Aurora Energy Metals Project and Aurora will retain a 15% interest in the lithium rights.
- Aurora will retain 100% of the rights to all other commodities, including but not limited to uranium.
- Option exercise is conditional on completion by Macro of due diligence to its satisfaction, negotiation and execution of definitive transaction documents and any necessary shareholder or regulatory approvals.

Consideration

- If Macro exercises the Option, and the proposed acquisition completes, the following consideration will be payable to Aurora, subject to shareholder approval:
    - 666,666,667 fully paid Ordinary shares in Macro (**Consideration Shares**) are to be issued to Aurora or its nominee at a deemed issue price of $0.003;
    - 222,222,222 Macro Options, exercisable at $0.008 within five years;
    - 222,222,222 Macro Options, exercisable at $0.012 within five years; and
    - 222,222,223 Macro Options, exercisable at $0.016 within five years (together the **Consideration Options**)
- Aurora will be free carried on lithium expenditure on the project until the completion of a positive Definitive Feasibility Study on the project. Thereafter, the parties will contribute pro-rata or dilute in line with standard formulas.

Director Representation

Aurora will have the right to appoint a nominee director to the Board of Macro for as long as Aurora (or its nominee) holds a 10% or greater interest in the number of Macro shares on issue.

Placement

In connection with the proposed acquisition, Macro Metals Limited has received firm commitments from institutional and sophisticated investors to raise $3.35 million (before costs) via the issue of 837,500,000 new shares at an issue price of $0.004 (**Placement Shares**) together with 209,375,000 free attaching options with a strike price of $0.008 (0.8 cents) each, expiring two years from the date of issue (**Placement Options**), with the issue price of the Placement being the last traded price for Macro Metals Limited (**Placement**). The Placement will be conducted in two tranches, with the first tranche of 480,000,000 Placement Shares being issued under Macro Metals existing ASX Listing Rule 7.1 and 7.1A capacity. Tranche 2 of 357,500,000 Placement Shares is subject to shareholder approval. All of the Placement Options will also be subject to shareholder approval at a General Meeting of the Company planned for late January 2024.

Messer's Peter Huljich, the Chair of Macro Metals and Campbell Smyth, a Non-Executive Director have each committed $50,000 to the Placement, subject to shareholder approval. Their participation forms part of the Tranche 2 Placement.

Macro Metals Limited has agreed to pay a fee of 6% ($201,000) for the funds raised under the Placement to licensed AFSL holders for their services in relation to the Placement.

The funds raised by the Company will be used for:

- due diligence and further exploration with respect to the Aurora Tenements, subject to completion of the proposed transaction with the shareholders of Aurora;
- continued exploration and technical programs across the Company's current portfolio of tenements including, but not limited to, permitting, geophysical surveys, mapping, sampling, exploration drilling, field staff and assaying, metallurgical test work and reporting and mineral resource estimation; and
- general working capital.

The allocation of funds from the Placement above is indicative only and the Company reserves the right to vary the amounts raised and/or allocated at its absolute discretion.

Project	Activity	Placement Funds ($3.35M)
Transaction Costs	Placement fees, ASX fees, shareholder meeting costs and transaction costs of Proposed Acquisition	$280,000
Aurora Lithium Project	Exploration RC, Diamond Drilling & Metallurgical Testing	$1,200,000

Mogul Copper Project	RC Drilling	$220,000
WA Iron Ore	Permitting, Mapping, Sampling, RC drilling	$980,000
Working Capital		$670,000

Approvals

The company intends to convene a general meeting to seek shareholder approval for various matters associated with the proposed acquisition, including for the purposes of Listing Rule 7.1 or 7.4 in relation to the Placement Shares, Placement Options, Consideration Shares, and the Consideration Options and any other necessary approvals.

Proforma Capital Structure

Capital Structure	Existing No. of securities	No. of securities upon completion of Proposed Acquisition and Placement
Existing Macro Shares	**1,987,077,756**	**1,987,077,756**
Placement Shares	-	837,500,000
Consideration Shares	-	666,666,667
Total Macro Shares	**1,987,077,756**	**3,491,244,423**
Listed options ex. price $0.02 expiring 31/12/2024 (M4MOB)	119,749,999	119,749,999
Unlisted options ex. price $0.023765 expiring 15/06/2024 (M4MAM)	14,800,000	14,800,000
Unlisted options ex. price $0.03 expiring 01/12/2023 (M4MAB)	5,000,000	5,000,000
Placement Options - Unlisted options ex. price $0.008, expiring 2 years from the date of issue	-	209,375,000
Ordinary fully paid shares (employee loan shares) (M4MAI)	1,000,000	1,000,000
Director options ex. Price 0.008 expiring 21/4/2025	55,000,000	55,000,000
Consideration Options new class – code and expiry date to be confirmed	Nil	666,666,667
Fully diluted share capital	**2,182,627,755**	**4,562,836,089**

Indicative Transaction Timetable

The indicative timetable for completion of the Transaction and other relevant matters is set out below:

Event	Date
Trading Halt for announcement of acquisition of lithium rights and Placement	9 November 2023
ASX Announcement of proposed acquisition and Placement: Resumption of trading of securities	14 November 2023
Application monies due for Placement	16 November 2023
Issue of Tranche 1 Placement Shares	17 November 2023
Quotation of Tranche 1 Placement Shares on the ASX	20 November 2023
Notice of General Meeting dispatched to shareholders	Mid-late December 2023
General Meeting held	30 January 2024
Issue of Tranche 2 Placement Shares and Placement Options (subject to shareholder approval being obtained)	2 February 2024
Quotation of Tranche 2 Placement Shares on the ASX	5 February 2024
Completion of proposed acquisition	5 February 2024

Note: *the dates shown in the table above are indicative only and the Company reserves the right to vary the dates without prior notice, which may have a consequential effect on the other dates in the table.*

Forward Work Program

During the due diligence period a program of exploration targeting is to be conducted to determine a suitable drilling program to test extensions to known mineralisation and evaluate the use of geophysical methods to specifically target the lithium bearing lake bed sediments. Permitting has been undertaken across a substantial number of planned drill hole locations by AEM, Macro will evaluate the potential of utilising these existing approved drill locations to evaluate the lithium potential. Further updates will be provided to the market as the due diligence progresses and exploration programs are finalised.

This announcement is authorised for release by the Board of Directors of Macro Metals Limited.

For further information, please contact:
Peter Huljich
Non-Executive Chairman
Macro Metals Limited
Tel (office): +61 3 9692 7222
Email: info@macrometals.au

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Competent Persons Statement

The information in this announcement that relates to Exploration Results for the Aurora Lithium Project is based on, and fairly represents, information compiled by Mr Rob Jewson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Jewson is a consultant to Macro Metals Ltd. Mr Jewson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Jewson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 1: Drilling Information

EVE 2011 PQ Diamond Drilling Program- Collars and Lithium Assay Results

Hole	Easting	Northing	RL	Total Depth	Depth From (m)	Depth To (m)	Interval (m)	Li ppm
AUD001	424,652	4,654,019	1606	137.2	7.5	10.2	2.7	1,455
AUD003	424,514	4,654,234	1613	127.4	13.4	16.5	3	1,289
AUD004	424,352	4,653,952	1599	98.5	0.9	4.6	3.7	1,594
AUD007	424,745	4,653,966	1604	152.4	11.3	16.8	5.5	1,056
AUD009	424,316	4,654,417	1632	128.6	6.4	10.1	3.7	1,744
AUD009	424,316	4,654,417	1632	128.6	13.7	21.9	8.2	1,376
AUD009	424,316	4,654,417	1632	103.9	42.1	48.5	6.4	1,182
AUD010	424,308	4,654,311	1633	103.9	8.2	13.7	5.5	1,319
AUD010	424,308	4,654,311	1633	103.9	17.4	28.3	11	1,201
AUD010	424,308	4,654,311	1633	103.9	42.1	45.7	3.7	1,465
AUD011	424,289	4,654,241	1633	108.8	10.1	25.6	15.5	1,308
AUD011	424,289	4,654,241	1633	108.8	36.6	40.2	3.7	1,035
AUD027	424,229	4,654,078	1617	86	7.3	11.9	4.6	1,174
AUD028	424,275	4,654,470	1645	153	64	67.7	3.7	1,657
AUD029	424,396	4,654,292	1618	92	22.9	26.5	3.7	1,432

Notes:

- *All coordinates are WGS84 UTM zone 11N*
- *All holes are vertical, as such no dip or azimuth of the holes is included in this table*
- *These intersections were calculated based on a 1,000pm Li cut-off with a minimum thickness of 2m and a maximum of 3m of internal dilution*
- *ICP-Ms method has a 2,000ppm Li over range limit; Where holes drilled through lake sediments from surface intercepts were not entirely assayed for Li, and AUD028 not yet assayed from 0 to 64m and AUD029 not yet assayed from 0 to 16.4m*

AEM 2022 Assaying of EVE 2011 PQ Diamond Drill Core – Collars

Hole ID	Hole	Easting	Northing	RL	Total Depth	Dip	Azimuth
AUD001	DDH	424,652	4,654,019	1,605.8	137.2	-90	0
AUD002	DDH	424,571	4,654,121	1,607.6	128	-90	0
AUD003	DDH	424,514	4,654,234	1,613.1	127.4	-90	0
AUD004	DDH	424,352	4,653,952	1,599.3	98.5	-90	0
AUD005	DDH	424,593	4,653,955	1,601	106.1	-90	0
AUD006	DDH	424,665	4,653,875	1,599.9	121.3	-90	0
AUD007	DDH	424,745	4,653,966	1,604.2	1524	-90	0
AUD008	DDH	425,086	4,653,687	1,626.6	89.3	-90	0
AUD009	DDH	424,316	4,654,417	1,631.6	128.6	-90	0
AUD010	DDH	424,308	4,654,311	1,632.8	103.9	-90	0
AUD011	DDH	424,289	4,654,241	1,633.1	108.8	-90	0
AUD012	DDH	424,875	4,653,790	1,584.8	70.7	-90	0
AUD013	DDH	424,865	4,654,058	1,611.5	221	-60	255
AUD014	DDH	425,105	4,653,788	1,626.9	119.8	-90	0
AUD015	DDH	425,208	4,653,776	1,628.9	151.5	-90	0
AUD016	DDH	425,303	4,653,668	1,628.2	180.5	-90	0
AUD017	DDH	425,791	4,653,234	1,604.6	189.6	-90	0
AUD018	DDH	424,933	4,652,842	1,595.1	209.1	-90	0
AUD019	DDH	425,631	4,653,087	1,599.7	183.5	-90	0
AUD020	DDH	425,506	4,652,834	1,585.9	214	-60	90
AUD021	DDH	424,570	4,654,122	1,607.7	138.1	-60	33
AUD022	DDH	424,566	4,654,121	1,607.5	146.3	-60	213
AUD023	DDH	424,513	4,653,697	1,587.7	1134	-90	0
AUD024	DDH	424,476	4,653,826	1,590.9	902	-90	0
AUD025	DDH	424,476	4,654,016	1,597.8	99.7	-90	0
AUD026	DDH	424,406	4,654,121	1,607.4	90.5	-90	0
AUD027	DDH	424,229	4,654,078	1,617.2	86	-90	0
AUD028	DDH	424,275	4,654,470	1,644.6	153	-90	0
AUD029	DDH	424,396	4,654,292	1,618.5	92	-90	0
AUD030	DDH	424,935	4,653,949	1,599.6	168.2	-90	0
AUD031	DDH	424,972	4,653,505	1,616.3	88.7	-90	0
AUD032	DDH	425,466	4,653,487	1,625.2	149.7	-90	0

AEM 2022 Assaying of EVE 2011 PQ Diamond Drill Core – Lithium Assays

Hole ID	From (m)	To (m)	Interval (m)	Li ppm
AUD001	7.5	10.2	2.7	1,455
AUD002	No significant intercept			
AUD003	13.4	16.5	3	1,289
AUD004	0.9	4.6	3.7	1,594
AUD005	No significant intercept			
AUD006	No significant intercept			
AUD007	11.3	16.8	5.5	1,056
AUD008	No significant intercept			
AUD009	6.4	10.1	3.7	1,744
	13.7	21.9	8.2	1,376
	42.1	48.5	6.4	1,182
AUD010	8.2	13.7	5.5	1,319
	17.4	28.3	11	1,201
	42.1	45.7	3.7	1,465
AUD011	10.1	25.6	15.5	1,308
	36.6	40.2	3.7	1,035
AUD012	No significant intercept			
AUD013	50.3	57.6	7.3	2,431
	63.1	71.3	8.2	1,411
AUD014	19.2	21.9	2.7	1,753
AUD015	25.6	32	6.4	2,145
AUD016	30.2	35.7	5.5	1,884
AUD017	Core not sampled or assayed 0-95.1m			
AUD018	97.8	104.2	6.4	2,009
	158.2	160	1.8	1,434
AUD019	No significant intercept			
AUD020	No significant intercept			
AUD021	No significant intercept			
AUD022	No significant intercept			
AUD023	6.4	11	4.6	1,391
AUD024	No significant intercept			
AUD025	No significant intercept			
AUD026	No significant intercept			
AUD027	7.3	11.9	4.6	1,174
AUD028	Core not sampled or assayed 0 to 64m			
	64	67.7	3.7	1,657
AUD029	22.9	26.5	3.7	1,432
AUD030	21.9	31.1	9.1	2,414
	43	60.4	17.4	1,350
AUD031	5.5	9.1	3.7	1,918
AUD032	47.5	47.85	0.35	1,256
	Core not sampled or assayed 47.85 to 95.1m			

AEM 2022 Drilling Program- Collars

Hole ID	Type	Easting	Northing	RL	Total Depth (m)	Dip	Azimuth
22AUDD001	DDH	424,300.4	4,654,511.6	1,643.3	192	-90	0
22AUDD002	DDH	424,355.0	4,654,582.8	1,645.1	239.3	-90	0
22AUDD003	DDH	424,246.3	4,654,574.3	1,672.6	2195	-90	0
22AUDD004	DDH	424,280.4	4,654,622.2	1,668.8	261.5	-90	0
22AUDD005	DDH	424,822.9	4,654,310.9	1,621.0	206	-55	222
22AURC001	RC	424,221.0	4,654,655.5	1,677.4	249.9	-90	0
22AURC002	RC	424,155.0	4,654,566.0	1,674.2	20.1	-90	0
22AURC003	RC	424,085.7	4,654,498.9	1,667.5	199.6	-90	0
22AURC004	RC	424,076.0	4,654,199.3	1,654.2	140.2	-90	0
22AURC005DT	RCDT	424,822.9	4,654,310.9	1,621.0	260	-90	0
22AURC006	RC	423,753.8	4,653,890.2	1,610.7	160	-90	0
22AURC007	RC	424,350.1	4,653,353.9	1,575.9	170.7	-90	0
22AURC008	RC	424,109.3	4,653,077.2	1,562.9	190.5	-90	0
22AURC009	RC	424,226.3	4,654,511.0	1,667.2	160	-90	0
22AURC010	RC	424,543.9	4,653,212.7	1,589.5	199.6	-90	0
22AURC011	RC	424,346.9	4,652,796.7	1,560.6	201.2	-90	0
22AURC012	RC	425,071.7	4,652,313.0	1,577.9	134.1	-90	0

Note: All coordinates are in UTM Zone 11N, datum WGS84.

AEM 2022 Drilling Program- Lithium results (1,000ppm Li Cut Off Grade)

Hole ID	From (m)	Interval (m)	Li ppm	Li_2O %
22AURC001	88.4	16.8	1,259	0.27%
22AURC002	51.8	19.8	1,206	0.26%
22AURC003	39.6	24.4	1,138	0.25%
22AURC003	82.3	4.6	1,334	0.29%
22AURC004	27.4	19.8	1,298	0.28%
22AURC005DT'	97.5	9.1	1,663	0.36%
	114.3	5.1	1,266	0.27%
	140.1	2.7	1,415	0.30%
	147.8	2.5	1,369	0.29%
22AURC005	25.9	4.6	1,579	0.34%
22AURC006	35.1	4.6	1,124	0.24%
22AURC007	21.3	7.6	1,512	0.33%
22AURC008	36.6	6.1	1,911	0.41%
22AURC009	48.8	6.1	1,199	0.26%
22AURC010	No Significant Intercept			
22AURC011	62.5	16.8	1,356	0.29%
22AURC012	102.1	6.1	1,428	0.31%
	117.4	6.1	1,095	0.24%
22AUDD0001	20.7	20.6	1,212	0.26%
	61	3.5	1,343	0.29%
	71.5	6.4	1,347	0.29%
22AUDD0002	73.6	5.9	1,899	0.41%
	87.5	12.1	1,237	0.27%
	129.2	6.1	1,574	0.34%
22AUDD0002	145.1	8.5	1,325	0.29%
	56.1	15	1,221	0.26%
	82.6	3.1	1,059	0.23%
	98.9	3.3	1,237	0.27%
	110.7	6.6	1,309	0.28%
22AUDD0003	93.9	8.4	1,333	0.29%
22AUDD0004	79.5	8.1	1,690	0.36%
	92.3	11.9	1,192	0.26%
	131.3	4.2	1,452	0.31%
	145.4	2.7	1,564	0.34%
22AUDD0005	120	8.3	2,046	0.44%
	136.5	8.8	1,411	0.30%

MACRO METALS
LIMITED

Appendix 2: Mining Claims Listing

Project Name	Location	Claim
AEMP	Oregon, USA	AURORA 11-60
AEMP	Oregon, USA	AURORA 6264
AEMP	Oregon, USA	AURORA 6978
AEMP	Oregon, USA	AURORA 8287
AEMP	Oregon, USA	AURORA 9H08
AEMP	Oregon, USA	AURORA 117-125
AEMP	Oregon, USA	AURORA 134-145
AEMP	Oregon, USA	AURORA 236
AEMP	Oregon, USA	AURORA 238
AEMP	Oregon, USA	AURORA 240
AEMP	Oregon, USA	AURORA 242
AEMP	Oregon, USA	AURORA 244
AEMP	Oregon, USA	AURORA 246
AEMP	Oregon, USA	AURORA 248
AEMP	Oregon, USA	AURORA 250
AEMP	Oregon, USA	CROTALUS CREEK 79
AEMP	Oregon, USA	CROTALUS CREEK 23
AEMP	Oregon, USA	CROTALUS CREEK 25
AEMP	Oregon, USA	CROTALUS CREEK 27
AEMP	Oregon, USA	CALD 0191
AEMP	Oregon, USA	CALD 92279
AEMP	Oregon, USA	JH 01-71
AEMP	Nevada, USA	JH 72-102
AEMP	Nevada, USA	KB 01-56

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• Drilling that has defined the Aurora uranium deposit and within the surrounding tenure was completed in two phases–the first between 1978 and 1980byprivate landowner and prospector Locke Jacobs (Jacobs) in Joint Venture with Placer Amex Inc. (Placer) and the second by Energy Ventures Limited (EVE) in 2011. In addition, the Cordex Syndicate drilled over 100 holes on claims adjacent to the Aurora deposit also between 1978 and1980.
		• In November 2022, AEM drilled 12 RC holes (one with a diamond tail) and 5 diamond core holes.
		• For all phases, holes were drilled utilising Reverse Circulation (RC) and Diamond drilling (DD).
		• The holes in the database for the historic phase of drilling in the late1970's for each company includes
		  ○ Jacobs and Placer– 537RC holes(60,558.5m as 3.8",5.3" & 6") and 23 core holes (2,083m)
		  ○ Cordex –102 RC holes (17,157m) and 9 core holes (1,962m)
		• EVE's program included 32 PQ sized core holes (4,257m) and 6 (wet) RC holes (950m) in 2011.
		• AEM's November 2022 program included 12 RC holes (one with a diamond tail) and 5 diamond core holes for 2,152m of RC and 1,263m of core (a mix of HQ and PQ).
		• It is not clear if chip samples were recovered from the historical RC drillholes as no descriptions exist and the holes were logged via downhole gamma probe, and not assayed. The diameter of the rotary holes is a minimum of 5.1 inches and in some cases the holes were reamed to a larger diameter for re-entry and re-logging.
		• For the historical Jacobs and Placer diamond holes, core sample had excellent recovery averaging over 93%. Samples were sent to Hazen Research Inc., of Golden, Colorado in 1978, for metallurgical and analytical testing of core samples.
		• Sampling during 2011 and 2022 was carried out under EVE's and AEM's standard protocols and QAQC procedures which are considered standard industry practice.
		• EVE's and AEM's RC holes obtained representative 5ft (1.5m) metre samples.

Criteria	JORC Code explanation	Commentary
		• EVE's and AEM's diamond drill core holes were completed to provide metallurgical sample material for assessment of the uranium mineralisation. Whole PQ3 or HQ3 drill core was cut as either quarter or half core on mostly 3ft (0.9m) intervals with some variation to geological control. • No trenching or other sampling has been completed at the Aurora uranium deposit, other than the drilling
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historical RC percussion drilling was completed using a 5 to 5.5 inch bit. • Placer core holes were drilled to 3.8", 5.3" & 6" core sizes with recovery averaging over93%. Only one of these core holes was angled (all others vertical) and it is not known whether this core was oriented. • EVE's 2011 diamond core drilling was completed using a PQ drill bit with triple tube used where required to maximise core recovery, which averaged over 88%. • 4 of the EVE core holes were angled (the remainder drilled vertical) and none of the core was oriented. • In addition, EVE drilled six 5.5' wet RC holes. • AEM's November 2022 diamond core drilling was completed using a mix of PQ and HQ drill bits with triple tube used where required to maximise core recovery, which averaged over 90%.Only one hole was angled (-55/222), all others were vertical. • In addition, AEM drilled twelve 5.5' dry RC holes using a mix of tricone and centre return hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Again, it is not clear if chip samples were recovered from the historical RC drillholes as no descriptions exist and the holes were logged via down hole gamma probe, and not assayed. • EVE drilled six wet RC holes as a test program to compare core vs. wet RC samples. Sample recovery was considered inadequate, and the program was terminated early after six holes. None of these holes have been utilised in the resource estimation process. • Diamond drill core was routinely measured and cross-checked with drill blocks to determine recovery from each core tube. • Diamond drill core recoveries were excellent at above 93% (historic Placer drilling), >88% for EVE drilling and >90% for new AEM core drilling). Where core loss did occur, it was measured and recorded during logging.

Criteria	JORC Code explanation	Commentary
		• There is no observed sample bias, nor a relationship observed between grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC and core holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, and mineralisation (type and abundance). • All holes and all relevant intersections were geologically logged in full. • Logging was at a qualitative and quantitative standard to support appropriate Mineral Resource studies. • Remaining sample pulps and core (that not removed for metallurgical testwork purposes) from the EVE 2011 and AEM 2022 drilling are stored on site in weatherproof shipping containers at a property in McDermitt. • All EVE and AEM diamond drill core was photographed, and holes were also logged geotechnically. • No core or core photographs remain for the historic core drilling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All holes (RC or diamond) were logged using downhole radiometric logging probes to collect measurement of the uranium concentration–this is described in detail in the next section. As such, not all holes were sampled • It is not clear if chip samples were recovered from the historical RC drillholes as no descriptions exist and the holes were logged via downhole gamma probe, and not assayed • Historically, where Placer core holes were completed to provide metallurgical sample material, drill core was composited on intervals ranging between 1.5ft up to 17ft (average of 7.7ft or 2.3m), samples were fine crushed(0.7mm),a 200g sub sample was then pulverised (75microns)to obtain a homogenous sub-sample for assay. • EVE diamond drill core holes were routinely sampled, with PQ drill core cut in half, plus into quarters for selected holes. Half or quarter core was typically composited on 3ft (0.9m) intervals, coarse crushed and then pulverised(nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • For the EVE RC percussion drilling, samples were collected in 5ft (1.5m)composites, dried, weighed, and for those selected samples that were assayed, they were pulverized to 85% passing 75 microns.

Criteria	JORC Code explanation	Commentary
		• AEM diamond drill core holes were routinely sampled, with HQ and PQ drill core cut in half, plus into quarters for selected holes/intervals–or dry split so water is not involved in the process for some sections of core. Samples were typically composited on 3ft (0.9m) intervals, coarse crushed and then pulverised(nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • For the AEM RC percussion drilling, samples were collected in 5ft (1.5m) composites, dried, weighed, and for those selected samples that were assayed, they were pulverized to 85% passing 75 microns. • The sample sizes are considered appropriate for the style of mineralisation observed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For all historic (Jacobs, Placer and Cordex) holes, measurement of the uranium concentration in drillholes was made with radiometric logging throughout the entire resource area and surrounds. • Confirmation analyses included direct chemical assays and closed can radiometric assays for selected Placer core holes. • Radiometric logging of the historic drill holes was completed by Century Geophysical using the Compu-Log system. This system is comprised of radiometric logging equipment based on a truck-mounted digital computer. The natural gamma (counts/second, or cps), self-potential(millivolts), and resistance (ohms) were recorded at 1/10thfootincrements on magnetic tape and then processed by computer to graphically reproducible form. Neutron-neutron logging was also used to collect rock characteristics for dry drill holes and SP and resistance logs were completed for drillholes with water. The neutron-neutron and SP data have not been tabulated or evaluated. The eU3O8% conversions from the gamma log data were calculated and printed with the original, unprocessed gamma logs. • The database consists of more than 2 million historic 0.1 ft original gamma probe readings, and these were composited to 5ft values, which were used in the resource model. • For the Placer core drilling, selected samples were prepared and subjected to a series of analytical techniques including chemical and radiometric analysis for uranium, as well as chemical and X-ray fluorescence analysis for other constituents of the ore. Uranium analytical procedures included chemical

Criteria	JORC Code explanation	Commentary
		fluorometric assay, closed can techniques including radiometric beta-gamma, radiometric sealed can gamma, %radon loss, and %beta and gamma readings. • For the 2011EVE drilling and the recent 2022 AEM drilling, radiometric logging was also completed by Century Wirelines Services using the Compu-Log system and probe type 9512C. This system is comprised of radiometric logging equipment based on a truck-mounted digital computer. Well data were digitally recorded at 1/10thfoot increments for the parameter's gamma, conductivity, resistivity, and temperature. TheeU3O8% conversions from the gamma log data were calculated and reported with the original, unprocessed gamma logs. These were composited to 3ft values. • All EVE and AEM core drilling samples (and selected RC samples) were assayed at American Assay Laboratories (AAL) for analysis by Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) using a four-acid digestion(HNO3-HClO4-HF-HCl). Samples were then checked using XRF techniques. • These techniques are considered appropriate and are industry best standard. The techniques are considered to be a total digest. • EVE utilised industry standard QAQC procedures involving the use of matrix matched certified reference materials (CRM standards), blanks and field duplicates. A total of five different CRM standards with uranium grades ranging from 84ppm to 713ppm. • AEM utilised industry standard QAQC procedures involving the use of matrix matched certified reference materials (CRM standards), blanks and field duplicates. A total of three different CRM standards with uranium grades ranging from 84ppm to858ppmU3O8and three different CRM standards with lithium grades ranging from 814ppm to 2,270ppm. • EVE and AEM QAQC results have been checked with no apparent issues for all data received to date. • Field duplicate data suggests there is general consistency in the drilling results. • For historical umpire laboratory checks, duplicate samples of drill core were submitted to Skyline Labs, Geoco Division of EDA Instruments Inc.(Geoco), Wheatridge, Colorado, and Bondar-Clegg Inc., Denver, Colorado for the purpose of verifying Hazen's analytical results. Geoco analysis duplicate

Criteria	JORC Code explanation	Commentary
		samples using fluorometric and radiometric techniques. Bondar-Clegg (1980) determined the uranium content using neutron activation analysis. Comparison of the Beta-gammaeU3O8% values from Geoco and Hazen show reasonable agreement in values. • The analytical laboratories used in 1978-1980 check assay and confirmation assay programs were well established and accepted geochemical and radiometric analytical facilities. The analyses were completed prior to the designation of ISO certification for analytical labs. Hazen's Analytical Services are now certified by the State of Colorado to analyse drinking water for metals and anions, and by the U.S. Environmental Protection Agency (EPA) for radiochemistry. Skyline Bondar Clegg did receive certification when ISO standards were implemented. • EVE submitted samples for umpire checks to both ALS in Reno, NV and ACME laboratory in Vancouver, Canada. Both labs analysed using both ICP-MS and XRF methods equivalent to AAL's. 98 samples were submitted to ALS and 52 to Acme with a spread of U grades ranging up to1,100ppm.Results were generally acceptable within +/-15% tolerance when compared back to the original AAL results. • No samples from the 2022 AEM drilling program have yet been sent for umpire lab checks
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections was completed in 2011 for the January 2011 JORC 2004 resource. Competent Person for the JORC2012 Mineral Resource, Lauritz Barnes, has again verified all significant intersections. • For all historical core holes plus 26 of the 32 EVE core holes, measurement of the uranium concentration (eU3O8) was made with radiometric logging. For selected historic core and for all the EVE core, they were also assayed for U3O8by ICP-MS and XRF methods. All methods were compared with consistent results, verifying all significant intersections. • 22 pairs of twin holes (historic RC percussion and EVE 2011 diamond drill core) have been drilled for comparative purposes. The twinned holes show strong correlation near 1:1 correlation between the radiometric assay and the chemical assays (correlation coefficients > 0.9). With this validation, the November 2022 Mineral Resource is now reported asU3O8rather thaneU3O8.

Criteria	JORC Code explanation	Commentary
		• For EVE holes, primary geological data was collected via paper (and data entered) logging and software using in-house logging methodology and codes. • For AEM holes, primary geological data was collected via digital logging and software using in-house logging methodology and codes. • Logging data was sent to the Perth based office where the data was validated and entered into an industry standard master database maintained by the Mitchell River Group Pty Ltd database administrator.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historic hole coordinates have been checked against hardcopy drill logs and plan maps. However, accuracy and quality of surveys (i.e., use of surveyors with theodolite or similar) used to locate drill holes has not been reported in these logs. • Within the hardcopy database received from Uranium One with the survey maps and data from the 1978-1980 field programs completed by Placer. This included original maps showing the local grid in feet from this period, including the positions of 24 survey grid markers. All of these 24 markers still existing in the field and in early October 2022, have been sited, identified using metal tags attached to the markers that match the survey maps and data, located using current GPS systems and photographed. From this, all Placer drilling has been accurately located to within a few metres (and generally less) of its true position in the field. Remote sensing imagery, including Google Earth, also clearly show the historic drill sites that match the located collar positions from the historic maps providing high confidence in the positions of all historic drillholes. • EVE also completed a due diligence site visit in March 2010 using handheld GPS to check claim monuments, drillhole locations plus using handheld spectrometer to confirm mineralisation. • EVE collar positions for the 2011 drilling program were located using handheld GPS in UTM Zone 11N, WGS84 datum. It is noted that the GPS was left to measure the position of a minimum of 3 minutes at each site. • AEM collar positions for the 2022 drilling program were located using handheld GPS in UTM Zone 11N, WGS84 datum. It is noted that the GPS was left to measure the position of a minimum of 3 minutes at each site.

Criteria	JORC Code explanation	Commentary
		• Downhole surveys were completed on a few EVE drill holes using a downhole survey tool. Only 4 of the 32 EVE holes were angled. • Downhole surveys were completed on a few AEM drill holes using a gyro downhole survey tool. Only 1 of the 32 EVE holes were angled. • The local grid system used for location of all drill holes is converted to UTMN Zone 11, WGS84 datum using the two-point conversion as follows: ○ 10000.000mE, 10000.000mN = 425315.859mE,4653333.481mN ○ 10248.631mE, 10723.868mN = 424944.287mE,4654002.612mN ○ N042°E rotation, Scale factor 1. • The topographic surface used in Surpac format to code the block model was generated from the USGS National Elevation Dataset at 10m cell resolution with the collars added.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes are typically spaced 100 feet apart on lines spaced 200 feet apart. This spacing equates to 60m x 30m. Drill lines are orientatedN042°E, a local grid was used. • Drill hole spacing and distribution is considered more than sufficient as to make geological appropriate for Mineral Resource estimation. Further lithium assays are however required as at this stage only a limited selection of the previous drilling has lithium assaying conducted to date. • 1.5m sample compositing of the RC and diamond core drilling samples was routinely used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • The drill holes are mostly vertical at Aurora and are interpreted to have intersected the typically horizontal trending mineralised zone approximately perpendicular or at an acceptable angle to the dip.
Sample security	• *The measures taken to ensure sample security.*	• The historic geophysical data acquisition was completed by Century Geophysical under contract to Placer. • Check assays from Placer diamond core drillholes were collected by Placer geologists and submitted to several commercial laboratories for analysis • Sample chain of custody for the 2011 drilling was managed by EVE geological personnel and samples were transported to the AAL

Criteria	JORC Code explanation	Commentary
		laboratory in Reno by EVE geological personnel. • Sample chain of custody for the2022drilling was managed by AEM's contract geologists from Piton Exploration, LLC and samples were transported to the AAL laboratory in Reno by Piton geological personnel • Cutting and sampling of the EVE diamond drill core was carried out by AAL personnel under the direction and supervision of EVE geological personnel. • Cutting and sampling of the AEM diamond drill core was carried out by AAL personnel under the direction and supervision of AEM and Piton geological personnel. • Remaining core and all lab pulp samples are securely stored at a location in McDermitt, NV close to the Aurora deposit site
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been undertaken.

Table 2: JORC Code, 2012 Edition. Section 2.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Aurora Lithium Project is held by AEM, through its wholly owned US subsidiary Oregon Energy LLC, which holds 100% of the Project in southeast Oregon, USA. Macro has secured the exclusive right to acquire 85% of the lithium rights of the Project. • The Project comprises 395 Mining Claims that cover an area of approximately 28.5 square kilometres. • The tenements are held securely and no impediments to obtaining a licence to operate have been identified. • The Aurora Project is on federal land managed by the Bureau of Land Management. • The Aurora Project is directly connected by road with the town of McDermitt, 15km to the east, and the adjacent Fort McDermitt Indian Reservation of the Fort McDermitt Paiute and Shoshone Tribes. McDermitt and Fort McDermitt have a combined population of 513 (2010 census) of which 75% are American Indian. • AEM has in the past undertaken periodic consultation with the Fort McDermitt Paiute-Shoshone Tribal Council, as well as community information meetings at the Fort McDermitt Indian Reservation, Burns Paiute Tribal Council, Malheur County Judges, Association of Oregon Counties President, and State Congress Representative.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Uranium exploration in the Project area began as an offshoot of gold and other metals exploration efforts around the nearby Bretz and Cordero Mines. Placer had a limited reconnaissance program during 1974 and1975. The program did not look promising, and interest quickly ended. • Locke Jacobs completed an airborne geophysical survey over the area in1977. Ground follow-up of a radiometric anomaly identified uranium mineralized outcrops and Jacobs staked claims on what became the Aurora prospect. • Programs of air core, RC percussion and diamond drilling were subsequently completed between 1978 and 1980, initially by Locke Jacobs and then with JV partner Placer. The Cordex Syndicate also completed RC and core drilling on claim adjacent to the current Aurora Uranium deposit.

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		• Feasibility studies were also completed by Placer during this period, culminating in a pre-Feasibility Study report for the Aurora Uranium Project published in 1980. The collapse of the uranium market in the 1980'sresulted in a loss of interest in the project. Placer maintained the claim blocks until 1990 and let the claims lapse • The project lay dormant until a brief drilling program was completed by Newmont during December 2003/January 2004 with most of the holes located at the nearby Bretz workings. One hole was drilled immediately adjacent to the Aurora U ore zone (hole RZDH-6) but data for this is not completed to date. It does not materially impact the Aurora Mineral Resource as it is located on the margin of the interpreted mineralised zone • William Sherriff re-staked the new U claims in 1997. Energy Metals Corp(EMC) entered into an agreement to purchase the project rights from Sherriff and completed an initial 43-101 report in 2004. EMC acquired a100% interest in the Property from Sheriff on July 19, 2004. • In 2005, Quincy Energy Corp (Quincy) entered into a Joint Venture agreement with Energy Metals Corp. (EMC), the property owner, to purchase up to a 75% interest in the property. Work completed included completion of a technical report by Qualified Person (as set out in Canadian National Instrument 43-101) Gregory Myers Ph.D. for the "dual purpose of ○ a) a property qualifying report for the listing of Quincy Energy on the Toronto Stock Exchange and ○ b) to confirm a historic uranium resource and bring this resource up to modern industry standards. As a significant body of exploration data previously existed for the deposit, and an historical pre-Feasibility study was completed by Placer Development Ltd., work performed for the subject report was limited to: a) compilation of all available data, b) a site visit to confirm historic drill hole locations

Criteria	JORC Code explanation	Commentary
		and infrastructure, and c) an independent recalculation of mineral resources to confirm previous estimates by Placer Development." • Quincy Energy Corp also completed a Scoping Study in January 2007 but subsequently withdraw from the deal. • Uranium One Inc. acquired EMC in 2007 • EVE subsequently acquired the project rights from Uranium One Inc. in2010. As part of the acquisition, EVE received a digital database plus hardcopy database including approximately 43 archive boxes full of Jacobs/Placer reports and drill logs along with an inventory
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Aurora uranium property is within the Miocene McDermitt caldera system straddling the Oregon-Nevada border. The McDermitt caldera is approximately 30 miles long north to south and 20 miles wide east to west and consists of at least five nested ring fracture systems. The oldest rocks in the region of the caldera are intrusive rocks of Cretaceous age. A granodiorite pluton outcrops along the western margin of the caldera. Early Miocene age basalt, andesite, and dacite flows erupted 18 to 24million years before present (m.y.b.p.) and lie unconformably upon the eroded granodiorite pluton and appear to be the earliest volcanic rocks related to the caldera complex. Collapse of the caldera occurred about 16m.y.b.p. as the result of explosive eruptions of peralkaline ash flow tuff which began about 18 m.y.b.p.. Voluminous rhyolitic to peralkaline ash flow tuffs were erupted from 15.8 to 17.9 m.y.b.p. • Lacustrine sedimentary rocks consisting of tuffaceous sandstone, siltstone, shale, and claystone, with local chalcedony beds occur in restricted basins within the calderas. Lakebeds directly overlie dacitic lavas as well as rhyolite welded tuff and occupy about 20 percent of the

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		interior of the caldera. Lake sediments generally fill moat-portions of the calderas and tend to be thickest near the ring fracture zones. • Several mineralized systems occur within the caldera systems and include mercury, uranium, and lithium occurrences. The mineralized systems are related to the well-developed hydrothermal activity associated with the volcanic complex and formed in shallow hot spring systems. • The Aurora uranium mineralization forms strata-bound and cross-cutting bodies in the dacitic flow units immediately below the Lake Sediments unconformity, forming an irregular mineralized zone approximately 1.5km(5,000ft) long by 300m (1000ft) wide. The mineralized horizons range from a true thickness of a few feet around the fringes to more than 50m (150ft)thick. The mineralized beds range from predominantly horizontal to moderately dipping (up to 40°) along the north-easter margin. The beds are spatially related to and partially controlled by possible growth faults or graben bounding structures, primarily on the northeast margin of the mineralization. Review of the diamond core logs indicate the uranium mineralization contained minor primary deposition related to volcanic and hydrothermal activity. The spatial distribution of uranium with sediments and broken, permeable zones of volcanic rocks suggest mechanically, and chemically transported zones of mineralization are common. Several of the secondary or tertiary basins, within the Lake Sediments and graben block, show thin repeating beds of mineralization, within zones of the more permeable rocks, which are isolated by clay rich zones. Higher grade and thicker zones of mineralization could represent high angle structures which acted as hydrothermal feeders or enrichment zones. • Volcanic type uranium deposits are

Criteria	JORC Code explanation	Commentary
		defined as mineralized systems associated with volcanic rocks in a caldera setting. The mineralization is associated with mafic to felsic volcanic rocks and is often intercalated with clastic sediments. Mineralization is largely controlled by structures, occurs at several stratigraphic levels of the volcanic and sedimentary units, and extends into the basement where it is found in fractured granite and in metamorphic rocks. There is generally a strong hydrothermal control to the transportation of uranium and the mineralization occurs as both primary and remobilized uranium in an oxidizing-reducing setting. Uranium mineralization is commonly associated with molybdenum, vanadium, lithium, other sulphides, violet fluorite and quartz to colloidal silica or opal. Examples of volcanic hosted uranium deposits include the Dornod deposit in Mongolia, the Michelin deposit in Canada, the Nopal deposit in Mexico, and the Strelsovsk Caldera in the Russian Federation hosts several commercial deposits. • Lithium deposits occur within tuffaceous sedimentary rocks found in the restricted lake sediments within the caldera
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant drill information has been tabulated in the body and appendices of this release including drillholes with no significant results

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are based on length-weighted average grades. • No maximum or minimum grade truncations have been applied. • For drilling conducted by EVE in 2011 and assaying and drilling completed by AEM in 2022 and 2023 reported here as Exploration Results, a cut-off grade of 1,000ppm Li has been used to report the significant lithium mineralised intersections. • No metal equivalent grades have been reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Intercepts are quoted as downhole lengths, it is interpreted that the flat lying geology and vertical drill holes meant that intercepts approximate true width
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and cross sections are included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data are reported in this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main*	• Legal and technical due diligence activities are to be undertaken across the Project. Exploration plans will be devised whilst the due diligence activities are being undertaken and further plans will be released to the market upon finalisation.

Criteria	JORC Code explanation	Commentary
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	