



**MACRO METALS**  
L I M I T E D

ABN 28 001 894 033  
Formerly Kogi Iron Limited

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**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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## CORPORATE DIRECTORY

30 June 2023



### Directors

Peter Huljich	Non-Executive Chairman (appointed Chairman from 15 August 2022)
	Non-Executive Director (ceased on 15 August 2022)
Ashley Pattison	Non-Executive Director
John Smyth	Non-Executive Director (appointed 15 August 2022)

### Company Secretary

Patricia Vanni de Oliveira (resigned 15 December 2022)  
Stefan Ross (appointed 15 December 2022)

### Registered Office and Principal Place of Business

Australia: Suite 38, 460 Stirling Highway  
Peppermint Grove WA 6011  
Tel: +61 8 9692 7222

### Share Register

Link Market Services Limited  
Central Park  
Level 12, 250 St Georges Terrace  
Perth WA 6000  
Tel: +61 1300 554 474  
Fax: +61 2 9287 0303

### Auditor

RSM Australia Partners  
Level 21, 55 Collins Street  
Melbourne, VIC 3000

### Bankers

Commonwealth Bank

### Stock Exchange Listing

Macro Metals Limited securities are listed on the Australian Securities Exchange (ASX).  
ASX Code: M4M

### Website address

[www.macrometals.au](http://www.macrometals.au)

### Corporate governance statement

<https://www.macrometals.au/corporate-governance>

## DIRECTORS' REPORT

30 June 2023



Your Directors present their report, together with the financial statements, referred to hereafter as the 'Group' consisting of Macro Metals Limited (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

### Directors

The following persons were Directors of Macro Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Peter Huijich
- Ashley Pattison
- John Smyth (appointed 15 August 2022)
- Sean Gregory (resigned 15 August 2022)

### Principal activities

During the financial half year, the principal activities of the Group consisted of:

- Exploration & evaluation of WA iron ore tenements;
- Acquisition of additional prospective tenements in WA;
- Proposed acquisition of Chilean lithium projects; and
- Continue evaluation of Agbaja Cast Steel Project.

### Review of operations

The loss for the Group after providing for income tax amounted to \$2,456,355 (30 June 2022: \$3,153,046).

The loss for the year ended 30 June 2023 was primarily attributable to the exploration and evaluation expenditure of \$1,013,877 (2022: \$1,467,004). Other net operating costs for the year were \$1,442,478 (2022: \$1,686,042) associated with the Group's ongoing evaluation studies for the Agbaja Cast Steel Project in Nigeria and Australian projects.

During the year, the Group incurred net cash outflows from operating and investing activities of \$1,902,468 (2022: \$2,454,334) and as at 30 June 2023, the Group had net assets of \$5,397,296 (2022: net assets \$5,779,603). On the matter of the Group continuing as a going-concern, at the date of this report the Directors believe that there are currently sufficient funds to meet the Group's immediate working capital requirements.

### Significant changes in the state of affairs

During the year, the Company raised \$1,856,000 by issuing 369,000,000 shares. There were no other significant changes in the state of affairs of the Group during the financial year.

### Events since the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### Likely developments and expected results of operation

The likely developments in the Group's operations in future years and the expected result from those operations are dependent on exploration and development success in the various exploration areas in which the Group currently holds an interest. The ability of the Group to fund the ongoing operations also remains a key dependency.

### Risks and uncertainties

The Group is subject to the following risks:

#### Future funding risks

The Group is yet to generate revenues. The Group has a cash and cash equivalents balance of \$467,341 and net assets of \$5,397,296. The Group may require substantial additional financing in the future to sufficiently fund exploration commitments and its other longer-term objectives.

As the Group is still in the early stages of exploration development it has the ability to control the level of its operations and hence the level of its expenditure over the next 12 months. However, the Group's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Group and its Directors, including cyclical factors affecting the economy and share markets generally. If for any reason the Group was unable to raise future funds, its ability to meet the exploration commitments and future development would be significantly affected.

## DIRECTORS' REPORT

30 June 2023



The Directors regularly review the spending pattern and ability to raise additional funding to ensure the Group's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

### Exploration and Evaluation risks

By its nature, the business of mineral exploration, mine development, mine production and ore processing undertaken by the Group at its exploration projects or future projects, contain risks. The success of the Group depends on the delineation of economically minable reserves and resources, access to required development capital, favourable commodity prices, securing and maintaining title to the Group's exploration tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Group's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the exploration tenements.

### Commodity Price Volatility and Exchange Rate Risks

To the extent the Group in the future is involved in mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Group to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Group. Such factors include supply and demand fluctuations for iron ore, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Group are and will be taken into account in Australian currency, exposing the Group to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international market.

### Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Group's operations.

### Environmental risks

The operations and activities of the Group are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group conducts its activities in compliance with all environmental laws. The Group is not aware of any non-compliance at this point in time.

### Title risks

Interests in tenements in Nigeria and Australia are governed by the local legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

### Sovereign risks

The Group's Nigerian project is subject to the risks associated with operating in a foreign country. This risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

### Regulatory risks

The Group's exploration and any future development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could



result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the tenements.

Legislative Changes and Government Policy risks

Changes in government regulations and policies may adversely affect the financial performance of the Group. The Group's capacity to explore and in the future mine, in particular the Group's ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Group.

Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Group is or may become a party or the insolvency or managerial failure by any of the contractors used by the Group in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Group for any activity.

Occupational Health and Safety risks

The Group is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining and exploration activities have inherent risks and hazards. The Group provides appropriate instructions, equipment, preventative measures, first aid information, and training to all stakeholders through its occupational, health and safety management systems.

Force Majeure

The Group's projects now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Dependence on service providers and third-party collaborators

There is no guarantee that the Group will be able to find suitable third-party providers and third-party collaborators to complete the exploration work. The Group therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Group's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Group's exploration efforts, financial condition and results of operations.

Reliance on key personnel

The Group's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the performance of the Group.

The Group maintains a mixture of permanent staff and expert consultants to advance its programs and ensure access to multiple skill sets. The Group reviews remunerations to human resources regularly.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Group is committed to preventing and reducing cyber security risks through outsourced the IT management to a reputable services provider.

**Environmental regulation**

The Group holds various exploration licences and mining leases granted under the *Nigerian Minerals and Mining Act 2007*, that regulate its exploration activities in Nigeria. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Group's exploration and development activities. At the date of this report no agency has notified the Group of any environmental breaches during the financial year, nor are the Directors aware of any environmental breaches.

The Group holds participating interests in exploration and mining tenements in Australia. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

## DIRECTORS' REPORT

30 June 2023



### Information on current directors

Name:	Peter Huljich
Title:	Non-Executive Chairman ( <i>appointed Chairman from 15 August 2022</i> )
Special responsibilities:	Chairman of Remuneration & Nomination Committee and Chairman of Audit & Governance Committee
Qualifications:	BCom/LLB, GD-AppFin, GAICD
Experience and expertise:	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.
Other current directorships:	Amani Gold Limited (ASX:ANL)
Former directorships (in the last 3 years):	AVZ Minerals Limited (ASX listed: AVZ)
Interests in securities:	12,000,000 ordinary shares 4,335,000 options exercise price \$0.02 expiry 31-12-2024 25,000,000 options exercise price \$0.008 expiry 21-04-2025
Name:	Ashley Pattison
Title:	Non-Executive Director
Special responsibilities:	None
Qualifications:	BBus Accounting & Business Law
Experience and expertise:	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.
Other current directorships:	Firebird Metals Limited (ASX:FRB) Industrial Minerals Limited (ASX:IND)
Former directorships (in the last 3 years):	Firefly Resources Limited (ASX:FFR)
Interests in securities:	93,394,886 ordinary shares 6,250,000 options exercise price \$0.02 expiry 31-12-2024 15,000,000 options exercise price \$0.008 expiry 21-04-2025
Name:	John Smyth
Title:	Non-Executive Director
Special responsibilities:	None
Qualifications:	Masters in Economics
Experience and expertise:	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.
Other current directorships:	Orange Minerals NL (OXM) Allup Silica Ltd (APS) Amani Gold Ltd (ANL)
Former directorships (in the last 3 years):	Nil
Interests in securities:	48,600,000 ordinary shares 6,250,000 options exercise price \$0.02 expiry 31-12-2024 15,000,000 options exercise price \$0.008 expiry 21-04-2025

## DIRECTORS' REPORT

30 June 2023



### Company Secretary

Stefan Ross (appointed 15 December 2022)

Patricia Vanni de Oliveira (resigned 15 December-2022)

Mr Stefan Ross BBus (Acc) – Company Secretary

Mr Ross has over 10 years of experience in accounting and secretarial services for ASX listed companies. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting, shareholder meeting requirements, capital raising management, and board and secretarial support. Stefan has a Bachelor of Business majoring in Accounting

### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Peter Huljich	5	5
Ashley Pattison	5	5
John Smyth	2	2
Sean Gregory	4	4

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

No audit or remuneration committee meetings were held.





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## Remuneration Report (Audited)

The remuneration report outlines the remuneration arrangements in place for the Key Management Personnel of the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

The remuneration report details remuneration arrangements for Key Management Personnel who are defined as those having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Director (whether executive or otherwise).

The report contains the following sections:

- (a) Key management personnel disclosed in this report
- (b) Remuneration governance
- (c) Use of remuneration consultants
- (d) Principles used to determine the nature and amount of remuneration
- (e) Relationship between remuneration and Macro Metals Limited's performance
- (f) Voting and comments made at the Company's Annual General Meeting (AGM)
- (g) Details of remuneration
- (h) Service Agreements
- (i) Additional disclosures relating to key management personnel

### (a) Key management personnel disclosed in this report

The key management personnel of the Group consisted of the following directors of Macro Metals Limited:

- Peter Huijich – Non-Executive Chairman
- Ashley Pattison – Non-Executive Director
- John Smyth – Non-Executive Director (appointed 15 August 2023)
- Sean Gregory – Non-Executive Chairman (resigned 15 August 2023)

### (b) Remuneration governance

The Board established a Remuneration and Nomination Committee in May 2019. The role of the committee is to assist the Board with determining and reviewing remuneration arrangements for its directors, and in particular will:

- Consider Board and committee structure and composition as well as monitoring succession planning and the development of senior management; and
- Ensure that the Company has an appropriate strategy in place for executives that align their interests with that of Company shareholders.

### (c) Use of remuneration consultants

The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies or any of the key management personnel for the group during the financial year covered by this report.

### (d) Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms to the market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency

The Remuneration & Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.



The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the group. The Board have considered that it should seek to enhance shareholder's interest by:

- Having key milestone achievement as a core component of plan design;
- Focusing on growth in shareholder wealth, consisting of growth in share price which should follow from the achievement of key milestones, as well as focusing the executive on key non-financial drivers of value; and
- Attracting and retaining high calibre executives.

Additional, the reward framework seeks to enhance program participants' interests by:

- Rewarding capability and experience;
- Reflecting competitive reward for contribution to growth in shareholder wealth; and
- Providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

### *Non-executive director remuneration*

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of the director.

Non-executive directors receive a Board fee and historically the non-executive directors have participated in the Company Loan Performance Share Plan, however currently there are no Performance Shares on issue to the directors pursuant to the plan.

Board fees are reviewed from time to time by the Board and the Board may receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting of shareholders. The most recent determination was at the annual general meeting held on 30 November 2011, where shareholders approved an aggregate non-executive director remuneration pool of \$500,000 per annum.

### *Executive remuneration*

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has the following components:

- Base pay and non-monetary benefits  
Executives receive their base pay and benefits structured as a total employment cost package which is delivered as cash remuneration. Base pay is reviewed annually or on promotion. Base pay is benchmarked against market data for comparable roles in the market.
- Short-term performance incentives and share based payments  
There is no short term or long-term incentives is currently offered by the Group for any executive position.
- Other remuneration such as superannuation and long service leave  
The Company makes statutory superannuation contributions based on the executive director's fixed base remuneration.

### *Share Trading Policy*

The Macro Metals Limited securities trading policy applies to all directors and executives and only permits the purchase or sale of Company securities during certain periods provided trading of the securities is not prohibited by any other law.



**(e) Relationship between remuneration and Macro Metals Limited performance**

In considering the Group's performance and benefits for shareholder wealth, the Board have regarded the following key financial indicators:

	2023	2022	2021	2020	2019
Loss after income tax	(2,456,355)	(3,153,046)	(2,743,982)	(3,096,480)	(2,537,274)
Share price at financial year end	0.003	0.003	0.014	0.038	0.068
Increase / (decrease) in share price	(0%)	(79%)	(64%)	(44%)	(60%)

**(f) Voting and comments made at the Company's 2022 Annual General Meeting (AGM)**

At the 2022 AGM, the Company received 82.8% of votes in favour of adopting its remuneration report for the year ended 30 June 2022. The Company didn't receive any specific feedback at the AGM regarding its remuneration practices.

**(g) Details of remuneration**

The following tables show details of the remuneration of the group's key management personnel for the current and previous financial years:

2023	Short-term benefits				Post-employment benefits	Long-term benefits	Share based payments	Total	Proportion of remuneration performance related & share based payments
Name	Directors Fees	Consulting	Short term incentive	Non-monetary	Superannuation	Long service leave	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Peter Huljich	94,580	-	-	-	-	-	63,050	157,630	40%
Ashley Pattison	60,000	-	-	-	-	-	37,831	97,831	39%
John Smyth <sup>1</sup>	52,500	-	-	-	-	-	37,831	90,331	42%
Sean Gregory <sup>2</sup>	15,000	-	-	-	-	-	-	15,000	-
	<b>222,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138,712</b>	<b>360,793</b>	

<sup>1</sup> Represents remuneration from 15 August 2022 to 30 June 2023.

<sup>2</sup> Represents remuneration from 1 July 2022 to 15 August 2022.

2022	Short-term benefits				Post-employment benefits	Long-term benefits	Share based payments <sup>4</sup>	Total	Proportion of remuneration performance related & share based payments
Name	Directors Fees	Consulting	Short term incentive	Non-monetary	Superannuation	Long service leave	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Craig Hart <sup>1</sup>	99,996	62,750	-	-	-	-	12,616	175,362	7%
Richard Little <sup>1,2</sup>	60,000	45,000	-	-	-	-	7,569	112,569	7%
Sean Gregory <sup>2</sup>	60,000	15,000	-	-	-	-	7,569	82,569	9%
Peter Huljich	60,000	-	-	-	-	-	7,569	67,569	11%
Ashley Pattison <sup>3</sup>	35,000	-	-	-	-	-	-	35,000	-
	<b>314,996</b>	<b>122,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,323</b>	<b>473,069</b>	

<sup>1</sup> Messrs Hart and Little resigned on 22 June 2022.

<sup>2</sup> As at 30 June 2022, \$5,500 (GST inclusive) was payable to Mr Gregory and \$11,935 (GST inclusive) was payable to Mr Little.

<sup>3</sup> Mr Pattison was appointed on 30 November 2021.

<sup>4</sup> The Company announced the cancellation of all 56,000,000 director options on 8 February 2022.

**Share-based compensation**

There was no shares issued to directors as part of compensation during the year ended 30 June 2023.

**Options**

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:



Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Peter Huljich	25,000,000	13 February 2023	22 March 2023	21 March 2025	\$0.008	\$0.003
Ashley Pattison	15,000,000	22 March 2023	22 March 2023	21 March 2025	\$0.008	\$0.003
John Smyth	15,000,000	22 March 2023	22 March 2023	21 March 2025	\$0.008	\$0.003

Options granted carry no dividend or voting rights.

Options are exercisable by the holder from the vesting date. There has not been any alterations to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

**(h) Service Agreements**

*Director fees*

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Key terms of service agreements of current key management personnel at the reporting date and excluding those key management personnel who have resigned during the financial year are as follows:

Name & Title	Term of agreement and notice period	Base salary (including superannuation)	Termination payments
<b>Peter Huljich</b> Non-Executive Chairman	No fixed term No notice period required	\$8,333 per month	none
<b>Ashley Pattison</b> Non-Executive Director	No fixed term No notice period required	\$5,000 per month	none
<b>John Smyth</b> Non-Executive Director (appointed 15-8-2022)	No fixed term No notice period required	\$5,000 per month	none

*Director consulting fees*

Consulting fees during the year are charged based on the following conditions:

- *Non-Executive Chairman*  
The Board approved an additional salary of \$5,000 per month for the Chairman from 1 November 2020, whilst the Company elects not to appoint a Chief Executive Officer as a cost saving initiative. This is in recognition of the increased workload for the Chairman during this period.
- *Other Non-Executives*  
Directors are permitted to invoice for additional consulting time over and above what is reasonably expected for the time commitments a Non-Executive Director role. Such additional amounts are invoiced at normal commercial rates and subject to approval by the Chairman. Additional amounts invoiced during the reporting period are disclosed above at paragraph (g) of the Remuneration Report.

**(i) Additional disclosures relating to key management personnel**

*Shareholding*

The number of shares held during the financial year by key management personnel of the Group, including their personally related parties, is set out below:

Name	Balance at start of year No.	Shares held at date of appointment No.	Additions No.	Disposals / Other No.	Balance at end of year No.
Peter Huljich	-	-	12,000,000	-	12,000,000
Ashley Pattison	68,894,886	-	24,500,000	-	93,394,886
John Smyth <sup>1</sup>	-	33,600,000	15,000,000	-	48,600,000
Sean Gregory <sup>2</sup>	-	-	-	-	-

<sup>1</sup> Appointed 22 August 2022 thus movement represents shareholdings from 22 August 2022 to 30 June 2023.

<sup>2</sup> Resigned on 22 August 2022 thus movement represents shareholdings from 1 July 2022 to 22 August 2022.



### Options

The number of options held during the financial year by key management personnel of the Group, including their personally related parties, is set out below:

	Balance at start of year	Granted	Exercised	Expired / forfeited / other	Balance at end of year
Name	No.	No.	No.	No.	No.
Peter Huljich	-	29,355,000	-	-	29,355,000
Ashley Pattison	-	21,250,000	-	-	21,250,000
John Smyth <sup>1</sup>	-	21,250,000	-	-	21,250,000
Sean Gregory <sup>2</sup>	-	-	-	-	-

<sup>1</sup> Appointed 22 August 2022 thus movement represents options from 22 August 2022 to 30 June 2023.

<sup>2</sup> Resigned on 22 August 2022 thus movement represents options from 1 July 2022 to 22 August 2022.

### Other transactions with key management personnel and their related parties

Office rent of \$15,000 (GST exclusive) was paid to Morpheus Holdings Pty Ltd, an entity related to Mr Ashley Pattison. Payments were made on commercial terms and approved by the board of the Company. At year end, there is \$1,375 payable to Morpheus Holdings Pty Ltd being 1 month rent.

In prior year, office rent of \$6,600 (GST inclusive) was paid to Assembled Group Pty Ltd, an entity related to Mr Craig Hart. Capital raising cost of \$39,600 was paid to Morpheus Holding Pty Ltd, an entity related to Mr Ashley Pattison. Both payments were made on commercial terms and approved by the board of the Company.

***This concludes the remuneration report, which has been audited.***

### Shares under option

Unissued ordinary shares of Macro Metals Limited under option at the end date of this report are as follows:

	Grant Date	Exercise price	Number	Expiry date
Unlisted options – Corporate Advisor	01/12/2020	\$0.030	5,000,000	01/12/2023
Unlisted options – Subscription Agreement	11/08/2022	\$0.024	14,800,000	15/06/2024
Listed options – Placement options	04/10/2022	\$0.020	119,749,999	31/12/2024
Unlisted options – Director's options	21/04/2023	\$0.008	55,000,000	21/03/2025

### Shares issued on the exercise of options

No ordinary shares were issued on the exercise of options during or since the end of the financial year up to the date of this report.

### Corporate governance

In recognising the need for the highest standards of corporate behaviours and accountability, the Directors support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council and considers the Company is in compliance with those guidelines which are of importance to the operations of the Company. Where a recommendation has not been followed, that fact has been disclosed together with the reasons for the departure.

The Company's Corporate Governance Statement is available on the Company's website at [www.macrometals.au](http://www.macrometals.au).

### Insurance of officers

During the financial year, Macro Metals Limited paid an insurance premium to insure the directors, secretary and officers of the Company and its Australian-based controlled entities.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company.

Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

### Indemnity of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against liability incurred by the auditor.

## DIRECTORS' REPORT

30 June 2023



During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### **Non-audit services**

The Company may decide to employ the auditor on assignment additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

During the financial year ended 30 June 2023 the Company did not engage the auditor to provide any non-audit services and no amounts were paid or are payable to the auditor for non-audit services (2022: Nil).

### **Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

### **Auditor**

RSM Australia Partners was appointed on 24 March 2022 in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Peter Huljich  
Non-Executive Chairman  
28 September 2023

**RSM Australia Partners**

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F +61 (0) 3 9286 8199

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Macro Metals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to be "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in black ink, appearing to be "R J Morillo Maldonado".

**R J MORILLO MALDONADO**  
Partner

Dated: 28 September 2023  
Melbourne, Victoria

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023



	Note	30/06/2023 \$	30/06/2022 \$
<b>Interest income</b>	4	<b>6,047</b>	<b>141</b>
<b>Expenses</b>			
Accounting and audit fees		(46,356)	(50,485)
Consultancy fees		(214,749)	(115,925)
Travel and accommodation		(5,199)	(30,142)
Corporate expenses		(219,274)	(162,100)
Director & employee expenses	5	(222,747)	(437,746)
Share based payments expense	26	(138,712)	(252,318)
Legal fees		(169,468)	(99,243)
Occupancy		(15,000)	(7,200)
Exploration and evaluation expense		(1,013,877)	(1,467,004)
Other expenses	6	(417,021)	(531,024)
<b>Loss before income tax expense</b>		<b>(2,456,355)</b>	<b>(3,153,046)</b>
Income tax expense	13	-	-
<b>Loss after income tax expense for the year</b>		<b>(2,456,355)</b>	<b>(3,153,046)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to the profit or loss account:</i>			
Exchange differences on translation of foreign operations		134,886	5,228
Total comprehensive income, net of tax		134,886	5,228
<b>Total comprehensive loss for the year attributable to the owners of Macro Metals Limited</b>		<b>(2,321,470)</b>	<b>(3,147,818)</b>
Basic loss per share	28	(0.001)	(0.003)
Diluted loss per share	28	(0.001)	(0.003)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023



	Note	30/06/2023 \$	30/06/2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	467,341	1,519,639
Trade and other receivables	10	112,773	105,096
<b>Total current assets</b>		<b>580,114</b>	<b>1,624,735</b>
<b>Non-current assets</b>			
Exploration assets	7	5,337,278	5,173,292
Plant and equipment	8	76,608	94,967
<b>Total non-current assets</b>		<b>5,413,886</b>	<b>5,268,259</b>
<b>Total assets</b>		<b>5,993,999</b>	<b>6,892,994</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	596,704	403,111
Financial liabilities	12	-	710,280
<b>Total current Liabilities</b>		<b>596,704</b>	<b>1,113,391</b>
<b>Non-current Liabilities</b>			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>596,704</b>	<b>1,113,391</b>
<b>Net Assets</b>		<b>5,397,296</b>	<b>5,779,603</b>
<b>Equity</b>			
Issued capital	14	83,709,367	81,908,917
Reserves	15	87,549	1,646,026
Accumulated losses		(78,399,621)	(77,775,339)
<b>Total Equity</b>		<b>5,397,296</b>	<b>5,779,603</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023



	Issued Capital	Accumulated Losses	Reserves	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>73,901,393</b>	<b>(75,705,545)</b>	<b>2,688,727</b>	<b>884,575</b>
Loss after income tax expense for the year	-	(3,153,046)	-	(3,153,046)
Other comprehensive income, net of tax	-	-	5,228	5,228
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(3,153,046)</b>	<b>5,228</b>	<b>(3,147,818)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity	1,799,980	-	-	1,799,980
Share issued for acquisitions of assets	5,000,000	-	-	5,000,000
Share issued for exclusive fee	160,000	-	-	160,000
Share issued to service providers	56,995	-	-	56,995
Share issued as repayment of financial liabilities, net of transaction cost	1,152,546	-	-	1,152,546
Share-based payments	-	-	35,323	35,323
Transaction costs	(161,997)	-	-	(161,997)
Options lapsed or exercised	-	1,083,252	(1,083,252)	-
<b>Balance at 30 June 2022</b>	<b>81,908,917</b>	<b>(77,775,340)</b>	<b>1,646,026</b>	<b>5,779,603</b>
<b>Balance at 1 July 2022</b>	<b>81,908,917</b>	<b>(77,775,340)</b>	<b>1,646,026</b>	<b>5,779,603</b>
Loss after income tax expense for the year	-	(2,456,335)	-	(2,456,335)
Other comprehensive income, net of tax	-	-	134,886	134,886
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(2,456,335)</b>	<b>134,886</b>	<b>(2,321,470)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares through placement	1,616,000	-	-	1,616,000
Share-based payments	-	-	138,712	138,712
Share issue to vendors & consultants	240,000	-	-	240,000
Transaction costs	(55,550)	-	-	(55,550)
Transfer to correct FCTR opening balance	-	260,073	(260,073)	-
Options lapsed	-	1,572,002	(1,572,002)	-
<b>Balance at 30 June 2023</b>	<b>83,709,367</b>	<b>(78,399,621)</b>	<b>87,549</b>	<b>5,397,296</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023



	Note	30/06/2023 \$	30/06/2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(1,036,123)	(947,440)
Payments for exploration and evaluation		(787,782)	(1,467,004)
Interest received		6,047	141
<b>Net cash used in operating activities</b>	18	<b>(1,817,858)</b>	<b>(2,414,303)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		-	(51,790)
Payment for exploration and evaluation		(84,610)	-
Cash held by company acquired		-	11,759
<b>Net Cash used in investing activities</b>		<b>(84,610)</b>	<b>(40,031)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		1,616,000	1,799,980
Repayment of financial liabilities		(710,280)	(600,000)
Payment of share issue costs		(55,550)	(181,334)
<b>Net cash from financing activities</b>		<b>850,170</b>	<b>1,018,646</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,052,298)</b>	<b>(1,435,688)</b>
Cash and cash equivalents at beginning of financial year		1,519,639	2,955,327
<b>Cash and cash equivalents at the end of the financial year</b>	9	<b>467,341</b>	<b>1,519,639</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2023



## Note 1. General information

These financial statements cover Macro Metals Limited as a Group consisting of Macro Metals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in the Australian dollars, which is Macro Metals Limited's functional and presentation currency.

Macro Metals Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

38, 460 Stirling Highway  
Peppermint Grove WA 6011

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2023. The Directors have the power to amend and reissue the financial statements.

## Note 2. Summary of Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared on an historical cost basis, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

#### *Going Concern*

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss after tax of \$2,456,355 and had net cash outflows from operating activities of \$1,817,858 for the year ended 30 June 2023. Also, as at this date the Group's current liabilities exceeded its current assets by \$16,590. These factors indicate a material uncertainty which may cast significant doubt as to the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The directors have considered the Group's cash forecast for a period exceeding 12 months from the approval date of these financial statements and concluded that the Group will be able to continue as a going concern. The directors' assessment considers the following matters:

- The Group has no significant commitments and has the flexibility to adjust timing and scope of its exploration and evaluation activities as funds are available; and
- funding is to be raised from a future capital raising (pursuant to ASX listing rules 7.1 and 7.1A).

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets and liabilities that might be necessary if the Group does not continue as a going concern.

#### *New or amended Accounting Standards and Interpretations adopted*

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### *New Accounting Standards and Interpretations not yet mandatory or early adopted*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### (b) Parent entity financial information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

### (c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Macro Metals Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Macro Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2023



Subsidiaries are all those entities over which the company has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounting for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributed to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position of the Group. Losses incurred by the group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation difference recognised in equity. The Group recognises the fair value of consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

## (d) Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## (e) Foreign currency translation

The financial statements are presented in Australian dollars, which is Macro Metals Limited's functional and presentation currency.

### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rate at the reporting date. The revenue and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

## (f) Interest income

Interest income is accrued on the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.

## (g) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Macro Metals Limited (the 'head entity') and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a 'stand-alone taxpayer' in its own right.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2023



In addition to its own current and deferred tax amounts, Macro Metals Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Macro Metals Limited for any current tax payable assumed and are compensated by Macro Metals Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Macro Metals Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

## (h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current

## (i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

## (j) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit loss. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## (k) Exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises direct and indirect costs but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Exploration expenditure for each area of interest is carried forward as an asset provided the rights to tenure of the area of interest are current and one of the following conditions is met:

(i) The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

(ii) Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration is written off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount the impairment loss will be measured and disclosed in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

## (l) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributed to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives (ranging from 3 – 4 years).

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

## (m) Financial instruments

### Investment and other financial assets

The Group classifies its financial assets in the following measurement categories:

- those measured subsequently at fair value (either through OCI, or through profit or loss), and

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2023



- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## *Impairment*

From 1 July 2018, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **(n) Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### **(o) Trade and other payables**

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days or recognition.

### **(p) Employee benefits**

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liabilities for annual leave and long service leave are not expected to be settled wholly within 12 months or the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

#### *Share-based payments*

Equity settled share-based compensation benefits are provided to employees.

Equity-settled transaction are awards of shares, or options over shares, that are provide to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

## (q) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or Loan Shares are shown in equity as a deduction, net of tax, from the proceeds.

## (r) Earnings per share

### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## (s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Board to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Board continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Board bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, the Board believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are detailed below.

### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees and service providers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options are determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the options were granted. The fair value of ordinary shares issued is determined by reference to the closing price of Macro's shares on the ASX the day prior to approval to enter into the transaction.

### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.





**Note 4. Interest Income**

	2023	2022
	\$	\$
Interest received	6,047	141
<b>Total</b>	<b>6,047</b>	<b>141</b>

**Note 5. Director and employee expenses**

	2023	2022
	\$	\$
Director fees	222,080	314,996
Director consultancy fees	-	122,750
Other consultants	667	-
<b>Total</b>	<b>222,747</b>	<b>437,746</b>

**Note 6. Other expenses**

	2023	2022
	\$	\$
Bank fees and charges	4,631	7,431
Finance costs - Subscription Agreement / investment transaction cost	337,317	492,825
Miscellaneous expense	44,815	-
Depreciation expense	30,258	30,768
<b>Total</b>	<b>417,021</b>	<b>531,024</b>

**Note 7. Exploration assets**

	2023	2022
	\$	\$
Opening Balance	5,173,292	-
Acquisition of Fe Metals Limited (previously Macro Metals Limited)	-	5,173,292
Additions	163,986	-
<b>Closing balance</b>	<b>5,337,278</b>	<b>5,173,292</b>

**Note 8. Plant and equipment**

	2023	2022
	\$	\$
Plant and equipment at cost	122,547	138,458
Less: Accumulated depreciation	(45,939)	(43,491)
	<b>76,608</b>	<b>94,967</b>
Opening Balance	94,967	69,614
Additions	-	56,121
Disposals	-	-
Depreciation	(30,258)	(30,768)
Impact of foreign exchange	11,899	-
<b>Closing balance</b>	<b>76,608</b>	<b>94,967</b>

**Note 9. Cash and cash equivalents**

	2023	2022
	\$	\$
Cash at bank	467,341	1,519,639
<b>Total</b>	<b>467,341</b>	<b>1,519,639</b>

**Note 10. Trade and other receivables**

	2023	2022
	\$	\$
GST refundable	57,599	45,860
Prepayments – other	55,174	59,236
<b>Total</b>	<b>112,773</b>	<b>105,096</b>



**Note 11. Trade and other payables**

	2023 \$	2022 \$
Trade & other payables	496,047	85,521
Accrued director fees	8,333	17,435
Accrued stamp duty	-	174,464
Other accrued expenses	92,324	125,691
<b>Total</b>	<b>596,704</b>	<b>403,111</b>

Refer to note 21 for further information on financial instruments.

**Note 12. Financial liabilities**

	2023 \$	2022 \$
First Subscription Right market value	-	894,538
First Subscription Right discount to market	-	(184,258)
<b>Total</b>	<b>-</b>	<b>710,280</b>

Refer to note 21 for further information on financial instruments.

**Note 13. Income tax expense**

*Numerical reconciliation of income tax expense / (benefit) and tax at the statutory rate*

	2023 \$	2022 \$
Loss before income tax expense	(2,456,355)	(3,153,046)
Tax at the statutory income tax rate of 30% (2022: 25%)	(736,907)	(788,261)
Add		
Non-deductible expenses share based payments	20,436	210,265
Other Non-deductible expenses	333,738	385,688
Current year losses for which no deferred tax asset was recognised	357,744	192,308
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

As at 30 June 2023 the Group had carried forward losses of \$31,993,710 (2022: \$30,801,229) resulting in a deferred tax asset of \$9,598,113 (2022: \$7,700,307).

The Group has not recognised a deferred tax asset on any temporary differences.

The deferred tax asset relating to carry forward losses and other temporary differences has not been brought to account and will only be recognised if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- the group is able to meet the continuity of business and / or continuity of ownership tests.

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## Note 14. Issued capital

	2023	2022	2023	2022
	Shares	Shares	\$	\$
Ordinary shares – fully paid	1,988,077,756	1,618,577,756	83,709,367	81,908,917

Movements in Ordinary Share Capital as follows:

	2023	2023	2022	2022
	No. of shares	\$	No. of shares	\$
At the beginning of the reporting period	1,618,577,756	81,908,917	876,763,793	73,901,393
Settlement of liabilities	-	-	3,562,216	56,995
Private placements	314,500,000	1,616,000	195,750,000	1,565,980
Share issues for Fe Metal Ltd acquisitions	-	-	384,615,383	5,000,000
Shares issued for Fe Metals Ltd acquisition exclusive fee	-	-	10,000,000	160,000
Shares issued to service providers	20,000,000	100,000	-	-
Share purchase plan / Rights issue	-	-	29,250,000	234,000
Subscription Agreement	-	-	43,636,364	702,546
Subscription Agreement	-	-	75,000,000	450,000
Option shares for Salar Verde Lithium project	35,000,000	140,000	-	-
Share issue costs	-	(55,550)	-	(161,997)
<b>At reporting date</b>	<b>1,988,077,756</b>	<b>83,709,367</b>	<b>1,618,577,756</b>	<b>81,908,917</b>

### Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called.

### Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

## Note 15. Reserves

	2023	2022
	\$	\$
Share based payments reserve (a)	339,748	1,773,038
Foreign currency translation reserve (b)	(252,199)	(127,012)
	<b>87,549</b>	<b>1,646,026</b>

(a) Share based payment reserve

Movements in share-based payment reserve as follows:

	2023	2023	2022	2022
	No. of options	\$	No. of options	\$
<b>Share based payments reserve</b>				
Balance at 1 July	19,800,000	1,773,038	218,128,948	2,820,966
Share based payments	55,000,000	138,712	-	35,323
Options lapsed / cancelled during the year	-	-	(198,328,948)	(1,083,251)
Free options attached to capital raising	119,749,999	-	-	-
Transferred to accumulated losses	-	(1,572,002)	-	-
<b>Balance at 30 June</b>	<b>194,549,999</b>	<b>339,748</b>	<b>19,800,000</b>	<b>1,773,038</b>

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	2023 \$	2022 \$
(b) Foreign currency translation reserve		
Movements in foreign currency reserve as follows:		
Balance at 1 July	(127,012)	(132,239)
Foreign currency translation movement	134,886	5,227
Transfer from retained earnings to correct FCTR opening balance	(260,073)	-
Balance at 30 June	<b>(252,199)</b>	<b>(127,012)</b>

Foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

## Note 16. Key management personnel disclosures

### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the group is set out below:

	2023 \$	2022 \$
Short-term employee benefits	222,080	437,746
Share based payments	138,712	35,323
<b>Total</b>	<b>360,793</b>	<b>473,069</b>

## Note 17. Segment reporting

### Identification of reportable segments

Accounting Standard AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Company engages in a single operating segment, being mineral exploration and development. Following the acquisition of Fe Metals on 29 November 2021, the Group operates in two geographic segments being in the Republic of Nigeria and Australia. Accordingly, segment information has been provided for these geographic segments.

	Corporate/ Unallocated \$	Nigeria \$	Australia \$	Total \$
<b>Year ended 30 June 2023</b>				
<b>Profit or Loss</b>				
Sundry income	6,047	-	-	6,047
Exploration and evaluation expenditure	-	(680,586)	(333,291)	(1,013,877)
Segment expenses	(1,527,622)	79,097	-	(1,448,525)
Loss before income tax expense	(1,521,575)	(601,489)	(333,291)	(2,456,356)
Income tax expense	-	-	-	-
Loss after income tax	(1,521,575)	(601,489)	(333,291)	(2,456,356)
<b>Assets &amp; Liabilities</b>				
Segment assets	580,114	76,608	5,337,278	5,993,999
Segment liabilities	(316,297)	(1,182)	(279,225)	(596,704)
Net assets	263,817	75,426	5,058,053	5,397,296

	Corporate/ Unallocated \$	Nigeria \$	Australia \$	Total \$
<b>Year ended 30 June 2022</b>				
<b>Profit or Loss</b>				
Sundry income	141	-	-	141
Acquisition transaction costs	-	-	(160,000)	(160,000)
Exploration and evaluation expenditure	-	(1,401,580)	(65,425)	(1,467,005)
Cost of funding expense	(492,825)	-	-	(492,825)
Segment expenses	(995,931)	(35,910)	(1,516)	(1,033,357)
Loss before income tax expense	(1,488,615)	(1,437,490)	(226,941)	(3,153,046)
Income tax expense	-	-	-	-
Loss after income tax	(1,488,615)	(1,437,490)	(226,941)	(3,153,046)
<b>Assets &amp; Liabilities</b>				
Segment assets	1,624,735	94,967	5,173,292	6,892,994
Segment liabilities	(911,318)	(27,608)	(174,465)	(1,113,391)
Net assets	713,417	67,359	4,998,827	5,779,603

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## Note 18. Reconciliation of loss after income tax to net cash used in operating activities

	2023 \$	2022 \$
Loss for the financial year	(2,456,355)	(3,153,046)
Adjustments for:		
Depreciation	18,539	30,768
Finance costs - Subscription Agreement	-	462,825
Share based payments & other equity transactions	378,712	252,318
Other non-cash items	160,090	9,647
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(7,677)	(78,707)
Increase/(decrease) in trade and other payables	88,833	61,892
<b>Cash flow used in operating activities</b>	<b>(1,817,858)</b>	<b>(2,414,303)</b>

## Note 19. Commitments

### Future exploration

The Nigerian Minerals and Mining Act (2007) and the Nigerian Minerals and Mining Regulations (2011) do not prescribe minimum annual expenditure obligations for Exploration and Mining Licences, rather these obligations are managed by the Mines Inspectorate Department on a case by case basis. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration and Mining Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company has the ability to request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Licence or relinquish the Licence.

Annual licence fees of circa AUD \$200,000 (2022: USD \$138,338) are payable to the government of Nigeria for the Exploration and Mining Licences that the group plans to retain in the next 12 months.

Australian tenements exploration commitments is around \$134,500 annually.

## Note 20. Events subsequent to reporting date

No matters or circumstance have arisen since 30 June 2023 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

## Note 21. Financial instruments and risk management

### Financial Instruments

The group holds the following financial instruments:

#### Financial assets

Cash and cash equivalents  
Trade and other receivables

#### Financial liabilities

Trade and other payables  
Financial liability

	2023 \$	2022 \$
Cash and cash equivalents	467,341	1,519,639
Trade and other receivables	57,599	45,861
	<b>524,940</b>	<b>1,624,735</b>
Trade and other payables	596,704	228,647
Financial liability	-	710,280
	<b>596,704</b>	<b>938,927</b>

The group's principal financial instruments comprise cash and short-term deposits, and equity funding agreements.

The main purpose of these financial instruments is to provide working capital for the group and to fund its operations.

The Board reviews and agrees policies for managing each of these risks and they are summarised below.

### Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

Risk management is carried out by the Board of Directors. The Board provides principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the group.

### Market risk

#### Foreign currency risk

As a result of the group operating overseas (Federal Republic of Nigeria), the group is exposed to foreign exchange risk from commercial transaction and recognised assets and liabilities denominated in a currency that is not the group's functional currency. The carrying amount of the consolidated entities foreign currency denominated financial assets and financial liabilities at the reporting date is not considered material to the group.

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The group also has transactional currency exposures. Such exposure arises from purchases by an operating entity in currencies other than the group's functional currency. The group does not enter into forward foreign exchange contracts or any other form of foreign currency protection instruments and does not have a hedging policy.

## Interest rate risk

The group has minimal interest rate risk arising from cash and cash equivalents held. At 30 June 2023, the group have deposits on current accounts held with banks at variable interest rates, exposing the group to immaterial interest rate risk. The group does not consider the interest rate risk to be material to the group and have therefore not undertaken any further analysis of risk exposure.

## Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group does not have any significant concentrations of credit risk. Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the group. Given this the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised at the start of note 21.

## Liquidity risk

Vigilant liquidity risk management requires maintaining sufficient cash balances and access to equity funding to enable the group to pay its debts as and when they become due and payable.

The Board of Directors' monitor the cash levels of the group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage liquidity risk.

As at reporting date the group had sufficient cash reserves to meet its immediate requirements. The group has no access to credit standby facilities or arrangements for further funding or borrowings in place at reporting date. The Company will need to secure additional equity or debt funding to enable it to meet its ongoing requirements.

## Maturities of financial liabilities

The following tables detail the group's remaining contractual maturity for its financial liabilities at the reporting date. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. Provided the liabilities below are paid in accordance with the specified payments terms no interest is payable, the tables have been constructed on this basis.

There were no Derivative Liabilities as at 30 June 2022 or 30 June 2023.

At 30 June 2023						
	1 year or less	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	\$	\$	\$	\$	\$	\$
<b>Non-derivatives</b>						
Non-interest bearing	596,704	-	-	-	596,704	596,704
Variable rate	-	-	-	-	-	-
Fixed rate	-	-	-	-	-	-
<b>Total non-derivatives</b>	<b>596,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>596,704</b>	<b>596,704</b>

At 30 June 2022						
	1 year or less	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	\$	\$	\$	\$	\$	\$
<b>Non-derivatives</b>						
Non-interest bearing	1,113,391	-	-	-	1,113,391	1,113,391
Variable rate	-	-	-	-	-	-
Fixed rate	-	-	-	-	-	-
<b>Total non-derivatives</b>	<b>1,113,391</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,113,391</b>	<b>1,113,391</b>

The basis of the valuation of cash is fair value, being the amounts for which the cash can expect to be received in the normal course of business.

## Fair value measurement

### Measured at fair value on recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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The table below summarises financial assets and liabilities at fair value at each level of measurement:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>At 30 June 2023</b>				
Financial liabilities at fair value through profit and loss				
First Subscription Right	-	-	-	-
	-	-	-	-
<b>At 30 June 2022</b>				
Financial liabilities at fair value through profit and loss				
First Subscription Right	-	-	(710,280)	(710,280)
	-	-	(710,280)	(710,280)

## Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	First Subscription Right
<b>Consolidated</b>	
Balance at 1 July 2021	2,000,000
Repayments	(972,995)
Loss recognised in profit of loss	(316,725)
<b>Balance at 30 June 2022</b>	<b>710,280</b>
Repayments	710,280
<b>Balance at 30 June 2023</b>	<b>-</b>

## Note 22. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in Note 2. Unless otherwise stated each of the subsidiaries have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of entity	Principal activities	Country of incorporation	Ownership interest	
			2023	2022
KCM Mining Holdings Pty Ltd	Mineral exploration and evaluation studies	Australia	100%	100%
KCM Mining Limited	Iron ore exploration and evaluation activities	Nigeria	100%	100%
Fe Metals Limited	Iron ore exploration and evaluation activities	Australia	100%	100%

## Note 23. Dividends

No dividends have been declared or paid during the period.

## Note 24. Contingent assets & liabilities

There are no contingent assets and liabilities as at 30 June 2023 (2022: nil).

## Note 25. Capital commitments

There are no capital commitments as at 30 June 2023 (2022: nil).

## Note 26. Share based payments

Share options were granted to directors and approved by shareholders during the year to align their interests with shareholders.

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Peter Huijich	25,000,000	13 February 2023	22 March 2023	21 March 2025	\$0.008	\$0.003
Ashley Pattison	15,000,000	22 March 2023	22 March 2023	21 March 2025	\$0.008	\$0.003
John Smyth	15,000,000	22 March 2023	22 March 2023	21 March 2025	\$0.008	\$0.003

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2023



## Share-based payments expense

*Recognised in profit or loss and other comprehensive income:*

Director's options expensed

Ordinary shares issued in lieu of payment for professional fees

Macro Metals acquisition – exclusivity fee

**Total share-based payment expense**

2023 \$	2022 \$
138,712	35,323
138,712	35,323
-	56,995
-	160,000
<b>138,712</b>	<b>252,318</b>

## Note 27. Related party transactions

### Parent entity

Macro Metals Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 22.

*Terms and conditions of transactions with subsidiaries.*

Outstanding inter-company loan balances at year end are unsecured and are not interest bearing.

### Key management personnel and directors

#### Related party transactions

Office rent of \$15,000 (GST exclusive) was paid to Morpheus Holdings Pty Ltd, an entity related to Mr Ashley Pattison. Payments were made on commercial terms and approved by the board of the Company. There is no formal agreement in place. At year end, there is \$1,375 payable to Morpheus Holdings Pty Ltd being 1 month rent.

In prior year, office rent of \$6,600 (GST inclusive) was paid to Assembled Group Pty Ltd, an entity related to Mr Craig Hart. Capital raising cost of \$39,600 was paid to Morpheus Holding Pty Ltd, an entity related to Mr Ashley Pattison. Both payments were made on commercial terms and approved by the board of the Company.

### Unpaid director fees

The table below details as at the reporting date the amount of accrued Director fees owing to Board members serving during the financial year to 30 June 2023:

Name	Balance 01/07/2021 \$	Remuneration incurred for 2022 \$	Remuneration paid during the period \$	Balance as at 30/06/2022 \$	Remuneration incurred for 2023 \$	Remuneration paid during the period \$	Balance as at 30/06/2023 \$
Peter Huijich	5,000	60,000	(60,000)	5,000	94,580	(91,247)	8,333
Ashley Pattison	-	35,000	(35,000)	-	60,000	(60,000)	-
John Smyth	-	-	-	-	52,500 <sup>1</sup>	(52,500)	-
Sean Gregory	5,000	75,000	(70,000)	7,435	15,000 <sup>2</sup>	(22,435)	-
Craig Hart	13,333	162,746	(176,079)	-	-	-	-
Richard Little	5,000	105,000	(95,000)	5,000	-	(5,000)	-
<b>Total</b>	<b>10,000</b>	<b>437,746</b>	<b>(436,079)</b>	<b>17,435</b>	<b>222,080</b>	<b>(231,182)</b>	<b>8,333</b>

<sup>1</sup> Represents remuneration from 15 August 2022 to 30 June 2023.

<sup>2</sup> Represents remuneration from 1 July 2022 to 15 August 2022.

## Note 28. Earnings per share

Loss after income tax

Weighted average number of ordinary shares used in calculation of basic and diluted EPS

Basic and diluted loss per share

2023 \$	2022 \$
(2,456,355)	(3,153,046)
1,818,755,838	1,198,813,658
(\$0.001)	(\$0.003)

## Note 29. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

RSM Australia Partners – Audit and review of financial statements

**Total**

2023 \$	2022 \$
45,000	42,000
<b>45,000</b>	<b>42,000</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2023



## Note 30. Parent entity information

Information relating to Macro Metals Limited

### Statement of financial position

	2023 \$	2022 \$
Current assets	560,980	1,607,101
Non-current assets	5,397,729	5,059,277
<b>Total assets</b>	<b>5,958,709</b>	<b>6,666,378</b>
Current liabilities	(464,934)	(847,032)
Non-current liabilities	-	-
<b>Total liabilities</b>	<b>(464,934)</b>	<b>(847,032)</b>
Issued capital	83,709,367	81,908,916
Accumulated losses	(78,555,340)	(77,862,608)
Share based payments reserve	339,748	1,773,038
<b>Total shareholder equity</b>	<b>5,493,775</b>	<b>5,819,346</b>

### Statement of profit or loss and other comprehensive income

Loss after income tax	(2,264,734)	(3,108,076)
Total comprehensive loss	(2,264,734)	(3,108,076)

### Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Macro Metals Limited has not entered into any parent entity guarantees for any of its subsidiaries.

### Details of contingent assets and liabilities of the parent entity

The parent entity had no contingent assets or liabilities as at 30 June 2023 and 30 June 2022.

### Details of any contractual commitments by the parent entity of the acquisition of property, plant and equipment

There are no contractual commitments by Macro Metals Limited for the acquisition of property, plant and equipment.

### Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

## DIRECTORS' DECLARATION

30 June 2023



### Directors' Declaration:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
- Complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by the chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

On behalf of the Directors

Peter Huljich  
Non-Executive Chairman  
28 September 2023

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## INDEPENDENT AUDITOR'S REPORT To the Members of Macro Metals Limited

### Opinion

We have audited the financial report of Macro Metals Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss of \$2,456,355 and had net cash outflows from operating activities of \$1,817,858 during the year ended 30 June 2023. Also, as at 30 June 2023 the Group's current liabilities exceeded its current assets by \$16,590. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<b>Carrying value of Exploration assets</b> Refer to Note 7 in the financial statements	
<p>As at 30 June 2023, the carrying value of the Group's capitalised Exploration assets amounted to \$5,337,278, which represented 89% of the total assets of the Group as at that date.</p> <p>Under the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the carrying value of Exploration assets is required to be assessed to determine:</p> <ul style="list-style-type: none"> <li>whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to an area of interest;</li> <li>whether the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; and</li> <li>if any indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss.</li> </ul> <p>We determined this to be a key audit matter because to the significance of Exploration assets in the statement of financial position, and due to the significant management estimates and judgements involved in the assessment mentioned above.</p>	<p>Our audit procedures in relation to the carrying value of Exploration assets included:</p> <ul style="list-style-type: none"> <li>Reviewing the Group's accounting policy in relation to exploration and evaluation expenditure to confirm it is in accordance with AASB 6;</li> <li>Agreeing a sample of additions to supporting documentation to ensure that the amounts were capital in nature and in line with the Group's accounting policy;</li> <li>Assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2023;</li> <li>Inquiring with management and reviewing budgets and plans to determine that the company will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest;</li> <li>Reviewing the rights to tenure of the areas of interest remain current at the reporting date, and that rights to tenure are expected to be renewed for tenements that will expire in the near future;</li> <li>Discussion with management and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically viable mineral resource may be determined; and</li> <li>Reviewing the related disclosures included in the financial report for their adequacy and completeness.</li> </ul>

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023; but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report; or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf). This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 7 to 11 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Macro Metals Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

**Report on the Remuneration Report (continued)***Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**RSM AUSTRALIA PARTNERS**

**R J MORILLO MALDONADO**  
Partner

Dated: 28 September 2023  
Melbourne, Victoria



The shareholder information set out below was applicable as at 22 September 2023.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	Number of holders  of ordinary shares	Number of ordinary shares	% of ordinary shares	Number of holders of quoted M4MOB options	Number of quoted M4MOB options	% of quoted M4MOB options	Number of holders of unlisted options	Number of unlisted options	% of unlisted options
1 to 1,000	451	137,759	0.01	-	-	-	-	-	-
1,001 to 5,000	262	752,376	0.04	-	-	-	-	-	-
5,001 to 10,000	203	1,589,811	0.08	-	-	-	-	-	-
10,001 to 100,000	901	40,825,590	2.05	4	172,999	0.14	-	-	-
100,001 and over	1,004	1,944,772,220	97.82	71	119,577,000	99.86	5	74,800,000	100.00
	2,821	1,988,077,756	100.00	75	119,749,999	100.00	5	74,800,000	100.00
Holding less than a marketable parcel	2,019	70,200,475	3.53	21	4,804,249	4.01	-	-	-

**Twenty largest quoted equity security holders**

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares % of total	
	Number held	Shares issued
TRISTAR NOMINEES PTY LTD	87,144,886	4.39
MR ROBERT ANDREW JEWSON	77,944,886	3.92
KONKERA PTY LTD	71,694,886	3.61
SISU INTERNATIONAL PTY LTD	71,694,886	3.61
MR PETER ROMEO GIANNI	71,082,850	3.58
NEW DISCOVERY PTY LTD	59,000,000	2.97
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	44,382,466	2.23
INVIA CUSTODIAN PTY LIMITED	37,750,000	1.90
MR JOHN CAMPBELL SMYTH	30,000,000	1.51
CAPRICE FISHING COMPANY P/L	30,000,000	1.51
YING NOMINEES PTY LTD	28,000,000	1.41
SCORPIUS NOMINEES PTY LTD	26,250,148	1.32
MR PETER TEGID MAURICE	23,043,847	1.16
ANANDI INVESTMENTS PTY LTD	22,214,733	1.12
MR RODNEY MALCOLM HOGG & MR MATTHEW HOGG	22,078,655	1.11
GEONOMICS AUSTRALIA PTY LTD	20,000,000	1.01
LOGIC NOMINEES LIMITED	20,000,000	1.01
MR MAYUR KUMAR	19,000,000	0.96
INVIA CUSTODIAN PTY LIMITED	15,000,000	0.75
FYB68 PTY LTD	15,000,000	0.75
EDXZ PTY LTD	15,000,000	0.75
	<b>806,282,243</b>	<b>40.58</b>



	<b>M4MOB Options over ordinary shares</b>	
	<b>Number held</b>	<b>% of total Options issued</b>
YING NOMINEES PTY LTD	12,880,000	10.76
INVIA CUSTODIAN PTY LIMITED	7,875,000	6.58
MR JOHN CAMPBELL SMYTH	6,250,000	5.22
SIMON KELLY	5,000,000	4.18
MRS KRISHNA SMIT NAYAK	4,190,500	3.50
SUPER MSJ PTY LTD	3,750,000	3.13
MS MEIXIA CHEN	3,507,500	2.93
AFRICAN RESOURCE CONSULTING PTY LTD	3,355,000	2.80
MR ROBERT ANDREW JEWSON	3,125,000	2.61
MR PETER ROMEO GIANNI	3,125,000	2.61
MORPHEUS HOLDINGS PTY LTD	3,125,000	2.61
TRISTAR NOMINEES PTY LTD	3,125,000	2.61
MATTHEW BURFORD SUPER FUND PTY LTD	3,125,000	2.61
NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD	3,000,000	2.51
MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY	2,500,000	2.09
SAFINIA PTY LTD	2,500,000	2.09
MARK ROBINSON	2,500,000	2.09
MR NING XIE	2,500,000	2.09
MR GREGORY WILLIAM LOVELL	1,875,000	1.57
MR RICHARD JOHN LITTLE	1,875,000	1.57
MR RODNEY MALCOLM HOGG	1,875,000	1.57
NEAVE TRADING PTY LTD	1,875,000	1.57
LYCD NO 1 PTY LTD	1,875,000	1.57
SCORPIUS NOMINEES PTY LTD	1,875,000	1.57
MR CHRISTOPHER ARTHUR MOWBRAY	1,875,000	1.57
	<b>88,558,000</b>	<b>73.95</b>

**Unquoted equity securities**

	<b>Number on issue</b>	<b>Number of holders</b>
Options over ordinary shares issued	74,800,000	5
Loan performance shares	1,000,000	4

**Substantial holders**

No current substantial holder notices have been given to the Company.

**Restricted securities**

There are no restricted securities on issue.

**Share buy-back**

There is no current on-market share buy-back.

**Voting rights**

The voting rights attached to ordinary shares are set out below:

**Ordinary shares**

All issued shares carry voting rights on a one-for-one basis.

**Quoted M4MOB Options**

There are no voting rights attached to the quoted M4MOB options.

**Unquoted Options**

There are no voting rights attached to the unquoted options.





There are no other classes of equity securities.

### Corporate Governance Statement

Refer to the Company's Corporate Governance statement at: [www.macrometals.au](http://www.macrometals.au)

### Annual General Meeting

Macro Metals Limited advises that its Annual General Meeting will be held on Friday, 17 November 2023. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX in due course. In accordance with ASX Listing Rules and the Company's Constitution, the closing date for receipt of nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00pm (AEDT) on 6 October 2023.

### Tenement Administration

The details of the tenements, the location and the Company's beneficial percentage interest held in those tenements as at 30 June 2023 are listed below:

Federal Republic of Nigeria			
Tenement	Location	Beneficial Interest held as at 30 June 2023	Holder
Mining Lease 24606	Nigeria	100%	KCM Mining Limited
Mining Lease 24607	Nigeria	100%	KCM Mining Limited
Mining Lease 25376	Nigeria	100%	KCM Mining Limited
Mining Lease 29796	Nigeria	100%	KCM Mining Limited
Mining Lease 35769	Nigeria	100%	KCM Mining Limited
Exploration Licence 32561	Nigeria	100%	KCM Mining Limited

  

Australia*			
Tenement	Location	Beneficial Interest held as at 30 June 2023	Holder
Exploration lease E08/3086 (Catho Well North)	Australia	100%	Mining Equities Pty Ltd
Exploration lease E08/1997 (West Pilbara)	Australia	100%	Mulga Minerals Pty Ltd
Exploration lease E08/3078 (Cane River)	Australia	100%	Mining Equities Pty Ltd
Exploration lease E53/2031 (Wiluna West)	Australia	100%	Peter Romeo Gianni
Exploration lease E52/3701 (Mt Padbury)	Australia	100%	Mining Equities Pty Ltd
Application E08/3457 (Five Mile)	Australia	100%	Mining Equities Pty Ltd
Application E47/4493 (Fig Tree)	Australia	100%	Mining Equities Pty Ltd
Application E47/4236 (Mt Pyrtton)	Australia	100%	Mining Equities Pty Ltd
Goldworth East Iron Ore Project E45/6248	Australia	100%	Macro Metals Limited (formerly Kogi Iron Limited)
Mogul VMS Project E46/1399	Australia	100%	Macro Metals Limited (formerly Kogi Iron Limited)

\*Note, the Australian tenement transfers from the current holders to Fe Metals Limited (formerly Macro Metals Limited) (wholly owned subsidiary of M4M) is currently in-progress as announced on 23 September 2021. Fe Metals Limited acquired a 100% interest in all of the Tenements listed in the Australian tenements table above.