



MACRO METALS
L I M I T E D

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

31 October 2023: Macro Metals Limited (ASX: **M4M**) (**Macro Metals**, or the **Company**) is pleased to provide the Quarterly Activities Report for the three months ending 30 September 2023 (**the Quarter**).

Highlights for the Quarter

- Multiple Untested Targets Defined by IP Survey Across Mogul VMS Project

Introduction

Multiple Untested Targets Defined by IP Survey Across Mogul VMS Project

On 30 August 2023, the Company announced promising chargeability anomalies generated from the recently completed Induced Polarisation (“IP”) survey at its Mogul VMS project in the Pilbara region of Western Australia. (**ASX announcement 30th August 2023 “Mogul VMS IP Survey defines multiple untested targets”**).

Highlights

- IP survey has defined priority bedrock targets beneath high-grade rock-chips and drilling at the Mogul Cu-Pb-Zn-Ag-Au project in the Pilbara region of Western Australia
- Previous drilling interpreted as up-dip from the conductive response, results include:
 - 3.65m @ 3.9 % Cu, 2.89 % Pb, 3.12% Zn, 189 g/t Ag from 12.75m (PDH5)
 - 0.45m @ 4.35 % Cu, 2.2 % Pb, 9.45 % Zn from 84.75 (PDH9, *see M4M:ASX, Acquisition of Mogul Copper-Zinc VMS Project, 28/09/2022*)
- Drilling completed to date has not tested the conductive response which extends over a strike length of 1,200m
- Large, blind, untested target defined to the west of Mogul gossan- target interpreted to represent a relatively broad response open at depth
- Permitting underway to drill test targets

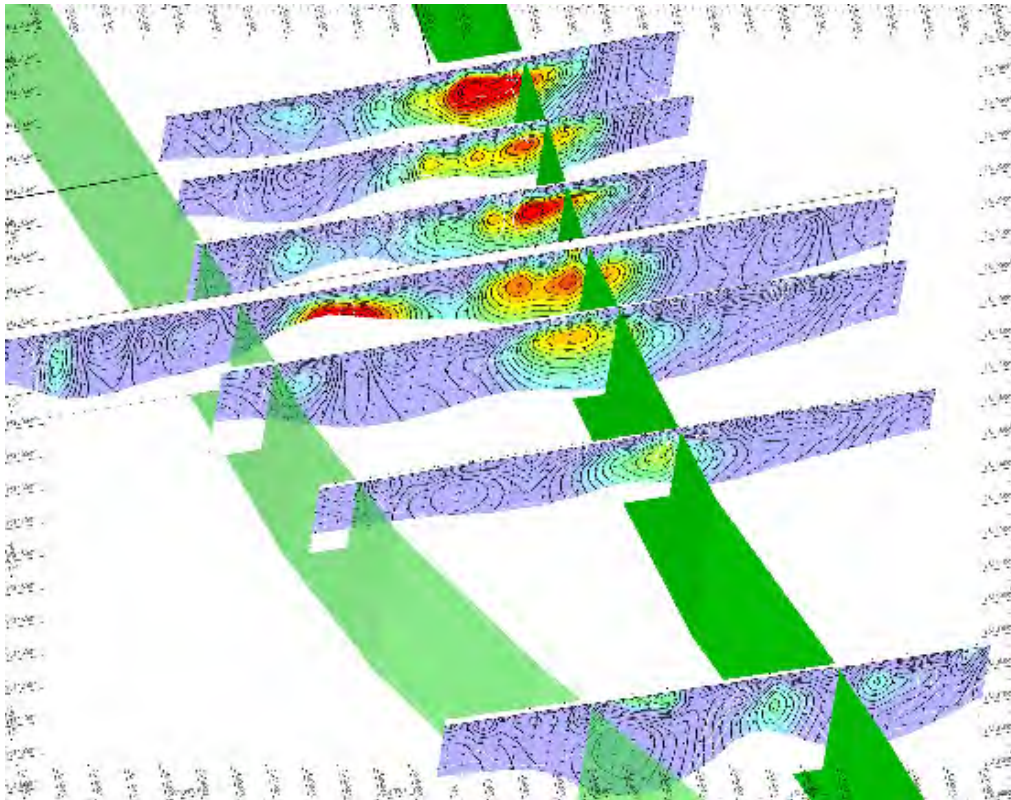


Figure 1: Stacked I.P. survey lines and chargeability between regional faults at Mogul VMS project.

The survey has highlighted two priority exploration targets, with one anomaly down dip from the previously announced high-grade surface mineralisation and drilling (see ASX announcement 28th February 2023 “Mogul Copper-Zinc VMS Project Site Visit”). Encouragingly, this historic drilling has not tested the deeper basement responses (see Fig 2.0).

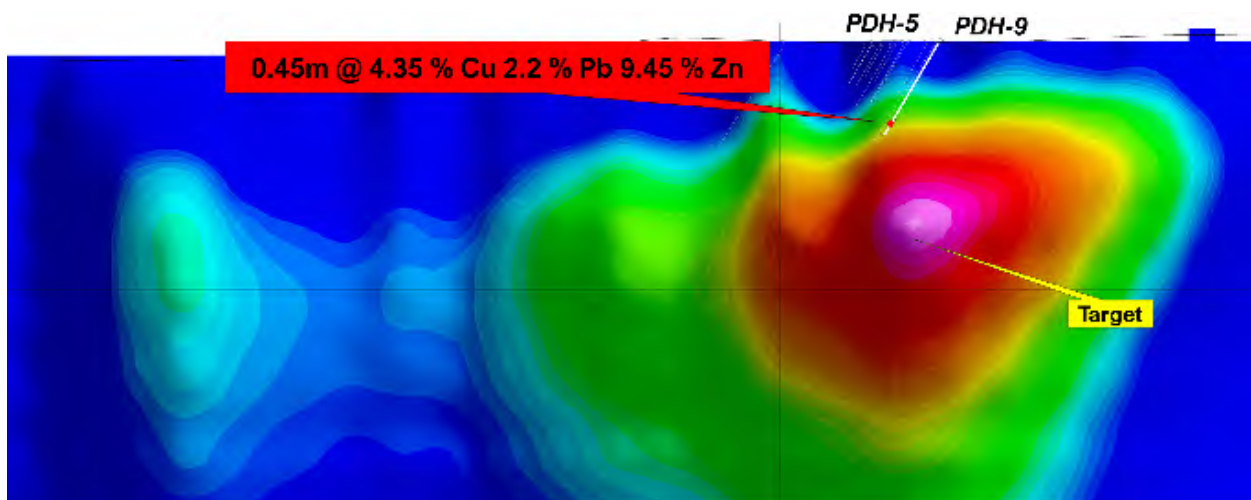


Figure 2: Eastern I.P. target from 2023 IP Survey on Line 7,572,300mN down dip from high-grade, near surface mineralisation.

The second of these two priority targets, is a larger I.P. responses associated with a resistive zone, lying west of the previously defined Mogul mineralisation. This response has no surface expression and has not been drill tested.

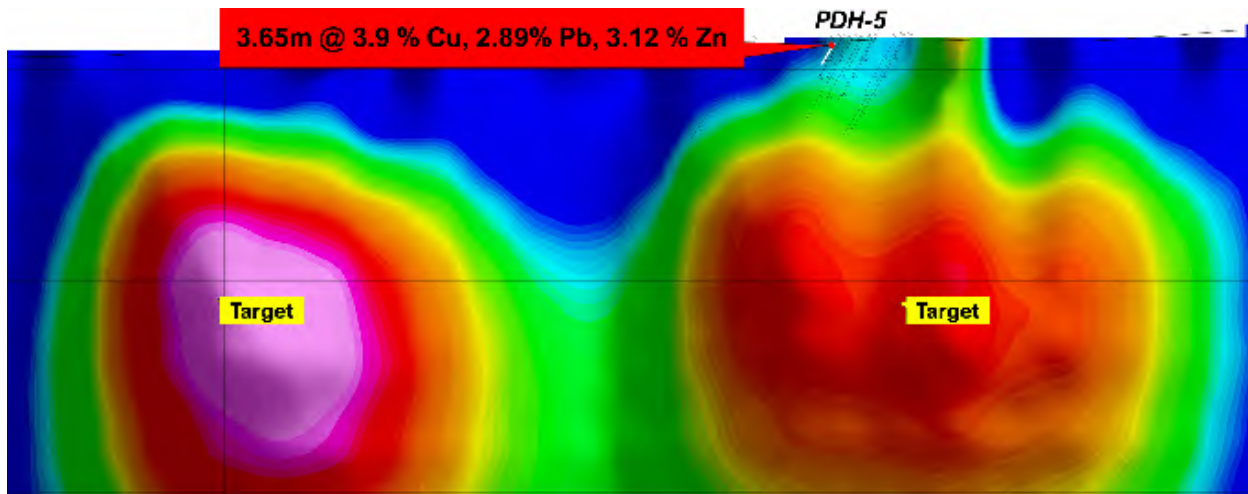


Figure 3: Western and Eastern I.P. targets from 2023 IP Survey on Line 7,572,100mN.

Macro Metals Chairman Peter Huljich stated: *“The results of the I.P. survey highlights the prospectivity of the Mogul VMS project. Defining a chargeability anomaly beneath, and especially down-dip of, high-grade mineralisation defined by shallow drilling. The large, blind anomaly west of the Mogul gossan is extremely encouraging and represents a high priority drill target.”*

Geology and Mineralisation

The prospect covers a steeply dipping anticlinal belt of Archean greenstones, metasediments and volcanics, surrounded by younger Archean greywackes, shales, conglomerates, and tuffs. The project is cut by a regional North-South faults with multiple gossans being mapped along the Western strike of the fault. The occurrence of multiple gossans being mapped along the strike of the regional North-South fault also points to the potential for multiple clusters of mineralisation, as seen at prominent VMS deposits such as Golden Grove.

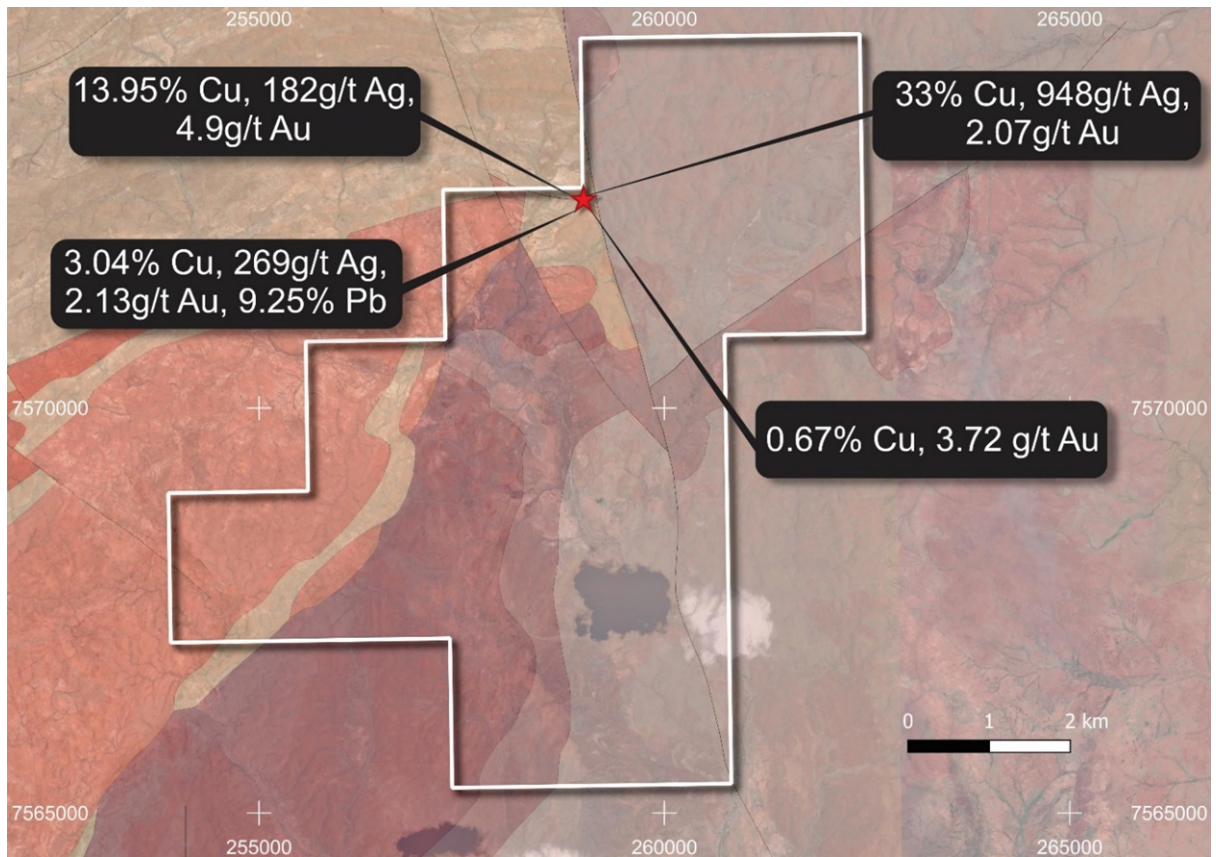


Figure 2: Rock Chip Sample Locations and Interpreted Geology



Figure 3: Regional Project Location Plan

Proposed Work

Macro is now in the process of securing all required permitting to drill test the high priority targets identified from the I.P. survey. Further updates with respect to the granting of these permits will be provided to the market as it becomes available.

\$180,000 EIS funding for Mogul VMS Project Secured

Subsequent to the end of the quarter, on 24 October 2023, the Company announced that the Company has been awarded \$180,000 to fund exploration drilling at its Mogul VMS project in the Pilbara region of Western Australia. (**ASX announcement 24th October 2023 “Macro secures \$180,000 EIS funding for Mogul VMS Project”**).

Highlights

- Award of \$180,000 of Government co-funded exploration drilling at the Mogul VMS Project.
- Funding is for a multi-hole program and will be used to test priority bedrock IP targets beneath high-grade rock-chips and drilling at the Mogul Cu-Pb-Zn-Ag-Au project in the Pilbara region of Western Australia.
- Funding available from December 2023- November 2024, with permitting underway.

The grant is from the Exploration Incentive Scheme (EIS) which is a Western Australian State Government initiative that aims to encourage exploration in Western Australia by co-funding 50% of direct drilling costs. The granting of \$180,000 was the maximum amount available for a multi-hole program.

Macro Metals intends to use this funding to test the I.P. anomalies generated in the survey results announced in August (see **ASX announcement 30th August 2023 “Multiple Untested Targets Defined by IP Survey Across Mogul VMS Project”**). The survey has highlighted two priority exploration targets, with one anomaly down dip from the previously announced high-grade surface mineralisation and drilling, and a second, larger I.P. responses associated with a resistive zone, lying west of the previously defined Mogul mineralisation.

Macro Metals Chairman Peter Huljich stated: *“We have been excited by the prospectivity of the Mogul VMS project and the granting of this funding is a great result for Macro shareholders. With drill permitting already underway we look forward to keeping the market informed as we build into drill testing these high-priority targets in the coming year.”*

The Mogul VMS Project

The Mogul VMS Project is a Cu-Pb-Zn-Ag-Au project 60km east of Nullagine in Western Australia on tenement E46/1399. The project was acquired by Macro Metals in 2022 (see **ASX announcement 28th September 2022 “Acquisition of Mogul Copper-Zinc VMS Project”**) and hosts a cluster of gossans including the Mogul and CEC gossan which were discovered in the 1970’s and return highly anomalous Copper results of up to 36% Cu and 11% Zn (WAMEX a6531).

Diamond drilling undertaken by Carpentaria Exploration in 1975 return 3.65m @ 3.9 % Cu and 3.12 % Zn from 12.75 -16.4 m and 0.4m @ 4.35 % Cu and 9.45 % Zn from 12 -16m (WAMEX a6531). A subsequent 8-hole RC drill program by Peninsular Gold beneath the CEC gossan in 1997 returned best copper results of 4m @ 3.11 % Cu and 1.47 % Zn from 12 -16m and best Zinc results of 4m @ 9.52 % Zn from 40-44m (WAMEX a50290).

The prospect geology consists of steeply dipping anticlinal belt of Archean greenstones, metasediments and volcanics, surrounded by younger Archean greywackes, shales, conglomerates, and tuffs. The project is cut by a regional North-South faults with multiple gossans being mapped along the Western strike of the fault. The occurrence of multiple gossans being mapped along the strike of the regional North-South fault also points to the potential for multiple clusters of mineralisation, as seen at prominent VMS deposits such as Golden Grove.

Upon acquisition of the project, Macro commissioned an I.P. survey (**see ASX announcement 30th August 2023 “Mogul VMS IP Survey defines multiple untested targets”**) which highlighted two priority exploration targets (Fig 1.0), with one anomaly down dip from the previously announced high-grade surface mineralisation and drilling (**Fig 2.0, see ASX announcement 28th February 2023 “Mogul Copper-Zinc VMS Project Site Visit”**). Encouragingly, this historic drilling did not reach the deeper basement responses (Fig. 2.0) which the company intends to test using the \$180,000 of EIS co-funding, in addition to testing a second, larger I.P. response associated with a resistive zone, lying west of the previously defined Mogul mineralisation (Fig 3.0).

Salar Verde Project, Chile - Update

Subsequent to the end of the quarter, on 30 October 2023, the Company announced that it has decided not to proceed with the Salar Verde acquisition and has negotiated a Deed of Release which will enable the recovery of funds expended on the Due diligence to date, amounting to AUD 345,682, upon the sale of the Salar Verde tenements by the vendors.

Iron Ore Projects Update

During the September 2023 quarter the Company continued to progress the necessary native title and regulatory approvals for drilling at each of the Macro Metals projects.

With drilling now approved for Catho Well North, Cane River and Wiluna West by The Western Australian Department of Mines, Industry, Resources and Safety (DMIRS), the company continues discussion to secure Native Title Agreements and Heritage Surveys for each of the respective projects.

Comprehensive Native Title Agreements and Heritage Surveys are a necessary part of a consultative and collaborative approach to progressing drilling activities and the Company is committed to carrying these out with the utmost respect and dedication as part of the Company’s environmental, social and governance responsibilities. Heritage discussions have been initiated with the Traditional Owners of the lands for each of the Macro Metals Projects. For the highest priority drill target at Catho Well North, discussions have been slower than hoped due to sensitivities around the Juukan Gorge disaster prompting the PKKP (representing the Puutu Kuntj Kurrama people and the Pinikura people) to review their preferred heritage agreement which they plan to present to the Company soon.

The company has a heritage agreement in place for Mt Padbury and a request for a heritage survey under this agreement has been lodged with the Jidi Jidi Traditional Owners.

At both Cane River and Wiluna West, no Native Title has been determined, however discussions with the adjacent Native Title holders, who can speak for country, have resulted in draft heritage agreements recently being presented to the Company.

It should be noted that the operating environment for resources companies seeking to progress their projects has changed significantly, particularly with regard to how companies engage with their indigenous stakeholders, since the historic events in the Pilbara that resulted in the destruction of items of cultural significance.

The Company continues to work through these necessary steps to enable drilling to proceed.

Agbaja Project Activities

There is a focus on the Company's potential integrated steel project in Nigeria-a project of potential national significance. The Agbaja project will provide the largest and fastest growing economy in Africa with the ability to reduce its reliance on imported steel products.

Agbaja Project Update

Over the last 12 months, work on the Feasibility Study for the Agbaja Integrated Steel Project continued to progress with the:

- Release of an Updated Scoping Study in July 2022.
- Release of the results of the Fastmarkets- Market Feasibility Study in June 2022, showing substantially improved and attractive project economics.
- Discussions to extend the previously granted approval of the Environment Impact Assessment (EIA)_plan
- Commencement meeting on refining test work with Uvan Hagfors Teknology AB (UHT) in Sweden to optimally test the impact of varied phosphorus content and provide accurate input with respect to cost and consumption data.
- Arrival of samples in USA ready for pilot-scale rotary kiln reduction testwork by FL Smidth.

Environmental

As previously reported the Company has submitted a revised Environmental Impact Assessment plan (EIA).

On 5 September 2022 the Nigerian Federal Ministry of Environment approved the environment impact assessment on the proposed steel billet project on the Agbaja plateau, Kogi State by KCM mining limited.

Corporate

Securities Information

As at 30 September 2023, the Company had 1,987,077,756 fully paid ordinary shares on issue, 119,749,999 quoted M4MOB options, expiring 31 December 2024, 19.8M unlisted options granted at various vesting and expiration dates, and 55,000,000 unlisted options exercisable at \$0.008 each, expiring 21 April 2025.

Financial

Quarterly Cash Flows

For the Quarter, the Company recorded:

- Net cash outflows from operating activities of \$279,000.
- Net cash outflows from investing activities of \$20,000.
- Resulting in an ending cash balance as at 30 September 2023 of \$168,000.

Payments to Directors of \$55,000, as noted in item 6.1 of the attached Appendix 5B, relates to Directors fees paid for the quarter.

For further information in relation to the quarterly cash flows, refer to the attached Appendix 5B.

Tenement Administration

In accordance with ASX Listing Rule 5.3.3, the details of the tenements, the location and the Company's beneficial percentage interest held in those tenements at the end of the September 2023 quarter are listed below.

There were no tenements acquired or disposed of during the quarter, nor was there any farm-in or farm-out agreements entered into during the quarter.

Federal Republic of Nigeria				
Tenement	Location	Beneficial Interest held as at 30 September 2023	Holder	Interest acquired/farm-in or disposed/farm-out during the quarter
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 September 2023	Holder	Interest acquired/farm-in or disposed/farm-out during the quarter
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 Pyrton)	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.

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

For further information, please contact:

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

About Macro Metals (ASX: M4M)

Macro Metals Limited owns 100% of the Agbaja Iron and Steel project located in Kogi State, Republic of Nigeria, West Africa (“Agbaja” or “Agbaja Project”). The Agbaja Project hosts an extensive, shallow, flat-lying channel iron deposit with an Indicated and Inferred Mineral Resource of 586 million tonnes with an in-situ iron grade of 41.3% reported in accordance with the JORC Code (2012).

Macro Metals Limited also own a portfolio of 8 iron ore projects in the Pilbara and Mid West regions of Western Australia together with a project prospective for copper and zinc.

Competent Persons’ Statement

Deposit	Competent Person	Employer	Professional Institute
Agbaja Mineral Resource	David Slater	Coffey Mining	MAusIMM(CP) MAIG
West Pilbara Mineral Resource	Dmitry Pertel	Formerly of CSA Global Pty Ltd	MAIG
Western Australian Iron Ore Exploration Results	Robert Wason	Mining Insights Pty Ltd	MAusIMM
Mogul VMS Exploration Results	Andrew Taylor	Independent Consultant	MAIG

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Macro Metals Limited

ABN

28 001 894 033

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A '000	Year to date (3 months) \$A '000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(85)	(85)
(b) development	-	-
(c) production	-	-
(d) staff costs	(55)	(55)
(e) administration and corporate costs	(197)	(197)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refunds)	58	58
1.9 Net cash from / (used in) operating activities	(279)	(279)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(20)	(20)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (3 months) \$A '000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(20)	(20)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	467	467
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(279)	(279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (3 months) \$A '000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	168	168

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A '000	Previous quarter \$A '000
5.1	Bank balances	168	467
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	168	467

6.	Payments to related parties of the entity and their associates	Current quarter \$A '000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A '000	Amount drawn at quarter end \$A '000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	n/a	n/a
7.2 Credit standby arrangements	n/a	n/a
7.3 Other (please specify)	n/a	n/a
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		n/a
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
n/a		

8. Estimated cash available for future operating activities	\$A '000
8.1 Net cash from / (used in) operating activities (item 1.9)	(279)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(20)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(299)
8.4 Cash and cash equivalents at quarter end (item 4.6)	168
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	168
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.56
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the Company expects that it will continue to have negative operating cash flows for the time being.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company routinely monitors its cash position and projected outgoings to modify outflows to match available cash as necessary. Further, the Company continually evaluates potential financing alternatives for its near to medium term as well as longer term working capital requirements. The Company has near full placement capacity under ASX Listing Rule 7.1 and 7.1A. M4M's Board is confident that the Company will be able to raise sufficient additional cash as required to continue the exploration and development of its projects.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to answer in 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.