



MACRO METALS
L I M I T E D

DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

31 January 2024: Macro Metals Limited (ASX: **M4M**) (**Macro Metals**, or the **Company**) is pleased to provide the Quarterly Activities Report for the three months ending 31 December 2023 (**the Quarter**).

Highlights for the Quarter

- Macro secures \$180,000 EIS funding for Mogul VMS Project
- Macro signs exclusive binding option to acquire 85% of Lithium Rights of the Aurora Lithium Project
- Firm commitments received from institutional and sophisticated investors for placement of \$3.35m at \$0.004 per share
- Termination of Option to acquire 100% of the Salar Verde Project in Chile.

Introduction

Macro to acquire Lithium Rights from Aurora and Placement

On 14 November 2023, the Company announced that it has entered into an exclusive option to acquire 85% of the lithium rights to the Aurora Lithium Project from Aurora Energy Metals Ltd (ASX: 1AE). In addition, the Company has received firm commitments for a placement of \$3.35 million from institutional and sophisticated investors. (**ASX announcement 14 November 2023 “Macro to acquire Lithium Rights from Aurora and Placement”**).

Highlights

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

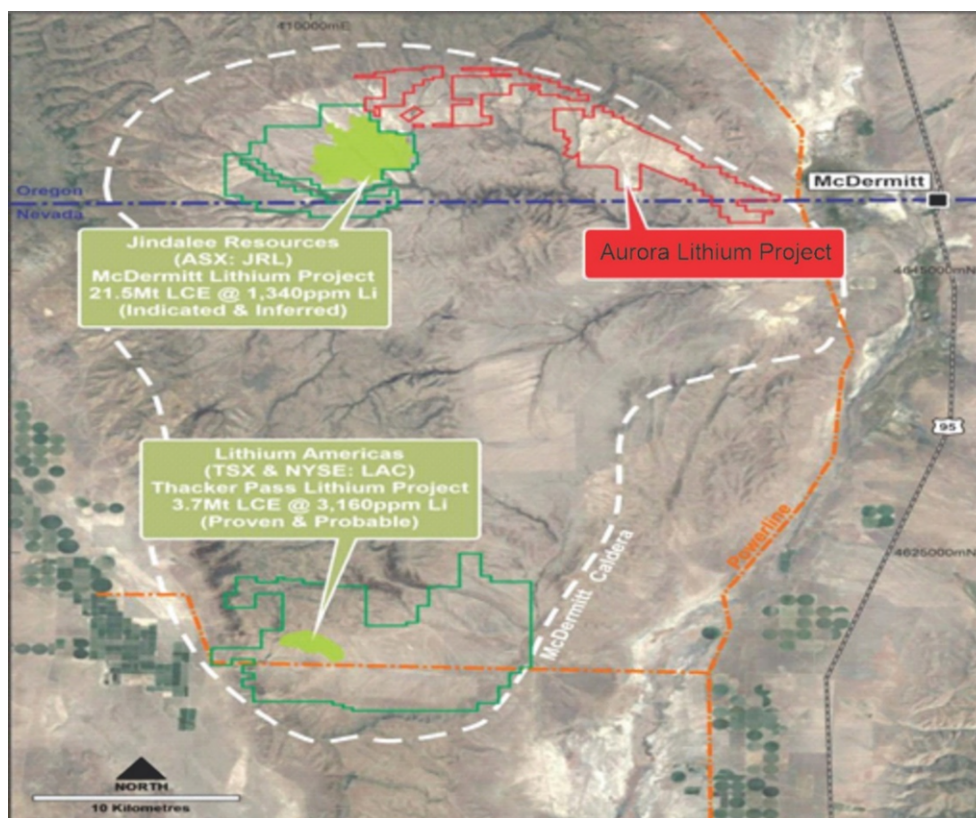


Figure 1: Aurora Lithium Project

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

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

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

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

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



Figure 2: Aurora Project Topography

Project Location and Access:

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



Figure 3: Regional Project Location Plan

Tenure:

The Project consists of a total of 395 mining claims covering a total land area of 28.5km².

Geology:

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

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

Lithium Mineralisation:

Recent work by the Nevada Bureau of Mines and Geology and the University of Nevada, Reno has investigated the characteristics and origins of the lithium deposits in tuffaceous sediments

of the McDermitt caldera as a potential source of lithium for Li-ion batteries and electric vehicles. While the caldera had been well studied the characteristics and origin of the lithium were not well-established prior to the relatively recent interest in the commodity.

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

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

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

Previous Exploration:

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

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

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

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

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

Lithium Exploration Conducted:

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

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

Hole	Easting	Northing	RL	Total Depth	Depth From (m)	Depth To (m)	Interval (m)	Li ppm
AUD001	424,652	4,654,019	1606	137.2	7.5	10.2	2.7	1455
AUD003	424,514	4,654,234	1613	127.4	13.4	16.5	3	1289
AUD004	424,352	4,653,952	1599	98.5	0.9	4.6	3.7	1594
AUD007	424,745	4,653,966	1604	152.4	11.3	16.8	5.5	1056

AUD009	424,316	4,654,417	1632	128.6	6.4	10.1	3.7	1744
AUD009	424,316	4,654,417	1632	128.6	13.7	21.9	8.2	1376
AUD009	424,316	4,654,417	1632	103.9	42.1	48.5	6.4	1182
AUD010	424,308	4,654,311	1633	103.9	8.2	13.7	5.5	1319
AUD010	424,308	4,654,311	1633	103.9	17.4	28.3	11	1201
AUD010	424,308	4,654,311	1633	103.9	42.1	45.7	3.7	1465
AUD011	424,289	4,654,241	1633	108.8	10.1	25.6	15.5	1308
AUD011	424,289	4,654,241	1633	108.8	36.6	40.2	3.7	1035
AUD027	424,229	4,654,078	1617	86	7.3	11.9	4.6	1174
AUD028	424,275	4,654,470	1645	153	64	67.7	3.7	1657
AUD029	424,396	4,654,292	1618	92	22.9	26.5	3.7	1432

Notes:

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

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

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

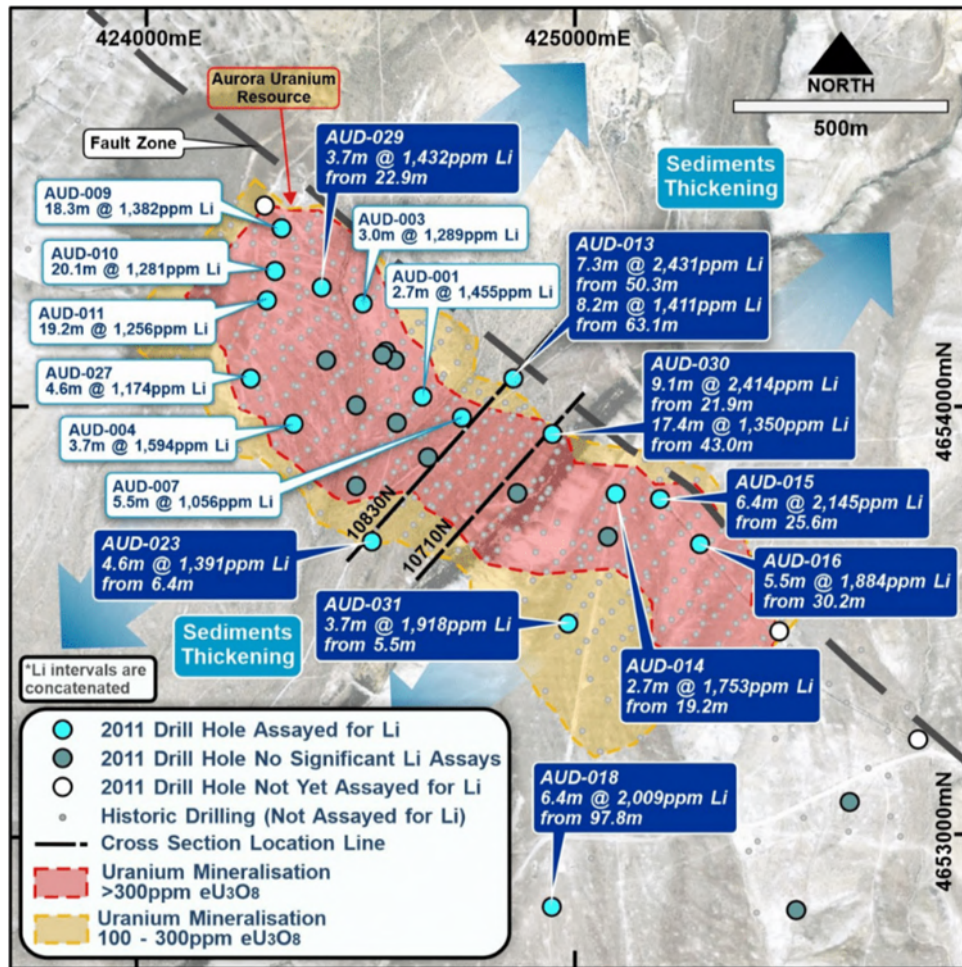


Figure 4: Drilling Results from 2022 assaying program from EVE 2011 diamond drill core

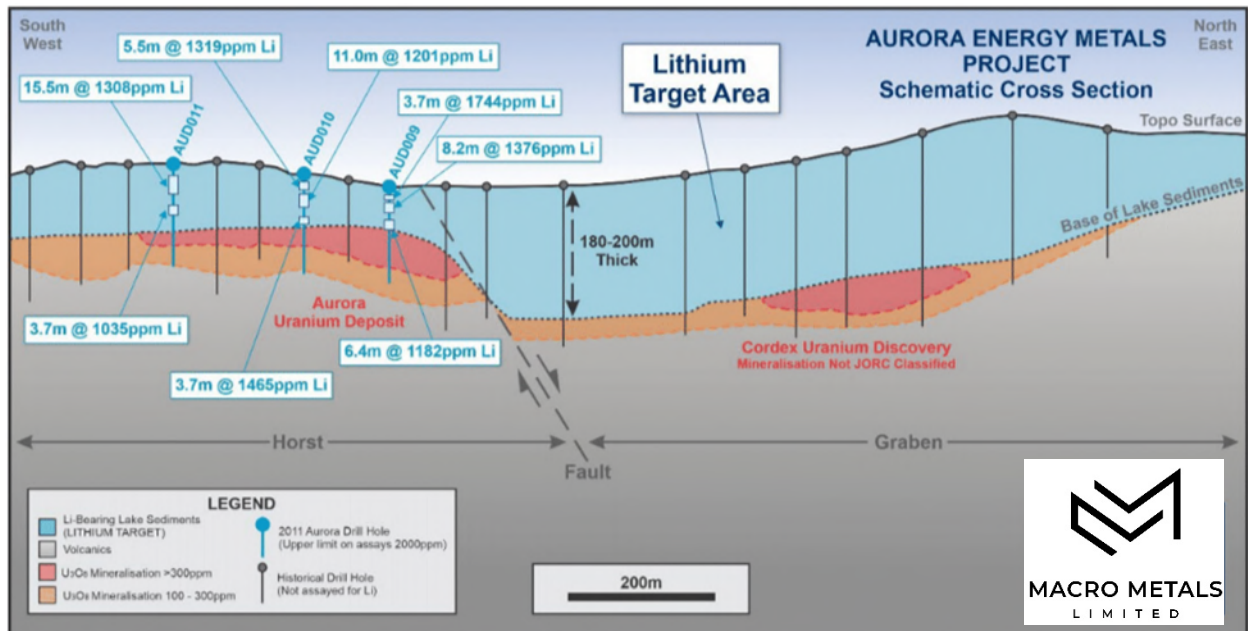


Figure 5: Cross Section of Drill Results From 2022 assaying by AEM of EVE 2011 PQ Diamond Drilling

RC and diamond drilling results reported by AEM in early 2023 intersected multiple wide zones

of lithium bearing clays located over 1km from previously identified intercepts. Significant results from this program included:

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

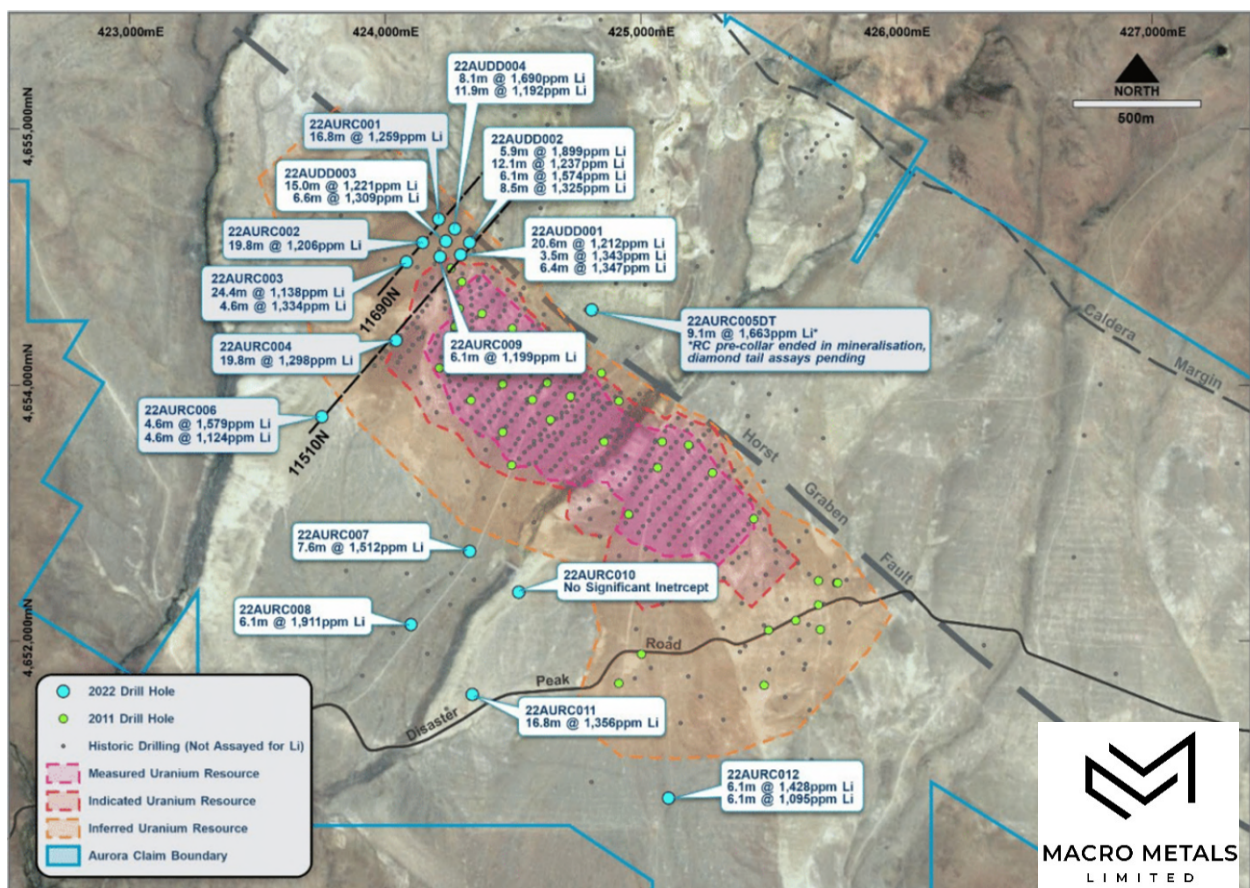


Figure 6: 2023 Drilling Completed by Aurora Energy Metals

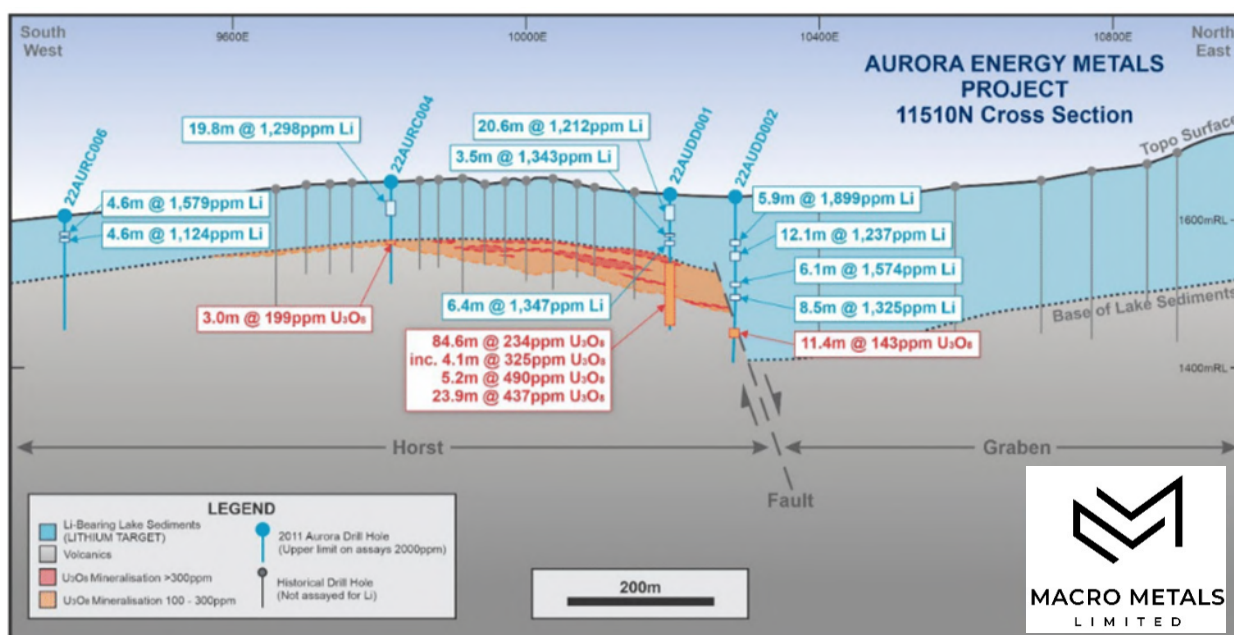


Figure 7: Cross Section 11510mN (Local Grid)

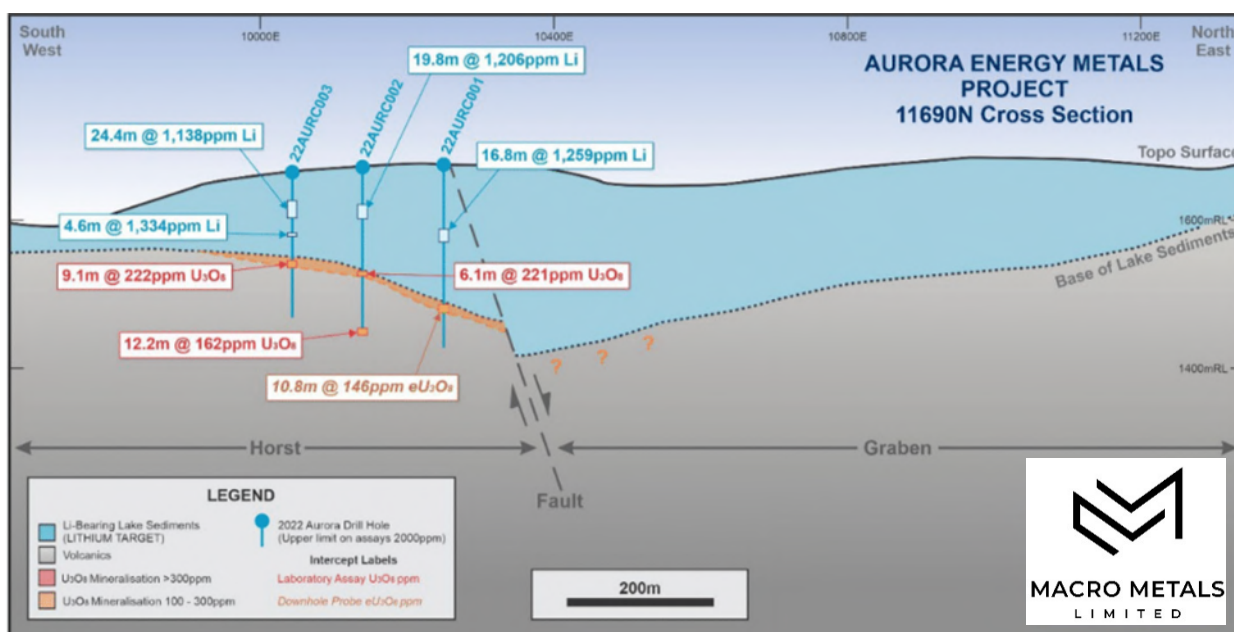


Figure 8: Cross section 11690mN (Local Grid)

Key Terms of the Option Agreement

- Aurora has granted Macro an exclusive three-month Option for the acquisition of an 85% interest in the lithium rights over the Aurora Energy Metals Project, in Oregon.
- Macro will pay Aurora A\$50,000 fee for the option, during which time it can conduct due diligence activities and move to formal documentation.
- Upon mutual agreement, the option period can be extended by a further three months via notification and payment of an additional A\$50,000 to Aurora.
- If the Option is exercised, Macro will acquire 85% of the lithium rights over the Aurora Energy Metals Project and Aurora will retain a 15% interest in the lithium rights.

- Aurora will retain 100% of the rights to all other commodities, including but not limited to uranium.
- Option exercise is conditional on completion by Macro of due diligence to its satisfaction, negotiation and execution of definitive transaction documents and any necessary shareholder or regulatory approvals.

Consideration

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

Director Representation

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

Placement

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

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

The 480,000,000 Tranche 1 Placement Shares were issued on 20 November 2023.

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

The funds raised by the Company will be used for:

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

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

Project	Activity	Placement Funds (\$3.35M)
Transaction Costs	Placement fees, ASX fees, shareholder meeting costs and transaction costs of Proposed Acquisition	\$280,000
Aurora Lithium Project	Exploration RC, Diamond Drilling & Metallurgical Testing	\$1,200,000
Mogul Copper Project	RC Drilling	\$220,000
WA Iron Ore	Permitting, Mapping, Sampling, RC drilling	\$980,000
Working Capital		\$670,000

Approvals

The company is convening a general meeting on 31 January 2024 to seek shareholder approval for various matters associated with the proposed acquisition, including for the purposes of Listing Rule 7.1 or 7.4 in relation to the Placement Shares, Placement Options, Consideration Shares, and the Consideration Options and any other necessary approvals.

Indicative Transaction Timetable

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

Event	Date
General Meeting held	31 January 2024
Issue of Tranche 2 Placement Shares and Placement Options (subject to shareholder approval being obtained)	2 February 2024
Quotation of Tranche 2 Placement Shares on the ASX	5 February 2024

Completion of proposed acquisition	5 February 2024
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Note: the dates shown in the table above are indicative only and the Company reserves the right to vary the dates without prior notice, which may have a consequential effect on the other dates in the table.

Forward Work Program

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

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

During 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).

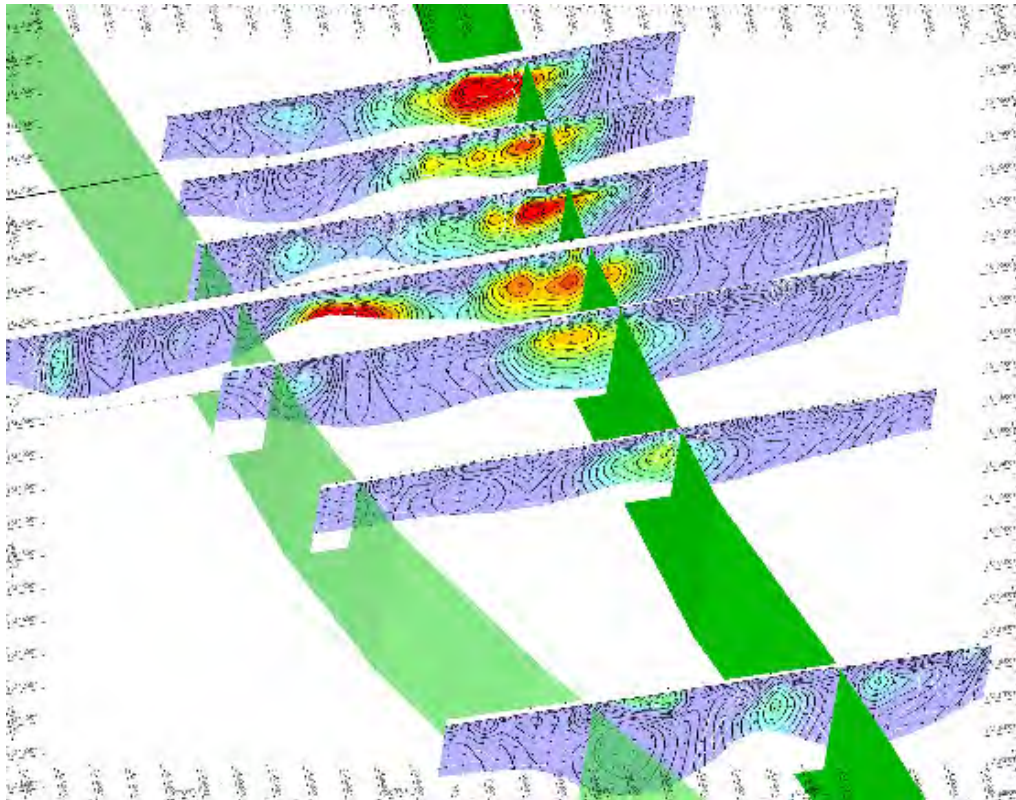


Figure 1: Stacked I.P. survey lines and chargeability between regional faults at Mogul VMS project.

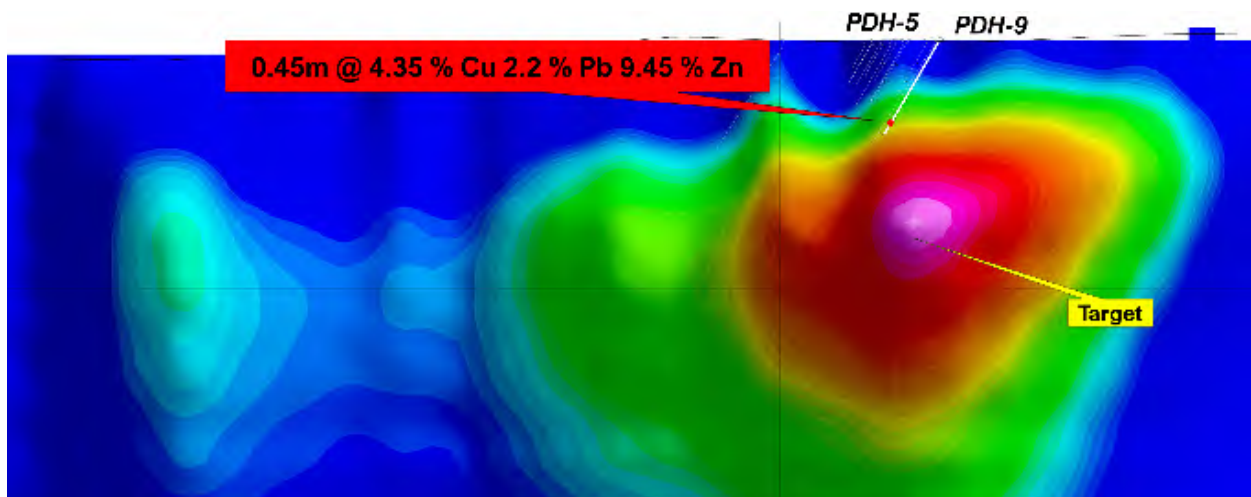


Figure 2: Eastern I.P. target from 2023 IP Survey on Line 7,572,300mN down dip from high-grade, near surface mineralisation.

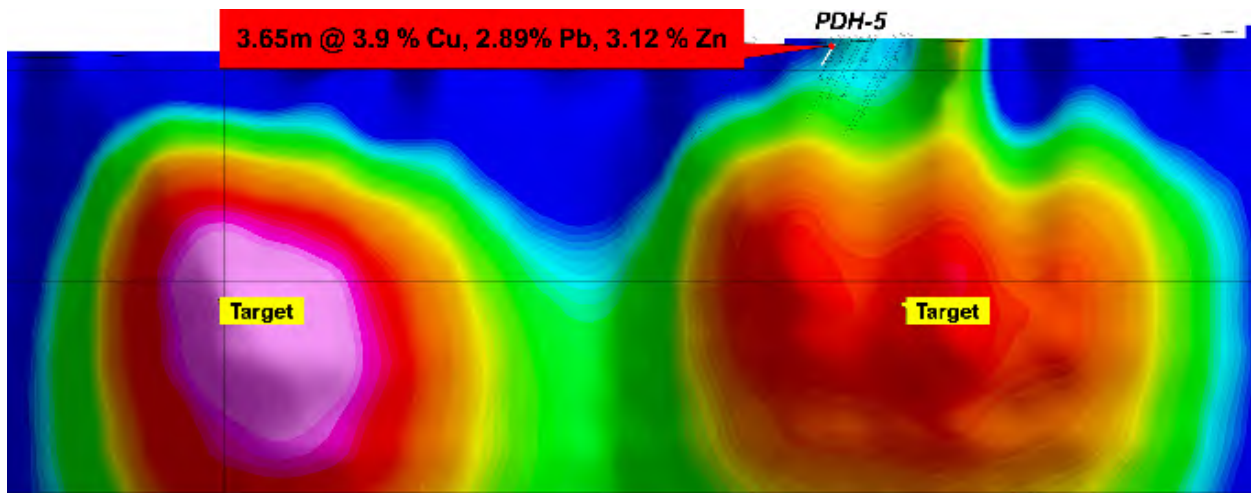


Figure 3: Western and Eastern I.P. targets from 2023 IP Survey on Line 7,572,100mN.



Figure 4: Regional Project Location Plan

Heritage Clearances Received for Priority Mogul VMS Drill Targets

Subsequent to the end of the quarter, on 15 January 2024, the Company announced that heritage survey clearances have been received for the priority drill targets at the Mogul VMS Project in the Pilbara region of Western Australia. Highlights of this announcement were:

Highlights

- **Heritage clearances have been received for area covering priority drill targets at the Mogul VMS Project in the Pilbara region of Western Australia.**
- **Drilling to be co-funded through Exploration Incentive Scheme grant of \$180,000.**
- **Program 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.**
- **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*)**
- **Funding available from December 2023- November 2024, with permitting underway and Program of work application submitted to DEMIRS.**

Commenting on the heritage survey clearances, Macro Metals Chairman Peter Huljich stated: *“Receipt of the heritage clearances allows us to access the priority drill targets at the Mogul Project. The Nyamal Aboriginal Corporation were instrumental in completing the heritage surveys and I thank them for their help and cooperation.”*

“With the Program of Works applications now submitted to DEMIRS, we look forward to updating shareholders on the final approvals to commence our co-funded drill campaign”.

Termination of Option to acquire Salar Verde Project, Chile

As announced by the Company on 30 October 2023, the Company advised 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 December 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 Kunti 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 31 December 2023, the Company had 2,467,077,756 fully paid ordinary shares on issue, 119,749,999 quoted M4MOB options, expiring 31 December 2024, 14.8M unlisted options exercisable

at \$0.023765 each, expiring 15 June 2024, 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 \$614,000.
- Net cash outflows from investing activities of \$44,000.
- Net cash inflows from financing activities of \$1,958,000 comprising of:
 - \$2,125,000 funds received in relation to capital raising activities;
 - \$167,000 payments relating to transaction costs for capital raising activities.
- Resulting in an ending cash balance as at 31 December 2023 of \$1,468,000.

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 December 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. It is noted that the Company entered into an exclusive binding option to acquire 85% of the lithium rights to the Aurora Lithium Project from Aurora Energy Metals Ltd (ASX: 1AE), as announced on 14 November 2023.

Federal Republic of Nigeria				
Tenement	Location	Beneficial Interest held as at 31 December 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 31 December 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 Pynton)	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
Aurora Lithium Project	Rob Jewson	Independent Consultant	MAusIMM

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")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (6 months) \$A '000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(415)	(500)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(55)	(110)
	(e) administration and corporate costs	(231)	(428)
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)	87	145
1.9	Net cash from / (used in) operating activities	(614)	(893)
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	(44)	(64)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (6 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	(44)	(64)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,920	1,920
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	(167)	(167)
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 (Funds received in advance for Tranche 2 Placement)	205	205
3.10	Net cash from / (used in) financing activities	1,958	1,958

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	168	467
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(614)	(893)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(44)	(64)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,958	1,958

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 (6 months) \$A '000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,468	1,468

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	1,468	168
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)	1,468	168

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	-
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A '000	Amount drawn at quarter end \$A '000
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)	(614)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(44)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(658)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,468
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,468
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.23
	<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: n/a	
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: n/a	
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: n/a	
	<i>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.</i>	

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 January 2024.....

By the Board

Authorised by:
(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.