



5<sup>th</sup> April 2024

## Initial Site Visit Undertaken at Priority Development Projects

### Highlights

- **Cane Bore:**
  - Callisto appears to have visually<sup>1</sup> consistent pisolite channel iron mineralisation throughout the exposed sequence which is approximately 25m high extending for an area of 850m by 1,050m
  - Europa is approximately 30m high and extends for an area of 600m by 250m. The base of the pisolite sequence is not exposed and substantial pisolite material occurs at the base of the mesa
  - Located 20km to the west of Mineral Resources Ltd's (ASX:MIN, "MIN") Ken's Bore Resort and airport infrastructure
  - MIN's haul road located directly on the northern tenement boundary
  - Initial rock chip sampling undertaken with further systematic sampling to commence within a fortnight
- **Catho Well**
  - Catho Well is a channel iron deposit extending over a total of 13km of strike which has been drill tested on a nominal 800m by 200m spacing
  - Project accessible via 17km of upgraded station tracks from the Nanutarra Road currently being utilised by multiple combination road trains
- **Drill planning being finalised across both sites with permitting process to commence within next week**



Figure 1: Europa Prospect mesa rising above the surrounding plain

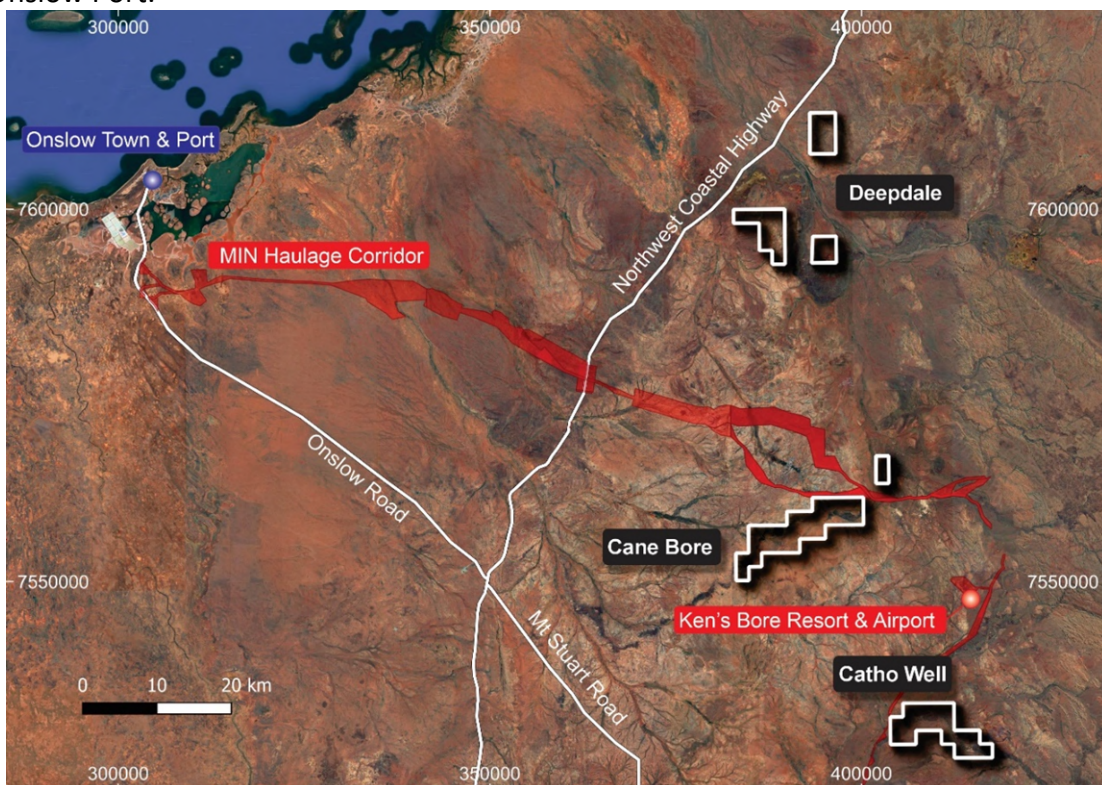
---

<sup>1</sup> Refer to Cautionary Statement on page 7.



**Figure 2: Macro Board members on site at Cane Bore’s Callisto Prospect looking towards Mineral Resources Ltd’s Haul Road**

**5 April 2024:** Macro Metals Limited (ASX:M4M) (**Macro Metals**, or the **Company**) is pleased to announce the commencement of field based exploration at the Cane Bore and Catho Well iron ore projects located in the west Pilbara region of Western Australia. The recently appointed board has determined to prioritise the exploration and development of these two projects due to their scale potential and multiple advantageous transport logistics and non-process infrastructure opportunities. The two projects both have proximal access to the sealed Nanutarra Road and are located adjacent to Mineral Resources Ltd’s (ASX: MIN) Ken’s Bore Project infrastructure, including camp, airport with sealed runway and the haul road running to the Onslow Port.



**Figure 3: Location Map of Cane Bore & Catho Well**

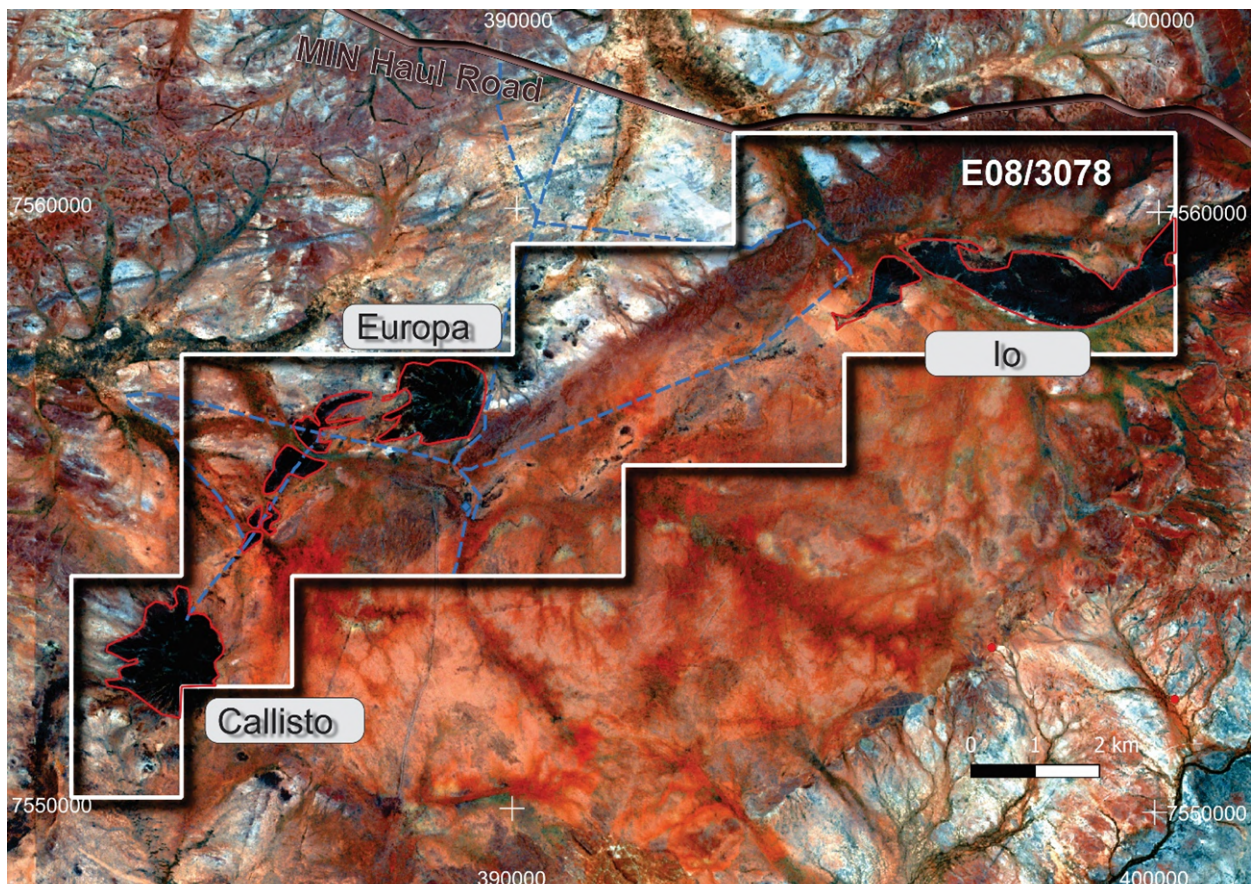
Mr Simon Rushton, Managing Director stated: *“Our newly appointed Board is finalising its assessment of the entire Macro mineral asset portfolio and we have identified that our Cane Bore and Catho Well projects are the two flagship exploration and development assets within the Company. We expedited a field visit to the two projects in order to assess logistics as well as refine our near term work programs and associated budgets.*

*We have taken initial rock chip samples and submitted them to the laboratory for analysis. An extensive field-based program has been commissioned to commence at Cane Bore within the next fortnight. Additionally, we will also commence the permitting process within the next week for drilling to rapidly evaluate the scale and mineralisation potential of the Cane Bore Project.*

*We look forward to providing our shareholders with regular updates on our exploration and development activities as they unfold in the weeks and months ahead.”*

**Cane Bore Project Overview:**

Cane River is located approximately 141km by existing roads from Onslow Port and comprises a single granted exploration licence E08/3078.



**Figure 4: Cane River Prospect Location Plan**

## Callisto Prospect

The Callisto prospect, in the Cane Bore project, is a single mesa that extends for an area of 850m by 1,050m and rises approximately 25m above the surrounding plain. Visually<sup>2</sup> the mesa appears very consistent with respect to composition and texture channel iron type pisolite. Surrounding the mesa is an extensive area of detrital material that has shed from the mesa.



**Figure 5: Low angle view of mesa which rises approximately 25m above surrounding plain**



**Figure 6: Aerial View of Scale of Callisto Prospect**

<sup>2</sup> Refer to Cautionary Statement on page 7.



**Figure 7: Callisto Prospect Looking north**

**Europa Prospect:**

The Europa prospect, in the Cane Bore project, is a single mesa that rises approximately 30m and extends for an area of 600m by 250m above the surrounding landform and is of an irregular shape. The base of the pisolite sequence is not exposed and initial mapping has indicated that there is textural and compositional variation vertically throughout the mesa sequence.



**Figure 8: Europa Low angle view looking east**

**Catho Well Project Overview:**

Catho Well is located approximately 180km via roads from Onslow Port and comprises a single granted exploration licence 08/3087. The Project is accessible via 17km of station tracks from the Nanutarra Road which have been upgraded and are currently being utilised for multiple combination road train access.

Catho Well is a partially dissected channel iron deposit extending over a total of 13km of strike which has been drill tested on a nominal 800 by 200m spacing by Fortescue Metals Group (ASX: FMG) between 2013 to 2019.



**Figure 9: Catho Well Low Angle View**

Significant results from this drilling include<sup>3</sup>:

- WP0169: 10m @ 53.8% Fe, 0.031% P, 6.46% SiO<sub>2</sub>, 3.32% Al<sub>2</sub>O<sub>3</sub>, 11.1% LOI from 3m
- WP0167: 10m @ 50% Fe, 0.028% P, 10.61% SiO<sub>2</sub>, 4.15% Al<sub>2</sub>O<sub>3</sub>, 11.3% LOI from 2m
- WP0168: 9m @ 51.43% Fe, 0.032% P, 6.48% SiO<sub>2</sub>, 3.05% Al<sub>2</sub>O<sub>3</sub>, 12.7% LOI from 3m
- WP0155: 8m @ 52.15% Fe, 0.025% P, 9.46% SiO<sub>2</sub>, 3.86% Al<sub>2</sub>O<sub>3</sub>, 10.9% LOI from 0m
- WP0149: 6m @ 53.62% Fe, 0.033% P, 8.17% SiO<sub>2</sub>, 4.12% Al<sub>2</sub>O<sub>3</sub>, 9.78% LOI from 0m
- WP0173: 6m @ 52.34% Fe, 0.025% P, 9.46% SiO<sub>2</sub>, 3.86% Al<sub>2</sub>O<sub>3</sub>, 10.9% LOI from 7m
- WP0143: 6m @ 52.54% Fe, 0.018% P, 9.04% SiO<sub>2</sub>, 3.68% Al<sub>2</sub>O<sub>3</sub>, 10.9% LOI from 2m
- WP0164: 6m @ 52.2% Fe, 0.026% P, 7.63% SiO<sub>2</sub>, 5.53% Al<sub>2</sub>O<sub>3</sub>, 10.47% LOI from 1m
- WP0165: 3m @ 56.64% Fe, 0.025% P, 4.49% SiO<sub>2</sub>, 2.78% Al<sub>2</sub>O<sub>3</sub>, 10.53% LOI from 4m

---

<sup>3</sup> For further information with respect to drilling at Catho Well please refer to ASX Release “Proposed Acquisition of Macro Metals Limited and The Advanced Quality Pilbara Iron Ore Projects”, 23 September 2021

This announcement has been authorised for release by the Board of Directors.

**For further information, please contact:**

Simon Rushton  
Managing Director  
Macro Metals Limited  
Tel (office): +61 3 9692 7222  
Email: [info@macrometals.au](mailto:info@macrometals.au)

Alex Cowie  
NWR Communications  
+61 412 952 610  
[alexc@nwrcommunications.com.au](mailto:alexc@nwrcommunications.com.au)

**Cautionary Statement**

The Company cautions that with respect to any visual mineralisation indicators, visual observations and estimates are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Rock chip samples have been submitted for analysis.

**Competent Person's Statements**

The information in this announcement that relates to the Macro's West Pilbara Projects is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Executive Director of Macro Metals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Jewson is a shareholder of Macro Metals Ltd.