

Drilling to commence at Cane Bore Project

Highlights

- RC drill rig on site at Cane Bore to commence maiden RC drilling program
- Initial heritage survey completed across Callisto; comprehensive survey across entire Callisto and Europa Prospects scheduled for completion late July
- Onsite team preparing for extensive drill out across both Prospects
- Drilling to commence on 29 June at Callisto Prospect
- Completion of 50m x 50m drilling grid across both Callisto and Europa Prospects aimed for early October
- Callisto Prospect:
 - Visually¹ consistent pisolite channel iron mineralisation throughout exposed sequence. Approximately 25m high over area of 850m by 1,050m; average SG of 3.05
 - Average specifications of all seventy-one (71) rock chip samples² collected over entirety of mesa with no cutoff grade:

Fe%	Calcined Fe ³⁺ %	Al ₂ O ₃ %	SiO ₂ %	P%	LOI%	SG
53.8	60.25	4.59	7.50	0.024	10.69	3.05



Figure 1: Callisto Prospect - Mesa covering an area of 850m by 1,050m, 25m high with an average SG of 3.05.

¹ Refer to cautionary statement on page 5.

² For full listing of results and further information please refer to ASX Release, "Highly Encouraging Rock Chip Results Returned for Cane Bore" dated the 31 May 2024.

³ Calcined Fe grade is calculated as Fe% / (100-LOI%)*100.

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to announce that the maiden RC drilling campaign at Cane Bore will be commencing on schedule as outlined in the Company's April 2024 Non-deal Roadshow presentation following completion of a preliminary heritage survey and work area clearance as required under the Aboriginal Heritage Act 1972.

The initial drilling aims to define the thickness of Channel Iron Type mineralisation at the Callisto Prospect. A comprehensive heritage survey is planned across the entire Callisto and Europa Prospects in late July.

Mr Rob Jewson, Technical Director stated: "We are really looking forward to the commencement of the maiden RC drilling program at Cane Bore this week. The drilling will give us a comprehensive understanding of the grade characteristics at depth and refine our understanding of the scale of the Callisto Prospect."

Moving forward, as soon as we have completed the heritage survey over the entire Callisto and Europa Prospects in late July 2024, we will immediately drill both Prospects on a 50m by 50m spacing. We will provide regular updates in relation to the drilling results received.

Once all the results are returned from the program we will be aiming to release a maiden Mineral Resource Estimation for the Project."



Figure 2: RC Drill Rig at Callisto Prospect

Mr Simon Rushton, Managing Director stated: "It is really rewarding to be part of a small but growing team that is dedicated to executing our plan in accordance with the fairly aggressive timetable we nominated when the board completed its strategic view just four months ago."

I am particularly proud of our fledgling site team. They are working safely and efficiently together and, importantly, are forging strong relationships with the Project's key external stakeholders. These relationships are a vital part of enabling us to seamlessly build and operate a sustainable mine at Cane Bore.

I would also like to extend my sincere thanks to the team at Robe River Kuruma Aboriginal Corporation RNTBC who have been so highly collaborative in their approach to assisting us with the heritage surveys. Their understanding of changing circumstances and willingness to work together to achieve an outcome has been exemplary.

I am very much looking forward to updating shareholders as the drilling campaign continues and we begin to gain a much better understanding of the quality of iron ore product we can deliver to the market."

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

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About Macro Metals Limited

Macro's Iron Ore portfolio has the potential for multiple sources of iron ore production utilising the well-established and proven export infrastructure of the Pilbara and emerging infrastructure in the West Pilbara. Following a field visit in March 2024, the newly appointed Board identified the Company's Cane Bore, Catho Well and Goldsworthy projects as the three flagship exploration and development assets within the Company's portfolio.



Figure 3: Callisto viewed from ground level

Utilising a fit for purpose, safety and results focused, rapid development approach across the Macro assets the Board sees substantial scale and the real potential for Macro to quickly become a multi mine iron ore producer.

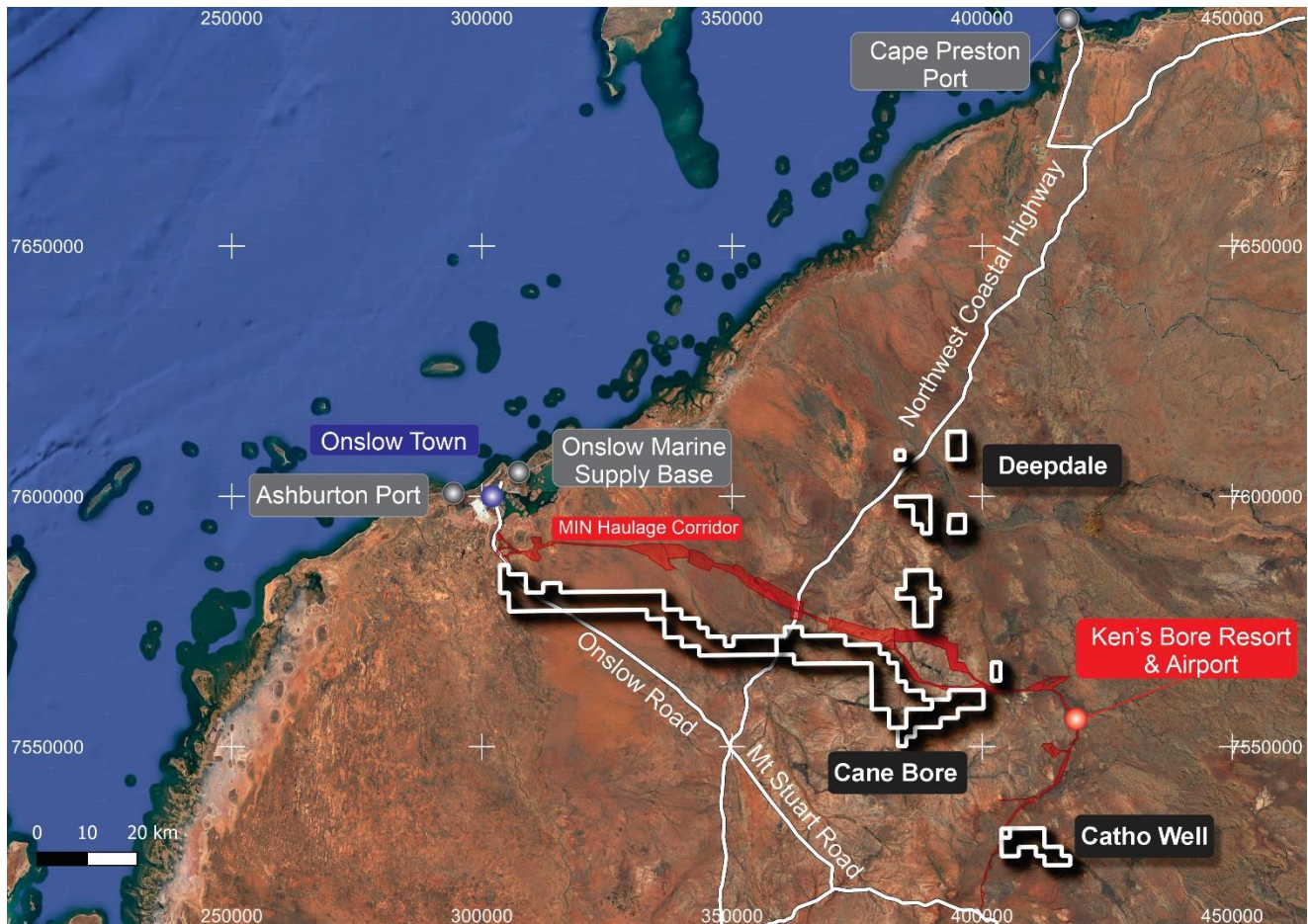


Figure 4: West Pilbara Project Location Plan and Logistics

Competent Person's Statements

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 31 May 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.



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. Drill testing will be required to understand the grade and extent of mineralisation.