

## **June 2024 Quarterly Activities Report**

### **Highlights**

- The Company conducted an extensive rock chip sampling campaign over Callisto and Europa mesa targets at Cane Bore which returned results similar to specifications of other Channel Iron Deposit (CID) projects in the region
- The Company entered into all agreements required for its application for an exploration licence at Goldsworthy East to proceed to grant
- The Company commenced its maiden drilling campaign on the Callisto Prospect at Cane Bore
- Mr Tolga Kumova appointed as Chairman and cash at bank at end of June quarter approximately \$3.8 million
- Post period ending:
  - Macro entered into a binding agreement with Firebird Metals Ltd (ASX: FRB) (Firebird) to acquire 80% interest in the Wandanya, Disraeli and Midgengadge Manganese Projects in the Eastern Pilbara region of Western Australia
  - Macro launched Macro Mining Services Pty Ltd (MMS) to leverage Macro's proven in-house exploration and fast-tracked development capabilities and acquire project equity interests in exploration assets of other mining companies and provide pit to customer mining services
  - At Goldsworthy East, surface scree hematite mineralisation found proximal to southern gravity anomaly modelled to occur within 30m of surface
  - Rock chip sampling undertaken across priority mesa targets at Turner Iron Ore Project, Central Pilbara, defined high-quality CID target and established project as additional core focus asset

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to provide its activities report for the quarter ended 30 June 2024.

Mr Simon Rushton, Managing Director stated: *"Our small but growing team really pulled together during the June Quarter and accelerated progress on a number of fronts. I was really proud to see new team members being welcomed into the company and it is very clear that we are all invested in others' safety and success. The result of this team culture is that all planned activities were carried out on schedule and incident free."*

*It was personally very exciting for me to see the company commence its first drilling campaign since I joined the Macro team. I am very pleased that we were able to get agreements and approvals in place and commence drilling within just three months of the board identifying Cane Bore as a priority project to evaluate and develop. I am looking forward to unlocking access to Turner and get drilling activities underway as soon as possible, given the results from the rock chip campaign conducted there during the quarter being suggestive of a very high-quality CID product."*



*It was likewise very satisfying to announce our intention to create a mining services division. By providing value add mining services to clients across the mining industry, we are able to build a larger, more diversified, high performing team and fleet of mining equipment sooner than if we only operate Macro owned projects. Mining Services will also create revenue diversification for Macro through a potential revenue stream that is relatively insulated from currency and commodity price fluctuations compared to being solely a producer. The whole team is really excited to grow this division into a successful industry player.*

*Importantly, being able to provide mining services outside of Macro exclusive projects enables us to create partnerships with development stage exploration companies. I was very pleased to reach an agreement with Peter and the team at Firebird earlier this month and look forward to working through DD and then on to targeting early stage production.*

*I would like to again extend my personal thanks to the Macro team members and our business partners for their commitment and efforts during the quarter as well as to all our other stakeholders with whom we have engaged. I am very proud of the culture that we are developing as we quickly and safely achieve key milestones together.”*

## Project Activities

### Cane Bore Project

During the quarter, Macro announced that results had been returned from the systematic rock chip sampling program conducted at the Callisto and Europa Prospects within its Cane Bore Project in Western Australia<sup>1</sup>.

The sampling program aimed to quantify the specifications of the Channel Iron type mineralisation exposed at surface and to determine the levels of deleterious elements.

The results indicated a strong degree of consistency of mineralisation throughout the samples collected coupled with a low deleterious element profile, and in particular, very low levels of phosphorus. The preliminary specification was encouraging and suggested the saleable ore will be a marketable product by itself as well as being ideal for blending with other iron ore products in order to create a more attractive and valuable product with lower overall deleterious element contents.

The results from the rock chip campaign gave the board sufficient confidence to increase the scale of the drilling program that commenced during June 2024 to 50m x 50m spacing, with the aim being to define a maiden Indicated Mineral Resource.

### Callisto Prospect

A total of 71 samples were taken across the Callisto Prospect which reported an average grade of rock chip samples with no cutoff consists of **53.8% Fe, 4.59% Al<sub>2</sub>O<sub>3</sub>, 7.50% SiO<sub>2</sub>, 0.024% P, 10.69% LOI & 60.25% Calcined Fe<sup>2</sup>**. The Callisto Prospect is a visually consistent pisolite channel iron mineralisation throughout the exposed sequence which is approximately 25m high extending for an area of 850m x 1,050m and an average Specific Gravity (SG) of 3.05. A total of 20 SG tests were undertaken by Intertek Laboratories.

Significant results from Callisto Prospect include:

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<sup>1</sup> Refer ASX release dated 31 May 2024 for further information.

<sup>2</sup> Calcined Fe grade is calculated as  $Fe\% / (100 - LOI\%) * 100$ .

- 58.17% Fe, 64.45% Ca Fe, 2.74%  $\text{Al}_2\text{O}_3$ , 4.44%  $\text{SiO}_2$ , 0.026% P, 9.74% LOI
- 57.8% Fe, 64.11% Ca Fe, 2.44%  $\text{Al}_2\text{O}_3$ , 4.66%  $\text{SiO}_2$ , 0.023% P, 9.84% LOI
- 56.67% Fe, 63.62% Ca Fe, 2.83%  $\text{Al}_2\text{O}_3$ , 5.24%  $\text{SiO}_2$ , 0.026% P, 10.92% LOI
- 56.59% Fe, 63.76% Ca Fe, 2.88%  $\text{Al}_2\text{O}_3$ , 5.19%  $\text{SiO}_2$ , 0.024% P, 11.24% LOI
- 56.54% Fe, 62.93% Ca Fe, 3.46%  $\text{Al}_2\text{O}_3$ , 5.52%  $\text{SiO}_2$ , 0.024% P, 10.15% LOI
- 56.46% Fe, 63.67% Ca Fe, 2.41%  $\text{Al}_2\text{O}_3$ , 4.94%  $\text{SiO}_2$ , 0.021% P, 11.32% LOI
- 56.39% Fe, 62.90% Ca Fe, 3.84%  $\text{Al}_2\text{O}_3$ , 4.5%  $\text{SiO}_2$ , 0.016% P, 10.35% LOI

In late June 2024, the maiden RC drilling campaign at Cane Bore commenced on schedule following completion of a preliminary heritage survey and work area clearance as required under the Aboriginal Heritage Act 1972.

The maiden drilling program aims to define the thickness of Channel Iron Type mineralisation at the Callisto Prospect.



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

### Europa Prospect

A total of 15 samples were taken across the Europa Prospect which reported an average grade of rock chip samples with no cutoff of **54.68% Fe, 3.71%  $\text{Al}_2\text{O}_3$ , 7.32%  $\text{SiO}_2$ , 0.024% P, 10.39% LOI & 61.02% Calcined Fe**. The Europa Prospect is approximately 30m high and extends for an area of 600m x 250m and an average SG of 3.08. A total of 10 SG tests were undertaken by Intertek Laboratories.

Significant results from the Europa Prospect include:

- 56.31% Fe, 63.17% Ca Fe, 2.85%  $\text{Al}_2\text{O}_3$ , 5.36%  $\text{SiO}_2$ , 0.02% P, 10.86% LOI
- 56.06% Fe, 61.86% Ca Fe, 3.22%  $\text{Al}_2\text{O}_3$ , 6.49%  $\text{SiO}_2$ , 0.03% P, 9.37% LOI
- 55.41% Fe, 62.19% Ca Fe, 3.48%  $\text{Al}_2\text{O}_3$ , 5.54%  $\text{SiO}_2$ , 0.027% P, 10.9% LOI
- 55.29% Fe, 60.27% Ca Fe, 3.94%  $\text{Al}_2\text{O}_3$ , 8.4%  $\text{SiO}_2$ , 0.022% P, 8.27% LOI



- 54.89% Fe, 60.96% Ca Fe, 3.32% Al<sub>2</sub>O<sub>3</sub>, 7.81% SiO<sub>2</sub>, 0.022% P, 9.95% LOI
- 54.77% Fe, 61.551% Ca Fe, 4% Al<sub>2</sub>O<sub>3</sub>, 6.19% SiO<sub>2</sub>, 0.029% P, 11.01% LOI
- 54.74% Fe, 61.46% Ca Fe, 3.24% Al<sub>2</sub>O<sub>3</sub>, 7.42% SiO<sub>2</sub>, 0.026% P, 10.94% LOI

### Turner Project

During July 2024, the Company announced that laboratory results had been returned from the systematic rock chip sampling program that the Company's field exploration team conducted at its Turner Iron Ore Project in the Central Pilbara Region of Western Australia<sup>3</sup>.

The sampling program was conducted as part of the Company's ongoing, systematic regional reconnaissance of each of its exploration portfolio assets.

The rock chip samples collected over a systematic 100m by 100m sampling grid returned results showing consistently high grade iron mineralisation, coupled with low levels of deleterious elements, and compare favourably to specifications of some of the highest grade pisolite products produced at Rio Tinto and BHP operations in the Pilbara region.

Results from the testing of the rock chip samples collected confirmed consistent, high grade iron mineralisation with low deleterious element contents across the three sampled mesas.

A total of 58 samples were taken, of which 51 were logged as CID. Of the samples logged as CID, the average grade of rock chip samples was **57.93% Fe, 3.36% Al<sub>2</sub>O<sub>3</sub>, 4.39% SiO<sub>2</sub>, 0.034% P, 8.56% LOI & 63.35% Calcined Fe<sup>4</sup>**.

Significant results from this maiden rock chip campaign include:

- 61.73% Fe, 64.71% Ca Fe, 1.46% Al<sub>2</sub>O<sub>3</sub>, 4.92% SiO<sub>2</sub>, 0.017% P, 4.61% LOI
- 60.93% Fe, 65.59% Ca Fe, 1.63% Al<sub>2</sub>O<sub>3</sub>, 2.36% SiO<sub>2</sub>, 0.027% P, 8.5% LOI
- 60.55% Fe, 65.25% Ca Fe, 2.50% Al<sub>2</sub>O<sub>3</sub>, 2.78% SiO<sub>2</sub>, 0.037% P, 7.21% LOI
- 60.53% Fe, 65.42% Ca Fe, 3.27% Al<sub>2</sub>O<sub>3</sub>, 2.28% SiO<sub>2</sub>, 0.036% P, 7.47% LOI
- 60.49% Fe, 64.82% Ca Fe, 2.74% Al<sub>2</sub>O<sub>3</sub>, 3.15% SiO<sub>2</sub>, 0.033% P, 6.68% LOI
- 60.43% Fe, 64.73% Ca Fe, 3.40% Al<sub>2</sub>O<sub>3</sub>, 3.38% SiO<sub>2</sub>, 0.048% P, 6.65% LOI
- 60.40% Fe, 65.42% Ca Fe, 2.59% Al<sub>2</sub>O<sub>3</sub>, 3.18% SiO<sub>2</sub>, 0.037% P, 7.67% LOI
- 60.06% Fe, 65.23% Ca Fe, 2.39% Al<sub>2</sub>O<sub>3</sub>, 3.10% SiO<sub>2</sub>, 0.025% P, 7.92% LOI

<sup>3</sup> Refer ASX release dated 8 July 2024 for further information.

<sup>4</sup> Calcined Fe grade is calculated as  $Fe\% / (100 - LOI\%) * 100$ .





**Figure 2:** Turner Project Main Mesa, extends for 2,045m strike and has results of up to 61.73% Fe.

### Goldsworthy Project

During the quarter, the Company signed access agreements with the pastoralist, Pardoo Beef and BHP and also executed heritage exploration agreements with Wanparta (on behalf of the Ngarla People) and the Nyamal Aboriginal Corporation, on behalf of the Nyamal People.

In mid-July 2024, the Company's field team opportunistically completed a campaign of mapping and sampling at Goldsworthy East while they were on site demarking the area to be covered by the heritage survey being undertaken.

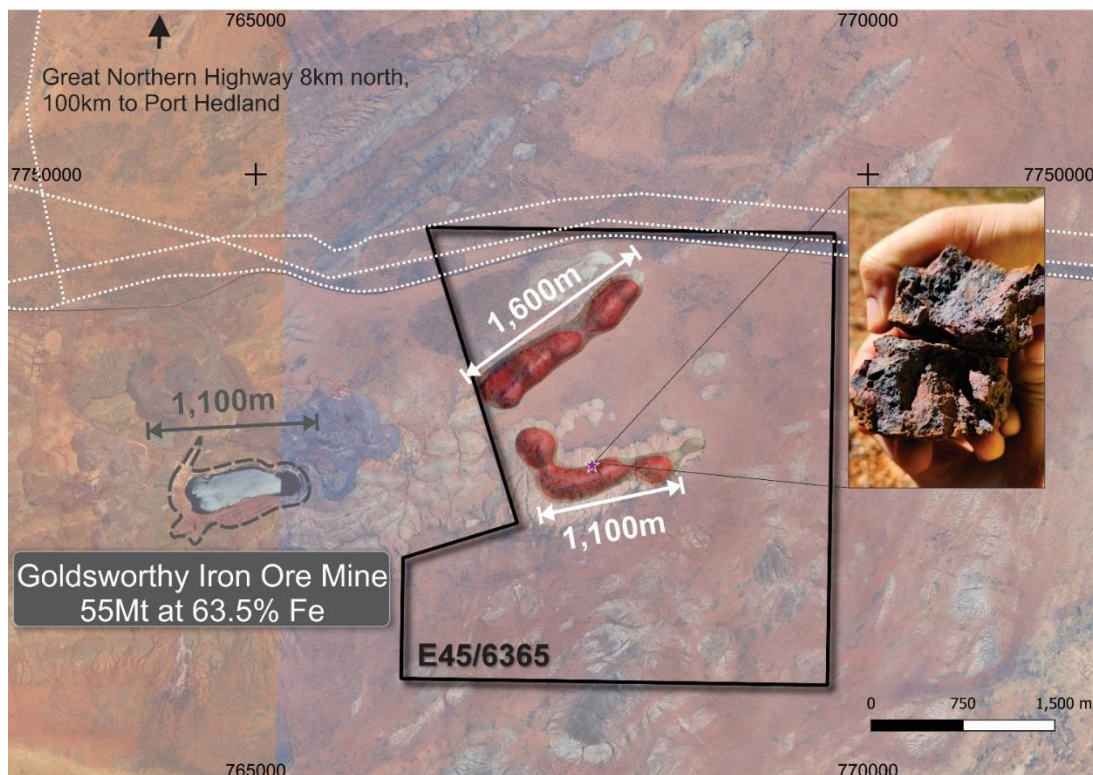
The team identified a sample of scree material located within the area of the interpreted southern gravity anomaly.

The scree sample appeared visually<sup>5</sup> to be comprised entirely of hematite mineralisation and has patches of specular hematite making it appear visually very similar to that of which was mined from the Goldsworthy Open Pit, which is located approximately 1,800m along strike to the west of Macro's southern gravity target on Goldsworthy East<sup>6</sup>.

<sup>5</sup> Refer to cautionary statement on page 6 and ASX release dated 18 July 2024 for further information.

<sup>6</sup> Refer ASX release dated 15 June 2023 for further information.





**Figure 3:** Location plan of Goldsworthy East Project, Gravity Anomalies and Hematite Scree Sample (Mt Goldsworthy produced 55Mt at 63.5% Fe between 1965 and 1982).



**Figure 4:** Hematite scree sample from Goldsworthy Project- Southern Gravity Target.

The Company cautions that with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Refer to



ASX released dated 18 July 2024, for further details of the hematite scree sample. Further systematic mapping and sampling is required in order to confirm the visually observed consistency of mineralisation. Drill testing will be required to understand the grade and extent of mineralisation and whether the scree material is representative of an in-situ target.

The Goldsworthy East project is located adjacent to BHP's Mining Lease, directly along strike from Mt Goldsworthy which produced 55Mt at 63.5% Fe between 1965 and 1982 and is less than 100kms from the multi-user, Utah Point Bulk Handling Facility along sealed, all weather Great Northern Highway.

A previous gravity survey has defined two substantial targets at Goldsworthy East:

- Northern Target: 1,600m strike, 200m wide and depth extent of 450m modelled to occur within 25m of surface
- Southern Target: 1,100m strike, 215m wide and depth extent of 400m, modelled to occur within 30m of surface

### Post Quarter: Acquisition of 80% interest in DSO Manganese Projects

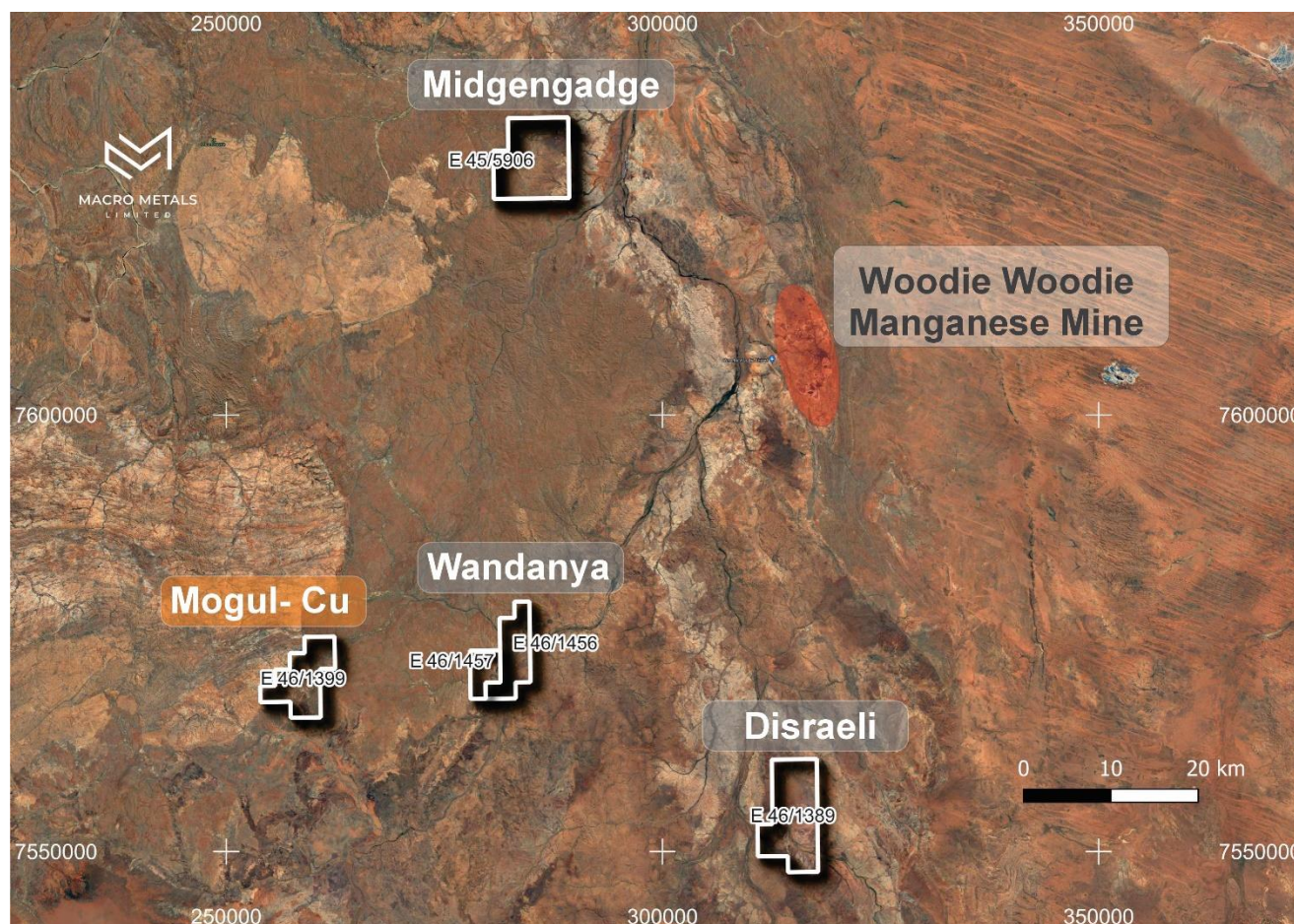
On 23 July 2024, the Company announced it had executed a binding Heads of Agreement with Firebird to acquire an 80% interest in each of the Wandanya, Disraeli and Midgengadge Manganese Projects (comprising (E46/1456, E46/1457, E46/1389 and E45/5906) (**Projects**), located in the East Pilbara region of Western Australia (**Acquisition**).

The consideration payable by Macro for its 80% interest in the three Projects is:

- minimum aggregate expenditure of A\$150,000 across the three Projects within 12 months of completion of the Acquisition; and
- at least 10 Reverse Circulation (**RC**) drill holes for a minimum of 100 metres drilled in total on each Project, the costs of which shall be included in calculation of the A\$150,000 minimum aggregate expenditure.

Macro will free carry Firebird at 20% on each Project through to the completion of a Project Execution Plan (which shall include a high level mine plan, and capital and operating budget estimates) and the giving of a decision to mine (**DTM**) by Macro. During this period, Macro will also be solely responsible for keeping the tenements in good standing by meeting the minimum annual expenditure commitments.





**Figure 5:** Location plan of East Pilbara Manganese Portfolio.

### Wadanya Project

The Wandanya Project is located 50km south-west of the Woodie Woodie Manganese Mine in the East Pilbara Region of Western Australia. The project is located 300km south-east of Port Hedland and access is via the all-weather Port Hedland-Marble Bar-Ripon Hills-Nifty Road. The Project is comprised of two granted exploration licences, E46/1456 and E46/1457, covering a land area of 51km<sup>2</sup> and consist of the Donkey Prospect, Crossroads Prospect and the Wandanya Prospect.

The Donkey Prospect is located near the junction of the Redmont Creek and Davis River. Manganese mineralisation crops out in two discrete areas over a 500m long hill area adjacent to the river terrace of Redmont Creek. Mineralisation appears to be hosted by chert breccia and occurs as a small-massive and ferruginous manganese area developed in the north and south of the prospect area. Maximum mineralised depth to bedrock was estimated at 13m.

Extensive drilling has been completed by Pilbara Manganese in 2014 over an area of approximately 390m by 320m. Within areas of high-grade surficial mineralisation, drilling was conducted on an approximate 10m by 10m spacing. Multiple significant intercepts<sup>7</sup> identified and key results include:

- 13m at 23.6% Mn from 1m (DKAT19) including 4m at 34.4% Mn from 6m;
- 9m at 25.2%Mn from 1m (DKRC041) including 3m at 39.9% Mn from 3m;
- 8m at 29.5% Mn from 10m (DKRC032);
- 8m at 24.0% Mn from 1m (DKRC1);

<sup>7</sup> Refer ASX release dated 23 July 2024 for further information.





- 7m at 31.0% Mn from 11m (DKRC15);
- 7m at 20.9% Mn from 2m (DKRC9);
- 6m at 29.8% Mn from surface (DKRC4);
- 3m at 32.0% Mn from 2m EOH In mineralisation (DKAT13);
- 5m at 40.8%Mn from surface, EOH in mineralisation (DKAT35);
- 5m at 35.0%Mn from surface (DKRC024);
- 6m at 30.8% Mn from surface (DKRC045);
- 7m at 25.3% Mn from 2m, EOH in mineralisation (DKRC2);
- 7m at 23.5% Mn from surface (DKRC3);
- 6m at 28.8% Mn from surface (DKRC6); and
- 4m at 36.2% Mn from 1m (DKRC7).

The Crossroads prospect consist of a flat-topped hill area located adjacent to the Nullagine-Ant Hill-Skull Springs cross-roads.

The western edge of the prospect is marked by a 5m to 8m high scarp, with outcropping of rounded shiny black massive manganese occurring in a chert breccia. The hill is approximately 380m long and 80m to 220m wide. Outcropping away from the western edge of the hill is characterised by lateritic material and minor areas of manganese mineralised outcrop.

The prospect covers an area of approximately 1km north to south and is 300m wide. Exploration activities have included rock chip sampling, with significant results including 55.2% Mn and 53.3% Mn<sup>8</sup>.

Extensive rock chip sampling has been completed across the Wandanya Prospect by Shaw River Resources and Talisman Mining with grades of up to 64.96% Mn returned. The southern zone has mineralisation defined over an area approximately 1,000m by 800m. No drilling has been completed to date across this prospect.

### **Disraeli and Midgengadge Projects**

The Disraeli Project is located 230km north-north-east of Newman and 50km south of the Woodie Woodie Manganese Mine. Access from Newman is via the Balfour Downs gravel road. Exploration conducted has included rock chip sampling, Dipole-Dipole Induced Polarisation (**DDIP**) and limited drilling of the DDIP survey targets.

Drilling of the DDIP targets intersected manganese mineralisation:

- 17m at 14.1 Mn from 76m (SWW320); and
- 11m at 15.1 Mn from 93m (SWW322).

Multiple prospects within the Project have been rock chip sampled and have provided encouraging results with no drill testing to date. A comprehensive program of collating the available exploration information on the Project has commenced.

The Midgengadge Project is located approximately 30km (75km via road) northwest of the Woodie Woodie Manganese Mine.

Further details in relation to the Acquisition can be found in the announcement dated 23 July 2023.

<sup>8</sup> Refer ASX release dated 23 July 2024 for further information.



## Post Quarter: Macro Mining Services Pty Ltd (MMS)

MMS is a wholly owned subsidiary of Macro and aims to leverage the Company's existing in-house capability of fast tracking permitting, exploration and development of exploration assets by entering into agreements with third parties that have suitable assets warranting development to secure a meaningful project equity stake as well as life of mine, mining services contracts for the entire pit to customer supply chain.

In relation to the Acquisition of an 80% interest in DSO Manganese Projects from Firebird, should Macro make a DTM in respect of a Project then:

- Firebird may elect to retain its 20% interest and form an incorporated joint venture with Macro on a 20% Firebird : 80% Macro basis (**SPV**); or
- convert its project equity interest into a 1% free on board (**FOB**) royalty on all product produced and sold from the Project.

If an SPV is formed, then it will enter into a life of mine, mining services contract with MMS. Under the mining services contract, the SPV must appoint MMS as the operator of all mining operations to be conducted by the SPV for the life of mine. MMS will be exclusively responsible for managing and/or self-performing all activities required to develop and operate each mine including, but not limited to, project development, construction, mine planning, drill and blast, mining load and haul, crushing, screening and processing, off-site haulage, port services and international shipping (**Mining Services**).

MMS shall provide the Mining Services to the SPV on an arms' length basis that includes commercial margins being applied to all overhead, capital and operating expenditure MMS incurs in providing the Mining Services.

## Agbaja Iron and Steel Project

On 16 May 2024, the Company announced that further commitment of resources to its Agbaja integrated iron and steel project located in Kogi State, Republic of Nigeria is not aligned with its strategic focus on becoming a Pilbara based iron ore producer. Accordingly, the Company will engage an appropriate corporate advisory team to identify a suitable counterparty that has the skills and resources to focus on the development of the asset.

The Company will also work closely with all stakeholders within the Kogi State, including government and local communities, with the intended outcome that the project is progressed in a timely manner to deliver benefits to those stakeholders.

The Company cautions that no agreements have been reached (whether on an in-principle basis or otherwise) with any potential counterparty and there can be no certainty that any such agreement will be reached. Further, any agreement will be subject to conditions precedent including any necessary third-party, regulatory and shareholder approvals.





## Corporate Activities

### Board Changes

On 16 May 2024, the Company announced that Mr Peter Huljich has retired as Chairman of Macro and has been replaced by Mr Tolga Kumova, who had been a non-executive Director.

### General Meeting and Issue of Securities

On 16 May 2024, Macro held a general meeting of shareholders, which saw all resolutions outlined in the notice of general meeting, released on the ASX on 15 April 2024, approved by shareholders.

Following the receipt of shareholder approval, the following securities were issued on 20 May 2024:

- Tranche 2 of the Placement (as announced on 6 March 2024), being 255,011,000 fully paid ordinary shares at a price of \$0.002;
- All unquoted options in connection with the Placement (as announced on 6 March 2024), being 337,500,000 unquoted options exercisable at \$0.008 with an expiry date of 12 February 2026; and
- 345,000,000 unquoted options exercisable at \$0.004 with an expiry date of 5 March 2029 were issued to Directors as part of their remuneration package.

In addition to the above securities being issued during the quarter, the Company also issued a total of 111,404,166 fully paid ordinary shares following the exercise of unquoted options, which raised approximately \$1.13 million.

### Disclosures in relation to Appendix 5B

In accordance with its obligations under ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates for the quarter ended 30 June 2024 totalled \$216k. This is comprised of payments for Director fees (including superannuation) and serviced office rent paid during the quarter. This amount also includes a payment of \$54k to Mining Equities Pty Ltd, an entity associated with Mr Robert Jewson, for the acquisition of six exploration licence applications as announced on the ASX on 6 March 2024.

During the quarter ended 30 June 2024, the Company spent approximately \$406k on exploration and evaluation activities. This expenditure specifically relates to costs associated with the rock chip sampling programs undertaken at the Cane Bore and Turner Projects along with relevant heritage surveys undertaken in preparation for drilling activities. The exploration expenditure represents direct costs associated with these activities (including tenement maintenance costs) as well as wages which can be directly attributable to the exploration activities.

### Changes in tenements held during the quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 30 June 2024 at Appendix A. During the quarter ended 30 June 2024, the Company made additional tenement applications which are also identified at Appendix A.

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

### For further information, please contact:

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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.

The Company is focussing on expediting the development of its Cane Bore, Catho Well, Turner and Goldsworthy projects.

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.

## 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.

## Competent Persons' Statement

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





## Appendix 1 - Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 30 June 2024.

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Mining Lease 24606	Nigeria	100%	-
Mining Lease 24607	Nigeria	100%	-
Mining Lease 25376	Nigeria	100%	-
Mining Lease 29796	Nigeria	100%	-
Mining Lease 35769	Nigeria	100%	-
Exploration Licence 32561	Nigeria	100%	-
Exploration Licence E08/3086 (Catho Well North)*	Australia	100%	-
Exploration Licence E08/1997 (West Pilbara)*	Australia	100%	-
Exploration Licence E08/3078 (Cane River)*	Australia	100%	-
Exploration Licence E53/2031 (Wiluna West)*	Australia	100%	-
Exploration Licence E52/3701 (Mt Padbury)*	Australia	100%	-
Application E08/3457 (Five Mile)*	Australia	100%	-
Application E47/4493 (Fig Tree)*	Australia	100%	-
Application E47/4236 (Mt Pyrton)*	Australia	100%	-
Application E45/6248 (Goldworth East Iron Ore Project)	Australia	100%	-
Exploration Licence E46/1399 (Mogul VMS Project)	Australia	100%	-
Application E20/1070 (W5 Iron Ore Project)	Australia	100%	-
Application E08/3708 (Deepdale Iron Ore Project)	Australia	100%	-
Application E08/3709 (Deepdale Iron Ore Project)	Australia	100%	-
Application E08/3710 (Deepdale Iron Ore Project)	Australia	100%	-
Application E47/5175 (Bellary Springs Iron Ore Project)	Australia	100%	-
Application E47/5176 (Turner Iron Ore Project)	Australia	100%	-
Application E47/5161 (Farquar)	Australia	100%	Acquired
Application E47/5168 (Winmar)	Australia	100%	Acquired
Application E47/5169 (Nammuldi)	Australia	100%	Acquired



Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application E47/5170 (Brockman)	Australia	100%	Acquired
Application E47/5171 (Mt Bruce)	Australia	100%	Acquired
Application E08/3704 (Racecourse)	Australia	100%	Acquired
Application E08/3705 (Telephone Well)	Australia	100%	Acquired
Application E08/3706 (Catho Well)	Australia	100%	Acquired
Application E08/3707 (Cane River One)	Australia	100%	Acquired
Application E47/5177 (Mt King)	Australia	100%	Acquired
Application E47/5179 (Hamersley)	Australia	100%	Acquired
Application E47/5180 (Hamersley)	Australia	100%	Acquired
Application E08/3723 (Cane River)	Australia	100%	Acquired
Application E47/5186 (Turner)	Australia	100%	Acquired

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



## 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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(406)	(1,079)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(183)	(348)
	(e) administration and corporate costs	(167)	(785)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
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)	43	220
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(705)</b>	<b>(1,984)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(54)	(54)
	(c) property, plant and equipment	(12)	(13)
	(d) exploration & evaluation	-	(73)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(66)</b>	<b>(140)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	409	4,650
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,125	1,125
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(297)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,520</b>	<b>5,478</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,072	467
4.2	Net cash from / (used in) operating activities (item 1.9 above) (705)	(705)	(1,984)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(66)	(140)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,520	5,478

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,821</b>	<b>3,821</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	3,821	3,072
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,821</b>	<b>3,072</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	216
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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(705)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(705)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,821
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,821
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5.4</b>
<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: <b>N/A</b>	
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: <b>N/A</b>	
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: <b>N/A</b>	
<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 July 2024**

Authorised by: **The Board of Macro Metals Limited**

(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.