

Significant Increase in Pilbara Landholding

Highlights

- Applications made for 25 exploration licences comprising an area of 749km² across the Pilbara
- Tenure includes diverse targets, including those with high-grade surface mineralisation identified through rock chip sampling through to conceptual targets based on mapping and/or geophysics
- Asset portfolio delivers pipeline of targets for exploration and development to add material scale, logistics pathways and range of product specifications

Bungaroo North Project:

- Located adjacent to Rio Tinto's Bungaroo Creek and 5km north of Mineral Resources Ltd's Buckland Project
- Multiple significant rock chip samples of Channel and Detrital Iron mineralisation reporting grades of up to 64.18% Fe, 1.69% Al₂O₃, 1.79% SiO₂, 0.084% P and 7.23% LOI

Six Mile Well Project:

- Located Adjacent to Rio Tinto's Mesa J operations
- Multiple significant rock chip samples of Channel Iron Mineralisation reported grades of up to 63.51% Fe, 0.79% Al₂O₃, 4.56% SiO₂, 0.03% P

Nammuldi North Project:

- Located adjacent to Rio Tinto's Nammuldi open iron ore pit
- Target comprises two discrete zones of goethite mineralisation within Nammuldi Member of Marra Mamba Formation extending over 900m of cumulative strike; previously unsampled and undrilled

Deposit 13 Project:

- Brockman Iron Formation hosted hematite-goethite mineralisation identified in steep limb of large NW-SE trending drag fold
- Single rock chip taken returned 61.30% Fe, 0.90% Al₂O₃, 3.00% SiO₂, 0.095% P and 7.60% LOI

Mt Margaret North Project:

- Detrital canga style mineralisation mapped with 20-30m thickness in places and samples returned grades of up to 59.71% Fe, 2.64% Al₂O₃, 1.84% SiO₂, 0.091% P and 9.57% LOI

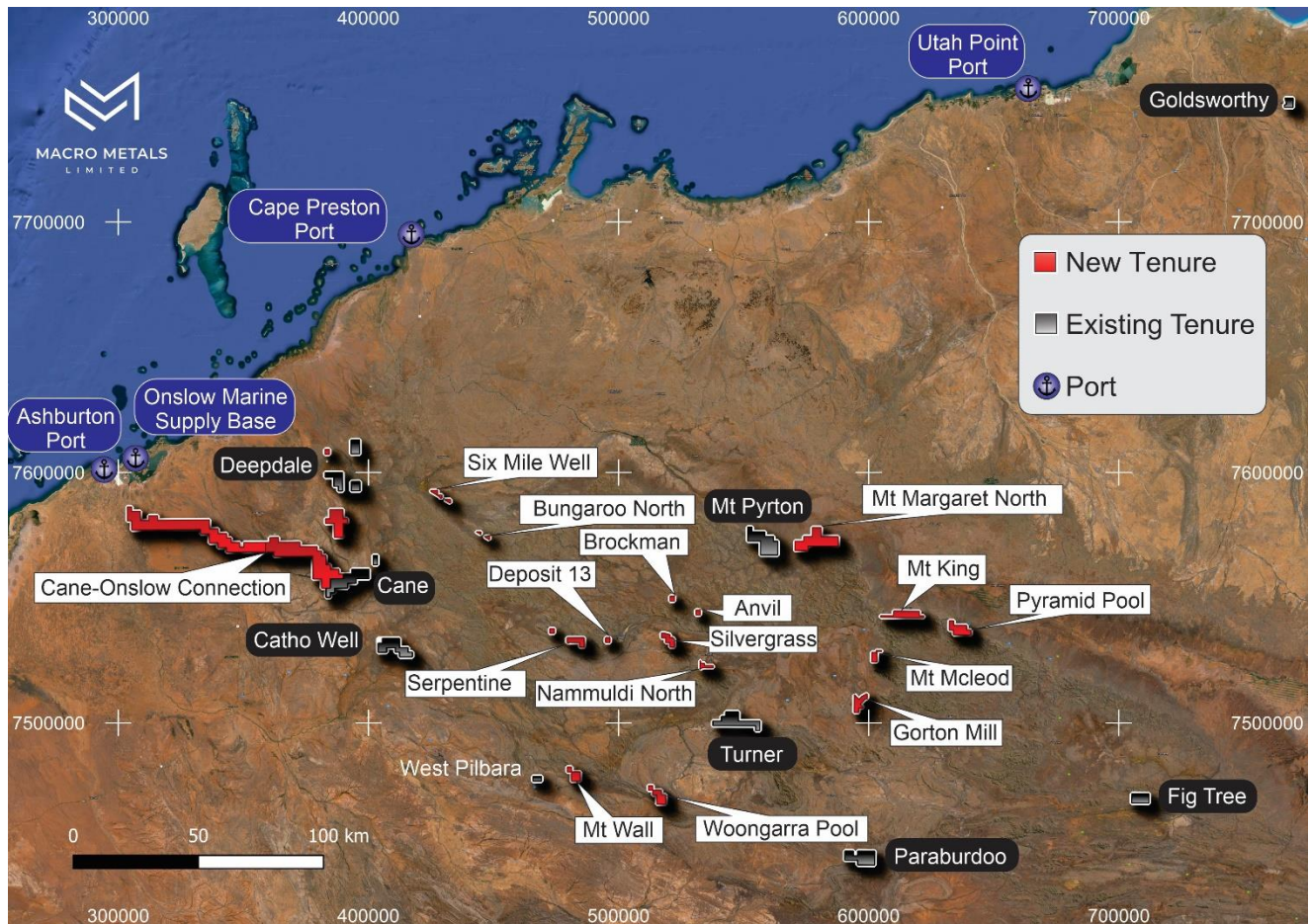


Figure 1: Macro Tenure Portfolio as at 5 August 2024; red highlights new tenure

Macro Metals Limited (**ASX: M4M**) (**Macro** or the **Company**) is pleased to provide an update with respect to a material increase in Macro's tenure holding across the Pilbara region of Western Australia.

The 25 new projects have all been acquired by Macro through direct licence application, which is the lowest cost way of securing opportunities. Macro selected each project based upon evaluation of mineral prospectivity utilising open file exploration information.

The Company's rationale for acquiring such a large package of prospective land is to create a pipeline of regionally proximal projects that can be progressively evaluated and developed to create a multi-mine producer with diversity of commodity type and product specifications with a variety of logistics pathways.

The Company's technical team has immediately commenced the prioritising and ranking process for these newly acquired targets and our future schedule of exploration programs will be created using these respective priorities.

Mr Simon Rushton, Managing Director stated: "The board and I remain steadfast in our vision and commitment to successfully building a sustainable, diversified mining and mining services business."

We fully intend to create a multi-generational company that has a portfolio of projects across a range of key commodity groups, starting with steel making materials. We aim to have multiple small to medium-sized operating sites that together provide Macro with long-life export operations from the Western and Central/Eastern Pilbara regions.



I want to publicly acknowledge, commend and thank Rob Jewson for the time and effort he has personally invested in building this portfolio of assets over the past four months. Some of these targets are equally as exciting as Cane Bore, Catho Well, Turner and Goldsworthy, so I am genuinely looking forward to getting agreements in place with the various stakeholders to quickly unlock these tenements and have our team members on the ground as we methodically run through our tenement evaluation and development process.

Separate to our growing iron ore portfolio, we continue with due diligence into our recently announced farm-in and joint venture agreement with Firebird. All going well, we intend to apply for a bulk sample permit in the very near future and want to maximise the size of the bulk samples that Macro Mining Services produces and exports to various prospective customers overseas. With Utah Point being the obvious multi-user facility for export of these bulk samples and that facility having a clear preference for 100-110kt minicape vessels to maintain berth efficacy, we will seek approval for two separate cargos to satisfy enquiries for bulk samples from steel making customers.

Importantly for the Company's cash reserves, the successful export of these two bulk samples could potentially create material cash flow before the end of this calendar year for Macro, as well as enabling us to engage in serious discussions with prospective offtake partners for a future manganese project. The overwhelming majority of any cash generated will be reinvested as working capital so we can continue to fast track our exploration and evaluation efforts across our growing portfolio of Pilbara assets without needing to dilute shareholders."

Overview of certain new targets

The below provides a brief overview of just a selection of the new tenure that the Company applied for during Q2/CY2024.

Bungaroo North Iron Ore Project

The Bungaroo North Iron Ore Project is located 30km south-east of Pannawonica. Bungaroo North comprises two exploration licence applications, E47/5196 and E47/5198.

Bungaroo North is located within the Hamersley Group, comprises BIF's dolomite, shale and minor volcanics. During the Proterozoic deformation events, the rock units and groups of the Hamersley Basin were folded. Substantial uplift followed resulting in large scale open folds throughout the southwest Hamersley Basin.

Erosion and weathering of the regionally deformed and uplifted rock units provided an iron rich gravel material to accumulate in fluvial systems. The result of this erosion and deposition is the formation of the Tertiary Channel Iron Deposits.

Mineralisation at Bungaroo North is associated with the Robe River drainage system, which is host to Channel Iron Deposits including Mesa J, operated by Rio Tinto.

Rock chip sampling completed by BC Iron between 2010 and 2013 identified high-grade CID/DID mineralisation. Significant results include:

- 64.18% Fe, 1.69% Al₂O₃, 1.79% SiO₂, 0.084% P, 7.23% LOI- RE000848
- 63.95% Fe, 1.57% Al₂O₃, 1.43% SiO₂, 0.086% P, 8.96% LOI- RE000846
- 63.17% Fe, 2.51% Al₂O₃, 2.48% SiO₂, 0.068% P - X079210
- 63.12% Fe, 2.51% Al₂O₃, 2.14% SiO₂, 0.091% P, 7.47% LOI – RE000845

Mr Rob Jewson, Technical Executive Director, said:

“Bungaroo North has the potential to be a very high-grade valley fill CID/DID drill target that warrants immediate sampling and mapping to define the surface extent of mineralisation.”

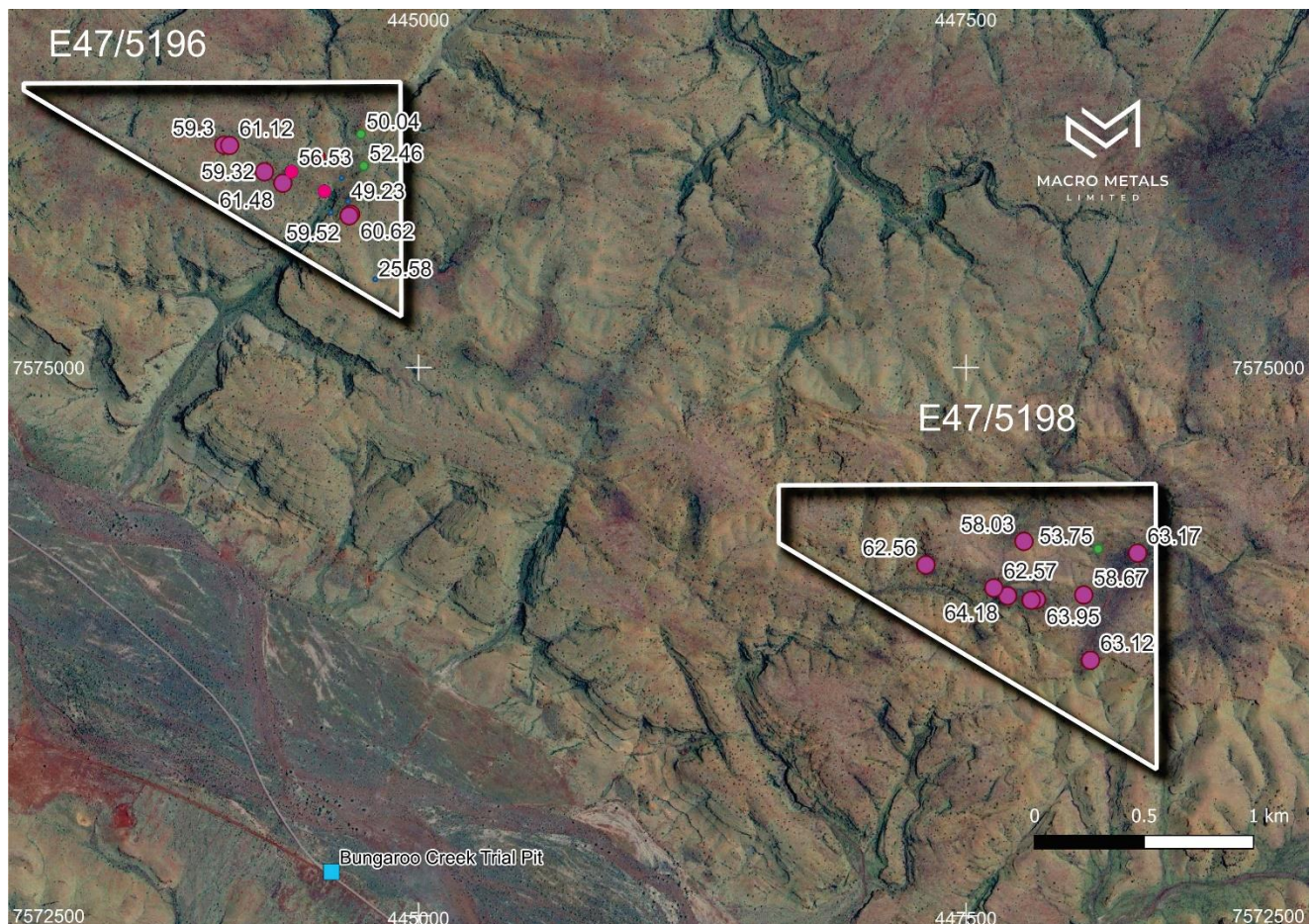


Figure 2: Bungaroo North Rock Chip Sampling Results (Fe%)

Six Mile Well Iron Ore Project

The Six Mile Well Iron Ore Project is located 16km south of Pannawonica and directly adjacent to Rio Tinto's Mesa J Mine. Six Mile Well is comprised of two exploration licence applications, E08/3731 and E47/5190.

The Six Mile Well Project is underlain by the outcropping rocks of the Marra Mamba Iron Formation with partial colluvial cover. The Marra Mamba Iron Formation is host to numerous major iron ore deposits in the Hamersley Province. Mapping and sampling completed by FMG in 2021 reported zones of outcropping hematite mineralisation as bedded iron type deposit targets. Significant rock chip results include:

- 63.51% Fe, 0.79% Al₂O₃, 4.56% SiO₂, 0.03% P - X079211
- 63.15% Fe, 1.30% Al₂O₃, 2.75% SiO₂, 0.088% P - X079212
- 62.53% Fe, 1.20% Al₂O₃, 3.18% SiO₂, 0.065% P - X079205
- 60.27% Fe, 1.96% Al₂O₃, 2.91% SiO₂, 0.055% P - D769466

Mr Rob Jewson, Technical Executive Director, said:

“Six Mile Well is advantageously located directly adjacent to road infrastructure and contains, similarly to Bungaroo North, very high surface grades of iron with low deleterious elements. Due to the proximity between Bungaroo North and Six Mile Well, both Projects will undergo mapping and sampling in the coming weeks.”

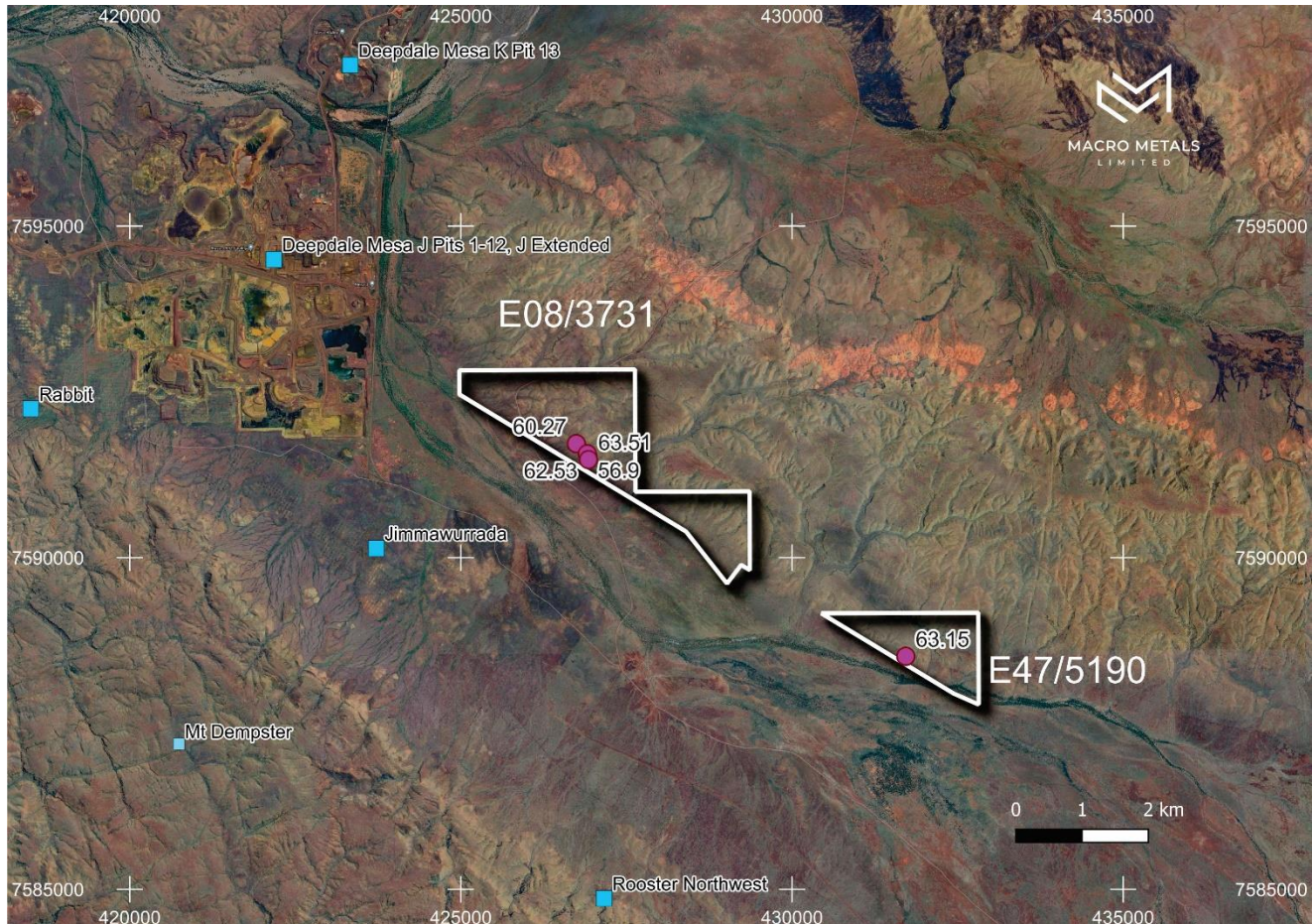


Figure 3: Six Mile Well Rock Chip Sampling Results (Fe%)

Nammuldi North Iron Ore Project

The Nammuldi North Iron Ore Project is located 55km northwest of Tom Price and directly adjacent to Rio Tinto's Nammuldi Mine. Nammuldi North is comprised of a single exploration licence application, E47/5169.

The Nammuldi Project is underlain by the outcropping rocks of the Marra Mamba Iron Formation. Mapping completed by Hammersley Iron Pty Limited in 2003 (Wamex Report, A67857) identified goethite mineralised zones of the Nammuldi Member within the Marra Mamba Iron Formation. No previous drilling or sampling has been identified. These two discrete zones of goethite mineralisation extend for a total cumulative strike of 900m.

Mr Rob Jewson, Technical Executive Director, said:

“Nammuldi North represents a bedded iron type deposit style which is yet to be sampled to determine the grade and deleterious element profile. Its significance is the scale of the target and potential operational synergies with the Turner Project located 20km south.”

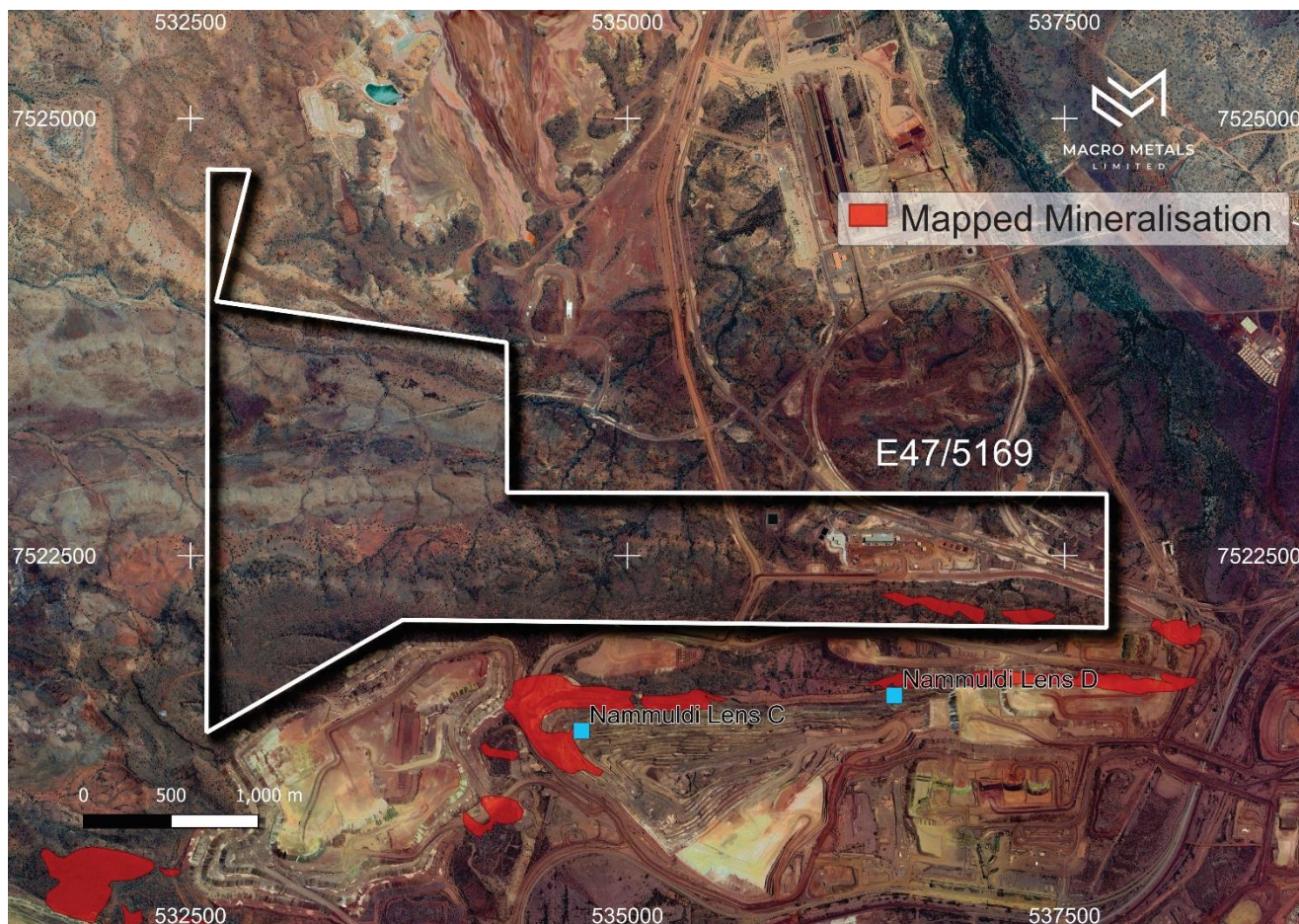


Figure 4: Nammuldi North Mapped Mineralisation

Deposit 13 Iron Ore Project

The Deposit 13 Iron Ore Project is located 90km west northwest of Tom Price. Deposit 13 is comprised of a single exploration licence application, E47/5161.

The Deposit 13 Project is underlain by the Brockman Formation and mineralisation is hosted within a steep limb of a large northwest southeast trending drag fold with mineralisation dipping steeply north eastwards. A single rock chip sample was taken by BHP in 1972:

- 61.3% Fe, 0.9% Al₂O₃, 3.00% SiO₂, 0.095% P, 7.60% LOI - AE8171

Mr Rob Jewson, Technical Executive Director, said:

"Deposit 13 represents a high-grade bedded iron type target which has only had a single sample reporting very high-grade iron and low deleterious elements since 1972."

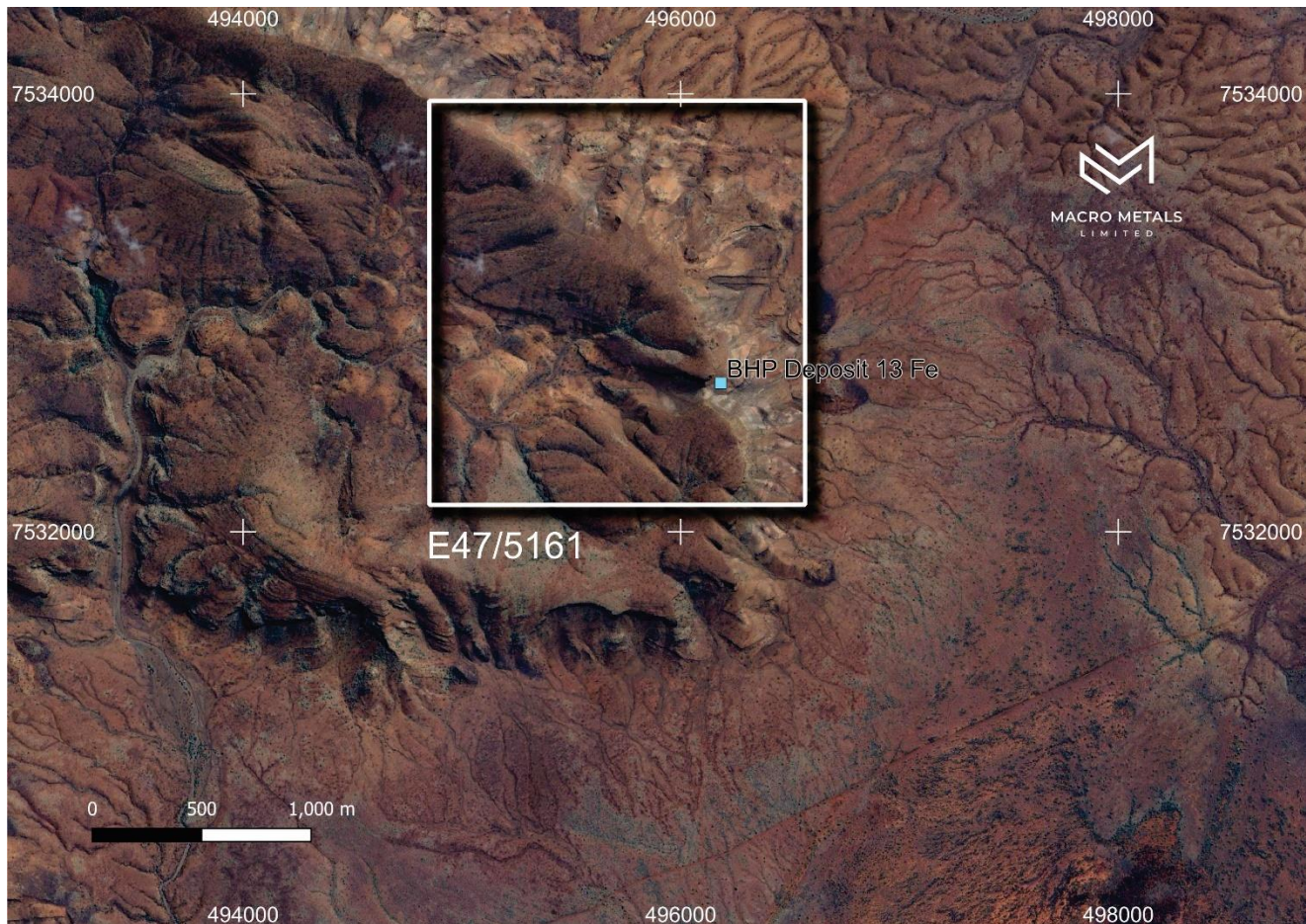


Figure 5: Deposit 13 Project

Mt Margaret North Iron Ore Project

The Mt Margaret Iron Ore Project is located 250km northwest of Newman and 7km east of Macro's Mt Pyrtou Project. Mt Margaret North comprises a single exploration licence application, E47/5194.

The Mt Margaret Project is located on the boundary of the Hamersley Ranges and the Fortescue Basin. Deep incised valleys consist of sediments and Cainozoic alluvial and colluvial cover which drain into the Fortescue Basin.

Mapping and sampling by Royal Resources in 2008 and subsequently Brockman Mining in 2015-16 defined zones of canga-style mineralisation capping, 20-30m in places. Rock chip sampling of this canga mineralisation returned results of:

- 59.71% Fe, 2.64% Al₂O₃, 1.84% SiO₂, 0.091% P, 9.57% LOI - BM001
- 54.87% Fe, 4.75% Al₂O₃, 7.73% SiO₂, 0.064% P, 8.21% LOI - RR0347

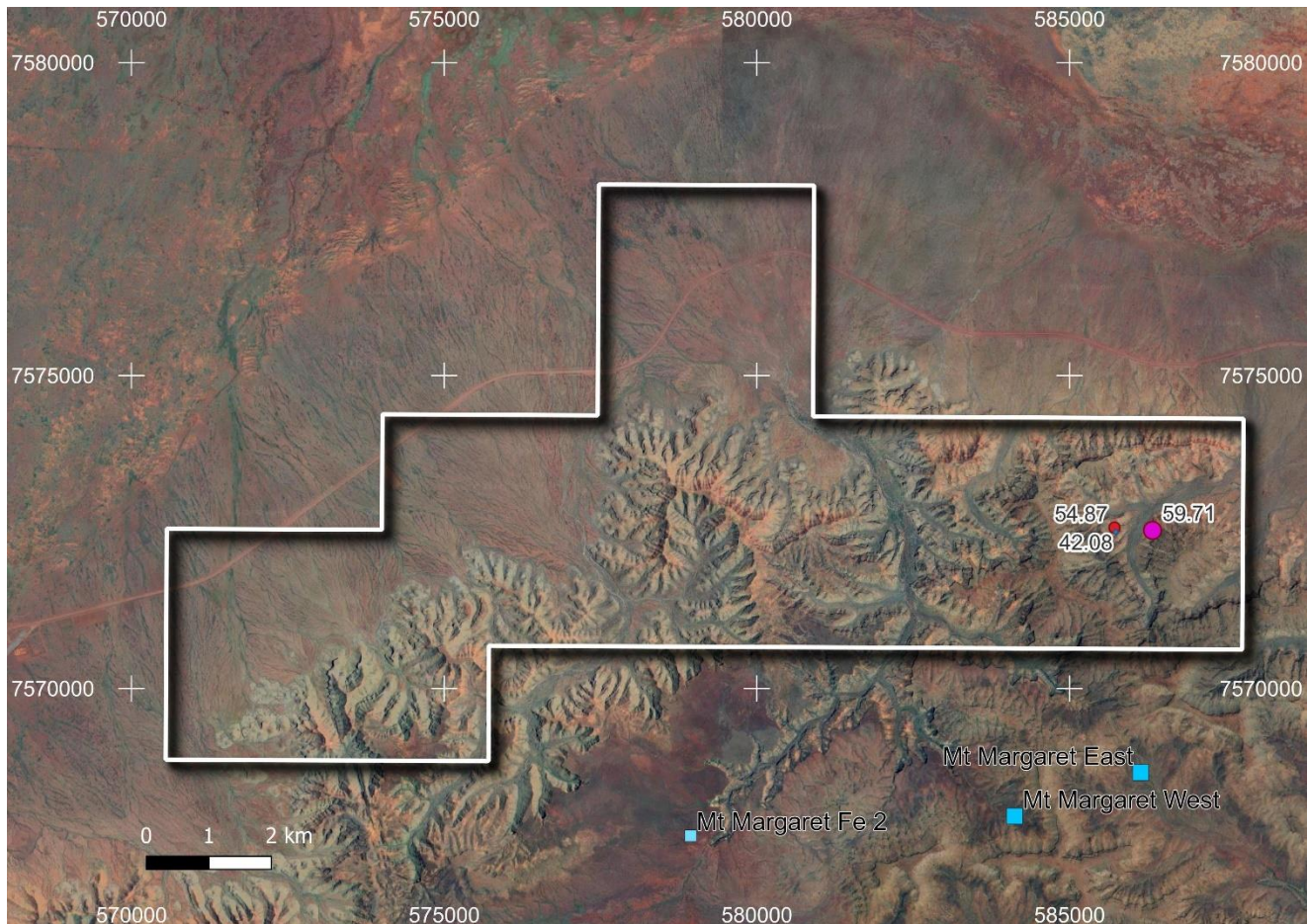


Figure 6: Mt Margaret North Mapped Mineralisation

The Company looks forward to updating shareholders when it finalises its exploration plan and schedule for the newly acquired tenure.

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.

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.

The Company recently announced the launch of its specialised mining services division, Macro Mining Services (**MMS**). MMS will provide value add mining services across the key activities of exploration mapping and drilling, mining, load and haul, crushing and screening and logistics and port handling management services. The vision for MMS is to not only provide safe and cost effective services on wholly Macro owned projects, but also to form strategic partnerships with junior exploration companies where Macro obtains a meaningful stake in a project and MMS then provides the life of mine, pit to customer mining services to joint venture partners.

In July 2024, Macro announced an agreement with Firebird Metals Limited (**ASX: FRB** or **Firebird**) to acquire 80% of FRB's manganese tenements in the Pilbara. Should a decision to mine be made, then MMS will be awarded the life of mine, pit to port mining services in respect of minerals to be exploited from those tenements.

Competent Person's Statement

The information in this announcement that relates to exploration results 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.



Appendix 1: Tenement Schedule

Tenement	Project	Land Area (Km ²)
E 47/5161	Deposit 13	3.17
E 47/5168	Mt Mcleod	8.2
E 47/5169	Nammuldi North	5.975
E 47/5170	Silvergrass	15.011
E 47/5171	Gorton Mill	19.676
E 08/3704	Deepdale	3.184
E 08/3705	Deepdale	54.047
E 08/3706	Catho Well	3.17
E 08/3707	Cane-Onslow Connection	191.273
E 47/5177	Mt King	29.554
E 47/5179	Brockman	3.172
E 47/5180	Anvil	3.172
E 08/3723	Cane-Onslow Connection	244.082
E 47/5188	Woongarra Pool	13.882
E 47/5189	Woongarra Pool	3.158
E 08/3729	Mt Wall	12.633
E 08/3730	Mt Wall	3.159
E 08/3731	Six Mile Well	4.43
E 47/5190	Six Mile Well	1.706
E 47/5191	Pyramid Pool	27.44
E 47/5194	Mt Margaret North	77.96
E 47/5196	Bungaroo North	0.948
E 47/5198	Bungaroo North	1.348
E47/5204	Zorb North	3.17
E47/5205	Zorb North	15.825

Notes:

- Tenements are progressing through application process
- Various objections have been received and are expected to be received by stakeholders with respective interests including but not limited to pastoralists, native title groups, mining entities with competing infrastructure applications
- A comprehensive review of all exploration information undertaken across the tenure is presently underway and assessments will be conducted to determine whether the application (s) meet the Company's exploration and development criteria
- There is no certainty that any particular exploration licence application will progress from application to grant



Appendix 2: Rock Chip Sampling Results and Location Information

Bungaroo North Project

Sample	Easting	Northing	Fe%	Al ₂ O ₃ %	SiO ₂ %	P%	LOI%
RE000848	447690	7573959	64.18	1.69	1.79	0.084	7.23
RE000846	447822	7573942	63.95	1.57	1.43	0.086	8.96
X079210	448284	7574154	63.17	2.51	2.48	0.068	
RE000845	448069	7573665	63.12	2.09	2.14	0.091	7.47
RE000849	447627	7573995	62.57	3.09	2.4	0.067	7.39
RE000850	447317	7574100	62.56	2.5	3.13	0.072	6.98
X079219	444380	7575841	61.48	2.97	5.38	0.058	
RE000847	447798	7573939	61.27	2	2.1	0.084	15.21
RE000813	444137	7576013	61.12	2.83	4.18	0.07	7.61
X079228	444690	7575700	60.62	3.91	5.09	0.076	
RE000800	444683	7575692	59.52	3.56	8.44	0.059	3.01
RE000812	444296	7575893	59.32	3.57	3.01	0.069	14.08
X079234	444111	7576015	59.3	4.63	4.27	0.054	
X079206	448038	7573963	58.67	2.9	4.09	0.075	
X079207	447765	7574207	58.03	4.46	3.55	0.063	
RE000811	444420	7575894	56.53	4.13	6.88	0.056	14.04
RE000814	444570	7575804	56.46	4.46	5.36	0.046	16.26
RE000809	444547	7575962	55.01	6.01	5.48	0.056	17.37
X079242	448104	7574173	53.75	4.58	7.18	0.081	
RE000808	444750	7575920	52.46	6	6.31	0.044	22.92
RE000810	444737	7576065	50.04	6.63	9.59	0.064	21.14
RE000806	444678	7575757	49.23	2.71	15.88	0.053	21.94
RE000807	444649	7575865	28.46	2.37	49.63	0.018	12.83
RE000805	444802	7575403	25.58	0.61	59.19	0.066	6.15
RE000801	444599	7575708	24.07	0.34	63.61	0.04	2.35

Six Mile Well Project

Sample	Easting	Northing	Fe%	Al ₂ O ₃ %	SiO ₂ %	P%
X079211	426925	7591478	63.51	0.79	4.56	0.03
X079212	431718	7588512	63.15	1.3	2.75	0.088
X079205	426908	7591567	62.53	1.2	3.18	0.065
D769466	426743	7591718	60.27	1.96	2.91	0.055
X079204	426964	7591524	56.9	3.03	5.16	0.179

Deposit 13 Project

Sample	Easting	Northing	Fe%	Al ₂ O ₃ %	SiO ₂ %	P%	LOI%
AE8171	496183	7532680	61.3	0.9	3.00	0.095	7.6

**Mt Margaret Project**

Sample	Easting	Northing	Fe%	Al ₂ O ₃ %	SiO ₂ %	P%	LOI%
RR0347	585720	7572570	54.87	4.75	7.23	0.064	8.21
RR0348	585740	7572500	42.08	0.08	37.01	0.033	1.86
BM001	586327	7572526	59.71	2.64	1.84	0.091	9.57

Notes:

- *Coordinates are reported using MGA94 Zone 50 Projection*
- *All samples reported are historical in nature with varying methods of sampling, analysis and QAQC protocols*



Appendix 3: JORC Tables

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Comments
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	All Projects: Rock chip sampling was completed on irregular spacing across each of the projects with the aim of identifying and determining the grade characteristics of iron mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All Projects: Rock chip sampling was selective in nature and not intended to be representative of the overall mineralisation.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Bungaroo North: Rock chip sampling was completed by BC Iron and subsequently FMG across the Project. No sample weights were reported by either party. BC Iron submitted samples to Kalassay Laboratories and samples were tested by XRF for iron ore suite and LOI calculated by gravimetric method. FMG submitted samples to Genalysis and similarly utilised XRF for iron ore suite and LOI calculated by gravimetric method. Six Mile Well: FMG submitted samples to Genalysis and similarly utilised XRF for iron ore suite and LOI calculated by gravimetric method. No sample weights were reported. Deposit 13: No sample weights or assay methods were reported. Mt Margaret: Royal Resources sampled both Canga Mineralisation and what was logged as mineralised shale. No sample weights were reported. Samples were tested by Ultratrace using XRF A single rock chip sample was submitted by Brockman Iron Ltd to Ultratrace for analysis using XRF. No sample weight was reported.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported.



Criteria	JORC Code explanation	Comments
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling reported.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All Projects: At the most, only limited qualitative logging documented with respect to rock chip samples. The rock chip samples are for the purposes of understanding the nature of mineralisation, not for the inclusion in a mineral resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All Projects: Limited qualitative logging was completed at most across rock chip samples.
	The total length and percentage of the relevant intersections logged.	No drilling reported.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All Projects: No records were documented in relation to sub sampling methods.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All Projects: No records were documented in relation to sample preparation technique
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All Projects: No records were documented in relation to sub sampling methods.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	All Projects: Sampling conducted was early stage reconnaissance in nature, no duplicate samples were documented.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	All Projects: No sample weights were reported and as such it is not known whether the sample size is sufficient to be representative.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Bungaroo North, Six Mile Well, Mt Margaret: The assay methods utilised are considered industry standard. Deposit 13: No assay method documented.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	All Projects: No geophysical tools or portable XRF instruments were utilised.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	All Projects: Only FMG documented lab standard and lab duplicate samples for Bungaroo North. The remainder of the Projects and operators had no QAQC information documented.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All Projects: Primary data was captured and reviewed by original operators. The information was subsequently collated and digitised where necessary by the Competent Person.



Criteria	JORC Code explanation	Comments
	The use of twinned holes.	No drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All Projects: No records were documented in relation to primary capture methods, all data reported is historical in nature and has been captured from previous exploration reports.
	Discuss any adjustment to assay data.	No adjustments were made to the assay data
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Bungaroo North: Location of sampling was via handheld GPS. Six Mile Well: Location of sampling was via handheld GPS. Deposit 13: Sample location was recorded through combination of verifying map registration and mindex database location information and is approximate in nature. Mt Margaret: Location of sampling was via handheld GPS.
	Specification of the grid system used.	All Projects: All samples are reported in MGA94-Z50 grid system.
	Quality and adequacy of topographic control.	Bungaroo North: Topographic control was via handheld GPS which is sufficient for early stage exploration. Six Mile Well: Topographic control was via handheld GPS which is sufficient for early stage exploration. Deposit 13: Topographic control was via regional digital terrain model which is sufficient for early stage exploration. Mt Margaret: Topographic control was via handheld GPS which is sufficient for early stage exploration.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	All Projects: Rock chip sampling was reconnaissance in nature and thus was not completed on a regular grid.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	All Projects: Rock chip sampling undertaken is not proposed to be included within any future resource estimations.
	Whether sample compositing has been applied.	All Projects: No sample compositing was applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	All Projects: Rock chip sampling is only point samples and as such is not effected by orientations.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling reported.
Sample security	The measures taken to ensure sample security.	All Projects: All rock chip samples taken are historical in nature and no protocols were documented in relation to chain of custody or sample security.



Criteria	JORC Code explanation	Comments
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All Projects: No audits are documented to have occurred in relation to sampling techniques or data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	All tenements have been listed in Appendix 1. It is noted that each of the tenements are in application and either have or are likely to receive objections from third parties including but not limited to pastoralists, native title holders, and other parties with competing infrastructure utilisation. Cane Connection tenement application E08/3707 overlies the Cane River Conservation Park, a class C Nature Reserve. No pre-existing royalties occur across this tenure.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All tenure is progressing through at various stages of application and as state above and in body of text, objections have been or are likely to be lodged by parties with relevant interests.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Limited exploration activities have been conducted across the Projects and descriptions of previous operators have been included in the body of this release.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation styles targeted within the tenure include CID (Channel Iron), DID (Detrital Iron) and BID (Bedded Iron) type deposits.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	No drilling reported.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	All information including samples with no significant results has been included in the body of this results.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	All sample results have been reported including those with no significant results.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No drilling reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	No drilling reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps and plans have been included in body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results including those with no significant results have been reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other exploration data is considered meaningful and material to this announcement.



Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Work programs have been devised across both Bungaroo North and Six Mile Well Projects and have been described in the body of this release.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Maps including the location of samples taken are included in the body of this release, further exploration is required to adequately define the scale of the potential of targets.