

## September 2024 Quarterly Activities Report

### Highlights

- Landholding within the Pilbara increased significantly following applications made for a number of exploration licences comprising an area of 749km<sup>2</sup> with tenure including diverse targets, including those with high-grade surface mineralisation identified through rock chip sampling through to conceptual targets based on mapping and/or geophysics
- The Company completed a detailed review and re-prioritisation of Company's exploration portfolio completed with benefit of initial on-ground findings across various exploration assets
- Macro launched Macro Mining Services Pty Ltd 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
- Post period ending:
  - Macro commences drilling programme at the Goldsworthy East project having completed 23 holes and following approval of POW received in October 2024 is planning further drilling across both the southern and northern target areas
  - Macro competes acquisition of 80% interest in DSO Manganese assets from Firebird Metals Ltd (ASX: FRB) in the Eastern Pilbara region of Western Australia
  - Macro executes non-binding Memorandum of Understanding with NORDEN Shipping (Australia) Pty Ltd for the formation of an incorporated special purpose vehicle intended to build, own and operate a multi-user, bulk commodity transshipping facility in the West Pilbara

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

Mr Simon Rushton, Managing Director stated: *"We had an extremely productive third quarter with the technical and exploration side of the business led by Rob Jewson successfully applying for what can only be described as an impressive pipeline of exploration licences that are highly prospective for iron ore."*

*The team is well progressed in desk top evaluation of these new projects to determine the order of priority for exploration activities including rock chip sampling and mapping campaigns and drilling across them. We have made significant inroads into clearing the pathway to grant of these licence applications through considered and collaborative negotiations with their stakeholders which includes underlying tenure holders and traditional owner groups.*

*As announced earlier in the quarter, the initial drilling at Cane Bore was not in line with our expectations based upon the results of the comprehensive rock chip sampling campaign that was conducted before we commenced drilling. This coupled with timing challenges on heritage*



*prompted a strategic decision to defer further expenditure at Cane Bore and focus our efforts and deployment of financial resources onto Goldsworthy East, Turner and Wandanya.*

*Outside of exploration, the Company has been extremely active in corporate development activities and is making significant progress towards securing mining services contracts, forming strategic partnerships with key Pilbara stakeholders aimed at generating material contracting opportunities and access to a variety of third party owned existing iron ore stockpiles via mine gate sale arrangements.*

*As part of the corporate development work, the company has agreed the principles that will govern the creation of a jointly owned special purpose vehicle with NORDEN. The intent behind this partnership is to guarantee access to export markets for Macro owned and controlled bulk commodity products from the West Pilbara. By Macro becoming a part owner of a key piece of infrastructure such as a port facility, we will be very well placed to offer a complete pit to customer mining services and logistics supply chain solution to third party project owners that not only will generate meaningful revenue through the mining services but will also enable Macro to acquire ownership stakes in a variety of projects across the Pilbara.*

*In April 2024, the Company released its strategic business plan that provided an overview of the activities and milestones we intended to achieve up to and including December 2024. The board is finalising the Company's strategic business plan for calendar 2025 and beyond, and look forward to updating shareholders in regard to this plan shortly."*

## **Project Activities**

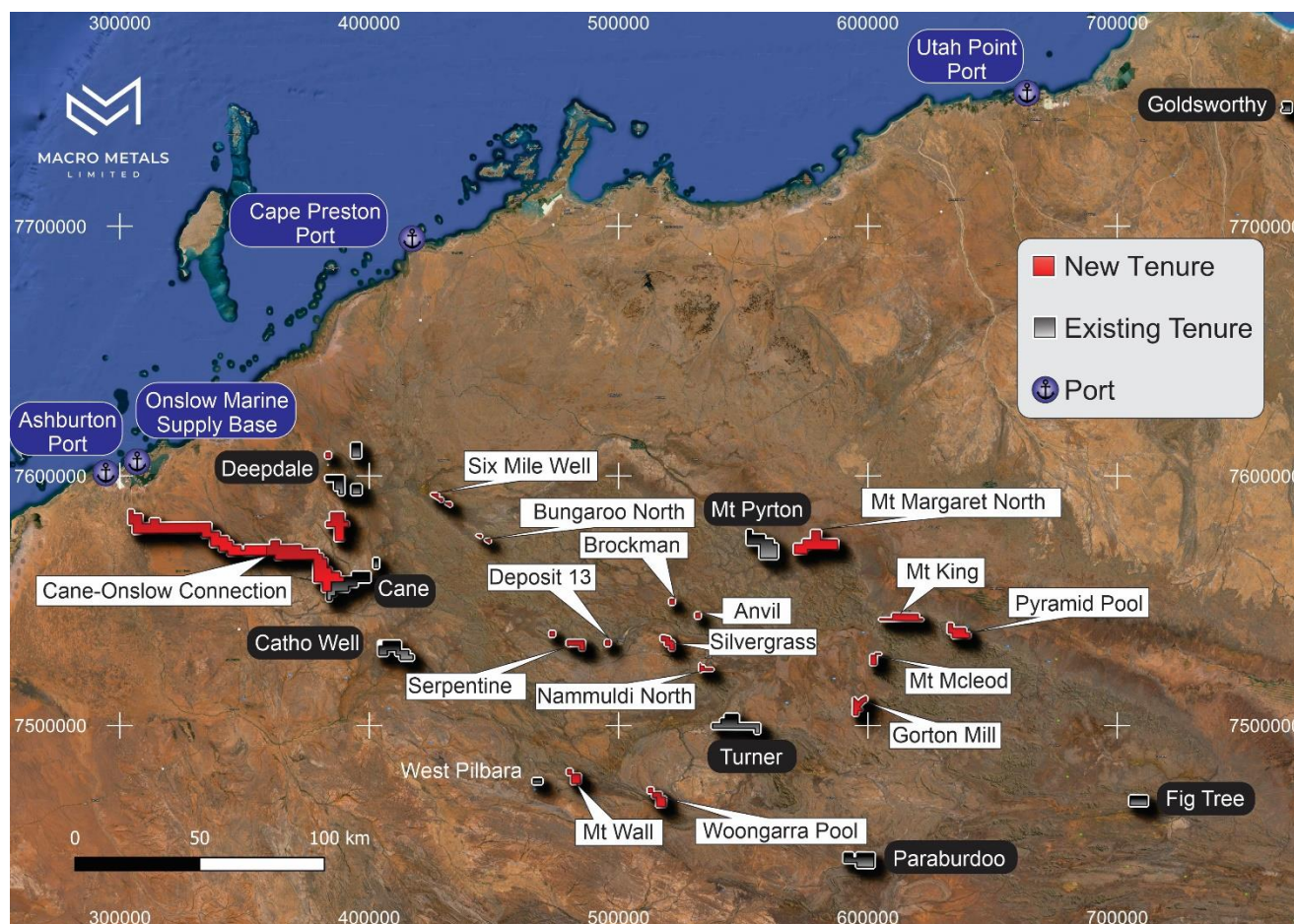
### **Project Acquisitions**

During the quarter, a number of new projects were acquired by Macro through direct licence applications, 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 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.

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



**Figure 1:** Macro Tenure Portfolio following new acquisitions; red highlights new tenure

## Goldsworthy East Project

Following successful granting of exploration licence 45/6365 (Goldsworthy East Project) on 6 September 2024 and approval of its Programme of Works (**POW**) shortly after, the Company commenced its maiden Reverse Circulation (**RC**) drilling program at the Goldsworthy East Project on 3 October 2024.

The rate of progress on the maiden RC drilling programme during October has been slower than expected due to weather conditions, including electrical storms which, due to our safety-first approach, has necessitated extended periods of stand down to ensure the safety of personnel. To date, 23 drill holes for 3,878m of drilling have been completed across the southern target.





*Figure 2: RC drilling rig at the Goldsworthy East Project.*

The insight gained by Macro's exploration team over the current drill program has been immense. The project area has no historic drilling with the local stratigraphy unknown. Through collaborative efforts from the geological drilling and mapping teams, the Macro team have worked to develop a more advanced understanding of the project area.

Several banded iron formation (**BIF**) horizons have been logged in geological mapping and in drilling intercepts<sup>1</sup>; their width ranges from 1 – 9 metres with a surface expression of up to 120 metres in strike. The unit is a chert-dominant geothitic/minor hematitic altered oxidised BIF horizon that has been defined in at least four areas. These units exhibit increased alteration intensity with proximity to structure.

The first stage of Macro's RC campaign focused on the stratigraphic definition of BIF horizons within the Cleaverville formation. This initial RC drilling and further geological mapping has provided a better understanding of local structure, alteration and stratigraphy. Furthermore, early reporting provides strong evidence for significant hydrothermal activity across the project area.

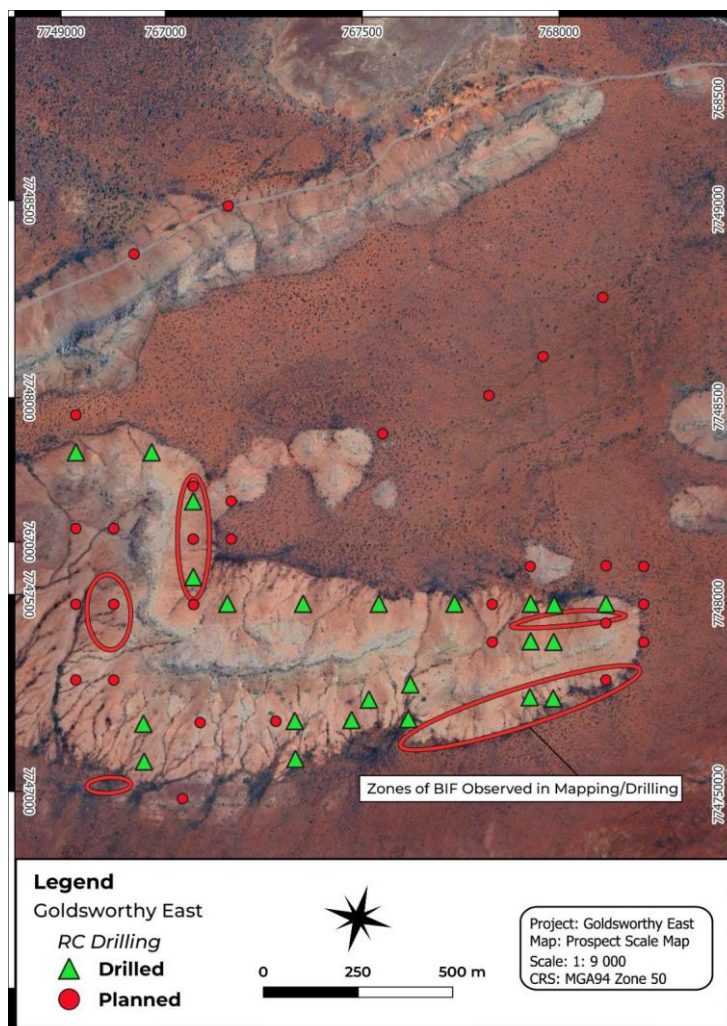
This information has allowed us to refine our approach to Goldsworthy East and re-focus our drilling strategy with the development of a targeted RC programme for up to a further 30 drill holes and a total of 6,000m over both the southern target and the northern target following approval of a second POW in October 2024.

The aim of this targeted programme is to test several known or inferred structures which hold the potential to host high-grade mineralisation. Each structure is either supported by geophysical (gravity) or geological (alteration, deformation, lithology) information, further supported by the

<sup>1</sup> Refer ASX release dated 25 October 2024 for further information.

project-wide evidence for significant structurally sourced fluid enrichment. Hydrothermal activity has the potential to remove silica and enrich iron mineralisation, if present.

The proposed targeted programme will be completed in stages. Existing targets range from gravity anomalies coincident with structural complexity to known untested structures with proximal moderate to intense alteration. The proposed program is based on the available information at present and subject to change based on the geological knowledge gained through the process.



**Figure 3:** Plan View of Completed and Planned Drilling.

The drill program is expected to conclude in mid-November 2024 and the Company anticipates providing all samples to the lab following completion of the entire programme.

The Company looks forward to updating the market on assay results once received and analysed.

### 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>2</sup>.

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

<sup>2</sup> Refer ASX release dated 8 July 2024 for further information.



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>3</sup>**.

Senior representatives of the Company attended the board meeting of the Wintawari Garuma Aboriginal Corporation during October 2024. This meeting was an opportunity for the Company to establish a personal relationship with the elders of the Eastern Garuma People, the traditional owners of the country upon which the Turner Project is located.

The Company has also successfully executed access agreements with Rio Tinto, as holder of a miscellaneous licence that overlaps the Company's exploration licence application, which will see their objection for Turner withdrawn and negotiations with Rocklea Station as pastoralist over the land that comprises the Company's exploration licence application have also successfully concluded. This outcome is a direct result of the strong relationship that we enjoy with Rio Tinto which is the basis upon which fair and reasonable access regimes are quickly agreed.

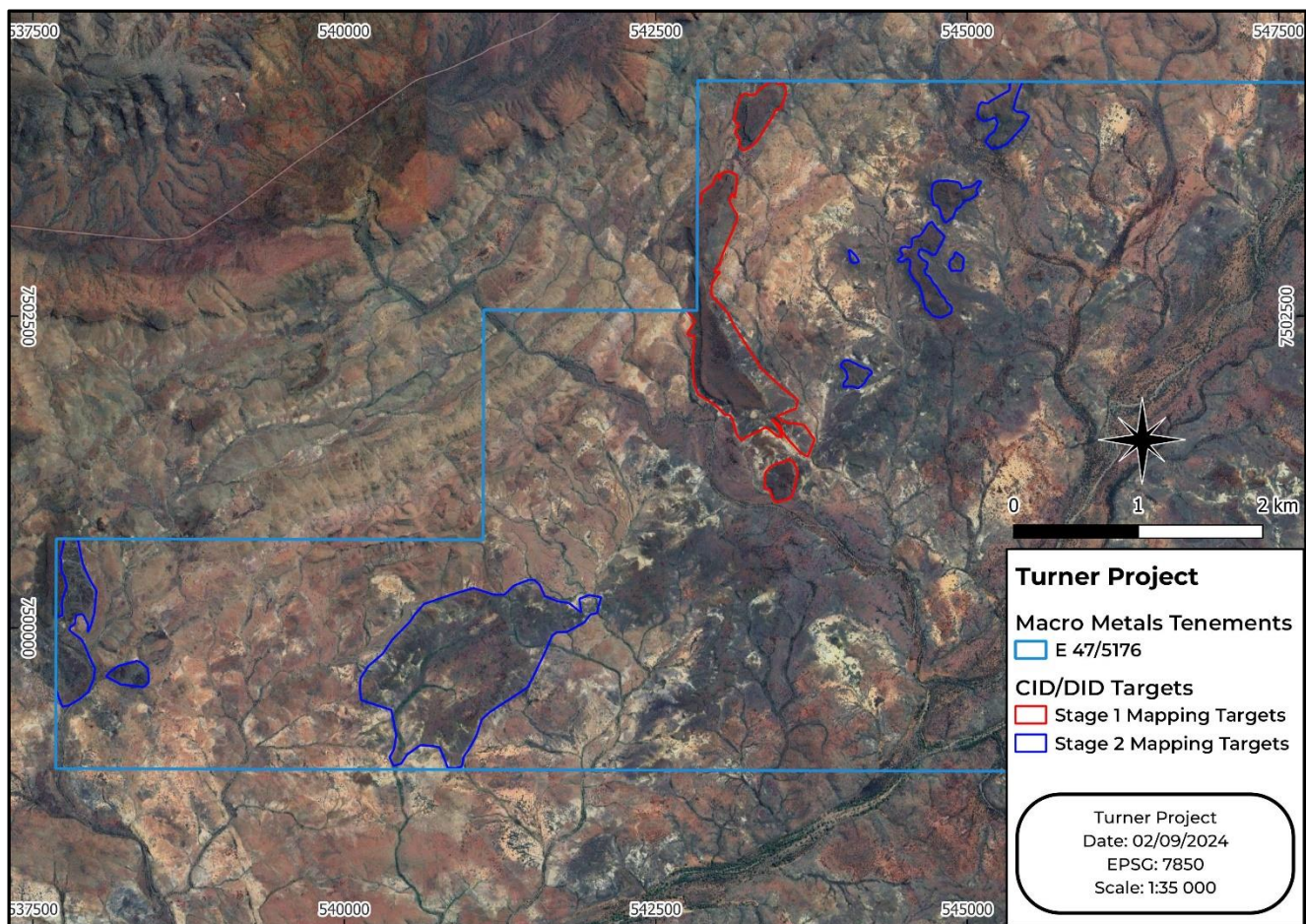
In light of the success of the initial mapping and sampling regime, the Company has also scheduled a second phase mapping and sampling programme to occur immediately after completion of the RC drill programme across Goldsworthy East Project.

The first phase mapping and sampling regime will focus on one mesa out of a potential five (5) mesas defined by satellite imagery and the second phase regime will assess the remaining four (4) targets to determine the potential of hosting substantial mineralisation. Once the tenure grants, the results from the second phase of mapping and sampling are received, Heritage Survey is completed and targeted flora/fauna survey conducted, the Company intends to prepare a POW for an inaugural drilling programme at the Project.

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<sup>3</sup> Calcined Fe grade is calculated as  $Fe\% / (100 - LOI\%) * 100$ .





**Figure 4:** Turner targets to be subject of phase 2 mapping and sampling.

## Cane Bore Project

The Company completed an initial drilling programme at the Callisto Prospect within the Cane Bore Project during July 2024. There is no determined native title claim over the Cane Bore Project however to ensure that the Company was best placed to avoid disturbing any aboriginal sites the Company elected to engage with the Robe River Kuruma Aboriginal Corporation (**RRKAC**). By engaging with traditional owners of country proximal to the Cane Bore Project the Company obtained the benefit of local knowledge holders when surveying the Callisto and Europa Projects ahead of commencing the inaugural drilling programme.

The RRKAC has considerable demand to conduct heritage surveys on their country that sees their survey programmes booked up to 12 months in advance. Despite this fact, the Company worked closely with the RRKAC and as a result of the outstanding cooperation received from the RRKAC management team was fortunate to have the RRKAC agree to conduct an initial heritage survey in late June 2024. The duration of this initial survey was such that only a preliminary area on the Callisto Prospect, sufficient for 3 drill holes spaced 50 metres apart was cleared. At the time of that initial heritage survey both the Company and the RRKAC anticipated that a further heritage survey to clear the balance of the Callisto and Europa Prospects would occur in mid to late July 2024 meaning that the Company could complete mobilisation and site set up along with the drilling of the initially cleared area in early July, send the drilling team on R&R and then have them return in mid-July to complete the rest of the previously planned drilling programme across both the Callisto and Europa Prospects.



Due to unforeseen internal RRKAC business, the RRKAC notified the Company in early July 2024 that completion of the heritage survey needed to be postponed and was subsequently scheduled to occur in two stages, with the first stage comprising an archaeological heritage survey in late August and the second stage comprising an anthropological heritage survey in mid-September 2024. As it was not economically viable to retain the drilling equipment and team on standby from early July through to late September 2024, the Company made the decision to demobilise the drilling equipment and team following completion of the initial drilling in July 2024.

The Company has received the assays for the samples taken from the first three holes drilled on the Callisto Prospect at Cane Bore<sup>4</sup>. While the results show intersected elevated iron levels within the logged channel iron deposit style mineralised sequence, they are materially different from the results of the rock chip samples collected from surface over the same area in that they contain a lower Fe grade and higher deleterious elements of silica and alumina. The inference drawn is that the mineralisation shown on the rock chip samples was surficial enriched and not representative of material at depth.

In order to complete drilling of both the Callisto and Europa Prospects at Cane Bore, a further heritage survey is required and the drilling team will need to be remobilised, which is a significant cost. Further, the RRKAC has advised that due to the demand on its heritage survey teams, the earliest it will be able to complete the archaeological and anthropological heritage surveys will be sometime during 2025.

In light of the drilling results received to date from Cane Bore, the fact that a further heritage survey cannot be completed until 2025 and the fact that other projects in the Company's exploration portfolio are more likely to align with the board's current strategic focus for expenditure, the Company determined to defer any further expenditure on the Cane Bore Project until it has further progressed its evaluation of its Goldsworthy East, the Wandanya Manganese and Turner Projects.

### **Completion of 80% interest in DSO Manganese Projects (Post Quarter)**

During October, the Company completed the acquisition of an 80% interest in the DSO Manganese Assets (**Acquisition**), located in the East Pilbara region of Western Australia, from Firebird Metals Ltd (ASX: FRB) (**Firebird**), as announced on 23 July 2024.

Following a period of due diligence, both parties have agreed to remove the Midgengadge project (E45/5906) from the acquired tenement package, whereby Macro will now acquire an 80% interest in the Wandanya Project (E46/1456 and E46/1457) and the Disraeli Project (E46/1389) (**Projects**).

As a result of the amended terms, the consideration payable for its 80% interest in the two Projects is:

- minimum aggregate expenditure of A\$112,500 across the two Projects within 12 months of completion of the Acquisition; and
- at least 10 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\$112,500 minimum aggregate expenditure.

### **Execution of Memorandum of Understanding with NORDEN Shipping (Australia) Pty Ltd (Post Quarter)**

During October, the Company announced the execution of a non-binding Memorandum of Understanding (**MOU**) with NORDEN Shipping (Australia) Pty Ltd (**NORDEN**). NORDEN is the Australian subsidiary of Dampskibsselskabet NORDEN A/S, a public Danish company which is a

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<sup>4</sup> Refer ASX release dated 3 September 2024 for further information.





highly experienced and reputable owner and operator of a large fleet of marine vessels, including transhipping capabilities.

The MOU records agreed key terms and principles that will govern the formation and management of an incorporated special purpose vehicle (**SPV**) that will be owned 50:50 by Macro and NORDEN. The intention behind the formation of the SPV is for it to secure the rights to develop a multi-user, transhipping infrastructure solution for bulk commodities to be exported from the West Pilbara region of Western Australia.

The SPV aims to design, build, own and operate product receipt, materials handling and shiploading infrastructure to facilitate the safe and cost-effective loading of transhipping vessels for bulk commodities to be exported from the West Pilbara region. The facility will be multi-user and will accommodate products from Macro's future West Pilbara projects as well as those of other users wishing to export bulk commodities from the West Pilbara.

Macro and NORDEN will continue to work closely with the State Government and the Pilbara Ports Authority to secure the rights for the SPV to deliver a multi-user transhipping facility to the West Pilbara as soon as possible. The MOU is not legally binding and is subject to:

- the Parties successfully securing the rights from the State Government and/or the Pilbara Ports Authority to deliver the transhipping facility; and
- the Parties agreeing contractual terms of all material contracts, agreements and leases required for the SPV and the transhipping facility.

## Corporate Activities

### Annual General Meeting

The Company will hold its 2024 Annual General Meeting on Tuesday, 26 November 2024 at 11:00am (AWST) at Frasers Kings Park, 60 Fraser Avenue, Kings Park WA 6005. The Company's Notice of Annual General Meeting was released on the ASX on 25 October 2024.

### Issue of Securities

During the quarter, the Company issued 24,625,000 fully paid ordinary shares following the exercise of unquoted options, which raised \$197,000.

### Agbaja Iron and Steel Project

The Company has previously 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 has engaged an appropriate corporate advisory team to identify a suitable counterparty that has the skills and resources to focus on the development of the asset. This engagement was ongoing during the quarter.

### 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 September 2024 totalled approximately \$318k. This is comprised of payments for all Executive and Non-Executive Director fees (including superannuation) and accounting and bookkeeping services paid during the quarter.

During the quarter ended 30 September 2024, the Company spent approximately \$706k on exploration and evaluation activities. This expenditure specifically relates to costs associated with the Company's initial drilling program at the Cane Bore project, sampling programs at the Goldsworthy East and Turner projects and initial site activities at the Goldsworthy East project in



preparation for the stage one drilling programme which commenced in October 2024. 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 September 2024 at Appendix 1. During the quarter ended 30 September 2024, the Company made additional tenement applications which are also identified at Appendix 1.

Post quarter end, the Company also completed the acquisition of an 80% interest in three tenements from Firebird, being E46/1456, E46/1457 and E46/1389.

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

### For further information, please contact:

#### Simon Rushton

*Managing Director*

Macro Metals Limited

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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.

### 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 on the dates identified throughout the ASX release. 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.



## 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 September 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%	-
Exploration Licence E45/6365 (Goldworth East 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%	-
Application E47/5168 (Winmar)	Australia	100%	-
Application E47/5169 (Nammuldi)	Australia	100%	-





Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application E47/5170 (Brockman)	Australia	100%	-
Application E47/5171 (Mt Bruce)	Australia	100%	-
Application E08/3704 (Racecourse)	Australia	100%	-
Application E08/3705 (Telephone Well)	Australia	100%	-
Application E08/3706 (Catho Well)	Australia	100%	-
Application E08/3707 (Cane River One)	Australia	100%	-
Application E47/5177 (Mt King)	Australia	100%	-
Application E47/5179 (Hamersley)	Australia	100%	-
Application E47/5180 (Hamersley)	Australia	100%	-
Application E08/3723 (Cane River)	Australia	100%	-
Application E47/5186 (Turner)	Australia	100%	-
Application E47/5188 (Beasley River)	Australia	100%	Acquired
Application E47/5189 (Beasley River)	Australia	100%	Acquired
Application E08/3729 (Brockman)	Australia	100%	Acquired
Application E08/3730 (Brockman)	Australia	100%	Acquired
Application E08/3731 (Deepdale East)	Australia	100%	Acquired
Application E47/5190 (Deepdale East)	Australia	100%	Acquired
Application E47/5191 (Wittenoom)	Australia	100%	Acquired
Application E47/5194 (Mt Margaret)	Australia	100%	Acquired
Application E47/5196 (Bungaroo Creek)	Australia	100%	Acquired
Application E47/5198 (Bungaroo Creek)	Australia	100%	Acquired
Application E47/5204 (Mount Farquhar)	Australia	100%	Acquired
Application E47/5205 (Mount Farquhar)	Australia	100%	Acquired
Application E47/5207 (Brockman)	Australia	100%	Acquired
Application E08/3739 (Cheela Plains)	Australia	100%	Acquired
Application E47/5214 (Mesa)	Australia	100%	Acquired
Application E47/5215 (Mesa)	Australia	100%	Acquired



Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application E47/5231 (Pannawonica)	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 September 2024**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(706)	(706)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(428)	(428)
	(e) administration and corporate costs	(456)	(456)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,588)</b>	<b>(1,588)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(58)	(58)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 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>(58)</b>	<b>(58)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	197	197
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(7)
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>188</b>	<b>188</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	3,821	3,821
4.2	Net cash from / (used in) operating activities (item 1.9 above) (705)	(1,588)	(1,588)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(58)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	188	188

## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,363</b>	<b>2,363</b>

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	2,363	3,821
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>2,363</b>	<b>3,821</b>

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	318
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.*

*Amount shown at item 6.1 above is comprised of payments to related parties (or their associates), for director fees, salaries and wages (including superannuation), accounting and bookkeeping paid during the quarter.*

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

7.	<b>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</b>	<b>Amount drawn at quarter end</b>
		<b>\$A'000</b>	<b>\$A'000</b>
7.1	Loan facilities	133	133
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	133	133
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.  <i>Lender: Flexicommercial Pty Ltd, secured chattel mortgage over motor vehicles with an interest rate of 8.98% per annum and a maturity date of 20 June 2028.</i>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,588)
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)	(1,588)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,363
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,363
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.4</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?	
	<b>Answer:</b> Yes, the Company expects that it will continue to have the current level of operating cash flows for the time being.	
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?	
	<b>Answer:</b> The Company routinely monitors its cash position and projected outgoings to modify outflows to match available cash as necessary. Further, the Company continually evaluates potential financing alternatives for its near to medium term as well as longer term working capital requirements. The Company has near full placement capacity under ASX Listing Rule 7.1 and 7.1A. M4M's Board is confident that the Company will be able to raise sufficient additional cash as required to continue the exploration and development of its projects.	



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

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:** *Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis it expects to be able to secure funding, if required, as described in the answer to question 8.8.2 above.*

*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.*

## 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 October 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.