

## **Mapping Defines Extent of Surface Manganese Mineralisation at Wandanya Project**

### **Highlights**

- Detailed geological mapping and rock chip sampling defines priority drill targets at Crossroads and Wandanya prospects
- 10 manganese mineralisation samples submitted for laboratory analysis
- Previous rock chip sampling across Crossroads and Wandanya prospects reported grades up to 55.2% Mn and 64.96% Mn respectively<sup>1</sup>
- Previous drilling across Donkey prospect reported multiple significant intercepts including<sup>1</sup>:
  - 5m at 40.8%Mn from surface, EOH in mineralisation (DKAT35)
  - 3m at 39.9% Mn from 3m (DKRC041)
  - 4m at 36.2% Mn from 1m (DKRC7)
  - 5m at 35.0%Mn from surface (DKRC024)
  - 4m at 34.45% Mn from 6m (DKAT19)
  - 6m at 30.8% Mn from surface (DKRC045), including 2m at 40.6% Mn from surface
  - 8m at 29.5% Mn from 10m (DKRC032)
  - 6m at 29.8% Mn from surface (DKRC4)
  - 6m at 28.8% Mn from surface (DKRC6)
- Programme of works for 50m x 50m spaced RC drilling across Crossroads prospect submitted
- Environmental and heritage surveys to clear three prospects and central processing area scheduled:
  - 8 November to 15 November 2024: targeted flora and fauna by Rapallo
  - 28 and 29 November 2024: heritage survey by Nyamal
- Intent to expedite:
  - the application for a bulk sample at Wandanya with operational readiness planning completed by Macro Mining Services; and
  - the application for a mining lease across the Donkey and Crossroads prospects utilising historical Donkey drilling to define an inaugural mineral resource

<sup>1</sup> Refer to ASX Release dated 23 July 2024 for further information.



Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to provide an update on the exploration activities underway across the Wandanya Manganese Project (as part of Macro earning its 80% interest).

In mid-October 2024, RSC Consulting completed a detailed geological mapping and rock chip sampling programme across the three prospect areas at Wandanya; Crossroads, Donkey and Wandanya. Historically, the majority of exploration activities have focussed on the Donkey prospect. However, the recent fieldwork at the Crossroads and Wandanya prospects has further highlighted the potential for grade and scale across those prospects, both of which are yet to be drill tested.

*Mr Simon Rushton, Managing Director said: "I wish to thank our partners at RSC Consulting who have really assisted our internal technical team fast track above ground evaluation and have provided invaluable visual information that has been used to further refine the drill targeting planning at Wandanya. The feedback from the RSC mapping team following their Wandanya field work has been positively received by our technical team who are now clearly excited to get drills spinning as soon as possible so they can better understand the likely scale and quality of the Crossroads and Wandanya prospects."*

*Aside from standalone mining services contracts, we consider Wandanya to be the most near-term cash flow generating opportunity for Macro; firstly from revenue we intend to generate through a bulk sample campaign and thereafter through expediting a mining lease application across the project. We intend to achieve both in the shortest possible time.*

*Operationally, the Macro Mining Services team is ready from an equipment and logistics perspective to execute the bulk sample campaign as soon as we have the necessary approvals in place and the Pilbara Ports Authority has confirmed it can facilitate short term export arrangements through common user bunkers on a campaign basis, which is a perfect export solution for getting our bulk samples to market.*

*Exploration has a binary outcome and will either be successful or not. As with all other exploration companies, Macro cannot change what lies underneath the ground, however all Macro team members, including the board of directors, are unequivocally and resoundingly committed to using all available technical tools at our disposal to quickly, diligently and cost effectively evaluate our exploration assets. Consistent with this approach, we are concurrently progressing exploration activities on multiple fronts, including at Goldsworthy East, Wandanya and Turner. Since the board restructure six months ago, the Company has amassed a significant (and still growing) portfolio of highly prospective exploration assets that we now need to evaluate. Given Macro only commenced detailed technical evaluation of this portfolio less than 6 months ago, the board has adopted a strategy of refraining from dwelling on one particular asset and not continuing to throw additional financial resources at it unless there is material exploration success on initial drilling. This is certainly not to say the asset is written off at that point rather it will be considered unlikely to meet our primary focus of quickly and cost effectively bringing a 100%-owned Macro project into operation and so we move onto evaluating the next priority asset in the portfolio.*

*Since joining Macro, I have consistently reiterated the fact that we are not building a 'one trick pony' that relies solely upon exploration success. Instead, we are building the foundations of a diversified mining and mining services business with the intention of delivering maximum shareholder value as quickly as we can. Outside of business growth through internal exploration success, the Company is actively engaged in a variety of business development initiatives that include tendering for standalone mining services contracts, pursuing mining related infrastructure solutions as well as seeking to establish mine gate sale and traditional joint venture arrangements where Macro Mining Services will execute the entire pit to customer supply chain. We will update shareholders as and when these initiatives become definitive opportunities for us to exploit."*

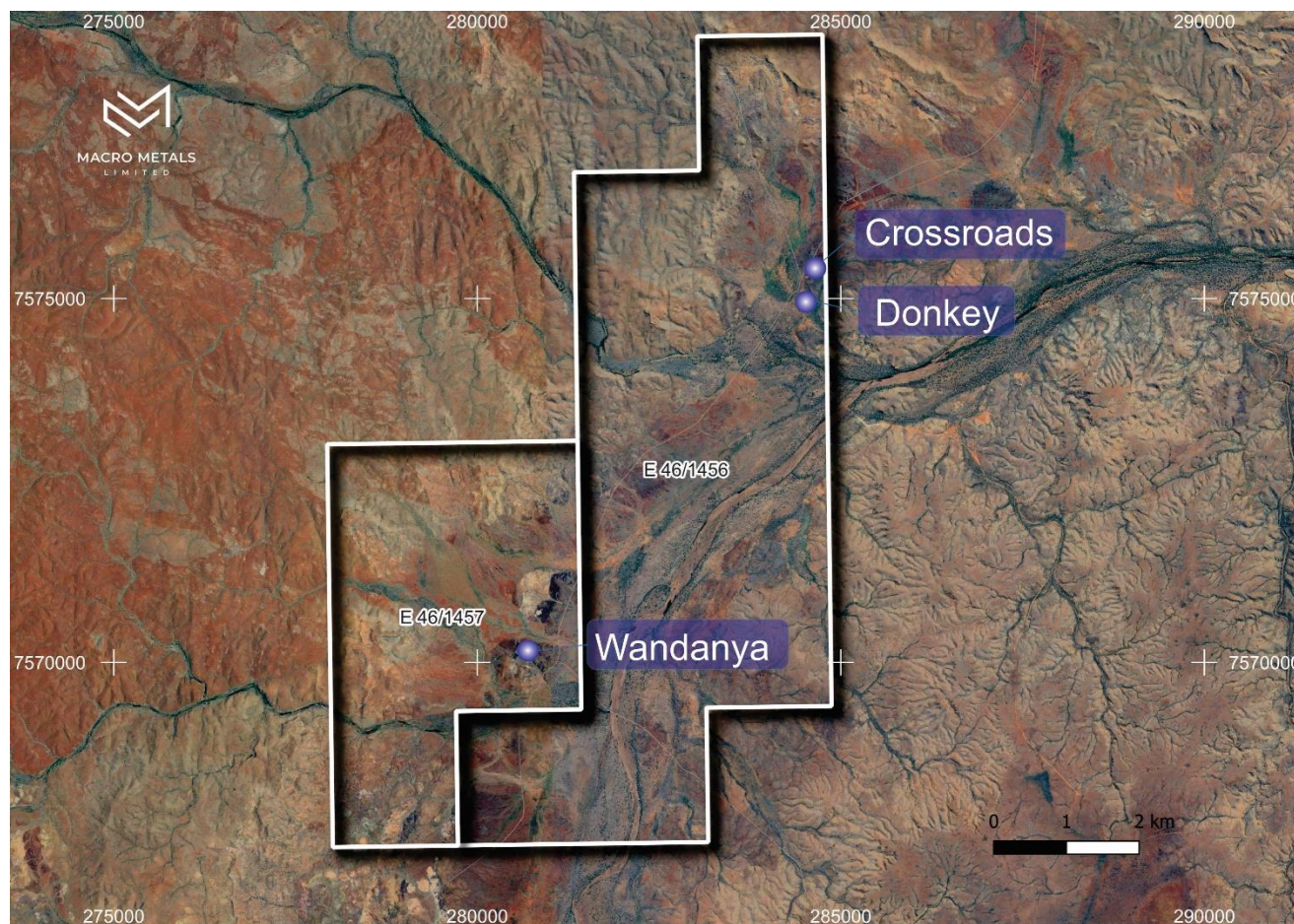
Mr Rob Jewson, executive technical director commented: "The mapping program completed across the Wandanya Project has highlighted a number of opportunities for high grade manganese mineralisation with a substantial surface expression.

The Crossroads prospect has previously had a multitude of rock chip results up to 55.2% Mn collected from across it and we are awaiting results from rock chips collected by RSC last week. One of the key takeaways from the mapping most recently completed is the potential of the mineralisation to extend under a goethitic cap undercover. The drilling we have planned for, as soon as our submitted POW is approved, aims to test the consistency of this mineralisation and determine its extent and grade distribution.

Results of the rock chip sampling undertaken as part of the recent mapping program will be released to the market in coming weeks. Upon completion of the requisite heritage and environmental surveys we look forward to commencing a drilling program to rapidly evaluate the scale of this target."

## Overview Wandanya Project - E46/1456 and E46/1457

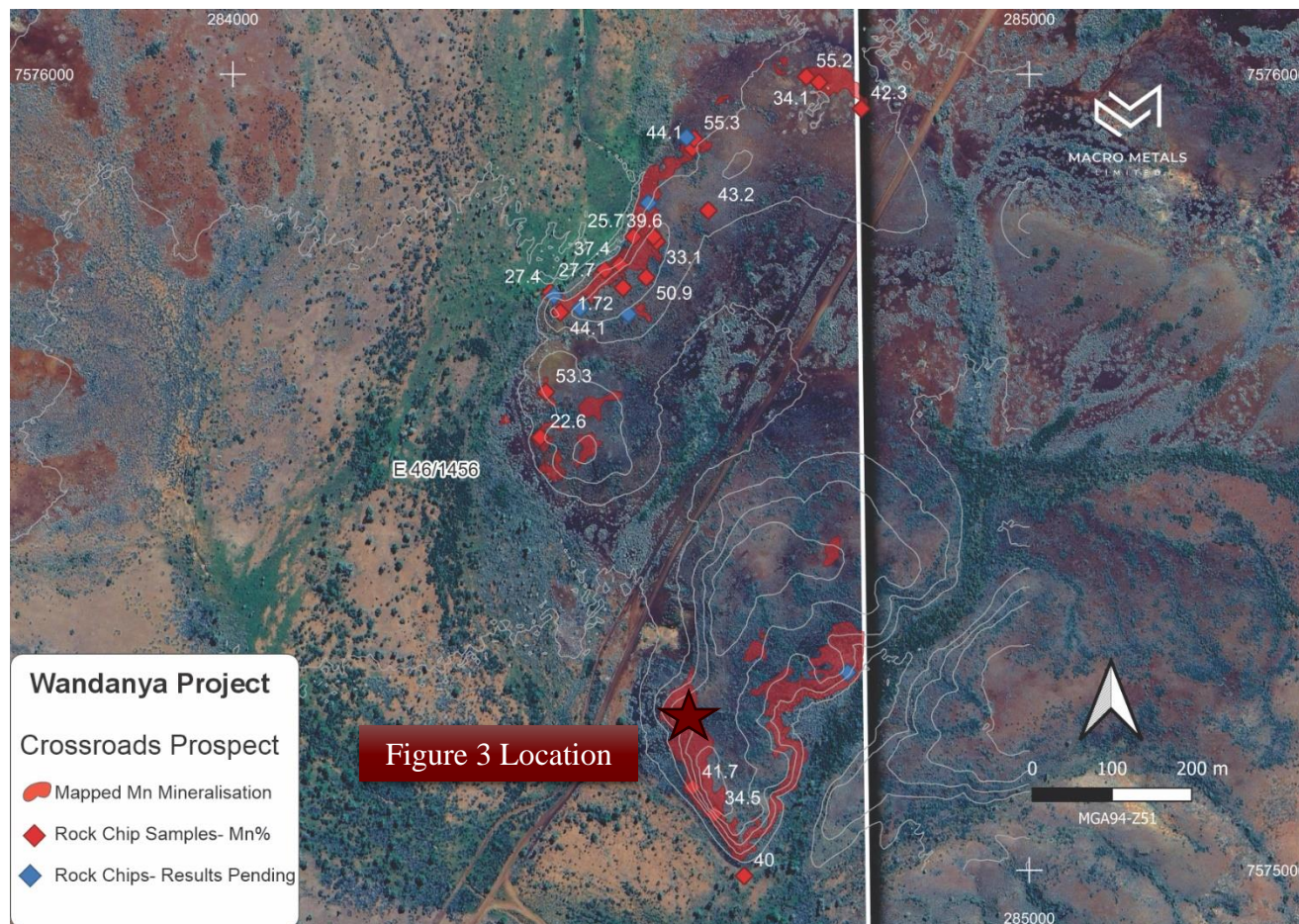
The Wandanya Project is located 50km south-west of the Woodie Woodie Manganese Mine in the East Pilbara Region of Western Australia. The project is located 300km south-east of Port Hedland and access is via the all-weather Port Hedland-Marble Bar-Ripon Hills-Nifty Road. The Project is comprised of two granted exploration licences E 46/1456 and E 46/1457 covering a land area of 51km<sup>2</sup>.



**Figure 1: Wandanya Project - Prospect Location Plan**



## Crossroads Prospect



**Figure 2: Crossroads Prospect – Historical Rock Chip Samples (Mn%)**



**Figure 3: Crossroads Manganese Outcrop**

*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 Appendix 1 for further details of the rock chip sampling undertaken. Drill testing will be required to understand the grade and extent of mineralisation.



**Figure 4: Crossroads Prospect looking West-North-West**

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

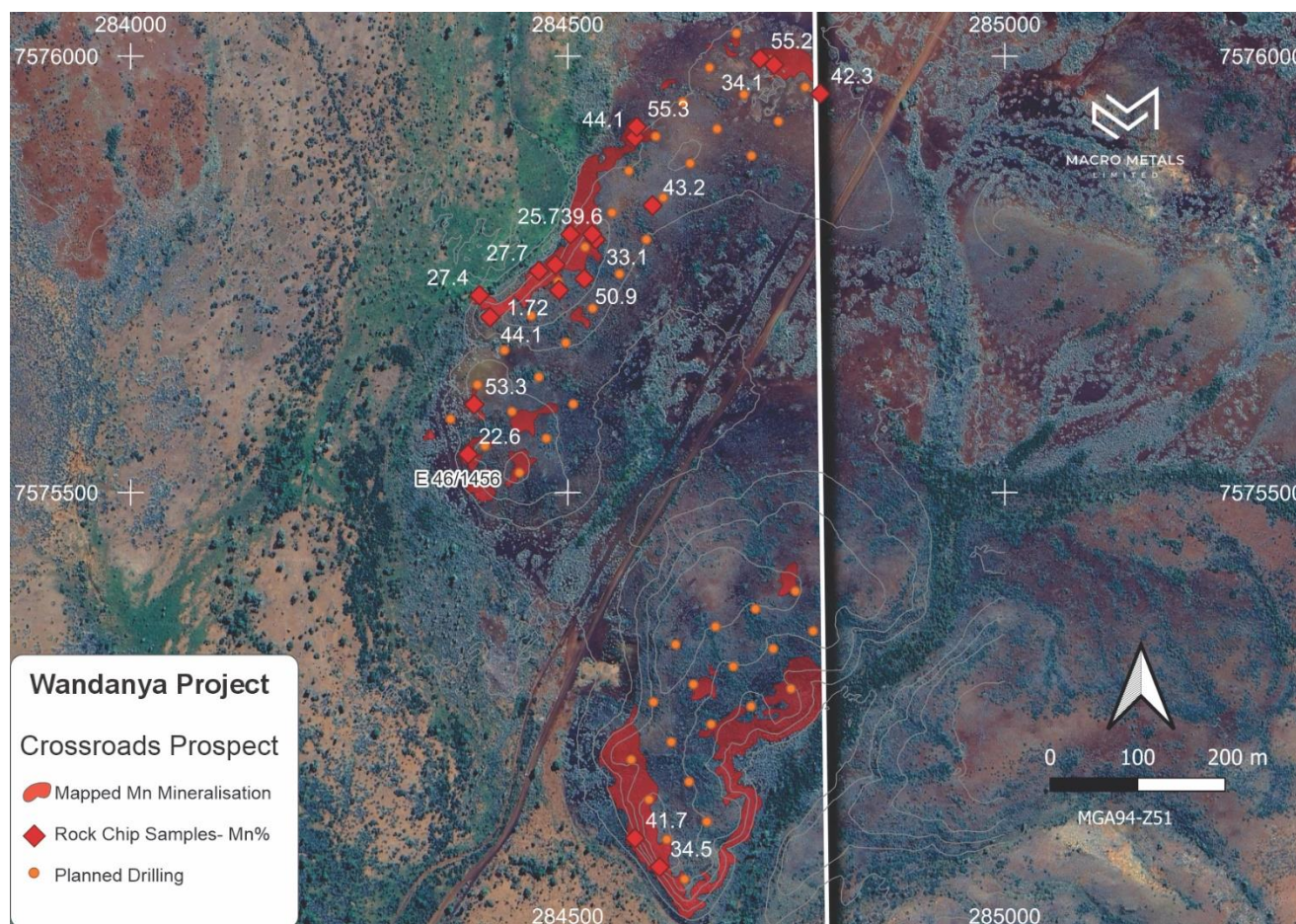
The western edge of the prospect is marked by a 5m to 8m high scarp, with outcropping of rounded shiny black massive manganese occurring in an altered chert breccia. The hill is approximately 380m long and 80m to 220m wide. Outcropping away from the western edge of the hill is characterised by lateritic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

The prospect covers an area of approximately 1 km north to south and is 300m wide. Historic exploration activities have been limited to rock chip sampling, with significant results including 55.2% Mn and 53.3% Mn<sup>2</sup>.

A 50m x 50m drill grid has been planned across the Crossroads prospect and will extend from areas of mapped mineralisation, extrapolating into areas of interpreted manganese mineralisation extending beneath a goethite cap. The aim of the drilling program is to determine the extent and specification of manganese mineralisation.

<sup>2</sup> Refer to ASX Release dated 23 July 2024 for further information.





**Figure 5: Crossroads Prospect – Historical Rock Chip Samples (Mn%) with Planned Drilling Locations**

## Donkey 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 an altered 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 x 10m spacing.

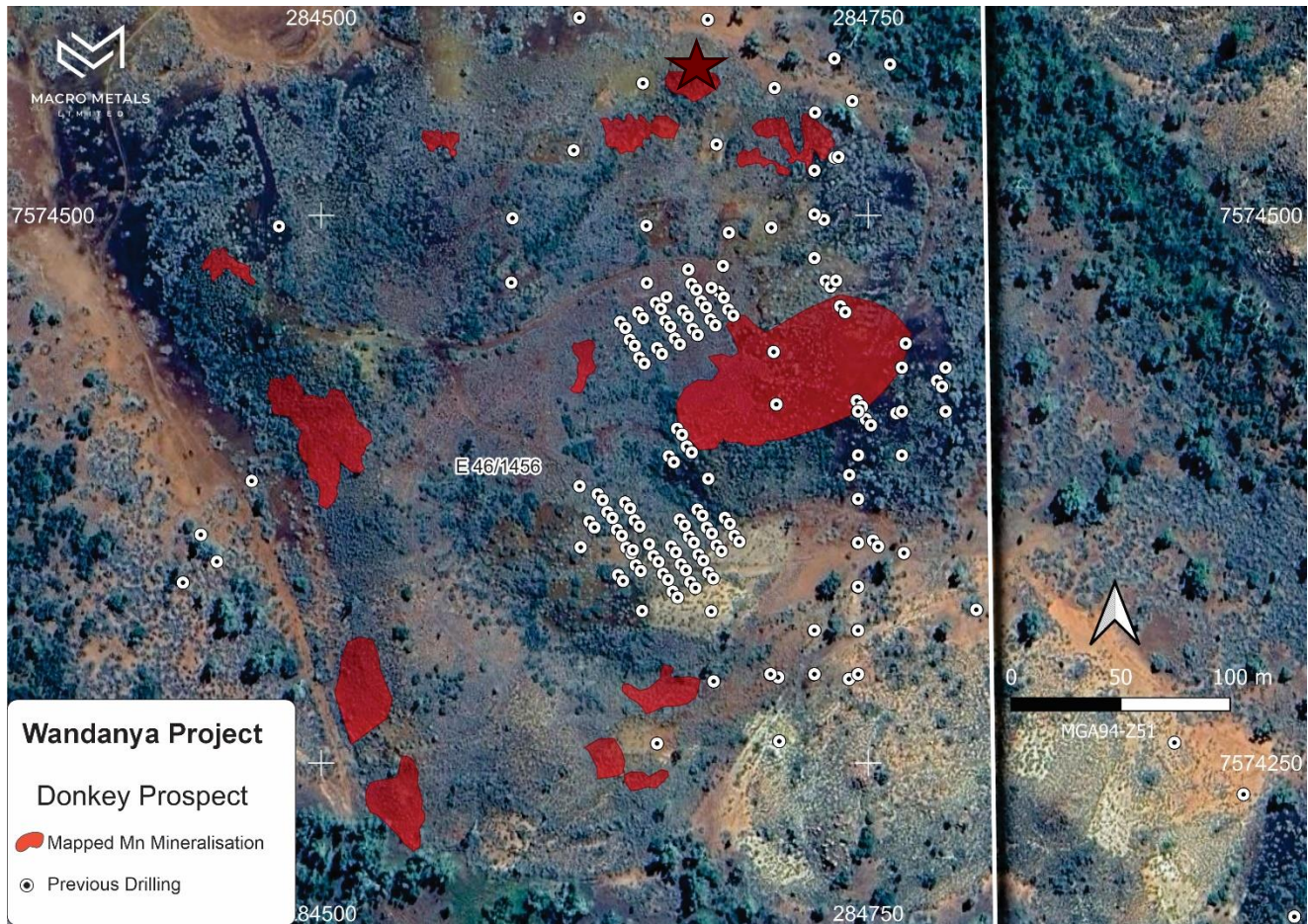
Multiple significant intercepts were identified, key results include<sup>3</sup>:

- 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)
- 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)

<sup>3</sup> Refer to ASX Release dated 23 July 2024 for further information.



- 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)
- 4m at 36.2% Mn from 1m (DKRC7)



**Figure 6: Donkey Prospect - Drill Collar Plan**

Mapping across the Donkey prospect has defined manganese breccia beyond the extent of previous drilling. Drilling will be conducted to target these previously untested features and their potential extents under detrital cover.





**Figure 7: Donkey Manganese Outcrop - Yet to be drill tested**

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## Operational Overview – Bulk Sample Campaign

The Company is pleased to confirm that its wholly owned subsidiary, Macro Mining Services (**MM Services**), has completed the operational readiness planning for a proposed mining and mobile crushing and screening operation at Wandanya to facilitate a bulk sample campaign. Subject to satisfactory results from the pending drilling campaign at Wandanya, the aim of the bulk sample campaign will be to produce a direct shipped ore (**DSO**) manganese product that could either be exported over the Utah Point Bulk Handling Facility in Port Hedland or potentially delivered to third party manganese processing operations in the region, in order to assess the marketability of a Wandanya manganese product.

Once the requisite statutory approvals are secured, MM Services anticipates mobilising a small mining fleet comprising excavator and articulated dump trucks to undertake mining and load and haul activities. It is envisaged that run of mine ore would be delivered to the ROM pad of a MM Services operated mobile crushing and screening plant. From that point, the intention would be that any DSO manganese product produced during the bulk sample could be hauled from Wandanya to either Utah Point or other third-party manganese processing operations by MM Services' strategic logistics partners, RE Group and MGM Bulk.

As part of the bulk sample campaign, MM Services will need to establish non-process infrastructure including onsite diesel storage and dispensing facilities, a fit for purpose workshop for equipment maintenance and a product stockpiling and road train loading area that will be sufficiently sized to facilitate both the bulk sample campaign as well as a longer-term operation intended for the site should a mining lease be granted and permanent operation approvals secured.

MM Services will also look mobilise a temporary self-contained camp to support the workforce complete with modular accommodation rooms, a kitchen and dining facility, laundry, potable water supply, grey water treatment, power generation and backup diesel storage. Additional infrastructure will facilitate satellite communication and emergency response systems to ensure safety and connectivity for our team during remote operations.

To keep capital costs as low as possible, it is envisaged that drill and blast, mining and load and haul will occur as the first site-based operational activities of the bulk sample campaign in order to build a ROM stockpile sufficient for the bulk sample shipments. The bulk of this mining equipment and personnel will then demobilise concurrently with the crushing and screening personnel and equipment mobilising to site to process the ROM stockpile and produce the DSO manganese product ready for trucking offsite.

The intention of this staged approach of activities required to complete the bulk sample campaign is to reduce the calendar time (and associated costs) that equipment spends on site and to also keep the total headcount on site at any one time as low as possible which in turn reduces the size and associated costs of non-process infrastructure, such as accommodation and messing facilities, required to be mobilised to site for the bulk sample campaign.

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.

The Company is focussing on expediting the development of its Goldsworthy East, Turner and Catho Well iron ore projects as well as its 80% interest in the Wandanya Manganese Project.

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 Person's Statement

The information in this announcement that relates to geological mapping and rock chip sampling undertaken on the East Pilbara Manganese Portfolio 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.

The information in this announcement that relates to historical exploration results at the East Pilbara Manganese Portfolio (including historical rock chips and drilling 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: Rock Chip Sample Location**

Sample	Easting	Northing	Description
MR01	284,498	7,575,700	Dense Mn subcrop
MR02	284,571	7,575,922	Dense Mn outcrop
MR03	284,404	7,575,723	Locally goethitic Mn-altered breccia
MR04	284,437	7,575,708	Dense Mn oxide, below goethite
MR05	284,523	7,575,840	Mn oxide subcrop, with secondary silica
MR06	284,773	7,575,250	Mn altered breccia
MR07	281,057	7,570,916	Massive Mn after chert
MR08	280,713	7,569,660	Hematite subcrop adjacent to Mn breccia
MR09	314,563	7,550,707	Mn altered layered chert from outcrop
MR10	280,239	7,570,010	Mn mound, dense bedded Mn oxide layers

**Notes:**

- Samples located using handheld gps and are reported in MGA2020-Z51.
- Results for rock chip samples are presently pending and are expected in late November/early December 2024.
- 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. Drill testing will be required to understand the grade and extent of mineralisation.





## Appendix 2: JORC Tables

### Wandanya Project- 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	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>Current Rock Chip Sampling:</b></p> <ul style="list-style-type: none"> <li>Rock chip samples were collected from mineralised outcrop and are selective in nature</li> <li>1-3kg Samples submitted to Intertek Laboratories Maddington for analysis with results presently pending</li> <li>Samples were dried, crushed, ring pulverised and analysed by X-Ray Fluorescence Spectrometry (XRF). The elements determined by XRF were Al<sub>2</sub>O<sub>3</sub>, Ba, CaO, Cr, Cu, Fe, K<sub>2</sub>O, MgO, Mn, P, Pb, SO<sub>3</sub>, SiO<sub>2</sub>, TiO<sub>2</sub>, V<sub>2</sub>O<sub>5</sub>, Zn. Loss on Ignition results were determined using a TGA system. Furnaces in the system were set to 1,000 degrees Celsius.</li> <li>The Competent Person (CP) considers that the sample techniques adopted were appropriate for the style of mineralisation and for reporting of an Exploration Result.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p><b>Current Rock Chip Sampling:</b></p> <ul style="list-style-type: none"> <li>Samples were logged on a qualitative and quantitative basis. Rock chip samples were taken to provide an indication towards grade and deleterious element content.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of</li> </ul>	<p><b>Current Rock Chip Sampling:</b></p> <ul style="list-style-type: none"> <li>Rock chip samples of manganese mineralisation in outcropping dolomite collected from the surface. The sampling technique is appropriate as a first pass method to assess manganese anomalism at the surface however it is unknown whether the rock chip sampling methods were representative of the outcrop. No duplicate samples were recorded as being collected. The material and sample</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>samples.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>sizes are considered appropriate given the style of mineralisation being targeted.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p><b>Current Rock Chip Sampling:</b></p> <ul style="list-style-type: none"> <li>Rock chip samples were submitted to Intertek Laboratories Maddington.</li> <li>Samples were analysed by XRF for Al<sub>2</sub>O<sub>3</sub>, Ba, CaO, Cr, Cu, Fe, K<sub>2</sub>O, MgO, Mn, P, Pb, SO<sub>3</sub>, SiO<sub>2</sub>, TiO<sub>2</sub>, V<sub>2</sub>O<sub>5</sub>, Zn. Loss on Ignition results were determined using a TGA system. Furnaces in the system were set to 1,000 degrees Celsius</li> <li>No geophysical instruments were utilised</li> <li>Due to the scale of the program and early stage nature of the sampling only laboratory QAQC samples were utilised.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p><b>Current Rock Chip Sampling:</b></p> <ul style="list-style-type: none"> <li>No drilling reported and results are presently pending for rock chip sampling</li> <li>Data in relation to the samples was digitally captured, validated and uploaded to the Company's database</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p><b>Current Rock Chip Sampling:</b></p> <ul style="list-style-type: none"> <li>Rock chip sample locations were located by handheld GPS. Expected accuracy is +/- 5m for northing and easting.</li> <li>GDA2020 Zone 51 datum is used as the coordinate system.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p><b>Current Rock Chip Sampling:</b></p> <ul style="list-style-type: none"> <li>Rock chip sampling was conducted along outcropping surficial manganese mineralisation and isn't on a regular grid</li> <li>Rock chip sampling is reconnaissance in nature and is not intended for utilisation within a mineral resource estimate</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p><b>Current Rock Chip Sampling:</b></p> <ul style="list-style-type: none"> <li>Rock chip sample spacing, and orientation is considered suitable for regional geochemical exploration to define manganese targets.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p><b>Current Rock Chip Sampling:</b></p> <ul style="list-style-type: none"> <li>Rock chip samples were taken by the Company's consulting geologists, samples were couriered to Intertek Laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There is no record of any audits or reviews having been undertaken on the sampling data.</li> </ul>





## Section 2: Reporting of Exploration Results – Wandanya Project

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Wandanya Project consists of two granted exploration licences (E46/1456 and 1457) located 40km WSW of the Woodie Woodie Manganese Mine in the Eastern Pilbara Region of Western Australia.</li> <li>Macro has entered into an agreement to acquire 80% of the Project from Firebird Metals Ltd</li> <li>Mining Equities Pty Ltd holds a 1% Net Smelter Royalty, Mr Robert Jewson is a shareholder and director of Mining Equities Pty Ltd and a shareholder and a director of Macro Metals Ltd</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historic exploration of relevance has been undertaken by Pilbara Manganese Pty Ltd and Talisman Mining Ltd.</li> <li>Work completed within E46/1456 and 1457 consisted of rock chip sampling, aircore drilling and RC drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Manganese mineralisation in the eastern Pilbara is hosted by the Jeerinah Formation, Carawine Dolomite and parts of the Manganese Subgroup.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>No drilling undertaken.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures within the body of the release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results including those with no significant results have been reported</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration data has been included in relation to the Project</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Drill permitting and finalising drill plans</li> <li>Proposed drilling grid across Crossroads Prospect is included in body of release</li> </ul>