

Update on Goldsworthy East Drilling Programme

- **23 RC drill holes for 3,878m of drilling completed to date across southern target**
- **Narrow zones of banded iron formation intersected¹ to date ranging from 1 – 9 metres**
- **A further 30 RC holes are planned for a total of 6,000m across southern and northern target areas**
 - **Drill holes across southern target area aim to test discrete gravity anomaly located towards the western extent of tenure and a combination of fault/fold hinge structural targets**
 - **Drill holes across northern target aim to test a discrete gravity feature - permitting secured on 18th October to drill northern target area**

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to provide an update on its inaugural drilling programme underway across the Goldsworthy East Project. The Company commenced its maiden drilling programme at its Goldsworthy East Project on 3 October 2024, to align with availability of the heritage monitors from Ngarla.

The rate of progress on the maiden drilling programme 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. The drilling program, consisting of a further 30 holes, is expected to conclude in mid-November 2024. The Company is not in possession of any results and anticipates providing all samples to the lab following completion of the programme and looks forward to updating the market on assay results once received and analysed.

The insight gained by Macro's exploration team over the last few weeks 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; 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. The aim of this 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 project-wide evidence for significant structurally

¹**Cautionary Statement:** 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. Assays are expected to be reported during November-December 2024. Refer to Appendix 1 for further details.

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 first phase includes 10 holes, aiming to test four non-stratigraphic discrete gravity highs within areas of structural complexity. These anomalies could represent significant structurally controlled mineralisation. They cover the North, Centre, West, and South of the tenement area. Each of these four anomalies is coincident with major structure and/or mapped deformation.
- The second phase includes 9 holes, planned to test an Easternmost fault zone, proximal to several scree samples, which exhibited high-grade mineralisation. The structure has been mapped at the surface by geological mapping teams, with proximal drilling recording an increased intensity of alteration. The structure has not been adequately tested and holds the potential to be the source of the scree material.
- The third phase includes 11 holes, targeting a western zone of tight fold hinges and two major faults mapped by GSWA. This area of interest contains several tight fold hinges and significant faults which have yet to be tested; additional interest is given to the deformed BIF unit mapped at the surface against the southern face of the Chert ridge.

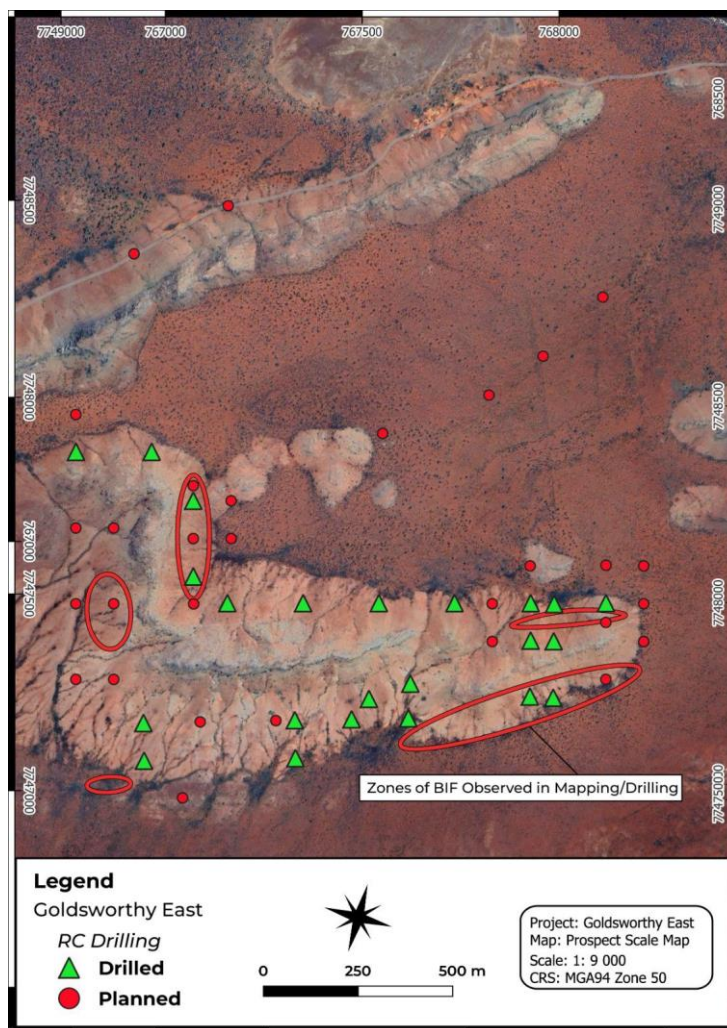


Figure 1: Plan View of Completed and Planned Drilling



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.

Competent Person's Statement

The information in this announcement that relates to new exploration results at Macro's Goldsworthy East Project 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.

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: Completed drill holes to date at Goldsworth East (assay results presently pending)

Hole	Easting	Northing	Azimuth	Dip	Max Depth	Iron Formations Intersected (Visual estimates)
24GERC0001	767,841	7,747,383	163	-70	200	N/A
24GERC0002	767,870	7,747,287	163	-70	200	N/A
24GERC0003	768,128	7,747,470	163	-60	150	N/A
24GERC0004	768,108	7,747,560	163	-60	100	N/A
24GERC0005	768,441	7,747,772	163	-60	140	9m interval within 21 – 38m, oxidised BIF (1 - 5% Hematite, 5% Goethite)
24GERC0006	768,415	7,747,867	163	-60	206	N/A
24GERC0007	768,355	7,747,852	163	-60	121	N/A
24GERC0008	768,481	7,747,628	163	-60	200	N/A
24GERC0009	768,382	7,747,757	163	-60	150	9m interval within 20 – 30m, oxidised BIF (2% Hematite, 20% Goethite)
24GERC0010	768,421	7,747,614	163	-60	150	9m interval within 20 – 30 m, oxidised BIF (2% Hematite, 20% Goethite)
24GERC0011	768,161	7,747,797	163	-70	200	N/A
24GERC0012	768,546	7,747,907	163	-70	157	2m interval, 68 – 70m, oxidised BIF (5 – 20% Goethite)
24GERC0013	767,969	7,747,742	163	-70	133	N/A
24GERC0014	767,777	7,747,686	163	-70	140	N/A
24GERC0015	767,585	7,747,631	163	-70	132	N/A
24GERC0016	767,479	7,747,674	253	-70	200	7m interval, 63 – 70m, oxidised BIF (0.1 – 1% Hematite, 5% Goethite)
24GERC0017	767,423	7,747,867	253	-70	200	6m interval, within 54 – 66m, oxidised BIF (0.1 – 1% Hematite, 5 – 20% Goethite)
24GERC0018	767,282	7,747,961	163	-70	194	N/A
24GERC0019	767,090	7,747,906	163	-70	195	N/A
24GERC0020	767,459	7,747,266	163	-70	191	N/A
24GERC0021	767,488	7,747,170	163	-70	85	N/A
24GERC0022	768,014	7,747,491	163	-70	205	N/A
24GERC0023	767,985	7,747,427	343	-60	229	N/A

Notes:

- Coordinates are reported using MGA94 Zone 50 Projection utilising a handheld gps.
- Cautionary Statement:** 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. Assays are expected to be reported during November-December 2024.


Appendix 2: Additional drill holes planned at Goldsworthy East

Hole	Easting	Northing	Azimuth	Dip	Max Depth
24GERC0024	767,613	7,747,104	163	-60	200
24GERC0025	767,145	7,747,712	253	-60	200
24GERC0026	767,093	7,748,451	320	-60	200
24GERC0027	767,297	7,748,642	320	-60	200
24GERC0028	767,855	7,748,175	320	-60	200
24GERC0029	768,097	7,748,350	320	-60	200
24GERC0030	768,206	7,748,489	320	-60	200
24GERC0031	768,315	7,748,682	320	-60	200
24GERC0032	768,285	7,747,727	253	-60	200
24GERC0033	768,258	7,747,823	163	-60	200
24GERC0034	768,326	7,747,946	163	-60	200
24GERC0035	768,518	7,748,003	163	-60	200
24GERC0036	768,615	7,748,029	163	-60	200
24GERC0037	768,642	7,747,933	163	-60	200
24GERC0038	768,560	7,747,858	163	-60	200
24GERC0039	768,670	7,747,837	253	-60	200
24GERC0040	768,601	7,747,713	343	-60	200
24GERC0041	767,351	7,747,355	73	-60	200
24GERC0042	767,296	7,747,547	73	-60	200
24GERC0043	767,241	7,747,739	73	-60	200
24GERC0044	767,062	7,748,000	163	-90	200
24GERC0045	767,412	7,747,905	253	-80	200
24GERC0046	767,520	7,747,894	253	-60	200
24GERC0047	767,547	7,747,798	253	-60	200
24GERC0048	767,451	7,747,771	253	-60	200
24GERC0049	767,499	7,747,605	253	-60	200
24GERC0050	767,200	7,747,520	163	-60	200
24GERC0051	767,255	7,747,327	163	-60	200
24GERC0052	767,602	7,747,310	343	-60	200
24GERC0053	767,793	7,747,368	343	-60	200



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.	Total of 23 RC Drill holes reported in terms of their geological logging. Samples of logged banded iron formation and logged zones of ferruginous material will be submitted for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Duplicate field samples were taken as 1:20, standards and blank material will be submitted.
	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.	2-3kg samples will be submitted to Intertek Laboratories. Samples were prepared and pulverised using Intertek standard practice. Pulp material was analysed using XRF technique (Intertek Code: FBI/XRF). Loss On Ignition (LOI) analysis was completed by Thermogravimetric Analyser (Intertek Code: TGA). The sample preparation and analysis methods are considered industry standard for the style of mineralisation being tested.
		The results are presently pending.
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).	RC drilling undertaken using a face sampling bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Individual samples were weighed to approximate recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No groundwater was intersected in the within sampled zones of visually logged mineralisation.
	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 assay information reported, results presently pending.
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 RC samples were photographed and were geologically logged. The logging was undertaken to a standard appropriate for inclusion in mineral resource estimation.



Criteria	JORC Code explanation	Comments
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging included colour, composition, textual analysis and pisolite size quantification. Geological logging is both qualitative and quantitative.
	The total length and percentage of the relevant intersections logged.	All intervals of drilling logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples will be dried, pulverised and split at Intertek Laboratory.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling protocol implemented is considered to be appropriate and industry standard for dealing with RC samples.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Lab checks of sub sampling methods will be utilised to ensure representivity of samples.
	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.	1:20 samples were taken as field duplicates.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are appropriate for the grain size of the material.
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.	The assay methods utilised are considered industry standard.
	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.	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.	QAQC protocols included field duplicates, lab duplicates, certified standards, lab standards, check assays and blank material.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Samples were taken under the supervision of the Competent Person and results were reviewed by the Company's consultant geologist.
	The use of twinned holes.	No twinned holes were reported
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was recorded digitally and imported into a validated database.
	Discuss any adjustment to assay data.	No assays reported.
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.	Drill collars were located using a hand-held GPS.



Criteria	JORC Code explanation	Comments
	Specification of the grid system used.	All samples are reported in MGA94-Z50 grid system.
	Quality and adequacy of topographic control.	The topographic control on drill collars was conducted by using an UAV survey with absolute vertical accuracy of around 10cm.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	23 RC drill holes completed on nominal 100 - 200m spacing, aiming to be perpendicular to the local stratigraphy.
	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.	The drilling conducted is of a reconnaissance nature and is therefore insufficient for inclusion within a mineral resource until further geological control can be established.
	Whether sample compositing has been applied.	Compositing of logged intervals conducted.
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.	The orientation of drilling is interpreted to be perpendicular to the strike, further drilling is required to understand the dip of relevant strata.
	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.	The drilling orientation is based on limited surface mapping of outcrops and interpretation from magnetics. It approximates perpendicular to the strike but further drilling is required to assess the dip on a local basis.
Sample security	The measures taken to ensure sample security.	Samples were taken by geological consultants engaged by the Company and samples will be delivered by an independent courier to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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	<p>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.</p> <p>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.</p>	<p>E45/6365 is an exploration licence application 100% owned by Macro Metals Ltd.</p> <p>A 1% NSR exists to original vendors including current Macro Metals Directors Simon Rushton, Rob Jewson, Evan Cranston and Tolga Kumova.</p> <p>No known impediments exist with respect to exploration and development of the Goldsworthy East Project.</p> <p>Open file verification has been conducted to confirm licences are in full force.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No known exploration has been conducted with respect to iron ore across the tenure.
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Goldsworthy East Project is situated within the Goldsworthy greenstone belt, separated by the Carlindi and Muccan granitoid batholiths from the Yarrie Greenstone Belt.</p> <p>The adjacent Mt Goldsworthy deposits are hosted by greenschist facies, steeply N-dipping jaspilites and quartz-magnetite BIF of the Goldsworthy greenstone belt. The deposits are located along the southern limb of a district-scale, tight, upright, NE-trending syncline that plunges steeply to the W; the northern limb is truncated by a subvertical, E-W-trending fault.</p> <p>The greenstone belt comprises mafic and ultramafic rocks of the Warrawoona Group, which are in faulted contact with younger Farrel Quartzite, three main BIF units of the Cleaverville Formation (Lower, Middle, and Upper units), and overlying Lalla Rookh Sandstone. Iron ore deposits are located at the intersection between the 200 m-thick, fold-thickened, Middle BIF unit and cross-cutting E- to ENE-trending fault zones.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> 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 o depth o hole length. <p>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.</p>	<p>All collar parameters are included in the body of the release</p> <p>All information has been included in the body of this results.</p>



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 drill hole intervals have been reported. No assay information is currently available.
	<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>	Intervals of geological logging have been composited based on the presence of banded iron formation or zones of logged ferruginous material.
	<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>	The geometry of the banded iron formations and ferruginous material is not yet fully understood, further drilling is required to understand the geometry.
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 of logging have been reported. Assay results are presently pending.



Criteria	JORC Code explanation	Commentary
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. Assay results are presently pending.
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>	Drilling of an additional 30 holes to test several known or inferred structures which hold the potential to host high-grade mineralisation is planned to be conducted.
	<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.