

Macro determines not to proceed with acquisition of Aurora Lithium Project

Highlights

- Macro to focus exploration efforts solely on Western Australian Iron Ore portfolio
- Flagship exploration and development assets include Cane Bore, Catho Well and Goldsworthy

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) wishes to announce that as part of the strategic review of the Company's assets it was determined that the Aurora Lithium transaction, as announced on 14 November 2023, is no longer aligned with the re-focused investment and development strategy of the Company. As such, the Company has elected not to exercise the option to acquire an 85% interest in the lithium rights of the Aurora Lithium Project from Aurora Energy Metals Ltd (ASX: 1AE). Macro is committed to the safe, cost-effective and expedited exploration and development of its Western Australia iron ore portfolio.

Mr Simon Rushton, Managing Director stated: "As announced in early March, the Board commenced a comprehensive review of the existing assets of the Company with the single desired outcome of maximising shareholder value as soon as reasonably possible. We determined that outcome can be achieved via exploration and development of our WA iron ore assets and so that is what we are now executing.

Our Cane Bore, Catho Well and Goldsworthy Projects all have the potential to deliver significant shareholder value. Importantly, once approvals are in place, they should also be capable of fast-tracked commercialisation due to their proximity to established supply chain infrastructure.

The other key factor behind us reaching this decision was our intent to limit further dilution unless there is a multiple in upside to shareholder value of doing so; we did not see that benefit being realised on this occasion and elected to avoid the dilution that would have resulted from completing the acquisition .

We would like to take the opportunity to thank Aurora Energy Metals for their assistance and collaboration throughout the due diligence process.

We look forward to providing further updates with respect to the exploration and development of our Western Australian iron ore portfolio.



Proforma Capital Structure

Securities	Number
Current ordinary fully paid shares on issue	3,232,066,756
Tranche 2 Placement Shares - subject to shareholder approval*	255,011,000
Total ordinary fully paid shares	3,487,077,756
Existing quoted options (M4MOB)	119,749,999
Unquoted options exercise price \$0.023765 expiring 15 June 2024 (M4MAM)	14,800,000
Unquoted options exercise price \$0.008 expiring 12 February 2026	206,250,000
Ordinary fully paid shares (employee loan shares) (M4MAI)	1,000,000
Unquoted options exercise price \$0.008 expiring 21 April 2025	55,000,000
Placement unquoted options - subject to shareholder approval*	337,500,000
Proposed Director unquoted options - subject to shareholder approval*	345,000,000
Fully Diluted Share Capital	4,566,377,755

*subject to shareholder approval to be sought at an upcoming general meeting to be held on 16 May 2024.

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 the Mid-West. Following a field visit, our newly appointed Board has identified our Cane Bore, Catho Well and Goldsworthy projects as the three flagship exploration and development assets within the Company. Utilising a fit for purpose, safety and results focused, rapid development approach across the Macro assets, we see substantial scale and the real potential for Macro to quickly become a multi mine iron ore producer.

