

Exploration Licence for Goldsworthy East Granted

Highlights

- Exploration Licence 45/6365 (Goldsworthy East) granted on 6 September 2024
- Programme of works (POW) for Stage 1 drilling programme submitted and approval expected within 10 business days
- Stage 1 comprises minimum of 30 holes at 50 metre spacings, with an average depth of 200 metres for total estimated drilling distance of 6-8,000 metres
- Planned holes proximal to recent discovery of high-grade hematite outcrops extending over a width of 220 metres, a strike length of 450 metres and remaining open to the west
- Significant results¹ of samples from Goldsworthy East Project to date* include:

Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)	Sample ID
64.91	0.82	1.09	0.026	0.43	GERK002
62.57	2.30	3.63	0.026	1.16	GERK001
61.11	3.00	4.26	0.028	1.60	GERK003
64.90	0.62	1.60	0.037	0.67	GERK0013A
65.04	0.71	1.37	0.035	0.53	GERK0013B
63.45	0.73	2.19	0.041	0.53	GERK0014
57.92	0.48	4.09	0.03	6.80	GERK0020
60.09	0.61	4.72	0.027	7.04	GERK0038
59.90	0.83	3.84	0.053	7.24	GERK0039

* multiple samples submitted to laboratory with results still pending

- Fuel, water and accommodation arrangements for Stage 1 drilling programme finalised and drilling contractor mobilising week commencing 21 September 2024
- Subject to POW, drilling planned to commence on 25 September 2024
- Detailed project wide mapping and sampling programme aiming to discover additional surficial and outcropping mineralisation to coincide with Stage 1 drilling programme

¹ Refer ASX release dated 28 August 2024 'High-grade Hematite outcrops at Goldsworthy East' for further information.



Figure 1: Hematite float sample from Goldsworthy Project - Southern Gravity Target (Sample ID 24GW001)²

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to advise that it has received formal notification that its application for exploration licence 45/6365, being its Goldsworthy East Project, had **granted on 6 September 2024**.

Immediately upon confirmation of licence grant, the Company lodged its programme of works (**POW**) for its Stage 1 drilling programme. The programme is planned to comprise a minimum of 30 Reverse Circulation (**RC**) drilled holes, spaced 50 metres apart and to an average depth of 200 metres, for a **total estimated drilling distance of 6-8,000 metres**.

Based upon advice received from the environmental team of DEMIRS responsible for assessing the POW, the Company expects to receive approval to commence drilling within 10 business days.

The Company's technical team considered both the location of the recently discovered surface/subsurface hematite as well as the latest geoscience interpretation of the additional magnetic survey that the Company conducted in July 2024 when preparing the POW in order to maximise the likelihood of the Stage 1 drilling programme being successful.

The Company has finalised all logistics planning, including fuel, water and accommodation, for its Stage 1 drilling. The drilling contractor has been engaged and will mobilise to site during the week commencing 21 September 2024. Based upon available information, the Company **expects to commence drilling on 25 September 2024**.

Additionally, given the recent discovery of outcrop and sub-crop high grade hematite, the Company will also undertake a third phase of detailed mapping and sampling across the entire project area. The intention of this field work is to seek to identify additional high grade hematite outcropping and sub-cropping in additional areas of interest recently identified in the magnetic survey conducted in July 2024. The results of this project wide sampling and mapping programme will also assist the Company refine its planning for its Stage 2 drilling programme which is anticipated to extend into the northern target area.

² Refer ASX release dated 18 July 2024 'Goldsworthy East Development Update' for further information and cautionary statement on page 5.



Figure 2: Example of sample of hematite collected from Goldsworthy East subcrop (Sample ID GERK0036)³

Managing Director, Mr Simon Rushton said, “The Cook government recently reiterated its commitment to supporting Western Australia’s mining industry by expediting approvals, streamlining the approval process and providing incentives to exploration companies and the department’s handling of our Goldsworthy East project has certainly reflected that commitment.

I am particularly grateful to the office of the Minister for Mines as well as the heritage and tenure teams at DEMIRS for accepting the two State Deeds that were executed on behalf of the Ngarla and Nyamal people and thereafter granting our exploration licence in a quick order of time.

I wish to congratulate our small but dedicated team for their hard work and commitment in getting Macro Metals to this pivotal point so quickly. In the past 8 weeks, they have successfully completed a heritage survey with the Ngarla People, completed a flora and fauna survey, completed two mapping and sampling campaigns including the exciting discovery of a high grade hematite outcrop proximal to our Southern Target, prepared our Stage 1 drilling programme and have now finalised all logistics preparations so we are ready to commence the first ever drilling of Goldsworthy East later this month. This is a tremendous achievement and is ahead of schedule by some two months on what was already an aggressive timeline for the project that was set when the new board were appointed just six (6) months ago.

I am really looking forward to being on country later this month when we put the first drill rods down at Goldsworthy East. There is a lot to be excited about as this project has the potential to be a State significant one given its location is just 1,800 metres along strike from the old Mt Goldsworthy Iron Ore Project that exported 55Mt of plus 63.5% Fe between 1965 and 1982.

³ Refer ASX release dated 28 August 2024 ‘High-grade Hematite outcrops at Goldsworthy East’ for further information and cautionary statement on page 5.



Overview of Goldsworthy East

- The Goldsworthy East project is located:
 - adjacent to BHP's Mining Lease, directly along strike from Mt Goldsworthy which produced 55Mt at 63.5% Fe between 1965 and 1982.
 - less than 100kms from the multi-user, Utah Point Bulk Handling Facility along sealed, all weather Great Northern Highway.
- High grade hematite float, scree and outcrop/sub-crop have been located in the southern extent of the tenure. The outcrop/sub-crop is approximately 220 metres wide and runs along a strike of 450 metres that remains open to the west.

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 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.



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. Refer ASX announcements dated 28 August 2024 for further details of the hematite sample GERK0036 and 18 July 2024 for further details of hematite sample 24GW001. Drill testing will be required to understand the grade and extent of mineralisation and whether the sample material is representative of an in-situ target.