

Rock chip sample results confirm Cane Bore specifications consistent with other Pilbara CID Iron Ore Projects

Highlights

- Extensive rock chip sampling campaign conducted at Cane Bore has returned results, with no cut off grade, of similar specifications to other CID projects in the region
- Callisto Prospect:
 - Visually¹ consistent pisolite channel iron mineralisation throughout exposed sequence. Approximately 25m high over area of 850m x 1,050m; average SG of 3.05
 - Average specifications of all seventy-one (71) rock chip samples collected over entirety of mesa with no cutoff grade:

Fe%	Calcined Fe ²⁺ %	Al ₂ O ₃ %	SiO ₂ %	P%	LOI%	SG
53.8	60.25	4.59	7.50	0.024	10.69	3.05

- Europa Prospect:
 - Visually¹ consistent pisolite channel iron mineralisation throughout exposed sequence, base of the pisolite sequence is not exposed and substantial pisolite material occurs at base of the mesa. Approximately 30m high over area of 600m x 250m; average SG of 3.08
 - Average specifications of fifteen (15) rock chip samples collected over entirety of mesa with no cutoff grade:

Fe%	Calcined Fe ²⁺ %	Al ₂ O ₃ %	SiO ₂ %	P%	LOI%	SG
54.68	61.02	3.71	7.32	0.024	10.39	3.08

- Sampling results provided confidence to justify 50m x 50m RC drilling of both mesas
- Initial metallurgical samples taken from both Callisto and Europa Prospects to determine amenability to beneficiation via simple dry classification
- Access agreement signed with Red Hill Station
- Anthropological and archaeological survey to clear both Callisto and Europa Prospects commences next week
- Program of works for drilling at Cane Bore approved; drilling commences June 2024

¹ Refer to cautionary statement on page 10

² Calcined Fe grade is calculated as $Fe\% / (100 - LOI\%) * 100$



Figure 1: Rock Chip Sampling at Cane Bore

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to announce that results have been returned from the systematic rock chip sampling program conducted at the Callisto and Europa Prospects within its Cane Bore Project in Western Australia.

The sampling program aimed to quantify the specifications of the Channel Iron type mineralisation exposed at surface and to determine the levels of deleterious elements.

The results indicate a strong degree of consistency of mineralisation throughout the samples collected coupled with a low deleterious element profile, and in particular, very low levels of phosphorus. The preliminary specification is encouraging as it suggests the saleable ore will be a marketable product in its own right and also suggests it will be ideal for blending with other iron ore products in order to create a more attractive and valuable product with lower overall deleterious element contents.

Mr Rob Jewson, Technical Director stated: "I really pleased to see these highly encouraging results from the systematic rock chip sampling

our field team completed across the two primary mesa targets at our Cane Bore Project. Visually, the Callisto and Europa Prospects are quite impressive, rising above the surrounding landscape by some 25-30m.

The iron ore content being relatively high for CID, a high LOI (which results in an increase in Fe grade during the steel making process due to calcining of the organic and volatile components) and the low deleterious material, particularly phosphorus, indicates our Cane Bore product has potential for sale either as a product in its own right or as a blending product for a higher grade deposit that has higher than desirable phosphorus."

The results from the rock chip campaign have given the board sufficient confidence to increase the scale of the drilling program that commences during June 2024 to 50m x 50m spacing, with the aim being to define a maiden Indicated Mineral Resource.

Mr Simon Rushton, Managing Director stated: I am encouraged by the results from the Cane Bore rock chip campaign.

I am also keenly awaiting the results from the metallurgical testing that is underway as previous experience with a simple dry screening to remove the smaller size fractions of the naturally occurring fines prior to crushing yielded favourable results in terms of increasing iron ore grade and reducing certain deleterious materials.

I am very pleased with the momentum we are gathering; the progress we are making in executing our plans for Cane Bore is a result of good planning and the huge efforts of small team we have built. We are all working well together and drawing upon our

respective strengths. I am really enjoying seeing the levels of excitement and motivation grow as each milestone is achieved.

Strong relationships with our key external stakeholders for this project are vital for a smooth and expedient development process. To this end, I would like to thank the Corker family at Red Hill station for the collaborative and cooperative approach they have adopted in their dealings with us. Being able to quickly agree our access arrangement with Red Hill Station enabled our field team to complete the rock chip campaign and preparations for our June drilling program well ahead of time.

I also extend my appreciation to the MinRes team at the Ken's Bore Project for their ongoing assistance in facilitating the safe and expeditious passage of our exploration and drilling teams through their project areas.

Next week, we will undertake an archaeological and anthropological survey at Cane Bore in accordance with the Aboriginal Heritage Act 1972. This survey will facilitate the clearing of areas for infrastructure that will support exploration, additional access tracks as well as the drill pads for the 50m x 50m spaced drill programs at both the Europa and Callisto Prospects. Now that our Program of Works has been approved, completing this heritage survey is the last item required for us to be fully permitted for the RC drilling commencing in June 2024.

Looking forward, I am pleased that we have locked in flora and fauna surveys for early spring as these reports will enable us to prepare submissions for the environmental approvals required for us to begin construction activities and, subsequently, mining and processing operations at Cane Bore.

We look forward to providing our shareholders with further updates regarding our on-site activities at Cane Bore in coming weeks."



Figure 2: CID Outcrop at Callisto from sampling area



Sampling Program Overview

A rock chip sampling program was conducted across both the Callisto and Europa Prospects. The sampling was conducted on a 100m x 100m spacing across each of the topographically exposed mesas as well as the surrounding detrital material.

The channel iron mineralisation across the topographically exposed mesas returned particularly consistent results. The surrounding detrital material displayed variable grade and visually appeared to be contaminated with other transported material. Further work will be required to determine whether the detrital material has the potential of being beneficiated to meet a saleable ore product specification.

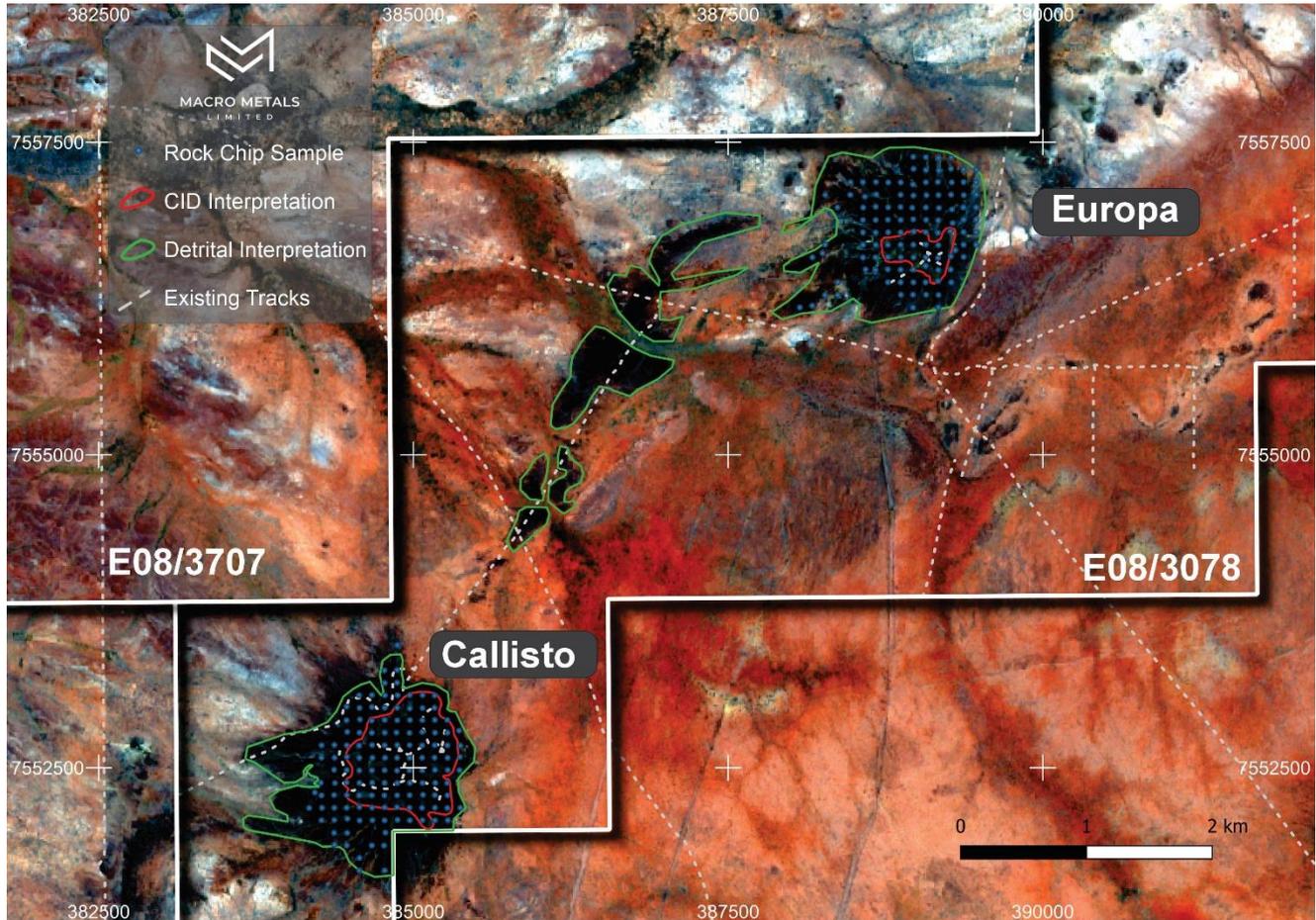


Figure 3: Rock Chip Sampling Location Plan Cane Bore

Callisto Prospect Sampling

A total of 71 samples were taken across the Callisto Prospect which reported an average grade of rock chip samples with no cutoff consists of 53.8% Fe, 4.59% Al₂O₃, 7.50% SiO₂, 0.024% P, 10.69% LOI & 60.25% Calcined Fe³. The Callisto Prospect is a visually consistent pisolite channel iron mineralisation throughout the exposed sequence which is approximately 25m high extending for an area of 850m x 1,050m and an average SG (Specific Gravity) of 3.05. A total of 20 SG tests were undertaken by Intertek Laboratories.

Significant results from Callisto Prospect include:

- 58.17% Fe, 64.45% Ca Fe, 2.74% Al₂O₃, 4.44% SiO₂, 0.026% P, 9.74% LOI
- 57.8% Fe, 64.11% Ca Fe, 2.44% Al₂O₃, 4.66% SiO₂, 0.023% P, 9.84% LOI
- 56.67% Fe, 63.62% Ca Fe, 2.83% Al₂O₃, 5.24% SiO₂, 0.026% P, 10.92% LOI
- 56.59% Fe, 63.76% Ca Fe, 2.88% Al₂O₃, 5.19% SiO₂, 0.024% P, 11.24% LOI
- 56.54% Fe, 62.93% Ca Fe, 3.46% Al₂O₃, 5.52% SiO₂, 0.024% P, 10.15% LOI
- 56.46% Fe, 63.67% Ca Fe, 2.41% Al₂O₃, 4.94% SiO₂, 0.021% P, 11.32% LOI
- 56.39% Fe, 62.90% Ca Fe, 3.84% Al₂O₃, 4.5% SiO₂, 0.016% P, 10.35% LOI

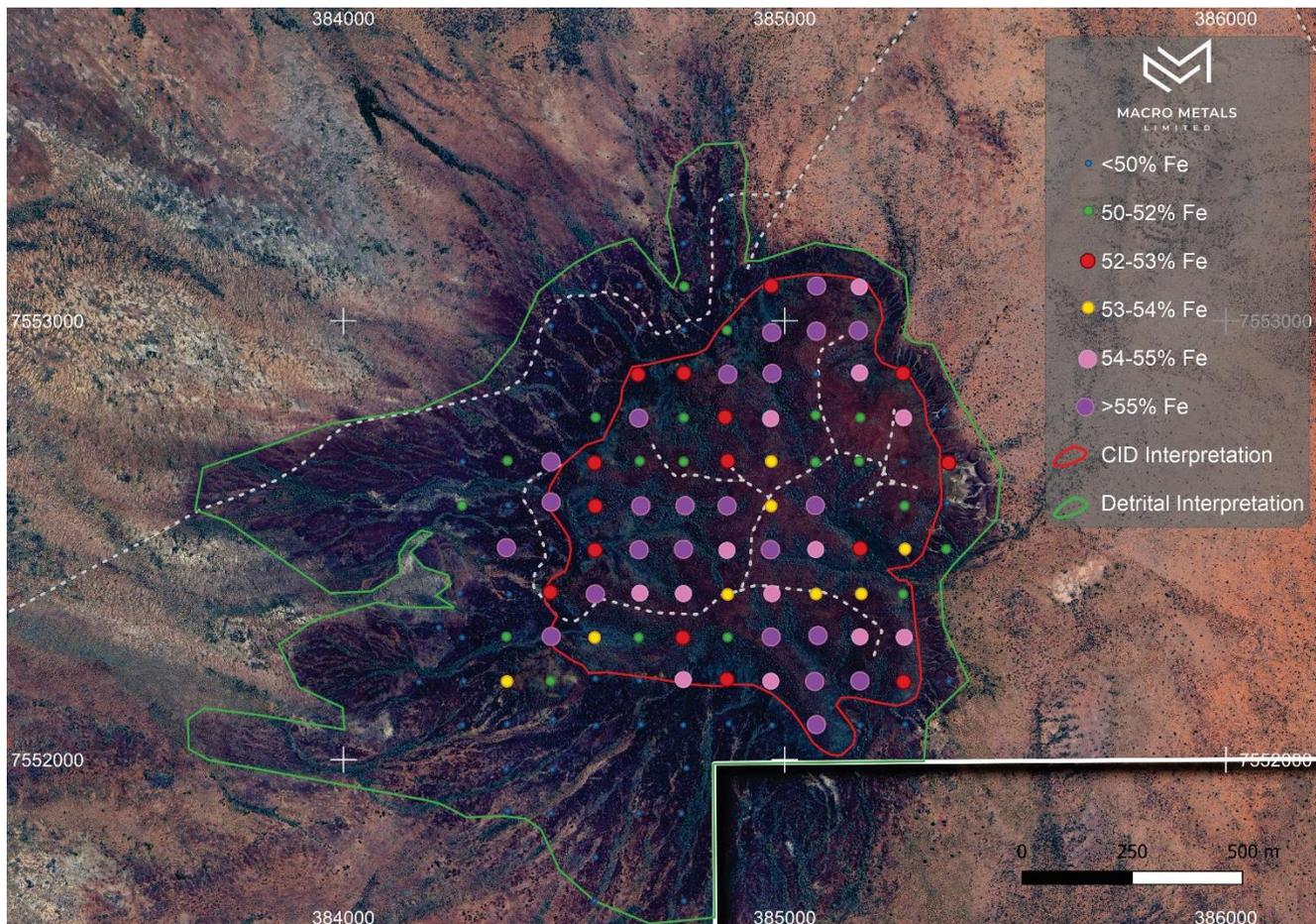


Figure 4: Callisto Prospect Rock Chip Sampling Results

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

Europa Prospect Sampling

A total of 15 samples were taken across the Europa Prospect which reported an average grade of rock chip samples with no cutoff of 54.68% Fe, 3.71% Al₂O₃, 7.32% SiO₂, 0.024% P, 10.39% LOI & 61.02% Calcined Fe⁴. The Europa Prospect is approximately 30m high and extends for an area of 600m x 250m and an average SG of 3.08. A total of 10 SG tests were undertaken by Intertek Laboratories.

Significant results from the Europa Prospect include:

- 56.31% Fe, 63.17% Ca Fe, 2.85% Al₂O₃, 5.36% SiO₂, 0.02% P, 10.86% LOI
- 56.06% Fe, 61.86% Ca Fe, 3.22% Al₂O₃, 6.49% SiO₂, 0.03% P, 9.37% LOI
- 55.41% Fe, 62.19% Ca Fe, 3.48% Al₂O₃, 5.54% SiO₂, 0.027% P, 10.9% LOI
- 55.29% Fe, 60.27% Ca Fe, 3.94% Al₂O₃, 8.4% SiO₂, 0.022% P, 8.27% LOI
- 54.89% Fe, 60.96% Ca Fe, 3.32% Al₂O₃, 7.81% SiO₂, 0.022% P, 9.95% LOI
- 54.77% Fe, 61.551% Ca Fe, 4% Al₂O₃, 6.19% SiO₂, 0.029% P, 11.01% LOI
- 54.74% Fe, 61.46% Ca Fe, 3.24% Al₂O₃, 7.42% SiO₂, 0.026% P, 10.94% LOI

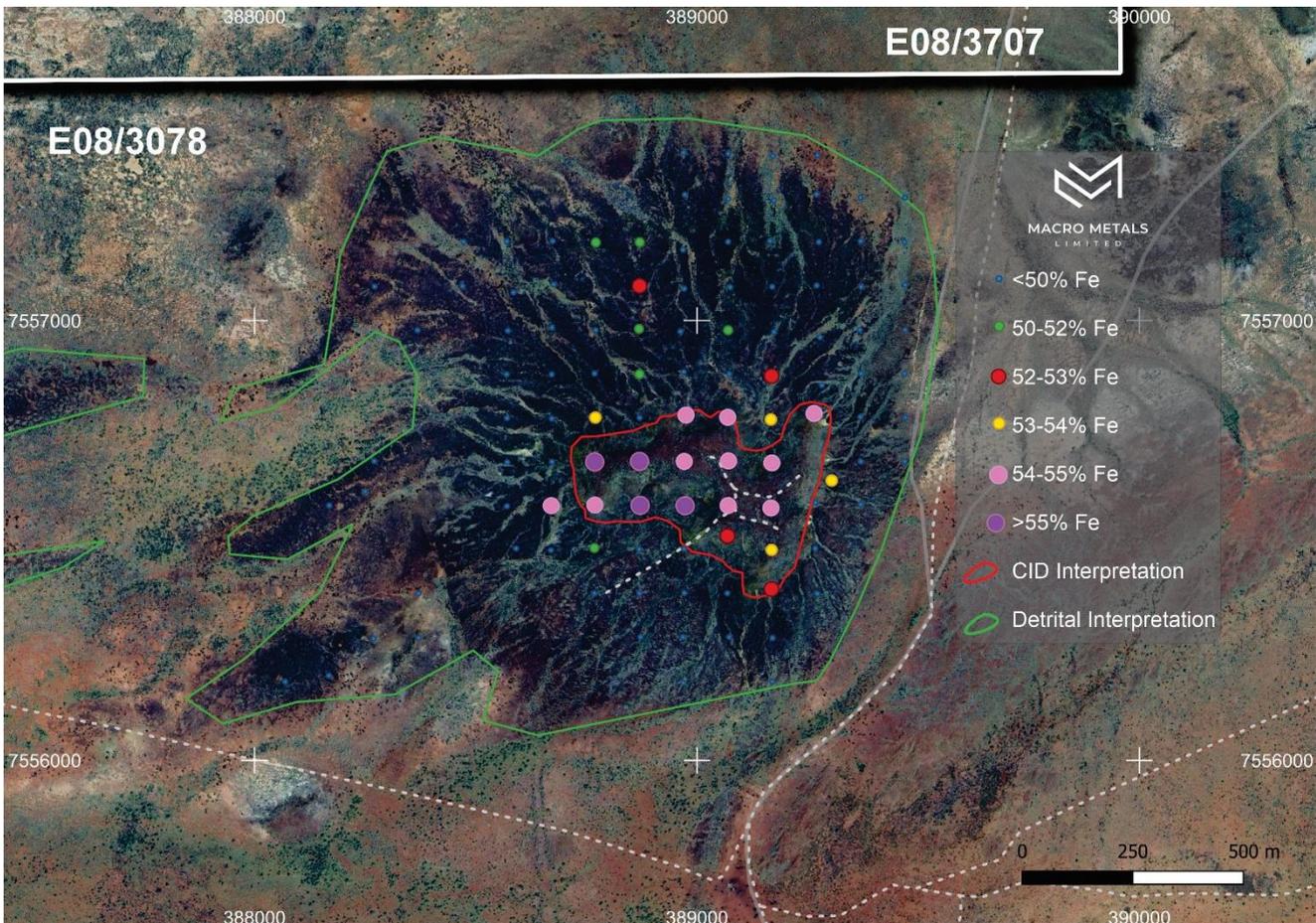


Figure 5: Europa Prospect Rock Chip Sampling Results

⁴ Calcined Fe grade is calculated as $Fe\% / (100 - LOI\%) * 100$



Specification Benchmarking

Multiple Western Australian Iron Ore operations have similar product specifications to the average grade of rock chip sampling taken across both Callisto and Europa with no cutoff grade.

Table 1: Average Specifications From All Samples Collected Over Entirety of Mesa *without cutoff*

Prospect	Fe%	Calcined Fe ⁵	Al ₂ O ₃ %	SiO ₂ %	P%	LOI%	SG
Callisto	53.8	60.25	4.59	7.50	0.024	10.69	3.05
Europa	54.68	61.02	3.71	7.32	0.024	10.39	3.08

Table 2: Product Specifications for Producing Pilbara Iron Operations

Product	Fe%	Al ₂ O ₃ %	SiO ₂ %	P%
Rio Tinto- Robe Valley Fines	56.4	3.1	5.50	0.03
FMG- Super Special Fines	56.5	3.1	6.4	0.055
BHP- Jinbao Fines	56.46	1.69	7.31	0.041
BHP- Yandi Fines	57	1.7	6.35	0.045
Atlas Iron- Atlas Fines	57.5	1.95	6.5	0.09
FMG- King Fines	57.1	1.8	5.8	0.06

Comparison between Cane Bore Rock Chip Results and mines of similar grade specification in Western Australia. Sourced from S&P Global Platts Iron Ore and Metallurgical Coal Specifications Tree at https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/iron-ore-and-metallurgical-coal-specifications-tree.html

⁵ Calcined Fe grade is calculated as $Fe\% / (100 - LOI\%) * 100$



Detrital Material Sampling

A total of 155 samples were taken from the detrital material which has shed from both the Callisto and Europa Prospects. The detrital iron is formed by the erosion and transportation of the channel iron mineralisation from the topographically prominent mesas. The detrital material is mixed with other transported materials and is unconsolidated. From the sampling completed to date of detrital material at Callisto and Europa, variable iron grades have been returned. Beneficiation testwork will be required to determine whether this material can be upgraded into a saleable specification of product. This mineralisation style is of a lower priority for the Company to evaluate.

Significant results from the detrital material from Callisto and Europa include:

- 56.02% Fe, 62.15% Ca Fe, 3.21% Al₂O₃, 6.59% SiO₂, 0.027% P, 9.87% LOI
- 55.66% Fe 61.94% Ca Fe, 3.73% Al₂O₃, 6.42% SiO₂, 0.032% P, 10.14% LOI,
- 54.54% Fe, 60.26% Ca Fe, 3.42% Al₂O₃, 9.16% SiO₂, 0.026% P, 9.5% LOI
- 53.9% Fe, 59.39% Ca Fe, 3.88% Al₂O₃, 9.04% SiO₂, 0.045% P, 9.25% LOI
- 53.68% Fe, 59.18% Ca Fe, 3.82% Al₂O₃, 10% SiO₂, 0.044% P, 9.3% LOI
- 52.91% Fe, 58.55% Ca Fe, 4.09% Al₂O₃, 10.06% SiO₂, 0.04% P, 9.63% LOI
- 52.2% Fe, 57.46% Ca Fe, 3.45% Al₂O₃, 12.68% SiO₂, 0.033% P, 9.16% LOI

Drilling Permitting

A Program of Works has been approved by the DEMIRS for the drilling of the Callisto and Europa Prospects. An archaeological and anthropological survey is scheduled to commence next week, which is the last step of the permitting process prior to being fully permitted for drilling.

An RC drill contractor has been engaged to mobilise and commence the drilling program during June 2024.

The rock chip sampling results has given the Board a high degree of confidence that there is benefit in modifying the drilling program to be conducted on a 50m x 50m resource definition spacing. The aim of this decreased spacing is to define a maiden Indicated Resource across both the Callisto and Europa Prospects.

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. Following a field visit in March 2024, the newly appointed Board identified the Company's Cane Bore, Catho Well and Goldsworthy projects as the three flagship exploration and development assets within the Company's portfolio.



Figure 6: Europa Looking North

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.

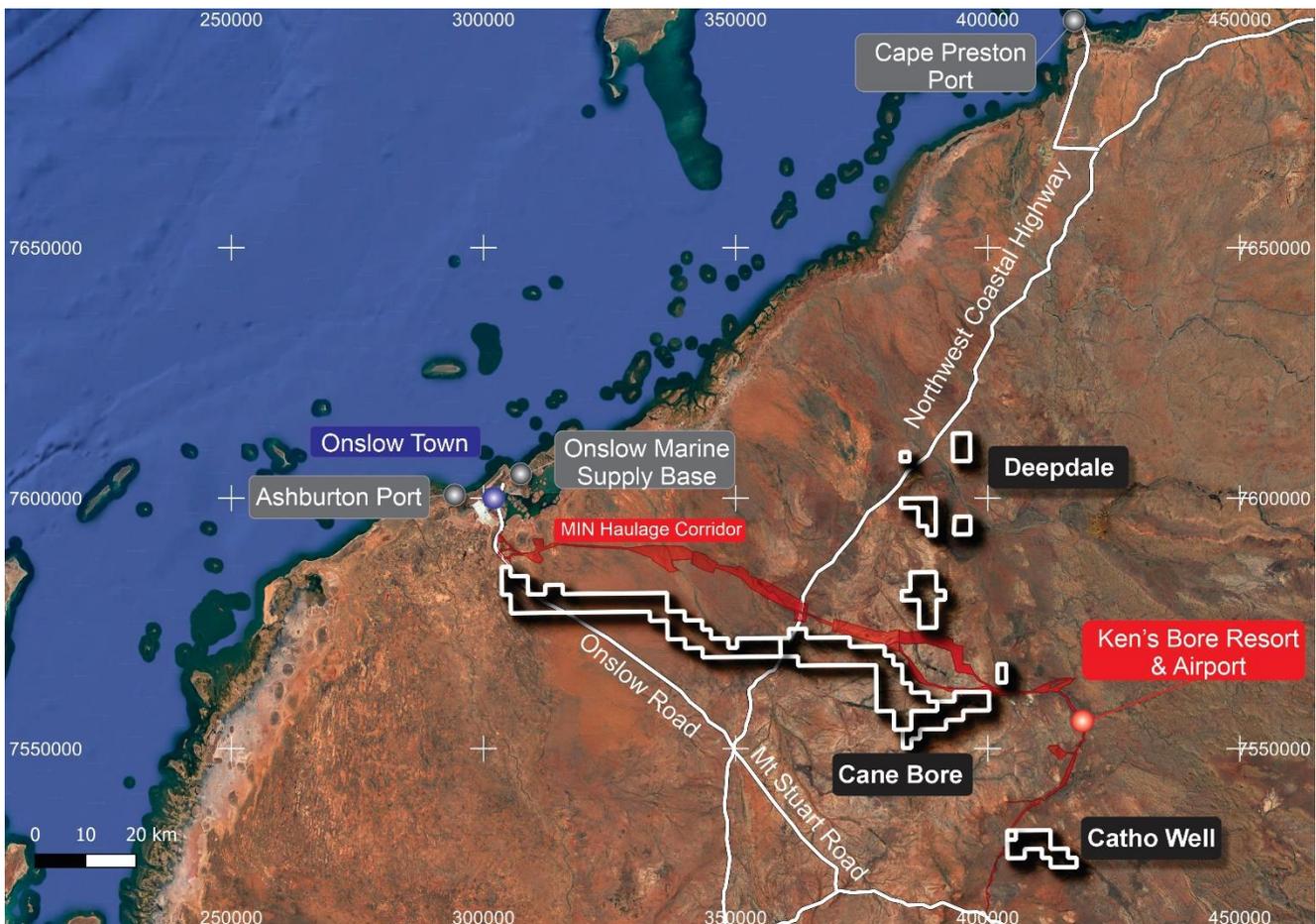


Figure 7: West Pilbara Project Location Plan and Logistics



Competent Person's Statements

The information in this announcement that relates to exploration results 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.

Cautionary Statement

The Company cautions that with respect to any visual mineralisation indicators, visual observations and estimates are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Drill testing will be required to understand the grade and extent of mineralisation.



Appendix 1: Rock Chip Sampling Results and Location Information

Sample	Easting	Northing	Al ₂ O ₃ %	Fe%	P%	SiO ₂ %	LOI%	Ca Fe%	SG
CBS0001	389,470	7,556,680	4.57	32.58	0.035	40.36	6.15	34.71	
CBS0002	389,471	7,556,780	4.63	21.34	0.041	58.52	4.09	22.25	
CBS0003	389,469	7,556,880	5.02	21.42	0.029	57.95	4.44	22.42	
CBS0004	389,471	7,556,979	5.07	24.52	0.032	52.8	5.15	25.85	
CBS0005	389,471	7,557,081	5.6	22	0.031	54	5.63	23.31	
CBS0006	389,469	7,557,179	7.01	28.21	0.029	44.52	5.85	29.96	
CBS0007	389,470	7,557,280	5.22	12.97	0.025	70.7	3.4	13.43	
CBS0008	389,370	7,557,280	4.16	38.63	0.034	31.71	7.29	41.67	
CBS0009	389,370	7,557,181	4.22	39.88	0.037	29.5	7.58	43.15	
CBS0010	389,371	7,557,077	4.63	46.17	0.028	19.35	9.17	50.83	
CBS0011	389,368	7,556,979	5.05	47.47	0.047	15.38	10.12	52.81	
CBS0012	389,371	7,556,880	7.64	24.07	0.019	40.91	9.35	26.55	
CBS0013	389,369	7,556,781	4.14	38.69	0.035	32.07	7.37	41.77	
CBS0014	389,370	7,556,680	4.77	40.14	0.043	29.13	6.69	43.02	
CBS0015	389,071	7,557,380	4.83	29.48	0.029	45.28	5.65	31.25	
CBS0016	389,071	7,557,277	7.08	28.68	0.021	42.66	6.85	30.79	
CBS0017	389,070	7,557,179	4.51	31.78	0.029	43.05	5.07	33.48	
CBS0018	389,075	7,557,076	5.1	42.1	0.029	24.51	8.55	46.04	
CBS0019	389,070	7,556,978	5.23	50	0.028	13.94	9.13	55.02	
CBS0020	389,073	7,556,879	5.49	36.54	0.021	33.09	7.34	39.43	
CBS0021	389,265	7,556,789	3.15	54.66	0.027	8.68	10.07	60.78	
CBS0022	389,167	7,556,775	3.81	52.38	0.019	13.54	7.44	56.59	
CBS0023	389,168	7,556,874	3.82	53.68	0.044	10	9.3	59.18	
CBS0024	389,174	7,556,974	5.36	43.78	0.036	22.07	8.65	47.93	
CBS0025	389,170	7,557,077	5.03	47.06	0.029	17.97	8.59	51.48	
CBS0026	389,165	7,557,181	6.11	49.4	0.009	9.92	11.81	56.02	
CBS0027	389,174	7,557,274	5.38	42.41	0.023	23.21	8.85	46.53	
CBS0028	389,172	7,557,374	7.58	27.76	0.02	43.52	6.9	29.82	
CBS0029	389,273	7,557,376	4.47	19.66	0.031	61.7	3.89	20.46	
CBS0030	389,270	7,557,288	7.59	22.61	0.029	50.68	6.04	24.06	
CBS0031	389,276	7,557,179	6.95	28.51	0.03	43.96	6.8	30.59	
CBS0032	389,271	7,557,080	5.19	36.79	0.045	33.36	6.97	39.55	
CBS0033	389,278	7,556,962	5.74	33.96	0.034	36.64	7.03	36.53	
CBS0034	389,282	7,556,853	4.26	41.32	0.031	26.57	8.44	45.13	
CBS0035	388,970	7,557,382	4.99	29.48	0.031	45.4	5.91	31.33	
CBS0036	388,973	7,557,286	5.03	30.33	0.032	44.8	5.91	32.24	
CBS0037	388,968	7,557,161	5.06	38.64	0.034	30.6	7.05	41.57	
CBS0038	388,971	7,557,073	4.67	36.7	0.028	33.94	7.17	39.53	
CBS0039	388,962	7,556,975	5.55	43.6	0.029	22.22	8.71	47.76	
CBS0040	388,970	7,556,883	8.06	25.6	0.025	46.94	5.73	27.16	
CBS0041	388,975	7,556,785	3.32	54.89	0.022	7.81	9.95	60.96	



Sample	Easting	Northing	Al ₂ O ₃ %	Fe%	P%	SiO ₂ %	LOI%	Ca Fe%	SG
CBS0042	389,069	7,556,780	2.73	54.26	0.019	8.69	11.2	61.10	
CBS0043	388,672	7,556,984	4.49	45.75	0.039	20.06	8.67	50.09	
CBS0044	388,676	7,557,082	5.47	40.96	0.026	26.1	8.21	44.62	
CBS0045	388,674	7,557,181	6.4	35.31	0.018	32.17	8.1	38.42	
CBS0046	388,570	7,557,180	4.81	42.7	0.023	24.16	8.74	46.79	
CBS0047	388,585	7,557,064	5.01	33.5	0.031	39.68	6.18	35.71	
CBS0048	388,572	7,556,977	4.84	33.91	0.038	39.07	6.17	36.14	
CBS0049	388,672	7,556,878	5.07	35.46	0.048	35.27	6.95	38.11	
CBS0050	388,672	7,556,777	4.4	38.25	0.034	31.95	7.94	41.55	
CBS0051	388,672	7,556,679	2.53	42.24	0.018	27.66	8.68	46.25	
CBS0052	388,670	7,556,579	3.42	54.54	0.026	9.16	9.5	60.27	
CBS0053	388,869	7,556,981	3.79	51.73	0.046	11.93	9.18	56.96	
CBS0054	388,870	7,557,079	3.88	53.9	0.045	9.04	9.25	59.39	
CBS0055	388,871	7,557,178	3.26	51.2	0.018	11.46	10.73	57.35	
CBS0056	388,771	7,557,178	3.42	50.23	0.023	13.82	9.88	55.74	
CBS0057	388,771	7,556,978	4.66	44.31	0.025	21.75	9.12	48.76	
CBS0058	388,870	7,556,878	3.99	50.52	0.026	12.71	10.01	56.14	
CBS0059	388,870	7,556,779	8.34	32.5	0.009	34.41	8.76	35.62	
CBS0060	388,770	7,556,779	4.53	52.25	0.035	11.73	8.97	57.40	
CBS0061	388,768	7,556,880	5.03	45.09	0.042	20.03	8.96	49.53	
CBS0062	388,271	7,557,078	7.73	32.12	0.026	37.04	6.97	34.53	
CBS0063	388,472	7,557,179	4.01	49.14	0.032	15.81	9.36	54.21	
CBS0064	388,470	7,557,079	4.41	38.34	0.037	31.57	7.63	41.51	
CBS0065	388,368	7,556,978	4.27	32.32	0.03	41.6	6.79	34.67	
CBS0066	388,371	7,556,380	2.23	9.31	0.033	81.2	2.01	9.50	
CBS0067	388,371	7,556,278	5.27	17	0.344	63.85	4.74	17.85	
CBS0068	388,168	7,556,193	5.41	33.07	0.23	37.28	6.99	35.56	
CBS0069	388,069	7,556,179	6.05	31.48	0.064	40.13	7.01	33.85	
CBS0070	388,269	7,556,277	1.78	12.35	0.053	76.34	2.48	12.66	
CBS0071	388,169	7,556,579	4.13	27.43	0.043	49.62	5.81	29.12	
CBS0072	388,570	7,556,878	4.98	41	0.038	26.56	8.36	44.74	
CBS0073	388,570	7,556,778	5.33	35.75	0.042	33.14	8.18	38.93	
CBS0074	388,571	7,556,678	8.65	25.9	0.034	43.51	6.6	27.73	
CBS0075	388,570	7,556,578	4.86	41.39	0.04	25.32	8.48	45.23	
CBS0077	388,591	7,556,482	5.17	35.23	0.047	35.26	7.3	38.00	
CBS0078	388,670	7,556,478	6.38	35.26	0.242	30.27	8.6	38.58	
CBS0079	388,250	7,556,611	3.7	40.13	0.031	29.12	8.49	43.85	
CBS0080	388,270	7,556,680	2.7	46.24	0.028	19.99	10.25	51.52	
CBS0081	388,969	7,556,177	4.55	47.68	0.033	16.68	9.92	52.93	
CBS0082	389,170	7,556,179	3.66	34.06	0.076	39.28	7.23	36.71	
CBS0083	389,171	7,556,278	4.19	39.94	0.04	29.65	7.67	43.26	
CBS0084	389,073	7,556,280	2.38	48.73	0.042	16.28	10.73	54.59	



Sample	Easting	Northing	Al ₂ O ₃ %	Fe%	P%	SiO ₂ %	LOI%	Ca Fe%	SG
CBS0085	388,968	7,556,280	4.63	46.12	0.044	20.05	8.18	50.23	
CBS0086	388,872	7,556,280	4.9	44.49	0.033	22.7	7.45	48.07	
CBS0087	389,304	7,556,636	3.45	52.2	0.033	12.68	9.16	57.46	
CBS0088	389,268	7,556,586	2.33	45.09	0.024	22.85	9.3	49.71	
CBS0089	389,267	7,556,481	2.98	41.2	0.024	28.72	8.67	45.11	
CBS0090	389,272	7,556,379	4.58	41.54	0.036	27.04	7.36	44.84	
CBS0091	388,971	7,556,481	3.7	47.34	0.029	16.9	10.67	52.99	
CBS0092	388,768	7,556,380	5.36	39.17	0.043	30.88	5.94	41.64	
CBS0093	388,768	7,556,483	3.6	50.7	0.033	13.1	9.27	55.88	
CBS0094	388,869	7,556,480	5.48	42.66	0.034	24.79	7.77	46.25	
CBS0095	388,971	7,556,380	4.67	46.54	0.036	18.53	8.85	51.06	
CBS0096	388,870	7,556,380	5.47	39.13	0.039	29.48	7.19	42.16	
CBS0097	389,370	7,556,582	5.4	39.02	0.045	29.07	7.66	42.26	
CBS0098	388,973	7,556,579	3.94	55.29	0.022	8.4	8.27	60.27	
CBS0099	388,871	7,556,580	3.22	56.06	0.03	6.49	9.37	61.86	3.38
CBS0100	388,769	7,556,580	3.51	54.14	0.026	8.79	9.68	59.94	3.33
CBS0101	388,769	7,556,679	3.48	55.41	0.027	5.54	10.9	62.19	2.99
CBS0102	388,870	7,556,680	2.85	56.31	0.02	5.36	10.86	63.17	2.93
CBS0103	388,971	7,556,680	4	54.77	0.029	6.19	11.01	61.55	3
CBS0104	389,069	7,556,510	5.57	53.44	0.023	7.54	10.24	59.54	2.9
CBS0105	389,070	7,556,579	5.18	54	0.027	7.22	9.52	59.68	3.02
CBS0106	389,071	7,556,681	3.73	54.17	0.024	6.46	11.51	61.22	3.07
CBS0107	389,167	7,556,574	4.36	54.4	0.019	6.09	11.32	61.34	3.06
CBS0108	389,169	7,556,478	4.97	52.57	0.024	8.31	11.24	59.23	2.82
CBS0109	389,068	7,556,380	2.49	43.32	0.029	26.96	8.38	47.28	
CBS0110	389,168	7,556,389	3.41	53.66	0.02	9.06	10.95	60.26	
CBS0111	389,169	7,556,676	3.24	54.74	0.026	7.42	10.94	61.46	
CBS0112	384,371	7,552,081	4.3	44.58	0.037	22.07	8.91	48.94	
CBS0113	384,369	7,551,979	5.17	29.4	0.026	45.42	5.86	31.23	
CBS0114	384,372	7,551,883	2.87	39.39	0.016	31.9	8.56	43.08	
CBS0115	384,470	7,551,878	6.17	26.3	0.023	47.9	5.85	27.93	
CBS0116	384,474	7,551,978	4.31	35.16	0.03	36.81	6.9	37.77	
CBS0117	384,475	7,552,092	3.92	46.81	0.033	17.7	9.91	51.96	
CBS0118	384,770	7,552,079	6.74	40.23	0.029	24.87	8.67	44.05	
CBS0119	384,777	7,551,981	5.61	37.24	0.044	32.15	7.17	40.12	
CBS0120	384,766	7,551,878	5.74	35.23	0.033	35.28	6.98	37.87	
CBS0122	384,772	7,551,678	6.31	31.83	0.037	40.77	5.71	33.76	
CBS0123	384,870	7,552,279	6.33	50.36	0.023	11.51	9.38	55.57	
CBS0124	384,674	7,552,079	4.55	48.37	0.025	15.66	9.32	53.34	
CBS0125	384,670	7,551,878	6.33	15.21	0.024	65.95	3.82	15.81	
CBS0126	384,568	7,551,679	5.02	24.37	0.029	53.4	4.51	25.52	
CBS0127	384,571	7,551,778	6.74	31.22	0.03	39.87	6.88	33.53	



Sample	Easting	Northing	Al ₂ O ₃ %	Fe%	P%	SiO ₂ %	LOI%	Ca Fe%	SG
CBS0128	384,572	7,552,078	4.57	45.2	0.026	20.24	9.05	49.70	
CBS0129	384,871	7,552,377	6.89	52.23	0.022	7.75	10.78	58.54	3.14
CBS0130	384,971	7,552,379	5.75	54.89	0.019	7.06	8.47	59.97	3.2
CBS0131	385,071	7,552,378	6.41	52.39	0.024	7.12	10.98	58.85	2.98
CBS0132	385,174	7,552,378	6.34	52.91	0.022	6.54	11.26	59.62	2.59
CBS0133	385,268	7,552,378	3.64	51.08	0.015	11.91	11.48	57.70	
CBS0134	385,271	7,552,279	4.38	54.91	0.018	4.65	11.74	62.21	
CBS0135	385,170	7,552,280	4.56	54.94	0.015	4.88	12.16	62.55	2.82
CBS0136	385,075	7,552,283	3.16	56.1	0.025	4.05	12.14	63.85	3.2
CBS0137	384,969	7,552,280	3.47	56.31	0.03	4.59	11.6	63.70	3.21
CBS0138	384,671	7,552,181	5.34	46.88	0.014	17.75	9.43	51.76	
CBS0139	384,873	7,552,082	5.67	38.92	0.04	29.83	7.51	42.08	
CBS0140	384,971	7,552,078	5.19	49.34	0.027	13.5	10	54.82	
CBS0141	385,072	7,552,080	3.12	55.91	0.025	6.82	10.2	62.26	
CBS0142	385,171	7,552,079	4	42.72	0.023	24.38	9.07	46.98	
CBS0143	385,273	7,552,080	4.22	40.86	0.045	27.69	8.72	44.76	
CBS0144	385,373	7,552,179	3.99	49.32	0.039	16.26	8.96	54.17	
CBS0145	385,269	7,552,177	4.07	53.58	0.026	8.31	10.26	59.71	
CBS0146	385,170	7,552,180	3.31	55.63	0.026	6.87	10.23	61.97	
CBS0147	385,068	7,552,178	3.25	55.2	0.024	7.44	10.32	61.55	
CBS0148	384,968	7,552,179	3.71	54.66	0.032	7.75	10.53	61.09	
CBS0149	384,869	7,552,183	3.89	53.44	0.036	10.44	9.18	58.84	
CBS0150	384,571	7,552,185	4.71	49.85	0.022	12.38	10.82	55.90	
CBS0151	384,569	7,552,279	3.95	52.01	0.032	11.12	10.49	58.11	
CBS0152	384,571	7,552,378	2.88	56.59	0.024	5.19	11.24	63.76	
CBS0153	384,469	7,552,382	4.07	53.26	0.042	8.45	10.62	59.59	
CBS0154	384,471	7,552,281	2.74	58.17	0.026	4.44	9.74	64.45	
CBS0155	384,469	7,552,179	3.99	51.94	0.027	9.04	11.79	58.88	
CBS0156	384,770	7,552,183	3.08	54.43	0.019	7.89	10.76	60.99	
CBS0157	384,769	7,552,278	4.3	53.89	0.016	6.57	11.34	60.78	3.19
CBS0158	384,770	7,552,379	5.47	54.58	0.016	7.18	9.29	60.17	
CBS0159	384,672	7,552,380	3.8	54.58	0.017	7.51	10.14	60.74	
CBS0160	384,669	7,552,279	3.7	51.83	0.03	10.86	10.96	58.21	
CBS0161	384,171	7,552,177	4.39	45.06	0.092	20.73	8.79	49.40	
CBS0161	384,371	7,552,179	4.09	52.91	0.04	10.06	9.63	58.55	
CBS0162	384,216	7,552,301	4.84	47.66	0.046	17.36	9.22	52.50	
CBS0163	384,471	7,552,480	4.96	32.26	0.033	41.91	6.04	34.33	
CBS0164	384,269	7,552,079	5.38	45.49	0.041	18.99	9.18	50.09	
CBS0165	384,369	7,552,483	3.21	56.02	0.027	6.59	9.87	62.15	
CBS0166	384,373	7,552,580	4.75	38.11	0.043	32.04	7.18	41.06	
CBS0167	384,273	7,552,179	4.76	47.24	0.033	16.89	9.96	52.47	
CBS0169	384,369	7,552,281	4.16	50.16	0.035	13.35	9.41	55.37	



Sample	Easting	Northing	Al ₂ O ₃ %	Fe%	P%	SiO ₂ %	LOI%	Ca Fe%	SG
CBS0170	384,376	7,552,377	4.92	41.94	0.037	25.99	8.43	45.80	
CBS0171	384,263	7,552,379	6.41	30.74	0.565	38.42	7.57	33.26	
CBS0172	384,269	7,552,278	4.99	44.21	0.046	22.58	8.03	48.07	
CBS0173	384,570	7,552,478	3.56	53.33	0.027	7.69	11.45	60.23	
CBS0174	384,670	7,552,478	2.44	57.8	0.023	4.66	9.84	64.11	
CBS0175	384,674	7,552,578	2.41	56.46	0.021	4.94	11.32	63.67	
CBS0176	384,672	7,552,681	7.07	51.52	0.024	7.93	11.13	57.97	
CBS0177	384,569	7,552,677	3.63	53.01	0.021	8.59	11.16	59.67	
CBS0178	384,571	7,552,578	3.58	53.7	0.027	8.3	10.96	60.31	
CBS0179	384,372	7,552,681	4.74	50.7	0.048	11.96	9.86	56.25	
CBS0180	384,470	7,552,679	3.73	55.66	0.032	6.42	10.14	61.94	
CBS0181	384,471	7,552,587	3.53	55.61	0.023	6	10.79	62.34	
CBS0182	385,169	7,552,680	7.48	51.57	0.027	7.77	10.75	57.78	3.12
CBS0183	385,069	7,552,678	6.98	51.88	0.026	7.46	10.67	58.08	3.13
CBS0184	385,069	7,552,579	4.58	55.5	0.021	6.54	9.32	61.20	3.13
CBS0185	385,070	7,552,479	3.49	54.92	0.017	6.27	11.65	62.16	2.97
CBS0186	385,171	7,552,481	3.5	53	0.02	9.28	11.32	59.77	3.2
CBS0187	385,168	7,552,580	8.56	49.77	0.02	9.21	9.9	55.24	3.01
CBS0188	385,270	7,552,679	8.71	49.19	0.021	9.09	11.63	55.66	
CBS0189	385,371	7,552,677	2.91	53.16	0.026	9.51	10.94	59.69	
CBS0190	385,368	7,552,585	3.78	47.92	0.024	17.53	9.49	52.94	
CBS0191	385,366	7,552,480	3.61	50.53	0.04	13.75	9.51	55.84	
CBS0192	385,273	7,552,480	3.23	52.66	0.021	12.36	9.11	57.94	
CBS0193	385,271	7,552,579	6.95	50.43	0.022	8.47	11.61	57.05	
CBS0194	385,269	7,552,779	5.21	54.5	0.02	6.34	10.6	60.96	
CBS0195	385,362	7,552,796	4.71	43.86	0.038	22.11	9.11	48.26	
CBS0196	385,268	7,552,881	3.34	53.67	0.033	7.86	11.16	60.41	
CBS0197	385,070	7,552,785	7.66	50.36	0.021	8.25	11.6	56.97	
CBS0198	385,171	7,552,780	5.16	51.65	0.021	11.18	9.74	57.22	
CBS0199	385,170	7,552,882	4.91	54.47	0.021	7.12	10.31	60.73	
CBS0200	385,167	7,552,978	4.07	55.67	0.021	4.39	11.87	63.17	
CBS0201	385,169	7,553,077	3.62	54.76	0.025	5.78	12.52	62.60	
CBS0202	385,072	7,553,080	4.65	55.18	0.014	6.02	10.63	61.74	
CBS0203	385,072	7,552,977	4.8	55.76	0.021	6.64	8.83	61.16	
CBS0204	385,070	7,552,879	9.21	48.03	0.019	10.3	10.93	53.92	
CBS0205	384,969	7,552,680	5.33	52.44	0.018	7.85	11.83	59.48	2.93
CBS0206	384,968	7,552,777	4.55	54.62	0.023	6.2	10.91	61.31	
CBS0207	384,971	7,552,880	3.45	55.8	0.021	5.56	11.02	62.71	
CBS0208	384,971	7,552,973	3.46	56.54	0.024	5.52	10.15	62.93	
CBS0209	384,771	7,552,479	3.23	55.57	0.02	6.36	10.94	62.40	
CBS0210	384,969	7,552,578	6.43	52.47	0.02	7.51	10.27	58.48	3.16
CBS0211	384,968	7,552,479	4.34	55.96	0.027	6.19	9.59	61.90	3.07



Sample	Easting	Northing	Al ₂ O ₃ %	Fe%	P%	SiO ₂ %	LOI%	Ca Fe%	SG
CBS0212	384,869	7,552,477	5.26	54.01	0.016	6.39	11.11	60.76	3.01
CBS0213	384,869	7,552,579	3.84	56.39	0.016	4.5	10.35	62.90	2.95
CBS0214	384,871	7,552,681	5.96	53.68	0.017	7.89	9.59	59.37	3.02
CBS0215	384,771	7,552,679	6.03	50.52	0.022	10.93	10.67	56.55	
CBS0216	384,774	7,552,579	4.15	55.91	0.02	6.46	9.28	61.63	
CBS0217	384,269	7,552,579	4.31	51.74	0.03	10.94	9.96	57.46	
CBS0218	384,270	7,552,679	5.56	45.05	0.04	20.43	8.84	49.42	
CBS0219	384,571	7,552,780	3.93	51.09	0.022	10.07	11.87	57.97	
CBS0220	384,474	7,552,786	5.74	47.91	0.038	15.32	9.3	52.82	
CBS0221	384,468	7,552,879	6.15	38.11	0.037	27.97	8.37	41.59	
CBS0222	384,575	7,552,885	4.85	46.46	0.03	18.96	9.1	51.11	
CBS0223	384,469	7,552,988	4.7	44.38	0.04	22.1	8.47	48.49	
CBS0224	384,568	7,553,079	4.91	47.46	0.032	16.98	9.41	52.39	
CBS0225	384,571	7,552,977	5.48	38.54	0.041	30.41	7.36	41.60	
CBS0226	384,870	7,553,280	5.43	40.08	0.024	28.5	7.3	43.24	
CBS0227	384,872	7,553,479	6.25	40	0.027	26.33	8.09	43.52	
CBS0228	384,769	7,553,278	7.22	39.55	0.027	21.97	10.41	44.15	
CBS0229	384,671	7,552,984	4.08	48.33	0.033	16.74	8.74	52.96	
CBS0230	384,670	7,553,080	4.5	49.41	0.04	14.31	9.47	54.58	
CBS0231	384,668	7,552,878	4.01	53.35	0.044	7.85	10.8	59.81	
CBS0232	384,970	7,553,080	3.6	53.14	0.039	9.6	10.32	59.26	
CBS0233	384,874	7,553,079	4.68	47.73	0.031	16.94	9.75	52.89	
CBS0234	384,772	7,553,078	4.26	50.44	0.032	14.03	9.05	55.46	
CBS0235	384,770	7,553,177	5.7	46.38	0.045	17.82	8.27	50.56	
CBS0236	384,869	7,553,180	5.1	45.7	0.037	20.35	8.66	50.03	
CBS0237	384,669	7,552,778	3.41	55.7	0.03	4.94	11.89	63.22	
CBS0239	384,771	7,552,979	4.34	48.96	0.034	14.57	9.64	54.18	
CBS0240	384,869	7,552,979	4.18	50.46	0.057	12.78	10.18	56.18	
CBS0241	384,871	7,552,878	2.83	56.67	0.026	5.24	10.92	63.62	
CBS0242	384,865	7,552,781	6.02	53.08	0.021	8.09	9.82	58.86	
CBS0243	384,771	7,552,780	3.92	51.95	0.02	9.93	11.54	58.73	
CBS0244	384,771	7,552,881	3.68	53.57	0.032	7.76	11.71	60.68	

Notes:

- Coordinates are reported using MGA94 Zone 50 Projection
- All samples were analysed by XRF techniques for utilising FBI/XRF (Fused Disk preparation for XRF analysis Analysed by XRF Spectrometry)
- Loss on Ignition (LOI) Was calculated by H₂O/LOI by TGA Furnace
- Calcined Fe grade is calculated as Fe% / (100-LOI%)*100
- SG (Specific Gravity) determined by Gravimetric Technique by Intertek



Appendix 2: 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.	Rock chip sampling was completed on a 100x100m grid across the interpreted channel iron mineralisation and detrital iron mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip sampling was undertaken across exposed channel iron deposit type mineralisation present at two discrete substantial mesas. Samples were collected on a regular spacing.
	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 were submitted to Intertek Laboratories. Samples were prepared and pulverised using Intertek standard practice. Pulp material was analysed using XRF technique (Intertek Code: FB1/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.
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).	No drilling reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported.
	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 drilling reported.
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 rock chip samples were photographed and were geologically logged. The rock chip samples are for the purposes of understanding the nature of mineralisation, not for the inclusion in a 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 where relevant quantitative.
	The total length and percentage of the relevant intersections logged.	No drilling reported.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were 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 rock chip samples.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QAQC protocols included the use of internal lab standards. Further QAQC including field duplicate samples, company standard reference samples and umpire laboratory analysis will be utilised in future more extensive sampling programs.
	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.	Samples were taken on a regular grid in order to reduce the impact of selection bias of material and aimed towards understanding the overall average grade of material. Initial samples were taken to gain an understanding of the overall grade and deleterious element profile. Further systematic sampling is required in order to ensure that the sampling undertaken is representative and that QAQC protocols are adhered to.
	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.	Due to the limited number of samples, only internal lab duplicate tests and lab standards were utilised for analysis purposes. Further systematic sampling is planned which will incorporate rigorous QAQC protocols.
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 drilling 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 adjustments were made to the assay data



Criteria	JORC Code explanation	Comments
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.	Samples were located using a hand held GPS.
	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 rock chip sampling was derived from GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Rock chip sampling was completed on a 100x100m spacing.
	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.	Rock chip sampling undertaken is not proposed to be included within any future resource estimations.
	Whether sample compositing has been applied.	No sample compositing was applied.
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.	Rock chip sampling is only point samples and as such is not effected by orientations.
	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.	No drilling reported.
Sample security	The measures taken to ensure sample security.	Samples were taken by geological consultants engaged by the Company and were delivered by the consultants directly 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>E08/3078 is a granted exploration licence 100% owned by Macro Metals Ltd</p> <p>A 1.5% NSR exists to original vendors including current Macro Metals Directors Rob Jewson, Evan Cranston and Tolga Kumova.</p> <p>No known impediments exist with respect to exploration and development of the Cane Bore Project.</p> <p>Open file verification has been conducted to confirm licences are in full force. F</p>
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Reconnaissance drilling has been completed by FMG across the tenure at the Io Target. Exploration was historically completed by US Steel Corporation in the late 1960's.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>Channel Iron Deposit (CID) mineralisation style is being targeted within the Cane Bore Project. CID's are tertiary alluvial deposits of pisolitic iron. These deposits were formed by erosion processes of the Hamersley Surface and subsequent deposition into palaeo river channels. Through these deposits being often more resistive to weathering than their surrounding country rock often these display topographic inversion. In the case of Cane Bore Project, two dominant mesas are exposed and rise 25-30m above the surrounding land surface.</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 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>No drilling reported.</p> <p>All information including samples with no significant results has been included in the body of this results.</p>
Data aggregation methods	<p>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.</p>	<p>All sample results have been reported including those with no significant results.</p>



Criteria	JORC Code explanation	Commentary
	<p>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.</p>	No drilling reported.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	No drilling reported.
Diagrams	<p>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.</p>	Maps and plans have been included in body of the announcement.
Balanced reporting	<p>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.</p>	All results including those with no significant results have been reported.
Other substantive exploration data	<p>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.</p>	No other exploration data is considered meaningful and material to this announcement.
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	Drill planning on a 50x50m regular grid across the mesas is planned.



Criteria	JORC Code explanation	Commentary
	<p><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></p>	<p>Maps including the location of samples taken are included in the body of this release.</p>