



MACRO METALS
L I M I T E D

JUNE 2023 QUARTERLY ACTIVITIES REPORT

31 July 2023: Macro Metals Limited (ASX: **M4M**) (**Macro Metals**, or the **Company**) is pleased to provide the Quarterly Activities Report for the three months ending 30 June 2023 (**the Quarter**).

Highlights for the Quarter

- High-grade rock chip samples of up to 33% Cu and 948g/t Ag at Mogul VMS Project, Pilbara Region, WA.
- Substantial gravity anomalies defined along strike from BHP's Goldsworthy iron ore mine.
- Variation to Extend Option Period under the binding option term sheet in relation to the proposed acquisition of 100% of the Salar Verde Project in Chile from 28 May 2023 to 27 November 2023.
- Tranche 2 Placement shares issued to Directors during the quarter, raising \$150,000.

Introduction

Substantial Gravity Anomalies Defined Along Strike from BHP's Goldsworthy Iron Ore Mine

On 15 June 2023, the Company announced the results of a gravity survey completed across the Goldsworthy East Iron Ore Project Goldsworthy Iron ore mine at the Goldsworthy East Iron Ore Project. **(ASX announcement 15th June 2023 "*Substantial gravity anomalies at Goldsworthy East Iron Ore*").**

Highlights

- Two discrete highly dense anomalies defined at Goldsworthy East
 - Northern gravity target has a strike length of 1,600m, width of 200m and depth extent of 450m
 - Southern gravity target has a strike length of 1,100m, width of 215m and depth extent of 400m
- Northern target with coincident gravity high, topographic high and magnetic low interpreted to be prospective for hematite-type extensions of Goldsworthy
 - Target is located 1,500m along strike of BHP's Goldsworthy Iron Ore mine which previously produced 55Mt at 63.5% Fe between 1965 and 1982
- Goldsworthy East Iron Ore Project is located 100km from Port Hedland via existing roads and rail
- Site trip to assist with drill planning underway

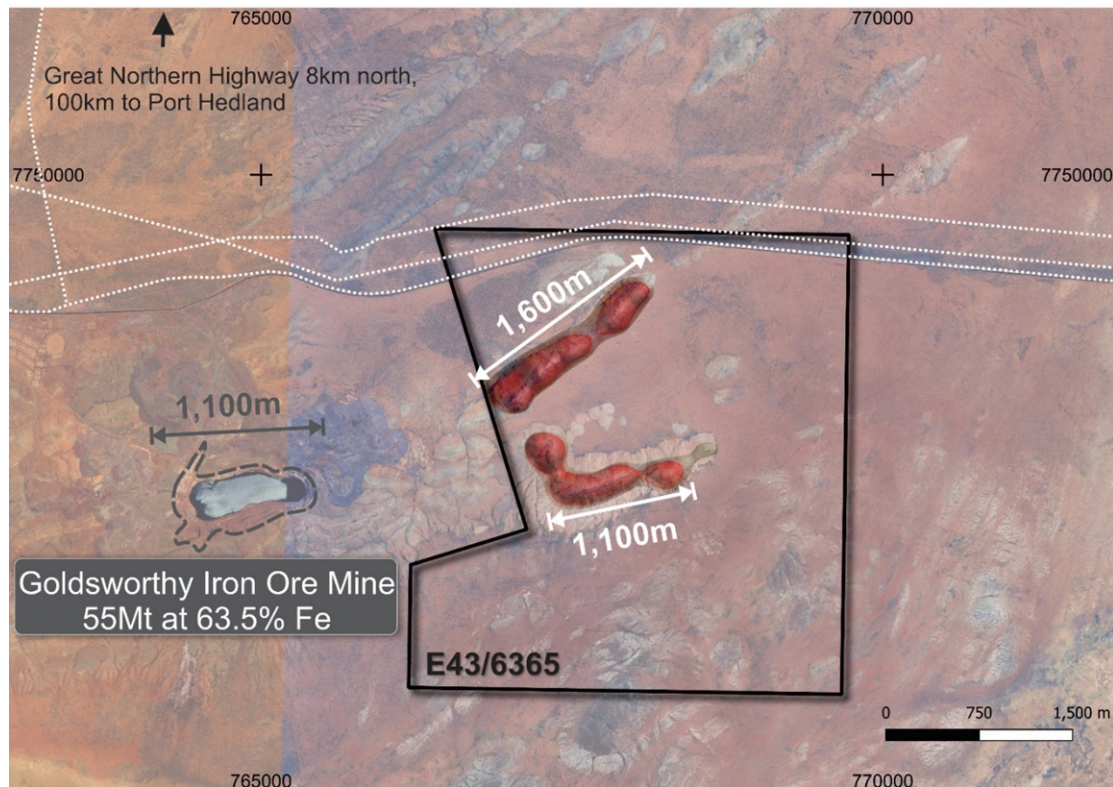


Figure 1: Gravity Inversion Models, 1,500m along strike from Goldsworthy Iron Ore mine.

Macro Metals Chairman Peter Huljich stated *"We are thrilled with the outcomes of the gravity survey which has revealed two very considerable targets. Of the two target zones defined we are particularly excited by the similar characteristics of the North-West target to Goldsworthy with both being gravity highs, magnetic lows and coincident with topographic highs. Defining a target of over 1.5km length directly along strike from one of the flagship Iron Ore assets in Western Australia is an exciting development for the company. The proximity of these targets to the existing mine enhances the project's strategic advantage, benefiting from established infrastructure and logistics in the region."*

The Goldsworthy East Iron Ore project is located 90km east of Port Headland in Western Australia on exploration licence application E 45/6365.

The project sits 1,500m east-north-east along strike of the Goldsworthy Iron Ore mine which produced 55mt of Iron Ore at 63.5% Fe between 1965 and 1982.

Gravity Survey Overview

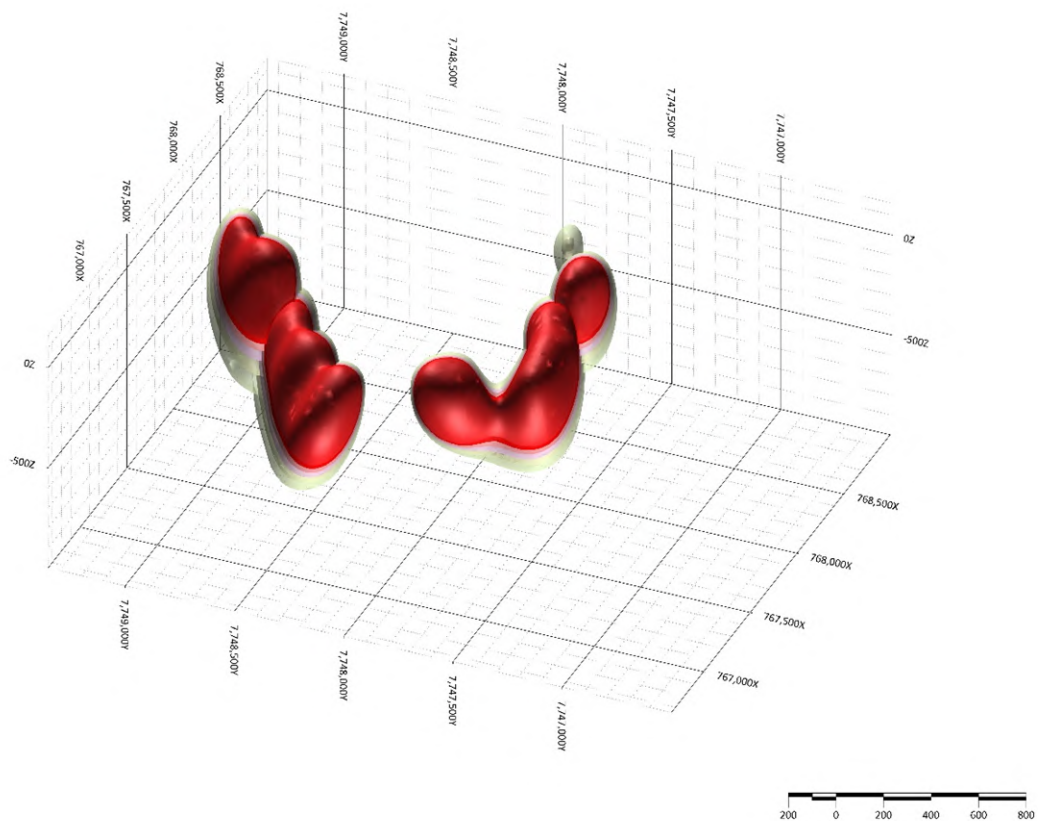


Figure 2: Isometric View of Gravity Anomalies Looking North East

A gravity survey was completed in late May 2023. A total of 666 stations at 200m line intervals by 100m station intervals were taken. A Scintrex CG-5 Autograv Gravity Meter was utilised which can read to better than 0.01 milligals. All downloading and processing of the gravity data is automated and fully integrated with RTK GPS. All observations are reduced to Bouguer Anomalies at 2.67 density and connected to Australian National Gravity Grid.

Processing and inversion modelling of this data has highlighted two target zones being a north-west gravity-high/magnetic-low coincident with topographic high which the company has interpreted to be a hematite target and a south-eastern gravity and magnetic-high which is interpreted to be a magnetite dominant target.

Geology and Mineralisation

The Project is directly along strike from the Mount Goldsworthy Mine with identical geological sequences and features. Iron mineralisation is developed within the underlying Palaeo- to Mesoarchean granite greenstone terrane. The greenstone belt stratigraphy has been subdivided into the lower dominantly volcanic Warrawoona Group of the Pilbara Supergroup and the upper mainly sedimentary Gorge Creek Group which belongs to the De Grey Supergroup. The Warrawoona Group has been subdivided into three main (ultra)mafic-felsic volcanic cycles and is 9 to 18 km thick.

The Mount Goldsworthy, Nimingarra, Sunrise Hill, Shay Gap, Cundaline and Yarrie deposits are distributed in that order over an interval of 85 km from WNW to ESE on the northern margin of the exposed Archaean Pilbara craton in north-western Western Australia. Goldsworthy and Yarrie are ~95 and ~180 km east and ESE of Port Hedland respectively.

The Yarrie and Nimingarra deposits continued operating following the closure of many of the Shay Gap-Sunrise iron deposits in 1993 which had commenced mining in 1972 and had in turn overlapped with and replaced the Mt Goldsworthy mine in the west that produced ore from 1965 to 1982. All are developed in the same or similar stratigraphy.

Mineralisation is associated with the 1000 m thick, Cleaverville Formation in the lower sections of the Gorge Creek Group. In the Yarrie area, basement granitoids of the Warrawagine batholith are overlain by a 5 to 15 m thick basal quartzite, which is succeeded in turn by 400 m of banded iron formation (BIF), the Nimingarra Iron Formation, which is the basal member of the Cleaverville Formation and can be correlated with the footwall sequence at Mt Goldsworthy, 90 km to the west. Discontinuous, thin mudstone units in the lower sections of the BIF can be correlated with similar bands in the other deposits between Yarrie and Mt Goldsworthy. To the north, the BIF is overlain by red shale of the upper Cleaverville Formation. The host sequence is composed of steeply (50 to 75°) dipping banded iron formation, shale, mudstone and chert horizons, intruded to the south by a 2600 Ma granitoid batholith. The Cleaverville Formation is overlain by a transition zone into a sequence of andesitic volcanics.

Proposed Work

A field program to assess site logistics and assist with drill planning is underway and further updates with respect to the granting of tenure will be provided to market as it becomes available.

Mogul Copper-Zinc VMS Project

Acquisition of the high-grade Mogul VMS deposit was announced by the company on the 28th of September 2022. Work completed during the reporting period has focused on the review and compilation of the extensive WAMEX exploration data. This data has now been compiled into a geological model of the prospect, with a site visit planned to validate the previous exploration data. An external Geophysical consultant has been engaged to review the historic I.P. survey at Mogul and design a new program of electrical and gravity survey to help define any extensions to the mineralisation.

As previously announced on 28 February 2023 a site trip to the Mogul VMS Project has been completed to field validate the exploration database compiled from previous project explorers.

This trip has confirmed the location of the Mogul and CEC gossan clusters (see Fig 7.0), with the previously reported drill collars (*see announcement 28th September 2022 “Acquisition of Mogul Copper-Zinc VMS Project”*) still visible at surface.



Figure 1: Malachite in spoil pile from scrapings at Mogul Gossan site (previously released ASX 28/02/2023)

Four rock chip samples were taken from the Mogul gossan to confirm the highly anomalous Copper results of up to 36% Cu and 11% Zn reported by previous operators (WAMEX a6531) and have been sent for assay. The Company will report the results once received.

An external Geophysical consultant has been engaged to plan gravity and IP surveys to assist in locating the extensions and source of the high-grade results reported by previous operators.

Geology and Mineralisation

The prospect covers a steeply dipping anticlinal belt of Archean greenstones, metasediments and volcanics, surrounded by younger Archean greywackes, shales, conglomerates, and tuffs. The project is cut by a regional North-South faults with multiple gossans being mapped along the Western strike of the fault. The occurrence of multiple gossans being mapped along the strike of the regional North-South fault also points to the potential for multiple clusters of mineralisation, as seen at prominent VMS deposits such as Golden Grove.

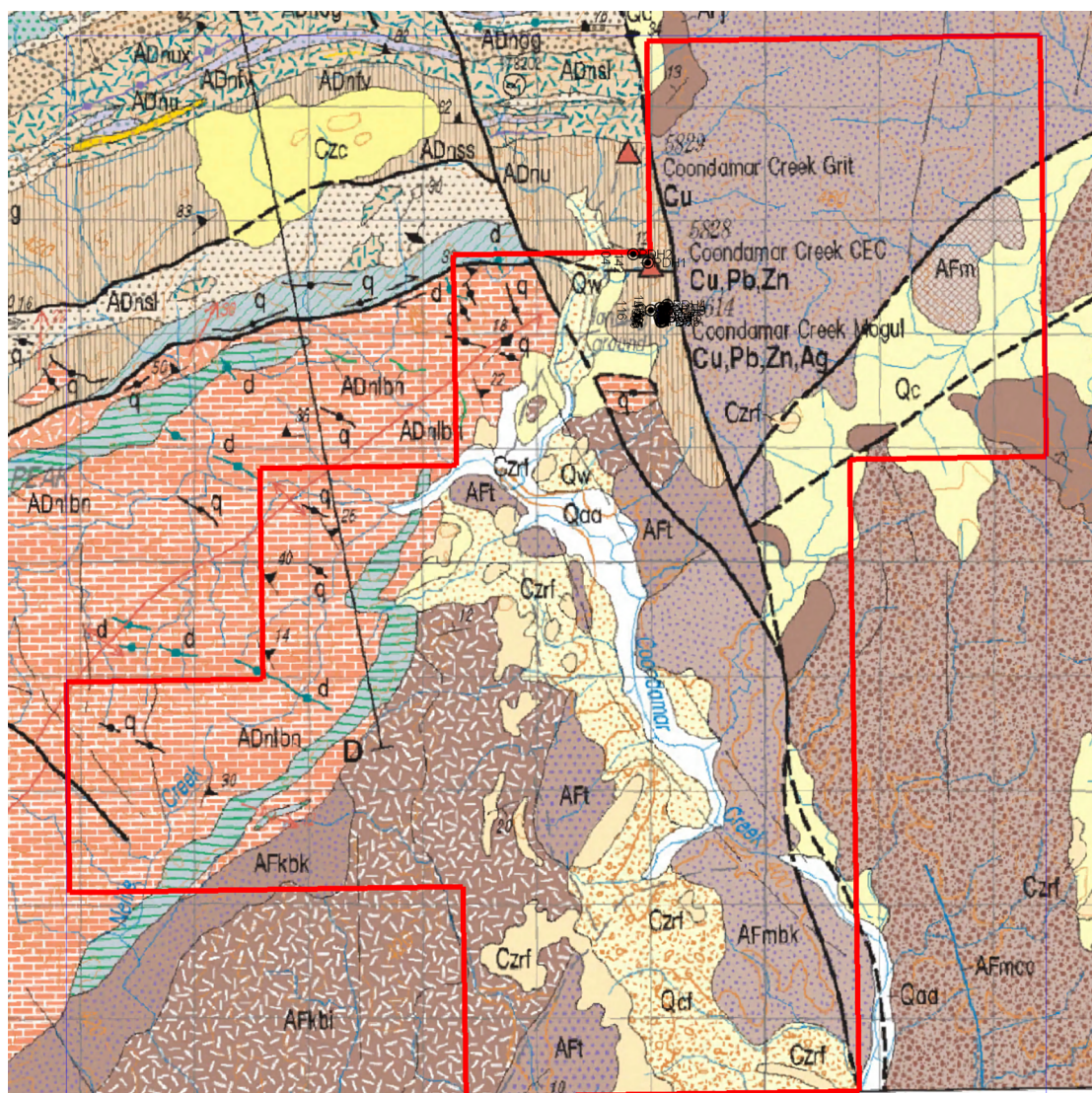


Figure 2: Project location with drill collars and locations of mapped gossan along the strike of regional North-South orientated fault (previously released ASX 28/02/2023)



Figure 3: Regional Project Location Plan (previously released ASX 28/02/2023)

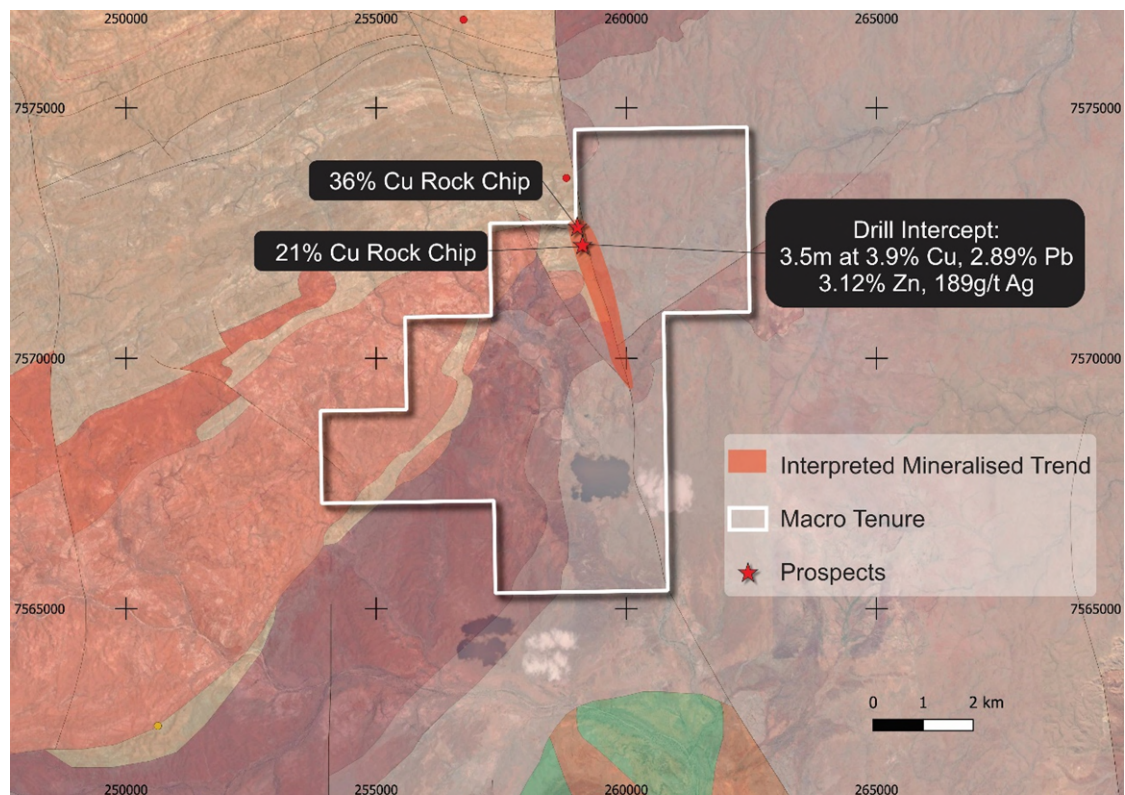


Figure 4: Project Geology and Previous Exploration (previously released ASX 28/02/2023)

On 21 April 2023, high-grade rock chip samples of up to 33% Copper have been returned from the 4 rock chip samples taken on the initial site trip to the Mogul VMS Project (**ASX announcement 28th February 2023 “Mogul Copper-Zinc VMS Project Site Visit”**).

The following highlights were noted:

- High grade rock chip samples include:
 - 33% Cu, 948 g/t Ag, 2 g/t Au, 3.6 % Zn and 1.07 % Pb (MM001)
 - 13.95 % Cu, 182 g/t Ag, 4.9 g/t Au, 2.84 % Zn and 3.41 % Pb (MM002)
 - 3.04 % Cu, 269 g/t Ag, 2.13 g/t Au, 0.71 % Zn and 9.25 % Pb (MM003)
 - 0.64 % Cu, 87.5 g/t Ag, 3.72 g/t Au, 3.85 % Zn and 0.94 % Pb (MM004)
- Results consistent with high grade rock chip samples of up to 36% Cu and 11% Zn reported by previous operators
- IP and Gravity Geophysical contractors engaged- aiming to define extents of highly prospective target

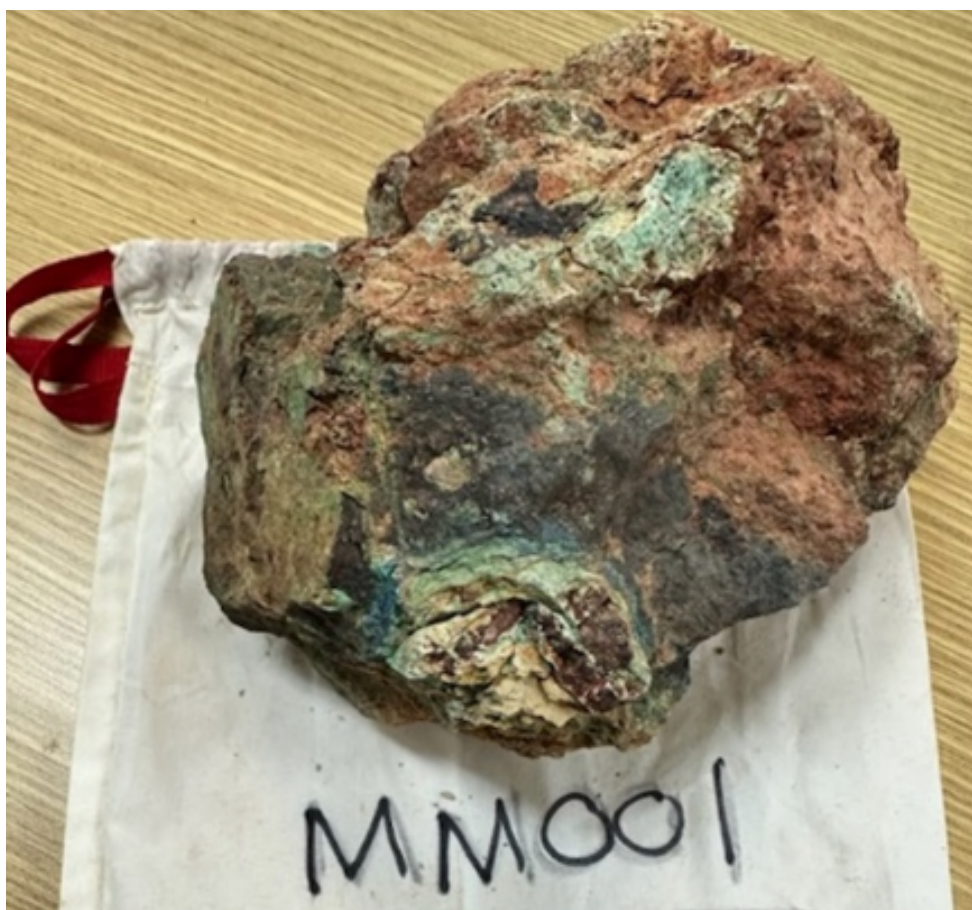


Figure 11: Rock Chip Sample MM001: 33% Cu, 948 g/t Ag, 2 g/t Au, 3.6 % Zn and 1.07 % Pb (previously released ASX 21/04/2023)

The Mogul VMS Project is covered by tenement E46/1399, 60km east of Nullagine in Western Australia.

These high-grade samples have confirmed the prospectivity of the Mogul and CEC gossan clusters (see Figure 2), and are consistent with results of up to 36% Cu and 11% Zn reported by previous operators (WAMEX a6531)

With the project prospectivity confirmed by these high-grade results, an external Geophysical contractor has been engaged to undertake gravity and IP surveys to assist in locating the extensions to the confirmed mineralisation.

Geology and Mineralisation

The prospect covers a steeply dipping anticlinal belt of Archean greenstones, metasediments and volcanics, surrounded by younger Archean greywackes, shales, conglomerates, and tuffs. The project is cut by a regional North-South faults with multiple gossans being mapped along the Western strike of the fault. The occurrence of multiple gossans being mapped along the strike of the regional North-South fault also points to the potential for multiple clusters of mineralisation, as seen at prominent VMS deposits such as Golden Grove.

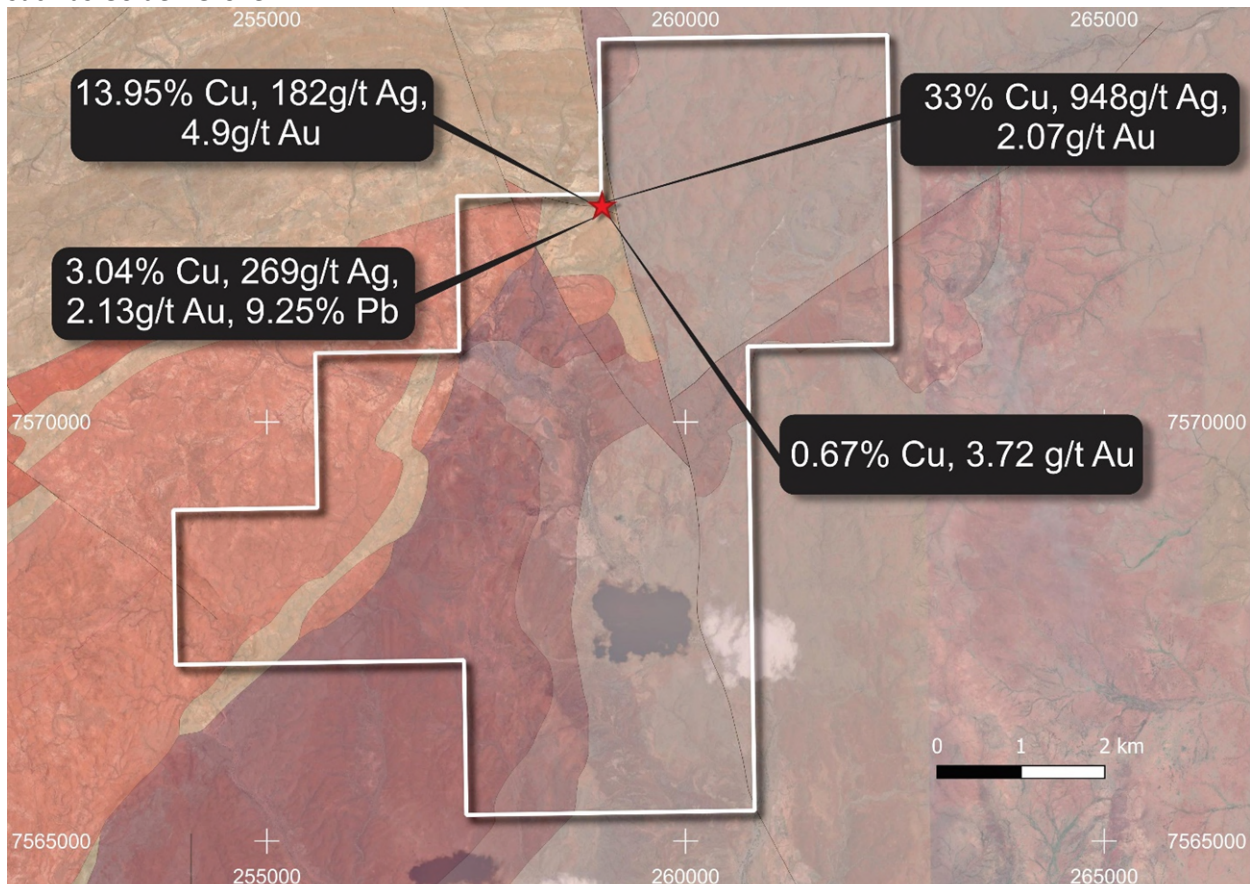


Figure 12: Rock Chip Sample Locations and Interpreted Geology (previously released ASX 21/04/2023)



Figure 13: Regional Project Location Plan (previously released ASX 21/04/2023)

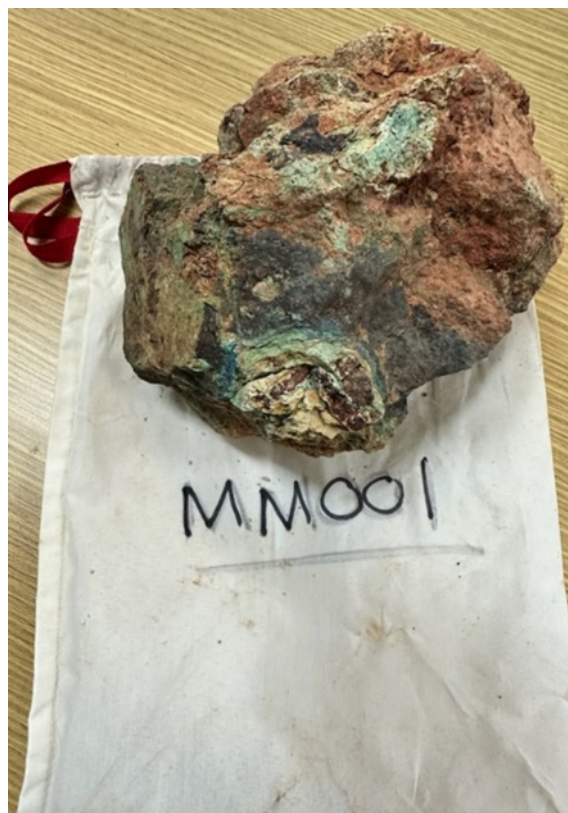


Figure 14: Rock Chip Sample MM001: 33% Cu, 948 g/t Ag, 2 g/t Au, 3.6 % Zn and 1.07 % Pb (previously released ASX 21/04/2023)



**Figure 15: Rock Chip Sample MM002: 13.95 % Cu, 182 g/t Ag, 4.9 g/t Au, 2.84 % Zn and 3.41 % Pb
(previously released ASX 21/04/2023)**



**Figure 16: Rock Chip Sample MM003: 3.04 % Cu, 269 g/t Ag, 2.13 g/t Au, 0.71 % Zn and 9.25 % Pb
(previously released ASX 21/04/2023)**

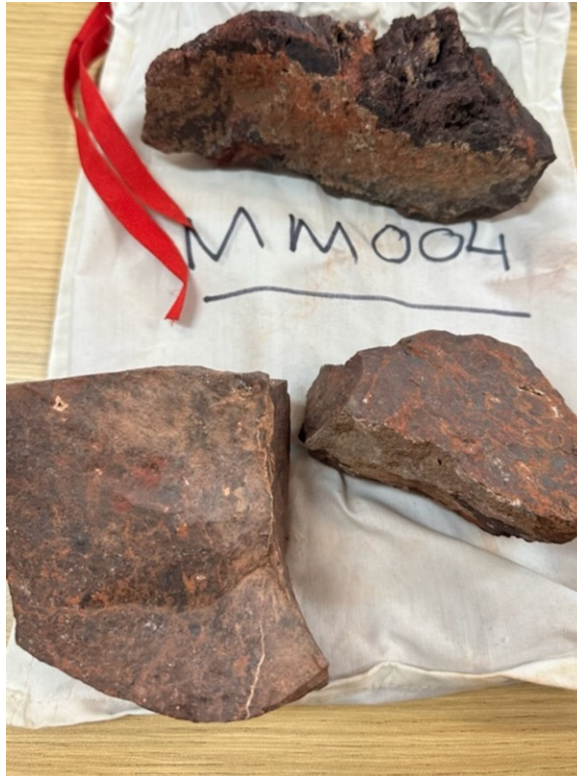


Figure 17: Rock Chip Sample MM004: 0.64 % Cu, 87.5 g/t Ag, 3.72 g/t Au, 3.85 % Zn and 0.94 % Pb (previously released ASX 21/04/2023)



Figure 18: Malachite in spoil pile from scrapings at Mogul Gossan site (previously released ASX 21/04/2023)

Induced Polarisation Survey

The Company has begun an IP survey of the Mogul VMS Project to determine the size of the deposit. Results will be released to the market once they become available.

Salar Verde Lithium Brine-Clay Project in Chile

During the December 2022 quarter the Company entered into a binding option term sheet to acquire 100% of the Salar Verde Lithium brine-clay project in Chile.

The Salar Verde Lithium project represents an exciting opportunity for the company in terms of diversification of commodity exposure into an integral part of the electrical storage market. Chile has an extensive mining history and is globally renowned as a leader in lithium brine extraction and processing. The vendor consortium of the Salar Verde Project have an extensive track record of successful project development in Chile and abroad and we look forward to leveraging their skillset and operational experience.

With a predicted 1,500,000 tonne Lithium Carbonate Equivalent shortage in the Lithium market by 2030 the opportunity to gain exposure to a project with the potential to be a large high-grade brine and clay lithium project which has the potential to completely transform the Company and enable it to be a key contributor to the global decarbonisation revolution which is currently underway.

The Salar Verde Project has drill proven brine and clay mineralisation, noting that less than 5% of the Salar Verde Project has been explored to date. Our aim through the due diligence phase will be to work with the vendors towards defining a suitable geophysical survey program to be implemented upon completion to assess the depth of the basin and conductive horizons representing prospective brine targets. Drill tendering will also be conducted so that exploration can rapidly advance across the Salar Verde Project.

As announced on 30 November 2022, the Company entered into a binding term sheet to acquire 100% of the Salar Verde Lithium brine-clay project in Chile.

The Salar de Llamara is located approximately 150 kilometres south of Iquique, near the southern limit of the Tarapacá Region at the southern end of the Pampa del Tamarugal. The Salar de Llamara is located in the North of Chile (Tarapacá Region), in a depression of generally northsouth orientation. The depression gently slopes to the west and is bounded by two mountain ranges, being the Cordillera de la Costa to the west, and the Andean foothills to the east.



Figure 5: Regional Location Plan

The Salar Verde Project is located between 20 and 40 kilometres north of Quillagua. Access to the Salar Verde Project from Iquique is via the Pan Americana 5 Norte, a four-lane sealed highway. Most portions of the Salar Verde Project are within 20 km of the highway and access to most areas of the concessions is possible over land or on existing roads.

The Salar de Llamara is located at low altitude, between 750 – 900 masl, with inhabited areas and basic services and supplies available in Quillagua. Iquique is the regional capital and has a major port, airport, and commercial and industrial centre, and is about 2 hours by car from most areas of the concessions. Cellular telecommunications are available close to the Salar Verde Project. The Salar de Llamara has a network of internal roads that facilitate access (through the use of legal mining rights of passage) and the Port of Patillo is accessible via a direct route about one hour away. This port is currently used for mineral exports from the area.

Tenure

The Salar Verde Project has two blocks of concession, being Seger, consisting of 32 mineral concessions totalling 7,600 hectares, and Verde Sol, 77 concessions consisting of 21,350 hectares. All concessions are located on the southern edge of the Salar de Llamara.

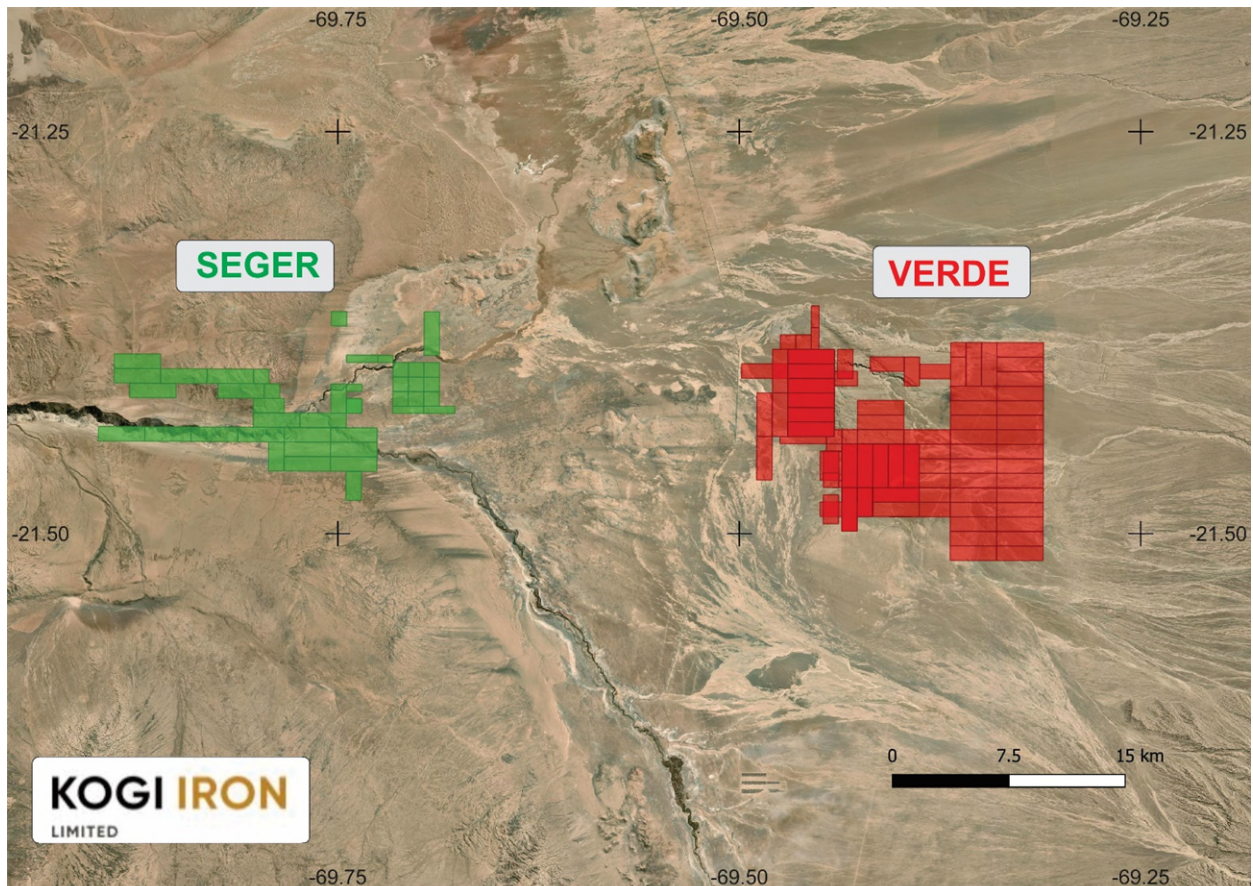


Figure 6: Concession Map

Climate, Vegetation, Surface and Hydrogeological Features

The Salar Verde Project lies in one of the driest places on earth, with measured precipitation close to zero. The area's diurnal temperature oscillation is medium, which is more than what occurs at sea level and less than that at higher elevations. The area is not affected by the oceanic fog given its distance from the coast and the elevations between the area and the coast. Due to the Salar Verde Project being at a low altitude and on the west side of the Andean mountains and foothills, convective nimbus is less prevalent providing equivalent evaporation rates (3,400mm+) to those found in the Salar de Atacama. The extremely arid climate limits vegetation to only those areas with close sub-surface waters, such as what is found in the Loa River channel.

Primary surface hydrogeological features are dominated by the Loa River channel and the Quebrada Amarga channel, whose confluence is near the centre of the concession locations. The Loa River drains annual rainfall from altitudes in the high Andes and runs from the south near some of the world's largest copper mines.

Some indications exist that the Salar Verde Project concessions lie near the drainage point of the southern edge of the Salar de Llamara, which offers some potential to encounters considerable liquid flows or static lithium-bearing aquifers at depth. Periodic surface basins of brine liquids are prevalent further to the north of the Salar Verde Project, whereas the bulk of the Salar Verde Project surface features no standing water.

Historical Exploration Conducted



Figure 7: High pressure brine encountered in drilling

A drilling campaign was carried out in August-September 2018 to determine the presence of brine of, and sample sub-surface soils and brine. After initial drilling was conducted it was found that all of the holes were collapsing at shallow depths of 5 to 15 metres, so the plan was revised to case two of the holes with steel pipe.

Brine was encountered in the two holes that were drilled to depth, at 35 and 50 metres in each hole. The top brine layer was much more saline and viscous than the bottom layer. The drilling method used did not allow for separate samples to be taken of the aquifers, although mixed samples were obtained from the holes.

A very positive result of the drilling campaign is the brine gushing from the drillholes under significant artesian pressure, providing a positive indication of brine at shallow depth. Two aquifers were encountered at depths of 35 and 50 metres.

Sampling was carried out every 5 metres and samples were taken once the cone of debris was formed by the perforation of each bar inserted. Subsequently, a pad was placed around the well to separate the material from the subsequent 5 metre advancement.

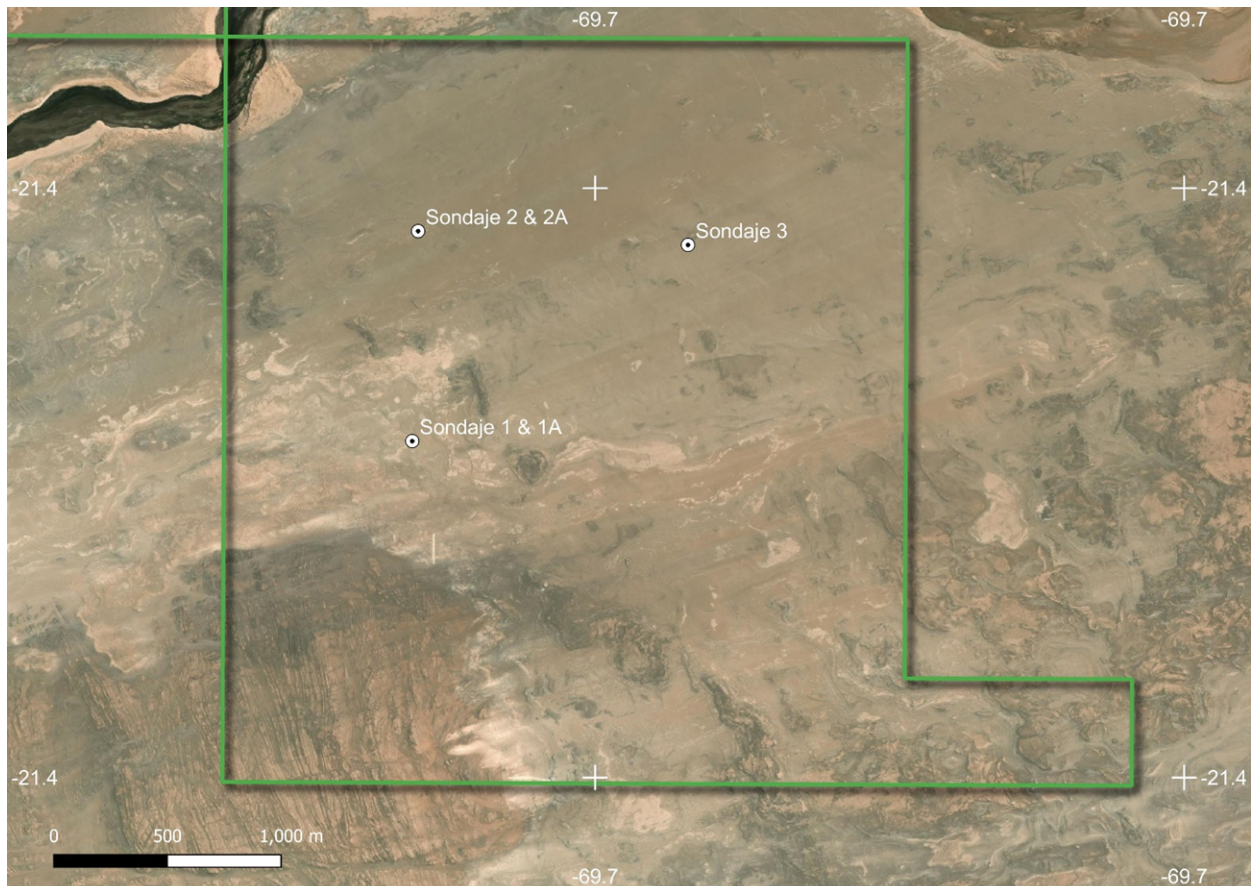


Figure 8: Drill Collar Plan within the Seger Project

Option Agreement Key Terms

Macro Metals Limited (formerly Kogi Iron Limited) entered into a 3-month exclusive option agreement with John MacArthur Rapkoch, Jonathan Owen, Katrina Owen, Scott Curry, Erracht Trust Account and Manuel Eduardo Martinez (**Vendors**) to acquire 100% of the Salar Verde Project in Chile. In consideration for the exclusive option, Macro Metals issued, 25,000,000 shares at a deemed issue price of \$0.004 per share (**Option**) on 1 December 2022.

Macro Metals extended this option period by a further 3-months (6-months in total) through the issuance of a further 10,000,000 shares at a deemed issue price of \$0.004 per share on 28 February 2023 (**Option Extension**).

On 29 May 2023 the Company announced that it had agreed to vary the Extended Option Period under the binding option term sheet in relation to the proposed acquisition of 100% of the Salar Verde Project in Chile, as announced on 30 November 2022. The parties have agreed to vary the Extended Option Period from 28 May 2023 to 27 November 2023.

If Macro Metals elects to exercise the option and acquire 100% of the Salar Verde Project, and the proposed acquisition completes, the Vendors will, subject to further shareholder approval, be issued with a total of 500,000,000 shares at a deemed issue price of \$0.004 per share as part-consideration (**Consideration Shares**). The Major Vendors (John MacArthur Rapkoch, Jonathan Owen and the Erracht Trust) have agreed to a six-month escrow on 50% of their Consideration Shares.

In addition to the Consideration Shares, the company will, subject to shareholder approval (which was received on 22 March 2023), issue a further 250,000,000 performance rights to the Vendors at completion of the proposed acquisition (**Performance Rights**), which will convert into shares in the company on a one for one basis upon the delineation of an independently verified JORC 2012 compliant resource of at least 1 million tonnes of lithium carbonate equivalent (Li_2CO_3) (convertible from lithium (Li), lithium oxide (Li_2O) and lithium hydroxide (LiOH)) at a minimum grade of 620mg per litre of lithium within the area concerning the mining concessions within 24 months from the completion date of the proposed acquisition (**Vesting Milestone**).

In addition to the consideration set out above, prior to, or at, completion of the proposed acquisition, the company agrees to grant to the Vendors, or nominee(s) thereof, a total royalty of 1% in relation to the net smelter return in respect of any mineral products from any additional concessions (for the sake of clarity, not including the mining concessions being acquired as part of the Salar Verde Project) that the company acquires that are directly introduced by the Vendors to the company within a 300km radius of the boundaries of any of the mining concessions that are part of the Salar Verde Project during a period of 5 years from completion of the proposed acquisition (**Vendors Royalty**).

The transaction was negotiated by the Company and the Vendors at arm's length and none of the Vendors are related parties.

Approvals

The Company convened and held a General Meeting on 22 March 2023, in which shareholders approved various matters associated with the proposed acquisition, including for the purposes of Listing Rule 7.1 or 7.4 in relation to the Option shares, Placement Shares, Consideration Shares, Performance Rights and any other necessary approvals.

Given that the consideration for the acquisition had to be issued within 3 months from the date of shareholder approval on 22 March 2023, the Company will include resolutions in its Notice of Meeting for its Annual General Meeting in November 2023 to seek re-approval by shareholders for the relevant matters associated with the proposed acquisition.

Due Diligence Process Update

In Chile, lithium has been declared of national interest and the exploration or exploitation of this type of substance (lithium) can be carried out directly by the State or by its companies, or through administrative concessions or special operating contracts.

The Chilean Government has also recently announced a new pro-investment strategy and action plan, to facilitate investment, fast track permitting and speed up the transition to a green economy. Macro Metals and the Vendors of the Salar Verde lithium projects are maintaining a very active and positive dialogue with representatives of the Government and relevant regulatory bodies with the intent of obtaining the required special operating contracts to enable lithium production.

Macro has gained considerable comfort as a result of these ongoing discussions that the government intends to provide clarity as to the terms upon which it will grant the special operating contracts with regards lithium extraction to current lithium explorers within the next few months.

The Chilean government has indicated via Presidential press release that all lithium will now be subject to contracts with the state mining companies Codelco and Enami though no details have been provided to date as to the terms of such contracts or the terms of any public/private partnerships also mentioned in the release.

Macro will continue to monitor developments in this regard and update the market as more information becomes available.

Iron Ore Projects Update

During the June 2023 quarter the Company continued to progress the necessary native title and regulatory approvals for drilling at each of the Macro Metals projects.

With drilling now approved for Catho Well North, Cane River and Wiluna West by The Western Australian Department of Mines, Industry, Resources and Safety (DMIRS), the company continues discussion to secure Native Title Agreements and Heritage Surveys for each of the respective projects.

Comprehensive Native Title Agreements and Heritage Surveys are a necessary part of a consultative and collaborative approach to progressing drilling activities and the Company is committed to carrying these out with the utmost respect and dedication as part of the Company's environmental, social and governance responsibilities. Heritage discussions have been initiated with the Traditional Owners of the lands for each of the Macro Metals Projects. For the highest priority drill target at Catho Well North, discussions have been slower than hoped due to sensitivities around the Juukan Gorge disaster prompting the PKKP (representing the Puutu Kunti Kurrama people and the Pinikura people) to review their preferred heritage agreement which they plan to present to the Company soon.

The company has a heritage agreement in place for Mt Padbury and a request for a heritage survey under this agreement has been lodged with the Jidi Jidi Traditional Owners.

At both Cane River and Wiluna West, no Native Title has been determined, however discussions with the adjacent Native Title holders, who can speak for country, have resulted in draft heritage agreements recently being presented to the Company.

It should be noted that the operating environment for resources companies seeking to progress their projects has changed significantly, particularly with regard to how companies engage with their indigenous stakeholders, since the historic events in the Pilbara that resulted in the destruction of items of cultural significance.

The Company continues to work through these necessary steps to enable drilling to proceed.

Agbaja Project Activities

There is a focus on the Company's potential integrated steel project in Nigeria-a project of potential national significance. The Agbaja project will provide the largest and fastest growing economy in Africa with the ability to reduce its reliance on imported steel products.

Agbaja Project Update

Over the last 12 months, work on the Feasibility Study for the Agbaja Integrated Steel Project continued to progress with the:

- Release of an Updated Scoping Study in July 2022.
- Release of the results of the Fastmarkets- Market Feasibility Study in June 2022, showing substantially improved and attractive project economics.
- Discussions to extend the previously granted approval of the Environment Impact Assessment (EIA)_plan
- Commencement meeting on refining test work with Uvan Hagfors Teknology AB (UHT) in Sweden to

optimally test the impact of varied phosphorus content and provide accurate input with respect to cost and consumption data.

- Arrival of samples in USA ready for pilot-scale rotary kiln reduction testwork by FL Smidth.

Environmental

As previously reported the Company has submitted a revised Environmental Impact Assessment plan (EIA).

On 5 September 2022 the Nigerian Federal Ministry of Environment approved the environment impact assessment on the proposed steel billet project on the Agbaja plateau, Kogi State by KCM mining limited.

Corporate

Securities Information

As at 30 June 2023, the Company had 1,987,077,756 fully paid ordinary shares on issue, 119,749,999 quoted KFEOB options, expiring 31 December 2024, 19.8M unlisted options granted at various vesting and expiration dates, and 55,000,000 unlisted options exercisable at \$0.008 each, expiring 21 April 2025.

Financial

Quarterly Cash Flows

For the Quarter, the Company recorded:

- Net cash outflows from operating activities of \$419,000.
- Net cash inflows from financing activities of \$148,000 relating to the tranche 2 placement to Directors.
- Resulting in an ending cash balance as at 30 June 2023 of \$467,000.

Payments to Directors of \$55,000, as noted in item 6.1 of the attached Appendix 5B, relates to Directors fees paid for the quarter.

For further information in relation to the quarterly cash flows, refer to the attached Appendix 5B.

Tenement Administration

In accordance with ASX Listing Rule 5.3.3, the details of the tenements, the location and the Company's beneficial percentage interest held in those tenements at the end of the June 2023 quarter are listed below.

There were no tenements acquired or disposed of during the quarter, nor was there any farm-in or farm-out agreements entered into during the quarter, other than the entering into of a binding option term sheet to acquire 100% of the Salar Verde Lithium brine-clay project in Chile, as announced in the previous quarter on 30 November 2022.

Federal Republic of Nigeria				
Tenement	Location	Beneficial Interest held as at 30 June 2023	Holder	Interest acquired/farm-in or disposed/farm-out during the quarter
Mining Lease 24606	Nigeria	100%	KCM Mining Limited	-
Mining Lease 24607	Nigeria	100%	KCM Mining Limited	-
Mining Lease 25376	Nigeria	100%	KCM Mining Limited	-
Mining Lease 29796	Nigeria	100%	KCM Mining Limited	-
Mining Lease 35769	Nigeria	100%	KCM Mining Limited	-
Exploration Licence 32561	Nigeria	100%	KCM Mining Limited	-

Australia*				
Tenement	Location	Beneficial Interest held as at 30 June 2023	Holder	Interest acquired/farm-in or disposed/farm-out during the quarter
Exploration lease E08/3086 (Catho Well North)	Australia	100%	Mining Equities Pty Ltd	-
Exploration lease E08/1997 (West Pilbara)	Australia	100%	Mulga Minerals Pty Ltd	-
Exploration lease E08/3078 (Cane River)	Australia	100%	Mining Equities Pty Ltd	-
Exploration lease E53/2031 (Wiluna West)	Australia	100%	Peter Romeo Gianni	-
Exploration lease E52/3701 (Mt Padbury)	Australia	100%	Mining Equities Pty Ltd	-
Application E08/3457 (Five Mile)	Australia	100%	Mining Equities Pty Ltd	-
Application E47/4493 (Fig Tree)	Australia	100%	Mining Equities Pty Ltd	-
Application E47/4236 (Mt Pyrtton)	Australia	100%	Mining Equities Pty Ltd	-
Goldworth East Iron Ore Project E45/6248	Australia	100%	Macro Metals Limited (formerly Kogi Iron Limited)	-
Mogul VMS Project E46/1399	Australia	100%	Macro Metals Limited (formerly Kogi Iron Limited)	-

*Note, the Australian tenement transfers from the current holders to Fe Metals Limited (formerly Macro Metals Limited) (wholly owned subsidiary of M4M) is currently in-progress as announced on 23 September 2021. Fe Metals Limited acquired a 100% interest in all of the Tenements listed in the Australian tenements table above.

This announcement is authorised for release by the Board of Directors of Macro Metals Limited.

For further information, please contact:

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About Macro Metals (ASX: M4M)

Macro Metals Limited owns 100% of the Agbaja Iron and Steel project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project"). The Agbaja Project hosts an extensive, shallow, flat-lying channel iron deposit with an Indicated and Inferred Mineral Resource of 586 million tonnes with an in-situ iron grade of 41.3% reported in accordance with the JORC Code (2012).

Macro Metals Limited also own a portfolio of 8 iron ore projects in the Pilbara and Mid West regions of Western Australia together with a project prospective for copper and zinc.

Competent Persons' Statement

Deposit	Competent Person	Employer	Professional Institute
Agbaja Mineral Resource	David Slater	Coffey Mining	MAusIMM(CP) MAIG
West Pilbara Mineral Resource	Dmitry Pertel	Formerly of CSA Global Pty Ltd	MAIG
Western Australian Iron Ore Exploration Results	Robert Wason	Mining Insights Pty Ltd	MAusIMM
Salar Verde Lithium Brine/Clay Project, Chile	Scott Everett Curry		AIME, SME
Mogul VMS Exploration Results	Andrew Taylor	Independent Consultant	MAIG

The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code (2012). Previously announced information is cross referenced to the original announcements. The Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Macro Metals Limited

ABN

28 001 894 033

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (12 months) \$A '000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(221)	(778)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(55)	(287)
	(e) administration and corporate costs	(171)	(964)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	28	129
1.9	Net cash from / (used in) operating activities	(419)	(1,900)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (12 months) \$A '000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(3)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	150	1,616
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(56)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(710)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	148	850

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	738	1,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(419)	(1,900)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	148	850

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (12 months) \$A '000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	467	467

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A '000	Previous quarter \$A '000
5.1	Bank balances	467	738
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	467	738

6.	Payments to related parties of the entity and their associates	Current quarter \$A '000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(55)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A '000	Amount drawn at quarter end \$A '000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	n/a	n/a
7.2	Credit standby arrangements	n/a	n/a
7.3	Other (please specify)	n/a	n/a
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		n/a
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	n/a		

8.	Estimated cash available for future operating activities	\$A '000
8.1	Net cash from / (used in) operating activities (item 1.9)	(419)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(419)
8.4	Cash and cash equivalents at quarter end (item 4.6)	467
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	467
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.11
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company routinely monitors its cash position and projected outgoings to modify outflows to match available cash as necessary. Further, the Company continually evaluates potential financing alternatives for its near to medium term as well as longer term working capital requirements. M4M's Board is confident that the Company will be able to raise sufficient additional cash as required to continue the exploration and development of its projects.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to answer in 8.8.2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023.....

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.