MACRO METALS
LIMITED

21 April 2023

High grade rock chip samples of up to 33% Cu and 948g/t Ag at Mogul VMS Project, Pilbara Region, WA

Highlights

- **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**

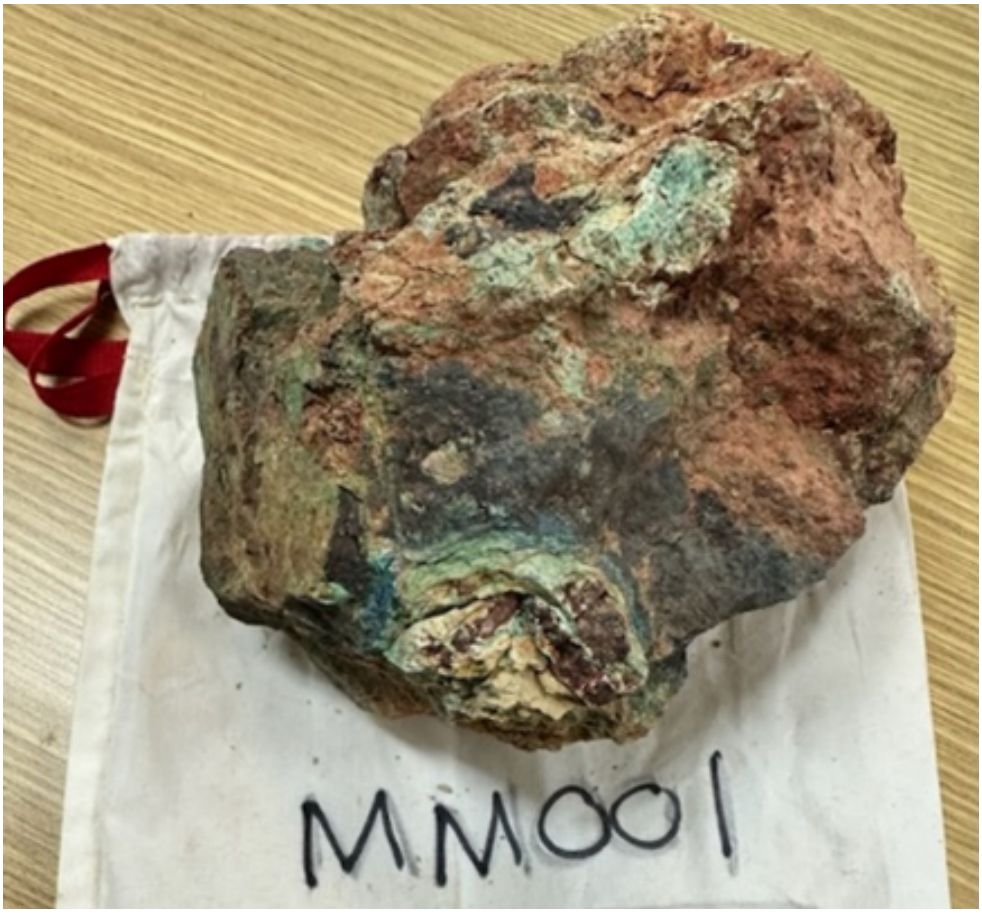

Figure 1: Rock Chip Sample MM001: 33% Cu, 948 g/t Ag, 2 g/t Au, 3.6 % Zn and 1.07 % Pb

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21 April 2023: Macro Metals Limited (ASX:M4M) is pleased to announce 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 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.

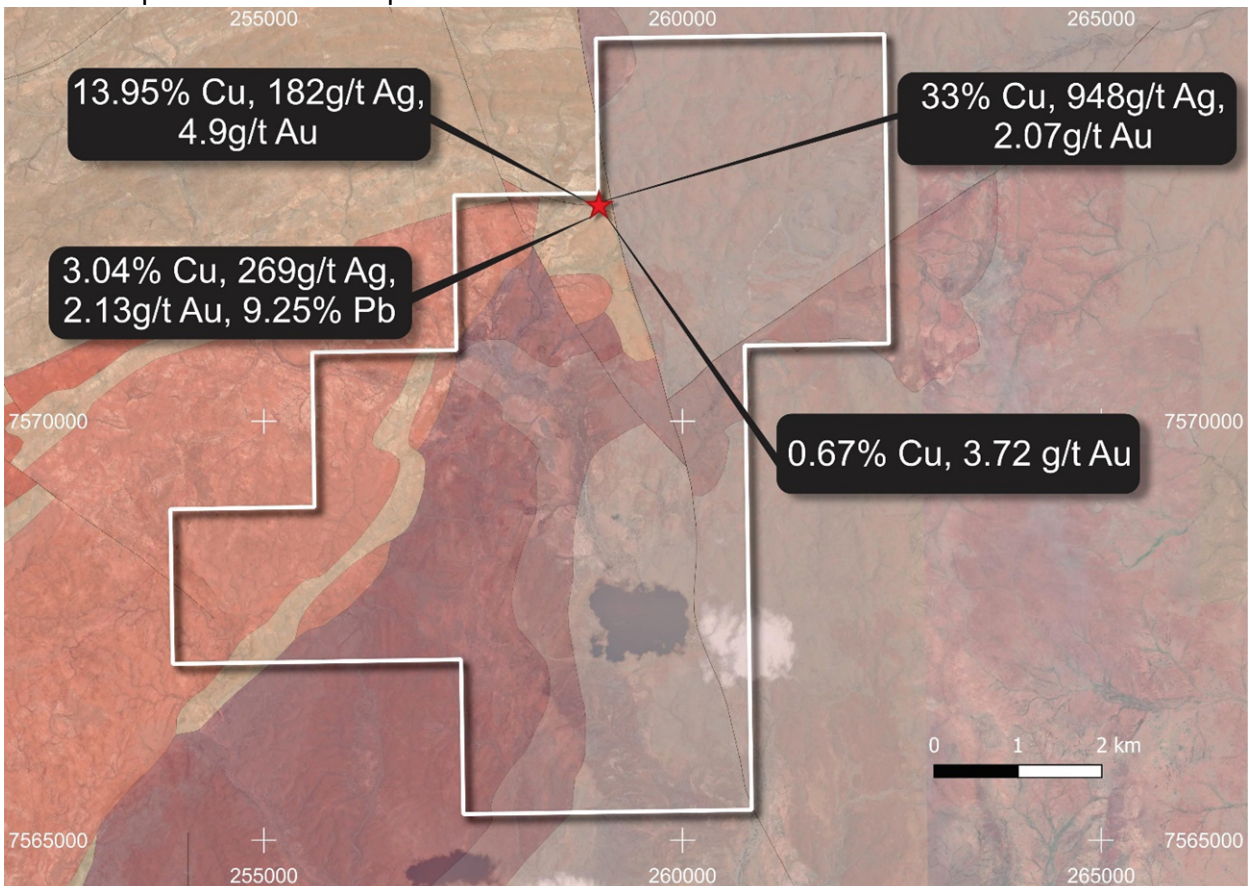

Figure 2: Rock Chip Sample Locations and Interpreted Geology

Figure 3: Regional Project Location Plan

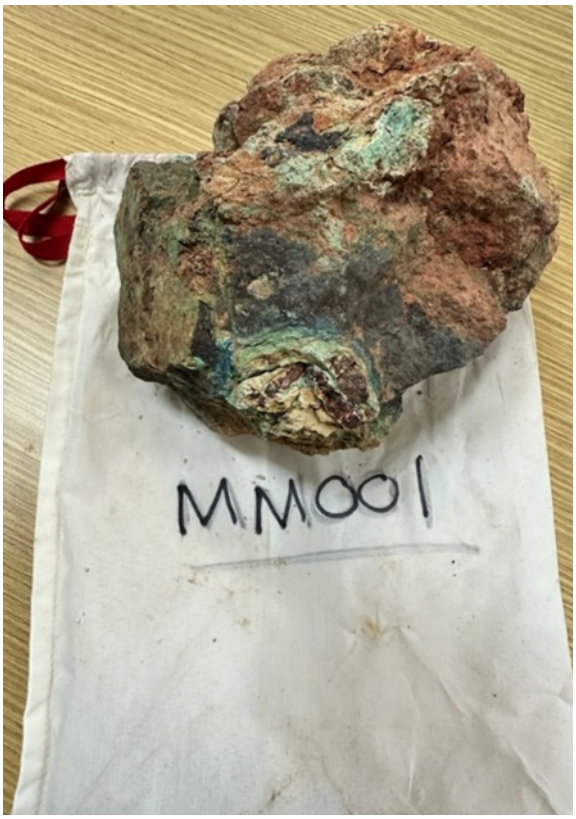

Figure 4: Rock Chip Sample MM001: 33% Cu, 948 g/t Ag, 2 g/t Au, 3.6 % Zn and 1.07 % Pb

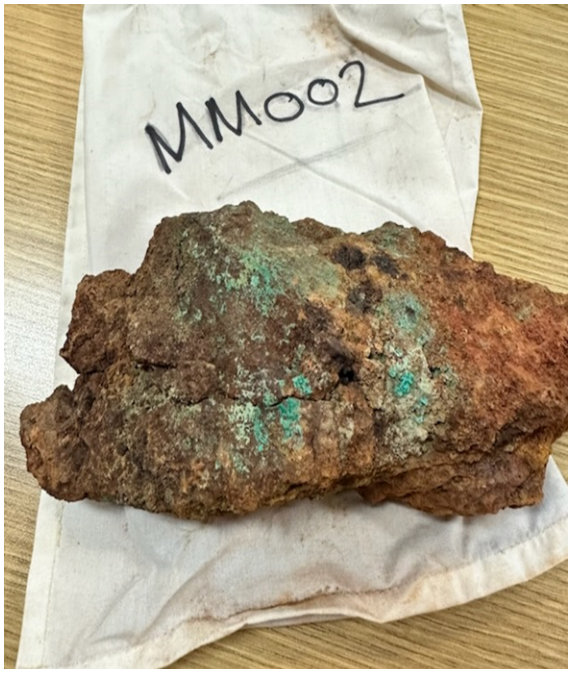

Figure 5: Rock Chip Sample MM002: 13.95 % Cu, 182 g/t Ag, 4.9 g/t Au, 2.84 % Zn and 3.41 % Pb

Figure 6: Rock Chip Sample MM003: 3.04 % Cu, 269 g/t Ag, 2.13 g/t Au, 0.71 % Zn and 9.25 % Pb

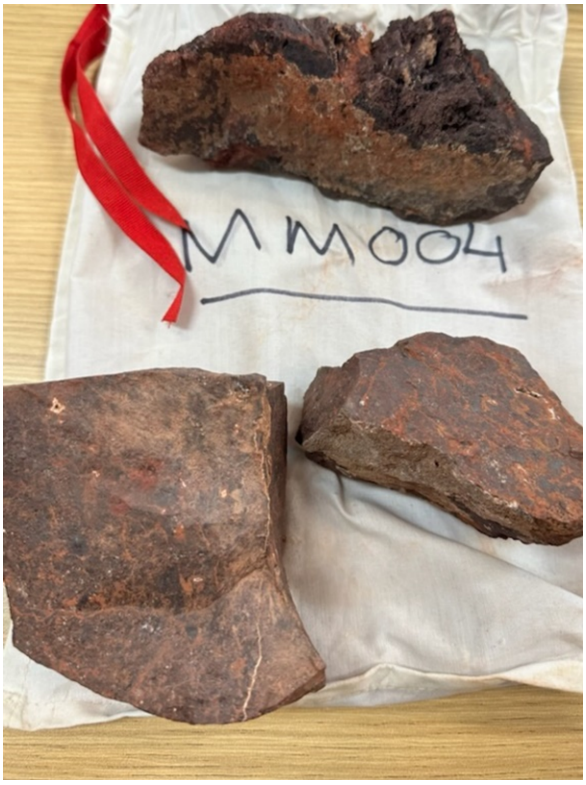

Figure 7: Rock Chip Sample MM004: 0.64 % Cu, 87.5 g/t Ag, 3.72 g/t Au, 3.85 % Zn and 0.94 % Pb

Figure 8: Malachite in spoil pile from scrapings at Mogul Gossan site.

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

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Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Andrew Taylor, MAIG. Mr. Taylor has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Taylor consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

Table 1: JORC Code, 2012 Edition. Section 1.

Criteria	JORC Code explanation	Commentary
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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Assays MM001- MM004 were surface rock chip samples taken on site validation trip. • Reverse circulation and diamond drill rigs were employed by previous explorers to obtain samples of drill chips or core using practices that were considered to be industry standard at the time. • Sample collection procedures for drill samples are not known.
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).*	• Reverse circulation percussion and diamond - sample size data was not recorded by previous explorers. • It is not known if a face sampling hammer was used by previous explorers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• It is not known how or whether sample recovery was monitored by previous explorers.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core and chip samples were geologically logged. No geotechnical logging has been recorded. • The data have not been used for Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Whole rock chip samples were submitted for analysis at ALS laboratories. • Methods for splitting the drill samples and relevant quality control procedures are unknown to the CP. It is not known if duplicate splits were collected or analysed. • Commercial laboratories followed standard procedures for sample preparation to produce sub-samples for analysis.
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.* • *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.* • *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.*	• ALS methods Au-AA25, ME-ICP61 and ME-OG62 were used to assay for Au, Cu, Pb, Zn and Ag. • Laboratory procedures and assaying are considered appropriate by the CP for the type of sample. • Laboratory quality control procedures are not available for the samples reported by previous operators.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No adjustment to rock chip samples were made from those reported by the laboratory. • Significant intercepts have not been verified by Kogi or independent personnel, as the core is not available. • No drillholes have been twinned. • Because the data are historical, the methods of data documentation, verification and storage are not known. • As far as the CP is aware, no adjustments have been made to assay data.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Rock chip sample locations were recorded by hand held GPS. • Drillhole locations were either digitised from historic maps or imported direct from digital data obtained using the DMIRS' WAMEX system. No field verification of drill collars has been conducted to date. • Downhole surveys were not recorded for RC holes or diamond drillholes. • Co-ordinates are provided in the Geocentric Datum of Australia (GDA94).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drillhole spacing is variable. Drill samples were collected at a range of intervals up to 4m. • Current reporting is for progressive exploration results and not for Mineral Resource or Ore Reserve estimation. • Sample compositing has not been 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.* • *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.*	• Drillholes were oriented to result in approximately perpendicular penetration of the projected lodes. • No known sampling bias was introduced because of the drill orientation.
Sample security	• *The measures taken to ensure sample security.*	• Rock chip samples were handled only by the Geologist who took the samples and were submitted directly to the laboratory. • Sample security measures are not known for assays reported by previous operators.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been undertaken.

Table 2: JORC Code, 2012 Edition. Section 2.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• E46/1399 is in the Pilbara region of Western Australia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A full search and compilation of historic exploration has been completed. • Work included stream sediment, soil and rock sampling, geological mapping and drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Kogi believes the style and geochemical signature of the prospect is consistent with Volcanic Massive Sulphide 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

Criteria	JORC Code explanation	Commentary
		by a regional North-South fault with multiple gossans being mapped along the Western strike of the fault.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• Drillhole data are tabulated in the body of the announcement. • RL is not provided as it is not considered material.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• High grades have not been cut. • Cut off grades and treatment of internal waste for drill intercepts are listed in the body of the report. • Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Intercepts are quoted as downhole lengths; holes were oriented roughly perpendicular to mineralisation but the true width is not known.
Diagrams	• *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.*	• Maps and cross sections are included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and*	• All results are reported.

Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *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.*	• All relevant data are reported in this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Field work, including mapping and sampling, to better evaluate mineralised areas is planned. • Ground geophysical surveys and infill/extensional drilling will also be undertaken.

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Table 3: Rock Chip Sample Data and Assays

SAMPLE_ID	LOCATION	EAST	NORTH	RL	Cu_%	Ag_g/t	Au_g/t	Pb_%	Zn_%
MM001	Mogul Gossan	258987	7572595	425	33	948	2.07	1.07	3.6
MM002	Mogul Gossan	258987	7572595	425	13.95	182	4.9	3.41	2.84
MM003	Mogul Gossan	258987	7572595	425	3.04	269	2.13	9.25	0.714
MM004	Mogul Gossan	258987	7572595	425	0.647		3.72	0.94	3.85

Table 3: Drill Hole Collar Data

WAMEX	HOLE_ID	EAST	NORTH	RL	DEPTH	DIP	AZI	ORIG_EAST	ORIG_NORTH
a50290	PG1	259085.5	7572221	425	40	-60	270	10080	10120
a50290	PG2	259117.6	7572220	425	60	-60	270	10112	10120
a50290	PG3	259136.1	7572205	425	60	-60	270	10130	10105
a50290	PG4	259107.2	7572150	425	40	-60	270	10100	10050
a50290	PG5	259084.2	7572131	425	40	-60	270	10078	10030
a50290	PG6	259092.1	7572111	425	45	-60	270	10086	10010
a50290	PG7	259114.9	7572112	425	65	-60	270	10108	10010
a50290	PG8	259103.2	7572101	425	65	-60	270	10092	10000
a6531	PDH9	259144.9	7572200	425	97	-60	270	10140	10100
a6531	PDH4	259144.8	7572251	425	110.3	-58	270	10140	10150
a6531	PDH6	259095.2	7572100	425	86	-60	270	10090	9985
a6531	PDH7	259003.7	7572203	425	115.55	-57	270	9998	10116
a6531	PDH2	258850.6	7572694	425	104	-60	270	9890	10456
a6531	PDH5	259079.2	7572152	425	24	-60	270	10075	10050
a6531	PDH8	259114.7	7572151	425	64.75	-60	270	10110	10050
a6531	PDH1	258979.9	7572620	425	141.55	-60	270	9970	10400

Table 4: Drill Hole Assay Data

Hole	From	To	Length	Au_g/t	Ag_g/t	Cu_%	Pb_%	Zn_%
PG1	16	20	4		1.8	0.038	0.0403	0.4466
PG4	32	36	4			0.00665	0.00205	0.3373
PG4	36	40	4	0.02		0.00802	0.00212	1.2801
PG5	8	12	4	0.02	0.02	0.019	0.00586	1.2688
PG5	12	16	4	0.74	70.5	3.1104	0.1867	1.4722
PG5	16	20	4	0.23	24.4	0.1254	0.2867	0.2899
PG5	28	32	4		0.1	0.00643	0.00044	0.7626
PG6	20	24	4		0.04	0.0087	0.00135	0.342
PG6	24	28	4	0.07	8.8	0.0434	0.1808	0.4429
PG6	28	32	4	0.02	0.5	0.00948	0.00273	0.3466
PG8	36	40	4	0.03	1.8	0.0115	0.0427	0.4057
PG7	40	44	4	0.42	9.4	0.4243	0.2399	9.5168
PG7	44	48	4	0.02	0.5	0.00931	0.00817	0.3979

Hole	From	To	Length	Au_g/t	Ag_g/t	Cu_%	Pb_%	Zn_%
PG7	48	52	4		0.2	0.00787	0.00292	0.0242
PDH9	84.75	85.2	0.45		195	4.35	2.2	9.45
PDH5	12.75	16.4	3.65		189	3.9	2.89	3.12
PDH5	18.9	20.4	1.5		7.8	0.45	0.17	
PDH8	46.95	47.5	0.55		26.5	0.31	0.94	4

Table 5: Rock Chip Assay Data (previous operators)

WAMEX	Location	Sample	Minedex	East	North	RL	Cu_%	Pb_%	Zn_%
a6531	CEC Gossan	QY9403	S0026163	259060	7572137	425	36	0.79	0.34
a6531	Mogul Gossan	QY9411	S0027166	258987	7572595	425	1.1	3.2	11
a6531	Mogul Gossan	17122	S0027166	258987	7572595	425	21	2.5	2.6