

Pilbara Exploration Strategy Update

Highlights

- Detailed review and re-prioritisation of Company's exploration portfolio completed with benefit of recent on-ground findings across various exploration assets
- Key evaluation metric being likely timing for return on capital invested on exploration activities via early revenue opportunities or increase in market capitalisation
- Projects proximal to existing multi-user export facilities with higher grade potential prioritised
- In line with this approach and following receipt of initial assay results, and the likely timing of a port solution, further expenditure on Cane Bore to be deferred for the time being

Goldsworthy East Project

- On 30 August 2024 DEMIRS advised that the Exploration Licence will grant prior to 6 September 2024
- Programme of works (POW) for up to 10,000 metres of RC drilling around southern target prepared and to be submitted immediately upon tenement grant
- Drilling contractor engaged and ready to mobilise
- Project wide mapping programme to evaluate additional surficial and outcropping mineralisation potential scheduled to coincide with drilling programme

Wandanya Project (Macro to earn up to 80% Interest)

- Tenements included in Macro's Heritage Protection Agreement with Nyamal People to facilitate Heritage Survey
- Aerial survey conducted to acquire high resolution imagery and topographic control to assist with exploration and development planning
- Initial site visit conducted to ascertain site access and site infrastructure layout and finalise Heritage Survey request and approvals requirements
- Grade control drill plan and excess tonnage bulk sample permitting being finalised

Turner Project

- Macro to meet board of Wintawari Garuma Aboriginal Corporation at early October 2024 meeting to establish relationship with traditional owners as key stakeholders
- Negotiations with underlying tenure holder and pastoralist to withdraw objections to Macro's exploration licence application commenced
- Second phase mapping and sampling programme to expand upon initial high grade target areas identified scheduled to commence in November 2024
- Detailed Flora Survey completed with report pending



Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to provide an update on its Pilbara based exploration strategy following a comprehensive review and planning process of its expanding portfolio of prospective exploration assets.

This update is the culmination of eight (8) weeks of extensive desktop and field-based work involving Macro employees and external technical services consultants spanning environmental, heritage, geological and geoscience disciplines.

In ratifying the recommendations for the re-prioritisation of expenditure on its exploration assets, the board directed that the technical services team focus on what would deliver maximum value and progress from each dollar approved to be spent on exploration.

In consideration of current cash reserves along with an overriding commitment to delay raising capital via the issue of new equity for as long as is practicable to do so, the board's current mandate to management is to invest capital on those exploration activities that are most likely to deliver a **near term** return on such investment. This return can be achieved either via early revenue from initiatives such as bulk samples or through the definition of a mineral resource estimate that should in turn underpin a material increase in market capitalisation value. Two key metrics considered the evaluation process for exploration expenditure were a project's proximity to **existing** multi-user port facilities and the potential product specification, and therefore profitability, of product likely to be produced from a project based upon existing information.

As a result of this process, Macro advises that for the balance of calendar 2024 it has prioritised exploration expenditure on its Goldsworthy East, Wandanya and Turner Projects due to proximity to existing facilities, potential specification of saleable iron ore product likely to be produced from the project, or both.

The balance of this announcement sets out the Company's reasoning for the prioritisation of each project along with its proposed activities on each project.

Goldsworthy East Project

On 30 August 2024, DEMIRS advised the Company that the exploration licence would be formally granted before 6 September 2024 now that all third-party agreements, consents and approvals necessary for the grant of the licence have been submitted.

The Company has prepared the Programme of Works (**POW**) for the inaugural drilling programme to be undertaken at Goldsworthy East which will now be in the form of RC drilling. The Company is currently in discussions with DEMIRS to facilitate the early lodgement of the POW with a condition of approval being formal grant of the licence; the intention being to have the POW in the queue concurrently with the department completing its final tasks ahead of tenure grant.

The POW considers both the location of the recently discovered surface/subsurface hematite as well as the recently received interpretation of the additional magnetic survey conducted in July 2024 to maximise the likelihood of drilling success.

The stage one drilling programme comprises 30-40 holes at 200m spacings for a total estimated drilling distance of 6,000-8,000 metres.

The Company has engaged the drilling contractor that will undertake the stage one RC drilling programme and pleasingly the contractor is ready to mobilise immediately upon approval of the POW.

As previously announced, the mapping and sampling programme recently completed at Goldsworthy East Project discovered high grade hematite outcrops within the southern extent of the Project area¹. The target area extended over a width of 220m and a strike length of 450m, open to the west.

Significant results from the sampling of outcrop and subcrop from this programme included:

- 57.92% Fe, 0.48% Al₂O₃, 4.09% SiO₂, 0.03% P, 6.8% LOI (GERK0020)
- 60.09% Fe, 0.61% Al₂O₃, 4.72% SiO₂, 0.027% P, 7.04% LOI (GERK038)
- 59.9% Fe, 0.83% Al₂O₃, 3.84% SiO₂, 0.053% P, 7.24% LOI (GERK039)

Multiple additional sampling results are presently pending and further results will be published once received.



Figure 1: Example of sample of hematite (GERK0036) collected from Goldsworthy East subcrop – results presently pending

The Company cautions that with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Refer ASX announcement dated 28 August 2024 for further details of the hematite sample GERK0036. Drill testing will be required to understand the grade and extent of mineralisation and whether the scree material is representative of an in-situ target.

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



In light of the success of this programme, a detailed mapping and sampling programme has been commissioned across the remainder of the Project. The mapping and sampling programme has the potential of defining additional hematite mineralisation at surface which will assist with prioritisation and drill planning for second stage drilling campaign anticipated to occur later this year.

Further updates with respect to Goldsworthy East Project in the near future include:

- Grant of the Exploration Licence
- Assay results from previous surface sampling on the southern target area
- Approval of POW to facilitate drilling
- Stage 1 drilling commencement
- Results from Stage 1 drilling

Wandanya Manganese Project (Macro to earn up to 80% Interest)

The Company is pleased to advise that the Nyamal Aboriginal Corporation (**NAC**) on behalf of the Nyamal People have entered into a heritage protection agreement with Macro that includes the tenements that comprise the Wandanya Manganese Project. The Company looks forward to working closely with NAC to arrange a heritage survey over the Project area in the near future in order to clear the way for a further drilling programme and proposed bulk sample campaign from the project to occur as soon as possible.

Last week, in preparation for drilling and potential bulk sample operations, the Company completed its initial site reconnaissance trip to the Wandanya Manganese Project.

During its visit, the Company conducted an airborne survey to refine the proposed infill drilling programme that will be to grade control standard. The intent being to determine the areas of the mineralisation that can potentially be mined to extract ~200,000 tonnes of direct shipping ore product to form a bulk sample that the Company will seek to deliver to end users as soon as possible.

Further updates with respect to Wandanya Manganese Project in the near future include:

- Completion of Heritage Survey
- Approval of POW to facilitate drilling of 365 holes at a spacing of 15m for a total distance drilled of 5,475 metres
- Assay results from drilling programme
- Approval of POWP to facilitate bulk sample of 200,000 tonnes
- Commencement of campaign style mining, crushing and screening and haulage of 200,000 tonnes of direct shipping manganese ore to Utah Point for export to end users

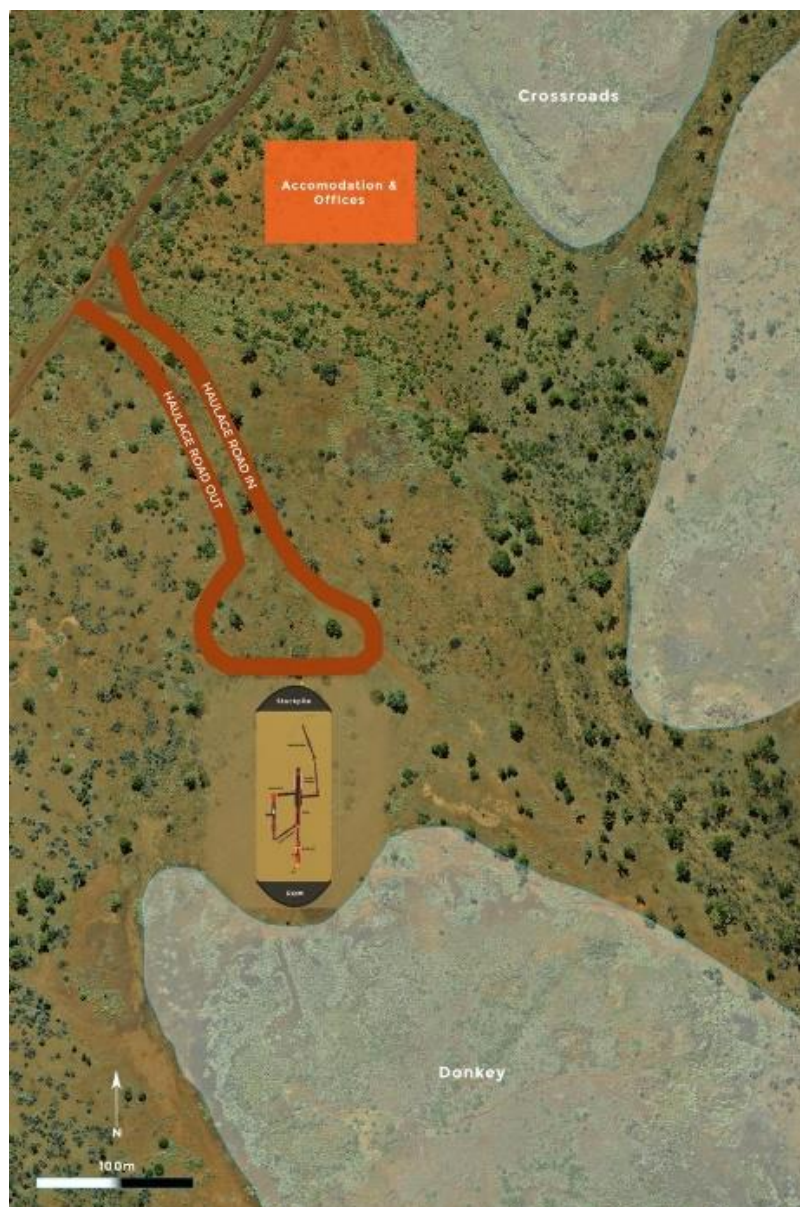


Figure 2: Preliminary site arrangement drawing for Wandanya Manganese Project bulk sample

Turner Project

Senior representatives of the Company have been invited to the next board meeting of the Wintawari Garuma Aboriginal Corporation expected to be held in early October 2024. This meeting is an opportunity for the Company to establish a personal relationship with the elders of the Eastern Garuma People, the traditional owners of the country upon which the Turner Project is located.

The Company is committed to forming a strong and enduring relationship with the Eastern Garuma People that is built on trust and transparency. The intent is to ensure that Macro works collaboratively with the Eastern Garuma People to ensure cultural heritage on country is respected and protected at all times so that viable deposits of iron ore can be responsibly and sustainably extracted for the benefit of stakeholders including the traditional owners and the wider Western Australian community.

The Company has also commenced negotiations with Rio Tinto, as holder of a miscellaneous licence that overlaps the Company's exploration licence application, and Rocklea Station as pastoralist over the land that comprises the Company's exploration licence application. The Company enjoys a strong relationship with Rio Tinto and is confident that that negotiations for the access agreements to resolve the objections to its application will be conducted in timely manner and result in a fair and reasonable access regime being agreed.

In light of the success of the initial mapping and sampling regime, the Company has also scheduled a second phase mapping and sampling programme to occur immediately after completion of the second phase programme across Goldsworthy East Project.

The first phase mapping and sampling regime will focus on one mesa out of a potential five (5) mesas defined by satellite imagery and the second phase regime will assess the remaining four (4) targets to determine the potential of hosting substantial mineralisation.

Once the tenure grants, the results from the second phase of mapping and sampling are received and a Heritage Survey is completed, the Company intends to prepare a POW for an inaugural drilling programme at the Project.

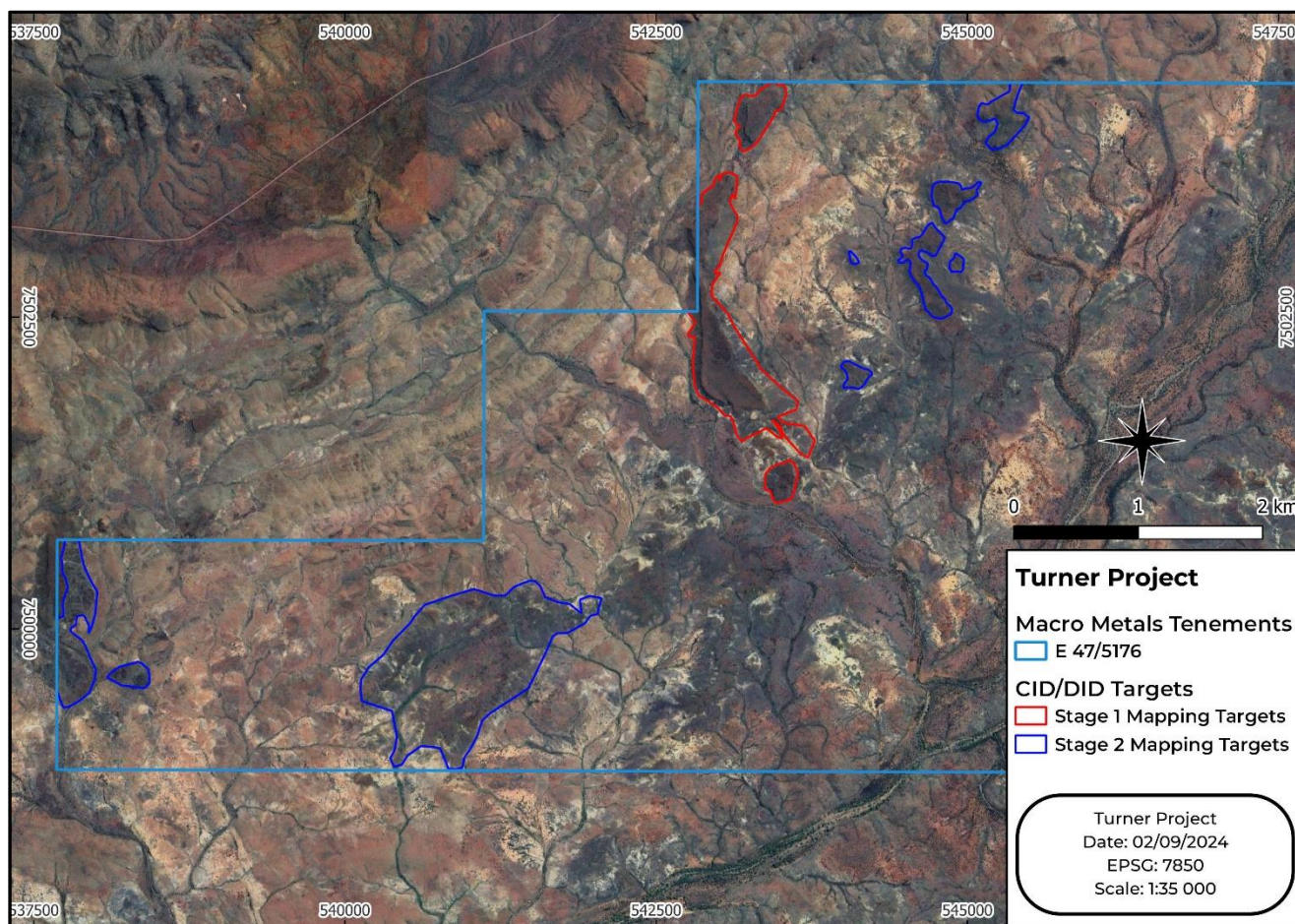


Figure 3: Turner targets to be subject of phase 2 mapping and sampling



Cane Bore Project: Callisto and Europa

The Company completed an initial drilling programme at the Callisto Prospect within the Cane Bore Project in July 2024.

There is no determined native title claim over the Cane Bore Project however to ensure that the Company was best placed to avoid disturbing any aboriginal sites the Company elected to engage with the Robe River Kuruma Aboriginal Corporation (**RRKAC**). By engaging with traditional owners of country proximal to the Cane Bore Project the Company obtained the benefit of local knowledge holders when surveying the Callisto and Europa Projects ahead of commencing the inaugural drilling programme.

The RRKAC has considerable demand to conduct heritage surveys on their country that sees their survey programmes booked up to 12 months in advance. Despite this fact, the Company worked closely with the RRKAC and as a result of the outstanding cooperation received from the RRKAC management team was fortunate to have the RRKAC agree to conduct an initial heritage survey in late June 2024. The duration of this initial survey was such that only a preliminary area on the Callisto Prospect, sufficient for 3 drill holes spaced 50 metres apart was cleared. At the time of that initial heritage survey both the Company and the RRKAC anticipated that a further heritage survey to clear the balance of the Callisto and Europa Prospects would occur in mid to late July 2024 meaning that the Company could complete mobilisation and site set up along with the drilling of the initially cleared area in early July, send the drilling team on R&R and then have them return in mid-July to complete the rest of the previously planned drilling programme across both the Callisto and Europa Prospects.

Due to unforeseen internal RRKAC business, the RRKAC notified the Company in early July 2024 that completion of the heritage survey needed to be postponed and was subsequently scheduled to occur in two stages, with the first stage comprising an archaeological heritage survey in late August and the second stage comprising an anthropological heritage survey in mid-September 2024. As it was not economically viable to retain the drilling equipment and team on standby from early July through to late September 2024, the Company made the decision to demobilise the drilling equipment and team following completion of the initial drilling in July 2024.

The Company has received the assays for the samples taken from the first three holes drilled on the Callisto Prospect at Cane Bore. While the results show intersected elevated iron levels within the logged channel iron deposit style mineralised sequence, they are materially different from the results of the rock chip samples collected from surface over the same area in that they contain a lower Fe grade and higher deleterious elements of silica and alumina. The inference drawn is that the mineralisation shown on the rock chip samples was surficial enriched and not representative of material at depth.

Table 1: Assay results of initial drilling conducted at Callisto Prospect, Cane Bore

Hole	From	To	Fe%	Al ₂ O ₃ %	SiO ₂ %	P%	LOI%
24CBRC0001	0	14	42.57	7.13	20.52	0.014	10.38
24CBRC0002	0	13	30.27	10.29	35.33	0.009	9.45
24CBRC0003	0	11	37.80	8.08	26.13	0.012	10.17

In order to complete drilling of both the Callisto and Europa Prospects at Cane Bore, a further heritage survey is required and the drilling team will need to be remobilised. The Company has an estimated budget for these works of approximately \$650,000.

Further, the RRKAC has advised that due to the demand on its heritage survey teams, the earliest it will be able to complete the archaeological and anthropological heritage surveys will be sometime during 2025.

In light of the drilling results received to date from Cane Bore, the fact that a further heritage survey cannot be completed until 2025 and the fact that other projects in the Company's exploration portfolio are more likely to align with the board's current strategic focus for expenditure, the Company has determined to defer any further expenditure on the Cane Bore Project until it has further progressed its evaluation of its Goldsworthy East, the Wandanya Manganese and Turner Projects.

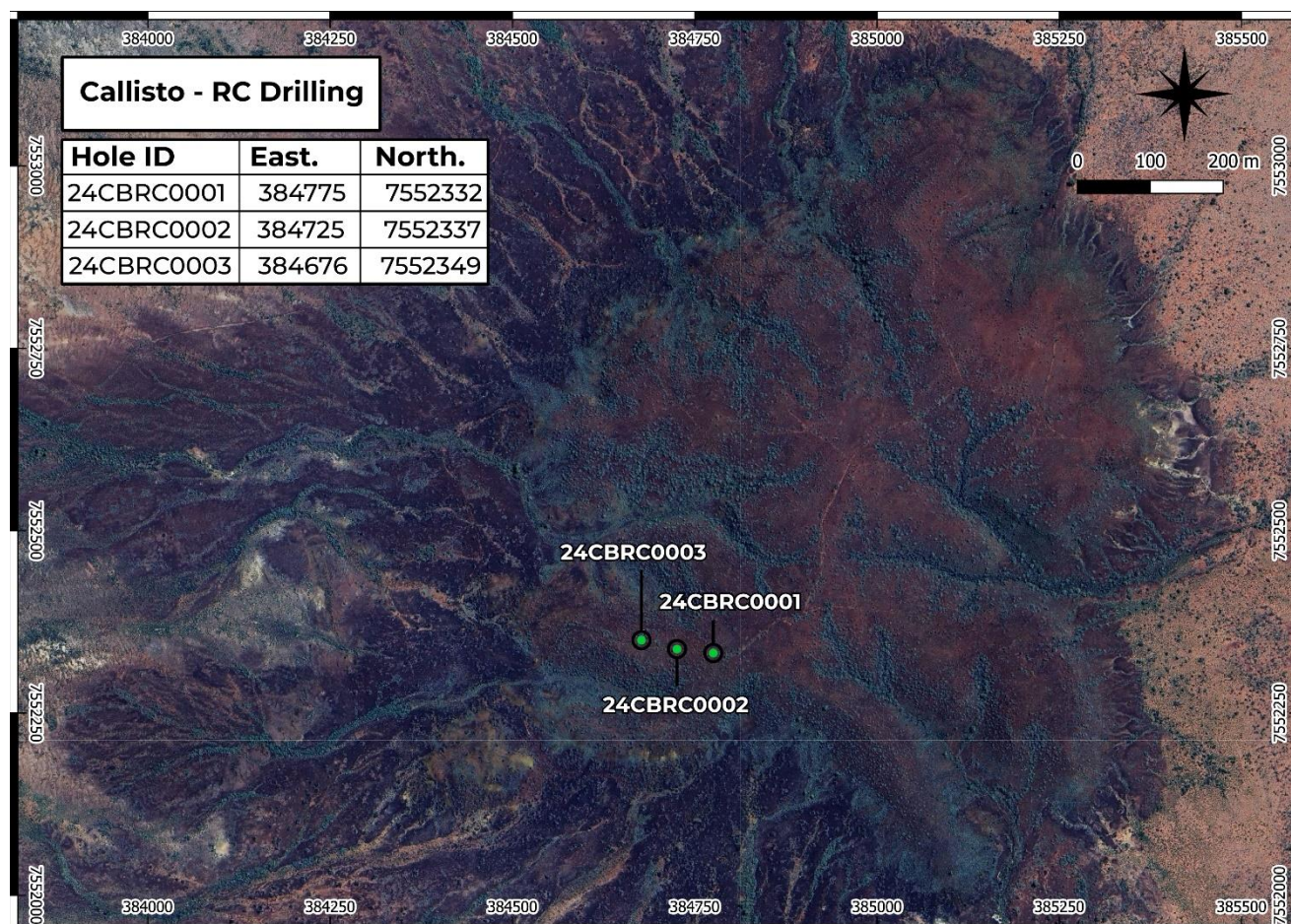


Figure 4: Drill Collar Plan for Callisto Prospect, Cane Bore



Catho Well Project

Catho Well has direct access to Nanutarra Road via existing high quality station tracks which have been upgraded and utilised by Mineral Resources Ltd (ASX:MIN) for the construction and development of the Ken's Bore iron ore mine and associated infrastructure.

Catho Well has 13km of strike and is dissected into three discrete bodies of mineralisation. Drilling has been completed on a nominal 800m by 200m spacing. Significant drilling results include²:

- 10m @ 53.8% Fe, 3.32% Al₂O₃, 6.46% SiO₂, 0.031% P, 11.1% LOI from 3m- WP0169
- 10m @ 50% Fe, 4.15% Al₂O₃, 10.61% SiO₂, 0.028% P, 11.3% LOI from 2m - WP0167
- 9m @ 51.43% Fe, 3.05% Al₂O₃, 6.48% SiO₂, 0.032% P, 12.7% LOI from 3m - WP0168
- 8m @ 52.15% Fe, 3.86% Al₂O₃, 9.46% SiO₂, 0.025% P, 10.9% LOI from Surface - WP0155
- 6m @ 53.62% Fe, 4.12% Al₂O₃, 8.17% SiO₂, 0.033% P, 9.78% LOI from Surface - WP0149

The Company is currently devising an infill and extensional drilling programme to target near surface mineralisation. The Company has also planned a bulk sampling programme to determine the amenability of the mineralisation to metallurgical beneficiation.

Mr Rob Jewson, Technical Director stated: "We are excited at the prospect of having Goldsworthy East grant this week. The developments over the past four weeks or so on that project have served to increase confidence in the potential that project has to be a multi-decade significant hematite discovery in Western Australia. The technical services team along with our drilling contractor are standing by and ready to get rods in the ground as soon as the tenure grants and the POW is approved. I am really looking forward to understanding the scale and quality of this asset, which can only really be known with drilling."

It is important to understand that Macro has a diverse portfolio of assets that continues to grow as we make applications for new prospective ground in the Pilbara and our efforts in this regard will not diminish as we intend to grow a diverse, multi-generational business.

While having a pipeline provides optionality and potential for long life operations, it is vital that if any individual asset no longer meets the exploration or investment criteria set by the board that we will rapidly change our strategy to ensure that we are constantly focused on delivering value for our shareholders."

Mr Simon Rushton, Managing Director stated: "The Company is currently in its infancy with a growing portfolio of exploration assets and no revenue. Capital discipline and stringent guidelines around the use of our limited cash resources is critical to ensure the company is best placed to limit further dilution to its shareholders before there is a meaningful re-rate of our market capitalisation."

In terms of Cane Bore, the technical services team is understandably disappointed that the results from the initial drilling conducted at Cane Bore were not reflective of the strong encouragement received from the surface sampling conducted in May. However, I applaud them for their disciplined approach in rising to the challenge set by the board

² For further information please refer to ASX Release "Proposed Acquisition of Macro Metals Limited and The Advanced Quality Pilbara Iron Ore Projects" dated 23 September 2021.



to evaluate our portfolio of assets and re-prioritise our exploration expenditure on those assets likely to produce near term revenue or result in a meaningful increase in our market capitalisation.

The strategy is fairly straight forward:

- (1) delay the need to raise equity by creating early revenue that can be used on exploration and development of our assets through initiatives such as bulk samples and the provision of mining services to third parties.*
- (2) achieve exploration milestones that increase market capitalisation such that if and when we need to raise equity we do so in a much less dilutive manner than would be the case today.*

In my view, the continued expenditure on any asset that does not align with at least one of these criteria is not good business practice especially when we have competing alternative such as our Goldsworthy East and Wandanya Manganese Projects which satisfy one or both criteria and are proximal to existing port facilities.

With that said, the board's stated intention is to create a diversified mining and mining services business, with multiple operations out of both the West Pilbara and Central/Eastern Pilbara. It is for this reason that continuing with exploration expenditure on Turner and Catho Well as well as continuing to work on a viable export solution out of the West Pilbara remains a priority for the team in the weeks and months ahead."

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

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About Macro Metals Limited

Macro's Iron Ore portfolio has the potential for multiple sources of iron ore production utilising the well-established and proven export infrastructure of the Pilbara and emerging infrastructure in the West Pilbara.

Utilising a fit for purpose, safety and results focused, rapid development approach across the Macro assets the Board sees substantial scale and the real potential for Macro to quickly become a multi mine iron ore producer.



Competent Person's Statements

The information in this announcement that relates to new exploration results, being the initial drilling at the Callisto Prospect at Cane Bore, 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.

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on the dates identified throughout the ASX release. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

**Appendix 1:** Drill Collar Information & Assay Results from Callisto Prospect, Cane Bore

Hole	Easting	Northing	Dip	Azimuth	Maximum Depth (m)
24CBRC0001	384775	7552332	-90	0	15
24CBRC0002	384725	7552337	-90	0	33
24CBRC0003	384676	7552349	-90	0	15

Notes:

- Coordinates are reported using GDA94 / MGA Zone 50 Projection
- Intervals logged on site by Project Geologist

Hole	From (m)	To (m)	Fe%	Al ₂ O ₃ %	SiO ₂ %	P%	LOI%
24CBRC0001	0	14	42.57	7.13	20.52	0.014	10.38
24CBRC0002	0	13	30.27	10.29	35.33	0.009	9.45
24CBRC0003	0	11	37.80	8.08	26.13	0.012	10.17



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.	Total of 3 Reverse Circulation (RC) Drill holes reported in terms of their geological logging. Samples were submitted to Intertek for laboratory analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Duplicate field samples were taken as 1:20, standards were submitted on a 1:20 basis.
	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, dried and pulverised for a 25 g charge using Intertek standard practice. Pulp material was analysed using XRF Lithium Borate finish (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).	Reverse Circulation drilling undertaken using a face sampling bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Visual estimates indicated very good sample recovery from surface. 0 – 1 m material often returned <70% recovery while all other recoveries were in excess of 90%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No groundwater was intersected in the drilling and all samples were reported to be dry.
	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 sample recovery issues were noted with minimal dust loss and fine/coarse material sampled equally, therefore it is assumed that there is no substantial recovery bias.
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 RC samples were photographed and were geologically logged. The logging was undertaken to a standard appropriate for inclusion in 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 quantitative.
	The total length and percentage of the relevant intersections logged.	All intervals of drilling logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples were reported as dry, with 1m interval length drill samples collected by scoop resulting in a 2-3kg sample. Further to this, samples were dried and pulverised 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 RC samples.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control of the rig sampling procedure was limited to the inclusion of duplicate samples (on a cycle of 1:20), and Certified Reference Material (on a cycle of 1:20).
	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.	Rig sampling included field duplicate samples (on a cycle of 1:20) and Certified Reference Material (on a cycle of 1:20), certified reference material was selected to be representative of mineralisation style and grade.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Additional field duplicates are to be collected following the return of significant intercepts. 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.	Samples were assayed at a 1m split interval. Assays were completed by Intertek Maddington. The methods used are: FB1/XRF whereby pulverised samples are fused with a lithium borate flux and cast into disks using semi or fully automated technology. The use of fusion disks eliminates physical effects such as particle size and reduces matrix effects which can comprise the accuracy of XRF analysis. High quality data is produced using either simultaneous or sequential wavelength dispersive instrumentation. 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.	QAQC protocols included field duplicates (1:20 cycle), lab duplicates, certified reference material (1:20 cycle), lab standards, check assays and blank material.
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 twinned holes were 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 performed to 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.	Collars were located using a hand held GPS with an accuracy of +/- 2 metres.
	Specification of the grid system used.	All collars are reported in GDA 94/ MGA Zone 50
	Quality and adequacy of topographic control.	The topographic control on drill collars was conducted by using an UAV survey with absolute vertical accuracy of around 10cm.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Three drill holes were drilled approximately 50m apart.
	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.	The drilling was on a single line 50m apart and therefore is of insufficient spacing on a grid to be used in a mineral resource.
	Whether sample compositing has been applied.	Compositing of logged intervals conducted.
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.	The mapping conducted at Callisto Prospect indicates that the stratigraphy is relatively flat lying and as such vertical holes are appropriate in achieving an unbiased orientation of drilling.
	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.	Drilling is interpreted as being perpendicular to the deposition of the Channel Iron Deposit type mineralisation.
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	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.	E08/3078 is a granted exploration licence 100% owned by Macro Metals Ltd A 1.5% NSR exists to original vendors including current Macro Metals Directors Rob Jewson, Evan Cranston and Tolga Kumova. No known impediments exist with respect to exploration and development of the Cane Bore Project. Open file verification has been conducted to confirm licences are in full force.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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.
Geology	Deposit type, geological setting and style of mineralisation.	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.
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: - 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. 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.	All collar parameters are included in the body of the release All information has been included in the body of this results.
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.	All drill hole intervals have been reported.



Criteria	JORC Code explanation	Commentary
	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.	Length weighted averaging has been applied to calculate the aggregate thickness.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalence are 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').	Drilling approximates true width on the basis of the channel iron type mineralisation being flat lying.
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 drilling plans have been included in body of the announcement.
Balanced reporting	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.	All assay results have been reported for the drilling.
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.	No other exploration data is considered meaningful and material to this announcement.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Geological mapping is planned over the Goldsworthy East and Turner Projects. Reverse Circulation is planned over the Goldsworthy East southern target mentioned in the body of this report above. No further work is planned at Cane Bore at this stage.



Criteria	JORC Code explanation	Commentary
	<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>	No further extensions have been defined at Cane Bore which justify exploration at this stage.