

## Rock chip sampling of Turner Iron Ore Project confirms substantial high grade CID target

### Highlights

- Rock chip sampling undertaken across priority mesa targets at Turner Iron Ore Project, Central Pilbara, defines high-quality Channel Iron Deposit (CID) target and establishes project as additional core focus asset.
- Significant rock chip results include:
  - 61.73% Fe, 64.71% Ca Fe, 1.46% Al<sub>2</sub>O<sub>3</sub>, 4.92% SiO<sub>2</sub>, 0.017% P, 4.61% LOI
  - 60.93% Fe, 65.59% Ca Fe, 1.63% Al<sub>2</sub>O<sub>3</sub>, 2.36% SiO<sub>2</sub>, 0.027% P, 8.5% LOI
  - 60.55% Fe, 65.25% Ca Fe, 2.50% Al<sub>2</sub>O<sub>3</sub>, 2.78% SiO<sub>2</sub>, 0.037% P, 7.21% LOI
  - 60.53% Fe, 65.42% Ca Fe, 3.27% Al<sub>2</sub>O<sub>3</sub>, 2.28% SiO<sub>2</sub>, 0.036% P, 7.47% LOI
  - 60.49% Fe, 64.82% Ca Fe, 2.74% Al<sub>2</sub>O<sub>3</sub>, 3.15% SiO<sub>2</sub>, 0.033% P, 6.68% LOI
  - 60.43% Fe, 64.73% Ca Fe, 3.40% Al<sub>2</sub>O<sub>3</sub>, 3.38% SiO<sub>2</sub>, 0.048% P, 6.65% LOI
  - 60.40% Fe, 65.42% Ca Fe, 2.59% Al<sub>2</sub>O<sub>3</sub>, 3.18% SiO<sub>2</sub>, 0.037% P, 7.67% LOI
  - 60.06% Fe, 65.23% Ca Fe, 2.39% Al<sub>2</sub>O<sub>3</sub>, 3.10% SiO<sub>2</sub>, 0.025% P, 7.92% LOI
- Three mesas sampled extend for a cumulative strike of 2,900m, average width of 238m and rise between 10m and 25m above surrounding topography
- Average specification of all 51 logged CID samples with no cutoff grade:

| Fe%   | Calcined Fe <sup>1</sup> % | Al <sub>2</sub> O <sub>3</sub> % | SiO <sub>2</sub> % | P%    | LOI% |
|-------|----------------------------|----------------------------------|--------------------|-------|------|
| 57.93 | 63.35                      | 3.36                             | 4.39               | 0.034 | 8.56 |

- Rock chip samples to be collected from other targets identified by satellite imagery at Turner Iron Ore Project during Phase 2 field campaign commencing July 2024
- Evaluation and field reconnaissance of Company's growing portfolio of exploration assets continues while primary focus remains executing fast tracked development plans of its core assets

<sup>1</sup> Calcined Fe grade is calculated as  $Fe\% / (100 - LOI\%) * 100$



**Figure 1: Turner Project Main Mesa, extends for 2,045m strike and has results of up to 61.73% Fe**

Macro Metals Limited (**ASX: M4M**) (**Macro** or the **Company**) is pleased to announce that laboratory results have been returned from the systematic rock chip sampling program that the Company's field exploration team conducted at its Turner Iron Ore Project in the Central Pilbara Region of Western Australia in late June 2024.

The sampling program was conducted as part of the Company's ongoing, systematic regional reconnaissance of each of its exploration portfolio assets.

The rock chip samples collected over a systematic 100m by 100m sampling grid have returned results showing consistently high grade iron mineralisation, coupled with low levels of deleterious elements, and compare favourably to specifications of some of the highest grade pisolite products produced at Rio Tinto and BHP operations in the Pilbara region.

*Mr Rob Jewson, Technical Director stated: "The Turner Iron Ore Project represents Macro's very first organic discovery as there has been no prior exploration across the project tenure. We worked efficiently on this target, from the identification of the target, through to mapping and rock chip sampling, and I am really pleased that the rock chip samples indicate we appear likely to have successfully defined a substantial high grade CID target at Turner.*

*It is particularly exciting that these results have demonstrated the potential that the mineralisation at Turner is hosting grades that are easily comparable to the highest grade channel iron producers in the Pilbara and it certainly warrants drill testing to determine the scale and grade characteristics at depth. Moving the exploration licence to grant and completing a maiden drill program as soon as possible is now a priority task for us.*

*The rapid identification and preliminary field evaluation of this target is a testament to the performance of the technical team we have established since March 2024. The culture in our small team is fantastic, with everyone working safely and collaboratively together; clearly motivated by the same goal of making discoveries and developing assets."*

Mr Simon Rushton, Managing Director stated: "I wish to congratulate Rob and the field exploration team for firstly identifying Turner, and then for getting on ground safely and efficiently to produce this first round of exciting rock chip results.



**Figure 2: Rock Chip Sample 24TU058 - 60.01% Fe, 1.99% Al<sub>2</sub>O<sub>3</sub>, 2.29% SiO<sub>2</sub>, 0.05% P and 9.15% LOI**

The average specifications are suggestive of an extremely attractive and valuable DSO iron ore product and so we have now added Turner as a priority project, alongside Cane Bore and Goldsworthy East.

As such, I look forward to immediately establishing a strong relationship with the traditional owners of country, the Eastern Garuma People, and working closely with their team as we quickly progress through project definition and evaluation of Turner. I am also looking forward to engaging in a quick and easy access agreement process with Rio Tinto, which is both the pastoralist and an underlying miscellaneous tenure holder.

As with all tenure related matters, our plan is to understand and address stakeholder concerns collaboratively and sensibly in order for this exploration licence to move to grant so that drilling can commence as soon as possible.

In just four (4) months, we have successfully commenced drilling at Cane Bore, unlocked access to Goldsworthy East and identified, and now commenced, evaluation of what has the real potential to be a very high quality, high value iron ore project. I am delighted to be part of Macro's high performing and motivated team as we look to deliver real shareholder value in the months and years ahead."



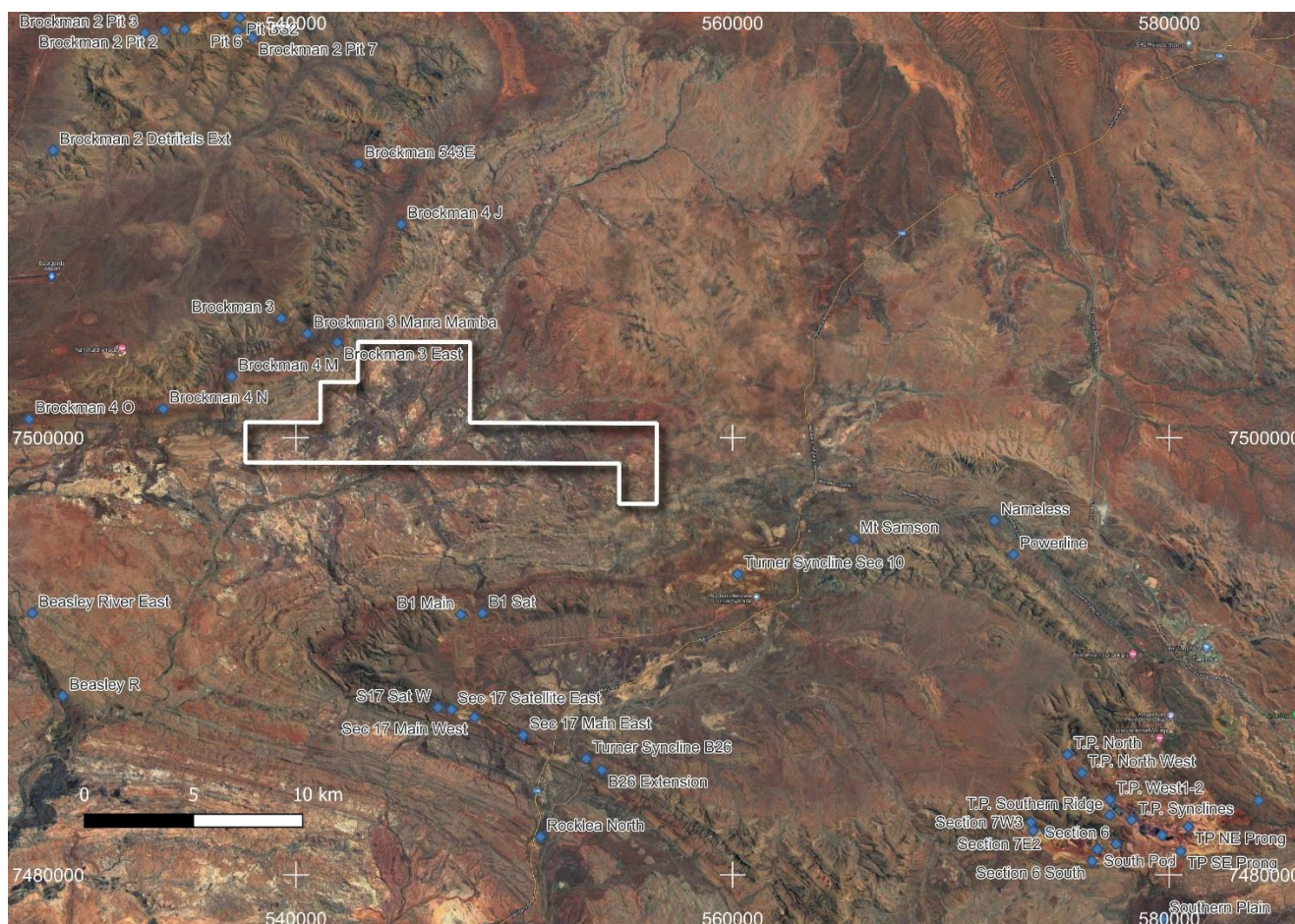
**Figure 3: Channel Iron Mineralisation at Turner Project**

## Overview of Turner Iron Ore Project

The Turner Iron Ore Project is located 25km west-north-west of Tom Price and is situated 5km north-west of the Rio Tinto Turner Syncline Mine. Distances to relevant ports for the project are:

- 375km to Ashburton Port, Onslow
- 450km to Utah Point, Port Hedland
- 485km to Cape Preston Port

Macro acquired the project on 6 March 2024, as part of the restructure of the board of directors. Prior to Macro's recent field work, no previous exploration for iron ore has been conducted across the tenure. Satellite imagery interpretation by Macro's geology team defined potential CID type mineralisation which warranted field-based reconnaissance.



**Figure 4: Turner Location Plan**

## Overview of Sampling Program conducted

A rock chip sampling program was opportunistically conducted across the priority CID targets defined by satellite imagery at the Turner Iron Ore Project in late June 2024, after Macro's field team had recently completed work at Cane Bore ahead of schedule.

This initial sampling program was conducted on an approximate 100m by 100m spacing, across three mesas that are in formation along a common strike trend. This formation of three mesas was selected based on its scale and elevation relative to surrounding topography.

Results from the testing of the rock chip samples collected have confirmed consistent, high grade iron mineralisation with low deleterious element contents across the three sampled mesas.

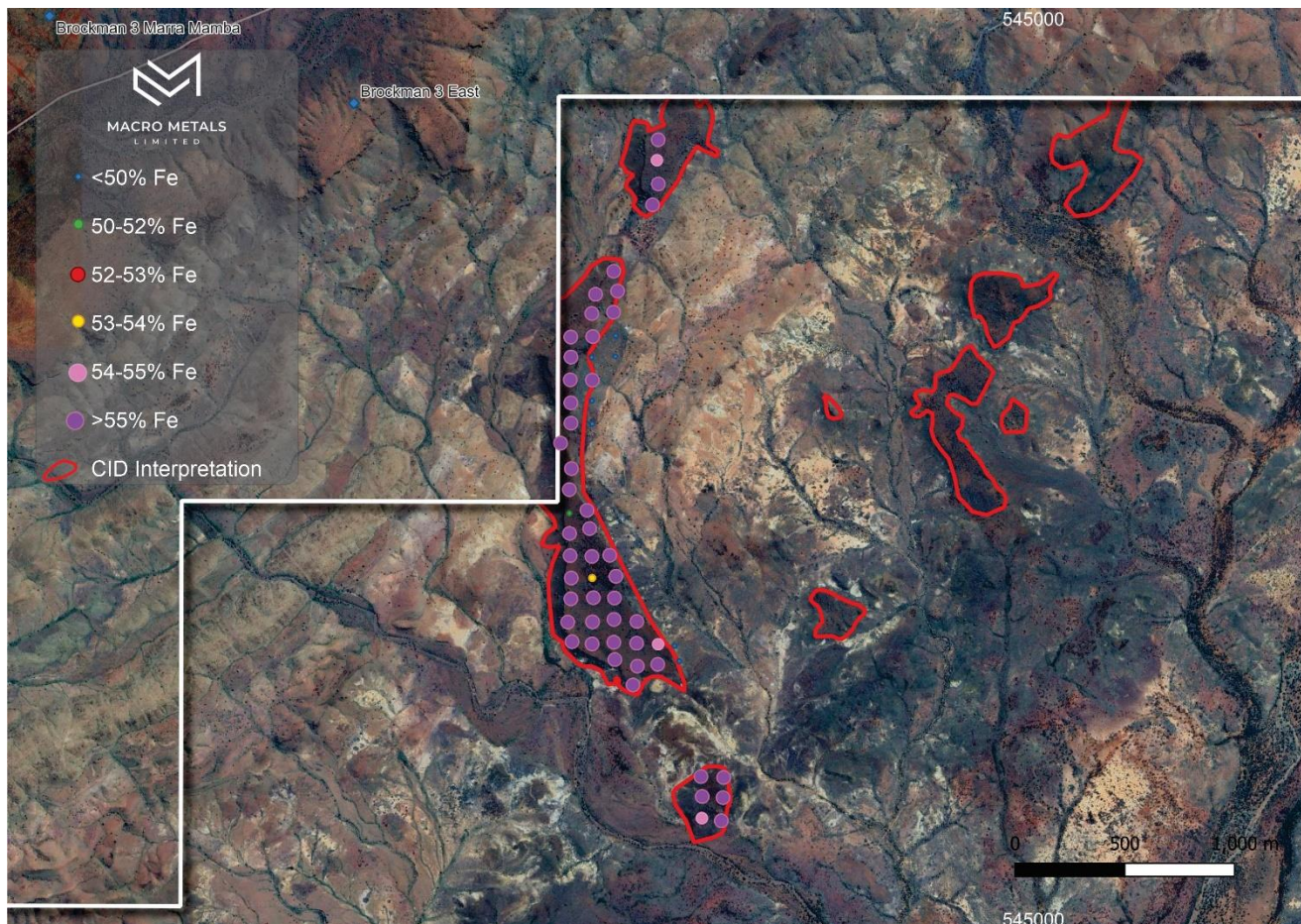
A total of 58 samples were taken, of which 51 were logged as CID. Of the samples logged as CID, the average grade of rock chip samples was 57.93% Fe, 3.36%  $Al_2O_3$ , 4.39%  $SiO_2$ , 0.034% P, 8.56% LOI & 63.35% Calcined  $Fe^2$ .

Significant results from this maiden rock chip campaign include:

- 61.73% Fe, 64.71% Ca Fe, 1.46%  $Al_2O_3$ , 4.92%  $SiO_2$ , 0.017% P, 4.61% LOI
- 60.93% Fe, 65.59% Ca Fe, 1.63%  $Al_2O_3$ , 2.36%  $SiO_2$ , 0.027% P, 8.5% LOI
- 60.55% Fe, 65.25% Ca Fe, 2.50%  $Al_2O_3$ , 2.78%  $SiO_2$ , 0.037% P, 7.21% LOI

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

- 60.53% Fe, 65.42% Ca Fe, 3.27% Al<sub>2</sub>O<sub>3</sub>, 2.28% SiO<sub>2</sub>, 0.036% P, 7.47% LOI
- 60.49% Fe, 64.82% Ca Fe, 2.74% Al<sub>2</sub>O<sub>3</sub>, 3.15% SiO<sub>2</sub>, 0.033% P, 6.68% LOI
- 60.43% Fe, 64.73% Ca Fe, 3.40% Al<sub>2</sub>O<sub>3</sub>, 3.38% SiO<sub>2</sub>, 0.048% P, 6.65% LOI
- 60.40% Fe, 65.42% Ca Fe, 2.59% Al<sub>2</sub>O<sub>3</sub>, 3.18% SiO<sub>2</sub>, 0.037% P, 7.67% LOI
- 60.06% Fe, 65.23% Ca Fe, 2.39% Al<sub>2</sub>O<sub>3</sub>, 3.10% SiO<sub>2</sub>, 0.025% P, 7.92% LOI



**Figure 5: Turner Project Rock Chip Sampling Results**

## Second Phase Sampling and Mapping Program

The Company plans to commence a second phase of sampling and mapping within coming weeks, with the intention of completing sampling on 100m by 100m spacings across the remaining untested targets at the Turner Iron Ore Project that are highlighted in red (without grade icons) in figure 5 above.

The Company will also complete SG test work, both on the three mesas already sampled, as well as the additional mesas that will be sampled as part of the second phase of field work. The Company is also now planning further exploration activities that will be conducted immediately following the grant of the exploration licence and completion of heritage surveys.



## Specification Benchmarking

The average grade and specification (*without cut off*) of the rock chips sampled in the first phase of sampling and mapping at the Turner Iron Ore Project are directly comparable to iron ore products produced and exported from multiple tier one Western Australian Iron Ore operations, as illustrated in the below table using data extracted from S&P Global Platts Iron Ore and Metallurgical Coal Specifications Tree<sup>3</sup>.

| Product                                               | Fe%          | Al <sub>2</sub> O <sub>3</sub> % | SiO <sub>2</sub> % | P%           |
|-------------------------------------------------------|--------------|----------------------------------|--------------------|--------------|
| <b>Turner Iron Ore Project</b> <i>*without cutoff</i> | <b>57.93</b> | <b>3.36</b>                      | <b>4.39</b>        | <b>0.034</b> |
| <b>Rio Tinto- Robe Valley Fines</b>                   | 56.4         | 3.1                              | 5.50               | 0.03         |
| <b>Rio Tinto- Yandicoogina (HIY) Fines</b>            | 58           | 1.5                              | 4.6                | 0.05         |
| <b>FMG- Super Special Fines</b>                       | 56.5         | 3.1                              | 6.4                | 0.055        |
| <b>FMG- Fortescue Blend Fines</b>                     | 58.2         | 2.5                              | 5.6                | 0.065        |
| <b>BHP- Jinbao Fines</b>                              | 56.46        | 1.69                             | 7.31               | 0.041        |
| <b>BHP- Mining Area C Fines</b>                       | 60.8         | 2.35                             | 4.7                | 0.08         |
| <b>BHP- Yandi Fines</b>                               | 57           | 1.7                              | 6.35               | 0.045        |
| <b>Atlas Iron- Atlas Fines</b>                        | 57.5         | 1.95                             | 6.5                | 0.09         |
| <b>FMG- King Fines</b>                                | 57.1         | 1.8                              | 5.8                | 0.06         |

**Table 1: Product Specifications for Producing Pilbara Iron Operations**

<sup>3</sup> [https://www.spglobal.com/commodityinsights/PlattsContent/\\_assets/\\_files/en/our-methodology/methodology-specifications/iron-ore-and-metallurgical-coal-specifications-tree.html](https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/iron-ore-and-metallurgical-coal-specifications-tree.html)

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

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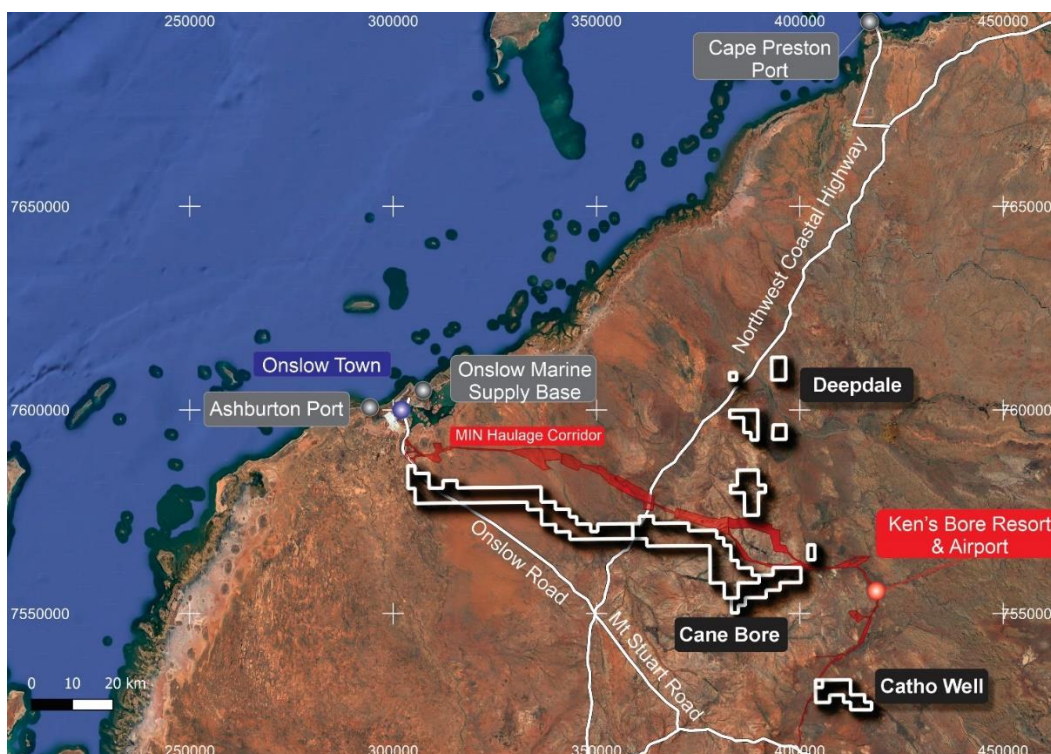
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## About Macro Metals Limited

Macro's Iron Ore portfolio has the potential for multiple sources of iron ore production utilising the well-established and proven export infrastructure of the Pilbara and emerging infrastructure in the West Pilbara. Following a field visit in March 2024, the newly appointed Board identified the Company's Cane Bore, Goldsworthy, Catho and Turner Projects as the four flagship exploration and development assets within the Company's portfolio.

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



**Figure 6: West Pilbara Project Location Plan and Logistics**



## Competent Person's Statements

The information in this announcement that relates to exploration results is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Executive Director of Macro Metals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Jewson is a shareholder of Macro Metals Ltd.


**Appendix 1: Rock Chip Sampling Results and Location Information**

| Sample   | Easting | Northing  | Al <sub>2</sub> O <sub>3</sub> % | Fe%   | P%    | SiO <sub>2</sub> % | LOI%  | Ca Fe% |
|----------|---------|-----------|----------------------------------|-------|-------|--------------------|-------|--------|
| 22TU0001 | 543,490 | 7,501,106 | 54.08                            | 58.49 | 6.45  | 7.46               | 0.019 | 7.54   |
| 22TU0002 | 543,578 | 7,501,094 | 55.1                             | 62.20 | 2.8   | 6.18               | 0.015 | 11.41  |
| 22TU0003 | 543,491 | 7,501,204 | 55.23                            | 61.31 | 2.65  | 1.99               | 0.043 | 9.92   |
| 22TU0004 | 543,485 | 7,501,295 | 59.08                            | 63.05 | 2.91  | 2.91               | 0.044 | 6.29   |
| 22TU0005 | 543,175 | 7,501,712 | 59.33                            | 64.47 | 3.08  | 3.6                | 0.03  | 7.97   |
| 22TU0006 | 543,586 | 7,501,199 | 56.39                            | 61.97 | 3.96  | 5.18               | 0.031 | 9.01   |
| 22TU0007 | 543,589 | 7,501,291 | 59.73                            | 65.28 | 2.55  | 2.94               | 0.025 | 8.5    |
| 22TU0008 | 543,288 | 7,501,806 | 57.35                            | 63.17 | 3.57  | 4.59               | 0.025 | 9.22   |
| 22TU0009 | 543,387 | 7,501,820 | 34.37                            | 39.12 | 18.07 | 17.58              | 0.055 | 12.15  |
| 22TU0010 | 543,290 | 7,501,897 | 54.88                            | 61.79 | 6.15  | 3.7                | 0.031 | 11.18  |
| 22TU0011 | 543,192 | 7,501,902 | 58.28                            | 65.02 | 2.36  | 3.59               | 0.036 | 10.36  |
| 22TU0012 | 543,195 | 7,501,798 | 57.79                            | 63.21 | 3.62  | 4.11               | 0.029 | 8.57   |
| 22TU0013 | 543,193 | 7,502,001 | 59.99                            | 62.60 | 3.39  | 6.06               | 0.037 | 4.17   |
| 22TU0014 | 543,366 | 7,501,890 | 43.35                            | 49.64 | 9.98  | 12.62              | 0.243 | 12.67  |
| 22TU0015 | 543,088 | 7,501,906 | 58.57                            | 63.57 | 3.3   | 4.55               | 0.031 | 7.87   |
| 22TU0016 | 543,089 | 7,502,011 | 56.63                            | 61.82 | 3.54  | 6.39               | 0.033 | 8.39   |
| 22TU0017 | 542,991 | 7,501,999 | 58.22                            | 62.52 | 3.51  | 5.95               | 0.044 | 6.88   |
| 22TU0018 | 542,878 | 7,501,998 | 55.2                             | 60.89 | 4.72  | 5.9                | 0.034 | 9.34   |
| 22TU0019 | 542,898 | 7,501,909 | 59.68                            | 65.33 | 2.56  | 2.76               | 0.044 | 8.65   |
| 22TU0020 | 543,093 | 7,501,828 | 59.7                             | 64.67 | 2.44  | 3.69               | 0.061 | 7.68   |
| 22TU0021 | 542,989 | 7,501,899 | 59.35                            | 64.52 | 2.47  | 3.52               | 0.037 | 8.01   |
| 22TU0022 | 542,889 | 7,502,300 | 58.17                            | 63.50 | 2.83  | 4.58               | 0.04  | 8.4    |
| 22TU0025 | 542,894 | 7,502,199 | 58.01                            | 63.16 | 3.66  | 4.83               | 0.034 | 8.16   |
| 22TU0026 | 542,893 | 7,502,104 | 59.85                            | 65.12 | 2.34  | 3.22               | 0.025 | 8.09   |
| 22TU0027 | 542,995 | 7,502,109 | 58.23                            | 62.64 | 3.73  | 5.03               | 0.037 | 7.04   |
| 22TU0028 | 543,091 | 7,502,108 | 57.53                            | 63.02 | 3.43  | 4.66               | 0.042 | 8.71   |
| 22TU0029 | 543,097 | 7,502,207 | 58.75                            | 63.10 | 3.74  | 4.95               | 0.042 | 6.9    |
| 22TU0030 | 542,886 | 7,502,402 | 56.56                            | 60.77 | 4.32  | 7.66               | 0.037 | 6.93   |
| 22TU0031 | 542,978 | 7,502,424 | 55.84                            | 62.20 | 4.15  | 5.15               | 0.03  | 10.22  |
| 22TU0032 | 542,988 | 7,502,297 | 55.43                            | 60.36 | 4.98  | 6.92               | 0.035 | 8.17   |
| 22TU0033 | 543,069 | 7,502,302 | 60.4                             | 65.42 | 2.59  | 3.18               | 0.037 | 7.67   |
| 22TU0034 | 542,966 | 7,502,507 | 60.49                            | 64.82 | 2.74  | 3.15               | 0.033 | 6.68   |
| 22TU0035 | 542,990 | 7,502,199 | 52.67                            | 58.15 | 7.69  | 7.21               | 0.041 | 9.42   |
| 22TU0036 | 542,885 | 7,502,601 | 60.53                            | 65.42 | 3.27  | 2.28               | 0.036 | 7.47   |
| 22TU0037 | 542,895 | 7,502,697 | 60.55                            | 65.25 | 2.5   | 2.78               | 0.037 | 7.21   |
| 22TU0038 | 542,846 | 7,502,813 | 57.02                            | 63.33 | 3.62  | 4.04               | 0.041 | 9.97   |
| 22TU0039 | 542,886 | 7,502,493 | 50.64                            | 57.16 | 8.64  | 6.58               | 0.038 | 11.4   |
| 22TU0040 | 542,892 | 7,502,996 | 61.73                            | 64.71 | 1.46  | 4.92               | 0.017 | 4.61   |
| 22TU0041 | 542,890 | 7,503,101 | 59.85                            | 65.31 | 1.81  | 3.56               | 0.029 | 8.36   |
| 22TU0042 | 542,893 | 7,502,904 | 59.58                            | 65.22 | 2.69  | 3.55               | 0.024 | 8.65   |
| 22TU0043 | 542,989 | 7,503,006 | 7.53                             | 7.81  | 15.87 | 46.19              | 0.018 | 3.6    |



| Sample   | Easting | Northing  | Al <sub>2</sub> O <sub>3</sub> % | Fe%   | P%    | SiO <sub>2</sub> % | LOI%  | Ca Fe% |
|----------|---------|-----------|----------------------------------|-------|-------|--------------------|-------|--------|
| 22TU0044 | 542,990 | 7,503,099 | 57.08                            | 63.55 | 1.69  | 6.31               | 0.017 | 10.18  |
| 22TU0045 | 543,086 | 7,503,409 | 58.09                            | 64.40 | 2.54  | 3.73               | 0.057 | 9.8    |
| 22TU0046 | 543,105 | 7,503,505 | 56.81                            | 62.80 | 4.31  | 3.88               | 0.032 | 9.54   |
| 22TU0047 | 543,097 | 7,503,302 | 6.65                             | 6.86  | 14.93 | 48.42              | 0.018 | 3.12   |
| 22TU0048 | 543,096 | 7,503,208 | 7.57                             | 7.90  | 16.73 | 45.31              | 0.021 | 4.17   |
| 22TU0049 | 542,987 | 7,503,203 | 7.83                             | 8.08  | 15.1  | 48.6               | 0.024 | 3.15   |
| 22TU0050 | 543,005 | 7,503,490 | 60.93                            | 66.59 | 1.63  | 2.36               | 0.027 | 8.5    |
| 22TU0051 | 543,088 | 7,503,595 | 57.6                             | 64.76 | 2.73  | 2.82               | 0.038 | 11.05  |
| 22TU0052 | 542,988 | 7,503,402 | 56.88                            | 64.05 | 2.79  | 4.18               | 0.032 | 11.19  |
| 22TU0053 | 542,892 | 7,503,295 | 59.3                             | 66.07 | 1.79  | 2.66               | 0.02  | 10.24  |
| 22TU0054 | 542,992 | 7,503,298 | 57.41                            | 62.70 | 2.4   | 6.28               | 0.018 | 8.44   |
| 22TU0055 | 542,893 | 7,503,204 | 60.43                            | 64.73 | 3.4   | 3.38               | 0.048 | 6.65   |
| 22TU0056 | 542,990 | 7,502,900 | 45.66                            | 49.65 | 10.99 | 13.69              | 0.025 | 8.04   |
| 22TU0057 | 543,264 | 7,503,897 | 58.38                            | 64.64 | 2.08  | 3.84               | 0.018 | 9.68   |
| 22TU0058 | 543,291 | 7,503,992 | 60.01                            | 66.05 | 1.99  | 2.29               | 0.05  | 9.15   |
| 22TU0059 | 543,285 | 7,504,100 | 54.85                            | 60.50 | 5.25  | 6                  | 0.036 | 9.34   |
| 22TU0060 | 543,290 | 7,504,194 | 60.06                            | 65.23 | 2.39  | 3.1                | 0.025 | 7.92   |

**Notes:**

- Coordinates are reported using MGA94 Zone 50 Projection
- All samples were analysed by XRF techniques for utilising FBI/XRF (Fused Disk preparation for XRF analysis Analysed by XRF Spectrometry)
- Loss on Ignition (LOI) Was calculated by H<sub>2</sub>O/LOI by TGA Furnace
- Calcined Fe grade is calculated as Fe%/(100-LOI%)\*100
- SG (Specific Gravity) determined by Gravimetric Technique by Intertek



## Appendix 2: JORC Tables

### JORC Code, 2012 Edition – Table 1

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b>   | Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.                                                                                                                                                                                                                                       | Rock chip sampling was completed on a 100x100m grid across the interpreted channel iron mineralisation.                                                                                                                                                                                                                                                                                                                                                  |
|                              | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.                                                                                                                                                                                                                                                                                                                                                                                                                       | Rock chip sampling was undertaken across exposed channel iron deposit type mineralisation present at three discrete mesas. Samples were collected on a regular spacing.                                                                                                                                                                                                                                                                                  |
|                              | Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | 2-3kg samples were submitted to Intertek Laboratories. Samples were prepared and pulverised using Intertek standard practice.<br><br>Pulp material was analysed using XRF technique (Intertek Code: FB1/XRF).<br><br>Loss On Ignition (LOI) analysis was completed by Thermogravimetric Analyser (Intertek Code: TGA).<br><br>The sample preparation and analysis methods are considered industry standard for the style of mineralisation being tested. |
| <b>Drilling techniques</b>   | Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).                                                                                                                                                                                                                                                                                 | No drilling reported.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Drill sample recovery</b> | Method of recording and assessing core and chip sample recoveries and results assessed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No drilling reported.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                              | Measures taken to maximise sample recovery and ensure representative nature of the samples.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No drilling reported.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                              | Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.                                                                                                                                                                                                                                                                                                                                                                                                    | No drilling reported.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Logging</b>               | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.                                                                                                                                                                                                                                                                                                                                                                   | All rock chip samples were photographed and were geologically logged. The rock chip samples are for the purposes of understanding the nature of mineralisation, not for the inclusion in a mineral resource estimation.                                                                                                                                                                                                                                  |



| Criteria                                              | JORC Code explanation                                                                                                                                                                                                            | Comments                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.                                                                                                                           | Logging included colour, composition, textual analysis and pisolite size quantification. Geological logging is both qualitative and where relevant quantitative.                                                                                                                                                                                                                                                                    |
|                                                       | The total length and percentage of the relevant intersections logged.                                                                                                                                                            | No drilling reported.                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Sub-sampling techniques and sample preparation</b> | If core, whether cut or sawn and whether quarter, half or all core taken.                                                                                                                                                        | No drilling reported.                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                       | If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.                                                                                                                                    | Samples were dried, pulverised and split at Intertek Laboratory.                                                                                                                                                                                                                                                                                                                                                                    |
|                                                       | For all sample types, the nature, quality and appropriateness of the sample preparation technique.                                                                                                                               | The sampling protocol implemented is considered to be appropriate and industry standard for dealing with rock chip samples.                                                                                                                                                                                                                                                                                                         |
|                                                       | Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.                                                                                                                            | QAQC protocols included the use of internal lab standards. Further QAQC including field duplicate samples, company standard reference samples and umpire laboratory analysis will be utilised in future more extensive sampling programs.                                                                                                                                                                                           |
|                                                       | Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.                                                         | Samples were taken on a regular grid in order to reduce the impact of selection bias of material and aimed towards understanding the overall average grade of material. Initial samples were taken to gain an understanding of the overall grade and deleterious element profile. Further systematic sampling is required in order to ensure that the sampling undertaken is representative and that QAQC protocols are adhered to. |
|                                                       | Whether sample sizes are appropriate to the grain size of the material being sampled.                                                                                                                                            | The sample sizes are appropriate for the grain size of the material.                                                                                                                                                                                                                                                                                                                                                                |
| <b>Quality of assay data and laboratory tests</b>     | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.                                                                                 | The assay methods utilised are considered industry standard.                                                                                                                                                                                                                                                                                                                                                                        |
|                                                       | For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | No geophysical tools or portable XRF instruments were utilised.                                                                                                                                                                                                                                                                                                                                                                     |
|                                                       | Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.                     | Due to the limited number of samples, only internal lab duplicate tests and lab standards were utilised for analysis purposes. Further systematic sampling is planned which will incorporate rigorous QAQC protocols.                                                                                                                                                                                                               |
| <b>Verification of sampling and assaying</b>          | The verification of significant intersections by either independent or alternative company personnel.                                                                                                                            | Samples were taken under the supervision of the Competent Person and results were reviewed by the Company's consultant geologist.                                                                                                                                                                                                                                                                                                   |
|                                                       | The use of twinned holes.                                                                                                                                                                                                        | No drilling reported.                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                       | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.                                                                                                       | All data was recorded digitally and imported into a validated database.                                                                                                                                                                                                                                                                                                                                                             |
|                                                       | Discuss any adjustment to assay data.                                                                                                                                                                                            | No adjustments were made to the assay data                                                                                                                                                                                                                                                                                                                                                                                          |



| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                        | Comments                                                                                                                              |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Location of data points</b>                                 | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.                                                  | Samples were located using a hand held GPS.                                                                                           |
|                                                                | Specification of the grid system used.                                                                                                                                                                                       | All samples are reported in MGA94-Z50 grid system.                                                                                    |
|                                                                | Quality and adequacy of topographic control.                                                                                                                                                                                 | The topographic control on rock chip sampling was derived from GPS.                                                                   |
| <b>Data spacing and distribution</b>                           | Data spacing for reporting of Exploration Results.                                                                                                                                                                           | Rock chip sampling was completed on a 100x100m spacing.                                                                               |
|                                                                | Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. | Rock chip sampling undertaken is not proposed to be included within any future resource estimations.                                  |
|                                                                | Whether sample compositing has been applied.                                                                                                                                                                                 | No sample compositing was applied.                                                                                                    |
| <b>Orientation of data in relation to geological structure</b> | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.                                                                   | Rock chip sampling is only point samples and as such is not effected by orientations.                                                 |
|                                                                | If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.                   | No drilling reported.                                                                                                                 |
| <b>Sample security</b>                                         | 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. |
| <b>Audits or reviews</b>                                       | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>                                                                                                                                                                                                                                                                                                                                 | <p>E47/5176 is an exploration licence application 100% owned by Macro Metals Ltd wholly owned subsidiary, Fe Metals Ltd.</p> <p>A 2% NSR exists to original vendors including current Macro Metals Directors Simon Rushton, Rob Jewson, Evan Cranston and Tolga Kumova.</p> <p>Objections have been lodged by Rio Tinto to the application due to the presence of miscellaneous licences outside of the areas of targeted mineralisation.</p> <p>The Licence is presently in application and the objection matters are being negotiated through entering into access agreements.</p> |
| <b>Exploration done by other parties</b>       | Acknowledgment and appraisal of exploration by other parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | No known exploration has been conducted with respect to iron ore across the tenure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Geology</b>                                 | 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                                                                                                                                                 |
| <b>Drill hole Information</b>                  | <p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p> | <p>No drilling reported.</p> <p>All information including samples with no significant results has been included in the body of this results.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Data aggregation methods</b>                | 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 sample results have been reported including those with no significant results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



| 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.                                                                                                                                | No drilling reported.                                                                   |
|                                                                         | The assumptions used for any reporting of metal equivalent values should be clearly stated.                                                                                                                                                                                                                                                                                           | No metal equivalence are reported.                                                      |
| <b>Relationship between mineralisation widths and intercept lengths</b> | These relationships are particularly important in the reporting of Exploration Results.<br>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').        | No drilling reported.                                                                   |
| <b>Diagrams</b>                                                         | 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 plans have been included in body of the announcement.                          |
| <b>Balanced reporting</b>                                               | 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 results including those with no significant results have been reported.             |
| <b>Other substantive exploration data</b>                               | 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.   |
| <b>Further work</b>                                                     | The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).                                                                                                                                                                                                                                                  | Follow up mapping and sampling of other CID targets interpreted from satellite imagery. |



| 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> | Maps including the location of samples taken are included in the body of this release. |