

Strike length of Surface Hematite Mineralisation at Goldsworthy Extended

Highlights

- Completion of the second phase rock chip sampling has extended the prospective target area further to the west from a strike length of 450m to 650m and width of 220m, remaining open to the west
- Rock chip samples collected on a representative sampling basis of outcropping and sub cropping mineralisation from the completed second phase program include:

Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)	Sample
61.13	0.46	4.18	0.012	6.54	GERK0020 ¹
60.30	0.60	4.76	0.028	6.86	GERK0038 ¹
60.03	0.84	3.88	0.054	7.12	GERK0039 ¹
55.15	0.83	4.59	0.037	10.58	GERK0037
53.76	1.57	5.85	0.049	10.03	GERK0030
53.18	1.52	8.94	0.072	11.13	GERK0032
53.01	0.87	5.05	0.035	10.26	GERK0036

- Consultants engaged for a detailed systematic mapping program commencing late September to explore along strike of mineralisation that remains open to the west
- Intertek laboratories completed confirmatory analysis of samples previously tested and has reported a material uplift in Fe grade:

Fe (%) Intertek	Fe (%) Specrolab	% change	Sample
68.59	64.91	+5.67	GERK0002 ¹
67.98	64.9	+4.75	GERK0013A ¹
67.93	65.04	+4.44	GERK0013 ¹
67.16	63.45	+5.85	GERK0014 ¹
64.51	62.57	+3.10	GERK0001 ¹
63.38	61.11	+3.71	GERK0003 ¹

¹Initial assay results for these samples analysed by Specrolab were released to the ASX on 28 August 2024. The assay results identified in the tables above reflect analysis by Intertek Laboratories and are an update to the assay results released on 28 August 2024.

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to announce that the second phase of mapping and rock chip sampling is now complete and has defined further **surficial hematite mineralisation** at Goldsworthy East.

This field work has increased the strike length of the prospective southern target area in an easterly direction so that it is now 650m in length and continues to remain open to the west. The width remains at 220m.

Mr Simon Rushton, Managing Director of Macro Metals Ltd commented *"I wish to thank our team for their rigorous systematic evaluation of the southern target and incredible rate of progress of increasing the scale of the target."*

As a result of their work, we now know that we have two very large geophysical targets in the north and south parts of the tenement, both less than 1,800 metres from the Mt Goldsworthy Pit. We know we have extremely high-grade surficial iron ore mineralisation on the tenement that is proximal to the southern geophysical targets and now runs a strike of over 650m and remains open to the west. We also know that we will be drilling in the very near future after which we will have a far clearer picture of scale and grade consistency of the mineralisation.

We are actively engaged with the environmental team at DEMIRS on the POW for our drilling programme planned for the end of the month and we fully expect it will be approved in the very near future. We will of course notify shareholders once it is received.

The team is justifiably excited about the potential for the next couple of weeks' of exploration activities to create a pivotal and transformational discovery for the company and we very much look forward to updating shareholders once we have our first round of results available."

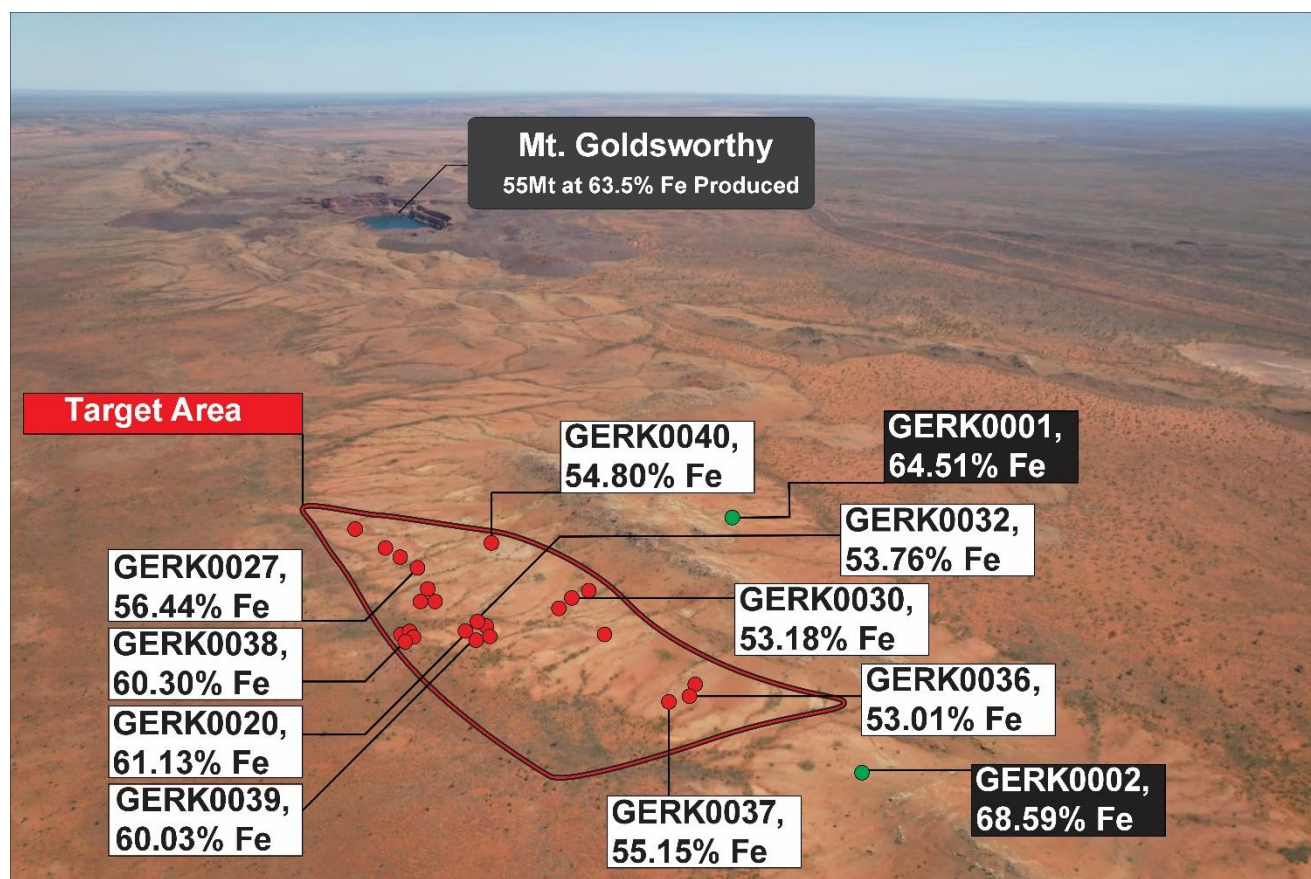


Figure 1: Aerial with assay results of in-situ hematite occurrences, scree samples and Goldsworthy Iron Ore Mine



Overview of Second Phase Mapping and Sampling Program

The second phase mapping and rock chip sampling program conducted by Macro aimed to follow up on the highly encouraging first program. Exploration was concentrated towards the eastern extent of the target and multiple zones of scree, subcrop and outcropping mineralisation were identified.

The mapping and rock chip sampling program has increased the prospective target area strike length to 650m and a width of 220m, with the strike remaining open to the west. Rock chip results collected on a **non-selective basis** from the mineralised target included:

Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)	Sample
61.13	0.46	4.18	0.012	6.54	GERK0020 ²
60.30	0.60	4.76	0.028	6.86	GERK0038 ²
60.03	0.84	3.88	0.054	7.12	GERK0039 ²
55.15	0.83	4.59	0.037	10.58	GERK0037
53.76	1.57	5.85	0.049	10.03	GERK0030
53.18	1.52	8.94	0.072	11.13	GERK0032
53.01	0.87	5.05	0.035	10.26	GERK0036

Scree samples from the first mapping and sampling program, as released on the ASX on 28 August 2024², were submitted to Intertek Laboratories for umpire analysis using Lithium Borate/XRF utilising fusion disks and simultaneous/sequential wavelength dispersive instrumentation for high quality data. A material uplift in the Fe grade of these samples was reported from Intertek, as shown in the table below.

Fe (%) Intertek	Fe (%) Specrolab	% change	Sample
68.59	64.91	+5.67	GERK0002 ²
67.98	64.9	+4.75	GERK0013A ²
67.93	65.04	+4.44	GERK0013 ²
67.16	63.45	+5.85	GERK0014 ²
64.51	62.57	+3.10	GERK0001 ²
63.38	61.11	+3.71	GERK0003 ²

²Initial assay results for these samples analysed by Specrolab were released to the ASX on 28 August 2024. The assay results identified in the tables above reflect analysis by Intertek Laboratories and are an update to the assay results released on 28 August 2024.

Mr Rob Jewson, Technical Director of Macro Metals Ltd commented “The constant scale progression of the mineralisation observed at Goldsworthy is very encouraging. The sampling conducted was representative of the mineralisation identified at surface and remains open to the west. We are really looking forward to testing the subsurface potential in our maiden drilling program, at this point we are only seeing less than 10% of the underlying geology due to the extensive transported cover sequences obscuring >90% of the surface of the prospective target area. In addition, our detailed systematic mapping program to be conducted by consultants will evaluate the mineralisation potential along strike to the west.”

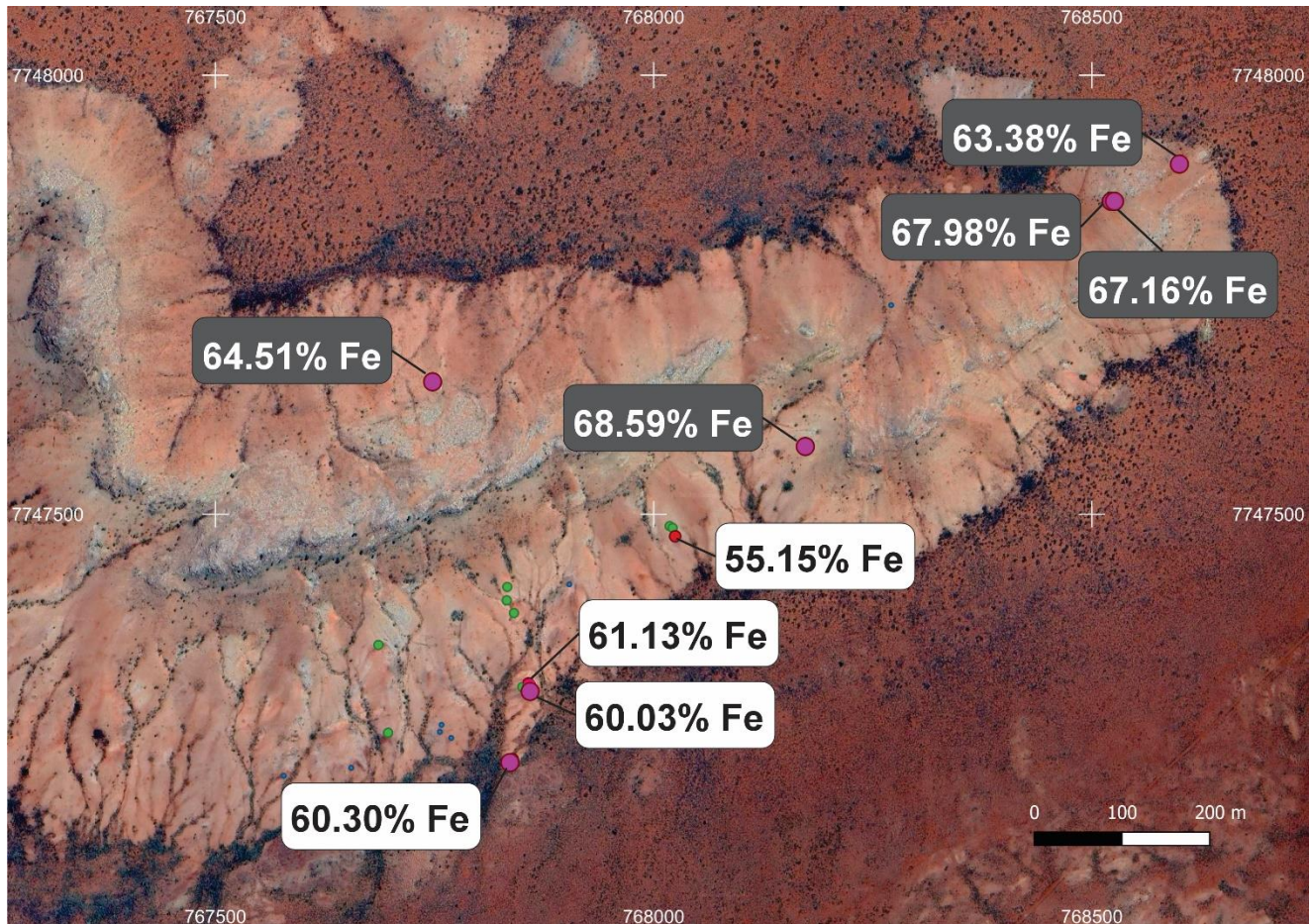


Figure 2: Rock Chip Location Plan

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

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About Macro Metals Limited

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

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 Statement

The information in this announcement that relates to new exploration results at Macro's Goldsworthy East Project 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: Sampling Results and Location Information

Table 1: Second phase sampling program results at Goldsworthy East

Sample	Easting	Northing	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)
GERK0030	767,832	7,747,401	53.76	1.57	5.85	0.049	10.03
GERK0031	767,833	7,747,417	51.27	1.43	11.36	0.074	10.54
GERK0032	767,852	7,747,302	53.18	1.52	8.94	0.072	11.13
GERK0033	767,840	7,747,387	50.83	1.76	8.66	0.058	9.45
GERK0034	768,018	7,747,486	52.44	1.12	6.76	0.061	11.07
GERK0035	767,904	7,747,420	46.97	1.55	11.42	0.062	11.47
GERK0036	768,022	7,747,484	53.01	0.87	5.05	0.035	10.26
GERK0037	768,025	7,747,475	55.15	0.83	4.59	0.037	10.58

Notes:

- Coordinates are reported using MGA94 Zone 50 Projection utilising a handheld gps.
- Samples were assayed by Intertek Laboratories using XRF.

Table 2: Umpire laboratory assays for Scree Samples from Goldsworthy East

Sample	Easting	Northing	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)
GERK0001	767,748	7,747,651	64.51	2.2	3.53	0.027	1.06
GERK0002	768,173	7,747,577	68.59	0.79	1.07	0.028	0.39
GERK0003	768,600	7,747,899	63.38	2.96	4.7	0.029	1.48
GERK0013A	768,522	7,747,856	67.98	0.58	1.54	0.038	0.58
GERK0013	768,522	7,747,856	67.93	0.68	1.36	0.037	0.39
GERK0014	768,526	7,747,856	67.16	0.7	2.24	0.043	0.45

Notes:

- Coordinates are reported using MGA94 Zone 50 Projection utilising a handheld gps.
- Samples were assayed by Intertek Laboratories using XRF.
- Table 2 shows updated assay results for Scree samples from the first mapping and sampling program. Initial assay results for these samples analysed by Specrolab were released to the ASX on 28 August 2024. The assay results identified in the Table 2 above reflect analysis by Intertek Laboratories and are an update to the assay results released on 28 August 2024.



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.	Combination of scree, subcrop and outcrop samples taken.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Scree material was taken from visually identified mineralisation. Subcrop and outcrop samples were selected based on what visually appeared to be representative of the mineralisation present.
	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.	500g Pulp samples were submitted to Intertek Laboratories. Samples were prepared and pulverised using Specrolabs standard practice. Pulp material was analysed using XRF technique. Samples are fused with a lithium borate flux and cast into disks, the fusion disks eliminate physical effects such as particle size and reduces matrix effects. High-quality data is then produced using either simultaneous or sequential wavelength dispersive instrumentation. This data is considered more accurate and representative than previous analysis. Loss On Ignition (LOI) analysis was completed by Thermogravimetric Analyser. The sample preparation and analysis methods are considered industry standard for the style of mineralisation being tested
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling reported.



Criteria	JORC Code explanation	Comments
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All rock chip samples were photographed and were geologically logged. The rock chip samples are for the purposes of understanding the nature of mineralisation, not for the inclusion in a mineral resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging included colour, composition, textual analysis and pisolite size quantification. Geological logging is both qualitative and where relevant quantitative.
	The total length and percentage of the relevant intersections logged.	No drilling reported.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were dried, pulverised and split at Specrolabs.
	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 located on the basis of the outcrop or subcrop location. Limited duplicate sampling was undertaken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are appropriate for the grain size of the material.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The assay methods utilised are considered industry standard.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools or portable XRF instruments were utilised.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Due to the limited number of samples, only lab standards were utilised for analysis purposes. Further systematic sampling is planned which will incorporate rigorous QAQC protocols.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Samples were taken under the supervision of the Competent Person and results were reviewed by the Company's consultant geologist.
	The use of twinned holes.	No drilling reported.



Criteria	JORC Code explanation	Comments
	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
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.	The sample was located using a hand held GPS.
	Specification of the grid system used.	The sample was reported in MGA94-Z50 grid system.
	Quality and adequacy of topographic control.	The topographic control was derived from GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Samples were taken on irregular spacing due to the nature of sporadic mineralised exposures observed.
	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.	Samples are not proposed to be included within any future resource estimations.
	Whether sample compositing has been applied.	No sample compositing was applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Rock chip sampling is only point samples and as such is not effected by orientations.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling reported.
Sample security	The measures taken to ensure sample security.	Samples were taken by geological consultants engaged by the Company and were delivered by the consultants directly to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits are documented to have occurred in relation to sampling techniques or data.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	E45/6365 is an exploration licence application 100% owned by Macro Metals Ltd. A 1% NSR exists to original vendors including current Macro Metals Directors Simon Rushton, Rob Jewson, Evan Cranston and Tolga Kumova. Objections to the Exploration Licence Application have been withdrawn by all relevant parties, and there is no known impediments towards the grant of the Licence.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No known exploration has been conducted with respect to iron ore across the tenure.
Geology	Deposit type, geological setting and style of mineralisation.	The Goldsworthy East Project is situated within the Goldsworthy greenstone belt, separated by the Carlindi and Muccan granitoid batholiths from the Yarrie Greenstone Belt. The adjacent Mt Goldsworthy deposits are hosted by greenschist facies, steeply N-dipping jaspilites and quartz-magnetite BIF of the Goldsworthy greenstone belt. The deposits are located along the southern limb of a district-scale, tight, upright, NE-trending syncline that plunges steeply to the W; the northern limb is truncated by a subvertical, E-W-trending fault. The greenstone belt comprises mafic and ultramafic rocks of the Warrawoona Group, which are in faulted contact with younger Farrel Quartzite, three main BIF units of the Cleaverville Formation (Lower, Middle, and Upper units), and overlying Lalla Rookh Sandstone. Iron ore deposits are located at the intersection between the 200 m-thick, fold-thickened, Middle BIF unit and cross-cutting E-to ENE-trending fault zones.
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.	No drilling reported. All information has been included in the body of this release.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>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.</i>	No data aggregation methods applied.
	<i>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.</i>	No drilling reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	<i>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').</i>	No drilling reported.
Diagrams	<i>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.</i>	Maps and plans have been included in body of the announcement.
Balanced reporting	<i>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.</i>	All results have been reported.



Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>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.</i>	No other exploration data is considered meaningful and material to this announcement.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Follow up mapping and sampling across the Project is proposed, particularly following-up the western extension. A drilling programme is also proposed for follow-up.
	<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 the sample are included in the body of this release.