

Exploration Update

Goldsworthy East Manganese Project

- Total of 36 RC drill holes for 6,488m completed across the Goldsworthy East Project targeting a variety of geophysical and mapping based targets
- Results returned show that mineralisation observed at surface was surficial enrichment and did not persevere with depth
- Gravity features intersected at depth were heavily altered ultramafic and mafic bodies which had been demagnetised due to pervasive hydrothermal alteration

Wandanya Manganese Project

- Total of six RC drill holes for 100m completed across the Crossroads Prospect targeting mapped stratigraphic mineralisation proximal to outcrops and beneath shallow goethite iron cap
- Logging concludes that the mineralisation intersected at the Crossroads Prospect is ferruginous in nature with only low levels of manganese
- Further work to be conducted at Crossroads Prospect within the Wandanya Project in the future based on income from mining services

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) advises that drilling at its Goldsworthy East Iron Ore Project and initial drilling at the Wandanya Manganese Project did not intersect mineralisation of consequence.

Simon Rushton, Managing Director, said, *"I have no doubt these results will be disappointing for shareholders, myself included.*

When the new Board joined the company in March 2024, the Goldsworthy East asset had been sitting in a stalemate due to underlying tenure objections and lack of engagement with traditional owners. Within a matter of weeks we had the objection withdrawn by consent, a pastoralist agreement executed along with two heritage agreements and two State Deeds to see the tenement granted, consistent with our approach to unlock and evaluate assets as soon as possible.

We used all available resources including magnetics, gravity survey and field mapping to determine the drilling targets however we have not discovered any commercially viable mineralisation at Goldsworthy East.

Similarly, at Wandanya, we completed the farm-in transaction in mid-October 2024, and within 4 weeks of completion we had a heritage agreement with the Nyamal People in place, completed a heritage survey and a preliminary flora and fauna survey in order to undertake inaugural drilling of the Crossroads Prospect in November 2024.

We have been extremely disciplined in our approach to drilling on both projects and have spent the bare minimum necessary to evaluate the tenement and determine that no further expenditure is warranted in the immediate future. We will certainly look to review the position

with respect to Wandanya once we have generated profits from our mining services division so as to avoid any further dilution for shareholders.

I am extremely grateful for the efforts of the Macro team in working safely and diligently on this exploration programme as well as to our partners at Rapallo, RSC, K-Drill and Francisco Brown and the heritage team at Wanparta in respect of Goldsworthy East and Kellie Hill of Agreement Hub and the Nyamal Aboriginal Corporation in respect of Wandanya.

The outcome at Goldsworthy East and the early indications from Wandanya, while very disappointing, reinforces the decision the board made to pivot the company from a pure play exploration company to a mining services company with a portfolio of exploration assets that will be evaluated using profits derived from mining services rather than continuing to dilute shareholders to fund exploration.

Over the past 10 weeks we have laid the foundations to grow our mining services offerings in the shortest order of time and I am very much looking forward to a busy and profitable 2025. I take this opportunity to thank our shareholders for their support and I look forward to a safe, exciting and rewarding year ahead."

Goldsworthy East RC Drilling Overview

A total of 36 RC drill holes were completed across a combination of geophysical and geological targets across the Goldsworthy East Project. The aim of the drilling was to verify the extent of surface mapped mineralisation and a combination of geophysical features, which had never previously been drill tested.

Drilling within target areas overlain by transported cover sequences intersected demagnetised ultramafic and mafic lithologies which are expected to have a higher density than that of the outcropping cherts which are comprised of silica. Drilling beneath and proximal to mapped hematite zones only intersected narrow banded iron formations which were not of sufficient grade or thickness to warrant further investigation.

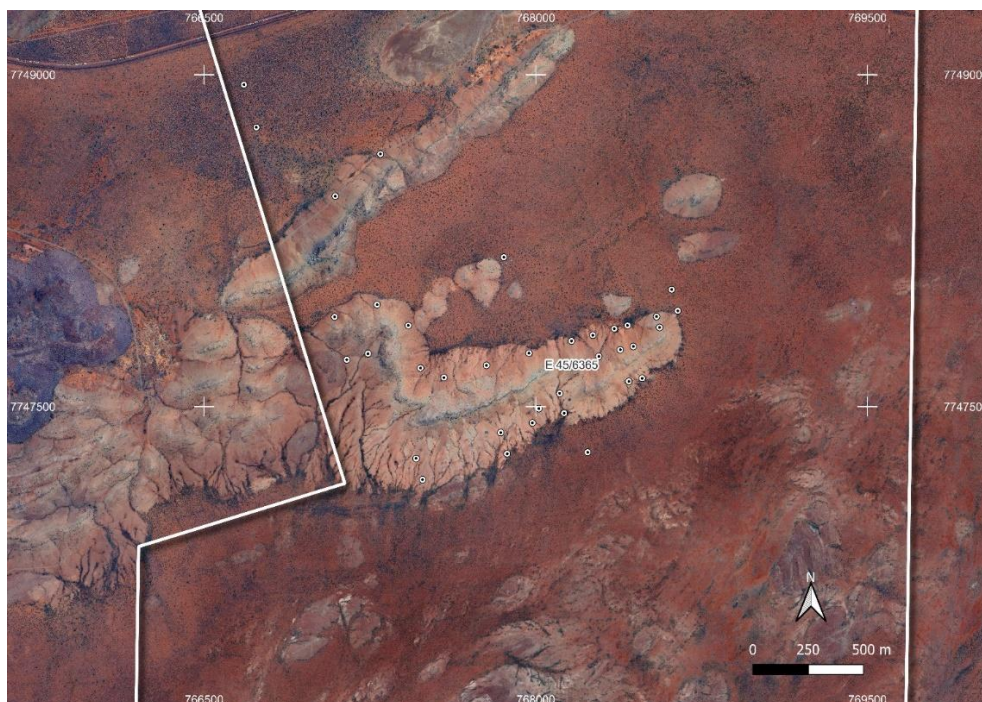


Figure 1: Drill collar locations at Goldsworthy East Project.

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Wandanya RC Drilling Overview

A total of 6 RC holes for 100m of drilling was completed across the Crossroads Prospect, targeting mapped stratigraphic mineralisation proximal to outcrops and beneath a shallow goethite iron cap.

Mapping indicated that the manganese mineralisation appeared 3-4m thick at surface, where observed. Drilling intersected between 2-11m of ferruginous material which only appeared to be weakly mineralised in manganese enrichment and not of economic interest.

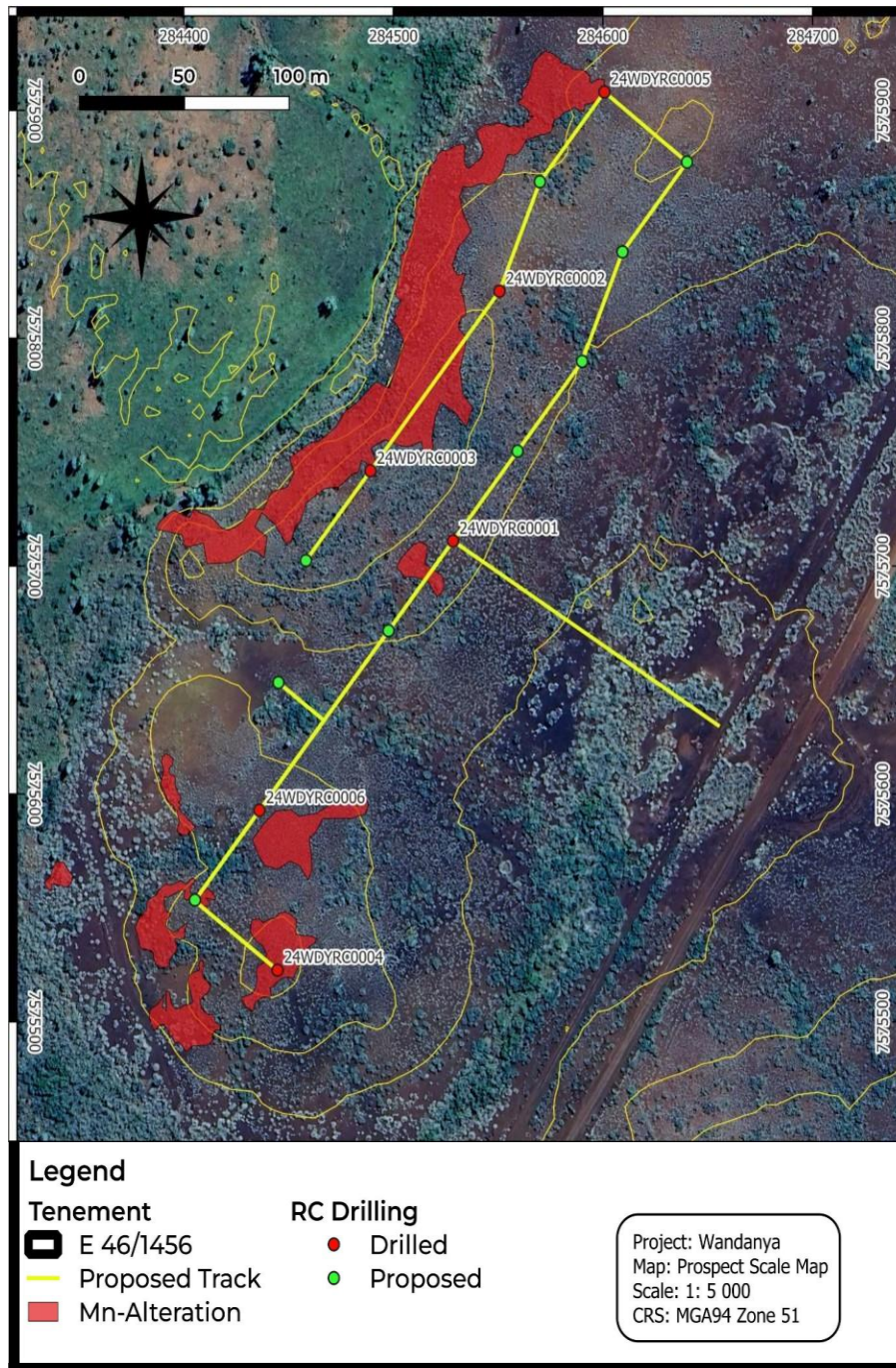


Figure 2: Crossroads Drilling Plan.



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

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About Macro Metals Limited

Macro is a mineral exploration, development and mining services company focussed on delivery of shareholder value through the economic development of natural resource assets.

Macro owns directly a portfolio of iron ore and manganese assets which are undergoing active exploration programs, with the aim of providing future production opportunities.

Separately, through its wholly owned subsidiary, Macro Mining Services Pty Ltd (MMS), the Company offers bespoke, safe and highly value accretive mining services across a range of commodity groups and through the entire pit to customer supply chain, including mining, crushing and screening, processing, haulage, ship loading and shipping services.

Macro is a diversified mining and mining services business.

Competent Person's Statements

The information in this announcement that relates to exploration results for the Goldsworthy East Project and the Crossroads Prospect 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: Goldsworthy East Drill Collar Information & Assay Results

Hole	Easting	Northing	RL	Dip	Azimuth	Maximum Depth	Interval
24GERC0001	767,841	7,747,383	64	-70.0	161.2	200	
24GERC0002	767,870	7,747,287	72	-69.7	164.4	200	
24GERC0003	768,128	7,747,470	64	-61.1	158.6	150	
24GERC0004	768,108	7,747,560	75	-59.9	156.8	100	
24GERC0005	768,441	7,747,772	75	-58.7	167.3	140	
24GERC0006	768,415	7,747,867	60	-60.0	170.3	206	
24GERC0007	768,355	7,747,852	59	-61.3	167.6	212	
24GERC0008	768,382	7,747,757	82	-59.8	168.8	200	
24GERC0009	768,481	7,747,628	60	-69.8	167.9	150	
24GERC0010	768,421	7,747,614	64	-69.5	165.8	150	
24GERC0011	768,161	7,747,797	77	-70.4	166.7	200	
24GERC0012	768,545	7,747,907	64	-68.8	167.0	157	
24GERC0013	767,969	7,747,742	73	-69.7	167.6	133	
24GERC0014	767,776	7,747,686	69	-69.9	168.0	140	
24GERC0015	767,584	7,747,631	74	-69.3	171.2	132	
24GERC0016	767,478	7,747,674	75	-70.9	289.0	200	
24GERC0017	767,423	7,747,867	90	-69.0	269.9	200	
24GERC0018	767,282	7,747,961	85	-69.4	158.9	194	
24GERC0019	767,090	7,747,906	81	-70.3	158.8	195	
24GERC0020	767,459	7,747,266	84	-71.8	166.4	181	
24GERC0021	767,488	7,747,170	80	-69.1	162.8	85	
24GERC0022	768,014	7,747,491	79	-69.3	167.6	205	
24GERC0023	767,985	7,747,427	76	-61.5	341.7	229	
24GERC0024	768,285	7,747,727	74	-58.9	258.8	200	
24GERC0025	768,258	7,747,823	67	-60.2	168.2	200	
24GERC0026	768,234	7,747,294	48	-58.9	164.6	200	
24GERC0027	767,145	7,747,712	73	-60.4	256.7	175	
24GERC0028	767,093	7,748,451	74	-60.0	326.9	200	
24GERC0029	767,297	7,748,642	63	-58.4	330.7	200	
24GERC0030	767,855	7,748,175	68	-60.7	321.2	200	
24GERC0031	768,560	7,747,858	103	-59.4	167.7	200	
24GERC0032	768,615	7,748,029	59	-61.5	167.7	199	
24GERC0033	768,642	7,747,933	70	-58.8	169.7	199	
24GERC0034	766,680	7,748,955	78	-60.6	351.6	169	
24GERC0035	766,736	7,748,762	62	-60.0	259.9	199	
24GERC0036	767,241	7,747,739	71	-60.4	77.4	188	

No
Significant
Intercepts

Notes:

- Coordinates are reported using MGA2020 Zone 50 Projection.
- Intervals logged on site by Project Geologist.
- The Company has used a length of 4m at > 55% Fe to determine the significant intercept cutoff.

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Appendix 2: Wandanya Drill Collar Information & Logging

Hole	Easting	Northing	Dip	Azimuth	Maximum Depth	Interval
24WDYRC0001	284,528	7,575,711	-90	0	20	No Significant Intercepts
24WDYRC0002	284551	7,575,821	-90	0	20	
24WDYRC0003	284,489	7,575,742	-90	0	15	
24WDYRC0004	284,444	7,575,522	-90	0	15	
24WDYRC0005	284,601	7,575,908	-90	0	15	
24WDYRC0006	284,436	7,575,593	-90	0	15	

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Appendix 3: JORC Tables Goldsworthy East

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 36 RC drill holes were geologically logged and any visually identified iron enrichment was submitted for analysis at Spectrolabs Geraldton for standard Iron Ore Suite XRF 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 and blank material additionally submitted.
	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 Spectrolabs. Samples were prepared and pulverised using Spectrolabs standard practice. Pulp material was analysed using XRF technique. 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).	RC drilling undertaken using a 5 ¼ inch face sampling bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Individual samples were weighed to approximate recovery.
	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 and 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.	Samples were dried, pulverised and split at Spectrolabs.
	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.	Lab checks of sub sampling methods were utilised to ensure representivity of samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	1:20 samples were taken as field duplicates.
	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.	QAQC protocols included field duplicates, lab duplicates, certified standards, 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 handheld GPS.
	Specification of the grid system used.	All collars are reported in MGA2020-Z50 grid system.
	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.	Drilling was completed on an irregular grid with the aim of targeting a combination of geophysical and mapped targets.
	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.	Drilling was of reconnaissance nature and on irregular spacing. No significant intercepts were reported.
	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 drilling was orientated with the aim of being perpendicular to the mineralised trend and thus in the event of intersected mineralisation would provide an approximate to true width.
	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 individual targets being evaluated.
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.

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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	<i>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.</i>	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.
	<i>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.</i>	Open file verification has been conducted to confirm licence is in full force.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No known exploration has been conducted with respect to iron ore across the tenure.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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	<i>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.</i>	All collar parameters are included in the body of the release
	<i>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.</i>	All information has been included in the body of this results.



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>	All drill hole intervals have been reported.
	<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 aggregate intercepts due to no significant intercepts being 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>	Mineralisation logged appeared to approximate perpendicular to the angle to drilling.
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>	No significant intercepts reported, all drill holes completed have been provided in the body of the release.



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>	No further work is planned at this stage.
	<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 targets warranting further evaluation have been identified.

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Appendix 4: JORC Tables Wandanya

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 6 RC drill holes were geologically logged and it was determined from lack of encouraging mineralisation intersected that samples wouldn't be sent for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No samples were submitted for analysis.
	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.	No samples were submitted for analysis.
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).	RC drilling undertaken using a 5 ¼ inch face sampling bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Individual samples were weighed to approximate recovery.
	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 and 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.	No samples submitted for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No samples submitted for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No samples submitted for analysis.
	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.	No samples submitted for analysis.
	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.	No samples submitted for analysis.
	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.	No samples submitted for analysis.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Logging was undertaken with supervision of the Competent Person and results were reviewed by the Company's consultant geologist.
		No significant intercepts reported.
	The use of twinned holes.	No twin drill holes were conducted.
	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 samples submitted for analysis.



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.	Samples were located using a handheld GPS.
	Specification of the grid system used.	All samples are reported in MGA94-Z51 grid system.
	Quality and adequacy of topographic control.	The topographic control on RC drilling was derived from GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drilling was conducted on a regular grid, holes were nominally planned at 50m spacing and were drilled 50-200m apart. Due to the lack of visual encouragement, infilling was not conducted.
	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.	Further infill drilling in the event of intersecting economic mineralisation would be required in order to utilise in a mineral resource estimation.
	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.	It is interpreted that the drilling was conducted approximately perpendicular to the mineralisation, based on the surface mapping undertaken.
	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 significant degree of bias was expected to be introduced by drilling in planned orientation.
Sample security	The measures taken to ensure sample security.	Samples not submitted for analysis.
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	<i>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.</i>	<p>The Wandanya Project consists of two granted exploration licences (E46/1456 and 1457) located 40km WSW of the Woodie Woodie Manganese Mine in the Eastern Pilbara Region of Western Australia.</p> <p>Macro has entered into an agreement to acquire 80% of the Project from Firebird Metals Ltd Mining Equities Pty Ltd holds a 1% Net Smelter Royalty, Mr Robert Jewson is a shareholder and director of Mining Equities Pty Ltd and a shareholder and a director of Macro Metals Ltd</p> <p>No known impediments exist with respect to exploration and development of the Wandanya Project.</p>
	<i>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.</i>	Open file verification has been conducted to confirm licences are in full force. F
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Historic exploration of relevance has been undertaken by Pilbara Manganese Pty Ltd and Talisman Mining Ltd.</p> <p>Work completed within E46/1456 and 1457 consisted of rock chip sampling, aircore drilling and RC drilling.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Manganese mineralisation in the eastern Pilbara is hosted by the Jeerinah Formation, Carawine Dolomite and parts of the Manganese Subgroup.
Drill hole Information	<i>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:</i> <ul style="list-style-type: none"> 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. 	No drilling reported.
	<i>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.</i>	All information including drill collar locations have been included in the body of this results.
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 assay results reported, discussion on lack of encouragement in terms of mineralisation observed.



Criteria	JORC Code explanation	Commentary
	<p>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.</p>	No intervals of assay reported.
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	No significant intercepts reported.
Diagrams	<p>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.</p>	Maps and plans have been included in body of the announcement.
Balanced reporting	<p>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.</p>	All results including those with no significant results have been reported.
Other substantive exploration data	<p>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.</p>	No other exploration data is considered meaningful and material to this announcement.



Criteria	JORC Code explanation	Commentary
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>	No further work planned for Crossroads Prospect.
	<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 drilling included in body of announcement.

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