

Extension Iron Mapping Delivers High-Grade Assay Results and Environmental Surveys Advance Approvals Pathway

Highlights

- ▶ Mapping of previously unexplored areas outside of existing JORC Resource of 16.1Mt at 54.2% Fe has produced strong results validating exploration models and confirming geological interpretations
- ▶ Iron grades as high as 62.1% Fe in samples collected from newly discovered areas of mineralisation
- ▶ Results support ongoing targeted exploration and potential for further resource growth
- ▶ Phoenix Environmental Sciences advanced the approvals pathway by completing a detailed environmental desktop report and analysis as well as conducting separate field-based survey programs for flora & vegetation and fauna
- ▶ Nil threatened ecological communities, priority ecological communities, restricted vegetation or restricted landforms were identified within study areas
- ▶ Further priority mapping and sampling planned prior to exploration drill testing to define the full extent of newly discovered high-grade iron and expand resource base
- ▶ Application for primary approvals under Part IV EP Act and EPBC Act scheduled for Q3 CY2026
- ▶ Application for secondary approvals under Mining Act (WA) 1978 and Part V EP Act to run in parallel with primary approvals
- ▶ Final Mining and Environmental approvals estimated for Q1 CY2027

Macro Metals Limited (ASX:M4M) (**Macro** or the **Company**) is pleased to announce that the field team of its wholly owned subsidiary, Macro Mining Services Pty Ltd (**MMSV**), recently completed mapping of previously unexplored areas of the Extension Iron Project (**Project**) (together the **Priority Exploration Areas**) located directly north of the indicated Extension Iron Project Mineral Resource (JORC (2012) of 16.1Mt @ 54.2% Fe¹ (**Existing JORC Resource**)).

This field work has returned encouraging assay results as high as 62.1% Fe, with samples of a similar geology and iron tenor as the Existing JORC Resource.

After analysing these results, the MMSV team has determined that the prospectivity of the Priority Exploration Areas now warrants follow-up fieldwork to define the full extent of the high-grade iron the team has recently discovered.

Macro holds a 27.3% interest in the Extension Iron Project (via its shareholding in the project owner, Project Rusty Pty Ltd). References in this announcement to exploration, studies and development activities are to services provided by MMSV in its capacity as the mining services contractor to the Project under a life-of-mine services agreement, at cost plus 15%.

¹ Refer to ASX Announcement 22 April 2025 "Macro Wins Mining Services Contract" for further details in relation to the Mineral Resource Estimate

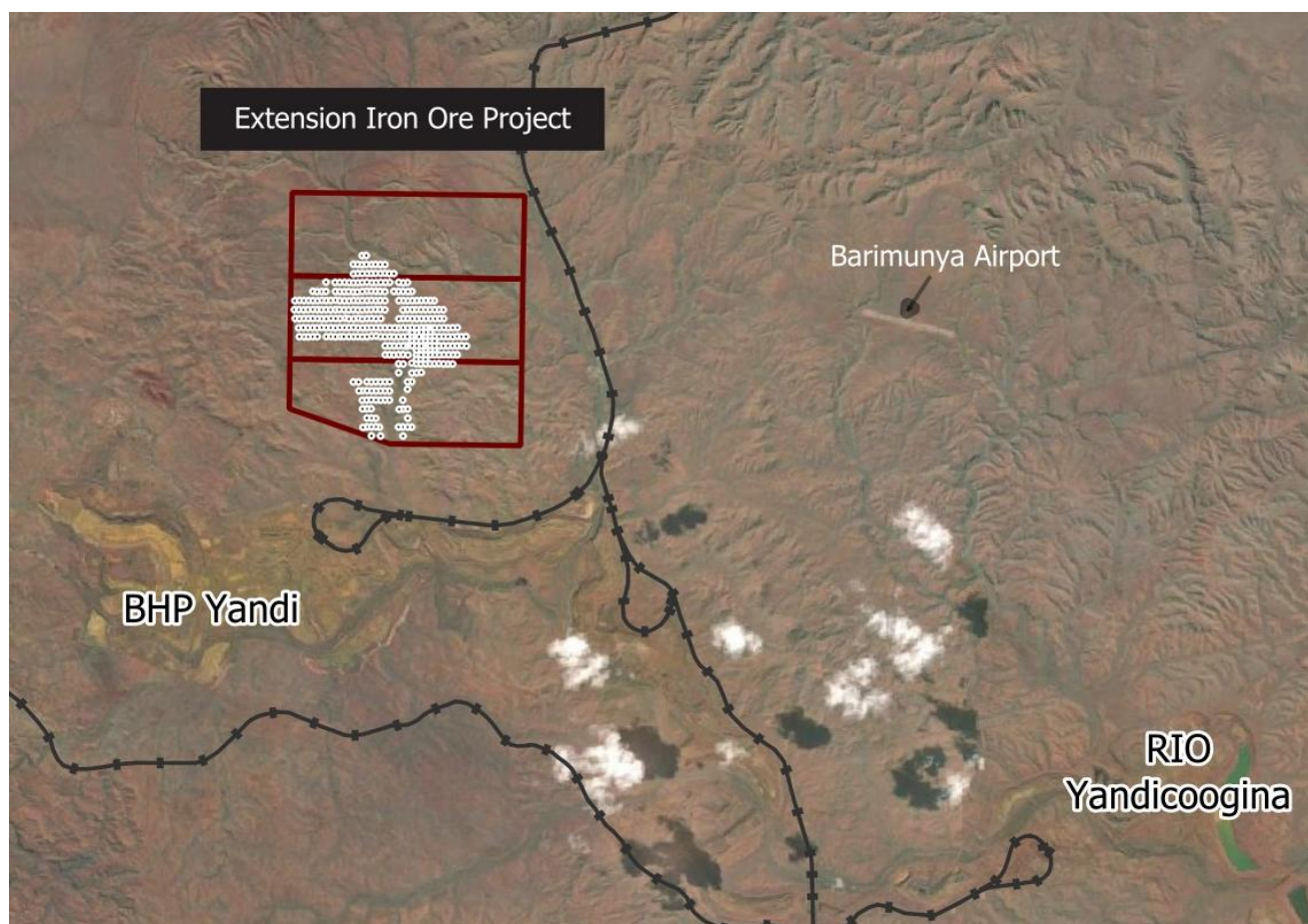


Figure 1 – Location plan of the Extension Iron Project, drill hole locations shown with white dots

Macro Managing Director, Mr Simon Rushton, comments:

“We are very pleased that the field work that the Macro Mining Services’ team has recently conducted at the Extension Iron Project has validated their exploration model. More importantly, their work has established there is the very real potential for additional significant, high-grade mineralisation that the team is now planning to follow up with additional field work as a priority.

These results reinforce our long-held view that the Extension Iron Project has excellent prospectivity for further high-grade iron. Our team will continue to advance exploration and technical services work in parallel with the approvals and permitting works we are conducting under our mining services contract; all with the clear focus on maximising value and return on our investment in the Project as soon as possible.

In addition to the ongoing exploration works, the completion of field-based flora and fauna surveys in May and June 2026 marks an important step forward in our environmental approval pathway, further de-risking the Project's route to development. I sincerely thank the MMSV project team, as well as the Phoenix Environmental Sciences’ field team, for their dedication and professionalism in delivering this important piece of approvals work.

Extension Iron is a genuine near-term project, with a clear approval pathway in place via Ministerial Statement 1005 and confirmation of export access for up to 4Mtpa over Utah Point commencing from Q4 CY2026².

I look forward to providing further updates as we continue to progress towards being dig-ready at Extension.”

²Refer to ASX Announcement 12 Dec 2025 “Utah Point access confirmed for Extension Iron Ore” and 7 Oct 2025 “Extension Iron Ore Project to be Dig Ready Late CY26”

Overview of Work Completed

As part of the development strategy for the Extension Iron Project, MMSV completed a targeted mapping and rock sampling program in May 2026. The field program was guided by pre-field interpretations completed by MMSV geologists, integrating mapped geology, landforms and historic open-file government WAMEX datasets across the granted Mining Lease tenure. The Priority Exploration Areas that the team identified are not accessible via existing tracks, which likely explains why these areas have seemingly not been explored previously.

Assay results received to date from the Priority Exploration Areas have returned high-grade iron values (see Table 1 below), providing early support for the priority targets identified by the MMSV team.

MMSV's in-house geology team completed this fieldwork as part of its technical services scope of work under its life-of-mine, mining services contract at the Project. The MMSV team also completed field reconnaissance with representatives from REGROUP Pty Ltd (**REGROUP**) to determine optimal locations for the bulk haulage corridor from the Existing JORC Resource to the Great Northern Highway to facilitate construction planning and detailed project capital cost estimates.

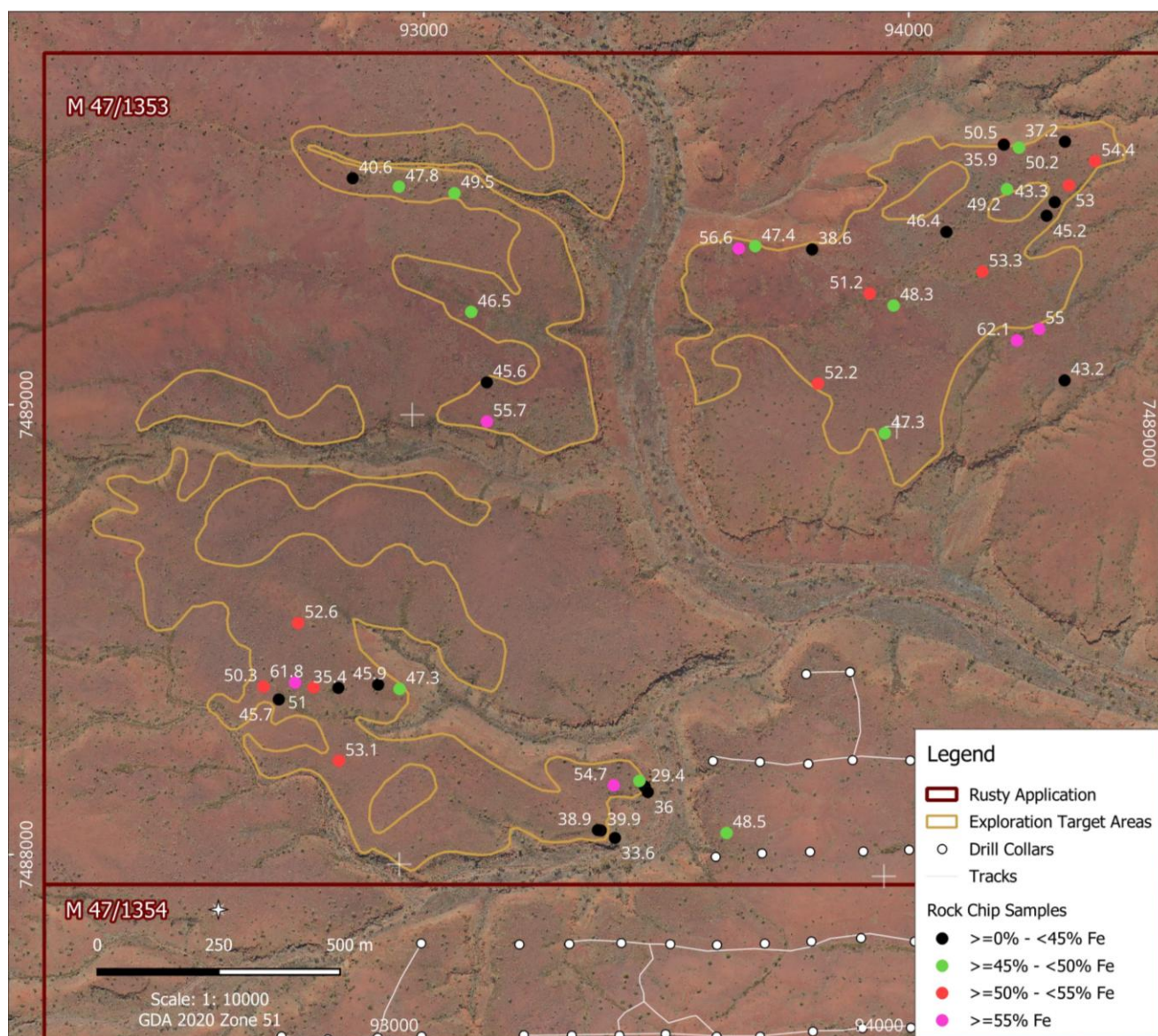


Figure 2 – Rock chip locations annotated based on Fe% grade and target areas for exploration

Assay results of samples collected from the Priority Exploration Areas

Sampling returned strong iron grades equal to and, in some cases, higher than the Existing JORC Resource. Figure 2 shows the location of the samples relative to the Existing JORC Resource³ which is located ~1.2km to the south. The samples collected are selective in nature and at this time it is unknown if they are representative of the complete geological profile. The samples collected are not for use within a mineral resource estimate.

Sample id	East (MGA94z50)	North (MGA94z50)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
EX926	710939	7493132	62.12	4.64	1.77	0.03	5.33
EX905	709442	7492393	61.81	2.32	2.87	0.05	5.62
KNGC094660	710369	7493344	56.55	5.01	3.39	0.03	9.88
KN0904151	710547	7488766	55.82	5.81	7.38	0.04	6.25
B11	709845	7492967	55.72	6.60	6.54	0.05	4.08

Table 1 – Key assay results of samples taken from mineralisation in Priority Exploration Areas. (BDL=below detection limit, NA=not assayed) All assay results are reported in Appendix 1

Discussion of results

The results are consistent with the Extension Iron Project exploration model. Importantly, the grades returned from mapping the Priority Exploration Areas are comparable to those within the Existing JORC and the planned open-pit area, providing justification for MMSV to complete follow-up mapping and drill planning to define the extent and continuity of the newly identified mineralisation.

Based on field observations during the mapping exercise of the Priority Exploration Areas, the MMSV geology team estimated that the mineralised units are approximately 2m to 10m thick, which is broadly consistent with thicknesses recorded in the Existing JORC Resource area delineated to the south.

Environmental Surveys Update

As part of the ongoing approvals pathway for the Project, MMSV awarded Phoenix Environmental Sciences a package of work, starting with a desktop flora and fauna assessment. Phoenix has previously conducted flora and fauna studies at the Project, with their report and recommendations to the Environmental Protection Authority (EPA) published (Report 1541; EPA 2015). The Project was subsequently approved by the Minister for the Environment under Ministerial Statement (MS) 1005 on 13 May 2015. A condition of MS 1005 was that a flora and vegetation survey plan (FVSP) be conducted prior to any ground disturbance. Phoenix Environmental Sciences prepared the original FVSP that included 2 road corridor options that are no longer being considered for the Project due to the unfavourable terrain and associated capital costs. The FVSP is now being amended to include the new western access road option that was the subject of Phoenix Environmental Sciences' recent field work that is described below.

The desktop survey deliverables provided a combined technical assessment report suitable for inclusion into environmental approval documentation. The desktop review confirmed that previous flora and vegetation surveys undertaken for the project within previous study areas were broadly compliant with the current technical guidance. Furthermore, no Threatened Ecological Communities, Priority Ecological Communities, restricted vegetation or restricted landforms were identified within the current study area.

MMSV also awarded Phoenix Environmental Sciences two more packages of work to progress the field studies necessary to satisfy the criteria for a detailed flora and vegetation survey as per EPA (2016b) requirements and

³ Refer to ASX Announcement 22 April 2025 "Macro Wins Mining Services Contract"

also to undertake a basic and targeted terrestrial fauna survey following the Environment Protection and Biodiversity Conservation (**EPBC**) Act 1999 and the Department of Biodiversity, Conservation and Attractions (**DBCA**) requirements for areas that may contain suitable habitat for a range of conservation significant fauna.

Phoenix Environmental Sciences completed these field surveys during May and June 2026 and their preliminary advice is that they did not detect any threatened ecological communities, priority ecological communities, restricted vegetation or landforms identified within the study areas. The detailed reports, including any recommendations for future studies, are anticipated late next month for inclusion into the primary approvals submissions.

The completion of these surveys marks a critical milestone in the Project's environmental approvals process and further de-risks the pathway to development and commencement of operations.

Next Steps and project approvals pathway

For the balance of CY2026, MMSV's activities will focus on data acquisition and the remaining technical studies required to support mining approvals, Life of Mine planning and reserve definition, with the following activities to be undertaken as a priority:

- MMSV expects to make its application for primary approvals by referring its Environmental Review Document under Section 38 of the Environmental Protection Act (WA) 1986 (**EP Act**)(Part IV– significant amendment to Ministerial Statement 1005) and also under the EPBC Act in Q3 CY2026.
- MMSV will prepare and submit its applications for secondary approvals with the Mine Development Closure Plan under the Mining Act (WA) 1978 and the licence application under Part V of the EP Act in parallel with the primary approvals.
- MMSV estimates final Mining and Environmental approvals will be secured in Q1 CY2027.
- MMSV has planned a further mapping and rock sampling campaign of the areas within the Priority Exploration Areas where samples returned +50% Fe to better define the thickness of the mineralised rock units and allow prospect ranking to be completed. This work is expected to be completed during Q3 CY2026 (**Further Mapping Campaign**).
- Once MMSV complete the Further Mapping Campaign, it will finalise obtain the requisite approvals and finalise planning of exploration drill testing to confirm the extent and distribution of iron mineralisation within the Priority Exploration Areas.

The announcement has been approved for release by the Board.

For further information, please contact:

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Classification	Tonnage (Mt)	Fe (%)	P (%)	SiO ₂ %	Al ₂ O ₃ %	LOI (%)	CaFe (%)
Indicated	16.1	54.2	0.046	5.74	5.64	10.4	60.49
Total	16.1	54.2	0.046	5.74	5.64	10.4	60.49

Table 2 - The resource estimate has been classified in the Indicated category as defined by the 2012 edition of the JORC code. The Mineral Resource at a 53% Fe cut off grade is reported below.

The information in this announcement relating to the Extension Iron Project Mineral Resource was first reported in the Company's ASX announcement dated 22 April 2025. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

About Macro Metals Limited

Macro Metals Limited is a mineral exploration, project development, mining and mining services company focused on the delivery of shareholder value through the economic development of natural resource assets and the provision of safe and fit-for-purpose mining services.

The Company directly owns a portfolio of iron ore, manganese and construction material 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, 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.

Competent Person Statements

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full-time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Maiden Iron Pty Ltd (Former Project Owner). Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this announcement that relates to exploration results at the Extension Iron Ore Project is based on and fairly represents information compiled by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists, Director and Shareholder of Project Rusty Pty Ltd and a Non-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 Limited.



Appendix 1 (BDL=below detection limit, NA=not assayed)

Sample id	East (MGA94z50)	North (MGA94z50)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	CaO %	MnO %	MgO %	K ₂ O %	Na ₂ O %	Cr ₂ O ₃ %	As ₂ O ₃ %	PbO %	V ₂ O ₅ %	CuO %	ZnO %	NiO %	Cl %	LOI %
A2099	710403	7493349	47.42	11.95	7.93	0.04	0.08	1.066	0.033	0.009	BDL	0.013	BDL	BDL	0.003	BDL	0.019	BDL	0.002	BDL	0.03	11.31
B6	709671	7493491	47.82	9.21	9.58	0.034	0.038	1.031	0.031	0.019	0.02	0.016	0.003	BDL	BDL	BDL	0.022	BDL	0.002	BDL	0.024	11.16
B7	709816	7493211	46.49	10.59	11.7	0.049	0.057	1.835	0.119	0.018	0.08	0.025	0.001	BDL	BDL	BDL	0.034	BDL	0.002	BDL	0.036	8.37
B8	709576	7493511	40.58	20.33	10.3	0.033	0.031	0.623	0.064	0.039	0.03	0.041	0.008	BDL	BDL	BDL	0.025	BDL	0.002	BDL	0.044	10.5
B9	709785	7493475	49.48	9.77	9.85	0.043	0.032	1.662	0.098	0.02	0.08	0.051	0.013	BDL	BDL	BDL	0.034	BDL	0.003	BDL	0.032	7.34
B11	709845	7492967	55.72	6.6	6.54	0.048	0.022	1.498	0.189	0.046	0.09	0.044	0.028	BDL	0.004	BDL	0.029	BDL	0.002	BDL	0.033	4.08
B12	709846	7493054	45.63	9.58	11.97	0.036	0.034	1.24	0.09	0.015	0.05	0.02	0.003	BDL	BDL	BDL	0.024	BDL	0.002	BDL	0.06	11.29
EX789	712006	7490458	54.76	5.74	7.73	0.05	0.03	0.65	0.09	0.015	0.07	0.028	0.009	0.012	0.003	0.007	0.014	0.001	0.002	0.002	0.025	7.05
EX797	710456	7489652	43.36	12.05	12.5	0.03	0.05	0.6	0.04	0.003	0.05	0.013	BDL	0.006	0.002	0.006	0.031	0.004	0.003	0.002	0.021	12.47
EX798	710159	7492152	29.4	45.9	5.79	0.03	0.04	1.09	0.34	0.029	0.24	0.109	0.01	0.009	0.001	0.009	0.008	0.002	0.003	0.002	0.02	4.15
EX799	710326	7492047	48.51	8.18	11.75	0.04	0.02	0.84	0.17	0.019	0.11	0.017	BDL	0.017	0.005	0.005	0.018	0.001	0.002	0.002	0.021	9.3
EX801	710165	7492140	36.01	40.8	1.88	0.03	0.02	0.11	0.12	0.106	0.05	0.022	0.007	0.003	0.001	0.005	0.004	0.002	0.005	0.001	0.012	5.18
EX803	710148	7492165	46.61	18.55	6.96	0.09	0.02	1.46	0.12	0.012	0.06	0.028	BDL	0.014	0.005	0.005	0.018	0.002	0.002	0.001	0.005	5.81
EX804	710095	7492156	54.69	4.58	4.82	0.08	0.04	0.21	0.07	0.015	0.06	0.021	BDL	0.008	0.006	BDL	0.017	BDL	0.001	0.001	0.013	11.69
EX805	710067	7492056	39.93	19.45	11.05	0.02	0.07	0.85	0.03	0.003	0.03	0.01	BDL	0.01	0.001	0.004	0.009	0.001	0.002	0.001	0.006	11.18
EX806	710061	7492057	38.92	23	9.68	0.02	0.05	1.5	0.08	0.008	0.04	0.014	BDL	0.012	0.003	0.004	0.017	BDL	0.002	0.001	0.02	9.74
EX808	710096	7492039	33.59	45.3	1.52	0.07	0.04	0.09	0.13	0.104	0.08	0.053	BDL	0.002	0.001	0.006	0.002	BDL	0.023	0.005	0.007	4.36
EX902	709377	7492385	50.28	6.71	10.31	0.04	0.07	0.977	0.046	0.01	0.01	0.024	NA	NA	0.009	NA	0.022	NA	0.002	BDL	0.048	10.14
EX903	709408	7492356	45.69	12.63	13.31	0.05	0.02	1.084	0.219	0.026	0.12	0.062	NA	NA	0.001	NA	0.018	NA	BDL	BDL	0.037	6.74
EX904	709531	7492380	35.38	30.44	8.47	0.02	0.03	1.074	0.026	0.003	BDL	0.019	NA	NA	BDL	NA	0.013	NA	0.001	BDL	0.033	10.35
EX905	709442	7492393	61.81	2.32	2.87	0.05	0.04	0.364	0.054	0.044	0.01	0.006	NA	NA	0.032	NA	0.017	NA	0.002	BDL	0.029	5.62
EX906	709450	7492525	52.59	4.97	5.72	0.03	0.04	0.4	0.069	0.012	0.01	0.012	NA	NA	0.013	NA	0.021	NA	0.001	BDL	0.036	13.17
EX907	709480	7492382	51.02	7.72	9.25	0.04	0.04	1.36	0.068	0.04	0.03	0.015	NA	NA	0.012	NA	0.025	NA	0.001	0.005	0.031	7.85
EX908	709657	7492376	47.28	11.69	6.99	0.02	0.09	0.552	0.014	0.003	BDL	0.003	NA	NA	0.003	NA	0.015	NA	0.001	BDL	0.023	12.85
EX909	709530	7492218	53.12	4.59	6.85	0.04	0.11	1.021	0.063	0.018	0.02	0.009	NA	NA	0.016	NA	0.026	NA	0.001	BDL	0.04	9.97
EX911	710918	7493569	50.48	4.43	8.22	0.06	0.23	0.295	0.008	0.011	BDL	0.006	NA	NA	0.01	NA	0.009	NA	0.002	BDL	0.016	13.81



Appendix 1 (BDL=below detection limit, NA=not assayed)

Sample id	East (MGA94z50)	North (MGA94z50)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	CaO %	MnO %	MgO %	K ₂ O %	Na ₂ O %	Cr ₂ O ₃ %	As ₂ O ₃ %	PbO %	V ₂ O ₅ %	CuO %	ZnO %	NiO %	Cl %	LOI %
EX912	710949	7493560	50.16	9.04	9.87	0.03	0.07	1.812	0.036	0.013	BDL	07.012	NA	NA	0.009	NA	0.031	NA	0.002	BDL	0.021	7.61
EX913	709613	7492386	45.92	10.7	10.35	0.02	0.03	0.622	0.012	0.006	0.01	0.015	NA	NA	BDL	NA	0.014	NA	0.002	BDL	0.019	13.22
EX914	710918	7493567	35.87	22.59	12.82	0.04	0.16	0.429	0.013	0.014	BDL	0.012	NA	NA	BDL	NA	0.017	NA	0.003	BDL	0.021	12.37
EX915	711044	7493572	37.17	34.82	4.28	0.03	0.04	2.399	0.073	0.011	BDL	0.014	NA	NA	BDL	NA	0.024	NA	0.001	BDL	0.024	4.47
EX916	711105	7493528	54.35	6.11	5.98	0.05	0.06	1.247	0.069	0.022	0.03	0.014	NA	NA	0.017	NA	0.027	NA	0.002	BDL	0.038	8.7
EX917	711051	7493475	52.99	9.76	5.71	0.03	0.09	0.351	0.048	0.009	BDL	0.006	NA	NA	0.014	NA	0.017	NA	0.002	BDL	0.028	8.56
EX918	711021	7493438	43.31	25.52	5.99	0.03	0.04	1.831	0.153	0.016	0.05	0.03	NA	NA	BDL	NA	0.018	NA	0.001	BDL	0.038	4.31
EX919	711004	7493408	45.17	10.72	12.71	0.04	0.04	0.431	0.045	0.006	BDL	0.006	NA	NA	BDL	NA	0.025	NA	0.001	BDL	0.03	10.73
EX920	710923	7493468	49.24	11.67	7.39	0.04	0.05	3.271	0.125	0.021	0.06	0.03	NA	NA	0.009	NA	0.027	NA	0.002	BDL	0.042	6.44
EX923	710520	7493340	38.63	20.32	14.74	0.03	0.04	1.396	0.041	0.01	BDL	0.014	NA	NA	BDL	NA	0.029	NA	0.001	BDL	0.026	7.26
EX924	710637	7493240	51.2	8.83	5.79	0.03	0.05	0.612	0.045	0.012	0.02	0.017	NA	NA	0.011	NA	0.017	NA	0.002	BDL	0.037	10.56
EX925	710797	7493375	46.39	15.58	6.05	0.04	0.05	0.542	0.059	0.007	0.03	0.017	NA	NA	0.002	NA	0.011	NA	0.002	BDL	0.028	11.01
EX926	710939	7493132	62.12	4.64	1.77	0.03	0.03	0.391	0.051	0.012	0.01	0.008	NA	NA	0.03	NA	0.008	NA	0.004	BDL	0.02	5.33
EX927	710686	7493213	48.25	7.56	9.69	0.04	0.06	0.263	0.061	0.008	0.01	0.005	NA	NA	0.006	NA	0.017	NA	0.001	BDL	0.042	12.95
EX928	711036	7493042	43.23	13.97	11.95	0.03	0.06	1.219	0.076	0.03	0.04	0.09	NA	NA	BDL	NA	0.036	NA	0.002	BDL	0.029	9.69
EX929	710985	7493157	54.99	6.63	4.7	0.04	0.03	1.791	0.083	0.03	0.02	0.021	NA	NA	0.02	NA	0.03	NA	0.002	BDL	0.027	6.62
EX930	710870	7493286	53.28	5.88	5.69	0.03	0.03	0.42	0.022	0.007	BDL	0.024	NA	NA	0.014	NA	0.008	NA	0.002	BDL	0.017	12.02
KN0902201	710462	7488560	39.71	16.5	13.8	0.03	0.04	0.79	0.02	0.003	0.02	0.03	BDL	0.005	0.001	0.002	0.017	0.001	0.001	0.001	0.006	11.82
KN0902203	710590	7490640	29.42	54.6	1.66	0.05	0.01	0.07	0.05	0.01	0.04	0.02	BDL	0.003	BDL	0.007	0.005	0.001	0.003	0.001	0.003	1.26
KN0902205	710665	7490578	50.61	8.6	8.28	0.03	0.05	0.47	0.05	0.004	0.05	0.009	BDL	0.009	0.004	0.001	0.014	BDL	0.001	0.001	0.021	9.92
KN0904145	710639	7490596	47.21	10.5	10.65	0.02	0.05	0.68	0.02	0.004	0.05	0.008	BDL	0.011	0.003	0.004	0.017	BDL	0.002	0.002	0.006	10.33
KN0904151	710547	7488766	55.82	5.81	7.38	0.04	0.04	0.37	0.07	0.012	0.03	0.016	BDL	0.003	0.002	0.001	0.011	BDL	0.002	0.001	0.018	6.25
KNGC094660	710369	7493344	56.55	5.01	3.39	0.03	0.05	0.487	0.056	0.021	0.01	0.006	BDL	BDL	0.021	BDL	0.017	BDL	0.002	BDL	0.037	9.88
KNGC094661	710528	7493042	52.23	12.35	4.33	0.05	0.03	1.423	0.088	0.041	0.03	0.026	BDL	BDL	0.013	BDL	0.025	BDL	0.003	BDL	0.028	6.95
KNGC094662	710664	7492930	47.26	9.32	10.99	0.04	0.05	0.572	0.101	0.025	0.07	0.017	BDL	BDL	0.004	BDL	0.02	BDL	0.002	BDL	0.037	11.23

Table 2 - Assay Results

Appendix 2

Extension Iron Project: 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	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes or handheld XRF instruments, etc). - These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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 (e.g. submillenodules) may warrant disclosure of detailed information.	Current Rock Chip Sampling: - Rock chip samples were collected from outcrop and are selective in nature and may not reflect average grades across the prospect. Samples were generally 1-3kg in size. - Samples were collected using a geological hammer with the sample placed into a unique calico bag with co-ordinates recorded on it. - The Competent Person (CP) considers that the sample techniques adopted were appropriate for the style of mineralisation and for reporting the Exploration Results.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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 undertaken
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results is assessed. - Measures taken to maximise sample recovery and ensure the representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling undertaken
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Current Rock Chip Sampling: Samples were logged on a qualitative and quantitative basis. Rock chip samples were taken to provide an indication towards grade and deleterious element content.



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Current Rock Chip Sampling: - Rock chip samples were collected from surface exposures. - The sampling technique is appropriate as a first pass method to assess iron anomalism at the surface however it is unknown whether the rock chip sampling methods are fully representative of the outcrop. Furthermore it is not known whether mineralisation extends at depth, drilling is required to confirm the nature and distribution of mineralisation. No duplicate samples were taken due to the limited sampling completed. The material and sample sizes are considered appropriate given the style of mineralisation being targeted.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Current Rock Chip Sampling: - Rock chip samples were submitted to Spectrolab, Geraldton, and ALS Global Malaga, in Western Australia. - Samples were analysed by XRF for Fe, SiO₂, Al₂O₃, P, S, CaO, MnO, MgO, K₂O, Na₂O, Cr₂O₃, As₂O₃, PbO, V₂O₅, CuO, ZnO, NiO, Cl after preparation of a fused glass bead. Not all samples were assayed for the same suite of elements. - Loss on Ignition results were determined using a furnace set to 1,000 degrees Celsius - Laboratory standards were used. No laboratory duplicate samples were analysed. - No geophysical instruments were utilised - Due to the scale of the program and early stage nature of the sampling only laboratory QAQC samples were utilised.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Current Rock Chip Sampling: - No drilling reported. - Data in relation to the samples was captured, validated and uploaded to the Company's database - There has been no adjustments to data
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Current Rock Chip Sampling: - Rock chip sample locations were located by handheld GPS. Expected accuracy is +/- 5m for northing and easting. - GDA94 Zone 50 datum was used as the coordinate system for field recording.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Current Rock Chip Sampling: - Rock chip sampling was conducted along outcropping surficial material and isn't on a regular grid. - Rock chip sampling is reconnaissance in nature and is not intended for utilisation within a mineral resource. - No samples have been composited

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	– Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. – If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Current Rock Chip Sampling: – Rock chip sample spacing, and orientation is considered suitable for regional geochemical exploration to define iron targets.
Sample security	– The measures taken to ensure sample security.	Current Rock Chip Sampling: – Rock chip samples were taken by the Company's geologists, and flown to Perth as checked baggage accompanying the geologists. Samples were couriered to the laboratory.
Audits or reviews	– The results of any audits or reviews of sampling techniques and data.	– There is no record of any audits or reviews having been undertaken on the sampling data

Section 2: Reporting of Exploration Results – Extension Iron Project

(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.	The Extension Iron Project consists of three granted Mining Leases, M47/1353, M47/1354 and M47/1355 located about 100km northwest of Newman, Western Australia. Royalties on the 3 granted Mining leases are summarised here: • Derek Noel Ammon royalty of 1.25% FOB production • Martu Idja Banyjima (Native Title) royalty of 0.5% • Iron Ore Holdings Royalty of 1.25% to 2.5% of production, dependent on prevailing prices and other factors. Deferred consideration payment of \$1.75m upon commercial production Macro Metals Ltd holds 27.3% of the Extension Iron Project which is held by Project Rusty Pty Ltd. The Competent Person, Mr Robert Jewson, is a shareholder and director of Project Rusty Pty Ltd and a shareholder and a director of Macro Metals Ltd.
Exploration done by other parties	– Acknowledgment and appraisal of exploration by other parties.	Historic exploration of relevance has been reviewed. Work completed within the tenure consists of rock chip sampling, reverse circulation and diamond core drilling in areas different to the mapping completed.
Geology	– Deposit type, geological setting and style of mineralisation.	Iron mineralisation is described as a channel iron deposits, similar to iron mines at the nearby BHP Yandi and RIO Yandicoogina sites.
Drill hole Information	– A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. – If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling undertaken as part of this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling undertaken as part of this announcement. No rock chip samples and assays have been composited or aggregated.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling undertaken as part of this announcement. The rock chip results are point samples from outcropping material and no conclusion has been made as to what the true width or thickness might be.
Diagrams	- Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures within the body of the release.
Balanced reporting	- Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results including those with no significant results have been reported.
Other substantive exploration data	- Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All exploration data material to these rock chip results has been included.

Criteria	JORC Code explanation	Commentary
Further work	– The nature and scale of planned further work (e.g tests for lateral extensions, depth extensions or large-scale step-out drilling). – Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Field work to advance geological mapping and additional rock chip sampling. Drill permitting and finalising drill plans for testing of the exploration areas as required.