Turner Second Round Mapping and Sampling Refines Channel Iron Deposit (CID) Targets

Highlights

- **Mapping completed across four mesas at Turner channel iron deposit (CID) Iron Ore Project by consultants RSC**
- **Program refined the understanding of the extent of the CID mesas and formed the basis for planning out further exploration; including an initial 200 m x 200 m RC drilling program**
- **Five additional mesas identified which warrant further sampling and mapping**
- **Satellite interpretation outlines additional seven targets**
- **Follow-up mapping and sampling of the five additional mesas and satellite interpretation targets to commence Q3/Q4 2025**

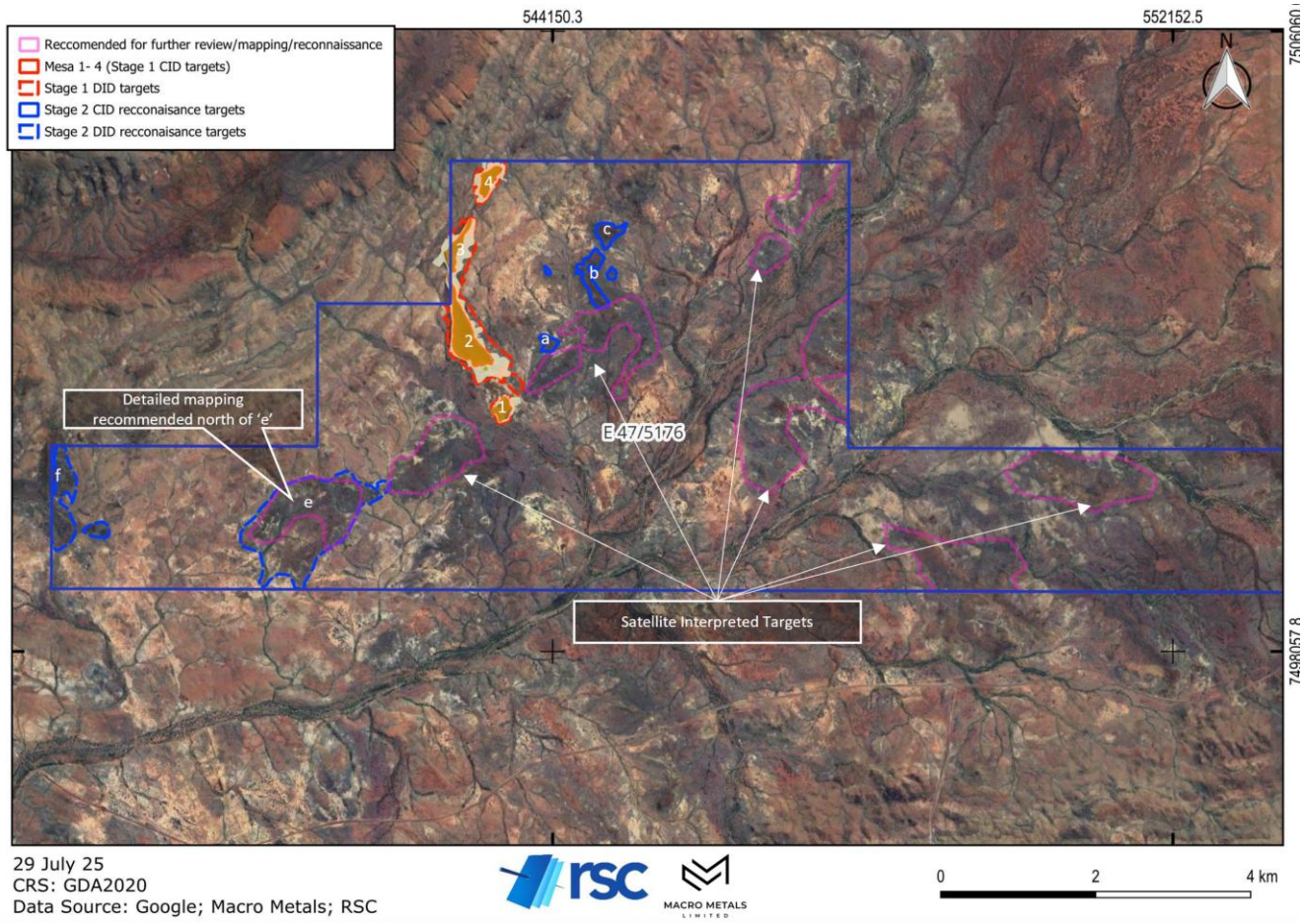

Figure 1: Interpreted Mesas and Satellite Interpreted CID and Detrital Iron Deposit (DID)Targets

Macro Metals Limited (ASX:M4M) (**Macro** or the **Company**) is pleased to announce the results of the second phase of mapping and sampling completed across the Turner CID Iron Ore Project. Following completion of the field work and consideration of recommendations from RSC, an initial phase of RC drilling has been planned on

a 200 m by 200 m spacing across the four priority mesa targets (Figure 1). In addition, a pipeline of targets, including five stage 2 target mesas and seven interpreted satellite targets, has been identified. These targets will be the subject of a third phase of mapping and sampling to determine their validity and whether they warrant drill testing.

Managing Director, *Simon Rushton, commented: "The systematic exploration completed by our consultant exploration team at RSC has outlined four mesas warranting an initial phase of RC drilling to determine the extent and grade of CID mineralisation.*

In addition to the four mesas prioritised for drilling, a further five mesas have been identified that warrant further investigation through detailed mapping. These five mesas, along with seven satellite interpreted targets, will be assessed in Q3–4 2025 prior to finalising our plans for the initial drilling campaign at Turner.

We look forward to providing further updates with respect to our exploration activities at Turner."

Turner Exploration Program Overview

RSC was engaged by Macro to conduct field mapping and sampling across the Turner CID Iron Ore Project. Detailed mapping of the CID facies was conducted across mesas 1–4 (stage 1), and reconnaissance field checking was completed across an additional six target areas (stage 2), which included both CID and associated detrital iron deposit (DID) target areas (Figure 1).

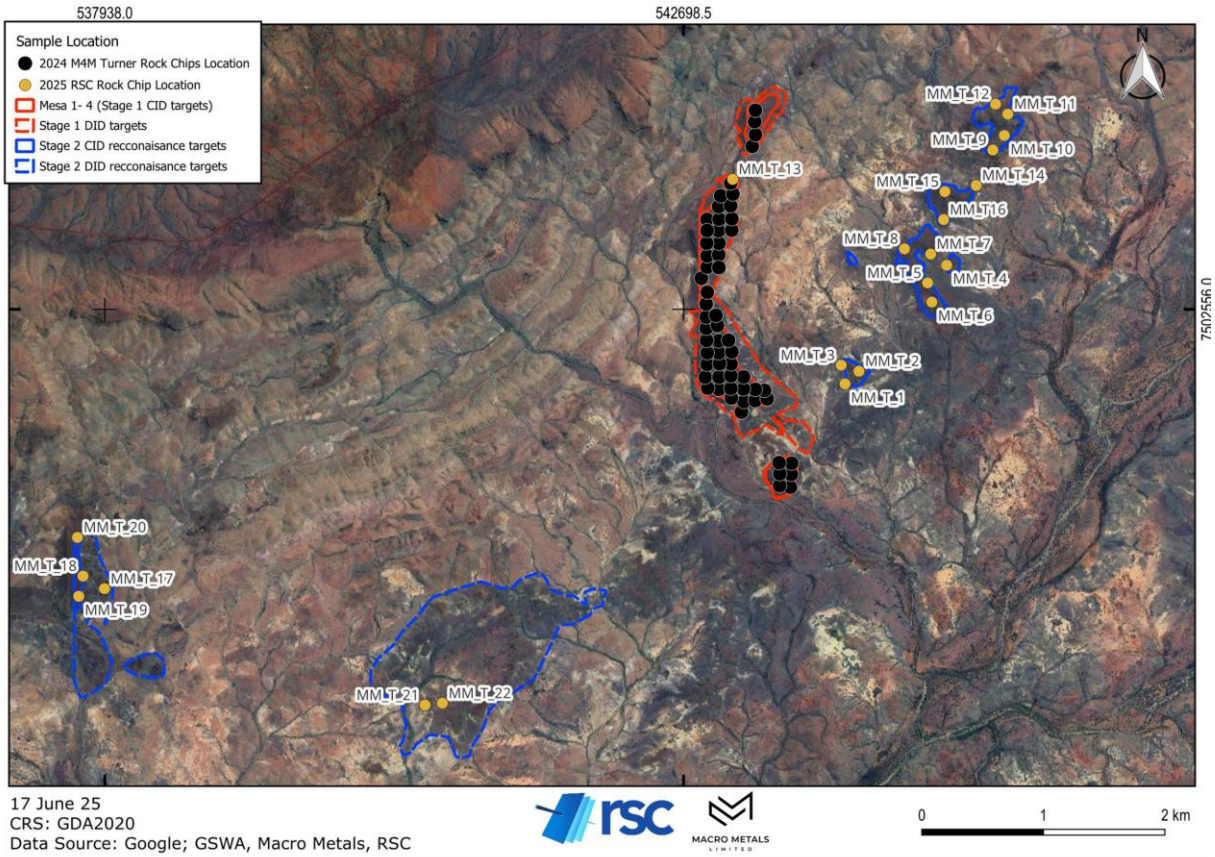

Figure 2: Turner Sampling Location Plan with 2024[1] and 2025 Sampling Campaigns.

[1] 20240708 – ASX Announcement M4M: Rock chip sampling of Turner Iron Ore Project confirms substantial high grade CID target; Competent Person: Mr Robert Jewson, MAIG. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

RSC identified iron-rich pisolite and wood-bearing upper CID (forming distinct mesas and low-lying hills) with locally discrete clay lenses. Below the upper CID is a mid-lower CID unit of ochreous to vitreous goethite, with higher clay content, more massive texture and absent of pisolites and wood.

Locally, marginal to basal CID conglomerate was present. Iron-rich detritals derived from the CID were also interpreted on the flanks of the mesa and potential for low-lying and undercover upper CID was interpreted in the southern extent of the tenure. The upper CID represents the target for further exploration activities.

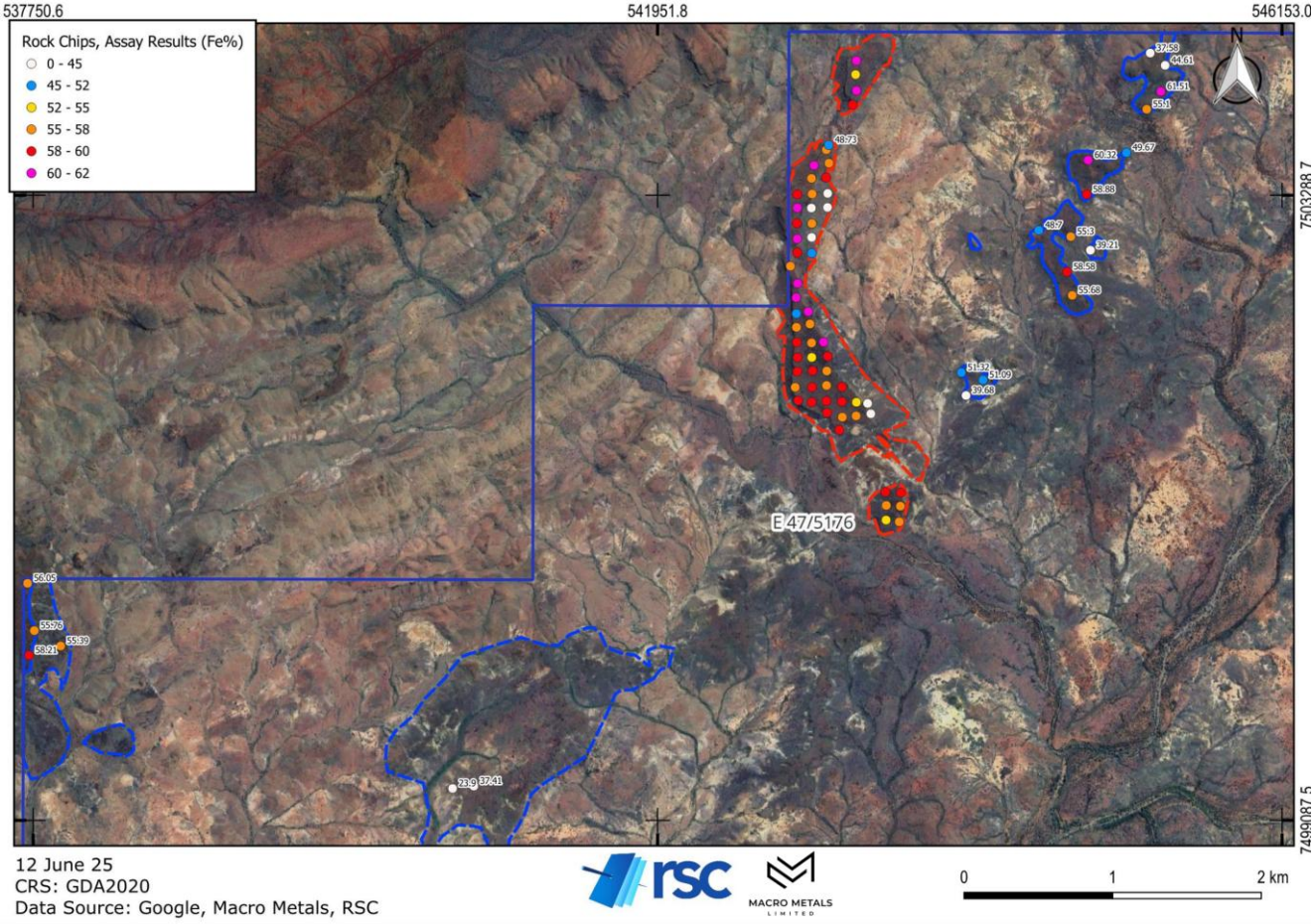

Figure 3: Geochemical Results from Rock-Chip Samples from 2024[1] (Mesa 1–4 only) and 2025 (shown as labelled samples).

A total of 22 rock-chip samples were taken across the stage 2 target areas and a single sample on the northern extent of Mesa 3 to test the mid CID (see Figure 2).

Rock-chip results are illustrated in Figure 3 and the 2025 results are tabulated in Appendix 1. The Fe content ranges from 24–62% and half of the samples collected at stage 2 targets have an Fe content >55%. When mineralised, CID typically has low Fe (50–59%) compared to bedded iron deposits.

Follow-Up Work

The Company is currently planning the works required to implement the following recommendations by RSC:

1. RC drilling at mesa 1–4 on a minimum of 200 m by 200 m spacing to test the lateral continuity, thickness of facies and associated grade.

2. Further mapping and sampling across the five additional mesas (a to e) and seven satellite interpreted target areas to determine whether further exploration is warranted.

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. The Company directly owns 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, 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.

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.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Dr. Lisa Tannock, a Competent Person who is a Member of the AIG. Dr Tannock is employed by RSC as Principal Geoscience & Exploration. The full nature of the relationship between Dr Tannock and Macro Metals Ltd has been declared, including any issue that could be perceived by investors as a conflict of interest.

Dr Tannock has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity she has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Dr Tannock consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Appendix 1: Geochemical Data From Rock-Chips With Values in Weight Percent

Sample	Target	x	y	Al2O3	CaO	Fe	K2O	MgO	Mn	P	S	SiO2	TiO2	LOI 105	LOI 371	LOI 425	LOI 650	LOI 1000
MM_T_1	a	117.4283	-22.5887	17.2	0.05	39.68	0.01	0.17	0.064	0.037	0.045	10.3	0.6	1.63	10.7	11.5	13.62	14.09
MM_T_2	a	117.4294	-22.5878	7.78	0.12	51.09	0.018	0.15	0.056	0.044	0.059	4.98	6.21	1.07	5.4	5.66	6.13	6.61
MM_T_3	a	117.428	-22.5873	12.5	0.01	51.32	0.002	0.05	0.011	0.032	0.124	3.73	0.94	1.41	7.49	7.94	8.74	9.29
MM_T_4	b	117.4364	-22.5799	16.8	0.06	39.21	0.008	0.09	0.001	0.045	0.063	13.1	1.04	1.18	8.35	9.05	11.92	12.49
MM_T_5	b	117.4349	-22.5812	4.48	0.09	58.58	0.012	0.05	0.059	0.035	0.104	2.86	0.3	0.99	6.29	6.55	7.04	7.53
MM_T_6	b	117.4353	-22.5826	7.85	0.02	55.68	0.007	0.06	0.097	0.043	0.096	4.03	0.8	1.18	6.14	6.42	7.06	7.61
MM_T_7	b	117.4352	-22.5791	7.11	0.03	55.3	0.009	0.04	0.034	0.033	0.094	5.61	0.44	1.21	6.1	6.43	7.1	7.63
MM_T_8	b	117.4331	-22.5787	7.28	0.05	48.7	0.034	0.06	0.013	0.295	0.059	10.5	0.5	0.61	8.96	9.44	11.02	11.4
MM_T_9	d	117.4401	-22.5713	5.09	0.06	55.1	0.016	0.06	0.013	0.028	0.085	3.96	0.32	1.14	9.33	9.63	10.31	10.8
MM_T_10	d	117.441	-22.5702	2.63	0.06	61.51	0.008	0.05	0.019	0.028	0.059	3.45	0.22	1.07	4.66	4.84	5.21	5.63
MM_T_11	d	117.4413	-22.5686	8.18	0.01	44.61	0.017	0.07	0.016	0.229	0.085	14.8	0.45	1.1	8.96	9.42	10.88	11.36
MM_T_12	d	117.4403	-22.5679	14.75	0.03	37.58	0.044	0.04	0.007	0.043	0.051	17.9	1.13	1.06	7.5	8.05	11.55	12.03
MM_T_13	Mesa 3	117.4193	-22.5735	9.09	0.04	48.73	0.008	0.1	0.003	0.091	0.036	7.39	0.19	1.12	11.2	11.65	12.67	13.06
MM_T_14	c	117.4388	-22.574	8.64	0.1	49.67	0.014	0.1	0.063	0.026	0.06	7.54	0.24	1.27	10.4	10.9	12.05	12.53
MM_T_15	c	117.4363	-22.5744	3.01	0.07	60.32	0.01	0.04	0.054	0.051	0.072	3.27	0.31	0.96	5.62	5.9	6.35	6.79
MM_T_16	c	117.4362	-22.5765	4.14	0.03	58.88	0.013	0.04	0.01	0.041	0.072	4.49	0.47	1.07	5.2	5.47	5.98	6.5
MM_T_17	f	117.3691	-22.6041	2.39	0.18	55.39	0.114	0.53	1.125	0.013	0.128	5.77	0.14	0.91	7.67	8.07	9.02	9.87
MM_T_18	f	117.3674	-22.6032	4.81	0.02	55.76	0.006	0.05	0.06	0.029	0.11	3.11	0.23	1.16	10.55	10.85	11.57	12.05
MM_T_19	f	117.367	-22.6047	2.6	0.03	58.21	0.007	0.04	0.048	0.038	0.128	5.63	0.06	1.18	7.6	7.86	8.49	9.06
MM_T_20	f	117.3669	-22.6003	4.94	0.03	56.05	0.007	0.08	0.128	0.045	0.038	3.84	0.5	1.25	8.81	9.09	9.69	10.04
MM_T_21	e	117.3948	-22.6127	1.93	0.07	23.9	0.012	0.07	0.146	0.017	0.029	57.5	0.32	0.46	4.45	4.63	5.13	5.34
MM_T_22	e	117.3962	-22.6125	3.3	0.1	37.41	0.013	0.11	0.154	0.008	0.044	33.3	0.2	0.54	6.97	7.28	8.35	8.64

Notes:

- Coordinates are reported in GDA2020
- *All samples were analysed by XRF techniques for utilising ME-XRF21u (Fused Disk preparation)*

Loss on Ignition (LOI) Was calculated by H_2O/LOI by TGA Furnace at different temperatures ranging 105–1000 °C.

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.	Rock-chip sampling was completed across six new target area, plus one additional rock-chip sample collected from the previously sampled Mesa 3[Error! Bookmark not defined.]. Samples c ollected were in-situ outcrop, representative of the upper CID into the mid CID where exposed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	A total of 22 rock-chip samples were taken across the stage 2 target areas and a single sample on the northern extent of mesa 3 to test the mid CID.
	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.	2–3 kg samples were submitted to ALS in Perth. Samples were prepared and pulverised using ALS standard practice – PUL 31h – Pulverised 750 g to 85% <75 µm. Pulp material was analysed using XRF technique (ALS Code: ME-XRF21u). Loss On Ignition (LOI) analysis was completed by Thermogravimetric Analyser (ALS Code: ME-GRA05). LOI was done at 105, 371, 425, 650, and 1000°C 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.

Criteria	JORC Code explanation	Comments
	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.
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, textural 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 ALS, Perth.
	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.	Reconnaissance samples were taken to gain an understanding of the overall Fe content and deleterious element profile. No field duplicates or similar were collected.
	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.	All samples were analysed for a suite of 24 elements and oxides by X-Ray Fluorescence spectroscopy using ALS technique ME-XRF21u (lithium borate fusion and XRF finish on fused disks). The technique is industry standard for chemical analysis of iron ore,
	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.

Criteria	JORC Code explanation	Comments
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Due to the limited number of samples, only internal lab duplicate tests and lab standards were utilised for analysis purposes. Further systematic sampling is planned which will incorporate rigorous QAQC protocols.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Samples were taken by the Competent Person and results were reviewed by the Competent Person.
	The use of twinned holes.	No drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data was recorded digitally and was imported into a validated electronic 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.	Sample locations were recorded using a handheld GPS at an accuracy of ±5 m.
	Specification of the grid system used.	The coordinate system in Table 1 is GDA2020. All samples displayed in maps throughout this announcement are reported in MGA94-Z50 grid system.
	Quality and adequacy of topographic control.	The topographic control on rock-chip sampling was derived from GPS.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Rock-chip sampling was on an irregular spacing as it was reconnaissance in nature.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Rock-chip sampling undertaken is not proposed to be included within any future resource estimations.
	Whether sample compositing has been applied.	No sample compositing was applied.
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.

Criteria	JORC Code explanation	Comments
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.*	E47/5176 is an exploration licence application 100% owned by Macro Metals Ltd wholly owned subsidiary, Fe Metals Ltd. A 2% NSR exists to original vendors including current Macro Metals Directors Simon Rushton, Rob Jewson, Evan Cranston and Tolga Kumova. Objections have been lodged by Rio Tinto to the application due to the presence of miscellaneous licences outside of the areas of targeted mineralisation.
	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 Licence is presently in application and the objection matters are being negotiated through entering into access agreements.
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.*	Channel Iron Deposit (CID) mineralisation style is being targeted within the Turner Project. CIDs are tertiary alluvial deposits of pisolitic iron. These deposits were formed by erosion processes of the Hamersley Surface and subsequent deposition into palaeo river channels. As these deposits are typically more resistive to weathering than their surrounding country rock, topographic inversion of CIDs typically takes place to form mesas and ridges.
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*	No drilling reported.

Criteria	JORC Code explanation	Commentary
	the drill hole collar o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All information including sample locations and samples with no significant results has been included in the body of this announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All sample results have been reported including those with no significant results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalence are reported.
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 reported.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results including samples 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.*	Satellite data was used to identify additional target areas. The target areas were defined using VNIR-SWIR products of ASTER data, including silica index, ferric oxide maps, and opaque index of ASTER data. The resolution of ASTER data is ~30 m x 30 m and data coverage is available over the Turner Project.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Follow-up mapping and sampling of other CID targets interpreted from satellite imagery. A 200 m by 200 m RC drilling program has been planned and will be finalised upon the grant of the tenure, post completion of a heritage survey which may change the location of drill holes and extent of program.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Maps including the location of samples taken are included in the body of this release.