MACRO METALS
LIMITED

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ABN 28 001 894 033

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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CORPORATE DIRECTORY
30 June 2024

Directors

Tolga Kumova	Non-Executive Chairman (appointed Non-Executive Director 5 March 2024 and Chairman from 16 May 2024)
Simon Rushton	Managing Director (appointed 5 March 2024)
Evan Cranston	Non-Executive Director (appointed 5 March 2024)
Robert Jewson	Non-Executive Director (appointed 5 March 2024)
Peter Huljich	Non-Executive Chairman (resigned 16 May 2024)
Ashley Pattison	Non-Executive Director (resigned 6 March 2024)
John Smyth	Non-Executive Director (resigned 6 March 2024)

Company Secretary

Mathew O'Hara (appointed 8 April 2024)
Stefan Ross (resigned 8 April 2024)

Registered Office and Principal Place of Business

Australia: Suite 23, 513 Hay Street
Subiaco WA 6008
Tel: +61 8 6143 6707

Share Register

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Level 12, 250 St Georges Terrace
Perth WA 6000
Tel: +61 1300 554 474
Fax: +61 2 9287 0303

Auditor

RSM Australia Partners
Level 27, 120 Collins Street
Melbourne, VIC 3000

Bankers

Commonwealth Bank

Stock Exchange Listing

Macro Metals Limited securities are listed on the Australian Securities Exchange (ASX).
ASX Code: M4M

Website address

www.macrometals.com.au

Corporate governance statement

https://macrometals.com.au/company/corporate-governance/

Your Directors present their report, together with the financial statements, referred to hereafter as the **Group** consisting of Macro Metals Limited (referred to hereafter as the **Company** or **Parent entity**) and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The following persons were Directors of Macro Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Tolga Kumova (appointed Non-Executive Director 5 March 2024 and Chairman from 16 May 2024)
- Simon Rushton (appointed 5 March 2024)
- Evan Cranston (appointed 5 March 2024)
- Robert Jewson (appointed 5 March 2024)
- Peter Huljich (resigned 16 May 2024)
- Ashley Pattison (resigned 6 March 2024)
- John Smyth (resigned 6 March 2024)

Principal activities

Macro's Metals Limited has an iron ore portfolio located in Western Australia which has the potential for multiple sources of iron ore production utilising the well-established and proven export infrastructure of the Pilbara and emerging infrastructure in the West Pilbara. Utilising a fit for purpose, safety and results focused, rapid development approach across the Company's assets the Board sees substantial scale and the real potential to quickly become a multi mine iron ore producer.

Review of operations

The Company underwent a number of key changes during the year, both from a corporate and exploration perspective, highlighted by the changes made to the Board and a key focus on the Company's iron ore portfolio which it considers has the potential for multiple sources of iron ore production utilising the well-established and proven export infrastructure of the Pilbara and emerging infrastructure in the West Pilbara.

The loss for the Group after providing for income tax amounted to $13,950,630 (30 June 2023: $2,456,356). The loss for the year ended 30 June 2024 was primarily attributable to the exploration and evaluation expenditure of $1,112,088 (2023: $1,013,877) and share-based payments expense of $11,730,000 (2023: $138,712). Other net operating costs for the year were $1,126,551 (2023: $1,309,814) associated with the Group's ongoing evaluation studies for the Agbaja Cast Steel Project in Nigeria and Australian projects.

During the year, the Group incurred net cash outflows from operating and investing activities of $2,123,774 (2023: $1,902,468) and as at 30 June 2024, the Group had net assets of $8,648,391 (2023: net assets $5,397,295). On the matter of the Group continuing as a going-concern, at the date of this report the Directors believe that there are currently sufficient funds to meet the Group's immediate working capital requirements.

Corporate Activities

During March 2024, Mr Simon Rushton was appointed as Managing Director of the Company and Mr Rob Jewson was appointed as Technical Director. Mr Evan Cranston and Mr Tolga Kumova were also appointed as Non-Executive Directors who replaced Mr Ashley Pattison and Mr Campbell Smyth, who retired from the Board. During May 2024, Mr Peter Huljich resigned as Chairman and was replaced by Mr Tolga Kumova and Mr Mathew O'Hara was also appointed as Company Secretary, replacing Mr Stefan Ross during the period.

In addition to the changes to the Board, the Company also appointed a number of key personnel to bolster exploration, project development, operational and corporate capabilities who share the values, culture and vision of the Board. The Company also advised that it had a new website for Shareholders and investors at www.macrometals.com.au.

From a funding perspective, two significant capital raisings were undertaken during the financial year ended 30 June 2024, including:

- Issue of 825,000,000 new shares at an issue price of $0.004 per new share, with 206,250,000 free-attaching unquoted options exercisable at $0.008, expiring on 12 February 2026, to raise approximately $3.30 million; and

- Issue of 675,000,000 new shares at an issue price of $0.002 per new share, with 337,500,000 free-attaching unquoted options exercisable at $0.008, expiring on 12 February 2026, to raise approximately $1.35 million.

During the year approximately $1.13 million was also raised from the exercise of 11,404,166 unquoted options.

The new Directors who were appointed in March 2024 were also issued, as part of their remuneration packages, 345,000,000 unlisted options exercisable at $0.004, expiring on 5 March 2029. These options were approved by shareholders at the general meeting held on 16 May 2024.

During 2023, the Company announced it had entered into an exclusive option to acquire 85% of the lithium rights to the Aurora Lithium Project from Aurora Energy Metals Ltd (ASX: 1AE). In April 2024, following a strategic review undertaken by the new Board, the Company announced it had determined that the Aurora Lithium transaction no longer reflected the investment focus and strategy of the Company. As such, the Company elected not to exercise the option to acquire an 85% interest in the lithium rights of the Aurora Lithium Project.

This strategic review undertaken by the new Board also resulted in the decision not to commit further resources to its Agbaja integrated iron and steel project located in Kogi State, Republic of Nigeria concluding that it is not aligned with its strategic focus on becoming a Pilbara based iron ore producer. Accordingly, the Company has engaged a corporate advisory team to identify a suitable counterparty that has the skills and resources to focus on the development of the asset. The Company is committed to working closely with all stakeholders within the Kogi State, including government and local communities, with the intended outcome that the project is progressed in a timely manner to deliver benefits to those stakeholders.

During July 2024, the Company launched Macro Mining Services Pty Ltd (**MMS**), a wholly owned subsidiary of Macro Mining Limited, which aims to leverage the Company's existing in-house capability of fast tracking permitting, exploration and development of exploration assets by entering into agreements with third parties that have suitable assets warranting development to secure a meaningful project equity stake as well as life of mine, mining services contracts for the entire pit to customer supply chain. The Company identified that being able to provide mining services outside of the Company's existing projects enables us to create partnerships with development stage exploration companies.

Exploration Activities

Project Acquisitions

With the appointment of the new Board in March 2024 and a committed strategy of becoming a Pilbara based iron ore producer, the focus of activities has been the exploration and development of the Company's iron ore projects in the west Pilbara region of Western Australia.

In addition to existing iron ore projects already held by the Company, an additional six exploration licence applications were acquired in March 2024 to add to the Company's existing Western Australian iron ore portfolio, including;

- The Turner Project, which is located 25km west-north-west of Tom Price and is situated 5km north-west of the Rio Tinto Turner Syncline Mine. CID style targets have been defined from satellite interpretation and are a priority target for field mapping and sampling to be undertaken.
- The Deepdale Iron Ore Project, which is located adjacent to Rio Tinto's Robe Valley Iron Ore Operations and CZR Resources Ltd's (ASX: CZR) Robe Mesa Project in the West Pilbara region of Western Australia. The project consists of three exploration licence applications which are prospective for hosting both Channel Iron Deposits (**CID**) and Detrital Iron Deposits (**DID**);
- The Bellary Springs Project, which is located 25km to the west-north-west of Paraburdoo. The Paraburdoo-Tom Price road transects the north-eastern extent of the project. Multiple CID targets have been identified from satellite imagery interpretation and warrant field mapping and sampling to confirm their presence and extent; and
- The W5 Iron Ore Project, which is located in the Midwest region of Western Australia, 5km along strike from Fenix Resources Ltd's (ASX: FEX) Iron Ridge Mine. The project was previously held by Sino Steel Midwest Corporation for over 23 years.

The Company continued to increase its tenure across the Pilbara region in August 2024, where an additional 25 new projects were acquired through direct licence applications. The Company's rationale for acquiring such a large package of prospective land is to create a pipeline of regionally proximal projects that can be progressively evaluated and developed to create a multi-mine producer with diversity of commodity type and product specifications with a variety of logistics pathways. The Company's technical team immediately commenced the prioritising and ranking process for these newly acquired targets and the future schedule of exploration programs will be created using these respective priorities.

Goldsworthy East Project

The Goldsworthy East project is located adjacent to BHP's Mining Lease, directly along strike from Mt Goldsworthy, which produced 55Mt at 63.5% Fe between 1965 and 1982, and less than 100kms from the multi-user, Utah Point Bulk Handling Facility along the sealed, all weather Great Northern Highway.

On 6 September 2024, the Company advised that it had received formal notification that its application for exploration licence 45/6365, being the Goldsworthy East Project, had been granted. Subsequent to that, the programme of works (**POW**) for its Stage 1 drilling programme was also approved by DEMIRS. The inaugural drilling programme is planned to comprise a minimum of 30 Reverse Circulation (RC) drilled holes, spaced 50 metres apart and to an average depth of 200 metres, for a total estimated drilling distance of 6-8,000 metres.

The Company has finalised all logistics planning, including fuel, water and accommodation, for its Stage 1 drilling. The drilling contractor has been engaged and will mobilise to site with drilling to commence shortly after.

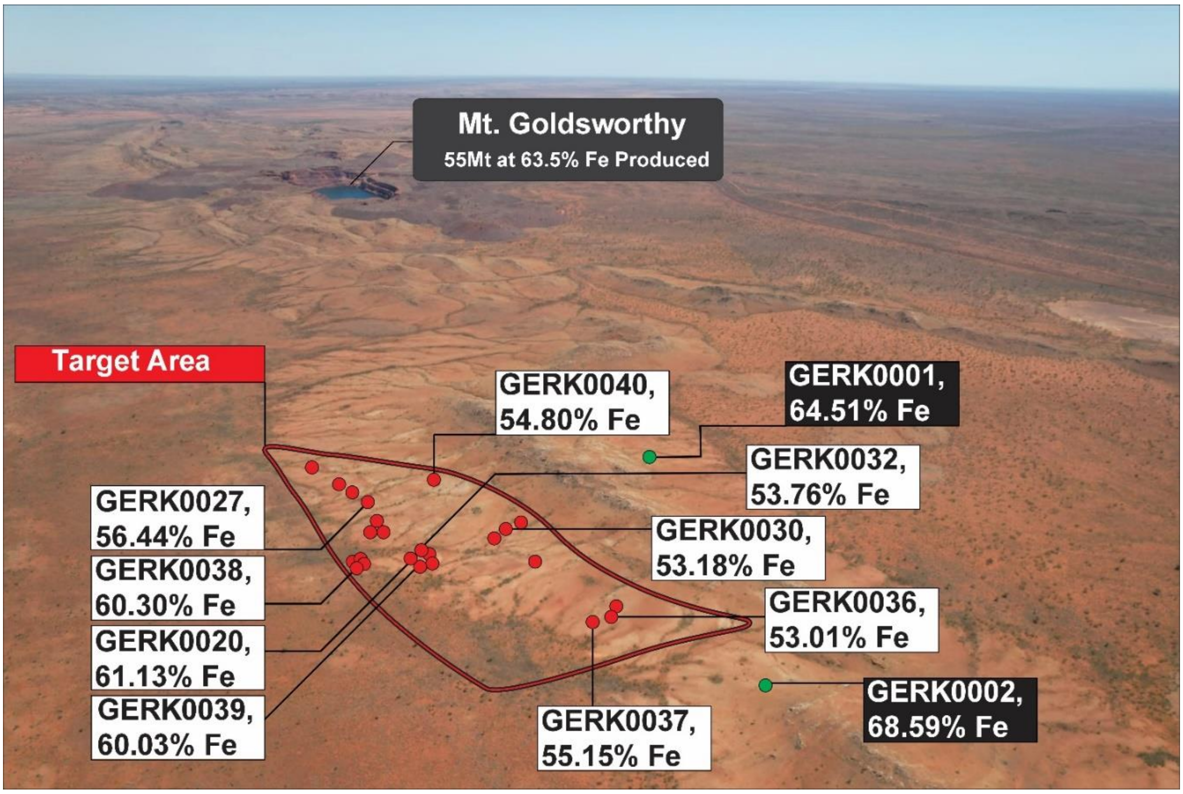

Figure 1: *Aerial with assay results[1] of in-situ hematite occurrences, scree samples and Goldsworthy Iron Ore Mine*

Additionally, given the recent discovery of outcrop and sub-crop high grade hematite (results shown in Figure 1), the Company will also undertake a third phase of detailed mapping and sampling across the entire project area. The intention of this field work is to seek to identify additional high grade hematite outcropping and sub-cropping in additional areas of interest recently identified in the magnetic survey conducted in July 2024. The results of this project wide sampling and mapping programme will also assist the Company refine its planning for its Stage 2 drilling programme which is anticipated to extend into the northern target area.

[1] Refer ASX release dated 20 September 2024 for further information.

Turner Project

During July 2024, the Company announced that laboratory results had been returned from the systematic rock chip sampling program that the Company's field exploration team conducted at its Turner Iron Ore Project in the Central Pilbara Region of Western Australia[2]. The sampling program was conducted as part of the Company's ongoing, systematic regional reconnaissance of each of its exploration portfolio assets.

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

Results from the testing of the rock chip samples collected confirmed consistent, high grade iron mineralisation with low deleterious element contents across the three sampled mesas. A total of 58 samples were taken, of which 51 were logged as CID. Of the samples logged as CID, the average grade of rock chip samples was **57.93% Fe, 3.36% Al_2O_3, 4.39% SiO_2, 0.034% P, 8.56% LOI & 63.35% Calcined Fe**[3].

Significant results from this maiden rock chip campaign include:

- 61.73% Fe, 64.71% Ca Fe, 1.46% Al_2O_3, 4.92% SiO_2, 0.017% P, 4.61% LOI
- 60.93% Fe, 65.59% Ca Fe, 1.63% Al_2O_3, 2.36% SiO_2, 0.027% P, 8.5% LOI
- 60.55% Fe, 65.25% Ca Fe, 2.50% Al_2O_3, 2.78% SiO_2, 0.037% P, 7.21% LOI
- 60.53% Fe, 65.42% Ca Fe, 3.27% Al_2O_3, 2.28% SiO_2, 0.036% P, 7.47% LOI
- 60.49% Fe, 64.82% Ca Fe, 2.74% Al_2O_3, 3.15% SiO_2, 0.033% P, 6.68% LOI
- 60.43% Fe, 64.73% Ca Fe, 3.40% Al_2O_3, 3.38% SiO_2, 0.048% P, 6.65% LOI
- 60.40% Fe, 65.42% Ca Fe, 2.59% Al_2O_3, 3.18% SiO_2, 0.037% P, 7.67% LOI
- 60.06% Fe, 65.23% Ca Fe, 2.39% Al_2O_3, 3.10% SiO_2, 0.025% P, 7.92% LOI

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

[2] Refer ASX release dated 8 July 2024 for further information.

*[3] Calcined Fe grade is calculated as Fe%/ (100-LOI%)*100.*

Senior representatives of the Company have also been invited to the next board meeting of the Wintawari Garuma Aboriginal Corporation, expected to be held in early October 2024. This meeting is an opportunity for the Company to establish a personal relationship with the elders of the Eastern Garuma People, the traditional owners of the country upon which the Turner Project is located. The Company is committed to forming a strong and enduring relationship with the Eastern Garuma People that is built on trust and transparency.

The Company has also commenced negotiations with Rio Tinto, as holder of a miscellaneous licence that overlaps the Company's exploration licence application, and Rocklea Station as pastoralist over the land that comprises the Company's exploration licence application. The Company enjoys a strong relationship with Rio Tinto and is confident that that negotiations for the access agreements to resolve the objections to its application will be conducted in timely manner and result in a fair and reasonable access regime being agreed.

In light of the success of the initial mapping and sampling regime, the Company has also scheduled a second phase mapping and sampling programme to occur immediately after completion of the second phase programme across Goldsworthy East Project.

The first phase mapping and sampling regime will focus on one mesa out of a potential five (5) mesas defined by satellite imagery and the second phase regime will assess the remaining four (4) targets to determine the potential of hosting substantial mineralisation.

Once the tenure grants, the results from the second phase of mapping and sampling are received and a Heritage Survey is completed, the Company intends to prepare a POW for an inaugural drilling programme at the Turner Project.

Wandanya Manganese Project (Macro to earn up to 80% interest)

During July 2024, the Company announced it had executed a binding Heads of Agreement with Firebird Metals Ltd (ASX: FRB) (**Firebird**) to acquire an 80% interest in each of the Wandanya, Disraeli and Midgengadge Manganese Projects (comprising (E46/1456, E46/1457, E46/1389 and E45/5906), located in the East Pilbara region of Western Australia (**Acquisition**). The consideration payable by Macro for its 80% interest in the three Projects is:

- minimum aggregate expenditure of A$150,000 across the three Projects within 12 months of completion of the Acquisition; and
- at least 10 Reverse Circulation (**RC**) drill holes for a minimum of 100 metres drilled in total on each Project, the costs of which shall be included in calculation of the A$150,000 minimum aggregate expenditure.

Macro will free carry Firebird at 20% on each project through to the completion of a Project Execution Plan (which shall include a high level mine plan, and capital and operating budget estimates) and the giving of a decision to mine by Macro. During this period, Macro will also be solely responsible for keeping the tenements in good standing by meeting the minimum annual expenditure commitments.

The Wandanya Project is located 50km south-west of the Woodie Woodie Manganese Mine in the East Pilbara Region of Western Australia. The project is located 300km south-east of Port Hedland and access is via the all-weather Port Hedland-Marble Bar-Ripon Hills-Nifty Road. The Project is comprised of two granted exploration licences, E46/1456 and E46/1457, covering a land area of 51km2 and consist of the Donkey Prospect, Crossroads Prospect and the Wandanya Prospect.

The Company is pleased to advise that the Nyamal Aboriginal Corporation (**NAC**) on behalf of the Nyamal People have entered into a heritage protection agreement with Macro that includes the tenements that comprise the Wandanya Manganese Project. The Company looks forward to working closely with NAC to arrange a heritage survey over the Project area in the near future in order to clear the way for a further drilling programme and proposed bulk sample campaign from the project to occur as soon as possible.

In preparation for drilling and potential bulk sample operations, the Company completed its initial site reconnaissance trip to the Wandanya Manganese Project. During its visit, the Company conducted an airborne survey to refine the proposed infill drilling programme that will be to grade control standard. The intent being to determine the areas of the mineralisation that can potentially be mined to extract ~200,000 tonnes of direct shipping ore product to form a bulk sample that the Company will seek to deliver to end users as soon as possible.

Further updates with respect to Wandanya Manganese Project in the near future include:

- Completion of Heritage Survey;
- Approval of POW to facilitate drilling of 365 holes at a spacing of 15m for a total distance drilled of 5,475 metres;
- Assay results from drilling programme;
- Approval of POWP to facilitate bulk sample of 200,000 tonnes; and
- Commencement of campaign style mining, crushing and screening and haulage of 200,000 tonnes of direct shipping manganese ore to Utah Point for export to end users.

Catho Well Project

Catho Well has direct access to Nanutarra Road via existing high quality station tracks which have been upgraded and utilised by Mineral Resources Ltd (ASX:MIN) for the construction and development of the Ken's Bore iron ore mine and associated infrastructure. Catho Well has 13km of strike and is dissected into three discrete bodies of mineralisation. Drilling has been completed on a nominal 800m by 200m spacing. Significant drilling results include[4]:

- 10m at 53.8% Fe, 3.32% Al_2O_3, 6.46% SiO_2, 0.031% P, 11.1% LOI from 3m (WP0169)
- 10m at 50% Fe, 4.15% Al_2O_3, 10.61% SiO_2, 0.028% P, 11.3% LOI from 2m (WP0167)
- 9m at 51.43% Fe, 3.05% Al_2O_3, 6.48% SiO_2, 0.032% P, 12.7% LOI from 3m (WP0168)
- 8m at 52.15% Fe, 3.86% Al_2O_3, 9.46% SiO_2, 0.025% P, 10.9% LOI from Surface (WP0155)
- 6m at 53.62% Fe, 4.12% Al_2O_3, 8.17% SiO_2, 0.033% P, 9.78% LOI from Surface (WP0149)

The Company is currently devising an infill and extensional drilling programme to target near surface mineralisation. The Company has also planned a bulk sampling programme to determine the amenability of the mineralisation to metallurgical beneficiation.

Cane Bore Project

The Cane Bore Project consists of the Cane River prospect, Callisto prospect and the Europa prospect. The Cane River prospect is located approximately 141km by existing roads to Onslow Port and is comprised of a single granted exploration licence 08/3078. The Callisto prospect is a single mesa that extends for an area of 850m by 1,050m and rises approximately 25m above the surrounding plain. Visually the mesa appears very consistent with respect to composition and texture channel iron type pisolite. Surrounding the mesa is an extensive area of detrital material that has shed from the mesa. The Europa prospect is a single mesa that rises approximately 30m and extends for an area of 600m by 250m above the surrounding landform and is of an irregular shape. The base of the pisolite sequence is not exposed and initial mapping has indicated that there is textual and compositional variation vertically throughout the mesa sequence.

The Company completed an initial drilling programme at the Callisto Prospect within the Cane Bore Project during July 2024. There is no determined native title claim over the Cane Bore Project however to ensure that the Company was best placed to avoid disturbing any aboriginal sites the Company elected to engage with the Robe River Kuruma Aboriginal Corporation (**RRKAC**). By engaging with traditional owners of country proximal to the Cane Bore Project the Company obtained the benefit of local knowledge holders when surveying the Callisto and Europa Projects ahead of commencing the inaugural drilling programme.

The RRKAC has considerable demand to conduct heritage surveys on their country that sees their survey programmes booked up to 12 months in advance. Despite this fact, the Company worked closely with the RRKAC and as a result of the outstanding cooperation received from the RRKAC management team was fortunate to have the RRKAC agree to conduct an initial heritage survey in late June 2024. The duration of this initial survey was such that only a preliminary area on the Callisto Prospect, sufficient for 3 drill holes spaced 50 metres apart was cleared. At the time of that initial heritage survey both the Company and the RRKAC anticipated that a further heritage survey to clear the balance of the Callisto and Europa Prospects would occur in mid to late July 2024 meaning that the Company could complete mobilisation and site set up along with the drilling of the initially cleared area in early July, send the drilling team on R&R and then have them return in mid-July to complete the rest of the previously planned drilling programme across both the Callisto and Europa Prospects.

Due to unforeseen internal RRKAC business, the RRKAC notified the Company in early July 2024 that completion of the heritage survey needed to be postponed and was subsequently scheduled to occur in two stages, with the first stage comprising an archaeological heritage survey in late August and the second stage comprising an anthropological heritage survey in mid-September 2024. As it was not economically viable to retain the drilling equipment and team on standby from early July through to late September 2024, the Company made the decision to demobilise the drilling equipment and team following completion of the initial drilling in July 2024.

The Company has received the assays for the samples taken from the first three holes drilled on the Callisto Prospect at Cane Bore. While the results show intersected elevated iron levels within the logged channel iron deposit style mineralised sequence, they are materially different from the results of the rock chip samples collected from surface over the same area in that they contain a lower Fe grade and

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[4] Refer ASX release dated 23 September 2021 for further information.

higher deleterious elements of silica and alumina. The inference drawn is that the mineralisation shown on the rock chip samples was surficial enriched and not representative of material at depth.

In order to complete drilling of both the Callisto and Europa Prospects at Cane Bore, a further heritage survey is required and the drilling team will need to be remobilised, which is a significant cost. Further, the RRKAC has advised that due to the demand on its heritage survey teams, the earliest it will be able to complete the archaeological and anthropological heritage surveys will be sometime during 2025.

In light of the drilling results received to date from Cane Bore, the fact that a further heritage survey cannot be completed until 2025 and the fact that other projects in the Company's exploration portfolio are more likely to align with the board's current strategic focus for expenditure, the Company determined to defer any further expenditure on the Cane Bore Project until it has further progressed its evaluation of its Goldsworthy East, the Wandanya Manganese and Turner Projects.

Mogul VMS Project

During January 2024, the Company announced that heritage survey clearances have been received for the priority drill targets at the Mogul VMS Project in the Pilbara region of Western Australia. The Mogul VMS Project is a Cu-Pb-Zn-Ag-Au project 60km east of Nullagine in Western Australia on tenement E46/1399. Previous drilling interpreted as up-dip from the conductive response, included the following results[5]:

- 3.65m @ 3.9 % Cu, 2.89 % Pb, 3.12% Zn, 189 g/t Ag from 12.75m (PDH5); and
- 0.45m @ 4.35 % Cu, 2.2 % Pb, 9.45 % Zn from 84.75 (PDH9).

A co-funded drilling program, through the Exploration Incentive Scheme grant of $180,000, has been approved. The Board is conducting a review of the target scale and potential of this project and upon the assessment of the priorities for exploration, a decision will be made to whether to drill the target or monetising the asset through divestment/joint venture.

Competent Person's Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on the dates identified throughout the report. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.

Significant changes in the state of affairs

During the year:

- the Company raised a total of $5,774,555 by issuing 1,611,404,166 shares via private placements and exercise of unlisted options;
- Tolga Kumova, Simon Rushton, Evan Cranston and Robert Jewson were appointed as Directors of the Company and Peter Huljich, Ashley Pattison and John Smyth resigned as Directors;
- Mathew O'Hara was appointed Company Secretary 8 April 2024 following the resignation of Stefan Ross and changed its registered office and principal place of business;
- The Company terminated its option agreement to acquire an 85% in the lithium rights over the Aurora Energy Metals Project in Oregon, USA;
- The Company determined that it would not be committing further resources to its Agbaja integrated iron and steel project located in Kogi State, Republic of Nigeria, and accordingly, engaged an appropriate corporate advisory team to identify a suitable counterparty that has the skills and resources to focus on the development of the asset; and
- The Company focussed its resources and exploration activities on its iron ore portfolio located in Western Australia in line with its aim to become a multi mine iron ore producer.

There were no other significant changes in the state of affairs of the Group during the financial year.

[5] Refer to ASX release dated 28 September 2022 for further information.

Events since the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years other than the following:

- The Company launched Macro Mining Services Pty Ltd, a wholly owned subsidiary of Macro Mining Limited, which aims to leverage the Company's existing in-house capability of fast tracking permitting, exploration and development of exploration assets by entering into agreements with third parties that have suitable assets warranting development to secure a meaningful project equity stake as well as life of mine, mining services contracts for the entire pit to customer supply chain;
- The Company has entered into a binding agreement with Firebird Metals Ltd (ASX: FRB) to acquire 80% interest in the Wandanya, Disraeli and Midgengadge Manganese Projects in the Eastern Pilbara region of Western Australia; and
- Submitted numerous applications for exploration licences, based upon evaluation and mineral prospectivity, which has materially increased its tenure holding across the Pilbara region of WA.

Likely developments and expected results of operation

The likely developments in the Group's operations in future years and the expected result from those operations are dependent on exploration and development success in the various exploration areas in which the Group currently holds an interest. The ability of the Group to fund the ongoing operations also remains a key dependency.

Risks and uncertainties

The Group is subject to the following risks:

Future funding risks
The Group is yet to generate revenues. The Group has a cash and cash equivalents balance of $3,821,255 and net assets of $8,648,391. The Group may require substantial additional financing in the future to sufficiently fund exploration commitments and its other longer-term objectives.

As the Group is still in the early stages of exploration development it has the ability to control the level of its operations and hence the level of its expenditure over the next 12 months. However, the Group's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Group and its Directors, including cyclical factors affecting the economy and share markets generally. If for any reason the Group was unable to raise future funds, its ability to meet the exploration commitments and future development would be significantly affected.

The Directors regularly review the spending pattern and ability to raise additional funding to ensure the Group's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

Exploration and evaluation risks
By its nature, the business of mineral exploration, mine development, mine production and ore processing undertaken by the Group at its exploration projects or future projects, contain risks. The success of the Group depends on the delineation of economically minable reserves and resources, access to required development capital, favourable commodity prices, securing and maintaining title to the Group's exploration tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Group's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the exploration tenements.

Commodity price volatility and exchange rate risks
To the extent the Group in the future is involved in mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Group to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Group. Such factors include supply and demand fluctuations for iron ore, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Group are and will be taken into account in Australian currency, exposing the Group to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Resource estimates
Resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Group's operations.

Environmental risks
The operations and activities of the Group are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group conducts its activities in compliance with all environmental laws. The Group is not aware of any non–compliance at this point in time.

Title risks
Interests in tenements in Nigeria and Australia are governed by the local legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Sovereign risks
The Group's Nigerian project is subject to the risks associated with operating in a foreign country. This risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Regulatory risks
The Group's exploration and any future development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the tenements.

Legislative changes and government policy risks
Changes in government regulations and policies may adversely affect the financial performance of the Group. The Group's capacity to explore and in the future mine, in particular the Group's ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Group.

Joint venture parties, agents and contractors
The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Group is or may become a party or the insolvency or managerial failure by any of the contractors used by the Group in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Group for any activity.

Occupational health and safety risks
The Group is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining and exploration activities have inherent risks and hazards. The Group provides appropriate instructions, equipment, preventative measures, first aid information, and training to all stakeholders through its occupational, health and safety management systems.

Force majeure
The Group's projects now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Dependence on service providers and third-party collaborators
There is no guarantee that the Group will be able to find suitable third-party providers and third-partly collaborators to complete the exploration work. The Group therefore is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by the Group's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of the Group's exploration efforts, financial condition and results of operations.

Reliance on key personnel
The Group's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the performance of the Group.

The Group maintains a mixture of permanent staff and expert consultants to advance its programs and ensure access to multiple skill sets. The Group reviews remunerations to human resources regularly.

IT system failure and cyber security risks
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

The Group is committed to preventing and reducing cyber security risks through outsourcing the IT management to a reputable services provider.

Environmental regulation

The Group holds various exploration licences and mining leases granted under the *Nigerian Minerals and Mining Act 2007*, that regulate its exploration activities in Nigeria. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Group's exploration and development activities. At the date of this report no agency has notified the Group of any environmental breaches during the financial year, nor are the Directors aware of any environmental breaches.

The Group holds participating interests in exploration and mining tenements in Australia. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on directors

Name:	Tolga Kumova
Title:	Non-Executive Chairman (appointed Non-Executive Director 5 March 2024 and Chairman from 16 May 2024)
Special responsibilities:	None
Experience and expertise:	Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring. Mr Kumova has raised over A$500 million for ASX-listed mining companies, from early-stage explorers through to companies at construction and operation-stage.
Other current listed directorships:	African Gold Limited (ASX:A1G) (appointed 1 February 2018) Aston Minerals Limited (ASX:ASO) (appointed 29 May 2017)
Former listed directorships (in the last 3 years):	None
Interests in securities:	353,726,163 ordinary shares 1,575,000 listed options exercise price $0.02 expiry 31-12-2024 90,000,000 unlisted options exercise price $0.008 expiry 12-02-2026 65,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	Simon Rushton
Title:	Managing Director (appointed 5 March 2024)
Special responsibilities:	None
Experience and expertise:	Mr Rushton has extensive operational and corporate expertise across a range of industries including mining, logistics, oil & gas and in private legal practice. Mr Rushton is a director of Hedland Mining and was instrumental in the site establishment and commencement of mining, processing and exporting from the Poondano Iron Ore Mine in Port Hedland. In addition, Mr Rushton is the operations director of Destec Contracting, a specialist contract crushing and screening and materials handling business with established contracts with Tier 1 multinational mining companies. Previously, Mr Rushton founded Australasian Sands International Pty Ltd and fast tracked the development of a greenfields, high quality concreting sand mining and export business and, prior to 2019, spent over 12 years with Mineral Resources as executive general manager and company secretary. Mr Rushton has also been a non-executive director of Hazer Limited as well as the non-executive Chairman of Reed Industrial Minerals, the special purpose vehicle that developed and operates the Mt Marion lithium mine in the Goldfields region of Western Australia.
Other current listed directorships:	None
Former listed directorships (in the last 3 years):	None
Interests in securities:	126,550,000 ordinary shares 62,500,000 unlisted options exercise price $0.008 expiry 12-02-2026 150,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	Evan Cranston
Title:	Non-Executive Director (appointed 5 March 2024)
Special responsibilities:	None
Experience and expertise:	Mr Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations.
Other current listed directorships:	African Gold Limited (ASX:A1G) (appointed 22 March 2018) Benz Mining Corp. (ASX:BNZ) (appointed 17 September 2020) Firebird Metals Limited (ASX:FRB) (appointed 16 March 2021)
Former listed directorships (in the last 3 years):	Carbine Resources Limited (ASX.CRB) (resigned 31 May 2023) Vital Metals Limited (ASX:VML) (resigned 15 February 2023)
Interests in securities:	71,694,886 ordinary shares 65,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	Robert Jewson
Title:	Technical Director (appointed 5 March 2024)
Special responsibilities:	None
Experience and expertise:	Mr Jewson is a geologist with 18 years of experience across small and large mining and exploration companies, operating in a variety of jurisdictions, and focused on a range of commodities. Mr Jewson identified and was a co-founder of the iron ore portfolio strategy initially for Macro. Mr Jewson has worked across a wide variety of deposit styles and scales within the iron ore sector of Western Australia. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Examples of which include technical consulting and transaction structuring for Bellevue Gold acquisition, co-founder and consolidation of the Yalgoo Belt and vendor of a multitude of assets across a broad spectrum of commodities.
Other current listed directorships:	Aston Minerals Limited (ASX:ASO) (appointed 29 May 2017)
Former listed directorships (in the last 3 years):	Nil
Interests in securities:	258,194,886 ordinary shares 6,250,000 listed options exercise price \$0.02 expiry 31-12-2024 68,750,000 unlisted options exercise price \$0.008 expiry 12-02-2026 65,000,000 unlisted options exercise price \$0.004 expiry 05-03-2029

Name:	Peter Huljich
Title:	Non-Executive Chairman (resigned 16 May 2024)
Special responsibilities:	Chairman of Remuneration & Nomination Committee and Chairman of Audit & Governance Committee
Experience and expertise:	Mr Huljich has over 25 years' experience in the legal, natural resources and banking sectors with a particular expertise in capital markets, mining, commodities and African related matters. He has worked in London for several prestigious investment banks, including Goldman Sachs, Barclays Capital, Lehman Brothers and Macquarie Bank, with a focus on Commodities and Equity and Debt Capital Markets. He has extensive on-the-ground African mining, oil & gas and infrastructure experience as the Senior Negotiator and Advisor for Power, Mining and Infrastructure at Industrial Promotional Services, the global infrastructure development arm of the Aga Khan Fund for Economic Development (AKFED) whilst resident in Nairobi, Kenya.
Other current listed directorships:	Zinc of Ireland NL (ZMI)
Former listed directorships (in the last 3 years):	Amani Gold Limited (ASX:ANL) (resigned 7 July 2024) AVZ Minerals Limited (ASX:AVZ) (resigned 3 August 2022)
Interests in securities at date of resignation:	24,500,000 ordinary shares 4,355,000 listed options exercise price \$0.02 expiry 31-12-2024 25,000,000 unlisted options exercise price \$0.008 expiry 21-04-2025 3,125,000 unlisted options exercise price \$0.008 expiry 12-02-2026

Name:	Ashley Pattison (resigned 6 March 2024)
Title:	Non-Executive Director
Special responsibilities:	None
Experience and expertise:	Mr Pattison is a Chartered Accountant with over 20 years' experience in the resource sector across corporate finance, strategy and project operations. Having lived and worked in several countries, he has gained substantial exposure to exploration and producing operations in Australia and South America. He has also held senior executive positions including as Managing Director of a number of listed and private mining companies over the past 10 years and also as CEO of a listed mining service company.
Other current listed directorships:	Firebird Metals Limited (ASX:FRB) Industrial Minerals Limited (ASX:IND)
Former listed directorships (in the last 3 years):	Firefly Resources Limited (ASX:FFR) (resigned 13 April 2022)
Interests in securities at date of resignation:	99,394,886 ordinary shares 6,250,000 listed options exercise price $0.02 expiry 31-12-2024 15,000,000 unlisted options exercise price $0.008 expiry 21-04-2025

Name:	John Smyth
Title:	Non-Executive Director (resigned 6 March 2024)
Special responsibilities:	None
Experience and expertise:	Mr Smyth has over 25 years of experience in the fund management, capital markets and corporate finance of the venture capital and resource sectors and has been principal in the foundation and start-up of many exploration successes through to production both on the ASX and TSX. His experience includes specialist sector fund management, specializing in the microcap and venture capital area of the commodity sectors, and he has assisted in raising over $500m of capital raising for junior resource companies.
Other current listed directorships:	Allup Silica Ltd (ASX:APS) Orange Minerals NL (ASX:OMX)
Former listed directorships (in the last 3 years):	Amani Gold Ltd (ASX:ANL) (resigned 7 July 2024)
Interests in securities at date of resignation:	67,100,000 ordinary shares 6,250,000 listed options exercise price $0.02 expiry 31-12-2024 15,000,000 unlisted options exercise price $0.008 expiry 21-04-2025 3,125,000 unlisted options exercise price $0.008 expiry 12-02-2026

Company Secretary

Mathew O'Hara (appointed 8 April 2024)

Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, corporate financing, financial reporting and governance and has been employed by, and acted as Director, Company Secretary and Chief Financial Officer of several ASX-listed companies, predominantly in the resources sector.

Mr Stefan Ross (resigned 8 April 2024)

Mr Ross has over 10 years of experience in accounting and secretarial services for ASX listed companies. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting, shareholder meeting requirements, capital raising management, and board and secretarial support. Stefan has a Bachelor of Business majoring in Accounting.

Meetings of Directors

The number of meetings of the Company's Board of Directors (the **Board**) and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

Director	Full Board	
	Attended	Held
Tolga Kumova	1	1
Simon Rushton	1	1
Evan Cranston	1	1
Robert Jewson	1	1
Peter Huljich	1	1
Ashley Pattison	-	-
John Smyth	-	-

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

No audit or remuneration committee meetings were held.

Remuneration Report (Audited)

The remuneration report outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

The remuneration report details remuneration arrangements for KMP who are defined as those having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Director (whether executive or otherwise).

The report contains the following sections:

(a) Key management personnel disclosed in this report
(b) Remuneration governance
(c) Use of remuneration consultants
(d) Principles used to determine the nature and amount of remuneration
(e) Relationship between remuneration and Macro Metals Limited's performance
(f) Voting and comments made at the Company's Annual General Meeting (AGM)
(g) Details of remuneration
(h) Service Agreements
(i) Additional disclosures relating to key management personnel

(a) Key management personnel disclosed in this report

KMP of the Group consisted of the following directors of Macro Metals Limited:

- Tolga Kumova - Non-Executive Chairman (appointed Non-Executive Director 5 March 2024 and Chairman from 16 May 2024)
- Simon Rushton - Managing Director (appointed 5 March 2024)
- Evan Cranston - Non-Executive Director (appointed 5 March 2024)
- Robert Jewson - Non-Executive Director (appointed 5 March 2024)
- Peter Huljich – Non-Executive Chairman (resigned 16 May 2024)
- Ashley Pattison – Non-Executive Director (resigned 6 March 2024)
- John Smyth – Non-Executive Director (resigned 6 March 2024)

(b) Remuneration governance

Due to the size of the Company and Board, the Board fulfils the roles and responsibilities of the Remuneration and Nomination Committee. The duties of the Board in relation to remuneration are the same that would otherwise be fulfilled by the Remuneration Committee to address any issues and continuously review the range of skills, knowledge, experience, independence and diversity to ensure that the Board can discharge its duties and responsibilities effectively. It is also to ensure that the Company has an appropriate strategy in place for executives that align their interests with that of Company shareholders.

(c) Use of remuneration consultants

The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies or any of the KMP for the Group during the financial year covered by this report.

(d) Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms to the market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency

The Remuneration & Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. The Board have considered that it should seek to enhance shareholder's interest by:

- Having key milestone achievement as a core component of plan design;
- Focusing on growth in shareholder wealth, consisting of growth in share price which should follow from the achievement of key milestones, as well as focusing the executive on key non-financial drivers of value; and
- Attracting and retaining high calibre executives.

Additionally, the reward framework seeks to enhance program participants' interests by:

- Rewarding capability and experience;
- Reflecting competitive reward for contribution to growth in shareholder wealth; and
- Providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive director remuneration

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of the director.

Non-executive directors receive a Board fee and historically the non-executive directors have participated in the Company Loan Performance Share Plan, however currently there are no Performance Shares on issue to the directors pursuant to the plan.

Board fees are reviewed from time to time by the Board and the Board may receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting of shareholders. The most recent determination was at the annual general meeting held on 30 November 2011, where shareholders approved an aggregate non-executive director remuneration pool of $500,000 per annum.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has the following components:

- Base pay and non-monetary benefits
  Executives receive their base pay and benefits structured as a total employment cost package which is delivered as cash remuneration. Base pay is reviewed annually or on promotion. Base pay is benchmarked against market data for comparable roles in the market.
- Short-term performance incentives and share-based payments
  There is no short term or long-term incentives is currently offered by the Group for any executive position.
- Other remuneration such as superannuation and long service leave
  The Company makes statutory superannuation contributions based on the executive director's fixed base remuneration.

Share Trading Policy

The Macro Metals Limited securities trading policy applies to all directors and executives and only permits the purchase or sale of Company securities during certain periods provided trading of the securities is not prohibited by any other law.

(e) Relationship between remuneration and Macro Metals Limited performance

In considering the Group's performance and benefits for shareholder wealth, the Board have regarded the following key financial indicators:

	2024	2023	2022	2021	2020
Loss after income tax	(13,950,630)	(2,456,356)	(3,153,046)	(2,743,982)	(3,096,480)
Share price at financial year end	0.039	0.003	0.003	0.014	0.038
Increase / (decrease) in share price	1,200%	(0%)	(79%)	(64%)	(44%)

(f) Voting and comments made at the Company's 2023 Annual General Meeting (AGM)

At the 2023 AGM, the Company received 94.98% of votes in favour of adopting its remuneration report for the year ended 30 June 2023. The Company didn't receive any specific feedback at the AGM regarding its remuneration practices.

(g) Details of remuneration

The following tables show details of the remuneration of the Group's KMP for the current and previous financial years:

2024	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments		Proportion of remuneration performance related & share-based payments
Name	Directors Fees and Salary	Consulting	Short term incentive (Annual leave movement)	Non-monetary	Superannuation	Long service leave	Options	Total	
	$	$	$	$	$	$	$	$	%
Tolga Kumova[1]	38,710	-	-	-	-	-	2,210,000	2,248,710	98%
Simon Rushton[1]	100,000	-	8,271	-	9,600	-	5,100,000	5,217,871	98%
Evan Cranston[1]	9,677	29,032	-	-	-	-	2,210,000	2,248,709	98%
Robert Jewson[1]	58,118	-	4,963	-	6,393	-	2,210,000	2,279,474	97%
Peter Huljich[2]	91,663	-	-	-	-	-	-	91,663	-
Ashley Pattison[3]	45,000	-	-	-	-	-	-	45,000	-
John Smyth[3]	45,000	-	-	-	-	-	-	45,000	-
	388,168	**29,032**	**13,234**	**-**	**15,993**	**-**	**11,730,000**	**12,176,427**	

[1] Appointed 5/3/24
[2] Resigned 16/5/24
[3] Resigned 6/3/24

2023	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments		Proportion of remuneration performance related & share-based payments
Name	Directors Fees	Consulting	Short term incentive	Non-monetary	Superannuation	Long service leave	Options	Total	
	$	$	$	$	$	$	$	$	%
Peter Huljich	94,580	-	-	-	-	-	63,050	157,630	40%
Ashley Pattison	60,000	-	-	-	-	-	37,831	97,831	39%
John Smyth[1]	52,500	-	-	-	-	-	37,831	90,331	42%
Sean Gregory[2]	15,000	-	-	-	-	-	-	15,000	-
	222,080	**-**	**-**	**-**	**-**	**-**	**138,712**	**360,792**	

[1] Represents remuneration from 15 August 2022 to 30 June 2023.
[2] Represents remuneration from 1 July 2022 to 15 August 2022.

Share-based compensation

There was no shares issued to directors as part of compensation during the year ended 30 June 2024 (2023: nil).

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

30 June 2024 Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Tolga Kumova[1]	65,000,000	16 May 2024	16 May 2024	5 March 2029	$0.004	$0.034
Simon Rushton[1]	150,000,000	16 May 2024	16 May 2024	5 March 2029	$0.004	$0.034
Evan Cranston[1]	65,000,000	16 May 2024	16 May 2024	5 March 2029	$0.004	$0.034
Robert Jewson[1]	65,000,000	16 May 2024	16 May 2024	5 March 2029	$0.004	$0.034
30 June 2023 **Name**	**Number of options granted**	**Grant date**	**Vesting date and exercisable date**	**Expiry date**	**Exercise price**	**Fair value per option at grant date**
Peter Huljich[2]	25,000,000	13 February 2023	22 March 2023	21 March 2025	$0.008	$0.003
Ashley Pattison[3]	15,000,000	22 March 2023	22 March 2023	21 March 2025	$0.008	$0.003
John Smyth[3]	15,000,000	22 March 2023	22 March 2023	21 March 2025	$0.008	$0.003

[1] Appointed 5/3/24
[2] Resigned 16/5/24
[3] Resigned 6/3/24

Options granted carry no dividend or voting rights.

Options are exercisable by the holder from the vesting date. There has not been any alterations to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

(h) Service Agreements

Director fees
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Key terms of service agreements of current key management personnel at the reporting date and excluding those key management personnel who have resigned during the financial year are as follows:

Name & Title	Term of agreement and notice period	Base salary (including superannuation)	Termination payments
Tolga Kumova Non-Executive Chairman (appointed Non-Executive Director 5 March 2024 and Chairman from 16 May 2024)	No fixed term No notice period required	$120,000 per annum	None
Simon Rushton Managing Director (appointed 5 March 2024)	No fixed term 3 months written notice by either party	$329,932 per annum (including statutory super of $29,932)	The Company can elect to pay 3 months' salary in lieu of notice in addition to payment of the balance of any accrued annual leave and long service leave entitlements
Evan Cranston Non-Executive Director (appointed 5 March 2024)	No fixed term No notice period required	$120,000 per annum	None
Robert Jewson Non-Executive Director (appointed 5 March 2024)	No fixed term 3 months written notice by either party	$200,700 per annum (including statutory super of $20,700)	The Company can elect to pay 5 months' salary in lieu of notice in addition to payment of the balance of any accrued annual leave and long service leave entitlements
Peter Huljich Non-Executive Chairman (resigned 16/5/24)	No fixed term No notice period required	$8,333 per month	None
Ashley Pattison Non-Executive Director (resigned 6/3/24)	No fixed term No notice period required	$5,000 per month	None
John Smyth Non-Executive Director (resigned 6/3/24)	No fixed term No notice period required	$5,000 per month	None

Agreement with Managing Director

The Company has entered into an executive services agreement (**MD Agreement**) with Mr Simon Rushton pursuant to which he is engaged as a full-time employee of the Company and serves the Company as Managing Director responsible for planning, co-ordinating and implementing the Company's exploration programs with planning input from other senior exploration and executive staff, and subject to the overall control and direction of the Board.

The remuneration payable to Mr Rushton for the services is $300,000 per annum exclusive of statutory superannuation. The MD Agreement commenced on 5 March 2024 and is for an indefinite term, continuing until terminated in accordance with the MD Agreement. Mr Ruston has a notice period of 3 months.

Director consulting fees

Consulting fees during the year are charged based on the following conditions:

- *Non-Executive Chairman*
  The Board approved an additional salary of $5,000 per month for the Chairman, Peter Huljich, from 1 November 2020, whilst the Company elects not to appoint a Chief Executive Officer as a cost saving initiative. This is in recognition of the increased workload for the Chairman during this period. Mr Huljich resigned as a Director on 16 May 2024.

- *Other Non-Executives*
  Directors are permitted to invoice for additional consulting time over and above what is reasonably expected for the time commitments a Non-Executive Director role. Such additional amounts are invoiced at normal commercial rates and subject to approval by the Chairman. Additional amounts invoiced during the reporting period are disclosed above at paragraph (g) of the Remuneration Report. Consulting fees shown in the *Details of Remuneration* table in paragraph (g) for Mr Cranston are included in his base fees and are not additional consulting fees above his agreed remuneration.

Company secretarial agreement

The Company has an agreement with Redgate Corporate Pty Ltd for the provision of company secretarial services to the Company (**Redgate Agreement**). The Redgate Agreement commenced on 8 April 2024 and will continue until terminated by mutual agreement or either party on 90 days' written notice. The Company will pay Redgate Corporate Pty Ltd fees of $4,000 per month (plus GST) which commenced on 8 April 2024. The Redgate Agreement contains additional provisions considered standard for agreements of this nature.

(i) Additional disclosures relating to key management personnel

Shareholding

The number of shares held during the financial year by key management personnel of the Group, including their personally related parties, is set out below:

Name	Balance at start of year or date of appointment No.	Shares held at date of appointment No.	Additions No.	Disposals / Other No.	Balance at end of year or date of resignation No.
Tolga Kumova[1]	-	74,844,886	278,881,277	-	353,726,163
Simon Rushton[1]	-	-	125,000,000	-	125,000,000
Evan Cranston[1]	-	71,694,886	-	-	71,694,886
Robert Jewson[1]	-	133,194,886	125,000,000	-	258,194,886
Peter Huljich[2]	12,000,000	-	12,500,000	-	24,500,000
Ashley Pattison[3]	93,394,886	-	6,000,000	-	99,394,886
John Smyth[3]	48,600,000	-	18,500,000	-	67,100,000

[1] Appointed 5/3/24
[2] Resigned 16/5/24
[3] Resigned 6/3/24

Options

The number of options held during the financial year by key management personnel of the Group, including their personally related parties, is set out below:

Name	Balance at start of year or date of appointment No.	Granted as compensation No.	Exercised No.	Placement / expired / forfeited / other No.	Balance at end of year or date of resignation No.
Tolga Kumova[1]	1,575,000	65,000,000	-	90,000,000	156,575,000
Simon Rushton[1]	-	150,000,000	-	62,500,000	212,500,000
Evan Cranston[1]	-	65,000,000	-	-	65,000,000
Robert Jewson[1]	12,500,000	65,000,000	-	62,500,000	140,000,000
Peter Huljich[2]	29,355,000	-	-	3,125,000	32,480,000
Ashley Pattison[3]	21,250,000	-	-	-	21,250,000
John Smyth[3]	21,250,000	-	-	3,125,000	24,375,000

[1] Appointed 5/3/24
[2] Resigned 16/5/24
[3] Resigned 6/3/24

Other transactions with key management personnel and their related parties

Office rent of $11,250 (2023: $15,000) (GST exclusive) was paid to Morpheus Holdings Pty Ltd, an entity related to Mr Robert Jewson and Mr Ashley Pattison. Payments were made on commercial terms and approved by the board of the Company. The rental of the office ceased on 30 April 2024 and there was no amount payable to Morpheus Holdings Pty Ltd at 30 June 2024.

Fees for bookkeeping and accounting services of $20,000 (GST exclusive) were paid to Konkera Corporate, an entity related to Mr Evan Cranston. This amount was payable to Konkera Corporate at 30 June 2024 and paid in July 2024. The services provided by Konkera Corporate commenced on 1 May 2024 and are ongoing at a fee of $10,000 per month (GST exclusive) until terminated by the Company by giving 3 months written notice.

Capital raising cost of $81,900 (2023: nil) was paid to Morpheus Corporate Pty Ltd, an entity related to Mr Evan Cranston, Mr Robert Jewson and Mr Ashley Pattison. Payments were made on commercial terms and approved by the board of the Company.

The Company purchased 6 (2023: nil) tenements for $54,420 (2023: nil) (GST exclusive) from Mining Equities Pty Ltd, an entity related to Mr Robert Jewson. The payment was made on commercial terms and approved by the board of the Company. As part of this transaction, the Company must pay a royalty of 2% of the revenue received by the Company from the sale of any minerals mined from the area of the 6 tenements. The royalty is payable to Geonomics Australia Pty Ltd (20%) (an entity related to Mr Robert Jewson), Simon Ruston (20%), Tolga Kumova (20%) and Evan Cranston (20%). The remaining 20% of the royalty is held by a non-related party.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Macro Metals Limited under option at the end date of this report are as follows:

	Grant Date	Exercise price	Number	Expiry date
Listed options – Placement options	4/10/2022	$0.020	119,749,999	31/12/2024
Unlisted options – Director's options	21/04/2023	$0.008	55,000,000	21/03/2025
Unlisted options – Placement options	12/02/2024	$0.008	422,520,834	12/02/2026
Unlisted options – Director's options	16/05/2024	$0.004	345,000,000	5/03/2029
Unlisted options – Employee options	23/08/2024	$0.04	52,000,000	6/08/2027
Unlisted options – Employee options	23/08/2024	$0.04	50,000,000	2/09/2029

Shares issued on the exercise of options

During the financial year, the following unlisted options were exercised:

- 96,604,166 unlisted options exercisable at $0.008 and expiring on 12 February 2026; and
- 14,800,000 unlisted options exercisable at $0.0237 and expiring on 15 June 2024.

Subsequent to the financial year end, the following unlisted options were exercised:

- 24,625,000 unlisted options exercisable at $0.008 and expiring on 12 February 2026.

No other ordinary shares were issued on the exercise of options during or since the end of the financial year up to the date of this report.

Corporate governance

In recognising the need for the highest standards of corporate behaviours and accountability, the Directors support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council and considers the Company is in compliance with those guidelines which are of importance to the operations of the Company. Where a recommendation has not been followed, that fact has been disclosed together with the reasons for the departure.

The Company's Corporate Governance Statement is available on the Company's website at www.macrometals.com.au.

Insurance of officers

During the financial year, Macro Metals Limited paid an insurance premium to insure the directors, secretary and officers of the Company and its Australian-based controlled entities.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company.

Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Indemnity of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

The Company may decide to employ the auditor on assignment additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

During the financial year ended 30 June 2024 the Company did not engage the auditor to provide any non-audit services and no amounts were paid or are payable to the auditor for non-audit services (2023: Nil).

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Auditor

RSM Australia Partners was appointed on 24 March 2022 in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Simon Rushton
Managing Director
27 September 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Macro Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Melbourne, Victoria
27 September 2024

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Certified System Quality ISO 9001

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	30/06/2024 $	30/06/2023 $
Interest income	4	**18,009**	**6,047**
Expenses			
Accounting and audit fees		(73,795)	(46,356)
Consultancy fees		(238,008)	(214,749)
Travel and accommodation		(43,422)	(5,199)
Corporate expenses		(219,852)	(219,274)
Director and employee expenses	5	(454,090)	(222,747)
Share-based payments expense	26	(11,730,000)	(138,712)
Legal fees		(12,680)	(169,468)
Occupancy		(17,500)	(15,000)
Exploration and evaluation expense		(1,112,088)	(1,013,877)
Other expenses	6	(67,204)	(417,021)
Loss before income tax expense		**(13,950,630)**	**(2,456,356)**
Income tax expense	13	**-**	**-**
Loss after income tax expense for the year		**(13,950,630)**	**(2,456,356)**
Other comprehensive income			
Items that may be reclassified to the profit or loss account:			
Exchange differences on translation of foreign operations		(5,962)	134,886
Total comprehensive income, net of tax		(5,962)	134,886
Total comprehensive loss for the year attributable to the owners of Macro Metals Limited		**(13,956,592)**	**(2,321,470)**

Loss per share attributable to equity holders of the Company:			
Basic loss per share	28	(0.005)	(0.001)
Diluted loss per share	28	(0.005)	(0.001)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	30/06/2024 $	30/06/2023 $
Assets			
Current assets			
Cash and cash equivalents	9	3,821,255	467,341
Trade and other receivables	10	134,515	112,772
Total current assets		**3,955,770**	**580,113**
Non-current assets			
Exploration assets	7	5,391,698	5,337,278
Plant and equipment	8	61,132	76,608
Total non-current assets		**5,452,830**	**5,413,886**
Total assets		**9,408,600**	**5,993,999**
Liabilities			
Current liabilities			
Trade and other payables	11	746,975	596,704
Provisions	12	13,234	-
Total current liabilities		**760,209**	**596,704**
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		**760,209**	**596,704**
Net assets		**8,648,391**	**5,397,295**
Equity			
Issued capital	14	89,313,891	83,709,367
Reserves	15	11,610,551	87,549
Accumulated losses		(92,276,051)	(78,399,621)
Total equity		**8,648,391**	**5,397,295**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Note	Issued Capital $	Accumulated Losses $	Reserves $	Total $
Balance at 1 July 2022		**81,908,917**	**(77,775,340)**	**1,646,026**	**5,779,603**
Loss after income tax expense for the year		-	(2,456,356)	-	(2,456,356)
Other comprehensive income, net of tax		-	-	134,886	134,886
Total comprehensive loss for the year		**-**	**(2,456,356)**	**134,886**	**(2,321,470)**
Transactions with owners in their capacity as owners:					
Issue of shares through placement	14	1,616,000	-	-	1,616,000
Share-based payments	26	-	-	138,712	138,712
Share issue to vendors and consultants		240,000	-	-	240,000
Transaction costs		(55,550)	-	-	(55,550)
Transfer to correct FCTR opening balance		-	260,073	(260,073)	-
Options lapsed		-	1,572,002	(1,572,002)	-
Balance at 30 June 2023		**83,709,367**	**(78,399,621)**	**87,549**	**5,397,295**
Balance at 1 July 2023		**83,709,367**	**(78,399,621)**	**87,549**	**5,397,295**
Loss after income tax expense for the year		-	(13,950,630)	-	(13,950,630)
Other comprehensive income, net of tax		-	-	(5,962)	(5,962)
Total comprehensive loss for the year		**-**	**(13,950,630)**	**(5,962)**	**(13,956,592)**
Transactions with owners in their capacity as owners:					
Issue of shares through placement	14	4,650,000	-	-	4,650,000
Issue of shares on exercise of options	14	1,124,555	-	-	1,124,555
Share-based payments	26	-	-	11,730,000	11,730,000
Transaction costs		(296,867)	-	-	(296,867)
Transfer of value of exercised options to issued capital		126,836	-	(126,836)	-
Options lapsed		-	74,200	(74,200)	-
Balance at 30 June 2024		**89,313,891**	**(92,276,051)**	**11,610,551**	**8,648,391**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	30/06/2024 $	30/06/2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,213,610)	(1,036,123)
Payments for exploration and evaluation		(859,121)	(787,782)
Interest received		15,138	6,047
Net cash used in operating activities	18	**(2,057,593)**	**(1,817,858)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(11,761)	-
Payment for exploration and evaluation		-	(84,610)
Payments for acquisition of mining tenements		(54,420)	-
Net Cash used in investing activities		**(66,181)**	**(84,610)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	14	5,774,555	1,616,000
Repayment of financial liabilities		-	(710,280)
Payment of share issue costs		(296,867)	(55,550)
Net cash from financing activities		**5,477,688**	**850,170**
Net increase/(decrease) in cash and cash equivalents		**3,353,914**	**(1,052,298)**
Cash and cash equivalents at beginning of financial year		467,341	1,519,639
Cash and cash equivalents at the end of the financial year	9	**3,821,255**	**467,341**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

These financial statements cover Macro Metals Limited as a Group consisting of Macro Metals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in the Australian dollars, which is Macro Metals Limited's functional and presentation currency.

Macro Metals Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 23, 513 Hay Street
Subiaco WA 6008

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 September 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Summary of Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared on an historical cost basis, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss after tax of $13,950,630 and had net cash outflows from operating activities of $2,057,593 for the year ended 30 June 2024. The directors have considered the Group's cash forecast for a period exceeding 12 months from the approval date of these financial statements and concluded that the Group will be able to continue as a going concern. The directors' assessment considers the following matters:

- Funding is to be raised from a future capital raising (pursuant to ASX listing rules 7.1 and 7.1A); and
- the Group has no significant operational or capital commitments and has the flexibility to adjust timing and scope of its exploration and evaluation activities as funds are available.

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets and liabilities that might be necessary if the Group does not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to accounting policies.

Future effects of the implementation of these standards will depend on future details.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates amends various accounting standards from 1 January 2023 to remove requirements for disclosure of immaterial accounting policies and clarify treatment of accounting estimates. This has no effect on reported balances but has required the removal of immaterial accounting policy disclosures and has changed disclosures for material estimates.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrows the initial recognition exemption for deferred tax balances and clarifies that the exemption does not apply to leases or decommissioning obligations. This standard is mandatorily effective from 1 January 2023 but will have no effect on reported balances unless the Group recognises deferred tax assets or liabilities.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(b) **Parent entity financial information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

(c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Macro Metals Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Macro Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the company has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounting for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributed to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation difference recognised in equity. The Group recognises the fair value of consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(d) **Segment reporting**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (**CODM**). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(e) **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Macro Metals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rate at the reporting date. The revenue and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(f) **Interest income**

Interest income is accrued on the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.

(g) **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Macro Metals Limited (the 'head entity') and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a 'stand-alone taxpayer' in its own right.

In addition to its own current and deferred tax amounts, Macro Metals Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Macro Metals Limited for any current tax payable assumed and are compensated by Macro Metals Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Macro Metals Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(h) **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(i) **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(j) **Trade and other receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit loss. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(k) **Exploration and evaluation assets**

Exploration and evaluation expenditure incurred by or on behalf of the Company is accounted for separately for each area of interest. Such expenditure comprises direct and indirect costs but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Exploration expenditure for each area of interest is carried forward as an asset provided the rights to tenure of the area of interest are current and one of the following conditions is met:

i. The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

ii. Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration is written off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount the impairment loss will be measured and disclosed in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

(l) **Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributed to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives (ranging from 3 – 4 years).

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

(m) **Financial instruments**

Investment and other financial assets
The Group classifies its financial assets in the following measurement categories:

- those measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment
From 1 July 2018, the Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(n) **Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(o) **Trade and other payables**

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days or recognition.

(p) **Employee benefits**

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments
Equity settled share-based compensation benefits are provided to employees.

Equity-settled transaction are awards of shares, or options over shares, that are provide to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(q) **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or Loan Shares are shown in equity as a deduction, net of tax, from the proceeds.

(r) **Earnings per share**

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(s) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Board to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Board continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Board bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, the Board believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are detailed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees and service providers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options are determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the options were granted. The fair value of ordinary shares issued is determined by reference to the closing price of Macro's shares on the ASX the day prior to approval to enter into the transaction.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Exploration assets
Exploration assets consists of project acquisition costs that have been capitalised on the basis that the Group will complete the acquisition of mineral licenses / leases where it has entered into a binding agreement. Expenditure in relation to exploration activities is expensed as incurred. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. The recoverability of the carrying amount of the exploration assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest. The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount, where indicators of impairment are present.

Note 4. Interest Income	2024 $	2023 $
Interest received	18,009	6,047
Total	**18,009**	**6,047**

Note 5. Director and employee expenses	2024 $	2023 $
Director fees	388,168	222,080
Director consultancy fees	29,032	-
Annual leave entitlements	13,234	-
Other consultants and employees	7,317	667
Superannuation	16,339	-
Total	**454,090**	**222,747**

Note 6. Other expenses	2024 $	2023 $
Bank fees and charges	2,007	4,631
Finance costs - Subscription Agreement / investment transaction cost	1,964	337,317
Miscellaneous expense	49,570	44,815
Depreciation expense	13,663	30,258
Total	**67,204**	**417,021**

Note 7. Exploration assets	2024 $	2023 $
Opening Balance	5,337,278	5,173,292
Acquisition of tenements	54,420	-
Additions	-	163,986
Closing balance	**5,391,698**	**5,337,278**

Note 8. Plant and equipment	2024 $	2023 $
Plant and equipment at cost	89,901	122,547
Less: Accumulated depreciation	(28,769)	(45,939)
	61,132	**76,608**
Opening balance	76,608	94,967
Additions	11,761	-
Depreciation	(13,663)	(30,258)
Impact of foreign exchange	(13,574)	11,899
Closing balance	**61,132**	**76,608**

Note 9. Cash and cash equivalents	2024 $	2023 $
Cash at bank	3,821,255	467,341
Total	**3,821,255**	**467,341**

Note 10. Trade and other receivables

	2024 $	2023 $
GST refundable	69,608	57,598
Interest receivable	2,871	-
Prepayments – other	62,036	55,174
	134,515	**112,772**

Note 11. Trade and other payables

	2024 $	2023 $
Trade payables	612,011	496,047
Accrued director fees	25,000	8,333
Other payables and accrued expenses	109,964	92,324
Total	**746,975**	**596,704**

Refer to note 21 for further information on financial instruments.

Note 12. Provisions

	2024 $	2023 $
Provision for annual leave	13,234	-
Total	13,234	**-**

Note 13. Income tax expense

	2024 $	2023 $
Numerical reconciliation of income tax expense / (benefit) and tax at the statutory rate		
Loss before income tax expense	(13,950,630)	(2,456,356)
Tax at the statutory income tax rate of 30% (2023: 30%)	(4,185,189)	(736,907)
Add:		
Non-deductible expenses share-based payments	3,519,000	20,436
Other Non-deductible expenses	128,030	333,738
Current year losses for which no deferred tax asset was recognised	538,159	382,733
Income tax expense	**-**	**-**

As at 30 June 2024, the Group had carried forward losses of $33,983,657 (2023: $31,993,710) resulting in a deferred tax asset of $10,195,097 (2023: $9,598,113).

The Group has not recognised a deferred tax asset on any temporary differences.

The deferred tax asset relating to carry forward losses and other temporary differences has not been brought to account and will only be recognised if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- the Group is able to meet the continuity of business and / or continuity of ownership tests.

Note 14. Issued capital

	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares – fully paid	**3,599,481,922**	**1,988,077,756**	**89,313,891**	**83,709,367**

Movements in Ordinary Share Capital as follows:

	2024 No. of shares	2024 $	2023 No. of shares	2023 $
At the beginning of the reporting period	1,988,077,756	83,709,367	1,618,577,756	81,908,917
Private placements	1,500,000,000	4,650,000	314,500,000	1,616,000
Shares issued to service providers	-	-	20,000,000	100,000
Option shares for Salar Verde Lithium project	-	-	35,000,000	140,000
Shares issued on exercise of options	111,404,166	1,124,555	-	-
Transfer from option reserve on exercise of options	-	126,836	-	-
Share issue costs	-	(296,867)	-	(55,550)
At reporting date	**3,599,481,922**	**89,313,891**	**1,988,077,756**	**83,709,367**

Ordinary shares
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Note 15. Reserves

	2024 $	2023 $
Share-based payments reserve (a)	11,868,712	339,748
Foreign currency translation reserve (b)	(258,161)	(252,199)
	11,610,551	**87,549**

(a) Share-based payment reserve

Movements in share-based payment reserve as follows:

	2024 No. of options	2024 $	2023 No. of options	2023 $
Share-based payments reserve				
Balance at 1 July	**194,549,999**	339,748	**19,800,000**	1,773,038
Share-based payments	**345,000,000**	11,730,000	**55,000,000**	138,712
Options lapsed / cancelled during the year	**(5,000,000)**	(74,200)	**-**	-
Free options attached to capital raising	**543,750,000**	-	**119,749,999**	-
Options exercised during the year	**(111,404,166)**	(126,836)	**-**	-
Transferred to accumulated losses	**-**	-	**-**	(1,572,002)
Balance at 30 June	**966,895,833**	**11,868,712**	**194,549,999**	**339,748**

The share-based payment reserve arises on the recognition of share-based payments through the issue or proposed issue of options or performance shares. These share-based payments may be expensed as a share-based payment expense, recognised as a capital raising cost, or capitalised.

Note 15. Reserves (continued)

(b) Foreign currency translation reserve

Movements in foreign currency reserve as follows:	2024 $	2023 $
Balance at 1 July	(252,199)	(127,012)
Foreign currency translation movement	(5,962)	134,886
Transfer from retained earnings to correct FCTR opening balance	-	(260,073)
Balance at 30 June	**(258,161)**	**(252,199)**

Foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of KMP of the Group is set out below:

	2024 $	2023 $
Short-term employee benefits	430,434	222,080
Post-employment benefits (superannuation)	15,993	-
Share-based payments	11,730,000	138,712
Total	**12,176,427**	**360,792**

Note 17. Segment reporting

Identification of reportable segments

Accounting Standard AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Company engages in a single operating segment, being mineral exploration and development. Following the acquisition of Fe Metals on 29 November 2021, the Group operates in two geographic segments being in the Republic of Nigeria and Australia. Accordingly, segment information has been provided for these geographic segments.

Year ended 30 June 2024	Corporate/ Unallocated $	Nigeria $	Australia $	Total $
Profit or Loss				
Sundry income	18,009	-	-	18,009
Exploration and evaluation expenditure	-	(358,087)	(754,001)	(1,112,088)
Segment expenses	(12,754,100)	(102,451)	-	(12,856,551)
Loss before income tax expense	(12,736,091)	(460,538)	(754,001)	(13,950,630)
Income tax expense				
Loss after income tax	(12,736,091)	(460,538)	(754,001)	(13,950,630)
Assets and Liabilities				
Segment assets	3,955,770	61,132	5,391,698	9,408,600
Segment liabilities	(369,018)	(586)	(390,605)	(760,209)
Net assets	3,586,752	60,546	5,001,093	8,648,391

Year ended 30 June 2023	Corporate/ Unallocated $	Nigeria $	Australia $	Total $
Profit or Loss				
Sundry income	6,047	-	-	6,047
Exploration and evaluation expenditure	-	(680,586)	(333,291)	(1,013,877)
Segment expenses	(1,369,428)	(79,098)	-	(1,448,526)
Loss before income tax expense	(1,363,381)	(759,684)	(333,291)	(2,456,356)
Income tax expense				
Loss after income tax	(1,363,381)	(759,684)	(333,291)	(2,456,356)
Assets and Liabilities				
Segment assets	580,113	76,608	5,337,278	5,993,999
Segment liabilities	(316,297)	(1,182)	(279,225)	(596,704)
Net assets	263,816	75,426	5,058,053	5,397,295

2024	2023

Note 18. Reconciliation of loss after income tax to net cash used in operating activities

	$	$
Loss for the financial year	(13,950,630)	(2,456,356)
Adjustments for:		
Depreciation	13,663	18,539
Share-based payments and other equity transactions	11,730,000	378,712
Other non-cash items	7,564	160,090
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(22,292)	(7,676)
Increase/(decrease) in trade and other payables	150,868	88,833
Increase/(decrease) in provisions	13,234	-
Cash flow used in operating activities	**(2,057,593)**	**(1,817,858)**

Note 19. Commitments

Future exploration

The Nigerian Minerals and Mining Act (2007) and the Nigerian Minerals and Mining Regulations (2011) do not prescribe minimum annual expenditure obligations for Exploration and Mining Licences, rather these obligations are managed by the Mines Inspectorate Department on a case by case basis. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration and Mining Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company has the ability to request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Licence or relinquish the Licence.

Annual licence fees of circa A$65,000 (2023: A$95,123) are payable to the government of Nigeria for the Exploration and Mining Licences that the Group plans to retain in the next 12 months.

Australian tenements exploration commitments is around $214,500 annually.

Note 20. Events subsequent to reporting date

No matters or circumstance have arisen since 30 June 2024 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years other than the following:

- The Company launched Macro Mining Services Pty Ltd, a wholly owned subsidiary of Macro Mining Limited, which aims to leverage the Company's existing in-house capability of fast tracking permitting, exploration and development of exploration assets by entering into agreements with third parties that have suitable assets warranting development to secure a meaningful project equity stake as well as life of mine, mining services contracts for the entire pit to customer supply chain;
- The Company has entered into a binding agreement with Firebird Metals Ltd (ASX: FRB) to acquire 80% interest in the Wandanya, Disraeli and Midgengadge Manganese Projects in the Eastern Pilbara region of Western Australia; and
- Submitted numerous applications for exploration licences, based upon evaluation and mineral prospectivity, which has materially increased its tenure holding across the Pilbara region of WA.

Note 21. Financial instruments and risk management

Financial Instruments

The Group holds the following financial instruments:	2024 $	2023 $
Financial assets		
Cash and cash equivalents	3,821,255	467,341
Trade and other receivables	72,479	57,599
	3,893,734	**524,940**
Financial liabilities		
Trade and other payables	746,975	596,704
	746,975	**596,704**

The Group's principal financial instruments comprise cash and short-term deposits, and equity funding agreements.

The main purpose of these financial instruments is to provide working capital for the Group and to fund its operations.

The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors. The Board provides principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

Note 21. Financial instruments and risk management (continued)

Market risk

Foreign currency risk
As a result of the Group operating overseas (Federal Republic of Nigeria), the Group is exposed to foreign exchange risk from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date is not considered material to the Group.

The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity in currencies other than the Group's functional currency. The Group does not enter into forward foreign exchange contracts or any other form of foreign currency protection instruments and does not have a hedging policy.

Interest rate risk
The Group has minimal interest rate risk arising from cash and cash equivalents held. At 30 June 2024, the Group have deposits on current accounts held with banks at variable interest rates, exposing the Group to immaterial interest rate risk. The Group does not consider the interest rate risk to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group does not have any significant concentrations of credit risk. Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the Group. Given this the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised at the start of note 21.

Liquidity risk

Vigilant liquidity risk management requires maintaining sufficient cash balances and access to equity funding to enable the Group to pay its debts as and when they become due and payable.

The Board of Directors monitor the cash levels of the Group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage liquidity risk. As at reporting date the Group had sufficient cash reserves to meet its immediate requirements. The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place at the reporting date. The Group will need to secure additional equity or debt funding to enable it to meet its ongoing requirements.

Maturities of financial liabilities
The following tables detail the Group's remaining contractual maturity for its financial liabilities at the reporting date. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. Provided the liabilities below are paid in accordance with the specified payments terms no interest is payable, the tables have been constructed on this basis.

There were no Derivative Liabilities as at 30 June 2023 or 30 June 2024.

At 30 June 2024	1 year or less $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets)/ liabilities $
Non-derivatives						
Non-interest bearing	746,975	-	-	-	746,975	**746,975**
Variable rate	-	-	-	-	-	-
Fixed rate	-	-	-	-	-	-
Total non-derivatives	**746,975**	-	**-**	**-**	**746,975**	**746,975**

At 30 June 2023	1 year or less $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets)/ liabilities $
Non-derivatives						
Non-interest bearing	596,704	-	-	-	596,704	**596,704**
Variable rate	-	-	-	-	-	-
Fixed rate	-	-	-	-	-	-
Total non-derivatives	**596,704**	-	**-**	**-**	**596,704**	**596,704**

The basis of the valuation of cash is fair value, being the amounts for which the cash can expect to be received in the normal course of business.

Note 21. Financial instruments and risk management (continued)

Fair value measurement
Measured at fair value on recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Note 22. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in Note 2. Unless otherwise stated each of the subsidiaries have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	Principal activities	Country of incorporation	Ownership interest	
			2024	2023
KCM Mining Holdings Pty Ltd	Mineral exploration and evaluation studies	Australia	100%	100%
KCM Mining Limited	Iron ore exploration and evaluation activities	Nigeria	100%	100%
Fe Metals Limited	Iron ore exploration and evaluation activities	Australia	100%	100%

*The Company incorporated a 100% owned subsidiary, Macro Mining Services Pty Ltd, subsequent to year end on 19 July 2024.

Note 23. Dividends

No dividends have been declared or paid during the period.

Note 24. Contingent assets and liabilities

Contingent liability
During the year ended 30 June 2024, the Company purchased 6 (2023: nil) tenements for $54,420 (GST exclusive) from Mining Equities Pty Ltd, an entity related to Mr Robert Jewson. The consideration payable by the Company under the tenement sale agreement includes a royalty of 2% of the revenue received by the Company from the sale of any minerals mined from the area of the 6 tenements. 80% of this royalty is payable to related parties (refer note 27). The tenement sale agreement requires a formal royalty deed to be executed in due course.

There were no contingent assets and liabilities as at 30 June 2023.

Note 25. Capital commitments

There are no capital commitments as at 30 June 2024 (2023: nil).

Note 26. Share-based payments

Share options were granted to directors and approved by shareholders during the year to align their interests with shareholders. The options were issued to the following Directors for nil consideration:

30 June 2024 Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date	Total fair value of options issued
Tolga Kumova[1]	65,000,000	16 May 2024	16 May 2024	5 March 2029	$0.004	$0.0340	$2,210,000
Simon Rushton[1]	150,000,000	16 May 2024	16 May 2024	5 March 2029	$0.004	$0.0340	$5,100,000
Evan Cranston[1]	65,000,000	16 May 2024	16 May 2024	5 March 2029	$0.004	$0.0340	$2,210,000
Robert Jewson[1]	65,000,000	16 May 2024	16 May 2024	5 March 2029	$0.004	$0.0340	$2,210,000
							$11,730,000

Note 26. Share-based payments (continued)

30 June 2023 Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date	Total fair value of options issued
Peter Huljich[2]	25,000,000	13 February 2023	22 March 2023	21 March 2025	$0.008	$0.003	$63,050
Ashley Pattison[3]	15,000,000	22 March 2023	22 March 2023	21 March 2025	$0.008	$0.003	$37,831
John Smyth[3]	15,000,000	22 March 2023	22 March 2023	21 March 2025	$0.008	$0.003	$37,831
							$138,712

[1] Appointed 5/3/24
[2] Resigned 16/5/24
[3] Resigned 6/3/24

Share-based payments expense	2024 $	2023 $
Recognised in profit or loss and other comprehensive income:		
Director's options expensed	11,730,000	138,712
Total share-based payment expense	**11,730,000**	**138,712**

The Company has determined the fair value of its options awarded using the Binomial (2023: Black-Scholes) pricing model using the following key inputs, including the Company's risk-free borrowing rate and volatility of the Company's shares.

	2024 Director Options	2023 Director Options
Underlying value of the security	$0.038	$0.006
Exercise price	$0.004	$0.008
Grant date	16/5/24	22/3/23
Valuation date	16/5/24	22/3/23
Issue date	20/5/24	21/4/23
Expiry date	5/3/29	21/4/25
Life of Options in years	5	2
Volatility	124%	100%
Risk free rate	3.89%	3.02%
Number of Options	345,000,000	55,000,000
Valuation per Option	$0.0340	$0.0025
Valuation	$11,730,000	$138,712
Total consideration paid by option holders	-	-
Valuation less consideration paid	**$11,730,000**	**$138,712**

Movement in options during the year:

Expiry date	Exercise price	Balance at 1/7/23	Granted	Exercised	Lapsed/ forfeited	Balance as at 30/6/24	Vested and exercisable at 30/6/24
1/12/23	$0.030	5,000,000	-	-	(5,000,000)	-	-
15/6/24	$0.023765	14,800,000	-	(14,800,000)	-	-	-
21/4/25	$0.008	55,000,000	-	-	-	55,000,000	55,000,000
31/12/24	$0.020	119,749,999	-	-	-	119,749,999	119,749,999
12/2/26	$0.008	-	543,750,000	(96,604,166)	-	447,145,834	447,145,834
5/3/29	$0.004	-	345,000,000	-	-	345,000,000	345,000,000
		194,549,999	888,750,000	(111,404,166)	(5,000,000)	966,895,833	966,895,833

The weighted average remaining contractual life of the options on issue is 2.52 years (2023: 1.52 years).

The range of the exercise prices of the options on issue is $0.004 - $0.03 (2023: $0.008 - $0.03). The weighted average exercise price of options on issue is $0.0081 (2023: $0.0172).

The fair value of the options granted as share-based payments during the year was $0.0340 per option (2023: $0.0025 per option).

Note 27. Related party transactions

Parent entity

Macro Metals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Terms and conditions of transactions with subsidiaries.
Outstanding inter-company loan balances at year end are unsecured and are not interest bearing.

Key management personnel and directors

Related party transactions

Office rent of $11,250 (2023: $15,000) (GST exclusive) was paid to Morpheus Holdings Pty Ltd, an entity related to Mr Robert Jewson and Mr Ashley Pattison. Payments were made on commercial terms and approved by the board of the Company. The rental of the office ceased on 30 April 2024 and there was no amount payable to Morpheus Holdings Pty Ltd at 30 June 2024.

Fees for bookkeeping and accounting services of $20,000 (GST exclusive) were paid to Konkera Corporate, an entity related to Mr Evan Cranston. This amount was payable to Konkera Corporate at 30 June 2024 and paid in July 2024. The services provided by Konkera Corporate commenced on 1 May 2024 and are ongoing at a fee of $10,000 per month (GST exclusive) until terminated by the Company by giving 3 months written notice.

Capital raising cost of $81,900 (2023: nil) was paid to Morpheus Corporate Pty Ltd, an entity related to Mr Evan Cranston, Mr Robert Jewson and Mr Ashley Pattison. Payments were made on commercial terms and approved by the board of the Company.

The Company purchased 6 (2023: nil) tenements for $54,420 (2023: nil) (GST exclusive) from Mining Equities Pty Ltd, an entity related to Mr Robert Jewson. The payment was made on commercial terms and approved by the board of the Company. As part of this transaction, the Company must pay a royalty of 2% of the revenue received by the Company from the sale of any minerals mined from the area of the 6 tenements. The royalty is payable to Geonomics Australia Pty Ltd (20%) (an entity related to Mr Robert Jewson), Simon Ruston (20%), Tolga Kumova (20%) and Evan Cranston (20%). The remaining 20% of the royalty is held by a non-related party.

Unpaid director fees

The table below details as at the reporting date the amount of accrued Director fees owing to Board members serving during the financial year to 30 June 2024. All amounts shown below as outstanding as at 30 June 2024 were paid by the Company in July 2024.

Name	Balance 01/07/2022 $	Remuneration incurred for 2023 $	Remuneration paid during the period $	Balance as at 30/06/2023 $	Remuneration incurred for 2024 $	Remuneration paid during the period $	Balance as at 30/06/2024 $
Tolga Kumova[1]	-	-	-	-	38,710	-	38,710
Simon Rushton[1]	-	-	-	-	100,000	(75,000)	25,000
Evan Cranston[1]	-	-	-	-	38,709	-	38,709
Robert Jewson[1]	-	-	-	-	58,118	(58,118)	-
Peter Huljich[2]	5,000	94,580	(91,247)	8,333	91,663	(99,996)	-
Ashley Pattison[3]	-	60,000	(60,000)	-	45,000	(45,000)	-
John Smyth[3]	-	52,500	(52,500)	-	45,000	(45,000)	-
Total	**5,000**	**207,080**	**(203,747)**	**8,333**	**417,200**	**(323,114)**	**102,419**

[1] Appointed 5/3/24
[2] Resigned 16/5/24
[3] Resigned 6/3/24

Note 28. Earnings per share

	2024 $	2023 $
Loss after income tax	(13,950,630)	(2,456,356)
Weighted average number of ordinary shares used in calculation of basic and diluted EPS	2,583,236,816	1,818,755,838
Basic and diluted loss per share	($0.005)	($0.001)

Note 29. Remuneration of auditors

	2024 $	2023 $
During the year the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:		
RSM Australia Partners – Audit and review of consolidated financial statements	53,795	45,000
RSM Australia Partners – Audit of Fe Metals Ltd financial statements	20,000	-
Total	**73,795**	**45,000**

Note 30. Parent entity information

Information relating to Macro Metals Limited	2024	2023
	$	$
Statement of financial position		
Current assets	3,925,041	560,980
Non-current assets	5,341,133	5,397,729
Total assets	**9,266,174**	**5,958,709**
Current liabilities	(617,783)	(464,934)
Non-current liabilities	-	-
Total liabilities	**(617,783)**	**(464,934)**
Issued capital	89,313,891	83,709,367
Accumulated losses	(92,534,212)	(78,555,340)
Share-based payments reserve	11,868,712	339,748
Total shareholder equity	**8,648,391**	**5,493,775**
Statement of profit or loss and other comprehensive income		
Loss after income tax	(14,053,072)	(2,264,734)
Total comprehensive loss	(14,053,072)	(2,264,734)

Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Macro Metals Limited has not entered into any parent entity guarantees for any of its subsidiaries.

Details of contingent assets and liabilities of the parent entity

The parent entity had no continent assets or liabilities as at 30 June 2024 and 30 June 2023.

Details of any contractual commitments by the parent entity of the acquisition of property, plant and equipment

There are no contractual commitments by Macro Metals Limited for the acquisition of property, plant and equipment.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Macro Metals Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioners public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Type of entity	Trustee, partner, or participant in JV	% share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Macro Metals Limited	Body corporate	N/A	N/A	Australia	Australian	N/A
KCM Mining Holdings Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
KCM Mining Limited	Body corporate	N/A	100	Federal Republic of Nigeria	Foreign	Federal Republic of Nigeria
Fe Metals Limited	Body corporate	N/A	100	Australia	Australian	N/A

Directors' Declaration:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:

- Complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

(b) the consolidated entity disclosure statement is true and correct; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by the chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

On behalf of the Directors

Simon Rushton
Managing Director
27 September 2024

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of Macro Metals Limited

Opinion

We have audited the financial report of Macro Metals Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Hour our audit addressed this matter
Carrying value of Exploration assets Refer to Note 7 in the financial statements	
As at 30 June 2024, the carrying value of the Group's capitalised Exploration assets amounted to $5,391,698, which represented 57% of the total assets of the Group as at that date. Under the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the carrying value of Exploration assets is required to be assessed to determine: • whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to an area of interest; • whether the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; and • if any indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss. We determined this to be a key audit matter because to the significance of Exploration assets in the statement of financial position, and due to the significant management estimates and judgements involved in the assessment mentioned above.	Our audit procedures in relation to the carrying value of Exploration assets included: • reviewing the Group's accounting policy in relation to exploration and evaluation expenditure to confirm it is in accordance with AASB 6; • assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2024. This included inquiring with management and reviewing budgets and plans to determine that the company will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • reviewing the rights to tenure of the areas of interest remain current at the reporting date, and that rights to tenure are expected to be renewed for tenements that will expire in the near future; • agreeing a sample of additions to supporting documentation to ensure that the amounts were capital in nature and in line with the Group's accounting policy; • discussion with management and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically viable mineral resource may be determined; and • reviewing the related disclosures included in the financial report for their adequacy and completeness.

Key Audit Matters (continued)

<table>
<tr><th>Key Audit Matter</th><th>Hour our audit addressed this matter</th></tr>
<tr><td colspan="2">Accounting for share-based payments
Refer to Note 26 in the financial statements</td></tr>
<tr><td>During the year, the Company issued share options to key management personnel.

Management have accounted for these arrangements in accordance with AASB 2 Share-Based Payments (‘AASB 2’), resulting in Share-based payment expenses recognised in the profit or loss, and a corresponding increase in the equity reserves, amounting to $11,730,000.

We consider this to be a key audit matter because of:
the materiality of these transactions;
the complexity of the accounting required to value the instruments;
the judgemental nature of inputs into the valuation models, including the appropriate valuation methodology to apply; and
the non-routine nature of the transactions.</td><td>Our audit procedures included, among others:
reviewing the terms and conditions of the instruments issued;
reviewing management’s valuation report, including assessing the valuation methodology to ensure it is in compliance with AASB 2;
testing the inputs to the valuation model for reasonableness by:
obtaining evidence to justify management’s judgements over key inputs; and
critically evaluating the key assumptions used, considering the market, the grant-date share price and current-date share price and the expected volatility in the share price;
verifying the mathematical accuracy of the underlying model;
recalculating the value of the share-based payment expense to be recognised and the reserve balance, for accuracy; and
reviewing the adequacy of the relevant disclosures, including the disclosures in respect of judgements made, in the financial statements.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024; but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report; or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 21 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Macro Metals Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Report on the Remuneration Report (continued)

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 27 September 2024
Melbourne, Victoria

Class of Shares and Voting Rights

The voting rights attached to the Fully Paid Ordinary Shares of the Company are:

a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

b) on a show of hands every person that is present, who is a member, has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options (both quoted and unquoted) do not carry any voting rights.

Distribution of Shareholders (as at 25 September 2024)

Spread of Holdings	Number of Holders	Number of Shares	%
0 – 1,000	456	138,231	12.08%
1,001 – 5,000	261	743,639	6.91%
5,001 – 10,000	198	1,555,349	5.25%
10,001 – 100,000	1,339	61,203,106	35.47%
Over 100,001	1,521	3,559,466,597	40.29%
	3,775	**3,623,106,922**	**100.00%**

Distribution of Listed Optionholders (M4MOB) (as at 25 September 2024)

Spread of Holdings	Number of Holders	Number of Listed Options	%
0 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	7	479,245	9.59%
Over 100,001	66	119,270,754	90.41%
	73	**119,749,999**	**100.00%**

There are 1,281 holders of unmarketable parcels comprising a total of 8,472,334 ordinary shares.

There is no current on-market buy back taking place.

Company Secretary

Mathew O'Hara

Registered Office

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Subiaco WA 6008
Telephone: (08) 6143 6748

Share Registry

Link Market Services Limited
Central Park
Level 12, 250 St Georges Terrace
Perth WA 6000
Tel: +61 1300 554 474
Fax: +61 2 9287 0303

Substantial Shareholders (based on Substantial Shareholder Notices lodged with ASX)

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Name	Number of Shares	%
Mr Tolga Kumova (and related entities)	353,726,163	9.76%
Kingslane Pty Ltd	258,913,166	7.15%
Mr Robert Jewson (and related entities)	258,194,886	7.13%

Twenty Largest Registered Shareholders (as at 25 September 2024)

	Name	Number of Shares	%
1	Kingslane Pty Ltd <Cranston Super Pension A/C>	258,913,168	7.15%
2	Kitara Investments Pty Ltd <Kumova Family No 1 A/C>	217,933,277	6.02%
3	Geonomics Australia Pty Ltd	149,000,000	4.11%
4	Kitara Investments Pty Ltd <Kumova Family #1 A/C>	132,642,886	3.66%
5	Venture Capital Holdings (WA) Pty Ltd	125,000,000	3.45%
6	Mr Robert Andrew Jewson	102,944,886	2.84%
7	New Discovery Pty Ltd <RCY Investments A/C>	88,500,000	2.44%
8	HSBC Custody Nominees (Australia) Pty Ltd	75,116,448	2.07%
9	Celtic Capital Pte Ltd <investment 1 A/C>	74,000,000	2.04%
10	Konkera Pty Ltd	71,694,886	1.98%
11	Mr John Campbell Smyth <Smyth Super Fund A/C>	44,500,000	1.23%
12	Invia Custodian Pty Ltd <Billingsby Estate A/C>	40,190,000	1.11%
13	Tristar Nominees Pty Ltd	37,500,000	1.04%
14	Mr Duncan Thain Craib <Erracht A/C>	36,682,500	1.01%
15	Citicorp Nominees Pty Ltd	34,138,217	0.94%
16	Scorpius Nominees Pty Ltd <Squires Family A/C>	34,000,000	0.94%
17	Mr Peter Tegid Maurice	33,700,000	0.93%
18	Caprice Fishing Company P/L <The Gary Pozzi S/F A/C>	26,000,000	0.72%
19	Mr Graham Peter Vose	25,300,000	0.70%
20	African Resource Consulting Pty Ltd	24,500,000	0.68%
	TOTAL	**1,632,256,268**	**45.05%**

Twenty Largest Registered Listed Optionholders (Class M4MOB) (as at 25 September 2024)

	Name	Number of Shares	%
1	Clariden Capital Pty Ltd	13,570,000	11.33%
2	Invia Custodian Pty Ltd <Billingsby Estate A/C>	10,375,000	8.66%
3	SLH Share Trading Pty Ltd	7,050,000	5.89%
4	Mr John Campbell Smyth <Smyth Super Fund A/C>	6,250,000	5.22%
5	Fat Tail Holdings Pty Ltd	5,821,749	4.86%
6	Simon Kelly	5,000,000	4.18%
7	Invia Custodian Pty Ltd <Billingsby Estate A/C>	5,000,000	4.18%
8	Keil Investments Pty Ltd <The Keil Priv Fund A/C>	4,124,750	3.44%
9	African Resource Consulting Pty Ltd	3,355,000	2.80%
10	Mr Robert Andrew Jewson	3,125,000	2.61%
11	Morpheus Holdings Pty Ltd	3,125,000	2.61%
12	Citicorp Nominees Pty Ltd	3,000,000	2.51%
13	Tristar Nominees Pty Ltd	3,000,000	2.51%
14	Mark Robinson	2,500,000	2.09%
15	Mr Ning Xie	2,230,000	1.86%
16	Mr Michael John Keil & Mrs Joanne Lee Keil <The Keil A/C>	2,000,000	1.67%
17	Scorpius Nominees Pty Ltd <Squires Family A/C>	2,000,000	1.67%
18	Neave Trading Pty Ltd	1,875,000	1.57%
19	LYCD No 1 Pty Ltd <LYCD No 1 Superfund A/C>	1,875,000	1.57%
20	Mr Rodney Malcolm Hogg	1,875,000	1.57%
	TOTAL	**87,151,499**	**72.80%**

Unquoted Securities (as at 25 September 2024)

Class	Terms	Number
M4MAA	Unquoted Options exercisable at $0.008 expiring on or before 12 February 2026	422,520,834
M4MAC	Unquoted Options exercisable at $0.008 expiring on or before 21 April 2025	55,000,000
M4MAD	Unquoted Options exercisable at $0.004 expiring on or before 5 March 2029	345,000,000
M4MAE	Unquoted Options exercisable at $0.04 expiring on or before 6 August 2027	52,000,000
M4MAN	Unquoted Options exercisable at $0.008 expiring on or before 2 November 2027	50,000,000
M4MAI	Loan Performance Shares	1,000,000

Unquoted Securities >20% Holders (as at 25 September 2024)

Holder	Number	%
Venture Capital Holdings (WA) Pty Ltd	212,500,000	22.98%

Schedule of Mining Tenements held as at 30 June 2024

Tenement	Location	Beneficial Interest
Mining Lease 24606	Nigeria	100%
Mining Lease 24607	Nigeria	100%
Mining Lease 25376	Nigeria	100%
Mining Lease 29796	Nigeria	100%
Mining Lease 35769	Nigeria	100%
Exploration Licence 32561	Nigeria	100%
Exploration Licence E08/3086 (Catho Well North)*	Australia	100%
Exploration Licence E08/1997 (West Pilbara)*	Australia	100%
Exploration Licence E08/3078 (Cane River)*	Australia	100%
Exploration Licence E53/2031 (Wiluna West)*	Australia	100%
Exploration Licence E52/3701 (Mt Padbury)*	Australia	100%
Application E08/3457 (Five Mile)*	Australia	100%
Application E47/4493 (Fig Tree)*	Australia	100%
Application E47/4236 (Mt Pyrton)*	Australia	100%
Application E45/6248 (Goldworth East Iron Ore Project)	Australia	100%
Exploration Licence E46/1399 (Mogul VMS Project)	Australia	100%
Application E20/1070 (W5 Iron Ore Project)	Australia	100%
Application E08/3708 (Deepdale Iron Ore Project)	Australia	100%
Application E08/3709 (Deepdale Iron Ore Project)	Australia	100%
Application E08/3710 (Deepdale Iron Ore Project)	Australia	100%
Application E47/5175 (Bellary Springs Iron Ore Project)	Australia	100%
Application E47/5176 (Turner Iron Ore Project)	Australia	100%
Application E47/5161 (Farquar)	Australia	100%
Application E47/5168 (Winmar)	Australia	100%
Application E47/5169 (Nammuldi)	Australia	100%
Application E47/5170 (Brockman)	Australia	100%
Application E47/5171 (Mt Bruce)	Australia	100%
Application E08/3704 (Racecourse)	Australia	100%

Application E08/3705 (Telephone Well)	Australia	100%
Application E08/3706 (Catho Well)	Australia	100%
Application E08/3707 (Cane River One)	Australia	100%
Application E47/5177 (Mt King)	Australia	100%
Application E47/5179 (Hamersley)	Australia	100%
Application E47/5180 (Hamersley)	Australia	100%
Application E08/3723 (Cane River)	Australia	100%
Application E47/5186 (Turner)	Australia	100%

**the tenement transfers from the current holders to Fe Metals Limited (formerly Macro Metals Limited) (wholly owned subsidiary of Macro Metals Ltd) is currently in-progress. Fe Metals Limited acquired a 100% interest in all of the Tenements listed in the Australian tenements table above as announced on 23 September 2021.*