



**MACRO METALS**  
L I M I T E D

ABN 28 001 894 033

Formerly Kogi Iron Limited

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**INTERIM REPORT - 31 DECEMBER 2022**

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## CORPORATE DIRECTORY

### Directors

Peter Huljich

Non-Executive Chairman (appointed 15 August 2022)

Non-Executive Director (7 May 2019 to 15 August 2022)

Ashley Pattison

Non-Executive Director (appointed 30 November 2021)

John Smyth

Non-Executive Director (appointed 15 August 2022)

### Company Secretary

Patricia Vanni de Oliveira (appointed 24 February 2022 & resigned 15 December 2022)

Stefan Ross (appointed 15 December 2022)

### Registered Office and Principal Place of Business

Australia: Suite 38, 460 Stirling Highway  
Peppermint Grove WA 60111  
Tel: +61 3 9692 7222

Nigeria: KCM Mining Limited  
139B Eti-Osa Way  
Dolphin Estate  
Ikoyi, Lagos

### Share Register

Link Market Services Limited  
Level 12, 250 St Georges Terrace  
Central Park  
Perth WA 6000

### Auditor

RSM Australia Partners  
Level 21, 55 Collins Street  
Melbourne VIC 3000

### Stock Exchange Listing

Macro Metals Limited securities are listed on the Australian Securities Exchange (ASX)

ASX Code: M4M

### Website address

[www.macrometals.au](http://www.macrometals.au)



## DIRECTORS REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “consolidated entity”) consisting of Macro Metals Limited (previously Kogi Iron Limited, referred to hereafter as the “Company” or “parent entity”) and the entities it controlled for the half year ended 31 December 2022.

### Directors

Peter Huljich	Non-Executive Chairman (appointed 15 August 2022)
	Non-Executive Director (7 May 2019 to 15 August 2022)
Ashley Pattison	Non-Executive Director (appointed 30 November 2021)
John Smyth	Non-Executive Director (appointed 15 August 2022)

### Principal Activities

During the financial half year, the principal activities of the consolidated entity consisted of:

- Exploration & evaluation of WA iron ore tenements;
- Acquisition of additional prospective tenements in WA; and
- Continue evaluation of Agbaja Cast Steel Project.

### Significant changes in the state of affairs

As announced on 15 December 2022, the Company has changed its name from Kogi Iron Limited to Macro Metals Limited. As a result of the change, the Company’s ASX ticker changed to ‘M4M’.

There were no other significant changes in the state of affairs of the consolidated entity.

### Operating Results

The loss after tax for the consolidated entity for the half year ended 31 December 2022 was \$1,035,393 (2021: \$1,535,640). Loss for the period includes exploration project expenditure of \$348,850 (2021: \$608,810).

### Dividends

There were no dividends paid or declared during the current financial year.

### 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 immediately after Director’s Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001 and is signed for and on behalf of the directors by:

Peter Huljich  
Non-executive Chairman  
10 March 2023

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Macro Metals Limited for the half year ended 31 December 2022, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



**RSM AUSTRALIA PARTNERS**



**R J MORILLO MALDONADO**

Partner

10 March 2023  
Melbourne, Victoria



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2022

	Note	31/12/2022 \$	31/12/2021 \$
<b>Continuing operations</b>			
Interest income		1,368	71
Other income		-	-
<b>Total Income</b>		<b>1,368</b>	<b>71</b>
<b>Expenses</b>			
Accounting & audit fees		(13,356)	(10,031)
Consultancy fees		(122,406)	(53,888)
Travel & accommodation		(5,199)	(8,451)
Corporate expenses		(115,213)	(80,772)
Director & employee expenses		(112,749)	(202,748)
Share based payment expenses	7a	(200,000)	(92,318)
Exploration & evaluation expenditure		(348,850)	(608,810)
Legal fees		(25,536)	(35,610)
Occupancy		(7,500)	(1,800)
Cost of funding expenses		(68,120)	(253,947)
Acquisition transaction costs		(15,307)	(160,000)
Other expenses		(2,525)	(27,336)
Loss before income tax expense		(1,035,393)	(1,535,640)
Income tax expense/(benefit)		-	-
Loss from continuing operations		(1,035,393)	(1,535,640)
<b>Loss attributable to the owners of Macro Metals Limited</b>		<b>(1,035,393)</b>	<b>(1,535,640)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to the profit and loss account:</b>			
Exchange differences on translation of foreign operations		(11,201)	1,226
<b>Total comprehensive loss for the half year attributable to the owners of Macro Metals Limited</b>		<b>(1,046,594)</b>	<b>(1,534,414)</b>
<b>Loss per share for the half-year period attributed to the owners of Macro Metals Limited</b>			
Basic loss per share (cents per share)	2	(0.001)	(0.002)
Diluted loss per share (cents per share)		(0.001)	(0.002)

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



## Consolidated Statement of Financial Position

As at 31 December 2022

	Note	31/12/2022 \$	30/06/2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	1,306,357	1,519,639
Trade and other receivables		50,598	105,096
Total current assets		1,356,955	1,624,735
<b>Non-current assets</b>			
Exploration and evaluation assets	4	5,206,952	5,173,292
Property, plant and equipment		73,927	94,967
Total non-current assets		5,280,879	5,268,259
<b>Total assets</b>		6,637,834	6,892,994
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	291,587	403,111
Financial liabilities	6	-	710,280
Total current liabilities		291,587	1,113,391
<b>Total liabilities</b>		291,587	1,113,391
<b>Net assets</b>		6,346,247	5,779,603
<b>Equity</b>			
Contributed equity	7	83,522,154	81,908,917
Reserves	8	1,634,825	1,646,026
Accumulated losses		(78,810,732)	(77,775,339)
<b>Total equity</b>		6,346,247	5,779,603

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



## Consolidated Statement of Changes in Equity

For the half year ended 31 December 2022

	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total \$
<b>Consolidated</b>				
<b>Balance at 1 July 2021</b>	<b>73,901,393</b>	<b>(75,705,545)</b>	<b>2,688,727</b>	<b>884,575</b>
Loss for the half year	-	(1,535,640)	-	(1,535,640)
Foreign exchange movements	-	-	1,226	1,226
<b>Total comprehensive income (loss) as reported at 31 December 2021</b>	<b>-</b>	<b>(1,535,640)</b>	<b>1,226</b>	<b>(1,534,414)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued as repayment of financial liabilities, net of transaction costs	672,191	-	-	672,191
Shares issued for acquisition of assets	5,000,000	-	-	5,000,000
Shares issued for acquisition exclusivity fee	160,000	-	-	160,000
Employee share-based payments	-	-	35,323	35,323
Shares issued to service providers	56,995	-	-	56,995
Options lapsed or exercised	-	1,083,252	(1,083,252)	-
<b>Balance at 31 December 2021</b>	<b>79,790,579</b>	<b>(76,157,933)</b>	<b>1,642,024</b>	<b>5,274,670</b>
<b>Balance at 1 July 2022</b>	<b>81,908,917</b>	<b>(77,775,340)</b>	<b>1,646,026</b>	<b>5,779,603</b>
Loss for the half year	-	(1,035,393)	-	(1,035,393)
Foreign exchange movements	-	-	(11,201)	(11,201)
<b>Total comprehensive income (loss) as reported at 31 December 2022</b>	<b>-</b>	<b>(1,035,393)</b>	<b>(11,201)</b>	<b>(1,046,594)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of shares through placement	1,466,000	-	-	1,466,000
Share issue to consultant	100,000	-	-	100,000
Share issue to vendors	100,000	-	-	100,000
Share issue costs	(52,763)	-	-	(52,763)
<b>Balance at 31 December 2022</b>	<b>83,522,154</b>	<b>(78,810,733)</b>	<b>1,634,825</b>	<b>6,346,247</b>

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





## Consolidated Statement of Cash Flows

For the half year ended 31 December 2022

	Note	31/12/2022 \$	31/12/2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(535,097)	(447,638)
Payments for exploration and evaluation		(348,850)	(603,763)
Interest received		1,368	71
<b>Net cash outflow from operating activities</b>		<b>(882,579)</b>	<b>(1,051,330)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property plant and equipment		(33,660)	(51,790)
Cash held by company acquired		-	11,759
<b>Net cash outflow from investing activities</b>		<b>(33,660)</b>	<b>(40,031)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		1,466,000	-
Payment of share issue costs		(52,762)	(71,011)
Repayment of First Subscription Right		(710,280)	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>702,958</b>	<b>(71,011)</b>
<b>Net increase/ (decrease) in cash and cash equivalents held</b>		<b>(213,282)</b>	<b>(1,162,372)</b>
Cash and cash equivalents at beginning of the period		1,519,639	2,955,327
Cash and cash equivalents at end of half year	3	1,306,357	1,792,955

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



NOTES TO THE FINANCIAL STATEMENTS  
31 December 2022

These financial statements are of the consolidated entity (referred to hereafter as the “consolidated entity”) consisting of Macro Metals Limited (previously Kogi Iron Limited, referred to hereafter as the “Company” or “parent entity”) and the entities it controlled for the half year ended 31 December 2022.

**NOTE 1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation and statement of compliance**

These general purpose interim financial statements, for the half year reporting period ended 31 December 2022, have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements and are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the consolidated entity’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2022.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 10 March 2023.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for new, revised or amending Accounting Standards and Interpretations adopted in note 1(b).

**(b) New, revised or amending Accounting Standards and Interpretations adopted**

The consolidated entity has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(c) Significant accounting estimates and judgements**

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Accounting estimates have been made on a consistent basis with those of the previous financial year.

**(d) 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.



#### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUES)

As disclosed in the financial statements, the consolidated entity incurred a loss of \$1,035,393 and had net cash outflows from operating activities of \$882,579 for the six-month period ended 31 December 2022. These factors indicate a material uncertainty which may cast significant doubt as to the consolidated entity's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The directors have considered the consolidated entity's cash forecast for a period exceeding 12 months from the approval date of these financial statements and concluded that the consolidated entity will be able to continue as a going concern. The directors' assessment considers the following matters:

- as at 31 December 2022, the consolidated entity has cash on hand of \$1,306,357, and current liabilities amounting to \$291,587;
- the consolidated entity has no significant commitments and has the flexibility to adjust timing and scope of its exploration and evaluation activities as funds are available; and
- funding is to be raised from a future capital raising (pursuant to ASX listing rules 7.1 and 7.1A).

Accordingly, the directors believe that the consolidated entity 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 consolidated entity does not continue as a going concern.

#### NOTE 2. EARNING PER SHARE

	31/12/2022	31/12/2021
	\$	\$
Basic & Diluted Loss per share	(0.001)	(0.002)
Loss from continuing operations used in the calculation of basic & diluted loss per share	(1,035,392)	(1,535,640)
	31/12/2022	31/12/2021
	Number	Number
Weighted average number of ordinary shares for the purposes of calculation of basic & diluted loss per share	1,666,096,882	974,393,743

#### NOTE 3. CASH AND CASH EQUIVALENTS

	31/12/2022	30/06/2022
	\$	\$
Cash at bank	1,306,357	1,519,639



#### NOTE 4. EXPLORATION AND EVALUATION OF ASSETS

	31/12/2022	30/06/2022
	\$	\$
Carrying amount at the beginning of the period	5,173,292	-
Acquisition of subsidiary	-	5,173,292
Exploration expenditures	33,660	-
<b>Carrying amount at the end of the period</b>	<b>5,206,952</b>	<b>5,173,292</b>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

#### NOTE 5. TRADE AND OTHER PAYABLES

	31/12/2022	30/06/2022
	\$	\$
Trade and other payables	81,650	85,521
Accrued director fees	-	17,435
Accrued stamp duty	174,464	174,464
Other accrued expenses	35,473	125,691
<b>Total trade and other payables</b>	<b>291,587</b>	<b>403,111</b>

#### NOTE 6. FINANCIAL LIABILITIES

	31/12/2022	30/06/2022
	\$	\$
First Subscription Right market value	-	894,538
First subscription Right discount to market	-	(184,258)
	<b>-</b>	<b>710,280</b>

In September 2022, the Company fully repaid the balance of First Subscription Right and terminated the facility.

#### NOTE 7. CONTRIBUTED EQUITY

##### a. Share capital

	31/12/2022	31/12/2022	30/06/2022	30/06/2022
	No. of shares	\$	No. of shares	\$
At the beginning of the reporting period	1,618,577,756	81,908,917	876,763,793	73,901,393
Settlement of liabilities	-	-	3,562,216	56,995
Private placements	270,000,000	1,350,000	195,750,000	1,565,980
Share issues for FE Metals Ltd (previously Macro Metals Ltd) acquisitions	-	-	384,615,383	5,000,000
Shares issued for FE Metals Ltd (previously Macro Metals Ltd) acquisition exclusive fee	-	-	10,000,000	160,000
Share purchase plan / Rights issue	14,500,000	116,000	29,250,000	234,000
Subscription Agreement	-	-	43,636,364	702,546
Subscription Agreement	-	-	75,000,000	450,000
Shares issued to service providers	20,000,000	100,000	-	-
Share issued for acquisition of Salar Verde Lithium project option fee	25,000,000	100,000	-	-
Share issue costs	-	(52,762)	-	(161,997)
<b>At reporting date</b>	<b>1,948,077,756</b>	<b>83,522,155</b>	<b>1,618,577,756</b>	<b>81,908,917</b>



## NOTE 7. CONTRIBUTED EQUITY (CONTINUES)

### b. Options

	31/12/2022	30/06/2022
	(number of options)	
At the beginning of the reporting period	19,800,000	218,128,948
Options issued during the period:	119,749,999	-
Options cancelled during the period:	-	(56,000,000)
Options lapsed during the period:	-	(142,328,948)
Options exercised during the period	-	-
<b>At reporting date</b>	<b>139,549,999</b>	<b>19,800,000</b>

## NOTE 8. RESERVES

	31/12/2022	30/06/2022
	\$	\$
Share based payments reserve	1,773,038	1,773,038
Options reserve	-	-
Foreign currency translation reserve	(138,213)	(127,012)
	<b>1,634,825</b>	<b>1,646,026</b>
<b>Movements:</b>		
<b>Share based payments reserve</b>		
Balance at beginning of period	1,773,038	1,737,715
Director's options	-	35,323
Balance at end of period	<b>1,773,038</b>	<b>1,773,038</b>
<b>Options reserve</b>		
Balance at beginning of period	-	1,083,251
Listed Options expired	-	(1,083,251)
Balance at end of period	-	-
<b>Foreign currency translation reserve</b>		
Balance at beginning of period	(127,012)	(132,239)
Currency translation differences arising during the period	(11,201)	5,227
Balance at end of period	<b>(138,213)</b>	<b>(127,012)</b>
<b>Total Reserves</b>	<b>1,634,825</b>	<b>1,646,026</b>

## NOTE 9. OPERATING SEGMENTS

	Corporate/ Unallocated	Nigeria	Australia	Total
	\$	\$	\$	\$
<b>Profit or Loss</b>				
Sundry income	1,368	-	-	1,368
Acquisition transaction costs	(215,307)	-	-	(215,307)
Exploration and evaluation expenditure	-	(311,931)	(36,919)	(348,850)
Cost of funding expense	(68,120)	-	-	(68,120)
Segment expenses	(374,928)	(29,458)	(98)	(404,484)
Loss before income tax expense	(656,987)	(341,389)	(37,017)	(1,035,392)
Income tax expense	-	-	-	-
<b>Loss after income tax</b>	<b>(656,987)</b>	<b>(341,389)</b>	<b>(37,017)</b>	<b>(1,035,392)</b>
<b>Assets &amp; Liabilities</b>				
Segment assets	1,336,195	92,173	5,209,466	6,637,834
Segment liabilities	(92,431)	(24,692)	(174,464)	(291,587)
<b>Net assets</b>	<b>1,243,764</b>	<b>67,481</b>	<b>5,035,002</b>	<b>6,346,247</b>



**NOTE 10. CONTINGENCIES**

There were no contingent assets or liabilities as at 31 Dec 2022.

**NOTE 11. COMMITMENTS**

There have been no material commitments as at 31 December 2022.

**NOTE 12. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

No matter or circumstance has arisen since 31 December 2022, which has significantly affected, or may significantly affect the operations of the consolidated entity, the result of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

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## Declaration by Directors

In the opinion of the Directors of Macro Metals Limited:

- (a) The interim financial statements and notes thereto are in accordance with the Corporations Act 2001 and:
  - (i) comply with Australian Accounting Standard AASB134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Peter Huljich

**Non- Executive Chairman**

Dated 10 March 2023

#### RSM Australia Partners

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

### Conclusion

We have reviewed the accompanying half-year financial report of Macro Metals Limited (the 'Company') and the entities it controlled during the period (together referred as the 'Consolidated entity'), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Consolidated entity does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Macro Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1(d) in the financial report, which indicates that the Consolidated entity incurred a net loss amounting to \$1,035,393 and had net cash outflows from operating activities of \$882,579 during the six-month period ended 31 December 2022. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Macro Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**RSM AUSTRALIA PARTNERS**



**R J MORILLO MALDONADO**  
Partner

10 March 2023  
Melbourne, Victoria