



MACRO METALS
LIMITED

ASX: M4M

Macro Metals Limited

ACN 001 894 033

Q1/FY27 Quarterly Report

For the period ending 30 September 2026



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1. Acknowledgement of Country

We acknowledge the Traditional Owners and Custodians of the lands on which we operate across the Perth Metropolitan, Pilbara, Kimberley and Goldfields regions of Western Australia.

We pay our respects to Elders past and present, and we recognise the enduring connection of Aboriginal and Torres Strait Islander peoples to Country, culture and community.

We are committed to building respectful partnerships that create lasting opportunities, embed cultural values into our work, and ensure our projects contribute to strong and sustainable futures for Traditional Owners and their communities.



2. Q1/FY27 Highlights

► **Site-based works commence under the A\$12.52 million BHP Work Package Instruction at Mt Goldsworthy**

On 15 August 2026, Nyapiri Macro, supported by Macro Mining Services Pty Ltd (**MMSV**) as its capability partner, commenced site-based works at the Mt Goldsworthy Site under the first Work Package Instruction (**WPI**) awarded by BHP, with delivery scheduled to continue through to June 2027.¹ See section 3.2.

► **Value of services performed by the Macro Group increases to approximately A\$2.8 million**

The value of services performed across the Macro Group during the September Quarter totalled approximately A\$2.8 million, up from approximately A\$2.004 million in the June Quarter, continuing the consecutive quarter-on-quarter growth recorded through FY2026.²

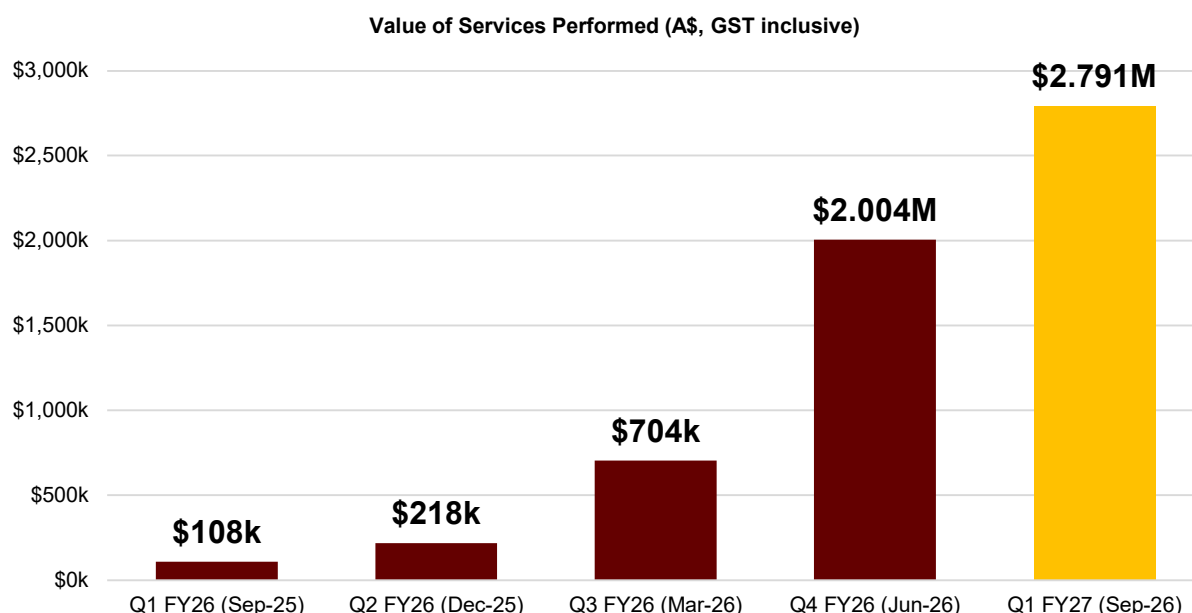


Figure 1 – Quarter-on-quarter growth in the value of mining services work performed, Q1 FY2026 to Q1 FY2027

► **Yandi South Iron Ore Project acquisition agreed, with due diligence satisfied**

Macro executed a binding heads of agreement to acquire 100% of the Yandi South Iron Ore Project and, on 13 August 2026, gave notice to the vendor that its due diligence was satisfactory and of its intention to proceed to completion on or before 12 October 2026.³ Post end of Quarter Macro completed its acquisition of the Project.

► **Non-binding term sheet executed for the sale of the Agbaja Iron Ore Project**

On 17 August 2026, Macro entered into a non-binding term sheet with RSIN Nigeria Limited for the sale of the Agbaja Iron Ore Project for US\$5.67 million.⁴

¹See ASX announcement released 30 September 2026 "Annual Report to Shareholders".

²These amounts are unaudited and are not statutory revenue. The June Quarter comparative was reported in the ASX announcement released 31 July 2026 "Q4 FY26 Quarterly Report and Appendix 5B".

³See ASX announcement released 14 July 2026 "Agreement Executed to Acquire Yandi South Iron Ore Project", as updated by the ASX announcement released 16 July 2026 "Agreement to Acquire Yandi South Iron Ore Project (Updated)".

⁴See ASX announcement released 17 August 2026 "Non-Binding Term Sheet for Sale of Agbaja Iron Ore Project".

- **Site-based services under the Metal Logic umbrella agreement planned for the December Quarter**

MMSV has planned initial site-based exploration services including RC drilling with an estimated contract value of approximately A\$1.5 million under its exclusive umbrella agreement with ROM (OpCo) Pty Ltd. MMSV anticipates the services will commence during the December 2026 quarter subject to applicable regulatory approvals being obtained.⁵
- **Definitive pathway identified for Paris Tailings and Low Grade Project**

MMSV and Austral have determined that the optimal solution to recover the insitu gold in the Paris tailings and low grade ore (**LGO**) stockpiles is via flooded vat leaching and heap leaching processes respectively. MMSV's technical team in conjunction with the Austral team commenced design and process flow engineering to optimise gold recovery from the tailings and LGO stockpiles and have identified the preferred location to construct the leaching facility, with land access discussions well progressed.
- **South Woodie Woodie bulk sample programme completed safely**

MMSV safely completed the first phase of the bulk sample programme at the South Woodie Woodie Manganese Project, located 180 km east of Nullagine in Western Australia's Pilbara region. A successful campaign resulted in approximately 1,000 kg of mineralised material recovered from the first identified target location.



Figure 2 – Nyapiri Macro Mining service trucks on Country performing works for BHP

⁵See ASX announcement released 30 September 2026 "Annual Report to Shareholders".

2.1 Highlights following the end of the September Quarter:

- ▶ **A\$3.28 million raised to accelerate Yandi South Iron, Mogul VMS Copper and Gibraltar East Gold**
 On 13 October 2026, Macro announced a placement to raise A\$3.28 million to accelerate the Yandi South Iron Ore Project, together with the proposed conversion of the related-party loan from Non-Executive Chairman Tolga Kumova.⁶ Macro subsequently completed acquisition of the Yandi South Iron Ore Project on 14 October 2026⁷.
- ▶ **Further field works scheduled at South Woodie Woodie**
 Following the safe completion of the first phase of the bulk sample programme, further bulk sample field works at South Woodie Woodie have commenced during October 2026.
- ▶ **Divestment of Agbaja Iron Ore Project, Nigeria**
 During and post the September Quarter, Macro continued to engage in negotiations on the binding sale and purchase agreement with the proposed Buyer of the Agbaja Iron Ore Project via the previously disclosed share sale and purchase agreement (SPA)⁸. The parties have steadfastly continued to satisfy the conditions precedent identified in the Term Sheet with the mutual aim of satisfying as many of them as possible prior to execution of the SPA. The Company anticipates a further update in the near future.

3. Mining Services

3.1 Macro Mining Services (MMSV)

Value of services performed

The value of mining services performed across the Macro Group during the September Quarter comprised works at the Extension Iron Ore Project, the BHP Mount Goldsworthy WPI, under the Metal Logic Umbrella Agreement and under the South Woodie Woodie contracts, totalling approximately A\$2.8 million (unaudited; see section 2). Works currently scheduled for Q2/FY2027 indicate a level of activity across the Macro Group broadly consistent with Q1/FY2027, and the Company continues to pursue opportunities to build on this base.⁹

Extension Iron Ore Project

MMSV continued to deliver technical services, approvals and haulage corridor scopes at the Extension Iron Ore Project under its life-of-mine mining services contract during the September Quarter. Project-level developments are reported in section 4.1.

Delivery assurance, safety and compliance

All mining services activities continued to be planned and executed within the Group's ISO certified management system and cultural, safety and compliance framework, with disciplined mobilisation planning and delivery assurance across all sites. Across all works, this was reflected in zero recordable injuries.

Tenement movements during the September Quarter are set out in Appendix 1, and exploration activity is reported in section 7.

⁶See ASX announcement released 13 October 2026 "\$3.28 Million to Accelerate Yandi South Iron Ore Project".

⁷See ASX announcement released 16 October 2026 "Macro Completes Acquisition of Yandi South Iron Ore Project".

⁸See ASX announcement released 17 August 2026 "Non-Binding Term Sheet for Sale of Agbaja Iron Ore Project".

⁹These amounts are unaudited management figures and are not statutory revenue.



Figure 3 – From Extension Iron Ore looking back to BHP Yandi

South Woodie Woodie Manganese Project (bulk sample programme)

On 13 July 2026, MMSV mobilised personnel and equipment to South Woodie Woodie and safely completed the first phase of the bulk sample programme during the September Quarter. The full scope comprised the extraction, collection and transport of approximately 5,000 kilograms of representative manganese mineralisation (approximately 1,000 kg in the first phase and 4,000 kg in the second phase) from two pre-selected target locations, together with associated site establishment, excavation, sample handling and rehabilitation activities to be delivered over an approximately two-week onsite campaign using MMSV's purpose-built field team and self-sufficient remote operating model.

Samples were delivered for further evaluation by the client following completion of the first phase of site works, with the second phase of the program currently being executed (post the reporting period) on site by MMSV. It is expected that the full program of works will be safely completed by early November with samples transported to Perth for testing and next steps.

3.2 Nyapiri Macro Mining

BHP Work Package Instruction - MGAM

On 15 August 2026, following BHP's written approval of all pre-mobilisation requirements, Nyapiri Macro commenced site-based works at BHP's Mt Goldsworthy Site under the first WPI issued under the multi-year Framework Agreement¹⁰. The works comprise site establishment, temporary facilities, civil earthworks and maintenance, and rehabilitation, with delivery scheduled to continue under the A\$12.52 million WPI through to June 2027.¹¹

¹⁰See ASX announcement released 2 February 2026 "Nyapiri Macro Mining executes framework agreement with BHP"

¹¹See ASX announcement released 4 June 2026 "Nyapiri Macro Mining Awarded First Work Package" and ASX announcement released 30 September 2026 "Annual Report to Shareholders".

Delivery is supported by an Aboriginal Engagement Plan with direct involvement from Nyapiri Macro Director, Mr Francisco Brown. MMSV, as Nyapiri Macro's capability partner, provides the operational capability supporting the WPI delivery. To date, Aboriginal and Torres Strait Islander people have made up **36.4%** of the site-based workforce, well in excess of the 25% contractual KPI target.

On 14 October 2026, BHP conducted a post-mobilisation audit, and Nyapiri Macro scored an impressive 98.5% compliance rating, further evidencing MMSV's commitment to excellence in its performance as a capability partner.

MGAM AT A GLANCE

BHP Mount Goldsworthy Acid Metalliferous Drainage Management | Nyapiri Macro Mining | Status at 27 October 2026

28.1%

Physical works complete

vs 23.2% planned

11%

Ahead of programme

SPI 1.21

0

AIFR

Zero since mobilisation

36.4%

Indigenous site-based workforce

vs 25% contract target

Since mobilisation, the MGAM works have tracked ahead of programme. As at 27 October 2026, 28.1% of physical works were complete against 23.2% planned, milestones MS1, MS2 and MS3 had been achieved and Practical Completion remained forecast for June 2027. The works have recorded 5,189 hours without a recordable injury and have met or exceeded each of the contract KPIs.



Figure 5 – BHP's NPI area established and constructed by Nyapiri Macro onsite at Mt Goldsworthy

Main Roads Western Australia

During the September Quarter, Nyapiri Macro also progressed onboarding requirements under the MRWA Pilbara Region Panel Contract for the Hire of Plant and Equipment. Work packages under the panel are allocated and scheduled by MRWA in accordance with the contract terms, and panel membership does not guarantee an allocation of work.

3.3 Nyamal Macro Mining Services

During the September Quarter, Nyamal Macro's tender for Tier-1 mine rehabilitation works in the East Pilbara remained under evaluation, and pre-qualification engagement with a further Tier-1 iron ore producer operating on Nyamal Country continued.

3.4 Robe River Kuruma Macro Mining (RRKMM)

RRKMM's proposal to a Tier-1 iron ore producer operating on Robe River Kuruma Country, submitted during the June Quarter, remained under discussion during the September Quarter, with engagement on further Robe Valley initiatives ongoing.

3.5 Metal Logic Umbrella Agreement (ROM (OpCo) Pty Ltd)

MMSV is the exclusive provider of mining services across Metal Logic's defined East Pilbara operations, including the Poondano Iron Ore Mine under the three (3) year umbrella agreement executed with Metal Logic's wholly owned subsidiary ROM (OpCo) Pty Ltd in April 2026.¹² MMSV has planned initial site-based exploration services valued at approximately A\$1.5 million which are expected to commence during the December 2026 quarter, subject to requisite approvals.

Site establishment and civil earthworks at the Poondano Mine site remain scheduled to follow the site layout and design activities commenced during the June Quarter, subject to ROM (OpCo) Pty Ltd securing the necessary approvals.

3.6 Business Development and Tender Pipeline

Business development activity continued across MMSV and the Group's majority Indigenous-owned mining services companies during the September Quarter. At the end of the Quarter, MMSV had finalised tender responses to multiple Tier-1 producers, with client decisions expected during Q2 and Q3 FY2027.

Macro continues to receive positive feedback from Tier-1 clients on the professional approach of its teams and the robust, certified management systems established across its mining services businesses. Supported by the collaborative relationships developed with Tier-1 operating teams, including through delivery of the MGAM works (section 3.2), the Company considers its mining services division well positioned for further growth.

There is no certainty that any tender, proposal or shortlisted position will convert into a binding contract or award of work, and the Company will update the market as material developments occur.

4. Iron Ore

4.1 Extension Iron Ore Project

The Extension Iron Ore Project is the most advanced commodity asset in Macro's portfolio, held through a 27.3% equity interest in Project Rusty Pty Ltd, the registered owner of the Project. MMSV, along with head contractor REGroup Pty Ltd, holds a life-of-mine mining services contract at the Project (see section 3.1). Further Project background is set out in the Company's June 2026 Quarterly Report.

¹²See ASX announcement released 24 April 2026 "Macro executes umbrella agreement with Metal Logic", as clarified by the ASX announcement released 30 April 2026 "Clarification of Metal Logic Release dated 24 April 2026", and ASX announcement released 30 September 2026 "Annual Report to Shareholders".

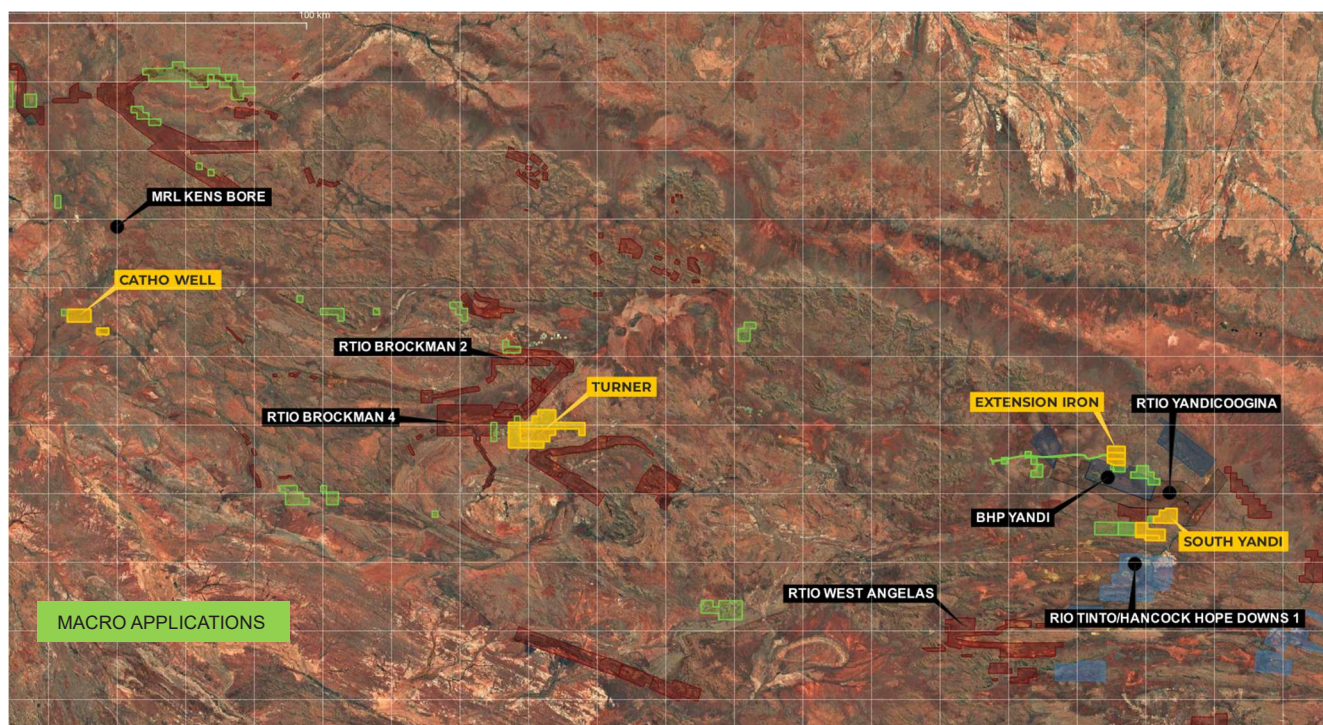


Figure 4 – Macro's Pilbara iron ore projects, surrounding Tier-1 operations and recent tenure applications

September Quarter activity

During the September Quarter, MMSV continued to progress the environmental, heritage and tenure workstreams towards achieving all statutory primary approvals estimated in H1 CY2027. Flora and Vegetation field surveys were completed in September and combined with the final Fauna field survey scheduled in November all analysis and reporting will underpin the submission of primary environmental approvals at a state and federal level. The two miscellaneous licenses applied for earlier this year that support access and infrastructure requirements to the already granted Mining tenure that contains Ministerial Statement 1005 continue with access deed negotiations.

Resource, metallurgical test work and offtake

The Project is underpinned by a JORC 2012-compliant Indicated Mineral Resource of 16.1Mt at 54.2% Fe (reported on a 100% basis; Macro's attributable interest is 27.3%, held through Project Rusty Pty Ltd), with previous metallurgical test work indicating that removal of -1mm material by dry screening could upgrade the Indicated Mineral Resource to approximately 11.3Mt at ~57.2% Fe. This is a test-work indication only and is not an Ore Reserve or production target.¹³ The previously approved 200,000 tonne bulk metallurgical sample program under Ministerial Statement 1005 remains in place to support metallurgical validation, product specification, offtake and pre-payment funding discussions.

ASX Listing Rule 5.23 confirmation (previously reported information)

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that, in the case of the Mineral Resource estimate, all material assumptions and technical parameters underpinning the estimate in the 22 April 2025 announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented here have not been materially modified from the original announcements. The relevant market announcements are the Company's ASX announcements of 22 April 2025 ("Macro Wins Mining Services Contract"), in which the Extension Mineral Resource estimate was first reported, 19 June 2026 ("Extension Iron Ore Additional Exploration Results"), 14 July 2026 ("Agreement Executed to Acquire Yandi South Iron Ore Project") and 16 July 2026 ("Agreement to Acquire Yandi South Iron Ore Project (Updated)") (Yandi South historical estimate reported under the JORC Code (2004)), 16 October 2026 ("Macro Completes Acquisition of Yandi South Iron Ore Project") (Yandi South rock chip results), 30 August 2023 ("Mogul VMS IP Survey defines multiple untested targets") (Mogul VMS Project

¹³See ASX announcement released 22 April 2025 "Macro Wins Mining Services Contract".

induced polarisation survey results), and 15 May 2026 ("Mining Services and Profit Share Agreement with Renegade") and 13 October 2026 ("Investor Presentation") (Gibraltar East Gold Project).

4.2 Yandi South Iron Ore Project

On 14 July 2026, Macro executed a binding heads of agreement through its wholly owned subsidiary, Yandi South Iron Pty Ltd, to acquire 100% of the Yandi South Iron Ore Project from Western Iron Ore Pty Ltd (**WIO**).

The Project comprises three granted exploration licences (E47/3531, E47/3851 and E47/4057) covering approximately 56 km², located approximately 17 km southeast of the Extension Iron Ore Project, shares the southern boundary of Rio Tinto's Yandicoogina operation, and is approximately 5 km southeast of BHP's Yandi iron ore operation.¹⁴

On 13 August 2026, Macro gave notice to WIO that its due diligence was satisfactory and of its intention to proceed to completion on or before 12 October 2026.¹⁵

On 14 October 2026, Macro completed its acquisition of the Yandi South Iron Ore Project following payment of the A\$1 million consideration to WIO. At completion, WIO provided Macro with an extensive catalogue of historical geological information not previously made available, including results from 370 rock chip samples collected across the Project's three tenements. Twenty-two of these samples returned results above 60% Fe, as high as 66.2% Fe, further supporting the Project's potential for additional high-grade mineralisation.¹⁶

Using this information, Macro's technical team has identified nine new prospects outside the previously drilled area for priority evaluation. Planning for Macro's inaugural drilling programme at Yandi South is well advanced and comprises diamond core drilling of infill, extensional and metallurgical holes, focused on the previously drilled area and the newly identified targets.

Historical exploration information in respect of the Project, including a historical estimate reported under the JORC Code (2004), is set out in the Company's ASX announcement of 14 July 2026¹⁷ and is not repeated in this report. The historical estimate is not reported in accordance with the JORC Code (2012); a Competent Person has not done sufficient work to classify it as a Mineral Resource in accordance with the JORC Code (2012), and it is uncertain whether further evaluation will result in a Mineral Resource being estimated.

Macro cautions that the prospectivity of nearby or adjoining tenure is not necessarily indicative of the prospectivity of the Project, and no assumption should be made that exploration will result in the discovery of a mineral deposit.

Macro's technical services team has completed its preliminary assessment of the extensive data sets provided. Macro's recent ground truthing across the project during its due diligence activities, coupled with the provision of this substantial suite of additional information, which has included the handover of physical rock samples, will quickly accelerate Macro's ability to plan infill and extensional drilling across the tenement package.

In addition, 75 individual rock chip samples returned results between 55% Fe and 60% Fe¹⁸.

¹⁴See ASX announcement released 14 July 2026 "Agreement Executed to Acquire Yandi South Iron Ore Project", as updated by the ASX announcement released 16 July 2026 "Agreement to Acquire Yandi South Iron Ore Project (Updated)".

¹⁵See ASX announcement released 30 September 2026 "Annual Report to Shareholders".

¹⁶See ASX announcement released 16 October 2026 "Macro Completes Acquisition of Yandi South Iron Ore Project".

¹⁷See ASX announcement released 14 July 2026 "Agreement Executed to Acquire Yandi South Iron Ore Project".

¹⁸See ASX announcement released 16 October 2026 "Macro Completes Acquisition of Yandi South Iron Ore Project".

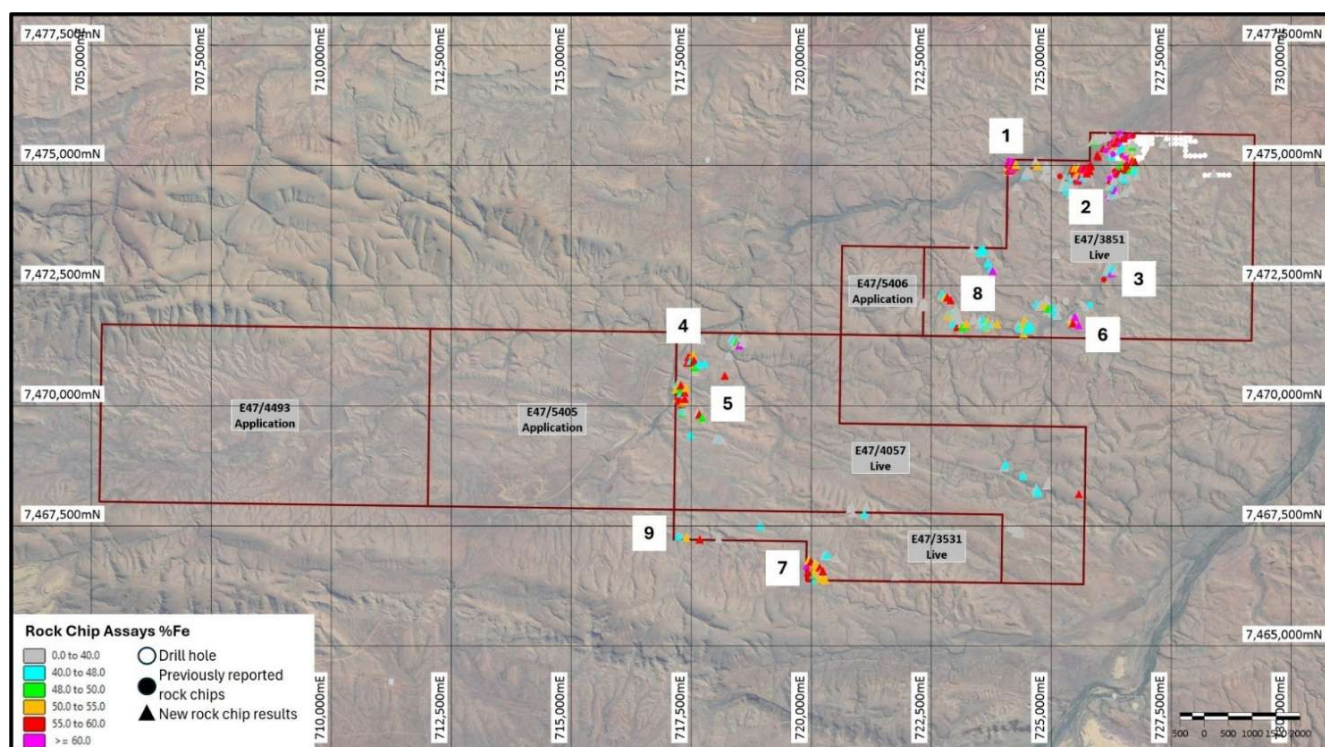


Figure 6 - Yandi South rock chip locations and 9 newly identified prospects

YANDI SOUTH — INDICATIVE WORK PROGRAMME

Activity		Q4 CY26	Q1 CY27	Q2 CY27
YANDI SOUTH	Programme of Work (POW) and related approvals			
	Core drilling and metallurgy			
	Infill and extension drilling			
	JORC (2012) Mineral Resource estimate			

Table 1 - Indicative timing only, shown by calendar quarter. Timing remains subject to receipt of the POW and related approvals, heritage clearances, contractor availability and exploration results. Any future Mineral Resource estimate will be reported in accordance with JORC 2012 compliance.

Macro has determined that these areas warrant priority in-field evaluation with a view to assessing the merits of immediate drilling programmes across each area.

Following the end of the September Quarter, Macro announced a placement to raise A\$3.28 million which will, in part, be used to accelerate the Project (see section 8).

5. Gold

5.1 Macro Gold Mining Services (MGMS)

MGMS, the Group's specialist gold mining services company jointly owned by MMSV and Goldfields Technical Services Pty Ltd (**GTS**), continued to pursue open-pit contract mining and profit-share opportunities with Western Australian gold producers during the September Quarter. Gold-sector tenders previously submitted with Goldfields producers remained under evaluation at the end of the Quarter (see section 3.6).



Figure 7 - Modular Gold Solutions plant overview (indicative design progress)

5.2 Modular Gold Solutions (MGS)

MGS, the Group's specialist gold processing company jointly owned by MMSV and Consolidated Electrical Services Pty Ltd (CES), advanced detailed design of its fully modular crushing, screening, milling, concentrating and carbon-in-leach (CIL) processing circuit to approximately 80% completion, with selection of preferred OEM suppliers and fabrication partners complete.

The design comprises discrete 600,000 tonnes per annum milling to CIL trains behind a common comminution front end, with a full circuit capable of 600,000 tonnes per annum occupying a compact footprint of just approximately 175 metres by 82 metres.¹⁹

The company is in a number of discussions with owners of gold projects for MGS to provide a build own operate solution utilising its modular gold processing plant.

5.3 Nexus Minerals Limited

On 17 September 2026, Nexus Minerals Limited reported a Mineral Resource Estimate for the Wallbrook Gold Project of 13.3Mt at 1.5 g/t Au for 631 koz of contained gold, comprising an Indicated Mineral Resource of 4.3Mt at 1.5 g/t Au for 207 koz and an Inferred Mineral Resource of 9.0Mt at 1.5 g/t Au for 424 koz.²⁰

The Wallbrook Gold Project is owned by Nexus Minerals Limited and not by Macro. The Mineral Resource estimate was reported by Nexus Minerals Limited under its own Competent Person. Macro has not independently verified the estimate, no Competent Person engaged by Macro has reviewed it, and Macro makes no representation or warranty as to its accuracy or completeness.

¹⁹See ASX announcement released 30 September 2026 "Annual Report to Shareholders".

²⁰See Nexus Minerals Limited (ASX: NXM) ASX announcement released 17 September 2026.

During the Quarter, MGMS continued identifying and pursuing potential toll treating opportunities that could provide a processing solution for the Crusader-Templar deposits without success.

These endeavours have confirmed the significant lack of available toll treating capacity in and around the Goldfields and have further reinforced the merits of the MGS modular gold process plant initiative to enable Macro to be self-sufficient in its gold processing capabilities.

5.4 Gibraltar East

No Mineral Resource or Ore Reserve has been declared for the Gibraltar East tenements; however, as per the recent Investor Presentation²¹, the current plan is for the drilling programme to commence in Q2/CY2027 to further identify the gold mineralisation potential at Gibraltar East. Vesting of Macro's interests under the gold partner agreements remains conditional, and there is no certainty that these agreements will convert into executed contracts or production outcomes.

GIBRALTAR EAST — INDICATIVE WORK PROGRAMME

Activity		Q4 CY26	Q1 CY27	Q2 CY27
GIBRALTAR EAST	Field mapping and drill planning			
	Programme of Work (POW) and related approvals			
	Drilling programme			

Table 2 - Gibraltar East indicative timing only, shown by calendar quarter. Timing remains subject to receipt of the POW and related approvals, heritage clearances and contractor availability.

5.5 Austral Pacific - Paris

Under its mining services and profit share agreement with Austral Pacific Pty Ltd (Austral Pacific)²², MMSV completed its technical studies in respect of the most cost-effective way to monetise the historical gold tailings and low-grade ore (LGO) stockpiles at the Paris Gold Mine, located approximately 100 km southeast of Coolgardie.

Macro and Austral are firmly aligned that a traditional flooded vat leach solution and a heap leach solution for the tailings and LGO respectively will generate the most profit for the parties and are the preferred processing routes, and MGS has commenced design and process engineering to optimise recovery of the in-situ gold. MMSV has held discussions with tenure holders in the immediate proximity and has identified a number of preferred locations to construct the vats to treat the tailings and LGO. Discussions over land access arrangements are well advanced and expected to successfully conclude in the near term.

Subject to finalising land access arrangements and securing requisite statutory approvals for a leaching operation, MMSV anticipates commencing construction activities in late Q4 FY27. The parties are targeting construction of the flooded vat leach facility and treatment of the ~67,000 tonnes of historical tailings to extract the insitu gold to be completed during FY28. Under the agreement, MMSV would earn revenue for its services and a 50% share of profits from the sale of any gold recovered. Heap leaching of the LGO stockpiles would be considered once tailings processing is successfully underway.

²¹See ASX Announcement "Investor Presentation" release 13 October 2026.

²²See ASX announcement released 23 April 2026 "Macro executes profit share agreement for gold project".

6. Construction Materials

6.1 Derby East Construction Sands Project

Project overview (E04/2390 and E04/2478)

The Derby East Construction Sands Project is a 50:50 joint venture between Macro and WA Limestone, with MMSV as Manager and Operator, comprising two granted exploration licences approximately 24 kilometres east of Derby. Project background, resource characteristics and the Port of Derby export concept are set out in the Company's June 2026 Quarterly Report.

September Quarter activity

During the September Quarter, work continued on resource definition, approvals planning and structured engagement with Traditional Owners, government stakeholders and potential commercial partners, consistent with the development pathway reported in the June 2026 Quarterly Report.

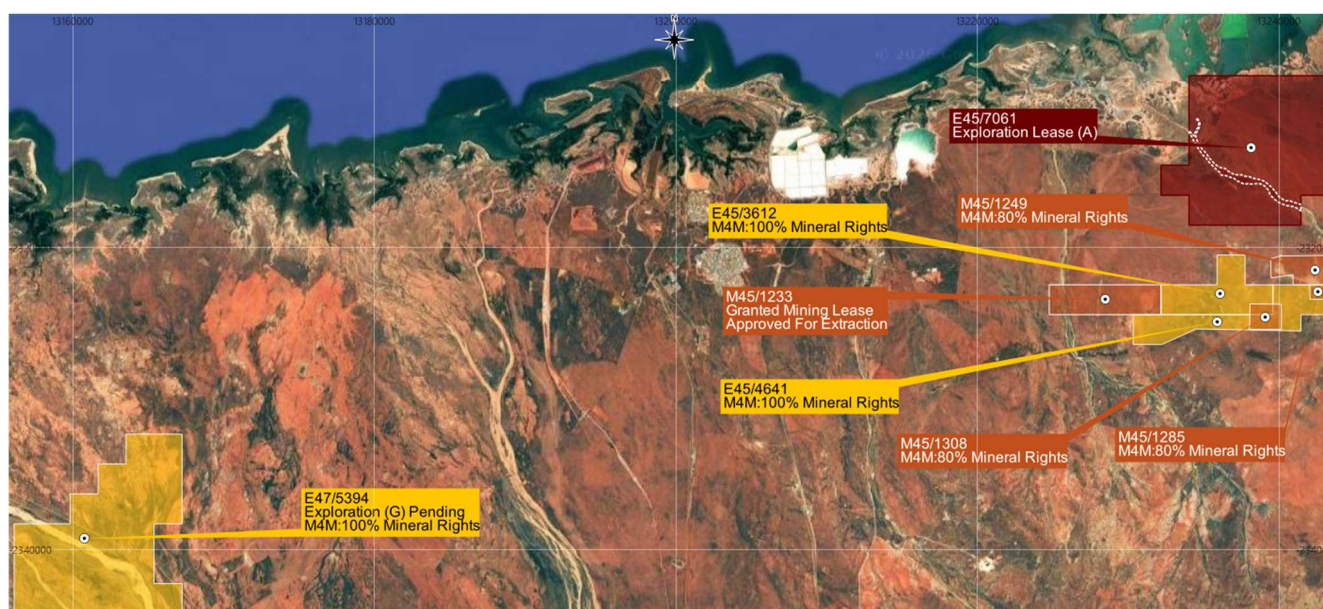


Figure 8 - Macro Construction Materials tenement interests in close proximity to Port Hedland port facilities

6.2 Port Hedland / Near-Port Materials Strategy

Near-port tenement portfolio and market engagement

Macro's near-port portfolio of sand and construction materials tenure within approximately 40 kilometres of Utah Point, including M45/1233 and E45/7061, continued to underpin the Company's strategy of establishing sustainable supply into international reclamation and construction sand markets. The Yule River exploration application (E47/5394, approximately 80 km²) remained pending grant at the end of the September Quarter.

6.3 JTC Corporation reclamation sand tender (Singapore)

Macro's consortium remains shortlisted as one of two suppliers under the tender submitted to Singapore's JTC Corporation for the supply of approximately 2 million cubic metres of reclamation sand per annum over nine years,

with supply contemplated from July 2027. No supply contract has been executed, award remains at the client's discretion, and there is no certainty of award.²³

7. Exploration and Tenure

Agbaja Iron Ore Project divestment (non-binding term sheet)

On 17 August 2026, Macro entered into a non-binding term sheet for the sale of 100% of the shares in KCM Mining Limited, the registered owner of the Agbaja Iron Ore Project in Kogi State, Nigeria, for a purchase price of US\$5.67 million, with estimated net proceeds to Macro of approximately A\$5.1 million.

The term sheet is non-binding, any transaction remains subject to execution of definitive agreements and satisfaction of applicable conditions and approvals, and there is no certainty that a transaction will be completed.²⁴

MOGUL VMS — INDICATIVE WORK PROGRAMME

	Activity	Q4 CY26	Q1 CY27	Q2 CY27
MOGUL VMS	Programme of Work (POW) and related approvals			
	Core drilling programme			
	Assays, IP/EM surveys and Phase 2 drilling			

Table 3 - Mogul VMS indicative timing only, shown by calendar quarter. Timing remains subject to receipt of the POW and related approvals, heritage clearances, contractor availability and exploration results.

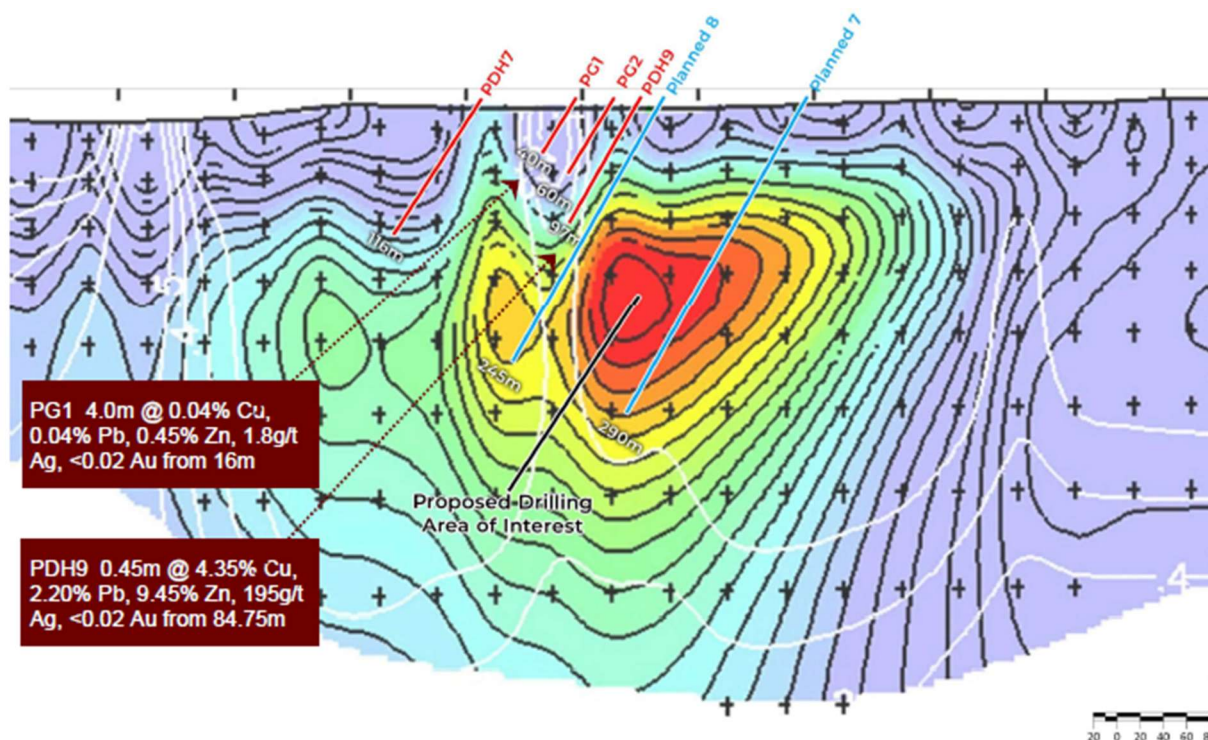


Figure 9 – Mogul VMS Planned Drilling Illustration: Cross section 7572300mN looking north. Induced Polarisation (IP) target is down-dip from high-grade near-surface mineralisation

²³See ASX announcement released 30 September 2026 "Annual Report to Shareholders".

²⁴See ASX announcement released 17 August 2026 "Non-Binding Term Sheet for Sale of Agbaja Iron Ore Project".

Exploration activity during the September Quarter

Exploration expenditure remained deliberately restrained during the September Quarter while existing capital was directed to revenue-generating activity, and no material exploration results were reported during the Quarter. Approvals planning, logistics and tendering work packages remained the focus on the drill-ready targets at the Mogul VMS Project (E46/1399), where an induced polarisation anomaly of approximately 1,200 metres of strike remains untested²⁵, the newly acquired Yandi South Iron project and project feasibility studies continue on the Gibraltar East Gold project, together with heritage engagement in respect of the Catho Well and Turner projects.

The exploration licence applications lodged during the June Quarter at Mardie, Juna Downs, De Grey, Strelley and Brockman, together with the miscellaneous licence applications supporting the Extension Iron Ore Project, remained under application at 30 September 2026.

Listing Rule 5.3.1 and 5.23 disclosures: Details of exploration activity during the September Quarter are set out in this report, and the related exploration and evaluation expenditure is set out in the accompanying Appendix 5B. Information in this report relating to exploration results and Mineral Resources is extracted from the ASX announcements referenced in the footnotes to the relevant sections and listed in the Listing Rule 5.23 confirmation in section 4.1. The Company confirms, in accordance with Listing Rule 5.23, that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements. In accordance with Listing Rule 5.3.3, tenements held at 30 September 2026, and tenement movements during the September Quarter, are set out in Appendix 1.

Competent Person statement: This report does not contain any new Exploration Results, Mineral Resources or Ore Reserves. The information in this report that relates to Exploration Results, historical estimates and Mineral Resources is extracted from the ASX announcements listed in section 4.1, which are available at www.asx.com.au. Each of those announcements contains the relevant Competent Person statement and consent. The Extension Iron Ore Project Mineral Resource estimate was prepared by Mr Lynn Widenbar of Widenbar and Associates, as set out in the Company's ASX announcement of 22 April 2025. The Company has not reported any Ore Reserves.

8. Corporate

The Company continued to embed a consistent, Tier-1 standard of governance and operational discipline across the Macro Group. The Group operates under a single integrated management system certified to ISO 9001 (Quality), ISO 14001 (Environmental) and ISO 45001 (Occupational Health and Safety), with certification extending to all three of its majority Indigenous-owned mining services companies.

Macro is an approved supplier/tenderer to BHP, Rio Tinto, Fortescue, Roy Hill, Vault Minerals and Main Roads WA, and its activities are governed by a published framework of corporate policies, including its Code of Conduct, Whistleblower, Anti-Bribery and Corruption, Securities Trading and Modern Slavery policies.

Further information on the Group's values, safety, sustainability and governance framework will be available on the Company's new website, which is due for release shortly.

Company Secretary

On 31 August 2026, Mr Stephen Buckley resigned as Company Secretary and Mr Matthew Foy was appointed to the position.²⁶

Release of securities from voluntary escrow

On 25 September 2026, the Company announced the release of 100,641,859 fully paid ordinary shares from voluntary escrow, with effect from 30 September 2026.²⁷

²⁵See ASX announcement released 31 July 2026 "Q4 FY26 Quarterly Report and Appendix 5B".

²⁶See ASX announcement released 31 August 2026 "Change of Company Secretary".

²⁷See ASX announcement released 25 September 2026 "Release of Securities from Voluntary Escrow".

Annual Report and Annual General Meeting

On 30 September 2026, the Company released its 2026 Annual Report to Shareholders, its Appendix 4G and Corporate Governance Statement, and the notice of closing date for director nominations for the 2026 Annual General Meeting (**AGM**). The AGM will be held on 20 November 2026, and the Notice of Meeting, letter to shareholders and proxy form were despatched on 21 October 2026.²⁸

Events following the end of the September Quarter

On 13 October 2026, following a trading halt requested on 9 October 2026 and effective from 12 October 2026, Macro announced a placement to raise A\$3.28 million to accelerate the Yandi South Iron Ore Project, together with the proposed conversion of the related-party loan from Non-Executive Chairman Tolga Kumova (see section 9) and an accompanying investor presentation.²⁹

A total of 425,600,000 New Shares were issued on 16 October 2026 to unrelated parties at \$0.005 per New Share to raise \$2.128 million (before costs) pursuant to the Company's available capacity under ASX Listing Rule 7.1 and 7.1A.

The Directors of the Company have also committed to subscribe for a combined \$474,000 worth of New Shares under the Placement for the issue of 94,800,000 New Shares, subject to shareholder approval at a general meeting expected to be held in December 2026.

In addition, the Company will seek shareholder approval to issue 125,200,000 New Shares in consideration for the conversion of the principal loan amount owed to Non-Executive Chairman Tolga Kumova of \$626,000.

The New Shares will rank pari passu with the Company's other ordinary shares on issue. Foster Stockbroking Pty Ltd acted as lead manager to the Placement. Following the Placement, two notices of initial substantial holder were lodged with ASX.

9. Financial Overview

Details of Macro's cash flows for the September Quarter are set out in the accompanying Appendix 5B quarterly cash flow report. Net cash from operating activities for the September Quarter was an inflow of A\$115k, reflecting customer receipts from the continued scale-up of mining services delivery, partly offset by expenditure on the approvals workstreams at the Extension Iron Ore Project and the general operating cost base of the Company.

Customer receipts for the September Quarter were \$1,997k. Receipts reflect cash collected during the period and are timing-different to the value of mining services work performed during the September Quarter (see section 2).

Exploration and evaluation expenditure during the September Quarter was \$183k (June Quarter: A\$34k), principally associated with normal exploration maintenance of tenements in good standing.

Payments to related parties and their associates during the September Quarter totalled \$168K, comprising directors' fees. An explanation of these payments is provided in Section 6 of the accompanying Appendix 5B.

The unsecured short-term loan of A\$626,000 provided by Non-Executive Chairman Tolga Kumova remained outstanding at 30 September 2026, with interest continuing to accrue on the loan. Accrued interest at 30

²⁸See ASX announcements released 30 September 2026 "Notice of AGM and Closing Date for Director Nominations" and 21 October 2026 "Letter to Shareholders & Notice of AGM & Proxy Form".

²⁹See ASX announcements released 13 October 2026 "\$3.28 Million to Accelerate Yandi South Iron Ore Project", "Proposed issue of securities" and "Investor Presentation".

September 2026 totalled approximately A\$10k. Following the end of the September Quarter, the Company announced the proposed conversion of the loan as part of the 13 October 2026 placement (see section 8).

Cash and cash equivalents at the end of the September Quarter were \$392k (compared to a closing cash and cash equivalents balance of A\$534k at 30 June 2026).

10. Sustainability and ESG

Sustainability at Macro is built in, not bolted on. Environmental, social and governance responsibilities are managed through the same integrated management system that governs safety and quality on every job, and are overseen by the Board as part of its risk management framework. Underpinning this is the Macro Way, the Group's five values, which continued to be embedded across planning, execution and assurance activities during the Quarter:

	VALUE	WHAT IT MEANS
	<i>Protect People – Always</i>	Nothing is more important than the physical and psychological safety of our people and those affected by our activities.
	<i>Do the Right Thing – Then Own the Outcome</i>	We make the morally right decision, one we can stand behind, even when it is uncomfortable, commercially inconvenient or personally difficult.
	<i>Say It Straight, Early and Respectfully</i>	We value clarity over comfort and directness over ambiguity, while always maintaining respect.
	<i>Deliver What We Commit To</i>	Our reputation is built on delivering what we say we will do, safely, competently and consistently.
	<i>Respect Country, Community and Context</i>	We recognise that we operate on Country and within communities, not just on projects.

Management systems and assurance

The September Quarter was the second full quarter of operation under the Group's certified ISO 9001 (Quality), ISO 14001 (Environmental) and ISO 45001 (Occupational Health and Safety) management systems, certified across Macro and its operating companies, including all three majority Indigenous-owned mining services companies. These systems continued to be applied across project planning, document control and assurance activities, including Tier-1 delivery requirements under the BHP WPI.



Figure 10 - ISO Certification 9001 Quality, 14001 Environmental and 45001 Occupational Health & Safety

Safety, health and training

Consistent with the Group's Protect People – Always value, safety planning continued to precede execution on all scopes during the September Quarter, including mobilisation and delivery of site-based works at Mt Goldsworthy and safe completion of the South Woodie Woodie field campaign. The Group's safety approach centres on critical risk management focused on preventing fatalities and life-altering injuries, the authority for every worker to stop unsafe work, and the management of psychosocial hazards alongside physical ones.



Figure 11 - Leadership in the field activities performed by our Superintendent of Safe Production, Andre Nahas

Environment, heritage and rehabilitation

Environmental management is aligned to ISO 14001 and tracked in the same system as safety and quality, covering land disturbance, dust, water, waste and rehabilitation. Heritage surveys and clearances are completed with the relevant Traditional Owner groups before any ground is disturbed, and rehabilitation is planned from the start of each scope rather than deferred to closure, as demonstrated by the rehabilitation activities included in the South Woodie Woodie bulk sample programme.

Indigenous participation and Traditional Owner relationships

The Group's three majority Indigenous-owned mining services companies, Nyapiri Macro Mining, Nyamal Macro Mining Services and Robe River Kuruma Macro Mining, in each of which MMSV holds a 49% interest, provide clients with a single-contract route to meaningful Indigenous participation, with local employment, training and business incubation built in. As at 30 June 2026, 12.5% of Group total onsite and offsite employees identified as Aboriginal and/or Torres Strait Islander people, and during FY26 the Group worked with five Traditional Owner groups.

Governance

The Board oversees the Group's risk management framework, including safety, environmental, heritage, approvals and regulatory risks, and acknowledges the ASX Corporate Governance Council's Principles and Recommendations. Every resource disclosure is reviewed by a Competent Person, and the Group's Modern Slavery Statement sets out how it assesses and addresses modern slavery risk in its operations and supply chains.

10.1 Key achievements during the September Quarter included:

- ▶ Safe commencement of site-based works at Mt Goldsworthy under the first BHP Work Package Instruction, delivered under an Aboriginal Engagement Plan with on-Country heritage oversight provided by the Ngarla People (see section 3.2).
- ▶ Continued operation under the Group's certified ISO 9001, ISO 14001 and ISO 45001 management systems across MMSV and the Group's majority Indigenous-owned mining services companies.
- ▶ Safe completion of the first phase of the South Woodie Woodie bulk sample programme using MMSV's self-sufficient remote operating model, with rehabilitation activities included in the delivered scope (see section 3.1).
- ▶ Progression of Nyapiri Macro's onboarding under the MRWA Pilbara Region Panel Contract, extending Indigenous business participation into government civil works opportunities (see section 3.2).
- ▶ Continued heritage engagement with the relevant Traditional Owner groups in respect of the Catho Well CID and Turner CID evaluation targets (see section 7).
- ▶ Completion of all field activities during the Quarter in accordance with applicable safety, environmental and cultural heritage requirements.

11. Outlook FY2027

Through FY2027, Macro will continue to prioritise disciplined execution, converting contracted positions into delivered work and progressing its development portfolio through defined approvals pathways. Of the priorities set out in the June 2026 Quarterly Report, the mobilisation and safe completion of the South Woodie Woodie bulk sample programme and the commencement of site-based works under the first BHP WPI were achieved during the September Quarter.

11.1 Key priorities for the remainder of FY2027 include:

- ▶ Safe delivery of the first WPI at Mt Goldsworthy through to June 2027, and conversion of the BHP Framework Agreement into a sustained pipeline of work packages (see section 3.2).
- ▶ Yandi South Iron Ore Project: achieve POW and related approvals, followed by diamond core drilling and metallurgical test work in the March 2027 quarter and infill and extension drilling in the June 2027 quarter, with the aim of reporting a Mineral Resource estimate in accordance with the JORC Code (2012) by the June 2027 quarter to support a pre-feasibility study (see section 4.2).
- ▶ Mogul VMS Project (Cu-Au-Ag): commencement of diamond core drilling in the March 2027 quarter to test the two priority IP chargeability anomaly targets along the approximately 1,200 m of anomalous strike, with the Project drill-ready following POW approval and heritage clearance with the Nyamal Aboriginal Corporation, followed by assays, IP/EM surveys and planning of a Phase 2 drilling programme (see section 7).
- ▶ Gibraltar East Gold Project: completion of field mapping and drill planning in the December 2026 quarter, receipt of the POW and related approvals in the March 2027 quarter and a drilling programme in the June 2027 quarter targeting extensions to historical high-grade drill intercepts (as reported in the Company's ASX announcement of 15 May 2026), consistent with the A\$350,000 exploration commitment under the mining services and profit share agreement (see section 5.4).
- ▶ Finalisation of the divestment of the Agbaja Iron Ore Project contemplated by the non-binding term sheet (see section 7).
- ▶ Commencement of site-based services under the Metal Logic umbrella agreement during the December 2026 quarter, subject to agreement on the final scope of work (see section 3.5).
- ▶ Completion of the further field works at South Woodie Woodie scheduled for October 2026 (see section 3.1).
- ▶ Progression of the Extension Iron Ore Project approvals pathway and completion of the approved 200,000 tonne bulk sample (see section 4.1).
- ▶ Conversion of the Tier-1 tenders submitted at the end of September and through October 2026, with client decisions scheduled for the December 2026 and March 2027 Quarters (see section 3.6).
- ▶ Delivery under the Group's executed gold mining services and profit share agreements, entry into a build, own and operate arrangement for an MGS modular gold processing plant, and securing a location to treat the Paris gold tailings and low-grade stockpiles (see section 5).

- Conversion of the JTC Corporation shortlisting into a supply contract, with award remaining at the client's discretion (see section 6.3).

12. Managing Director's Comment

From contracted delivery to compounding momentum

The September Quarter was about proof. The strategy Macro has described through FY2026 – pairing an extensive Pilbara exploration portfolio with recurring mining services revenue – is now visible in delivered work: crews on site for a Tier-1 principal at Mt Goldsworthy, a safely completed field campaign at South Woodie Woodie and a growing base of contracted services across the Group.

Indigenous partnership at the centre

Delivery through Nyapiri Macro, with MMSV as its capability partner, continues to validate the Indigenous partnership model we have deliberately built with our Traditional Owner business partners. The same model underpins the tenders and proposals Nyamal Macro and RRKMM currently have in front of Tier-1 producers.

In iron ore, the completed acquisition of Yandi South consolidates our position in an established Pilbara mining district close to Extension, and the post-quarter placement positions the Company to move quickly on it. Yandi South, together with Mogul and Gibraltar East, forms a pipeline of three projects scheduled to be drilled by mid-2027. The Agbaja term sheet, if it completes, would concentrate our capital and management attention wholly on Western Australia.

Managing Director, Simon Rushton says:

“The September Quarter was about delivery: approximately A\$2.8 million of services value performed and our first full quarter of site works for a Tier-1 principal. Our task for the remainder of FY2027 is unchanged – deliver safely, convert the pipeline and keep compounding.”

Simon Rushton

13. Corporate Overview

Macro Metals Limited (ASX:M4M) is a Western Australian-based exploration, project development, mining and mining services group advancing a diversified portfolio spanning iron ore, manganese, gold and construction materials. The Company's strategy is centred on disciplined capital allocation, safe and reliable execution, and the development of scalable, contract-based services aligned to long-term operational demand across Western Australia.

Through its wholly owned subsidiary MMSV, its majority Indigenous-owned mining services businesses, Nyapiri Macro Mining, Nyamal Macro Mining Services and Robe River Kuruma Macro Mining, and its gold-focused joint venture Macro Gold Mining Services, Macro has established an integrated, end-to-end operating model spanning technical services, mining services execution, rehabilitation, logistics, haulage and export pathways. This model enables delivery across the full mining lifecycle while embedding meaningful and respectful Indigenous participation at both an administrative and operational level and is now delivering contracted work for Tier-1 principals, including BHP.

Macro's operating platform is underpinned by the progressive implementation of robust corporate systems, governance standards and assurance frameworks, including certified ISO:9001, ISO:14001 and ISO:45001 management systems. These foundations enhance operational consistency, risk management and transparency, and support the Macro Groups positioning as a trusted delivery partner to Tier-1 and Tier-2 mining companies.

The Company operates within a values-led framework that prioritises safety, environmental stewardship, delivery discipline and constructive engagement with Traditional Owners and local communities. Collectively, these principles support Macro's objective of delivering responsible, pit-to-port solutions while building a resilient, repeatable platform for sustainable long-term growth.

The announcement has been approved for release by the Board.

For further information, please contact:

Simon Rushton

Managing Director

Macro Metals Limited

+61 8 6143 6707

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Forward-looking statements

This report contains forward-looking statements, including statements regarding planned exploration, development, approvals, tendering and delivery activities and their anticipated timing. Forward-looking statements are based on the Company's current expectations and assumptions and are subject to known and unknown risks and uncertainties, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied, and no representation or warranty is given that the outcomes contemplated will be achieved. Except as required by law or the ASX Listing Rules, the Company does not undertake to update any forward-looking statement.

Appendix 1 – Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 30 September 2026.

TENEMENT ID	PROJECT	TENEMENT STATUS	LOCATION	BENEFICIAL INTEREST	ACQUIRED/DISPOSED DURING QUARTER
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%	-
E 04/2390	Derby Sands	Live	Australia	50% ⁴	-
E 04/2478	Derby Sands	Live	Australia	50% ⁴	-
E 08/1997-I	West Pilbara	Live	Australia	100%	-
E 08/3078	Cane River	Live	Australia	100%	-
E 08/3086	Catho Well North	Live	Australia	100%	-
E 08/3457	Five Mile	Pending	Australia	100%	-
E 08/3705	Telephone Well	Live	Australia	100%	-
E 08/3706	Catho Well	Pending	Australia	100%	-
E 08/3708	Deepdale	Live	Australia	100%	-
E 08/3709	Deepdale	Pending	Australia	100%	-
E 08/3710	Deepdale	Pending	Australia	100%	-
E 08/3729	Brockman	Pending	Australia	100%	-
E 08/3730	Brockman	Pending	Australia	100%	-
E 08/3731	Deepdale East	Pending	Australia	100%	-
E 08/3739	Cheela Plains	Pending	Australia	100%	-
E 08/3872	Mardie	Pending	Australia	100%	-
E 20/1079	W5 Iron Ore	Pending	Australia	100%	-
E 45/3612	Wilga	Live	Australia	80% ²	-
E 45/4641	Wilga	Live	Australia	80% ²	-
E 45/6365	Goldsworthy East Iron	Live	Australia	100%	-
E 45/7061	Tabba Tabba	Pending	Australia	100%	-
E 45/7324	De Grey	Pending	Australia	100%	-
E 45/7325	Strelley	Pending	Australia	100%	-
E 45/7326	De Grey	Pending	Australia	100%	-
E 46/1399	Mogul VMS	Live	Australia	100%	-
E 46/1456	Wandanya	Live	Australia	80% ¹	-
E 46/1635	Mogul VMS	Pending	Australia	100%	-
E 46/1636	Mogul VMS	Pending	Australia	100%	-

E 47/4236	Mt Pyrton	Pending	Australia	100%	-
E 47/4493	Fig Tree	Pending	Australia	100%	-
E 47/5161	Farquhar	Pending	Australia	100%	-
E 47/5168	Winmar	Pending	Australia	100%	-
E 47/5169	Nammuldi	Pending	Australia	100%	-
E 47/5170	Brockman	Pending	Australia	100%	-
E 47/5175	Bellary Springs	Pending	Australia	100%	-
E 47/5176	Turner	Pending	Australia	100%	-
E 47/5179	Hamersley	Live	Australia	100%	-
E 47/5180	Hamersley	Live	Australia	100%	-
E 47/5186	Turner	Pending	Australia	100%	-
E 47/5189	Beasley River	Pending	Australia	100%	-
E 47/5190	Deepdale East	Pending	Australia	100%	-
E 47/5196	Bungaroo Creek	Pending	Australia	100%	-
E 47/5198	Bungaroo Creek	Pending	Australia	100%	-
E 47/5204	Mount Farquhar	Pending	Australia	100%	-
E 47/5205	Mount Farquhar	Pending	Australia	100%	-
E 47/5207	Brockman	Pending	Australia	100%	-
E 47/5214	Mesa	Pending	Australia	100%	-
E 47/5215	Mesa	Pending	Australia	100%	-
E 47/5231	Pannawonica	Pending	Australia	100%	-
E 47/5388	Extension	Pending	Australia	100%	-
E 47/5389	Extension	Pending	Australia	100%	-
E 47/5394	Yule	Pending	Australia	100%	-
E 47/5405	Yandi South	Pending	Australia	100%	-
E 47/5406	Yandi South	Pending	Australia	100%	-
E 47/5415	Juna Downs	Pending	Australia	100%	-
E 47/5416	Juna Downs	Pending	Australia	100%	-
E 47/5417	Juna Downs	Pending	Australia	100%	-
E 47/5418	Juna Downs	Pending	Australia	100%	-
E 47/5434	Brockman	Pending	Australia	100%	-
E 53/2031	Wiluna West	Live	Australia	100%	-
L 47/1300	Extension	Pending	Australia	27.3% ⁶	-
L 47/1317	Extension	Pending	Australia	27.3% ⁶	-
M 15/1876	Gibraltar East	Live	Australia	50% (mineral rights) ⁵	-
M 45/1233	Wilga	Live	Australia	80% ²	-
M 45/1249	Wilga	Live	Australia	80% ³	-
M 45/1285	Wilga	Pending	Australia	80% ³	-
M 45/1308	Wilga	Pending	Australia	80% ³	-

M 47/1353-I	Extension	Live	Australia	27.3% ⁶	-
M 47/1354-I	Extension	Live	Australia	27.3% ⁶	-
M 47/1355-I	Extension	Live	Australia	27.3% ⁶	-
P 15/6783	Gibraltar East	Live	Australia	50% (mineral rights) ⁵	-

1. The tenement transfers from the current holders to Macro Metals Ltd is currently in progress. Macro Metals Limited acquired an 80% interest.
2. The tenement transfers from the current holders to Macro Hedland Pty Ltd is currently in progress. Macro Metals Limited acquired an 80% interest..
3. Acquired 80% of the mineral rights, other than sand, limestone and granite.
4. Macro Metals Limited acquired a 50% interest as announced 22 July 2025.
5. Earn in 50% mineral rights on completion of \$350,000 expenditure
6. Macro Metals Limited acquired a 27.3% interest in Project Rusty Pty Ltd

Appendix 5B

Mining exploration entity or oil and gas exploration entity Quarterly cash flow report

Name of entity

Macro Metals Limited

ABN

Quarter ended ("current Quarter")

28 001 894 033

30 September 2026

Consolidated statement of cash flows		Current Quarter \$A '000	Year to date (3 months) \$A '000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,997	1,997
1.2	Payments for		
	(a) exploration & evaluation	(183)	(183)
	(b) development	-	-
	(c) production	(375)	(375)
	(d) staff costs	(679)	(679)]
	(e) administration and corporate costs	(639)	(639)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(7)	(7)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	1	1
1.9	Net cash from / (used in) operating activities	115	115
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(250)	(250)
	(c) property, plant and equipment	(582)	(582)

Consolidated statement of cash flows		Current Quarter \$A '000	Year to date (3 months) \$A '000
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refer to section 7.3)	-	-
2.6	Net cash from / (used in) investing activities	(832)	(832)

	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	582	582
3.6	Repayment of borrowings	(3)	(3)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(8)	(8)
3.10	Net cash from / (used in) financing activities	571	571

Consolidated statement of cash flows		Current Quarter \$A '000	Year to date (3 months) \$A '000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	538	538
4.2	Net cash from / (used in) operating activities (item 1.9 above)	115	115
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(832)	(832)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	571	[571
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	392	392

5.	Reconciliation of cash and cash equivalents at the end of the Quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Quarter \$A '000	Previous Quarter \$A '000
5.1	Bank balances	392	538
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of Quarter (should equal item 4.6 above)	392	538

6.	Payments to related parties of the entity and their associates	Current Quarter \$A '000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your Quarterly activity report must include a description of, and an explanation for, such payments.

Payments to related parties and their associates in item 6.1 comprise directors' fees paid during the September Quarter. The status of the unsecured loan from Non-Executive Chairman Tolga Kumova, and its proposed conversion announced on 13 October 2026, are set out in section 9 of the attached activities report.

7.	Financing facilities Note: the term “facility’ includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at Quarter end \$A ’000	Amount drawn at Quarter end \$A ’000
7.1	Loan facilities	63	63
7.2	Credit standby arrangements	750	750
7.3	Other (please specify)	626	626
7.4	Total financing facilities	1,439	1,271
7.5	Unused financing facilities available at Quarter end		168
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after Quarter end, include a note providing details of those facilities as well.		
<div>7.1 Lender: Flexicommercial Pty Ltd. Secured chattel mortgage over motor vehicles with an interest rate of 8.98% per annum and a maturity date of 20 June 2028. 7.3 Lender: Tolga Kumova The Loan terminates in June 2027 and accrues interest daily at the rate of 12% per annum on the principal outstanding, calculated monthly and payable upon repayment of the Loan or on the termination date.</div>			

8.	Estimated cash available for future operating activities	\$A '000
8.1	Net cash from / (used in) operating activities (item 1.9)	115
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(250)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(135)
8.4	Cash and cash equivalents at Quarter end (item 4.6)	392
8.5	Unused finance facilities available at Quarter end (item 7.5)	168
8.6	Total available funding (item 8.4 + item 8.5)	560

8.7	Estimated Quarters of funding available (item 8.6 divided by item 8.3)	4.15
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated Quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 Quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<i>Answer: Yes. Further, the entity expects that over the coming quarter cash inflows will increase as workflows ramp up and work in progress continues to grow.</i>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<i>Answer: Subsequent to the end of the quarter on 13 October 2026 the Company advised it had raised \$3.28 million via a Placement and Non-Executive Chairman's loan conversion.</i>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<i>Answer: Yes. As outlined in response to 8.8.1 and 8.8.2, the Board and management are confident that the expected increases in cash inflows and the proven ability to raise capital will allow the entity to continue its operations and meet its business objectives.</i>	
	Note: where item 8.7 is less than 2 Quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Macro Metals Limited

Notes

1. This Quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past Quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this Quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this Quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the *[name of board committee – eg Audit and Risk Committee]*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

ASX Listing Rules Appendix 5B (17/07/20)

+ See chapter 19 of the ASX Listing Rules for defined terms