Macro executes Binding Agreement for Sale of the Agbaja Iron Ore Project, Nigeria

Highlights

- **Binding agreement executed for the sale of 100% of the shares in KCM Mining Limited, registered owner of the Agbaja Iron Ore Project in Kogi State, Nigeria**
- **Buyer is RSIN.SG Pte. Ltd, which along with its group entities (RSIN Group) has established mining, mineral processing, smelting and steel manufacturing interests that have operated in Nigeria for almost two decades and recently announced a co-investment in a steel plant in Ogun State**
- **Purchase Price is US$5,670,000 (cash-free, debt-free at Completion) with net proceeds to Macro ~A$5.25 million (at US$0.70:A$1.00) after 100% success-based transaction costs to third parties unrelated to Macro**
- **Down Payment of US$700,000 to be paid into Escrow by 7 November 2026 and is non-refundable unless Macro fails to complete or a Material Adverse Change prevents Completion**
- **Completion Scheduled for 7 December 2026 with limited conditions precedent**
- **Expected cash at bank post Completion ~A$7.7 million**
- **Divestment enables Macro to solely focus on its Western Australian mining services and resource development businesses and deploy sale proceeds to accelerate growth in a non-dilutionary manner**

Macro Metals Limited (ASX:M4M) (**Macro** or the **Company**) is very pleased to announce that it, together with its wholly owned subsidiary KCM Mining Holdings Pty Ltd (together, the **Sellers**), have executed a Binding Share Purchase Agreement (**SPA**) for the sale of 100% of the shares (**Sale Shares**) in KCM Mining Limited (RC 753880) (**KCM**), the registered owner of the Agbaja Iron Ore Project (**Project**) located in Kogi State, Nigeria, as contemplated by the Sale Term Sheet (**Term Sheet**) announced to the ASX on 17 August 2026[1].

The Buyer is RSIN.SG Pte. Ltd and the Buyer's Guarantor is RSIN. Nigeria Limited (RC 1859738).

Transaction Terms

- The total Purchase Price payable for the sale of 100% of the issued share capital in KCM is US$5,670,000 and has been determined on a cash-free, debt-free locked-box basis by reference to KCM's management balance sheet as at 30 June 2026.
- The Buyer must pay US$700,000 (**Down Payment**) into escrow on or before 7 November 2026. The Down Payment is **non-refundable** unless:
    - the Sellers fail to provide the Buyer with:
        - a duly executed share transfer form for the Sale Shares;
        - a duly executed deed of assignment for the transfer of IP developed by the Sellers in connection with the Project (**IP Assignment Deed**); and
        - a duly executed deed of acknowledgement and assignment of an intercompany loan between KCM Holdings and KCM;

[1] Refer to ASX Announcement 'Non-Binding Term Sheet for Sale of the Agbaja Iron Ore Project, Nigeria' dated 17 August 2026

- a Material Adverse Change prevents Completion from occurring on 7 December 2026; or
- if the Buyer drills up to 6 holes prior to Completion that are immediately adjacent to historical holes for the Project and the recorded Fe% of such holes is 5 Fe% units lower than that recorded in the historical assays; i.e. historical assay results was 45% Fe and the newly recorded log is less than 40% (**Confirmatory Drilling**).

- Confirmatory Drilling is **not** a condition precedent to Completion however if the Sellers fail to procure the regulatory approvals required to enable the Buyer to undertake the Confirmatory Drilling (**Drilling Approvals**) prior to 7 December 2026 the Buyer may elect to extend the date for Completion by up to a further 40 calendar days. KCM has been liaising with the regulators and expects to receive the Drilling Approvals on 5 November 2026.
- The Sellers and the Buyer have continued to satisfy the Conditions described in the Term Sheet such that Completion is now conditional upon the following strictly limited set of Conditions:
  - Sellers obtaining the Drilling Approvals prior to 7 December 2026 [**NB**: based upon KCM's consultation with the regulator over the past week, this approval is expected to be received this week].
  - Sellers delivering a duly executed IP Assignment Deed and a statutory declaration from directors of the Sellers confirming there are no outstanding payments in connection with the development of such IP.
  - KCM obtaining a five (5) year extension to the Community Development Agreement. [**NB**: KCM has negotiated an agreed set of terms with the host community and its legal advisors for the five (5) year extension and is awaiting Ministerial sign off on those terms].
  - Sellers providing a declaration 2 days prior to Completion that there is no:
    - litigation against the Company; and
    - material adverse change (change in law,

    that materially reduces the value of the Company or its assets.
  - The Nigerian FCCPC either providing its approval for or no objection to the transaction, or determining that the transaction does not trigger a merger notification, or a legal opinion from a reputable Nigerian law firm confirming no merger notification or filing with the FCCPC is required. If this Condition is not satisfied by 7 December 2026, the Buyer may elect to extend the date for Completion by up to 40 calendar days. [**NB**: the advisors for the Buyer advised Macro on 28 October 2026 that they fully expect this Condition to be satisfied prior to 7 December 2026].
  - The Buyer Guarantor delivering certified copies of corporate authorisations approving the giving of the guarantee under the SPA [**NB**: this Condition can be waived by Macro].
- For the 12-month period after Completion, the escrow agent will hold back US$350,000 from the Purchase Price in an interest-bearing account as a cash security against any claims that the Buyer may make for breach of warranties (**Holdback**). At the expiry of that 12-month period, in the absence of any agreed or ultimately determined claims for breach of warranties, the US$350,000 plus accrued interest will be released to the Sellers.
- The Buyer may request Macro provide up to 60 man days of consultancy services in respect of the Project within Macro's existing skills and capability at no additional charge within the first 12 months after Completion.

Net Proceeds to Macro

The Purchase Price of US$5,670,000 is payable at Completion, from which the escrow agent will retain the Holdback. Macro therefore expects to receive US$5,320,000 on Completion, with the remaining US$350,000 payable 12 months after Completion, less any amount properly applied against the Holdback under the SPA.

Based on an exchange rate of US$0.70:A$1.00, the Purchase Price equates to approximately A$8.06 million before costs. After estimated transaction costs, Macro expects **net proceeds of approximately A$5.25 million**. The Australian dollar amounts actually received will depend on the exchange rate prevailing at the time of each payment.

Macro confirms that all transaction costs and commissions are 100% success based to third parties that are unrelated to Macro.

Use of Proceeds

Managing Director, Simon Rushton said, "*I am delighted to have completed negotiations with the team from RSIN and executed the binding share sale agreement over the weekend.*

Our deal team of SW Accounts & Advisors, Hamilton Locke and KCM's dedicated team in Nigeria, have worked tirelessly with the Buyer's team over the past six (6) months to enable the Buyer to complete its considerable due diligence undertaking. The end result of this effort is a limited set of Conditions to be satisfied or waived in the next 5 weeks so the deal completes as scheduled on 7 December 2026; I am confident this will be achieved.

Combined with the small capital raise the Company successfully completed in October 2026, Macro kicks off 2027 with the strongest balance sheet in the Company's history coupled with the fact we are effectively cashflow positive (on a business as usual basis) from mining services revenue.

An expected cash and equivalents of ~$7.7 million following completion in early December will enable Macro to immediately focus on accelerating cash generating initiatives through the anticipated near term growth in mining services, while also funding the remaining cash payments for Yandi South due prior to production, the drilling program to establish an inaugural JORC 2012 mineral resource estimate at Yandi South, our inaugural drilling at the Mogul VMS Project later this year, drilling at Gibraltar East Gold Project and also advancing near term monetisation of the Paris Tailings and Low Grade Ore stockpiles project with Austral.

I am very pleased with the strategic direction the Company is heading in; we have a solid foundation for growth across the mining services division and we have potential material near term upside from activities that will be completed across four projects and three commodities over the next six months."

The Company will keep the market informed of material developments in relation to the Transaction in accordance with its continuous disclosure obligations.

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

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About Macro Metals Limited

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

The Company holds a portfolio of iron ore, manganese and construction material assets and is advancing these through targeted exploration and project development programs.

Through its wholly owned subsidiary, Macro Mining Services Pty Ltd, the Company provides mining services across multiple commodities, including mining, crushing and screening, processing, haulage, materials handling and rehabilitation.

About RSIN Nigeria Limited

RSIN. Nigeria Limited (RC 1859738) is a Nigerian-incorporated resources company headquartered in Keffi, Nasarawa State, and forms part of the RSIN Group.

RSIN Nigeria operates from an industrial park at Keffi, where it has commissioned a mineral processing plant, and its activities span mineral exploration, mining, mineral processing and smelting, together with downstream new energy applications.

RSIN Group companies are also investors in new steel capacity in Nigeria, including the Stellar Steel plant under development in Ogun State, publicly announced as a co-investment undertaken with Inner Galaxy Group.