



Letter to Shareholders, Notice of Annual General Meeting & Proxy Form

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to provide the attached Notice of Meeting, Explanatory Memorandum and Independent Expert's Report (**Meeting Materials**), along with the Notice of Access and Proxy Form for the Company's Annual General Meeting to be held on Thursday, 27 November 2025.

The Company wishes to advise that following the resignation of Mr Tilley, as announced on Friday, 24 October 2025, Resolution 3 (Election of Director – Shawn Tilley) in the attached Meeting Materials has been withdrawn.

This announcement has been authorised for release by the Board of Macro Metals Limited.

For further information, please contact:

Simon Rushton

Managing Director

Macro Metals Limited

+61 8 6143 6707

info@macrometals.com.au

About Macro Metals Limited

Macro is a mineral exploration, development and mining services company focussed on delivery of shareholder value through the economic development of natural resource assets. The Company directly owns a portfolio of iron ore and manganese assets which are undergoing active exploration programs, with the aim of providing future production opportunities.

Separately, through its wholly owned subsidiary, Macro Mining Services, the Company offers bespoke, safe and highly value accretive mining services across a range of commodity groups and through the entire pit to customer supply chain, including mining, crushing and screening, processing, haulage, ship loading and shipping services.

Macro is a diversified mining and mining services business.



MACRO METALS
LIMITED

28 October 2025

Notice of 2025 Annual General Meeting

The Annual General Meeting of Shareholders of Macro Metals Limited (ASX:M4M) (**Macro Metals** or the **Company**) will be held at **Frasers Kings Park**, 60 Fraser Avenue, Kings Park, Western Australia 6005 on **Thursday, 27 November 2025 at 11:00am (AWST) (AGM)**.

Notice of Meeting

The Notice of Meeting, Explanatory Memorandum and Independent Expert's Report (**Meeting Materials**) for the AGM is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at <https://macrometals.com.au/investors/asx-announcements/> or the Company's ASX market announcements platform at www.asx.com.au (ASX: M4M).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Meeting Materials or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Meeting Materials and Proxy Form in hard copy.

If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communication preferences or sign up to receive your shareholder communications via email, please update your details at au.investorcentre.mpms.mufig.com. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online at the above website links, please contact our share registry MUFG Corporate Markets (AU) Limited at support@cm.mpms.mufig.com or by phone on 1300 554 474 (within Australia) or on +61 1300 554 474 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, to obtain a copy.

Yours sincerely,

Stephen Buckley
Company Secretary
Macro Metals Limited



MACRO METALS
L I M I T E D

Macro Metals Limited
ACN 001 894 033

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 11.00am (AWST) on Thursday, 27 November 2025

Location: Fraser's King Park
60 Fraser Avenue
Kings Park WA

The Notice of Annual General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6143 6707

Shareholders are urged to vote by lodging the Proxy Form

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approvals required under Resolution 12 and Resolution 13. The Independent Expert's Report opines on the fairness and reasonableness of the transactions the subject of Resolution 12 and Resolution 13 to non-associated Shareholders. The Independent Expert has determined the transactions the subject of Resolution 12 and Resolution 13 to be fair and reasonable to non-associated Shareholders. The Independent Expert Report is available on the Company's website at <https://macrometals.com.au/>. Shareholders may also request a hard copy of the Independent Expert Report at no cost to the holder by contacting the Company Secretary.

Macro Metals Limited
ACN 001 894 033
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Macro Metals Limited ACN 001 894 033 will be held at Fraser's Kings Park, 60 Fraser Avenue, Kings Park WA on Thursday, 27 November 2025 at 11.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 25 November 2025 at 4:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-Election of Director – Robert Jewson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Robert Jewson, who retires in accordance with clause 11.1(c) of the Constitution and for all other purposes, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Shawn Tilley

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, for the purposes of clause 11.4(b) of the Constitution, Listing Rule 14.4, and for all other purposes, Shawn Tilley, a Director who was appointed by the Board on 2 December 2024, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Election of Director – Nathan Douglas

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, for the purposes of clause 11.4(b) of the Constitution, Listing Rule 14.4, and for all other purposes, Nathan Douglas, a Director who was appointed by the Board on 13 October 2025, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Ratification of agreement to issue Incentive Securities to Nathan Douglas

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue:

- (a) 52,000,000 Incentive Options; and
- (b) 6,250,000 Incentive Shares,

to Nathan Douglas (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 7 – Ratification of prior issue of December Placement Shares

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 402,567,436 December Placement Shares under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 8 – Ratification of prior issue of August Placement Shares

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 241,282,855 August Placement Shares under Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 9 – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 44,431,428 Director Placement Shares to Tolga Kumova (or his nominees), on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 10 – Approval to issue Director Shares in lieu of fees to Directors

To consider and, if thought fit, to pass, with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue up to 23,056,973 Director Shares to the following Participating Directors (or their respective nominees) as follows:

- (a) up to 7,692,054 Director Shares to Robert Jewson;*
- (b) up to 6,058,175 Director Shares to Evan Cranston;*
- (c) up to 6,992,754 Director Shares to Tolga Kumova; and*
- (d) up to 2,313,990 Director Shares to Shawn Tilley.*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 11 – Approval to issue MD Performance Rights to Simon Rushton

To consider, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 240,000,000 MD Performance Rights to Simon Rushton (or his nominees), on the terms set out in the Explanatory Memorandum.’

Resolution 12 – Approval of grant of Rusty Option

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

‘That, conditional on the passing of Resolution 13, pursuant to and in accordance with Listing Rule 10.1 and for all other purposes, Shareholders approve the grant of the Rusty Option by an entity controlled by Simon Rushton to the Company and the subsequent exercise of the Rusty Option, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 13 – Approval to issue Rusty Consideration Shares

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution the following:

‘That, conditional on the passing of Resolution 12, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 175,000,000 Rusty Consideration Shares to Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust (or its nominee), on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 14 – Reinsertion of Proportional Takeover Bid Approval Provisions

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

‘That, the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in clause 14 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes, on the terms and conditions set out in the Explanatory Memorandum.’

3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 5:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) **Resolution 6(a):** by or on behalf of Nathan Douglas (or his nominee), or and any of his respective associates;
- (c) **Resolution 6(b):** by or on behalf of Nathan Douglas (or his nominee), or and any of his respective associates;
- (d) **Resolution 7:** by and on behalf of a person who participated in the issue of the December Placement Shares, or any of their respective associates;
- (e) **Resolution 8:** by or on behalf of a person who participated in the issue of the August Placement Shares, or any of their respective associates;
- (f) **Resolution 9:** by or on behalf of Tolga Kumova (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) **Resolution 10(a):** by and on behalf of Robert Jewson (or his nominees) and any person who will obtain a material benefits as a result of, the proposed issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (h) **Resolution 10(b):** by and on behalf of Evan Cranston (or his nominees) and any person who will obtain a material benefits as a result of, the proposed issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (i) **Resolution 10(c):** by and on behalf of Tolga Kumova (or his nominees) and any person who will obtain a material benefits as a result of, the proposed issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (j) **Resolution 10(d):** by and on behalf of Shawn Tilley (or his nominees) and any person who will obtain a material benefits as a result of, the proposed issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (k) **Resolution 11:** by or on behalf of Simon Rushton (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these MD Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (l) **Resolution 12:** by or on behalf of Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust (or its nominees) and any other person who will obtain a material benefit as a result of the Proposed Transaction (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and

- (m) **Resolution 13:** by or on behalf of Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust (or its nominees) and any other person who will obtain a material benefit as a result of the issue of these Rusty Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (a) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 6(a) and (b), Resolution 10(a)-(d) (inclusive) and Resolution 11: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 6(a) and (b), Resolution 10(a)-(d) (inclusive) and Resolution 11** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Stephen Buckley
Company Secretary
Macro Metals Limited
Dated: 9 October 2025

Macro Metals Limited
ACN 001 894 033
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Fraser's Kings Park, 60 Fraser Avenue, Kings Park WA on Thursday, 27 November 2025 at 11.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Robert Jewson
Section 6	Resolution 3 – Election of Director – Shawn Tilley
Section 7	Resolution 4 – Election of Director – Nathan Douglas
Section 8	Resolution 5 – Approval of 10% Placement Facility
Section 9	Resolution 6 – Ratification of agreement to issue Incentive Securities to Nathan Douglas
Section 10	Resolution 7– Ratification of prior issue of December Placement Shares
Section 11	Resolution 8– Ratification of prior issue of August Placement Shares
Section 12	Resolution 9 – Approval to issue Director Placement Shares
Section 13	Resolution 10 – Approval to issue Director Shares in lieu of fees to Directors
Section 14	Resolution 11– Approval to issue MD Performance Rights to Simon Rushton
Section 15	Resolution 12 – Approval of grant of Rusty Option
Section 16	Resolution 13 – Approval to issue Rusty Consideration Shares
Section 17	Resolution 14 – Reinsertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions

Schedule 2	Terms and Conditions of Incentive Options
Schedule 3	Terms and Conditions of MD Performance Rights
Schedule 4	Valuation of MD Performance Rights
Schedule 5	Independent Expert's Report

A Proxy Form is made available with the Notice.

2. **Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 **Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 **Voting by proxy**

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the

resolution – the proxy must not vote on a show of hands;

- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11.00am (AWST) on Tuesday, 25 November 2025 being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, Resolution 6(a) and (b), Resolution 10(a)-(d) (inclusive) and Resolution 11 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at stephen.buckley@macrometals.com.au at least 5 Business Days prior to the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://macrometals.com.au/investors/asx-announcements/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the 2025 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is a non-binding ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Re-Election of Director – Robert Jewson**

5.1 **General**

Clause 11.1(c) of the Constitution provides that one-third of the Directors and any other Director not in such one-third who has held office for 3 years or more (excluding the Managing Director) must retire from office at each annual general meeting (or if that is not a whole number, then the number nearest one-third).

Clause 11.1(d) of the Constitution provides that a retiring Director is eligible for re-election.

Clause 11.1(e) of the Constitution provides that the Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire must (unless they otherwise agree amongst themselves) be determined by lot.

The Directors have agreed that Robert Jewson will retire at this Meeting. Accordingly, Mr Jewson, retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

If Resolution 2 is passed, Mr Jewson will be re-elected as a Director of the Company with effect from the conclusion of the Meeting. If Resolution 2 is not passed, Mr Jewson will not be re-elected as a Director of the Company.

5.2 **Robert Jewson**

Mr Jewson is a geologist with 18 years of experience across small and large mining and exploration companies, operating in a variety of jurisdictions, and focused on a range of commodities. Mr Jewson identified and was a co-founder of the iron ore portfolio strategy initially for the Company. Mr Jewson has worked across a wide variety of deposit styles and scales within the iron ore sector of Western Australia.

Mr Jewson has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Examples of which include technical consulting and transaction structuring for Bellevue Gold acquisition, co-founder and consolidation of the Yalgoo Belt and vendor of a multitude of assets across a broad spectrum of commodities.

Mr Jewson is currently the Executive Chair of Mammoth Minerals Ltd (ASX:M79). Mr Jewson does not currently hold any other material directorships, other than as disclosed in this Notice.

If re-elected, Mr Jewson is not considered by the Board (with Mr Jewson abstaining) to be an independent Director as he has a substantial holding in the Company.

Mr Jewson has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 **Board recommendation**

The Board (with Mr Jewson abstaining) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Jewson's extensive experience in managing ASX-listed mining companies, developing projects and capital markets will assist the Company in achieving its strategic objectives in the short and medium term;
- (b) Mr Jewson's contributions to the Board's activities to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role; and
- (c) Mr Jewson's knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

6. **Resolution 3 – Election of Director – Shawn Tilley**

6.1 **General**

Clause 11.4(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 11.4(b) of the Constitution and Listing Rule 14.4 both provide that a Director appointed either as a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Accordingly, Shawn Tilley, a Director appointed on 2 December 2024 under Clause 11.4(a) of the Constitution, retires at this Meeting and, being eligible, seeks election pursuant to Resolution 3.

If Resolution 3 is passed, Mr Tilley will be elected as a Director of the Company with effect from the conclusion of the Meeting. If Resolution 3 is not passed, Mr Tilley will not be elected as a Director of the Company.

6.2 **Shawn Tilley**

In 2015, Mr Tilley established Paramount Earthmoving Pty Ltd (**Paramount**), leveraging his extensive maintenance expertise gained through key roles at Force Equipment and Cummins. Guided by a clear vision for growth and operational excellence, Shawn has overseen Paramount's transformation into a leading provider of earthmoving and haulage solutions across Western Australia and beyond.

Under his leadership, Paramount has grown rapidly, expanding its fleet to more than 350 assets, enabling the business to service large-scale projects with reliability and efficiency.

Throughout its journey, Paramount has forged enduring partnerships with some of the industry's most prominent operators, including MACA, Atlas Iron, BHP, Rio Tinto, Thiess, NRW, MLG,

FMG, Goldfields & Macmahon. These alliances have reinforced Paramount's reputation as a trusted, capable, and solutions-focused partner.

In July 2017, Mr Tilley spearheaded the launch of Paramount's Heavy Haulage Division—a strategic move designed to complement the company's core operations and deliver integrated, end-to-end project solutions. This diversification has positioned Paramount as a versatile equipment provider able to meet complex client requirements across the mining and construction sectors.

Mr Tilley does not currently hold any other material directorships, other than as disclosed in this Notice.

If re-elected, Mr Tilley is not considered by the Board (with Mr Tilley abstaining) to be an independent Director as he has a substantial holding in the Company.

Mr Tilley has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Board recommendation

The Board (with Mr Tilley abstaining) recommends that Shareholders vote in favour of Resolution 3, as it considers that his significant experience in the mining industry is an important addition to the Board's existing skills and will also be invaluable to the Board during the next stage of Company development and will enable him to act in the best interests of the Company and its shareholders.

6.4 Additional information

Resolution 3 is an ordinary resolution.

7. Resolution 4 – Election of Director – Nathan Douglas

7.1 General

Clause 11.4(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 11.4(b) of the Constitution and Listing Rule 14.4 both provide that a Director appointed either as a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Accordingly, Nathan Douglas, a Director appointed on 13 October 2025 under Clause 11.4(a) of the Constitution, retires at this Meeting and, being eligible, seeks election pursuant to Resolution 4.

If Resolution 4 is passed, Mr Douglas will be elected as a Director of the Company with effect from the conclusion of the Meeting. If Resolution 4 is not passed, Mr Douglas will not be elected as a Director of the Company.

7.2 Nathan Douglas

Nathan has over 30 years' experience in the mining, resources, exploration and construction industries and has significant firsthand practical working knowledge of all operational, technical, engineering and approval processes relevant to the mining industry. His career experience spans multiple commodities and residential locations including the Goldfields, Pilbara and Kimberlys in Western Australia and the Hunter Valley in NSW, as well as internationally in the

United Kingdom.

Nathan has been managing director of a consultancy advisory service he founded in early 2020, S76 Consulting, which enjoys an expanding and varied client base spread across a range of mining, resources, manufacturing, asset realisation / restructuring, engineering services and traditional owner groups.

Nathan held the role of Chief Executive Officer at Leichhardt Industrials Group for 3.5 years, during which he successfully negotiated the deal to acquire the Lake MacLeod salt and gypsum project from Rio Tinto's Dampier Salt in January 2024 and in parallel completed a Pre-Feasibility Study on the Eramurra Solar Salt Project for a 5.3Mtpa operation in late 2022. Nathan has also held senior executive and management roles for the past 15 years, including with tier 1 companies Rio Tinto and BHP, and holds a Post Graduate Diploma in Mining and Bachelor of Surveying from Curtin University.

Mr Doulgas does not currently hold any other material directorships, other than as disclosed in this Notice.

If re-elected, Mr Doulgas is not considered by the Board (with Mr Doulgas abstaining) to be an independent Director given his role as an Executive Director of the Company.

Mr Doulgas has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.3 **Board recommendation**

The Board (with Mr Doulgas abstaining) recommends that Shareholders vote in favour of Resolution 4, as it considers that his significant experience in the mining industry is an important addition to the Board's existing skills and will also be invaluable to the Board during the next stage of Company development and will enable him to act in the best interests of the Company and its shareholders.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

8. **Resolution 5 – Approval of 10% Placement Facility**

8.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

8.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$34.6 million, based on the closing price of Shares \$0.008 on 8 October 2025.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 8.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 8.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 8.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.004 50% decrease in Current Market Price	\$0.008 Current Market Price	\$0.016 100% increase in Current Market Price
4,320,342,242 Shares Variable A	10% Voting Dilution	432,034,224 Shares	432,034,224 Shares	432,034,224 Shares
	Funds raised	\$1,728,136	\$3,456,273	\$6,912,547
6,480,513,363 Shares 50% increase in Variable A	10% Voting Dilution	648,051,336 Shares	648,051,336 Shares	648,051,336 Shares
	Funds raised	\$2,592,205	\$5,184,410	\$10,368,821
8,640,684,484 Shares 100% increase in Variable A	10% Voting Dilution	864,068,448 Shares	864,068,448 Shares	864,068,448 Shares
	Funds raised	\$3,456,273	\$6,912,547	\$13,825,095

Notes:

- The table has been prepared on the following assumptions:
 - The issue price is the current market price (\$0.008), being the closing price of the Shares on ASX on 8 October 2025, being the latest practicable date before this Notice was signed.
 - Variable A comprises of 4,320,342,242 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 7.1 and 7.4.
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting held on 26 November 2024.

During the 12-month period preceding the date of the Meeting, being on and from 26 November 2024, the Company issued 241,282,855 Shares pursuant to the Previous Approval (Previous Issue), which represents approximately 5.17% of the total diluted number of Equity Securities on issue in the Company on 26 November 2024, which was 4,667,377,755.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below. The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of issue	13 August 2025
Recipient	The Shares were issued to sophisticated and professional investors pursuant to the August Placement, none of whom is a related party or Material Investor.
Type of Security	Shares
Number of Securities	241,282,855
Price	\$0.007 per Share at a 16.67% premium to the closing Market Price on 31 July 2025 which was \$0.006 (being the date of agreement).
Use of Funds	Cash raised: \$1,688,980 Cash spent: \$100,000 Cash remaining: \$1,588,980 Use of funds: refer to Section 11.3(f) for a summary of the use of funds for the August Placement.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

8.4 **Additional information**

Resolution 5 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

9. **Resolution 6 – Ratification of agreement to issue Incentive Securities to Nathan Douglas**

9.1 **General**

On 13 October 2025, the Company announced the appointment of Mr Nathan Douglas as an Executive Director effective 13 October 2025.

In connection with Mr Douglas's appointment, the Company agreed to issue the following securities to Mr Douglas (or his nominee):

- (a) 52,000,000 unquoted Options (**Incentive Options**) (the subject of Resolution 6(a)); and
- (b) 6,250,000 Shares (**Incentive Shares**) (the subject of Resolution 6(b))

(together, the **Incentive Securities**).

The Incentive Options are subject to the following terms:

Class	Number of Incentive Options	Exercise Price	Expiry Date	Vesting Date
A	12,000,000	\$0.015 (1.5 cents)	3.5 years from date of issue	Vesting after six months of continuous employment
B	10,000,000	\$0.013 (1.3 cents)	Four years from date of issue	Vesting after 12 months of continuous employment
C	10,000,000	\$0.025 (2.5 cents)	Five years from date of issue	Vesting after 24 months of continuous employment
D	10,000,000	\$0.037 (3.7 cents)	Five years from date of issue	Vesting after 36 months of continuous employment
E	10,000,000	\$0.05 (five cents)	Five years from date of issue	Vesting after 48 months of continuous employment

The full terms and conditions of the Incentive Options are set out in Schedule 2.

The proposed issue of Incentive Securities to Mr Douglas as an Executive Director is in reliance on Listing Rule 10.12 Exception 12, as at the time the Incentive Securities were agreed to be issued, Mr Douglas was not a Director of the Company. Accordingly, Shareholder approval under Listing Rule 10.11 was not required in respect of the agreement to issue the Incentive Options.

Resolution 6(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the agreement to issue the Incentive Securities.

9.2 **Summary of material terms of the Executive Agreement**

The Company entered into an executive agreement with Mr Douglas pursuant to which the Company has agreed to pay Mr Douglas the following remuneration package (**Executive Agreement**):

- (a) a base salary of \$240,000 per annum (exclusive of superannuation);
- (b) the issue of the Incentive Options (the subject of this Resolution 6(a); and
- (c) the issue of the Incentive Shares (the subject to this Resolution 6(b).

The Company will also reimburse Mr Douglas for all reasonable and properly documented expenses incurred in performing his duties of office.

The Executive Agreement otherwise contain additional provisions considered standard for an agreement of this nature.

9.3 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Incentive Securities does not fit within any of the exceptions to Listing Rule 7.1, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Incentive Securities.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rules 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1.

The effect of Shareholders passing Resolution 6(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6(a) is passed, the Incentive Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6(b) is passed, the Incentive Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6(a) is not passed, the Incentive Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity

Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 52,000,000 Equity Securities for the 12 month period following the issue of those Incentive Options.

If Resolution 6(b) is not passed, the Incentive Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 6,250,000 Equity Securities for the 12 month period following the issue of those Incentive Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Company agreed to issue the Incentive Securities.

9.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Incentive Securities:

- (a) The Incentive Securities will be issued to Mr Nathan Douglas (or his nominee), who is a related party of the Company by virtue of being a Director.
- (b) A total of 52,000,000 Incentive Options and 6,250,000 Incentive Shares were agreed to be issued under Listing Rule 7.1 without Shareholder approval, in reliance on Listing Rule 10.12, Exception 12.
- (c) The Incentive Options will be issued in tranches, each with different exercise prices and expiry dates as set out in Section 9.1 and will otherwise be subject to the terms and conditions in Schedule 2. The Incentive Shares will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (d) As at the date of this Notice, the Incentive Securities have not been issued. The Incentive Securities will be issued no later than 3 months after the date the Meeting.
- (e) The Incentive Securities are being issued for nil cash consideration, as they are being issued as an incentive component of Mr Douglas's remuneration package pursuant to the Executive Agreement. Accordingly, no funds will be raised by the issue.
- (f) A summary of the material terms and conditions of the Executive Agreement is in Section 9.2.
- (g) A voting exclusion statement is included in the Notice.

9.5 **Additional information**

Resolution 6(a) and (b) are each an ordinary resolution.

The Board (other than Mr Douglas) recommends that Shareholders vote in favour of Resolution 6(a) and (b).

10. **Resolution 7– Ratification of prior issue of December Placement Shares**

10.1 **General**

On 2 December 2024, the Company announced that it had received a binding commitment from Paramount Earthmoving Pty Ltd (**Paramount**) for a strategic placement to raise \$4,025,674 (before costs) via the issue of 402,567,436 Shares (**December Placement Shares**) at an issue price of \$0.01 per Share (**December Placement**). In connection with the December Placement, Mr Shawn Tilly, the managing director and founder of Paramount, was appointed to the Board as a Non-Executive Director.

The Company issued the December Placement Shares in four equal tranches on 16 December 2024, 17 January 2025, 7 February 2025 and 1 October 2025, using the Company's available placement capacity under Listing Rule 7.1.

The Board determined that it could rely upon exception 12 of Listing Rule 10.12 and section 210 of the Corporations Act in issuing the December Placement Shares to Paramount (or its nominee) without Shareholder approval under Listing Rule 10.11 and section 208 of the Corporations Act respectively.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the December Placement Shares under Listing Rule 7.1.

10.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 9.3 above.

The issue of the December Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the December Placement Shares.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, 402,567,436 December Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, 402,567,436 December Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval, to the extent of 402,567,436 Equity Securities for the 12 month period following the issue of those December Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the December Placement Shares were issued.

10.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the December Placement Shares:

- (a) The December Placement Shares were issued to Paramount Trading Pty Ltd as trustee for the Tilley Share Holdings Trust, a nominee of Paramount, who was not a related party at the time of issue.

Following the issue of the second tranche of December Placement Shares, Paramount became a substantial holder of the Company. Accordingly, the December Placement Shares issued on 7 February 2025 and 1 October 2025 constituted an issue of Shares to a Material Investor.

- (b) A total of 402,567,436 December Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.

- (c) The December Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The December Placement Shares were issued in four equal tranches on 16 December 2024, 17 January 2025, 7 February 2025 and 1 October 2025.
- (e) The December Placement Shares were issued at \$0.01 each.
- (f) The proceeds from the December Placement have been and will be used to accelerate the Company's business development activities, including but not limited to, preparations required to be work ready for mining services contracts and for general working capital purposes.
- (g) There are no other material terms to the agreement for the subscription of the December Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

10.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board (with Mr Tilley abstaining) recommends that Shareholders vote in favour of Resolution 7.

11. **Resolution 8 – Ratification of prior issue of August Placement Shares**

11.1 **General**

On 5 August 2025, the Company announced a capital raising of \$2 million (before costs) via the issue of up to 285,714,285 Shares at an issue price of \$0.007 per Share (**August Placement**).

The August Placement comprises of the two following tranches:

- (a) 241,282,855 Shares issued to unrelated parties of the Company under the Company's available placement capacity under Listing Rule 7.1A (**August Placement Shares**), the subject of Resolution 8; and
- (b) 44,431,428 Shares proposed to be issued to the Director, Tolga Kumova (or his nominees), subject to Shareholder approval pursuant to Listing Rule 10.11 (**Director Placement Shares**), the subject of Resolution 9.

There was no lead manager appointed to the August Placement with the Company choosing to complete the August Placement through its extensive network of contacts. Brokers who participated in the August Placement will be paid a 5% commission for every dollar they have raised, with such commission totalling approximately A\$73,500.

On 13 August 2025, the Company issued the August Placement Shares using the Company's the Company's available placement capacity under Listing Rule 7.1A.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the August Placement Shares.

11.2 **Listing Rules 7.1A and 7.4**

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement

capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its 2024 annual general meeting.

The issue of the August Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the date of issue of August Placement Shares.

A summary of Listing Rule 7.4 is set out in Section 9.3 above.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity limit set out in Listing Rule 7.1, and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, 241,282,855 August Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, 241,282,855 August Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 241,282,855 Equity Securities for the 12 month period following the issue of those August Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rule 7.1A was not breached at the time the August Placement Shares were issued.

11.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the August Placement Shares:

- (a) The August Placement Shares were issued to a range of new and existing professional and sophisticated investors, none of whom are a related party of the Company or a Material Investor. The participants in the August Placement, other than Tolga Kumova's participation which is the subject of Resolution 7, were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the August Placement from existing contacts of the Company.
- (b) A total of 241,282,855 August Placement Shares were issued within the Company's 10% placement capacity permitted under Listing Rule 7.1A.
- (c) The Company issued the August Placement Shares on 13 August 2025.
- (d) The August Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The August Placement Shares were issued at \$0.007 each.
- (f) The purpose of the August Placement was to raise \$1,688,980 (including the Director participation subject to Shareholder approval pursuant to Resolution 9). The proceeds from the issue of the August Placement Shares have been and will continue to be used towards:

- (i) continuing targeted evaluation of the Company's portfolio of exploration assets including the third phase of field works at the Turner Iron Ore Project;
 - (ii) working capital for the performance of the technical services (including managing the approvals process) scope of work under the Company's contract with REGROUP at the Extension Iron Ore Project;
 - (iii) continuation of business development activities and tendering for mining services contracts within Macro Mining Services as well as in the Company's two majority-indigenous owned joint ventures, Nyapiri Macro Mining and Robe River Kuruma Macro Mining; and
 - (iv) general and administrative expenses.
- (g) There are no other material terms to the issue of the August Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

12. **Resolution 9 – Approval to issue Director Placement Shares**

12.1 **General**

The background to the August Placement and the proposed issued of the Director Placement Shares is in Section 11.1 above.

The Company has received firm commitments from the Director, Tolga Kumova to raise an additional \$311,020 (before costs) under the August Placement through the issue of 44,431,428 Director Placement Shares at an issue price of \$0.007 per Share, subject to Shareholder approval.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to Tolga Kumova (or his nominees).

12.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

- (e) a person whose relation with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Kumova is a related party of the Company by virtue of being a Director.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares to the Mr Kumova (or his nominees) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1. The effect of Shareholders passing Resolution 9 will be to allow the Company to issue the Director Placement Shares to Mr Kumova, raising up to \$311,020 (before costs).

If Resolution 9 is passed, the Company will be able to proceed with the issue of 44,431,428 Director Placement Shares to Mr Kumova (or his nominees) and will receive the \$311,020 committed by Mr Kumova under the August Placement.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of 44,431,428 Director Placement Shares to Mr Kumova (or his nominees) and will not receive the \$311,020 committed by Mr Kumova under the August Placement.

12.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to Mr Kumova (or his nominees).
- (b) Mr Kumova falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Shares are issued to a nominee of Mr Kumova, that nominee will fall within the category stipulated in Listing Rule 10.11.4.
- (c) A maximum of 44,431,428 Director Placement Shares will be issued to Mr Kumova (or his nominees).
- (d) The Director Placement Shares will be fully paid and rank equally in all aspects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.007 each, being the same issue price as the August Placement Shares and will raise approximately \$311,020 (before costs).
- (g) A summary of the intended use of funds raised from the Placement is in Section 11.3(f) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise Mr Kumova.
- (i) The Director Placement Shares will not be issued pursuant to an agreement.

- (j) A voting exclusion statement is included in the Notice.

12.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to a related party of the Company. The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Shares will be issued on the same terms as those Shares issued to non-related participants in the August Placement (being \$0.007 each) and as such the giving of the financial benefit is on arm's length terms

12.5 Additional information

Resolution 9 is an ordinary resolution.

The Board (with Mr Kumova abstaining) recommends that Shareholders vote in favour of Resolution 9.

13. Resolution 10 – Approval to issue Director Shares in lieu of fees to Directors

13.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to an aggregate of 23,056,973 Director Shares to the Directors Robert Jewson, Evan Cranston, Tolga Kumova and Shawn Tilley (together, the **Participating Directors**) (or their respective nominees) in lieu of following fees payable, directly or indirectly, to the Participating Directors (**Accrued Fees**):

Entity	Relevant Period	Accrued Fees	Number of Director Shares
Robert Jewson (via Geonomics Pty Ltd, an entity controlled by Mr Jewson)	1 February 2025 to 31 August 2025	\$70,000	7,692,054
Evan Cranston (via Konkera Holdings Pty Ltd, an entity controlled by Mr Cranston)	1 April 2025 to 31 August 2025	\$50,000	6,058,175
Tolga Kumova (via Kumova Consulting Pty Ltd, an entity)	1 March 2025 to 31 August 2025	\$60,000	6,992,754

controlled by Mr Kumova)			
Shawn Tilley	1 December 2024 to 31 August 2025	\$22,500	2,313,990
TOTAL		\$202,500	23,056,973

The number of Director Shares for each Director has been calculated by dividing the value of their respective accrued fees at the end of each month by an issue price equal to the 5-Day VWAP (being days on which trades were actually recorded) prior to the end of each month. The number of Director Shares for each month has then been aggregated to arrive at the Number of Director Shares stated in the above table.

Resolution 10(a) to (d) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of Director Shares to the Participating Directors (or their respective nominees), in lieu of their respective Accrued Fees in the proportion as set out in the table above.

13.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 12.2 above.

The Participating Directors are each a related party of the Company by virtue of being Directors.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Shares to the Participating Directors (or their respective nominees) will not be included in the Company's 15% placement capacity.

13.3 Technical information required by Listing Rule 14.1A

If Resolution 10(a) is passed, the Company will be able to proceed with the issue of up to 7,692,054 Director Shares to Mr Jewson (or his nominees) in lieu of paying \$70,000 in cash worth of fees for the period 1 February 2025 to 31 August 2025.

If Resolution 10(b) is passed, the Company will be able to proceed with the issue of up to 6,058,175 Director Shares to Mr Cranston (or his nominees) in lieu of paying \$50,000 in cash worth of fees for the period 1 April 2025 to 31 August 2025.

If Resolution 10(c) is passed, the Company will be able to proceed with the issue of up to 6,992,754 Director Shares to Mr Kumova (or his nominees) in lieu of paying \$60,000 in cash worth of fees for the period 1 March 2025 to 31 August 2025.

If Resolution 10(d) is passed, the Company will be able to proceed with the issue of up to 2,313,990 Director Shares to Mr Tilley (or his nominees) in lieu of paying \$22,500 in cash worth of fees for the period 1 December 2024 to 31 August 2025.

If Resolution 10(a) is not passed, the Company will not be able to proceed with the issue of up to 7,692,054 Director Shares to Mr Jewson (or his nominees) and will have to pay Mr Jewson's fees in cash using its available cash reserves.

If Resolution 10(b) is not passed, the Company will not be able to proceed with the issue up to 6,058,175 Director Shares to Mr Cranston (or his nominees) and will have to pay Mr Cranston's fees in cash using its available cash reserves.

If Resolution 10(c) is not passed, the Company will not be able to proceed with the issue of up to 6,992,754 Director Shares to Mr Kumova (or his nominees) and will have to pay Mr Kumova's fees in cash using its available cash reserves.

If Resolution 10(d) is not passed, the Company will not be able to proceed with the issue of up to 2,313,990 Director Shares to Mr Tilley (or his nominees) and will have to pay Mr Tilley's fees in cash using its available cash reserves.

13.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Shares:

- (a) The Director Shares will be issued to the Participating Directors (or their respective nominees) in the proportions set out in Section 13.1 above.
- (b) A total of 23,056,973 Director Shares will be issued.
- (c) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. If any of the Participating Directors elect for their respective Director Shares to be granted to a nominee, that person will fall into the category stipulated by Listing Rule 10.11.4.
- (d) The Director Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Shares will be issued no later than 1 month after the date of the Meeting.
- (f) The Director Shares will be issued for nil cash consideration, as they are being issued in lieu of the Participating Directors' respective Accrued Fees. Accordingly, no funds will be raised from the issue.
- (g) The current total annual remuneration package for each of the Participating Directors as at the date of this Notice is set out below:

Director	Salary / fees (exclusive of superannuation)
Robert Jewson	\$120,000
Evan Cranston	\$120,000 ¹
Tolga Kumova	\$120,000 ¹
Shawn Tilley	\$30,000

1. \$30,000 in Director Fees & \$90,000 in Consulting Fees

- (h) There are no other material terms to the proposed issue of the Director Shares to the Participating Directors (or their respective nominees).
- (i) A voting exclusion statement is included in the Notice.

13.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a

material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Participating Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 10(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Shares to Shareholders to resolve.

13.6 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Shares to the Participating Directors (or their respective nominees) constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required and that the exception in Section 211 is relevant to the financial benefits to be granted. Each Director is of the view that the proposed Share issue in relation to each of the other Directors is part of reasonable remuneration for that Director, given that the Share issue is in lieu of the payment of cash director's fees or salary and is based on a 5-Day VWAP of the Company's Shares calculated on the last day of the relevant month in which the relevant fees or remuneration accrued.

13.7 **Additional information**

Each of Resolution 10(a) to (d) (inclusive) is an ordinary resolution.

The Board (other than each Participating Director in respect of the Resolution in which they have a personal interest) recommends Shareholders vote in favour of Resolution 10(a) to (d) (inclusive).

14. **Resolution 11 – Approval to issue MD Performance Rights to Simon Rushton**

14.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 240,000,000 Performance Rights (**MD Performance Rights**) to Managing Director, Simon Rushton (or his nominee/s) as follows.

The Company is in an important stage of growth with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Managing Director in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with these MD Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes

it is important to offer these MD Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 240,000,000 MD Performance Rights to Simon Rushton (or his nominee/s).

14.2 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 12.2 above.

Simon Rushton is a related party of the Company by virtue of being a Director.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Performance Rights as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these MD Performance Rights to Simon Rushton (or his nominees) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1. The effect of Shareholders passing Resolution 11 will be to allow the Company to issue the MD Performance Rights to Simon Rushton (or his nominees).

If Resolution 11 is passed, the Company will be able to proceed with the issue of the MD Performance Rights to Simon Rushton (or his nominees).

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the MD Performance Rights to Simon Rushton (or his nominees) and will consider other commercial means to incentivise Mr Rushton, including the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

14.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the MD Performance Rights:

- (a) The MD Performance Rights will be issued to Simon Rushton (or his nominees).
- (b) Mr Rushton falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the MD Performance Rights are issued to a nominee of Mr Rushton, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 240,000,000 MD Performance Rights will be issued to Mr Rushton (or his nominees).
- (d) The MD Performance Rights will be issued on the terms and conditions in Schedule 3.
- (e) The MD Performance Rights will be issued no later than one month after the date of the Meeting.
- (f) The Board considers that the MD Performance Rights are an appropriate form of incentive because they reward Mr Rushton for his ongoing support to the Company. Additionally, the issue of Performance Rights and Options instead of cash is a prudent means of conserving the Company's available cash reserves.
- (g) An internal management valuation of the MD Performance Rights is in Schedule 4.

- (h) The MD Performance Rights will be issued for nil cash consideration and as an incentive component to Mr Rushton's remuneration package. Accordingly, no funds will be raised by the issue of the MD Performance Rights.
- (i) The annual remuneration package (exclusive of statutory superannuation) of Mr Rushton as at the date of this Notice is \$300,000.
- (j) There are no other material terms to the proposed issue of the MD Performance Rights.
- (k) A voting exclusion statement is included in the Notice.

14.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the MD Performance Rights constitutes giving a financial benefit to related parties of the Company. The Directors (other than Mr Rushton who has a personal interest in the outcome of Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the MD Performance Rights, because the issue of the MD Performance Rights constitutes reasonable remuneration payable to Mr Rushton and therefore falls within the exception stipulated by section 211 of the Corporations Act.

14.5 Additional information

Resolution 11 is an ordinary resolution.

The Board (with Mr Rushton abstaining) recommends that Shareholders vote in favour of Resolution 11.

15. Resolution 12 – Approval of grant of Rusty Option

15.1 General

On 22 April 2025, the Company announced that its wholly owned subsidiary Macro Mining Services Pty Ltd, had been awarded a mining services contract at the Extension Iron Ore Project (**Project**). The Project is owned by Project Rusty Pty Ltd (**Rusty**), a privately held company in which Directors, Simon Rushton and Robert Jewson each hold a 27.3% interest in its issued share capital.

Subject to Shareholder approval, Mr Rushton (via his controlled entity Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust) has entered into a binding agreement (**Option Agreement**), pursuant to which Mr Rushton has granted the Company an option to acquire, at the Company's election, his 27.3% interest of the issued share capital in Rusty (**Rusty Option**) in consideration for the issue of 175,000,000 Shares (**Rusty Consideration Shares**) to Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust (or its nominee) (for which separate Shareholder approval is being sought pursuant to Resolution 13)) (**Proposed Transaction**).

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 10.1 for the grant and future exercise of the Rusty Option to an entity controlled by Mr Simon Rushton who is a related party of the Company by virtue of being a Director.

15.2 Summary of the Option Agreement

A summary of the material terms and conditions of the Option Agreement (as amended) are as follows:

- (a) **(Seller):** Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust **(Seller)**, an entity controlled by Mr Simon Rushton as he is the sole shareholder and director of the trustee entity;
 - (b) **(Sale Shares):** the Seller holds 100% of the fully paid ordinary shares in VCH (Extension Iron) Pty Ltd, the entity that holds a 27.3% interest in Rusty **(Sale Shares)**;
 - (c) **(Rusty Option):** the Company is granted the exclusive option to acquire a 100% interest in the Sale Shares from the date Shareholder approval is obtained pursuant to Resolution 12 and Resolution 13 of this Notice, until the date of commencement of commercial production at the Project **(Option Period)**;
 - (d) **(Conditions):** completion of Proposed Transaction is subject to the Company obtaining necessary regulatory approvals (including in relation to Listing Rule 10.1 and 10.11 pursuant to this Notice) **(Shareholder Approvals)** and the parties obtaining all other required third party approvals;
 - (e) **(Consideration):** the consideration payable to the Seller in connection with the Proposed Transaction is the Rusty Consideration Shares (the subject of Shareholder approval pursuant to Resolution 13); and
 - (f) **(Royalties):** Subject to completion occurring, the Company agrees to grant the following royalty in favour of the Seller:
 - (i) if the IODEX (Iron Ore Platts 62%) is less than or equal to US\$100, a 1% free on board **(FOB)** royalty payable on the Company's share of tonnes exported or sold from the Project; or
 - (ii) if the IODEX (Iron Ore Platts 62%) is greater than US\$100, a 1.5% FOB royalty payable on the Company's share of tonnes exported or sold from the Project.
- The parties agree to negotiate a formal royalty deed on market standard terms and as agreed between the parties.
- (g) **(Termination):** Either party may terminate the Option Agreement if the Shareholder Approvals are not received by 28 February 2026.

The Option Agreement (as amended) is otherwise on terms and conditions considered standard for an agreement of its nature.

15.3 Independent Expert's Report on the Proposed Transaction

The Directors resolved to appoint BDO as an independent expert **(Independent Expert)** and commissioned it to prepare a report to provide an opinion as to whether or not the grant of the Rusty Option, its subsequent exercise and the issue of the Rusty Consideration Shares to Mr Rushton (or his nominee) (or their respective nominees) in relation to the Proposed Transaction is fair and reasonable to non-associated Shareholders.

Listing Rule 10.5 requires that a report on a transaction from an independent expert is required where approval of shareholders is sought under Listing Rule 10.1. Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to, inter alia, a related party without the approval of the holders of the entity's ordinary shares. The Company will acquire a substantial asset from Mr Simon Rushton a related party by virtue of being a Director, under the Proposed Acquisition and as such Listing Rule 10.1 Shareholder approval is required.

What is fair and reasonable must be judged by the Independent Expert in all the circumstances of the proposal. This requires taking into account the likely advantages to

shareholders if the proposal is approved and comparing them with the disadvantages to them if the proposal is not approved.

The Independent Expert has determined the transactions the subject of Resolution 12 Resolution 13 to be fair and reasonable to non-associated Shareholders.

The Company strongly recommends that Shareholders read the Independent Expert's Report contained in Schedule 5.

15.4 **Listing Rule 10.1**

Shareholder approval is required under Listing Rule 10.1 where an entity proposes to acquire or agree to acquire a substantial asset to:

- (a) a related party (Listing Rule 10.1.1);
- (b) a child entity (Listing Rule 10.1.2);
- (c) a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the Company (Listing Rule 10.1.3);
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5), unless it obtains the approval of its shareholders.

Mr Rushton is a related party of the Company by virtue of being a Director. Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust is an associate of Mr Rushton.

Pursuant to Listing Rule 10.2, an asset is "substantial asset" if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

The total consideration being paid upon exercise of the Rusty Option is 175,000,000 Shares, with a value of approximately \$1,400,000 (calculated using the closing price of Shares on 8 October 2025).

Pursuant to the Company's latest financial accounts, as at 30 June 2025 the total equity interests of the Company is \$6,301,676 (**Total Equity**). As the potential value of the consideration flowing to Mr Rushton is greater than 5% of the Total Equity (being approximately \$315,083, the Proposed Transaction is a transaction to which Listing Rule 10.1 applies.

The effect of Shareholders passing Resolution 12 will be to allow the Company to proceed with the Proposed Transaction, subject to Shareholders approving Resolution 13.

The effect of Shareholders not passing Resolution 12 will be to prevent the Company from proceeding with the Proposed Transaction.

15.5 **Specific information required by Listing Rule 10.5**

In accordance with Listing Rule 10.5, the following information is provided in relation to the Proposed Transaction:

- (a) The Rusty Option is being granted to the Company by Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust, an entity controlled by Mr Rushton. Mr Rushton is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.1.1. Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust is a related party by virtue of being an associate of Mr Rushton in accordance with Listing Rule 10.1.4.
- (b) The Rusty Option will give the Company the right to acquire, at its election, a 27.3% interest in the issued capital of Rusty.
- (c) The Rusty Option is granted in consideration of the Rusty Consideration Shares. If the Rusty Option is exercised by the Company, Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust (or its nominee), an entity controlled by Mr Rushton, will receive 175,000,000 Rusty Consideration Shares.
- (d) A summary of the material terms and conditions of the Option Agreement (as amended) is in Section 15.2 above.
- (e) No funds will be raised from the Proposed Transaction.
- (f) A voting exclusion statement is included in the Notice.
- (g) The Independent Expert's Report is contained at Schedule 5. BDO has determined Resolution 12 and Resolution 13 to be fair and reasonable.

15.6 **Additional information**

Resolution 12 is an ordinary resolution.

Resolution 12 is conditional on the passing of Resolution 13. In the event Shareholders approve Resolution 12 but not Resolution 13, Resolution 12 will have no effect.

The Board (with Mr Rushton abstaining) recommends that Shareholders vote in favour of Resolution 12.

16. **Resolution 13 – Approval to issue Rusty Consideration Shares**

16.1 **General**

The background to the Rusty Option and the proposed issue of Rusty Consideration Shares, on exercise of the Rusty Option is set out in Section 15.1 above.

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Rusty Consideration Shares to Mr Rushton (or his nominees).

16.2 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 12.2 above.

Mr Rushton is a related party of the Company by virtue of being a Director. Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust is an associate of Mr Rushton.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Rusty Consideration Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Rusty Consideration Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1. The effect of Shareholders passing Resolution 13 will be to allow the Company to issue the Rusty Consideration Shares to Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust (or its nominee), an entity controlled by Mr Rushton.

If Resolution 13 is passed, the Company will be able to proceed with the issue of 175,000,000 Rusty Consideration Shares to Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust (or its nominee).

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of 175,000,000 Rusty Consideration Shares to Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust (or its nominee).

16.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Rusty Consideration Shares:

- (a) The Rusty Consideration Shares will be issued to Venture Capital Holdings (WA) Pty Ltd (ACN 649 475 623) as trustee for the Venture Capital Holdings Trust (or its nominee), an entity controlled by Mr Rushton.
- (b) Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust falls under Listing Rule 10.11.4 by virtue of being an associate of Mr Rushton, a Director of the Company. In the event the Rusty Consideration Shares are issued to a nominee of Mr Rushton, that nominee will fall within the category stipulated in Listing Rule 10.11.4.
- (c) A maximum of 175,000,000 Rusty Consideration Shares will be issued.
- (d) The Rusty Consideration Shares will be fully paid and rank equally in all aspects with the Company's existing Shares on issue.
- (e) The Rusty Consideration Shares will be issued no later than one month after the date of the Meeting.
- (f) The Rusty Consideration Shares will be issued for nil cash consideration, as consideration for the exercise of the Rusty Option. Accordingly, no funds will be raised by the issue of the Rusty Consideration Shares.
- (g) A summary of the material terms and conditions of the Option Agreement (as amended) is in Section 15.2 above.
- (h) A voting exclusion statement is included in the Notice.

16.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Rusty Consideration Shares to the Venture Capital Holdings (WA) Pty Ltd as trustee for the Venture Capital Holdings Trust (or its nominee), an entity controlled by Mr Rushton, constitutes giving a financial benefit to a related party of the Company.

The Board has engaged an Independent Expert to provide an opinion as to whether or not the grant of the Rusty Option, its subsequent exercise and the issue of the Rusty Consideration Shares in relation to the Proposed Acquisition is fair and reasonable to non-associated Shareholders. The Board has reviewed the Independent Expert Report and considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Rusty Consideration Shares because the giving of the financial benefit is on arm's length terms pursuant to Section 210 of the Corporations Act.

16.5 **Additional information**

Resolution 13 is an ordinary resolution.

The Board (with Mr Rushton abstaining) recommends that Shareholders vote in favour of Resolution 13.

17. **Resolution 14 – Reinsertion of Proportional Takeover Bid Approval Provisions**

17.1 **General**

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions were included in the Constitution upon its initial adoption at the Company's 29 November 2022 annual general meeting and will expire 3 years from that date.

Resolution 14 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in Clause 14 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

17.2 **Information required by section 648G of the Corporations Act**

(a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) **Effect of renewal**

If re-inserted, under Clause 14 of the Constitution, if a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least

14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages since last renewed**

As there have been no takeover bids made for any of the shares in the Company since the PTBA Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of the PTBA Provisions.

(e) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be

discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking an increased holding or control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

17.3 **Additional information**

Resolution 14 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 14.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 8.1.
10% Placement Period	has the meaning given in Section 8.2(f).
5-Day VWAP	Has the meaning given in Section 13.1.
Accrued Fees	has the meaning given in Section 13.1.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
August Placement	has the meaning given in Section 11.1.
August Placement Shares	has the meaning given in Section 11.1(a).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Macro Metals Limited (ACN 001 894 033).
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Deadline Date	has the meaning given in Section 17.2(b).
Director	means a director of the Company.
December Placement	has the meaning given in Section 10.1.
December Placement Shares	has the meaning given in Section 10.1.
Director Placement Shares	has the meaning given in Section 11.1(b).

Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Executive Agreement	has the meaning given in Section 9.2.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
FOB	has the meaning given in Section 15.2(f).
Incentive Options	has the meaning given in Section 9.1.
Incentive Securities	has the meaning given in Section 9.1.
Incentive Shares	has the meaning given in Section 9.1.
Independent Expert's Report	means the independent expert's report prepared by BDO in connection with the Proposed Transaction an annexed to this Notice at Schedule 5.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
MD Performance Rights	has the meaning given in Section 14.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 8.2(e).
Notice	means this notice of annual general meeting.
Option	means a right, subject to certain terms and conditions, to acquire a Share.

Option Agreement	has the meaning given in Section 15.1.
Option Period	has the meaning given in Section 15.2(c).
Paramount	means Paramount Earthmoving Pty Ltd (ACN 603 359 548).
Participating Directors	means, collectively, Messrs Robert Jewson, Tolga Kumova, Evan Cranston and Shawn Tilley.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
PT Bid	has the meaning given in Section 17.2(a).
PTBA Provisions	has the meaning given in Section 17.1.
Project	has the meaning given in Section 15.1.
Proposed Transaction	has the meaning given in Section 15.1.
Proxy Form	means the proxy form provided with the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Rusty	means Project Rusty Pty Ltd (ACN 670 625 653).
Rusty Consideration Shares	has the meaning given in Section 15.1.
Rusty Option	has the meaning given in Section 15.1.
Sale Shares	has the meaning given in Section 15.2(b).
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Seller	has the meaning given in Section 15.2(a).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.
Trading Day	has the same meaning as in the Listing Rules.
Variable A	has the meaning given in Section 8.3(d).
VWAP	means the volume weighted average price of trading in Shares on the ASX market over the relevant period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Schedule 2 Terms and Conditions of Incentive Options

The following terms and conditions apply to each of the Incentive Options (referred to in this Schedule as '**Options**');

1. (**Entitlement**): Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.
2. (**Exercise Period**): Options are exercisable at any time on or prior to the Expiry Date ("**Exercise Period**").
3. (**Exercise of Options**):

Class	Number of Incentive Options	Exercise Price	Expiry Date	Vesting Date
A	12,000,000	\$0.015 (1.5 cents)	3.5 years from date of issue	Vesting after six months of continuous employment
B	10,000,000	\$0.013 (1.3 cents)	Four years from date of issue	Vesting after 12 months of continuous employment
C	10,000,000	\$0.025 (2.5 cents)	Five years from date of issue	Vesting after 24 months of continuous employment
D	10,000,000	\$0.037 (3.7 cents)	Five years from date of issue	Vesting after 36 months of continuous employment
E	10,000,000	\$0.05 (five cents)	Five years from date of issue	Vesting after 48 months of continuous employment

An Option may only be exercised at any time after any applicable Vesting Date and prior to the Expiry Date.

Each Option will expire at 5:00pm (WST) on the Expiry Date. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

All unvested Options will expire on termination of employment for any reason whatsoever.

4. (**Notice of Exercise**): Options may be exercised by notice in writing to the Company ("**Exercise Notice**") together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian dollars and made payable to the Company in cleared funds.
5. (**Timing of issue of Shares on exercise**): Within five (5) business days after the later of the following:
 - (a) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

- (b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company, the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:
- (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

6. **(Shares issued on exercise):** Shares issued on exercise of Options will rank equally in all respects with then existing Shares in the Company.
7. **(Quotation of Shares issued on exercise):** Provided that the Company is quoted on ASX at the time, applicable will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
8. **(Adjustments for reorganisation):** If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
9. **(Adjustments for bonus issues of shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue and there will be no change made to the Exercise Price.
10. **(Adjustments for entitlement issues):** If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.
11. **(Shareholder and regulatory approvals):**
 - (a) Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.
 - (b) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.
12. **(Participation in new issues):**

- (a) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced.
 - (b) This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.
13. **(Unquoted):** The Company will not apply for quotation of the Options on ASX.
14. **(Transferability):** Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

Schedule 3 Terms and Conditions of MD Performance Rights

The following terms and conditions apply to each of the MD Performance Rights (referred to in this Schedule as '**Performance Rights**')

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Number of Performance Rights	Vesting Condition	Expiry Date
Milestone 1 ¹	60,000,000	Upon the Company achieving an EBITDA of \$40 million in any financial year prior to and ending 30 June 2027, excluding: a) One-off or extraordinary items; b) Revenue received in the form of government grants, allowances, rebates or other hand-outs; or c) Revenue or profit that has been 'manufactured' to achieve the performance milestone, based on accounts which have been audited or reviewed by an external auditor or other suitable expert.	31 December 2027
Milestone 2 ¹	60,000,000	Upon the Company achieving an EBITDA of \$80 million in any financial year prior to and ending 30 June 2028, excluding: a) One-off or extraordinary items; b) Revenue received in the form of government grants, allowances, rebates or other hand-outs; or c) Revenue or profit that has been 'manufactured' to achieve the performance milestone, based on accounts which have been audited or reviewed by an external auditor or other suitable expert.	31 December 2028
Milestone 3 ¹	120,000,000	Upon the Company achieving an EBITDA of \$150 million in any financial year prior to and ending 30 June 2029, excluding: a) One-off or extraordinary items; b) Revenue received in the form of government grants, allowances, rebates or other hand-outs; or c) Revenue or profit that has been 'manufactured' to achieve the performance milestone, based on accounts which have been audited or reviewed by an external auditor or other suitable expert.	31 December 2029
¹ For the avoidance of doubt a vesting condition can only be achieved once.			

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. **(Expiry Date):** The Performance Rights will expire and lapse on 5:00pm (AWST) on the respective date for each class of Performance Rights set out in paragraph 3 above **(Expiry Date)**.
6. **(Lapse):** The vesting of the Performance Rights upon achieving the Vesting Condition remains subject to the holder being employed or otherwise engaged by the Company or any of its related entities at all times between the date of issue of the Performance Rights and the relevant Vesting Condition being achieved (subject at all times to the exercise of the Board's discretion, to the maximum extent permitted by law).
7. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 4 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
8. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
9. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
11. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
12. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
13. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

16. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):** The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
 - (a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
21. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's constitution.

Schedule 4 Valuation of MD Performance Rights

Valuation of MD Performance Rights

The Performance Rights to be issued pursuant to Resolution 9 have been valued by internal management. The 'per security' value of the Performance Rights has been used to arrive at the valuation.

The underlying the Share price of \$0.008, being the closing market price of the Shares on the ASX on 8 October 2025, was used in estimating the value of the Performance Rights.

The total value of the financial benefits (if approved) is estimated to be \$1,920,000.

Schedule 5 Independent Expert's Report

Macro Metals Limited

Independent Expert's Report

Opinion: Fair and reasonable

7 October 2025



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FINANCIAL SERVICES GUIDE

Dated: 7 October 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$42,000 (excluding GST) for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

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GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Phone: 1800 931 678

Fax: (03) 9613 6399

Interpreter service: 131 450

Website: <http://www.afca.org.au>

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Appendix 1 - Glossary and copyright notice

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7 October 2025

The Independent Directors
Macro Metals Limited
Level 3, 25 Prowse Street
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 22 April 2025, Macro Metals Limited (**'Macro Metals'** or **'the Company'**) announced that its wholly owned subsidiary, Macro Mining Services Pty Ltd (**'MMS'**), had been awarded a mining services contract for the Extension Iron Ore Project (**'Extension Project'**) in Western Australia (**'WA'**). The Extension Project is owned by Project Rusty Pty Ltd (**'Project Rusty'**), a privately held company, which is partly owned by Macro Metals' Managing Director, Mr Simon Rushton (**'Mr Rushton'**), and Non-Executive Director, Mr Robert Jewson (**'Mr Jewson'**). Mr Rushton and Mr Jewson each have a 27.3% ownership interest in Project Rusty.

Subject to shareholder approval, Mr Rushton, through his controlled entity, Venture Capital Holdings (WA) Pty Ltd, has agreed to grant a call option (**'Rusty Option'**) to the Company to acquire his shares in Project Rusty in exchange for 175,000,000 fully paid ordinary Macro Metals shares (**'the Consideration Shares'**) at any time on or prior to commercial production at the Extension Project.

In addition to the Consideration Shares, Mr Rushton, through his controlled entity, Venture Capital Holdings (WA) Pty Ltd, will also receive the following royalty in the event that the Extension Project progresses to production (**'Rusty Royalty'**):

- a 1% free on board (**'FOB'**) royalty payable on Macro Metals' share of tonnes exported, if the IODEX (Iron Ore Platts 62%) (**'IODEX'**) is less than US\$100; or
- a 1.5% FOB royalty payable on Macro Metals' share of tonnes exported, if the IODEX is greater than US\$100.

Collectively the Consideration Shares and Rusty Royalty are referred to as the **'Consideration'**.

The Company is seeking shareholder approval for the grant of the Rusty Option, the exercise of the Rusty Option and the issue of the Consideration Shares and Rusty Royalty to Mr Rushton (**'the Proposed Transaction'**). As the Proposed Transaction involves Macro Metals and persons in a position to influence (being Mr Rushton), for an amount in excess of 5% of the Company's most recent reported equity interests, approval of Macro Metals shareholders not associated with Project Rusty (**'Shareholders'**) is required pursuant to the Australian Securities Exchange (**'ASX'**) Listing Rule 10.1. As such, this independent expert's report (**'our Report'**) expresses an opinion as to whether the Proposed Transaction is fair and reasonable to Shareholders.

Further details of the Proposed Transaction are included in Section 4 of Our Report.

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'\$'**) unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The independent directors of Macro Metals have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report to express an opinion as to whether the Proposed Transaction is fair and reasonable to Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1 and 10.5 and is to be included in the Notice of Meeting for Macro Metals to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 76 'Related party transactions' ('RG 76'), Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts' ('RG 112'), and Regulatory Guide 170 'Prospective financial information' ('RG 170').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of the assets being acquired compares to the value of the consideration to be paid for the assets.
- The likelihood of an alternative proposal being available to Macro Metals.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction.
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transaction is fair and reasonable to Shareholders.

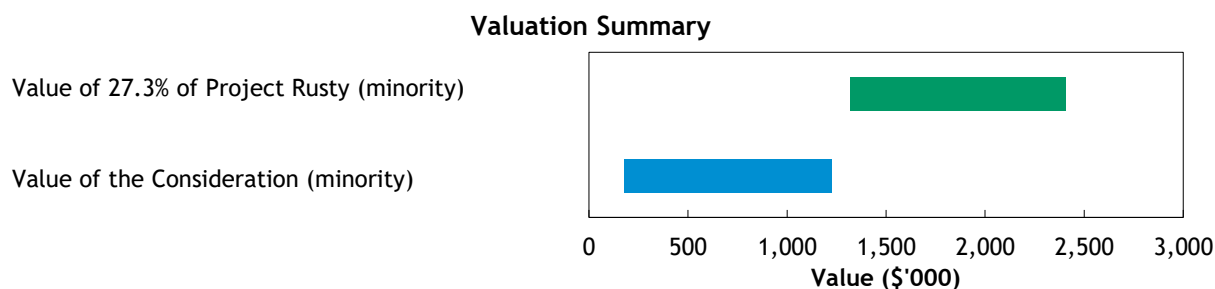
2.4 Fairness

In Section 12, we compared the value of a 27.3% ownership interest in Project Rusty to the Consideration, as detailed below.

	Ref	Low \$'000	Preferred \$'000	High \$'000
Value of a 27.3% ownership interest in Project Rusty (minority interest basis)	10.1	1,318	1,833	2,407
Value of the Consideration (minority interest basis)	11.5	175	350	1,225

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the value of a 27.3% ownership interest in Project Rusty is greater than the value of the Consideration across the entire range. Therefore, we consider that the Proposed Transaction is fair.

As outlined in Section 10.1.1 of our Report, we have considered the impact of deferred payments payable by Project Rusty on the Extension Project upon the commencement of commercial production. We concluded that including the maximum value of these payments does not change our fairness opinion.

2.5 Reasonableness

We have considered the analysis in Section 13, of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Proposed is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The Proposed Transaction is fair	13.2	Dilution of Shareholders interest in Macro Metals' projects
13.1	Exposure to the potential upside associated with and greater influence on the Extension Project	13.2	The Rusty Royalty will reduce Shareholder returns
13.1	Consideration Shares have no cash element		
13.1	Mr Rushton's interest as a major shareholder aligns with existing Shareholders		

Other key matters we have considered include:

Section	Description
13.4	Potential impact on Macro Metals' share price

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Mr Rushton is considered a related party under Listing Rule 10.1.1 as he is a director of Macro Metals and owns 27.3% of Project Rusty. As part of the Proposed Transaction, Mr Rushton has agreed to grant Macro Metals an option to acquire his 27.3% interest in Project Rusty. If exercised, the Company will issue 175,000,000 Macro Metals shares to Mr Rushton.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent experts' report is required for the Proposed Transaction. Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to Shareholders of Macro Metals.

3.2 Shares Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 and 10.5, this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. In the case of Macro Metals, the 27.3%

interest in Project Rusty is the subject of the transaction. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Proposed Transaction is a control transaction. As such, we have not included a premium for control when considering the value of the Consideration Shares.

RG 111 states that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of the 27.3% interest in Project Rusty and the value of the Considerations Shares to be provided to Mr Rushton (fairness - see Section 12 'Is the Proposed Transaction fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Is the Proposed Transaction reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

4.1 Overview

On 22 April 2025, the Company announced that Mr Rushton had agreed to grant the Company an option to acquire, at the Company's election, his 27.3% interest in the issued share capital of Project Rusty. Project Rusty is a privately held company, which is partly owned by Macro Metals' Managing Director, Mr Rushton, and Non-Executive Director, Mr Jewson, who each hold a 27.3% ownership interest.

Subject to shareholder approval and any applicable regulatory approvals, Macro Metals may exercise its option at any time on or prior to commercial production at the Extension Project. The consideration payable by Macro Metals if the Company exercises its option is the issue of 175,000,000 fully paid ordinary Macro Metals shares to Mr Rushton (or his nominee).

In addition to the Consideration Shares, Mr Rushton, through his controlled entity, Venture Capital Holdings (WA) Pty Ltd, will also receive the following royalty in the event that the Extension Project progresses to production:

- a 1% FOB royalty payable on Macro Metals' share of tonnes exported, if the IODEX is less than US\$100; or
- a 1.5% FOB royalty payable on Macro Metals' share of tonnes exported, if the IODEX is greater than US\$100.

4.2 Essential resolutions

The Notice of Meeting sets out the resolutions necessary to complete the Proposed Transaction, being the approval of the grant of the Rusty Option and the proposed exercise of the Rusty Option ('**Essential Resolutions**'). Both of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other. If either of the Essential Resolutions are not approved by Shareholders, both of the Essential Resolutions will fail, and completion of the Proposed Transaction will not occur.

A summary of the Essential Resolutions is as follows:

- **Resolution 10: Approval of grant of Rusty Option**
Shareholder approval is required under Listing Rule 10.1 due to Mr Rushton being a related party to the Proposed Transaction.
- **Resolution 11: Approval to issue Rusty Consideration Shares**
Shareholder approval is required under Listing Rule 10.11 for the issue of the Consideration Shares to Mr Rushton. Mr Rushton is related party of the Company by virtue of being a Director.

We note that the terms of the Rusty Royalty is contained in the agreement for the Rusty Option. Accordingly, approval of the grant of the Rusty Option under Resolution 10 also constitutes approval of the Rusty Royalty.

4.3 Capital structure

The table below summarises the capital structure of Macro Metals following the completion of the Proposed Transaction.

	Mr Rushton	Existing Macro Metals Shareholders	Total
Macro Metals shares on issue as at the date of our Report	126,550,000*	4,193,792,242	4,320,342,242
% holding prior to the Proposed Transaction	2.9%	97.1%	100.0%
Consideration Shares to be issued on exercise of the Rusty Option	175,000,000	-	175,000,000
Macro Metals shares on issue following the Proposed Transaction	301,550,000	4,193,792,242	4,495,342,242
% holding following the Proposed Transaction	6.7%	93.3%	100.0%

Source: Macro Metals' share registry and BDO analysis

* Mr Rushton is a beneficiary of Venture Capital Holdings (WA) Pty Ltd and Turtle Bay (WA) Pty Ltd, which are the registered holders of the securities

5. Profile of Macro Metals

5.1 History

Macro Metals is an ASX-listed exploration, development and mining services company with a portfolio of iron ore, mineral sands and manganese explorations assets located in WA and Nigeria. The Company is headquartered in West Perth, WA.

The current Board of Directors are:

- Simon Rushton - Managing Director
- Tolga Kumova - Non-Executive Chairman
- Evan Cranston - Non-Executive Director
- Robert Jewson - Non-Executive Director
- Shawn Tilley - Non-Executive Director

As outlined in Section 4 of our Report, Managing Director Simon Rushton and Non-Executive Director Robert Jewson are both shareholders in Project Rusty.

5.2 Iron Ore Projects

Details of the Company's primary iron ore projects are outlined below.

5.2.1. Catho Well Iron Ore Project

The Catho Well Iron Ore Project ('**Catho Well Project**') is located approximately 180 kilometres ('km') from the Onslow Port in WA and was acquired by the Company in late 2021. The Catho Well Project comprises a granted exploration licence E08/3086 ('**Catho Well North**') and an application E08/3706 ('**Catho Well**'). The granted exploration licence covers a partially dissected channel iron deposits ('**CID**') extending over 13 km of strike.

The Catho Well Project is accessible via 17km of station tracks from the Nanutarra Road and is located adjacent to Mineral Resources Ltd's Ken's Bore Project Infrastructure, including camp, airport with sealed runway and the haul road running to the Onslow Port. The project's proximity to existing infrastructure makes it a priority for the Company.

The Catho Project was historically drill tested by Fortescue Metals Group between 2013 and 2019. The Department of Mines, Industry Regulation and Safety as approved drilling at Catho Well North. The Company initiated heritage discussions with the Traditional Owners of the land. However, progress has been delayed due to sensitivities following the Juukan Gorge incident.

5.2.2. Cane Bore Project

The Cane Bore Project is located approximately 141 km from the Onslow Port, and comprises the Cane River, Callisto, and Europa prospects, which are prospective for CID and detrital iron deposits ('**DID**'). In July 2024, following heritage clearance of a limited area, Macro Metals completed an initial drilling program at the Callisto prospect, with three holes drilled. Further drilling across Callisto and Europa has been deferred due to delays in completing additional heritage surveys. As a result, the project has been placed on hold while the Company prioritises its other assets.

5.2.3. Goldsworthy East Project

The Goldsworthy East Project is located 100km east of Port Hedland, WA. In early 2024, Macro Metals identified the Goldsworthy East Project as a key priority.

In March 2024, Macro Metals lodged an application for an exploration licence over the Goldsworthy East Project area as part of its strategy to consolidate the Company's Pilbara iron ore assets. By June 2024, the Company had executed all required agreements, including access agreements with BHP and the pastoralist, and heritage agreements with the Ngarla and Nyamal traditional owners.

The exploration licence was granted on 6 September 2024, and the Company subsequently commenced drilling in October 2024. The Company had completed 36 drill holes for 6,488 metres ('m') by December 2024. Subsequently, results from the drill program indicated that the mineralisation was not as widespread as expected and is not capable of supporting a commercially viable operation. As such, Macro Metals decided to cease drilling to prioritise its mining services business. In June 2025, the Company finished rehabilitating the site, including removing sample bags and restoring tracks and drill pads.

5.2.4. Turner Iron Ore Project

The Turner Iron Ore Project ('Turner Project') is located 25 km west-northwest of Tom Price, WA, and is prospective for CID and DID. On 6 March 2024, Macro Metals announced the acquisition of the Turner Project as part of a package of six exploration licence applications from Mining Equities Pty Ltd as part of its strategy to expand its Pilbara portfolio. Consideration comprised a cash reimbursement of \$54,420 for expenses associated with the tenement applications, and a 2% royalty on all minerals sold from each project.

In July 2024, Macro Metals completed a rock chip sampling program as part of its first phase of mapping and sampling across at the Turner Project, which identified CID-style mineralisation. The Company completed a second phase of field work during the March and June quarters of 2025, identifying mineralised zones and informing plans for a third phase of fieldwork scheduled for late 2025. Macro Metals has planned an initial reverse circulation ('RC') drilling program across four priority targets, subject to heritage surveys and programme of works approvals. As at the date of our Report, the Turner Project exploration licence remains in application.

5.2.5. West Pilbara Iron Ore Project

The West Pilbara Iron Ore Project is located 120 km west-northwest of Paraburdoo and comprises the granted exploration licence E08/1997. The project is approximately 260 km from Onslow Port via the sealed Nanutarra Road, and hosts a JORC Code (2012) compliant Mineral Resource Estimate ('MRE'), comprising an Indicated resource of 11.5 million tonnes at 53.1% iron. This MRE was reported in 2014 and is based on 2,010 m of RC drilling in 40 vertical holes.

5.3 Mogul VMS Project

The Mogul VMS Project is a polymetallic exploration project located 60 km east of Nullagine in the Pilbara region. It is prospective for copper, lead, zinc, silver, and gold mineralisation. Heritage survey clearances were obtained in early 2024 for priority drill targets. A co-funded drilling program under the WA Government's Exploration Incentive Scheme has been approved. The Company is reviewing the project's scale and potential to determine whether to advance drilling or consider alternative options such as joint venture or divestment.

5.4 Wandanya Manganese Project

On 15 October 2024, the Company announced the completion of the acquisition of an 80% interest in the Wandanya manganese project, located in the East Pilbara region of WA, from Firebird Metals Pty Ltd (**'Firebird'**). Under the terms of the agreement, Macro Metals committed to:

- Spend a minimum aggregate of \$112,500 across the project within 12 months of completion of the acquisition; and
- Drill at least 10 RC holes for a minimum of 100 m drilled in total on the project, with the costs included in the minimum aggregate expenditure.

Firebird retains a 20% free carried interest until Marco Metals decides to mine. At that point, Firebird may elect to form an 80:20 joint venture (**'Firebird SPV'**) or convert its stake into a 1% FOB royalty.

Since the acquisition, Macro Metals has surrendered the Disraeli tenement.

The Wandanya Project is located 300km south-east of Port Hedland and access is via the all-weather Port Hedland-Marble Bar-Ripon Hills-Nifty Road. The project is comprised of two granted exploration licences E46/1456 and E46/1457, and consists of the Donkey, Crossroads and Wandanya prospects. In December 2024, the Company commenced a RC drilling program, which comprised a total of 6 RC holes for 100m. A 365-hole RC drilling program has been designed to take place at the Donkey prospect, with planning completed for a 200,000-tonne bulk sample to be undertaken when commodity pricing is favourable.

5.5 Strelley Project and Derby East Project

On 25 November 2024, Macro Metals announced that it entered into an agreement with WA Limestone Pty Ltd (**'WAL'**) to use mining lease M45/1210 and associated non-process infrastructure in Port Hedland. The agreement allows the Company to use the site for equipment laydown, product stockpiling, materials handling, heavy machinery servicing and accommodation. Under the same agreement, Macro Metals agreed to acquire an 80% interest in mining lease M45/1233 and two granted exploration leases prospective for mineral sands and aggregates (**'Strelley Project'**).

The Strelley Project is located approximately 30 km from the Utah Point Bulk Handling Facility in Port Hedland (**'Utah Point'**) via the Great Northern Highway. Since then, a mining proposal and clearing permit has been granted which enables the extraction of sand from the tenement.

On 22 July 2025, Macro Metals announced that, through its wholly owned subsidiary, FE Metals Limited, the Company jointly acquired the Derby East Construction Sands Project (**'Derby East Project'**) with WAL from Thunderbird Operations Pty Ltd for \$125,000. The parties each hold a 50% interest in the Derby East Project and have agreed to appoint MMS as manager and operator. The Derby East Project comprises two granted exploration licences located 24 km east of the Port of Derby.

On 31 July 2025, Macro Metals announced that it had received two non-binding letters of intent from licensed Singaporean importers for trial shipments of sand from WA. The letters outline plans to negotiate terms for trial campaigns totalling between 500,000 cubic metres (**'m³'**) and 600,000m³ (approximately 800,000 to 1,000,000 tonnes) of concreting and reclamation sand. The parties will negotiate further terms, including delivered price, shipment volumes, and the timing and frequency of shipments.

The Company has submitted a Bulk Product Application Form to Pilbara Ports and commenced discussions to facilitate a trial shipment campaign of sand from Utah Point before seeking long-term export approvals.

5.6 Other Projects

Macro Metals has a large portfolio of assets, including projects with exploration licenses currently under application. Details of some of the Company's early-stage exploration assets and projects with exploration licenses in the application stage, are set out below.

Agbaja Iron Ore Project

The Agbaja Iron Ore Project ('**Agbaja Project**') is located approximately 200 km from Abuja in Kogi State, Nigeria. Macro Metals acquired full ownership in 2011 through the exercise of an option agreement. In March 2014, Macro Metals announced a maiden Ore Reserve estimate for the Agbaja Project of 205 million tonnes at 45.7% iron ore and classified as a Probable Ore Reserve, in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ('**JORC Code (2012)**').

In March 2024, following a strategic review, the Company determined that further investment in the Agbaja Project was not aligned with its strategic focus of becoming a Pilbara-based iron ore producer. The Company has engaged a corporate advisory team to identify a suitable counterparty with the capability to progress the development of the asset. We have been advised that Macro has no current intention to develop this project.

Deepdale Iron Ore Project

The Deepdale Iron Ore Project is located in the West Pilbara region and comprises exploration licence E08/3708 (granted on 4 September 2025), and two applications; E08/3709 and E08/3710. The project is prospective for CID and DID. Macro Metals acquired the project in March 2024 as part of its strategy to expand its Pilbara portfolio. The project remains in the application and early exploration phase, with initial work focused on desktop studies and target ranking.

Bellary Springs Iron Ore Project

The Bellary Springs Iron Ore Project is located approximately 25 km west-northwest of Paraburdoo, WA. The project was secured as part of the exploration licence application acquisition in March 2024 and is prospective for CID. Initial exploration has involved satellite imagery interpretation, which identified multiple CID targets.

Wiluna West Project

The Wiluna West Project is an early-stage iron ore exploration project located in WA, held under exploration licence E53/2031. The project remains at a preliminary stage with no material field activities undertaken to date.

Other licence application acquisitions

On 5 August 2024, Macro Metals announced that it had acquired 25 new exploration licences across the Pilbara, spanning 749 square kilometres ('km²'), through direct licence applications. The projects acquired include:

- Bungaroo North Project
- Six Mile Well Project
- Nammuldi North Project
- Deposit 13 Project
- Mt Margaret North Project.

For further information on Macro Metals' mineral assets, please refer to the technical specialist report ('**Technical Specialist Report**') prepared by MinVal Pty Ltd ('**MinVal**') in Appendix 4 of our Report.

5.7 Mining Services

On 23 July 2024, Macro Metals established its wholly owned subsidiary, MMS. MMS is responsible for managing all activities required to develop and operate mines, including project development, construction, mine planning, drill and blast, load and haul, crushing, screening and processing, off-site haulage, port services and international shipping.

On the same date, Macro Metals announced that if a decision to mine is made at the Wandanya manganese project and Firebird elects to form the Firebird SPV, MMS will then enter into a life-of-mine mining services contract with the Firebird SPV. Under this agreement, the Firebird SPV will appoint MMS as the operator for all mining operations for the life of mine. MMS will manage and/or self-perform all activities required to develop and operate the mine. These services will be provided on an arms' length basis, with commercial margins applied to all overhead, capital and operating expenditure incurred by MMS in delivering the mining services.

On 22 April 2025, Macro Metals announced that MMS was awarded a mining services contract by RE:GROUP Pty Ltd ('**RE:GROUP**') for the Extension Project. The contract applies for the life of mine and includes the following services:

- Exclusive provision of technical services, including exploration and permitting, on a cost plus 15% basis.
- Mine site establishment, drill and blast, mining and load & haul in conjunction with strategic partner and head Extension Project contract, RE:GROUP, on cost plus 15%.
- Exclusively perform crushing and screening under build own operate model on prevailing market terms.

5.8 Recent corporate events

Board Restructure

On 6 March 2024, Macro Metals announced that the Company would undergo a board restructure, with the following new directors being appointed to the board:

- Simon Rushton - Managing Director
- Tolga Kumova - Non-Executive Chairman
- Evan Cranston - Non-Executive Director
- Robert Jewson - Non-Executive Director

The new Board was appointed with a dedicated focus on developing Macro Metals' Pilbara iron ore portfolio.

Indigenous Joint Ventures

Macro Metals, through MMS, has established two Indigenous joint ventures to support cultural stewardship and socio-economic benefits for the Traditional Owners in WA, being:

- Nyapiri Macro Mining Pty Ltd, which was formed in November 2024 with local Indigenous groups on Ngarla, Kariyarra and Nyamal Country; and

- Robe River Kuruma Macro Mining Pty Ltd, a majority Indigenous-owned venture with Robe River Services Pty Ltd (a subsidiary of Robe River Kuruma Aboriginal Corporation), as announced by Macro Metals in February 2025.

Key Agreements

On 18 October 2024, Macro Metals announced that it had executed a non-binding Memorandum of Understanding with NORDEN Shipping (Australia) Pty Ltd (**'NORDEN'**) to form an incorporated special purpose vehicle (**'NORDEN SPV'**) to develop, own and operate multi-user, bulk commodity transshipping facilities in WA. The NORDEN SPV will be owned on a 50:50 basis by Macro Metals and NORDEN.

Capital Raisings

On 14 November 2023, the Company announced it had received firm commitments to raise \$3.35 million through the issue of approximately 837,500,000 shares at an issue price of \$0.004 (**'November 2023 Placement'**). This placement was conducted in two tranches. The first tranche of 480,000,000 shares was issued as per ASX Listing Rule 7.1 and 7.1A. Tranche 2 was subject to shareholder approval at the Company's general meeting held on 31 January 2024. On 12 February 2024, Macro Metals completed the placement of the tranche 2 shares, issuing 12,500,000 fewer shares than originally anticipated.

On 6 March 2024, Macro Metals announced a placement of up to 675,000,000 shares at \$0.002 per share, with one free attaching unlisted option for every two shares subscribed. The Company received firm commitments for \$1.35 million, including \$1.22 million from the new Board in connection with their appointments (**'March 2024 Placement'**).

During the March 2024 quarter, the Company issued a total of 111,404,166 fully paid ordinary shares following the exercise of unquoted options, raising approximately \$1.13 million (**'Option Conversion'**).

On 2 December 2024, the Company announced that Paramount Earthmoving Pty Ltd (**'Paramount'**) agreed to a placement of approximately \$4.0 million to support the development of Macro's mining services division. Paramount committed to subscribe for 402,567,436 shares at \$0.01 per share. The placement was conducted in four \$1.0 million tranches, with the fourth and final tranche received on 1 October 2025.

On 5 August 2025, the Company announced it had received firm commitments to raise \$2.0 million through the issue of approximately 285,714,285 shares at an issue price of \$0.007 per share. The placement was supported by a range of new and existing professional and sophisticated investors, along with Macro Metals' Non-Executive Chair, Mr Tolga Kumova, who subscribed for 44,431,428 shares totalling \$311,020 (subject to shareholder approval). The funds from the placement will be used to fund:

- Continued targeted evaluation of the Company's portfolio of exploration assets including the third phase of field works at the Turner Project
- Working capital for the performance of the technical services (including managing the approvals process) scope of work under the Company's contract with RE:GROUP at the Extension Project
- Continuation of business development activities and tendering for mining services contracts within MMS as well as in the Company's two majority-indigenous owned joint ventures.
- General and administrative expenses.

5.9 Historical Statements of Financial Position

Consolidated Statement of Financial Position	Audited as at 30-Jun-25 \$	Audited as at 30-Jun-24 \$	Audited as at 30-Jun-23 \$
CURRENT ASSETS			
Cash and cash equivalents	1,289,285	3,821,255	467,341
Trade and other receivables	48,211	72,479	112,772
Other assets	556,398	62,036	-
TOTAL CURRENT ASSETS	1,893,894	3,955,770	580,113
NON-CURRENT ASSETS			
Exploration assets	5,392,892	5,391,698	5,337,278
Plant and equipment	219,507	61,132	76,608
Right of use assets	113,709	-	-
TOTAL NON-CURRENT ASSETS	5,726,108	5,452,830	5,413,886
TOTAL ASSETS	7,620,002	9,408,600	5,993,999
CURRENT LIABILITIES			
Trade and other payables	1,026,853	746,975	596,704
Loans and borrowings	28,423	-	-
Provisions	67,123	13,234	-
Lease liability	85,200	-	-
TOTAL CURRENT LIABILITIES	1,207,599	760,209	596,704
NON-CURRENT LIABILITIES			
Loans and borrowings	65,083	-	-
Lease liability	45,644	-	-
TOTAL NON-CURRENT LIABILITIES	110,727	-	-
TOTAL LIABILITIES	1,318,326	760,209	596,704
NET ASSETS	6,301,676	8,648,391	5,397,295
EQUITY			
Issued capital	93,036,692	89,313,891	83,709,367
Reserves	12,431,208	11,610,551	87,549
Accumulated losses	(99,166,224)	(92,276,051)	(78,399,621)
TOTAL EQUITY	6,301,676	8,648,391	5,397,295

Source: Macro Metals' audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in the audit report for the year ended 30 June 2023. This related to the net loss incurred of \$2.46 million and a net cash outflow from operating activities of \$1.82 million during the year ended 30 June 2023.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents of \$0.47 million as at 30 June 2023 increased to \$3.82 million as at 30 June 2024, which was primarily the result of \$5.78 million raised through the issue of 1,611,404,166 shares via the November 2023 Placement, the March 2024 Placement and the Option Conversion. This was partially offset by payments to suppliers and employees of \$1.21 million and payments for exploration and evaluation of \$0.86 million.

- Cash and cash equivalents subsequently decreased to \$1.29 million as at 30 June 2025, primarily due to payments for exploration and evaluation of \$3.69 million and payments to suppliers and employees of \$2.44 million. This was partially offset by proceeds from the issue of shares of \$3.75 million, which primarily relates to Tranches 1-3 of the placement to Paramount.
- Other assets of \$0.56 million as at 30 June 2025 comprises prepayments and deposits relating to amounts paid in advance in respect of the Company's Nigerian mining leases and insurance policies.
- Capitalised exploration and evaluation assets of \$5.39 million as at 30 June 2025 primarily relates to the WA iron ore portfolio. Macro Metals capitalises exploration expenditure for each area of interest where the Company's rights to tenure of the area of interest are current and:
 - such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operation in, or in relation to, the area of interest are continuing.
- Current loans and borrowings of \$0.03 million and non-current loans and borrowings of \$0.07 million as at 30 June 2025 relate to a 3-year chattel mortgage arrangement to finance the acquisition of motor vehicles. The chattel mortgage is secured over the financed vehicles.

5.10 Historical Statements of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-25 \$	Audited for the year ended 30-Jun-24 \$	Audited for the year ended 30-Jun-23 \$
Revenue	14,050	-	-
Interest income	22,270	18,009	6,047
Other income	25,250	-	-
Total income	61,570	18,009	6,047
Professional services fees	(540,760)	(311,803)	(261,105)
Travel and accommodation	(96,683)	(43,422)	(5,199)
Corporate expenses	(419,156)	(219,852)	(219,274)
Director and employee expenses	(1,369,246)	(454,090)	(222,747)
Share-based payment expenses	(839,826)	(11,730,000)	(138,712)
Exploration and evaluation expenditure	(3,375,147)	(1,112,088)	(1,013,877)
Depreciation and amortisation expense	(73,220)	(13,663)	-
Legal fees	(93,417)	(12,680)	(169,468)
Occupancy	(37,899)	(17,500)	(15,000)
Other expenses	(106,389)	(53,541)	(417,021)
Loss before income tax expense	(6,890,173)	(13,950,630)	(2,456,356)
Income tax expense	-	-	-
Loss after income tax expense for the year attributable to the owners of Macro Metals	(6,890,173)	(13,950,630)	(2,456,356)
Exchange differences on translation of foreign operations	(19,169)	(5,962)	134,886
Other comprehensive (loss)/income for the year, net of tax	(19,169)	(5,962)	134,886
Total comprehensive loss for the year attributable to the owners of Macro Metals, net of tax	(6,909,342)	(13,956,592)	(2,321,470)

Source: Macro Metals' audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

We note the Company's auditor highlighted a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in the audit reports for the year ended 30 June 2023. This related to the net loss incurred of \$2.46 million and a net cash outflow from operating activities of \$1.82 million during the year ended 30 June 2023. Also, as at 30 June 2023, the Company's current liabilities exceeded its current assets by \$16,590.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Revenue of \$14,050 for the year ended 30 June 2025 relates to the provision of mining services through MMS.
- Share-based payment expenses for the year ended 30 June 2024 of \$11.73 million relates to the 345 million options granted and issued to the Macro Metals' directors following the Board restructure in March 2024. The options were issued for nil consideration.
- Exploration and evaluation expenditure of \$3.38 million for the year ended 30 June 2025 primarily relates to exploration activities at Macro Metals' projects in the Pilbara region of WA. Macro Metals' accounting policy, in line with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), only capitalises costs of acquiring rights to explore areas of interest, and recognises all other expenditure incurred in the statement of profit or loss and other comprehensive income, in line with the requirements of AASB 6.

5.11 Capital structure

The share structure of Macro Metals as at 1 September 2025 is outlined below:

	Number
Total ordinary shares on issue	4,219,700,383
Top 20 shareholders	2,072,719,383
Top 20 shareholders - % of shares on issue	49.12%

Source: Macro Metals' share registry information as at 1 September 2025

The range of shares held in Macro Metals as at 1 September 2025 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	459	136,766	0.00%
1,001 - 5,000	259	737,530	0.02%
5,001 - 10,000	185	1,439,690	0.03%
10,001 - 100,000	1,276	59,273,707	1.40%
100,001 - and over	1,508	4,158,112,690	98.54%
TOTAL	3,687	4,219,700,383	100.00%

Source: Macro Metals' share registry information as at 1 September 2025

The ordinary shares held by the most significant shareholders as at 1 September 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Mr Tolga Kumova (and related entities)	353,726,163	8.38%
Paramount Trading Pty Ltd	301,925,577	7.16%
Kingslane Pty Ltd	258,913,166	6.14%
Mr Robert Jewson (and related entities)	258,194,886	6.12%
Subtotal	1,172,759,792	27.79%
Others	3,046,940,591	72.21%
Total ordinary shares on Issue	4,219,700,383	100.00%

Source: Macro Metals' share registry information as at 1 September 2025

The options on issue in Macro Metals as at 18 September 2025 are outlined below:

Description	No. of Options	Exercise price (\$)	Expiry Date
Unlisted options	10,000,000	0.040	02-Nov-29
Unlisted options	37,000,000	0.040	06-Aug-27
Unlisted options	419,465,795	0.008	12-Feb-26
Unlisted options	345,000,000	0.004	05-Mar-29
Unlisted options	50,000,000	0.050	02-Dec-26
Total number of unlisted options	861,465,795		
Cash raised if unlisted options are exercised (\$)	9,115,726		

Source: Macro Metals' share registry information as at 18 September 2025

We note that subsequent to 1 September 2025, Macro Metals issued the fourth and final tranche of shares to Paramount. Whilst these are not reflected in the capital structure above, they have been considered in our valuation of the Consideration Shares in Section 11.1 of our Report.

6. Profile of Project Rusty

6.1 History

Project Rusty is a privately held company that owns the Extension Project. Macro Metals directors, Mr Rushton and Mr Jewson, each own 27.3% of the company's issued share capital.

6.2 Extension Project

The Extension Project is located 270 km south-southeast of Port Hedland in the East Pilbara region of WA. It comprises three granted mining leases (M47/1353, M47/1354 and M47/1355) covering 27.6 km, with the iron ore deposit located within two of these mining leases. The project is in the early development phase, focusing on exploration and mine site establishment.

In November 2023, Project Rusty acquired the Extension Project from Maiden Iron Pty Ltd. Consideration comprised an upfront payment of \$150,000, with deferred payments of:

- \$200,000 upon earlier of commercial production at the Extension Project or the sale of 150,000 tonnes of iron ore
- \$200,000 upon the sale of 1,000,000 tonnes of iron ore.

Project Rusty assumed the pre-existing obligation to pay \$1,750,000 to BCI Minerals Ltd ('BCI Minerals') 90 days after commercial production at the Extension Project. Under the agreement, Project Rusty also assumed the following royalties payable:

- A royalty of 7.5% payable to the WA State Government
- A FOB production royalty of 1.25% payable to Derek Noel Ammon
- A native title royalty of 0.5% payable to the Martu Idja Banyjima people
- A royalty of between 1.25% and 2.5% to BCI Minerals.

The project is accessible via the sealed Great Northern Highway, approximately 90 km northwest of Newman.

Exploration at the Extension Project began in 2003. An MRE for the Extension Project was first reported in November 2012, with subsequent updates occurring in July 2014 and July 2019. No further exploration has occurred since 2019 drilling. Further exploration potential remains, with further outcropping iron ore mineralisation identified.

In April 2025, Project Rusty appointed RE:GROUP as the head mining services contractor, while MMS secured a contract to provide technical services, crushing and screening under a build-own-operate model. MMS is validating prior metallurgical test work and engaging with the Pilbara Ports Authority to secure an export allocation of 1.5-2 million tonnes per annum. The project scope includes drilling, blasting, mining, and load-and-haul operations, which MMS will undertake jointly with RE:GROUP on a cost-plus basis. These plans remain subject to regulatory approvals.

For further information on the Extension Project and its MRE, please refer to the Technical Specialist Report prepared by MinVal in Appendix 4 of our Report.

6.3 Ownership Structure

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Carly Rhea Still	300	27.27%
Geonomics Australia Pty Ltd*	300	27.27%
VCH (Extension Iron) Pty Ltd**	300	27.27%
Jorlyn Investments Pty Ltd	100	9.09%
OZ PPE Pty Ltd	100	9.09%
Total ordinary shares on Issue	1,100	100.00%

Source: Project Rusty share registry information

* Mr Jewson is a beneficiary of Geonomics Australia Pty Ltd, which is the registered holder of the securities

** Mr Rushton is a beneficiary of VCH (Extension Iron) Pty Ltd, which is the registered holder of the securities

7. Economic analysis

Macro Metals is primarily exposed to the risks and opportunities of the Australian market through its operations in Australia and listing on the ASX. As such, we have presented an analysis on the Australian economy to the extent that it relates to considerations for our assessment.

7.1 Australia

Overview

At its August 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') reduced the cash rate target by 25 basis points to 3.60%, marking a cumulative easing of 75 basis points since the beginning of the year. The decision reflects the RBA's assessment that inflationary pressures have continued to moderate from their 2022 peak, with, with tighter policy settings over recent years helping to bring demand and supply conditions closer into balance.

In the June 2025 quarter, the annualised trimmed mean inflation fell to 2.7%, down from 2.9% in the March 2025 quarter, while annualised headline inflation decreased from 2.4% in May 2025 to 2.1%, assisted by temporary cost-of-living relief measures. The RBA's updated forecasts indicate that underlying inflation is expected to move gradually towards the midpoint of the 2-3% target range, supported by an assumption of a further, gradual path of monetary easing.

Labour market conditions have softened modestly but remain relatively tight. The unemployment rate rose to 4.3% in June 2025, up from 4.1% in May 2025, averaging 4.2% over the June quarter. Broader measures of labour underutilisation remain low, with business surveys reporting that labour availability constrains activity in some sectors. Wage growth has eased from its peak, but persistently weak productivity growth has contributed to elevated unit labour cost growth.

Domestic demand is showing signs of recovery. Real household incomes have improved, and some indicators of financial conditions have eased. However, many businesses report that subdued demand continues to limit their capacity to pass through cost increases to consumers. Gross Domestic Product ('GDP') expanded by 1.3% in the year to March 2025, remaining unchanged from the year to December 2024, underscoring the modest pace of overall growth.

Financial markets have been volatile throughout 2025. Australian equities performed strongly at the start of the year, supported by resilient corporate earnings, favourable economic data, and firm commodity prices, mirroring movements in the United States ('US') market. However, on 2 April 2025, the announcement of significant US tariffs on major trading partners, including Australia, China, and Europe, triggered sharp global equity market declines. While both US and Australian equity markets subsequently rebounded and surpassed February highs following progress in trade negotiations, volatility and investor uncertainty remain elevated.

Outlook

The RBA notes that global economic uncertainty remains high, although recent clarification around the scope of US tariffs and policy responses has reduced the likelihood of the most adverse outcomes. Nonetheless, trade policy developments are expected to weigh on global activity, with the risk that households and firms defer spending and investment decisions until the international outlook stabilises.

Other key uncertainties include the lagged impact of recent monetary policy easing, the responsiveness of firms' pricing and wage decisions to evolving demand and supply conditions, and the ongoing implications of weak productivity growth for unit labour costs.

The RBA has reiterated that its policy priorities remain price stability and full employment. With underlying inflation continuing to moderate towards the target and labour market conditions softening in line with expectations, further monetary easing has been deemed appropriate. The RBA has emphasised that it remains cautious and stands prepared to respond decisively should international developments materially affect the outlook for the Australian economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 12 August 2025 and prior periods, the Australian Bureau of Statistics “Labour Force Australia June 2025”, Australian Financial Review “Trump mocks world leaders as huge new tariffs take effect”.

8. Industry analysis

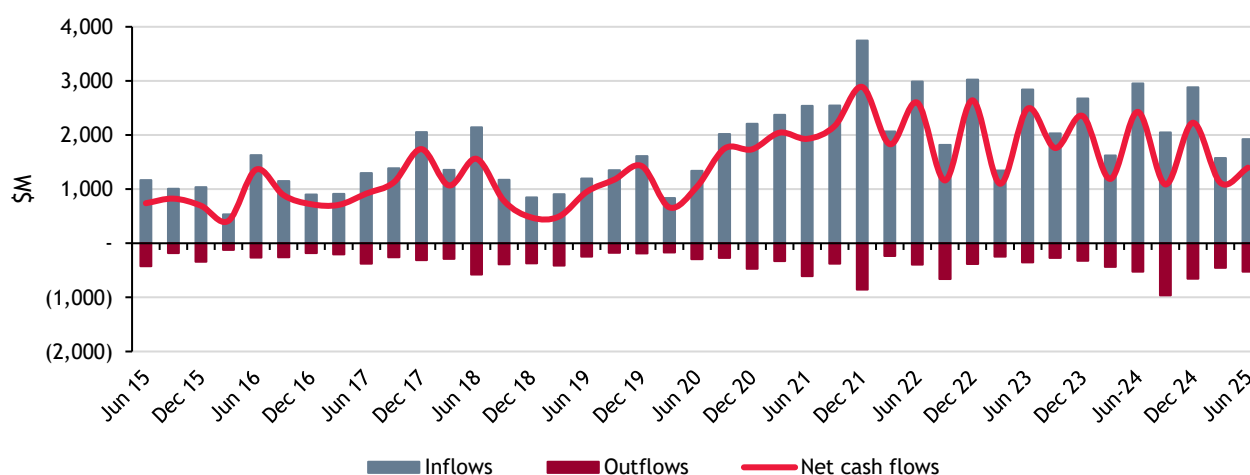
Macro Metals and Project Rusty both operate in the iron ore mining industry with a primary focus on developing its iron ore assets. As such, we have presented an overview of the exploration sector and the global iron ore industry.

8.1 Exploration sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the June quarter of 2025 reveals a rebound in activity across the sector after a subdued start to the year marked by cautious capital allocation and declining cash reserves. This quarter delivered a broad-based rebound in financing, exploration activity, and investor engagement, suggesting that explorers are beginning to re-engage in growth strategies as macroeconomic conditions stabilise.

In the June 2025 quarter financing cash inflows rose to \$1.93 billion, a 22% increase from the \$1.57 billion of funds raised in the previous quarter. Financing inflows averaged \$2.58 million per explorer, which is 13% lower than the two-year average of \$2.95 million (since June 2023). This increase in financing inflows was partially offset by a 16% increase in financing cash outflows. As a result, net financing cashflows increased by 25% from the March 2025 quarter, up to \$1.40 billion. However, we acknowledge the influence of seasonality on this trend, with the June quarter often being a stronger net financing inflow quarter.

ASX explorers' financing cash flows (\$M)



Source: BDO analysis

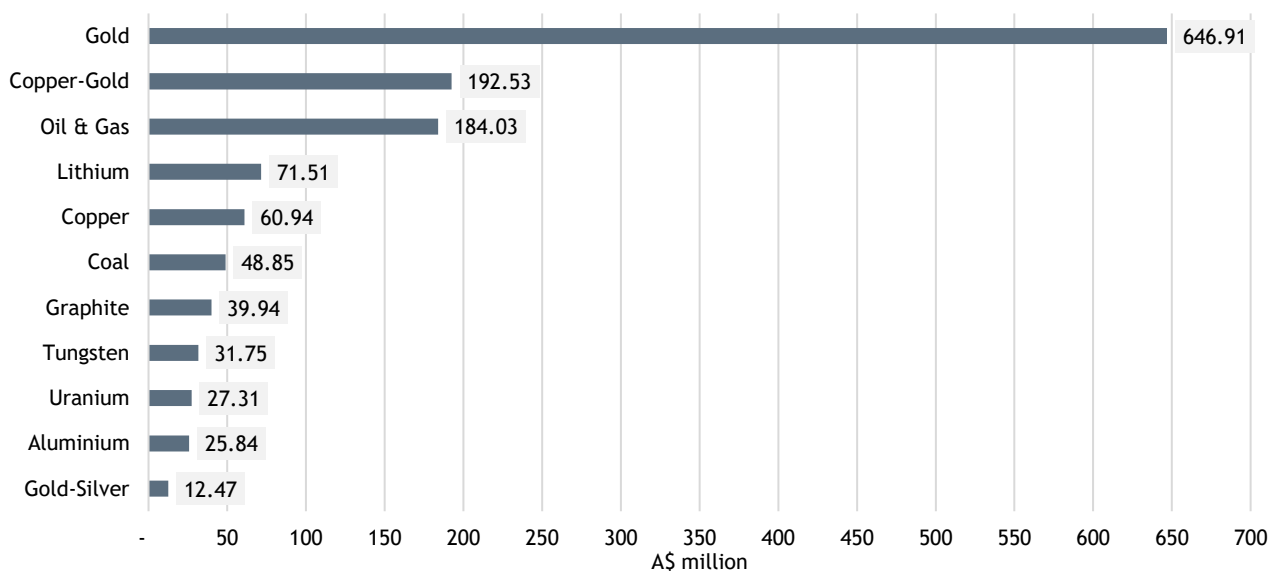
The number of companies which raised capital exceeding \$10 million (which we have termed 'Fund Finders') increased in the June 2025 quarter with 42 companies raising \$1.31 billion compared to the 26 companies who raised \$1.07 billion in the March 2025 quarter. On average, the Fund Finders in the June 2025 quarter raised \$31.97 million each and contributed to 69% of the total financing inflows in the quarter. This quarter's Fund Finder cohort was again dominated by gold companies, with the remaining 28 companies spread across ten commodities, comprised mostly of copper-gold, oil and gas, and lithium. Equity remained the main source of investment, accounting for 83% of total funds raised.

Gold maintained its position as the leading commodity in the quarter, raising \$646.91 million, and contributing 48% of the total funds raised by the Fund Finders. The persistence of gold in recent quarters underscores gold's enduring appeal as a safe haven asset, particularly amid heightened macroeconomic uncertainty. Copper-gold and oil and gas explorers followed, benefiting from themes of electrification and energy security.

Meanwhile, lithium explorers continued to show reduced activity this quarter, extending the pullback from last year's fund raisings for the commodity. However, as global lithium pricing remains soft due to oversupply and subdued demand, signs of a full recover have yet to materialise. On the other hand, uranium financing rebounded after dropping to nil in the March 2025 quarter, after building up momentum since the December 2023 quarter due to renewed interest in nuclear energy.

Interestingly, despite the global energy transition narrative, coal companies have consistently appeared among Fund Finders for the past eight quarters. This suggests investors are selectively backing coal projects that meet short-term market needs, particularly for steelmaking and energy security concerns. Meanwhile, niche critical minerals are regaining attention, with two tungsten companies securing significant funding this quarter, the first since March 2024. This reappearance likely reflects nascent investor interest in diversified critical minerals.

Financing inflow by commodity - Top 42 explorers - June quarter 2025

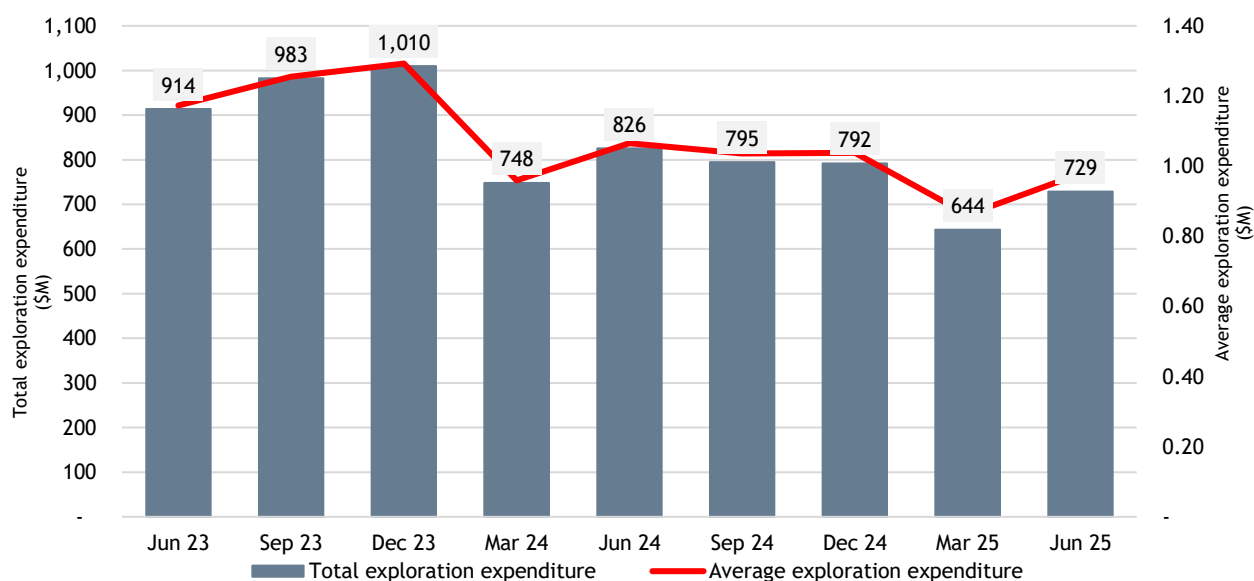


Source: BDO analysis

After a significant slowdown in exploration activities across the board in the March 2025 quarter, we observed a rebound in exploration expenditure in the June 2025 quarter. Exploration expenditure of \$728.97 million represents a 13% increase from the preceding March quarter, breaking a four-quarter downtrend, with the average exploration spend per explorer of \$0.98 million also breaking the multi-year low. This reversal signals a cautious recovery as financing improves, especially with expected rate relief likely to support an upward trend in exploration budgets.

Our analysis indicates that spending for the June 2025 quarter was spread with more companies committing over \$2 million. The \$1 million to \$2 million cohort grew, and those spending above \$5 million also increased.

Total exploration expenditure - Last two years (\$M)



Source: BDO analysis

Over the quarter we observed a continued reduction in the cash balances of explorers, with total cash reserves declining by 7% from the previous quarter. This is below the peak of over \$10 million we observed in the year prior, as spending slightly outpaced fundraising. Our analysis indicates that most companies have enough cash for the near term. However, inflation has reduced the real value of cash, prompting management to continue to prioritise treasury top-ups when feasible, even if it means issuing equity.

Overall, activity in the June 2025 quarter suggests cautious optimism, marked by heightened investor engagement, rebounds across key metrics, and gold maintaining its dominance due to high prices and investor support. This quarter illustrates signs of resurgence amongst the explorer cohort, with fundraising and in-ground activity lifted from March 2025 lows, led again by gold and a handful of advanced energy transition adjacent companies.

Source: BDO Explorer Quarterly Cash Update: June 2025 and prior releases

8.2 Iron Ore

Iron is the fourth most abundant mineral in the earth's crust and is the world's most used metal. It can be economically extracted from rocks known as iron ores, most commonly as the minerals hematite (Fe_2O_3) and magnetite (Fe_3O_4) and combined with a small amount of carbon or other elements to be made into steel. Approximately 98% of the world's iron ore production is used to make steel, which is due to its relatively low cost and desirable properties, and is the global primary metal in structural engineering, automobiles and other general industrial applications.

Iron ore mining requires scale, therefore, the commercial development of iron ore deposits is largely constrained by the position of the iron ore relative to its market and the cost of establishing proper transportation infrastructure such as ports and railways. The viability of a deposit is further influenced by the type and grade of ore.

Hematite is an iron oxide mineral, with pure hematite mineral containing 69.9% Fe. Australia's hematite ores average from 56% Fe to 62% Fe. Goethite is an iron bearing hydroxide mineral most commonly formed by the weathering of other iron-rich minerals. Australian goethite iron ores average from 54% Fe to 60%

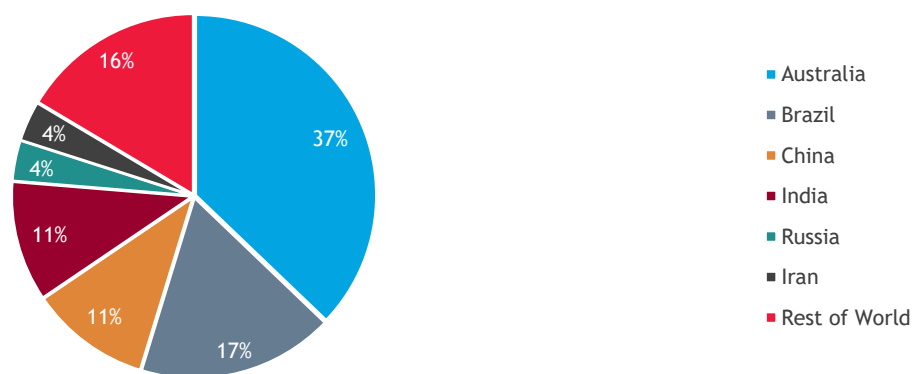
Fe. High grade iron ore preparation involves a relatively simple crushing and screening process before being exported. We note that the Blacksmith Project DSO MRE contains hematite and goethite ore.

Magnetite is an iron oxide mineral containing 72.4% Fe in its pure form. Magnetite iron ores typically occur in sedimentary rocks, including banded iron formations as detrital grains. While the iron ore content of pure magnetite is higher than hematite and goethite, the presence of impurities and gangue material results in a lower ore grade, making it more costly to produce the concentrates.

Iron ore production and reserves

In 2024, an estimated 2.5 billion tonnes of usable iron ore was mined. Australia is the world's largest iron ore producer, accounting for 37% of global estimated production, followed by Brazil, China and India as shown in the chart below:

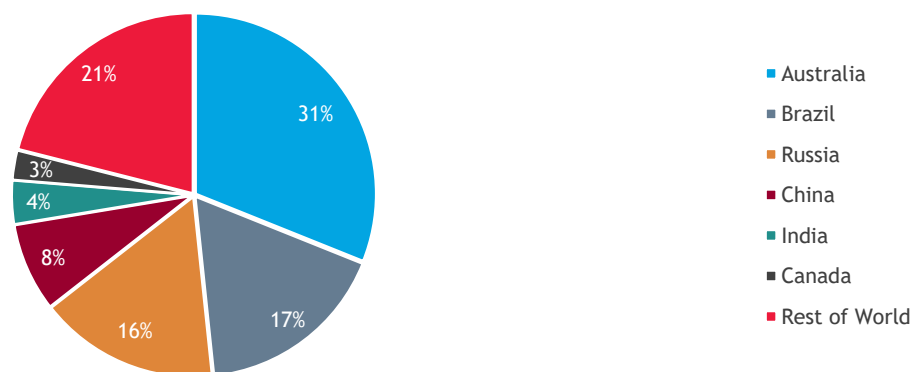
Iron Ore Production by Country (Usable Ore) 2024



Source: USGS

According to the United States Geological Survey ('USGS'), Australia also holds approximately 31% of global iron ore reserves, followed by Brazil and Russia, which hold 17% and 16% of global reserves, respectively. The chart below illustrates global iron ore reserves by country in 2024:

Iron Ore Reserves by Country 2024



Source: USGS

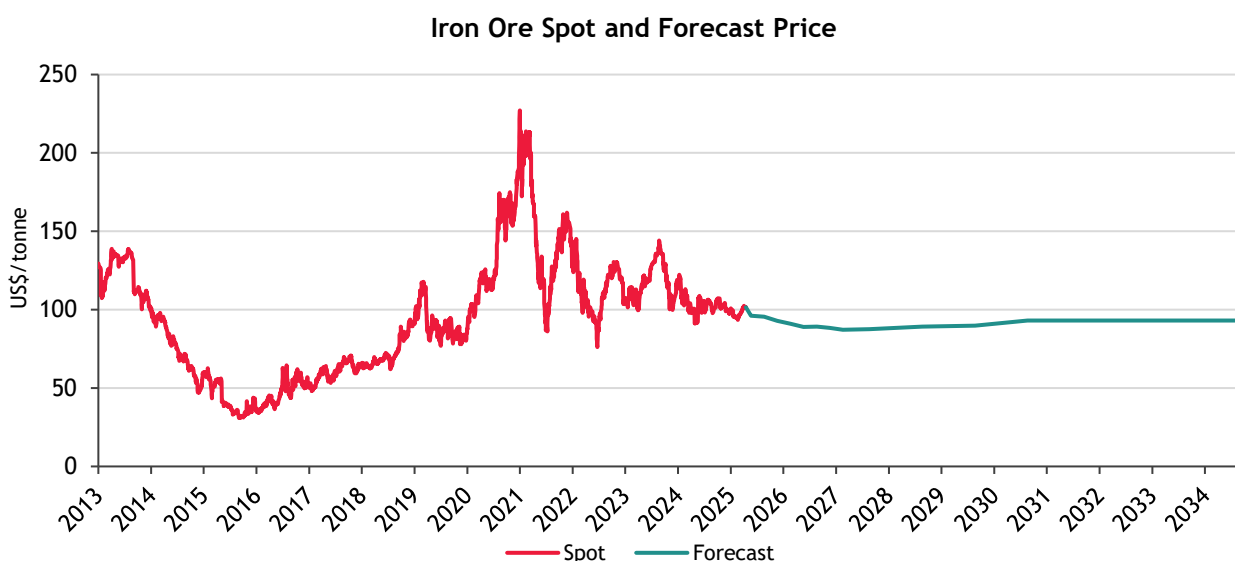
Iron ore prices

Iron ore pricing is directly influenced by its iron content (grade) and impurity levels, which determine its suitability for steelmaking. Higher-grade ores, typically above the benchmark of 62% Fe, are more valuable as they yield higher metal recovery and require less energy and raw materials to process. Grade adjustments are typically linear, with higher iron content directly correlating to higher prices due to

increased efficiency in steel production. However, pricing is also impacted by quality discounts applied to ores with higher levels of impurities, such as silica, alumina, phosphorus, and sulphur. These impurities reduce productivity, generate more waste and potentially compromise the quality of the finished steel product.

As a result, ores with significant impurities face disproportionately higher discounts compared to ores with minimal impurities. This dual pricing mechanism reflects the market's emphasis on both maximising metallurgical efficiency and minimising operating costs. The impact of these factors on iron ore pricing is further amplified in markets with stringent environmental regulations or high demand for quality inputs, such as China.

A summary of the nominal iron ore spot price, based on the 62% Fe export dry metric tonne ('DMT'), fine ore cost and freight ('CFR') Australia to China, from May 2013 through to August 2025 and Consensus Economics' long-term forecast for iron ore (fine) - China CFR DMT to 2034 is set out below.



Source: S&P Capital IQ and Consensus Economics Survey dated 18 August 2024

With the onset of the COVID-19 pandemic in 2020, investors began to look towards safe haven assets amidst the uncertainty of the global economy. The price of many commodities fell, although iron ore prices remained relatively stable, decreasing to a yearly low of US\$76/t in February 2020. The back half of 2020 marked the beginning of increases in the iron ore price, largely due to strong Chinese demand and global supply pressures, with prices peaking in late December 2020 at US\$164/t.

Through early 2021, the iron price continued to increase on the back of an infrastructure and property boom in China, resulting in an increase in demand for the commodity. It is also reported that decreasing steel inventories at Chinese mills were providing additional upward pressure on prices. In early May 2021, the price of iron ore reached an all-time high of US\$238/t. This record price was driven by the aggressive infrastructure-focused stimulus program in China, which resulted in increased demand for steel. Meanwhile, global seaborne supply of iron ore was constrained due to prolonged COVID-19 related disruptions and the sustained closure of Vale S.A.'s iron ore mines in Brazil.

Subsequently, iron ore prices decreased to lows of US\$85/t in mid-November 2021 due to a slowdown in demand from China to reduce steel output to those levels observed in 2020. This was on the back of China's commitment to reduce national steel output as part of its international climate pledge. In

addition, global concerns regarding the financial stability of one of China's largest property developers placed further downwards pressures on the iron ore price.

As the Chinese government imposed strict lockdown measures to combat increasing COVID-19 cases, iron ore prices decreased to US\$79/t in November 2022, although recovered by increasing to US\$112/t by the end of the year. Expectations and sentiment surrounding China increasing steel mill production to support the real estate market and an acceleration in major global economies, supported these price increases.

Iron ore prices stabilised in the first half of 2023 as COVID-19 cases in China declined and the Chinese Government introduced incentives to boost the property sector and steel output. Over the second half of 2023, iron ore prices increased following the Chinese government implementing two rate cuts and approving a 1 trillion Yuan (A\$210 billion) support package for the struggling property sector.

In May 2024, Beijing announced the support package which was in the form of bond issuances and other measures to aid the struggling property sector. Over the period from June to December 2024, the iron ore price averaged US\$96. Trade tensions between the US and China in early 2025 contributed to a slight decline in iron ore prices.

The outlook for iron ore demand is forecast to be relatively subdued over the next decade as China's economic growth plateaus. In particular, China's construction industry has continued to struggle despite Beijing's efforts to provide economic assistance which directly impacts iron ore prices. However, with other highly populated economies such as those in India and Southeast Asia still requiring a significant amount of steel to facilitate increasing urbanisation and industrial expansion, this could partly offset declining Chinese demand.

According to Consensus Economics, the medium-term forecast iron ore price from 2027 to 2029 is expected to range between US\$87/t and US\$90/t, with a long-term nominal forecast (2030-2034) of approximately US\$93/t.

Source: S&P Capital IQ, Consensus Economics, USGS, and BDO Analysis

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts'). The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

In assessing whether the Proposed Transaction is fair to Shareholders, we have considered how 27.3% ownership interest in Project Rusty compares to the value of the Consideration.

9.1 Valuation of a 27.3% interest in Project Rusty

In our assessment of the value of 27.3% ownership interest in Project Rusty, we have chosen to employ the Sum-of-Parts methodology as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value. As Mr Rushton's holding in Project Rusty, and therefore the interest Macro Metals may acquire if they exercise the Rusty Option, does not reflect a controlling interest, we have applied a minority interest discount to the value derived.

We have employed the Sum-of-Parts methodology in estimating the fair market value of the 27.3% ownership interest in Project Rusty by aggregating the fair market values of its underlying assets and liabilities. In our Sum-of-Parts valuation, we have considered:

- The value of the Extension Iron Ore Project, relying on the Technical Specialists Report prepared by MinVal.
- The value of Project Rusty's other assets and liabilities, using the NAV methodology.

9.2 Valuation of the Consideration

The Consideration to be provided to Mr Rushton includes the Consideration Shares, which will be issued if Macro Metals elects to exercise the Rusty Option, and the Rusty Royalty, which will apply if the Extension Project advances to production.

As outlined in the Technical Specialist Report in Appendix 4, MinVal assessed the Rusty Royalty as having no material impact on the valuation of the Extension Project due to the uncertainty surrounding the timing of any potential payments.

In our assessment of the value of the Consideration Shares, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value. In our Sum-of-Parts valuation, we have considered:
 - The value of a 27.3% interest in Project Rusty, inclusive of the Rusty Royalty which MinVal considers to not have a material impact on the value of the Extension Project.
 - The value of Macro Metals' mineral assets, relying on the Technical Specialist Report prepared by MinVal.
 - The value of Macro Metals' other assets and liabilities, using the NAV methodology.
 - The adjusted number of shares in Macro Metals following the issue of the Consideration Shares.
- QMP as a cross-check to our Sum-of-Parts methodology, which represents the value that a Shareholder may receive for a Macro Metals share if it were sold on market following the announcement of the Proposed Transaction. The value derived from this methodology reflects a minority interest value.
- Recent capital raisings, on the basis that this represents an arm's length transaction between a willing buyer and a willing seller for the equity interest in Macro Metals.

We have chosen the above methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method of valuing both Project Rusty and the Consideration Shares. We consider that the core value of both Project Rusty and Macro Metals lies in the value of their respective mineral assets (which are currently not producing assets nor generating any cash flows). We have commissioned MinVal to provide an independent market valuation of Project Rusty's and Macro Metals' mineral assets, which is incorporated in our Sum-of-Parts. Project Rusty and Macro Metals have no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and IS 214, therefore we do not consider the application of the DCF approach to be appropriate.
- Although the Company has entered into two non-binding letters of intent with a licensed Singaporean importer for the sale of sand from the Strelley Project and Derby East Project, we do not have sufficient reasonable grounds to apply the DCF valuation approach. This is because Macro Metals has not yet received approval from Pilbara Ports, nor have we been provided with cost estimates or cash flows for sand extraction. Further, we note that the Agbaja Project has a

declared Reserve in accordance with the JORC Code (2012). However, management advise that there has been limited work conducted on this Project since declaring the Reserves and that there is no current intention to develop it. Therefore, we have not valued this project using a DCF approach.

- We also note that there is insufficient reasonable grounds to value MMS on a discounted cash flow basis given that it has no history of operations and the contract it has over the Extension Project does not have cash flows that can be forecast with sufficient reasonable grounds in accordance with RG 170.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Project Rusty and Macro Metals' mineral assets do not currently generate any revenue, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore we do not consider the application of the FME approach to be appropriate. Similarly, we do not consider it appropriate to attribute value to MMS as it has no operating history, and therefore, no history of earnings on which an FME valuation could reasonably be based.
- We have also considered the QMP methodology in valuing the Consideration Shares to be issued by Macro Metals. The QMP basis is a relevant methodology to consider because Macro Metals' shares are listed on the ASX. This means that there is a regulated and observable market where Macro Metals' shares can be traded. However, in order for the QMP to be considered appropriate, the Company's shares should be liquid and the market fully informed of the Company's activities.
- Additionally, we have considered a market-based approach using recent capital raisings, on the basis that this represents an arm's length transaction between a willing buyer and a willing seller for the equity interest in Macro Metals. This method provides an indication of value, as it reflects the actual price market participants have been willing to pay for an equity interest in the company.

Independent Technical Expert

In performing our valuation of Project Rusty and Macro Metals, we have relied on the Technical Specialist Report prepared by MinVal. This includes MinVal's valuation of Macro Metals' various projects and Project Rusty's Extension Iron Ore Project.

MinVal's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code (2012). We are satisfied with the valuation methodologies adopted by MinVal, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by MinVal are referred to in the respective sections of our Report and further detailed in the Technical Specialist Report contained in Appendix 4.

10. Valuation of a 27.3% interest in Project Rusty

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of the 27.3% interest in Project Rusty (on a minority interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Project Rusty's Extension Iron Ore Project, relying on the Technical Specialist Report prepared by MinVal.
- The value of other assets and liabilities not included in the other components of the Sum-of-Parts valuation.
- A minority interest discount applied to the value of 27.3% of the issued capital of Project Rusty.

Our Sum-of-Parts valuation of Project Rusty prior to the Proposed Transaction is set out in the table below:

Sum-Of-Parts Valuation of Project Rusty	Ref.	Low \$'000	Preferred \$'000	High \$'000
Value of the Extension Project	10.1.1.	6,800	9,000	11,300
Value of other assets and liabilities	10.1.2.	(277)	(277)	(277)
Total value of Project Rusty (control)		6,523	8,723	11,023
Mr Rushton's interest in Project Rusty		27.3%	27.3%	27.3%
Total value of a 27.3% interest in Project Rusty (control)		1,781	2,381	3,009
Minority interest discount	10.1.3.	26%	23%	20%
Total value of a 27.3% interest in Project Rusty (minority)		1,318	1,833	2,407

Source: BDO analysis

Based on the above, we have assessed the value of a 27.3% ownership interest in Project Rusty to be in the range of \$1.32 million and \$2.41 million, with a preferred value of \$1.83 million.

10.1.1. Valuation of the Extension Project

In performing our valuation of Project Rusty's mineral assets, we have relied on the Technical Specialist Report prepared by MinVal which includes an assessment of the market value of the Extension Iron Ore Project. For the valuation of Project Rusty's mineral assets, MinVal considered a number of different valuation methods. MinVal adopted the comparable transaction method as the primary valuation methodology, supported by the yardstick and prospectivity enhancement multiplier ('PEM') methodologies.

The range of values of Project Rusty's mineral assets determined by MinVal is set out below:

Valuation of Project Rusty's mineral assets	Low \$'000	Preferred \$'000	High \$'000
MinVal's primary valuation of the Extension Project	6,800	9,000	11,300
Value of the Extension Project	6,800	9,000	11,300

Source: Technical Specialist Report in Appendix 4

The table above indicates a range of values between \$6.8 million and \$11.3 million, with a preferred value of \$9.0 million.

Deferred payment to BCI Minerals and Maiden Iron Pty Ltd

As outlined in Section 6.2 of our Report, upon the acquisition of the Extension Project, Project Rusty assumed a pre-existing obligation to pay BCI Minerals \$1.75 million 90 days after the commencement of commercial production at the Extension Project. Project Rusty also agreed to pay \$0.20 million to Maiden Iron Pty Ltd on commencement of commercial production. We consider there to be insufficient reasonable grounds, in accordance with RG 170 and IS 214, to determine if and when the Extension Project would commence commercial production, and as such, when the payment to BCI Minerals and Maiden Iron Pty Ltd would be due (if they are due). Therefore, we have not included the deferred payment to BCI Minerals or Maiden Iron Pty Ltd in our value of the Extension Project. However, we have considered the impact of this payment on our fairness assessment and have determined that inclusion of the maximum value of these payments would not alter our fairness opinion.

Royalties

As outlined in Section 6.2 of our Report, Project Rusty has the following royalties payable on commencement of commercial production from the Extension Project:

- A royalty of 7.5% payable to the WA State Government
- A FOB production royalty of 1.25% payable to Derek Noel Ammon
- A native title royalty of 0.5% payable to the Martu Idja Banyjima people
- A royalty of between 1.25% and 2.5% to BCI Minerals.

Additionally, as part of the Proposed Transaction, the Rusty Royalty will be payable on the Macro Metals share of tonnes exported from the Extension Project.

As outlined in the Technical Specialist Report in Appendix 4, MinVal assessed the royalties as having no material impact on the valuation of the Extension Project due to the uncertainty surrounding the timing of any potential payments.

Additional detail on the valuation approaches and assumptions adopted by MinVal can be found in the Technical Specialist Report in Appendix 4.

10.1.2. Valuation of Project Rusty's other asset and liabilities

Project Rusty does not prepare financial statements. Management has advised that Project Rusty has the following balances at 8 August 2025 and has provided a transaction listing as support:

Value of Project Rusty's other assets and liabilities	Unaudited 8-Aug-25 \$
Cash and cash equivalents	4,309
REGROUP Loan*	(281,500)
Net value of Project Rusty's other assets and liabilities	(277,191)

Source: Bank Statements and transaction listing provided by management of Project Rusty and BDO analysis

*Based on the transaction listing provided, this represents amounts paid to contractors which was settled by an entity, REGROUP via the establishment of a loan to Project Rusty

We have not undertaken a review of Project Rusty's financial information in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis. We have been advised that there have not been any significant changes to the net assets of Project Rusty since 8 August 2025 and that the above assets and liabilities represent their

fair market values.

We have excluded the value of any exploration and evaluation expenditure from Project Rusty's other assets and liabilities, as this is reflected in the value of the Extension Project which has been separately valued by MinVal in Section 10.1.1.

10.1.3. Minority interest discount

The value derived under the Sum-of-Parts is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence on the operations and value of that company. However, Mr Rushton's interest in Project Rusty is not a controlling interest, and if Macro Metals exercises the Rusty Option, their individual holding will not be considered significant enough to have an individual influence in the operations of Project Rusty. Therefore, we have adjusted our valuation of 27.3% of Project Rusty to reflect the minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula $1 - (1 / (1 + \text{control premium}))$.

Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35%, with a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with a rounded midpoint of 23%.

11. Valuation of the Consideration

The Consideration to be provided to Mr Rushton includes the Consideration Shares, which will be issued if Macro Metals elects to exercise the Rusty Option, and the Rusty Royalty, which will apply if the Extension Project advances to production.

As outlined in the Technical Specialist Report in Appendix 4, MinVal assessed the Rusty Royalty as having no material impact on the valuation of the Extension Project due to the uncertainty surrounding the timing of any potential payments. Accordingly, our valuation of the Consideration reflects only the value of the Consideration Shares.

11.1 Sum-of-Parts valuation of the Consideration Shares

We consider the appropriate valuation of the Consideration Shares to be the value of a Macro Metals share following the Proposed Transaction. We have employed the Sum-of-Parts methodology in estimating the fair market value of a Macro Metals share following the Proposed Transaction (on a minority interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of a 27.3% interest in Project Rusty.
- The value of Macro Metals' mineral assets, relying on the Technical Specialist Report prepared by MinVal.
- The value of Macro Metals' other assets and liabilities not included in the other components of the Sum-of-Parts valuation.
- Adjusted shares on issue in Macro Metals following the issue of the Consideration Shares.

Our Sum-of-Parts valuation of Macro Metals is set out in the table below:

Valuation of the Consideration Shares	Ref.	Low \$'000	Preferred \$'000	High \$'000
Value of 27.3% of Project Rusty	10.1	1,318	1,833	2,407
Value of Macro Metals' mineral assets	11.1.1	6,500	8,600	10,800
Value of Macro Metals' other assets and liabilities	11.1.2	909	909	909
Total value of Macro Metals following the Proposed Transaction (control)		8,727	11,342	14,116
Number of shares on issue following the Proposed Transaction	11.1.3	4,495,342,242	4,495,342,242	4,495,342,242
Total value per share of Macro Metals (control)		0.0019	0.0025	0.0031
Minority interest discount	11.1.4	26%	23%	20%
Value per Macro Metals share (minority)		0.001	0.002	0.002

Source: BDO analysis

Based on the above, we have assessed the rounded value of a Macro Metals share (on a minority interest basis) to be in the range of \$0.001 and \$0.002, with a preferred value of \$0.002.

11.1.1. Valuation of Macro Metals' mineral assets

In performing our valuation of Macro Metals' mineral assets, we have relied on the Technical Specialist Report prepared by MinVal which includes an assessment of the market value of the exploration assets held by Macro Metals. MinVal considered a number of different valuation methods when valuing Macro Metals' mineral assets, including comparable transactions, yardstick, geoscientific, and PEM.

The range of values of Macro Metals' mineral assets determined by MinVal is set out below:

Value of Macro Metals' mineral assets	Low \$'000	Preferred \$'000	High \$'000
West Pilbara Iron Ore Project	2,400	3,200	4,000
Macro Metals' granted tenements	2,700	3,600	4,400
Derby East Project	47	62	78
Strelley Project	190	250	310
Macro Metals' applications	1,200	1,500	1,900
MinVal's preferred valuation of Macro Metals' mineral assets*	6,500	8,600	10,800

Source: Technical Specialist Report in Appendix 4

* Note we have adopted MinVal's rounded preferred valuation range due to minor differences in totals arising from rounding

The table above indicates a range of values between \$6.5 million and \$10.8 million, with a preferred value of \$8.6 million.

Additional detail on the valuation approaches and assumptions adopted by MinVal can be found in the Technical Specialist Report in Appendix 4.

11.1.2. Valuation of Macro Metals' other assets and liabilities

The other assets and liabilities of Macro Metals represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From discussions with Macro Metals and analysis of the Company's assets and liabilities, we do not consider there to be a material difference between the book value and fair value, except where noted below:

Other assets and liabilities	Note s	Audited as at 30-Jun-25 \$	Adjusted \$
CURRENT ASSETS			
Cash and cash equivalents		1,289,285	1,289,285
Trade and other receivables		48,211	48,211
Other assets		556,398	556,398
TOTAL CURRENT ASSETS		1,893,894	1,893,894
NON-CURRENT ASSETS			
Exploration and evaluation assets	a	5,392,892	-
Property, plant and equipment		219,507	219,507
Right of use assets		113,709	113,709
TOTAL NON-CURRENT ASSETS		5,726,108	333,216
TOTAL ASSETS		7,620,002	2,227,110
CURRENT LIABILITIES			
Trade and other payables		1,026,853	1,026,853
Loans and borrowings		28,423	28,423

Other assets and liabilities	Note s	Audited as at 30-Jun-25 \$	Adjusted \$
Provisions		67,123	67,123
Lease liability		85,200	85,200
TOTAL CURRENT LIABILITIES		1,207,599	1,207,599
NON-CURRENT LIABILITIES			
Loans and borrowings		65,083	65,083
Lease liability		45,644	45,644
TOTAL CURRENT LIABILITIES		110,727	110,727
TOTAL LIABILITIES		1,318,326	1,318,326
NET ASSETS		6,301,676	908,784

Source: Macro Metals audited financial statements for the year ended 30 June 2025 and BDO analysis

We have been advised that there have not been any significant changes to the net assets of Macro Metals since 30 June 2025, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position as at 30 June 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Macro Metals' other assets and liabilities:

Note a) Exploration and evaluation expenditure

We have adjusted the book value of exploration and evaluation of \$5.39 million as at 30 June 2025 to nil, as it is reflected in MinVal's valuation of Macro Metals' mineral assets, which have been valued separately in Section 11.1.1 of our Report.

11.1.3. Adjusted number of shares outstanding

The number of shares on issue that we have used in our valuation of the Consideration Shares is set out in the table below:

Adjusted number of shares outstanding	Number
Current number of Macro Metals shares on issue*	4,320,342,242
Number of Consideration Shares to be issued to Mr Rushton on exercise of the Rusty Option	175,000,000
Adjusted number of shares outstanding	4,495,342,242

Source: BDO analysis

* We note that subsequent to 1 September 2025, Macro Metals issued the fourth tranche of shares to Paramount, which is reflected in the table above

11.1.4. Minority interest discount

Based on our control premium analysis set out in Appendix 3, we consider an appropriate premium for control to be between 25% and 35%, with a preferred premium of 30%.

The value of the Consideration Shares derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in Macro Metals which allows them to have an individual influence on the operations and value of that company. However, if the Proposed Transaction is approved, no individual shareholder or group of associated shareholders will have a controlling stake, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company. Therefore, we have adjusted our value of a

Macro Metals share to reflect the minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula $1 - (1 / (1 + \text{control premium}))$.

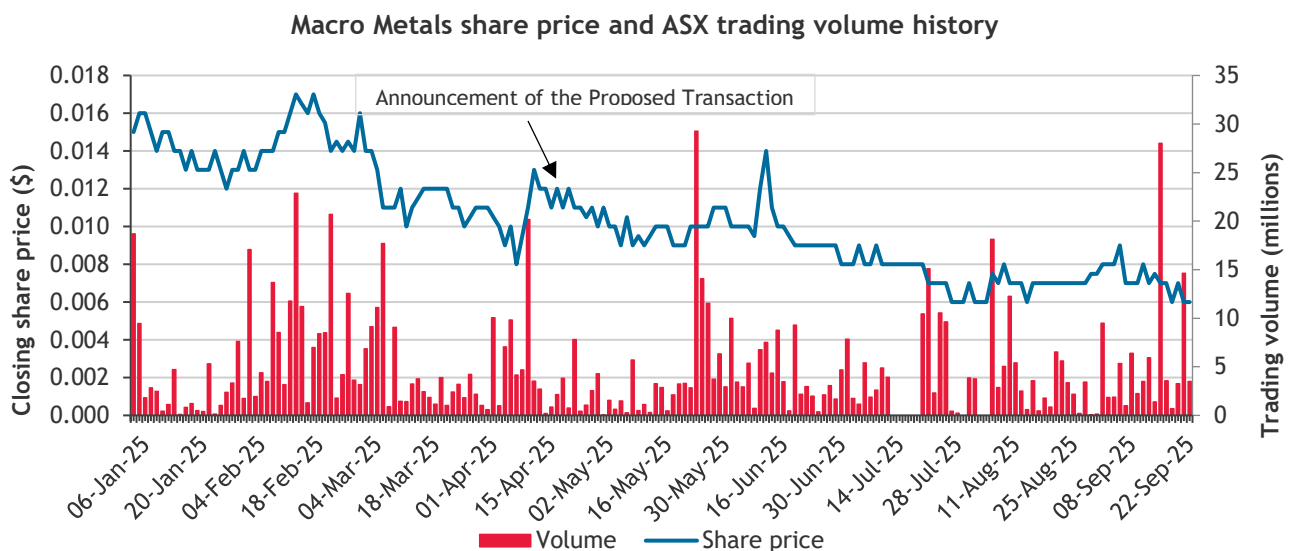
Based on this, we consider an appropriate minority interest discount to be between 20% and 26%, with a preferred discount of 23%.

11.2 QMP valuation of the Consideration Shares

To provide a comparison to the valuation of Macro Metals in Section 11.1, we have also assessed the QMP of a Macro Metals share. The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

Our analysis of the QMP of a Macro Metals share includes pricing following the announcement of the Proposed Transaction. This is to ensure any change in value as a result of the announcement of the Proposed Transaction is accounted for, and that the share price is reflective of the market's view of the value of Macro Metals post-transaction.

We have analysed the movements of Macro Metals' share price since the Proposed Transaction was announced. A graph of Macro Metals' share price and trading volume leading up to and following the announcement of the Proposed Transaction is set out below.



Source: S&P Capital IQ and BDO analysis

The Proposed Transaction was announced on 22 April 2025. On the day of the announcement, the share price closed at \$0.012, up from the closing price of \$0.011 on the previous trading day. On 22 April, 760,700 shares were traded, representing approximately 0.019% of Macro Metals' issued capital as at the date of the announcement.

Following the announcement of the Proposed Transaction, the share price fluctuated between a high of \$0.014 on 11 June 2025 and a low of \$0.006 on several dates: 25 to 29 July, 31 July to 4 August, 13 August, 17 September, 19 September and 22 September 2025.

To provide further analysis of the QMP of a Macro Metals share, we have also considered the volume-weighted average price ('VWAP') for the below periods.

Share price per unit	22-Sep-25	10 days	30 days	60 days	90 days	100 days
Closing price	\$0.006					
VWAP		\$0.007	\$0.007	\$0.007	\$0.008	\$0.008

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Macro Metals' shares before utilising the QMP methodology to value a Macro Metals share following the Proposed Transaction. An analysis of the volume of trading in Macro Metals shares over the 108-day trading period from 22 April 2025 to 22 September 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.006	\$0.006	3,494,830	0.08%
10 days	\$0.006	\$0.008	66,735,350	1.58%
30 days	\$0.006	\$0.009	124,047,380	2.94%
60 days	\$0.006	\$0.009	253,639,960	6.19%
90 days	\$0.006	\$0.014	415,185,710	10.23%
108 days (to announcement)	\$0.006	\$0.014	450,397,800	11.13%

Source: S&P Capital IQ and BDO analysis

This table indicates that Macro Metals' shares display a low level of liquidity, with 11.13% of the Company's issued capital being traded in 108 trading days to 22 September 2025.

RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Macro Metals, we consider its shares to display a low level of liquidity over the assessed period, on the basis that less than 1% of securities have been traded weekly on average over the assessed period. Of the 23 weeks in which our analysis is based on, more than 1% of the Company's securities was traded in only two of those weeks.

Our assessment is that a range of values for a Macro Metas share based on market pricing is between \$0.006 and \$0.008, with a preferred value of \$0.007.

11.3 Recent capital raising

In performing our valuation of the Consideration Shares, we have also considered a market-based assessment, which involves considering the offer price under Macro Metals' recent placement in August 2025 in determining the value of a Macro Metals share.

As outlined in Section 5, the Company announced it had received firm commitments to raise \$2.0 million through the issue of approximately 285,714,285 shares at an issue price of \$0.007 per share. The placement was supported by a range of new and existing professional and sophisticated investors, along with Macro Metals' Non-Executive Chair, Mr Tolga Kumova, who intends to invest \$311,020 (subject to shareholder approval). The Company issued 241,282,855 shares to the professional and sophisticated investors on 13 August 2025.

A key factor in determining the appropriateness of using this methodology is whether the acquirer of the company's shares is an unrelated third-party and whether the level of interest subscribed for in the company's equity is substantial enough to reflect the underlying value of the company. These factors need to fulfill the definition of an arm's length transaction between a willing buyer and willing seller for the shares in that company.

We note that Mr Tolga Kumova subscribed for 44,431,428 ordinary shares and is considered a related party of the Company. However, as at the date of our Report, the issue of these shares remains outstanding as they are subject to shareholder approval at the Annual General Meeting. As such, we consider the remaining shares subscribed for under the placement to represent an arm's length transaction between a willing seller and many willing buyers.

We have also considered whether the level of interest subscribed under the placement is substantial enough to reflect the underlying value of Macro Metals. In aggregate, the total number of shares subscribed for under the capital raisings represents a 5.7% aggregate interest in Macro Metals. Whilst we do not consider each individual capital raising to represent a substantial interest in the Company's equity on a standalone basis, we consider it appropriate to assess the aggregate interest subscribed for in the Company's equity across all capital raisings. On an aggregate basis, we consider the placement to be substantial enough to reflect the underlying value of Macro Metals.

Therefore, we consider the issue price to be a relevant indicator of the market value of a Macro Metals share, as the placement was substantial in aggregate and represented arm's length transactions between a willing seller and many willing buyers. As a result, we consider a market-based assessment using recent capital raisings to be an appropriate valuation methodology for the purposes of assessing the value of a Macro Metals share, and in turn, the Consideration Shares.

11.4 Assessment of the value of a Macro Metals share

The results of the valuations performed are summarised in the table below:

Valuation of a share in Macro Metals	Ref	Low \$	Preferred \$	High \$
Sum-of-Parts (minority)	11.1	0.001	0.002	0.002
QMP (minority)	11.2	0.006	0.007	0.008
Recent Capital Raising (minority)	11.3	0.007	0.007	0.007
Assessed value of a Macro Metals share		0.001	0.002	0.007

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value a Macro Metals share, as the core value of the Company lies in its mineral assets, which have been independently valued

by MinVal, an independent technical specialist, in accordance with the VALMIN Code and ASIC's Regulatory Guides.

As outlined in Section 11.3, we consider the recent capital raising approach to be a relevant indicator of the market value of a Macro Metals share, as the placement was substantial in aggregate and represented arm's length transactions between a willing seller and many willing buyers. We note that the range indicated by the Sum-of-Parts valuation is less than that indicated by the recent capital raising approach. This could be due to market participants adopting more optimistic assumptions than those assumed by BDO and MinVal, as they are not required to adhere to the VALMIN Code and relevant ASIC Regulatory Guides. As such, we have adopted the value informed by the recent capital raising to inform our high value.

The QMP approach is only appropriate where there is a liquid and active market for the company's shares. Our liquidity analysis in Section 11.2 indicates that Macro Metals' shares display a low level of liquidity. While we do not consider it appropriate to adopt the QMP as a primary valuation approach in our assessment of the value of the Consideration Shares, we note that the values derived under this methodology do support the valuation derived utilising the recent capital raising price.

Based on the above, our assessment of the value of a Macro Metals share (on a minority interest basis) to be between \$0.001, being the low value under the Sum-of-Parts approach, and \$0.007, being the high value under the recent capital raising, with our preferred value being \$0.002, based on the preferred value under our Sum-of-Parts approach.

11.5 Assessment of the value of the Consideration Shares

Based on the analysis outlined in Section 11.4, the implied value of the Consideration Shares (on a minority interest basis) is summarised in the table below:

Implied value of the Consideration Shares		Low	Preferred	High
<i>Valuation approach</i>		<i>Sum-of-Parts</i>	<i>Sum-of-Parts</i>	<i>Recent capital raising</i>
Value of a Macro Metals share (minority) (\$)	11.4	0.001	0.002	0.007
Consideration Shares to be issued to Mr Rushton		175,000,000	175,000,000	175,000,000
Implied value of the Consideration Shares (minority) (\$'000)		175	350	1,225

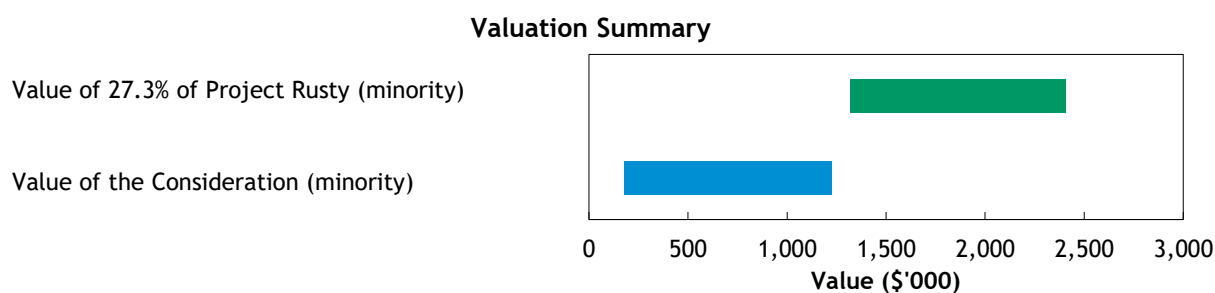
12. Is the Proposed Transaction fair?

The value of 27.3% interest in Project Rusty and the Consideration are compared below:

	Ref	Low \$'000	Preferred \$'000	High \$'000
Value of 27.3% of Project Rusty (minority)	10.1	1,318	1,833	2,407
Value of the Consideration (minority)	11.5	175	350	1,225

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the value of 27.3% in Project Rusty is greater than the value of the Consideration across the entire range. Therefore, we consider that the Proposed Transaction is fair.

As outlined in Section 10.1.1 of our Report, we assessed the impact of deferred payments payable to Maiden Iron Pty Ltd and BCI Minerals on the value of the Extension Project upon commencement of commercial production. We concluded that including the maximum value of these payments does not change our fairness opinion.

13. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information or a superior proposal we consider that the Proposed Transaction is reasonable for Shareholders.

13.1 Advantages of the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

Advantage	Description
The Proposed Transaction is fair	As set out in Section 12, the Proposed Transaction is fair. RG 111 states that an offer is reasonable if it is fair.
Exposure to the potential upside associated with and greater influence on the Extension Project	The Proposed Transactions provides Shareholders with direct exposure to the Extension Project; an early development stage iron ore asset located in the East Pilbara region of WA. This aligns with Macro Metals' objective to establish itself as a Pilbara-based iron ore producer. In addition, Macro Metals, through its wholly owned subsidiary, MMS, has secured a mining services contract at the Extension Project. Should the Company elect to exercise the Rusty Option, the Company will gain a greater level of influence over the development and potential commercialisation of the Extension Project. This influence complements the existing mining services arrangement and positions the Company to benefit from the value generated through both MMS and the Extension Project. Although MMS has no operating history and, as such, we have not attributed any standalone value to it, we consider the Shareholders will gain exposure to the potential upside of the Extension Project upon development and commercialisation through both the Company's equity interest in Project Rusty and the mining services contract held by MMS.
Consideration Shares have no cash element	The upfront Considerations, being the Consideration Shares, does not deplete the funds of Macro Metals as it is in the form of fully paid ordinary shares. The Consideration Shares, having no cash element, preserves Macro Metals' existing cash balance, so that it can be utilised in exploration activities at its current exploration projects
Mr Rushton's interest as a major shareholder aligns with existing Shareholders	Prior to the Proposed Transaction, Mr Rushton's interest in Macro Metals was 2.9%. If Macro Metals elects to exercise the Rusty Option, Mr Rushton's interest will increase to 6.7% following the issue of 175,000,000 Macro Metals shares. This represents a significant individual shareholding, which may benefit the Company, as his increased interest in Macro Metals strengthens the alignment between his interests and those of existing Shareholders.

13.2 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

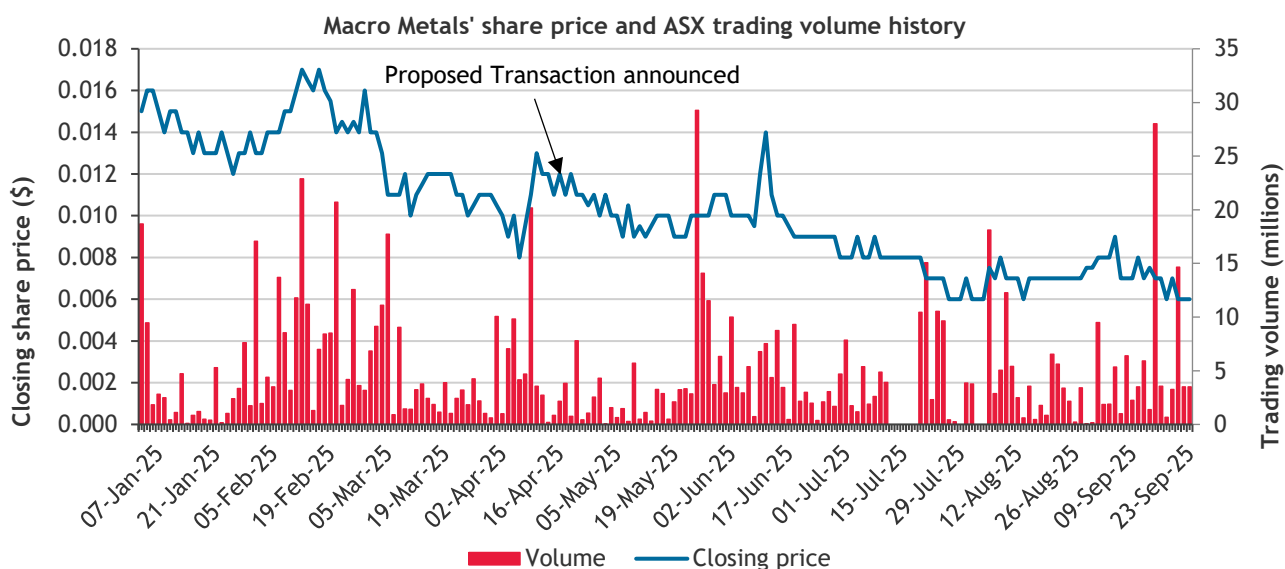
Disadvantage	Description
Dilution of Shareholders interest in Macro Metals' projects	If the Proposed Transaction is approved, existing Shareholders interest will be diluted from 97.1% to 93.3% following the issue of the Consideration Shares to Mr Rushton. Therefore, Shareholders' ability to participate in the potential upside of Macro Metals' projects, should they materialise, will be reduced as a result of the Proposed Transaction.
The payment of the Rusty Royalty will reduce Shareholder returns	In addition to the Consideration Shares, Mr Rushton is entitled to the payment of a royalty upon the export of Macro Metals' share of iron ore from the Extension Project. Whilst we do not have sufficient reasonable grounds to attribute any value to the Rusty Royalty, its existence will reduce the net returns available to Shareholders from the Extension Project on commencement of production.

13.3 Superior proposal

We are unaware of any superior proposal that might offer the Shareholders of Macro Metals a premium over the value resulting from the Proposed Transaction.

13.4 Other considerations

We have analysed movements in Macro Metals' share price since the Proposed Transaction was announced. A graph of Macro Metals' share price and trading volume leading up to and following the announcement of the Transaction is set out below.



Source: S&P Capital IQ

Closing share price of a Macro Metals' share from 2 January 2025 to 23 September 2025 ranged from a low of \$0.006 on 17 September, 19 September, 22 September and 23 September 2025 and a high of \$0.017 on 12 February 2025 and 17 February 2025.

Macro Metals announced the Proposed Transaction on 22 April 2025. On the date of the announcement, the Company's share price closed at \$0.012, up 9% from \$0.011 on the most recent trading day before the announcement. On the day of the announcement, 760,700 shares were traded, representing approximately 0.019% of Macro Metals' share capital as at the date of the announcement. Following the announcement of the Proposed Transaction, the share price of Macro Metals has fluctuated from a low of \$0.006 to a high of \$0.014.

Whilst the above analysis indicates that the share price decreased following the announcement of the Proposed Transaction, we do not consider it appropriate to directly attribute the decline to the Proposed Transaction itself. This is because Macro Metals' shares display a low level of liquidity, as detailed in Section 11.2, and hence, the subsequent trading may not be indicative of Shareholder sentiment. If the Proposed Transaction is not approved, it is possible that quoted prices may revert to levels observed prior to the announcement, although this outcome will depend on greater market influences

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transaction is fair and reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Audited financial statements of Macro Metals for the years ended 30 June 2025, 30 June 2024 and 30 June 2023
- Share registry information of Macro Metals
- Bank Statements of Project Rusty
- Share registry information of Project Rusty
- Technical Specialist Report performed by MinVal
- Reserve Bank of Australia - Monetary Policy Decision dated 12 August 2025 and prior periods, Statement on Monetary Policy - July 2025 and prior periods
- Australian Bureau of Statistics - "Labour Force Australia July 2025" and "Australian National Accounts: National Income, Expenditure and Product".
- Australian Financial Review - "Trump mocks world leaders as huge new tariffs take effect"
- S&P Capital IQ
- Bloomberg as at 1 July 2025
- Consensus Economics dated 18 August 2025
- U.S. Geological Survey dated January 2025
- Information in the public domain
- Announcements made by Macro Metals available through the ASX
- Discussions with Directors and Management of Macro Metals.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$42,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Macro Metals in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Macro Metals, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Macro Metals, Project Rusty and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Macro Metals, Project Rusty, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Macro Metal, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Macro Metals and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Ashton Lombardo and Adam Myers of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over fourteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is

a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of Macro Metals for inclusion in the Notice of Meeting will be sent to all Macro Metals shareholders. The Company engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the grant of the Rusty Option, the exercise of the Rusty Option and the issue of the Consideration Shares and Rusty Royalty to Mr Rushton is fair and reasonable to Shareholders of Macro Metals.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Proposed Transaction. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Macro Metals, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Macro Metals and Project Rusty. The valuer engaged for the mineral asset valuation, MinVal, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

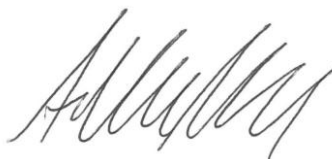
The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the Annual General Meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

A handwritten signature in black ink, appearing to be 'Ashton Lombardo', with a long horizontal flourish extending to the right.

Ashton Lombardo
Director

A handwritten signature in black ink, appearing to be 'Adam Myers', with a long horizontal flourish extending to the right.

Adam Myers
Director

Appendix 1 – Glossary of Terms

Reference	Definition
\$	Australian dollars
AASB 6	Exploration for and Evaluation of Mineral Resources
Agbaja Project	The Agbaja Iron Ore Project, located in Nigeria
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
BCI Minerals	BCI Minerals Ltd
BDO	BDO Corporate Finance (Australia) Pty Ltd
Catho Well	The application E08/3706 at the Catho Well Project
Catho Well North	The granted exploration licence E08/3086 at the Catho Well Project
Catho Well Project	The Catho Well Iron Ore Project comprising application E08/3706 and granted exploration licence E08/3086, located in Western Australia
CFR	Cost and Freight
CID	Channel Iron Deposits
the Company	Macro Metals Limited
the Consideration	The Consideration Shares and the Rusty Royalty
the Consideration Shares	175,000,000 fully paid ordinary shares in Macro Metals Limited to be issued to Mr Simon Rushton (or his nominee) upon the exercise of the Rusty Option
DCF	Discounted cash flow
Derby East Project	The Derby East Construction Sands Project, located in Western Australia
DID	Detrital Iron Deposits
DMT	Dry Metric Tonne
Essential Resolutions	The resolutions in the Notice of Meeting necessary to complete the Proposed Transaction
Extension Project	The Extension Iron Ore Project, located in Western Australia
Firebird	Firebird Metals Pty Ltd
Firebird SPV	An 80:20 joint venture between Macro Metals and Firebird for the Wandanya manganese project
FME	Future Maintainable Earnings
FOB	Free on board
Fund Finders	The number of exploration companies listed on the ASX who raise capital exceeding \$10 million
GDP	Gross Domestic Product
IODEX	IODEX (Iron Ore Platts 62%)

Reference	Definition
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
JORC Code (2012)	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	Kilometres
km ²	Square kilometres
m	Metres
m ³	Cubic metres
Macro Metals	Macro Metals Limited
March 2024 Placement	The placement announced on 6 March 2024, including the issue of approximately 675,000,000 shares at an issue price of \$0.002 per share, with one free attaching unlisted option for every two shares subscribed
MinVal	MinVal Pty Ltd, an independent technical specialist engaged to value the mineral assets of Macro Metals and Project Rusty
MMS	Macro Mining Services Pty Ltd
Mr Jewson	Mr Robert Jewson, Non-Executive Director of Macro Metals
Mr Rushton	Mr Simon Rushton, Managing Director of Macro Metals
NAV	Net Asset Value
NORDEN	NORDEN Shipping (Australia) Pty Ltd
NORDEN SPV	A 50:50 incorporated special purpose vehicle between NORDEN and Macro Metals to operate transshipping facilities in Western Australia
November 2023 Placement	The placement announced on 14 November 2024, including the issue of approximately 837,500,000 shares at an issue price of \$0.004
Option Conversion	The issue of 111,404,166 fully paid ordinary shares following the exercise of unquoted options, raising approximately \$1.13 million, during the March 2024 quarter
our Report	This Independent Expert's Report prepared by BDO
Paramount	Paramount Earthmoving Pty Ltd
PEM	Prospectivity enhancement multiplier
Project Rusty	Project Rusty Pty Ltd
the Proposed Transaction	The grant of the Rusty Option, the exercise of the Rusty Option and the issue of the Consideration shares to Mr Rushton
QMP	Quoted Market Price
RBA	Reserve Bank of Australia
RC	Reverse circulation, a drilling technique used in mineral exploration
RE:GROUP	RE:GROUP Pty Ltd
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 76	Related party transactions (March 2011)
Rusty Option	The call option granted by Mr Rushton, through his controlled entity, Venture Capital Holdings (WA), to Macro Metals to acquire his shares in Project Rusty in exchange for the Consideration Shares

Reference	Definition
Shareholders	Shareholders of Macro Metals not associated with Project Rusty
Strelley Project	Mining lease M45/1233 and two granted exploration leases, located in Western Australia
Sum-of-Parts	A valuation methodology that aggregates the estimated fair market value of each component part of a company using various valuation approaches
Technical Specialist Report	Technical Specialist Report prepared by MinVal Pty Ltd
Turner Project	The Turner Iron Ore Project, located in Western Australia
US	United States of America
USGS	United States Geological Survey
Utah Point	The Utah Point Bulk Handling Facility, located in Western Australia
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume-weighted average price
WA	Western Australia
WAL	WA Limestone Pty Ltd

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 Net asset value

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 Quoted market price basis

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 Capitalisation of future maintainable earnings

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 Market-based assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market-based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

The recent capital raising method is also a market-based approach, which considers the price at which the company has recently raised capital, on the basis that these transactions represent arm's length dealings between a willing buyer and a willing seller. This method provides a robust indication of value, as it reflects the actual price market participants have been willing to pay for an equity interest in the company.

Appendix 3 – Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the 10-year period from June 2015 to June 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below.

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	5	961	34.47
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15
2015	7	332	34.53

Source: Bloomberg and BDO analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	14	366	28.71
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed general mining companies		All ASX-Listed companies	
	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)
Mean	513.73	35.54	1,104.13	31.45
Median	62.39	30.42	105.60	27.40

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.54% and 31.45%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.42% for ASX-listed general mining companies and 27.40% for All-ASX listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula $1 - (1/[1+\text{control premium}])$. The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 4 - Technical Specialist Report



INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT OF MINERAL ASSETS HELD BY MACRO METALS LIMITED

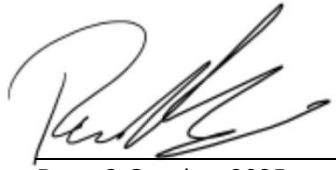
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**MACRO METALS
LIMITED**

Date Issued: 03/10/2025

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Executive Summary

MinVal Pty Ltd (**MinVal**) was engaged by Macro Metals Limited ABN 28 001 894 033 (**M4M, Macro** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment and valuation Report (**ITAR** or the **Report**), on the following, Catho Well, Mogul, Wandanya, Cane Bore, Goldsworthy East, Turner Projects and any other tenements owned by Macro (collectively the **Mineral Assets** or **Projects**) which MinVal consider have material value along with the Extension Iron Ore Project (**Extension Project**) owned by Project Rusty Pty Ltd. The Extension Project is subject to a potential transaction where Macro may acquire an interest in Project Rusty Pty Ltd from a related party.

BDO have been engaged by Macro to prepare an Independent Expert's Report (**IER**) for inclusion within a Notice of Meeting to be provided to the shareholders of the Company. The Notice of Meeting is to provide shareholders with the information they require to make an informed decision on the proposed transaction. This transaction is in relation to the exercise of an option to acquire a 27.3% shareholding of the issued capital of Project Rusty Pty Ltd (**Rusty**) currently held by Macro Managing Director, Mr Simon Rushton. If Macro Metals exercises the option, the consideration payable by Macro to Mr Rushton is the issue of 175,000,000 fully paid ordinary Macro Metals shares. Additionally, a royalty will be granted to Venture Capital Holdings (WA) Pty Ltd with the royalty being a 1% FOB royalty payable by Macro's shares of tonnes exported when the Platts 62% Fe Index is less than US\$100/t or a 1.5% FOB royalty when the Platts 62% Fe Index is greater than US\$100/t (**Proposed Transaction**).

BDO's report is required to provide an opinion on whether the proposed transaction is fair and reasonable to non-associated shareholders and, given the nature of the Macro Mineral Assets BDO require MinVal acting as a Specialist to assist BDO with their opinion.

This Report has been prepared as a public document, in the format of an ITAR and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

Key Findings

Macro holds multiple Projects that are highly prospective predominantly for Iron Ore however there are two projects that are potential sources of construction materials, being the Strelley and Derby Sand Projects along with one tenement with manganese potential and another that has significant potential for massive sulphide mineralisation, currently interpreted as being a VMS target. Macro also holds a significant number of applications for additional exploration licences that have variable exploration potential.

The Extension Project is located adjacent to the operating BHP Yandi operation and hosts an Iron Ore Mineral Resource estimate (**MRE**) of over 16Mt. The MRE was estimated in 2019 and remains valid however the Ore Reserves reported in 2019 are considered by MinVal to no longer be valid due to the material cost increases in the past six years.

Valuation Detail

MinVal's preferred valuation for the Mineral Assets owned by Macro including the Mineral Resource estimate within the West Pilbara have a market value of between **\$6.5 million** and **\$10.8 million** with a preferred valuation of **\$8.6 million**. The value of the Extension Project owned by Project Rusty Pty Ltd has a market value of between **\$6.8 million** and **\$11.3 million** with a preferred valuation of **\$9.0 million**. In determining the preferred valuation of the Extension Project, MinVal has considered the

royalties payable to the various parties and included in the Proposed Transaction. MinVal considers that due to the uncertain timeframe for the project to reach commercial production (if at all), the production rates and the commodity prices at the time of production the royalties would not have a material impact on the project valuation at the Valuation Date. Additionally, it is common that comparable transactions have royalties associated with those transactions, therefore the royalties are already considered in the valuation approach preferred for the Extension Project.

The report details the various valuation approaches used in determining the valuation of the various Mineral Assets.

1. Introduction

MinVal Pty Ltd (**MinVal**) was engaged by Macro Metals Limited ABN 28 001 894 033 (**M4M, Macro** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment and valuation Report (**ITAR** or the **Report**), on the following, Catho Well, Mogul, Wandanya, Cane Bore, Goldsworthy East, Turner Projects and any other tenements owned by Macro (collectively the **Mineral Assets** or **Projects**) which MinVal consider have material value along with the Extension Iron Ore Project (**Extension Project**) owned by Project Rusty Pty Ltd. The Extension Project is subject to a potential transaction where Macro may acquire an interest in Project Rusty Pty Ltd from a related party. This Report is prepared to assist BDO in assessing whether the Proposed Transaction is fair and reasonable to the unrelated shareholders of Macro.

BDO have been engaged by Macro to prepare an Independent Expert's Report (**IER**) for inclusion within a Notice of Meeting to be provided to the shareholders of the Company. The Notice of Meeting is to provide shareholders with the information they require to make an informed decision on the proposed transaction. This transaction is in relation to the exercise of an option to acquire a 27.3% shareholding of the issued capital of Project Rusty Pty Ltd (**Rusty**) currently held by Macro Managing Director, Mr Simon Rushton. If Macro Metals exercises the option, the consideration payable by Macro to Mr Rushton is the issue of 175,000,000 fully paid ordinary Macro Metals shares. Additionally, a royalty will be granted to Venture Capital Holdings (WA) Pty Ltd with the royalty being a 1% FOB royalty payable by Macro's shares of tonnes exported when the Platts 62% Fe Index is less than US\$100/t or a 1.5% FOB royalty when the Platts 62% Fe Index is greater than US\$100/t (**Proposed Transaction**).

Macro Metals Limited is a Western Australian based company is focused on mining services at the core of the Company's offering and continuing exploration activities on the various Projects. The Mining services capability is expected to encompass the full supply chain from pit-to-customer.

In total, Macro have 50 tenements, including:

- 46 Exploration licence (15 granted, 31 in application)
- 4 Mining Lease (2 granted, 2 in application)

The Extension Project consists of three contiguous mining leases with the Iron Ore deposit being located within two mining leases.

Macro believe the Company's iron ore portfolio has the potential for multiple sources of iron ore production utilising the well-established and proven export infrastructure of the Pilbara and the Mid-West. The Company has identified the Cane Bore and Catho Well projects as the two main exploration and development assets within the Company, offering substantial scale and potential for Macro to become a multi-mine iron ore producer.

1.1. Regulatory Compliance

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments

Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This Report is public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Macro and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

MinVal's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

MinVal has compiled the Report based on the principle of reviewing and interrogating both the documentation of the company involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and Reported by the companies to 20 September 2025 based on information supplied to MinVal by both companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

This Report is intended to be a public document, and it has been prepared in the format of an ITAR, in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – The VALMIN Code (2015 edition). MinVal understands that M4M requires the Report for to append to the BDO IER in obtaining approval of the Proposed Transaction. The document will be released publicly.

1.3. Statement of Independence

MinVal was engaged to prepare a report to describe and value the Macro assets. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert Reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar, Principal of MinVal has not, within the past two years had any association with Macro, their individual employees, or any interest in the securities of Macro and or potential interests, nor are MinVal expected to be employed by either Company after the proposed transaction, which could be regarded as affecting Mr Dunbar's ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between \$40,000 and \$50,000 (ex GST).

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author, with assistance from Ms Ivy Chen as a secondary author and reviewer.

The Report and information that relates to geology, mineral asset valuation, and exploration potential is based on information compiled by Mr Paul Dunbar BSc (Hons) Geol, MSc MINEX, a Competent Person who is a fellow of the AusIMM and a member of the AIG, and Ms Ivy Chen B App. Sc (Multi), Post Grad Dip Natural Resources and a fellow of the AusIMM.

Mr Dunbar is the Principal and Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Mr Dunbar consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Ms Chen is an associate of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Chen consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

Between 20 September 2025, and the date of this Report, nothing has come to the attention of MinVal unless otherwise noted in the Report that would cause any material change to the conclusions. The valuation date for the Report is 20 September 2025.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, MinVal has relied on the tenements extracts information publicly available on the WA government's Mineral Titles Online system and a report on the Macro tenure by Macro's independent tenement manager. On this basis MinVal has confirmed the tenements which constitute the Projects held by Macro and Rusty are in good standing.

In respect of the information contained in this Report, MinVal has relied on Information and reports obtained from the public domain including but not limited to:

- Various ASX releases of Macro
- Annual Technical Reports for the tenements
- Annual Reports
- Quarterly Reports
- ASX releases detailing exploration activities
- Various ASX releases from previous owners and neighbouring companies
- Government Regional datasets, including geological mapping and explanatory notes

Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by the company where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. MinVal has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6. Site visit

A site visit to the Project was not undertaken for this report.

In MinVal's opinion undertaking a site visit would not provide any additional information that would be material in this report and would not change the content, conclusions or valuation of this report.

MinVal has reviewed completed technical reports prepared for Macro that can have assisted in informing the valuation. MinVal has placed reliance on site visit reports by other independent consultants.

The principal author of this report has previously visited some of the tenements including the West Pilbara Tenement owned by Macro which includes an Iron Ore Mineral Resource estimate that was initially reported in 2010. No material work has been completed on that tenement since the previous site visit conducted by the author of this Report.

MinVal notes that, based on information released in the JORC Table 1 documentation, the Competent Person for the Extension Project Mineral Resource Estimate (MRE) conducted site visits in 2007 and 2014 (refer to ASX announcement dated 22 April 2025). However, the Competent Person for the West Pilbara Project Mineral Resource estimate did not undertake a site visit and instead relied on the Mr Paul Dunbar, the principal author of this Report who was the Competent Person for drill data quality and geology/mineralisation interpretation (refer to Midas Resources Limited (**Midas**) ASX announcement dated 26 July 2010).

MinVal has relied on the Company's assertion that, as of 29 August 2025, in the Company's annual or half yearly report and accounts, it is not aware of any new information or data that materially affects the reported MREs, and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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2. Macro Metals Projects

The Mineral Assets owned by Macro are all located in Western Australia (**WA**) and include:

- Catho Well Iron Ore Project
- Cane Bore Project
- Goldsworthy East Project
- Turner Iron Ore Project
- West Pilbara Project
- Mogul VMS Project
- Wandanya Manganese Project
- The Strelley Sand Project
- The Derby Sand Project
- Multiple tenement applications predominantly within the Pilbara region of Western Australia.

2.1. Tenure

In total, Macro has interests in 50 tenements in Western Australia as detailed in Table 1 while the tenement application are detailed in Table 2. MinVal has undertaken a search of the Department of Mines, Petroleum and Exploration (**DMPE**) Mineral Titles Online (**MTO**) database which details the status of the tenements in Western Australia. The search of the MTO has validated the tenement schedule as provided by Macro.

In total there are a total of forty-six (46) Exploration licences, fifteen (15) are granted, while thirty-one (31) remain as applications. In addition to the exploration licences there are a total of four (4) Mining Leases, two (2) being granted and two (2) remaining as applications.

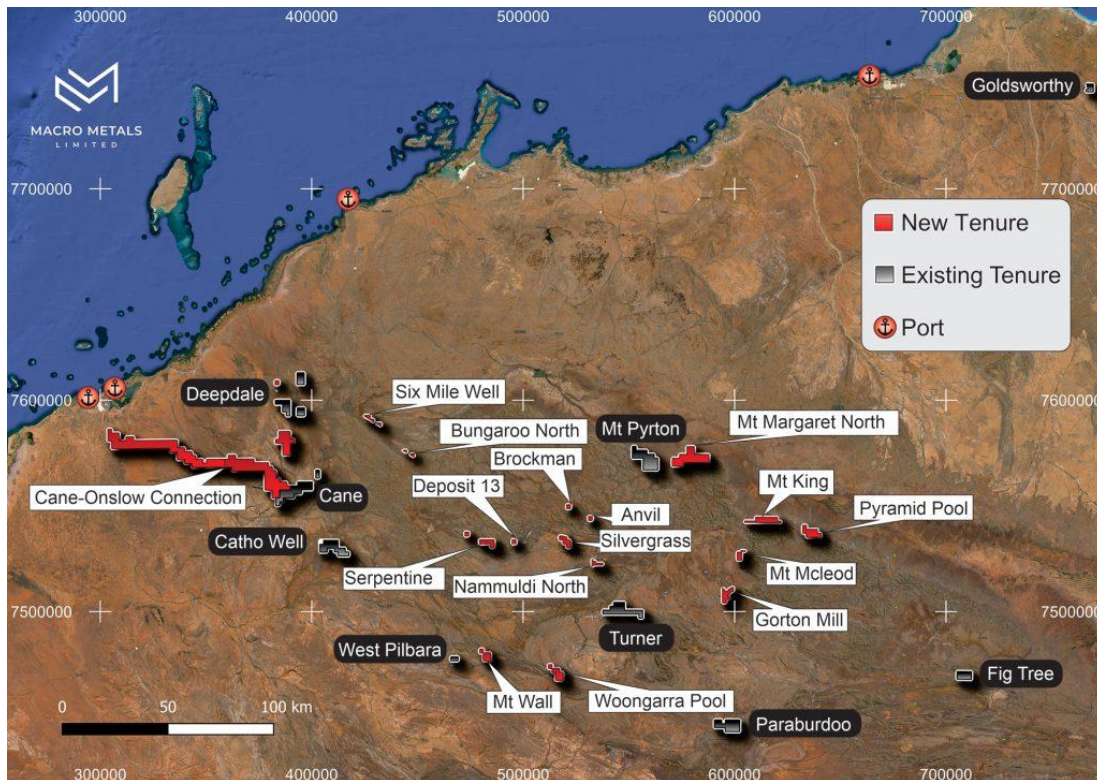


Figure 1: Macro Metals Pilbara Project locations

Source: Macro Metals website, August 2025

Note the tenements that constitute the Strelley Sand Project, the Derby Sand Project, the Mogul VMS, the Joiners Find Iron Ore and Wandanya Manganese Projects are not shown in this diagram.

Table 1: Macro Metals Tenement Schedule (Granted Tenements)

Ten ID	Project	Granted	Expiry	Area (Ha)
E 08/3086	Catho Well North	13-Feb-20	12-Feb-30	5,383.8
E 45/4641	Strelley (80%)	17-Feb-17	16-Feb-27	1,880.3
E 08/1997	West Pilbara	23-Feb-10	22-Feb-26	631.1
M 45/1249	Strelley (Min Rights)	26-Mar-15	25-Mar-36	573.0
E 53/2031	Wiluna West	01-Apr-19	31-Mar-29	2,756.5
E 04/2478	Derby Sands	05-Apr-18	04-Apr-28	2,612.1
E 46/1399	Mogul VMS	06-Apr-22	05-Apr-27	4,450.7
E 45/3612	Strelley (80%)	08-Apr-11	07-Apr-27	1,605.0
E 04/2390	Derby Sands	14-Jul-16	13-Jul-26	7,506.3
M 45/1233	Strelley (80%)	21-Jul-14	20-Jul-35	1,287.0
E 46/1456	Wandanya	21-Aug-23	20-Aug-28	3,496.6
E 45/6365	Goldsworthy East	06-Sep-24	05-Sep-29	1,285.6
E 08/3078	Cane River	03-Dec-19	02-Dec-29	7,297.0
E 47/5179	Hamersley	23-Jan-25	22-Jan-30	317.0
E 47/5180	Hamersley	23-Jan-25	22-Jan-30	316.9
E 08/3708	Deepdale	04-Sep-25	03-Sep-30	1,909.8
E 08/3705	Telephone Well	08-Sep-25	07-Sep-30	5,401.4

Source: Macro Metals (Tenement Solutions, tenement manager)

Table 2: Macro Metals Tenement Applications

Ten ID	Project	Granted	Expiry	Area (Ha)
E 47/4236	Mt Pyrton	n/a	n/a	7,302.3
M 45/1285	Strelley (Min Rights)	n/a	n/a	84.6
E 47/4493	Fig Tree	n/a	n/a	2,526.2
E 08/3457	Five Mile	n/a	n/a	634.8
M 45/1308	Strelley (Min Rights)	n/a	n/a	300.7
E 47/5161	Farquhar	n/a	n/a	316.7
E 47/5168	Winmar	n/a	n/a	1,899.9
E 47/5169	Nammuldi	n/a	n/a	1,265.9
E 47/5170	Brockman	n/a	n/a	1,583.5
E 47/5171	Mt Bruce	n/a	n/a	2,846.4
E 08/3704	Racecourse	n/a	n/a	318.3
E 08/3706	Catho Well	n/a	n/a	316.8
E 20/1079	W5 Iron Ore	n/a	n/a	1,527.7
E 08/3709	Deepdale	n/a	n/a	2,862.6
E 08/3710	Deepdale	n/a	n/a	1,272.0
E 47/5175	Bellary Springs	n/a	n/a	5,355.0
E 47/5176	Turner	n/a	n/a	6,005.0
E 47/5186	Turner	n/a	n/a	3,791.4
E 47/5189	Beasley River	n/a	n/a	315.5
E 08/3729	Brockman	n/a	n/a	1,262.3
E 08/3730	Brockman	n/a	n/a	315.6
E 08/3731	Deepdale East	n/a	n/a	1,271.5
E 47/5190	Deepdale East	n/a	n/a	635.6
E 47/5196	Bungaroo Creek	n/a	n/a	317.6
E 47/5198	Bungaroo Creek	n/a	n/a	317.5
E 47/5204	Mount Farquhar	n/a	n/a	316.8
E 47/5205	Mount Farquhar	n/a	n/a	1,583.4
E 47/5207	Brockman	n/a	n/a	948.0
E 08/3739	Cheela Plains	n/a	n/a	3,156.1
E 47/5214	Mesa	n/a	n/a	318.1
E 47/5215	Mesa	n/a	n/a	318.1
E 47/5231	Pannawonica	n/a	n/a	13,040.3
E 45/7061	Tabba Tabba	n/a	n/a	8,029.5

Source: Macro Metals (Tenement Solutions, tenement manager)

2.2. Project Locations and Access

Catho Well is located approximately 180km via roads from Onslow Port and comprises a single granted exploration licence 08/3086. The Project is accessible via 17km of station tracks from the Nanutarra Road which have been upgraded and are currently being utilised for multiple combination road train access.

Cane Bore is located approximately 141km by existing roads from Onslow Port, is adjacent to the Mineral Resources haulage corridor, and comprises a single granted exploration licence 08/3078. The Project is in the Cane River region in Western Australia and contains channel iron deposits at the **Callisto** and **Europa** prospects.

The **Goldsworthy East Project** is located adjacent to BHP's Mining Lease, directly along strike from Mt Goldsworthy. The project area is less than 100kms from the multi-user, Utah Point Bulk Handling Facility along sealed, all weather Great Northern Highway. The outcrop/sub-crop is approximately 220 metres wide and runs along a strike of 450 metres that remains open to the west; the Company has identified significant hematite float, scree and outcrop/sub-crop in the southern extent of the tenure.

The **Turner Iron Ore Project** is located 25km west-northwest of Tom Price and is situated 5km north-west of the Rio Tinto Turner Syncline Mine. CID style targets have been defined from satellite interpretation and are seen by Macro as a priority target for field mapping and sampling to be undertaken.

The **West Pilbara Project** is located 120km west-northwest of Paraburdoo, proximal to the sealed Nanutarra Road and is comprises exploration licence 08/1997. Onslow Port is approximately 260km via sealed roads from the West Pilbara Project. The West Pilbara Project area is dominated by Wyloo Group of the Ashburton Basin. Palaeo drainage formed coarse clastic and Robe pisolite deposits that, due to topographic inversion, now meander across the undulating Wyloo Group plain as a series of disconnected mesas.

The **Mogul VMS Project** is a Cu-Pb-Zn-Ag-Au project 60km east of Nullagine in Western Australia on tenement E46/1399. The project was acquired by Macro Metals in 2022 and hosts a cluster of gossans including the Mogul and CEC gossan which were discovered in the 1970's and return highly anomalous Copper results

The **Wandanya Manganese Project** is located 50km south-west of the Woodie Woodie Manganese Mine in the East Pilbara Region of Western Australia. The project is located 300km south-east of Port Hedland and access is via the all-weather Port Hedland-Marble Bar-Ripon Hills-Nifty Road. The Project is comprised of two granted exploration licences E 46/1456 and E 46/1457 covering a land area of 51km².

2.3. Regional Geology and Exploration Targets

The majority of the Macro tenements in the West Pilbara are targeting channel iron deposits (CID) occur as a cluster of interconnected NW-SE and NE-SW trending channels within a NNW-SSE elongated, 100 x 25 km zone, parallel to, and partially straddling, but mostly immediately to the west of, the western margin of exposed Hamersley Group Brockman and Marra Mamba iron formations, on a basement of Fortescue and Wyloo groups mafic volcanic and sedimentary rocks.

These deposits occur both as exposed mesas with a hard cap and eroded margins, and as buried paleochannels underlying uneroded cover. They represent a network of dendritic paleochannels

draining the western margin of the Hamersley Group in three main catchment systems. The northern of the drainage system exits into the Pannawonica River, downstream from the Robe River deposits, while the other two catchment systems exit into two parallel SW-flowing channels.

High grade CID, composed of vitreous goethite, goethite and rare haematite-rich pisoliths, can be found over vertical thicknesses of up to 40 m. The preserved mineralised channels range between 400 to 800 m wide and persist over lengths of 3 to 10 km. The general profile of a CID starting at surface is mineralised hard cap and a hard CID zone, which is usually an upper goethitic hard cap layer that varies in thickness from 4 to 14 m, followed by clay, a mixed zone, the basal clay which is usually a mixed clay/mineralised zone ranging between 20 to 35m thick, comprising a clayey upper zone that grades into the primary mineralised zone a rich red/purple friable hematite lower zone and a basal clay. Then there is the unmineralized basal conglomerate or gravel, and finally the basement.

One of the tenements is targeting mineralisation similar to the Woodie Woodie manganese mineralisation which occurs as a stratigraphic and structural enrichment of manganese dominantly within the Carawine Dolomite and Pinjian Chert breccia. The mineralisation and structural preparation of the potential mineralisation is associated with basin forming extensional or growth faults with later weathering also accounting for additional manganese enrichment.

The Mogal VMS Project is targeting mineralisation associated with an extensive gossan with significant ore grade copper, lead and zinc mineralisation, this Project was previously drilled in the 1970's with several significant drill intersections however there has been minimal recent exploration on the targets.

In the northeastern Pilbara Macro holds one Project adjacent to the Goldsworthy iron ore mine with the main target in the area being the banded iron strike extensions of the mineralisation previously mined by BHP with the strike extensions generally being under cover. Macro has recently drilled several targets with mixed drill results.

An additional Iron Ore Project is the Joiners Find tenement to the west of Wiluna in the Yilgarn craton of Western Australia; this Project contains the strike extensions of the Banded Iron Formations that are currently being exploited by CuFe Limited.

2.4. Previous Exploration

Macro has completed heritage surveys, rock chip sampling, mapping, bulk sampling, drill permitting, RC drilling in anticipation of being able to estimate mineral resources. The expenditure from these activities is detailed in Appendix 2 and have been used to in the valuation.

The following summarises the exploration completed by Macro.

Catho Well

Catho Well is a partially dissected channel iron deposit extending over a total of 13km of strike which has been drill tested on a nominal 800 by 200m spacing by Fortescue Metals Group (ASX: FMG) between 2013 to 2019. The project is dissected into three discrete bodies of mineralisation

Exploration at Catho Well was primarily infill and extensional drilling to target near surface mineralisation, and a bulk sampling programme to determine the amenability of the mineralisation to metallurgical beneficiation.

Cane Bore

Macro Metals has been conducting reverse circulation (RC) drilling campaigns to define the thickness and grade characteristics of the iron mineralization. The deposits are located in a palaeodrainage

system related to the Cane River. The Cane Bore Project consists of the Cane River prospect, Callisto prospect and the Europa prospect

The Callisto prospect is a single mesa that extends for an area of 850m by 1,050m and rises approximately 25m above the surrounding plain. Visually the mesa appears very consistent with respect to composition and texture channel iron type pisolite. Surrounding the mesa is an extensive area of detrital material that has shed from the mesa.

The Europa prospect is a single mesa that rises approximately 30m and extends for an area of 600m by 250m above the surrounding landform and is of an irregular shape. The base of the pisolite sequence is not exposed and initial mapping has indicated that there is textural and compositional variation vertically throughout the mesa sequence.

The systematic rock chip sampling program conducted at the Callisto and Europa Prospects within the Cane Bore Project was to quantify the specifications of the Channel Iron type mineralisation exposed at surface and to determine the levels of deleterious elements. The results indicated a strong degree of consistency of mineralisation throughout the samples collected, with a low deleterious element profile and in particular very low levels of phosphorus.

The preliminary specification suggested the saleable ore will be a marketable product by itself as well as being ideal for blending with other iron ore products in order to create a more attractive and valuable product with lower overall deleterious element contents.

A drilling program commenced in June 2024 to 50m x 50m spacing, with the aim to define a Mineral Resource to be reported in accordance with the JORC Code. Assays for the samples taken from the first three holes drilled on the Callisto Prospect at Cane Bore indicated that while the results showed intersections with elevated iron levels within the logged channel iron deposit style mineralised sequence, they were materially different from the results of the rock chip samples collected from surface over the same area in that they contain a lower iron grade and higher deleterious elements of silica and alumina. The inference drawn was that the mineralisation indicated by the rock chip samples was surficial enrichment and not representative of material at depth.

Further progress on exploration at the Cane Bore project was paused until archaeological and anthropological heritage surveys can be completed in 2025.

Goldsworthy East Project

The inaugural drilling programme comprised a minimum of 30 Reverse Circulation (RC) drilled holes, spaced 50 metres apart and to an average depth of 200 metres. The intention of this field work was to identify additional high grade hematite outcropping and sub-cropping in additional areas of interest recently identified in the magnetic survey conducted in July 2024, approximately 1,800m east along strike from the old Goldsworthy Open Pit.

The Company eventually completed a total of 36 RC drill holes for 6,488m across the Goldsworthy East Project targeting a variety of geophysical and mapping-based targets.

Results returned show that mineralisation observed at surface was surficial enrichment and did not persevere with depth. Gravity features which were intersected at depth were heavily altered ultramafic and mafic bodies which had been demagnetised due to pervasive hydrothermal alteration.

A 25m line spaced magnetic survey was also completed across the entire Goldsworthy East Project, to refine the structural and lithological model for the project and inform subsequent drilling programmes.

Turner Iron Ore Project

During July 2024, the Company announced that laboratory results had been returned from the systematic rock chip sampling program that the Company's field exploration team conducted at its Turner Iron Ore Project in the Central Pilbara Region of Western Australia.

The rock chip samples collected over a systematic 100m by 100m sampling grid returned results showed iron mineralisation in the potentially economic ranges, with low levels of deleterious elements, and the Company believed this mineralisation compare favourably to specifications of some of the export grade pisolite products produced in the Pilbara region.

Results from the testing of the rock chip samples collected confirmed consistent, high grade iron mineralisation with low deleterious element contents across the three sampled mesas. A total of 58 samples were taken, of which 51 were logged as CID.

West Pilbara Project

In 2010 Midas Resources Ltd completed an RC drilling program on top of the main mesa. A Mineral Resource was estimated for the West Pilbara Project and was first announced to the ASX by Midas Resources Limited in 2010. The Mineral Resource was updated in 2014 and reported in accordance with the 2012 JORC Code, with estimates updated for iron, phosphorus, silica, alumina and loss on ignition.

Mogul VMS Project

The Mogul VMS Project is a Cu-Pb-Zn-Ag-Au project 60km east of Nullagine in Western Australia on tenement E46/1399. The prospect geology consists of steeply dipping anticlinal belt of Archean greenstones, metasediments and volcanics, surrounded by younger Archean greywackes, shales, conglomerates, and tuffs. The project is cut by a regional North-South faults with multiple gossans being mapped along the Western strike of the fault. The occurrence of multiple gossans being mapped along the strike of the regional North-South fault also points to the potential for multiple clusters of mineralisation, as seen at prominent VMS deposits such as Golden Grove.

The project was acquired by Macro Metals in 2022¹ and hosts a cluster of gossans including the Mogul and CEC gossan which were discovered in the 1970's and return highly anomalous copper and zinc results (WAMEX a6531).

Diamond drilling undertaken by Carpentaria Exploration in 1975 return significant copper and zinc mineralisation (WAMEX a6531). A subsequent 8-hole RC drill program by Peninsular Gold beneath the CEC gossan in 1997 also returned similar significant copper results (WAMEX a50290).

Macro secured \$180k co-funded exploration drilling under the WA state government Exploration Incentive Scheme (EIS) in October 2023, to test two priority exploration targets. One anomaly down dip from the previously announced high grade surface mineralisation and drilling, and a second, larger I.P. responses associated with a resistive zone, lying west of the previously defined Mogul VMS mineralisation.

Wandanya Manganese Project

Macro acquired an 80% interest in this project from Firebird Metals in July 2024² with Macro investing an initial \$150,000 within the first 12 months and undertaking a 10-hole RC drill program with a minimum of 100m to be drilled. Firebird's 20% interest in the project is free carried until a decision to mine is made.

In 2024, Macro completed, initial site reconnaissance at the Wandanya Manganese Project in preparation for drilling and potential bulk sample operations. The Company conducted an airborne

¹ see ASX announcement 28th September 2022 "Acquisition of Mogul Copper-Zinc VMS Project"

² 20240723_M4M_FRB__Firebird_Executes_Farm-Out_Agreement_with_Macro_Metals

survey to refine the proposed infill drilling programme to achieve a grade control density of information and determine the areas of the mineralisation that can potentially be mined to extract a targeted 200,000 tonnes of bulk sample, testing the potential for the project to produce a potentially direct shipping manganese product.

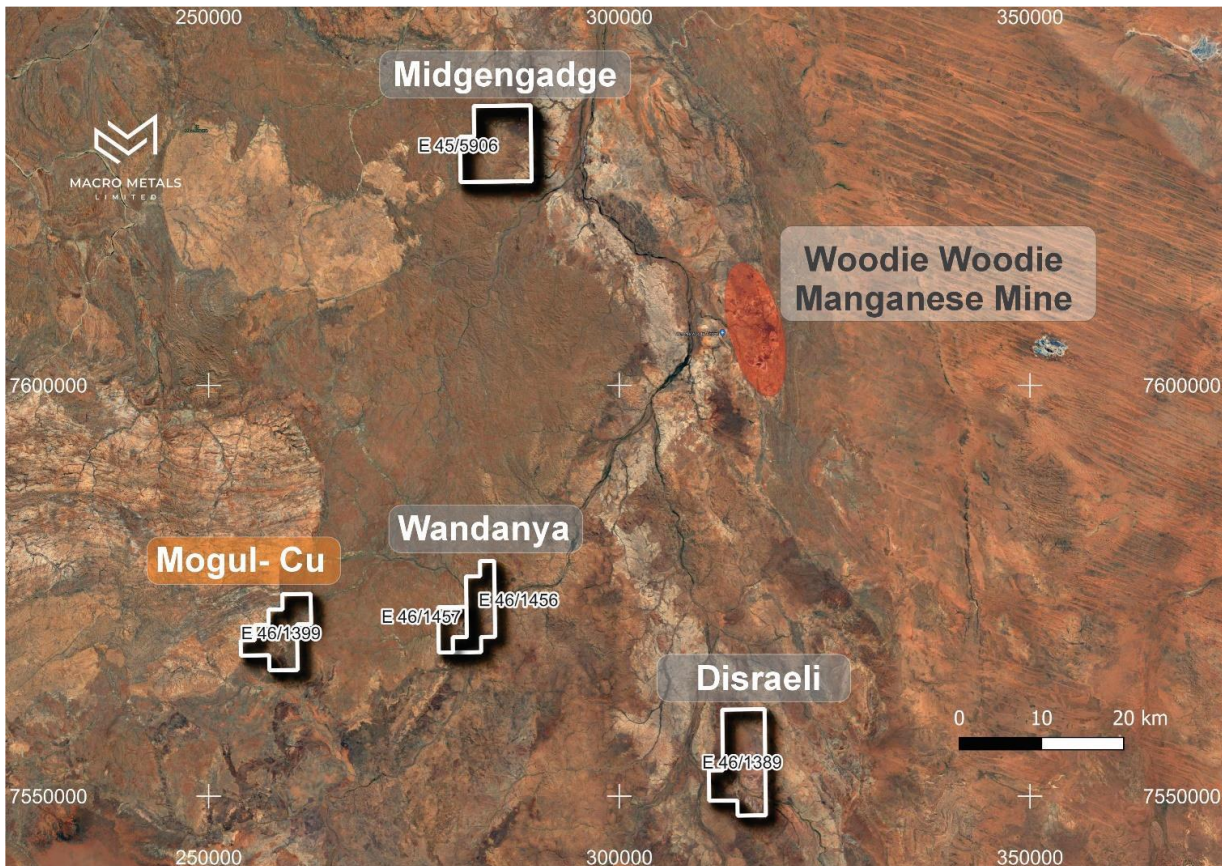


Figure 2: Location of the Mogul and Wandanya projects

Source: Macro Metals

Note the Disraeli tenement has been surrendered.

2.5. Recent Exploration

In 2024 Macro were actively exploring for iron ore in the following projects: Cane Bore, Goldsworthy East, Catho Well, Turner. The exploration is detailed in Table 3 below.

2.1. Exploration Potential

Most of the tenements have a moderate to high exploration potential. Several of the tenements are adjacent to or near projects with mineral resources identified. Several of the tenements, especially in the Western Pilbara have mineralisation identified or targets for additional exploration, several of these tenements have mapped channel iron mineralisation however very few have had any meaningful or systematic drill testing of these systems. For the Mogul VMS project there is a significant previous drilling below a large stratigraphic gossan with several significant historic drill intersections, additional exploration, including drilling and modern geophysics is required on that project. The two sand projects have identified occurrences of sand and potential construction materials, the main aspect required in assessing the potential to develop the sand operations is a market for the material, Macro is currently progressing tests to ensure the sands in both the Strelley

and Derby projects meet the construction requirements for a potential Singapore market. On 31 July 2025 Macro announced that two non-binding letters of intent executed, and additional testing required to ensure that project can produce sand to meet the specifications and a permitting and approvals are currently underway for trial shipments.

Table 3: Recent Exploration

Project	Activity
Cane Bore iron ore	Rock chip sampling
	Mapping
	Bulk sampling
	Drill permitting
	Maiden RC drilling program
	Heritage survey
Goldsworthy East iron ore	Bulk sampling
	Drill targeting, planning permitting
	Heritage survey
	Program of works for drilling
	Maiden drilling campaign
Catho Well iron ore	Bulk sampling
	Drill targeting, planning permitting
Turner iron ore	Completed initial mapping and rock chip sampling program
	Initial meeting with Eastern Garuma to discuss entering into heritage agreement
	Finalised third party access consents
	Developed second phase mapping and sampling scope of work to be implemented Q1 CY25
Wandanya manganese	Identification and acquisition of project
	Completed detailed mapping
	Completed sampling
	Completed initial environmental survey
	Completed Heritage survey
	Planned RC drilling and lodged POW application

Source: Macro, Nov 2024

2.2. Mineral Resource Estimate

The **West Pilbara Channel Iron Deposit** (CID) Mineral Resource estimate was based on 2,010m of RC drilling in 40 vertical holes, drilled on a nominal 50m east by 100m north grid. These holes ranged between 42 m to 60 m depth. CSA Global completed the initial estimate in 2010 and the estimate was updated in 2014 and reported in accordance with JORC 2012.

MinVal has reviewed the Mineral Resource estimate and considers that it is reasonable to use the estimate for valuation of the Project.

Summary reporting³ from 2014 held in the WA Department of Mines, Petroleum and Exploration (**DMPE**) database, describes the CID mineralisation above 50% iron occurring within the top 30m of

³ West Pilbara Project Annual Report to the Dept. of Mines and Petroleum for the period 23/02/2013 to 22/02/2014 E08/1997, E47/1893. Combined Reporting Group No: C40/2010, J Downing, Midas Resources

across the majority of the mesa, with the thickest part of the mineralisation occupying the eastern central portion of the mesa and trending north-south, see Figure 3.

The estimate is based on a nominal 50% Fe mineralisation cut-off as a proxy for the mineralised CID, reflecting the interpreted lithological domains and channel morphology controlling the mineralisation distribution. However, the West Pilbara CID deposit shares many general / global characteristics with other similar CID resources in the Pilbara, such as geochemistry, lithological controls, iron mineralogy, particle sizes, density assumptions, weathering profiles, clay lithologies and other physical properties. Naturally there will be local variations specific to the West Pilbara deposits, but these will be at the grade control scale, and when the deposit is developed will be defined in more detail by close spaced grade-control scale drilling. The current nominal drill spacing of 50m east x 100m north is sufficiently close for MinVal to accept CSA Global's Indicated classification from 2014 (Table 4) with a slight discount applied to allow for the slightly higher uncertainty associated with evolution of estimation practices in an estimate that is slightly over 10 years old.

Table 4: 2014 Updated West Pilbara Mineral Resource Estimate (JORC 2012)

Category	M Tonnes	% Fe	% P	%SiO ₂	%Al ₂ O ₃	LOI
Indicated	11.5	53.1	0.04	7.8	5.6	9.9

Source: Macro Metals website

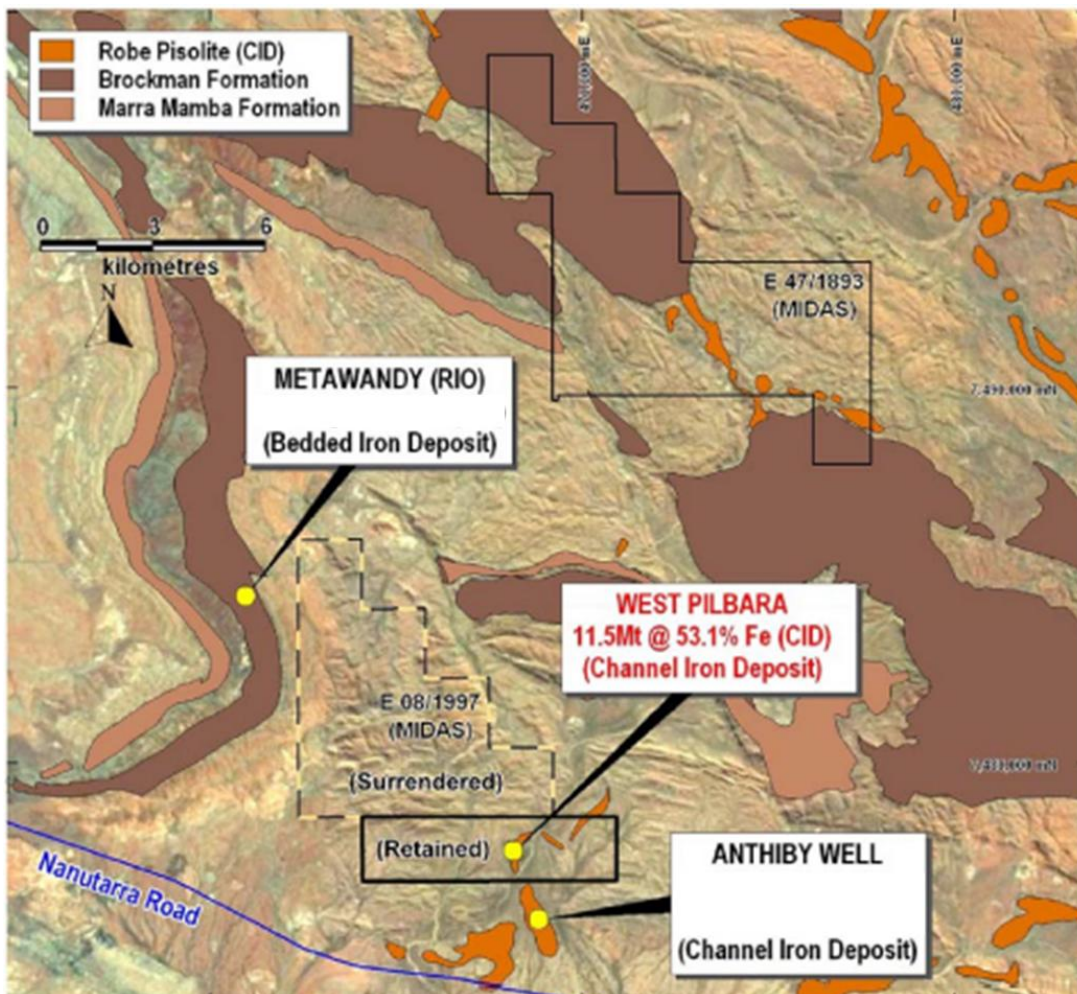


Figure 3: West Pilbara Tenement, showing location of estimate and nearby deposits in 2014

Source: West Pilbara summary annual report to Mine Department, 2014

New drilling planned by Macro will allow the 2014 estimate to be tested against new results, and an updated estimate delivered to market at the appropriate time.

However, MinVal cautions that there is no certainty that additional exploration within the project would result in an increase in the estimated Mineral Resources, nor an upgrade in the confidence that can be attributed to the estimate.

3.Extension Iron Ore Project

The Extension Project is owned by Rusty, a private company in which Macro Directors, Mr Simon Rushton and Mr Rob Jewson, each hold 27.3% of the issued share capital. Subject to receipt of shareholder approval under ASX Listing Rule 10.1, Mr Rushton has agreed to grant Macro an option to acquire his 27.3% shareholding in Rusty.

This summary of the project is adapted from a document provided to MinVal by Macro. The Information Memorandum⁴ prepared by Maiden Iron Pty Ltd (Maiden) with the assistance of Argonaut PCF Limited (Argonaut), in connection with the potential divestment of Maiden's Extension Project in March 2022.

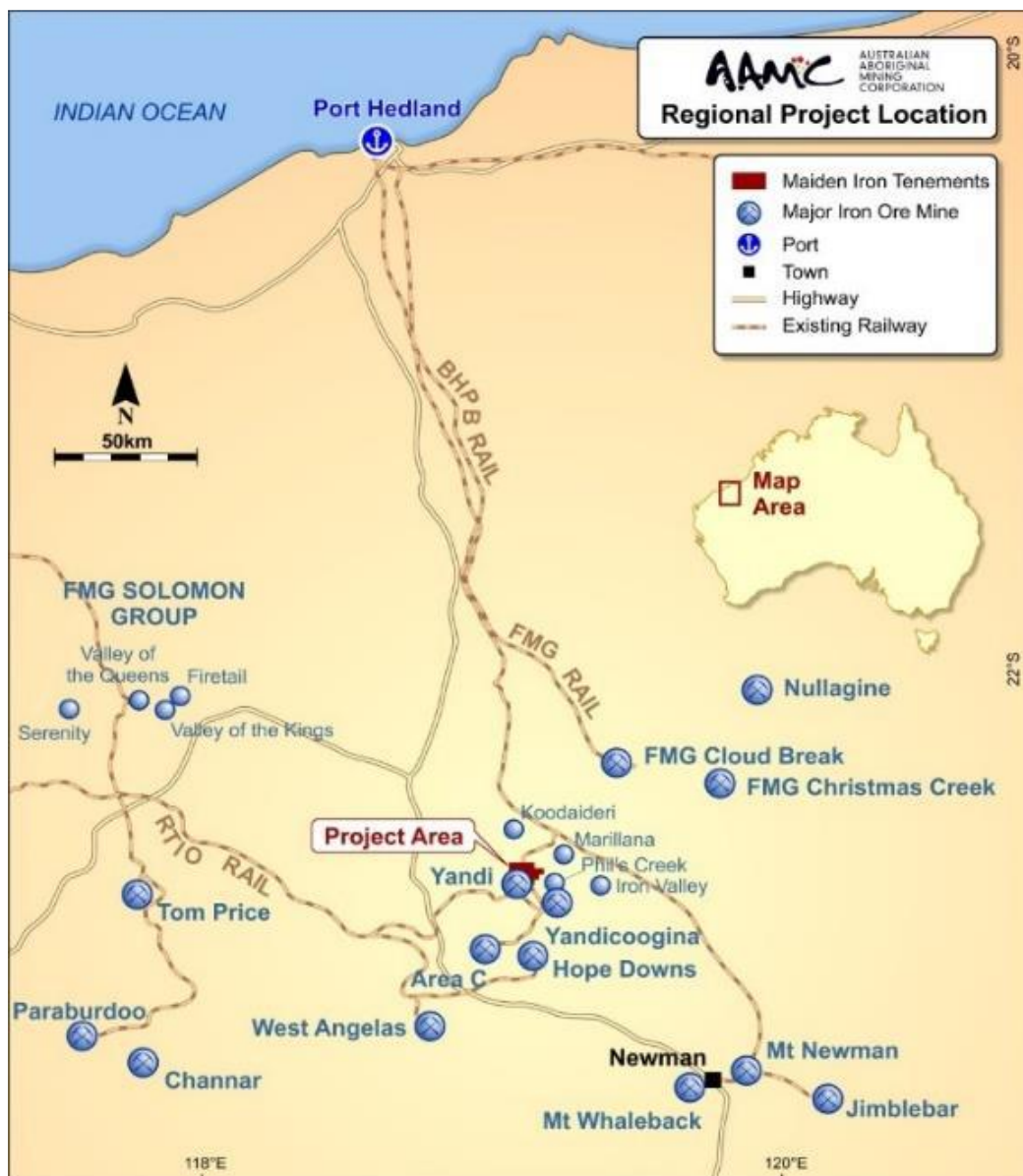


Figure 4: Extension Project, location and context

Source: Extension Project - Information Memorandum March 2022

⁴ Extension Iron Ore Project - Information Memorandum March 2022, Argonaut PCF, March 2022.

3.1. Tenure

The Extension Project, owned by Rusty, consists of three granted mining leases adjacent to BHP's Yandi operations in the Pilbara region of Western Australia (Figure 4) and as detailed in Table 5 below.

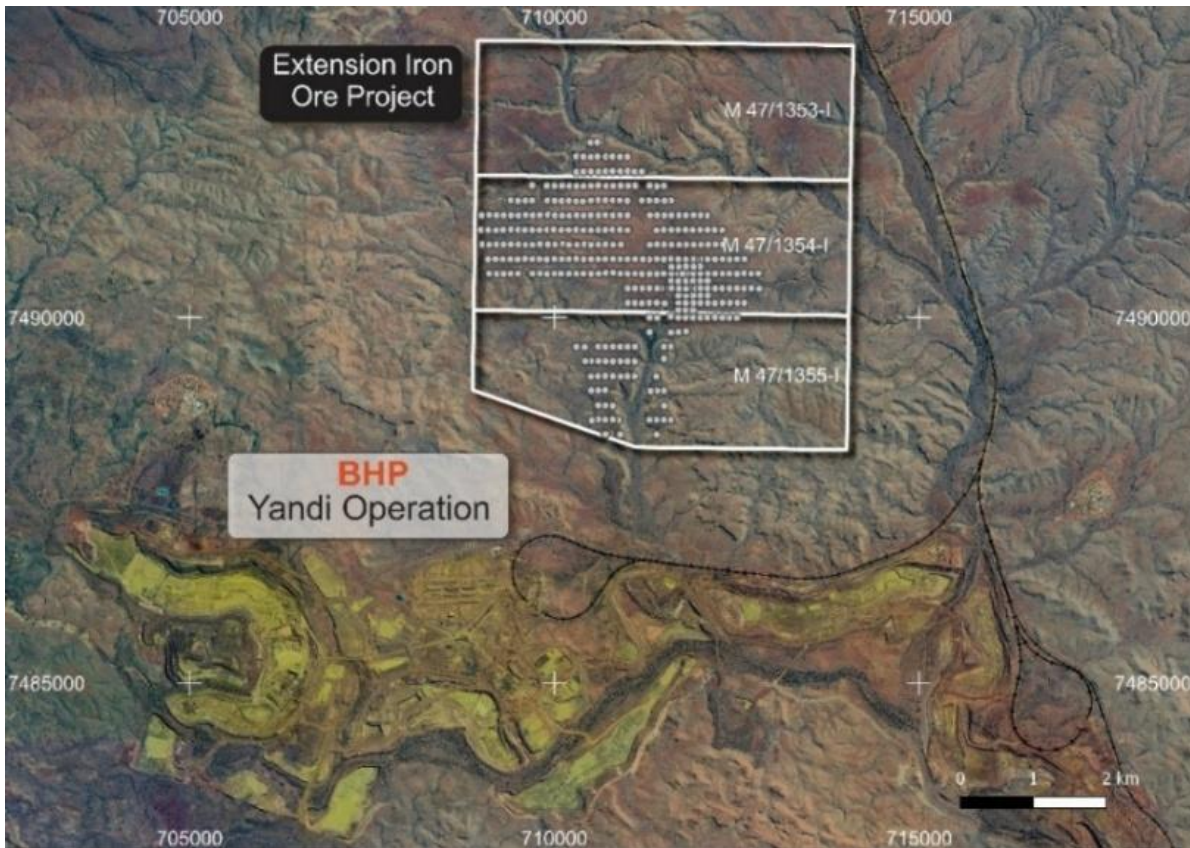


Figure 5: Extension Project

Source: Macro Metals website, August 2025

MinVal has undertaken a search of the DMPE MTO database which confirmed the status of the tenements that constitute the Extension Project. While the registered owner in the MTO database is Maiden Iron Pty Ltd, MinVal has been provided a copy of an Option and Tenement Sale Agreement, executed on 30 November 2023 where the tenements listed below were sold to Rusty from Maiden Iron Pty Ltd. MinVal is unsure the reason that the MTO has not been updated to reflect the changed ownership.

Table 5: Extension Project tenement schedule

Tenement	Registered Owner	Equity (%)	Status	Area (Ha)	Grant Date	Expiry Date
M 47/1353-I	Maiden Iron Pty Ltd	100%	Live	949.788	05/04/2011	04/04/2032
M 47/1354-I	Maiden Iron Pty Ltd	100%	Live	949.804	05/04/2011	04/04/2032
M 47/1355-I	Maiden Iron Pty Ltd	100%	Live	862.775	05/04/2011	04/04/2032

The Option and Tenement sale agreement details several aspects of the tenure including deferred consideration that is payable by Rusty on specific milestones, including \$200,000 payable on commercial production or the sale of 150,000t of iron ore product from the tenements, an additional payment of \$200,000 on the sale of 1Mt of iron ore from the tenements and a pre-existing requirement to pay \$1.75 million to a previous vendor 90 days after commercial production. The agreement also details the royalties payable on material produced from the Extension Project, these include a state production royalty, a native title royalty, a 1.28% FOB royalty payable to Derek Noel Ammon, a royalty of between 1.25% and 2.5% depending on iron ore prices payable to a previous vendor. These royalties are payable in addition to the royalty of between 1.0 – 1.5% FOB royalty depending on iron ore prices on Macro's share of production should the Proposed Transaction complete.

3.2. Location

The Extension Project is in the central portion of the Hamersley Ranges, 250km south of Port Hedland in the Pilbara, Western Australia. The project area is located within the North Marillana tenements, approximately 90km northwest of Newman, and strategically located proximal to existing large scale iron ore operations. BHP's Yandi mine is 3km to the south of the Project and Rio Tinto's Yandicoogina mine is 20km west-southwest, both being a part of the same Channel Iron Deposit (CID) formation.

Extension Project is accessed via the sealed Great Northern Highway from Newman and then via the sealed Yandi access road, which is utilised by BHP and Rio Tinto, see Figure 4.

3.3. Regional Setting and Mineralisation

Extension Project lies on the flanks of the regional east-southeast trending Yandicoogina Syncline, which plunges shallowly to the east. The syncline is flanked on both limbs by the Lower Proterozoic Brockman Iron Formation, which underlies the shale, dolerite, and Banded Iron Formation (BIF) of the Weeli Wolli Formation, which is exposed in the synclinal core.

The project area is underlain by Proterozoic basement rocks of Weeli Wolli Formation, unconformably overlain by Cainozoic sediments. The cover sequence consists of:

- Lower Tertiary residual deposits
- Channel Iron Deposit (CID) infill of palaeo-tributaries which are located to the north of the main Tertiary Marillana palaeochannel
- Canga deposit lacking any pisolite

The economically important Tertiary Marillana CID was deposited in a meandering paleochannel within the synclinal core, alongside the present day Marillana Creek.

Iron mineralisation within the project area is present as predominantly fluvial pisolite CID with minor residual bedded hematite-goethite and eluvial canga deposits. The CID infill palaeotributary channels which are genetically related to the Marillana Formation/Yandi CID occupy the main palaeochannel, which occurs alongside the present day Marillana Creek system. The Yandi CID is traceable for some 80km in the Marillana Creek catchment and is 450m to 750m wide and up to 80m thick. It comprises largely of 1-2 mm size subrounded to rounded ooids, pisoids and peloids with red ochreous hematite (turgite) cores rimmed by concretionary vitreous goethite and larger 5-10mm size fossil wood fragments in subvitreous goethite cement.

The CID within the project area occupy perched or hanging palaeotributary channels joining the main Marillana palaeochannel. During incision of the Hamersley Surface to form the main palaeovalley, meandering of the mature ancestral stream caused its tributaries to form discordant junctions resulting in perched or hanging palaeochannels which were later infilled with CID. As a result, the CID is more elevated and thinner within the palaeotributary channels. The CID is texturally and mineralogically like the Yandi CID although sedimentary structures are rarer in distribution. It is exposed over widths from 250m to 1500m and lengths up to 6km with thickness at CID margins ranging from 1m to 20m.

Sub-economic canga mineralisation is present, usually as small sized podiform bodies lying along the margins and at the base of the channel iron deposits. High grade bedded hematite-goethite mineralisation with prominent biscuit texture occupies small, shallow depressions or synclines within the Weeli Wolli Formation bedrock.

3.4. Previous Exploration

Table 6 summarises the exploration that has been completed at the Extension Project since 2003.

3.5. Recent Exploration

No recent exploration work was completed, following the completion of the drilling that was used for the 2019 Mineral Resource update.

3.6. Exploration Potential

Potential exploration upside exists with additional outcropping iron ore mineralisation identified, warranting follow up investigation. Successful results from follow up exploration may allow for an expansion to the existing Mineral Resource, increasing the Projects overall value proposition.

The areas of identified outcropping iron ore mineralisation are highlighted green in .

Table 6: Exploration History of the Extension Project

Period	Activity
January 2003	Application for Exploration Licence 47/1239 (including iron) by Derek Noel Ammon
October 2004	Transfer of Holder of E47/1239-I from Derek Noel Ammon to Iron Ore Holdings Ltd
March 2005	Iron Ore Holdings Ltd and Derek Ammon sign Royalty Deed (entitling Ammon to a 1.25% production royalty from all iron ore produced on the tenement)
February 2006	Application for Mining Leases 47/1353-I, 47/1354-I, 47/1355-I and 47/1356-I by Iron Ore Holdings Ltd
August 2006	Aboriginal Cultural Heritage Survey of RC Drill Lines on E47/1239-I by Australian Cultural Heritage Management (ACHM)
September - December 2006	Drilling of 333 Reverse Circulation (RC) holes numbered EXRC001 to EXRC333 (3,992m) on the Extension CID
October 2006	ASX Release: Preliminary Drilling Results from North Marillana
March 2007	ASX Release: North Marillana Extension Prospect Drilling Results
July 2007	Estimation of Mineral Resource for Extension Project, reported in accordance with JORC 2004 edition by Widenbar and Associates
March 2008	Reconnaissance Mapping – Central Pilbara
May 2008	ASX Release: Diamond Commences at Extension Prospect
May 2008	Drilling of 12 diamond core holes for metallurgical test work. EXDC001 to EXDC012, NQ core, for a total of 189.76m
September 2008	Report on Metallurgical Test work (Liberation Crushing) by N. Poetschka

Period	Activity
November 2008	AMMTEC Report on Metallurgical Test work
February 2009	Extension of Term for E47/1239-I until 16 February 2011
July 2009	Helicopter Borne Reconnaissance Mapping Program – Central Pilbara
January - February 2010	Airborne Laser Scan (ALS) to provide a Digital Terrain Model
February 2010	Exploration Licence 47/2001-I granted for 5 years
April 2011	Mining Leases 47/1353-I, 47/1354-I, 1355-I and 1356-I granted to Iron Ore Holdings for 21 years (Expiry 4 April 2032)
April 2012	Combined Annual Report C40/2005 Marillana - Yandicoogina Project, (Period 17 February 2011 to 16 February 2012) submitted to DMP
July 2012	Re-interpretation and re-coding of exploration data considering additional information from the 2008 diamond drill core
November 2012	Final Survey Pick-Up of Drill Collars at Extension Project by Licenced Surveyors MHR Surveyors
November 2012	Re-estimation & reporting Mineral Resource estimate in accordance with JORC 2004 using most recent data
February 2014	Completion of 500m of Maiden Iron diamond core drilling
July 2014	MRE updated by Widenbar and Associates (reported in accordance with JORC 2012)
July 2015	Numerous environmental reports/studies conducted to assess feasibility of Extension
July 2019	Updated MRE by Widenbar and Associates. JORC 2012
July 2021 – March 2022	Permitting and Approvals received - including 200,000 tonnes

Source: Extension Project - Information Memorandum March 2022

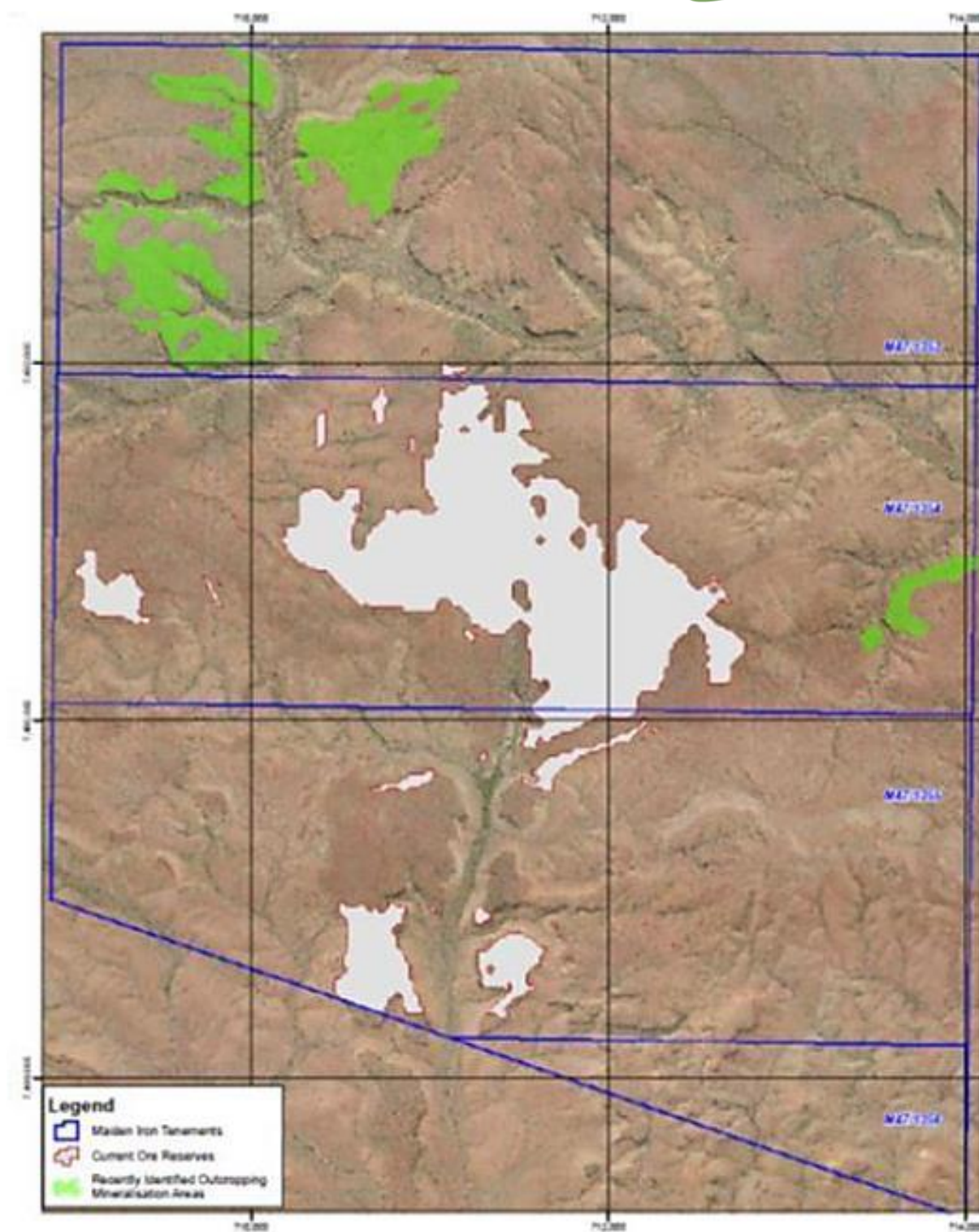


Figure 6: Extension Project Exploration Potential

Source: Extension Project - Information Memorandum March 2022

3.1. Mineral Resource Estimate

The most recent MRE for the Extension Project was completed by Widenbar & Associates (Widenbar) in 2019 at the behest of Maiden Iron (MI), using inverse distance cubed estimation, to update a previous estimate completed in 2014 by Widenbar. Prior to that, the deposit was modelled by Iron Ore Holdings in 2012, also using Widenbar.

The 2012 MRE comprised 333 reverse circulation (RC) holes drilled for 3,992m. In 2014, an additional 56 RC holes were drilled for 903m, and finally in 2019 56 diamond (DD) drill holes were completed for 501m, as summarised in .

Table 7: Drilling Summary

Year	Type	Num DH	Metres
2012	RC	333	3992
2014	RC	56	903
2019	DD	56	501

Source: Extension Project - Information Memorandum March 2022

Resource definition drilling was conducted nominally at 100 x 100m in the immediate mining area, and 200m x 100m spacing in the rest of the deposit. Additional confidence in the estimate was added by twinning some of the 2012 and 2014 RC holes with diamond drill holes in 2019, .

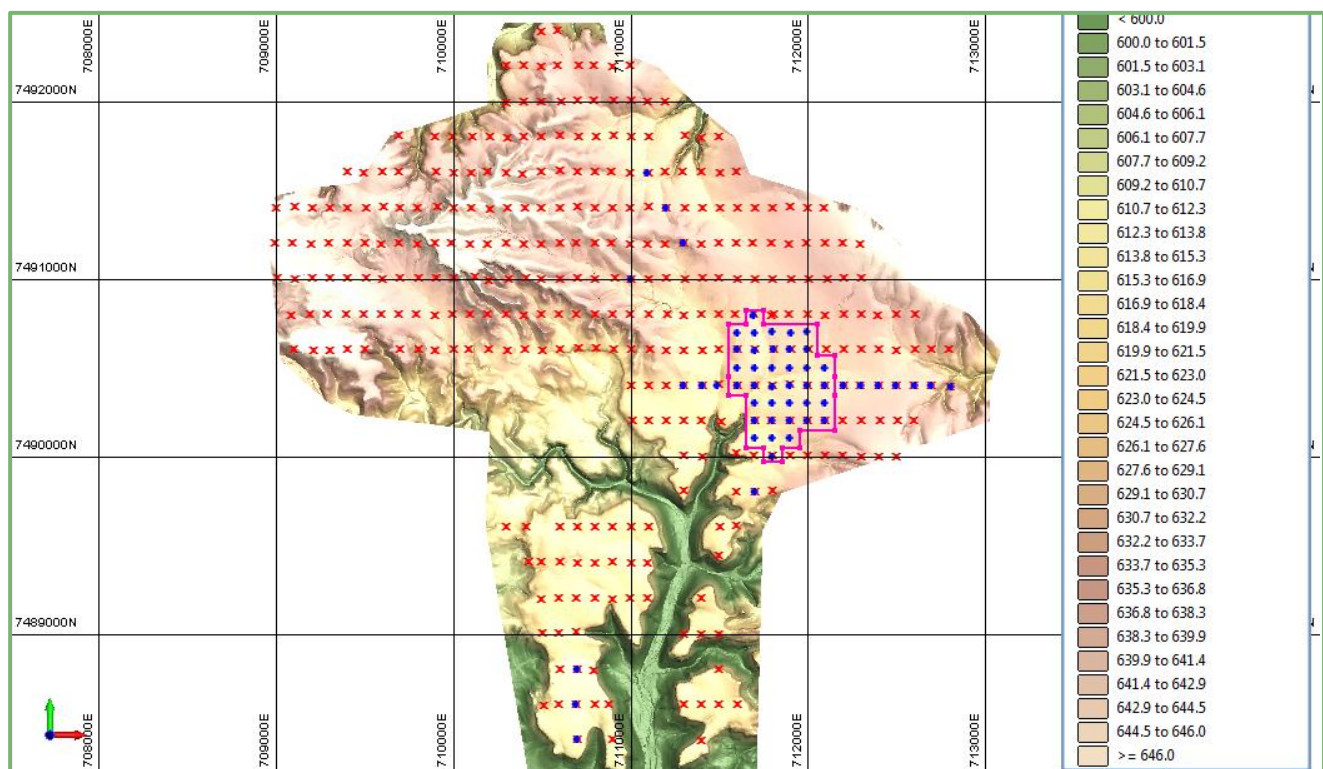


Figure 7: Extension Project drillhole collars (red: RC, blue: DD), and initial mining area (magenta line)

Source: Widenbar, 2019⁵

⁵ Extension Resource Estimate July 2019, Widenbar and Associates

Ordinary Kriging was used to estimate the entire resource in 2014. No grade capping was applied. Search ellipses applied in the estimate were based on variography, drill hole spacing and the interpreted geological continuity and orientation of the deposits. Fe %, SiO₂ %, Al₂O₃ %, P % and LOI % were estimated.

In 2019 an updated resource model was generated using inverse distance cubed estimation, with a two-pass search approach. The first search ellipsoid had dimensions of 125 x 125 x 1.5m with a minimum of 2 samples and a maximum of 16, plus a maximum of 4 samples per drill hole. The second search used where not enough data was found in the first search had dimensions 250m x 250m x 5m. Widenbar noted that 95% of blocks were estimated in the first search pass. The density values were applied based on lithological domains as detailed in .

Table 8: Density assigned based on domains

DOMAIN	DENSITY
Quaternary Alluvium	2.00
Reworked CID	2.56
Upper CID	2.73
Middle CID	2.73
Lower CID	2.73
Basal Conglomerate	2.85
Basement	2.65

Source: Widenbar, 2019

The 2019 estimate was classified as Indicated in accordance with the 2012 JORC Code and reported above a 53% iron cutoff as 16.1Mt at 54.2% Fe. The basis of classification was stated by Widenbar as:

- **Geological continuity** - understood with reasonable confidence given detailed logging and mapping.
- **Data quality** - data collection and management records reviewed by Widenbar were considered acceptable and conformed to industry standards of the time, and the database used for the estimate was accepted as accurate record of the drilling undertaken at the Project
- **Drill hole spacing** - 100m by 100m with close spaced sampling at 0.25m intervals, in the initial mining area, and nominally 200m x 100m throughout the rest of the deposits is sufficiently close to support and Indicated classification.
- **Modelling technique** - the search passes and average distance were considered appropriately correlated with drill hole spacing and interpreted domain thickness.
- **Final classification** – all CID units were classified as Indicated Mineral Resources.

MinVal has reviewed the classification and concluded that it is appropriate and valid to support the valuation.

4. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 9 and provides a guide as to the most applicable valuation techniques for different assets.

Table 9: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, most of the Macro Projects are best described as an early-stage Exploration Projects. The only JORC 2012 Mineral Resource Estimate occurs in the West Pilbara Project, specifically E08/1997. All other Projects owned by Macro are early-stage Projects.

The Extension Project is best described as an advanced Exploration Project with JORC 2012 Mineral Resource Estimate and while there was Ore Reserves reported in 2019 in MinVal's opinion these are not considered to be current and as such are not suitable for valuation using an income approach.

In MinVal's opinion, the projects with JORC 2012 Mineral Resource estimates should be valued using comparable transactions based on the tonnes of Iron Ore above a 50% Fe cut-off grade with a supporting valuation being a yardstick approach. The early-stage Iron Ore, VMS and manganese projects are best valued using a Geoscience approach as the primary method, with a cross-check valuation competed using comparable transactions on an area basis and a PEM approach as secondary or supporting valuations. The two projects that have been recently acquired predominantly for sand and construction materials are best valued based on these recent transactions for the subject assets. A PEM valuation was undertaken to support the recent transaction valuation however the Stelley Sand Project is valued based on the previous expenditure on the three tenements where Macro has acquired the mineral and construction material rights as the three tenements.

4.1. Previous Valuations

MinVal is not aware of any previous valuations for the Mineral Assets.

4.2. Valuation Subject to Change

The valuation of any Mineral Assets is subject to several critical inputs most of these change over time and this valuation is using information available as of 20 September 2025 being the valuation date of this Report and considering information up to 20 September 2025. The transaction was initially included in an ASX release on 22 April 2025. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the

properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

4.3. General Assumptions

The mineral rights within the Projects have been valued using appropriate methodologies as described Table 9 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets controlled by Macro or Rusty, and not the Companies, their shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to MinVal and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- Where it is used or considered in the valuation, the Iron Ore price (NYMEX-Iron Ore 62% Fe) as of 22 April 2025 was being US\$99.88/t while on 19 September 2025 the price was US\$105.44/t (S&P Capital IQ)
- The US\$ - AUS\$ exchange rate of 0.6388 (www.xe.com) on 22 April 2025 and on 19 September 2025 the exchange rate was 0.6596.
- When considering the iron ore price in Australian dollars the price is essentially the same on the date the transaction was announced and 20 September 2025.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$.

4.4. Iron Ore Market Analysis

As the Projects being valued in this Report are dominantly prospective for Iron Ore, it is important to note the current market conditions and supply and demand fundamentals of the market.

the following is extracted from recent S&P Market Intelligence analysis from 12 September 2025. In its monthly Iron Ore Commodity Briefing Service (CBS) report, S&P Global Commodity Insights discusses the iron ore market within the broader macroeconomic environment and provides rolling 10-year supply, demand and price forecasts.

After dipping to \$99.05/dmt at the end of July, the Platts IODEX 62% Fe iron ore price rebounded to \$104/dmt on Aug. 12. This increase was supported by a recovery in profitability for Chinese steel

mills, with rising domestic steel prices influenced by a slowdown in steel production. Although sentiment improved following robust economic and trade data releases for the first half of the year, optimism was quickly tempered by reports of steel production curbs in the Tangshan region, intended to improve air quality ahead of China's Sept. 3 military parade. Over the second half of August, weaker sentiment resulted in a decrease in steel prices, which in turn caused iron ore prices to fall to \$100.35/dmt on Aug. 22. However, iron ore prices rebounded to a near seven-month high of \$107.65/dmt on Sept. 9 as mills in northern China began restocking following the lifting of production restrictions after the 3 September parade. Nevertheless, this upward momentum may soon be challenged by rising seaborne iron ore exports.

For now, the slowing trend in China's steel production is providing support for iron ore prices, by helping to reduce excess steel supply and stocks in the domestic market. In July, China's steel production dropped 4.0% year over year to 79.66Mt, its lowest level since February. In the January–July period, production fell 3.1% year over year to 594.47Mt. China is anticipated to implement further measures to tackle oversupply in key sectors such as steel. This initiative is expected to lead to further reductions in steel production, as the government's growth plan for the sector is anticipated to prioritize "green steel" initiatives. This includes a focus on low-carbon steel production, an increase in electric arc furnace capacity and a long-term shift toward utilizing more high-grade iron ore. As a result, iron ore prices may find support in the short term as steel mills ramp up output ahead of expected restrictions, temporarily boosting demand. However, over the longer term, reduced steel production is expected to dampen iron ore consumption, exerting downward pressure on prices.

MinVal considers that the overall iron ore price at around US\$100/t is essentially at the average price since 1 July 2022, therefore there is no justification for a market premium or a market discount for the current iron ore market conditions.

Figure 8 is a graph of the spot price for Iron Ore in US\$ for the past five years.

Commodity Price



Figure 8: Five Year Spot Iron Ore Price US\$

Source: S&P Capital IQ

4.5. Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Reserve, Resource or area Multiples
- Joint Venture Transactions
- Yardstick valuations

At the Valuation Date there are no current Ore Reserves however there are Mineral Resources estimated on two of the Mineral Assets, being the Extension Project and the West Pilbara Project.

4.6. Comparable Transactions – Resource or Area Based

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, S&P Capital IQ subscription database, a database compiled by MinVal for exploration stage projects.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain, however often the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions comparable.

4.7. Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a

significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).

A rule of thumb valuation for early stage pre resource projects.

5. Valuation of the Mineral Assets

The principal mineral assets valued in this Report are the exploration tenements that are prospective for Iron Ore. The valuations are provided on a tenement equity basis.

MinVal has undertaken a valuation based on several techniques that are considered most appropriate for each individual Project. The Projects with reported JORC 2012 Mineral Resource estimates are valued using a comparable transaction multiple based on the contained tonnes of Iron Ore above a 50% Fe cut-off grade as a primary valuation method with a modified Yardstick valuation used as a supporting valuation. Yardstick valuation, broadly based on similar yardstick valuations for gold projects has been discounted by 80% due to the additional costs of transport and the logistical issues associated with a bulk commodity such as Iron Ore. The early-stage projects are valued based on a Geoscientific valuation approach as the primary valuation approach with supporting valuations generated by either a comparable transaction approach on a Project area basis or using a PEM valuation method. The Projects where construction material, specifically sand is being targeted or assessed have been valued based on the recent transactions where Macro acquired the mineral rights with a PEM valuation used as a supporting valuation method. For all projects the valuation is on an equity basis.

5.1. Comparable Valuation – Resource Based

MinVal undertook a search of all Western Australian Iron Ore Project based transactions that occurred since 1 January 2020. A total of five potentially comparable transactions were identified. Of these five transactions two were excluded due to the resource tonnage being over 300Mt, compared to the assets being valued in this report both having Mineral Resource estimates less than 20Mt. Of the remaining three transactions, two were on the same asset. In MinVal's opinion only the most recent transaction on a project should be used as there will be a difference in the geological and technical information on the project between the earlier transaction and the latter transaction. The two remaining transactions are the sale of the Channel Iron deposit within the Robe Mesa Project by CZR resources to Rio in April 2025. It is the most geologically similar to both the West Pilbara and the Extension Project. The other transaction was where Mineral Resources Limited acquired the Parker Range banded iron formation project from Cazaly Resources. Both the Robe Mesa and Parker Range projects had reported Ore Reserves for the projects, therefore in MinVal's opinion a 25% discount to the resource multiples is reasonable due to the lower level of detail associated with the modifying factors in assessing the economic viability of the projects. MinVal has reviewed various reports on the Extension Project with one of the reports completed in 2019 detailing Ore Reserves. Macro has not reported these Ore Reserves. In MinVal's opinion the Ore reserves are no longer current as Macro has not reported the Reserves presumably due to the Company's review and technical work suggests the modifying factors that underpin the Ore Reserves are no longer valid. MinVal's review has identified several aspects that are materially different to the expected modifying factors expected for a similar project in the region and therefore the project has been valued based on a resource multiple with a discount applied to the resource multiple determined based on the two projects with Ore Reserves. This is considered to be a reasonable methodology.

The details of the transactions in Appendix A of this report.

Overall, after adjusting the resource multiples for the lack of current Ore Reserves, the two transactions occurred at a normalised multiple of \$0.56 per resource tonne, assuming 50% Fe cut-off grade.

Due to the remote location of the West Pilbara Mineral Resource, the age of the estimate and that MinVal has not been able to review the JORC 2012 Table 1 for the estimates, in MinVal's opinion a 50% discount to the resource multiple has been applied.

Table 10: Comparable Transaction – Resource Multiple Valuation

Project	Equity	Resources (Mt) (Total)	Preferred Multiple \$/t	Lower Valuation (-25%) (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (+25%) (A\$ M)
Extension Project	100%	16.1	0.56	6.8	9.0	11.3
West Pilbara	100%	11.5	0.28	2.4	3.2	4.0

Note appropriate rounding has been applied.

Therefore, MinVal considers the Mineral Resources estimates within the West Pilbara Project owned by Macro as detailed above to be valued, based on a comparable transaction (resource multiple) approach, at between **\$2.4 million** and **\$4.0 million** with a preferred valuation of **\$3.2 million**.

MinVal considers the Mineral Resources estimates within the Extension Project as detailed above to be valued, based on a comparable transaction (resource multiple) approach, at between **\$6.8 million** and **\$11.3 million** with a preferred valuation of **\$9.0 million**. In determining this valuation MinVal has considered the royalties payable to the various parties and included in the Proposed Transaction. MinVal considers that due to the uncertain timeframe for the project to reach commercial production (if at all), the production rates and the commodity prices at the time of production the royalties would not have a material impact on the project valuation at the Valuation Date. Additionally, it is common that comparable transactions used in this approach have royalties associated with those transactions, therefore the royalties are already considered in the valuation approach preferred for the Extension Project.

5.2. Yardstick Valuation

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions. For a bulk commodity like Iron Ore in MinVal's opinion the yardstick valuation should be discounted by 80% to account for the additional costs of logistics and transport of the material to the point of sale, likely to be either the export port (if a FOB contract is negotiated) or potentially the port where the ship is unloaded id a CIF

contract is negotiated. At this stage it is unknown what type of contracts would be considered by the company and therefore it is reasonable to assign a higher discount of 80% of the value of the material.

MinVal has applied a range of percentage values with the JORC 2012 indicated Mineral Resource estimate being valued at between 1-2% of the value of the ore prior to accounting for the 80% discount applicable for bulk commodities. Due to the location and age of the West Pilbara MRE and additional 25% discount was applied to that yardstick valuation. The valuations are summarised in Table 11.

Table 11: Yardstick Valuation of the Projects with reported Mineral Resource estimates

Project	Indicated Resource Estimate (Mt)	Yardstick Range	Commodity Price (A\$/t)	Bulk Commodity Discount	Low (A\$ M)	Preferred (A\$ M)	High (A\$ M)
Extension Project	16.1	1% - 2%	156.3	80%	5.0	7.6	10.1
West Pilbara	11.5	1% - 2%	156.3	80%	2.7	4.0	5.4

Note appropriate rounding has been applied

Therefore, MinVal considers the Mineral Resources estimates within the West Pilbara Project owned by Macro as detailed above to be valued, based on a yardstick approach, at between **\$2.7 million** and **\$5.4 million** with a preferred valuation of **\$4.0 million**.

MinVal considers the Mineral Resources estimates within the Extension Project as detailed above to be valued, based on a yardstick approach, at between **\$5.0 million** and **\$10.1 million** with a preferred valuation of **\$7.6 million**.

5.3. Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included.

For the valuation of the granted tenements within the various Projects MinVal has used the BAC for the Project tenements based on the required expenditure commitments, for the tenement applications the BAC is the commitment assuming the tenements are granted however a 50% discount has been applied to the overall value of the tenement applications as they are not yet granted and it is uncertain when or if the tenement applications will be granted. The equity held by each of the companies is accounted for in the valuation.

The Geoscientific rankings were derived for each tenement with the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 3.5, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 1.0 and 3.0 while the Geology Criteria are between 1.0 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed Appendix B, this has determined the technical value. A no market premium or discount has been applied to the technical value to account for the current iron ore market conditions. A 10% discount was applied to the Project due to regulatory, heritage and environmental approvals. The Technical and Market Values are shown in Appendix B. The Technical Valuation is the company's equity in the tenement multiplied

by the base acquisition cost multiplied by each of the ranking factors in series outlined in Appendix D while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 12 below details the market valuation of each of the granted tenements, with the total of the tenement applications also included in Table 12. Appendix A details all of the ranking criteria, BAC and equity position for each of the tenements valued within this report.

Table 12 Geoscientific Market Valuation summary for each tenement within the Project

Project	Granted Tenement	Lower Valuation (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (A\$ M)
West Pilbara	E 08/1997-I	N/A	N/A	N/A
Cane River	E 08/3078	0.68	1.18	1.69
Catho Well North	E 08/3086	0.41	0.71	1.01
Telephone Well	E 08/3705	0.04	0.10	0.16
Deepdale	E 08/3708	0.02	0.05	0.09
Goldsworthy East	E 45/6365	0.01	0.04	0.07
Mogul VMS	E 46/1399	0.23	0.44	0.65
Wandanya	E 46/1456	0.19	0.35	0.50
Hamersley	E 47/5179	0.01	0.03	0.05
Hamersley	E 47/5180	0.01	0.03	0.05
Wiluna West	E 53/2031	0.30	0.62	0.95
Total Granted Tenements		1.9	3.6	5.2
Total Tenement Applications		0.2	0.7	1.2

Note appropriate rounding has been applied to the total. Granted tenement E08/1997 is not valued using this method as it is valued by the JORC 2012 Mineral Resource estimate within the tenement.

This results in a total Market Value for the granted tenements that form the Mineral Assets being valued by this method of between **\$1.9 million** and **\$5.2 million** with a preferred valuation of **\$3.6 million**. While the tenement applications (based on a 50% discount) have a market value of between **\$0.2 million** and **1.2 million** with a preferred valuation of **\$0.7 million**.

As this valuation is assessed as the preferred valuation to generate a range in likely values as required by the VALMIN Code MinVal considers that a reasonable range of valuations would be $\pm 25\%$ from the preferred valuation. This results in a MinVal preferred market valuation of between **\$2.7 million** and **\$4.4 million** with a preferred valuation of **\$3.6 million**.

5.1. Recent Transactions on the Subject Projects

Two of the projects have recently been acquired by Macro, these being the two projects that have been acquired for construction materials, specifically sand in the Port Hedland region (the Strelley Project) and the Derby region being the Derby Sand Project. The transaction where Macro in Joint Venture with WA Limestone acquired the Derby Sand Project occurred for \$125,000 being \$62,000 for Macro's 50% share. As this transaction occurred in July 2025 in MinVal's opinion there has been minimal work undertaken to add any value to the project, therefore this is the preferred valuation of Macro's 50% share in the Project, to generate a range in likely valuations for the Project MinVal has

assumed that a range of +/-25% is reasonable for the project. This results in a valuation range, after rounding of between **\$50,000** and **\$80,000** for the project with a preferred valuation of **\$62,000**.

The transaction where Macro acquired 80% of the mineral rights and the construction materials rights on three tenements in the Strelley Project and 80% of the mineral rights on three other tenements was announced on 25 November 2024. Again, as there has been minimal work to add significant value to the Project MinVal has assigned a value based on the required expenditure on the tenements as per the announcement where Macro acquired its rights in the tenements. Overall, this results in a market value of **~\$0.25 million** within a range (based on +/- 25%) of exploration commitment being **\$0.2 million** and **\$0.3 million**.

5.2. Comparable Transactions – Area Based

For the Comparable Transaction valuation of the Projects based on the area of the projects that transacted, an analysis of completed project-based pre mineral resource iron ore transactions was compiled for recent Australian iron ore projects that are considered broadly comparable.

A total of five potentially comparable transactions were identified with each of the transactions occurring on tenements of between 3km² and 131km², these are considered comparable to each of the tenements that are being valued by this method. When these transactions were normalised to the iron ore price the five transactions occurred at an average of \$8,761/km². The details of these transactions are contained in Appendix C.

This multiple was applied to the area of each of the granted tenements and the tenement applications (again with a 50% discount due to the uncertainty around the timeframe of the applications to proceed to grant).

MinVal considers that a range for the should be determined and based on the comparable transactions has elected to determine the range as $\pm 25\%$ from the average area based multiple.

Table 13 below summarises the valuations of each of the tenements and the total of the tenement applications that constitute the Projects being valued in this Report.

In MinVal's opinion, based on a comparable transaction valuation approach for the area of the various tenements, the market value of the granted tenements is between **\$2.1 million** and **\$3.5 million** with a preferred valuation of **\$2.8 million**. While the tenement applications (with an appropriate discount applied would likely have a market value of between **\$2.4 million** and **\$3.9 million** with a preferred valuation of **\$3.2 million**.

Table 13 Comparable Transaction Valuations for each Granted Tenement within the Project and the total value of the tenement applications.

Project	Granted Tenement	Tenement Area (km ²)	Area Based Transaction Multiple (\$/km ²)	Lower Valuation (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (A\$ M)
West Pilbara	E 08/1997-I	N/A	N/A	N/A	N/A	N/A
Cane River	E 08/3078	72.97	8761.403	\$0.48	\$0.64	\$0.80
Catho Well North	E 08/3086	53.84	8761.403	\$0.35	\$0.47	\$0.59
Telephone Well	E 08/3705	54.01	8761.403	\$0.35	\$0.47	\$0.59
Deepdale	E 08/3708	19.10	8761.403	\$0.13	\$0.17	\$0.21
Goldsworthy East	E 45/6365	12.86	8761.403	\$0.08	\$0.11	\$0.14
Mogul VMS	E 46/1399	44.51	8761.403	\$0.29	\$0.39	\$0.49
Wandanya*	E 46/1456	34.97	8761.403	\$0.18	\$0.25	\$0.31
Hamersley	E 47/5179	3.17	8761.403	\$0.02	\$0.03	\$0.03
Hamersley	E 47/5180	3.17	8761.403	\$0.02	\$0.03	\$0.03
Wiluna West	E 53/2031	27.56	8761.403	\$0.18	\$0.24	\$0.30
Total Granted Tenements		326.15	8761.403	\$2.1	\$2.8	\$3.5
Total Tenement Applications		719.7	8761.403	\$2.4	\$3.2	\$3.9

Note appropriate rounding has been applied to the total, the area of each of the tenements, equity and the details of the applications are included in Appendix C. E08/1997 has not been valued by this method. * Macro holds an 80% equity in the Wandanya tenement.

5.3. PEM Valuations

MinVal has undertaken a PEM valuation of the tenements based on the exploration expenditure extracted from the DMIRS online tenement database Mineral Titles Online with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). Project acquisitions costs were excluded from the analysis as these are considered sunk costs and not contributing to geological / prospectivity knowledge.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed Appendix D. To generate a range in the PEM valuation MinVal has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. Table 14 details the expenditure, the PEM multiples, and the valuations for the tenements valued using this method. The individual tenement expenditures and assigned PEM multiples are detailed in the appendices to this report.

This valuation broadly provides support for the geoscientific valuation, and the area based comparable transaction valuation and is therefore considered to be a suitable supporting valuation method.

Table 14 below details the PEM valuations for the granted tenements that constitute the various projects.

Table 14 PEM Valuation for the granted tenements and the two Sand Projects

Project	Granted Tenement	Equity (%)	Expenditure (A\$)	PE M Low	PE M High	Lower Valuation (A\$ M)	Preferred Valuation	Upper Valuation (A\$ M)
West Pilbara	E 08/1997-I	100%	\$-	2.5	3.0	0.00	0.00	0.00
Cane River	E 08/3078	100%	\$587,954	1.3	1.5	0.76	0.82	0.88
Catho Well North	E 08/3086	100%	\$206,470	1.3	1.5	0.27	0.29	0.31
Telephone Well	E 08/3705	100%	\$-	1.0	1.3	0.00	0.00	0.00
Deepdale	E 08/3708	100%	\$-	1.0	1.3	0.00	0.00	0.00
Goldsworthy East	E 45/6365	100%	\$-	1.3	1.5	0.00	0.00	0.00
Mogul VMS	E 46/1399	100%	\$222,297	1.3	1.5	0.29	0.31	0.33
Wandanya	E 46/1456	80%	\$7,480	1.3	1.5	0.01	0.01	0.01
Hamersley	E 47/5179	100%	\$-	1.0	1.3	0.00	0.00	0.00
Hamersley	E 47/5180	100%	\$-	1.0	1.3	0.00	0.00	0.00
Wiluna West	E 53/2031	100%	\$247,214	1.0	1.3	0.25	0.28	0.32
Total Granted Tenements						1.6	1.7	1.9
Derby Sands	E 04/2390	50%	\$256,591	1.0	1.3	0.13	0.15	0.17
Derby Sands	E 04/2478	50%	\$114,234	1.0	1.3	0.06	0.07	0.07
Derby Total						0.2	0.2	0.2
Strelley	M 45/1233	80%	\$53,643	1.0	1.3	0.04	0.05	0.06
Strelley	E 45/3612-I	80%	\$110,939	1.0	1.3	0.09	0.10	0.12
Strelley	E 45/4641	80%	\$86,315	1.0	1.3	0.07	0.08	0.09
Strelley Total						0.2	0.2	0.3

Note appropriate rounding has been applied to the total

In MinVal's opinion the tenements that are prospective for mineral exploration and not associated with non-construction materials have a possible market value, based on the PEM approach, of between **\$1.6 million** and **\$1.9 million** with a preferred valuation of **\$1.7 million**. The Derby sand Project has a PEM valuation of **\$0.2 million** with the valuation range being within the rounding error while the Strelley Project has a PEM valuation of between **\$0.2 million** and **\$0.3 million** with the preferred valuation being **\$0.2 million**.

6. Preferred Valuations

Based on the valuation techniques detailed above, Table 15 provides a summary of the valuations derived for the Projects. Figure 9 graphically shows the valuation range and preferred valuation for the Projects and MinVal's preferred valuation for the Projects.

For the advanced exploration Projects where Mineral Resource estimates have been estimated the preferred valuation approach is a comparable transaction approach based on the reported Mineral Resource estimates with a supporting approach being a discounted Yardstick valuation approach. MinVal's preferred valuation for the early-stage Projects is based on the geoscientific valuation approach. This is supported by the PEM and comparable transaction approach. The valuation range for both the comparable transaction approach and the recent transactions on the subject Mineral Assets is determined based on +/- 25% from the preferred valuation. The preferred valuation of the tenement applications has been determined based on the average of the preferred Geoscientific valuation and the lower area based comparable transaction multiples with the valuation range being +/- 25% from that preferred valuation. The lower area based comparable transaction valuation was used in determining the preferred valuation due to the disjointed tenement applications compared to a consolidated contiguous group of tenements.

The MinVal preferred valuation range is based on +/- 25% range from the preferred valuation of the Comparable transaction (Resource Multiple) and Geoscientific valuation methods.

On this basis in MinVal's opinion, as detailed in Table 15 the likely market value of the Macro Mineral Assets is between **\$6.5 million** and **\$10.8 million** with a preferred valuation of **\$8.6 million**.

In MinVal's opinion the Extension Project has a market value of **\$9.0 million** within a range of **\$6.8 million** to **\$11.3 million**. In determining this valuation MinVal has considered the royalties payable to the various parties and included in the Proposed Transaction. MinVal considers that due to the uncertain timeframe for the project to reach commercial production (if at all), the production rates and the commodity prices at the time of production the royalties would not have a material impact on the project valuation at the Valuation Date. Additionally, it is common that comparable transactions have royalties associated with those transactions, therefore the royalties are already considered in the valuation approach preferred for the Extension Project.

Table 15: Summary of the Valuations for the Macro Projects and the Extension Project.

Company	Asset		Valuation Technique	Equity	Priority	Lower Valuation	Preferred Valuation	Upper Valuation	
Macro Metals	Iron MRE	Ore	Comp Trans (A\$/t)	100%	Primary	2.4	3.2	4.0	
			Yardstick	100%	Supporting	2.7	4.0	5.4	
	Granted Tenements		Geoscientific	100%	Primary	1.9	3.6	5.2	
			MinVal Preferred	100%	Primary	2.7	3.6	4.4	
			PEM	100%	Supporting	1.6	1.7	1.9	
			Comp Area (\$/km2)	100%	Supporting	2.1	2.8	3.5	
	Derby Project	Sand	Actual Transaction	50%	Primary	0.047	0.062	0.078	
			PEM	50%	Supporting	0.2	0.2	0.2	
	Strelley Project	Sand	Actual Transaction	80%	Primary	0.19	0.25	0.31	
			PEM	80%	Supporting	0.2	0.2	0.3	
	Tenement Applications		Geoscientific	100%	Primary	0.2	0.7	1.2	
			Comp Area (\$/km2)	100%	Primary	2.4	3.2	3.9	
			MinVal Preferred	100%	Primary	1.2	1.5	1.9	
	Macro Total						6.5	8.6	10.8
Project Rusty Pty Ltd	Iron MRE	Ore	Comp Trans (A\$/t)	100%	Primary	6.8	9.0	11.3	
			Yardstick	100%	Supporting	5.0	7.6	10.1	
			PEM	100%	Supporting	2.2	2.5	2.7	
	Rusty Total						6.8	9.0	11.3
MinVal Preferred Valuations	Macro Total						6.5	8.6	10.8
	Rusty Total						6.8	9.0	11.3

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

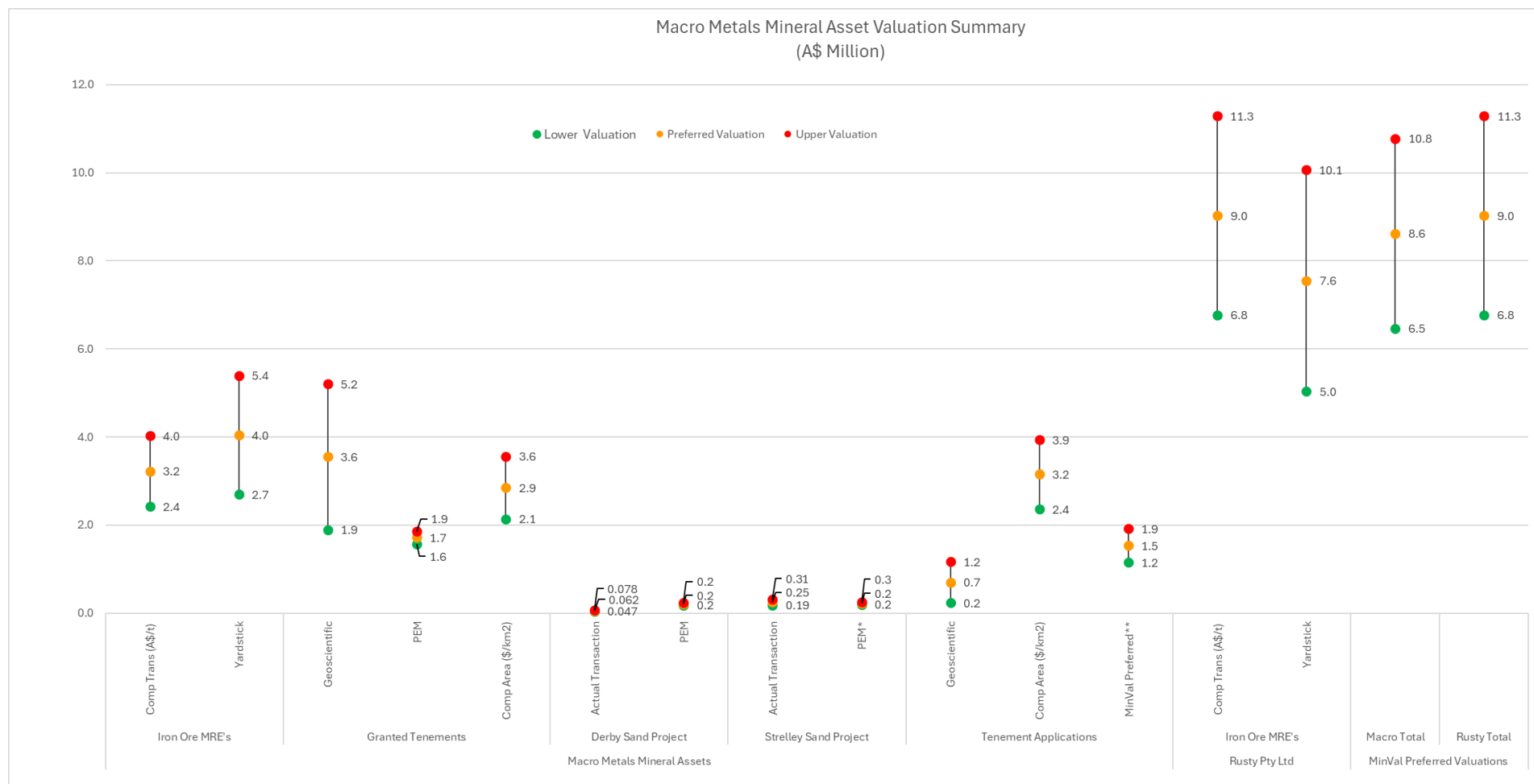


Figure 9: Valuation Summary by method

7. References

The reference list below does not include public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous holders of the tenements.

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

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Appendix A Comparable Transactions Resource Multiples

The table below summarises the project or asset level Western Australian Iron Ore transactions which have completed since 1 January 2020. The average of the transactions that MinVal considers comparable is \$0.561 per resource tonne using a 50%Fe cut-off grade

Buyer / Project Name	Date	Consideration	Resources (T) Acquired	Value A\$ M	Project Acquired	% Acquired	Fe Price At Date (US\$)	Normalisation Ratio	Resource Multiple A\$/t	Normalised A\$/t	Comment
CZR /Robe Mesa Project**	20/12/2022	CZR Resources Ltd. paid A\$0.15M in cash, issued 3.3M shares to acquire Robe Mesa Project from FMG.	41,700,000	0.91	Robe Mesa Project	100.00	109.86	0.909157	0.022	N/A	Exclude
MRL / Parker Range project	21/08/2019	MRL. paid A\$20M million in cash to acquire a 100% interest in the Parker Range project from Cazaly Resources	36,200,000	20.00	Parker Range project	100.00	92.01	1.085534	0.414	0.450	Comparable
Rio Tinto / Robe Mesa Project	9/09/2025	Rio Paid A\$75M in cash for 85% of the Robe Mesa Project	83,640,000	75.00	Robe Mesa Project	85.00	99.95	0.9993	\$0.67	0.672	Comparable
Hancock / Mt Bevan project*	15/11/2021	Hancock Prospecting paid A\$9.0M to acquire 51% stake in Mt Bevan	596,700,000	9.00	Mt Bevan project	51.00	92.36	1.081421	0.015	N/A	Exclude
Equinox / Hamersley project*	9/07/2021	Equinox issued 50.0M shares to acquire the Hamersley project and between 8.5M to 9.5M on performance milestones.	343,200,000	11.90	Hamersley project	100.00	215.78	0.462879	0.035	N/A	Exclude

Note * excluded as tonnage, or geological setting is not comparable, ** excluded as there is a more recent transaction on the project

Appendix B Geoscientific Valuation Details

Note *the equity for the tenement applications has been reduced to 50% due to the uncertainty in the grant of the applications, **tenement not valued by this method as it is valued by a comparable transaction (resource multiples) approach

Project	Tenement	Company Equity	Off Property		On Property		Anomaly		Geology		BAC (A\$)
			Low	High	Low	High	Low	High	Low	High	
West Pilbara	E 08/1997**	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$-
Cane River	E 08/3078	100%	2.5	3.0	2.0	2.5	1.5	2.0	2.0	2.5	\$50,000.00
Catho Well North	E 08/3086	100%	2.5	3.0	2.0	2.5	1.5	2.0	2.0	2.5	\$30,000.00
Telephone Well	E 08/3705	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	\$20,000.00
Deepdale	E 08/3708	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$20,000.00
Goldsworthy East	E 45/6365	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Mogul VMS	E 46/1399	100%	1.5	2.0	1.5	2.0	2.5	3.0	1.5	2.0	\$30,000.00
Wandanya	E 46/1456	80%	3.0	3.5	1.5	2.0	2.0	2.5	1.5	2.0	\$20,000.00
Hamersley	E 47/5179	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Hamersley	E 47/5180	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Wiluna West	E 53/2031	100%	3.0	3.5	1.0	1.5	1.5	2.0	1.5	2.0	\$50,000.00
Derby Sands	E 04/2390	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$23,000.00
Derby Sands	E 04/2478	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$20,000.00
Strelley (80%)	M 45/1233	80%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$128,700.00
Strelley (80%)	E 45/3612-I	80%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$50,000.00
Strelley (80%)	E 45/4641	80%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$70,000.00
Strelley (Min Rights)	M 45/1249	80%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$57,300.00
Strelley (Min Rights)	M45/1285	80%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	

Project	Tenement	Company Equity	Off Property		On Property		Anomaly		Geology		BAC (A\$)
			Low	High	Low	High	Low	High	Low	High	
Strelley (Min Rights)	M45/1308	80%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	
Five Mile	E 08/3457*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Racecourse	E 08/3704*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Catho Well	E 08/3706*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Deepdale	E 08/3709*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$20,000.00
Deepdale	E 08/3710*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Brockman	E 08/3729*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Brockman	E 08/3730*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Deepdale East	E 08/3731*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Cheela Plains	E 08/3739*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$20,000.00
W5 Iron Ore	E 20/1079*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Tabba Tabba	E 45/7061*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$25,000.00
Mt Pyrton	E 47/4236*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$23,000.00
Fig Tree	E 47/4493*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$20,000.00
Farquhar	E 47/5161*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Winmar	E 47/5168*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$20,000.00
Nammuldi	E 47/5169*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Brockman	E 47/5170*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Mt Bruce	E 47/5171*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$20,000.00
Bellary Springs	E 47/5175*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$20,000.00
Turner	E 47/5176*	50%	1.0	1.5	1.0	1.5	1.5	2.0	1.5	2.0	\$20,000.00
Turner	E 47/5186*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$20,000.00
Beasley River	E 47/5189*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00

Project	Tenement	Company Equity	Off Property		On Property		Anomaly		Geology		BAC (A\$)
			Low	High	Low	High	Low	High	Low	High	
Deepdale East	E 47/5190*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Bungaroo Creek	E 47/5196*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Bungaroo Creek	E 47/5198*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Mount Farquhar	E 47/5204*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Mount Farquhar	E 47/5205*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Brockman	E 47/5207*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$15,000.00
Mesa	E 47/5214*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Mesa	E 47/5215*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$10,000.00
Pannawonica	E 47/5231*	50%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	\$41,000.00

Project	Tenement	Company Equity	Technical Valuation	Technical Valuation	Technical Valuation	Location Discount	Market Discount	Market Low	Market Preferred	Market High
			Low (A\$M)	Preferred (A\$M)	High (A\$M)	/ Premium	/ Premium	(A\$M)	(A\$M)	(A\$M)
West Pilbara**	E 08/1997-I	100%	0.00	0.00	0.00	90%	100%	0.00	0.00	0.00
Cane River	E 08/3078	100%	0.75	1.31	1.88	90%	100%	0.68	1.18	1.69
Catho Well North	E 08/3086	100%	0.45	0.79	1.13	90%	100%	0.41	0.71	1.01
Telephone Well	E 08/3705	100%	0.05	0.11	0.18	90%	100%	0.04	0.10	0.16
Deepdale	E 08/3708	100%	0.02	0.06	0.10	90%	100%	0.02	0.05	0.09
Goldsworthy East	E 45/6365	100%	0.02	0.05	0.08	90%	100%	0.01	0.04	0.07
Mogul VMS	E 46/1399	100%	0.25	0.49	0.72	90%	100%	0.23	0.44	0.65
Wandanya	E 46/1456	80%	0.22	0.39	0.56	90%	100%	0.19	0.35	0.50
Hamersley	E 47/5179	100%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05

Project	Tenement	Company Equity	Technical Valuation Low (A\$M)	Technical Valuation Preferred (A\$M)	Technical Valuation High (A\$M)	Location Discount / Premium	Market Discount / Premium	Market Low (A\$M)	Market Preferred (A\$M)	Market High (A\$M)
Hamersley	E 47/5180	100%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05
Wiluna West	E 53/2031	100%	0.34	0.69	1.05	90%	100%	0.30	0.62	0.95
Total Granted Tenements								1.9	3.6	5.2
Derby Sands	E 04/2390	50%	0.01	0.03	0.06	90%	100%	0.01	0.03	0.05
Derby Sands	E 04/2478	50%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05
Total Derby Sands								0.02	0.06	0.10
Strelley	M 45/1233	80%	0.10	0.31	0.52	90%	100%	0.09	0.28	0.47
Strelley	E 45/3612-I	80%	0.04	0.12	0.20	90%	100%	0.04	0.11	0.18
Strelley	E 45/4641	80%	0.06	0.17	0.28	90%	100%	0.05	0.15	0.26
Strelley (Min Rights only)	M 45/1249	80%	0.05	0.14	0.23	90%	100%	0.04	0.13	0.21
Strelley (Min Rights only)	M45/1285	80%	0.00	0.00	0.00	90%	100%	0.00	0.00	0.00
Strelley (Min Rights only)	M45/1308	80%	0.00	0.00	0.00	90%	100%	0.00	0.00	0.00
Total Strelley								0.22	0.67	1.12
Five Mile	E 08/3457	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03
Racecourse	E 08/3704	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Catho Well	E 08/3706	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Deepdale	E 08/3709	50%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05
Deepdale	E 08/3710	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03
Brockman	E 08/3729	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03
Brockman	E 08/3730	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Deepdale East	E 08/3731	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03
Cheela Plains	E 08/3739	50%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05
W5 Iron Ore	E 20/1079	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03

Project	Tenement	Company Equity	Technical Valuation Low (A\$M)	Technical Valuation Preferred (A\$M)	Technical Valuation High (A\$M)	Location Discount / Premium	Market Discount / Premium	Market Low (A\$M)	Market Preferred (A\$M)	Market High (A\$M)
Tabba Tabba	E 45/7061	50%	0.01	0.04	0.06	90%	100%	0.01	0.03	0.06
Mt Pyrton	E 47/4236	50%	0.01	0.03	0.06	90%	100%	0.01	0.03	0.05
Fig Tree	E 47/4493	50%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05
Farquhar	E 47/5161	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Winmar	E 47/5168	50%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05
Nammuldi	E 47/5169	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03
Brockman	E 47/5170	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03
Mt Bruce	E 47/5171	50%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05
Bellary Springs	E 47/5175	50%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05
Turner	E 47/5176	50%	0.02	0.06	0.09	90%	100%	0.02	0.05	0.08
Turner	E 47/5186	50%	0.01	0.03	0.05	90%	100%	0.01	0.03	0.05
Beasley River	E 47/5189	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Deepdale East	E 47/5190	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03
Bungaroo Creek	E 47/5196	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Bungaroo Creek	E 47/5198	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Mount Farquhar	E 47/5204	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Mount Farquhar	E 47/5205	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03
Brockman	E 47/5207	50%	0.01	0.02	0.04	90%	100%	0.01	0.02	0.03
Mesa	E 47/5214	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Mesa	E 47/5215	50%	0.01	0.02	0.03	90%	100%	0.00	0.01	0.02
Pannawonica	E 47/5231	50%	0.02	0.06	0.10	90%	100%	0.02	0.06	0.09
Total Tenement Applications								0.2	0.7	1.2

Appendix C Comparable Transactions Area multiples

Buyer / Project Name	Date	Consideration	Area Acquired (km ²)	Value A\$ M	Project Acquired	% Acquired	Fe Price At Date (US\$)	Normalisation Ratio	Area Multiple A\$/ km ²	Normalised A\$/ km ²	Comment
Yilgarn Iron Pty Ltd/Iron ore rights on P77/4414 & P77/4415 & E77/2584	9/12/2020	Yilgarn Iron paid A\$275,000 to acquire iron rights.	175	0.28	Iron ore rights on P77/4414 & P77/4415 & E77/2584	100.00	146.28	0.6828	1,571		Exclude Outlier
Pantera Minerals Limited/Yampi Resources Pty Ltd	2/06/2021	Pantera paid A\$50,000 and issued 3.50 M shares and will also issue 6.75 M performance shares on certain milestones.	860	2.10	Yampi Resources Pty Ltd	100.00	204.96	0.487315	2,442		Exclude Outlier
Fenix Resources Limited/E20/936 tenement	11/07/2019	Fenix paid A\$20,000 to acquire E20/936	3	0.02	E20/936	100.00	120.32	0.83012	6,547	5,434	Comparable
Alien Metals Ltd/Vivash Gorge project	30/05/2022	Alien Metals issued A\$100,000 in shares for the Vivash Gorge project and will issue A\$350,000 in shares at certain milestones.	47	0.45	Vivash Gorge project	100.00	133.17	0.750019	9,574	7,181	Comparable
Fenix Resources Limited/Beebynganna Hills Iron Ore Project	18/12/2024	Fenix paid A\$1,250,000 which comprises of cash of A\$250,000 and a milestone payment of A\$1,000,000 upon the extraction and sale of 1Mt of iron ore from the area.	131	1.25	Beebynganna Hills Iron Ore Project	100.00	104.73	0.95369	9,527	9,086	Comparable
Octava Minerals Limited/Eginbah Tenement E45/5022	14/09/2022	Octava paid A\$10,000 and issued 250,000 shares to acquire Eginbah tenement E45/5022	6	0.06	Eginbah Tenement E45/5022	100.00	100.43	0.994524	9,239	9,189	Comparable
Mount Ridley Mines Limited/Weld Range West Project	1/12/2020	Mount Ridley issued 300 M shares to acquire Weld Range West project and will issue 150 M	76	1.29	Weld Range West Project	100.00	130.81	0.76355	16,916	12,917	Comparable

Buyer / Project Name	Date	Consideration	Area Acquired (km ²)	Value A\$ M	Project Acquired	% Acquired	Fe Price At Date (US\$)	Normalisation Ratio	Area Multiple A\$/ km ²	Normalised A\$/ km ²	Comment
		shares upon fulfillment of certain conditions.									
Burley Minerals Ltd/Novarange Pty Ltd	1/07/2021	Burley paid A\$100,000, issued 20 M shares to acquire 70% interest in Novarange Pty Ltd and will pay A\$4.5 M under certain conditions.	74	4.60	Novarange Pty Ltd	70.00	213.59	0.467625	62,206		Exclude Outlier
Alien Metals Limited/Hancock Ranges & Brockman projects	20/09/2019	Alien issued 200M shares and 66,666,666 share purchase warrants to acquire a 51% interest in the Hancock Ranges & Brockman projects	16	0.95	Hancock Ranges & Brockman projects	51.00	93.38	1.069608	59,065		Exclude Outlier

The table below summarises the statistics for the five projects, excluding the outliers and are comparable

Statistic	Non-Normalised A\$/km ²	Normalised A\$/km ²
Average	10,361	8,761
Median	9,527	9,086
Maximum	16,916	12,917
Minimum	6,547	5,434
75th Percentile	13,245	11,053
25th Percentile	7,893	6,308
Count	5	5

Appendix D MinVal's Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Transactions

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Gouleitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified	Significant intersections – not correlated on section	Favourable geological setting
2.5				
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production	Several significant ore grade intersections that can be correlated	Mineralised zones exposed in prospective host rocks
3.5				
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific

Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database \(webmineral.com\)](http://webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily based on their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AWST) on Tuesday, 25 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Macro Metals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AWST) on Thursday, 27 November 2025 at Fraser's Kings Park, 60 Fraser Avenue, Kings Park WA (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 6, 10(a)-(d) & 11: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 10(a)-(d) & 11, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	☐	☐	☐	10(a) Approval to issue Director Shares in lieu of fees to Robert Jewson	☐	☐	☐
2 Re-Election of Director – Robert Jewson	☐	☐	☐	10(b) Approval to issue Director Shares in lieu of fees to Evan Cranston	☐	☐	☐
3 Election of Director – Shawn Tilley	☐	☐	☐	10(c) Approval to issue Director Shares in lieu of fees to Tolga Kumova	☐	☐	☐
4 Election of Director – Nathan Douglas	☐	☐	☐	10(d) Approval to issue Director Shares in lieu of fees to Shawn Tilley	☐	☐	☐
5 Approval of 10% Placement Facility	☐	☐	☐	11 Approval to issue MD Performance Rights to Simon Rushton	☐	☐	☐
6 Ratification of agreement to issue Incentive Securities to Nathan Douglas	☐	☐	☐	12 Approval of grant of Rusty Option	☐	☐	☐
7 Ratification of prior issue of December Placement Shares	☐	☐	☐	13 Approval to issue Rusty Consideration Shares	☐	☐	☐
8 Ratification of prior issue of August Placement Shares	☐	☐	☐	14 Reinsertion of Proportional Takeover Bid Approval Provisions	☐	☐	☐
9 Approval to issue Director Placement Shares	☐	☐	☐				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

M4M PRX2501N