MACRO METALS
LIMITED

2025 ANNUAL GENERAL MEETING

Foundations Laid.
Executing For Scale.

27 November 2025

Approved for release by Simon Rushton, Managing Director, Macro Metals Limited

PRESENTATION AGENDA

MACRO METALS LIMITED

1. Acknowledgement of Country
2. Safety & Culture
3. The Past 12 Months
4. Macro Mining Services
5. Iron Ore
7. Sand & Raw Materials
8. Macro Gold Mining Services
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ACKNOWLEDGEMENT OF COUNTRY

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We acknowledge the Whadjuk people of the Noongar nation as the traditional custodians of the lands we meet on today. We acknowledge their enduring connection with Country and pay our respects to both their elders, past and present.

Safety & Culture

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SAFETY AND CULTURE REMAIN THE FOUNDATION OF EVERYTHING WE DO.

As our operations scale and we prepare to mobilise to new projects in CY26, we have built a bespoke work health safety management system that provides our people with the necessary tools to work safely and efficiently.

0 TRIFR (Rolling 12 months)

0 AIFR (Rolling 12 months)

Our disciplined, ISO-aligned approach to safety will support our future growth strategy and ensure our people, our partners and our clients can rely on Macro to deliver safely, every time.

INTEGRITY & ACCOUNTABILITY

We do what's right, even when no one is watching. Every decision is accountable and transparent. By embodying honesty and taking responsibility at all levels, we build enduring trust with employees, partners and investors.

CARE & RESPECT

We put people first. Safety, well-being and dignity of our employees, partners and communities are paramount. By fostering a culture of empathy, inclusion and mutual respect, we enable everyone to thrive in a zero-harm environment.

INNOVATIVE EXCELLENCE

We constantly seek new ideas and better ways of doing things. Embracing innovation and emerging technologies allows us to achieve superior outcomes in planning, execution, and value creation.

RESPONSIBLE LEADERSHIP

We design every project for longevity and shared value, with deep respect for the environment. By minimising our carbon footprint and championing best practices, we set the standard for sustainability in our industry.

COMMUNITY FOCUSED

We actively listen to and collaborate with local communities, aiming to leave a positive, enduring impact with every project. We build genuine, long-lasting relationships by co-creating opportunities for economic and social development and respecting cultural values.

The Past 12-Months

WE DID THE WORK. BUT THERE'S MORE TO BE DONE!

Just a sample of the work done to set Macro up for growth and scale. *(In no particular order)*

Established Macro Mining Services	Launched Indigenous JV: Nyapiri Macro Mining	Launched Indigenous JV: RRK Macro Mining	Approved supplier with BHP	Approved supplier with Rio Tinto	Approved supplier with Vault Minerals	Implemented site & office safety onboarding	Submitted Bulk Product Application to Pilbara Ports
Commissioned Pippingarra Logistics & Raw Materials Hub	Strengthened relationships with Traditional Owner groups across all Pilbara tenements	Implemented ISO-aligned WHS framework	Completed modern HR & mobilisation systems	Rolled out digital inductions & competency matrices	Awarded LOM mining services contract at Extension Iron Project	Secured Port Hedland Sand Deposit (M45/1233)	Received two Singapore LOIs (500–600k m^3 trials)
Acquired Derby East Construction Sands Project	Began port logistics planning with NORDEN	Received KPA & WA State Government support for Derby Sands	Mobilised to Vault's KOTH to deliver technical services on multiple contracts	Progressing Extension Iron heritage & environmental baseline programs	Secured additional Pilbara sand tenements <40 km from Utah Point	Developed unified Tier-1 pricing & bid-build-up models across all services	Strengthened corporate finance, budgeting & project modelling capability
ISO 9001, 45001, 14001 pre-certification audits completed for all Macro entities and JVs	Delivered LT120E crusher diagnostics & recommissioning services	Initiated On-Country assessments with multiple counterparties for sand exports	Launched Macro Gold Mining Services division	Launched gold partnering model: capital + fleet + labour = profit-share	Registered mining services entities and JVs across Tier-1 vendor systems	Built Mining Services partner matrix (WA Limestone, REGroup, Paramount, MGM, NORDEN, etc.)	Implemented digital timesheeting, rostering & mobilisation workflows
Advanced our fleet readiness & maintenance programs via CMMS implementation	Began detailed strategic assessment of Pilbara iron ore portfolio	Completed "fast-track" development plan for Extension Iron bulk sample (Q2-3 CY26)	Strengthened our Indigenous engagement framework across all tenements	Implemented enterprise-wide document control & ASX governance workflows	Established integrated mobilisation, HR, and WHS workflow automation	Delivered integrated WHS/HR onboarding for all JV and partner crews	Delivered multiple client site visits, capabilities briefings & technical presentations
Submitted multiple Tier-1 tenders across mining, crushing, civil & rehabilitation scopes	Achieved pre-qualification status across major Pilbara civil and rehab packages	Produced consolidated Capability Statements for MMS, MGMS & Indigenous JVs	Developed standardised SWMS, JHA, Take-5 and Daily Pre-Start packs	Formalised partnering models for civil, mining & gold co-investment projects	Created unified incident reporting & investigation framework across all sites	Established internal commercial review committee for all bids & contracts	Implemented training & competency uplift pathways for supervisors and operators
Developed Exploration Manager–led Target Prioritisation Framework	Conducted internal emergency-response readiness assessments	Completed corporate governance refresh with new board structure	Enhanced ASX disclosure controls and document approval workflows	Established central procurement lines for fuel, PPE, spares & maintenance consumables	Completed contractor verification & due diligence framework for all partnerships	Introduced whole-of-business KPI dashboards for safety, operations & BD	Negotiating fair and reasonable term sheets across multiple projects and partnerships
Expanded Indigenous employment and subcontracting opportunities via JV structures	Executed strategic partnership with Sustainability and developed bespoke WHS system	Built multi-scenario financial models for pit-to-port contracts	Conducted whole-of-business risk workshops & updated enterprise risk register	Built growth roadmap integrating iron ore, sand, gold & mining services into one scalable strategy	Enhanced in house Geological expertise in preparation for portfoilio development	Developed standardised commercial templates for contracts, RFQs and project approvals	Established full-spectrum mobilisation capability for rapid deployment to Pilbara & Goldfields sites

Fully integrated, end-to-end mining services capability now in execution

MACRO MINING SERVICES

Our mining services strategy is focused on executing our integrated, pit-to-port capability while delivering safe, efficient and value-driven services to Tier-1, mid-tier and emerging miners. With established partnerships across the supply chain and field operations already underway, we are well-positioned to convert momentum into recurring operational revenue.

Capability & Strategic Position

PIT-TO-PORT SERVICE OFFERING

- Exploration, contract mining, load & haul, crushing, screening and materials handling.
- End-to-end logistics capability and proximity to Utah Point.
- Logistics & Raw Materials Hub providing laydown, maintenance, blending and accommodation capacity.
- Fleet capability supported through Paramount Earthmoving.
- Marine and export logistics supported through NORDEN Shipping (Australia).

COMMERCIAL POSTION

- Approved supplier with BHP, Rio Tinto and Vault Minerals.
- Indigenous engagement, opportunities and capability uplift delivered through Nyapiri Macro Mining and Robe River Kuruma Macro Mining, enabling On-Country service delivery.
- Cost and pricing frameworks aligned to Tier-1 schedules via integrated build-up models.

Progress & Forward Work Program

PROGRESS TO DATE

- Strategic partner alignment complete across HME, civil, bulk haulage and port/marine logistics to provide full pit to customer capability.
- Pre-certification audit completed for ISO systems with certification audit scheduled for Q1/CY26.
- Technical and operational services delivered to Vault Minerals and Austral Pacific.
- Early works, technical studies and mine-planning engagements underway with multiple clients.

NEXT 12 MONTHS

- Commence Tier-1 civil and rehabilitation contracts in Q1/CY26.
- Expand Pippingarra Hub market awareness and throughput via contractor and JV activity.
- Advance long-term pit-to-port mining proposals with Tier-1 and mid-tier project owners.
- Continue strengthening Indigenous JV delivery capacity and community outcomes for On-Country projects.

Mining Services

Executing a staged development pathway for our Pilbara Iron Ore assets

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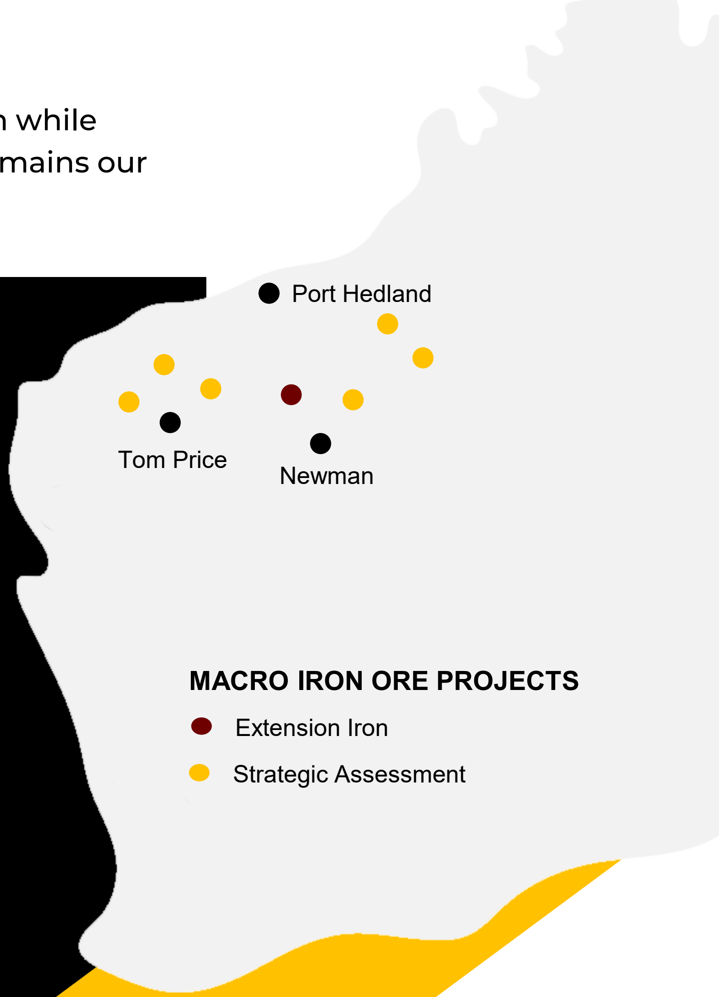
Our iron ore strategy is centred on advancing the Extension Iron Ore Project to full-scale production while undertaking a disciplined, strategic reassessment of our portfolio. The Extension Iron Ore Project remains our most advanced asset with a 200kt bulk sample approved and targeted for shipment Q2-3/CY26.

Extension Iron Ore Project

- Location: Eastern Pilbara, 3kms due north of BHP Yandi Mine and adjacent to established haul corridors.
- Strategic Significance: A shallow, low-strip ratio CID deposit with exploration upside potential and direct access to Utah Point via RAV-10, all weather Great Northern Highway. Our most advanced, near-term development asset with Ministerial Approval in place for a 2–4 Mtpa operation.
- Progress to Date: ~200 × 100 m drilling defined 16.1 Mt indicated resource at 54.2% Fe with dry screening test work producing a 11.29Mt at 57.16% Fe. Baseline environmental surveys complete with final heritage surveys for haul road corridor planned for early CY25.
- Works in progress: Define exploration upside and increase JORC resource, finalise ~200kt bulk sample targeted for export Q2-3 CY26, finalise negotiations for project financing & LOM offtake, formalise port access arrangements, targeting main project ramp up from late Q4/CY26 (subject to final approvals).

Strategic Geological Portfolio Assessment

- Ensures disciplined capital allocation and a portfolio aligned to long-term shareholder value.
- Led by newly appointed Exploration Manager with 30+ years of WA geological experience.
- Comprehensive technical review of Macro's Pilbara iron ore portfolio underway.
- Each asset reassessed using modern geological models, test work and data validation.
- Projects ranked by potential for near-term development, scale, logistics fit and capital efficiency.
- High-potential targets advanced to detailed investigation and planning.
- Lower-priority or non-commercial tenements to be rationalised and removed from forward work programs.



Iron Ore

Targeting near-term revenue through our Pilbara logistics hub

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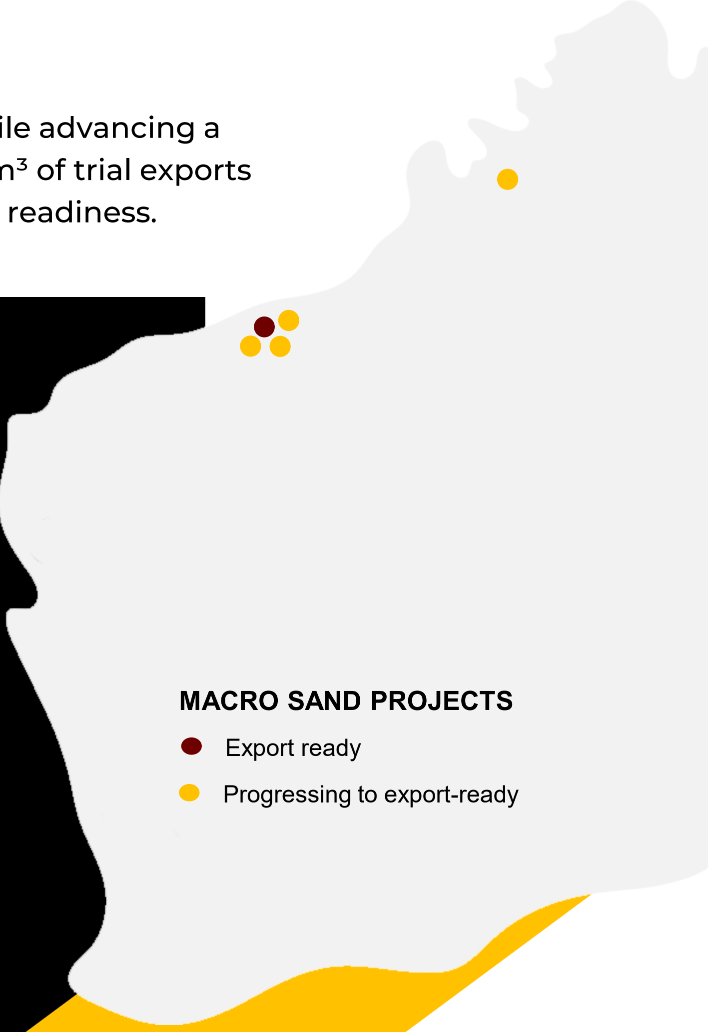
Our sand strategy is centred on bringing our Hedland sand resources into near-term production while advancing a well-positioned portfolio of sand assets. M45/1233 permitted for extraction with LOIs for 500k–600k m³ of trial exports awaiting final Port approvals. Additional deposits within 40kms of port advancing toward extraction readiness.

Hedland Sand Opportunity

- All tenements within 40 kms of Utah Point.
- One granted, extraction ready mining lease positioned for rapid mining and export commencement.
- Targeting one granted exploration lease and one exploration application to be extraction-ready within 12 months.
- LOIs for <600,000 m³ of trial shipments to Singapore.
- Multiple interested counterparties meeting on tenure in first week of December 2025 as part of final due diligence prior to trial shipments.
- Discussions underway for 3, 5 and 9 year sand supply contracts commencing CY2027.

Near Port Tenements & Derby Expansion

- Joint acquisition with WA Limestone; Macro Mining Services appointed manager/operator.
- Two granted exploration licences (E04/2390 & E04/2478) located 24 km from the Port of Derby on the sealed Gibb River Road.
- Sand quality meets WA Main Roads Specs and Singapore construction and reclamation criteria.
- Low capex, low opex, above water table resource.
- Macro, WA Limestone & NORDEN progressing logistics pathway for South-East Asia supply chain.



Sand & Raw Materials

Disciplined entry into a new value stream for our shareholders

MACRO GOLD
MINING SERVICES

Our gold strategy is centred on establishing Macro Gold Mining Services as a specialist provider of safe, efficient and cost-effective mining, processing and technical services in the Goldfields. Activity in the sector to date has been highly encouraging with potential project starts in Q2/CY26.

Strategic Position

MACRO GOLD MINING SERVICES (MGMS)

- Strategic partnership with Goldfields Technical Services Pty Ltd; a highly respected, gold technical services business.
- Combines Macro Mining Services' capability across mining, load & haul, crushing and logistics with Goldfields Technical Services' proven gold-centric technical expertise.
- Dedicated mining services division solely focused on gold mining, crushing, processing and materials-handling services.
- Ability to deliver end-to-end operational solutions or integrate as a specialist contractor within gold operations.

MARKET ALIGNMENT

- Gold project owners seeking contractors with proven capability in integrated mining operations.
- MGMS positioned to provide safe, low-cost, scalable project delivery in mature WA goldfields mining province and beyond.

Progress & Forward Outlook

BUSINESS DEVELOPMENT MOMENTUM

- Multiple ongoing discussions with WA gold producers.
- Strong interest in our partnering model where MGMS provides working capital, equipment, labour and operating expertise to bring projects into production.
- Reduces upfront capital for the client while aligning interests and accelerating development via a profit share arrangement.
- Fielding increasing inbound requests for scoping & partnering structures.
- Advanced discussions for profit share opportunities with 1H/CY26 project starts.

NEXT 12 MONTHS

- Target contract execution for advanced stage opportunities by Q1/CY26 and mobilise during FY26.
- Continue assessments on multiple additional opportunities with project owners showing strong alignment with MGMS capability.

Gold

Execution Capability

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POWERED BY OUR STRATEGIC PARTNERSHIPS TO SAFELY DELIVER THE ENTIRE PIT-TO-PORT SUPPLY CHAIN

We are laser-focused on executing our integrated, pit-to-port capability while delivering safe, efficient and value-driven services to Tier-1, mid-tier and emerging miners. With established, vertically integrated partnerships across the supply chain and field operations already underway, we are well-positioned to convert momentum into recurring operational revenue.

SUSTAINABILITY | Paramount EARTHMOVING | RE:GROUP | WA LIMESTONE GROUP | NORDEN | MGM BULK | JCCIVIL PROJECTS | Preston Consulting

"These partners allow Macro to scale rapidly without carrying excess overhead or capex. A modern, disciplined model of operational leverage."

Integrated Capability

- Pit-to-port capability spanning exploration, mining, crushing, haulage, logistics, export and rehabilitation.
- Single delivery platform across Iron Ore, Sand, Gold and Civil.
- Pippingarra Logistics & Raw Materials Hub anchors northern WA operations and market-first solutions for alternative handling, stock-piling and processing strategies.
- RAV10 ultra-quad access enabling competitive haulage to Utah Point – only 28kms away.
- ISO-aligned Quality, WHS, HR, mobilisation and competency systems across all entities.

Strategic Partnerships

- Prestons Consulting: Approvals, permitting & rehabilitation expertise for exploration and mine-ready projects.
- Sustainability: WHS and safety management system design and in-field expertise & labour deployment.
- JC Civils: Technical, civil and engineering capability.
- Paramount Earthmoving: HME fleet, civil & earthmoving, load & haul.
- REGroup & MGM Bulk: Pit-to-port bulk haulage and stevedoring.
- WA Limestone: Sand & raw materials, logistics & processing hub.
- NORDEN Shipping: Transhipping, ocean freight solutions and export strategies.

Leadership Team

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DRIVING DISCIPLINED EXECUTION AND GROWTH

Our leadership team brings vast operational, technical and commercial experience across the mining and resources sector. Together with our strategic partners, our team will drive Macro's disciplined, ambitious and achievable growth strategy.

Macro Board

TOLGA KUMOVA - CHAIRMAN
Brings extensive experience in capital markets, M&A and restructuring, with a strong track record in financing, developing and scaling mining companies.

NATHAN DOUGLAS – EXECUTIVE DIRECTOR
30+ years' experience across mining, resources, exploration and construction in WA with considerable Tier-1 operational and technical expertise.

SIMON RUSHTON – MANAGING DIRECTOR
20+ years' experience in operations, strategy and governance with a proven track record of rapid resource negotiation & acquisition through to full-scale production.

ROBERT JEWSON – NON-EXECUTIVE DIRECTOR
18+ years' geological experience across iron ore and base metals. Assists in strategy, technical evaluation and resource development across Macro's portfolios.

Macro Leaders

DAVID SALT – GENERAL MANAGER OPERATIONS
Operations leader with proven track record in large-scale mine operations, prioritising safety, efficiency and environmental responsibility.

BEN MORRIS – CORPORATE DEVELOPMENT
Extensive experience across strategic marketing, partnerships, and business/corporate development.

RAELENE HOWARTH – HSE SPECIALIST MANAGER
15+ years of mining professional encompassing health safety, environment, quality and training systems development and in-field deployment and governance.

PUJA SAREEN – HR SPECIALIST MANAGER
Extensive experience in human resources, strategic planning, onboarding, partnering and organisation design.

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2025 ANNUAL GENERAL MEETING

Thank you
Q & A Session

27 November 2025

Disclaimer & Important Notices

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DISCLAIMER

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Macro's Pilbara Projects is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Executive Director of Macro Metals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Jewson is a shareholder of Macro Metals Ltd. All exploration results included in this presentation have been released previously by the Company in accordance with ASX Listing Rule 5.7 with the relevant dates and announcements listed opposite. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.

RELEVANT ANNOUNCEMENTS REFERENCED

7 October 2025	Extension Iron Ore Project to be Dig Ready Late CY26
31 July 2025	Two Non-Binding LOI's Received for Trial Exports of Sand
22 July 2025	Macro & WA Limestone Secure Derby Construction Sand Project
22 April 2025	Macro Wins Mining Services Contract
5 February 2025	Formation of Second Indigenous Joint Venture for Macro
2 December 2024	Strategic Placement to Paramount Earthmoving
26th November 2024	Macro Enters First Indigenous Joint Venture
25th November 2024	Macro Secures Logistics, Accomodation & Raw Materials Hub
18th October 2024	Macro to Collaborate with NORDEN on transshipping Facilities
23rd July 2024	Macro Launches Mining Services & Acquires Manganese Assets