

Mogul VMS Project Update: High-Grade Results and Untested Geophysical Targets Highlight Exploration Upside

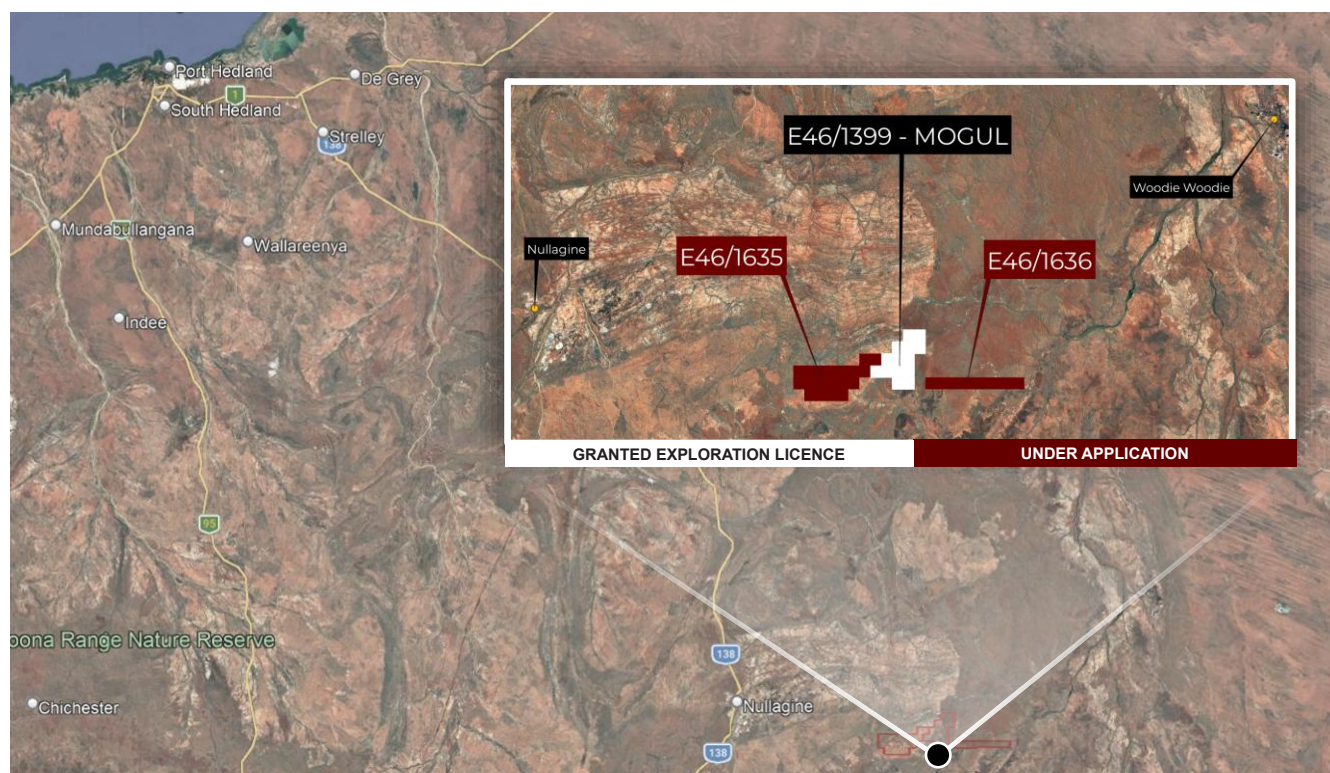


Figure 1 - Mogul Tenement Locations Map (E46/1635, E46/1636 under application).

Highlights

- ▶ **Mogul VMS Project hosts multiple high-grade polymetallic intercepts from historic shallow drilling, including:**
 - 3.65m @ 3.9% Cu, 2.89% Pb, 3.12% Zn, 189g/t Ag from 12.75m (PDH5¹)
 - 0.45m @ 4.35% Cu, 2.2% Pb, 9.45% Zn from 84.75m (PDH9¹)
 - 4m @ 3.11% Cu, 1.47% Zn from 12m in (PG5¹)
 - 4m @ 9.52% Zn from 40m (PG7¹)
- ▶ **Recent rock-chip sampling confirms strong surface mineralisation, with assays up to:**
 - 33% Cu, 948 g/t Ag, 2 g/t Au, 3.6% Zn, 1.07% Pb (MM001²)
 - 13.95% Cu, 182 g/t Ag, 4.9 g/t Au, 2.84% Zn, 3.41% Pb (MM002²)
- ▶ **Induced Polarisation geophysical surveys have defined a ~1,200m strike length conductive response, including multiple priority targets untested by drilling**
- ▶ **Macro holds ~44km² of granted tenure and has applied for additional highly prospective ground immediately adjacent to its existing tenure to support expanded exploration**

¹ Kogi Iron Limited, 28 September 2022, Acquisition of Mogul Copper-Zinc VMS Project

² Macro Metals Limited, 21 April 2023, High grade rock chip samples of up to 33% Cu and 948g/t Ag at Mogul VMS Project, Pilbara Region, WA

Project Overview

Macro Metals Limited (ASX:M4M) (**Macro** or the **Company**) is pleased to provide an update on its 100% owned Mogul Volcanogenic Massive Sulphide (**VMS**) Project (**Project**), located in the eastern Pilbara region of Western Australia, approximately 60km east of Nullagine, within established regional logistics corridors servicing Port Hedland and Newman.

The Project is accessible via existing station and exploration tracks and is situated within a prospective Archean greenstone belt with a history of base and precious metal mineralisation.

Exploration Rationale

The Mogul Project benefits from a robust historical exploration dataset, including shallow drilling, surface mapping, rock-chip sampling and geophysical surveys completed by previous operators in the 1970s and 1990s. Historic drilling was typically limited to depths of less than 100m and intersected high-grade copper-zinc-lead-silver mineralisation, indicating the presence of a polymetallic system with potential to extend at depth and along strike.

Macro's recent technical review and field activities have confirmed the location of mapped gossans and validated the historical data, supporting the interpretation of Mogul as a VMS-style mineral system³.

Key intercepts include:

- 3.65m @ 3.9% Cu, 2.89% Pb, 3.12% Zn and 189g/t Ag from 12.75m (PDH5¹)
- 0.45m @ 4.35% Cu, 2.2% Pb and 9.45% Zn from 84.75m (PDH9¹)
- 4m @ 3.11% Cu and 1.47% Zn from 12m (PG5¹)
- 4m @ 9.52% Zn from 40m (PG7¹)

Selective rock-chip samples collected by Macro returned highly anomalous polymetallic values, including:

- 33% Cu, 948g/t Ag, 2 g/t Au, 3.6% Zn and 1.07% Pb (MM001²)
- 13.95% Cu, 182g/t Ag, 4.9g/t Au, 2.84% Zn and 3.41% Pb (MM002²)

These rock-chip results closely align with historic highs of up to 36% Cu and 11% Zn reported in WAMEX records, and they also highlight the polymetallic (Cu-Pb-Zn-Ag-Au) nature of the mineralisation, which is characteristic of VMS systems and enhances the Project's exploration appeal in a market increasingly focused on critical metals for the renewable energy transition⁴.

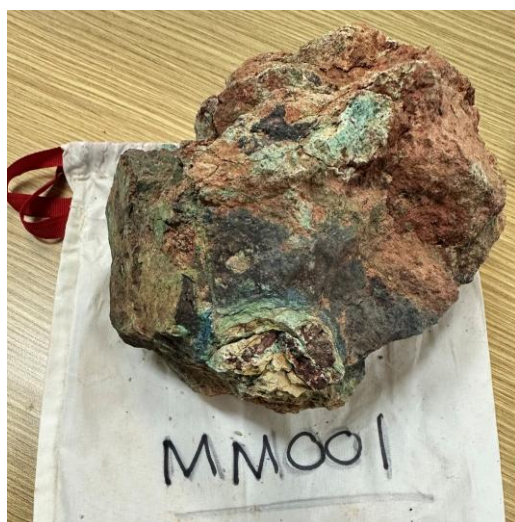


Figure 2 - Rock Chip Sample MM001



Figure 3 - Rock Chip Sample MM002

³ Macro Metals Limited, 28 February 2023, Mogul Copper-Zinc VMS Project Site Visit

⁴ WAMEX reports a6531, a50290

Macro's Managing Director, Simon Rushton, commented that:

"As previously announced, Macro has been progressively reviewing its considerable portfolio of exploration tenure across multiple commodities, including iron ore, manganese and other commodities, as part of a strategic asset assessment and rationalisation programme that commenced post the board transition in March 2024. With the internal appointment of a highly experienced geologist, this programme has accelerated, and the team has determined that Mogul represents a compelling exploration opportunity for Macro, combining high-grade polymetallic results, strong geophysical targets and excellent exploration access in the Pilbara. With tenure granted, heritage approvals in place and multiple untested targets, we look forward to advancing systematic exploration at Mogul and updating shareholders as this work progresses."

Geology and Mineralisation

Mogul is hosted within a steeply dipping anticlinal sequence of Archean metasediments and volcanics, disrupted by regional north-south trending striking faults. Multiple gossanous outcrops mapped along these structures, combined with polymetallic assay signatures (Cu-Pb-Zn-Ag-Au), are consistent with a VMS mineralisation model.

Geophysics

An Induced Polarisation (IP) geophysical survey was completed across Mogul, which increased the Project's exploration upside by delineating multiple priority targets that remain entirely untested by drilling⁵.

These targets are set within the Project's favourable Archean greenstone belt, which hosts a steeply dipping anticline of greenstones, metasediments and volcanics, cut by regional north-south faults. This geological setting, with multiple gossans mapped along fault strikes, is analogous to that of major comparable VMS deposits, reinforcing the potential for multiple mineralised centres within the Project.

The eastern IP target is proximal to, and under, drill hole PDH9 (final drill depth of 97m), which reported 0.45m @ 4.35% Cu, 2.2% Pb, 9.45% Zn from 84.75m. The interpretation of the data warrants additional holes being drilled to the south of PDH9 and to a deeper depth to fully evaluate the target.

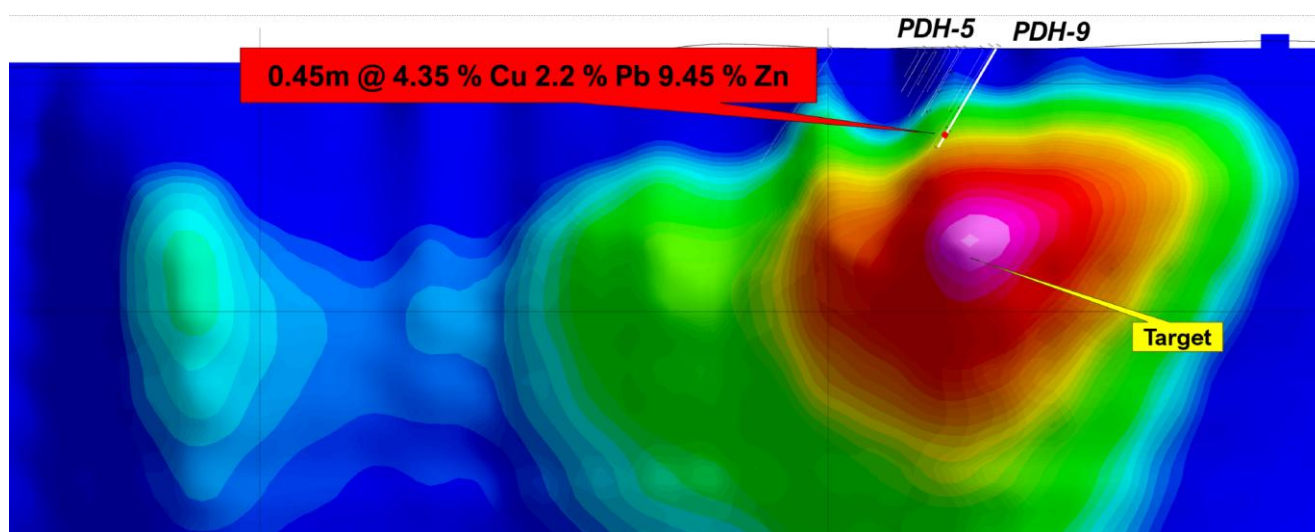


Figure 4 - Eastern I.P. target from 2023 IP Survey on Line 7,572,300mN down dip from high-grade, near surface mineralisation.

⁵ Macro Metals Limited, 30 August 2023, Multiple untested targets defined by IP survey across Mogul VMS Project

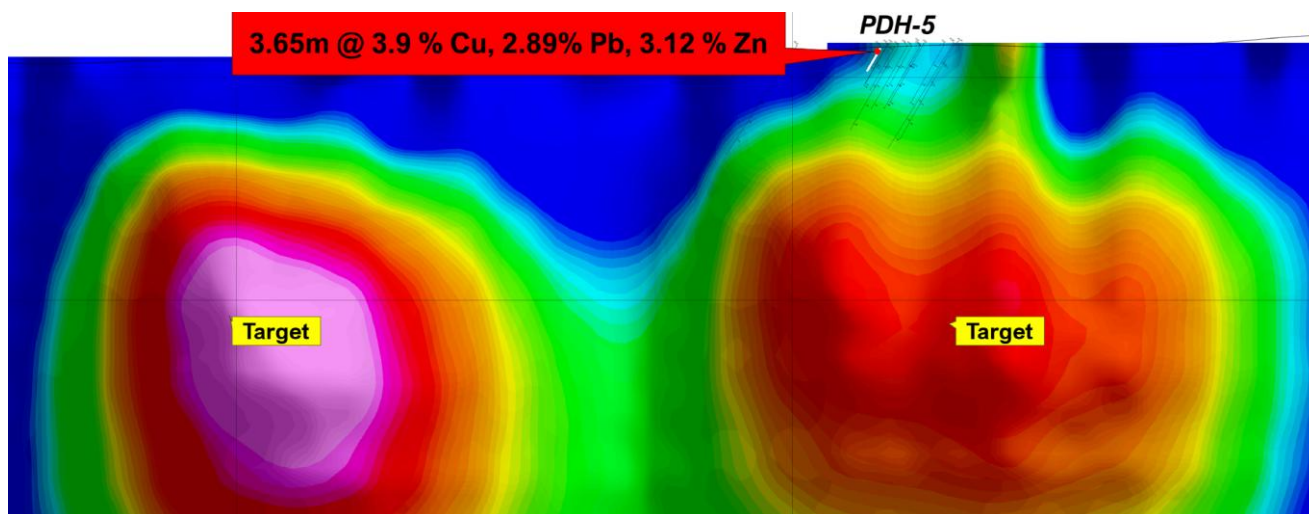


Figure 5 - Western and Eastern I.P. targets from 2023 IP Survey on Line 7,572,100mN.

The second priority target is a larger IP response associated with a resistive zone, lying west of the previously defined Mogul mineralisation in Figure 5 above. This response has no surface expression and has not been drill tested.

The overall conductive response from the Company's collected IP survey data extends over 1,200m of strike length, as shown in the oblique view of the regional faults below (Figure 6). This long strike length supports the Company's view that Mogul is an exploration target of significance.

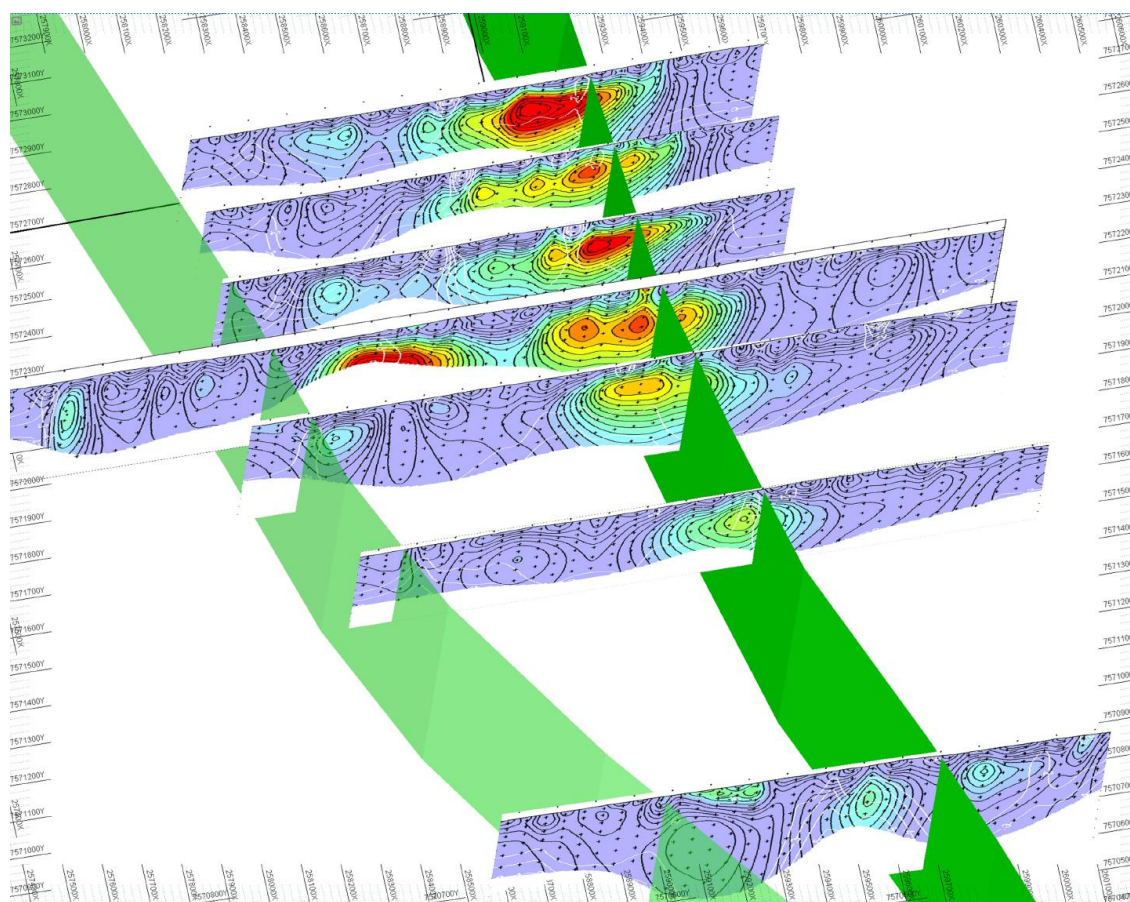


Figure 6 - Stacked I.P. survey lines and chargeability between regional faults at Mogul VMS Project

Heritage and Approvals⁶

The Company has worked collaboratively with the Nyamal Aboriginal Corporation, and a Program of Works has been approved covering RC and diamond drilling, drill pad preparation and a temporary exploration camp.

Tenure

The Company has ~44km² of granted tenure and has recently applied for an additional ~85km² of tenure to support and advance the highly prospective Mogul VMS Project. The Company is committed to working with the Nyamal Aboriginal Corporation, with whom it enjoys an outstanding relationship, and will navigate the standard Government regulatory hurdles to have the recently applied-for ground granted as soon as practicable.

Mogul Schedule of Work 1H/CY2026

Activity	Expected Timing				
	FEBRUARY	MARCH	APRIL	MAY	JUNE
Database consolidation					
Exploration model review					
Advise stakeholders of upcoming works					
Additional POW Application & Approval					
Field trip to finalise drill rig access and mapping / rock chipping over priority areas					
Site preparation					
Drilling quotes					
Drilling program commences on geophysical targets and additional mapping/rock chipping					
Drilling results, reporting and review					
Tenement management/improvement					

Table 1 - Current Schedule of Work for Mogul Project for the first half of CY2026

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

For further information, please contact:

Simon Rushton

Managing Director

Macro Metals Limited

+61 8 6143 6707

info@macrometals.com.au

⁶ Macro Metals Limited, 15 January 2024, Heritage clearances received for priority Mogul VMS drill targets

About Macro Metals Limited

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

The Company directly owns a portfolio of iron ore, manganese and construction material assets that are undergoing active exploration programs, with the aim of providing future production opportunities.

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