Q4/FY26 Quarterly Report and Appendix 5B

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to provide its Q4/FY26 Quarterly Report, along with its Appendix 5B quarterly cash flow report.

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

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Macro Metals Limited

Q4/FY26 Quarterly Report

For the period ending 30 June 2026

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1. Acknowledgement of Country

Macro Metals Limited (**Macro, the Company**), together with its wholly owned subsidiary Macro Mining Services Pty Ltd (**MMSV**), its majority Indigenous-owned mining services companies, Nyapiri Macro Mining Pty Ltd (**Nyapiri Macro**), Nyamal Macro Mining Pty Ltd (**Nyamal Macro**) and Robe River Kuruma Macro Mining Pty Ltd (**RRKMM**) and all Macro related parties (together, the **Macro Group**), respectfully acknowledges the Traditional Owners and Custodians of the lands on which we operate throughout Western Australia. We recognise and honour their enduring connection to Country, culture, community and knowledge systems, and we pay our respects to Elders past and present. We are committed to working in genuine partnership with Indigenous communities, creating shared value through respect, opportunity and long-term collaboration.

Figure 1 - Extension Iron Ore Project located on Banjima Country with BHP Yandi in the background.

2. Q4/FY26 Highlights

- **Nyapiri Macro awarded A$12.52 million first Work Package Instruction under BHP Framework Agreement, with delivery underway**
  On 4 June 2026, BHP awarded Nyapiri Macro its first Work Package Instruction (**WPI**) under the Framework Agreement executed in February 2026. The works that Nyapiri Macro will perform under the WPI comprises site establishment, temporary facilities, civil earthworks & maintenance, and rehabilitation works that will be delivered between June 2026 and June 2027. The awarded contract value was A$12.52 million. Both work, invoicing and receipt of payment under the WPI commenced during the June Quarter.[1]

- **Value of services provided by Macro Group during Quarter increases to $2.004M**
  The Macro Group issued invoices for services provided during the June Quarter that totalled ~A$2.004M, a 184% increase over the March Quarter (~A$704k), 820% increase over the December Quarter (~A$218k) and a 1740% increase over the September Quarter (~A$109k). The increase is solely attributable to MMSV's consistent delivery of mining services across existing work packages.

[1] See ASX announcement released 4 June 2026 "Nyapiri Macro Mining Awarded First Work Package".

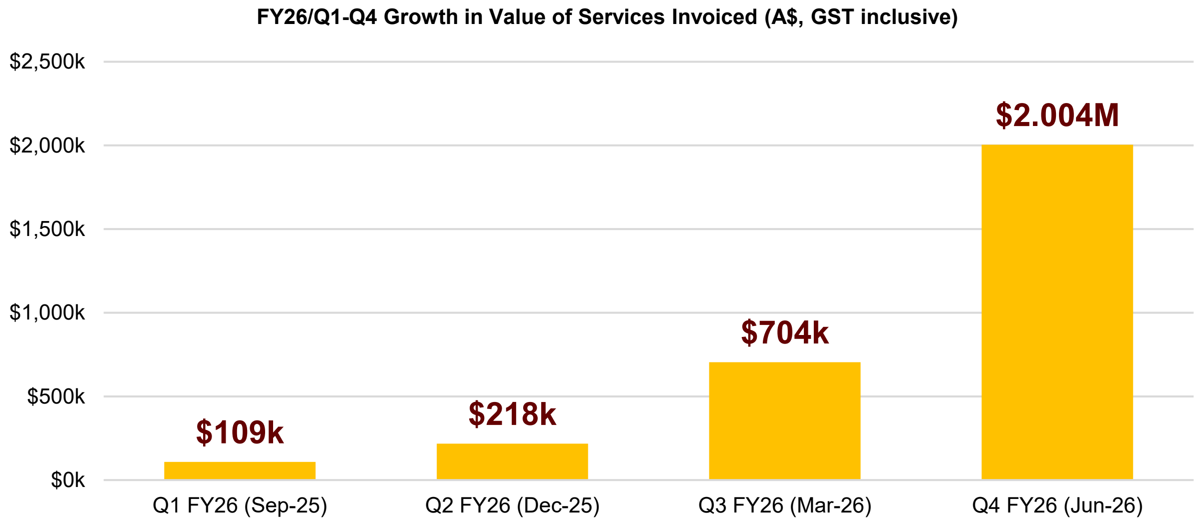

Figure 2 – Quarter upon Quarter growth in value of mining services work performed in FY2027

- **South Woodie Woodie Manganese bulk sample project advanced through pre-mobilisation**
  Following the award of the bulk sample works at the South Woodie Woodie Manganese Project (South Woodie Woodie), MMSV progressed pre-mobilisation planning, approvals alignment and sequencing with the client during the Quarter, with site-based works scheduled to commence in July 2026.

- **Extension Iron Ore mapping delivers high-grade assay results**
  MMSV completed a targeted mapping and rock chip sampling campaign across Priority Exploration Areas north of the existing Indicated Mineral Resource at the Extension Iron Ore Project (**Extension Iron**), with assays returning grades of up to 62.1% Fe[2]. Rock chip samples are selective in nature and are not necessarily representative of mineralisation across the Project. A further mapping campaign is planned for Q3 CY2026 ahead of drill testing of priority areas.[2]

- **Extension Iron environmental surveys advance approvals pathway**
  Phoenix Environmental Sciences (**Phoenix**) completed a desktop flora and fauna report, which informed the timing and methodology of the field survey program supporting the approvals pathway for the mining application under the Environmental Protection Act. Phoenix has since completed flora and fauna surveys in May 2026 and vegetation surveys in June 2026. **Nil** Threatened Ecological Communities, Priority Ecological Communities, restricted vegetation or restricted landforms were identified in the study area. Detailed reports are expected in late July 2026 to support the primary approvals submissions, with final Mining and Environmental approvals estimated in Q1 CY2027.[2]

- **New exploration tenure applications lodged**
  During the June Quarter, Macro lodged applications for new exploration tenure at Mardie (E08/3872), Juna Downs (E47/5415-E47/5418), De Grey (E45/7324 & E45/7326), Strelley (E45/7325) and Brockman (E47/5434). In addition, two miscellaneous licence applications (L47/1300 & L47/1317) were lodged in support of the Extension Iron Ore Project. The applications were selected on the basis of their geological setting within established Pilbara iron ore and gold districts, their proximity to existing rail, road and port infrastructure, and their position relative to Macro's existing project areas.

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

[2] See ASX announcement released 19 June 2026 "Extension Iron Ore Additional Exploration Results".

Nyapiri Macro accepted onto MRWA Pilbara Panel Contract for Hire of Plant & Equipment

Nyapiri Macro was notified by Main Roads Western Australia (**MRWA**) that its tender for inclusion on the Panel Contract for the Hire of Plant and Equipment in the Pilbara Region had been accepted. Panel inclusion pre-qualifies Nyapiri Macro to quote for MRWA plant hire and civil works in the Pilbara and reinforces its position as a majority Indigenous-owned Pilbara mining and civil services business.

Appointment of Non-Executive Director

Mr Shawn Tilley was appointed as a Non-Executive Director of the Company, effective 8 May 2026. Mr Tilley is the founder and Managing Director of Paramount Earthmoving Pty Ltd (**Paramount**) and is the largest shareholder of Macro Metals Limited. His appointment brings a wealth of experience in heavy mining equipment operations and maintenance in the mining industry to the Board.[3]

$626k non-dilutive loan from Non-Executive Chairman funds BHP work package mobilisation

Macro received an unsecured short-term loan of $626k from Non-Executive Chairman Tolga Kumova to cash-back two bank guarantees required in connection with the first BHP WPI during the June Quarter. The Board elected to fund this short-term working-capital requirement by way of the loan rather than issuing new equity, avoiding dilution to existing shareholders. The loan is unsecured, accrues interest at 12% per annum compounded monthly. The loan constitutes a transaction with a related party of the Company.[4]

Poondano's first work package commencement

During the June Quarter, site layout and design activities commenced under the first work package awarded by ROM (OpCo) Pty Ltd at the Poondano Mine site. Site establishment and civil earthworks are scheduled to follow, subject to ROM (OpCo) Pty Ltd securing the necessary approvals.

Agbaja divestment process advancing in line with strategic priorities

Consistent with the Company's previously announced strategy to prioritise its focus solely on its portfolio of Western Australian exploration assets and domestic mining services, Macro continued to progress the divestment process for its Agbaja Iron Ore Project in Nigeria during the June Quarter. The Company commenced direct negotiations with the preferred bidder identified through the divestment process who has demonstrated financial capability to bring the project into production and create the meaningful socioeconomic benefits to the local Nigerian community associated with a project of such scale.

There is no certainty that a transaction will be completed. Any transaction would remain subject to execution of definitive agreements and satisfaction of all required approvals and conditions.

2.1 Highlights following the end of the June Quarter:

Binding agreement executed to acquire 100% of the Yandi South Iron Ore Project

Following the end of the June Quarter, Macro executed a binding heads of agreement through its wholly owned subsidiary, Yandi South Iron Pty Ltd, to acquire 100% of the Yandi South Iron Ore Project from Western Iron Ore Pty Ltd (**WIO**)[5]. The Project comprises three granted exploration licences (E47/3531, E47/3851 and E47/4057) covering approximately 56 km² and is located approximately 17 km southeast of the Extension Iron Ore Project and approximately 5 km southeast of BHP's Yandi iron ore operation. The acquisition is consistent with Macro's strategy of securing iron ore opportunities within established Pilbara mining districts where it can apply its existing exploration, project development and mining

[3] See ASX announcement released 7 May 2026 "Appointment of Director – Shawn Tilley".
[4] See ASX announcement released 15 June 2026 "Receipt of $626k Unsecured Short-Term Loan".
[5] See ASX announcement released 14 July 2026 "Macro Executes Agreement to Acquire Yandi South Iron Ore Project", as updated by the ASX announcement released 16 July 2026 "Agreement to Acquire Yandi South Iron Ore Project (Updated)"

services capabilities. The Project complements Macro's existing Pilbara iron ore portfolio in an area the Company considers prospective for both Channel Iron Deposit and bedrock iron mineralisation.

Macro cautions that the prospectivity of nearby or adjoining tenure is not necessarily indicative of the prospectivity of the Project, and no assumption should be made that exploration will result in the discovery of a mineral deposit. Completion of the acquisition remains subject to satisfaction or waiver of conditions precedent, as set out in the Company's ASX announcement of 14 July 2026, as updated on 16 July 2026[7]. There is no certainty that the acquisition will complete.

- **Strong start to September Quarter with ~$785k value of services performed in July**

  In July 2026, the value of the services performed across the Macro Group, including in respect of the Extension Iron Ore Project, the BHP WPI and the South Woodie Woodie contracts and expected to be invoiced, totals approximately A$785,000, representing a strong start to the September Quarter. Revenue generated from services is projected to **increase** for the September Quarter compared to the June Quarter, noting the value of works expected to be performed under the BHP WPI should materially increase with MMSV/Nyapiri Macro scheduled to commence site-based works from 15 August 2026.

Figure 3 – Macro's Technical Team preparing for environmental survey at Extension Iron Ore Project

- **South Woodie Woodie bulk sample programme commenced**

  Following completion of mobilisation planning, approvals alignment and logistics preparation during the June Quarter, MMSV mobilised personnel and equipment to South Woodie Woodie on 13 July 2026 to commence the bulk sample programme. The scope of works involves the extraction, collection and transport of approximately 5,000 kilograms of representative manganese mineralisation from two pre-selected target locations, together with associated site establishment, excavation, sample handling and rehabilitation activities. The field programme is expected to be completed over a two-week onsite campaign, with samples to be delivered for further evaluation by the client following completion of site works. MMSV is undertaking the works utilising a purpose-built field team and self-sufficient remote operating model developed specifically for short-duration programmes in the Pilbara.

- **MRWA Contract Panel onboarding progressed**

  Following the end of the June Quarter, Nyapiri Macro progressed onboarding requirements in connection with its acceptance onto the MRWA Pilbara Region Panel Contract for the Hire of Plant and Equipment.

Work packages under the panel are allocated and scheduled by MRWA in accordance with the contract terms.

3. Exploration, Resource Development and Mining Services Activities

3.1 Exploration and Resource Development

Exploration and Early-Stage Development Activities

Exploration activity continued across the Company's Pilbara portfolio during the June Quarter. Work was focused on the targeted mapping and rock chip sampling campaign at the Extension Iron Ore Project, preparation for future drilling at the Mogul VMS Project, the lodgement of several new tenure applications in support of Macro's integrated pit-to-port strategy, and early-stage work at the Catho Well CID Project.

Extension Iron - Exploration and Mapping Campaign

During May 2026, MMSV completed a targeted mapping and rock chip sampling campaign across the Priority Exploration Areas located to the north of the existing Indicated Mineral Resource. Assay results returned grades of up to 62.1% Fe, with mineralised units estimated to be between 2m and 10m thick. Rock chip samples are selective in nature and are not necessarily representative of mineralisation across the Project. A further mapping campaign across areas prospective for +50% Fe mineralisation is planned for Q3 CY2026, ahead of drill testing of priority areas. Extension Iron remains aligned to its previously disclosed development pathway, including confirmed Utah Point port access from Q4 CY2026, supporting export of up to 4Mtpa of iron ore[6].

Figure 4 - Macro Exploration Manager Bradley Toms collecting rock chip samples at Extension Iron

[6] See ASX announcement dated 12 December 2025 "Utah Point access confirmed for Extension Iron Ore"

Mogul VMS Project (E46/1399 granted; E46/1635 and E46/1636 applications)

The Mogul Volcanogenic Massive Sulphide Project is hosted within a steeply dipping Archean greenstone belt prospective for copper, zinc, lead, silver and gold mineralisation. Historic shallow drilling returned multiple high-grade polymetallic intercepts, surface rock-chip sampling has confirmed strong polymetallic anomalism over mapped gossanous structures, and an Induced Polarisation survey has delineated multiple priority targets across a conductive response of approximately 1,200 m strike length, which remain untested by drilling.

During the June Quarter, the Company progressed preparations for the previously approved Program of Work covering RC and diamond drilling, drill pad preparation and a temporary exploration camp. The Exploration Licence applications lodged during the March Quarter (E46/1635 and E46/1636), covering approximately 85 km² adjacent to the Company's existing 44 km² of granted tenure, remain under application.

New exploration tenure applications

During the June Quarter, Macro lodged new exploration licence applications at Mardie (E08/3872), Juna Downs (E47/5415 – E47/5418), De Grey (E45/7324 and E45/7326), Strelley (E45/7325) and Brockman (E47/5434), consistent with the Company's strategy of securing prospective iron ore, base metals and construction materials tenure aligned to its integrated pit-to-port strategy. Details of tenement movements during the Quarter are set out in **Appendix 1**.

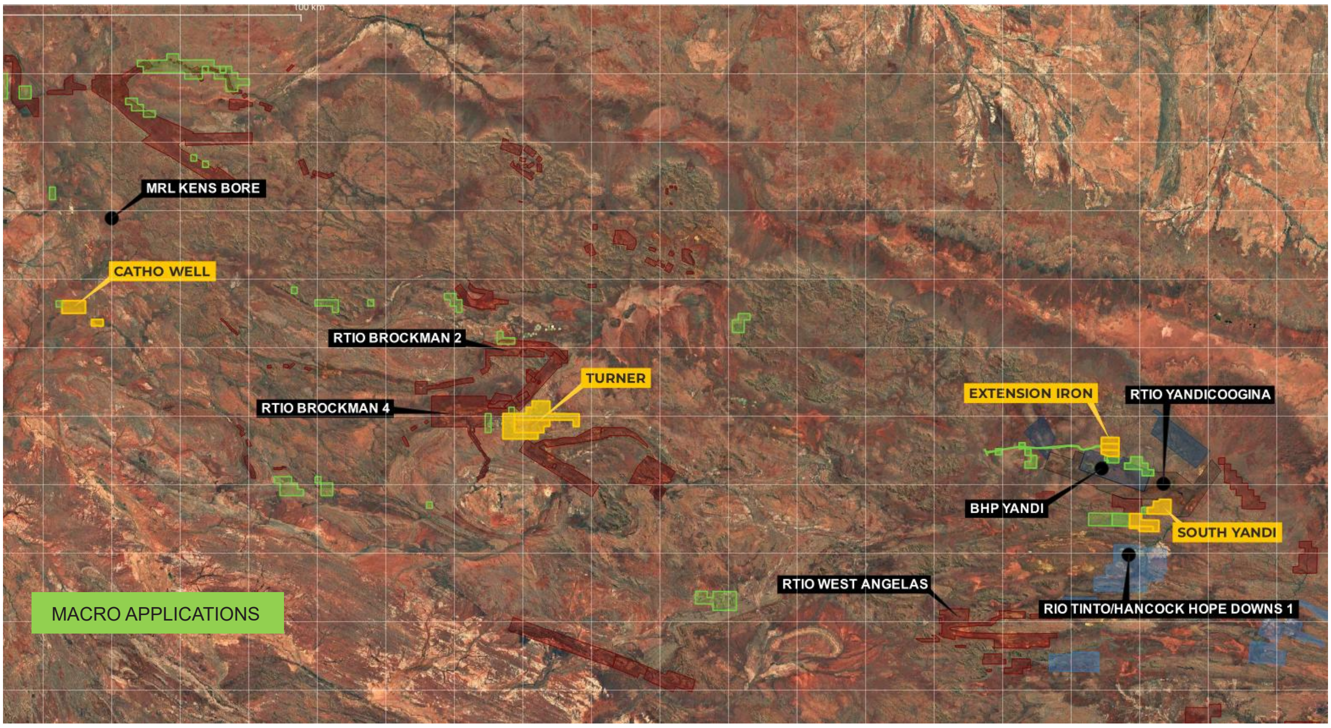

Figure 5 - Map of existing Macro iron ore projects, surrounding Tier-1 Projects, and recent tenure applications

Catho Well CID Iron Ore Project (E08/3086)

At the Catho Well CID Project, stakeholder engagement in accordance with access agreement requirements continued during the June Quarter in preparation for the Company's first drill program at the Project. The program has been designed to test unmapped areas of interest identified through integration of historic drill data and geological interpretation.

Yule River sand tenure (E47/5394 application)

The Yule River sand tenure application (E47/5394), lodged during the March Quarter, remains under application and forms part of Macro's near-port construction materials portfolio. Further detail is set out in **section 3.6**.Wilga North near-port sand portfolio (E45/7061, E45/3612, E45/4641, M45/1233)

Preliminary geological assessment and desktop evaluation of the Wilga North tenements continued during the Quarter. Field work completed in prior periods identified alluvial sand along the Devils and Tabba Tabba Creek systems, supporting the commercial rationale for Macro's near-port construction and reclamation sand strategy.

Tenement movements

Movements of tenements with Macro's exploration portfolio are set out in **Appendix 1**.

3.2 Mining Services

During the June Quarter, MMSV converted its established counterparty relationships and prior-quarter tendering activity into executed agreements and contracted mining services delivery. The June Quarter began with the execution of the mining services and 50:50 profit share agreement with Austral Pacific at the Paris Gold Project (**Paris Agreement**)[7], MMSV's appointment as the exclusive provider of mining services across ROM (OpCo) Pty Ltd's East Pilbara tenure[8], continued technical services delivery for the Extension Iron Ore Project and the commencement of work under Nyapiri Macro's first WPI with BHP.

Contracted delivery and invoiced revenue

The Macro Group issued invoices for services provided during the June Quarter totalling **~A$2.004M**, This represents a ~184% increase on the value of work performed in the March Quarter of ~A$704k and an ~820% increase in the value of work performed in the December Quarter of ~A$218k, reflecting **consistent quarter-on-quarter growth** in the value of mining services work performed. Invoicing during the June Quarter comprised exploration and technical services at the Extension Iron Ore Project, the commencement of work under the first BHP WPI and repeat short-duration mining services scopes for established Tier-2 clients.

Extension Iron (life-of-mine mining services contract)

At the Extension Iron, MMSV continued to deliver technical services, approvals and haulage corridor scopes under its life-of-mine mining services contract.

South Woodie Woodie Manganese Project (bulk sampling programme)

Figure 6 - Macro Mining Services performing works onsite at South Woodie Woodie in July 2026 (post reporting period).

[7] See ASX announcement released 23 April 2026 "Macro executes profit share agreement for gold project".
[8] See ASX announcement released 24 April 2026 "Macro executes umbrella agreement with Metal Logic", as clarified by the ASX announcement released 30 April 2026 "Clarification of Metal Logic Release dated 24 April 2026".

At the South Woodie Woodie Manganese Project, MMSV progressed pre-mobilisation, planning and approvals alignment with the client during the June Quarter. The awarded works comprise a targeted bulk sampling programme on a tenement near Woodie Woodie, Western Australia, delivered in a controlled, low-impact manner. Following the end of the June Quarter, MMSV commenced mobilisation, with site-based works scheduled to commence during July 2026.

Nyapiri Macro – BHP Work Package Instruction

On 2 February 2026, Nyapiri Macro executed a Framework Agreement with BHP covering its Mt Goldsworthy Site[9]. The agreement has an initial three-year term with two one-year extension options and enables BHP to issue multiple work package instructions (**WPI's**) under pre-agreed terms.

On 4 June 2026, BHP awarded Nyapiri Macro the first WPI, comprising site establishment, temporary facilities, civil earthworks and maintenance and rehabilitation works at the Mt Goldsworthy Site. The works will be delivered between June 2026 and June 2027 with a contract value of A$12.52 million. Work and invoicing under the WPI commencing during the June Quarter. Delivery is supported by an Aboriginal Engagement Plan, with on-Country heritage oversight provided by the Ngarla People, with direct involvement from Nyapiri Macro Director Francisco Brown.

In preparation for full mobilisation to site scheduled for August 2026, Nyapiri Macro progressed a structured pre-mobilisation program under the WPI during and following the June Quarter. Activities comprise site visits and construction planning; development of the required management plans, including Project, Construction, Risk, Health, Safety and Environment, Traffic and Emergency Response Management Plans; a Workplace Risk Assessment and Controls (**WRAC**) workshop; personnel inductions, training, competency verification and site-access approvals; and completion of BHP's WA Asset Projects mobilisation requirements.

Mobilisation to site and commencement of on-tenure civil earthworks and site establishment are scheduled to follow BHP's written approval of all pre-mobilisation requirements and is planned to commence on 15 August 2026, with delivery currently scheduled to continue under the WPI through to June 2027.

Figure 7 – Nyapiri Macro team onsite with BHP in June at Mt Goldsworthy as part of the pre-mobilisation process for the first WPI

[9] See ASX announcement dated 2 February 2026 "Nyapiri Macro Mining executes framework agreement with BHP"

Paris Gold Project, Goldfields (50:50 profit share)

In the Goldfields, the Paris Agreement executed with Austral Pacific on 23 April 2026 covers the Paris Gold Tailings, low-grade ore stockpiles and waste rock at the Paris Gold Mine (**Paris Project**), located approximately 100 km south-east of Coolgardie.[10] Under the Paris Agreement, MMSV recovers its costs against an agreed schedule of rates, with revenue applied to royalties and cost recovery before remaining proceeds are shared equally between the two parties.

During the June Quarter, MMSV commenced planning for the feasibility work program at the Paris Project, including reverse circulation drilling scheduling, confirmatory metallurgical test work and bulk density analysis to support preparation of a Mineral Resource Estimate. The metallurgical test work program is being scoped in consultation with several third parties that have expressed interest in potential ore purchase agreements or toll treatment solutions for material from the Paris Project, with the objective of ensuring a single program delivers both the data required for the Mineral Resource Estimate and the technical information each party needs to make an accurate and informed assessment of the material. Discussions remain preliminary, no agreements have been entered into, and there is no certainty that any ore purchase or toll treatment arrangement will be concluded.

Gibraltar East Gold Project (Renegade Metals agreement)

On 15 May 2026, Macro executed a binding Mining Services and Profit Share Agreement with Renegade Metals Pty Ltd (**Renegade**) over granted Mining Lease M15/1876 and granted Prospecting Licence P15/6783 (together, the Gibraltar East Gold Project) in the Coolgardie Mineral Field, approximately 19–22km southwest of Coolgardie and approximately 2km east of Minerals 260 Limited's Gibraltar deposit[11].

Under the agreement, Macro may acquire a 50% interest in all minerals on the tenements by expending A$350,000 on exploration, permitting, development and mine establishment within 12 months of execution. MMSV has been granted the exclusive right to provide all technical, permitting, exploration, development and mining services to the project on a cost-plus-15% margin basis, with activities funded by Macro through a Working Capital Facility (**WCF**) accruing interest at 10% per annum. The WCF accrued interest and MMSV's costs are recovered from project revenue, after State and native title royalties, before remaining profits are shared equally between Macro and Renegade. Following vesting, Macro also holds an option to acquire 100% of the tenements, with Renegade retaining a 50% mineral rights interest, and may build, own and operate a gold processing facility, subject to approvals.

During the Quarter, MMSV commenced technical review, data consolidation, permitting and Aboriginal heritage engagement in respect of the Gibraltar East Gold Project (**Gibraltar East**), ahead of planned field validation and exploration activities.

No Mineral Resource or Ore Reserve has been declared for the Gibraltar East tenements, and no production target has been set with references to gold relating to prospectivity only. Vesting of Macro's 50% interest is conditional on completion of the A$350,000 expenditure within 12 months of execution, and there is no certainty that the vesting conditions will be satisfied or that the project will proceed to production. Transfer of legal title to M15/1876 to Renegade remains subject to Ministerial consent.

Main Roads Western Australia Plant and Equipment Panel

In June 2026, Nyapiri Macro was accepted onto the Main Roads Western Australia Panel Contract for the wet hire of heavy mining plant and equipment in the Pilbara Region following its earlier tender response. This is a

[10] See ASX announcement released 23 April 2026 “Macro executes profit share agreement for gold project”.
[11] See ASX announcement released 15 May 2026 “Macro Metals executes binding Mining Services and Profit Share Agreement with Renegade Metals for Gibraltar East Gold Project”.

further demonstration of the Company's pipeline of mining services opportunities converting into secured contract outcomes that will potentially lead to future mining services revenue.

Work packages under the panel are allocated by MRWA and panel membership does not guarantee an allocation of work.

Delivery assurance, safety and compliance

All mining services activities continue to be developed and executed within the Group's cultural, safety and compliance framework, with a continued focus on disciplined mobilisation planning and delivery assurance.

3.3 Business Development and Market Engagement

Business development activity continued across the Macro Group during the June Quarter, with tenders, expressions of interest and pre-qualification processes progressed by MMSV and each of the Group's majority Indigenous-owned mining services businesses. Focus remained on converting prior engagements and positive feedback from Tier-1 and Tier-2 counterparties in respect of civil earthworks, rehabilitation, crushing and screening, materials supply and bulk haulage opportunities into tendered and contracted scopes of work.

The substantial majority of the opportunities within the pipeline remain open and continue to progress, whether through tender evaluation processes, negotiation of potential heads of agreement or term sheets, or engagement that is dependent on counterparty alignment as to scope and timing. There is no certainty that any individual opportunity will convert into a binding contract or award of work, and the Company will update the market as material developments occur.

Modular crushing, screening and gold processing circuit

Modular Gold Solutions Pty Ltd (**MGS**), an incorporated, 50:50 joint venture between MMSV and strategic partner, Consolidated Electrical Services, continued to advance the design and engineering of a fully modular crushing, screening and gold processing circuit to provide a unique solution to the extremely limited toll treatment capacity in the Goldfields and surrounding regions.

Detailed design has progressed to 50% complete, preferred OEM suppliers and specialist fabrication partners have been identified, and quality assurance vetting is underway.

The design is a fully modular plant with a common crushing and screening front end, and the ball mill to CIL beneficiation circuit designed in trains, each capable of processing 600,000 tonnes per annum. The bespoke plant will support the Macro Group securing contract mining and build-own-operate contracts, with direct project and profit share interests.

MMSV (Tier-1 expression of interest and pre-qualification)

MMSV submitted an expression of interest to a Tier-1 iron ore producer for crushing, screening and stemming services in June 2026, supported by its refreshed 2026 capability statement, and completed supplier portal registration and pre-qualification processes with the same counterparty during the June Quarter.

Nyapiri Macro (BHP WPI, MRWA panel and Tier-1 tendering)

Nyapiri Macro's first WPI under the BHP Framework Agreement was both awarded and commenced during the Quarter.

The company's tender response that it submitted to Main Roads Western Australia (**MRWA**) in February 2026 resulted in the award of a position on the MRWA panel for the hire of plant and equipment in the Pilbara region during the June Quarter.

Late in the June Quarter, Nyapiri Macro was invited to tender for clearing, bulk earthworks and civil works supporting another Tier-1 iron ore producer's renewable energy infrastructure program in the Pilbara, attended the tender briefing in June 2026 and had its response in preparation at quarter-end.

Nyamal Macro (Tier-1 rehabilitation tender)

Nyamal Macro Mining Services (**Nyamal Macro**) converted its successful expression of interest, reported in the March Quarter, into a full tender submission for Tier-1 mine rehabilitation works in the East Pilbara in May 2026. This is for a minimum three-year contract term with a minimum level of labour, plant and equipment operating on Nyamal Country for the full contract term. This opportunity remains under evaluation.

Nyamal Macro also progressed pre-qualification engagement with an additional Tier-1 iron ore producer that operates on Nyamal Country during the June Quarter.

Robe River Kuruma Macro Mining (Robe Valley engagement)

Robe River Kuruma Macro Mining (**RRKMM**), Macro's majority Indigenous-owned mining services business in partnership with the Robe River Kuruma Aboriginal Corporation, submitted an unsolicited proposal to a Tier 1 iron ore producer operating on RRK Country during the June Quarter. The proposal included selective material handling of remnant stockpiles, selective mining of previously mined areas and rehabilitation.

This opportunity remains live with discussions ongoing.

JTC reclamation sand tender (Singapore)

The final tender response for the supply of two million cubic metres of reclamation sand per year for up to nine years to Singapore's JTC Corporation (**JTC**), submitted during the March Quarter, progressed through the evaluation phase during the June Quarter.

Macro supported its international partner in responding to successive rounds of post-tender clarifications issued by the JTC, including in respect of Western Australian tenure and approvals processes, and in preparations for a post-tender interview convened by the JTC. The tender remains under evaluation, with award timing under the control of the JTC, however **Macro's international partner has been short listed by JTC to one of two suppliers**. If Macro and its international partner are successful in the tender, supply commencement remains scheduled for July 2027.

Bid governance

Macro's bid governance framework continued to guide opportunity selection, with a preference for scopes aligned to the Macro Group's integrated pit-to-port capability and commercial structures that appropriately balance risk, cost and certainty of award.

3.4 Extension Iron Ore Project

The Extension Iron Ore Project is located approximately 270km south-southeast of Port Hedland and comprises three granted mining leases (M47/1353, M47/1354 and M47/1355) covering a total area of approximately 27.6 km². The Project is a strategically important, near-term development opportunity and the most advanced commodity asset in Macro's portfolio. Macro holds a 27.3% equity interest in Project Rusty Pty Ltd, the registered owner of the Project, and its wholly owned subsidiary MMSV, along with head contractor RE:GROUP, hold a life-of-mine mining services contract at the Project.

Development budget approval

On 6 February 2026, Macro announced that the shareholders of Project Rusty Pty Ltd had unanimously approved the A$5.3M scope of work and budget (**Extension Iron Budget**) prepared by MMSV to progress the Project through remaining approvals and development activities required to achieve mine construction readiness12. The Budget includes fees payable to MMSV for managing and delivering the expenditure and has been sequenced to ensure regulatory, heritage and stakeholder approvals are in place before each subsequent work program commences. Scope elements include refinement and implementation of the existing approvals framework under Ministerial Statement 1005, completion of environmental, heritage and tenure requirements, mine planning, logistics definition and haulage corridor engineering, advancement of resource definition and metallurgical optimisation work, and completion of a feasibility study to optimise construction and operational methodology.

During the June Quarter, the shareholders of Project Rusty approved an uplift of the Extension Iron Budget to A$6.1M to accommodate additional miscellaneous tenure applications, deeper metallurgical test work and related approvals workstreams to be undertaken by MMSV.

Approvals, haulage corridor and infrastructure

Work towards securing full project approvals for a targeted annual production rate of approximately 4Mtpa continued during the June Quarter, encompassing environmental, heritage and tenure processes. Phoenix Environmental Sciences completed desktop flora, vegetation and fauna assessments and associated field surveys during May and June 2026, with no Threatened or Priority Ecological Communities identified in the studies to date. Detailed reports are expected in late July 2026 and will support preparation of the primary approvals submissions, comprising a significant amendment to Ministerial Statement 1005 under Part IV of the Environmental Protection Act 1986 and a referral under the EPBC Act, targeted for lodgement in Q3 CY2026. Secondary approvals will be progressed in parallel, with final Mining and Environmental approvals estimated in Q1 CY2027. During the Quarter, two miscellaneous licence applications (L47/1300 and L47/1317) were lodged in support of the Project for access and infrastructure requirements.

Resource, metallurgical test work and offtake

The Project is underpinned by a JORC 2012-compliant Indicated Mineral Resource of 16.1Mt at 54.2% Fe, with previous metallurgical test work indicating potential to produce approximately 11.3Mt at ~57.2% Fe after screening of -1mm material.13 MMSV has completed the tendering process for further diamond core drilling, laboratory analysis and metallurgical test work, with preferred contractors to be appointed following final external stakeholder engagement. The previously approved 200,000 tonne bulk metallurgical sample program under Ministerial Statement 1005 remains in place to support metallurgical validation, product specification, offtake and pre-payment funding discussions.

ASX Listing Rule 5.23.2 confirmation

Macro confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The relevant market announcements are the Company's ASX

[12] See ASX announcement dated 6 February 2026 “Extension Iron Ore Development Budget Approved”

[13] See ASX announcement released 22 April 2025 “Macro Wins Mining Services Contract”.

announcements of 22 April 2025 ("Macro Wins Mining Services Contract"), in which the Extension Mineral Resource estimate was first reported, and 19 June 2026 ("Extension Iron Ore Additional Exploration Results").

3.5 Derby East Construction Sands Project

Project overview (E04/2390 and E04/2478)

The Derby East Construction Sands Project (**Derby Sands**) is located approximately 24 kilometres east of Derby on the sealed Gibb River Road and comprises two granted exploration licences (E04/2390 and E04/2478). Macro and WA Limestone each hold a 50% interest, with MMSV appointed as Manager and Operator. Historical drilling results indicate a fluviatile sand deposit across an interpreted area of approximately 60 km², with an average thickness of approximately 39 metres. Material specifications have previously been reported as meeting Singapore BCA and Main Roads Western Australia Specification 302 standards based on available test work.

June Quarter activity

During the June Quarter, work continued to progress Derby Sands toward a defined development pathway. A geological evaluation of E04/2478 was completed by the Company's exploration team in June 2026, supporting resource definition and development planning, and the review of historical engineering studies to update pit design, scheduling assumptions and cost estimates continued, alongside early offtake engagement and project funding considerations. Derby Sands is complementary to Macro's broader construction materials strategy (refer **section 3.7**), providing a second, port-proximate source of construction and reclamation sand for domestic and Asian markets.

Environmental and heritage baseline and next steps

Baseline environmental surveys have confirmed the absence of threatened species, and no heritage constraints have been identified within surveyed areas to date. Next steps include progressing approvals planning, continuing resource definition activities and maintaining structured engagement with Traditional Owners, government stakeholders and potential commercial partners.

Port of Derby export pathway

The Port of Derby is central to the Project's export concept. Logistics and export pathway studies undertaken with NORDEN Shipping (Australia) have examined trans-shipment solutions designed to work within the port's current bulk-handling capability, and engagement with the Kimberley Ports Authority and relevant Western Australian Government ministerial offices regarding port access and the infrastructure improvements that would support timely, cost-competitive export of construction materials to Asian markets was established in prior periods. Any development of the Project's export pathway is subject to the outcome of these engagements, future infrastructure decisions by the relevant authorities and the Project's own approvals, and no assurance is given as to their timing or outcome.

Traditional Owner and community participation

Macro's intent is for Derby Sands to be developed in strong consultation with the Traditional Owners of the project area and the broader Derby and West Kimberley community. The Project's development approach provides for structured engagement with Traditional Owners, building on the heritage and environmental survey work completed to date, and contemplates local employment, training and business participation opportunities consistent with the Group's Indigenous partnership model. These outcomes are targeted rather than committed and remain subject to the Project progressing through its approvals pathway and future development decisions.

3.6 Port Hedland / Near-Port Materials Strategy

Near-port tenement portfolio and market engagement

Along with our strategic partners, Macro has continued to assemble a portfolio of tenements containing high-quality sand and construction materials strategically located within 40 kilometres of Utah Point, including M45/1233 and E45/7061, with the intent of establishing a sustainable supply for international reclamation and construction sand markets. The additional sand exploration application lodged at Yule River during the March Quarter (E47/5394, approximately 80 km²) remains pending grant, consistent with the Company's strategy to secure additional sources of construction and reclamation sands within economic trucking distance of Utah Point.

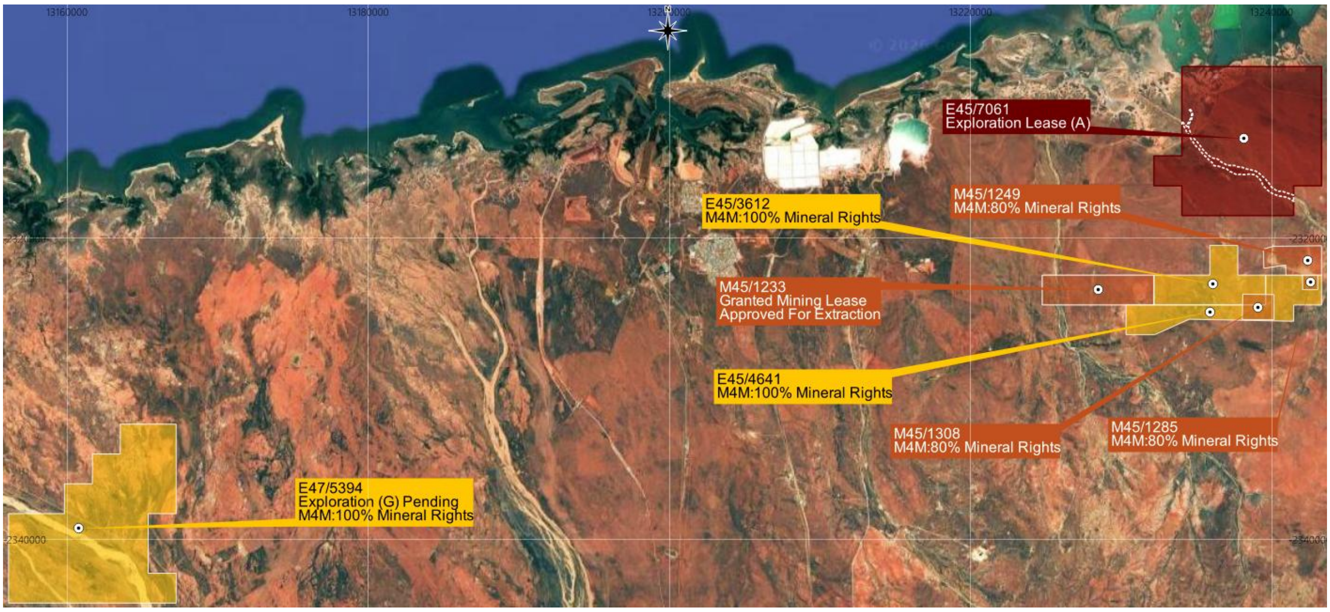

Figure 8 - Macro Construction Materials tenement interests in close proximity to Port Hedland port facilities

During the June Quarter, Macro continued engagement with international offtake partners who are well-established suppliers of construction materials to overseas governments and private industry, building on the site visits hosted for two large Singaporean construction material companies during the March Quarter. Macro also progressed engagement with Tier-1 counterparties regarding potential near-port construction materials supply in the Port Hedland region, including site-level discussions held during June 2026.

Commercial drivers

Macro's near-port materials strategy is underpinned by three reinforcing commercial drivers. The first is current market pricing for reclamation and construction sand in key Asian import markets, which remains supportive of the Company's staged portfolio assembly. The second is the potential for demand to strengthen further over the coming years, driven by committed land reclamation and infrastructure programs across the region at a time when traditional regional supply sources are increasingly constrained by export restrictions and resource depletion. The third is haulage and shipping economics, with trucking distances of approximately 40 kilometres or less from Macro's core tenement portfolio to Utah Point, and access to established bulk export infrastructure, supporting a competitive landed cost into Asian markets. No forecast of future prices is made, and pricing outcomes remain inherently uncertain; however, the Board considers that the combination of current pricing, the structural demand outlook and near-port logistics supports the continued staged development of the portfolio.

3.7 Macro Gold Mining Services

MGMS overview (MMSV and GTS joint venture)

Macro Gold Mining Services (**MGMS**) is a strategically formed, dedicated gold-focused capital, structure and mining services business that is jointly owned by MMSV and Goldfields Technical Services Pty Ltd (**GTS**).

GTS is an open-pit gold mining project management specialist for small to medium-sized open-pit operations in Western Australia. GTS has managed many projects on behalf of ASX-listed and private clients since its inception in 2014 and recently completed the 12-month Malcolm-Challenger Gold Project for Kumarina Resources safely, efficiently, and successfully. GTS is currently managing the Lady Herial Gold Project for Lunnon Metals Ltd in the Goldfields region of WA, where operations commenced in January 2026.

MGMS combines MMSV's capability across mining, load and haul, crushing and logistics with GTS' established gold-specific technical and operational expertise, enabling MGMS to deliver end-to-end operational solutions for gold projects.

Business development and partnering model

During the June Quarter, MGMS's business development activity continued to focus on Western Australian gold producers, with strong interest expressed in its partnering model. Under that model, MGMS offers working capital, equipment, labour and operating expertise to support project development, with commercial structures designed to align interests through profit-sharing rather than traditional fixed-fee contracting.

MGMS and MMSV progressed further gold-sector tendering opportunities with Goldfields producers during the June Quarter, including open-pit mining services and processing/toll-treating related scopes, which remain under evaluation.

Nexus Minerals MOU (Crusader-Templar, Wallbrook Gold Project)

As announced by Nexus Minerals Limited (ASX: NXM)(**Nexus**) on 4 May 2026, MGMS signed a Memorandum of Understanding (**MOU**) with Nexus and Nexus Wallbrook Pty Ltd to advance the Crusader-Templar gold deposit at the Wallbrook Gold Project. This was progression of the exclusivity arrangements granted to MGMS, as disclosed in the Cleansing Notice of 16 February 2026[14] for MGMS to provide mining services and acquire a 40% profit share in approximately 1 million tonnes of gold-bearing ore averaging approximately 2g/t Au.

Following execution of the MOU, MGMS progressed technical and commercial evaluation of the project during the June Quarter, consistent with MGMS's partnering and profit-sharing delivery model, and continued to engage with two preferred third party owners of gold processing facilities. As at the end of the June Quarter, MGMS was still negotiating the terms of an ore purchase/toll treating arrangement.

Details of tenement movements during the Quarter are set out in Appendix 1.

4. Financial Overview

Details of Macro's cash flows for the June Quarter are set out in the accompanying Appendix 5B quarterly cash flow report. Net operating cash outflows for the June Quarter were $282k, reflecting continued investment in the

[14] See ASX announcement dated 16 February 2026 "Cleansing Notice".

technical, approvals and haulage corridor workstreams at the Extension Iron Ore Project, exploration activity across the Group's tenement portfolio, and the general operating cost base of the Company.

Customer receipts of $836k for the June Quarter reflect cash collected during the period and are timing-different to the value of mining services works completed during the June Quarter as well as the value of mining services invoices issued for work performed during the June Quarter of approximately A$649k (inc GST). A portion of June Quarter invoiced work expected to be received in the September Quarter in accordance with contracted payment terms.

Exploration and evaluation expenditure during the June Quarter was $34k (compared to March Quarter expenditure of $576k), with the majority of this expense associated with maintenance of tenements in good standing. The previous March Quarter included significant expenses in relation to renewing the mining and exploration licences in Nigeria.

Payments to related parties and their associates for directors' fees during the June Quarter totalled $159k (compared to March Quarter payments of $113k).

During the June Quarter, the Company also received an unsecured short-term loan of $626k from Non-Executive Chairman Tolga Kumova to cash-back two bank guarantees required in connection with the first BHP Work Package Instruction, with repayment expected by 31 August 2026 from mining services revenues.

Cash and cash equivalents at the end of the Quarter were $534k (compared to a closing cash and cash equivalents balance of $959k on 31 March 2026).

5. Sustainability and ESG

Macro continues to embed the Group's culture and value pillars across planning, execution and assurance activities:

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

Trust from mine owners to operate on their projects is earned through consistent behaviours and disciplined delivery. A principle that underpins every aspect of Macro's operating model.

Management systems and assurance

The June Quarter was the first full quarter of operation under the Group's certified ISO 9001 (Quality), ISO 14001 (Environmental) and ISO 45001 (Occupational Health and Safety) management systems, following certification during the March Quarter.

During the June Quarter, the Macro Group issued an updated Integrated Management System Manual and continued to embed system requirements into project planning, document control and assurance activities across MMSV and the Macro Group's majority Indigenous-owned businesses.

Project-specific health and safety, environmental and quality management plans were prepared for the first Work Package Instruction under the BHP Framework Agreement and progressed through BHP's contractor document review process as part of pre-mobilisation, applying the certified management system directly to Tier-1 delivery requirements.

Safety, health and training

Consistent with the Group's Protect People – Always value, safety planning continued to precede execution on all scopes. Work during the June Quarter included completion of project risk assessments for the Mt Goldsworthy site establishment scope, continued development of injury management and supporting health and safety procedures, and an update of the Macro Group's corporate induction program, integrating safety, environmental and cultural expectations for personnel across the Macro Group.

5.1 Key achievements during the June Quarter included:

- First full quarter of operation under the Group's certified ISO 9001, ISO 14001 and ISO 45001 management systems, including the issue of an updated Integrated Management System Manual.
- Award and commencement of the $12.52 million first Work Package Instruction under the BHP Framework Agreement by Nyapiri Macro, delivered under an Aboriginal Engagement Plan with on-Country heritage oversight provided by the Ngarla People.
- Execution of the umbrella mining services agreement with ROM (OpCo) Pty Ltd, with scopes of work intended to be subcontracted to Nyapiri Macro and Nyamal Macro where works are undertaken on Kariyarra, Ngarla and Nyamal Country.
- Acceptance of Nyapiri Macro onto the MRWA Panel Contract for the Hire of Plant and Equipment in the Pilbara Region, extending Indigenous business participation into government civil works opportunities.
- Continued development of RRKMM in partnership with the Robe River Kuruma Aboriginal Corporation, including submission of a proposal to a Tier 1 iron ore producer on RRK Country for civil, rehabilitation and mining services initiatives in and around the Robe Valley area.
- Submission by Nyamal Macro of its tender response for Tier-1 mine rehabilitation works in the East Pilbara, progressing Indigenous business participation in rehabilitation scopes; the tender remains under evaluation.

- Commencement of Aboriginal heritage engagement at the Gibraltar East Gold Project ahead of planned field validation and exploration activities.
- Progression of pre-mobilisation, planning and approvals alignment for the bulk sample programme at the South Woodie Woodie Manganese Project, with mobilisation commencing in July 2026, following the end of the June Quarter.
- Completion of baseline flora, vegetation and fauna surveys at the Extension Iron Ore Project, with no Threatened or Priority Ecological Communities identified.
- Completion of baseline environmental surveys at the Derby East Construction Sands Project, confirming the absence of threatened species within surveyed areas.
- Continued integration of cultural heritage protocols within project plans and execution workflows to support consistent compliance and respectful engagement across all sites of activity.
- Update of the Group's corporate induction program, integrating safety, environmental and cultural expectations for personnel across the Group.
- Completed field activities in accordance with applicable safety, environmental and cultural heritage requirements.
- Continued responsible land stewardship and stakeholder engagement across the project portfolio.

6. Outlook FY2027

Through FY2027, Macro will continue to prioritise disciplined execution, converting contracted positions into delivered work and progressing its development portfolio through defined approvals pathways.

6.1 Key priorities for FY2027 will include:

- Continued safe execution of the first WPI under the BHP Framework Agreement at Mt Goldsworthy through to May 2027.
- Finalise divestment of the Agbaja Iron Ore & Steel Project for maximum financial value, with proceeds to be redeployed as working capital inside the Macro Group.
- Completion of the acquisition of the Yandi South Iron Ore Project, subject to satisfaction or waiver of the condition's precedent outlined in the ASX announcements of 14 and 16 July 2026, followed by integration and exploration planning across the acquired tenure.
- Progression of the Extension Iron Ore Project approvals pathway, including lodgement of the primary approval's submissions targeted in Q1 FY2027, further mapping campaigns and subsequent drill program planning and testing of priority exploration areas.
- Completion of the South Woodie Woodie bulk sample programme mobilised in July 2026.
- Delivery of site establishment and civil earthworks at the Poondano Mine site, subject to ROM (OpCo) Pty Ltd securing the necessary approvals.

- Field-based execution of the feasibility work program at the Paris Gold Project, including reverse circulation drilling, metallurgical test work and preparation of a Mineral Resource Estimate and to determine a definitive pathway to monetise the tailings and low-grade gold stockpiles for maximum value for Austral Pacific and MMSV.
- Commencement of field validation, exploration and permitting activities at the Gibraltar East Gold Project, progressing expenditure toward vesting of Macro's 50% interest.
- Progression of MGMS gold partnering opportunities, including technical and commercial evaluation under the Nexus Minerals MOU, negotiation of the binding terms sheet contemplated by MGMS's exclusivity arrangements.
- Complete detailed engineering and design of the MGS modular gold processing plant, and commencement of procurement and fabrication targeting first deployment in mid-CY2027.
- Advancement of the planned drill programs at the Mogul VMS and Catho Well CID Projects, subject to remaining approvals, tenure grant and drill rig availability.
- Advancement of the Derby East Construction Sands Project, including completion of remaining baseline environmental and heritage work, progression of approvals and continued engagement with stakeholders on the Port of Derby export pathway.
- Continued progression of tendered opportunities, including the Nyamal Macro rehabilitation framework tender, the JTC reclamation sand tender and the further Tier-1 tenders outlined in **section 3.3.**
- Completion of onboarding under the MRWA Panel Contract for the Hire of Plant and Equipment in the Pilbara Region, with any work packages remaining subject to allocation by MRWA.
- Continued embedding of the Group's certified ISO 9001, ISO 14001 and ISO 45001 management systems across all delivery scopes, together with ongoing delivery of Indigenous participation, cultural heritage and environmental commitments.

7. Managing Director's Comment

From positioning to contracted delivery

The June Quarter marked an inflection point for Macro: successive quarters of disciplined positioning converted into contracted, revenue-generating delivery. The detail of that conversion is reported in the sections above; what matters is the shape of the business that has emerged: contracted Tier-1 work in delivery through our Indigenous partnerships, executed agreements across iron ore, gold and mining services, and a defined approvals pathway toward a near-port iron ore development.

Tier-1 delivery through Indigenous partnership

Our Tier-1 engagement has now matured into delivery. BHP's award of the first WPI to Nyapiri Macro validates the Indigenous engagement and capability partnership model we have deliberately built between MMSV and our

Traditional Owner business partners, and provides a contracted base of work extending through the first half of FY2027 and beyond.

With Nyapiri Macro's tender for crushing and screening works for a Tier-1 iron ore producer in the central Pilbara and Nyamal Macro's tender for a further Tier-1 framework agreement both under evaluation, that same disciplined engagement continues to convert into successive Tier-1 opportunities.

Pilbara iron ore: Extension and Yandi South

At the Extension Iron Ore Project, every major workstream moved forward during the June Quarter. Funding, environmental baselines, exploration results and the approvals pathway each advanced. With final Mining and Environmental approvals estimated in Q1 CY2027, a construction-ready, near-port iron ore development is progressively coming into view. Engagement with neighbouring tenure holders, the Banjima People and local stakeholders will continue through the approvals phase of the Project.

The post-June Quarter agreement to acquire the Yandi South Iron Ore Project, subject to typical conditions precedent, consolidates the Company's Pilbara iron ore position.

Entering FY2027: disciplined execution

We are conscious that extended Tier-1 procurement cycles have tested the patience of our shareholders and we genuinely thank each of them for continuing to support the Board and Executive team as we diligently execute our strategic plan. The time from initial engagement to contract award remains long and process-intensive, with commercial positions often change during mobilisation.

Figure 2 - The Macro Business Model - A self-reinforcing engine:
External client mining services revenue funds Macro-owned projects →
Macro-owned projects feed resource development, production and ore processing services demand →
Sales and exports from project equity/profit shares drive further shareholder value.

What has changed is Macro's position within those cycles.

We enter FY2027 with contracted work in hand across multiple sites, delivery credentials proven with Tier-1 principals, ISO 9001, 14001 and 45001-certified systems and a maturing pipeline of tendered opportunities. The first half of FY2027 will accordingly be defined by execution across the contracted and approved workstreams described above. Our task is **disciplined** delivery, and it is this delivery that converts our pipeline into sustainable revenue and shareholder value.

Managing Director, Simon Rushton says:

> *"FY2026 closed with Macro doing exactly what we set out to do: grow our mining services division, deliver contracted work for Tier-1 principals, not simply tendering for it, and generate revenue. We achieved on all fronts.*
>
> *To our shareholders, thank you for your patience and conviction. The discipline of the past year is no longer a promise on a page. It is executed agreements, mobilised crews and invoices rendered.*
>
> *Twelve months ago, we were building credentials. Today, we performed over $2 million in mining services value in a quarter, we hold a $12.52 million BHP work package in delivery, a 50:50 profit share position at the Paris Gold Project, the right to earn 50% of the Gibraltar East Gold Project, exclusive mining services rights across ROM (OpCo) Pty Ltd's East Pilbara tenure and the Extension Iron, along with a clearly defined pathway to first ore, and revenue, at the Extension Iron.*
>
> ***Macro enters FY2027 a fundamentally different company to the one that entered FY2026**.*
>
> *The first half of FY2027 is about converting our hard-earned positions into performance and financial reward. Our teams are on the ground now, at Mt Goldsworthy, at South Woodie Woodie and, subject to ROM (OpCo) Pty Ltd's remaining approvals, at Poondano, while the Extension Iron approvals and exploration programs continue to advance. The Yandi South acquisition, announced after quarter-end, adds a further iron ore growth front alongside Extension Iron.*
>
> *Every scope will be delivered safely, and we will continue to build on that track record that wins the next, larger contract.*
>
> ***We will remain disciplined**; with capital and with the opportunities we target and exploit. Every opportunity we pursue must appropriately balance risk, cost and certainty of award. But we are unambiguously building for growth: our majority Indigenous-owned businesses, our iron-ore interests, our gold services platform and our near-port materials strategy each carry real momentum, and repeat, longer-duration, higher-value contracts are how that momentum compounds.*
>
> *Based on the contracted work now in hand, I expect the first half of FY2027 to be the most active period of delivery in Macro's history, and our entire team is committed to continuing to safely deliver quarter-on-quarter **growth** in revenue and profitability across the group.*
>
> *I look forward to reporting that progress to shareholders quarter by quarter."*
>
> ***Simon Rushton***

8. Corporate Overview

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

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

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

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

The announcement has been approved for release by the Board.

For further information, please contact:

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Forward-looking statements

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

Appendix 1 – Tenement Summary

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

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Mining Lease 24606	Nigeria	100%	-
Mining Lease 24607	Nigeria	100%	-
Mining Lease 25376	Nigeria	100%	-
Mining Lease 29796	Nigeria	100%	-
Mining Lease 35769	Nigeria	100%	-
Exploration Licence 32561	Nigeria	100%	-
Exploration Licence E08/3086 (Catho Well North)	Australia	100%	-
Exploration Licence E08/1997 (West Pilbara)	Australia	100%	-
Exploration Licence E08/3078 (Cane River)	Australia	100%	-
Exploration Licence E53/2031 (Wiluna West)	Australia	100%	-
Application E08/3457 (Five Mile)	Australia	100%	-
Application E47/4493 (Fig Tree)	Australia	100%	-
Application E47/4236 (Mt Pyrton)	Australia	100%	-
Exploration Licence E45/6365 (Goldsworthy East Project)	Australia	100%	-
Exploration Licence E46/1399 (Mogul VMS Project)	Australia	100%	-
Application E20/1079 (W5 Iron Ore Project)	Australia	100%	-
Exploration Licence E08/3708 (Deepdale Iron Ore Project)	Australia	100%	-
Application E08/3709 (Deepdale Iron Ore Project)	Australia	100%	-
Application E08/3710 (Deepdale Iron Ore Project)	Australia	100%	-
Application E47/5175 (Bellary Springs Iron Ore Project)	Australia	100%	-
Application E47/5176 (Turner Iron Ore Project)	Australia	100%	-
Application E47/5161 (Farquar)	Australia	100%	-
Application E47/5168 (Winmar)	Australia	100%	-
Application E47/5169 (Nammuldi)	Australia	100%	-
Application E47/5170 (Brockman)	Australia	100%	-
Application E47/5171 (Mt Bruce)	Australia	0%	Disposed
Application E08/3704 (Racecourse)	Australia	0%	Disposed
Exploration Licence E08/3705 (Telephone Well)	Australia	100%	-
Application E08/3706 (Catho Well)	Australia	100%	-
Exploration Licence E47/5179 (Hamersley)	Australia	100%	-
Exploration Licence E47/5180 (Hamersley)	Australia	100%	-
Application E47/5186 (Turner)	Australia	100%	-
Application E47/5189 (Beasley River)	Australia	100%	-
Application E08/3729 (Brockman)	Australia	100%	-
Application E08/3730 (Brockman)	Australia	100%	-
Application E08/3731 (Deepdale East)	Australia	100%	-
Application E47/5190 (Deepdale East)	Australia	100%	-
Application E47/5196 (Bungaroo Creek)	Australia	100%	-
Application E47/5198 (Bungaroo Creek)	Australia	100%	-
Application E47/5204 (Mount Farquhar)	Australia	100%	-
Application E47/5205 (Mount Farquhar)	Australia	100%	-
Application E47/5207 (Brockman)	Australia	100%	-
Application E08/3739 (Cheela Plains)	Australia	100%	-
Application E47/5214 (Mesa)	Australia	100%	-
Application E47/5215 (Mesa)	Australia	100%	-
Application E47/5231 (Pannawonica)	Australia	100%	-
Exploration Licence E46/1456 (Wandanya)[1]	Australia	80%	-
Exploration Licence E45/3612 (Wilga)[2]	Australia	80%	-
Exploration Licence E45/4641 (Wilga)[2]	Australia	80%	-
Mining Lease M45/1233 (Wilga)[2]	Australia	80%	-
Application E45/7061 (Tabba Tabba)	Australia	100%	-
Mining Lease M45/1249 (Port Hedland)	Australia	80%[3]	-

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application M45/1308 (Port Hedland)	Australia	80%[3]	-
Application M45/1285 (Port Hedland)	Australia	80%[3]	-
Exploration Licence E04/2390 (Derby Sands)[4]	Australia	50%	-
Exploration Licence E04/2478 (Derby Sands)[4]	Australia	50%	-
Mining Lease M47/1353-I (Extension)	Australia	27.3%	-
Mining Lease M47/1354-I (Extension)	Australia	27.3%	-
Mining Lease M47/1355-I (Extension)	Australia	27.3%	-
Application L 47/1300 (Extension)	Australia	27.3%	Acquired
Application L 47/1317 (Extension)	Australia	27.3%	Acquired
Application E 46/1635 (Mogul VMS)	Australia	100%	-
Application E 46/1636 (Mogul VMS)	Australia	100%	-
Application E 47/5388 (Extension)	Australia	100%	-
Application E 47/5389 (Extension)	Australia	100%	-
Application E 47/5394 (Yule)	Australia	100%	-
Application E 47/5405 (Yandi South)	Australia	100%	-
Application E 47/5406 (Yandi South)	Australia	100%	-
Application E 08/3872 (Mardie)	Australia	100%	Acquired
Application E 47/5415 (Juna Downs)	Australia	100%	Acquired
Application E 47/5416 (Juna Downs)	Australia	100%	Acquired
Application E 47/5417 (Juna Downs)	Australia	100%	Acquired
Application E 47/5418 (Juna Downs)	Australia	100%	Acquired
Application E 45/7324 (De Grey)	Australia	100%	Acquired
Application E 45/7325 (Strelley)	Australia	100%	Acquired
Application E 45/7326 (De Grey)	Australia	100%	Acquired
Application E 47/5434 (Brockman)	Australia	100%	Acquired
Mining Lease M15/1876 (Gibraltar East)	Australia	50% mineral rights[5]	Acquired
Prospecting Licence P15/6783 (Gibraltar East)	Australia	50% mineral rights[5]	Acquired

1. The tenement transfers from the current holders to Macro Mining Services Pty Ltd (wholly owned subsidiary of Macro Metals Limited) is currently in progress. Macro Mining Services acquired an 80% interest in all of the Tenements listed in the Australia tenements table above as announced 15 October 2024.
2. The tenement transfers from the current holders to Macro Metals is currently in progress. Macro Metals Limited acquired an 80% interest in all of the Tenements listed in the Australia tenements table above as announced 25 November 2024.
3. Acquired 80% of the mineral rights, other than sand, limestone and granite.
4. Macro Metals Limited acquired a 50% interest as announced 22 July 2025.
5. Earn in 50% mineral rights on completion of $350,000 expenditure

Appendix 5B

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

Name of entity

Macro Metals Limited

ABN	Quarter ended ("current Quarter")
28 001 894 033	30 June 2026

Consolidated statement of cash flows		Current Quarter $A '000	Year to date (12 months) $A '000
1.	Cash flows from operating activities		
1.1	Receipts from customers	836	1,173
1.2	Payments for		
	(a) exploration & evaluation	(34)	(1,315)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(328)	(1,160)
	(e) administration and corporate costs	(764)	(2,024)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	6
1.5	Interest and other costs of finance paid	(2)	(18)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	10	23
1.9	**Net cash from / (used in) operating activities**	**(282)**	**(3,315)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(100)	(264)
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current Quarter $A '000	Year to date (12 months) $A '000
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refer to section 7.3)	(626)	(626)
2.6	**Net cash from / (used in) investing activities**	**(726)**	**(890)**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,059
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(108)
3.5	Proceeds from borrowings	626	746
3.6	Repayment of borrowings	(20)	(156)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(23)	(91)
3.10	**Net cash from / (used in) financing activities**	**583**	**3,450**

Consolidated statement of cash flows		Current Quarter $A '000	Year to date (12 months) $A '000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	959	1,289
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(282)	(3,315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(726)	(890)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	583	3,450
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**534**	**534**

5.	**Reconciliation of cash and cash equivalents** at the end of the Quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Quarter $A '000	Previous Quarter $A '000
5.1	Bank balances	534	959
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of Quarter (should equal item 4.6 above)**	**534**	**959**

6.	**Payments to related parties of the entity and their associates**	Current Quarter $A '000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at Quarter end $A '000	Amount drawn at Quarter end $A '000
7.1	Loan facilities	65	65
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	626	626
7.4	**Total financing facilities**	691	691

7.5	**Unused financing facilities available at Quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after Quarter end, include a note providing details of those facilities as well.

7.1 Lender: Flexicommercial Pty Ltd.

Secured chattel mortgage over motor vehicles with an interest rate of 8.98% per annum and a maturity date of 20 June 2028.

7.3 Lender: Tolga Kumova

The Loan terminates in June 2027 and accrues interest daily at the rate of 12% per annum on the principal outstanding, calculated monthly and payable upon repayment of the Loan or on the termination date.

8.	Estimated cash available for future operating activities	$A '000
8.1	Net cash from / (used in) operating activities (item 1.9)	(282)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(282)
8.4	Cash and cash equivalents at Quarter end (item 4.6)	534
8.5	Unused finance facilities available at Quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	534
8.7	**Estimated Quarters of funding available (item 8.6 divided by item 8.3)**	1.89

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated Quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 Quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. Further, the entity expects that over the coming quarter cash inflows will increase as workflows ramp up and work in progress continues to grow.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No. It is expected workflows will generate increased cash inflows. Should the need arise to raise additional capital, the Board and management team are confident such endeavours will be successful based on its previous ability to raise $2 million in August 2025 and unsolicited discussions with existing and prospective shareholders regarding interest in future placements.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. As outlined in response to 8.8.1 and 8.8.2, the Board and management are confident that the expected increases in cash inflows and the proven ability to raise capital will allow the entity to continue its operations and meet its business objectives.

Note: where item 8.7 is less than 2 Quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: The Board of Macro Metals Limited

Notes

1. This Quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past Quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this Quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this Quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

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