



MACRO METALS  
LIMITED

ASX Announcement

30 January 2026

## Q2/FY26 Quarterly Report and Appendix 5B

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to provide its Q2/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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## About Macro Metals Limited

Macro Metals Limited is a mineral exploration, project development, mining and mining services company focussed on delivery of shareholder value through the economic development of natural resource assets and the provision of safe and fit for purpose mining services.

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

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

Macro Metals Limited is a diversified mining and mining services business.



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# Macro Metals Limited

## Q2/FY26 Quarterly Report

For the period ending 31 December 2025



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## 1. Acknowledgement of Country

We acknowledge the Traditional Owners and Custodians of the lands on which we operate across Western Australia and pay our respects to Elders past and present. We recognise the enduring connection of Aboriginal and Torres Strait Islander peoples to Country, culture and community, and remain committed to partnerships that create lasting opportunities and embed cultural values in all we do.



Figure 1 - Francisco Brown, Nyapiri Macro Director (Ngarla, Kariyarra, Nyamal Traditional Owner) with David Salt, GM Mining Services

## 2. Q2/FY26 Highlights

### 2.1 Highlights During Q2/FY2026 (December Quarter):

- ▶ **Utah Point export access secured**  
Pilbara Ports provided written confirmation of access to Port Hedland's Utah Point Bulk Handling Facility (**Utah Point**) for the export of up to 4.0Mtpa of iron ore from our Extension Iron Ore project from Q4/CY26. This is a key milestone for the development phase of the project and further de-risks execution by providing access for saleable ore product from the Extension Iron Ore project to international markets as required.
- ▶ **Macro acquired 27.3% equity in Project Rusty**  
Following shareholder approval, Macro completed its acquisition of a 27.3% equity interest in Project Rusty Pty Ltd, the owner of the Extension Iron Ore project. This acquisition provides shareholders with additional value beyond mining services revenue by giving them exposure to a substantial share of all profits derived from the sale of iron ore products.
- ▶ **Advanced approvals and development pathway for Extension Iron**  
During the December Quarter, Macro's technical services team affirmed the approvals pathway for the 2-4Mtpa direct shipping ore operation at the Extension Iron Ore project, which supports construction readiness planning for Q4/CY26. The previously approved 200,000 tonne bulk sample of direct shipping iron ore remains a near-term cashflow optimisation and saleable ore product market acceptance enabler.

- ▶ **Board strengthened for project execution and operational growth**  
Nathan Douglas appointed Executive Director, tasked with fast-tracking key initiatives (including Extension Iron, Macro Gold Mining Services JV and Derby East Sand projects) and overseeing exploration planning/execution across the group's tenement portfolio.
- ▶ **Strategic funding position reinforced**  
Macro received the subscription fees (~A\$1.0m) for the fourth and final tranche of the strategic placement by Paramount Trading Pty Ltd (**Paramount**, a related entity to Paramount Earthmoving Pty Ltd) as announced to the ASX on 1 October 2025. This final subscription increased Paramount's shareholding to ~9.32% of the issued capital in Macro, with the shares issued on 1 October 2025 being held under a voluntary escrow until 30 Sep 2026.
- ▶ **Final subscription fees received from the August 2025 Placement**  
At the Company's annual general meeting held during the December Quarter, Macro's shareholders approved the participation of Chairman Tolga Kumova in the \$2 million placement announced on the ASX on 5 August 2025 (Placement), and the Company received Mr Kumova's subscription proceeds of \$311k.

## 2.2 Following the End of the December Quarter:

### **Extension Iron Ore Project owners approve the approvals pathway budget**

Following the end of the December Quarter, the shareholders of Project Rusty Pty Ltd, the entity that owns the Extension Iron Ore Project, approved MMS' proposed budget of A\$5.3 million to complete all remaining environmental and heritage approvals, and thereafter prepare and lodge the necessary applications to obtain full approval to commence construction of the mine site as well as the haul road from the project out to the Great Northern Highway. MMS will manage this expenditure in line with its mandate to provide the technical services for the project.

## 3. Exploration, Resource and Operational Development Activity

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### 3.1 Macro Mining Services

During the December Quarter, MMS progressed a pipeline of opportunities through tendering and technical engagement, completed defined, short-duration work scopes and continued to uplift internal systems. The December Quarter was primarily focused on business development and operational readiness to support upcoming work programs.

These activities were executed within the Group's safety and compliance framework, with a focus on disciplined mobilisation planning and delivery assurance.

### 3.2 Exploration and Early-Stage Development Activities

Early-stage exploration planning activities were progressed across the Wilga North tenements, with a focus on evaluating potential construction materials opportunities. Work undertaken during the December Quarter was limited to preliminary geological assessment and desktop-based evaluation to inform future technical and commercial considerations.



Figure 2 - David Salt (GM Mining Services) and Matthew Derrick (Superintendent) on site for contracted works.

### 3.3 Business Development and Market Engagement

Macro's majority Indigenous-owned mining services businesses continued to advance targeted business development activities during the December Quarter. This included engagement with industry participants and government stakeholders to support inclusion on relevant contractor and supplier panels aligned with earthmoving, materials supply, rehabilitation and mobile crushing and screening services.

### 3.4 Rehabilitation and Indigenous Delivery Opportunities

Macro continued to support its majority Indigenous-owned rehabilitation capability development through engagement activities. These engagements focused on understanding rehabilitation methodologies, performance standards and potential future scopes of work aligned with Indigenous participation and delivery models. In parallel, Macro progressed selective tendering for rehabilitation services, consistent with its broader strategy to expand capability in mine closure and rehabilitation.

### 3.5 Contracted Rehabilitation Works

During the December Quarter, MMS executed corrective rehabilitation works at a gold project in Western Australia. The scope addressed legacy rehabilitation matters, with a focus on surface stabilisation, drainage management and alignment with regulatory closure expectations. Works were completed safely, efficiently and within agreed timeframes, and the Company was remunerated in accordance with contract terms.

Following completion of these works, the project owner has continued to engage with Macro regarding future mining services and rehabilitation works, with discussions ongoing.

### 3.6 Mining Services and Maintenance Support

MMS completed contracted mobile crushing plant maintenance at an established gold mining operation in Western Australia. This was the second scope of work MMS executed for this client and included corrective mechanical and wear component work on a tracked jaw crusher, returning the unit to the original equipment manufacturer's operating condition. The plant was safely recommissioned and returned to service within agreed timeframes, maintaining continuity of site operations.

Following the end of the December Quarter and the successful completion of these works, MMS was invited to tender on a third consecutive scope of works at the same operation. This more substantive, longer-duration scope of work involves MMS providing personnel and equipment to manage the ROM pad and operate and maintain the client's mobile crushing plant. MMS has submitted its proposal, which is subject to client review and award.

### 3.7 Extension Iron Ore Project

The Extension Iron Ore Project is located approximately 270km south-southeast of Port Hedland and comprises three granted mining leases covering a total area of approximately 27.6km<sup>2</sup>. The Project is a strategically important, near-term development opportunity and the most advanced commodity asset in Macro's portfolio.

During the December Quarter, MMS continued to deliver the technical and approvals management services component of its scope under the life-of-mine mining services contract awarded in April 2025. These activities supported ongoing project definition, approvals progress and development planning.



*Figure 3 - Bradley Toms, Exploration Manager (Macro), collecting and documenting rock chip samples for further resource understanding at the Extension Iron Ore Project*

Governance and project leadership were further strengthened during the period. Executive Director Nathan Douglas, appointed to the Board of Macro in Q4/CY2025, has assumed accountability for project delivery. Mr Douglas brings more than 30 years of experience across mining operations, exploration and project development. In addition, Bradley Toms was appointed Exploration Manager, with responsibility for further resource definition, technical analysis and coordination of future exploration programs, including JORC-compliant resource work.

The team has identified multiple development pathways and is refining preferred options to advance the Project toward production in a capital-disciplined, risk-managed manner. This in-house-led approach enables targeted engagement of consultants and contractors on a project-specific basis, supporting cost control and value optimisation.

To support approvals and regulatory pathways, Preston Consulting, an experienced Western Australian approvals and environmental advisory firm, was engaged to provide strategic guidance and assist the MMS team in navigating environmental, heritage and mining regulatory requirements. Work towards securing the full project approvals required to support a targeted annual production rate of approximately 2-4 Mtpa over the life of the asset continued during the December Quarter, encompassing environmental, heritage and tenure processes.

A bulk metallurgical sample of 200,000 metric tonnes is approved for extraction under Ministerial Statement 1005 from the existing 16.1Mt @ 54.2% Fe (JORC 2012) Mineral Resource and represents a key technical milestone for the Project. The bulk sample program is expected to deliver representative metallurgical data to inform processing assumptions, product specifications and development planning, supporting future engagement with potential offtake partners and financiers while preserving the integrity of the remaining resource base.

Engagement with key direct and indirect stakeholders continued during the December Quarter, with discussions to date constructive and supportive of the proposed development pathway. In parallel, initial discussions commenced with a recognised bulk commodity trading house regarding a potential offtake arrangement, including consideration of structured pre-payment mechanisms to support development funding. These discussions remain preliminary and non-binding.

### 3.8 Derby East Construction Sands Project

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 in Derby Sands, with MMS appointed as Manager and Operator for the project.

Historical drilling results indicate a fluvial sand deposit across an interpreted area of approximately 60 km<sup>2</sup>, 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.

Baseline environmental surveys confirmed the absence of threatened species, and no heritage constraints have been identified within the surveyed areas to date.

During the December Quarter, activities continued to progress Derby Sands toward a defined development pathway, including statutory approvals, planning, technical and engineering studies (geology, mining and logistics), early offtake engagement, and project funding considerations.

Geological consultants with prior experience at Derby Sands and local regional expertise were engaged to commence a resource development program. This work is expected to include additional drilling, field investigations, laboratory analysis and updated resource reporting. In parallel, historical engineering studies were reviewed to update pit design, scheduling assumptions, cost estimates and economic modelling following further resource definition.

#### **Key activities and outcomes during the December Quarter included:**

- ▶ Logistics and export pathway studies continued in collaboration with NORDEN Shipping, including consideration of trans-shipment concepts via the Port of Derby.

- ▶ Engagement continued with relevant government stakeholders, including the Kimberley Ports Authority and ministerial offices, regarding potential development and export pathways.

**Next steps** include progressing approvals planning, continuing resource definition activities, and maintaining structured engagement with Traditional Owners, government stakeholders and potential commercial partners.

### 3.9 Port Hedland Sand Export Initiative

Macro has established 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 markets.

Macro will continue to secure additional sources of construction and reclamation sands, all within 40km of Utah Point.

Macro has continued to engage with international offtake partners who are well-established suppliers of construction materials to overseas governments and private industry. Key representatives from international markets visited Macro's various sand sources during the December Quarter and attended a tour of Utah Point hosted by Pilbara Ports.

Also during the December Quarter, Macro and one of its international partners were successfully shortlisted as part of a tender to supply 2 million cubic metres of reclamation sand per year for 9 years to a foreign government body. The final tender response is due to be submitted on 30 January 2026, with the award scheduled for Q4/FY26 and supply to commence on 1 July 2027.

### 3.10 Macro Gold Mining Services

During the December Quarter, Macro continued to progress Macro Gold Mining Services (**MGMS**) as a dedicated gold-focused mining services platform, representing a disciplined entry into a complementary value stream. MGMS is an incorporated business jointly owned by MMS and Goldfields Technical Services Pty Ltd (**GTS**), a well-regarded Western Australian gold technical services provider.

The business combines MMS' capability across mining, load and haul, crushing and logistics with GTS's established gold-specific technical and operational expertise. This structure enables MGMS to deliver end-to-end operational solutions or integrate as a specialist contractor within existing gold operations.

Business development activity during the December Quarter was focused on engagement with WA gold producers, with strong interest expressed in MGMS's partnering model. Under this model, MGMS offers to provide working capital, equipment, labour, and operating expertise to support project development, with commercial structures designed to align interests through profit-sharing arrangements rather than traditional fixed-fee contracting. This approach reduces upfront capital requirements for project owners while providing MGMS with exposure to operational upside.

MGMS continued to receive inbound enquiries for scoping and partnering discussions, with several opportunities progressing through early-stage technical and commercial assessment.

Looking ahead, MGMS is advancing opportunities toward contract execution and mobilisation during FY2026. The Company views MGMS as a scalable, capital-disciplined platform that complements

Macro's existing mining services portfolio while maintaining a clear focus on safety, delivery discipline and value alignment.

#### 4. Financial Overview

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Payments to related parties of the Company and their associates for the December Quarter ended 31 December 2025 for director fees totalled \$148k, an increase of \$65k on the September Quarter, following the appointment of Nathan Douglas.

Net cash outflows for the December Quarter were \$899k, \$232k lower than in the September Quarter, mainly due to \$83k in customer receipts and lower exploration costs. The Company spent \$297k on exploration and evaluation activities during the December Quarter compared to \$401k in the September Quarter.

As foreshadowed in the September Quarterly report, shareholders approved Tolga Kumova's participation in the Placement at the Company's annual general meeting, and the Company received a further \$311k in the December Quarter, contributing to cash on hand at 31 December of \$1.963m.

#### 5. Sustainability and ESG

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Macro continues to embed the Group's refreshed Culture and Brand Value Pillars:

- ▶ Protect People – Always.
- ▶ Do the Right Thing – Then Own the Outcome.
- ▶ Say It Straight, Early and Respectfully.
- ▶ Deliver What We Commit To.
- ▶ Respect Country, Community and Context.

Across planning, execution and assurance activities, Macro recognises that trust from mine owners to operate on their projects is earned through consistent behaviours and disciplined delivery.

##### Key achievements during the December Quarter included:

- ▶ Further integration of cultural heritage protocols within project plans and execution workflows to support consistent compliance and respectful engagement.
- ▶ Continued commitment to responsible land stewardship, with Derby East baseline environmental work indicating no material flora constraints and no heritage constraints recorded within surveyed areas to date.
- ▶ Continued progress toward ISO9001,14001 and 45001 certifications, with pre-certification audits completed and certification targeted during Q2/FY26.



Figure 4 - Simon Rushton (Managing Director Macro) and Frank Brown (Director Nyapiri Macro) attending a Tier-1 Business Conference

## 6. Outlook – Second Half FY2026

During the second half of FY2026, Macro will remain focused on disciplined execution, selective growth and the conversion of preparatory work into tangible operational outcomes, while maintaining a strong emphasis on safety, governance and capital efficiency.

### Key priorities for the period will include:

- ▶ Progress priority mining services opportunities through final tender and evaluation stages, with a continued focus on Tier-1 and Tier-2 mining counterparties and work aligned to Macro's integrated pit-to-port capability.
- ▶ Continue structured planning and approvals work at the Extension Iron Ore Project, including technical, scheduling and budgeting workstreams in line with the approved A\$5.3M budget to support readiness for future development activities and further project de-risking.
- ▶ Leverage the MMS operating model to pursue recurring, contract-based work across mining services, rehabilitation, maintenance and logistics, with an emphasis on repeat engagement and delivery performance.
- ▶ Advance approvals planning, logistics studies and stakeholder engagement across near-port construction sand assets, including Derby East and Pilbara-based opportunities.
- ▶ Progress gold-focused mining services opportunities through MGMS, with the intent to finalise existing negotiations and commence works on already identified opportunities.
- ▶ Complete certification of ISO-aligned management systems and continuing to strengthen safety leadership, assurance processes and delivery governance to support scalable growth.
- ▶ Maintain a disciplined approach to capital allocation, strategic partnerships and commercial structures, ensuring growth initiatives are aligned with risk, certainty and long-term shareholder value creation.

- ▶ Finalise preferred offtake partner for the Extension Iron Ore Project and secure pre-payment facility to fund the approvals process and project construction from April 2026, once REGROUP's A\$1.6M committed funding is expended.

Macro enters the second half of FY2026 with a strengthened operational platform, an expanded opportunity pipeline and increased project exposure. The Company remains focused on converting opportunities into sustainable outcomes while preserving balance sheet strength and execution discipline.

## 7. Managing Director's Comment

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The December 2025 Quarter focused on the safe and disciplined execution of minor mining services contracts for external clients, optimising the approvals strategy for the Extension Iron Ore project and positioning Macro for its next phase of growth.

We intentionally weighted our activities towards business development, technical engagement and operational readiness, reflecting a deliberate and measured approach to building capability, strengthening governance and deepening opportunities ahead of sustained delivery.

Across the Group, MMS progressed a strong pipeline of opportunities through tendering and technical engagement with Tier-1 and Tier-2 counterparties, completed defined, short-duration work scopes, and continued strengthening internal systems and assurance frameworks. In parallel, Macro's project portfolio advanced through structured technical, environmental and approvals work, ensuring assets are progressed responsibly and in line with regulatory and community expectations.

We also acknowledge that procurement and contracting cycles, particularly for Tier-1 principals, remain extended and process-intensive. Mobilisation timelines and commercial positions can change, increasing the cost of pursuit and creating uncertainty for contractors, including Indigenous-led enterprises that must invest significantly to remain tender-ready. Macro is responding through disciplined bid governance, selective opportunity prioritisation, and a focus on commercial structures that appropriately balance risk, cost and the certainty of award.

A particularly exciting strategic milestone for shareholders is the Company's ownership interest in the Extension Iron Ore project, which provides our shareholders with direct exposure to an iron ore asset in addition to the revenue MMS will derive from the technical services it is currently providing and the mining services it will provide once the project is fully approved. While mining services remain a core and scalable revenue stream, commodity ownership introduces a fundamentally different value lever, one that allows shareholders to participate in the potential upside of iron ore sales as projects advance. This dual exposure strengthens our growth profile by combining contracted services income with longer-term asset value creation and represents a meaningful evolution in the Company's strategy.

Macro's end-to-end operating model, integrating technical services, mining services and logistics capabilities, continues to differentiate the Company. It supports access to larger, longer-duration opportunities and reflects a modern, responsible approach to mining driven by safety, delivery discipline, transparency and partnerships.

We have continued to progress Macro Gold Mining Services' brand awareness across the gold industry in Western Australia, and together with the GTS team, we are actively pursuing a number of near-term opportunities. We are currently evaluating a number of potential locations to deliver a toll-treating hub that will enable MGMS to

capture the numerous opportunities to acquire meaningful equity interests in advanced, production-ready gold projects that require a mill solution.

Finally, our majority Indigenous-owned contracting business, Nyapiri Macro Mining and Robe River Kuruma Macro Mining continue to tender for a considerable volume of work. Feedback from tier 1 iron ore companies remains consistently positive as to the level of professionalism and genuine Indigenous engagement the respective teams continue to show in all interactions. This dedication and commitment is paying off as the companies start off 2026 with their first contract wins.

*“I would like to sincerely thank our shareholders for their continued support and patience as we execute our strategy in a disciplined and deliberate manner. The foundations laid across FY2025 and into FY2026 have strengthened the Macro platform, expanded our opportunity pipeline and positioned the Company for a period of increased activity. As we move through 2026, Macro is entering a phase where preparation begins to translate into delivery, and we look forward to progressing this next stage of growth together.”*

- Simon Rushton, Managing Director

## 8. Corporate Overview

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Macro Metals Limited (ASX:M4M) (**Macro** or the **Company**) is a Western Australian based exploration, mining and mining services group advancing a diversified commodities portfolio. 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 (**MMS**), together with a portfolio of strategically assembled majority Indigenous-owned mining services businesses, 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 project lifecycle while embedding meaningful and respectful Indigenous participation at an operational level.

Macro's operating platform is underpinned by the progressive implementation of robust corporate systems, governance standards and assurance frameworks. These foundations enhance operational consistency, risk management and transparency, and support Macro's positioning as a trusted delivery partner to Tier-1 and Tier-2 pit-to-port 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.

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

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## 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 on 31 December 2025.

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%	-

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application E47/5171 (Mt Bruce)	Australia	100%	-
Application E08/3704 (Racecourse)	Australia	100%	-
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) <sup>1</sup>	Australia	80%	-
Exploration Licence E45/3612 (SBH) <sup>2</sup>	Australia	80%	-
Exploration Licence E45/4641 (SBH) <sup>2</sup>	Australia	80%	-
Mining Lease M45/1233 (SBH) <sup>2</sup>	Australia	80%	-
Application E45/7061 (Tabba Tabba)	Australia	100%	-
Mining Lease M45/1249 (Port Hedland)	Australia	80% <sup>3</sup>	-
Application M45/1308 (Port Hedland)	Australia	80% <sup>3</sup>	-

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application M45/1285 (Port Hedland)	Australia	80% <sup>3</sup>	
Exploration Licence E04/2390 (Derby Sands) <sup>4</sup>	Australia	50%	
Exploration Licence E04/2478 (Derby Sands) <sup>4</sup>	Australia	50%	

Table 1: Tenements Table

1. The tenement transfers from the current holders to Macro Mining Services Pty Ltd (wholly owned subsidiary of Macro Metals Limited) are currently in progress. Macro Mining Services acquired an 80% interest in all of the Australian-located Tenements listed in the Tenements Table (Table 1) above, as announced on 15 October 2024.
2. The tenement transfer 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 on 25 November 2024.
3. Acquired 80% of the mineral rights, other than sand, limestone and granite.

The tenement transfer from the current holders to Macro Metals Limited is currently in progress. Macro Metals Limited acquired a 50% interest as announced on 22 July 2025

## 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

31 December 2025

Consolidated statement of cash flows	Current Quarter \$A '000	Year to date (6 months) \$A '000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	83	83
1.2 Payments for		
(a) exploration & evaluation	(302)	(703)
(b) development	-	-
(c) production	-	-
(d) staff costs	(368)	(615)
(e) administration and corporate costs	(317)	(796)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	5
1.5 Interest and other costs of finance paid	(5)	(11)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	7	7
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(899)</b>	<b>(2,030)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(95)	(164)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current Quarter \$A '000	Year to date (6 months) \$A '000
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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(95)</b>	<b>(164)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	311	3,006
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	(18)	(108)
3.5	Proceeds from borrowings	-	120
3.6	Repayment of borrowings	(50)	(105)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(25)	(45)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>218</b>	<b>2,868</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,739	1,289
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(899)	(2,030)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(164)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	218	2,868

Consolidated statement of cash flows		Current Quarter \$A '000	Year to date (6 months) \$A '000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,963</b>	<b>1,963</b>

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	1,963	2,739
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of Quarter (should equal item 4.6 above)</b>	<b>1,963</b>	<b>2,739</b>

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	148
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	Total facility amount at Quarter end \$A '000	Amount drawn at Quarter end \$A '000
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	116	116
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	116	116
7.5	<b>Unused financing facilities available at Quarter end</b>		-
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.		
	<p><i>Lender: Flexicommercial Pty Ltd.</i></p> <p><i>Secured chattel mortgage over motor vehicles with an interest rate of 8.98% per annum and a maturity date of 20 June 2028.</i></p> <p><i>Lender: Attvest Finance.</i></p> <p><i>Insurance premium funding with a flat interest rate of 4.14% and a maturity date of 30 March 2026.</i></p>		

8.	Estimated cash available for future operating activities	\$A '000
8.1	Net cash from / (used in) operating activities (item 1.9)	(899)
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)	(899)
8.4	Cash and cash equivalents at Quarter end (item 4.6)	1,963
8.5	Unused finance facilities available at Quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,963
8.7	<b>Estimated Quarters of funding available (item 8.6 divided by item 8.3)</b>	2.2
	<i>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.</i>	
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?	
	<b>Answer: N/A</b>	

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: N/A**

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: N/A**

*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: 30 January 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.