



MACRO METALS
LIMITED

ASX Announcement

30 April 2026

Q3/FY26 Quarterly Report and Appendix 5B

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to provide its Q3/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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Q3/FY26 Quarterly Report

For the period ending 31 March 2026



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1. Acknowledgement of Country

Macro Metals Limited (**Macro**, the **Company**), together with its wholly owned subsidiary Macro Mining Services (**MMSV**) and its majority Indigenous-owned mining services companies (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 - Francisco Brown, Nyapiri Macro Director (Ngarla, Kariyarra, Nyamal Traditional Owner) with David Salt, GM Operations

2. Q3/FY26 Highlights

2.1 Highlights During Q3/FY2026 (March Quarter):

- ▶ **Mogul VMS Project exploration update and new tenure applications**
Macro provided a technical update on its 100%-owned Mogul VMS Project and lodged two additional Exploration Licence applications (E46/1635 and E46/1636) covering approximately 85km² adjacent to its existing 44km² of granted tenure.
- ▶ **New exploration tenure applications lodged**
During the March Quarter, Macro lodged applications for new tenure at Yule River (E47/5394) and adjacent to the Extension Iron Ore Project (E47/5388 and E47/5389) in addition to additional Mogul VMS Project tenure applications.
- ▶ **Mining services revenue for the March Quarter increased fivefold on December Quarter**
MMSV's invoices issued for services provided during the March quarter increased more than 500% compared to invoices issued for work completed during the December Quarter as the business's brand awareness increases throughout the industry.

- ▶ **Nyapiri Macro Mining executes multi-year Framework Agreement with BHP**
Nyapiri Macro Mining Pty Ltd (**Nyapiri Macro**), Macro's majority Indigenous-owned mining services business, executed a three (3) plus one (1) plus one (1) year Framework Agreement with BHP covering BHP's Mt Goldsworthy Site.
- ▶ **Earthworks and rehabilitation package completed for Austral Pacific at Paris Gold**
MMSV completed an earthworks and rehabilitation package for Austral Pacific at its Paris Gold Tailings Dam Project in the Western Australian Goldfields. The works were executed safely, on schedule and to specification and provided a platform for further engagement with the client.
- ▶ **Macro Bulk Sample Proposal for South Woodie Woodie Manganese accepted and awarded**
MMSV's proposal to complete the bulk sample works was accepted, and the works have been awarded. The project team is progressing through pre-mobilisation and ongoing alignment and collaboration with the client to confirm sequencing and delivery requirements. Site-based works are scheduled to commence in early May 2026, with all necessary approvals now obtained.
- ▶ **Nyamal Macro Mining Services EOI accepted for East Pilbara rehabilitation works**
Macro received written confirmation from BHP that Nyamal Macro Mining Services' (**Nyamal Macro**) expression of interest submitted to a Tier-1 mining company for mine rehabilitation works in the East Pilbara was successful with Nyamal Macro advancing to formal tender phase expected during June Quarter.
- ▶ **Main Roads Western Australia Pilbara contractor panel tender submitted**
Nyapiri Macro submitted a tender response to become a preferred contractor on Main Roads Western Australia's Pilbara contractor panel, which remains under evaluation.
- ▶ **Macro Gold Mining Services advanced gold-sector opportunities**
MGMS progressed exclusivity arrangements with an ASX-listed gold miner for provision of contract mining services for 1 million tonnes of gold bearing ore.
- ▶ **Modular Gold Processing Plant**
MMSV advanced design and development activities of its proprietary, modular gold processing plant and commenced preliminary discussions with several gold project owners.
- ▶ **Extension Iron Ore Project A\$5.3M development budget approved**
Project Rusty Pty Ltd shareholders unanimously approved the A\$5.3M scope of work and budget prepared by MMSV to progress the Extension Iron Ore Project through remaining approvals and development activities to achieve mine construction readiness.
- ▶ **Achieved ISO 9001, 14001 and 45001 certifications**
The Company's subsidiaries, including MMSV and its majority Indigenous-owned businesses, achieved certification under ISO 9001 (Quality), ISO 14001 (Environmental) and ISO 45001 (Occupational Health and Safety) management systems.

2.2 Following the End of the March Quarter:

- ▶ **Extension Iron Ore Project – Project Rusty budget uplift to A\$6.1M.**
Following additional scope refinement and sequencing work completed by MMSV, the shareholders of Project Rusty Pty Ltd approved an uplift of the A\$5.3M development budget to A\$6.1M, to accommodate miscellaneous tenure applications, further metallurgical test work and related

approvals workstreams. MMSV will continue to manage this expenditure in a staged and controlled manner under its existing life-of-mine mining services contract¹.

▶ **Mining services and 50:50 profit share agreement executed with Austral Pacific for Paris Gold operations**

Following the end of the March Quarter, MMSV executed a mining services and 50:50 profit share agreement with Austral Pacific covering the Paris Gold Tailings, low-grade ore stockpiles and waste rock, building directly on the earthworks and rehabilitation package safely and efficiently delivered by MMSV during the March Quarter².

▶ **MMSV appointed exclusive provider of mining services across Metal Logic's East Pilbara tenure**

Following the end of the March Quarter, MMSV executed an umbrella mining services agreement with ROM (OpCo) Pty Ltd, a wholly owned subsidiary of Australian smelting technology company Metal Logic. Under the Agreement, MMSV is appointed the exclusive provider of mining services across ROM (OpCo)'s East Pilbara tenure with services comprising exploration, permitting and approvals, site establishment, mining and smelter feeding activities for a minimum period of 36 months. The first work package, comprising site establishment, civil earthworks and materials handling at the Poondano Mine site located approximately 30km east of Port Hedland, has been awarded and is expected to commence in late June/early July 2026, subject to final approvals³. The works package is on a schedule of rates and MMSV estimates the value based upon the current scope to be approximately \$300,000 excluding mobilisation and demobilisation charges.



Figure 2 - Macro Mining Services' team with RE:GROUP GM Operations, Brad Turner

¹ See ASX announcements released 6 February 2026 "Extension Iron Ore Development Budget Approved"; 7 October 2025 "Extension Iron Ore Project to be Dig Ready Late CY26"; 22 April 2025 "Macro Wins Mining Services Contract"

² See ASX announcement released 23 April 2026 "Macro executes profit share agreement for gold project"

³ See ASX announcement released 24 April 2026 "Macro executes umbrella agreement with Metal Logic"

3. Exploration, Resource Development and Operational Activities

3.1 Macro Mining Services

During the March Quarter, MMSV continued to convert preparatory work undertaken in prior quarters into defined scopes of execution, tender submissions and contract positioning. The March Quarter was characterised by a more active mix of technical services delivery for the Extension Iron Ore Project, repeat short-duration mining services work for established clients continuing to build on month-by-month revenue, and the completion of certification audits culminating in ISO 9001, 14001 and 45001 certifications.

MMSV invoiced approximately A\$512k (inc GST) for mining services performed during the March Quarter, representing a 500% increase on the circa A\$100k (inc GST) invoiced for mining services performed during the December Quarter, compounding the threefold increase in the value of works performed from the September to December Quarters. The increase comprised repeat short-duration mining services scopes awarded by established clients and increased technical services delivery under the life-of-mine mining services contract at the Extension Iron Ore Project.

MMSV continued to progress a structured pipeline of opportunities through tendering and technical engagement with Tier-1 and Tier-2 counterparties. Key activities executed during the March Quarter included the submission of Nyapiri Macro's tender response to Main Roads Western Australia for inclusion on its Pilbara contractor panel. The company also substantially increased the volume of technical services, approvals and haulage corridor scopes being delivered under MMSV's life-of-mine mining services contract at the Extension Iron Ore Project.

In the Goldfields, MMSV continued building on its pipeline of opportunities and completed an earthworks and rehabilitation package for Austral Pacific at its Paris Gold Tailings Dam project. The safe, competent and efficient execution of this project, coupled with the manner in which our operations and commercial teams have collaborated with the client team culminated in the creation of an ongoing mutually beneficial partnership with Austral Pacific, which (following the end of the March 2026 quarter) entered into a mining services and 50:50 profit share agreement with MMSV for the Paris Gold Tailings, Low-grade Ore Stockpiles and Waste rock².

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, delivery assurance and operational excellence.

MMSV continued to advance its design work with strategic design and engineering partners on a fully modular crushing, screening and gold processing circuit, with each train capable of processing 600,000 tonnes per annum. The circuit is intended to support contract mining and build-own-operate contracts with profit-sharing rights, leveraging the currently limited market supply for toll treatment services in the Goldfields and surrounding regions.

Following the end of Quarter, MMSV also received confirmation that its Bulk Sample Proposal for the South Woodie Woodie Manganese Project had been accepted and a contract was awarded. The awarded works comprise a targeted bulk sampling programme on a tenement near Woodie Woodie, Western Australia. MMSV has developed the works programme to provide a controlled, low-impact and technically sound approach to extracting approximately 5,000 kilograms of representative mineralised material from the preferred locations. MMSV technical and operational personnel are scheduled to commence the works in May 2026.



Figure 3 - Macro Mining Services GM Operations, David Salt, re-commissioning a crushing plant for Vault Minerals

3.2 Exploration and Early-Stage Development Activities

Exploration activity accelerated during the March Quarter, reflecting the progressive rebuild of in-house geological capability over the prior six months. Work was focused on priority iron ore, base metals and construction materials targets across Macro's existing portfolio, as well as the lodgement of several new tenure applications in support of Macro's integrated pit-to-port strategy.

▶ **Extension Iron Ore Project (exploration scope)**

The exploration activities completed at the Extension Iron Ore Project during the March Quarter are outlined in section 3.5. The primary focus of activities was to obtain all necessary approvals from key stakeholders to enable the planned desktop and field surveys to occur and align with the broader mining approval schedule for the Project.

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

During the March Quarter, Macro published a detailed technical update on the Mogul Volcanogenic Massive Sulphide Project. The 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, and surface rock-chip sampling has confirmed strong polymetallic anomalism over mapped gossanous structures. An Induced Polarisation survey has delineated multiple priority targets across a conductive response of approximately 1,200m strike length, which remain untested by drilling. The Company also applied for approximately 85km² of additional tenure adjacent to its existing 44km² of granted ground. A Program of Work covering RC and diamond drilling, drill pad preparation and a temporary exploration camp has previously been approved and is targeted to commence late in the June Quarter.

▶ **Catho Well CID Iron Ore Project (E08/3086)**

Exploration works at the Catho Well CID Project progressed during the March Quarter. Unmapped areas of interest have been identified through integration of historic drill data and geological interpretation, and the Company has completed the design of its first drill program at the Project.

MMSV has commenced stakeholder engagement in accordance with access agreement requirements with the drilling program targeted to commence late in the June Quarter.

▶ **Yule River sand tenure (E47/5394 application)**

The Yule River sand tenure application (E47/5394) lodged during the Quarter is outlined in 3.7.

▶ **Wilga North / Near-Port sand portfolio**

Preliminary geological assessment and desktop evaluation of the Wilga North tenements continued during the Quarter. Prior field work confirmed alluvial sand presence along the Devils and Tabba Tabba Creek systems, supporting the commercial rationale for Macro's near-port construction and reclamation sand strategy.

3.3 Business Development and Market Engagement

Macro's majority Indigenous-owned mining services businesses continued to advance targeted business development activities during the March Quarter, with a clear focus on converting prior engagements and positive feedback from Tier-1 and Tier-2 iron ore counterparties in respect of civil earthworks, rehabilitation, crushing and screening and materials supply and bulk haulage opportunities into tendered and contracted scopes of work.

This included the successful execution of the BHP Framework Agreement by Nyapiri Macro and confirmation of a successfully advancing through an expression of interest process for Nyamal Macro (refer to 3.4).

Both businesses continued to focus on being included on contractor and supplier panels, with Nyapiri Macro submitted a tender response to MRWA during February 2026.

Macro's disciplined 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 Majority Indigenous-owned Businesses

▶ **Nyapiri Macro Framework Agreement with BHP.**

On 2 February 2026, Nyapiri Macro executed a Framework Agreement with BHP covering its Mt Goldsworthy Site⁴. The agreement has an initial three-year term with two one-year extension options and enables BHP to issue multiple work package instructions under pre-agreed terms. As disclosed in Macro's Cleansing Notice released to the ASX on 16 February 2026, the first work package under the Framework Agreement currently being scoped with BHP involves site-based civil works targeted to commence in the June Quarter (subject to final adjustments of the scope of works, contract pricing and the formal issue of a work package instruction).

▶ **Nyamal Macro East Pilbara rehabilitation EOI.**

During the March Quarter, Macro received written confirmation that Nyamal Macro's expression of interest, submitted to a Tier-1 mining company during Q2/FY25 for mine rehabilitation works in the East Pilbara, was successful. Following the end of the Quarter, Macro received the full tender package for a framework style agreement which is due for submission on 16 May 2026. Nyamal Macro continued engagement with Tier-1 counterparties regarding mining services and Indigenous delivery opportunities during the Quarter.

⁴ See ASX announcement dated 2 February 2026 "Nyapiri Macro Mining executes framework agreement with BHP"

3.5 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 27.6km². 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 prepared by MMSV to progress the Project through remaining approvals and development activities required to achieve mine construction readiness⁵. The Budget includes fees payable to Macro Mining Services 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. Following the end of the March Quarter, the shareholders of Project Rusty approved an uplift of the 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 March Quarter, encompassing environmental, heritage and tenure processes. MMSV is working with subject-matter experts Preston Consulting and Phoenix Environmental Services to plan and execute upcoming seasonal baseline surveys and to prepare the documentation required to support regulatory submissions. MMSV identified the preferred haulage corridor tenure, commenced with design and engineering and commenced consultation with underlying tenure stakeholders.

▶ **Site Familiarisation and Project Reconnaissance**

During the March Quarter, MMSV project leadership, together with RE:GROUP leadership, completed a structured site familiarisation program across the granted Mining Lease tenure (M47/1353, M47/1354 and M47/1355) and the immediately surrounding area. Beyond orienting the project team, the program directly informed several of the workstreams progressing under the approved A\$6.1M development budget. In particular, it enabled refinement of preferred haulage corridor alignments from the mineral resource area through to the Great Northern Highway, including identification of access points, watercourse crossings and constructability considerations, which are now feeding into the haulage corridor engineering and capital cost estimation work being delivered by MMSV. It also established the operational baseline against which subsequent technical, environmental and heritage workstreams will be sequenced, in accordance with Project Rusty's existing Land Access Deeds with the Banjima People and the approvals framework under Ministerial

⁵ See ASX announcement dated 6 February 2026 "Extension Iron Ore Development Budget Approved"

Statement 1005. This early on-ground engagement is consistent with MMSV's broader, disciplined approach to the Project, where each subsequent phase of work is enabled by the completion of the necessary stakeholder, regulatory and heritage prerequisites. The Project remains aligned to its previously disclosed development pathway, including the targeted receipt of full regulatory approval in late CY2026 and confirmed Utah Point port access from Q4 CY2026, supporting export of up to 4Mtpa of iron ore⁶.

▶ **Resource, metallurgical test work and offtake**

The Project is underpinned by an Indicated Mineral Resource in accordance with JORC 2012 Guidelines of 16.1Mt at 54.2% Fe, with previous metallurgical test work indicating potential to produce approximately 11.3Mt at ~57.2% Fe after dry screening of -1mm material. 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. Once complete, MMSV aims to update the Mineral Resource Estimate with support from Cube Consulting. 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. MMSV continued well-advanced, non-binding discussions with a recognised bulk-commodity trading house during the March Quarter in respect of a potential offtake and structured pre-payment arrangement to support project development and capital requirements.

3.6 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, with MMSV appointed as Manager and Operator. Historical drilling results indicate a fluvial sand deposit across an interpreted area of approximately 60km², 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 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.

During the March Quarter, activities continued to progress Derby Sands toward a defined development pathway, including statutory approvals, technical and engineering studies (geology, mining and logistics), early offtake engagement and project funding considerations. The resource development program led by specialist geological consultants continued, and historical engineering studies continued to be reviewed to update pit design, scheduling assumptions and cost estimates. Logistics and export pathway studies with NORDEN Shipping — including consideration of trans-shipment concepts via the Port of Derby — continued, as did engagement with the Kimberley Ports Authority and relevant ministerial offices.

3.7 Port Hedland / Near-Port Materials Strategy

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

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

the intent of establishing a sustainable supply for international reclamation and construction sand markets. During the March Quarter, the Company lodged an additional sand exploration application at Yule River (E47/5394, approximately 80km²), consistent with its strategy to secure additional sources of construction and reclamation sands within economic trucking distance of Utah Point. Macro continued engagement with international offtake partners who are well-established suppliers of construction materials to overseas governments and private industry. As part of this engagement, Macro hosted representatives from two large Singaporean construction material companies, both of which are approved importers of sands and aggregates into Singapore, on a tour of its Pilbara sand sources as well as the Utah Point Bulk Handling Facility in Port Hedland.

In addition, 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 Jurong Town Council (**JTC**), for which Macro and one of its international partners were shortlisted during the December Quarter, was submitted during the March Quarter. The award timing remains under the control of the JTC with the commencement of supply, if Macro and its international partner is successful in the tender, remains as July 2027.

3.8 Macro Gold Mining Services

Macro Gold Mining Services (**MGMS**) is a strategically formed, dedicated gold-focused, 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.

During the March 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. As disclosed in the Cleansing Notice of 16 February 2026, MGMS has been granted exclusivity by an ASX-listed gold miner while a binding terms sheet is being negotiated 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.

4. Financial Overview

Details of Macro's cash flows for the March Quarter are set out in the accompanying Appendix 5B quarterly cash flow report. Net cash outflows for the March Quarter were \$1,002k, reflecting continued investment in the 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 \$255k for the Quarter reflect cash collected during the period and are timing-different to mining services invoices issued for work performed during the Quarter of approximately A\$512k (inc GST) (refer section 3.1), with

a portion of March Quarter invoiced work expected to be received in the June Quarter in accordance with contracted payment terms.

Exploration and evaluation expenditure during the March Quarter was \$576k (compared to December Quarter expenditure of \$302k) with the majority of this expense associated with extending the exploration licences in Nigeria.

Payments to related parties and their associates for directors' fees during the March Quarter totalled \$113k (compared to December Quarter payments of \$148k). Cash and cash equivalents at the end of the Quarter were \$959k (compared to a closing cash and cash equivalents balance of \$1.963M on 31 December 2025). No additional equity capital was raised during the March Quarter however, as disclosed on 16 February 2026, the Company did issue 6,550,000 ordinary fully paid shares following the exercise of 6,550,000 options at an exercise price of \$0.008 per share.

Additional funding workstreams remain ongoing, including continued non-binding discussions with a recognised bulk-commodity trading house regarding an offtake and pre-payment arrangement to support the Extension Iron Ore Project development pathway.

5. Sustainability and ESG

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

- ▶ **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**

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.

5.1 Key achievements during the March Quarter included:

- Achievement of ISO 9001 (Quality), ISO 14001 (Environmental) and ISO 45001 (Occupational Health and Safety) certifications across the Company and its subsidiaries, including MMSV and its majority Indigenous-owned businesses, following certification audits conducted during the March Quarter. This is a material uplift to the Group's assurance and systems maturity and a clear enabler of Tier-1 contracting eligibility.
- Progressed Indigenous participation outcomes through the execution of the BHP Framework Agreement by Nyapiri Macro Mining.
- Continued integration of cultural heritage protocols within project plans and execution workflows to support consistent compliance and respectful engagement across all sites of activity.
- 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 – Remainder of FY2026

Through the remainder of FY2026, Macro will continue to prioritise 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.

6.1 Key priorities for the period will include:

- Finalising scope, pricing and mobilisation in respect of the first work package to be issued under the BHP Framework Agreement for Nyapiri Macro, together with submitted the tender response for a Tier-1 framework agreement for Nyamal Macro to provide civil and rehabilitation works on Country.
- Progressing priority mining services opportunities through final tender and evaluation stages, including awaiting the outcome of the MRWA Pilbara contractor panel submission.
- At the Extension Iron Ore Project:
 - MMSV continuing to safely execute the A\$6.1M approved development budget at the Extension Iron Ore Project, including baseline environmental and heritage surveys, haulage corridor engineering, drilling and metallurgical test work, and Mineral Resource Estimate update all sequenced to support a targeted receipt of full regulatory approval in late CY2026 and mine development pre-works commencing thereafter, subject to approvals.
 - Establishing geological resource mapping, rock-chip sampling and drill planning across the existing known resource area and also of those identified in the northern parts of the mining leases.
 - Finalising a preferred offtake partner and progressing structured pre-payment arrangements to support approvals expenditure and project construction.
- Commencing the first-pass drill program at the Catho Well CID Project as well as the Mogul VMS Project drilling campaign, targeting priority IP geophysical anomalies.
- Advancing approvals planning, logistics studies and stakeholder engagement across near-port construction sand assets, including Derby East, Wilga North, Yule River and the broader Port Hedland-adjacent portfolio.
- Progressing the MGMS exclusivity arrangement with the ASX-listed gold miner into a binding transaction.
- Finalising the concept design and funding for the mobile gold processing circuit and pursuing further identified gold-sector opportunities.
- Leveraging the Group's newly certified ISO 9001, 14001 and 45001 management systems to support scalable growth, Tier-1 tender eligibility and continuous improvement in safety and delivery discipline.
- Maintaining 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.

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

7. Managing Director's Comment

The March 2026 Quarter marked a transition from preparation to delivery across the Macro Group. Key milestones during the period included Tier-1 contracting progress, advancing the Extension Iron Ore Project development pathway and the completion of the Macro Group-wide ISO management system certification.

Our Tier-1 engagement continued to mature during the March Quarter with the award of the BHP Framework Agreement to Nyapiri Macro validating our Indigenous engagement and capability partnership model between MMSV and our Traditional Owner business partners. This agreement positions Nyapiri Macro very well for meaningful work packages over the coming years. The subsequent successful expression of interest by Nyamal Macro for another Tier 1 framework agreement reinforces the same pattern: namely that disciplined engagement, supported by experienced capability partners, can directly translate into Tier-1 opportunities.

At the Extension Iron Ore Project, the approval of MMSV's submitted development budget and its subsequent uplift in value, reflect alignment between Macro and its co-shareholders on the sequencing of work required to progress construction readiness. Stakeholder engagement of surrounding tenure holders (FMG, BHP, RIO, MRL), the recognised traditional owners of the land (Banjima People), the Shire of the East Pilbara, the Pilbara Ports and the nearby pastoralists will continue through the approvals phase of the Project. The upcoming June Quarter will see environmental studies being undertaken along with planning and scheduling of final heritage surveys and further technical and resource modelling.

As an observation, the time between initial engagement (whether via expressions of interest or formal tenders) for Tier 1 mining services contract opportunities to contract award have continued to trend materially longer. Procurement and contracting cycles with Tier-1 principals remain extended and process-intensive, with commercial positions often changing during mobilisation. Macro Mining Services continues to respond through disciplined bid governance, selective opportunity prioritisation and commercial structures that appropriately balance risk, cost and certainty of award. In parallel, the completion of ISO 9001, 14001 and 45001 certification further strengthens our maturity and supports our ongoing credibility tender eligibility.

Managing Director, Simon Rushton says:

"I would like to sincerely thank our shareholders for their continued support and patience as we execute our diversified mining and mining services strategy in a disciplined and deliberate manner.

Our portfolio of commodity assets now extends across a blended basket of iron ore, manganese, gold and construction materials. We also successfully continued to translate mining services opportunities into contract delivery, with the value of executed works materially increasing over consecutive quarters.

Through these achievements, we have laid the foundations for a sustainable, tier 1 mining services business that will complement our exploration and resource development division.

The team and I remain steadfast in our focus to convert our rapidly expanding pipeline of opportunities into repeat, longer duration, higher value contracted mining services work with the aim of delivering sustainable value for our people and shareholders.

I look forward to delivering further value add outcomes for all stakeholders in the June Quarter and beyond."

8. Corporate Overview

Macro Metals Limited (ASX:M4M) is a Western Australian-based exploration, project development, 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 and 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, including newly certified ISO 9001, ISO 14001 and ISO 45001 management systems. 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.

For further information, please contact:

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Managing Director

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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 March 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 Pyrtou)	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	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) ¹	Australia	80%	-
Exploration Licence E45/3612 (SBH) ²	Australia	80%	-
Exploration Licence E45/4641 (SBH) ²	Australia	80%	-
Mining Lease M45/1233 (SBH) ²	Australia	80%	-
Application E45/7061 (Tabba Tabba)	Australia	100%	-
Mining Lease M45/1249 (Port Hedland)	Australia	80% ³	-
Application M45/1308 (Port Hedland)	Australia	80% ³	-

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
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 E 46/1635 (Mogul VMS)	Australia	100%	Acquired
Application E 46/1636 (Mogul VMS)	Australia	100%	Acquired
Application E 47/5388 (Extension)	Australia	100%	Acquired
Application E 47/5389 (Extension)	Australia	100%	Acquired
Application E 47/5394 (Yule)	Australia	100%	Acquired
Application E 47/5405 (Yandi South)	Australia	100%	Acquired
Application E 47/5406 (Yandi South)	Australia	100%	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. The tenement transfers from the current holders to Macro Metals is currently in progress. Macro Metals Limited acquired a 50% interest as announced 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 March 2026

Consolidated statement of cash flows	Current Quarter \$A '000	Year to date (9 months) \$A '000
1. Cash flows from operating activities		
1.1 Receipts from customers	255	338
1.2 Payments for		
(a) exploration & evaluation	(576)	(1,281)
(b) development	-	-
(c) production	-	-
(d) staff costs	(216)	(831)
(e) administration and corporate costs	(467)	(1,263)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	6
1.5 Interest and other costs of finance paid	(4)	(15)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	5	13
1.9 Net cash from / (used in) operating activities	(1,002)	(3,033)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(164)
(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current Quarter \$A '000	Year to date (9 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(164)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	52	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	-	120
3.6	Repayment of borrowings	(31)	(136)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(23)	(68)
3.10	Net cash from / (used in) financing activities	(2)	2,867

Consolidated statement of cash flows		Current Quarter \$A '000	Year to date (9 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	1,963	1,289
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,002)	(3,033)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(164)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	2,867
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	959	959

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	959	1,963
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)	959	1,963

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	113
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	Total facility amount at Quarter end \$A '000	Amount drawn at Quarter end \$A '000
	<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	85	85
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	85	85
7.5	Unused financing facilities available at Quarter end		-
7.6	<p>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> <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>		

8.	Estimated cash available for future operating activities	\$A '000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,002)
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)	(1,002)
8.4	Cash and cash equivalents at Quarter end (item 4.6)	959
8.5	Unused finance facilities available at Quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	959
8.7	Estimated Quarters of funding available (item 8.6 divided by item 8.3)	0.96
	<p><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></p>	

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: No. It is expected that over the coming quarter cash inflows will increase as work flows 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 work flows will generate increased cash inflows. Should the need arise to raise additional capital, then management is confident that it will be successful based on its previous ability to raise \$2 million in August 2025.

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, management is confident that the expected increases in cash inflows and the proven ability to raise cash 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: 30 April 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.

ASX Listing Rules Appendix 5B (17/07/20)

+ See chapter 19 of the ASX Listing Rules for defined terms