



MACRO METALS
LIMITED

EXPLORATION & PROJECTS

Investor Presentation

- Pipeline of Drill Targets
- Iron Ore, Base Metals & Gold

Q4 CY26

YANDI SOUTH DRILLING

Q1 CY27

MOGUL DRILLING

Q2 CY27

GIBRALTAR EAST DRILLING

ASX: M4M | INVESTOR PRESENTATION

October 2026



Disclaimer and Competent Persons Statement

DISCLAIMER

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This presentation contains certain statements which may constitute "forward-looking statements" concerning projected earnings, revenue, growth, order book, pipeline, exploration and drilling programs, the timing of approvals and Mineral Resource Estimates, outlook or other matters ("Projections") for calendar year ending 31 December 2026 and beyond. Such statements and Projections are only predictions based upon assumptions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. You should not place reliance on any Projections which are based only on information currently available to Macro.

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COMPETENT PERSONS STATEMENT

The information in this presentation that relates to exploration results at the Yandi South Iron Ore Project and the Mogul VMS Project is based on and fairly represents information compiled by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and a Non-Executive Director of Macro Metals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears. Mr Jewson is a shareholder of Macro Metals Limited.

The information in this presentation that relates to exploration results at the Gibraltar East Gold Project is based on and fairly represents information compiled by Mr Bradley Toms, who is a Member of the Australian Institute of Geoscientists and a full-time employee of Macro Metals Limited. Mr Toms has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken, to qualify as a Competent Person as defined in the JORC Code (2012). Mr Toms consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.

RELEVANT ANNOUNCEMENTS REFERENCED

Date	Announcement
14 July 2026	Agreement Executed to Acquire Yandi South Iron Ore Project
19 June 2026	Extension Iron Ore Additional Exploration Results
4 June 2026	Nyapiri Macro Mining Awarded First Work Package
15 May 2026	Mining Services and Profit Share Agreement with Renegade
23 April 2026	Macro executes profit share agreement for gold project
6 February 2026	Extension Iron Ore Development Budget Approved
4 February 2026	Mogul VMS Project Update
2 February 2026	Nyapiri Macro Mining executes framework agreement with BHP
22 April 2025	Macro Wins Mining Services Contract
15 January 2024	Heritage clearances received for priority Mogul VMS drill targets
30 August 2023	Multiple untested targets defined by IP survey across Mogul VMS Project
21 April 2023	High grade rock chip samples of up to 33% Cu and 948g/t Ag at Mogul VMS Project
28 September 2022	Acquisition of Mogul Copper-Zinc VMS Project (Kogi Iron Limited)

Who is Macro Metals?



Macro Metals Limited (ASX: M4M) (Macro) is an ASX-listed Western Australian exploration, mining services and resource development group. Macro combines contracted mining services revenue with equity and profit-share interests in the projects it services.

Our Vision *To be Western Australia's most trusted, integrated resource development and mining services partner.*

FOCUSED REVENUE DRIVERS

01 Mining Services

- > Civil, haulage, crushing, rehab
- > 3 Indigenous-owned JVs
- > A\$21.13M awarded in 2026, incl:
- > A\$12.52M Tier-1 WPI under BHP 3+1+1 Framework

02 Iron Ore

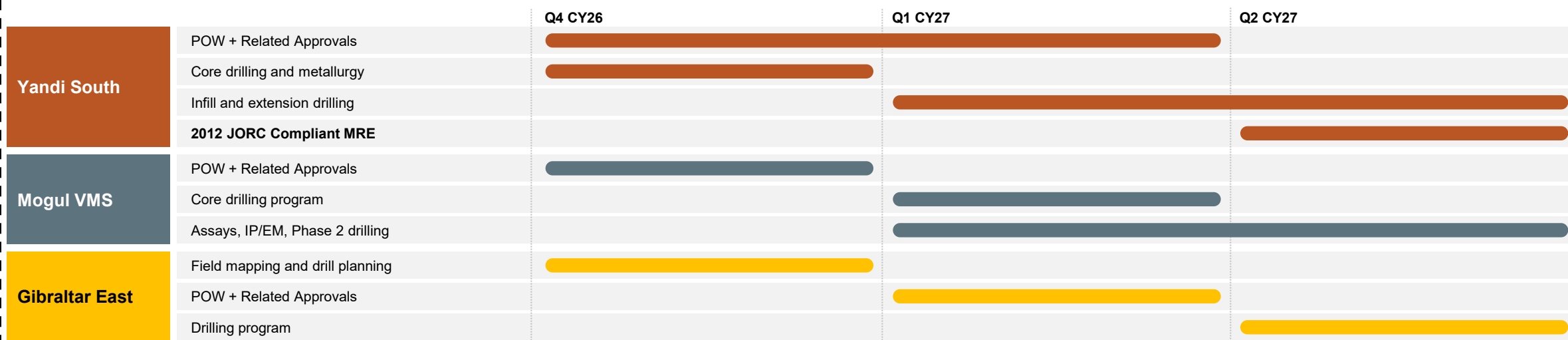
- > Extension Iron Ore (27.3%)
- > Pilbara CID portfolio focus:
 - Yandi South;
 - West Pilbara; and
 - Catho Well

03 Gold

- > Gibraltar East (50%), Coolgardie
- > Paris Gold Tailings + LGO
- > Nexus Macro contract mining
- > Modular 600ktpa CIL plant (MGS)

04 Construction Raw Materials

- > Derby Sands (50%), Kimberley
- > Near-port sand <40km from Utah Point
- > Meets Singapore BCA and MRWA specs
- > Singapore and Tier-1 offtake talks

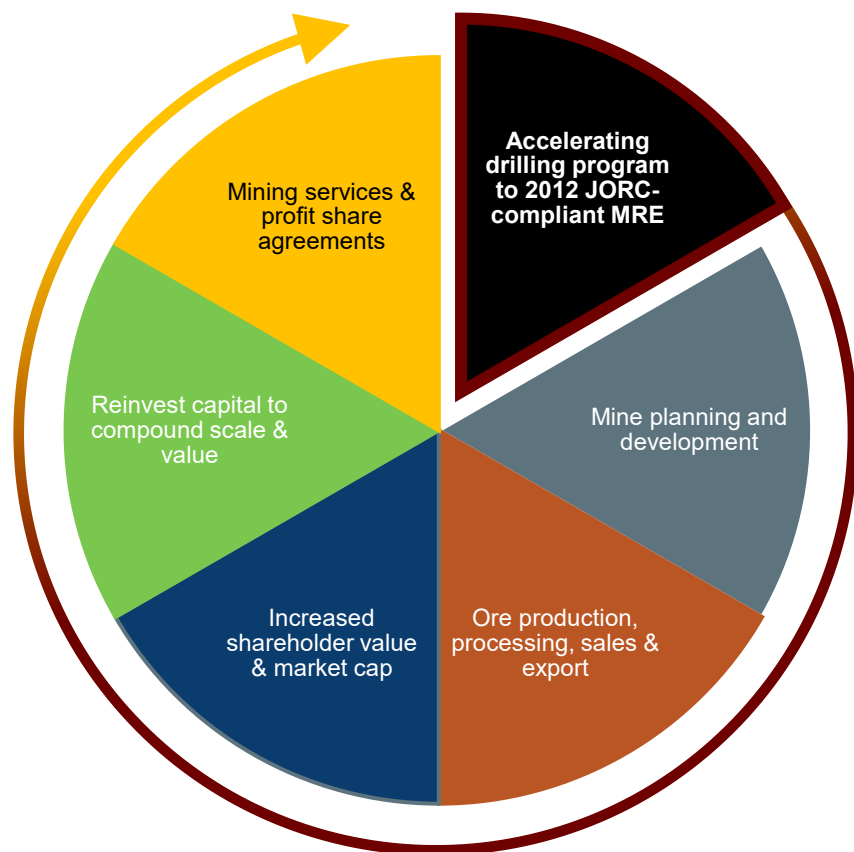


¹The historical Mineral Resource estimate for the Yandi South Project was first reported by the Company in accordance with JORC 2004 in the ASX Announcement dated 14 July 2026 titled 'Agreement to Acquire Yandi South Iron Ore Project'. The Company confirms that it is not aware of any new information or data that materially affects the information included in that market announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.



Services cashflow advances projects. Drilling accelerates them.

An integrated exploration-to-operations platform.
Services fund projects. Projects build services.



Our Mission *To responsibly develop and deliver resource projects across WA through disciplined decision-making, safe execution and long-term partnerships.*

What sets Macro apart?

Agbaja Divestment: Binding Share Sale & Purchase Agreement pending execution (US\$5.67M)¹

Contracted revenue: A\$21.13M of services contracts awarded in CY26 to date

Capital-light: services scale with awarded work, not fleet ownership

Proven speed: Team achieved first export from greenfields project within 8 weeks of final approvals & first export from mothballed iron ore mine within 9 months

Certified: ISO 9001, 14001 and 45001 across the Macro Group

Self-performed mining services (pit-to-port)

Technical services
Survey & grade control

Contract mining
Drill, load & haul

Processing
Crushing & screening

Bulk haulage
Mine-to-plant & port

Export & logistics
Stockyard & port

Rehabilitation
Revegetation & closure

Built on a proven playbook

Find, Permit, Develop, Operate & Rehabilitate

Integrated Exploration & Mining services, project equity/profit share, resource ownership.

Why Macro?

We partner early with project owners who lack in-house development capability, then move quickly to commercialise projects and share the profits with our partners and stakeholders.



The team has run this playbook before.

The leadership team has taken projects from approval to export.

- Restarted an iron ore mine to first export in nine months
- Built a Tier-1 10Mtpa crushing plant in four months
- Services cashflow is reinvested into Macro's projects
- Services cashflow funds drilling at our exploration projects and advances our near-term development assets toward production





Three Projects to be Drilled Within the Next 6 Months

Yandi South (Fe)

M4M 100% · Central Iron Ore Province

- > Payment Consideration of \$1m to WIO paid in October 2026
- > Acquisition completed
- > Refer to ASX release dated 16th July 2026 "Agreement to Acquire Yandi South Iron Ore Project (Updated)"
- > Drilling aiming to define extensions to the resource
- > Shares a boundary with Rio Tinto's Yandicoogina and sits ~5km from BHP's Yandi mine

Mogul VMS (Cu)

M4M 100% · Eastern Pilbara

- > Multiple drilling intercepts including 3.65m @ 3.9% Cu, 2.89% Pb, 3.12% Zn, 189g/t Ag from 12.75m and 4m @ 3.11% Cu, 1.47% Zn from 12m (ASX 4/2/26)
- > Multiple High-grade rock chips (up to 33% Cu, 948 g/t Ag)
- > ~1,200 m untested IP strike length
- > High-grade polymetallic VMS system with untested scale potential, ~44km² granted plus ~85km² under application, heritage cleared and drill-ready.

Gibraltar East (Au)

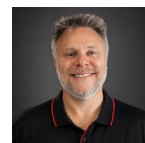
50% equity via Macro Mining Services agreement, Coolgardie Goldfield

- > Multiple drilling intercepts, including 5m at 6.02g/t Au 2m at 5.00g/t Au from 49m (ASX 15/5/26)
- > Project located adjacent to Minerals 260 Ltd's Bullabulling Gold Project (ASX:MI6)
- > Capital-light entry via binding mining services and 50% profit-share agreement (A\$350k spend within 12 months), proven Coolgardie district, technical work already underway.

Integrated business model underpinned by values-driven capability

- > **The cashflow flywheel**
Developing a high-cash-flow mining services division; replicating the engine proven to drive equity partnerships and resource development.
- > **Pit-to-port capability**
In-house mining, processing and export skills shorten the path from exploration concept to commercialisation.
- > **Equity in the resources we define**
Equity and profit-share interests mean each project Macro advances builds shareholder value, not just fee revenue.
- > **Relationships that matter**
Indigenous, government and Tier-1 relationships speed up land access, heritage and drilling approvals.

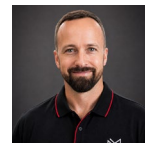
Leadership That Has Built and Run Mines



SIMON RUSHTON
MANAGING DIRECTOR
Ex-MinRes executive; negotiated contracts worth A\$1.3B; successfully executed multiple greenfield pit-to-port supply chains.



BEN VAN ROON
EXECUTIVE GM MINING SERVICES
Ex-Rio Tinto and MinRes; RM Paraburdoo 130MTPA iron ore mine site; reduced TRIFR from 15 to 3.



ROBERT JEWSON
NON-EXECUTIVE DIRECTOR
Geologist, 20+ years in iron ore, gold and base metals; co-founded Macro's Pilbara iron ore strategy.



BRADLEY TOMS
EXPLORATION MANAGER
Geologist, 30+ years in iron ore and gold; grew Bardoc Gold to >3Moz; runs Macro's Exploration division;

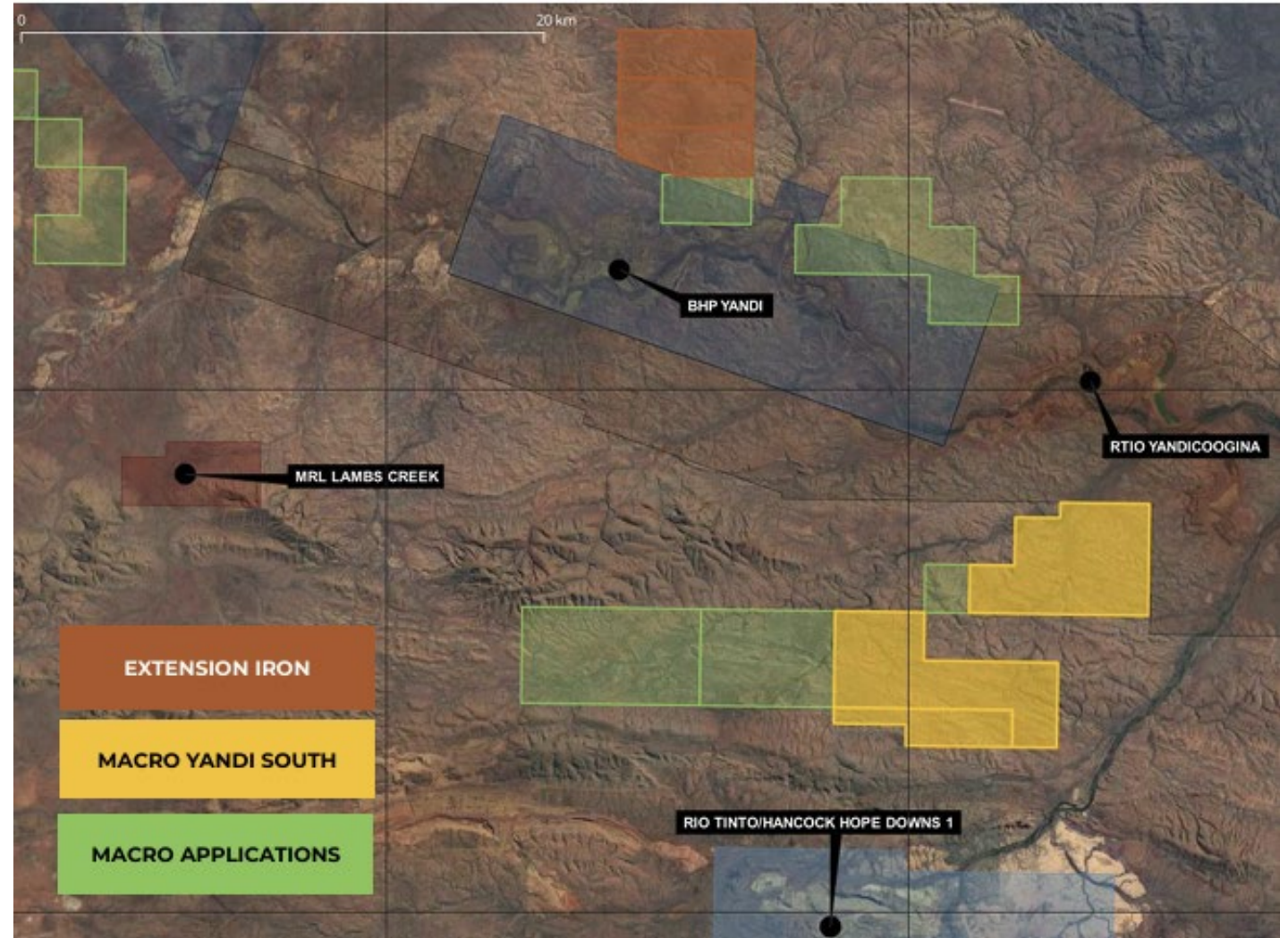


Yandi South: Iron Ore Next to Rio Tinto's Yandicoogina

Granted tenure beside Tier-1 iron ore operations

- › Three granted exploration licences covering ~56km²; applications for a further 46km² would take Macro's footprint to ~100km²
- › Shares a boundary with **Rio Tinto's Yandicoogina Mine**, ~5 km from BHP Yandi and ~17 km from the Extension Iron Project (Macro 27.3%)
- › Mineralisation is ~4.5 km from Rio Tinto's Yandicoogina, ~20 km from BHP's Yandi and ~30 km from MinRes' Lambs Creek crushing facilities
- › In **early-stage discussions** with neighbouring operators on whether Yandi South product could complement their specifications; no agreement reached and none is certain
- › Low alumina (**3.3% Al₂O₃**) and phosphorus (**0.07% P**): a marketable CID product with potential to blend with neighbouring operations¹
- › Existing estimate and mapping cover only ~10% of **the tenure**; 16 rock chips within and beside the resource area returned >60% Fe

¹Refer to ASX Release "Agreement Executed to Acquire Yandi South Iron Ore Project (Updated)" 16th July 2026 for full details on the Mineral Resource

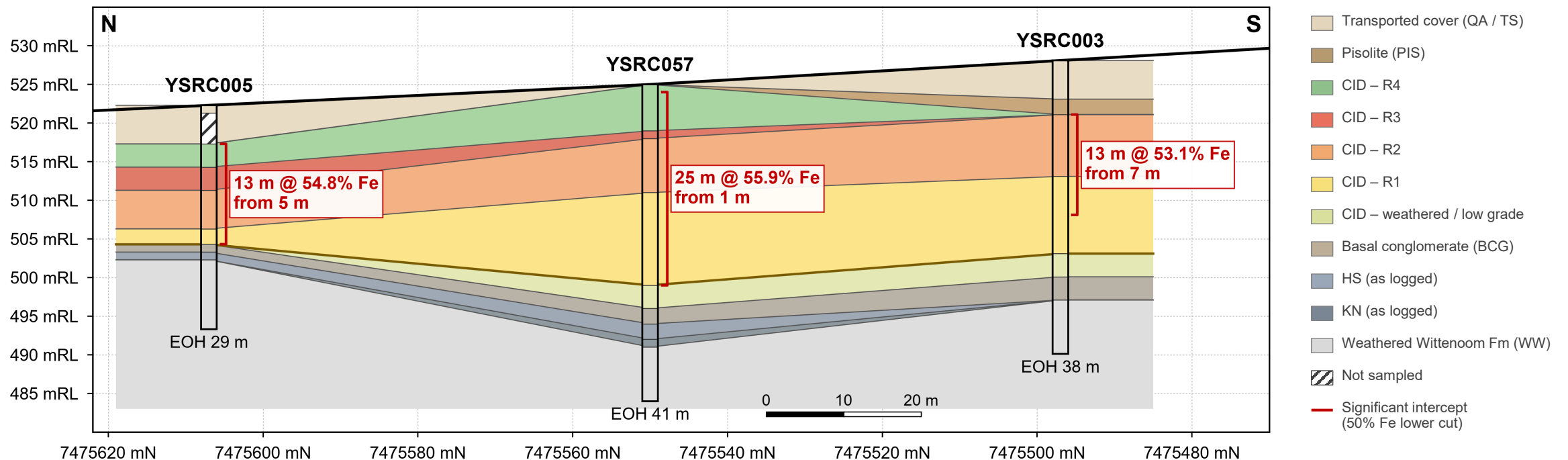




Drilling Targets a 2012 JORC MRE by Q2 CY27

Shallow mineralisation, clear drill targets

- Historical RC drilling intersected **25m @ 55.9% Fe from 1m** (YSRC057)²: mineralisation proximal to surface
- Macro's field team identified **unexplored CID and bedded hematite** outside the existing estimate area
- Four historical diamond holes on E47/4057 intersected **magnetite up to 150m thick from surface**; test work produced concentrate of up to **69% Fe²**
- Drilling aims to report the historical estimate¹ under **JORC 2012 by Q2 CY27** and test extensions
- Results to feed a **pre-feasibility study (PFS)**, with Macro's own mining services team able to move from study to production



¹The Yandi South historical estimate (ASX release 14 July 2026) is reported under JORC 2004 and is not reported in accordance with JORC 2012. A Competent Person has not done sufficient work to classify it under JORC 2012, and it is uncertain whether further evaluation or exploration will result in an estimate reported under JORC 2012. See the cautionary statement on slide 6.

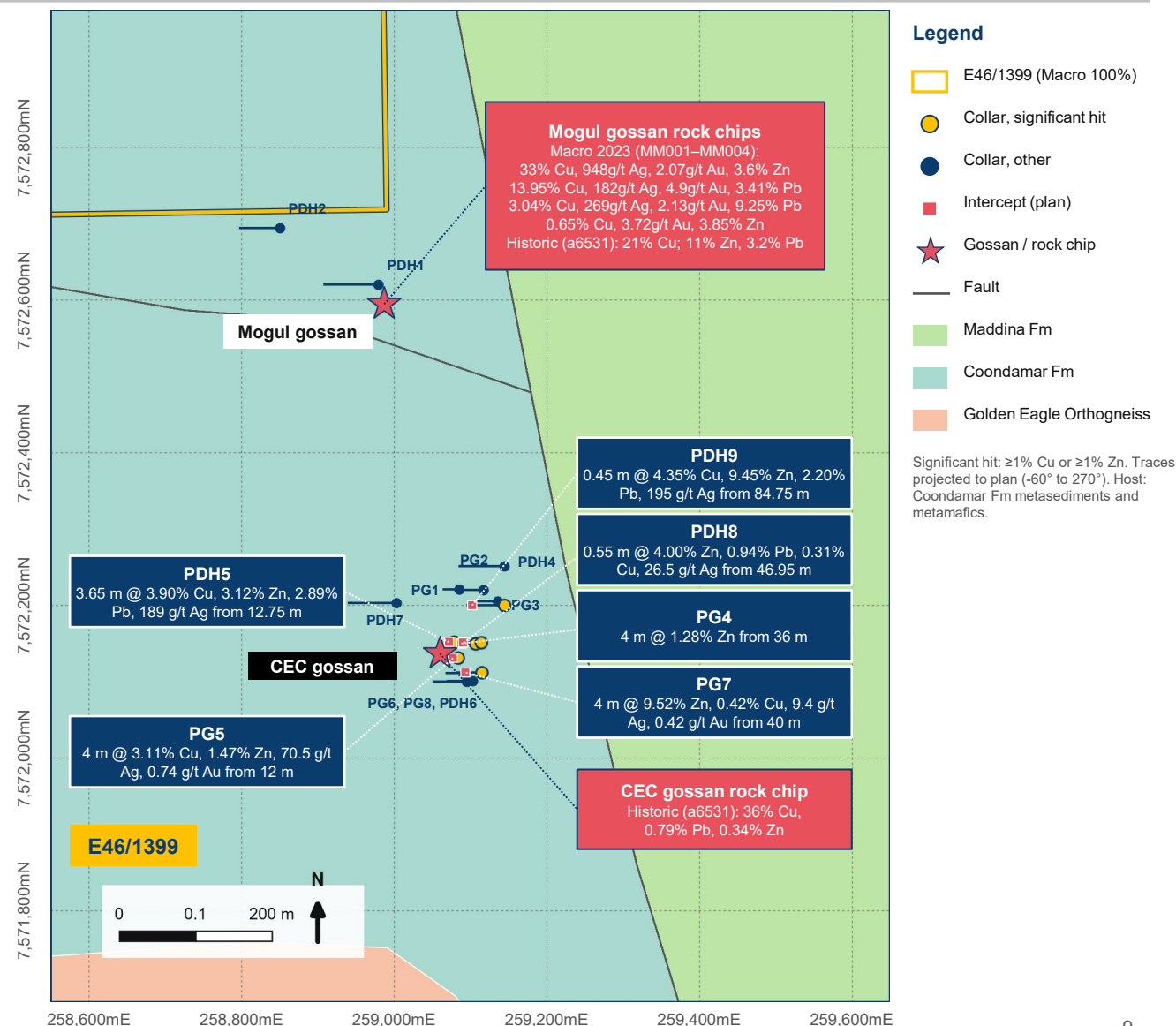
²Historical drill results. Refer to ASX Release "Agreement Executed to Acquire Yandi South Iron Ore Project", 14 July 2026.

Drill Proven VMS Cu-Au-Ag Target



High grades at surface, untested targets at depth

- 100% owned; **~44km² granted** plus ~85km² under application, 60km east of Nullagine within the Port Hedland and Newman logistics corridors
- Polymetallic VMS system (Cu-Pb-Zn-Ag-Au) with multiple gossans along regional N-S faults
- Historical shallow drilling (<100m) returned **high-grade intercepts**¹:
 - 3.65m @ 3.9% Cu, 189g/t Ag**, 3.12% Zn, 2.89% Pb from 12.75m (PDH5)
 - 4m @ 3.11% Cu**, 1.47% Zn from 12m (PG5); **4m @ 9.52% Zn** from 40m (PG7)
 - 0.45m @ 4.35% Cu, 9.45% Zn**, 2.2% Pb from 84.75m (PDH9), open at depth
- Macro rock chips up to **33% Cu, 948g/t Ag, 2g/t Au**²
- IP survey defined a **~1,200m conductive strike** with two priority targets **never drilled**, including a conductor directly below PDH9
- Drill-ready: **POW approved** for RC and diamond drilling and camp; heritage clearances in place with the Nyamal Aboriginal Corporation
- Core drilling in Q1 CY27 targets the IP conductors to test **the system's scale at depth**



¹Historical results; Kogi Iron Limited ASX release, 28 September 2022. See Macro ASX release "Mogul VMS Project Update", 4 February 2026.

² Macro ASX release, 21 April 2023. Rock chips are not representative of mineralisation grade.



Gibraltar East: on trend from a 6.2Moz gold system

Along strike from 6.2Moz of defined gold

- > Granted mining lease and prospecting licence (M15/1876, P15/6783) in the **Bullabulling goldfield**, 25km west of Coolgardie
- > ~3.5km ESE of the Gibraltar deposit (290koz) and on the eastern extension of the Gibraltar Trend; the Bullabulling–Gibraltar system hosts **~6.2Moz** across Dicksons, Phoenix, Bacchus, Kraken and Gibraltar
- > Adjacent to Minerals 260's (ASX: M16) Bullabulling Gold Project, a **proven, well-served district**

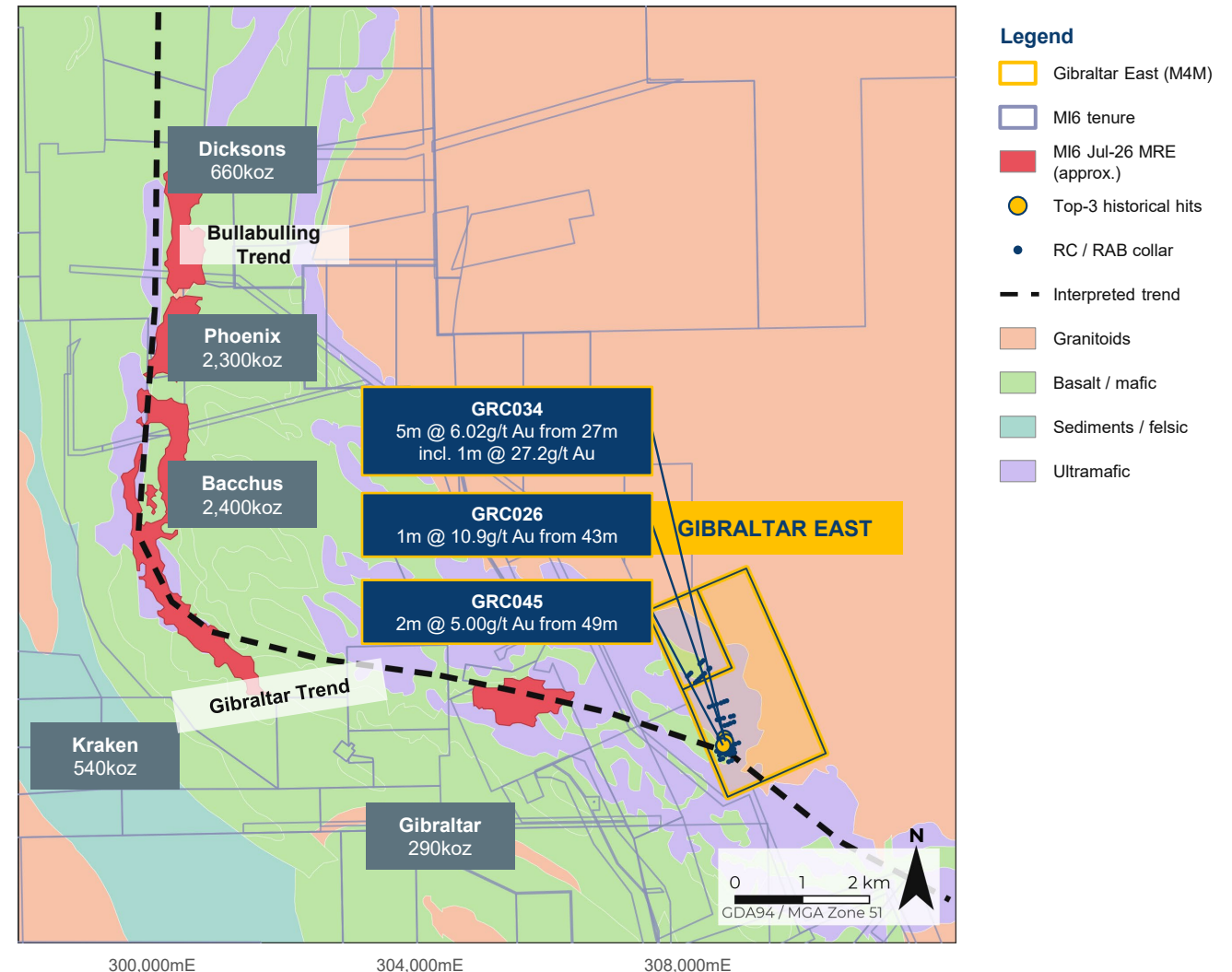
Structure and lithology

- > The N–S Bullabulling Trend bends SE at Kraken onto a WNW-striking ultramafic belt; Gibraltar East is interpreted as its **along-strike extension**
- > The Gibraltar deposit sits below the ultramafic contact, dipping south; the **same setting is interpreted at Gibraltar East**

Historical drilling results¹

- > GRC034: **5m @ 6.02g/t Au from 27m**, incl. 1m @ 27.2g/t Au
- > GRC026: **1m @ 10.9g/t Au from 43m**
- > GRC045: **2m @ 5.00g/t Au from 49m**
- > Previous drilling was shallow and largely limited by the depth tested; high-grade mineralisation remains **open at depth and along strike**

¹Historical exploration results are from WAMEX reports compiled in Macro Metals ASX announcement "Mining Services and Profit Share Agreement with Renegade" (15 May 2026); intercepts are down-hole lengths and have not been independently verified by Macro. Competent Person: B. Toms (MAIG). Bullabulling MRE (190Mt @ 1.0g/t Au for 6.2Moz) from Minerals 260 ASX 8 Jul 2026; MRE outlines approximate, digitised from M16 presentation (4 Aug 2026). Tenure: DMIRS 1 Oct 2026. Geology: GSWA 1:100k interpreted bedrock. Collars GDA2020 plotted on GDA94 base (~1.5m shift).





Drilling to Extend High-Grade Gold Mineralisation by Q2 CY27

Capital-light entry into a proven gold district

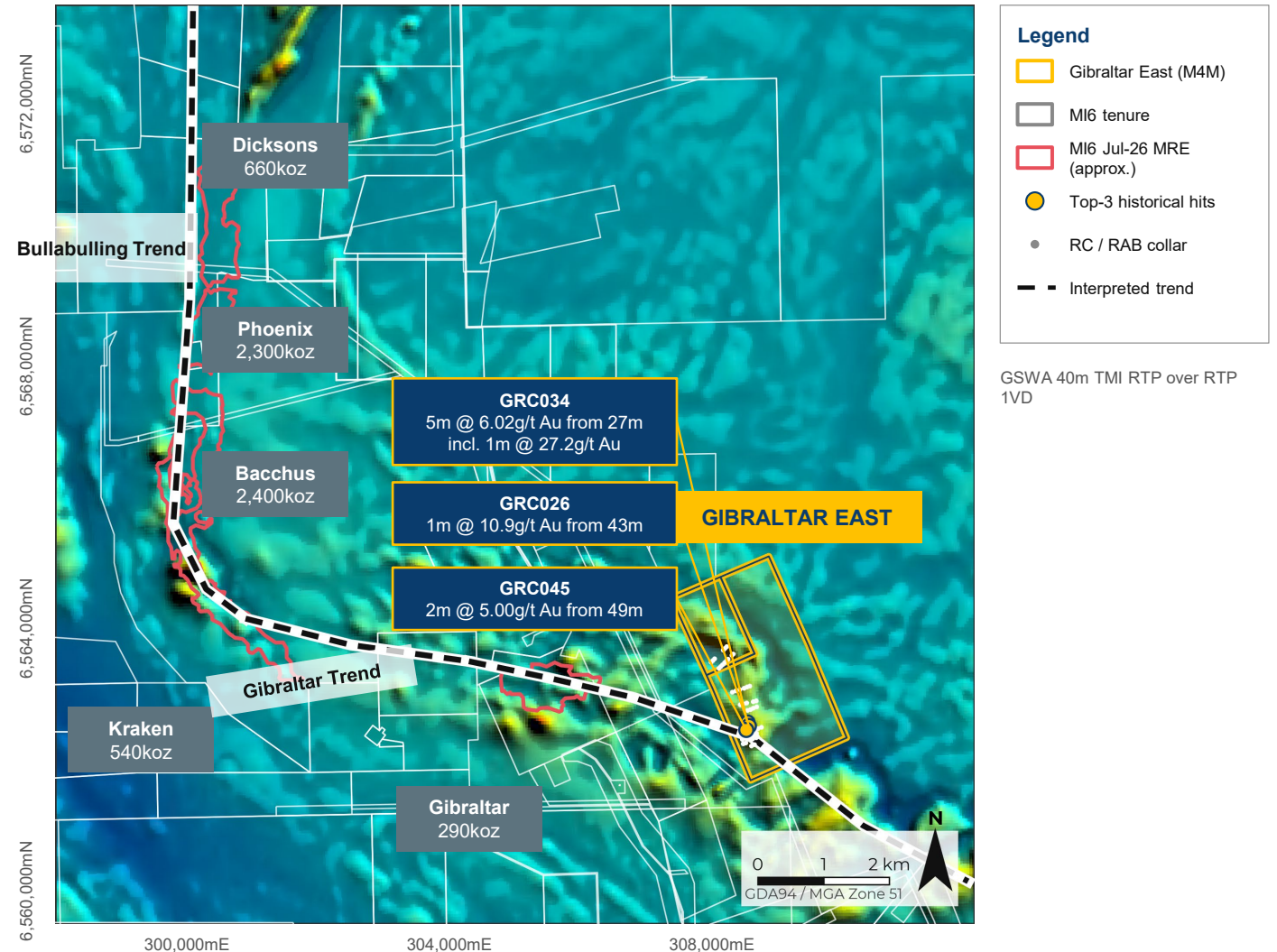
- > **50% equity and 50% profit share** via a binding mining services agreement, for **A\$350k** of exploration spend within 12 months
- > Macro's own services team carries the project from drilling through to any future mining, so **a discovery can move to production without a third-party contractor**

Work under way

- > **Modelling:** 3D structural and lithological model being built to guide drill planning and targeting
- > **Field reconnaissance:** structural measurements being captured and the model adjusted to field observations
- > **Drill planning:** previous drilling was limited by depth; the program aims to extend known high-grade mineralisation and identify new targets within the tenure

Forward plan

- > **Q4 CY26:** field mapping and drill planning
- > **Q1 CY27:** POW and related approvals
- > **Q2 CY27:** drilling program



Historical exploration results are from WAMEX reports compiled in Macro Metals ASX announcement "Mining Services and Profit Share Agreement with Renegade" (15 May 2026); intercepts are down-hole lengths and have not been independently verified by Macro. Competent Person: B. Toms (MAIG). Bullabulling MRE (190Mt @ 1.0g/t Au for 6.2Moz) from Minerals 260 ASX 8 Jul 2026; MRE outlines approximate, digitised from MI6 presentation (4 Aug 2026). Tenure: DMIRS 1 Oct 2026. Geology: GSWA 1:100k interpreted bedrock. Collars GDA2020 plotted on GDA94 base (~1.5m shift).



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- > Thank you for your consideration.
- > Q & A



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Additional Information



Yandi South Iron Ore Project – historical estimate (slides 5, 6 and 7)

Drill intercepts, rock-chip results and magnetite metallurgical test work referred to on slides 6 and 7 are historical results compiled from WAMEX reports and reported in Macro's ASX announcement of 14 July 2026. Rock-chip samples are selective by nature and are not necessarily representative of mineralisation across the project.

Mogul VMS Project – exploration results (slides 5 and 8)

Drill intercepts are historical results reported by Kogi Iron Limited (ASX, 28 September 2022). Historic drilling was typically limited to depths of less than 100m. Rock-chip results were reported by Macro on 21 April 2023 and Induced Polarisation targets on 30 August 2023; both were summarised in Macro's ASX announcement of 4 February 2026. Rock-chip samples are selective by nature and are not necessarily representative of mineralisation across the project. The IP targets described on slide 8 have not been drill tested.

Gibraltar East Gold Project – exploration results (slides 5, 9 and 10)

Historical exploration results are from WAMEX reports compiled in Macro Metals ASX announcement "Mining Services and Profit Share Agreement with Renegade" (15 May 2026); intercepts are down-hole lengths and have not been independently verified by Macro. Bullabulling MRE (190Mt @ 1.0g/t Au for 6.2Moz) from Minerals 260 ASX 8 Jul 2026; MRE outlines approximate, digitised from M16 presentation (4 Aug 2026). The Bullabulling Mineral Resource is held by Minerals 260 Limited and does not form part of the Gibraltar East Project; its proximity is not an indication that Gibraltar East hosts mineralisation of similar grade or scale.

Forward-looking timelines (slides 3, 4, 5, 7, 8 and 10)

Target dates for approvals, drilling programs and the reporting of Mineral Resource Estimates in accordance with the JORC Code (2012) are management's current planning assumptions based on information available at the date of this presentation. They are subject to statutory and heritage approvals, land access, drill-rig availability, weather, assay turnaround and funding, and may change. There is no certainty that the planned drilling will result in a Mineral Resource Estimate at any project, that any such estimate will support a development decision, or that any project will produce or sell ore.

Mining services revenue and contracts (slides 2 and 3)

Contract values are the value of work packages or contracts awarded to Macro Mining Services Pty Ltd or its majority Indigenous-owned operating companies and announced to ASX, including the A\$12.52M work package awarded to Nyapiri Macro Mining Pty Ltd under its framework agreement with BHP Iron Ore Pty Ltd (ASX, 4 June 2026). Contract values are not revenue recognised by the Company and may vary with the scope, duration and client instructions under each contract. Past awards are not a guarantee of future work.

Macro Metals' interest in Gibraltar East (slides 5 and 10)

Macro's 50% equity and 50% profit-share interest in the Gibraltar East Gold Project arises under the Mining Services and Profit Share Agreement with Renegade announced on 15 May 2026 and is subject to the terms and conditions of that agreement, including Macro's A\$350,000 exploration expenditure commitment within 12 months.

Management experience (slides 2 and 4)

Information about the prior roles and achievements of Macro's directors and executives relates to work undertaken for other companies before joining Macro. It is provided as background on the team's experience and is not a representation about the future performance of Macro or its projects.

Previously reported information

All exploration results and historical estimates in this presentation have been previously released by the Company to ASX in the announcements listed on the following slide. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the historical estimates continue to apply and have not materially changed.