

\$3.28 Million to Accelerate Yandi South Iron Ore, Mogul VMS Copper & Gibraltar East Gold Projects

Highlights

- ▶ **Macro Metals successfully raises A\$3.28 million via Placement and Non-Executive Chairman's loan conversion.**
- ▶ **The Placement was strongly supported by new and existing shareholders including directors, management and employees**
- ▶ **Chairman converts A\$626,000 unsecured loan to ordinary fully paid shares as part of Placement**
- ▶ **Company to complete acquisition of Yandi South Iron Project**
- ▶ **Use of Funds:**
 - Completion of acquisition of Yandi South Iron Ore Project from Western Iron Ore Pty Ltd
 - Infill and acceleration drilling of Yandi South Iron Ore Project to define inaugural MRE compliant to JORC 2012 guidelines
 - Priority drilling on IP targets at Mogul VMS Copper Project
 - Infill and extension drilling at Gibraltar East Gold Project

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to announce it has received firm commitments for a \$2.60 million placement (**Placement**) via the issue of 520.4 million new fully paid ordinary shares in the Company (**New Shares**), including commitments from Directors of the Company to subscribe for \$474,000 subject to shareholder approval at a general meeting expected to be held in December 2026.

As part of the Placement, the Company's Non-Executive Chairman Tolga Kumova has agreed to convert his \$626,000 unsecured short-term loan into shares on the same terms as the Placement¹ (refer ASX release 15 June 2026).

Funds from the Placement will be applied to complete the Company's acquisition of the Yandi South Iron Ore Project and execute infill and extensional drilling to define an inaugural 2012 JORC mineral resource estimate, drill the Company's Mogul VMS Project and undertake infill and extensional drilling at the Gibraltar East Gold Project.

Macro's Managing Director, Simon Rushton, commented:

"I am delighted by the strong shareholder and market support for this Placement. Together, with Tolga's intention to convert his Loan on the same terms as the Placement, this capital injection represents a clear endorsement of the Company's business strategy and prospects."

Completion and drilling of Yandi South Iron Ore Project: *The Placement commitments have enabled us to complete our acquisition of the Yandi South Iron Ore Project from Western Iron Ore Pty Ltd yesterday with absolute confidence in our ability to execute our plan to fast-track project definition and development².*

¹ Refer ASX release "Receipt of \$626k Unsecured Short-Term Loan" dated 15 June 2026

² Refer ASX release "Agreement to Acquire Yandi South Iron Ore Project (Updated)" dated 16 July 2026

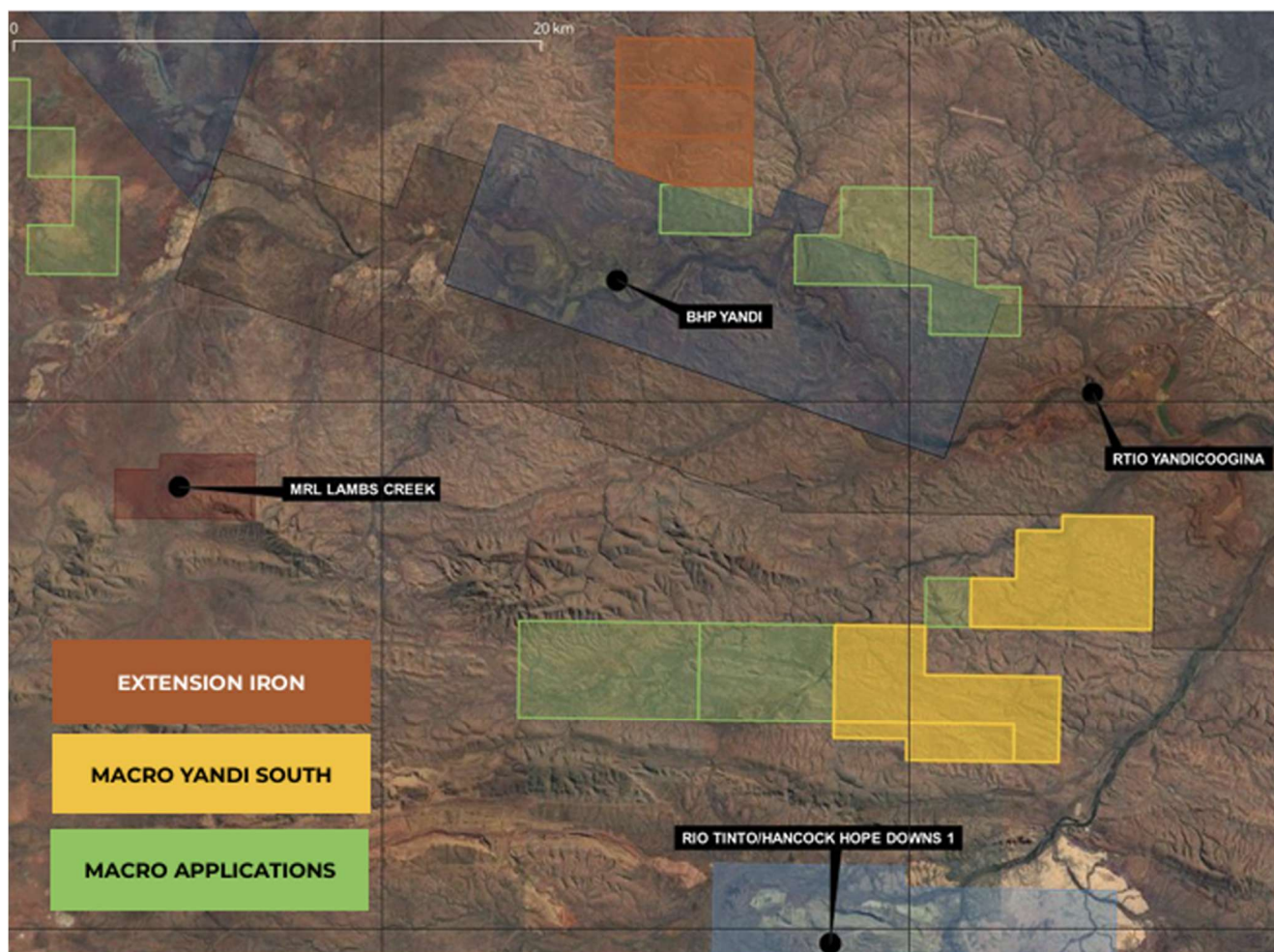


Figure 1 – Yandi South Iron Ore Project and surrounds

The specification of the above water table CID ore at Yandi South is very attractive given its relatively low alumina content, and there is strong regional interest in us being able to produce detailed geological and metallurgical information of the ore body as a precursor to potential commercial discussions.

We will now undertake infill and extensional drilling to define an inaugural JORC 2012-compliant mineral resource estimate at Yandi South, to obtain the requisite geological and metallurgical information to progress commercial discussions and accelerate the approvals process to get the project dig ready in the shortest order of time.

Mogul VMS Copper Project

In addition, the Placement funds will also be used to execute our first drilling campaign at the Mogul VMS Project, which we have determined holds multiple high priority, substantial IP geophysics targets³. Rock chip sampling has confirmed the presence of high-grade copper-gold-silver mineralisation at surface. The occurrence of multiple gossans being mapped along the strike of the regional north-south fault also points to the potential for multiple clusters of mineralisation as seen at prominent VMS deposits such as Golden Grove.

³ Refer to ASX release “Multiple untested targets defined by IP survey across Mogul VMS Project” dated 30 August 2023

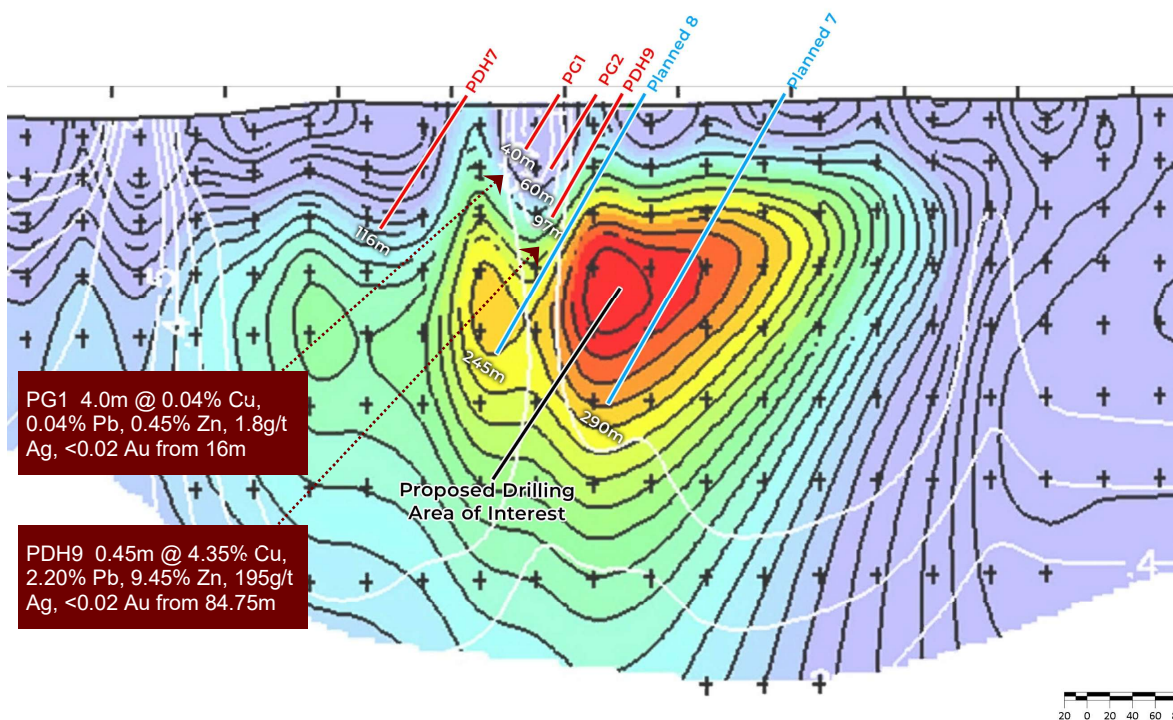


Figure 2 – Planned Drilling Illustration: Cross section 7572300mN looking north.
Induced Polarisation (IP) target is down-dip from high-grade near-surface mineralisation

Historical drill testing that was conducted at the project prior to its acquisition by Macro confirmed the presence of shallow mineralisation, and this mineralisation has a **high degree of correlation** to the IP geophysical response from surveys that Macro conducted after acquisition⁴.

⁴ Refer to ASX release “Multiple untested targets defined by IP survey across Mogul VMS Project” dated 30 August 2023

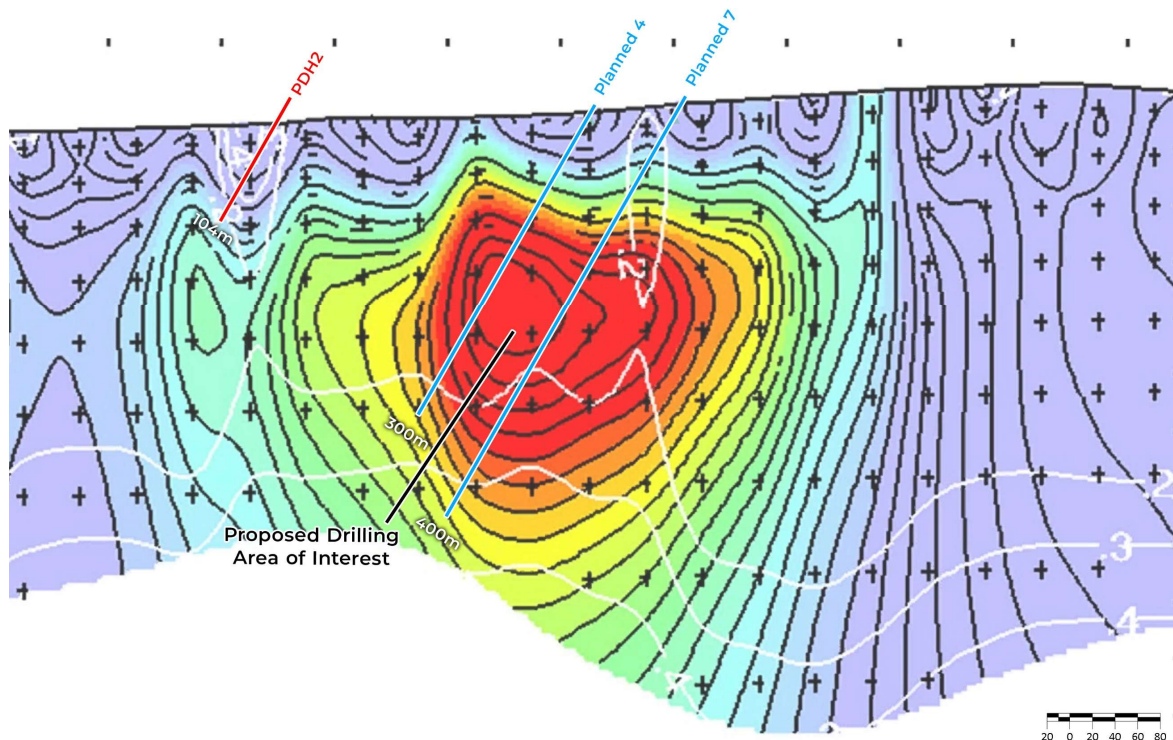


Figure 3 – Planned Drilling Illustration: Cross section 7572700mN looking north.
Induced Polarisation (IP) target is indicated above.

The geophysical indications strongly suggest that the historical drilling was **too shallow** and not directly aligned with the geophysical anomalies, which persevere at depth and for a strike of over 1200m from the drilling that has been conducted.

Macro has strategically planned an RC drilling campaign to test the down-dip and along-strike extent of the anomalies which, from the geophysical indications, appear to be far more substantive in scale than what has been drill-proven to date.

Gibraltar East Gold Project

Macro will also deploy part of the Placement funds to execute our first drilling campaign at the Gibraltar East Gold Project, which is located immediately to the east of, and along strike from, Minerals 260's Bullabulling Gold Project, which hosts an overall 4.5Moz resource.

This drill program is intended to provide infill and extensional drilling information to the gold assay results from drilling conducted prior to Macro's involvement in the project. This prior drilling comprised shallow (1m depth) auger drilling and shallow reverse circulation and rotary air blast drilling programs, all of which indicated gold bearing mineralisation hosted within mafic and ultra mafic sequences.

The drilling at Gibraltar East will be carried out under Macro Mining Services' life of mine, mining services contract which are provided at cost plus a 15% margin, with working capital that Macro deploys accruing interest at 10% per annum compounding monthly.

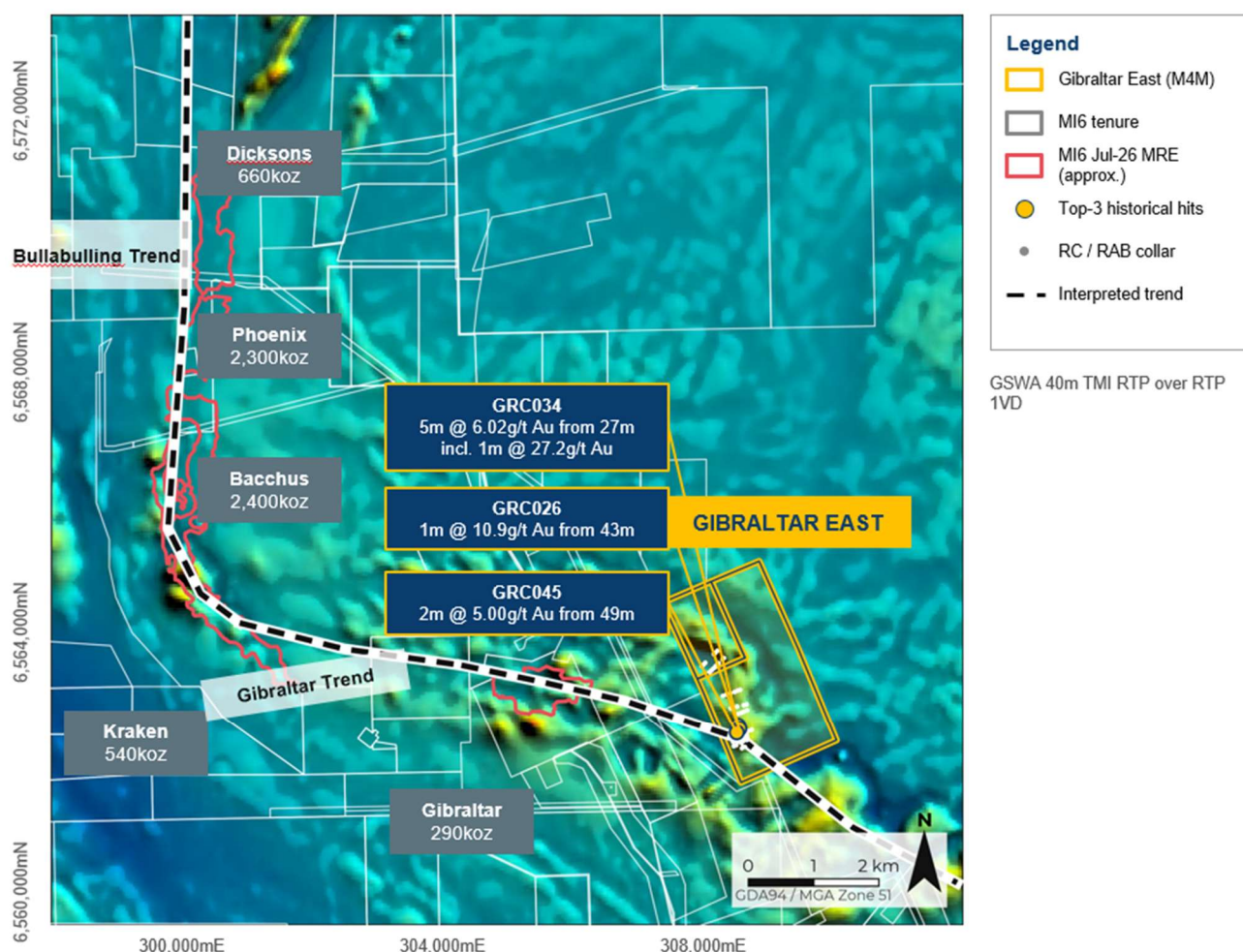


Figure 4 – Gibraltar East Gold Project along strike from Bullabulling Trend

Strengthened balance sheet

The proceeds of this Placement, coupled with ~A\$5.1M proceeds we expect to receive from the divestment of Agbaja that is anticipated to complete later this year, materially strengthen our balance sheet and enable us to grow our mining services business with confidence and also strategically deploy capital to those exploration projects that we consider have the potential to create near to medium term value for our shareholders.

I wish to thank our existing shareholders who have subscribed for new shares as part of this Placement, to welcome the new shareholders to our register and to extend my personal thanks to Tolga for his ongoing support and commitment to Macro.”

Placement Details

425,600,000 New Shares are proposed to be issued within the Company’s available capacity under ASX Listing Rule 7.1 and 7.1A, to unrelated parties at \$0.005 per New Share to raise \$2.128 million (before costs)

The Directors of the Company have also committed to subscribe for a combined \$474,000 worth of New Shares under the Placement for the issue of 94,800,000 New Shares, subject to shareholder approval at a general meeting expected to be held in December 2026.

In addition, the Company will seek shareholder approval to issue 125,200,000 New Shares in consideration for the conversion of the principal loan amount owed to Non-Executive Chairman Tolga Kumova of \$626,000.

The New Shares will rank pari passu with the Company's other ordinary shares on issue.

Foster Stockbroking Pty Ltd acted as lead manager to the Placement.

Indicative Timetable

Placement	Date
Settlement of Placement	16 October 2026
Allotment and commencement of trading of New Shares issued under the Placement to unrelated Parties	19 October 2026
General Meeting of Shareholders	December 2026
Allotment and commencement of trading of New Shares issued under the Placement to related parties and conversion of related party loan	December 2026

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

For further information, please contact:

Simon Rushton

Managing Director

Macro Metals Limited

investors@macrometals.com.au

About Macro Metals Limited

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

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

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

With respect to the exploration results in this release, Macro confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.