MACRO METALS
LIMITED

2026 ANNUAL GENERAL MEETING

Our integrated business model is in play.

Tier-1 mining services under way, an improved resource portfolio and working capital to drill.

Friday 20 November 2026

Fraser's, Kings Park, Perth

ASX: M4M

PLEASE READ BEFORE THE MEETING BEGINS

Important notice and disclaimer

IMPORTANT NOTICE

The purpose of this presentation is to provide general information about Macro Metals Limited (ACN 001 894 033) ("Macro" or the "Company") in connection with its 2026 Annual General Meeting. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation. This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose.

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PREVIOUSLY REPORTED INFORMATION

This presentation refers to Exploration Results, Mineral Resources previously announced to the ASX. The Competent Person statements, streamline competent persons' statements and Listing Rule 5.23 confirmations are set out in Appendices A1 and A2. The announcements referred to are listed in Appendix A3 and are available at asx.com.au and macrometals.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this presentation. 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 reports.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements concerning the Company's plans, pipeline, exploration and drilling programs, the timing of approvals, Mineral Resource Estimates, tenders, project construction and outlook ("Projections"). Words such as "target", "planned", "expected", "estimated" and "indicative" identify forward-looking statements. They are based on assumptions that include the grant of regulatory and heritage approvals, land access, rig and laboratory availability, assay turnaround, client decisions, commodity prices and the availability of funding. They are not guarantees of future performance and involve known and unknown risks and uncertainties, many of which are outside the Company's control, which could cause actual results to differ materially. The Company has reasonable grounds for the statements made, consistent with ASIC Regulatory Guide 170, but you should not place undue reliance on them. Except as required by law or the ASX Listing Rules, the Company does not undertake to update any forward-looking statement.

FINANCIAL INFORMATION AND NON-IFRS MEASURES

Statutory revenue and loss after tax are taken from the audited FY26 Annual Report (ASX, 30 September 2026). "Value of services performed" (services value) is an unaudited management measure of work performed in a period, including work performed by 49%-owned entities; it is not statutory revenue and has not been reviewed by the Company's auditor. Customer receipts, operating cash flow and cash balances are taken from the Appendix 5B (ASX, 30 October 2026). "Awarded contract value" is the estimated value of work awarded under contracts, work package instructions and agreements; it is not revenue, may be subject to approvals and final scope, and may not be realised. No figure in this presentation has been annualised. Figures are in Australian dollars unless stated.

NO PRODUCTION TARGETS OR EXPLORATION TARGETS

Nothing in this presentation is a production target or an Exploration Target for the purposes of the ASX Listing Rules or the JORC Code (2012). Drilling may not result in the estimation of a Mineral Resource. References to nearby operations are for geographic context only and are not indicative of the mineralisation on the Company's tenements. References to the past experience of directors and management are background only and are not a guide to the Company's future performance.

ACKNOWLEDGEMENT OF COUNTRY

We meet on Whadjuk Noongar Country.

Macro acknowledges the Whadjuk Noongar people, the Traditional Owners of the Boodja on which our West Perth office stands, and the Traditional Owners of every Country where we operate and of the communities our work affects.

We recognise their continuing connection to land, waters and community, and pay our respects to Elders past and present.



Respect Country, Community and Context

One of the five values of The Macro Way.

MACRO METALS
LIMITED

01 · YEAR IN REVIEW

From a strategy to an operating business.

FY26: from strategy to an operating business.

A$3.03m

Value of mining services performed in FY26

Consecutive quarter-on-quarter growth.

~A$21.13m

Awarded mining services work, FY26

To Macro entities and our majority Indigenous-owned companies, in which Macro Mining Services owns 49%.

27.3%

Extension Iron Ore Project

Equity interest acquired December 2025.

Certified

ISO 9001, 14001, 45001 across the Group

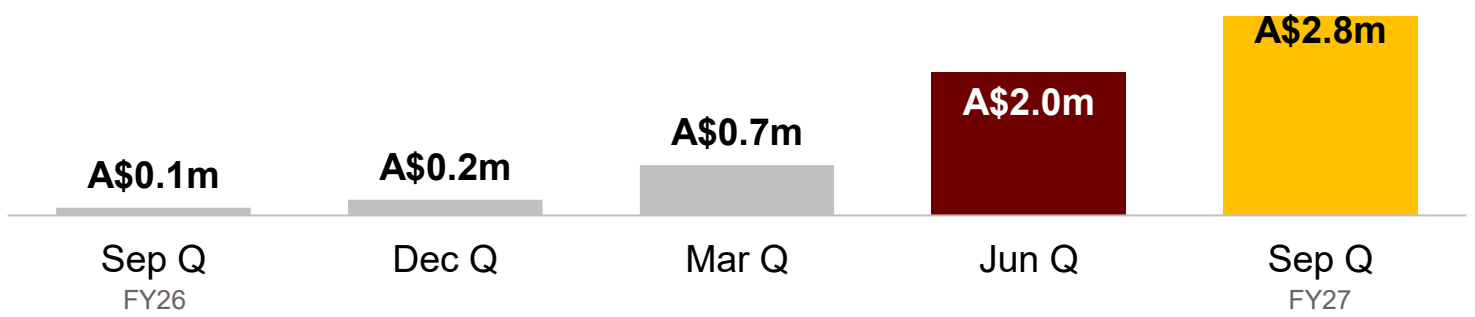
Quality, environment and safety systems, including all three majority Indigenous-owned companies.

ISO 9001 certified Equal Assurance

ISO 14001 certified Equal Assurance

ISO 45001 certified Equal Assurance

Value of services performed by quarter, FY26 (& Q1/FY27) (unaudited, not statutory revenue)



PROMISES MADE AND DELIVER UPON

We said it. We did it.

8 Delivered	4 In progress	2 Not yet

#	2025 AGM commitment (27 Nov 2025)	Status	Evidence (released source)
1	**Keep people safe as we scale**	**Delivered**	Zero all injury frequency rate (AIFR) across all Macro Group companies
2	**ISO 9001, 14001 and 45001 certification**	**Delivered**	Entire Macro Group of companies achieved certification
3	**Start Tier-1 mining services contracts**	**Delivered**	BHP framework agreement; ~A$12.52m first WPI
4	**Strengthen Indigenous JV delivery and community outcomes**	**Delivered**	Nyapiri on site for BHP; 36.4% Indigenous site workforce v 25% target
5	**Advance pit-to-port proposals with Tier-1 and mid-tier owners**	**Delivered**	Three-year exclusive Metal Logic umbrella agreement; wider approved-supplier base
6	**Rationalise and focus the iron ore portfolio**	**Delivered**	27.3% of Extension Iron; 100% of Yandi South acquired
7	**Gold: first Macro Gold Mining Services contracts**	**Delivered**	Paris and Gibraltar East agreements executed and services commenced
8	**Governance refresh and stronger disclosure controls**	**Delivered**	Company Secretary appointed; policy suite published
9	**Divest the Agbaja Iron Ore Project, Nigeria**	**In progress**	Binding sale agreement executed with RSIN (ASX, 2 Nov 2026); completion scheduled 7 Dec 2026
10	**Extension: project finance, offtake and port access**	**In progress**	Utah Point port access secured; multiple offers for port access, FID by Project Rusty shareholders pending
11	**Extension: grow exploration upside and JORC resource**	**In progress**	Further exploration results; progressing towards updated Mineral Resource
12	**Sand: Multi-year supply contracts**	**In progress**	Shortlisted as one of two suppliers in the Singapore JTC tender; no award
13	**Extension: ~200 kt bulk sample exported, Q2–Q3 CY26**	**Not yet**	Bulk sample approval in place; primary approvals estimated H1 CY2027
14	**Sand: trial shipments to Singapore under LOIs**	**Not yet**	Near-port tenure retained; strategic hold for when commodity and global influences improve

Board and senior team that have built and run mining businesses.

BOARD OF DIRECTORS



Tolga Kumova
Chair
Experienced ASX chair and director



Simon Rushton
Managing Director
20+ years corporate, commercial & operational mining experience



Nathan Douglas
Executive Director, Projects
30+ years in mining; Rio Tinto, BHP



Robert Jewson
Non-Executive Director
Geologist; 18 years in WA iron ore and gold



Shawn Tilley
Non-Executive Director
Founded Paramount Earthmoving, 350+ asset fleet



Matthew Foy
Company Secretary
Leads ASX disclosure and governance

LEADERSHIP TEAM



Ben Van Roon
GM Mining Services
25+ years; Rio Tinto, MinRes mine development



Manu Trivedi
GM Finance
FCA, CPA; former interim CFO, Cyprium Metals



Ben Morris
Corporate Development
Leads tenders, corporate development and IR



David Hall
GM People & Culture
15+ years HR in mining, FIFO and mobilisation



Bradley Toms
Exploration Manager
30+ years in gold geology and resource definition



Kyle Hackwell
HSEQ Manager
19 years in WA mining safety; Site Senior Executive

Operational backgrounds spanning iron ore, gold and mining services in Western Australia, with the discipline of an ASX-listed board and independently certified management systems.

Responsible by design, accountable from the top.

Environmental, social and governance (ESG) responsibilities are managed through the same certified system that governs safety and quality on every job.

ENVIRONMENT

ISO 14001

Group-wide certified environmental management systems

- Progressive rehabilitation and NPI earthworks delivered as a core service line
- Heritage and environmental approvals managed through the Technical Services function
- No emissions data is reported in this presentation

SOCIAL

12.5%

of employees Aboriginal and/or Torres Strait Islander at 30 June 2026

- Worked with five Traditional Owner groups in FY26
- 36.4% Indigenous site workforce at Mt Goldsworthy against a 25% contract target
- Ngarla heritage oversight embedded in the Mt Goldsworthy works
- Strategic partnership with Ashburton Aboriginal Corporation established, with the first trainee on site

GOVERNANCE

Board of 5

with the full Board overseeing audit, risk and remuneration

- Code of Conduct, Whistleblower, Anti-Bribery, Securities Trading and Modern Slavery policies published
- Company Secretary appointed Aug 2026; disclosure controls strengthened
- Every resource disclosure reviewed by a Competent Person under JORC (2012)

THE MACRO WAY

Values are verbs, not adjectives.

VALUES + BEHAVIOURS = CULTURE

Culture (the Macro Way) is what we repeatedly do, especially under pressure. These five values shape how we show up every day.

01

Protect People

ALWAYS

Nothing is more important than the physical and psychological safety of our people and those affected by our activities.

02

Do the Right Thing

THEN OWN THE OUTCOME

We make the decision we can stand behind, even when it is uncomfortable, commercially inconvenient or personally difficult.

03

Say It Straight

EARLY AND RESPECTFULLY

We value clarity over comfort and directness over ambiguity, while always maintaining respect.

04

Deliver What We Commit To

CONSISTENTLY

Our reputation is built on delivering what we say we will do, safely, competently and consistently.

05

Respect Country

COMMUNITY AND CONTEXT

We recognise that we operate on Country and within communities, not just on projects.

MACRO METALS
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02 · MINING SERVICES

Tier-1 standards.
Small business agility.

OUR STRATEGY

Services fund projects. Projects create services.

WHERE OUR GROWTH COMES FROM

01 EARNING TODAY

Mining Services

Macro Mining Services and three majority Indigenous-owned companies drive revenue today.

- BHP – Mt Goldsworthy Civils
- Project Rusty – Extension Iron Ore
- Metal Logic – East Pilbara Iron Ore
- Austral – Paris Gold Tailings and LGO
- Renegade – Gibraltar Gold

02 FLAGSHIP GROWTH

Iron Ore

Yandi South is the flagship; Extension adds equity and a life-of-mine services mandate.

- Yandi South – 100%
- Extension Iron Ore – 27.3%
- West Pilbara CID – 100%
- Turner CID – 100%
- Catho Well – 100%

03 COMMODITY DIVERSITY

Gold & Copper

Contract mining and modular 600,000+ tpa CIL plants secure mining services +/- equity/profit share; Mogul VMS adds copper to increase commodity diversity.

- Paris Gold
- Gibraltar East
- Corazon – Chalice Gold
- Mogul VMS

04 LONG HORIZON OPTIONALITY

Construction Raw Materials

Sand and aggregate tenure near Pilbara and Kimberley ports, for export reclamation and civil supply.

- Derby East Construction Sands
- Port Hedland Near-Port Sands
- Yule River Sands
- Wilga North Aggregate

EIGHT FOUNDATIONS UNDERPINNING OUR KEY GROWTH DRIVERS

01 Resource opportunities
Iron ore assets · Resource development · Project generation · Strategic acquisition · Joint venture opportunities

02 Project development
Studies & planning · Heritage & environmental approvals · Infrastructure planning · Stakeholder engagement · Project readiness

03 Mining services delivery
Contract mining · Crushing & screening · Gold processing · Rehabilitation · Civil works

04 Indigenous partnerships
Majority Traditional Owner ownership · Local participation first · Careers on Country · Aboriginal business · Reconciliation journey

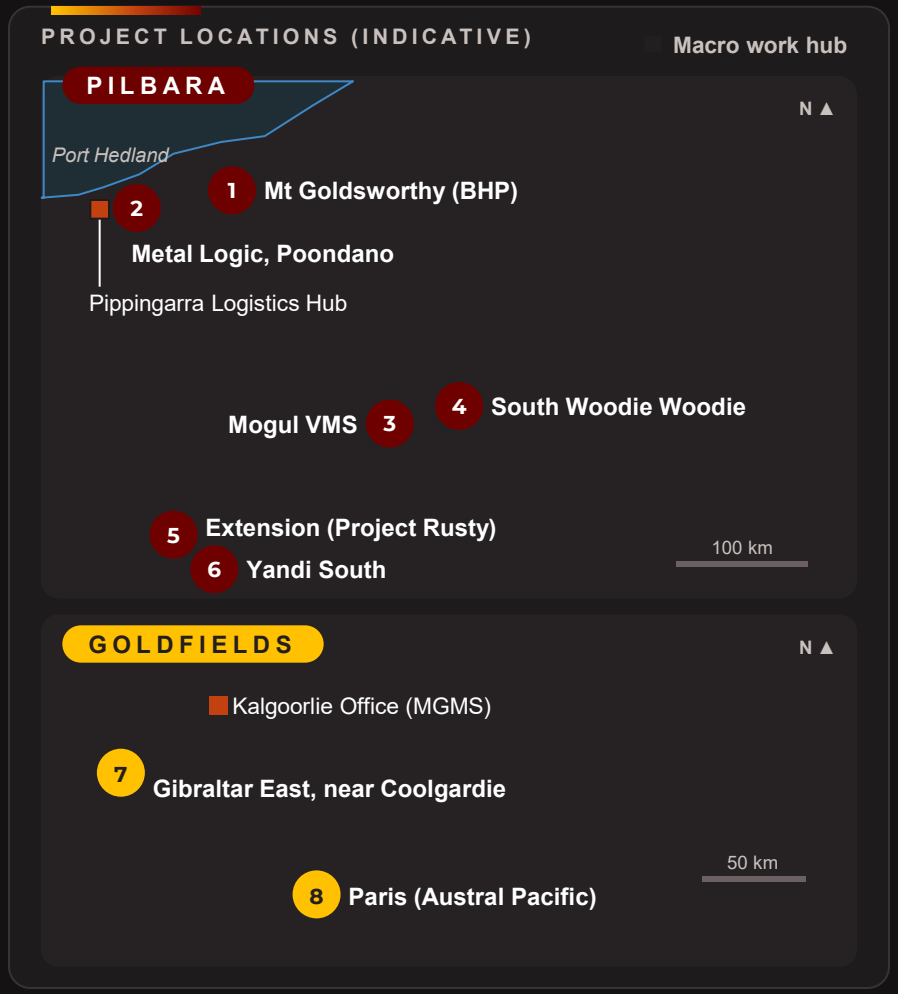
05 Operational excellence
ISO certified · Safety leadership · Continual Productivity improvement · Cost competitiveness · Innovation · Quality delivery

06 Reputation & relationships
Tier-1 mining clients · Government relationships · Investor confidence · Industry reputation · Repeat work opportunities

07 Capital & cashflow generation
Operating cashflow · Margin expansion · Capital efficiency · Funding capacity · Balance sheet strength

08 Reinvestment & growth
New resources · New contracts · Asset development · Geographic expansion · Long-term growth

Contracts on the ground, across WA.



1	**BHP Mt Goldsworthy, first work package** ~A$12.52m awarded, civil and rehabilitation works	STATUS On site since 15 Aug 2026; to Jun 2027
2	**Metal Logic umbrella agreement** Three-year exclusive mining services across Metal Logic's East Pilbara operations, incl. Poondano	STATUS ~A$1.5m in initial site services planned, subject to approvals and final scope Q4/CY26
3	**Mogul VMS copper drilling** 100% Macro; core drilling of the IP conductor targets	STATUS Approvals secured, drilling and results prior to end of FY27
4	**South Woodie Woodie bulk sample** Mining services for a bulk sample	STATUS Phase 1 and phase 2 bulk sample works completed early November 2026
5	**Extension Iron Ore Project** Life-of-mine mining services contract; Macro also holds 27.3% equity	STATUS Awaiting primary approvals, estimated H1 CY2027
6	**Yandi South Iron Ore Project** 100% Macro; core drilling ahead of a JORC (2012) resource estimate	STATUS POW approval targeted Mar 2027 quarter; core drilling from Jun 2027 quarter
7	**Gibraltar East** Gold mining services agreement	STATUS Field mapping and drill planning are scheduled
8	**Paris Gold (Austral Pacific)** Mining services plus 50% profit share on tailings and low-grade ore	STATUS Construction targeted H2 CY27, subject to land access and approvals

SYSTEMS AND PERFORMANCE

Tier-1 standards, proven on site.

BHP Mt Goldsworthy first work package · **Nyapiri Macro Mining** · Performance as at 27 October 2026

PROGRAMME PROGRESS · TARGET V ACTUAL

Planned	23.2%
Actual	**28.1% complete**

Schedule Performance Index 1.21 (above 1.0 means ahead of programme) · Milestones MS1 to MS3 achieved · Site works 15 Aug 2026 to Jun 2027

Zero

All-injury frequency rate (AIFR)

- 5,189 hours worked without a recordable injury.
- Zero recordable injuries across all Macro works in the Sep 2026 quarter.

98.5%

BHP audit score

- BHP audit of 14 Oct 2026.
- Covers systems, documentation and site controls.

36.4%

Indigenous site workforce

- Against a 25% contract target.

ISO ×3

Certified systems

- ISO 9001, 14001 and 45001: Document control, HR, safety and approval systems audited by a Tier-1 client.







What this proves

A Tier-1 client has tested our systems, our people and our Indigenous partnership model on its own site; works ahead of schedule while ***achieving or exceeding*** all KPIs.

GROWTH PIPELINE

A wider door to Tier-1 work.

Relationships & opportunities
Client engagement, capability communications, opportunity identification

Approved supplier or tenderer
Six client groups

Tendering
Multiple live tenders

Shortlisted
One shortlisting

Awarded and operating
Awarded, revenue generating

BUILD RELATIONSHIPS · FIND THE WORK
Direct engagement with Tier-1 and Tier-2 producers, Traditional Owner groups and partners, backed by our capability statements, corporate website and ISO-certified systems.

APPROVED SUPPLIER OR TENDERER – TIER-1 & 2
BHP, Rio Tinto, Fortescue, Hancock Iron Ore, Vault Minerals and Main Roads WA

TENDERING
Tenders with multiple Tier-1 producers; multiple decisions on contract mining, processing, civil earthworks and rehabilitation opportunities expected in the Dec 2026 and Mar 2027 quarters

SHORTLISTED
Singapore JTC sand supply tender: consortium shortlisted as one of two suppliers.

AWARDED AND OPERATING
BHP Mt Goldsworthy work package; Extension Iron Ore life-of-mine services contract; Metal Logic umbrella agreement; Paris Gold equity share and mining services; Gibraltar East equity share and mining services; South Woodie Woodie bulk sample. ~A$21.1m of mining services work awarded in FY26.

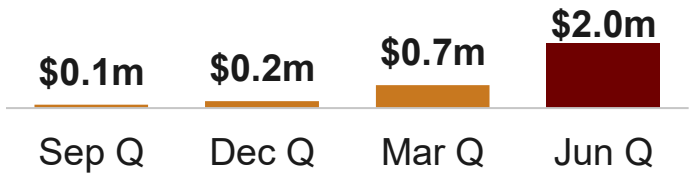
BUILT SINCE JUNE 2024

Five mining services businesses, one dedicated team

Each with ISO 9001, 14001 and 45001 certified systems

MACRO MINING SERVICES · NYAPIRI MACRO MINING · ROBERIVERKURUMA MACRO MINING · NYAMAL MACRO MINING SERVICES · MACRO GOLD MINING SERVICES

MINING SERVICES DELIVERED BY QUARTER, FY26



MACRO METALS
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03 · PROJECTS

Earning today.
Building for tomorrow.

RESOURCE DEVELOPMENT PIPELINE

Targeted outcomes by end FY27.

INDICATIVE TIMING · ALL DATES ARE TARGETS, SUBJECT TO APPROVALS, HERITAGE CLEARANCES, RIG AVAILABILITY AND FUNDING · CALENDAR QUARTERS

		Remainder of FY2027
Fe	Yandi South (100%)	POW approval; Infill and extensional core drilling; Metallurgical testwork; JORC (2012) MRE target
Fe	Extension (27.3%)	Secure primary approvals
Fe	West Pilbara CID (100%)	Technical evaluation and field works; Formulate development plan
Cu	Mogul VMS (100%)	Complete core drilling program; Evaluate results; Formulate development plan
Au	Gibraltar East (earning 50%)	Field mapping and drill planning; POW and related approvals; Drilling programme
Au	Paris Gold (services + 50% profit share)	Finalise land access for Vat treatment facilities; Commence approvals process
Au	Modular Gold Solutions (50/50)	Finalise design 600 ktpa expandable to 1.8Mtpa modular CIL processing plant; Commence fabrication; Secure BOO contracts

Solid = planned · Dashed = under evaluation

Iron ore next to Tier-1 operations.

26 Fe

Yandi South · 100% · Flagship

Channel iron deposit (CID) next to Rio Tinto's Yandicoogina and about 5 km from BHP's Yandi

~56 km²
granted (three ELs)
plus ~46 km² under application

22 of 370
rock chips above 60% Fe
max 66.2% Fe; selective samples, not representative

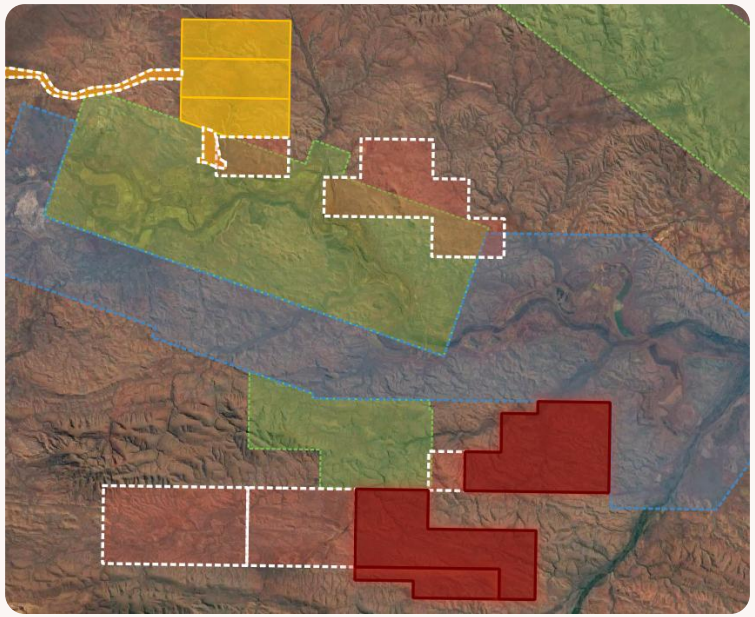
9
new prospects identified
from reconnaissance mapping

Sep 2027 qtr
JORC (2012) MRE target
after core drilling from the Jun 2027 quarter

Extension Iron Ore Project · 27.3%

16.1 Mt @ 54.2% Fe Indicated

- JORC (2012), 100% basis;
- 27.3% attributable to Macro. Ministerial Statement 1005 in place;
- Utah Point access confirmed;
- Primary approvals estimated H1 CY2027.
- Macro is life-of-mine contractor.



Turner CID · 100%

Rock chips up to 61.7% Fe

- 3 mesas over ~2.9 km of cumulative strike
- 51 CID rock chips ave 57.9% Fe, 3.4% Al_2O_3, 0.034% P (ASX, 8 Jul 2024).
- Rock chips are selective and not representative.
- Under application (E47/5176, E47/5186);
- Heritage engagement is underway.

West Pilbara CID · 100%

11.5 Mt @ 53.1% Fe Inferred

- JORC (2012)
- Evaluation stage
- No drilling timing released.

Catho Well CID · 100%

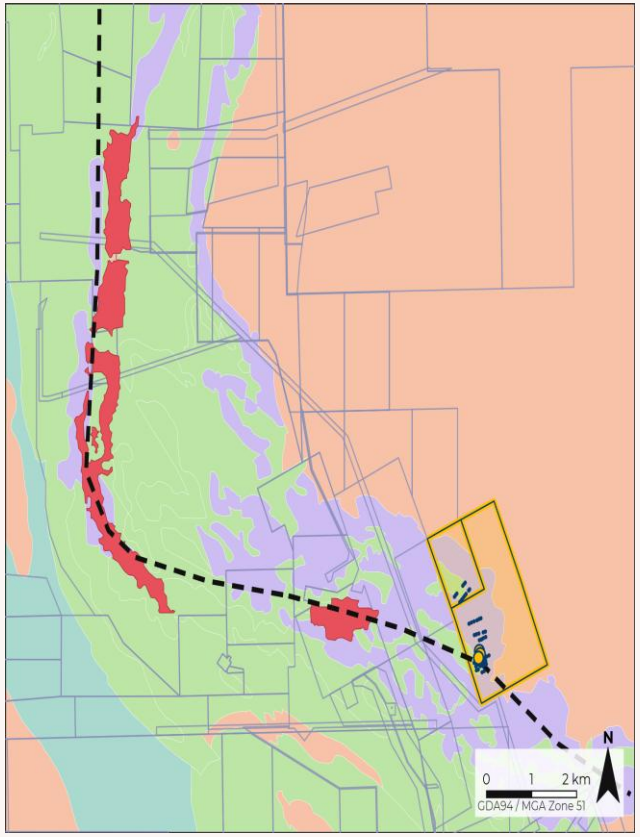
First drill programme in preparation

- Drilling designed to test unmapped areas identified from historic drill data and geological interpretation.
- Access agreement and heritage engagement continuing
- E08/3086 live
- E08/3706 pending.

Why location matters
Infrastructure, logistics and a skilled workforce already exist around Yandi South and Extension. Proximity to Tier-1 operations is a logistics advantage, not evidence of mineralisation.

79 · AU · GOLD

Gold providing commodity diversity.



Gibraltar East location map, as released (ASX, 15 May 2026).

79
Au

Gibraltar East, Coolgardie

EARNING 50% INTEREST

- Earn-in with Renegade: 50% interest for A$350,000 of exploration spend within 12 months.
- Vesting is conditional on that spend.

NEXT STEP
Drilling planned for the June 2027 quarter.

Agreement | **Field work** | Drilling | Result

Paris Gold, with Austral Pacific

SERVICES PLUS 50% PROFIT SHARE

- Macro provides mining services and shares 50% of profit on tailings and low-grade ore.
- Flooded vat leach and heap leach processing route selected.

NEXT STEP
Land access agreement and related approvals.

Agreement | **Processing location & design** | Construction | Operate

Modular Gold Solutions, with CES

BUILD, OWN, OPERATE

- 50% owned by Macro
- Modular design 600 ktpa – 1.8Mtpa CIL plants
- Cost effective solution for deposits that cannot support traditional fixed plant.

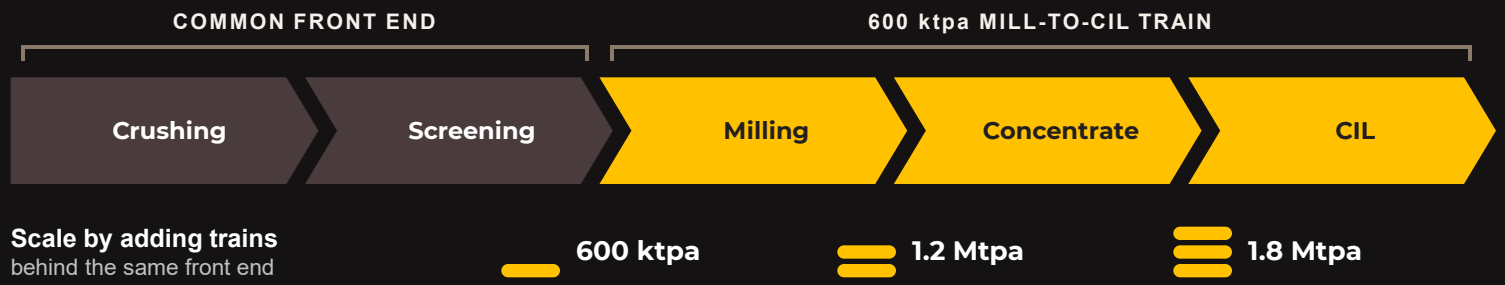
NEXT STEP
Complete Plant design, commence fabrication, secure BOO contracts.

Concept | **Design** | Build | Deploy

MODULAR GOLD SOLUTIONS

Taking the mill to the ore.

ONE MODULAR CIRCUIT, MOBILISED TO THE DEPOSIT



600 ktpa
per milling-to-CIL train

1.8 Mtpa
with three trains

175 × 82 m
full circuit footprint

~80%
detailed design complete

THE GAP

Stranded gold, no mill to send it to

- Many gold deposits are too small to justify a fixed mill
- Toll-treating capacity in the region is scarce

OUR SOLUTION

Build, own and operate on site

- Modular crushing, milling and CIL plant moved to the deposit
- Preferred OEM suppliers and fabrication partners selected

THE OPPORTUNITY

Processing for Macro and for others

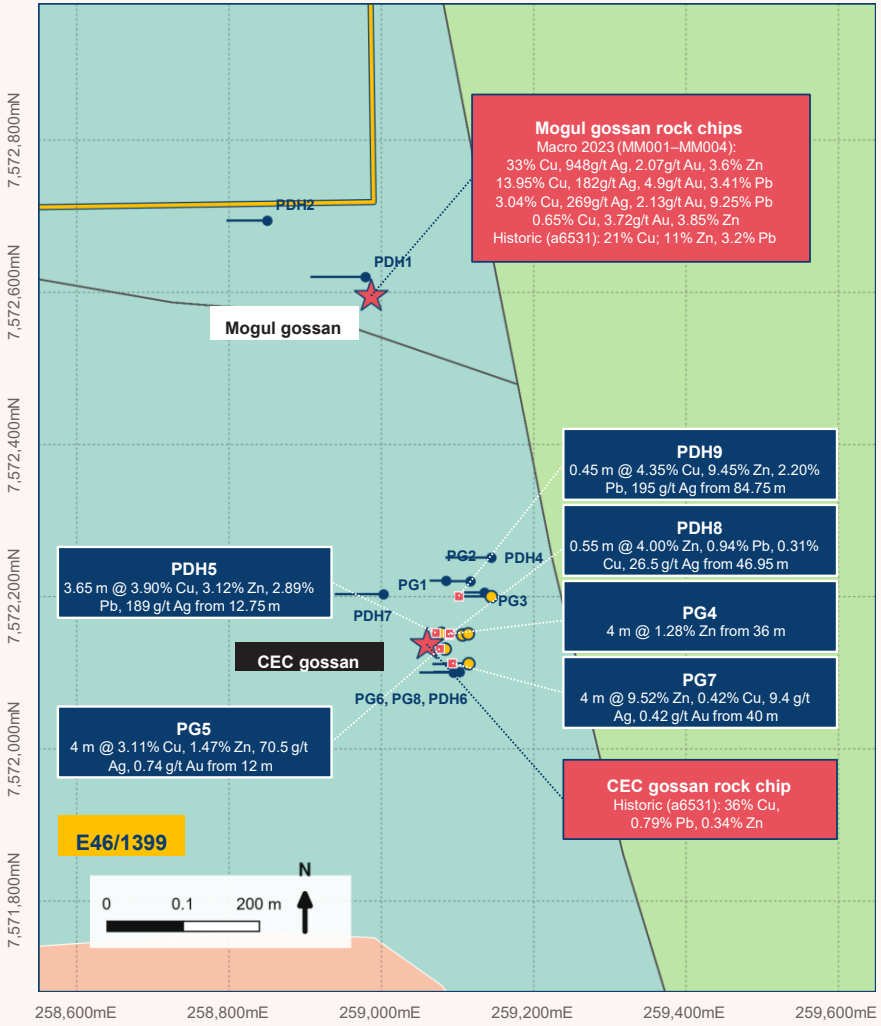
- Gives Macro its own gold processing capability
- BOO discussions with several ASX gold companies
- Leverage capability to secure mining contracts and profit share

A 50/50 venture
Macro Mining Services and Consolidated Electrical Services (CES)

PROGRESS

Concept	Design ~80%	Build	Deploy

Mogul: high-grade copper, drill-ready.



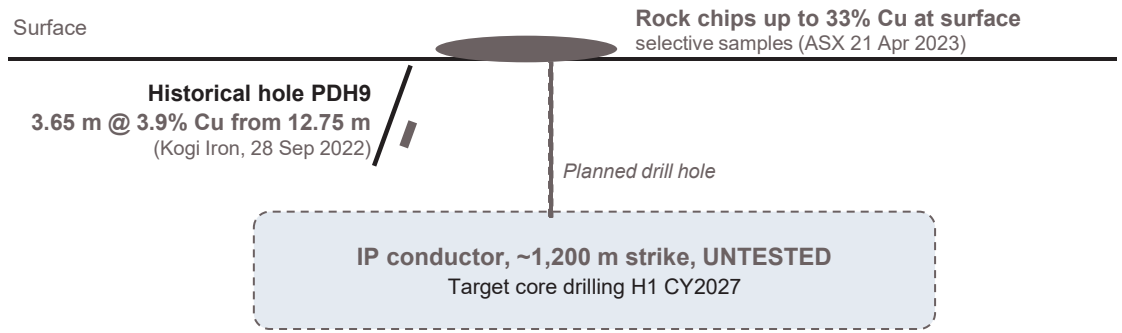
Legend

- E46/1399 (Macro 100%)
- Collar, significant hit
- Collar, other
- Intercept (plan)
- Gossan / rock chip
- Fault
- Maddina Fm
- Coondamar Fm
- Golden Eagle Orthogneiss

Significant hit: ≥1% Cu or ≥1% Zn. Traces projected to plan (-60° to 270°). Host: Coondamar Fm metasediments and metamafics.

Mogul VMS Project, Pilbara: tenure and prospects (ASX, 4 Feb 2026).

SCHEMATIC CROSS-SECTION, NOT TO SCALE



A volcanogenic massive sulphide (VMS) target: copper-rich sulphide bodies typically form in lenses that geophysics can detect before drilling confirms them. A conductor is a geophysical response, not a resource.

100%
Macro ownership

Approvals secured
Programme of Work in place

Heritage cleared
with Nyamal Aboriginal Corporation

FY2027
Drilling results prior to end of FY27

What drilling will test

Whether the untested conductor below the high-grade surface copper and the PDH9 intercept is massive sulphide mineralisation. The historical results are selective and were not reported under JORC 2012 by Macro; the IP targets are untested. Drilling may not result in a Mineral Resource.

SAND · CONSTRUCTION MATERIALS

Two ports of sand, ready when the market turns.

PILBARA · PORT HEDLAND

Near-port sands

<40 km trucking to Utah Point multi-user export berth

Port Hedland Near-Port — 80%
Tabba Tabba E45/7061

Wilga — 80%
M45/1233 · M45/1249 · M45/1285 · M45/1308
Sand and construction materials

Yule River Sands — 100%
E47/5394 · ~80 km² application

- Held with strategic partners; Macro majority interest
- Site visits hosted for two Singapore construction material suppliers

KIMBERLEY · DERBY

Derby East construction sands

~60 km² interpreted area

Derby East — 50%
E04/2390 · E04/2478 granted, 24 km east of Derby

- 50:50 JV with WA Limestone; Macro Mining Services is manager and operator
- Port of Derby trans-shipment pathway studied with NORDEN Shipping
- No threatened species or heritage constraints identified to date
- Sealed Gibb River Road access to site
- Engagement with Kimberley Ports Authority on port access

READY TO SWITCH ON

What is already in place

✓ **Specification**
Previous test work meets Singapore BCA and MRWA Spec 302

✓ **Two export routes**
Utah Point (Pilbara) and Port of Derby (Kimberley)

✓ **Offtake**
Consortium shortlisted as one of two suppliers for Singapore JTC: ~2 Mm³ a year for nine years

WE SWITCH ON WHEN

Sand prices lift | Freight rates reset | Fuel costs ease

OUR PATHWAY FROM TENURE TO SUPPLY

Tenure secured — Pilbara and Kimberley
Specification tested — BCA and MRWA 302
Export logistics — Utah Point and Derby studied
Offtake — JTC shortlist; Tier-1 talks
Supply switched on — When price, freight and fuel align

■ Done ■ In progress □ Triggered by market conditions

MACRO METALS
LIMITED

04 · 2027 OUTLOOK

Deliver, drill, convert.

2027 PRIORITIES

2027: deliver, drill, convert.

01 Deliver
Mining services to a Tier-1 standard

- **Mt Goldsworthy for BHP**
  Complete first work package; win the next
- **Grow mining services division**
  Secure additional mining services contracts; increase revenue
- **Metal Logic**
  Commence initial site services
- **Paris and Modular Gold**
  Paris Vat construction; secure build own operate contracts for MGS modular CIL plants

02 Drill
Four projects moving to the rig

- **Mogul copper**
  Core drill the untested IP conductor
- **Yandi South iron ore**
  Approvals, core drilling, JORC (2012) resource
- **Gibraltar East gold**
  Field mapping, then drilling
- **Extension and West Pilbara**
  Secure Extension approvals; scope West Pilbara drilling

03 Convert
Opportunities into contracts and value

- **Tier-1 tenders**
  Turn live tenders and shortlists into contracts
- **Singapore sand (JTC)**
  Shortlisted as one of two suppliers
- **Sand portfolio**
  Switch on supply when price, freight and fuel align
- **Capital discipline**
  Agbaja divestment; shareholder approvals

MACRO METALS
LIMITED

CLOSE

Thank you.

Questions & Answers.

Our integrated model is now working: Tier-1 work on the ground, a sharper resource pipeline and fresh capital to drill it.

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Appendix A1: Competent Person statements and previously reported information

YANDI SOUTH IRON ORE PROJECT, MOGUL VMS PROJECT AND PILBARA EXPLORATION RESULTS

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.

GIBRALTAR EAST GOLD PROJECT

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 Brett 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 his information in the form and context in which it appears.

EXTENSION IRON ORE PROJECT MINERAL RESOURCE ESTIMATE

The information in this presentation that relates to the Mineral Resource estimate for the Extension Iron Ore Project (16.1 Mt @ 54.2% Fe Indicated, JORC 2012, 100% basis) was first reported in the ASX announcement of 22 April 2025 and is based on information compiled by Mr Lynn Widenbar, Competent Person for that estimate.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement containing the Mineral Resource Estimate on 22 April 2025. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. 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 reports

WEST PILBARA CID PROJECT

The West Pilbara Inferred Mineral Resource (11.5 Mt @ 53.1% Fe, JORC 2012) was reported by Kogi Iron Limited (now Macro Metals Limited) on 22 September 2021 and confirmed on 21 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement containing the Mineral Resource Estimate on 21 March 2022. The Company confirms that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. 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 reports.

PREVIOUSLY REPORTED INFORMATION (ASX LISTING RULE 5.23)

This presentation includes information extracted from the ASX announcements listed in Appendix A3, which are available at asx.com.au and at macrometals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

EXPLORATION RESULTS, ROCK CHIPS AND GEOPHYSICAL TARGETS

Rock chip samples are selective by nature and are not necessarily representative of the mineralisation hosted on the tenements. Historical drilling results at Mogul were reported by Kogi Iron Limited (now Macro Metals Limited) on 28 September 2022 and by the Company on 4 February 2026. Induced polarisation (IP) conductors are geophysical targets that have not been drill-tested. Exploration drilling may not result in the estimation of a Mineral Resource. No Exploration Target as defined in the JORC Code (2012) is stated in this presentation.

Appendix A2: Forward-looking statements and additional notes

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements about the Company's plans, objectives, targets, drilling programmes, Mineral Resource estimate targets, approvals, project timing, contract opportunities and funding. Words such as "target", "plan", "expect", "estimate", "intend", "subject to" and similar expressions identify forward-looking statements. They are based on the Company's current expectations and on assumptions it considers reasonable at the date of this presentation, consistent with ASIC Regulatory Guide 170.

Key assumptions include: the grant of regulatory, environmental and heritage approvals and Programmes of Work on the timetable estimated; completion of heritage clearances; availability of drill rigs and contractors; assay turnaround times; decisions by clients and tender principals, which are outside the Company's control; commodity prices and exchange rates; land access agreements; and the availability of funding, including the shareholder approvals described in the ASX announcement of 13 October 2026.

Forward-looking statements involve known and unknown risks and uncertainties, and actual results, performance and timing may differ materially. Tendering is not winning: references to tenders and opportunities are not statements that any contract will be awarded. No production target has been released for the Extension Iron Ore Project or any other project, and nothing in this presentation should be read as one. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update any forward-looking statement.

MANAGEMENT AND BOARD EXPERIENCE

References to the past roles and achievements of directors and management at other companies are provided as background only. They are not a representation about, and should not be taken as a guide to, the future performance of Macro Metals Limited or its projects.

CONTRACT VALUE IS NOT REVENUE

References to work awarded (about A$21.13 million during FY26), to the first BHP work package (about A$12.52 million) and to planned initial Metal Logic site services (about A$1.5 million) are to awarded or planned contract value. They are not revenue, are not forecasts of revenue, include work awarded to companies in which the Company holds a 49% interest, and may be subject to approvals, final scope, variation and termination in accordance with the relevant agreements.

VALUE OF SERVICES PERFORMED IS UNAUDITED

The value of services performed is an unaudited management measure of the gross value of work performed by Macro Mining Services and the majority Indigenous-owned companies in which it holds a 49% interest. It is not statutory revenue, is not prepared in accordance with Australian Accounting Standards, has not been audited or reviewed by the Company's auditor, and should not be annualised or used to derive a run-rate. Statutory revenue for FY26 was A$1,718,699 (FY26 Annual Report).

NO OFFER, NO ADVICE

This presentation is for information only. It is not a prospectus, product disclosure statement or other offer document, does not constitute financial product advice, and does not take into account the objectives, financial situation or needs of any person. Securities in the Company are speculative. Figures are in Australian dollars unless stated otherwise and may be rounded.

Appendix A2 (continued): Notes on specific content

CLIENT AND PARTNER NAMES

Client, partner and counterparty names are shown for identification and acknowledgement only. No endorsement of the Company by any client or partner is implied.

TENDERS, PANELS AND APPROVED-SUPPLIER STATUS

Tenders are described generically, without values or likelihood of award. Approved-supplier status and panel membership do not guarantee that any work will be awarded. Any contract award will be announced to the ASX before it is discussed publicly.

OPERATING AND SAFETY PERFORMANCE

Progress, safety, audit and workforce participation figures for the Mt Goldsworthy works relate to the periods stated. They are not a guarantee of future performance on that or any other project.

PROJECT PIPELINE AND 2027 OUTLOOK

Pipeline and outlook items are objectives, not forecasts. Bars shown dashed indicate projects under evaluation for which no timing has been released. Turner River tenements are under application. No aggregate or potential revenue is implied by any item.

CONSTRUCTION MATERIALS

The area and thickness of the Derby East sand deposit are interpreted from historical drilling. No Mineral Resource has been reported for any of the Company's construction materials projects. Material specifications are based on previous test work.

The Singapore JTC Corporation tender contemplates supply from July 2027. No supply contract has been executed, award remains at JTC's discretion and there is no certainty of award.

The Yule River tenement (E47/5394) is an application pending grant. References to switching on supply when sand prices, freight rates and fuel costs improve describe the Company's strategy only. No forecast of sand prices, shipping or fuel costs is made.

Appendix A3: ASX announcements referenced in this presentation

Date	Announcement	Slides
2 Nov 2026	Macro executes Binding Agreement for Sale of the Agbaja Iron Ore Project	6, 23
30 Oct 2026	Q1 FY27 Quarterly Activities Report and Appendix 5B	2, 12–14, 16, 19–21, 23
21 Oct 2026	Notice of Annual General Meeting	23, 26
16 Oct 2026	Completion of Yandi South acquisition	6, 11, 12, 16, 17, 23
13 Oct 2026	Placement to accelerate drilling	23, 24, 26
13 Oct 2026	Investor presentation: Exploration and Projects	12, 16–18, 20, 23
30 Sep 2026	FY26 Annual Report, Appendix 4G and Corporate Governance Statement	2, 5, 6, 8, 13, 14, 21, 26
31 Aug 2026	Appointment of Company Secretary	6–8
17 Aug 2026	Agbaja: non-binding term sheet (RSIN Nigeria Limited)	6, 23
31 Jul 2026	June 2026 Quarterly Activities Report	21
16 Jul 2026	Yandi South acquisition: update	17
14 Jul 2026	Agreement to Acquire Yandi South Iron Ore Project	17, 25
19 Jun 2026	Extension Iron Ore Project: exploration results	6, 17
4 Jun 2026	First work package instruction, BHP Mt Goldsworthy (~A$12.52m)	6, 12–14, 26
15 May 2026	Gibraltar East earn-in agreement (Renegade)	6, 12, 14, 16, 18

Date	Announcement	Slides
8 May 2026	Director re-appointment (S. Tilley)	7
30 Apr 2026	Clarification of Metal Logic release dated 24 April 2026	12, 26
24 Apr 2026	Macro executes umbrella agreement with Metal Logic	6, 12, 14, 26
23 Apr 2026	Paris Gold agreement (Austral Pacific)	6, 12, 14, 16, 18
4 Feb 2026	Mogul VMS Project update	20, 25
2 Feb 2026	BHP framework agreement (Nyapiri Macro Mining)	6, 12–14
19 Dec 2025	Macro acquires 27.3% of Extension Iron Ore Project	5, 6, 11, 12, 16, 17
12 Dec 2025	Extension: Utah Point port access confirmed	6, 17
13 Oct 2025	Director appointment (N. Douglas)	7
22 Jul 2025	Macro & WA Limestone Secure Derby Construction Sand Project	21, 27
22 Apr 2025	Macro Wins Mining Services Contract (Extension Mineral Resource estimate)	11, 12, 14, 17, 25
30 Aug 2023	Mogul: IP survey results	20
21 Apr 2023	Mogul: rock chip results	20
28 Sep 2022	Mogul historical drilling results (Kogi Iron Limited)	20, 25
22 Sep 2021 / 21 Mar 2022	West Pilbara CID Inferred Mineral Resource (Kogi Iron Limited)	17, 25

All announcements are available at asx.com.au (ASX code M4M) and at macrometals.com.au.