

June 2025 Quarterly Activities Report

Highlights

- ▶ **Second stage of mapping completed at Turner Iron Ore Project with data used to plan third stage to commence in Q3/CY2025**
- ▶ **Initial field work completed at Port Hedland tenements to assess potential scale and suitability for source of construction materials for local and overseas markets**
- ▶ **Macro Mining Services awarded services contract at the Extension Iron Ore Project located in the East Pilbara Region of Western Australia**
- ▶ **Rehabilitation of 2024 drilling campaign at Goldsworthy East completed**

Overview

Macro Metals Limited (ASX:M4M) (**Macro** or the **Company**) is pleased to provide its activities report for the quarter ended 30 June 2025.

Managing Director, Simon Rushton commented: *"During the quarter, the Company continued to progress exploration activities across certain assets within its portfolio of exploration tenements, particularly at its Turner Project. The field team identified additional areas of mineralisation and are currently planning a third phase of field works ahead of putting recommendations together for an initial RC drilling campaign at Turner.*

On the business development front, we have continued to engage with Tier 1 and Tier 2 mining companies in the mining space and are now awaiting outcomes on a considerable number of expressions of interest and tenders that we have submitted.

I am very pleased to have secured a Vendor ID with a Tier 1 during the quarter, which undoubtedly removes a potential barrier to future contract awards with the company. It is also encouraging that we continue to receive consistent feedback that the responses we submit to expressions of interest and request for tenders are of high quality, professional and fully address the principal's requirements without the need for a prolonged clarification process.

Our majority indigenous owned joint ventures, Nyapiri Macro Mining and Robe River Kuruma Macro Mining, continue to develop the relationships with the Tier 1 mining companies that operate projects on country where our joint ventures are considered "local indigenous contractors". The frequency of in-bound enquiries from these companies continues to increase as our presence and capability become known by site-based leadership teams as well as their corporate indigenous engagement and procurement teams.

Finally, I wish to again express my sincere thanks to the Macro team for their commitment and ongoing efforts in assisting me prepare professional and compelling responses to the increasingly frequent expressions of interests and request for tenders we are invited to complete for major mining companies across WA."

Project & Exploration Activities

Port Hedland Tenements

Overview

In April 2025 a field team completed geological reconnaissance with a multi-commodity appreciation for E45/3612-I. The aim of the programme was to further understand local granitic physical characteristics, while also addressing local exploration gaps across E 45/3612-I. While historic work has been focused on the target granite, the previous tenement holder has acknowledged that additional exploration gaps exist within the tenement.

There are three targets of interest during this field programme.

1. The first assessment was the comparison between the target granite and additional granitic outcrops within the tenement area. While it is considered that the southern target granite outcrop holds the most 'similarity' to rocks from the Wilga Granite Pits, a previous geological study has indicated that the local granites have minimal mineralogical variation – and the reason for the dismissal of additional granite resources is not fully understood. Through further investigation, it has been established that the nature of the weathering displays high variability across the tenement area.
2. The second assessment refers to Pilbara Sands' work in 2014/2015. There is reportedly an area of sand-dominant commercial-grade sheet wash that wraps around the Western flank of granitic outcrops within E 45/3612-I. An exploration team was sent to field truth the previously sampled sand for follow-up samples to confirm and expand upon Pilbara Sands' historic work.
3. The third assessment refers to Digirock geological mapping and PLWA's annual reporting. There are mapped 'shears' in the area, with later literature (A103677) identifying one of those shears as pegmatites. An exploration team was sent to determine the prevalence of local pegmatites and setup follow-up samples for assay (sodium peroxide fusion with ICP-MS finish).

Granite samples

It is noted that historically, most of the assessments and conclusions drawn relating to the local granitic outcrops are based on qualitative assessment. While there is value in the compliant reports published, an exploration gap exists in the lack of quantitative assessment of both the target granite and other granite outcrops within E 45/3612-I.

Since 2011, companies have repeatedly claimed that there is a need to understand the physical characteristics of local granitic outcrops. To allow for this and a more definitive understanding of local lithological variation, SGS has been engaged to determine suitable test work which will offer insight into the commercially relevant physical characteristics of the samples. 20 samples weighing 3 kg each have been taken from different granite outcrops across E 45/3612-I.

Soil samples

Following satellite and field identification of the alluvial/sand-dominated sheetwash flank mentioned in the literature, a traverse of 10 x 100m spaced soil samples across the flank has been taken, weighing 800 grams each.

Pegmatite samples

Given the regional relevance of pegmatites in the Pilbara craton and the immature state of the mineral systems approach, pegmatites were of interest within E 45/3612-I, offering the potential to host economic LCT minerals. It is apparent that there is no local sampling of the pegmatite suite, though the suite had already been mapped out in 2011 as 'shears'. Therefore, an exploration programme was assembled to sample 10 pegmatites for

sodium peroxide fusion assay at Intertek labs in Perth. As of this date, the results of the assays are currently outstanding.

Wandanya Manganese Project

The Company gave notice to Firebird Metals Limited (ASX:FRB) that it did not intend on conducting further exploration activities on tenements E46/1457 and E46/1389. Subsequently, the decision was made by the Company and FRB to surrender both tenements which occurred post end of the quarter.

The Company has retained tenement E46/1456 which hosts the Donkey and Crossroads prospects. Previous drilling at Donkey achieved the following significant intercepts¹:

- ▶ 5m at 40.8%Mn from surface, EOH in mineralisation (DKAT35)
- ▶ 3m at 39.9% Mn from 3m (DKRC041)
- ▶ 4m at 36.2% Mn from 1m (DKRC7)
- ▶ 5m at 35.0%Mn from surface (DKRC024)
- ▶ 4m at 34.45% Mn from 6m (DKAT19)
- ▶ 6m at 30.8% Mn from surface (DKRC045), including 2m at 40.6% Mn from surface
- ▶ 8m at 29.5% Mn from 10m (DKRC032)
- ▶ 6m at 29.8% Mn from surface (DKRC4)
- ▶ 6m at 28.8% Mn from surface (DKRC6)

The Company is currently evaluating the merits of applying for approval to conduct bulk sample shipment(s) totalling 100,000 tonnes of direct shipping ore manganese product from the Donkey Prospect.

Turner Project

Subsequent to the end of the quarter we released the results of the second phase of mapping and sampling completed across the Turner CID Iron Ore Project (see ASX announcement of 31 July 2025).

Following completion of the field work and consideration of recommendations from RSC, an initial phase of RC drilling has been planned on a 200 m by 200 m spacing across the four priority mesa targets (Figure 1). In addition, a pipeline of targets, including five stage 2 target mesas and seven interpreted satellite targets, has been identified. These targets will be the subject of a third phase of mapping and sampling to determine their validity and whether they warrant drill testing.

¹ Refer to ASX announcement dated 23 July 2024 for further information.

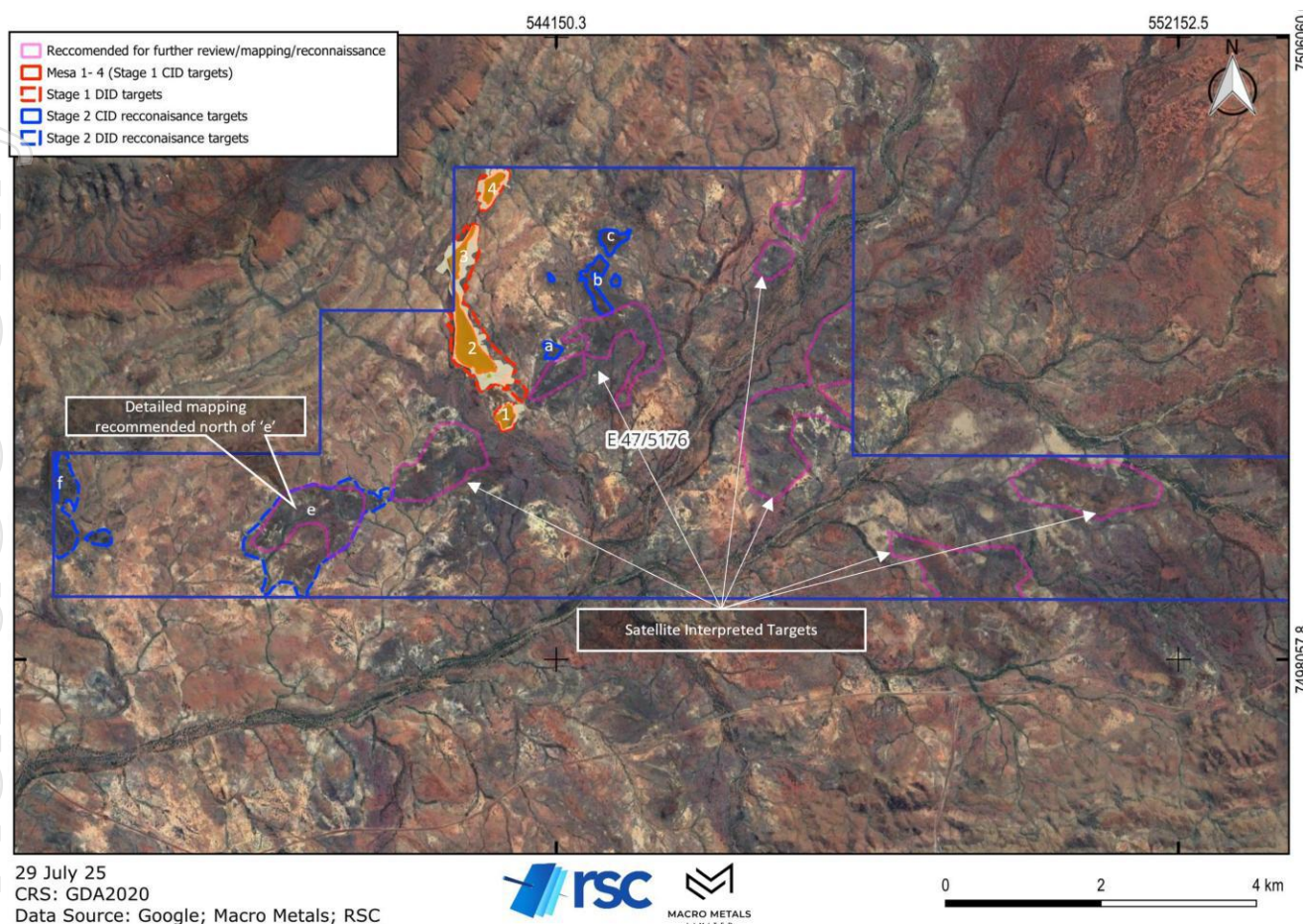


Figure 1: Interpreted Mesas and Satellite Interpreted CID and Detrital Iron Deposit (DID) Targets

RSC was engaged by Macro to conduct field mapping and sampling across the Turner CID Iron Ore Project. Detailed mapping of the CID facies was conducted across mesas 1–4 (stage 1), and reconnaissance field checking was completed across an additional six target areas (stage 2), which included both CID and associated detrital iron deposit (DID) target areas (Figure 1).

The Company is currently planning the works required to implement the following recommendations by RSC:

1. RC drilling at mesa 1–4 on a minimum of 200 m by 200 m spacing to test the lateral continuity, thickness of facies and associated grade.
2. Further mapping and sampling across the five additional mesas (a to e) and seven satellite interpreted target areas to determine whether further exploration is warranted.

Goldsworthy East Project

During the quarter, the Company completed rehabilitation of the drilling programme it conducted at the Goldsworthy East Project in October 2024.

All sample bags have been removed and access tracks, sumps and drill pads rehabilitated.

Mining Services

On 22 April, we announced that Macro Mining Services (**MMS**) had been awarded a mining services contract at the Extension Iron Ore Project located in the East Pilbara Region of Western Australia (Project).

The Project comprises three granted mining leases covering a land area of 27.6km² and is located 270km south-south-east of Port Hedland in the Eastern Pilbara Region of Western Australia; well within economic trucking distance of the Utah Point Bulk Handling Facility in Port Hedland (**UPBHF**).

A key component of the technical services scope of work that MMS will undertake is validating metallurgical test work conducted by the former project holder that established that 11.29Mt of iron ore with specifications of 57.16% Fe, 3.6% SiO₂, 4.63% Al₂O₃, 0.05% P and 10.44% LOI would remain after dry screening and removing the <1mm size fraction.

Project owner, Project Rusty Pty Ltd, is a privately held company in which Macro Directors, Mr Simon Rushton and Mr Rob Jewson, each hold 27.3% of the issued share capital. Subject to receipt of shareholder approval under ASX Listing Rule 10.1, Mr Rushton has agreed to grant Macro an option to acquire his 27.3% shareholding in Rusty. Subject to shareholder approval under ASX Listing Rule 10.11, and any applicable regulatory approvals, Macro may exercise its option at any time on or prior to commercial production at the Project. The consideration payable by Macro to Mr Rushton if Macro exercises the option is the issue of 175,000,000 fully paid ordinary Macro shares.

MMS has commenced preparing a detailed scope of work and cost estimation for the Project to undertake the permitting and development activities required to commence operations at the Project. Key aspects of the initial phase of MMS' works under the mining services contract include:

- ▶ Evaluation of current permitting and approvals status to finalise the approvals pathway and expedite final Project approvals with the aim of commencing commercial production as soon as possible.
- ▶ Application for bulk sample permitting to facilitate trial shipments.
- ▶ Exploration program to evaluate potential of increasing resource base.
- ▶ Liaising with Pilbara Ports to secure between 1.5 – 2Mtpa of allocation at the UPBHF for life of mine of the Project.
- ▶ Optimisation of haulage corridor and logistics between the Project and Port Hedland (to be completed in conjunction with RE:GROUP Pty Ltd who will provide haulage services).
- ▶ Development of the Project execution plan, mine plan and mine schedule

Corporate Activities

Update on Strategic Placement to Paramount Earthmoving

On 17 July 2025, the Company announced that it had agreed to extend the timeframe by which Paramount must subscribe for Tranche 4 of the Strategic Placement (see ASX announcement 2 December 2024) to no later than 30 September 2025.

The agreement was reached as the Company's working capital requirements did not necessitate the subscription of Tranche 4 prior to 30 June 2025.

Orders Granted for Cleansing Notice Oversight

On 11 July 2025, the Company requested that its securities be placed into a trading halt as it had identified an unintentional failure to lodge a cleansing notice under section 708A(5)(e) within the prescribed 5 day period after the issue of shares on 27 March and 22 April 2025. The shares were placed into suspension on 15 July whilst the Company undertook the necessary actions to rectify the situation.

Following an application to the Supreme Court of Western Australia the Company was granted orders (see ASX announcement 17 July) to rectify the oversight relating to non-lodgement of cleansing notices under the *Corporations Act 2011* (Cth). The Company's securities were reinstated to quotation with effect from the commencement of trading on Friday, 18 July.

Change of Company Secretary & Office Address

During the quarter the Company announced that it had changed its registered office and principal place of business to Level 3, 25 Prowse Street, West Perth, Western Australia.

On 17 July 2025, the Company announced that Stephen Buckley had replaced Lisa Wynne as Company Secretary of Macro. At that same time, Ms Wynne also ceased her role as Chief Financial Officer for Macro.

Disclosures in relation to Appendix 5B

In accordance with its obligations under ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates for the quarter ended 30 June 2025 for director fees totalled \$91k compared to \$218k in the March quarter. The decrease was directly related to the non-executive directors accruing their fees and not taking cash.

During the quarter ended 30 June 2024, the Company spent \$462k on exploration and evaluation activities compared to \$765k in the March quarter, mainly attributed to the reduction in expenditure on the Agbaja Iron Ore Project which was down by circa \$122k.

Change in tenements held during the quarter

Tenement	Location	Change Type
E 46/1389 (Disraeli)	Australia	Surrender
E 46/1457 (Wandanya)	Australia	Surrender
E 52/3701 (Mt Padbury)	Australia	Surrender
E 08/3707 (Cane River One)	Australia	Withdrawal
E 47/5177 (Mt King)	Australia	Withdrawal
E 08/3723 (Cane River)	Australia	Withdrawal
E 47/5191 (Mt King)	Australia	Withdrawal
E 47/5194 (Mt Margaret)	Australia	Withdrawal

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

For further information, please contact:

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About Macro Metals Limited

Macro is a mineral exploration, development and mining services company focussed on delivery of shareholder value through the economic development of natural resource assets. The Company directly owns a portfolio of iron ore and manganese 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 is a diversified mining and mining services business.

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with Listing Rule 5.7 on the dates identified throughout the ASX release. The Company confirms it is not aware of any new information or data that materially affects the information in the original announcements.

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 at 30 June 2025.

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Mining Lease 24606	Nigeria	100%	-
Mining Lease 24607	Nigeria	100%	-
Mining Lease 25376	Nigeria	100%	-
Mining Lease 29796	Nigeria	100%	-
Mining Lease 35769	Nigeria	100%	-
Exploration Licence 32561	Nigeria	100%	-
Exploration Licence E08/3086 (Catho Well North)	Australia	100%	-
Exploration Licence E08/1997 (West Pilbara)	Australia	100%	-
Exploration Licence E08/3078 (Cane River)	Australia	100%	-
Exploration Licence E53/2031 (Wiluna West)	Australia	100%	-
Exploration Licence E52/3701 (Mt Padbury)	Australia	100%	Disposed
Application E08/3457 (Five Mile)	Australia	100%	-
Application E47/4493 (Fig Tree)	Australia	100%	-
Application E47/4236 (Mt Pyrtton)	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%	-
Application 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%	-



Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application E47/5170 (Brockman)	Australia	100%	-
Application E47/5171 (Mt Bruce)	Australia	100%	-
Application E08/3704 (Racecourse)	Australia	100%	-
Application E08/3705 (Telephone Well)	Australia	100%	-
Application E08/3706 (Catho Well)	Australia	100%	-
Application E08/3707 (Cane River One)	Australia	100%	Disposed
Application E47/5177 (Mt King)	Australia	100%	Disposed
Exploration Licence E47/5179 (Hamersley)	Australia	100%	-
Exploration Licence E47/5180 (Hamersley)	Australia	100%	-
Application E08/3723 (Cane River)	Australia	100%	Disposed
Application E47/5186 (Turner)	Australia	100%	-
Application E47/5188 (Beasley River)	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 E47/5191 (Mt King)	Australia	100%	Disposed
Application E47/5194 (Mt Margaret)	Australia	100%	Disposed
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 E46/1457 (Wandanya)	Australia	80%	Disposed
Exploration Licence E46/1389 (Disraeli)	Australia	80%	Disposed
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	
Application M45/1285 (Port Hedland)	Australia	80% ³	

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Macro Metals Limited

ABN

28 001 894 033

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (12 months) \$A '000
1.	Cash flows from operating activities		
1.1	Receipts from customers	14	14
1.2	Payments for		
	(a) exploration & evaluation	(462)	(3,193)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(360)	(1,928)
	(e) administration and corporate costs	(95)	(1,030)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	21
1.5	Interest and other costs of finance paid	(2)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	-	-
1.9	Net cash from / (used in) operating activities	(899)	(6,124)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(6)	(6)
	(c) property, plant and equipment	(4)	(113)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (12 months) \$A '000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(10)	(119)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,019
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	160	728
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(28)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	151	3,694

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,048	3,821
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(899)	(6,124)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(119)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	151	3,694

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (12 months) \$A '000
4.5	Effect of movement in exchange rates on cash held	-	18
4.6	Cash and cash equivalents at end of period	1,290	1,290

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A '000	Previous quarter \$A '000
5.1	Bank balances	1,290	2,048
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)	1,290	2,048

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	91
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.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A '000	Amount drawn at quarter end \$A '000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	106	106
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	106	106
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<i>Lender: Flexicommercial Pty Ltd, secured chattel mortgage over motor vehicles with an interest rate of 8.98% per annum and a maturity date of 20 June 2028.</i>		

8. Estimated cash available for future operating activities	\$A '000
8.1 Net cash from / (used in) operating activities (item 1.9)	(899)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(899)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,290
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,290
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: <i>No, it does not expect to have the same level of net operating cashflows for the time being as staff costs and exploration expenditure requirements have materially reduced since the end of the quarter. In addition, there were significant expenses associated with the Agbaja Project incurred in the first two quarters of calendar 2025 which will not be incurred in quarters 3 and 4 of calendar 2025.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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: *Yes. The Company still has access to the fourth tranche investment from Paramount. Further, as announced in the cleansing notice dated 17 July 2025, the directors of the Company are in discussions with its advisers to consider a potential raising.*

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, the Company expects to be able to continue its operations and meet its business objectives as described in the answers to questions 8.8.1 and 8.8.2 above.*

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: 31 July 2025

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.