



Extension Iron Ore Project

Budget Approval and Development Activities Commence



Figure 1 - Aerial image of Extension Iron Ore taken during the recent aerial survey and site visit.

Key Highlights

- ▶ Project Rusty approves A\$5.3M budget to progress Extension Iron Ore through remaining approvals and mine development readiness activities
- ▶ Macro holds a 27.3% equity interest, and its wholly owned subsidiary, Macro Mining Services Pty Ltd, holds the life-of-mine, mining services contract¹
- ▶ Budget includes fees payable to Macro Mining Services Pty Ltd for managing and delivering \$5.3M expenditure
- ▶ Project underpinned by JORC 2012 Indicated Mineral Resource of 16.1Mt at 54.2% Fe²
- ▶ 200,000 tonne bulk sample program approved to support metallurgical validation, offtake and prepayment funding³
- ▶ Additional outcropping channel iron material identified for exploration upside with further mapping and drilling programs being planned
- ▶ 4.0Mtpa export capacity over Utah Point, Port Hedland, confirmed materially de-risking the Project's logistics pathway⁴

¹ Refer to "Macro completes acquisition of 27.3% interest of Extension Iron Ore Project" released to ASX on 19 December 2025

² Refer to "Macro Wins Mining Services Contract" released to ASX on 22 April 2025

³ Refer to "Extension Iron Ore Project to be Dig Ready Late CY26" released to ASX on 7 October 2025, and "Utah Point access confirmed for Extension Iron Ore" released to ASX on 12 December 2025

⁴ Refer to "Utah Point access confirmed for Extension Iron Ore" released to ASX on 12 December 2025

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to announce that the shareholders of Project Rusty Pty Ltd (**Project Rusty**), the registered owner of the Extension Iron Ore Project (**Project**), have unanimously approved the scope of work and associated A\$5.3M budget (**Budget**) prepared by Macro Mining Services to progress the Project through the remaining approvals and development activities required to achieve mine construction readiness.

The Project is located in the Pilbara region of Western Australia and currently represents the most advanced development asset within Macro's portfolio.

Strategic Position and Ownership

Macro completed the acquisition of its 27.3% equity interest in Project Rusty from its Managing Director on 19 December 2025 in accordance with shareholder approval granted at the Company's annual general meeting on 27 November 2025.

This strategic acquisition gives Macro and its Shareholders direct exposure to project-level revenue streams, in addition to mining services revenue now being generated by Macro Mining Services Pty Ltd (**Macro Mining Services**) under its existing life-of-mine mining services contract at the Project.

Budget Approval and Development Scope

The Budget focuses on completing all remaining technical, environmental and heritage workstreams necessary to obtain full regulatory approval, enabling fellow Project Rusty shareholder, REGROUP Pty Ltd, and Macro Mining Services to commence construction of the mine site and associated infrastructure before operating the Project for life-of-mine.

Macro Mining Services will deploy all expenditure in a staged and controlled manner in accordance with the approved Budget, agreed project governance arrangements and the approvals pathway approved by Project Rusty.

The approved work program has been sequenced to ensure all regulatory, heritage and stakeholder approvals are in place before each subsequent work program commences and includes:

- Refinement and implementation of the existing approvals framework under Ministerial Statement 1005.
- Completion of environmental, heritage and tenure requirements.
- Mine planning, logistics definition and haulage corridor engineering.
- Advancement of resource definition and metallurgical optimisation work.
- Completion of a feasibility study to optimise the Project construction and operational methodology.

The approved work program also positions the Project to enable binding agreements to be finalised with offtake counterparties, with existing negotiations bolstered by increased technical definition, logistics certainty and regulatory progress.

Project Infrastructure and Logistics

Key infrastructure and logistics milestones achieved to date include:

- Preferred haulage corridor tenure identified, design and engineering underway, and underlying tenure stakeholder engagement commenced.
- Confirmed access to Utah Point, Port Hedland, enabling export capacity of up to 4.0Mtpa.
- Approved 200,000 tonne bulk sample program, providing representative metallurgical and product specification data.

These milestones materially de-risk the Project by establishing a defined export pathway and enabling early validation of product quality and marketability.

Resource Base and Technical Work

As previously announced, the Project is underpinned by a JORC 2012-compliant Indicated Mineral Resource of 16.1Mt at 54.2% Fe, with previous metallurgical test work indicating the potential to produce approximately 11.3Mt at ~57.2% Fe after dry screening the -1mm material.

Further diamond core drilling and metallurgical test works are planned to achieve the following outcomes:

- Validate historical drilling and assay data.
- Improve definition of the CID base to inform mine design and scheduling.
- Refine crushing and screening parameters to optimise product yield.
- Provide representative samples for potential offtake partner evaluation.

Macro Mining Services has completed the tendering process for drilling, laboratory analysis and metallurgical test work, with preferred contractors to be appointed following final external stakeholder engagement.

Once drilling, laboratory analysis and metallurgical test works are complete, Macro Mining Services will update the Mineral Resource Estimate with support from Cube Consulting.

Approvals Pathway

The approvals pathway focuses on accelerating the current approvals framework, with refinements as required to support the proposed development of the western access haul route to the Great Northern Highway and associated infrastructure.

Macro Mining Services has established a defined work schedule, including:

- Flora and fauna baseline surveys.
- Heritage and tenure assessments.
- Environmental reporting and regulator engagement.

Macro Mining Services is working with subject matter experts Preston Consulting and Phoenix Environmental Services to plan and execute upcoming seasonal baseline surveys and prepare the documentation required to support regulatory submissions.

Exploration Upside Potential

Macro's inhouse geological team has reviewed publicly available remote sensing data and historic open-file government WAMEX data⁵ as well as having conducted field activities in December 2025.

This work highlighted areas of exploration interest for immediate follow-up, as it contained mineralised channel iron located just ~1.5km northwest of the proposed mining areas.

The low-impact, on-the-ground field visit conducted in December 2025 corroborated the studies, including observed outcropping channel iron material with preliminary samples collected and are currently in ALS Malaga for assay with results pending.

The team has determined that a detailed mapping and a rock-chipping program, with follow-up drilling, is warranted and being planned for the upcoming field season.

⁵ Refer to WAMEX a105355



Figure 2 - Looking towards upside exploration areas that require mapping and drilling

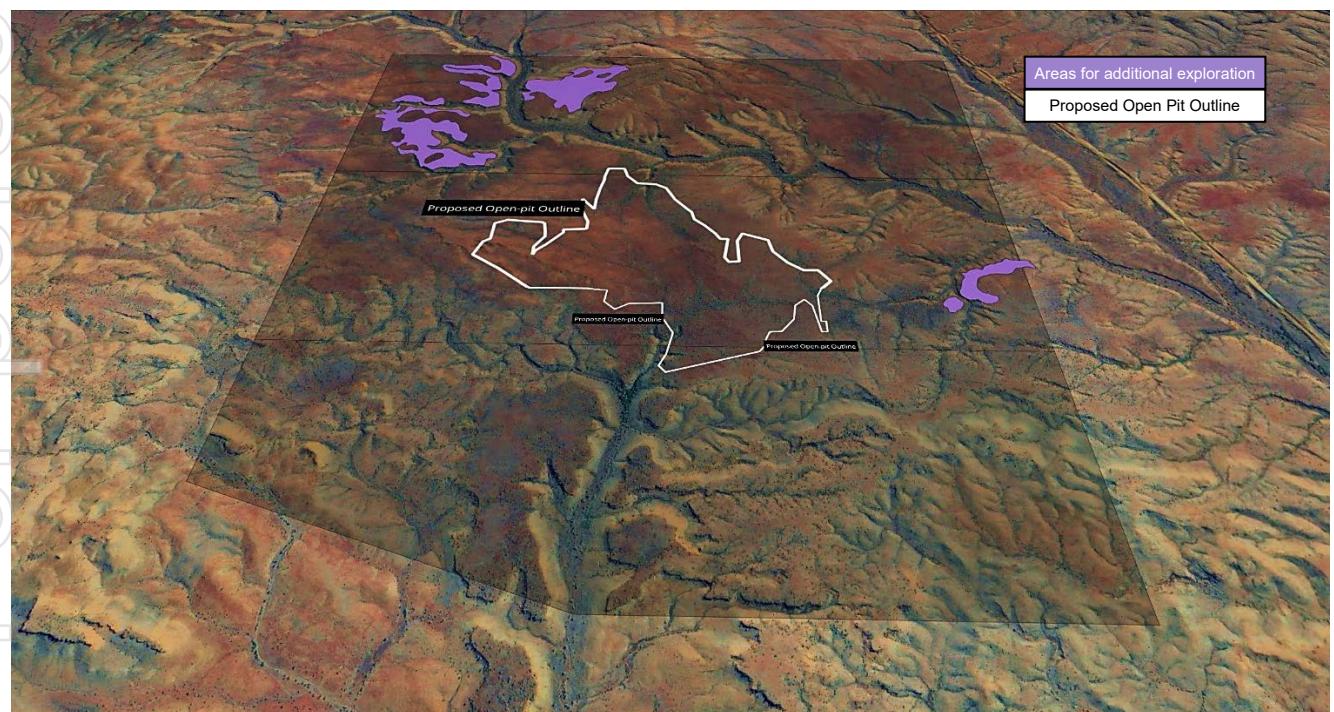


Figure 3 - Oblique view looking north across the Proposed Open Pit Outline. The new areas for additional exploration are located just 1.5km from the proposed open pit

Pathway to operational readiness

Over the next six months, activities will focus on data acquisition and the technical studies required to support approvals, mine planning and reserve definition.

The approved program of works through to operational readiness that will be funded by the Budget is set out in Table 1 below:

Activity	CY2026				CY2027
	Q1	Q2	Q3	Q4	Q1
Engagement with Native Title holders					
Heritage Surveys					
Flora and fauna surveys					
Environment and regulator engagement					
Environmental baseline surveys					
Drilling proposals and diamond core drilling					
Site preparation and drilling program commence					
Metallurgical test work					
Drilling results, reporting and review					
Updated mineral resource estimate					
Haulage corridor engineering					
Mine planning					
Operational Readiness					

Table 1 – Program of works to operational readiness

Development and Funding Outlook

As depicted by Table 1 above, the current development pathway targets receipt of full regulatory approval by late CY2026, with mine development pre-works expected to commence immediately thereafter, subject to approvals.

Macro Mining Services continues to progress meaningful discussions with potential offtake partners regarding structured offtake and prepayment arrangements that can support project development and capital requirements.

These discussions are well advanced and remain non-binding at this stage.

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

For further information, please contact:

Simon Rushton

Managing Director

Macro Metals Limited

+61 8 6143 6707

info@macrometals.com.au

About Macro Metals Limited

Macro Metals Limited is a diversified commodities exploration, 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 that 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 throughout the pit-to-customer supply chain, including mining, crushing and screening, processing, haulage, ship loading and shipping.

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full-time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Maiden Iron Pty Ltd (Former Project Owner). Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this announcement that relates to exploration results at the Extension Iron Ore Project is based on and fairly represents information compiled by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists, Director and Shareholder of Project Rusty Pty Ltd 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 report 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.