



MACRO METALS
LIMITED

ASX Announcement

28 October 2025

Q1/FY26 Quarterly Report and Appendix 5B

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to provide its Q1/FY26 Quarterly Report, along with its Appendix 5B quarterly cash flow report.

This announcement has been authorised for release by the Board of Macro Metals Limited.

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.



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Q1/FY26 Quarterly Report

For the period ending 30 September 2025



Table of Contents

1. Acknowledgement of Country	3
2. Q1/FY26 Highlights	3
3. Corporate Overview	3
4. Operational and Business Development	3
4.1 Macro Mining Services	3
4.2 Extension Iron Ore Project	4
4.3 Pippingarra Logistics Hub	4
4.4 Derby East Construction Sands Project	5
4.5 Port Hedland Sand Export Initiative	5
4.6 Turner CID Iron Ore Project	6
4.7 Indigenous Joint Ventures	6
4.7.1 Nyapiri Macro Mining (NPM)	6
4.7.2 Nyamal Macro Mining (NYM)	6
4.7.3 Robe River Kuruma Macro Mining (RRKMM)	6
4.8 Community and People	6
5. Financial Overview	7
6. Sustainability and ESG	7
7. Outlook – Q4 CY 2025	7
8. Managing Director’s Comment	8
Appendix 1 – Tenement Summary	9

1. Acknowledgement of Country

We acknowledge the Traditional Owners and Custodians of the lands on which we operate across Western Australia and pay our respects to Elders past and present. We recognise the enduring connection of Aboriginal and Torres Strait Islander peoples to Country, culture and community, and remain committed to partnerships that create lasting opportunities and embed cultural values in all we do.

2. Q1/FY26 Highlights

- ▶ Successful \$2 million capital raise completed, strengthening liquidity to fund exploration, technical-services scopes, as well as mining-services business development and contract execution.
- ▶ Turner CID Iron Ore Project second-round mapping and sampling refined channel-iron targets with four priority mesas defined for RC drilling; five additional mesas and seven satellite targets identified.
- ▶ Derby East Construction Sands Project acquired in joint venture with WA Limestone (50/50 ownership), with Macro Mining Services appointed Manager & Operator, positioning us as a leading supplier of high-quality construction and reclamation sand meeting both Singapore BCA and Main Roads WA specifications.
- ▶ Two non-binding Letters of Intent received from Singaporean licensed importers for ~500–600 thousand m³ (~800 thousand – 1 million tonnes) of concreting and reclamation sand for trial export campaigns.
- ▶ Bulk Product application lodged with Pilbara Ports for export approval over Utah Point Bulk Handling Facility, advancing Macro's Western Australian sand-export supply chain.
- ▶ Development of the Pippingarra Logistics Hub progressed, integrating haulage, storage and ship-loading infrastructure to support Pilbara materials-handling and future sand-export operations.
- ▶ Business-development pipeline strengthened, with shortlisted and sole-source tenders across Tier 1 & Tier 2 miners.

3. Corporate Overview

Macro Metals Limited (ASX:M4M, or **Macro**) is a Western Australian exploration, mining and mining services group of companies (**Group**) advancing a diversified portfolio across iron-ore and construction-materials exploration, production and integrated mining services.

Through its wholly owned subsidiary, Macro Mining Services (**Macro MS**), and its majority Indigenous-owned joint ventures, Macro advanced its strategy to embed sustainable value creation through vertical integration and culturally driven partnerships, consistent with its long-term mission of “*delivering innovative, responsible and values-driven, pit to port mining solutions that prioritise safety, environment and community.*”

4. Operational and Business Development

4.1 Macro Mining Services

Macro MS continued to execute across multiple business development fronts, providing project management support, technical services (geology & permitting), contract maintenance services and multiple tender submissions to the Group's joint ventures and Tier-1 clients.

Key developments included:

- Expanding project management support and technical services scope to the head contractor, REGROUP Pty Ltd (**REGROUP**), at the Extension Iron Ore Project.
- Following minor works contracts carried out in March and June Quarters, successfully secured a crusher repair and maintenance package for an ASX-listed gold company. This further highlights Macro MS commitment to safety, reliability and service excellence.
- Secured shortlisting for awards, shortlisted for tender progression and preferred tender status across multiple civil, crushing & screening, bulk haulage and rehabilitation packages with Pilbara Tier-1 miners, with execution of related contracts pending.
- Continuing delivery of the Zero-Harm safety program and QMS integration across all operations.
- Providing operational governance and cost-modelling support for our Indigenous JVs, reinforcing Macro MS role as the Group's services engine.

4.2 Extension Iron Ore Project

The Extension Iron Ore Project, located about 270km south-southeast of Port Hedland, encompasses three granted mining leases covering 27.6 km². Once operational, the project is anticipated to deliver a sustainable ore flow in line with Macro's integrated pit-to-port strategy, supporting its logistics and Indigenous-partnership initiatives across the Pilbara.

During the quarter, Macro MS continued to perform the technical services component of its scope of work under the life-of-mine mining services contract awarded for the Extension Iron Ore Project in April 2025.

- Remaining approvals pathways for a 2-4 Mtpa operation have been defined, aiming for a construction-ready status by late CY26 under Ministerial Statement 1005. External consultant feedback and regulatory engagement indicate the project can achieve approvals and commence construction within the expected timeframe.
- In conjunction with head contractor REGROUP, engaged specialist civil engineers to optimise the haul-road corridor that will connect the mine to the Great Northern Highway, to maximise capital efficiency and ensure cost-effective transport of saleable iron ore product to the Utah Point Bulk Handling Facility in Port Hedland.
- Approval in place for an initial 200,000-tonne bulk sample to support mine design optimisation, metallurgical testing and offtake certainty.
- Commenced negotiations with a renowned bulk-commodity trading house for an offtake agreement that includes a pre-payment facility to fund construction.
- Commenced detailed study to inform final investment decision targeted for Q1 2026.
- Macro's Managing Director granted shareholders an option to acquire his 27.3 % project equity stake, with shareholders to vote at the November 2025 AGM.
- **Next steps:** Continue with approvals pathway, secure miscellaneous licence for optimised haul road corridor, execute offtake and pre-payment agreement, complete definitive feasibility study.

4.3 Pippingarra Logistics Hub

Development of the Pippingarra Logistics Hub advanced during the quarter as a cornerstone of Macro's Pilbara operations strategy. The Hub is designed as a multi-use haulage and materials-handling precinct, enabling the efficient consolidation of iron ore, rehabilitation materials and construction sand for local and regional projects.

Engineering and layout design now incorporate:

- Hard stand area to provide a forward operating base for the mobilisation of fleet and equipment, including hired equipment.
- Lay down and stockpile infrastructure to support Utah Point export readiness.
- Haulage-route integration with Port Hedland operations.
- Capability for Indigenous JV participation in logistics, accommodation and maintenance contracts.
- **Next steps:** Submit applications for mining proposal and works approval, along with remaining stakeholder engagement, to align the timing of Pippingarra development with Utah Point export readiness.

This strategic asset will support Macro's pit-to-port logistics model, aligning with the Company's Bulk Product applications to Pilbara Ports for sand and iron ore exports over Utah Point.

4.4 Derby East Construction Sands Project

Following completion of the acquisition from Thunderbird Operations Pty Ltd, Macro and WA Limestone each hold a 50% interest in the project, with Macro Mining Services appointed as Manager & Operator.

- Located 24 km east of Derby on the sealed Gibb River Road, it covers two granted exploration licences (E04/2390 & E04/2478).
- Drilling confirms a ~60km² fluviatile sand deposit averaging 39m thick with material specifications meeting both Singapore BCA and Main Roads WA Spec 302 standards.
- Environmental and flora surveys completed with no threatened species or heritage constraints identified.
- Logistics studies underway with NORDEN Shipping (Australia) and WA Limestone for trans-shipment via Port of Derby.
- Positive engagement with officers of the Minister for Ports, Minister for Mines and Minister for the Kimberley's and Kimberley Port Authority, confirming State Government support for the project.
- **Next steps:** approvals pathway optimisation, resource definition and stakeholder consultation with the Shire of Derby and Traditional Owners.

4.5 Port Hedland Sand Export Initiative

The Company progressed its sand-export strategy following the acquisition of an 80% interest in M45/1233 (Port Hedland Sand Deposit) and the submission of its Bulk Product Application to Pilbara Ports.

- Two Letters of Intent received from licensed Singaporean importers for trial export campaigns totalling ~500–600 thousand m³ of sand (~800 thousand – 1 million t).
- Site located 30km from Utah Point, with a mining proposal and a clearing permit granted.
- Sustainability advantage with Western Australia's regulated mining regime meets Singapore's "distance-source" and environmental-responsibility criteria.
- **Next steps:** awaiting results from laboratory testing to secure Pilbara Ports approval for export over Utah Point, along with planned official inspection by Singapore stakeholders during Q4 CY2025.

This initiative positions the Macro/WA Limestone alliance as one of the few Australian entities with near-term capacity to export construction and reclamation sands to Southeast Asia.

4.6 Turner CID Iron Ore Project

A second-round mapping and sampling campaign by our external geological partners at RSC Consulting refined channel-iron targets across the Turner Project.

- Mapping across four mesas defined priority RC-drilling targets with Fe grades between 24% and 62%, including multiple samples exceeding 55% Fe.
- Five additional mesas and seven satellite targets identified for further mapping and sampling.
- **Next steps:** planning for RC drilling (200m x 200m spacing) completed and will be scheduled following grant of tenure, completion of heritage surveys and approval of programme of works.

These results confirm the project's potential to complement Macro's mining services operations with owner-operated iron ore production opportunities.

4.7 Indigenous Joint Ventures

4.7.1 Nyapiri Macro Mining (NPM)

- Active in BHP and Rio Tinto Indigenous procurement programs on Ngarla and Kariyarra lands.
- Short-listed for an award on a multi-disciplinary civils and rehabilitation contract.
- Short-listed to tender (with tender response submitted post-end of Quarter) for a five (5) year bulk commodity haulage contract.
- Continued community engagement and training programs for local Traditional Owners.

4.7.2 Nyamal Macro Mining (NYM)

- Ongoing business development activities and implementation of the Aboriginal Engagement Plan.
- Pursuing civils, mining services and rehabilitation opportunities aligned with Tier-1 companies on Country.

4.7.3 Robe River Kuruma Macro Mining (RRKMM)

- Developed cultural-governance framework and initial pilot project design for on-Country rehabilitation.
- Shortlisted to tender (with tender response submitted post-end of Quarter) for multi-year civils and rehabilitation framework/panel contract arrangement.

Each JV benefits from Macro MS governance, work health safety management and quality systems, ensuring Tier-1 compliance while delivering authentic cultural heritage outcomes.

4.8 Community and People

The Group remains committed to growing local and Indigenous employment across all operating entities. During the quarter:

- Indigenous participation exceeded 30% across active JV operations.
- Cultural awareness and heritage-protection training delivered to all staff and subcontractors.
- Planning commenced for the Macro Pathways Program, designed to formalise training and mentoring for Indigenous apprentices and operators across the Group.

These initiatives strengthen community relationships and reflect Macro's people-first culture and Caregiver archetype.

5. Financial Overview

Payments to related parties of the Company and their associates for the quarter ended 30 September 2025 for director fees totalled \$83k, which was on a par with the June quarter.

Net cash outflows for the September quarter were \$1,131k, \$232k higher than the June quarter, mainly due to several administrative and corporate costs for the June quarter becoming due in the September quarter. The Company spent \$374k on exploration and evaluation activities during the September quarter compared to \$462k in the June quarter.

During the quarter, Macro successfully raised AUD\$2 million via a Placement at \$0.007 per share to professional and sophisticated investors, including participation by Non-Executive Chair Tolga Kumova (subject to shareholder approval). Proceeds will fund:

- Turner Project exploration (Phase 3).
- Working capital for mining services contracts, including crusher repair & maintenance works, to be executed in the December Quarter.
- Ongoing tender and business-development initiatives.
- General working capital.

The investment from Tolga Kumova is subject to holder approval at the annual general meeting to be held on 27 November 2025.

6. Sustainability and ESG

Macro continues to embed its brand value pillars (*Integrity & Accountability, Care & Respect, Innovative Excellence, Responsible Leadership and Community Focused*) across operations.

Key achievements this quarter:

- Initiation of carbon-footprint benchmarking across Macro MS and JV operations.
- Integration of cultural-heritage protocols within all project plans.
- Commitment to responsible land stewardship, with Derby East's environmental baseline confirming no material flora or heritage impacts.
- Continued progress toward ISO 9001, 14001 and 45001 certifications scheduled for Q2/FY26 with pre-certification audits already complete.

7. Outlook – Q4 CY 2025

- Finalise optimisation of the haul road corridor design, schedule heritage and environmental surveys and secure the miscellaneous licence(s) for the Extension Iron Ore Project haul road.
- Finalise planning for the approved 200Kt bulk sample from the Extension Iron Ore Project.
- Progress Utah Point export approval and host site visit by Singapore importers.
- Commence Turner RC drilling program.
- Advance Derby East resource definition and approvals.
- Finalise ISO Certifications.

- Anticipate a minimum of two formal contract awards for mining services packages from Tier 1 companies.
- Continue assessment of gold-focused JV opportunities identified in the August 2025 pipeline.

8. Managing Director's Comment

"The September 2025 quarter demonstrated the strength of our model: integrating exploration, technical services, mining services, logistics and Indigenous partnerships under a single values-driven framework. With the Extension Iron Ore Project advancing towards being dig-ready by Q4 CY26, sand-export approvals progressing, a strong exploration pipeline, our first minor works contracts safely executed with larger value repeat work secured, growing mining services client engagement and being short-listed for award on two Tier 1 mining services contracts, Macro is well-positioned to convert this momentum into long-term value."

- Simon Rushton, Managing Director

For Further Information:

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Managing Director

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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 on 30 September 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%	-
Application E08/3457 (Five Mile)	Australia	100%	-
Application E47/4493 (Fig Tree)	Australia	100%	-
Application E47/4236 (Mt Pyrton)	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%	-
Exploration Licence 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%	-
Application E47/5170 (Brockman)	Australia	100%	-

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application E47/5171 (Mt Bruce)	Australia	100%	-
Application E08/3704 (Racecourse)	Australia	100%	-
Exploration Licence E08/3705 (Telephone Well)	Australia	100%	-
Application E08/3706 (Catho Well)	Australia	100%	-
Exploration Licence E47/5179 (Hamersley)	Australia	100%	-
Exploration Licence E47/5180 (Hamersley)	Australia	100%	-
Application E47/5186 (Turner)	Australia	100%	-
Application E47/5188 (Beasley River)	Australia	0%	Disposed
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 E47/5196 (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 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	-

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application M45/1308 (Port Hedland)	Australia	80% ³	
Application M45/1285 (Port Hedland)	Australia	80% ³	
Exploration Licence E04/2390 (Derby Sands) ⁴	Australia	50%	Acquired
Exploration Licence E04/2478 (Derby Sands) ⁴	Australia	50%	Acquired

Table 1: Tenements Table

1. The tenement transfers from the current holders to Macro Mining Services Pty Ltd (wholly owned subsidiary of Macro Metals Limited) are currently in progress. Macro Mining Services acquired an 80% interest in all of the Australian-located Tenements listed in the Tenements Table (Table 1) above, as announced on 15 October 2024.
2. The tenement transfer 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 on 25 November 2024.
3. Acquired 80% of the mineral rights, other than sand, limestone and granite.
4. The tenement transfer from the current holders to Macro Metals is currently in progress. Macro Metals Limited acquired a 50% interest as announced on 22 July 2025.

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 September 2025

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (3 months) \$A '000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(401)	(401)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(247)	(247)
	(e) administration and corporate costs	(479)	(479)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(6)	(6)
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	(1,131)	(1,131)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(69)	(69)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (3 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	(69)	(69)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,695	2,695
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(90)	(90)
3.5	Proceeds from borrowings	120	120
3.6	Repayment of borrowings	(55)	(55)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(20)	(20)
3.10	Net cash from / (used in) financing activities	2,650	2,650

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,289	1,289
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,131)	(1,131)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(69)	(69)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,650	2,650

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 (3 months) \$A '000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,739	2,739

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	2,739	1,289
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)	2,739	1,289

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	83
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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A '000	Amount drawn at quarter end \$A '000
7.1	Loan facilities	173	173
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	173	173
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> <i>Lender: Attvest Finance. Insurance premium funding with a flat interest rate of 4.14% and a maturity date of 30 March 2026.</i>		

8.	Estimated cash available for future operating activities	\$A '000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,131)
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)	(1,131)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,739
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,739
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
	<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: N/A 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: N/A	

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: N/A

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: 28 October 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.