

Macro completes acquisition of 27.3% interest of Extension Iron Ore Project

Highlights

- ▶ Acquisition of a 27.3% equity interest in the Extension Iron Ore Project completed
- ▶ Macro to now participate directly in the development-stage of this iron ore project extending shareholder value beyond mining services revenue
- ▶ Access to Utah Point confirmed, enabling export of up to 4.0Mtpa of Extension Iron Ore Project product from Q4/CY26.
- ▶ Project approvals progressing towards first ore during Q4/CY26

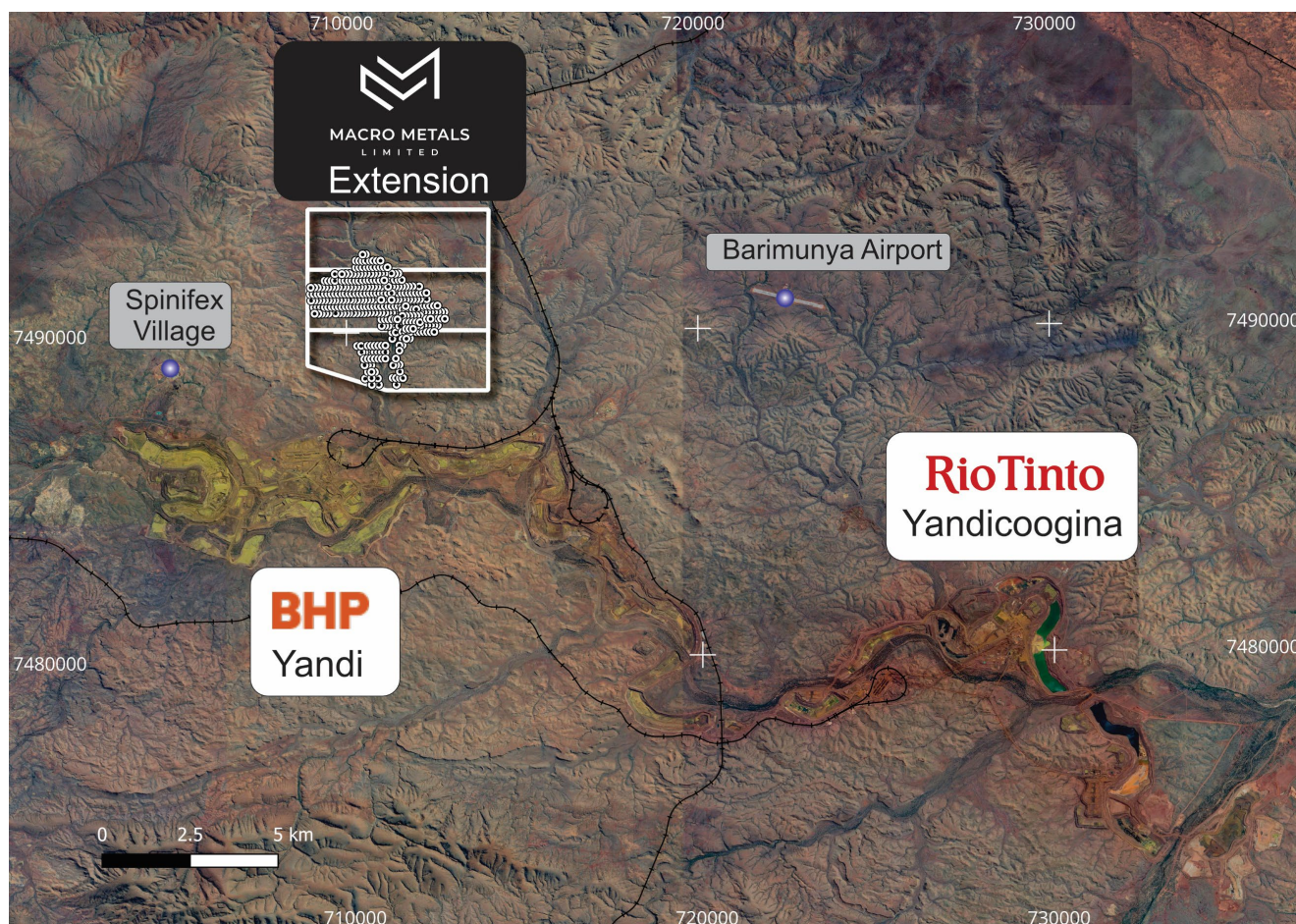


Figure 1: Project Location Plan

Macro Metals Limited (ASX:M4M) (**Macro** or the **Company**) is pleased to confirm that it has completed the acquisition of a 27.3% equity interest in Project Rusty Pty Ltd, the special purpose vehicle that owns the Extension Iron Ore Project (**Project**), from Managing Director Simon Rushton (**Acquisition**).

The Acquisition was completed pursuant to shareholder approval received at the Company's Annual General Meeting held on 27 November 2025 in consideration for the issue of 175,000,000 fully paid ordinary shares in Macro Metals Limited (**Consideration Shares**).

The Company has today completed the Acquisition and issued the Consideration Shares.

Executive Director, Nathan Douglas Comments *"The Extension Iron Ore Project, located in the world class Iron Ore precinct of the Pilbara in Western Australia, continues to gain momentum with Macro Metals commitment to progress through the feasibility stages with key milestones, FID Q3 CY26, first ore delivery Q4 CY26 and first shipment of ore Q1 CY27. With recent expansions of the project team including experienced technical, operational, approvals and commercial resources, in addition to an exciting technical field analysis and geological mapping exercise conducted this month, we are well placed to continue to add value for our shareholders and the broader Western Australia community. The Macro team and I will look forward to providing regular updates and a clear plan towards execution over the next 12 months"*

About the Extension Iron Ore Project

The Project hosts an Indicated Mineral Resource (JORC 2012 compliant) of 16.1Mt at 54.2% Fe with previous metallurgical test work establishing that an in demand product of 11.29 Mt of iron ore at 57.16% Fe is produced after dry screening and removing the -1mm size fraction¹.

The Company's wholly owned subsidiary, Macro Mining Services Pty Ltd (**MMS**), was awarded a life-of-mine, mining services contract at the Project alongside strategic partner REGROUP. Under that contract, MMS will provide technical services, mine site development, mining, crushing and screening services as well as managing sales, marketing and shipping.

As outlined in prior announcements², key project milestones achieved or underway include:

- ▶ Approvals pathway for the permanent 2- 4Mtpa operation confirmed.
- ▶ A 200,000 tonne bulk sample approved.
- ▶ Haulage corridor engineering and logistics optimisation underway.
- ▶ Access to Utah Point to export up to 4.0 Mtpa from Q4 CY26 confirmed by Pilbara Ports.
- ▶ Offtake negotiations with global commodity trader including pre-payment facilities to fund project capital underway.

The Company looks forward to continuing to update shareholders as the Project advances along the development pathway towards production.

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

For further information, please contact:

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¹ Refer to "Macro Wins Mining Services Contract" released to ASX on 22 April 2025

² 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

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

Macro is a diversified mining and mining services business.

Competent Persons 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 fulltime 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, Minerals 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 Ltd.