Clarification of Release dated 24 April 2026

Macro Metals Limited (ASX:M4M) (**Macro** or the **Company**) wishes to clarify the disclosure it made to the Australian Securities Exchange on 24 April 2026 titled "Macro executes umbrella agreement with Metal Logic" (**Release**):

- The agreement executed with Metal Logic is an umbrella agreement (**Agreement**) that provides overarching terms and conditions that will govern Macro Mining Services' performance of services that Metal Logic may require Macro Mining Services Pty Ltd (**Macro Mining Services**) to perform by issuing work package instructions in accordance with the Agreement.
- Metal Logic is an Australian company that has invented proprietary modular, scalable array smelting technology that delivers a dramatic improvement in thermal efficiency typically associated with smelting plants, facilitating smaller footprint disturbance and targeting lower cost and lower emission steel.
- The Agreement provides that Macro Mining Services has been appointed the exclusive provider of mining services on Metal Logic's landholding across the East Pilbara (as such landholding is described in Figure 1 of the Release).
- The Agreement is expressly stated to be for a minimum of 36 months unless it is terminated by either party in response to an event of insolvency or an event of default not remedied within at least 14 days of a notice requiring it to be remedied.
- The Agreement is ***not*** a fixed price, lump sum contract but rather incorporates a schedule of rates for the various types of labour and equipment that Macro Mining Services considers it is likely to use to provide mining services under the Agreement (**Schedule of Rates**).
- The first work package instruction has been awarded under the Agreement and requires Macro Mining Services to perform earthworks and materials handling services at the Poondano mine site in Port Hedland to facilitate the first ***industrial scale*** application of Metal Logic's smelting technology (**First Work Package**).
- The First Work Package is ***not*** a fixed price, lump sum contract. Based upon Macro Mining Services' assessment of the labour and equipment required to perform the First Work Package and the relevant cost items specified by the Schedule of Rates, Macro estimates the value of the first package of works awarded to be approximately $300,000 (excluding mobilisation and demobilisation charges and GST).
- Subject to Metal Logic securing the requisite approvals, Macro has been advised to plan to commence the First Work Package in June/July 2026.
- Unless and until further work package instructions are issued under the Agreement, Macro is unable to reasonably estimate the likely financial impact of the Agreement. Subject to materiality thresholds, Macro will disclose the financial impact of any future work package instructions issued under the Agreement.

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

For further information, please contact:

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