



MACRO METALS
L I M I T E D

ABN 28 001 894 033

INTERIM REPORT - 31 DECEMBER 2024

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CORPORATE DIRECTORY

Directors

Tolga Kumova	Non-Executive Chairman
Simon Rushton	Managing Director
Robert Jewson	Non-Executive Director
Evan Cranston	Non-Executive Director
Shawn Tilley	Non-Executive Director (appointed 2 December 2024)

Company Secretary

Lisa Wynne (appointed 12 February 2025)
Mathew O'Hara (resigned 12 February 2025)

Registered Office and Principal Place of Business

Australia:	Suite 23, 513 Hay Street Subiaco WA 6008 Tel: +61 8 6143 6707	Nigeria:	KCM Mining Limited 139B Eti-Osa Way Dolphin Estate Ikoyi, Lagos
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Share Register

MUFG Corporate Markets (AU) Limited
Level 12, 680 George Street
Sydney, NSW, 2000

Auditor

RSM Australia Partners
Level 32, Exchange Tower, 2 The Esplanade
Perth WA 6000

Stock Exchange Listing

Macro Metals Limited securities are listed on the Australian Securities Exchange (ASX)
ASX Code: M4M

Website address

www.macrometals.com.au

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DIRECTORS REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “consolidated entity”) consisting of Macro Metals Limited (referred to hereafter as the “Company” or “parent entity”) and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

Directors

The following persons were directors of Macro Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Tolga Kumova	Non-Executive Chairman
Simon Rushton	Managing Director
Robert Jewson	Non-Executive Director (appointed 1 February 2025) Executive Technical Director (appointed 5 March 2024; resigned 1 February 2025)
Evan Cranston	Non-Executive Director
Shawn Tilley	Non-Executive Director (appointed 2 December 2024)

Principal Activities

During the financial half year, the principal activities of the consolidated entity consisted of:

- Exploration and evaluation of its Western Australian tenements including RC drilling programmes at Goldsworthy East Project and Wandanya Manganese Project;
- Launching Macro Mining Services Pty Ltd to leverage the Company’s proven in-house exploration and fast-tracked development capabilities coupled with the executive leadership team’s well-established skills and experience in safely providing value add mining services to the Western Australian mining industry;
- Acquiring an 80% interest in the Wandanya (E46/1456 and E46/1457) and Disraeli (E46/1389) Manganese tenements from Firebird Metals Ltd (ASX: FBR);
- Applying for 17 exploration licences comprising an area of 368km² across the Pilbara;
- A strategic alliance with Paramount Earthmoving Pty Ltd with Paramount taking a circa \$4m placement in the Company to accelerate the consolidated entity’s mining services division. The placement was agreed to settle in four equal tranches and, as at 31 December 2024, approximately \$1m of the placement funds had been received, with a further circa \$2m received during January and February 2025, and the balance to be received in March 2025;
- Entering into an agreement with WA Limestone Pty Ltd (**WAL**) to use mining lease M45/1210 for equipment laydown, product stockpiling, materials handling, heavy machinery servicing and accommodation and 80% of mining lease M45/1233 and two granted exploration leases containing sands and aggregates suitable for regional project development and construction initiatives which can be exploited by a proposed WAL/Macro Joint venture;
- Entering a majority Indigenous-owned incorporated joint venture, Nyapiri Macro Mining Pty Ltd to focus on mining services and rehabilitation as local Indigenous business on Ngarla, Kariyarra & Nyamal Country; and
- Executing a non-binding Memorandum of Understanding with NORDEN Shipping (Australia) Pty Ltd to form an incorporated special purpose vehicle aiming to build, own and operate multi-user, bulk commodity transshipping facilities in Western Australia.

Significant changes in the state of affairs

During the period, the Board decided to pivot the Company from a pure play exploration company to a mining services company with a portfolio of exploration assets that will be evaluated using profits derived from mining services. There were no other significant changes in the state of affairs of the consolidated entity.

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Operating Results

The loss after tax for the consolidated entity for the half year ended 31 December 2024 was \$4,554,831 (31 December 2023: \$579,632). Loss for the period includes exploration project expenditure of \$2,766,503 (2023: \$211,749).

Events Subsequent to the End of the Reporting Period

Following the end of the reporting period, the Company completed the following placements to Paramount Earthmoving Pty Ltd ("Paramount"):

- On 17/1/25, 100,641,859 shares were issued at \$0.01 per share to raise approximately \$1m (before costs) being Tranche 2 of the placement to Paramount;
- On 7/2/25, 100,641,859 shares were issued at \$0.01 per share to raise approximately \$1m (before costs) being Tranche 3 of the placement to Paramount; with the final tranche of \$1m expected to be received in March 2025.

On 1 February 2025, Mr Robert Jewson transitioned from Executive Technical Director to Non-Executive Director.

On 5 February 2025, the Company announced formation of a majority Indigenous-owned, incorporated joint venture between the Company's wholly owned subsidiary, Macro Mining Services Pty Ltd, and Robe River Services Pty Ltd, a wholly owned subsidiary of the Robe River Kuruma Aboriginal Corporation.

On 12 February 2025, Ms Lisa Wynne was appointed as Company Secretary and Chief Financial Officer of the consolidated entity following the resignation of Mr Mathew O'Hara as Company Secretary.

No other matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the consolidated entity, the result of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

Dividends

There were no dividends paid or declared during the current financial half-year (31 December 2023: Nil).

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after Director's Report.

This report is made in accordance with a resolution of directors, pursuant to section 307C of the Corporations Act 2001 and is signed for and on behalf of the directors by:

Simon Rushton
Managing Director
13 March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Macro Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM
RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2024

	Note	31/12/2024 \$	31/12/2023 \$
Revenue			
Interest income		12,075	2,012
Total income		12,075	2,012
Expenses			
Accounting and audit fees		(89,755)	(35,175)
Consultancy fees		(50,477)	(97,630)
Travel and accommodation		(34,319)	(5,853)
Corporate expenses		(253,086)	(108,991)
Director and employee expenses		(602,980)	(109,998)
Share-based payment expenses	11	(675,852)	-
Exploration and evaluation expenditure		(2,766,503)	(211,749)
Legal fees		(59,862)	(1,905)
Occupancy		(12,000)	(7,500)
Other expenses		(22,072)	(2,843)
Loss before income tax expense		(4,554,831)	(579,632)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Macro Metals Limited		(4,554,831)	(579,632)
Other comprehensive income			
<i>Items that may be reclassified to the profit and loss account:</i>			
Exchange differences on translation of foreign operations		(11,207)	2,070
Other compressive (loss)/income for the half-year, net of tax		(11,207)	2,070
Total comprehensive loss for the half year attributable to the owners of Macro Metals Limited		(4,566,038)	(577,562)
Loss per share for the half-year attributed to the owners of Macro Metals Limited			
Basic loss per share (cents per share)	2	(0.001)	(0.001)
Diluted loss per share (cents per share)	2	(0.001)	(0.001)

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.



Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31/12/2024 \$	30/06/2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,431,545	3,821,255
Trade and other receivables		378,752	134,515
Total current assets		<u>1,810,297</u>	<u>3,955,770</u>
Non-current assets			
Exploration and evaluation assets	3	5,392,892	5,391,698
Property, plant and equipment		216,347	61,132
Total non-current assets		<u>5,609,239</u>	<u>5,452,830</u>
Total assets		<u>7,419,536</u>	<u>9,408,600</u>
Liabilities			
Current liabilities			
Trade and other payables	4	1,095,581	746,975
Loans and borrowings		26,987	-
Provisions		54,241	13,234
Total current liabilities		<u>1,176,809</u>	<u>760,209</u>
Non-current liabilities			
Loans and borrowings		79,032	-
Total non-current liabilities		<u>79,032</u>	<u>760,209</u>
Total liabilities		<u>1,255,841</u>	<u>760,209</u>
Net assets		<u>6,163,695</u>	<u>8,648,391</u>
Equity			
Contributed equity	5	90,719,381	89,313,891
Reserves	6	12,275,196	11,610,551
Accumulated losses		(96,830,882)	(92,276,051)
Total equity		<u>6,163,695</u>	<u>8,648,391</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



Consolidated Statement of Changes in Equity

For the half year ended 31 December 2024

	Note	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2023		83,709,367	(78,399,621)	87,549	5,397,295
Loss after income tax expense for the half year		-	(579,632)	-	(579,632)
Other comprehensive income, net of tax		-	-	2,070	2,070
Total comprehensive loss for the half year		-	(579,632)	2,070	(577,562)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares through placement		1,920,000	-	-	1,920,000
Placement shares to be issued		205,000	-	-	205,000
Transaction costs		(167,190)	-	-	(167,190)
Balance at 31 December 2023		85,667,177	(78,979,253)	89,619	6,777,543
Balance at 1 July 2024		89,313,891	(92,276,051)	11,610,551	8,648,391
Loss after income tax expense for the half year		-	(4,554,831)	-	(4,554,831)
Other comprehensive loss, net of tax		-	-	(11,207)	(11,207)
Total comprehensive loss for the half year		-	(4,554,831)	(11,207)	(4,566,038)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares through placement	5	1,006,418	-	-	1,006,418
Issue of shares on exercise of options	5	407,600	-	-	407,600
Share-based payments	11	-	-	675,852	675,852
Transaction costs		(8,528)	-	-	(8,528)
Balance at 31 December 2024		90,719,381	(96,830,882)	12,275,196	6,163,695

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Consolidated Statement of Cash Flows
For the half year ended 31 December 2024

	Note	31/12/2024 \$	31/12/2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,211,289)	(525,625)
Payments for exploration and evaluation		(2,453,822)	(211,748)
Interest paid		(4,724)	-
Interest received		12,075	2,012
Net cash outflow used in operating activities		(3,657,760)	(735,361)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property plant and equipment		(105,082)	-
Payments for exploration and evaluation		-	(222,751)
Payments for acquisition of mining tenements		(1,194)	-
Net cash outflow used in investing activities		(106,276)	(222,751)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,382,518	2,125,000
Payment of share issue costs		(8,528)	(167,190)
Repayment of financial liabilities		(12,980)	-
Net cash inflow from financing activities		1,361,010	1,957,810
Net (decrease)/increase in cash and cash equivalents held		(2,403,026)	999,698
Cash and cash equivalents at beginning of the period		3,821,255	467,341
Effect of movement in exchange rate		13,316	-
Cash and cash equivalents at end of half year		1,431,545	1,467,039

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

These financial statements are of the consolidated entity (referred to hereafter as the “consolidated entity”) consisting of Macro Metals Limited (referred to hereafter as the “Company” or “parent entity”) and the entities it controlled at the end of, or during the half year ended 31 December 2024. The financial statements are presented in Australian dollars, which is Macro Metals Limited's functional and presentation currency.

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 March 2025.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation and statement of compliance

These general purpose interim financial statements, for the half year reporting period ended 31 December 2024, have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements and are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Going concern

This financial report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial report, the consolidated entity incurred a loss of \$4,554,831 and had net cash outflows from operating and investing activities of \$3,764,036 for the six-month period ended 31 December 2024.

The directors have considered the consolidated entity's cash forecast for a period exceeding 12 months from the approval date of the financial report and concluded that the consolidated entity will be able to continue as a going concern. The directors' assessment considers the following matters:

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NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

- as at 31 December 2024, the consolidated entity has cash on hand of \$1,431,545, and current liabilities amounting to \$1,176,809;
- the consolidated entity has the ability to defer or reduce certain operating expenses and exploration expenditure, if necessary, whilst meeting minimum tenement expenditure commitments;
- the ability to raise further equity capital if required; and
- the Company undertook a placement to Paramount Earthmoving Pty Ltd for approximately \$4m in 4 tranches. Tranche 1 of the placement for approximately \$1m was received prior to 31 December 2024. The remaining 2 tranches for a total of approximately \$2m were received during January and February 2025, with the final tranche of approximately \$1m to be received in March 2025.

NOTE 2. LOSS PER SHARE

	31/12/2024	31/12/2023
	\$	\$
Basic & Diluted Loss per share	(0.001)	(0.001)
Loss from continuing operations used in the calculation of basic & diluted loss per share	(4,554,831)	(579,632)
	31/12/2024	31/12/2023
	Number	Number
Weighted average number of ordinary shares for the purposes of calculation of basic & diluted loss per share	3,625,331,186	2,095,618,740

NOTE 3. EXPLORATION AND EVALUATION OF ASSETS

	31/12/2024	30/06/2024
	\$	\$
Exploration and evaluation assets - cost	5,392,892	5,391,698
Provision for impairment	-	-
Total exploration and evaluation assets	5,392,892	5,391,698
Reconciliation of the movement is as follows:		
	31/12/2024	30/06/2024
	\$	\$
Carrying amount at the beginning of the period	5,391,698	5,337,278
Acquisition of tenements	*1,194	54,420
Carrying amount at the end of the period	5,392,892	5,391,698

* Stamp duty on acquisition of tenements in prior period.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

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NOTE 4. TRADE AND OTHER PAYABLES

	31/12/2024	30/06/2024
	\$	\$
Trade and other payables	710,496	612,011
Accrued director fees	25,000	25,000
Other payables and accrued expenses	360,085	109,964
Total trade and other payables	1,095,581	746,975

NOTE 5. CONTRIBUTED EQUITY

	31/12/2024	31/12/2024	30/06/2024	30/06/2024
	No. of shares	\$	No. of shares	\$
Ordinary shares - fully paid	3,737,078,771	90,719,381	3,599,481,922	89,313,891
	31/12/2024	31/12/2024	30/06/2024	30/06/2024
	No. of shares	\$	No. of shares	\$
At the beginning of the reporting period	3,599,481,922	89,313,891	1,988,077,756	83,709,367
Private placements	100,641,859	1,006,418	1,500,000,000	4,650,000
Shares issued on exercise of options	36,954,990	407,600	111,404,166	1,124,555
Transfer from option reserve on exercise of options	-	-	-	126,836
Share issue costs	-	(8,528)	-	(296,867)
At reporting date	3,737,078,771	90,719,381	3,599,481,922	89,313,891

NOTE 6. RESERVES

	31/12/2024	30/06/2024
	\$	\$
Share-based payments reserve (a)	12,544,564	11,868,712
Foreign currency translation reserve (b)	(269,368)	(258,161)
	12,275,196	11,610,551

(a) Share-based payments reserve

	31/12/2024	31/12/2024	30/06/2024	30/06/2024
	No. of options	\$	No. of options	\$
Balance at beginning of period	966,895,833	11,868,712	194,549,999	339,748
Share-based payments	152,000,000	*675,852	345,000,000	11,730,000
Options lapsed / cancelled during the year	(110,420,009)	-	(5,000,000)	(74,200)
Free options attached to capital raising	-	-	543,750,000	-
Options exercised during the year	(36,954,990)	-	(111,404,166)	(126,836)
Balance at end of period	971,520,834	12,544,564	966,895,833	11,868,712

* Expensing of options issued on a pro-rata basis over vesting period.

	31/12/2024	30/06/2024
	\$	\$
(b) Foreign currency translation reserve		
Balance at beginning of period	(258,161)	(252,199)
Foreign currency translation movement	(11,207)	(5,962)
Balance at end of period	(269,368)	(258,161)

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NOTE 7. OPERATING SEGMENTS

	Corporate/ Unallocated	Nigeria	Australia	Total
	\$	\$	\$	\$
Profit or Loss				
Sundry income	12,075	-	-	12,075
Exploration and evaluation expenditure	-	(260,436)	(2,506,067)	(2,766,503)
Segment expenses	(1,746,090)	(54,313)	-	(1,800,403)
Loss before income tax expense	(1,734,015)	(314,749)	(2,506,067)	(4,554,831)
Income tax expense	-	-	-	-
Loss after income tax	(1,734,015)	(314,749)	(2,506,067)	(4,554,831)
Assets & Liabilities				
Segment assets	1,810,297	216,347	5,392,892	7,419,536
Segment liabilities	(763,302)	(188,313)	(304,226)	(1,255,841)
Net assets	1,046,995	28,034	5,088,666	6,163,695

NOTE 8. CONTINGENCIES

Contingent liabilities

During the year ended 30 June 2024, the Company purchased 6 tenements for \$54,420 (GST exclusive) from Mining Equities Pty Ltd, an entity related to Director, Mr Robert Jewson. The consideration payable by the Company under the tenement sale agreement includes a royalty of 2% of the revenue received by the Company from the sale of any minerals mined from the area of the 6 tenements. 80% of this royalty is payable to related parties. The tenement sale agreement requires a formal royalty deed to be executed in due course.

There were no contingent assets as at 31 December 2024 (30 June 2024: nil).

NOTE 9. COMMITMENTS

There have been no material commitments as at 31 December 2024 (30 June 2024: nil) other than the following:

During the period, the Company acquired an 80% interest in the Wandanya (E46/1456 and E46/1457) and Disraeli (E46/1389) Manganese Projects in the Eastern Pilbara region of Western Australia from Firebird Metals Ltd (ASX: FRB) (Firebird). The consideration payable by the Company is as follows:

- spend an aggregate \$112,500 on exploration activities across the three Projects over the next 12 months; and
- drill a minimum of 10 RC holes and a minimum total of 100m drilled on each Project with costs to count towards aggregate expenditure commitment.

As at the date of this report, the Company has spent in excess of \$112,500 and drilled 6 RC holes.

Australian tenements exploration commitments is approximately \$598,000 annually

During the period, the Company acquired 80% of mining lease M45/1233 and two granted exploration leases from WA Limestone Pty Ltd ("WAL"). The consideration payable by the Company is as follows:

- The Company will procure that all expenditure conditions for the acquired tenements are satisfied prior to the end of the relevant expenditure year. This expenditure is estimated to be approximately \$248,700 per annum. This expenditure is included in the expenditure commitment of \$598,000 referred to above; and
- The Company will free carry WAL at 20% on development activities in respect of non-construction materials until the delineation of a JORC-compliant mineral resource estimate for a non-construction material.



NOTE 9. COMMITMENTS (CONTINUED)

The Nigerian Minerals and Mining Act (2007) and the Nigerian Minerals and Mining Regulations (2011) do not prescribe minimum annual expenditure obligations for Exploration and Mining Licences, rather these obligations are managed by the Mines Inspectorate Department on a case by case basis. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration and Mining Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company has the ability to request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Licence or relinquish the Licence. Annual licence fees of circa A\$693,000 (2023: A\$95,123) are payable to the government of Nigeria for the Exploration and Mining Licences should the Group retain these tenements over the next 12 months. The Company has entered into a payment plan with the government of Nigeria in relation to these payments.

NOTE 10. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Following the end of the reporting period, the Company completed the following placements to Paramount Earthmoving Pty Ltd ("Paramount"):

- On 17/1/25, 100,641,859 shares were issued at \$0.01 per share to raise approximately \$1m (before costs) being Tranche 2 of the placement to Paramount;
- On 7/2/25, 100,641,859 shares were issued at \$0.01 per share to raise approximately \$1m (before costs) being Tranche 3 of the placement to Paramount; and

On 1 February 2025, Mr Robert Jewson transitioned from Executive Technical Director to Non-Executive Director.

On 5 February 2025, the Company announced formation of a majority Indigenous-owned, incorporated joint venture between the Company's wholly owned subsidiary, Macro Mining Services Pty Ltd, and Robe River Services Pty Ltd.

On 12 February 2025, Ms Lisa Wynne was appointed as Company Secretary and Chief Financial Officer of the consolidated entity following the resignation of Mr Mathew O'Hara as Company Secretary.

No other matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the consolidated entity, the result of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

NOTE 11. SHARE-BASED PAYMENTS

During the period ended 31 December 2024, share-based payments, being options issued for nil consideration to employees and a director, totalling \$675,852 (2023: nil) were expensed to the Statement of Profit or Loss and Other Comprehensive Income on a pro-rata basis over their vesting periods.



NOTE 11. SHARE-BASED PAYMENTS (CONTINUED)

The options have been valued by the Directors using the Binomial option pricing model based on the following:

	Employee Options #1	Employee Options #2	Employee Options #3	Director Options #1
Underlying value of the security	\$0.026	\$0.024	\$0.008	\$0.012
Exercise price	\$0.040	\$0.040	\$0.040	\$0.050
Grant date	6 Aug 2024	23 Aug 2024	1 Nov 2024	2 Dec 2024
Expiry date	6 Aug 2027	6 Aug 2027	2 Nov 2029	2 Dec 2026
Life of options in years	3	2.95	5	2
Volatility	149%	139%	147%	184%
Risk free rate	3.57%	3.48%	4.07%	3.88%
Number of options	30,000,000	22,000,000	50,000,000	50,000,000
Valuation per option	\$0.02	\$0.0172	\$0.0065	\$0.0078
Valuation	\$600,000	\$378,400	\$325,000	\$390,000
Share-based payment expense for half year 31/12/24	\$147,668	\$85,329	\$52,855	\$390,000

The options will vest on meeting the following performance conditions before the expiry date:

Option Issue	Vesting Conditions – vesting will occur:	Number
Employee Options #1	Options vest pro rata equally over a 36-month term (ie: 10 million after 12 months, 10 million after 24 months and 10 million after 36 months) and employee must remain an employee of the Company in order to exercise any vested options.	30,000,000
Employee Options #2	Options vest pro rata equally over the term (ie: 7.333 million on 6/8/25, 7.333 million on 6/8/26 and 7.334 million on 6/8/27) and employee must remain an employee of the Company in order to exercise any vested options.	22,000,000
Employee Options #3	Options vest annually in five equal tranches over a 60 month term as follows: 10m after 12 months from the issue date, 10m after 24 months from the issue date, 10m after 36 months from the issue date, 10m after 48 months from the issue date and 10m after 60 months from the issue date and employee must remain an employee of the Company (either part-time or full-time) in order to exercise any vested options.	50,000,000
Director Options #1	No vesting conditions. Options vest on granting.	50,000,000

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NOTE 11. SHARE-BASED PAYMENTS (CONTINUED)

Movement in options during the year were as follows:

Expiry date	Exercise price	Balance at 1/7/24	Granted	Exercised	Lapsed/ forfeited	Balance as at 31/12/24	Vested and exercisable at 31/12/24
21/4/25	\$0.008	55,000,000	-	-	-	55,000,000	55,000,000
31/12/24	\$0.020	119,749,999	-	(9,329,990)	(110,420,009)	-	-
12/2/26	\$0.008	447,145,834	-	(27,625,000)	-	419,520,834	419,520,834
5/3/29	\$0.004	345,000,000	-	-	-	345,000,000	345,000,000
6/8/27	\$0.040	-	30,000,000	-	-	30,000,000	-
6/8/27	\$0.040	-	22,000,000	-	-	22,000,000	-
2/11/29	\$0.040	-	50,000,000	-	-	50,000,000	-
2/12/26	\$0.050	-	50,000,000	-	-	50,000,000	50,000,000
		966,895,833	152,000,000	(36,954,990)	(110,420,009)	971,520,834	869,520,834

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Declaration by Directors

In the opinion of the Directors of Macro Metals Limited:

- (a) The interim financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (i) comply with Australian Accounting Standard AASB134 “Interim Financial Reporting”, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the consolidated entity’s financial position as at 31 December 2024 and of its performance for the half year ended on that date.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Simon Rushton
Managing Director
Dated 13 March 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MACRO METALS LIMITED****Report on the Half-Year Financial Report***Conclusion*

We have reviewed the accompanying half-year financial report of Macro Metals Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Macro Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Macro Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Macro Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA

A handwritten signature in black ink that reads 'A Whyte'.

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2025

