MACRO METALS
LIMITED

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Macro Metals Limited

ACN 001 894 033

2026 Annual Report

For the financial year ending 30 June 2026

SHAREHOLDERS
Growing Value

CLIENTS
Reliable Delivery

TRADITIONAL OWNERS
Meaningful Participation

EMPLOYEES
Career Opportunities

COMMUNITIES
Sustainable

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Acknowledgement of Country

We acknowledge the Traditional Owners and Custodians of the lands on which we operate across the Perth Metropolitan, Pilbara, Kimberley and Goldfields regions of Western Australia.

We pay our respects to Elders past and present, and we recognise the enduring connection of Aboriginal and Torres Strait Islander peoples to Country, culture and community.

We are committed to building respectful partnerships that create lasting opportunities, embed cultural values into our work, and ensure our projects contribute to strong and sustainable futures for Traditional Owners and their communities.

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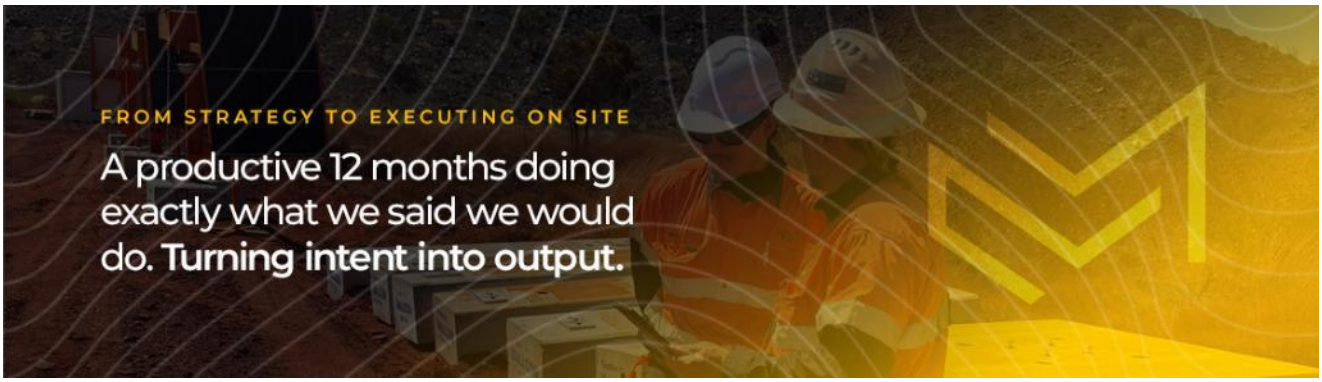
1. About this Report

This Annual Report covers Macro Metals Limited (ABN 28 001 894 033) (**Macro** or the **Company**) and its controlled entities (together the **Macro Group** or **Group**) for the financial year ended 30 June 2026 **(FY26**). Comparative information relates to the financial year ended 30 June 2025 (**FY25**). Unless otherwise stated, all currency amounts are in Australian dollars and all financial information is prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

Non- International Financial Reporting Standards (**IFRS**) measures are financial measures that are not defined or specified under Australian Accounting Standards or IFRS. They are used by management to assess the underlying performance of the business, are presented to supplement (and not as a substitute for) the statutory results, and have not been audited or reviewed. The principal non-IFRS measure used in this report is EBITDA (earnings before interest, tax, depreciation and amortisation), calculated as loss after income tax adjusted to exclude interest income, finance costs, income tax expense or benefit, and depreciation and amortisation expense. Rounding may result in immaterial differences. References to 'Macro', 'we', 'our' or 'the Company' are to Macro Metals Limited and, where the context permits, its subsidiaries. References to the Group's majority Indigenous-owned companies refer to entities in which Macro Mining Services holds a 49% minority interest and that are 51% majority-Indigenous-owned.

2. FY26 at a Glance



FY26 was the year Macro moved from an exploration company that was establishing a mining services division to an exploration company with an operating mining services division. Mining services revenue was invoiced in every quarter; a majority Indigenous-owned operating company executed a three-year plus one plus one framework agreement with a Tier-1 iron ore producer and was awarded its first work package under that agreement and also secured a place on Main Roads Western Australia's civil services panel, and the Company acquired an equity position in an advanced iron ore project in the Pilbara while keeping overheads and exploration spend disciplined.

2.1 Key numbers

MEASURE	FY26	FY25	BASIS
Statutory revenue	$1,718,699	$14,050	Audited financial statements
Loss after income tax	$(3,737,939)	$(6,890,173)	Audited financial statements
Basic and diluted loss per share	$(0.001)	$(0.002)	Audited financial statements
Value of mining services performed June quarter	approximately $2.004 million[1]	–	Unaudited; quarterly reporting (September 2025 quarter: approximately $109,000)

Mining services work awarded in FY26 (Macro Group and 49%-owned Indigenous partner companies)	approximately A$21.13 million	–	Unaudited; aggregate awarded contract value, not statutory revenue. Includes approximately A$12.52 million awarded to NPM (49% owned by MMSV). Not all invoiced in FY26
Management system certification	ISO9001, ISO14001, ISO45001 achieved	–	Certified during FY26
Shares on issue at 30 June	4,575,630,643	3,978,417,528	Shareholder information

[1] *These amounts are unaudited and differ from statutory revenue of $1,718,699 because of the timing of revenue recognition and the treatment of work performed through the Group's joint ventures (see Section 11.6)*

Table 1 - Annual report key numbers

2.2 What changed during FY26

- Nyapiri Macro Mining Pty Ltd (NPM), a 51% majority Indigenous-owned mining services company that is owned 49% by Macro Mining Services Pty Ltd (MMSV), executed a multi-year Framework Agreement with BHP and was awarded its first Work Package Instruction on 4 June 2026, with an initial awarded contract price of ~A$12.52 million) for works at Mt Goldsworthy. Pre-mobilisation activities and invoicing commenced immediately upon award, and site-based works commenced on site on 15 August 2026, after the reporting period.
- MMSV executed a three-year umbrella agreement with Metal Logic pursuant to which it is appointed the exclusive provider of mining services across Metal Logic's defined East Pilbara operations. MMSV commenced technical and exploration works under the agreement during FY26, with services planned to commence during the December 2026 quarter.
- The value of mining services provided by Macro Group grew consecutively quarter-on-quarter during FY26 (Q1 $109,000, Q2 $218,000, Q3 $704,000 and Q4 $2.004 million). These amounts are unaudited and differ from statutory revenue of $1,718,699 because of the timing of revenue recognition and the treatment of work performed through the Group's joint ventures (see Section 11.6).

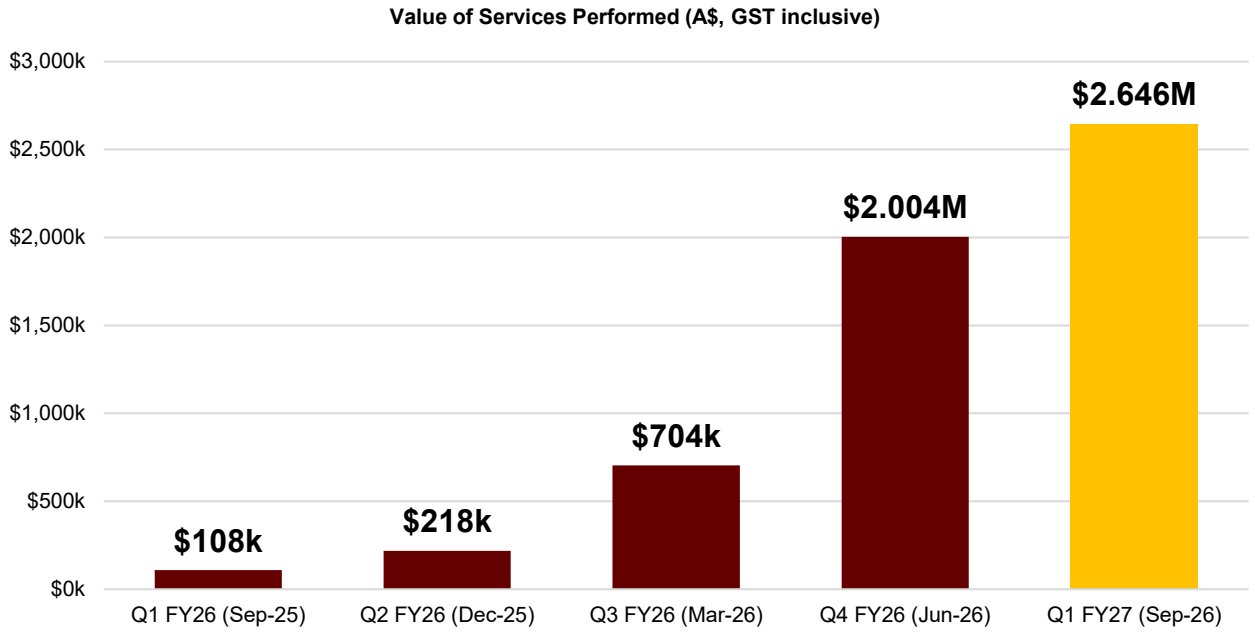


Figure 1 - FY26 quarter-on-quarter value of services performed

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- In December 2025, Macro completed its acquisition of a 27.3% equity interest in Project Rusty Pty Ltd, which owns the Extension Iron Ore Project, and MMSV holds the life-of-mine mining services mandate at the project alongside strategic partner RE:Group Pty Ltd.
- Macro established a specialist gold mining division, Macro Gold Mining Services Pty Ltd (**Macro Gold**), in conjunction with the team at Goldfields Technical Services Pty Ltd (**GTS**). The company is owned 50% by MMSV and 50% by GTS, and combines the planning and technical services expertise of GTS with the mining services capabilities and capital pathways of MMSV. Macro Golds specialises in open pit contract mining as a contractor on gold projects as well as pursuing equity/profit-share commercial frameworks.
- Macro also established a specialist gold processing division, Modular Gold Solutions Pty Ltd (**MGS**) in conjunction with the team at Consolidated Electrical Services Pty Ltd (**CES**). CES owns 50%, and MMSV owns 50%, and the company has developed proprietary IP around a fully modular crushing, screening, milling, concentrating and carbon-in-leach (**CIL**) circuit. Detailed design of MGS modular plant has surpassed 75% and preferred OEM suppliers and fabrication partners selection is complete. The novel plant design features a common front end for comminution of feed ore before feeding into discrete 600,000 tonne per annum that comprise milling, concentrators and CIL tanks. The uniqueness and benefits of the MGS plant design is its footprint; a plant capable of treating ROM ore through gravity and CIL occupies a footprint of just 175 metres x 82 metres, inclusive of offices and HME workshop. The strategic decision to create MGS was in response to the extremely limited gold toll treatment capacity in Western Australia and is designed to support Macro's pursuit of winning contract mining and build-own-operate contracts as well as gold project-equity and profit-share interests.
- The consortium that Macro joined to submit a tender to Singapore's Jurong Town Council (**JTC**) in respect of a 9 year, 2 million cubic metre per year, reclamation sand supply contract was shortlisted as one of two suppliers. As at the time of reporting, the JTC has yet to award the supply contract.
- The Macro Group achieves certification to ISO 9001, ISO 14001 and ISO 45001, including all three majority Indigenous-owned mining services companies, each of which MMSV owns 49%.
- The Company commenced and advanced the divestment process for its Nigerian (Agbaja) interests to concentrate capital and management attention on Western Australian projects. Post end of year, Macro executed a non-binding Term Sheet with the preferred bidder for the project.

2.3 Highlights following the end of the Reporting Period:

- **Binding agreement executed to acquire 100% of the Yandi South Iron Ore Project**
  Following the end of FY26, Macro executed a binding heads of agreement through its wholly owned subsidiary, Yandi South Iron Pty Ltd, to acquire 100% of the Yandi South Iron Ore Project from Western Iron Ore Pty Ltd (**WIO**). The Project comprises three granted exploration licences (E47/3531, E47/3851 and E47/4057) covering approximately 56 km² and is located approximately 17 km southeast of the Extension Iron Ore Project and approximately 5 km southeast of BHP's Yandi iron ore operation[1]. The acquisition is consistent with Macro's strategy of securing iron ore opportunities within established Pilbara mining districts where it can apply its existing exploration, project development and mining services capabilities. The Project complements Macro's existing Pilbara iron ore portfolio in an area the Company considers prospective for both Channel Iron Deposit and bedrock iron mineralisation. On 13 August 2026, Macro gave notice to WIO

1 Macro cautions that the prospectivity of nearby or adjoining tenure is not necessarily indicative of the prospectivity of the Project, and no assumption should be made that exploration will result in the discovery of a mineral deposit. Completion of the acquisition remains subject to satisfaction or waiver of conditions precedent, as set out in the Company's ASX announcement of 14 July 2026, as updated on 16 July 2026. There is no certainty that the acquisition will complete.

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that its due diligence was satisfactory and gave notice of its intention to proceed to completion on or before 12 October 2026.

- **Strong start to September Quarter with ~A$2.65M value of services performed**
  In Q1/FY2027, the value of services performed across the Macro Group, including the Extension Iron Ore Project, the BHP WPI, the Metal Logic Umbrella Agreement, and the South Woodie Woodie contracts, totalled approximately A$2.65M, representing a strong start to the 2027 Financial Year. Based on works currently scheduled, the value of services performed across the Macro Group is expected to continue to grow in Q2/FY2027, with works scheduled under the BHP WPI alone expected to exceed the Q1/FY2027 total. Ongoing works at South Woodie Woodie and the Extension Iron Ore Project, together with further opportunities currently being assessed, are expected to support this current growth trajectory[2].

- **South Woodie Woodie bulk sample programme commenced**
  After completing mobilisation planning, approvals alignment and logistics work during the Reporting Period, MMSV mobilised people and equipment to South Woodie Woodie on 13 July 2026. The scope is extraction, collection and transport of ~5,000 kg of representative manganese mineralisation from two pre-selected targets, plus site establishment, excavation, sample handling and rehabilitation. It ran as a roughly two-week onsite campaign using a purpose-built field team and self-sufficient remote operating model. The contracted worked were safely executed and further field works are scheduled for early October 2026.

- **MRWA Contract Panel onboarding progressed**
  After the Reporting Period ended, NPM progressed further onboarding requirements under the MRWA Pilbara Region Panel Contract for the Hire of Plant and Equipment, which it was awarded during FY26. Work packages under the panel are allocated and scheduled by MRWA in accordance with the contract terms.

3. Vision and Values

At Macro, culture is not what we say. It is what we repeatedly do, particularly under pressure – when production deadlines tighten, costs shift, the wellbeing and safety of our people is tested, or markets turn.

- **Macro's Value Proposition**
  Macro delivers disciplined, responsible resource development and mining services across Western Australia through an integrated exploration-to-operations model. Grounded in capital discipline, safe execution and long-term Indigenous partnerships, we move projects from resource definition through to production and rehabilitation with operational certainty and governance integrity. By aligning exploration ownership with

2 These statements are forward-looking and remain subject to scheduling, operational and other risks (see Section 15.1).

mining services capability, we protect people, honour commitments and earn the trust to operate, creating resilient, enduring value for shareholders, clients and communities.

- **The Macro Mission**
  To responsibly develop and deliver resource projects across Western Australia through disciplined decision-making, safe execution and long-term partnerships that create enduring value.
- **Our Vision**
  To be Western Australia's most trusted, integrated resource development and mining services partner.
- **Why We Do What We Do**
  We do it to earn and sustain the trust to operate in a way that protects our people, honours our commitments, and respects Country so that every project creates enduring value for shareholders, partners, and communities long after operations cease.

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Figure 2 – NPM Service Truck deployed under the BHP WPI

3.1 Chart of Values

Our Chart of Values represents the foundational elements of our brand. Each pillar supports our Value Proposition and reflects the core values that guide all our actions and communications.

Figure 3 – Nyapiri Macro Mining and Macro Mining Services team onsite in the Pilbara

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OUR VALUES	WHAT IT MEANS IN PRACTICE
Protect People Always Nothing is more important than the physical and psychological safety of our people and those affected by our activities.	**In practice** – Feeling empowered to stop work when something is unsafe, without fear of repercussions. – Planning work properly rather than relying on heroics. – Treating fatigue, mental health and well-being as operational risks. **What we expect of leaders** – Leaders prioritise safe production in their decision-making. – Safety conversations occur even when no incident has occurred. – Care is demonstrated through actions and interactions, not by posters.
Do the Right Thing, Then Own the Outcome We make the morally right decision, one we can stand behind, even when it is uncomfortable, commercially inconvenient or personally difficult.	**In practice** – Raising safety, quality, performance or ethical concerns in the moment, not after the fact. – Taking responsibility for mistakes without deflecting. – Giving honest advice to stakeholders, even when it risks short-term gains. **What we expect of leaders** – Leaders display vulnerability and demonstrate responsibility for errors with the wider team. – No one is punished for raising legitimate concerns. – Accountability is visible, not delegated downwards.
Say It Straight, Early and Respectfully We value clarity over comfort and directness over ambiguity, while always maintaining respect.	**In practice** – Addressing issues early rather than letting them fester. – Giving clear expectations to teams, contractors and partners. – Having difficult conversations respectfully, without hostility or avoidance. **What we expect of leaders** – Leaders do not tolerate gossip or passive aggression. – Feedback flows both ways, including upwards. – Messages do not change based on the audience.
Deliver What We Commit To Our reputation is built on delivering what we say we will do safely, competently and consistently.	**In practice** – Realistic commitments, not unachievable promises. – Planning work thoroughly before execution. – Closing out actions, not just adding them to a list. **What we expect of leaders** – Leaders avoid unrealistic commitments in tenders and meetings. – Leaders proactively address underperformance concerns, not normalise them. – Discipline in execution is valued as much as business growth.
Respect Country, Community and Context We recognise that we operate on Country and within communities, not just on projects.	**In practice** – Genuine engagement with Traditional Owners, Indigenous partners and the local community. – We prioritise local employment and procurement wherever possible. – We ensure we fully understand the cultural, environmental and social context before acting. **What we expect of leaders** – Leaders actively listen before deciding. – We treat our cultural commitments as operational responsibilities. – We view relationships as long-term, not transactional.

Table 2 - Macro Chart of Values (Value Pillars)

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Figure 4 - Ben Van Roon, GM Mining Services, inspecting stockpiles on a Site visit in the West Pilbara

3.2 What Differentiates Macro?

Disciplined and trusted to deliver under pressure	We make early, informed decisions and address issues before they escalate, remaining direct, transparent and accountable when schedules tighten, costs shift or risks increase. Approved supplier status is held with BHP, Rio Tinto, Fortescue, Hancock Iron Ore, Vault Minerals and Main Roads Western Australia.
Proactive protection of people, setting the standard for safety	We design and execute work to prevent harm rather than manage it after the fact, and empower our people to stop for safety, speak up and escalate concerns. Physical safety, fatigue management and psychological wellbeing are treated as operational priorities, and we achieved ISO 45001 certification during FY26.
Realistic commitment, reliable delivery	We do not win work by over-promising. We plan thoroughly, mobilise responsibly and execute with discipline, so that clients can rely on our commitments and our teams can perform without unnecessary pressure.
Genuine long-term Indigenous partnerships	We operate with respect for Country, cultural context and community expectations. Through early engagement and meaningful Indigenous participation, we support local employment, capability development and shared long-term value. The model was validated during FY26 by the award of a multi-year framework agreement with a Tier-1 Pilbara producer.
Ownership integrated with accountability	From exploration and project evaluation through mining services, logistics and rehabilitation, Macro provides end-to-end capability with clear ownership, strong governance and consistent standards that protect safety, compliance, capital and reputation at every stage. Equity and profit-share participation alongside services contracts aligns Macro's returns with the project outcomes it delivers.

Table 3 - Macro Key Differentiators

3.3 Macro Business Model

An integrated mining and resource development platform that continuously converts operational capability into project growth, shareholder value and sustainable long-term opportunities.

FOUNDATIONS OF SUCCESS: INTEGRATED MINING & RESOURCE DEVELOPMENT PLATFORM			
01 RESOURCE OPPORTUNITIES – Iron ore assets – Resource development – Project generation – Strategic acquisition – Joint venture opportunities	**02 PROJECT DEVELOPMENT** – Studies & planning – Heritage & environmental approvals – Infrastructure planning – Stakeholder engagement – Project readiness	**03 MINING SERVICES DELIVERY** – Contract mining – Crushing & screening – Rehabilitation – Civil works – Project execution	**04 INDIGENOUS PARTNERSHIPS** – Traditional owner partnerships – Employment & training – Joint ventures – Community development – Long-term social value
05 OPERATIONAL EXCELLENCE – Safety leadership – Productivity improvements – Cost competitiveness – Innovation – Quality delivery	**06 REPUTATION & RELATIONSHIPS** – Tier-1 mining clients – Government relationships – Investor confidence – Industry reputation – Repeat work opportunities	**07 CAPITAL & CASHFLOW GENERATION** – Operating cashflow – Margin expansion – Capital efficiency – Funding capacity – Balance sheet strength	**08 REINVESTMENT & GROWTH** – New resources – New contracts – Asset development – Geographic expansion – Long-term growth

Table 4 - The Macro Foundations of Success Platform

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4. Message from the Chair

A place on a major producer's contractor panel is hard to win for a company of Macro's size. Winning it through a 51% Indigenous-owned operating company shows that our partnership model is commercial, not symbolic.

TOLGA KUMOVA NON-EXECUTIVE CHAIR

FY26 asked a great deal of this Company and of the people in it. Macro began the year with a strategy, three majority Indigenous-owned operating companies and very little operating history. It finished the year working in the field, under contract, to the standards the major Pilbara producers set for their own crews. That happened because a comparatively small group of people put in the hours, in remote country and under real commercial pressure, to make it happen. The Board's task in a year like that is to watch closely, test what it is told and keep the Company honest about what has actually been achieved. On that basis, the progress described in the pages that follow was earned.

I want to begin with our Managing Director, Simon Rushton. Simon has led Macro through a demanding year with persistence and a heavy personal workload. Much of what the Company secured during FY26 rests on relationships he has built over many years, and on his preference for being on the ground with the work rather than at a distance from it. He has also been direct with the Board about what was not working, which is worth as much to us as the good news. On behalf of my fellow directors, I thank him.

Simon's leadership team turned strategy into arrangements that function: agreements negotiated and documented, management systems built and independently ISO certified, crews recruited, equipment sourced and client standards met. That work seldom attracts attention. It is the difference between an intention and an operating business.

Recognition belongs equally to the people with boots on the ground – the operators, supervisors and site leaders who mobilised at short notice, worked long rosters in Pilbara conditions and represented Macro in front of clients and on Country. Clients judge us on the competence and conduct of the people they meet at the work front, and in FY26 that judgement went in our favour because of them.

Behind them sit the corporate, technical, commercial, safety, administrative and support teams. Prequalification and tender submissions, heritage and approvals work, procurement and mobilisation, finance, payroll and the disclosure obligations of a listed company all had to scale at the same time as the field work. Many of these people carried more than their roles ordinarily required. Establishing Macro as a credible operating mining services and resource development business was a collective effort – not the work of one person or one part of the business, and it was done while holding to the standards we set for ourselves: protect people, deliver what we commit to, own the outcome, say it straight, and respect Country and community.

From the Board's perspective, the significance of FY26 lies less in any single award than in the fact that Macro's model was tested by parties other than ourselves. A majority Indigenous-owned operating company met a Tier-1 producer's prequalification, safety and delivery requirements and began work under a multi-year framework, and services income began to contribute to the cost of developing the Company's own projects. That is the mechanism by which Macro intends to reduce its reliance on equity funding over time. The Managing Director's Report and the Operations Review set out the year division by division.

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None of this would have been possible without our partners. I thank our Traditional Owner partners and the Aboriginal corporations we work with across Kariyarra, Ngarla, Nyamal and Robe River Kuruma Country, and the people of our majority Indigenous-owned operating companies, which hold contracts, employ people and carry commercial risk. I thank our clients for the opportunity and for their scrutiny, and our contractors, suppliers and advisers for their support through a period of rapid change. Certification of the Company's management systems during the year matters for a similar reason: it is external evidence that how we work reflects safe, industry best practice.

Shareholders should be equally clear about what Macro is: a growing company that is early in its operating history. Revenue is uneven and will remain so while the services book matures. Framework and umbrella agreements create a mechanism for work to be issued; they do not guarantee that work will be issued, and the timing of work packages rests with our clients rather than with us. Tendering is not winning. As the Company continues to grow over the next 12 months, we will likely fluctuate between loss-making (as we acquire assets or ramp up to commence a contract) and cash flow positive, which necessitates a carefully devised funding strategy. Execution risk is now live, on operating worksites, rather than theoretical.

The Board's response: allocate capital deliberately, weigh each commitment against available funding, keep governance and the Board's skills mix in step with the size of the business, and resist growing faster than our systems and our people can safely carry.

FY27 should therefore be a year of consolidation and disciplined execution – delivering the work already awarded, safely and to standard, progressing our development projects through approvals, and broadening the client base so that the Company is less dependent on any single counterparty. The Company will also look to leverage its skills and capability to secure profit share and project equity interests in projects where Macro can add value throughout the pit-to-customer supply chain. These priorities, and the dependencies and risks that attach to them, are set out in the FY27 Priorities and Outlook section and in Risk, Governance and Sustainability. They are objectives, not forecasts.

On behalf of the Board, my thanks to Simon and his team, to every employee and every site and project team member who contributed during FY26, to our Traditional Owner and joint venture partners, our clients, contractors and advisers, and to shareholders who supported the Company while this foundation was built. FY26 took an extraordinary effort. FY27 asks us to hold that standard as we do more of it.

Tolga Kumova
Non-Executive Chair
30 September 2026

5. Managing Director's Report

FY26 was the year Macro Metals moved from establishing a mining services business to operating one.

Twelve months ago, the Company had a strategy, three majority Indigenous-owned mining services companies and a single life-of-mine mining services mandate that had not kicked off in earnest. It closed FY26 with a multi-year framework agreement with a Tier-1 Pilbara producer, a seat on the MRWA panel, an exclusive mining services agreement across a large landholding in the East Pilbara, invoiced revenue in every quarter demonstrating material period-on-period growth, a 27.3% interest in a permitted iron ore project, a new gold mining division, a new gold processing division, a shortlisted position in an international construction sands tender and multiple inbound enquiries from other Tier-1 Pilbara producers for Macro to provide proposals for mining services. We also acquired a number of highly prospective iron ore tenement packages, providing potential significant upside as we begin exploration activities across them.

Approximately A$21.13 million of mining services work was awarded during FY26 to Macro Group entities and to majority Indigenous-owned companies in which MMSV holds a 49% interest, including the approximately A$12.52 million BHP Work Package Instruction awarded to NPM. Mining services invoicing grew from ~$109,000 in the September 2025 quarter to ~$2.004 million in the June 2026 quarter, and the Group recorded statutory revenue of $1,718,699 for the year (FY25: $14,050).

The strategy has not changed. Macro pairs the optionality of its extensive Pilbara exploration portfolio with recurring mining services revenue. Revenue from our mining services directly reduces our reliance on capital-raise mechanisms to fund exploration and project development by providing organic funding and facilitating access to debt facilities, reducing dilution and shortening the path to value. FY26 was the first year the model produced meaningful cash receipts. The sections below summarise the year by division, and the Operations Review provides the detail.

Mining Services

MMSV delivered its first full year of sustained operations. Growth came from work won and delivered rather than acquisition, and the division scaled. During the year, MMSV secured or maintained approved supplier/tenderer status with BHP, Rio Tinto, Fortescue, Hancock Iron Ore, Vault Minerals, Main Roads Western Australia, WA Limestone, Advanced Energy Fuels, RE:Group and Metal Logic, and is prequalified across the major producer tender portals.

- In February 2026, NPM executed a multi-year Framework Agreement with BHP. The Framework Agreement runs for an initial three years with two one-year extension options and establishes a repeatable mechanism for scopes to be issued over its term and places the company on the panel of a Tier-1 Pilbara producer. On 4 June 2026, BHP awarded NPM its first Work Package Instruction (**WPI**) under the Framework Agreement

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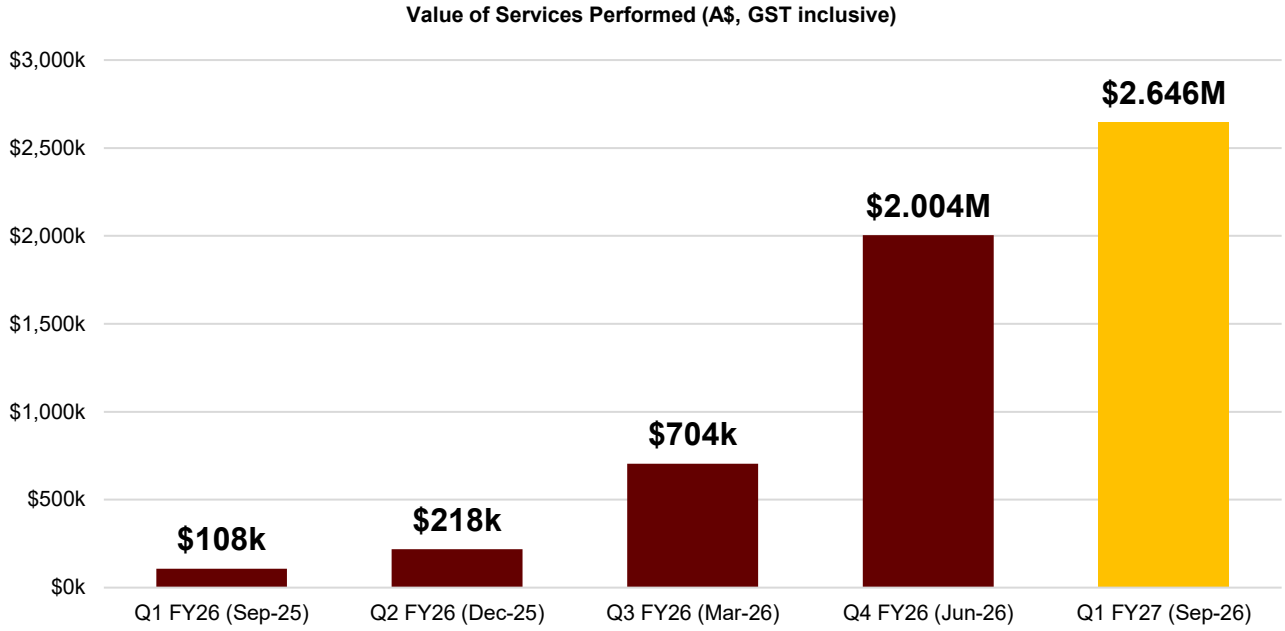
which was valued at approximately A$12.52 million, for works at Mt Goldsworthy. Pre-mobilisation activities and invoicing commenced immediately upon award with site based works commencing on 15 August 2026.

- MMSV executed an umbrella agreement with Metal Logic's wholly owned subsidiary ROM (OpCo) Pty Ltd in April 2026, pursuant to which MMSV has been appointed the exclusive provider of mining services across an extensive portfolio of East Pilbara tenements, including work at the Poondano Iron Ore Mine located ~15 km east of Port Hedland Airport. The contract runs for three years with MMSV providing technical and exploration works during FY26. MMSV has planned initial site-based services during FY27 valued at approximately A$1.5 million, with works expected to commence during the December 2026 quarter subject to agreement on the final scope of work.
- Invoiced mining services revenue increased in each quarter of FY26 with approximately $109,000 (Q1FY26), $218,000 (Q2FY26), $704,000 (Q3FY26) and $2.004 million (Q4/FY26) respectively. These amounts are unaudited and differ from statutory revenue of $1,718,699 because of the timing of revenue recognition and the treatment of work performed through the Group's joint ventures (see Section 11.6).



- Certification to ISO:9001 Quality, ISO:14001 Environment and ISO:45001 Occupational Health and Safety was achieved during FY26 across the Group (including all three majority Indigenous owned mining services companies).
- The Company established a gold mining division and a gold processing division during the year, described separately below.

Majority Indigenous-owned Companies

Macro's majority Indigenous-owned companies are operating businesses, not participation arrangements. They either hold contracts and/or are actively pursuing Tier-1 tender opportunities. Each is described more fully in the Operations Review.

- **Nyapiri Macro Mining Pty Ltd**
  51% Kariyarra/Ngarla People-owned, with MMSV holding 49%. NPM secured the BHP Framework Agreement and received its first Work Package Instruction under it during FY26, and continues to pursue contracting opportunities across Ngarla and Kariyarra Country.

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- **Nyamal Macro Mining Pty Ltd**
  Majority Nyamal People-owned mining services (with 51% being owned by Njamal Mining Services Pty Ltd, which is a Nyamal-community owned entity) company with MMSV holding 49%, established to pursue mining services and land access opportunities on Nyamal Country.

- **Robe River Kuruma Macro Mining (RRKMM):**
  Majority Indigenous-owned mining services Company established with Robe River Services Pty Ltd (**RRS**), the commercial arm of the Robe River Kuruma Aboriginal Corporation (**RRKAC**), holding 51% and MMSV holding 49%. This entity targets West Pilbara mining services opportunities together with skills, training and local contracting outcomes.

Figure 5 - Nyapiri Macro Mining crew and assets onsite at Mt Goldsworthy

Resource Development

- **Extension Iron Ore Project**
  The Company completed the acquisition of a 27.3% equity interest in Project Rusty Pty Ltd, the entity that holds the Extension Iron Ore Project (Extension), in December 2025 following shareholder approval. Approval for a 200,000-tonne bulk sample was secured during the year, and MMSV holds the life-of-mine mining services mandate at the project. Resource, approvals and contractor details are set out in Section 7.5.

- **Yandi South Project**
  After the end of the reporting period, the Company executed a binding heads of agreement with Western Iron Ore Pty Ltd to acquire 100% of the Yandi South Project (see Sections 2.3 and 7.6).

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- **Gold**

  Macro established a gold division comprising a special purpose mining business and a special purpose processing business. The division is built on mining and processing services contracts combined with project equity and profit-share interests. The division is positioned as additional margin and optionality alongside the services business, not as the core of the Company's strategy.

Macro Gold Mining Services (**MGMS**) is a specialist gold mining services contracting company held jointly between MMSV and Goldfields Technical Services (**GTS**). The entity was strategically established to pursue contract mining and profit-share arrangements on gold projects.

Modular Gold Solutions (**MGS**) isa jointly owned, specialist gold processing company between MMSV and Consolidated Electrical Services (**CES**). The company has advanced the detailed design of its in-house developed modular CIL processing trains to approximately 80% completion. The plant is fully modular and expandable in 600,000 tonnes per annum trains. Its strategic value is its limited footprint and relatively low capital cost, enabling it to be viably mobilised to small gold deposits that cannot support a conventional fixed gold processing plant.

Agreements were progressed with Nexus Minerals (exclusive mining services provider with a profit-share interest), Renegade Metals (50% earn-in over Gibraltar East) and Austral Pacific (50% earn-in over the Paris Gold tailings and low-grade stockpiles), in each case with MMSV as exclusive mining services provider across the project lifecycle.

Raw Materials and Construction Sands

The near-port raw materials strategy is to acquire high-quality, sustainable construction material sources within economic trucking distance of existing, multi-user port infrastructure that can be brought into production when commodity prices reach a level that sustains profitable, long-life export operations.

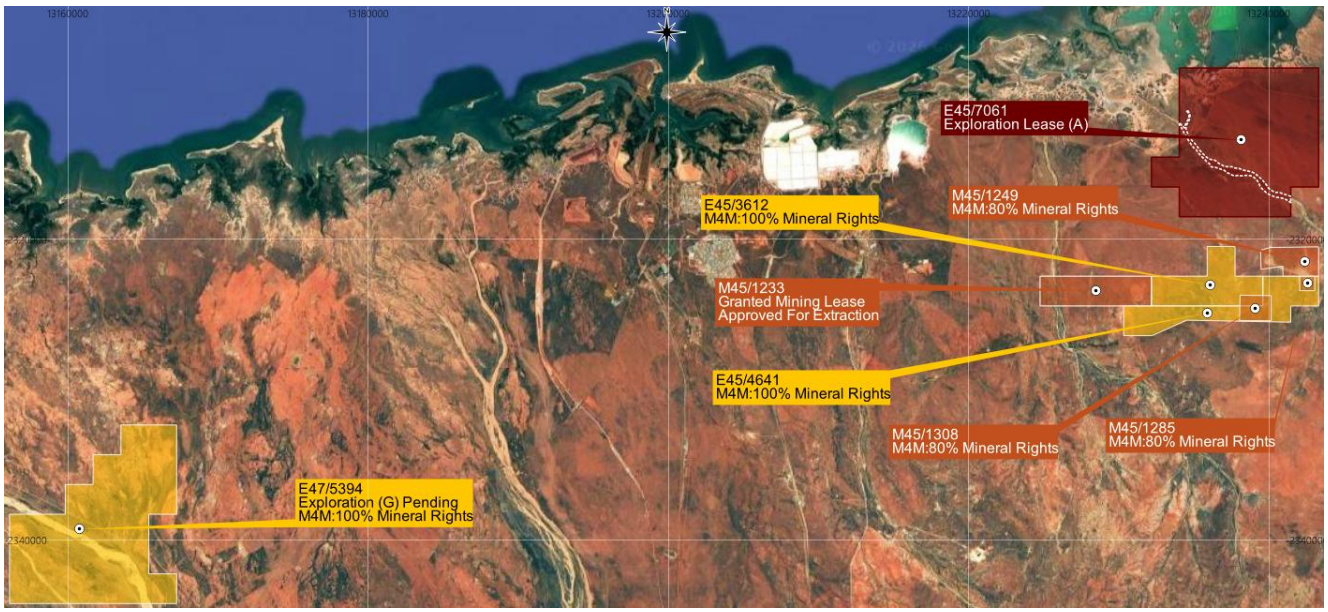

Figure 6 - Macro Construction Materials tenement interests in close proximity to Port Hedland port facilities

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- **Derby East Construction Sands**
  A 50:50 unincorporated joint venture with WA Limestone, with MMSV as Manager and Operator. Test work confirms the sand meets Singapore Building and Construction Authority and Main Roads Western Australia Specification 302 requirements. Tenure, resource and logistics details are set out in the Operations Review.
- **Port Hedland near-port sands**
  M45/1233 and E45/7061 lie within 40 kilometres of Utah Point, supporting a low-capex and OpEx pathway to first sand on ship.
- **JTC Singapore reclamation sand tender**
  Submitted 30 January 2026 for the supply of approximately 2 million cubic metres per annum over nine years, with supply commencing from July 2027. The consortium that Macro is part of has been shortlisted as one of two suppliers. Award remains at the client's discretion, and no contract has been executed.
- **Yule River Sands**
  The Company lodged an application for tenure comprising approximately 80km^2 located approximately 50km south of Port Hedland to be explored for construction materials. The tenure is still under application.
- **Wilga North and Wilga**
  This project contains significant quantities of construction materials. Further exploration will define the volume of saleable material present.

Exploration

Exploration expenditure was deliberately restrained during FY26 while capital was directed to revenue-generating activity. Work focused on advancing tenure quality and drill-ready targets at Mogul VMS, Catho Well and Turner rather than on drilling volume. Project detail is set out in Section 7.9.

- **Wandanya**
  The Donkey prospect is retained, with historical intercepts of up to 40.8% Mn. A grade-control standard drilling program remains designed and available to support a direct shipping ore bulk sample when manganese pricing and approvals permit.
- **Agbaja, Nigeria**
  The Company commenced a divestment process for its Agbaja interests during FY26 and, after the end of the reporting period, entered a non-binding term sheet in relation to the divestment (see Section 7.9). Exiting this position concentrates management attention and capital on the Pilbara.

People and Culture

The Company continued to strengthen its leadership team during the year, with the following key appointments:

- **Nathan Douglas – Executive Director (Projects):** More than 30 years' experience across mining, exploration, infrastructure and construction in Australia and the United Kingdom. Former Chief Executive Officer of Leichhardt Industrials Group, where he led the A$375 million acquisition of the Lake Macleod salt operation from Rio Tinto, and earlier senior operational and engineering roles with Dampier Salt (Rio Tinto), Rio Tinto Coal Australia, Atlas Iron, Rio Tinto Iron Ore and BHP Nickel West. Holds a Bachelor of Surveying and a Postgraduate Diploma in Mining (WASM, Curtin University).
- **Bradley Toms – Exploration Manager:** Geologist and mining executive with more than 30 years' experience in exploration, resource definition, mine planning and mining operations. Has held Exploration Manager roles at Alien Metals, leading resource and feasibility studies for the Hancock direct shipping iron ore project, and Bardoc Gold, where resources grew to more than 3 Moz Au. Earlier roles include Mineral Resources Manager

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at Agnew Gold, senior exploration and geology positions with Centaur Mining, where he formed and led the team that discovered the >1 Moz Quarters gold deposit at Mt Pleasant, and Project Geologist at KCGM. Holds a Bachelor of Science (Hons) in Geology from the University of Sydney and is a Member of the Australian Institute of Geoscientists.

- **David Hall – General Manager, People and Culture:** People and culture professional with experience across the mining, construction, architecture and education sectors, most recently as People and Culture Manager at Destec Group, a Western Australian fabrication, construction and operations contractor to the resources industry, where he led the company-wide HR function reporting to the Managing Director. Brings end-to-end recruitment, onboarding, employee relations, investigations and policy development experience, together with international project and business management experience in Japan. Holds a Bachelor of Business and Resource Administration and a Bachelor of Environmental Design, a Certificate IV in Health and Safety, and DMIRS Site Senior Executive and Statutory Supervisor qualifications.
- **Anna Ridniak – Senior Project Engineer:** Chartered Professional Engineer (CPEng, RPEng Vic) with a track record of delivering A$800 million-plus programs across ports, marine, mining and industrial infrastructure, most recently as client-side Project Director on the Darwin Ship Lift Facility for the Northern Territory Government. Specialist in design and construct integration, marine structures and tailings storage facilities, with postgraduate qualifications in engineering, project management and business (MBA).
- **Christophe Pasturelle – Project Manager, BHP project:** Nearly 25 years' experience on mining, rail, LNG and infrastructure projects throughout Western Australia across EPCM, owner and contractor environments, including roles with John Holland, Worley (Rio Tinto Brockman Syncline 1), BHP West Musgrave and Rio Tinto Gudai-Darri. S26, Senior Site Executive and Quarry Manager competent.
- **Paert Nolling – Site Superintendent, BHP project:** Civil engineer (BEng, MIEAust NER) with more than 15 years delivering infrastructure, earthworks and mining projects valued up to $120 million in Western Australia and internationally, including Rio Tinto's Gudai-Darri and Mesa J Tailings Storage Facility projects. Holds Senior Site Executive and Quarry Manager Records of Examination.
- **Andre Nahas – Superintendent of Safe Production:** Trade-qualified mining leader with more than 17 years across Pilbara iron ore operations, construction and infrastructure. Spent nearly three years as Rio Tinto's Safe Production System Stream Lead at Gudai-Darri and Marandoo, delivering leadership training to more than 120 supervisors, superintendents and managers. Provides leadership in the field and coaches and supports the executive to build a robust, safe culture at every level of the Company.

The workforce grew alongside the services book, and recruitment was matched to contracted scope rather than anticipated demand.

The Company's critical risk management approach continues to underpin its work health and safety system, focusing on the controls that prevent fatal and catastrophic events. People protection comes before production, and planning comes before execution. Training, mentoring and Indigenous business incubation continued through the joint ventures.

Looking Ahead

FY27 priorities are:

- Convert the BHP Framework Agreement into a sustained work package pipeline and grow revenue from the Metal Logic umbrella agreement.
- Secure additional mining services contracts from those tendered as well as tendering and converting new contract opportunities.

- Secure the first open pit gold mining contract for MGMS, preferably with a profit share/project equity interest.
- Secure a build-own-operate contract for MGS' first modular gold processing plant, preferably with a profit share/project equity interest.
- Complete the approved 200,000 tonne bulk sample at Extension and progress toward construction and first production.
- Achieve first sand on ship from Port Hedland and advance Derby East approvals toward production readiness in line with global markets and demand.
- Commission the first modular gold processing plant and convert the gold equity and profit-share agreements into producing arrangements.
- Convert the JTC Singapore shortlisting into a supply contract.
- Maintain certification to ISO 9001, ISO 14001 and ISO 45001 through surveillance audits.
- Complete the Nigerian divestment and any further portfolio rationalisation.

These are objectives, not forecasts. Whether we achieve them depends on client decisions, regulatory approvals, commodity prices and access to funding, and shareholders should read them alongside Section 10, FY27 Priorities and Outlook, where the full list of FY27 priorities is set out, and the risk disclosures in Section 9.

I thank our shareholders, my fellow directors, our employees, our Traditional Owner partners and our strategic business partners for their support through FY26. The Company is materially further advanced than it was twelve months ago, and the task in FY27 is to hold that pace.

Simon Rushton
Managing Director
30 September 2026

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6. Our Business and Investment Proposition

Macro Metals is an ASX-listed Western Australian exploration, mining services and resource development group. The Company combines contracted mining services revenue with equity and profit-share interests in the projects it services, and holds a portfolio of iron ore, gold, copper, manganese and construction raw materials assets across the Pilbara, Kimberley and Goldfields.

Macro delivers mining services through its wholly owned subsidiary Macro Mining Services, three majority-owned Indigenous mining services companies operating across four Traditional Owner nations and Macro Gold Mining Services.

Figure 7 - The Macro Business Model - A self-reinforcing engine:

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6.1 How Macro creates value

Macro's model is designed to reinforce itself, in four steps:

1. Contracted mining services generate recurring revenue.
2. That revenue helps fund the development of Macro-owned and Macro-serviced projects, reducing the need to fund growth and development through more traditional but dilutive mechanisms.
3. Project development creates further services demand for MMSV, together with equity or profit-share entitlements for Macro.
4. Production and sales from those projects are intended to compound value for shareholders.

At this stage of growth, the model is deliberately capital-light. MMSV contracts heavy mobile equipment on preferred terms through its strategic partners rather than owning a fleet, so the services division can scale with awarded work without carrying idle capital or overly straining the balance sheet with debt. In FY26, the model produced meaningful cash receipts for the first time in 20 years; however, due to its tenure and exploration costs, it has not yet produced overall operating profit for the full financial year.

Four revenue drivers sit within this model – **Mining Services**, **Iron Ore**, **Gold** and **Construction Raw Materials**. Mining Services, delivered through MMSV and its three-majority Indigenous-owned mining services companies, is the near-term driver of activity and revenue. Iron Ore (through Extension and soon to include Yandi South and other tenure within the Macro portfolio) and Construction Raw Materials are intended to be the next drivers of revenue growth. Gold is a strategic decision given a historically high commodity price coupled with a heavily constrained processing environment for projects without their own mill, enabling Macro to leverage its ability to mine and process gold ore in a capital-light manner to secure project equity/profit share interests.

6.2 What Macro offers shareholders

Macro's proposition rests on five things that were in place at 30 June 2026, each described in this report:

- approved supplier/tenderer status with major Pilbara producers;
- operating on a Tier-1 iron ore site under a framework agreement;
- a capital-light services model that scales with awarded work;
- equity and profit-share participation in the projects it services; and
- a Pilbara asset base with approved or near-approved iron ore resources.

6.3 Macro Mining Services

An end-to-end mining contractor providing approvals, drill and blast, load and haul, crushing and screening, stockpiling, haulage, and port and shipping services on a pit-to-customer basis. MMSV holds approved supplier/tenderer status with BHP, Rio Tinto, Fortescue, Roy Hill, Vault Minerals and Main Roads Western Australia, and is prequalified across the major producer tender portals. Mining services work awarded during FY26 is itemised in Section 7.10.

6.4 Majority Indigenous-owned operating companies

MMSV holds 49% interests in three majority Indigenous-owned mining services companies:

- Nyapiri Macro Mining (**NPM**);
- Nyamal Macro Mining (**NYM**); and
- Robe River Kuruma Macro Mining (**RRKMM**);

operating across four Traditional Owner nations (**Country**), being Kariyarra, Ngarla, Nyamal and Robe River Kuruma, respectively.

These are operating businesses that hold contracts, employ people and carry commercial risk. They provide clients with a single-contract solution for Indigenous participation, together with business incubation, training, local employment and rehabilitation aligned with cultural practice.

6.5 Iron Ore

A portfolio of Macro-owned and equity or profit-share iron ore interests in the Pilbara. The Extension Iron Ore Project, held through Macro's 27.3% equity interest in Project Rusty Pty Ltd and supported by an exclusive life-of-mine mining services contract, reports a JORC 2012 Indicated Mineral Resource of 16.1 million tonnes at 54.2% Fe, holds Ministerial approval for a 2-4 million tonne per annum operation and allocated port access, and sits close to established haul infrastructure. After the end of the reporting period, Macro executed a binding heads of agreement to acquire 100% of the Yandi South Iron Ore Project (see Sections 2.3 and 7.6).

The Company maintains and active iron ore exploration portfolio of tenements in the western Pilbara region with three key projects being:

- **West Pilbara CID:** tenement hosts an Indicated Mineral Resource (JORC 2012) of 11.5Mt at 53.1% Fe located on a single mesa
- **Catho Well CID:** promising exploration drilling results such as 10m @ 53.1% Fe from 3m and 6m @ 53.6% Fe. Next step is infill drilling to support a maiden Mineral Resource Estimate
- **Turner River CID:** a series of mesas with rock chips up to 61.5% Fe. This priority tenure is under application with negotiations with the Traditional Owners progressing.

6.6 Gold

A gold division built on two discrete mining and processing service offerings, combined with project equity and profit-share interests. Macro's modular gold processing plants that utilise CIL extraction are designed as 600,000 tonnes per annum trains that can be mobilised to deposits that cannot support a conventional fixed plant.

6.7 Construction Raw Materials

Sand and aggregate tenure held within economic road haulage distance of multi-user ports in the Pilbara and Kimberley. The position supports export supply into South-East Asian reclamation and construction markets as well as domestic supply for haul roads, pads and civil works. The assets are held capital-light and are not dependent on Company funding to be retained.

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7. Operations Review

This section reports on each material business area of the Group for the year ended 30 June 2026, in the following order: mining services and the majority Indigenous-owned operating companies first, then the iron ore, gold and construction raw materials assets they are intended to develop, then exploration and business development.

For each division, we set out the operational activity undertaken in FY26 and, where relevant, the position at 30 June 2026, any material events after the end of the reporting period (identified as such) and immediate next steps. The Group's business model is described in Section 6, Our Business and Investment Proposition, and consolidated FY27 priorities are set out in Section 10, FY27 Priorities and Outlook.

Financial information in this section is unaudited operational data drawn from the Company's quarterly reporting unless otherwise stated. Statements about awarded work describe contracts or work package instructions actually executed; statements about the tender pipeline, shortlisted positions or framework capacity describe opportunities, not revenue.

7.1 Macro Mining Services

MMSV is the Group's wholly owned mining services business. Its pit-to-customer service offering and capital-light, contracted-equipment operating model are described in Sections 6.1 and 6.3.

FY26 was the Macro Group's first full year of sustained mining services operations. The value of services delivered across the Group increased each quarter to approximately A$109,000, A$218,000, A$704,000 and A$2.004 million in the September, December, March and June quarters, respectively, with the step change in the June quarter reflecting the commencement of work under client framework agreements. These amounts are unaudited and differ from statutory revenue of $1,718,699 because of the timing of revenue recognition and the treatment of work performed through the Group's joint ventures (see Section 11.6).

These results reflect activity across the Group rather than MMSV alone, including works MMSV performed at the Extension Iron Ore Project, planning, approvals and logistics for the South Woodie Woodie programme ahead of mobilisation in July 2026, and the operational capability MMSV provided to support NPM's delivery of the BHP Work Package Instruction (WPI) at Mt Goldsworthy (see Section 7.2).

Mining services work awarded to the Group during FY26, including the BHP WPI awarded to NPM, is itemised in Section 7.10.

During the year, MMSV secured or maintained approved supplier/tenderer status with BHP, Rio Tinto, Fortescue, Hancock Iron Ore, Vault Minerals and Main Roads Western Australia. MMSV also achieved ISO 9001, ISO 14001 and ISO 45001 certification during FY26 (see Section 8.1).

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Post-reporting-period update

MMSV mobilised people and equipment to South Woodie Woodie on 13 July 2026. This work, and the value of services performed across the Group in the September 2026 quarter, are FY27 activities reported in Section 2.3 and are not included in the FY26 figures above.

Immediate next steps

- Convert framework agreements into a sustained work package pipeline.
- Further FY27 priorities for mining services are set out in Section 10.1, Mining Services Expansion.

Figure 8 - NPM, NYM and MMSV on various projects across the Pilbara and Goldfields (Bottom Left – NPM directors Simon Rushton and Francisco Brown attending an Indigenous engagement opportunity with representatives of Roy Hill)

7.2 Nyapiri Macro Mining

NPM is a 51% Indigenous-owned mining services company in which MMSV holds 49%. NPM delivers mining services across Ngarla, Kariyarra and Nyamal Country. The Group's Indigenous partnership model is described in Sections 6.4 and 8.3.

NPM executed a multi-year Framework Agreement with BHP during FY26, with a three-year term and two one-year extension options. NPM was awarded the first Work Package Instruction on 4 June 2026, valued at approximately A$12.52 million, for works at Mt Goldsworthy. The initial scope covers civil works, earthworks and site investigation over approximately twelve months.

During FY26, NPM was also awarded a place on the Main Roads Western Australia (MRWA) Pilbara Region Panel Contract for the Hire of Plant and Equipment.

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Post-reporting-period update

Works under the first Work Package Instruction commenced on site at Mt Goldsworthy on 15 August 2026. After 30 June 2026, NPM also progressed further onboarding requirements under the MRWA panel contract (see Section 2.3). Work packages under the panel are allocated and scheduled by MRWA in accordance with the contract terms.

Immediate next steps

- Deliver the Mt Goldsworthy scope safely and to schedule.
- Secure additional work package instructions under the framework agreement.
- Further FY27 priorities are set out in Sections 10.1, Mining Services Expansion, and 10.3, Indigenous Partnership Growth.

7.3 Nyamal Macro Mining Services

Nyamal Macro Mining Services (NYM) was established with the Nyamal People to pursue mining services, land access and rehabilitation opportunities on Nyamal Country, including tenure held by Macro at Wandanya. NYM is majority Indigenous-owned, with Njamal Mining Services holding 51% and MMSV holding 49%. NYM operates under its own certified management systems and draws on MMSV's operating capability.

During FY26, NYM submitted tender responses to Tier-1 producers across rehabilitation, civil works, crushing and screening. These are tender submissions and opportunities under evaluation by the client; they are not awarded contracts, contracted revenue or guaranteed future work.

Alongside these submissions, NYM developed an end-to-end Aboriginal engagement strategy. The strategy sets out how NYM would engage genuinely with Traditional Owners and local communities and how local employment, training, Indigenous business participation and capability development would be built into the delivery of any awarded work, with the aim of leaving enduring outcomes in the communities where projects are located. Tier-1 leadership teams have commended the strategy for its level of detail and for presenting an encouraging and credible pathway to meaningful change in the communities where project opportunities exist.

NYM also provides a delivery vehicle for rehabilitation and land access work associated with Macro's own tenure on Nyamal Country.

Immediate next steps

- Convert submitted tenders and developing opportunities into awarded contracts.
- Prepare for safe and effective mobilisation should work be awarded.
- Further FY27 priorities are set out in Section 10.3, Indigenous Partnership Growth.

7.4 Robe River Kuruma Macro Mining Services

RRKMM is a majority Indigenous-owned mining services company between MMSV and Robe River Services Pty Ltd (**RRS**), the commercial arm of the Robe River Kuruma Aboriginal Corporation (**RRKAC**). RRS holds 51%. RRKMM targets mining services opportunities in the West Pilbara and the Robe Valley, together with skills development, training, local contracting and community outcomes on Robe River Kuruma Country.

During FY26, RRKMM developed and put forward a number of initiatives and proposals to Tier-1 producers operating in the Robe Valley. The proposals combine MMSV's operating capability and RRKMM's ISO-certified management systems with local employment, training and contracting participation delivered through RRS and

RRKAC. Discussions with those producers are ongoing. These remain proposals and discussions; they are not awarded contracts and do not represent contracted or forecast revenue.

RRKMM also complements the Company's West Pilbara exploration interests, where RRKAC is already engaged on heritage and Tier-1 initiatives.

Immediate next steps

- Progress current discussions with Tier-1 producers in the Robe Valley.
- Convert suitable initiatives and proposals into awarded work.
- Further FY27 priorities are set out in Section 10.3, Indigenous Partnership Growth.

Figure 9 - Macro's integrated operating model brings together our team of experienced people, technical capability and on-ground resource development and mining services execution across Western Australia.

7.5 Extension Iron Ore Project

The Extension Iron Ore Project is a direct shipping ore (**DSO**) iron ore project in the East Pilbara. Macro holds a 27.3% equity interest in Project Rusty Pty Ltd, the entity that holds the project, together with an exclusive life-of-mine mining services contract covering approvals, mine establishment, load and haul, and crushing and screening. The project holds a JORC 2012 Indicated Mineral Resource of 16.1 million tonnes at 54.2% Fe, is covered by Ministerial Statement 1005 approving a 2-4 million tonne per annum operation and holds allocated port access.

The acquisition of the 27.3% interest was completed in December 2025 following shareholder approval. During the year, approval was secured for a 200,000 tonne bulk sample. Existing Ministerial approval and allocated port capacity materially shorten the pathway to first production relative to a greenfield development.

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Immediate next steps

- Complete the approved 200,000 tonne bulk sample.
- Further FY27 milestones for the Extension Iron Ore Project are set out in Section 10.2, Project Milestones.

7.6 Yandi South and West Pilbara Iron Ore

Post-reporting-period update: In July 2026, after the end of the reporting period, Macro executed a binding heads of agreement through its wholly owned subsidiary, Yandi South Iron Pty Ltd, to acquire 100% of the Yandi South Iron Ore Project from Western Iron Ore Pty Ltd. On 13 August 2026, Macro gave notice that its due diligence was satisfactory and of its intention to proceed to completion on or before 12 October 2026 (see Section 2.3). =

Yandi South has high-grade rock chip samples along an untested CID trend; these represent an exploration opportunity to drill to define economic widths and grades of iron mineralisation.

The Company also retains channel iron deposit (CID) style targets in the West Pilbara which are drill-ready but were not drilled during FY26 (see Section 7.9).

Immediate next steps

- Execute definitive transaction documentation with Western Iron Ore.
- Further FY27 milestones for Yandi South are set out in Section 10.2, Project Milestones.

7.7 Gold

Macro established its gold division during FY26; its commercial model is described in Section 6.6. Macro Gold Mining Services (**MGMS**) is a specialist gold mining services contracting business between MMSV and Goldfields Technical Services (**GTS**). Modular Gold Solutions (**MGS**), a 50:50 owned specialist gold processing company between Consolidated Electrical Services (CES), advanced design of modular carbon-in-leach processing trains to approximately 80% completion. The discrete milling to CIL trains are designed at 600,000 tonnes per annum and are fully modular and expandable. MGS has selected its preferred OEM suppliers and fabrication partners.

During the year, the Company progressed agreements with Nexus Minerals (exclusive mining services provider with a profit-share interest), Renegade Metals (50% earn-in over Gibraltar East) and Austral Pacific Metals (50% earn-in over the Paris Gold tailings and low-grade stockpiles), in each case with MMSV as exclusive mining services provider across the project lifecycle.

Nexus Minerals' Wallbrook Gold Project hosts a Mineral Resource Estimate of 13.3 Mt at 1.5 g/t Au for 631 koz of contained gold, as reported by Nexus Minerals in its ASX announcement dated 17 September 2026[3].

Immediate next steps

- Convert partner agreements into executed mining services and profit-share contracts.
- Further FY27 milestones for the gold division are set out in Section 10.2, Project Milestones.

[3] The Mineral Resource is held by Nexus Minerals, not Macro, and is included to indicate the scale of the partner project on which Macro may deploy its mining services and modular processing capability. The information is extracted from that announcement, for which Mr Jeremy Clark of Lily Valley International Pty Ltd is the Competent Person. Macro is not aware of any new information or data that materially affects the information included in that announcement.

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7.8 Construction Raw Materials and Near-Port Sands

The Group's construction raw materials position and near-port strategy are described in Section 6.7. FY26 activity and status for each project are set out below.

- **Derby East Construction Sands**
  A 50:50 joint venture with WA Limestone over E04/2390 and E04/2478, covering approximately 60 square kilometres of fluviatile sand averaging around 39 metres in thickness. Testwork confirms the material meets Singapore Building and Construction Authority and Main Roads Western Australia Specification 302 requirements. MMSV is Manager and Operator, with trans-shipment contemplated through the Port of Derby in conjunction with the Kimberley Ports Authority.
- **Port Hedland near-port sands**
  M45/1233 and E45/7061 lie within 40 kilometres of Utah Point, supporting a low-capital pathway to first sand on ship.
- **Yule River Sands**
  The Company lodged an application for approximately 80km2, 50km south of Port Hedland, to be explored for construction materials. The tenure is still under application.
- **Wilga North and Wilga**
  This project contains significant quantities of granite suitable for hard rock aggregate. Further exploration will target the main granitic dome to enhance the volume of material present.
- **JTC Corporation**
  The Company submitted a tender to JTC Corporation in Singapore on 30 January 2026 for the supply of approximately 2 million cubic metres of reclamation sand per annum over nine years, with supply commencing from July 2027, and has been shortlisted as one of two suppliers. The Company received two letters of intention for trial shipments. No supply contract has been executed, and award remains at the client's discretion.

Immediate next steps

- Define economic timing for first sand on ship from Port Hedland.
- Further FY27 milestones for construction raw materials, including the JTC Corporation tender, are set out in Section 10.2, Project Milestones.

7.9 Exploration Portfolio

Exploration expenditure was deliberately restrained during FY26 while capital was directed to revenue-generating activity. Work focused on improving tenure quality and advancing drill-ready targets rather than on broad-based drilling.

- **Mogul VMS**
  E46/1399 is a granted, 100% owned licence, covering approximately 44 square kilometres, with E46/1635 and E46/1636 under application over a further approximately 85 square kilometres. Induced polarisation surveying identified an anomaly with approximately 1,200 metres of strike.
- **Catho Well CID and Turner CID**
  Retained as iron ore evaluation targets, with heritage engagement continuing with the relevant Traditional Owner groups.

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- **Wandanya** (Donkey/Crossroads)
  The Donkey prospect is located on a granted Exploration License with historical intercepts of up to 40.8% Mn. A grade-control standard drilling program remains designed and available to support a direct shipping ore bulk sample when manganese pricing and approvals permit.
- **Goldsworthy East and Cane Bore**
  Under evaluation with further work being considered following prior year drilling. No material FY26 exploration was undertaken.
- **Agbaja, Nigeria**
  During FY26, the Company commenced a divestment process for its Nigerian (Agbaja) interests.

  Post-reporting-period update: In August 2026, after the end of the reporting period, the Company entered a non-binding term sheet in relation to the divestment (see Section 11.8). Completion of the divestment is not assured.

Immediate next steps

- Drill Mogul VMS targets.
- Further FY27 exploration priorities, including completion of the Nigerian divestment, are set out in Sections 10.2, Project Milestones, and 10.4, Governance and Certification.

7.10 Business Development, Contract Awards and Tender Activity

Business development is managed as a core operating function rather than a corporate overhead and is directed at converting approved supplier status into awarded work.

Contracts awarded during FY26

- **BHP**
  Framework Agreement through NPM; first Work Package Instruction of approximately A$12.52 million at Mt Goldsworthy (see Section 7.2).
- **Extension Iron Ore Project**
  Exclusive life-of-mine mining services contract, approximately A$6.1 million of work budgeted and awarded across FY26 and FY27.
- **Metal Logic**
  Three-year exclusive end-to-end mining services umbrella agreement with Metal Logic's wholly owned subsidiary ROM (OpCo) Pty Ltd, executed in April 2026, across defined East Pilbara operations, commencing in the December 2026 quarter.
- **Other awards**
  Approximately A$0.3 million across smaller scopes.

Total mining services work awarded during FY26 to Macro Group entities and to majority Indigenous-owned companies in which MMSV holds a 49% interest (including approximately A$12.52 million awarded to NPM) is approximately A$21.13 million. This is awarded work, not all of which was delivered or invoiced in FY26; it is not statutory revenue.

Tender and proposal activity during FY26 is reported by operating company in Section 7.3 (NYM), Section 7.4 (RRKMM) and Section 7.8 (JTC Corporation tender). Tender submissions, proposals and shortlisted positions

are opportunities only and are not included in the awarded total above. Current tender activity is described in Section 10.1.

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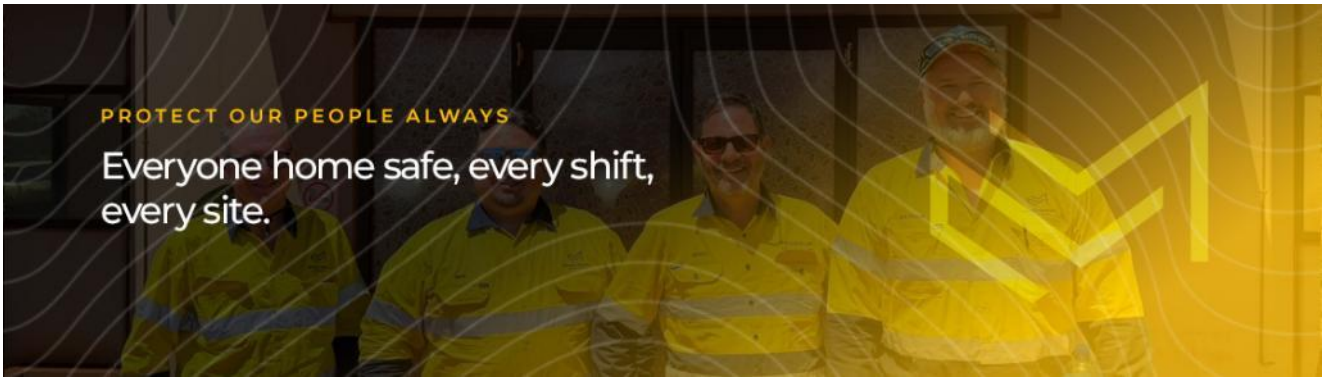
8. People, Safety and Partnerships



8.1 Safety and critical risk management

Protection of people is Macro's first priority. During FY26 the Company operated at materially greater scale than in the prior year, with crews mobilised under multiple client contracts across the Pilbara. The Work Health, Safety, Environment and Quality (**WHSEQ**) management system was extended to cover this increased activity, with an emphasis on fatality prevention and eliminating life-altering injuries.

The Company's critical risk management approach identifies the small number of hazards capable of causing fatal or catastrophic outcomes and verifies the controls that prevent them. Field-based leadership interactions, pre-start planning and stop-work authority are applied across all work fronts. Safety comes before production, and planning comes before execution.

The Company achieved ISO 9001, ISO 14001, and ISO 45001 certification during FY26. These certified management systems govern the Company's mining services operations and underpin prequalification with major producers. Certification will be maintained through a surveillance audit in FY27.

8.2 Our people and capability

Macro's workforce grew during FY26 in line with contracted scope. Recruitment was matched to awarded work rather than anticipated demand, allowing the services division to scale without carrying idle capacity.

- **Training and competency**
  The integrated management system manages competency verification, site inductions and high-risk work licensing, with training pathways delivered in conjunction with the Indigenous joint ventures.
- **Psychological safety**
  The WHSEQ framework addresses psychosocial hazards alongside physical hazards, consistent with Western Australian work health and safety regulations.
- **Diversity**
  Macro reports diversity outcomes in accordance with the ASX Corporate Governance Council recommendations.

8.3 Our majority Indigenous-owned operating companies

MMSV holds 49% of three majority Indigenous-owned mining services companies:

- Nyapiri Macro Mining; Nyamal Macro Mining; Robe River Kuruma Macro Mining; and operating across Kariyarra, Ngarla, Nyamal and Robe River Kuruma Country, respectively. Each provides our Tier-1 and Tier-

2 clients and prospects with a single-contract solution for Indigenous participation, plus business incubation, training, local employment and rehabilitation aligned with cultural practice.

Why this matters commercially

Major producers increasingly require meaningful Indigenous participation in the work they award. A majority Indigenous-owned company that meets Tier-1 safety, systems and delivery standards can compete for that work directly, rather than as a subcontractor. NPM's Framework Agreement with BHP, and the first Work Package Instruction under it, demonstrated this during FY26. FY27 objectives for NPM, NYM and RRKMM are set out in Section 10.3.

Sections 7.2 to 7.4 report each company's FY26 activity and immediate next steps.

8.4 Community, Heritage and Respect for Country

Macro maintained relationships with the following Traditional Owner groups during FY26.

- Robe River Kuruma Aboriginal Corporation on our exploration and Tier-1 initiatives.
- Wanparta Aboriginal Corporation on our exploration, drilling and rehabilitation works at Goldsworthy East and our civils and site establishment work at BHP's Mt Goldsworthy.
- Nyamal Aboriginal Corporation on our exploration, drilling and rehabilitation efforts on Country.
- Wintawari Guruma Aboriginal Corporation to agree a heritage agreement over our Turner Project.
- Banjima Native Title Aboriginal Corporation on our exploration and technical approvals efforts at Extension Iron Ore on behalf of the shareholders at Project Rusty Pty Ltd

Heritage surveys and clearances are completed ahead of ground disturbance in consultation with the relevant Traditional Owner groups. We treat these relationships as long-term rather than transactional: how we coach, hire and partner – particularly through the operating companies, capability programs and local training pathways – is how our people-first commitment becomes visible on Country.

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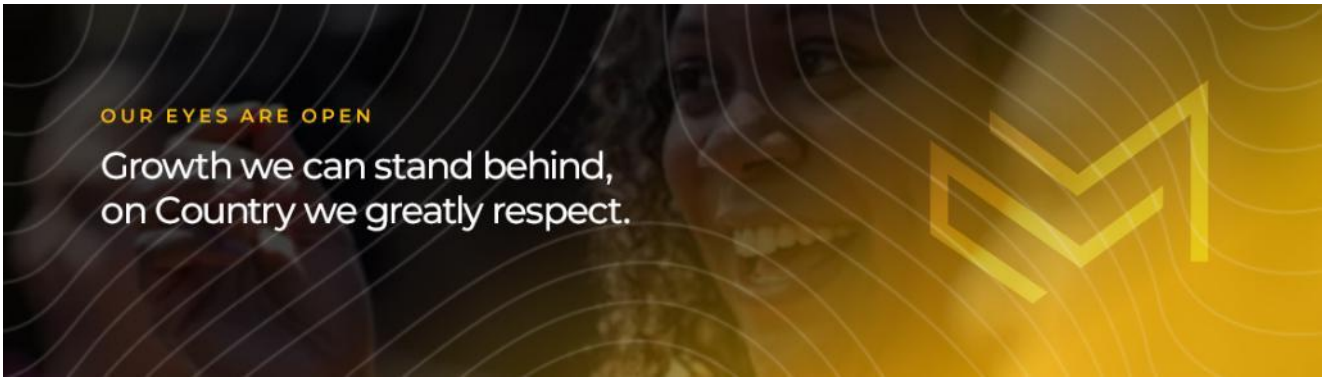
9. Risk, Governance and Sustainability



9.1 Material risks and how we manage them

This is a summary of the risks the Board considers most material to shareholders. The full Risks and Uncertainties disclosure is in the Directors' Report.

The Board is responsible for overseeing the Company's risk management framework and regularly reviews the material risks facing the business together with the effectiveness of the controls applied to them. The risks set out below are those the Board considers most material to Macro's business model and strategy. They are not exhaustive, and additional risks not currently known or presently considered material may also affect the Company.

- **Strategic risk:** Macro's model depends on converting framework agreements, umbrella agreements and tender submissions into awarded and executed work. Mitigation: a diversified client base across iron ore, gold, civil and construction materials; approved supplier status with multiple major producers; and disciplined bid qualification.
- **Client concentration risk:** A material proportion of FY26 mining services revenue derives from a small number of clients. Mitigation: actively broadening the client base and pursuing work across separate commodity sectors and geographies.
- **Contract variability risk:** Work under framework and umbrella agreements is issued at the client's discretion, and volumes are not guaranteed. Mitigation: multiple concurrent agreements and a partnered equipment model that limits fixed cost exposure between work packages.
- **Execution and operational risk:** Failure to deliver awarded scopes safely, on schedule and within cost would damage the Company's prequalification standing with major producers. Mitigation: an integrated management system, critical risk controls, experienced site leadership and competency verification processes.
- **Project development risk:** Development assets depend on construction execution, equipment availability, contractor performance and access to infrastructure. Mitigation: staged development, head contractor arrangements, and services delivered in-house through MMSV.
- **Approvals and permitting risk:** Mining, environmental, heritage and port approvals are required across the portfolio, and their timing is outside the Company's control. Mitigation: in-house approvals capability within MMSV, early regulator engagement, and early and continuing Traditional Owner engagement.
- **Commodity price and market risk:** Revenue and asset values are exposed to iron ore, gold, manganese and construction materials prices, and to freight and foreign exchange movements. Mitigation: services revenue that is not directly price-linked, cost base discipline and logistics resilience.

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- **Funding and liquidity risk:** The Company requires funding to develop projects and to support working capital as the services book grows. Mitigation: staged equity, prudent phasing of expenditure, growing services receipts and portfolio rationalisation.
- **Joint venture and counterparty risk:** Several material interests are held through joint ventures and earn-in arrangements in which Macro is not the sole decision-maker. Mitigation: documented joint venture agreements, board representation and alignment of commercial interests through services and profit-share structures.
- **People and safety risk:** Injury to a worker is the Company's most significant non-financial risk, and access to skilled labour in the Pilbara is competitive. Mitigation: critical risk management, a fatality prevention focus, Indigenous employment pathways and training investment.
- **Environmental and heritage risk:** Operations are conducted on Country of cultural significance and in environmentally sensitive areas. Mitigation: heritage surveys ahead of ground disturbance, Indigenous joint venture stewardship, rehabilitation commitments and environmental management aligned to ISO 14001.
- **Regulatory and compliance risk:** As an ASX-listed entity Macro must meet continuous disclosure, Corporations Act and JORC Code obligations. Mitigation: Board and committee oversight, company secretarial processes and Competent Person review of all resource disclosures.

9.2 Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support and have adhered to the principles of sound corporate governance. The Board acknowledges the ASX Corporate Governance Council's recommendations. It considers the Company complies with guidelines important to its operations. Where a recommendation has not been followed, the Company has disclosed that fact together with the reasons for the departure.

The Company's Corporate Governance Statement is available on the Company's website at www.macrometals.com.au.

The Board comprises Tolga Kumova (Non-Executive Chair), Simon Rushton (Managing Director), Nathan Douglas (Executive Director, appointed during FY26), Rob Jewson (Non-Executive Director) and Shawn Tilley (Non-Executive Director).

The Board regularly reviews its composition and skills mix to ensure they remain aligned with the Company's strategy. Macro continues to evolve from an exploration-focused entity into an integrated mining services and resource development group. Under this model, exploration builds the pipeline of Company-owned projects, and Macro Mining Services supports both the development of those projects and the delivery of contracted works for third-party clients. As Macro Mining Services continues to tender strategically for work with major resource companies and to pursue further opportunities as they arise, the Board seeks to maintain an appropriate balance of experience across exploration and resource development, mining operations and contracting, commercial and financial management, Indigenous partnership and stakeholder engagement, and governance.

9.3 Sustainability

Sustainability is managed through the same integrated management system that governs safety and quality, rather than as a separate reporting exercise. Activities are conducted under environmental approvals held by Macro or by its clients, and compliance obligations are tracked within that system.

- **Environment:** Environmental management is aligned to ISO 14001 and covers land disturbance, dust, water, waste and rehabilitation. Rehabilitation obligations are planned as part of mine planning rather than deferred to closure.
- **Community and Indigenous participation:** Local employment, training and Traditional Owner business participation are delivered through the majority Indigenous-owned joint ventures. At the Group level, 12.5% of employees identify as Aboriginal and/or Torres Strait Islander people as at 30 June 2026. The Group's total expenditure with Indigenous businesses and suppliers in FY26 was significantly greater than in the previous reporting period, reflecting the growth of mining services activity delivered through the majority Indigenous-owned mining services companies.
- **Heritage:** Heritage surveys and clearances are completed ahead of ground disturbance in consultation with the relevant Traditional Owner groups.

Our Responsible Leadership pillar commits us to minimise our footprint, respect cultural values, and co-create benefits with communities. We will measure this through local employment, training, and Traditional Owner business participation across contracts awarded to our majority Indigenous-owned joint ventures.

Figure 10 - Macro activities across resource development, mining services, project delivery and strategic partnerships.

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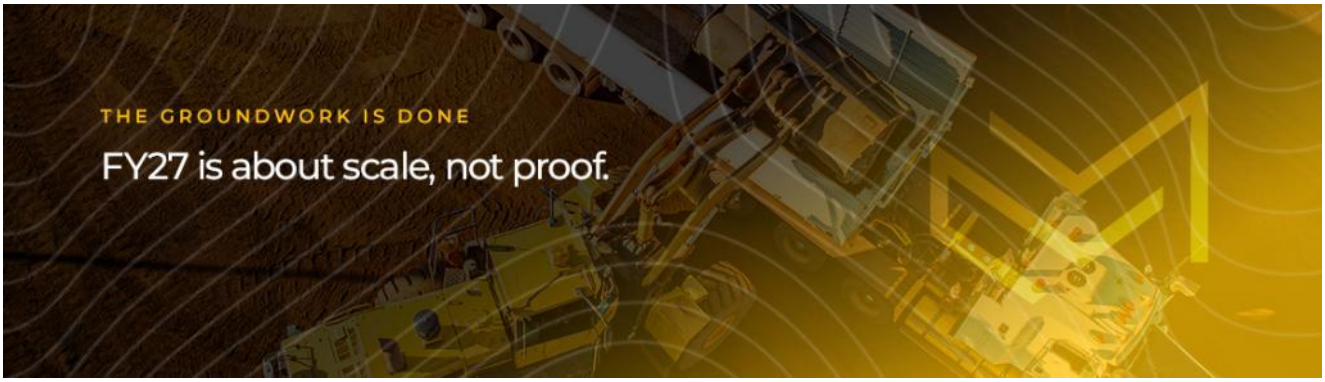
10. FY27 Priorities and Outlook



Macro enters FY27 as an integrated mining services and resource development group, having evolved from its origins as a junior explorer. Exploration continues to build the pipeline of Company-owned projects, while MMSV supports both the development of those projects and the delivery of contracted works for third-party clients, secured through strategic tendering and the pursuit of further opportunities as they arise. The Group's focus for the year is execution:

- Converting awarded agreements into delivered and invoiced work by scaling delivery under the BHP Framework Agreement, commencing services under the Metal Logic umbrella agreement in the East Pilbara, and building a track record of safe, efficient performance for Tier-1 clients.
- Advancing development projects through approvals and towards production, including progressing Extension Iron Ore, Yandi South, the gold-centric partnerships and agreements, and construction raw materials toward decision points that can be funded, to the greatest extent practicable, from contracted services revenue.
- Broadening the client base so that revenue is less dependent on any single counterparty by converting existing approved Tier-1 supplier status and the Main Roads Western Australia panel position into new contracts, and pursuing gold mining and processing opportunities through MGMS and MGS.
- Growing the scale and capability of our majority Indigenous-owned joint ventures, so that new work translates into more training, employment and business outcomes for our partner communities.

This section is the consolidated statement of the Group's FY27 priorities; the Operations Review (Section 7) sets out only immediate next steps by division. Everything in it is an objective or expectation, not a forecast; the dependencies and risks that apply are set out at the end of the section and in Section 9, Risk, Governance and Sustainability.

10.1 Mining Services Expansion

The immediate priority is to continue collaborating with the BHP team, demonstrate safe, efficient operations under the BHP Framework Agreement, and seek further opportunities to develop it into a sustained pipeline of work packages beyond the initial instruction at Mt Goldsworthy.

Further to this, site based services delivery under the Metal Logic umbrella agreement in the East Pilbara is scheduled to commence in the December 2026 quarter.

Approved supplier status with the major Pilbara producers provides access to tender opportunities that were not available to the Company two years ago, and at the time of preparing this report, we are working through current tender opportunities due for final submission at the end of September 2026 and mid-October 2026, with a scheduled decision to be made in the March 2027 Quarter.

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Growth will be pursued through additional scopes with existing clients and through new clients in commodity sectors where Macro is already prequalified (including the Main Roads Western Australia Pilbara Region Panel Contract for the Hire of Plant and Equipment, which NPM was awarded in FY26). Macro will also seek to convert its significant tender and expression of interest pipeline across Tier-1 and Tier-2 producers, while continuing to build that pipeline through business development activities and opportunities that are expected to progress to tender.

10.2 Project Milestones

- **Extension Iron Ore Project:** complete the approved 200,000 tonne bulk sample, secure environmental and mining approvals, finalise haulage and port logistics arrangements and establish offtake agreements, with the objective of completing mine establishment and achieving first production.
- **Construction raw materials:** define the economic timing for first sand on ship from Port Hedland, continue to advance Derby East approvals toward production readiness, and seek to convert the JTC Corporation shortlisting in Singapore into a supply contract, noting that award remains at the client's discretion.
- **Gold:** convert partner agreements with Nexus Minerals, Renegade Metals and Austral Pacific Metals into executed mining services and profit-share contracts, and mobilise the modular gold processing plant to its first operating site.
- **Yandi South:** execute definitive transaction documentation with Western Iron Ore, complete the transfer of tenure and deferred payment considerations, progress environmental and heritage studies, commence exploration and resource drilling, and establish the mining approvals pathway.
- **Exploration:** complete the Nigerian divestment, drill the Mogul VMS and Catho Well targets, and progress the Turner Iron Ore Project to grant ahead of an inaugural drill campaign.

10.3 Indigenous Partnership Growth

Macro intends to grow the volume of work delivered through NPM, NYM and RRKMM, and to expand training, employment and business incubation outcomes alongside that growth.

The Company's objective is to repeat the outcome achieved through NPM's BHP Framework Agreement (see Section 8.3) with additional clients. In FY27, NYM will seek to convert its Tier-1 tender submissions across rehabilitation, civil works, crushing and screening into awarded work, and RRKMM will continue discussions with Tier-1 producers in the Robe Valley to secure on-ground work.

10.4 Governance and Certification

Certification to ISO 9001, ISO 14001 and ISO 45001 was achieved during FY26 and will be maintained through surveillance audits, together with completion of the divestment of the Group's Nigerian interests and continued rationalisation of non-core assets. The Board will continue to review the Company's governance framework and skills mix as the business scales.

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Figure 11 - ISO-Certified ISO9001, ISO14001, ISO45001 across Macro Metals Limited, Macro Mining Services, Nyapiri Macro Mining, Nyamal Macro Mining Services, Robe River Macro Mining Services and Macro Gold Mining Services

10.5 Shareholder Value

The Board's objective is to fund development from contracted services revenue to the greatest extent practicable, reducing reliance on equity issuance and the associated dilution. Value creation in FY27 is expected to come from growth in services revenue, progress toward first production at Extension, conversion of gold partnership agreements into mining services and profit-share contracts, and conversion of the Company's construction raw materials position into contracted supply.

The statements in this section are objectives and expectations, not forecasts or guarantees. They are subject to risks and uncertainties including client decisions on the issue and timing of work packages, regulatory and heritage approvals, commodity prices, freight and foreign exchange movements, contractor and equipment availability, and the Company's ability to access funding on acceptable terms. Actual outcomes may differ materially. This section should be read together with the Important Information section at the end of this report and the Risk, Governance and Sustainability section.

11. Financial Report and Statutory Information

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11.1 Directors' Report

Your Directors present their report on Macro Metals Limited (ASX: M4M, the Company) and its controlled entities (the Group) for the year ended 30 June 2026.

11.2 Directors and Company Secretary

The following persons served as Directors during FY26 and up to the date of this report, unless otherwise stated:

- **Tolga Kumova**, Non-Executive Chair
- **Simon Rushton**, Managing Director
- **Nathan Douglas**, Executive Director (Appointed 13 October 2025)
- **Robert Jewson**, Non-Executive Director
- **Shawn Tilley**, Non-Executive Director (Resigned 24 October 2025; re-appointed 8 May 2026)
- **Evan Cranston**, Non-Executive Director (Ceased 13 October 2025)

The following persons acted as Company Secretary during FY26 and up to the date of this report, unless otherwise stated:

- Lisa Wynne (resigned 17 July 2025)
- Stephen Buckley (from 17 July 2025 until 31 August 2026)
- Matthew Foy (from 31 August 2026)

11.3 Directors' Meetings

The number of meetings of the Company's Board of Directors (the Board) and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

DIRECTOR	FULL BOARD	
	Attended	Held*
Tolga Kumova	3	3
Simon Rushton	3	3
Evan Cranston	2	2
Robert Jewson	3	3

Shawn Tilley	2	2
Nathan Douglas	1	1

Held*: Represents the number of meetings held during the time the Director held office. There are currently no separate committees with the Board carrying out the duties of any committee.

Information on directors

Name:	**Tolga Kumova**
Title:	Non-Executive Chairman (appointed Non-Executive Director 5 March 2024 and Chairman from 16 May 2024)
Special responsibilities:	None
Experience and expertise:	Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring. Mr Kumova has raised over A$500 million for ASX-listed mining companies, from early-stage explorers through to companies at the construction and operation stages.
Other current listed directorships:	N/A
Former listed directorships (in the last 3 years):	African Gold Limited (ASX:A1G) (Resigned 29 April 2026) Torque Metals Ltd (ASX:TOR) (Resigned 29 April 2026) Aston Minerals Limited (ASX:ASO) (Appointed 29 May 2017 – Resigned 10 June 2025)
Interests in securities:	406,725,345 ordinary shares 65,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	**Simon Rushton**
Title:	Managing Director (appointed 5 March 2024)
Special responsibilities:	None
Experience and expertise:	Mr Rushton has extensive operational and corporate expertise across a range of industries, including mining, logistics, oil & gas and private legal practice. Immediately before joining Macro Metals Limited, Mr Rushton was the Managing Director of Hedland Mining Pty Ltd and was instrumental in the site establishment and commencement of mining, processing and exporting from the Poondano Iron Ore Mine in Port Hedland. In addition, Mr Rushton was a co-owner and operations director of Destec Contracting Pty Ltd, a specialist contract crushing and screening and materials handling business with established contracts with Tier 1 multinational mining companies. Previously, Mr Rushton founded Australasian Sands International Pty Ltd and fast-tracked the development of a greenfield, high-quality concreting sand mining and export business. Before 2019, Mr Rushton spent over 12 years with Mineral Resources Limited as executive general manager and company secretary. Mr Rushton has also been a non-executive director of Hazer Limited as well as the non-executive Chairman of Reed Industrial Minerals, the special purpose vehicle that developed and operates the Mt Marion lithium mine in the Goldfields region of Western Australia.
Other current listed directorships:	None
Former listed directorships (in the last 3 years):	None
Interests in securities:	301,550,000 ordinary shares 240,000,000 performance rights 150,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	**Robert Jewson**

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Title:	Non-Executive Director (appointed 5 March 2024; Technical Director until 31 January 2025)
Special responsibilities:	None
Experience and expertise:	Mr Jewson is a geologist with 18 years of experience across small and large mining and exploration companies, operating in a variety of jurisdictions, and focused on a range of commodities. Mr Jewson was a co-founder and principal geologist of the iron ore portfolio strategy initially for Macro. Mr Jewson has worked across a wide variety of deposit styles and scales within the iron ore sector of Western Australia. He has conducted both corporate and technical roles within the mining and exploration sectors, including due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Examples include technical consulting and transaction structuring for the Bellevue Gold acquisition, co-founding and consolidating the Yalgoo Belt and acting as a vendor of a multitude of assets across a broad spectrum of commodities.
Other current listed directorships:	PC Gold Limited (ASX: PC2) (Appointed 12 December 2015) Mammoth Minerals Ltd (ASX:M79) (Appointed 29 November 2024)
Former listed directorships (in the last 3 years):	Aston Minerals Limited (ASX:ASO) (Appointed 29 May 2017 – Resigned 10 June 2025)
Interests in securities:	265,886,940 ordinary shares 65,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	**Nathan Ross Douglas**
Title:	Executive Director (appointed 13 October 2025)
Special responsibilities:	None
Experience and expertise:	Nathan has over 30 years' experience in the mining, resources, exploration and construction industries and has significant firsthand practical working knowledge of all operational, technical, engineering and approval processes relevant to the mining industry. His career experience spans multiple commodities and regional locations including the Goldfields, Pilbara and Kimberleys in Western Australia and the Hunter Valley in NSW, as well as internationally in the United Kingdom. Nathan has been managing director of a consultancy advisory service he founded in early 2020, S76 Consulting, which enjoys an expanding and varied client base spread across a range of mining, resources, manufacturing, asset realisation/restructuring, engineering services and traditional owner groups. Nathan held the role of Chief Executive Officer at Leichhardt Industrials Group for 3.5 years, during which he successfully negotiated the deal to acquire the Lake MacLeod salt and gypsum project from Rio Tinto's Dampier Salt in January 2024 and in parallel completed a Pre-Feasibility Study on the Eramurra Solar Salt Project for a 5.3Mtpa operation in late 2022. Nathan has also held senior executive and management roles for the past 15 years, including with tier 1 companies Rio Tinto and BHP, and holds a Post Graduate Diploma in Mining and Bachelor of Surveying from Curtin University.
Other current listed directorships:	None
Former listed directorships (in the last 3 years):	None
Interests in securities:	6,250,000 ordinary shares 12,000,000 unlisted options exercise price $0.015 expiry 13-04-2029 10,000,000 unlisted options exercise price $0.013 expiry 13-10-2029 10,000,000 unlisted options exercise price $0.025 expiry 13-10-2030 10,000,000 unlisted options exercise price $0.037 expiry 13-10-2030 10,000,000 unlisted options exercise price $0.05 expiry 13-10-2030

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Name:	**Shawn Tilley**
Title:	Non-Executive Director (appointed 2 December 2024; resigned 24 October 2025; appointed 8 May 2026)
Special responsibilities:	None
Experience and expertise:	In 2015, Shawn Tilley established Paramount Earthmoving, leveraging his extensive maintenance expertise gained through key roles at Force Equipment and Cummins. Guided by a clear vision for growth and operational excellence, Shawn has overseen Paramount's transformation into a leading provider of earthmoving and haulage solutions across Western Australia and beyond. Under his leadership, Paramount has grown rapidly, expanding its fleet to more than 350 assets, enabling the business to service large-scale projects with reliability and efficiency. Throughout its journey, Paramount has forged enduring partnerships with some of the industry's most prominent operators, including MACA, Atlas Iron, BHP, Rio Tinto, Thiess, NRW, MLG, FMG, Goldfields & Macmahon. These alliances have reinforced Paramount's reputation as a trusted, capable, and solutions-focused partner. In July 2017, Shawn spearheaded the launch of Paramount's Heavy Haulage Division—a strategic move designed to complement the company's core operations and deliver integrated, end-to-end project solutions. This diversification has positioned Paramount as a versatile equipment provider able to meet complex client requirements across the mining and construction sectors.
Other current listed directorships:	None
Former listed directorships (in the last 3 years):	None
Interests in securities:	404,881,426 ordinary shares 50,000,000 unlisted options exercise price $0.05 expiry 2-12-2026

11.4 Past Directors

Name:	Evan Cranston
Title:	Non-Executive Director (appointed 5 March 2024; ceased 13 October 2025)
Special responsibilities:	None
Experience and expertise:	Mr Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations.
Other current listed directorships (at the date of resignation):	African Gold Limited (ASX:A1G), Benz Mining Corp. (ASX:BNZ), Firebird Metals Limited (ASX:FRB), Torque Metals Ltd (ASX:TOR)
Former listed directorships (in the last 3 years) (at the date of resignation):	Carbine Resources Limited (ASX.CRB), Vital Metals Limited (ASX:VML)
Interests in securities (at the date of resignation):	77,753,061 ordinary shares 65,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

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11.5 Operating & Financial Review

High-level Summary

- Revenue: $1,718,699 (FY25: $14,050) — the Group's first year of material mining services revenue.
- Loss after income tax: $(3,737,939) (FY25: $(6,890,173)) — a reduction of approximately 40%. EBITDA (a non-IFRS measure – refer to About this Report): $(3,605,330), being loss after income tax adjusted for interest income, finance costs, income tax and depreciation and amortisation.
- Basic and diluted loss per share: $(0.001) (FY25: $(0.002)). Share price at 30 June 2026: $0.006 (30 June 2025: $0.008), a decrease of 25%.
- Cash and cash equivalents and net current assets at 30 June 2026: Cash $537,934 (2025: $1,289,285 and net current assets $771,137 (2025: $686,295)
- Shares on issue at 30 June 2026: 4,575,630,643 (30 June 2025: 3,978,417,528)

FY26 Result

FY26 was the Group's first year of material mining services revenue. Revenue of $1,718,699 was recorded (FY25: $14,050), and the loss after income tax reduced to $(3,737,939) from $(6,890,173) in FY25, reflecting the shift from wholly exploration-funded activity toward revenue-generating mining services. Invoiced amounts reported in the Company's quarterly Appendix 5B cash flow reports differ from statutory revenue because of the timing of recognition and the treatment of work performed through the Group's joint ventures. Audited results, including year-end cash, net assets and cash flows, are set out in the financial statements.

11.6 Company Highlights

- Completed the acquisition of a 27.3% equity interest in the Extension Iron Ore Project following shareholder approval in December 2025.
- Nyapiri Macro Mining executed a multi-year Framework Agreement with BHP, comprising a three-year term with two one-year extension options.
- Received the first Work Package Instruction under the BHP Framework Agreement in June 2026, valued at approximately A$12.52 million, with works commencing at Mt Goldsworthy.
- Executed a three year umbrella agreement with Metal Logic providing exclusive mining services rights across defined East Pilbara operations.
- Grew invoiced mining services revenue in each quarter of the year, from approximately $109,000 in the first quarter to approximately $2.004 million in the fourth.
- Secured or maintained approved supplier/tenderer status with BHP, Rio Tinto, Fortescue, Roy Hill, Vault Minerals and Main Roads Western Australia.
- Established a gold division through Macro Gold Mining Services and Modular Gold Solutions, and progressed agreements with Nexus Minerals, Renegade Metals, Austral Pacific and Classic Minerals.
- Submitted a tender to JTC Singapore for the supply of reclamation sand and was shortlisted as one of two suppliers.
- Progressed the Derby East Construction Sands joint venture with WA Limestone and near-port sand tenure at Port Hedland.
- Achieved certification to ISO 9001, ISO 14001 and ISO 45001.

- Commenced a divestment process for the Group's Nigerian interests.

11.7 Events Subsequent to the Reporting Date

- In July 2026 Macro executed a binding heads of agreement through its wholly owned subsidiary, Yandi South Iron Pty Ltd, to acquire 100% of the Yandi South Ore Project from Western Iron Ore Pty Ltd (WIO). The Project comprises three granted exploration licences (E47/3531, E47/3851 and E47/4057).
- In August 2026 Macro entered a non-binding term sheet for the sale of 100% of the shares in KCM Mining Limited, registered owner of the Agbaja Iron Ore project in Kogi State, Nigeria for a purchase price of US$5,670,000.
- On 31 August 2026 Stephen Buckley resigned as Company Secretary and Matthew Foy was appointed to that position.

11.8 Principal Activities

Macro Metals Limited is an integrated mining services and resource development group operating in Western Australia. During FY26 the Group provided mining services to third-party clients through Macro Mining Services and its majority Indigenous-owned joint ventures, and held and advanced interests in iron ore, gold and construction raw materials projects. The Group made no other significant changes in the nature of its principal activities during the year.

A detailed review of operations is set out in the Operations Review section of this Annual Report.

11.9 Significant Changes in the State of Affairs

During the year, the Group:

- Raised A$1.7 million before costs in August 2025.
- Completed the acquisition of a 27.3% equity interest in the Extension Iron Ore Project following shareholder approval in December 2025.
- Through Nyapiri Macro Mining, executed a multi-year Framework Agreement with BHP and received the first Work Package Instruction under that agreement in June 2026.
- Executed an umbrella agreement with Metal Logic providing exclusive mining services rights across defined East Pilbara operations.
- Established a gold division through Macro Gold Mining Services and Modular Gold Solutions and progressed partner agreements across several gold projects.
- Shortlisted as one of two suppliers in the JTC Singapore reclamation sand tender.
- Appointed Nathan Douglas as an Executive Director.
- Commenced a divestment process in relation to the Group's Nigerian (Agbaja) interests.

11.10 Likely Developments and expected results of operations

The likely developments in the Group's operations in future years, and the expected results of those operations, are set out in the Managing Director's Report and the Operations Review sections of this Annual Report. Future performance depends on the Group's success in tendering for and winning mining services contracts, in delivering awarded work packages safely and profitably, and in advancing its development projects through approvals, funding and construction. The Group's ability to fund ongoing operations remains a key dependency.

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11.11 Risks and Uncertainties

The Group is subject to the following risks:

- **Future funding risks**
  The Group generated mining services revenue during FY26 but does not yet generate operating cash flow sufficient to fully fund its development and exploration commitments. The Group's cash and cash equivalents and net asset position at 30 June 2026 are set out in the financial statements. The Group may require additional financing to fund development commitments and its longer-term objectives. The Group's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Group and its Directors, including cyclical factors affecting the economy and share markets generally. If, for any reason, the Group were unable to raise future funds, its ability to meet its operating expenses, development and exploration commitments would be significantly affected.

  The Directors regularly review the spending pattern and ability to raise additional funding to ensure the Group's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

- **Exploration and evaluation risks**
  By its nature, the business of mineral exploration, mine development, mine production and ore processing undertaken by the Group at its exploration projects or future projects contains risks. The Group's success depends on delineating economically mineable reserves and resources, accessing required development capital, achieving favourable commodity prices, securing and maintaining title to the Group's exploration tenements, and obtaining all consents and approvals necessary to conduct its exploration activities.

  Exploration on the Group's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the exploration tenements.

- **Loss or reduction in contract scope for mining services**
  Revenue from the mining services division depends on underlying contracts and varying terms. There is a risk that clients contracted to use our mining services may reduce their level of spending due to lower prices for their resources, or they may not renew or may cancel contracts where their projects are put on care and maintenance or cancelled altogether following their assessment of the financial viability of any given project. Contracts are also vulnerable to increased competition and interruptions from weather conditions or other client-related disruptions, such as industrial relations and accidents, or other factors resulting in a slowdown of operations. Management works closely with its clients to understand likely issues facing their operations and tries to identify opportunities to minimise any impact.

- **Client concentration**
  A material proportion of the Group's FY26 mining services revenue was derived from a small number of clients. The loss of, or a material reduction in work awarded by, any one of those clients could have a significant effect on the Group's revenue. The Group seeks to mitigate this risk by broadening its client base across commodity sectors and geographies.

- **Project development and construction risk**
  The Group's development projects, including the Extension Iron Ore Project, depend on construction execution, equipment and labour availability, contractor performance, access to infrastructure and port capacity, and funding availability. Delays or cost overruns could adversely affect the Group's financial performance and the timing of first production.

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- **Reputation of our mining services**
  The Company's mining services division is relatively new and operates in a competitive market, so we recognise that building a strong reputation for great service is vital. This is critical to us not only winning new business but also attracting the type of employee who is willing to help forge this great reputation for service. Reputation is also critical to retaining any business or employees, and building and maintaining trust is an essential part of this retention plan.

  Driven by our people-first philosophy, our decisions ensure the safety and well-being of our crew, our partners and the communities we operate in. Through forward thinking, collaborative partnerships and environmental stewardship, we seek to set new benchmarks for excellence, striving always to do what's right – even when no one is watching. We believe that this is one of the keys to mitigating the risk for any client loss or lost business opportunities.

- **Commodity price volatility and exchange rate risks**
  To the extent the Group is involved in mineral production in the future, the revenue it derives from commodity sales exposes the Group's potential income to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Group. Such factors include supply and demand fluctuations for iron ore, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international commodity prices are denominated in United States dollars, whereas the Group's income and expenditure are and will be measured in Australian currency, exposing the Group to fluctuations and volatility in the exchange rate between the United States dollar and the Australian dollar as determined in international markets.

- **Resource estimates**
  Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when calculated initially may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As additional fieldwork and analysis become available, the estimates are likely to change. This may result in alterations to development and mining plans, which may, in turn, adversely affect the Group's operations.

- **Environmental risks**
  The operations and activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to impact the environment, particularly if advanced exploration or mine development proceeds. The Group conducts its activities in compliance with all environmental laws. The Group is not aware of any non–compliance at this point in time.

- **Title risks**
  Interests in tenements in Nigeria and Australia are governed by the local legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to, or its interest in, tenements if it fails to meet licence conditions or lacks sufficient funds to meet expenditure commitments.

- **Sovereign risks**
  The Group's Nigerian project is subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, repatriation of income or return of

capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

- **Regulatory risks**
  The Group's exploration and any future development activities are governed by extensive laws and regulations covering various matters, including resource licence approvals, environmental compliance and rehabilitation conditions, taxation, employee relations, health and worker safety, waste disposal, environmental protection, native title and heritage issues, protection of endangered and protected species, and other relevant topics. The Group must obtain permits from regulatory authorities to conduct its operations. These permits cover exploration, development, production, and rehabilitation activities.

  Obtaining necessary permits can be a time-consuming process, and there is a risk that the Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the tenements.

- **Legislative changes and government policy risks**
  Changes in government regulations and policies may adversely affect the financial performance of the Group. Changes in government policy, beyond the Group's control, may affect the Group's ability to explore and, in the future, mine, including its ability to analyse and mine any reserves.

- **Joint venture parties, agents and contractors**
  The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Group is or may become a party or the insolvency or managerial failure by any of the contractors used by the Group in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Group for any activity.

- **Occupational health and safety risks**
  The Group is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining and exploration activities have inherent risks and hazards. The Group provides stakeholders with appropriate instructions, equipment, preventive measures, first aid information, and training through its occupational health and safety management systems.

- **Force majeure**
  The Group's projects now or in the future may be adversely affected by risks outside the control of the Group, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

- **Dependence on service providers and third-party collaborators**
  There is no guarantee that the Group will be able to find suitable third-party providers and third-party collaborators to complete the exploration work. The Group, therefore, is exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminated by the Group's partners. Non-performance, suspension or termination of relevant contracts could negatively impact the progress or success of the Group's exploration efforts, financial condition and results of operations.

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- **Reliance on key personnel**
  The Group's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the performance of the Group.

  The Group maintains a mixture of permanent staff and expert consultants to advance its programs and ensure access to multiple skill sets. The Group reviews remuneration to human resources regularly.

- **IT system failure and cybersecurity risks**
  Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cybersecurity attacks, and other security breaches, power systems, internet and data network failures, and natural disasters.

  The Group is committed to preventing and reducing cybersecurity risks through outsourcing the IT management to a reputable services provider.

- **Environmental regulation**
  The Group holds various exploration licences and mining leases granted under the Nigerian Minerals and Mining Act 2007, which regulate its exploration activities in Nigeria. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Group's exploration and development activities. At the date of this report, no agency has notified the Group of any environmental breaches during the financial year, nor are the Directors aware of any environmental breaches. After the reporting date, the Group entered a non-binding term sheet in relation to the divestment of its Nigerian interests; until that divestment completes, these obligations continue to apply.

  The Group holds participating interests in exploration and mining tenements in Australia. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and is not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

11.12 Remuneration Report (Audited)

The remuneration report outlines the remuneration arrangements for the Group's Key Management Personnel (**KMP**), in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report details remuneration arrangements for KMP who are defined as those having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors (whether executive or otherwise).

11.13 Key management personnel disclosed in this report

KMP of the Group consisted of the following directors of Macro:

- Tolga Kumova, Non-Executive Chairman
- Simon Rushton, Managing Director
- Nathan Douglas, Executive Director (Appointed 13 October 2025)

- Robert Jewson, Non-Executive Director
- Shawn Tilley, Non-Executive Director (Resigned 24 October 2025; re-appointed 8 May 2026)
- Evan Cranston, Non-Executive Director (Ceased 13 October 2025)

11.14 Remuneration governance

Due to the size of the Company and its Board, the Board assumes the roles and responsibilities of the Remuneration and Nomination Committee. The Board's remuneration duties are the same as those the Remuneration Committee would perform: addressing issues and continuously reviewing the range of skills, knowledge, experience, independence, and diversity to ensure the Board can effectively carry out its duties and responsibilities. It is also responsible for ensuring the Company has a suitable executive strategy that aligns executives' interests with those of the shareholders.

11.15 Use of remuneration consultants

The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies or any of the KMP for the Group during the financial year covered by this report.

11.16 Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure that reward for performance is competitive and appropriate for the results achieved. The framework aligns executive reward with the attainment of strategic objectives and the creation of value for shareholders and conforms to best market practices for reward delivery. The Board ensures that executive reward meets the following key criteria for reward governance practices.

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency

The Remuneration & Nomination Committee determines and reviews remuneration arrangements for its directors and executives. The Group's performance depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high-performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market-competitive and complementary to the Group's reward strategy. The Board have considered that it should seek to enhance shareholders' interest by:

- Having a key milestone achievement as a core component of plan design;
- Focusing on growth in shareholder wealth, consisting of an increase in share price, which should follow from the achievement of key milestones, as well as focusing the executive on key non-financial drivers of value; and
- Attracting and retaining high-calibre executives.
- Additionally, the reward framework seeks to enhance program participants' interests by:
  - Rewarding capability and experience.
  - Reflecting competitive reward for contribution to growth in shareholder wealth; and
  - Providing a clear structure for earning rewards.

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In accordance with best practice corporate governance, the structure of non-executive directors and executive remuneration is separate.

Non-executive director remuneration

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of the director.

Non-executive directors receive a Board fee, and historically, the non-executive directors have participated in the Company Loan Performance Share Plan; however, currently, there are no Performance Shares on issue to the directors pursuant to the plan.

Board fees are reviewed from time to time by the Board, and the Board may receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently of the fees of other non-executive directors based on comparative roles in the external market.

ASX listing rules require the aggregate non-executive directors' remuneration to be determined periodically by a general meeting of shareholders. The most recent determination was at the annual general meeting held on 30 November 2011, where shareholders approved an aggregate non-executive director remuneration pool of $500,000 per annum.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has the following components:

- Base pay and non-monetary benefits
- Executives receive their base pay and benefits structured as a total employment cost package, which is delivered as cash remuneration. Base pay is reviewed annually or on promotion. Base pay is benchmarked against market data for comparable roles in the market.
- Short-term performance incentives and share-based payments
- There are no short-term or long-term incentives currently offered by the Group for any executive position.
- Other remuneration such as superannuation and long service leave
- The Company makes statutory superannuation contributions based on the executive director's fixed base remuneration.

11.17 Share Trading Policy

The Macro Metals Limited securities trading policy applies to all directors and executives and only permits the purchase or sale of Company securities during specific periods, provided trading of the securities is not prohibited by any other law.

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11.18 Relationship between remuneration and Macro Metals Limited performance

In considering the Group's performance and benefits for shareholder wealth, the Board have regarded the following key financial indicators:

	2026	2025	2024	2023	2022
Revenue	1,718,699	14,050	-	-	-
Loss after income tax	(3,737,939)	(6,890,173)	(13,950,630)	(2,456,356)	(3,153,046)
EBITDA	(3,605,330)	(6,823,760)	(13,951,005)	(2,090,197)	(2,622,163)
Share price at financial year end	0.006	0.008	0.039	0.003	0.003
Increase / (decrease) in share price	(25%)	(79%)	1,200%	(0%)	(79%)
Earnings per share	(0.001)	(0.002)	(0.005)	(0.001)	(0.003)

11.19 Voting and comments made at the Company's 2025 Annual General Meeting (AGM)

At the 2025 AGM, the Company received 99.44% of votes cast in favour of adopting the remuneration report for the year ended 30 June 2025. The Company didn't receive any specific feedback at the AGM regarding its remuneration practices.

11.20 Details of remuneration

The following tables show details of the remuneration of the Group's KMP for the current and previous financial years:

2026	SHORT-TERM BENEFITS					POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	SHARE-BASED PAYMENTS		PROPORTION OF REMUNERATION: PERFORMANCE-RELATED & SHARE-BASED PAYMENTS
Name	Directors' Fees & Salary $	Consulting $	Annual leave movement $	Non-monetary benefits $	Bonus $	Superannuation $	Long service leave $	Share-based payments expense $	Total $	%
Tolga Kumova	120,000	-	-	-	-	-	-	-	120,000	0%
Simon Rushton	300,000	-	16,499	9,663	-	30,000	5,810	-	361,972	0%
Nathan Douglas[2]	208,846	-	6,745	2,659	-	25,062	-	143,904	387,216	37%
Evan Cranston[1]	8,478	25,435	-	-	-	-	-	-	33,913	0%
Robert Jewson	30,000	90,000	-	-	-	-	-	-	120,000	0%
Shawn Tilley[3]	14,099	-	-	-	-	-	-	-	14,099	0%
	681,423	115,435	23,244	12,322	-	55,062	5,810	143,904	1,037,200	

[1] Ceased 13 October 2025, [2] Appointed 13 October 2025, [3] Resigned 24 October 2025; re-appointed 8 May 2026

2025	SHORT-TERM BENEFITS					POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	SHARE-BASED PAYMENTS		PROPORTION OF REMUNERATION: PERFORMANCE-RELATED & SHARE-BASED PAYMENTS
Name	Directors' Fees & Salary $	Consulting $	Annual leave movement $	Non-monetary benefits $	Bonus $	Superannuation $	Long service leave $	Options $	Total $	%
Tolga Kumova	120,000	-	-	-	-	-	-	-	120,000	0%
Simon Rushton	300,000	-	21,103	2,400	100,000 [2]	32,216	-	-	455,719	22%
Evan Cranston	30,000	90,000	-	-	-	-	-	-	120,000	0%

Robert Jewson	123,817	37,500	(4,963)	-	-	12,075	-	-	168,429	0%
Shawn Tilley [1]	17,500	-	-	-	-	-	-	390,000	407,500	96%
	591,317	127,500	16,140	2,400	100,000	44,291	-	390,000	1,271,648	

[1] Appointed 02/12/2024, [2] The bonus was paid to Herrod Performance Pty Ltd, a Company owned by Mr Rushton

11.21 Share-based compensation

There were 6,250,000 ordinary fully paid shares and 52,000,000 options issued to Nathan Douglas as part of his compensation pursuant to his Letter of Appointment as an Executive Director, during the year ended 30 June 2026 (2025: nil).

There were 240,000,000 Performance Rights issued to Simon Rushton during the year ended 30 June 2026 (2025: nil). Nil expense has been recognised during the year ended 30 June 2026, as a result of an assessment of the likelihood that non-market vesting conditions will vest.

2026	FIXED REMUNERATION	AT RISK - STI	AT RISK - LTI
Tolga Kumova	100%	-	-
Simon Rushton	98%	-	2%
Nathan Douglas	100%	-	-
Evan Cranston	100%	-	-
Robert Jewson	100%	-	-
Shawn Tilley	100%	-	-

2025	FIXED REMUNERATION	AT RISK - STI	AT RISK LTI
Tolga Kumova	100%	-	-
Simon Rushton	100%	-	-
Nathan Douglas	100%	-	-
Evan Cranston	100%	-	-
Robert Jewson	100%	-	-
Shawn Tilley	100%	-	-

11.22 Cash bonus

The Board can award discretionary bonuses at its discretion. Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures. There were no cash bonuses paid during FY 2026 (2025: $100,000).

11.23 Shares

On 18 December 2025, 6,250,000 shares were issued to Executive Director Nathan Douglas as part of his compensation, pursuant to his Letter of Appointment. The shares were valued at the share price on grant date (13 Oct 2025), being $0.075. Total expense for the year is $46,875 (2025: $nil).

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11.24 Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

30 JUNE 2026						
Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Nathan Douglas [1]	12,000,000	13 October 2025	13 April 2026	13 April 2029	$0.015	$0.0034
	10,000,000	13 October 2025	13 October 2026	13 October 2029	$0.013	$0.0039
	10,000,000	13 October 2025	13 October 2027	13 October 2030	$0.025	$0.0038
	10,000,000	13 October 2025	13 October 2028	13 October 2030	$0.037	$0.0036
	10,000,000	13 October 2025	13 October 2029	13 October 2030	$0.050	$0.0034

[1] Appointed 13/10/2025

11.25 Options granted carry no dividend or voting rights

Options are exercisable by the holder from the vesting date. There have not been any alterations to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

11.26 Performance Rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

30 JUNE 2026						
Name	Number of performance rights granted	Grant date	Milestones/Vesting condition	Expiry date	% vested	Fair value per performance right at grant date
Simon Rushton	60,000,000	27 November 2025	Milestone 1	31 December 2027	-	$0.006
	60,000,000	27 November 2025	Milestone 2	31 December 2028	-	$0.006
	120,000,000	27 November 2025	Milestone 3	31 December 2029	-	$0.006

11.27 Performance Rights granted carry no dividend or voting rights

Performance Rights are exercisable by the holder upon achieving a milestone and prior to the expiry date. There have not been any alterations to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options or on their potential exercise. For the avoidance of doubt a vesting condition can only be achieved once.

Milestone 1

Upon the Company achieving an EBITDA of $40 million in any financial year prior to and ending 30 June 2027, excluding:

(a) One-off or extraordinary items;

(b) Revenue received in the form of government grants, allowances, rebates or other hand-outs; or

(c) Revenue or profit that has been 'manufactured' to achieve the performance milestone,

based on accounts which have been audited or reviewed by an external auditor or other suitable expert.

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Milestone 2

Upon the Company achieving an EBITDA of $80 million in any financial year prior to and ending 30 June 2028, excluding:

(a) One-off or extraordinary items;

(b) Revenue received in the form of government grants, allowances, rebates or other hand-outs; or

(c) Revenue or profit that has been 'manufactured' to achieve the performance milestone,

based on accounts which have been audited or reviewed by an external auditor or other suitable expert.

Milestone 3

Upon the Company achieving an EBITDA of $150 million in any financial year prior to and ending 30 June 2029, excluding:

(a) One-off or extraordinary items;

(b) Revenue received in the form of government grants, allowances, rebates or other hand-outs; or

(c) Revenue or profit that has been 'manufactured' to achieve the performance milestone,

based on accounts which have been audited or reviewed by an external auditor or other suitable expert.

11.28 Service Agreements

Director fees

Service agreements formalise remuneration and other terms of employment for key management personnel. Key terms of service agreements of current key management personnel at the reporting date, and excluding those key management personnel who have resigned during and were not employed at the end of the financial year, are as follows:

NAME & TITLE	TERM OF AGREEMENT AND NOTICE PERIOD	BASE SALARY	TERMINATION PAYMENTS
Tolga Kumova Non-Executive Chairman	No fixed term No notice period required	$120,000 per annum	None
Simon Rushton Managing Director	No fixed term 3 months' written notice by either party	$300,000 per annum, exclusive of statutory superannuation	The Company can elect to pay 3 months' salary in lieu of notice, in addition to payment of the balance of any accrued annual leave and long service leave entitlements
Nathan Douglas Executive Director	No fixed term 3 months' written notice by either party	$300,000 per annum, exclusive of statutory superannuation	The Company can elect to pay 3 months' salary in lieu of notice, in addition to payment of the balance of any accrued annual leave and long service leave entitlements
Robert Jewson Non-Executive Director	No fixed term No notice period required	$30,000 per annum in Director Fees and $90,000 per annum in Consulting Fees.	None
Shawn Tilley Non-Executive Director	No fixed term No notice period required	$30,000 per annum	None

Agreement with Simon Rushton (Managing Director)

The Company has entered into an executive services agreement (**MD Agreement**) with Mr Simon Rushton pursuant to which he is engaged as a full-time employee of the Company and serves the Company as Managing Director responsible for planning, co-ordinating and implementing the Company's exploration programs with planning input from other senior exploration and executive staff, and subject to the overall control and direction of the Board. The remuneration payable to Mr Rushton for the services is $300,000 per annum, exclusive of

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statutory superannuation. The MD Agreement commenced on 5 March 2024 and is for an indefinite term, continuing until terminated in accordance with the MD Agreement. Mr Rushton has a notice period of 3 months.

Agreement with Nathan Douglas (Executive Director)

The Company has entered into an executive services agreement (ESA) with Mr Nathan Douglas pursuant to which he is engaged as a part-time employee of the Company and serves the Company as an Executive Director responsible for the overall management and supervision of the activities, operations and affairs of the Group, subject to the overall control and direction of the Board.

The remuneration payable to Mr Douglas for the services is $300,000 per annum, exclusive of statutory superannuation. The ESA commenced on 13 October 2025 and is for an indefinite term, continuing until terminated in accordance with the ESA. Mr Douglas has a notice period of 3 months.

11.29 Director consulting fees

Consulting fees during the year are charged based on the following conditions:

- **Non-Executives**
  Directors are permitted to invoice for additional consulting time over and above what is reasonably expected for the time commitments of a Non-Executive Director role. Such additional amounts are invoiced at normal commercial rates and subject to approval by the Chairman. Additional amounts invoiced during the reporting period are disclosed above at paragraph (g) of the Remuneration Report. Consulting fees shown in the Details of Remuneration table in paragraph (g) for Mr Jewson are included in their base fees and are not additional consulting fees above their agreed remuneration.

11.30 Additional disclosures relating to key management personnel

11.31 Shareholding

The number of shares held during the financial year by key management personnel of the Group, including their personally related parties, is set out below:

2026	BALANCE AT START OF YEAR	SHARES ACQUIRED	SHARES DISPOSED	BALANCE AT DATE OF (RESIGNATION)	BALANCE AT END OF YEAR
Name	No.	No.	No.	No.	No.
Tolga Kumova	355,301,163	51,424,182[1]	-	-	406,725,345
Simon Rushton	126,550,000	175,000,000[2]	-	-	301,550,000
Evan Cranston[3]	71,694,886	6,058,175	-	(77,753,061)	-
Nathan Douglas[4]	-	6,250,000[4]	-	-	6,250,000
Robert Jewson	258,194,886	7,692,054[5]	-	-	265,886,940
Shawn Tilley[6]	301,925,577	102,955,849[6]	-	-	404,881,426
Total	1,113,666,512	349,380,260	-	(77,753,061)	1,385,293,711

[1] 6,992,754 shares were issued in lieu of fees and a further 44,431,428 shares were issued under placement, both approved by members at the annual general meeting held on 27/11/25.
[2] Shares issued as consideration for the exercise of the Rusty Option and approved by members at the annual general meeting held on 27/11/25.
[3] Ceased 13 October 2025; 6,058,175 shares were issued in lieu of fees and approved by members at the annual general meeting held on 27/11/2025.
[4] Appointed 13 October 2025; shares issued pursuant to letter of appointment.
[5] 7,692,054 shares were issued in lieu of fees and approved by members at the annual general meeting held on 27/11/25.
[6] Resigned 24 October 2025; re-appointed 8 May 2026; 100,641,859 shares issued pursuant to placement announced on 2/12/24; 2,313,990 Shares issued in lieu of fees approved by members 27/11/25

2025	BALANCE AT START OF YEAR	SHARES ACQUIRED	SHARES DISPOSED	BALANCE AT DATE OF (RESIGNATION)	BALANCE AT END OF YEAR
Name	No.	No.	No.	No.	No.
Tolga Kumova	353,726,163	1,575,000	-	-	355,301,163
Simon Rushton	125,000,000	1,550,000	-	-	126,550,000
Evan Cranston	71,694,886	-	-	-	71,694,886
Robert Jewson	258,194,886	-	-	-	258,194,886

Shawn Tilley[1]	-	301,925,577	-	-	301,925,577
Total	808,615,935	305,050,577	-		1,113,666,512

[1] Appointed 2 December 2024

11.32 Options

The number of options held during the financial year by key management personnel of the Group, including their personally related parties, is set out below:

2026	BALANCE AT START OF YEAR OR DATE OF APPOINTMENT	OPTIONS ISSUED	EXERCISED	EXPIRED/ FORFEITED/OTHER	BALANCE AT END OF YEAR OR DATE OF RESIGNATION
Name	No.	No.	No.	No.	No.
Tolga Kumova	155,000,000	-	-	(90,000,000)	65,000,000
Simon Rushton	212,500,000	-	-	(62,500,000)	150,000,000
Evan Cranston[1]	65,000,000	-	-	-	65,000,000
Nathan Douglas[2]	-	52,000,000	-	-	52,000,000
Robert Jewson	133,750,000	-	-	(68,750,000)	65,000,000
Shawn Tilley[3]	50,000,000	-	-	-	50,000,000
Total	616,250,000	52,000,000	-	(221,250,000)	447,000,000

[1] Ceased 13 October 2025; Balance held at time of resignation. [2] Appointed 13 October 2025. [3] Resigned 24 October 2025; re-appointed 8 May 2026

2025	BALANCE AT START OF YEAR OR DATE OF APPOINTMENT	OPTIONS ISSUED	EXERCISED	EXPIRED/ FORFEITED/OTHER	BALANCE AT END OF YEAR OR DATE OF RESIGNATION
Name	No.	No.	No.	No.	No.
Tolga Kumova	156,575,000	-	(1,575,000)	-	155,000,000
Simon Rushton	212,500,000	-	-	-	212,500,000
Evan Cranston	65,000,000	-	-	-	65,000,000
Robert Jewson	140,000,000	-	-	(6,250,000)	133,750,000
Shawn Tilley[1]	-	50,000,000	-	-	50,000,000
Total	574,075,000	50,000,000	(1,575,000)	(6,250,000)	616,250,000

[1]Appointed 02/12/2024

11.33 Performance Rights

The number of performance rights held during the financial year by key management personnel of the Group, including their personally related parties, is set out below:

2026	BALANCE AT START OF YEAR OR DATE OF APPOINTMENT	PERFORMANCE RIGHTS ISSUED	EXERCISED	PLACEMENT/EXPIRED/ FORFEITED/OTHER	BALANCE AT END OF YEAR OR DATE OF RESIGNATION
Name	No.	No.	No.	No.	No.
Tolga Kumova	-	-	-	-	-
Simon Rushton	-	240,000,000	-	-	240,000,000
Evan Cranston[1]	-	-	-	-	-
Nathan Douglas[2]	-	-	-	-	-
Robert Jewson	-	-	-	-	-
Shawn Tilley[3]	-	-	-	-	-
Total	-	240,000,000	-	-	240,000,000

[1] Ceased 13 October 2025, [2] Appointed 13 October 2025. [3] Resigned 24 October 2025; re-appointed 8 May 2026

There were no performance rights on issue for the year ended 30 June 2025.

Other transactions with key management personnel and their related parties

During the year ended 30 June 2026, the following transactions occurred with related parties:

- Tolga Kumova provided a short-term loan to the consolidated entity for $626,000 on normal commercial terms. The loan was used to fund a performance guarantee on behalf of Nyapiri Macro Mining Pty Ltd for the BHP MGAM project. As at 30 June 2026, the total amount outstanding including interest is $629,705 (2025: $nil).

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- The Group provided $67,007 of loan funding to Nyapiri Macro Mining Pty Ltd (2025: $49,557).
- $6,000 of office space was rented to Uirtus, a Company owned by Simon Rushton during the financial year. These costs were reimbursed to Simon Rushton during the financial year (2025: $nil).
- 175,000,000 ordinary shares in Macro Metals Limited were issued to Simon Rushton in exchange for 100% of the ordinary shares in VCH (Extension Iron) Pty Ltd. This company was purchased in order to acquire a 27.3% interest in Project Rusty Pty Ltd. The shares issued were valued at $1,050,000 (2025: $nil).
- The Group provided mining and other services totalling $537,309 to Nyapiri Macro Mining Pty Ltd (2025: $nil), an entity in which the Group holds a 49% interest in the ordinary shares. The services were provided on normal commercial terms and have been recognised as revenue in the Statement of Profit or Loss and Other Comprehensive Income.
- The Group provided mining services totalling $1,261,824 to Project Rusty Pty Ltd (2025: $nil), an entity in which the Group holds a 27.3% interest in the ordinary shares. The services were provided on normal commercial terms and have been recognised as revenue in the Statement of Profit or Loss and Other Comprehensive Income.

This concludes the remuneration report, which has been audited

11.34 Shares Under Option

Unissued ordinary shares of Macro Metals Limited under option at the end date of this report are as follows:

	GRANT DATE	EXERCISE PRICE	NUMBER	EXPIRY DATE
Unlisted options – Director's options	16/05/2024	$0.004	345,000,000	05/03/2029
Unlisted options – Employee options	06/08/2024	$0.04	30,000,000	06/08/2027
Unlisted options – Employee options	23/08/2024	$0.04	7,000,000	06/08/2027
Unlisted options – Employee options	23/08/2024	$0.04	10,000,000	02/11/2029
Unlisted options – Director's options	02/12/2024	$0.05	50,000,000	02/12/2026
Issued during the year				
Unlisted options – Director's options		$0.015	12,000,000	13/04/2029
Unlisted options – Director's options		$0.013	10,000,000	13/10/2029
Unlisted options – Director's options		$0.025	10,000,000	13/10/2030
Unlisted options – Director's options		$0.037	10,000,000	13/10/2030
Unlisted options – Director's options		$0.05	10,000,000	13/10/2030
Employee Plan Options		$0.01	10,000,000	19/05/2029
Total			504,000,000	

11.35 Shares issued on the exercise of options

During the financial year, the following unlisted options were exercised:

(a) 6,550,000 unlisted options exercisable at $0.008 on 16 February 2026

No other ordinary shares were issued on the exercise of options during or since the end of the financial year up to the date of this report.

11.36 Shares Under Performance Rights

Unissued ordinary shares of Macro Metals Limited under performance rights at the end date of this report are as follows:

GRANT DATE	EXPIRY DATE	NUMBER
	31 December 2027	60,000,000
	31 December 2028	60,000,000

	31 December 2029	120,000,000
Total		240,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance rights to participate in any share issue of the Company or of any other body corporate.

11.37 Shares issued on the exercise of performance rights

No ordinary shares were issued on the exercise of performance rights during or since the end of the financial year up to the date of this report.

11.38 Insurance of Officers

During the financial year, Macro Metals Limited paid an insurance premium to insure the directors, secretary and officers of the Company and its Australian-based controlled entities.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company.

Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

11.39 Indemnity of Auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

11.40 Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

11.41 Non-audit services

The Company may decide to employ RSM Australia Partners, the auditor, on an additional assignment to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are essential.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- The Board of Directors has reviewed all non-audit services to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermines the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

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Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 36 to the financial statements.

11.42 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 on the following page.

11.43 Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest the nearest dollar.

11.44 Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Simon Rushton
Managing Director
30 September 2026

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RSM Australia Partners

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T +61 (0) 8 9261 9100

www.rsm.com.au

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Macro Metals Limited for the year ended 30 June 2026, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

AWhyte

Perth, WA
Dated: 30 September 2026

ALASDAIR WHYTE
Partner

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
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11.46 Financial Statements

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	NOTE	30 JUNE 2026 $	30 JUNE 2025 $
Revenue	3	1,718,699	14,050
Interest income		6,391	22,270
Other Income	4	443,405	25,250
Expenses			
Professional services fees		(1,345,471)	(540,760)
Travel and accommodation		(188,237)	(96,683)
Corporate expenses		(475,612)	(457,055)
Director and employee expenses	5	(1,848,579)	(1,369,246)
Share-based payments expense	33	(407,761)	(839,826)
Legal fees		(201,600)	(93,417)
Exploration and evaluation expense		(1,148,225)	(3,375,147)
Depreciation and amortisation expense	6	(115,675)	(73,220)
Other expenses	6	(175,274)	(106,389)
Loss before income tax expense		(3,737,939)	(6,890,173)
Income tax expense	18	-	-
Loss after income tax expense for the year		(3,737,939)	(6,890,173)
Other comprehensive income			
Items that may be reclassified to the profit or loss account:			
Exchange differences on translation of foreign operations		8,585	(19,169)
Total comprehensive income, net of tax		8,585	(19,169)
Total comprehensive loss for the year attributable to the owners of Macro Metals Limited		(3,729,354)	(6,909,342)

Loss per share attributable to equity holders of the Company:			
Basic loss per share	36	(0.001)	(0.002)
Diluted loss per share	36	(0.001)	(0.002)

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

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Consolidated statement of financial position as at 30 June 2026

	Note	30/06/2026 $	30/06/2025 $
Assets			
Current assets			
Cash and cash equivalents	7	537,934	1,289,285
Trade and other receivables		74,093	48,211
Contract assets	8	942,007	-
Other financial assets	9	742,564	-
Other assets	10	513,753	556,398
Total current assets		**2,810,351**	**1,893,894**
Non-current assets			
Exploration assets	11	5,176,167	5,392,892
Investment in associates	12	1,050,000	-
Plant and equipment	13	183,167	219,507
Right of use assets	14	37,903	113,709
Total non-current assets		**6,447,237**	**5,726,108**
Total assets		**9,257,588**	**7,620,002**
Liabilities			
Current liabilities			
Trade and other payables	15	1,213,152	1,026,853
Loans and borrowings	17	659,429	28,423
Employee provisions		120,989	67,123
Lease liability	16	45,644	85,200
Total current liabilities		**2,039,214**	**1,207,599**
Non-current liabilities			
Loans and borrowings	17	35,357	65,083
Lease liability	16	-	45,644
Total non-current liabilities		**35,357**	**110,727**
Total liabilities		**2,074,571**	**1,318,326**
Net assets		**7,183,017**	**6,301,676**
Equity			
Issued capital	19	97,286,501	93,036,692
Reserves	20	12,800,679	12,431,208
Accumulated losses		(102,904,163)	(99,166,224)
Total equity		**7,183,017**	**6,301,676**

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

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Consolidated statement of changes in equity for the year ended 30 June 2026

	Note	Issued Capital $	Accumulated Losses $	Reserves $	Total $
Balance at 1 July 2024		**89,313,891**	**(92,276,051)**	**11,610,551**	**8,648,391**
Loss after income tax expense for the year		-	(6,890,173)	-	(6,890,173)
Other comprehensive income, net of tax		-	-	(19,169)	(19,169)
Total comprehensive loss for the year		**-**	**(6,890,173)**	**(19,169)**	**(6,909,342)**
Transactions with owners in their capacity as owners:					
Issue of shares through placement	19	3,019,256	-	-	3,019,256
Issue of shares on exercise of options	19	728,040	-	-	728,040
Share-based payments	33	-	-	839,826	839,826
Transaction costs		(24,495)	-	-	(24,495)
Transfer of value of exercised options to issued capital		-	-	-	-
Options lapsed		-	-	-	-
Balance at 30 June 2025		**93,036,692**	**(99,166,224)**	**12,431,208**	**6,301,676**
Balance at 1 July 2025		**93,036,692**	**(99,166,224)**	**12,431,208**	**6,301,676**
Loss after income tax expense for the year		-	(3,737,939)	-	(3,737,939)
Other comprehensive income, net of tax		-	-	8,585	8,5,85
Total comprehensive loss for the year		**-**	**(3,737,939)**	**8,585**	**(3,729,354)**
Transactions with owners in their capacity as owners:					
Issue of shares through placement	19	3,006,419	-	-	3,006,419
Issue of shares to acquire interest in associate	12	1,050,000			1,050,000
Issue of shares in lieu of directors fees		202,500			202,500
Issue of shares on exercise of options	19	52,400	-	-	52,400
Share-based payments	33	46,875	-	360,886	407,761
Transaction costs		(108,385)	-	-	(108,385)
Balance at 30 June 2026		**97,286,501**	**(102,904,163)**	**12,800,679**	**7,183,017**

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

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Consolidated statement of cash flows for the year ended 30 June 2026

	Note	30/06/2026 $	30/06/2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,290,678	14,050
Payments to suppliers and employees		(3,282,922)	(2,442,743)
Payments for exploration and evaluation		(1,362,103)	(3,689,699)
Interest paid		(15,694)	(9,420)
Interest received		6,391	22,270
Other income		22,802	25,250
Net cash used in operating activities	23	(3,340,848)	(6,080,292)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		-	(115,565)
Payment of deposits		(100,000)	-
Loans to related parties		(67,007)	-
Payments for acquisition of mining tenements		(68,750)	(7,444)
Net Cash used in investing activities		(235,757)	(123,009)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	19	3,058,819	3,747,296
Payment of share issue transaction costs		(108,385)	(25,989)
Proceeds from related party loans		626,000	-
Bank Guarantee deposits		(626,000)	-
Proceed from financial liabilities		120,369	-
Repayment of financial liabilities		(154,508)	(25,481)
Repayment of lease liabilities		(91,041)	(24,495)
Net cash from financing activities		2,825,254	3,671,331
Net increase/(decrease) in cash and cash equivalents		(751,351)	(2,531,970)
Cash and cash equivalents at the beginning of the financial year		1,289,285	3,821,255
Cash and cash equivalents at the end of the financial year	7	537,934	1,289,285

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

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11.47 Notes to the Financial Statements

Note 1. General information

These financial statements cover Macro Metals Limited as a Group consisting of Macro Metals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Macro Metals Limited's functional and presentation currency.

Macro Metals Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 25 Prowse Street, West Perth, WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material Accounting Policy Information

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of note 2.

Going Concern

As disclosed in the financial statements, the Group incurred a net loss of $3,729,354 and had net cash outflows from operating activities and from investing activities of $3,340,848 and $235,757 respectively during the year ended 30 June 2026. These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business, and at the amounts stated in the financial report.

The ability of the Group to continue as a going concern is principally dependent upon its ability to meet its working capital requirements by raising additional funds, when required, from equity markets and potential investors, and curtailing corporate, administration expenses and overhead cash outflows until such time as it attains positive cash flows from operating activities. In addition, the Group operates a mining services segment that continues to

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secure new projects and deliver profitable outcomes, providing an ongoing source of revenue and cash flow to support the Group's operations.

The Directors believe that there are reasonable grounds to conclude that the Group will be able to continue as a going concern, after consideration of the following factors:

- On 17 August 2026, the Group signed a non-binding term sheet for the sale of 100% of the shares in KCM Mining Limited, which is the registered owner of the Agbaja Iron Ore Project in Kogi State, Nigeria, for net proceeds of $5.1million;
- The ability of the group to continue to fulfil the existing mining services contracts and secure new projects and deliver profitable outcomes, providing an ongoing source of revenue and cash flows.
- The ability of the Group to issue additional equity securities to raise further working capital (pursuant to ASX listing rules 7.1 and 7.1A); and
- The ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded asset or liabilities that might be necessary if the Group does not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to accounting policies.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, is set out below

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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Parent entity financial information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 37.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Macro Metals Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Macro Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the company has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributed to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets, including goodwill, liabilities and non-controlling interest in the subsidiary, together with any cumulative translation difference recognised in equity. The Group recognises the fair value of consideration received and the fair value of any investment retained, together with any gain or loss in profit or loss.

Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Macro Metals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

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Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rate at the reporting date. The revenue and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest income

Interest income is accrued on the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities that intend to settle simultaneously.

Macro Metals Limited (the 'head entity') and its wholly owned Australian-controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a 'stand-alone taxpayer' in its own right.

In addition to its own current and deferred tax amounts, Macro Metals Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Macro Metals Limited for any current tax payable assumed and are compensated by Macro Metals Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Macro Metals Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement is recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Other assets

Prepayments are recognised for amounts paid in advance of the receipt of goods or services and are carried at the amount of the prepaid expenditure, less any impairment. These amounts are expensed in the period in which the related goods or services are consumed.

Deposits, including refundable security deposits, are recognised at fair value on initial recognition and subsequently measured at amortised cost.

Contract assets

Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Investment in associates

Investments in associates are initially measured at fair value. Transaction costs are included as part of the initial measurement.

Investments in associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount

Exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Company is accounted for separately for each area of interest. Such expenditure comprises direct and indirect costs but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Exploration expenditure for each area of interest is carried forward as an asset provided the rights to tenure of the area of interest are current and one of the following conditions is met:

- The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

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- Exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration assets consist of project acquisition costs that have been capitalised on the basis that the Group will complete the acquisition of mineral licenses/leases where it has entered into a binding agreement. Expenditure in relation to exploration activities is expensed as incurred.

Exploration is written off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the impairment loss will be measured and disclosed in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributed to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over its expected useful life (ranging from 3-4 years).

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

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When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Joint ventures

joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss, and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduces the carrying amount of the investment.

Financial instruments

Investment and other financial assets

The Group classifies its financial assets in the following measurement categories:

- those measured subsequently at fair value (either through OCI, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss. These transaction costs are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

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- FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days or recognition.

Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably sure to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a

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rate used; residual guarantee; lease term; certainty of a purchase option, and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is entirely written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on the grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date, less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum, an expense is recognised as if the modification had not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award are treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or Loan Shares are shown in equity as a deduction, net of tax, from the proceeds.

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Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income-tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the Board to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Board continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Board bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which the Board believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are detailed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and service providers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using either the Binomial or Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The fair value of ordinary shares issued is determined by reference to the closing price of Macro's shares on the ASX on the day prior to approval to enter into the transaction.

Exploration assets

Exploration assets consist of project acquisition costs that have been capitalised on the basis that the Group will complete the acquisition of mineral licenses/leases where it has entered into a binding agreement. Expenditure in relation to exploration activities is expensed as incurred. Key judgements are applied in considering costs to be capitalised, which includes determining expenditures directly related to these activities and allocating

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overheads between those that are expensed and capitalised. The recoverability of the carrying amount of the exploration assets is dependent on the successful development and commercial exploitation, or the sale of the respective area of interest. The Group regularly reviews the carrying value of exploration and evaluation expenditure to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs. This assessment requires judgment as to the status of the individual projects and their estimated recoverable amount, where indicators of impairment are present.

Revenue from contracts with customers involving provision of services

When recognising revenue in relation to the provision of services to customers, the key performance obligation of the consolidated entity is considered to be satisfied over time. This is because the customer simultaneously receives and consumes the benefits provided by the consolidated entity's performance as the services are performed, and the consolidated entity has an enforceable right to payment for performance completed to date. Revenue is therefore recognised progressively over the period the services are provided, measured by reference to the consolidated entity's progress towards complete satisfaction of the performance obligation, rather than at the point the services are completed.

Note 3. Revenue

Revenue from contacts with customers	2026 $	2025 $
Mining services revenue	1,718,699	14,050
Total	1,718,699	14,050

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Product type	2026 $	2025 $
Mining services	1,718,699	14,050
Total	1,718,699	14,050

Geographical regions	2026 $	2025 $
Western Australia	1,718,699	14,050
Total	1,718,699	14,050

Timing of revenue recognition	2026 $	2025 $
Services transferred over time	1,718,699	14,050
Total	**1,718,699**	**14,050**

Note 4. Other income

	2026 $	2025 $
Other services recouped	420,605	-
Other	22,800	25,250

Total	**443,405**	**25,250**

Note 5. Directors and employee expenses

	2026 $	2025 $
Director fees	663,019	691,317
Director consultancy fees	115,435	127,500
Annual leave entitlements	50,081	63,115
Wages and employee costs	871,170	365,200
Superannuation	148,874	122,114
Total	**1,848,579**	**1,369,246**

Note 6. Other expenses

	2026 $	2025 $
Finance costs	23,325	15,464
Provision for doubtful debt	100,000	-
Impairment of plant and equipment	-	41,368
(Reversal)/impairment of joint venture loan	(49,557)	49,557
Amortisation expense	75,806	37,903
Depreciation expense	39,869	35,317
Other expenses	101,506	-
Total	**290,949**	**179,609**

Note 7. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	537,934	1,289,285
Total	**537,934**	**1,289,285**

Note 8. Current Assets – contract assets

	2026 $	2025 $
Contract assets	942,007	-
Reconciliation		
Recognition of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	-	-
Additions	2,139,302	-
Cumulative catch up adjustments	-	-
Transfer to trade receivables	(1,197,295)	-
Closing balance	**942,007**	**-**

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Note 9. Other financial assets

	2026 $	2025 $
Financial assets pledged as security[1]	626,000	-
Loan to Nyapiri Macro Mining Pty Ltd	116,564	-
Total	**742,564**	**556,398**

[1] During the year ended 30 June 2026, the Non-Executive Chairman provided a short-term loan of $626,000 to the consolidated entity, to fund a performance guarantee on behalf of Nyapiri Macro Mining Pty Ltd for the BHP MGAM project. Refer to Note 17 for further information on the terms of the loan agreement.

Note 10. Other assets

	2026 $	2025 $
Prepayments	471,714	514,359
Deposits	142,039	42,039
Provision for doubtful debt	(100,000)	-
Total	**513,753**	**556,398**

Note 11. Exploration assets

	2026 $	2025 $
Opening Balance	5,392,892	5,391,698
Acquisition of tenements[1]	62,500	1,194
Grant of Objection against prior transaction cost[2]	(279,225)	-
Closing balance	**5,176,167**	**5,392,892**

[1] In July 2025, the Group announced that its wholly owned subsidiary, FE Metals Limited (FE) and Macro's strategic partner, WA Limestone Pty Ltd (WAL) had successfully completed the joint acquisition of the Derby East Construction Sands Project (Derby East Project) from Thunderbird Operations Pty Ltd, a wholly owned subsidiary of Kimberley Mineral Sands Pty Ltd. The total consideration paid for 100% of legal and beneficial interest in the Project was A$125,000. FE and WAL each acquired a 50% interest in the Derby East Project for the sum of A$62,500.

[2]During the year, an objection lodged with the Western Australian Department of Finance was upheld, resulting in the cancellation of fees assessed on exploration tenements. This was previously capitalised to the balance of exploration assets.

Note 12. Investment in associates

	2026 $	2025 $
Investment in associates	1,050,000	-
Total	**1,050,000**	**-**

Note 13. Plant and equipment

	2026 $	2025 $
Plant and equipment at cost	289,590	284,139
Less: Accumulated depreciation	(106,423)	(64,632)
	183,167	**219,507**
Opening balance	219,507	61,132
Additions	3,269	234,999
Depreciation	(41,791)	(35,863)
Impairment	-	(41,368)

Impact of foreign exchange	2,182	607
Closing balance	**183,167**	**219,507**

Note 14. Rights of use assets

	2026 $	2025 $
Office premises – right-of-use	151,613	151,613
Less: Accumulated depreciation	(113,710)	(37,904)
Total	**37,903**	**113,709**

No additions were made to the right-of-use assets during the year (FY25: $151,613).

Note 15. Trade and other payables

	2026 $	2025 $
Trade payables	479,023	680,064
Accrued director fees (Note 34)	224,404	177,000
Other payables and accrued expenses	509,725	169,789
Total	**1,213,152**	**1,026,853**

Refer to note 27 for further information on financial instruments.

Note 16. Lease liabilities

	2026 $	2025 $
Lease liability - Current	45,644	85,200
Lease liability – Non-current	-	45,644
Total	**45,644**	**130,844**

Refer to note 27 for further information on financial instruments.

Note 17. Loans and borrowings

	2026 $	2025 $
Chattel mortgage - Current	29,724	28,423
Chattel mortgage – Non-current	35,357	65,083
Related party loan- Tolga Kumova[1]	629,705	-
Total	**694,786**	**93,506**

[1] During the year ended 30 June 2026, the Non-Executive Chairman provided a short-term loan of $626,000 to the consolidated entity, to fund a performance guarantee on behalf of Nyapiri Macro Mining Pty Ltd for the BHP MGAM project. Interest accrues daily on the principal balance outstanding at a rate of 12.00% per annum, calculated monthly and payable on termination, being 10 June 2027. For further information refer to Note 34

Note 18. Income tax expense

Numerical reconciliation of income tax expense / (benefit) and tax at the statutory rate	2026	2025 $
Loss before income tax expense	(3,737,939)	(6,890,173)
Tax at the statutory income tax rate of 25% (2025: 25%)	(934,485)	(1,722,543)
Add:		
Non-deductible expenses, share-based payments	101,940	209,957

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Other Non-deductible expenses	216,937	131,665
Current year losses for which no deferred tax asset was recognised	49,569	1,957,592
Adjustments in respect of the previous current income tax	566,039	(576,671)
Income tax expense	-	-

As at 30 June 2026, the Group had carried forward losses of $41,701,252 (2025: $41,340,360), resulting in a deferred tax asset of $10,425,313 (2025: $10,335,090).

The Group has not recognised a deferred tax asset on any temporary differences. The deferred tax asset relating to carry forward losses and other temporary differences has not been brought to account and will only be recognised if:

- Future assessable income is derived from a nature and of an amount sufficient to enable the benefit to be realised.
- The conditions for deductibility imposed by tax legislation continue to be complied with; and
- The Group can meet the continuity of business and/or continuity of ownership tests.

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Note 19. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares – fully paid	4,575,630,645	3,978,417,528	97,286,501	93,036,692

Movements in Ordinary Share Capital as follows:

	2026 No. of Shares	2026 $	2025 No. of Shares	2025 $
At the beginning of the reporting period	3,978,417,528	93,036,692	3,599,481,922	89,313,891
Private placements	386,356,142	3,006,419	301,925,577	3,019,256
Shares issued in Lieu of Director fees	23,056,973	202,500	-	-
Incentive shares issued to director	6,250,000	46,875	-	-
Consideration shares issued for acquisition of Extension Note 12	175,000,000	1,050,000	-	-
Shares issued on exercise of options	6,550,000	52,400	77,010,029	728,040
Share issue costs	-	(108,385)	-	(24,495)
At the reporting date	4,575,630,643	97,286,501	3,978,417,528	93,036,692

Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called. The fully paid ordinary shares have no par value, and the company does not have a limited amount of authorised capital.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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The Group would look to raise capital when an opportunity to invest in a business or company was seen as value-adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements and covenants, and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 20. Reserves

	2026 $	2025 $
Share-based payments reserve (a)	13,069,424	12,708,538
Foreign currency translation reserve (b)	(268,745)	(277,330)
	12,800,679	12,431,208

(a) Share-based payment reserve

Movements in the share-based payment reserve are as follows:

	2026 No. of options	2026 $	20255 No. of options	2025 $
Share-based payments reserve				
Balance at 1 July	916,465,795	12,708,538	966,895,833	11,868,712
Share-based payments (refer to note 33)	62,000,000	360,886	152,000,000	839,826
Options lapsed/cancelled during the year	(467,915,795)[1]	-	(125,420,009)	-
Free options attached to capital raising	-	-	-	-
Options exercised during the year	(6,550,000)	-	(77,010,029)	-
Balance at 30 June	504,000,000	13,069,424	916,465,795	12,708,538

[1] During the year ended 30 June 2026, 55,000,000 options lapsed due to the vesting conditions becoming incapable of being satisfied. A further 412,915,795 options expired during the year.

The share-based payment reserve arises on the recognition of share-based payments through the issue or proposed issue of options or performance shares. These share-based payments may be expensed as a share-based payment expense, recognised as a capital raising cost, or capitalised.

(b) Foreign currency translation reserve

Movements in foreign currency reserves are as follows:

	2026 $	2025 $
Balance at 1 July	(277,330)	(258,161)
Foreign currency translation movement	8,585	(19,169)
Balance at 30 June	(268,745)	(277,330)

Foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Note 21. Key management personnel disclosures

(c) Compensation

The aggregate compensation made to Directors and other members of KMP of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	832,424	837,357

Post-employment benefits (superannuation)	55,062	44,291
Long-term employee benefits	5,810	-
Share-based payments	143,904	390,000
Total	1,037,200	1,271,648

Note 22. Segment reporting

Identification of reportable segments

Accounting Standard AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Company operates in a single segment: mineral exploration and development. Following the acquisition of Fe Metals on 29 November 2021, the Group operates in two geographic segments, namely the Republic of Nigeria and Australia.

Accordingly, we have provided segment information for these geographic segments.

	Corporate Unallocated $	Exploration Nigeria $	Exploration Australia $	Mining Services Australia $	Total $
Profit or Loss					
Revenue	-	-	-	1,718,699	1,718,699
Sundry income	29,180	-	1	420,615	449,796
Exploration and evaluation expenditure	-	(850,040)	(298,185)	-	(1,148,225)
Segment expenses	(2,685,978)	(61,110)	(63,414)	(1,947,707)	(4,758,209)
Loss before income tax expense	(2,656,798)	(911,150)	(361,598)	191,607	(3,737,939)
Income tax expense	-	-	-	-	-
Loss after income tax	(2,656,798)	(911,150)	(361,598)	191,607	(3,737,939)
EBITDA	(2,524,189)	(911,150)	(361,598)	191,607	3,605,330
Assets and Liabilities					
Segment assets	7,220,118	434,429	320,060	1,282,981	9,257,588
Segment liabilities	(1,344,749)	(3,633)	(82,361)	(643,828)	(2,074,571)
Net assets	5,875,369	430,796	237,699	639,153	7,183,017

Year ended 30 June 2025	Corporate Unallocated	Exploration Nigeria $	Exploration Australia $	Mining Services Australia $	Total $
Profit or Loss					
Sundry income	22,270	-	25,250	14,050	61,570
Exploration and evaluation expenditure	-	(429,894)	(2,945,253)	-	(3,375,147)
Segment expenses	(3,039,418)	(94,305)	(237,489)	(205,384)	(3,576,596)
Loss before income tax expense	(3,017,148)	(524,199)	(3,157,492)	(191,334)	(6,890,173)
Income tax expense					
Loss after income tax	(3,017,148)	(524,199)	(3,157,492)	(191,334)	(6,890,173)
Assets and Liabilities					
Segment assets	6,912,088	423,229	260,129	24,556	7,620,002
Segment liabilities	(1,082,919)	(596)	(135,092)	(99,719)	(1,318,326)
Net assets	5,829,169	422,633	125,037	(75,163)	6,301,676

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Note 23. Reconciliation of loss after income tax, net cash used in operating activities

	2026 $	2025 $
Loss for the financial year	(3,737,939)	(6,890,173)
Adjustments for:		
Depreciation	115,675	73,220
Share-based payments and other equity transactions	407,761	839,826
Other non-cash items	(29,240)	26,912
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(967,890)	24,268
(Increase)/decrease in other assets	148,895	(488,112)
Increase/(decrease) in trade and other payables	668,024	279,878
Increase/(decrease) in provisions	53,866	53,889
Cash flow used in operating activities	(3,340,848)	(6,080,292)

Note 24. Non-cash investing and financing activities

	2026 $	2025 $
Additions to the right-of-use assets	-	151,613
Shares issued to Project Rusty Pty Ltd (Extension project)[1]	1,050,000	
Total	1,050,000	151,613

[1] During the year ended 30 June 2026, the consolidated entity issued shares to acquire a 27.3% interest in Project Rusty Pty Ltd. Refer to note 12 for further information.

Note 25. Commitments

Future exploration

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; instead, the Mines Inspectorate Department manages these obligations 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 can 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 $688,643 (2025: $649,683) are payable to the government of Nigeria for the Exploration and Mining Licences that the Group plans to retain in the next 12 months.

Australian tenements exploration commitments is $631,000 in the next 12 months (2025: $611,000).

Note 26. Events subsequent to the reporting date

No matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years other than the following:

- In July 2026 Macro executed a binding heads of agreement through its wholly owned subsidiary, Yandi South Iron Pty Ltd, to acquire 100% of the Yandi South Ore Project from Western Iron Ore Pty Ltd (WIO). The Project comprises three granted exploration licences (E47/3531, E47/3851 and E47/4057).
- In August 2026 Macro entered a non-binding term sheet for the sale of 100% of the shares in KCM Mining Limited, registered owner of the Agbaja Iron Ore project in Kogi State, Nigeria for a purchase price of US$5,670,000.

- On 31 August 2026 Stephen Buckley resigned as Company Secretary and Matthew Foy was appointed to that position.

Note 27. Financial instruments and risk management

Financial Instruments

The Group holds the following financial instruments:	2026 $	2025 $
Financial assets		
Cash and cash equivalents	537,934	1,289,285
Trade and other receivables	74,093	48,211
Contract assets	942,007	-
Other financial assets	742,564	-
	2,296,598	1,337,496
Financial liabilities		
Trade and other payables	1,213,152	1,026,853
Lease liability	45,644	130,844
Loans and borrowings	694,786	93,506
	1,953,582	1,251,203

The Group's principal financial instruments comprise cash and short-term deposits, and equity funding agreements. These financial instruments primarily provide working capital for the Group and fund its operations.

The Board reviews and approves policies for managing each of these risks, summarised below.

Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board of Directors carries out risk management. The Board provides principles for overall risk management, and further policies will evolve as the Group evolves and grows.

Market risk

Foreign currency risk

Because the Group operates overseas (Federal Republic of Nigeria), it is exposed to foreign exchange risk from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The carrying amount of the consolidated entity's foreign currency-denominated financial assets and financial liabilities at the reporting date is not considered material to the Group.

The Group also has transactional currency exposures. Such exposure arises from purchases by an operating entity in currencies other than the Group's functional currency. The Group does not enter into forward foreign exchange contracts or any other form of foreign currency protection instruments and does not have a hedging policy.

Interest rate risk

The Group has minimal interest rate risk arising from cash and cash equivalents held. At 30 June 2026, the Group have deposits on current accounts held with banks at variable interest rates, exposing the Group to immaterial interest rate risk. The Group does not consider the interest rate risk to be material to the Group and has therefore not undertaken any further analysis of risk exposure.

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Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group does not have any significant concentrations of credit risk. Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure, including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the Group. Given this, the credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about default rates.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the start of note 27.

Liquidity risk

Vigilant liquidity risk management requires maintaining sufficient cash balances and access to equity funding to enable the Group to pay its debts as and when they become due and payable.

The Board of Directors monitors the Group's cash levels against budget and the maturity profiles of its financial assets and liabilities on an ongoing basis to manage liquidity risk. As at the reporting date, the Group had sufficient cash reserves to meet its immediate requirements. The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place at the reporting date. The Group will need to secure additional equity or debt funding to enable it to meet its ongoing requirements.

Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its financial liabilities at the reporting date. The tables are based on the undiscounted cash flows of financial liabilities, using the earliest date on which the financial liabilities are required to be paid. Provided the liabilities below are paid in accordance with the specified payment terms, no interest is payable; the tables have been constructed on this basis.

There were no Derivative Liabilities as at 30 June 2025 or 30 June 2026.

At 30 June 2026	1 year or less $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets)/ Liabilities $
Non-derivatives						
Non-interest bearing	1,213,152	-	-	-	1,213,152	1,213,152
Variable rate	-	-	-	-	-	-
Fixed rate	705,073	35,357	-	-	740,430	740,430
Total non-derivatives	1,918,225	35,357	-	-	1,953,582	1,953,582

At 30 June 2025	**1 year or less $**	**1-2 years $**	**2-5 years $**	**Over 5 years $**	**Total contractual cash flows $**	**Carrying amount (assets)/ Liabilities $**
Non-derivatives						
Non-interest bearing	1,026,853	-	-	-	1,026,853	1,026,853
Variable rate	-	-	-	-	-	-
Fixed rate	113,623	110,727	-	-	224,350	224,350
Total non-derivatives	1,140,476	110,727	-	-	1,251,203	1,251,203

The basis of the valuation of cash is fair value, being the amounts for which the cash can expect to be received in the normal course of business.

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Fair value measurement

Measured at fair value on a recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of the fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Note 28. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies described in Note 2. Unless otherwise stated, each subsidiary has share capital consisting solely of ordinary shares held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	Principal activities	Country of incorporation	Ownership interest	
			2026	2025
KCM Mining Holdings Pty Ltd	Mineral exploration and evaluation studies	Australia	100%	100%
KCM Mining Limited	Iron ore exploration and evaluation activities	Nigeria	100%	100%
Fe Metals Limited	Iron ore exploration and evaluation activities	Australia	100%	100%
Macro Mining Services Pty Ltd	Mining services	Australia	100%	100%
Macro Asset Management Pty Ltd	Asset management	Australia	100%	100%
Macro Hedland Pty Ltd	Mining services	Australia	100%	100%
Yandi South Iron Pty Ltd[1]	Iron ore exploration and evaluation activities	Australia	100%	N/A
VCH (Extension) Iron) Pty ltd[2]	Iron ore exploration and evaluation activities	Australia	100%	N/A
Macro Hyden Gold Holdings Pty Ltd[3]	Gold ore exploration and evaluation activities	Australia	100%	N/A

[1]The Company was incorporated on 1 May 2026. [2] 100% of the ordinary shares in this Company was purchased on 18 December 2025, in order to acquire this Company's 27.3% interest in Project Rusty Pty Ltd. [3] The Company was incorporated on 1 June 2026.

Note 29. Interests in joint ventures and associates

Interests in joint ventures and associates are accounted for using the equity method of accounting. Management have determined that the consolidated entity does not have control over the following entities.

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026	2025
Nyapiri Macro Mining Pty Ltd	Australia	49%	49%
Robe River Kuruma Macro Mining Pty Ltd	Australia	49%	49%
Nyamal Macro Mining Services Pty Ltd	Australia	49%	N/A
Macro Gold Mining Services Pty Ltd	Australia	50%	N/A
Modular Gold Solutions Pty Ltd	Australia	50%	N/A
RPM Mining (WA) Pty Ltd	Australia	33.3%	N/A
Project Rusty Pty Ltd	Australia	27.3%	N/A

Information relating to associates and joint ventures that are material to the consolidated entity are set out below.

	2026 $	2025 $
Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:		
	Ownership Interest	

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		27.3%	0.0%
Name	Principal place of business/Country of incorporation		
Project Rusty Pty Ltd	Australia		
Summarised financial information			
Current assets		185,386	-
Non Current assets		631,942	-
Total Assets		817,328	-
Current liabilities		(517,318)	-
Non current Liabilities		-	-
Total Liabilities		(517,318)	
Net assets		300,010	-
Summarised statement of profit or loss and other comprehensive income – for the period 18 December 2025 to 30 June 2026			
Revenue		-	-
Expenses		-	-
Profit before tax		-	-
Income tax expense		-	-
Profit after tax		-	-
Other comprehensive income		-	
Reconciliation of the consolidated entity's carrying amount			
Opening carrying amount		-	-
Share of profit after income tax		-	-
Closing carrying amount		-	-

Acquisition of interest in Project Rusty Pty Ltd

In December 2025, the Group acquired a 27.3% equity interest in Project Rusty Pty Ltd (incorporated in Australia), a company that holds 3 tenements forming the Extension Iron Ore Project.

The Group does not have control over Project Rusty as it only holds a minority interest. Accordingly, the fair value of consideration provided by issuing 175,000,000 Ordinary shares (note 12) has been capitalised as an investment in associate.

Nil share of profit / (loss) in associate was recognised as at 30 June 2026

Note 30. Dividends

No dividends have been declared or paid during the period.

Note 31. Contingent assets and liabilities

Contingent liability

There are no new contingent liabilities for the year ended 30 June 2026.

There were no contingent assets and liabilities as at 30 June 2026 (2025: nil).

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Note 32. Capital commitments

There are no capital commitments as at 30 June 2026 (2025: nil).

Note 33. Share-based payments

	2026 $	2025 $
Recognised in profit or loss and other comprehensive income:		
Director shares expense	46,875	-
Director options expense	97,029	390,000
Employee options expense	263,857	449,826
Total share-based payment expense	407,761	839,826

Shares

On 18 December 2025, 6,250,000 shares were issued to Executive Director Nathan Douglas as part of his compensation, pursuant to his Letter of Appointment. The shares were valued at the share price on grant date (13 Oct 2025), being $0.075. Total expense for the year is $46,875 (2025: $nil)

Options

During the year ended 30 June 2026, 62,000,000 options were issued to employees and one Director. The options have been valued using the Lattice and Black-Scholes option pricing models based on the following:

	Director Options #1	Director Options #2	Director Options #3	Director Options #4	Director Options #5	Employee Options #1
Underlying value of the security	$0.0075	$0.0075	$0.0075	$0.0075	$0.0075	$0.0060
Exercise price	$0.015	$0.013	$0.025	$0.037	$0.050	$0.010
Grant date	13 Oct 2025	13 Oct 2025	13 Oct 2025	13 Oct 2025	13 Oct 2025	19 May 2026
Expiry date	13 Apr 2029	13 Oct 2029	13 Oct 2030	13 Oct 2030	13 Oct 2030	19 May 2029
Life of options in years	3.5	4.0	5.0	5.0	5.0	3.0
Volatility	100%	100%	100%	100%	100%	100%
Risk free rate	3.50%	3.50%	3.68%	3.68%	3.68%	4.74%
Number of options	12,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Valuation per option	$0.0034	$0.0039	$0.0038	$0.0036	$0.0034	$0.0031
Valuation	$40,800	$39,000	$38,000	$36,000	$34,000	$30,729

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

Option Issue	Vesting Conditions – vesting will occur:	Number
Director Options #1	Vesting after 6 months of continuous employment.	12,000,000
Director Options #2	Vesting after 12 months of continuous employment.	10,000,000
Director Options #3	Vesting after 24 months of continuous employment.	10,000,000
Director Options #4	Vesting after 36 months of continuous employment.	10,000,000
Director Options #5	Vesting after 48months of continuous employment.	10,000,000
Employee Options #1	No vesting conditions. Options vest immediately on grant.	10,000,000

During the year ended 30 June 2025, share-based payments, being options were issued for nil consideration to employees and a director. These options have been valued using the Binomial option pricing model based on the following:

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	Employee Options #1	Employee Options #2	Employee Options #3	Employee Options #4	Director Options #1
Underlying value of the security	$0.026	$0.024	$0.008	$0.024	$0.012
Exercise price	$0.040	$0.040	$0.040	$0.040	$0.050
Grant date	6 Aug 2024	23 Aug 2024	1 Nov 2024	23 Aug 2024	2 Dec 2024
Expiry date	6 Aug 2027	6 Aug 2027	2 Nov 2029	6 Aug 2027	2 Dec 2026
Life of options in years	3	2.95	5	2.95	2
Volatility	149%	139%	147%	139%	184%
Risk free rate	3.57%	3.48%	4.07%	3.48%	3.88%
Number of options	30,000,000	7,000,000	50,000,000	15,000,000	50,000,000
Valuation per option	$0.02	$0.0172	$0.0065	$0.0172	$0.0078
Valuation	$600,000	$378,400	$325,000	$258,000	$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 the 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: 2.333 million on 6/8/25, 2.333 million on 6/8/26 and 2.334 million on 6/8/27) and the employee must remain an employee of the Company in order to exercise any vested options.	7,000,000
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
Employee Options #4	Options vest pro rata equally over the term (i.e 5 million on 6/8/2025, 5 million on 6/8/2026 and 5 million on 6/8/2027) and employee must remain an employee of the Company in order to exercise any vested Options.	15,000,000
Director Options #1	No vesting conditions. Options vest immediately on grant.	50,000,000

Movement in options during the year:

Grant date	Expiry date	Exercise price	Balance at 01/07/2025	Granted	Exercised	Lapsed/ forfeited [1]	Balance as at 30/06/2026	Vested and exercisable at 30/06/2026
12/2/24	12/2/26	$0.008	419,465,795	-	(6,550,000)	(412,915,795)	-	-
16/5/24	5/3/29	$0.004	345,000,000	-	-	-	345,000,000	345,000,000
6/8/24	6/8/27	$0.040	30,000,000	-	-	-	30,000,000	-
23/8/24	6/8/27	$0.040	22,000,000	-	-	(15,000,000)	7,000,000	-
1/11/24	2/11/29	$0.040	50,000,000	-	-	(40,000,000)	10,000,000	10,000,000
2/12/24	2/12/26	$0.050	50,000,000	-	-	-	50,000,000	50,000,000
13/10/25	13/4/29	$0.015	-	12,000,000	-	-	12,000,000	12,000,000
13/10/25	13/10/29	$0.013	-	10,000,000	-	-	10,000,000	-
13/10/25	13/10/30	$0.025	-	10,000,000	-	-	10,000,000	-
13/10/25	13/10/30	$0.037	-	10,000,000	-	-	10,000,000	-
13/10/25	13/10/30	$0.050	-	10,000,000	-	-	10,000,000	-
13/10/25	19/5/29	$0.010	-	10,000,000	-	-	10,000,000	10,000,000
			916,465,795	62,000,000	(6,550,000)	(467,915,795)	504,000,000	427,000,000

[1] During the year ended 30 June 2026, 55,000,000 options lapsed due to the vesting conditions becoming incapable of being satisfied. A further 412,915,795 options expired during the year.

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The weighted average remaining contractual life of the options on issue is 2.47 years (2025: 2.10 years). The range of the exercise prices of the options on issue is $0.004 - $0.05 (2025: $0.004 - $0.05). The weighted average exercise price of options on issue is $0.015 (2025: $0.012).

Performance Rights

During the year ended 30 June 2026, performance rights were issued to the Managing Director, Simon Rushton. The terms and valuation inputs have been outlined below:

	Milestone 1	Milestone 2	Milestone 3
Underlying value of the security	$0.006	$0.006	$0.006
Grant date	27 Nov 25	27 Nov 25	27 Nov 25
Expiry date	31 Dec 27	31 Dec 28	31 Dec 29
Number of instruments	60,000,000	60,000,000	120,000,000
Valuation per instrument	$0.006	$0.006	$0.006
Total value	$360,000	$360,000	$720,000
Expense for the year	Nil[1]	Nil[1]	Nil[1]

[1] Nil expense has been recognised during the period as a result of an assessment of the likelihood of that non-market conditions will vest. These vesting conditions have been summarised below.

Instrument	Vesting Conditions -vesting will occur:	Number
Milestone 1	Upon the Company achieving an EBITDA of $40 million in any financial year prior to and ending 30 June 2027.	60,000,000
Milestone 2	Upon the Company achieving an EBITDA of $80 million in any financial year prior to and ending 30 June 2028.	60,000,000
Milestone 3	Upon the Company achieving an EBITDA of $150 million in any financial year prior to and ending 30 June 2029.	120,000,000

Each of the above Milestones excludes:

a) One-off or extraordinary items;
b) Revenue received in the form of government grants, allowance, or other hand-outs; or
c) Revenue or profit that has been 'manufactured' to achieve the performance milestone,

based on accounts which have been audited or reviewed by an external auditor or other suitable expert.

No performance rights were issued during the financial year ended 30 June 2025.

Movement in performance rights during the year:

Grant date	Expiry date	Exercise price	Balance at 01/07/2025	Granted	Exercised	Lapsed/ forfeited	Balance as at 30/06/2026	Vested and exercisable at 30/06/2026
27/11/25	31/12/27	$0.006	-	60,000,000	-	-	60,000,000	-
27/11/25	31/12/28	$0.006	-	60,000,000	-	-	60,000,000	-
27/11/25	12/12/29	$0.006	-	120,000,000	-	-	120,000,000	-
			-	240,000,000	-	-	240,000,000	-

Note 34. Related party transactions

Parent entity

Macro Metals Limited is the parent entity.

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Subsidiaries

Interests in subsidiaries are set out in note 28.

Terms and Conditions of Transactions with Subsidiaries.

Outstanding inter-company loan balances at year-end are unsecured and are not interest-bearing.

Key management personnel and directors

Related party transactions

During the year ended 30 June 2026, the following transactions occurred with related parties:

- Tolga Kumova provided a short-term loan to the consolidated entity for $626,000 on normal commercial terms. The loan was used to fund a performance guarantee on behalf of Nyapiri Macro Mining Pty Ltd for the BHP MGAM project. As at 30 June 2026, the total amount outstanding including interest is $629,705 (2025: $nil).
- The Group provided $67,007 of loan funding to Nyapiri Macro Mining Pty Ltd (2025: $49,557).
- $6,000 of office space was rented to Uirtus, a Company owned by Simon Rushton during the financial year. These costs were reimbursed to Simon Rushton during the financial year (2025: $nil).
- 175,000,000 ordinary shares in Macro Metals Limited were issued to Simon Rushton in exchange for 100% of the ordinary shares in VCH (Extension Iron) Pty Ltd. This company was purchased in order to acquire a 27.3% interest in Project Rusty Pty Ltd. The shares issued were valued at $1,050,000 (2025: $nil).
- The Group provided mining and other services totalling $537,309 to Nyapiri Macro Mining Pty Ltd (2025: $nil), an entity in which the Group holds a 49% interest in the ordinary shares. The services were provided on normal commercial terms and have been recognised as revenue in the Statement of Profit or Loss and Other Comprehensive Income.
- The Group provided mining services totalling $1,261,824 to Project Rusty Pty Ltd (2025: $nil), an entity in which the Group holds a 27.3% interest in the ordinary shares. The services were provided on normal commercial terms and have been recognised as revenue in the Statement of Profit or Loss and Other Comprehensive Income.

Unpaid director fees

The table below details, as at the reporting date, the amount of accrued Director fees owing to Board members serving during the financial year to 30 June 2026.

Name	Balance 01/07/2024 $	Remuneration incurred for 2025 $	Remuneration paid during the period $	Balance as at 30/06/20255 $	Remuneration incurred for 2026 $	Remuneration paid during the period[4] $	Balance as at 30/06/2026 $
Tolga Kumova	38,710	120,000	(118,710)	40,000	120,000	(60,000)	100,000
Simon Rushton	25,000	400,000	(400,000)	25,000	300,000	(300,000)	25,000
Evan Cranston[1]	38,709	120,000	(128,709)	30,000	35,304	(50,000)	15,304
Nathan Douglas [2]	-	-	-	-	208,846	(183,846)	25,000
Robert Jewson	-	161,317	(111,317)	50,000	120,000	(70,000)	100,000
Shawn Tilley[3]	-	17,500	-	17,500	14,099	(22,500)	9,099
Total	102,419	818,817	(758,736)	162,500	798,249	(686,346)	274,403

[1] Ceased 13 October 2025
[2] Appointed 13 October 2025
[3] Resigned 24 October 2025; re-appointed 8 May 2026
[4] $202,500 of Directors fees were settled through the issue of 23,056,973 ordinary fully paid shares on 18 December 2025

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Note 35. Earnings per share

	2026 $	2025 $
Loss after income tax	(3,737,939)	(6,890,173)
Weighted average number of ordinary shares used in the calculation of basic and diluted EPS	4,401,931,898	3,774,001,297
Basic and diluted loss per share	($0.001)	($0.002)

Note 36. Remuneration of auditors

	2026 $	2025 $
During the year, the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:		
RSM Australia Partners – Audit and review of consolidated financial statements	60,724	50.650
RSM Australia Partners – Audit of Fe Metals Ltd financial statements	-	11.500
RSM Australia Partners – Tax services	-	7.028
Total	60,724	69.178

Note 37. Parent entity information

Information relating to Macro Metals Limited

	2026 $	2025 $
Statement of financial position Current assets	1,054,594	1,426,792
Non-current assets	7,473,172	5,957,803
Total assets	8,527,766	7,384,595
Current liabilities	1,344,749	1,037,274
Non-current liabilities	-	45,645
Total liabilities	1,344,749	1,082,919
Issued capital	97,286,501	93,036,692
Accumulated losses	(103,172,910)	(99,443,554)
Share-based payments reserve	13,069,426	12,708,538
Total shareholder equity	7,183,017	6,301,676
Statement of profit or loss and other comprehensive income		
Loss after income tax	3,729,356	6,909,342
Total comprehensive loss	3,729,356	6,909,342

Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Macro Metals Limited has not entered into any parent entity guarantees for any of its subsidiaries.

Details of contingent assets and liabilities of the parent entity

The parent entity had no contingent assets or liabilities as at 30 June 2026 and 30 June 2025.

Details of any contractual commitments by the parent entity of the acquisition of property, plant and equipment

Macro Metals Limited has no contractual commitments for the acquisition of property, plant and equipment.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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12. Consolidated Entity Disclosure Statement

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001. It includes the required information for Macro Metals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. Determining tax residency may involve judgment, as different interpretations could be adopted, which could lead to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including the Tax Commissioners' public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships, and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Type of entity	% share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Macro Metals Limited	Body corporate	N/A	Australia	Australian	N/A
KCM Mining Holdings Pty Ltd	Body corporate	100	Australia	Australian	N/A
KCM Mining Limited	Body corporate	100	Federal Republic of Nigeria	Foreign	Federal Republic of Nigeria
Macro Mining Services Pty Ltd	Body corporate	100	Australia	Australian	N/A
Fe Metals Limited	Body corporate	100	Australia	Australian	N/A
Macro Asset Management Pty Ltd	Body corporate	100	Australia	Australian	N/A
Macro Hedland Pty Ltd	Body corporate	100	Australia	Australian	N/A
Yandi South Iron Pty Ltd	Body corporate	100	Australia	Australian	N/A
VCH (Extension Iron) Pty Ltd	Body corporate	100	Australia	Australian	N/A
Macro Hyden Gold Holdings Pty Ltd	Body corporate	100	Australia	Australian	N/A

13. Directors' Declaration

In the Directors' opinion:

(a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) Complying with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(b) The consolidated entity disclosure statement is true and correct; and

(c) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by the Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Simon Rushton
Managing Director
30 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Macro Metals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Macro Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $3,729,354 and had net cash outflows from operating activities and from investing activities of $3,340,848 and $235,757 respectively during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 11 in the financial statements	
As at 30 June 2026, the carrying value of the Group's capitalised Exploration assets amounted to $5,176,167. Under the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the carrying value of Exploration assets is required to be assessed to determine: • whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to an area of interest; • whether the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; and • if any indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss. We determined this to be a key audit matter because to the significance of Exploration assets in the statement of financial position, and due to the significant management estimates and judgements involved in the assessment mentioned above.	Our audit procedures included: • reviewing the Group's accounting policy in relation to exploration and evaluation expenditure to confirm it is in accordance with AASB 6; • Assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2026. This included inquiring with management and reviewing budgets and plans to determine that the company will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Reviewing the rights to tenure of the areas of interest remain current at the reporting date, and that rights to tenure are expected to be renewed for tenements that will expire in the near future; • Agreeing, on a sample basis, exploration and evaluation expenditure incurred during the year to supporting documentation, including assessing whether all amounts have been accounted for in accordance with the Group's accounting policy;

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Key Audit Matter	How our audit addressed this matter
	• Discussion with management and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically viable mineral resource may be determined; and • Reviewing the related disclosures included in the financial report for their adequacy and completeness.

Key Audit Matter	How our audit addressed this matter
Revenue Refer to Note 3 in the financial statements	
The Group has recognised revenue from contracts with customers as a mining service provider. Revenue recognition was considered a key audit matter, as it may be complex and involves significant management judgements. These include: • Determination of the appropriate allocation of multiple-element arrangements; and • Determination of when risk and reward have passed to the customer.	Our audit procedures included: • Assessing whether the Group's revenue recognition policies were in compliance with Australian Accounting Standards • Obtaining a detailed understanding of the process for calculating and recording revenue • Performing substantive testing on a sample basis of revenue transactions to supporting documentation; • Inspection of sales contracts and delivery documentation, and review of the allocation of revenue to various elements in the contracts • On a sample basis, testing revenue transactions before and after year-end to ensure that revenue is complete, and is recognised in the correct financial period; and • Assessing the disclosures in the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in within of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Macro Metals Limited., for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the C*orporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

AWhyte

Perth, WA
Dated: 30 September 2026

ALASDAIR WHYTE
Partner

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15. Additional Information

15.1 Shareholder Information

The following information is provided in accordance with ASX Listing Rule 4.10.19 and is current as at the close of business on 25 August 2026. As at 25 August 2026, there were 3,511 holders of fully paid ordinary shares.

Top 20 Shareholders (Fully paid ordinary shares)

Name	Holding	%IC
Paramount Trading Pty Ltd <Tilley Share Holdings Trust>	404,881,426	8.85
Venture Capital Holdings (Wa) Pty Ltd <Venture Capital Holdings A/C>	300,000,000	6.56
HSBC Custody Nominees (Australia) Limited	269,304,610	5.89
Kingslane Pty Ltd <Cranston Super Pension A/C>	233,913,168	5.11
Kitara Investments Pty Ltd <Kumova Family No 1 A/C>	217,933,277	4.76
Geonomics Australia Pty Ltd	156,692,054	3.42
Kitara Investments Pty Ltd <Kumova Family #1 A/C>	139,635,640	3.05
Mr Robert Andrew Jewson	102,944,886	2.25
Konkera Pty Ltd <Konkera Family A/C>	77,753,061	1.70
New Discovery Pty Ltd <RCY Investments A/C>	77,535,899	1.69
Celtic Capital Pte Ltd <Investment 1 A/C>	74,000,000	1.62
Cranport Pty Ltd <No 10 A/C>	51,250,114	1.12
Mr Peter Tegid Maurice	48,111,110	1.05
Hawthorn Grove Investments Pty Ltd	46,428,571	1.01
Mr John Campbell Smyth <Smyth Super Fund A/C>	45,000,000	0.98
Gondwana Investment Group	44,431,428	0.97
Scorpius Nominees Pty Ltd <Squires Family A/C>	41,000,000	0.90
Invia Custodian Pty Limited <Billingsby Estate A/C>	38,405,000	0.84
Palm Beach Nominees Pty Limited	37,212,451	0.81
Citicorp Nominees Pty Limited	31,727,100	0.69
Total	**2,438,159,795**	**53.27**

Distribution schedule of holders of equity securities (Fully ordinary paid shares ASX:**M4M**)

Range	No. of holders	Securities	%
1 to 1,000	456	136,171	0.00
1,001 to 5,000	257	728,661	0.02
5,001 to 10,000	178	1,384,299	0.03
10,001 to 100,000	1,194	56,392,029	1.26
100,001 and Over	1,426	4,416,347,624	98.69
Total	**3,511**	**4,474,988,784**	**100.00**

Unmarketable Parcels –1,821 Holders with a total of 34,491,592 shares, based on the last trading price of $0.007 on 25 August 2026.

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Substantial Shareholders

The names of the substantial shareholders disclosed to the Company as substantial shareholders are:

Name	No of Shares Held	% of Issued Capital
Paramount Trading Pty Ltd[4]	402,567,436	9.32%
Tolga Kumova & Related Parties[5]	355,301,163	8.22%
Simon Rushton & Related Parties[6]	301,550,000	6.60%
Kingslane Pty Ltd[7]	258,913,166	5.99%
Robert Jewson & Related Parties[8]	258,194,886	5.98%

15.2 Unquoted securities on issue

345,000,000 Unlisted Options @ $0.004 Expiring 5 March 2029 – 4 Holders

Holders with more than 20%

Holder Name	Holding	% IC
Venture Capital Holdings (WA) Pty Ltd <Venture Capital Holdings A/C>	150,000,000	43.48%

50,000,000 Unlisted Options @ $0.05 Expiring 2 December 2026 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Shawn Tilley	50,000,000	100.00%

12,000,000 Unlisted Options @ $0.015 Expiring 13 April 29 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Sunday76 Pty Ltd	12,000,000	100.00%

10,000,000 Unlisted Options @ $0.013 Expiring 13 October 29 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Sunday76 Pty Ltd	10,000,000	100.00%

10,000,000 Unlisted Options @ $0.025 Expiring 13 October 30 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Sunday76 Pty Ltd	10,000,000	100.00%

10,000,000 Unlisted Options @ $0.037 Expiring 13 October 30 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Sunday76 Pty Ltd	10,000,000	100.00%

10,000,000 Unlisted Options @ $0.05 Expiring 13 October 30 – 1 Holder

[4] As lodged with ASX on 1 October 2025
[5] As lodged with ASX on 2 October 2025
[6] As lodged with ASX on 19 December 2025
[7] As lodged with ASX on 1 October 2025
[8] As lodged with ASX on 1 October 2025

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Holders with more than 20%

Holder Name	Holding	% IC
Sunday76 Pty Ltd	10,000,000	100.00%

60,000,000 Performance Rights (Milestone 1) Expiring 31 December 2027 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Venture Capital Holdings (WA) Pty Ltd <Venture Capital Holdings A/C>	60,000,000	100.00%

60,000,000 Performance Rights (Milestone 2) Expiring 31 December 2028 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Venture Capital Holdings (WA) Pty Ltd <Venture Capital Holdings A/C>	60,000,000	100.00%

120,000,000 Performance Rights (Milestone 3) Expiring 31 December 2029 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Venture Capital Holdings (WA) Pty Ltd <Venture Capital Holdings A/C>	120,000,000	100.00%

The following unquoted securities have been issued under the employee incentive plan.

37,000,000 Options @ $ 0.04 Expiring 6 August 2027 – 2 Holders

10,000,000 Unlisted Options @ $0.04 Expiring 2 November 2029 – 1 Holder

10,000,000 Unlisted Options @ $0.01 Expiring 19 May 2029 – 1 Holder

Performance Rights – Milestones

Class	Vesting Condition
Milestone 1	Upon the Company achieving an EBITDA of $40 million in any financial year prior to and ending 30 June 2027, excluding: a) One-off or extraordinary items; b) Revenue received in the form of government grants, allowances, rebates or other hand-outs; or c) Revenue or profit that has been 'manufactured' to achieve the performance milestone, based on accounts which have been audited or reviewed by an external auditor or other suitable expert.
Milestone 2	Upon the Company achieving an EBITDA of $80 million in any financial year prior to and ending 30 June 2028, excluding: a) One-off or extraordinary items; b) Revenue received in the form of government grants, allowances, rebates or other hand-outs; or c) Revenue or profit that has been 'manufactured' to achieve the performance milestone, based on accounts which have been audited or reviewed by an external auditor or other suitable expert.

Milestone 3	Upon the Company achieving an EBITDA of $150 million in any financial year prior to and ending 30 June 2029, excluding: a) One-off or extraordinary items; b) Revenue received in the form of government grants, allowances, rebates or other hand-outs; or c) Revenue or profit that has been 'manufactured' to achieve the performance milestone, based on accounts which have been audited or reviewed by an external auditor or other suitable expert.

15.3 Restricted Securities

There are no securities which are subject to ASX escrow.

The following securities are subject to voluntary escrow:

100,641,859	Ordinary Fully Paid Shares voluntarily escrowed until 30 September 2026

15.4 Voting Rights

The voting rights of the fully paid ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands, unless a poll is required under the ASX Listing Rules or is otherwise demanded by members. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll, each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options or performance rights that the Company currently has on issue. Upon the exercise of these options or performance rights, the shares issued will have the same voting rights as existing fully paid ordinary shares.

15.5 On-Market Buy Back

There is currently no on-market buyback program.

15.6 Corporate Directory

- **Directors:** Tolga Kumova (Chair), Simon Rushton (MD), Nathan Douglas (ED), Robert Jewson (NED), Shawn Tilley (NED)
- **Company Secretary:** Stephen Buckley (from 17 July 2025 – 31 August 2026); Matthew Foy (appointed 31 August 2026)
- **Registered Office:** Level 3, 25 Prowse St, West Perth WA 6005 | +61 (0) 8 6143 6707
- **Share Registry:** MUFG Corporate Markets
- **Auditor:** RSM Australia Partners
- **Solicitors:** Hamilton Locke
- **Bankers:** Commonwealth Bank
- **ASX Code:** M4M

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- **Website:** macrometals.com.au
- **Corporate Governance Statement:** macrometals.com.au/company/corporate-governance/

15.7 Schedule of Mining Tenements held

Schedule of Mining Tenements held as at 30 June 2026.

Tenement	Location	Beneficial Interest
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%
Application E47/5171 (Mt Bruce)	Australia	0%
Application E08/3704 (Racecourse)	Australia	0%
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 E47/5189 (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 (Wilga)[2]	Australia	80%
Exploration Licence E45/4641 (Wilga)[2]	Australia	80%
Mining Lease M45/1233 (Wilga)[2]	Australia	80%
Application E45/7061 (Tabba Tabba)	Australia	100%
Mining Lease M45/1249 (Port Hedland)	Australia	80%[3]
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%
Exploration Licence E04/2478 (Derby Sands)[4]	Australia	50%
Mining Lease M47/1353-I (Extension)	Australia	27.3%
Mining Lease M47/1354-I (Extension)	Australia	27.3%
Mining Lease M47/1355-I (Extension)	Australia	27.3%
Application L 47/1300 (Extension)	Australia	27.3%
Application L 47/1317 (Extension)	Australia	27.3%
Application E 46/1635 (Mogul VMS)	Australia	100%
Application E 46/1636 (Mogul VMS)	Australia	100%
Application E 47/5388 (Extension)	Australia	100%
Application E 47/5389 (Extension)	Australia	100%
Application E 47/5394 (Yule)	Australia	100%
Application E 47/5405 (Yandi South)	Australia	100%
Application E 47/5406 (Yandi South)	Australia	100%
Application E 08/3872 (Mardie)	Australia	100%
Application E 47/5415 (Juna Downs)	Australia	100%
Application E 47/5416 (Juna Downs)	Australia	100%
Application E 47/5417 (Juna Downs)	Australia	100%
Application E 47/5418 (Juna Downs)	Australia	100%
Application E 45/7324 (De Grey)	Australia	100%
Application E 45/7325 (Strelley)	Australia	100%
Application E 45/7326 (De Grey)	Australia	100%
Application E 47/5434 (Brockman)	Australia	100%
Mining Lease M15/1876 (Gibraltar East)	Australia	50% mineral rights[5]
Prospecting Licence P15/6783 (Gibraltar East)	Australia	50% mineral rights[5]

1. The tenement transfers from the current holders to Macro Mining Services Pty Ltd (wholly owned subsidiary of Macro Metals Limited) is currently in progress. Macro Mining Services acquired an 80% interest in all of the Tenements listed in the Australia tenements table above as announced 15 October 2024.
2. The tenement transfers 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 25 November 2024.
3. Acquired 80% of the mineral rights, other than sand, limestone and granite.
4. Macro Metals Limited acquired a 50% interest as announced 22 July 2025.
5. Earn in 50% mineral rights on completion of $350,000 expenditure

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16. Important Information

16.1 Forward-looking statements

This report contains forward-looking statements. Forward-looking statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'target', 'forecast', 'estimate', 'anticipate', 'believe', 'continue', 'objective', 'outlook' and similar expressions. Forward-looking statements in this report include, but are not limited to, statements regarding the Company's strategy, the expected timing and outcome of tender processes, anticipated contract awards and work package volumes, expected production timing and rates, project development and approvals schedules, exploration plans, Mineral Resource estimates, and expectations as to funding and capital management.

Forward-looking statements are based on assumptions and contingencies that are subject to change without notice, and are provided as a general guide only. They are not guarantees or predictions of future performance. Key assumptions include the continued availability of funding, the timing of client-issued work packages under framework and umbrella agreements, the receipt of regulatory, environmental, heritage and port approvals, the availability of equipment, labour and infrastructure, commodity prices and exchange rates, and the continued performance of joint venture partners, contractors and clients.

Statements in this report regarding tender opportunities, tender pipeline values and shortlisted positions describe opportunities that have been submitted or are in preparation. They do not represent awarded work, contracted revenue, an order book, or revenue guidance. There is no assurance that any tender will be awarded to Macro, that any shortlisted position will convert to an executed contract, or that any contract awarded will generate the revenue or margin anticipated.

Statements regarding future production, production timing, production rates or development schedules are objectives only. The Company's development projects remain subject to approvals, funding, construction execution and other matters outside the Company's control. There is no certainty that Macro will be able to develop any project, that production will commence within any stated timeframe, or that any production will be commercially viable.

Actual results, performance and achievements may differ materially from those expressed or implied in any forward-looking statement as a result of known and unknown risks and uncertainties, including those described in the Risk, Governance and Sustainability section of this report and in the Risks and Uncertainties section of the Directors' Report. Shareholders and investors should not place undue reliance on forward-looking statements, which speak only as at the date of this report.

To the maximum extent permitted by law, Macro and its directors, officers, employees and advisers make no representation or warranty, express or implied, as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement, and disclaim any responsibility for the accuracy or completeness of such statements. Macro does not undertake any obligation to update or revise any forward-looking statement to reflect new information, future events or otherwise, except to the extent required by the Corporations Act 2001 and the ASX Listing Rules.

FOR LEGAL REVIEW: this forward-looking statements disclosure has been expanded to address the tender pipeline value, shortlisted tender positions and production timing statements made elsewhere in this report. Please confirm the scope and wording, and whether any additional risk factors require specific reference.

16.2 Competent Person's statement

Information in this report relating to exploration results and Mineral Resource estimates is extracted from ASX announcements made in accordance with Listing Rule 5.7 and reported in accordance with the JORC Code (2012

Edition). Macro confirms that it is not aware of any new information or data that materially affects the information included in those announcements, that all material assumptions and technical parameters underpinning the estimates continue to apply, and that the form and context in which the Competent Person's findings are presented have not been materially modified.

16.3 No offer or invitation

This report does not constitute, and should not be considered as, an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in Macro.

16.4 Third-party information

This report may include information derived from publicly available sources and third parties. While such information has been obtained from sources believed to be reliable, no representation or warranty is made as to its accuracy or completeness.

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