

March 2025 Quarterly Activities Report

Highlights

- Received \$2m via Tranches 2 and 3 of placement with strategic partner, Paramount Earthmoving Pty Ltd to accelerate exploration and mining services division
- Exploration activities undertaken in respect of Turner, Wandanya, Port Hedland and Goldsworthy East projects
- Macro entered second majority Indigenous-owned joint venture, Robe River Kuruma Macro Mining Pty Ltd, with Robe River Kuruma Aboriginal Corporation's wholly owned subsidiary, Robe River Services Pty Ltd
- Macro Mining Services Pty Ltd continued to build the foundations of its mining services division which resulted in the award of a mining services contract at the Extension Iron Ore Project located in the East Pilbara Region of Western Australia (post the end of the quarter)
- Significant volume of EOI and tender work completed across the WA mining industry
- Macro Mining Services Pty Ltd completed first mining services scope of work for ASX listed client

Overview

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to provide its activities report for the quarter ended 31 March 2025.

Mr Simon Rushton, Managing Director stated: *"The March quarter has been an incredibly busy period for the team both in terms of exploration activities across several of the Company's Pilbara based exploration assets as well as continuing to lay the foundations of our mining services division."*

As previously announced, last year the Board endorsed a strategy that will see the company accelerate its capability to naturally progress from exploration activities into mining operations by offering those mining services we must conduct at our own projects to third parties; with the added benefit of being able to utilise the revenue derived from third party contracts to organically fund our exploration and project development activities.

As part of the foundation building work, Macro Metals Limited has strategically aligned with Sustainability, an established leader in critical risk minimisation services to achieve safe production. Sustainability is an existing provider of health, safety and environment practices and operational performance to Tier 1 mining houses including BHP, Rio Tinto, Fortescue, and other leading global resources companies. Their expertise is minimising critical risk across key assets by integrating operational excellence with sustainable, safe production outcomes.

Through this partnership, Macro Metals is advancing its health, safety, environment, and quality practices by partnering with an existing provider with in-depth knowledge of how to exceed the rigorous standards demanded by Tier 1 clients. This work not only provides the Company with an extremely robust, critical risk based safety system that ensure that all exploration activities as well



as any production operations that may be conducted on our own projects in the future are performed safely but also strengthens Macro Mining Services position as a premier provider of safe, efficient, and high-performance mining services to the Western Australian mining industry.

The award of the mining services contract (post end of quarter) to Macro Mining Services at the Extension Iron Project (post end of quarter) is testament to the very strong working relationship we have built with RE:GROUP since our two businesses strategically aligned late last year. The skills and experience of our respective teams are highly complementary in terms of the complete pit to customer supply chain; with Macro's technical services, materials processing and sales, marketing and international shipping management capabilities complementing RE:GROUP's proven capability in mine site construction, materials handling and road-based haulage, with both companies being able to safely and efficiently perform open pit mining operations.

Together with Entech, the Macro and RE:GROUP teams have also continued to work closely with the team at Miracle Iron Pty Ltd during the quarter to determine the safest and most efficient method of operating Miracle's Paulsen's East Iron Ore Project. We firmly believe that our complete pit to customer solution is best fit for the Paulsen's East project and we look forward to continuing to work with the Miracle team as the project heads towards recommencement of operations in the months ahead.

During the quarter, Macro continued to make meaningful steps with our West Pilbara transshipping initiative by successfully engaging with key stakeholders and, having now determined the preferred location for the facility, we have moved into the design and planning phase. At this stage, we are striving towards having this much needed, multi-user export solution for the West Pilbara become a reality over the next 12 months. This facility will unlock a multitude of iron ore prospective tenements including the many that are in Macro's exploration portfolio as well those of other companies in the region. I extend my thanks to the team at Pilbara Ports Authority for the highly collaborative approach adopted in our engagements to date and look forward to continuing to work closely with them on this initiative.

With a potential port solution in the West Pilbara becoming available during CY2026, our geology team are in the field this week carrying out final stage mapping at one of our West Pilbara iron ore projects with the intent of finalising the design of an inaugural RC drilling program we will look to execute at the project mid-year. I look forward to updating shareholders on this project in coming weeks.

Remaining in the West Pilbara, we also finalised the terms of our second majority indigenous-owned joint venture with Robe River Services Pty Ltd, the commercial arm of the Robe River Kuruma Aboriginal Corporation. I am grateful to the board and management team at RRKAC for the collaborative approach adopted in their interactions with us. Our shared intent for the joint venture is to create training, employment and contracting opportunities for RRK members and businesses utilising Macro as a capability and development partner and I very much look forward to securing contracting opportunities that exist at various mining projects located on RRK country.

In the Eastern Pilbara, the Macro Mining Services team has completed the conceptual design for our bulk commodities road train receipt, stockpiling and processing hub on the Great Northern Highway. This hub is located just 28kms east of Port Hedland's multi-user berth, Utah Point, and our team is now getting stuck into the detailed design and final equipment selection process for this initiative. The hub constitutes an ideal off-port storage and blending solution for those bulk commodity projects that are located further away from Port Hedland; projects that will benefit from being able to stockpile product close to port and campaign haul cargos into Utah Point just in time for ship loading thereby greatly reducing the risks associated with longer distance haulage and demurrage on shipping activities. The exploration team has also undertaken initial reconnaissance and sampling to begin to determine the suitability of sand and aggregates

deposited on the Port Hedland tenements that we acquired interests in from WA Limestone last year.

Separately, Nyapiri Macro Mining, our majority Indigenous owned JV local to Kariyarra, Ngarla and Nyamal country, has been heavily engaged with a variety of iron ore producers establishing working relationships and demonstrating capability as we look towards winning contracting work in and around the Port Hedland area. The feedback on professionalism and quality of its submissions that Nyapiri Macro Mining has received from Tier 1 companies has been exemplary and bodes well for the future award of mining services contracts with those companies.

Finally, I take this opportunity to thank Macro's highly driven team of mining professionals for their dedication and commitment over the past quarter and look forward to capitalising on the strong foundations we have built as we look to create maximum value for shareholders in the future."

Project & Exploration Activities

Macro enters second Indigenous Joint Venture

In February 2025, the Company announced that it had entered an incorporated joint venture, Macro Mining Pty Ltd (**RRKMM**), with Robe River Services Pty Ltd (**RRS**), a subsidiary of Robe River Kuruma Aboriginal Corporation (**RRKAC**). RRKAC is the registered native title body corporate for the Robe River Kuruma People, who hold traditional rights to an area covering nearly 16,000 square kilometres and have deep cultural ties to the West Pilbara region.



Figure 1: Location of Robe River Kuruma Country map relative to Pilbara region of WA. Source: RRJAC AR2022

This is Macro Metals' second majority Indigenous-owned joint venture following the creation of Nyapiri Macro Mining Pty Ltd in November 2024 and sees Macro's commitment to indigenous engagement and value creation extending across the Pilbara.

Robe River Services Pty Ltd holds 51% of the issued share capital of RRKMM, while Macro's wholly owned subsidiary, Macro Mining Services Pty Ltd, holds the remaining 49%. A core focus of RRKMM will be to create training, employment and contracting opportunities to registered RRK People and businesses to ensure that every project RRKMM is involved in leaves a positive and enduring impact on the community while also prioritising the preservation of cultural values, traditions, and the environment.

Turner Project

In addition, the Company has continued to engage with various stakeholders in support of the Turner Project including agreeing access agreements in respect of objections by underlying tenure holders with, we, as senior representatives of the Company attending the Wintawari Guruma Aboriginal Corporation board meeting in March 2025.

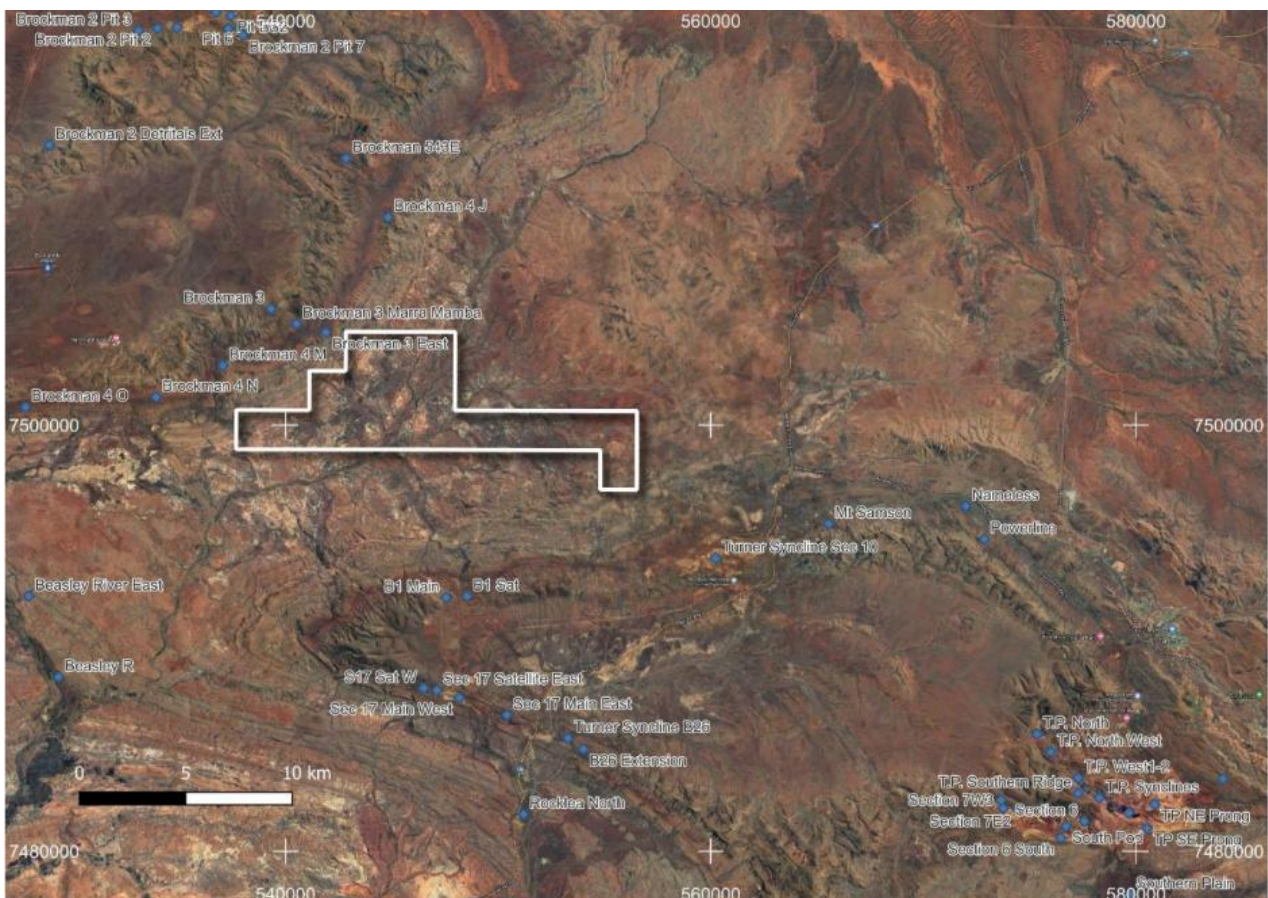


Figure 2: Turner Location Plan.

Port Hedland Tenements

The Company's geological team completed initial ground reconnaissance across prospective sand and aggregate areas located on the tenements the Company acquired interests in from WA Limestone in November 2024 (refer announcement dated 25 November 2024).

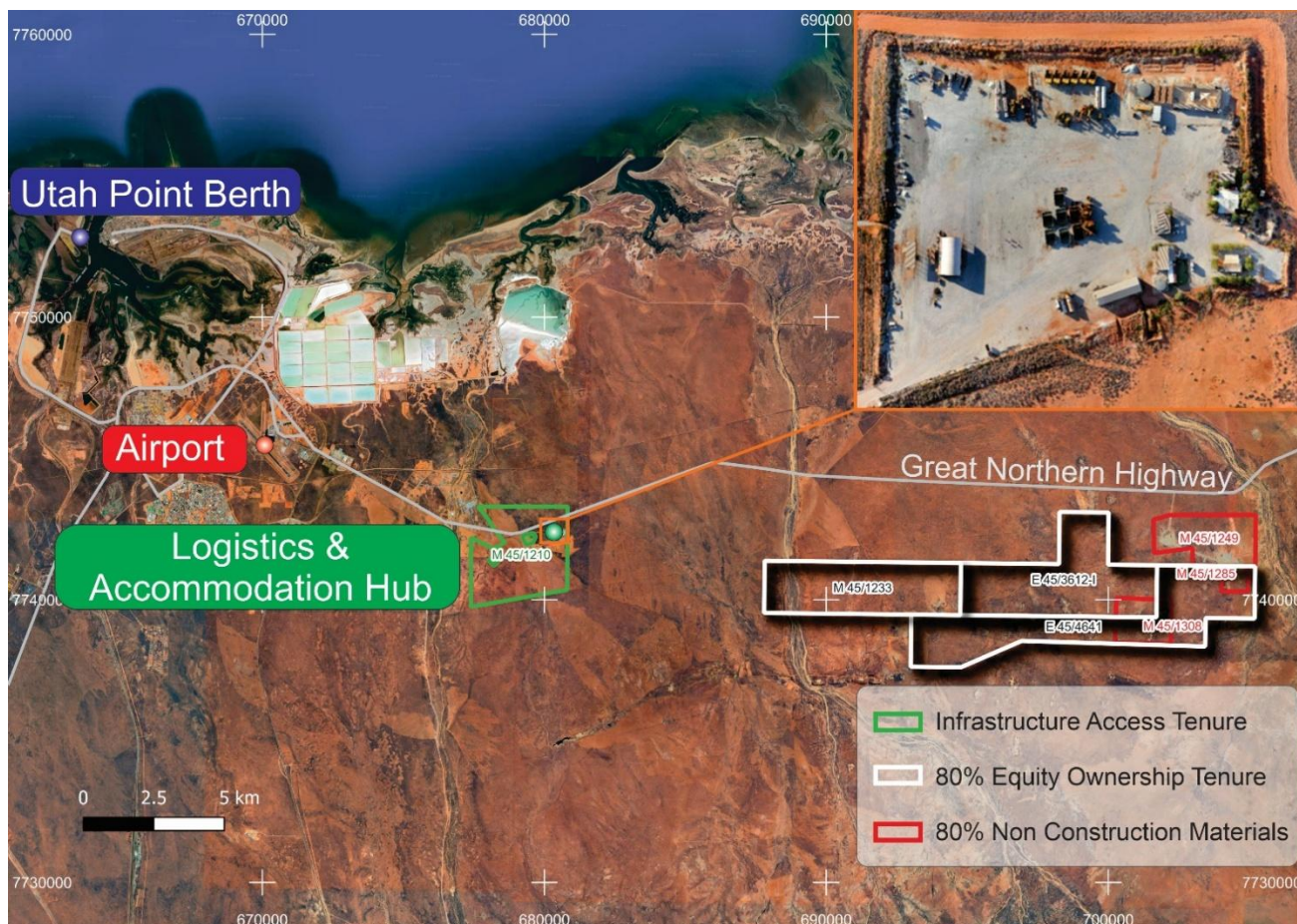


Figure 3: Map of Tenure, Current Infrastructure and Offsite Infrastructure

These field-based activities were completed as part of the Company's technical services team's work to assess the potential scale and amenability of the construction materials deposited on the tenements to civil engineering applications with a view to being able to provide construction materials to a range of projects throughout the Port Hedland region.

The outcomes of the analysis shall be provided upon receipt of sampling results and interpretation which will in turn assist define the scope of further works to be completed on the tenements.

Goldsworthy East Project

Following completion of the drilling campaign in the previous quarter, the Company returned to its Goldsworthy East project to undertake rehabilitation activities in accordance with its regulatory requirements.

Wandanya Manganese Project

The Company completed its review of the drilling campaign conducted at the Crossroads project at its Wandanya Manganese Project in early December 2024 (refer to announcement dated 30 December 2024).



The Company also commenced exploration budget and planning activities in respect the Donkey Prospect.

Previous drilling across this prospect (for a full listing of results refer to announcement dated 23 July 2024) reported multiple significant intercepts including:

- 5m at 40.8%Mn from surface, EOH in mineralisation (DKAT35)
- 3m at 39.9% Mn from 3m (DKRC041)
- 4m at 36.2% Mn from 1m (DKRC7)
- 5m at 35.0%Mn from surface (DKRC024)
- 4m at 34.45% Mn from 6m (DKAT19)
- 6m at 30.8% Mn from surface (DKRC045), including 2m at 40.6% Mn from surface
- 8m at 29.5% Mn from 10m (DKRC032)
- 6m at 29.8% Mn from surface (DKRC4)
- 6m at 28.8% Mn from surface (DKRC6)

This budget and planning work is being undertaken as part of the Company's technical services team assessing the merits of direct shipping ore bulk samples ahead of potentially converting the area of the tenement on which the Donkey Prospect is located to a mining lease in the future.

Tendering & Business Development Activities

The Company has continued to undertake extensive business development since the beginning of 2025, reaffirming our commitment to delivering a robust mining services business with long-term, sustainable growth prospects.

The feedback received from the companies to whom we have submitted tenders and expressions of interest has consistently praised the quality and professionalism of our submissions which demonstrates capability and bodes well for future contract awards.

Further, post the quarter end, Macro announced (refer to announcement dated 22 April 2025) the award of a mining services contract by RE:GROUP Pty Ltd to Macro Mining Services at the Extension Iron Ore Project located in the East Pilbara Region of Western Australia (**Project**).

The contract runs for life of mine during which Macro Mining Services will provide the following services:

- Exclusively provide technical services including exploration and permitting for the Project on cost plus 15%.
- Undertake mine site establishment, drill and blast, mining and load & haul in conjunction with strategic partner and head Project contractor, RE:GROUP Pty Ltd, on cost plus 15%.
- Exclusively perform crushing and screening under build own operate model on prevailing market terms.

The Project comprises three granted mining leases covering a land area of 27.6km² and is located 270km south-south-east of Port Hedland in the Eastern Pilbara Region of Western Australia; well within economic trucking distance of the Utah Point Bulk Handling Facility in Port Hedland.

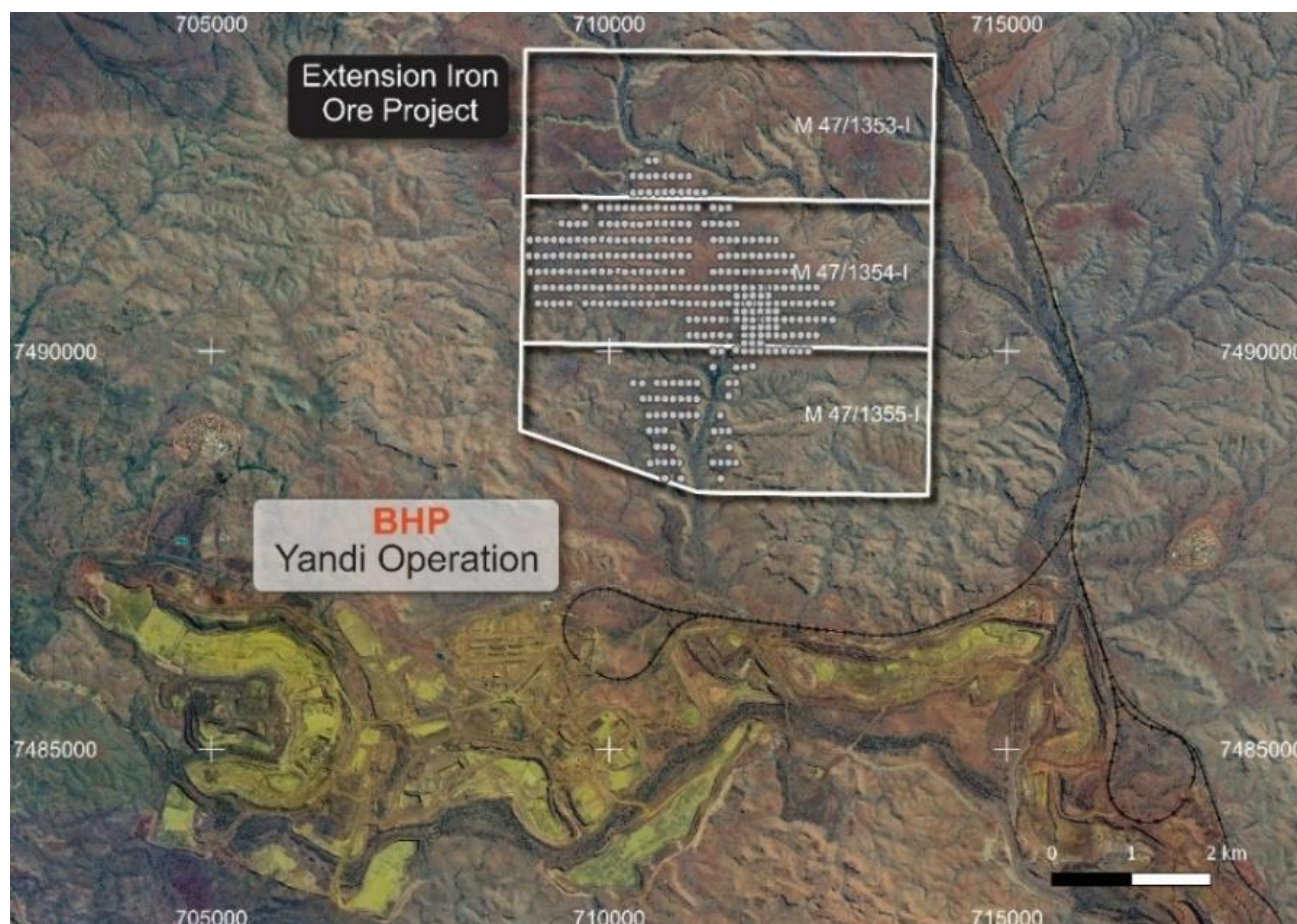


Figure 2: Location Plan of Extension Iron Ore Project

Tenement rationalisation

The Company continues to review its current tenement package with a view to rationalising its tenement holding to reduce costs and focus on the mining services division. The Company expects to update shareholders on this initiative during the June 2025 quarter.

Corporate Activities

Strategic Placement to Paramount Earthmoving

During December 2024, the Company announced a strategic alliance with Paramount Earthmoving Pty Ltd (**Paramount**) with Paramount making including a \$4 million placement via four even tranches to accelerate Macro's mining services division (**Strategic Placement**). Post completion of the Strategic Placement, Paramount will be Macro's largest shareholder with approximately 10% of the ordinary fully paid share capital on issue.

Following Paramount completing its subscription for the first tranche of shares (for received proceeds of \$1,006,418) in the December quarter, Paramount further subscribed for tranches 2 (mid-January 2025) and 3 (mid-February 2025) of the Strategic Placement shares during the March quarter and was issued a total of 201,283,718 ordinary shares in the Company at an issue price of \$0.01 per share, for total proceeds of \$2,012,837.

Tranche 4 will be drawn down on an as-needs basis according to Macro's working capital requirements and, in any event, prior to 30 June 2025.



Appointment of Chief Financial Officer and Company Secretary

On 12 February 2025, Ms Lisa Wynne was appointed Chief Financial Officer and Company Secretary with Mr Mathew O'Hara stepping down from his role as Company Secretary.

Issue of securities following exercise of options

During the quarter, the Company issued 22,190,039 fully paid ordinary shares following the exercise of:

- 2,135,000 unquoted options exercisable at \$0.02 each; and
- 20,055,039 unquoted options exercisable at \$0.008 each.

Agbaja Iron and Steel Project

As previously announced, the Company has engaged an appropriate corporate advisory team to identify a suitable counterparty that has the skills and resources to focus on the development of the Agbaja integrated iron and steel project located in Kogi State, Republic of Nigeria.

This engagement was ongoing during the March quarter with several parties conducting preliminary due diligence on the project.

Disclosures in relation to Appendix 5B

In accordance with its obligations under ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates for the quarter ended 31 March 2025 totalled approximately \$218k. This is comprised of payments to related parties (or their associates), for director fees, salaries and wages (including superannuation), accounting and bookkeeping services paid during the quarter.

During the quarter ended 31 March 2025, the Company spent approximately \$765k on exploration and evaluation activities. This expenditure specifically relates to costs associated with the Company's programs at the Goldsworthy East, Wandanya and Turner projects. The expenditure represents direct costs associated with these activities (including tenement administration and maintenance costs) as well as wages which can be directly attributable to the activities.

Changes in tenements held during the quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 31 March 2025 at Appendix 1.

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

For further information, please contact:

Simon Rushton

Managing Director

Macro Metals Limited

+61 8 6143 6707

info@macrometals.com.au



About Macro Metals Limited

Macro is a mineral exploration, development and mining services company focussed on delivery of shareholder value through the economic development of natural resource assets.

Macro owns directly a portfolio of iron ore and manganese assets which are undergoing active exploration programs, with the aim of providing future production opportunities.

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

Macro is a diversified mining and mining services business.

Competent Persons' Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on the dates identified throughout the ASX release. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.



Appendix 1 - Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 31 March 2024.

Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Mining Lease 24606	Nigeria	100%	-
Mining Lease 24607	Nigeria	100%	-
Mining Lease 25376	Nigeria	100%	-
Mining Lease 29796	Nigeria	100%	-
Mining Lease 35769	Nigeria	100%	-
Exploration Licence 32561	Nigeria	100%	-
Exploration Licence E08/3086 (Catho Well North)	Australia	100%	-
Exploration Licence E08/1997 (West Pilbara)	Australia	100%	-
Exploration Licence E08/3078 (Cane River)	Australia	100%	-
Exploration Licence E53/2031 (Wiluna West)	Australia	100%	-
Exploration Licence E52/3701 (Mt Padbury)	Australia	100%	-
Application E08/3457 (Five Mile)	Australia	100%	-
Application E47/4493 (Fig Tree)	Australia	100%	-
Application E47/4236 (Mt Pyrtton)	Australia	100%	-
Exploration Licence E45/6365 (Goldworth East Project)	Australia	100%	-
Exploration Licence E46/1399 (Mogul VMS Project)	Australia	100%	-
Application E20/1079 (W5 Iron Ore Project)	Australia	100%	-
Application 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%	-



Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application E47/5170 (Brockman)	Australia	100%	-
Application E47/5171 (Mt Bruce)	Australia	100%	-
Application E08/3704 (Racecourse)	Australia	100%	-
Application E08/3705 (Telephone Well)	Australia	100%	-
Application E08/3706 (Catho Well)	Australia	100%	-
Application E08/3707 (Cane River One)	Australia	100%	-
Application E47/5177 (Mt King)	Australia	100%	-
Application E47/5179 (Hamersley)	Australia	100%	-
Application E47/5180 (Hamersley)	Australia	100%	-
Application E08/3723 (Cane River)	Australia	100%	-
Application E47/5186 (Turner)	Australia	100%	-
Application E47/5188 (Beasley River)	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 E47/5191 (Wittenoom)	Australia	100%	-
Application E47/5194 (Mt Margaret)	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%	-



Tenement	Location	Beneficial Interest	Acquired/Disposed during Quarter
Application E47/5231 (Pannawonica)	Australia	100%	-
Exploration Licence E46/1456 (Wandanya) ¹	Australia	80%	
Exploration Licence E46/1457 (Wandanya) ¹	Australia	80%	
Exploration Licence E46/1389 (Disraeli) ¹	Australia	80%	
Exploration Licence E45/3612 (SBH) ²	Australia	80%	
Exploration Licence E45/4641 (SBH) ²	Australia	80%	
Exploration Licence E45/1233 (SBH) ²	Australia	80%	

- 1) The tenement transfers from the current holders to Macro Mining Services Pty Ltd (wholly owned subsidiary of Macro Metals Ltd) is currently in-progress. Macro Mining Services acquired an 80% interest in all of the Tenements listed in the Australian tenements table above as announced on 15 October 2024.
- 2) The tenement transfers from the current holders to Macro Metals is currently in-progress. Macro Metals Ltd acquired an 80% interest in all of the Tenements listed in the Australian tenements table above as announced on 25 November 2024.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Macro Metals Limited

ABN

28 001 894 033

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (9 months) \$A '000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(765)	(2,731)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(486)	(1,568)
	(e) administration and corporate costs	(299)	(935)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	15
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	-	-
1.9	Net cash from / (used in) operating activities	(1,547)	(5,225)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(21)	(109)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (9 months) \$A '000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(21)	(109)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,013	3,019
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	192	568
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(23)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(21)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,184	3,543

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,432	3,821
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,547)	(5,225)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	(109)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,184	3,543

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (9 months) \$A '000
4.5	Effect of movement in exchange rates on cash held	-	18
4.6	Cash and cash equivalents at end of period	2,048	2,048

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A '000	Previous quarter \$A '000
5.1	Bank balances	2,048	1,432
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,048	1,432

6.	Payments to related parties of the entity and their associates	Current quarter \$A '000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	218
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A '000	Amount drawn at quarter end \$A '000
7.1	Loan facilities	116	116
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	116	116
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. <i>Lender: Flexicommercial Pty Ltd, secured chattel mortgage over motor vehicles with an interest rate of 8.98% per annum and a maturity date of 20 June 2028.</i>		

8.	Estimated cash available for future operating activities	\$A '000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,547)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,547)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,048
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,048
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: No, it does not expect to have the same level of net operating cashflows for the time being. The March quarter included significant exploration expenditure at the Company's Turner, Wandanya, Port Hedland and Goldsworthy projects which has now reduced as well as a reduction in staffing costs.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: *During the previous quarter, \$4 million placement via four even tranches. (Strategic Placement).*

Following Paramount completing its subscription for the first tranche of shares (for received proceeds of \$1,006,418) in the December quarter, Paramount further subscribed for tranches 2 (mid-January 2025) and 3 (mid-February 2025) of the Strategic Placement shares during the March quarter and was issued a total of 201,283,718 ordinary shares in the Company at an issue price of \$0.01 per share, for total proceeds of \$2,012,837.

Tranche 4 will be drawn down on an as-needs basis according to Macro's working capital requirements and, in any event, prior to 30 June 2025.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis it expects to be able to secure funding, if required, as described in the answer to question 8.8.2 above.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Macro Metals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.