Two non-binding letters of intent received for trial exports of sand to Singapore

Highlights

- **Non-binding Letters of Intent received from two of Singapore's licensed importers of sand and granite**
- **Specification of Port Hedland & Derby sand confirmed suitable for end use in Singapore**
- **Intent to negotiate terms for initial campaigns of between 500,000 and 600,000m3 of concreting and reclamation sand**
- **Port Hedland sand source is approved for mining & located 30kms from Utah Point**
- **Macro Mining Services engaged with Pilbara Ports for trial shipments to commence over Utah Point**

Further to its announcement on 22 July 2025, Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to provide an update on its recently disclosed initiative to export sand from Western Australia.

As previously disclosed, the Company commenced strategic marketing of its available sand resources to Singapore and other southeast Asian markets. This week the Company received non-binding letters of intent from two Singaporean companies licensed by Singapore's Building & Construction Authority to import sand and granite into the country. These letters outline the intent of these companies to negotiate terms of trial shipment campaigns of sand by the Company into Singapore. The total volume to be negotiated as part of the trial shipment campaign described in the letters of intent is between 500,000m3 and 600,000m3 (approximately 800,000 to 1,000,000 tonnes) of concreting and reclamation sand.

The terms to be negotiated include delivered price, individual shipment and overall volume of sand and the timing/frequency of shipments. Both companies have indicated the potential for long term offtakes if the trial shipment campaigns are successful.

In November 2024, the Company reached agreement with its strategic partner, WA Limestone, to acquire an 80% interest in M45/1233 (**Port Hedland Sand Deposit**), which is located approximately 30 kilometres from the Utah Point Utah Point Bulk Handling Facility in Port Hedland (**Utah Point**) via the Great Northern Highway. Since then, a mining proposal and clearing permit has been granted which now enables the extraction of sand from the tenement.

The Company has submitted a Bulk Product Application Form to Pilbara Ports, which is the first step towards gaining approval for the sand extracted from the Port Hedland Sand Deposit to be exported over Utah Point. The Company has also held preliminary discussions with Pilbara Ports regarding the potential for a trial shipment campaign of sand from Utah Point to commence prior to seeking the necessary approvals to continue the longer term of export of sand via the facility.

Managing Director, Simon Rushton commented: "*It is very encouraging to have received letters of intent from two licensed importers of sand into Singapore within a week of the acquisition of the Derby East Sands project by Macro and WA Limestone becoming public knowledge.*

The strategic partnership between Macro, WA Limestone and NORDEN enables us to execute the supply chain from Pit to Port as well as to deliver the sand on a cost competitive basis to Singapore and manage in-country logistics as required given NORDEN's established presence and import licence. Through a previous business in which I partnered with WA Limestone, we demonstrated our capability to reliably supply high quality sand into Singapore from Geraldton during 2020/21. This existing credibility with the Singaporean government and approved importers into Singapore will undoubtedly be of benefit to our current business plan of exporting sand to Singapore from Western Australia.

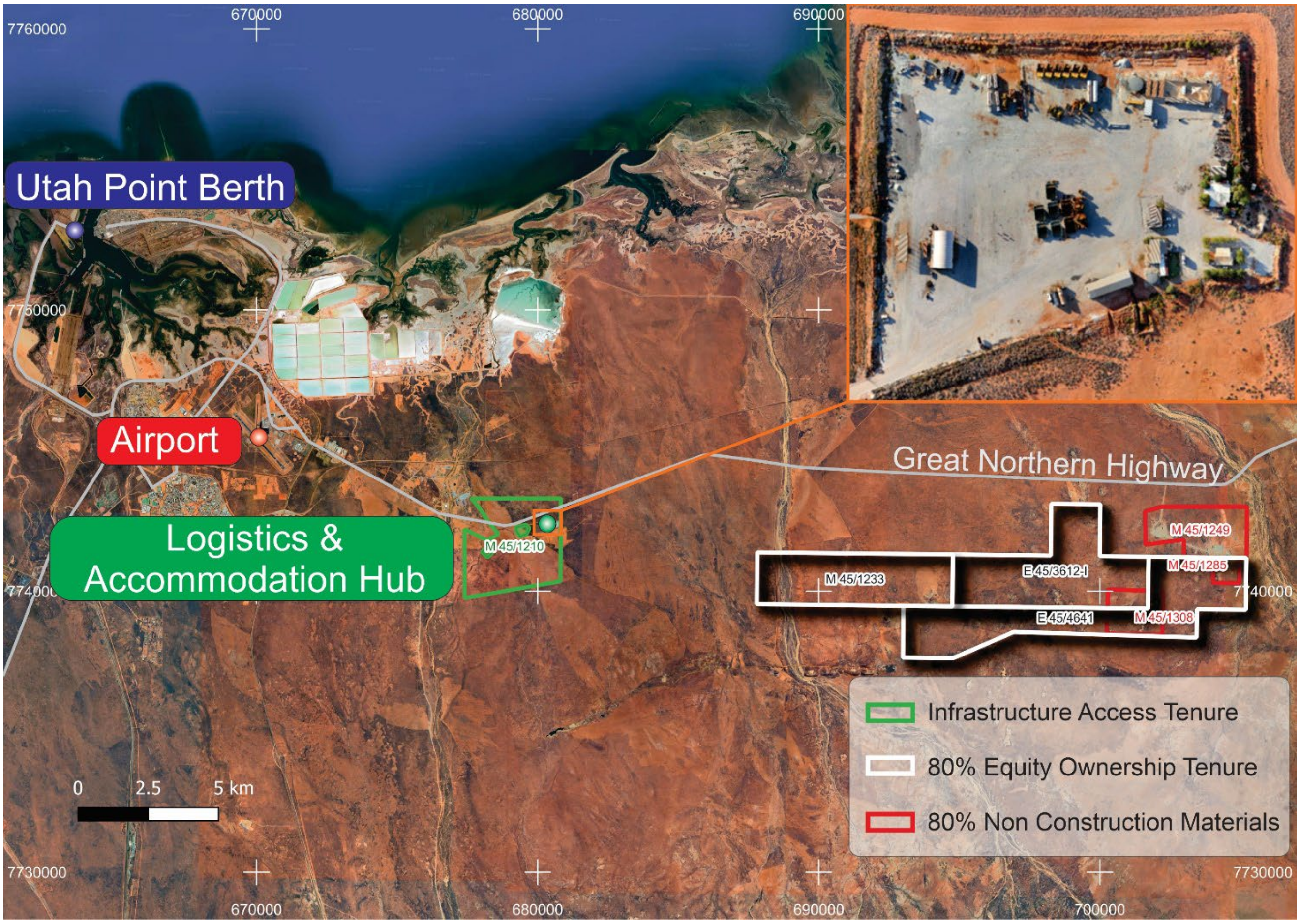

Figure 1: Map of Tenure (M45/1233) and proximity to Utah Point Bulk Handling Facility

Each year, the Singapore government mandates that a minimum percentage of total import volumes are procured from "distance" sources, and Western Australia falls into this category. When assessing potential suppliers, Singapore places considerable emphasis on the distance sources of sand being both sustainable and environmentally responsible and Western Australia, with its comprehensive regulatory regime, easily satisfies this criterion.

As part of the discussions around the letters of intent, we have been asked to host representatives of the importers and possibly government officials for an inspection of our Port Hedland sand deposit as well as the Utah Point facility. Such a visit will serve to further strengthen our relationships prior to commencing export operations."

The Company must complete the following steps prior to being able to commence export operations from Port Hedland:

1. Submit samples of sand from the Port Hedland Sand Deposit to Western Australian laboratories to provide test results to Pilbara Ports in support of its application for a new Bulk Product to be approved for export over Utah Point.
2. Deliver samples of sand from the Port Hedland Sand Deposit to laboratories in Singapore approved by the Building and Construction Authority to certify sand as suitable for import into the country.
3. Negotiate fixed volume supply contracts with the two companies that have issued letters of intent to supply up to 600,000m3 of concreting and reclamation sand on a trial basis as contemplated by the letters of intent received.
4. Obtain approvals from Pilbara Ports and enter into commercial arrangements to export sand over Utah Point.
5. Commence mining operations at the Port Hedland Sand Deposit to build the first cargo ready for export.

Subject to securing the requisite approvals to export sand over Utah Point and reaching final definitive binding agreements with the two licensed Singaporean importers, the Company anticipates supplying sand from the Port Hedland Sand Deposit to Singapore while at the same time working with WA Limestone and NORDEN to progress supply chain planning and approvals for the extraction and export of sand from the Derby East Construction Sands Project.

As noted above, the counterparties to the non-binding letters of intent are two licensed importers of sand into Singapore. The Company confirms the following:

1. The identity of the counterparties cannot presently be disclosed due to the commercially sensitive nature of the non-binding letters of intent coupled with the fact that the letters of intent relate to supply likely to have government agencies as the ultimate end users. Notwithstanding the fact that the identities of the counterparties cannot be disclosed at this stage, and the non-binding nature of the letters of intent, the Company considers that the information in this announcement is price sensitive and requires disclosure as it is not possible to maintain confidentiality of the information given the Company has applied for sand export approval which it has been advised by the relevant port authority will be a public process. The information in this announcement is considered by the Company to be price sensitive because of the following reasons:
    a. Until the Company’s engagement with the relevant port authority over the past week, previous discussions over a period of longer than five (5) years have concluded that it was highly unlikely that bulk export of sand out of Port Hedland would be possible until Lumsden Point was developed and operational.
    b. The Company has a source of sand that is now approved for mining within 30 kilometres of a port of export.
    c. The relevant port authority has commenced assessment of the Company’s application to permit the export of the Company’s sand over Utah Point.
    d. Previous exports of sand from Geraldton to Singapore by a company owned and operated by the Company’s Managing Director and directors of the Company’s strategic partner, WA Limestone, received media attention in Western Australia and were successfully conducted on a commercially viable basis. Given the distance from Port Hedland to Singapore is materially closer than Geraldton, and Utah Point is able to load vessels that have almost twice the payload capacity of vessels loaded from Geraldton (approximately 110,000 wet metric tonnes compared to 60,000 wet metric tonnes), the cost of shipping from Port Hedland to Singapore is anticipated to be markedly more cost effective, thereby increasing the financial viability of exporting sand from Port Hedland compared to exporting from Geraldton.

e. The issuing of two letters of intent evidence that the Company's source of sand is suitable for end uses in Singapore, establishes that there is credible, near-term demand for the Company's proposed sand export initiative from Port Hedland and outlines potential trial shipment campaigns totalling approximately 500,000–600,000 m³ (circa 800,000–1,000,000 tonnes).
f. If negotiations foreshadowed in the non-binding letters of intent progress to final definitive binding agreements, revenue likely to be generated from these trial shipment volumes would be material considering the Company's present financial status.
g. The Company has commenced the Pilbara Ports "Bulk Product" approval process for sand to be exported over Utah Point which, as noted, is foreshadowed to be a public process such that confidentiality cannot be maintained.
h. A reasonable person would expect that confirmation of demand for the Company's available sources of sand in conjunction with the progression of seeking the necessary approvals to facilitate the export of that sand, could influence investors' assessment of the Company's prospects and therefore the price or value of its securities.

2. The Company does not consider the identity of the counterparties, beyond the description in this announcement, to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.
3. The counterparties are both Singapore-incorporated companies licensed to import sand into Singapore by the country's Building and Construction Authority (**BCA**) at the highest supplier grade (L6) for essential construction materials under the BCA's Suppliers Registry. Each company is recognised in the Singaporean and international construction material markets as long-standing, large-volume importers and distributors of construction and reclamation sands. Both counterparties operate established in-country logistics capabilities (including storage and distribution arrangements within Singapore), indicating established capacity to supply public-sector and private projects and maintain long operating track records supplying major public infrastructure and private development projects in Singapore. Based on the Company's enquiries and discussions to date, coupled with the fact that both companies have repeatedly been awarded contracts for the supply of sand to Singaporean government departments, the Company considers both counterparties are regarded as creditworthy counterparties in the Singapore construction materials market. Neither counterparty is a related party of the Company or its associates.
4. This announcement contains all material information relevant to assessing the impact on the non-binding letters of intent on the price or value of the Company's securities, and is not misleading by omission.

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

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About Macro Metals Limited

Macro is a mineral exploration, development and mining services company focussed on delivery of shareholder value through the economic development of natural resource assets. The Company directly owns a portfolio of iron ore and manganese assets which are undergoing active exploration programs, with the aim of providing future production opportunities.

Separately, through its wholly owned subsidiary, Macro Mining Services, 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.

Forward Looking Statements

This announcement may include forward-looking statements. In particular, the Company cautions that the letters of intent disclosed in this announcement are of a non-binding nature, and there can be no certainty that binding agreements will be reached. 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.