

Extension Iron Ore Project – Dig Ready Late CY26

Highlights

- Remaining required permitting plan implemented for 2.0 to 4.0 Mtpa operation confirmed for Extension Iron Ore Project
- Approvals pathway supports construction readiness by late calendar 2026¹
- Offtake agreement, including pre-payment facility for construction capex, in advanced negotiation
- Initial 200,000 tonne bulk sample approved
- Civil engineering assessment of optimal haulage road corridor underway
- Macro shareholders to vote to acquire MD's 27.3 project equity stake at 2025 AGM

Macro Metals Limited (ASX:M4M) (**Macro** or the **Company**) is pleased to provide a brief update on the advancement of the Extension Iron Ore Project. On 22 April 2025, the Company announced it had been awarded a life of mine, mining services contract (**Contract**) at the Extension Iron Ore Project (**Project**).

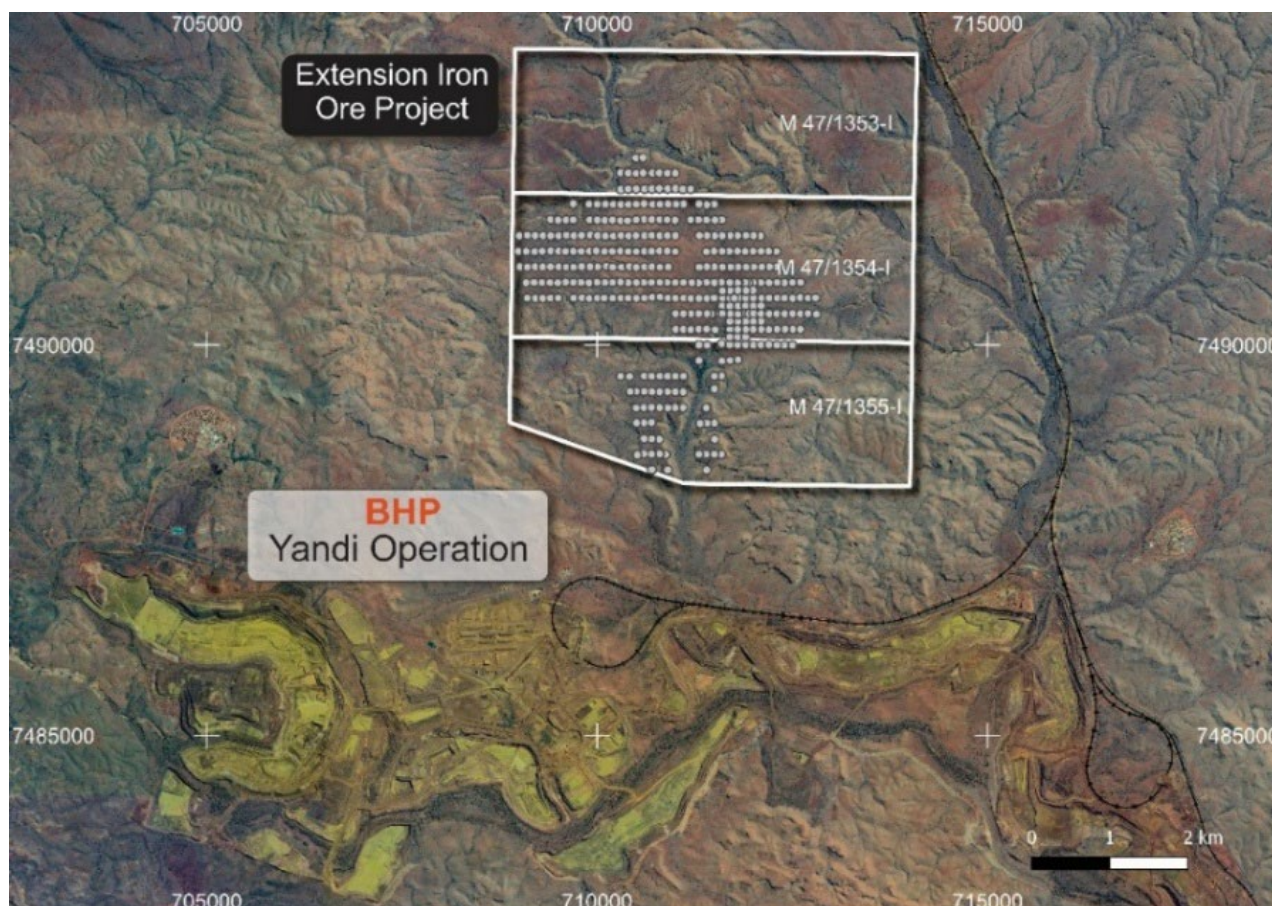


Figure 1: Location Plan of Extension Iron Ore Project

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 (**UPBHF**).

Ministerial Statement 1005 was declared in respect of the Project and conditionally approves a 2.0 – 4.0 Mtpa iron ore operation.

As part of its scope of work under Contract, Macro Mining Services has finalised the pathway forward to secure the last remaining approvals required to commence construction and operation at the Project.

Macro Mining Services, in conjunction with head contractor, REGROUP Pty Ltd, has engaged an external civil engineering company to finalise a fit for purpose and cost-effective corridor within which to construct the haul road from the Project area to the Great Northern Highway to enable iron ore product to be transported to Utah Point.

As part of its technical services scope of works as well as being appointed the entity responsible for sales and marketing for the Project, Macro Mining Services has engaged with potential offtake partners for the Extension Iron product and has received positive feedback on expected commodity pricing from a renowned bulk commodity trading house. Macro Mining Services has also commenced negotiations of an offtake agreement that includes a pre-payment facility that may be used to fund capital expenditure on development and construction activities.

Macro Mining Services will now complete a feasibility study to enable all relevant stakeholders to make a final investment decision in respect of the Project.

Based upon the advice of external consultants along with feedback from the relevant government departments, Macro Mining Services considers it feasible to secure all remaining project approvals and, subject to a financial investment decision, commence construction and operations by late calendar 2026.

As previously announced, Macro's Managing Director holds a 27.3% project equity stake in the Project in his personal capacity. Subject to shareholder approval, the Managing Director has granted the Company an option to acquire his stake in the Project and the Company's shareholders will be asked to vote on whether to accept, and exercise, that option at the Company's Annual General Meeting scheduled for 27 November 2025.

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.

¹ Subject to obtaining all requisite approvals, access agreements and a final investment decision