

December 2024 Quarterly Activities Report

Highlights

- **Macro strengthens strategic alliance with Paramount Earthmoving Pty Ltd with Paramount making a binding commitment to a \$4m placement to accelerate Mining Services Division**
- **Paramount's Managing Director and Founder, Mr Shawn Tilley, joins Macro as a Non-Executive Director**
- **Macro enters agreement with WA Limestone Pty Ltd to use mining lease M45/1210 for equipment laydown, product stockpiling, materials handling, heavy machinery servicing and accommodation**
- **Macro enters first majority Indigenous-owned joint venture, Nyapiri Macro Mining Pty Ltd to focus on mining services and rehabilitation as local Indigenous business on Ngarla, Kariyarra & Nyamal Country**
- **Macro executes non-binding Memorandum of Understanding with NORDEN Shipping (Australia) Pty Ltd to form incorporated special purpose vehicle aiming to build, own and operate multi-user, bulk commodity transshipping facilities in Western Australia**
- **Macro acquires 80% interest in DSO Manganese assets in the Eastern Pilbara region of Western Australia from Firebird Metals Ltd (ASX: FRB)**
- **Current Executive Technical Director, Robert Jewson to transition to Non-Executive Director effective 1 February 2025**

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) is pleased to provide its activities report for the quarter ended 31 December 2024.

Mr Simon Rushton, Managing Director stated: *"The last quarter of 2024 was extremely busy for the Macro team. I am delighted with the progress we have made in pivoting from a pure play exploration company to a diversified mining and mining services company. As discussed at our AGM in November 2024, the motivation behind this change in business strategy is to become a self-sustaining business from a cashflow perspective and deploy profits from the mining services division to organically fund the progressive exploration and evaluation of our portfolio of assets.*

We have made significant progress in getting "work ready" for mining operations by onboarding key leadership roles required for Macro to safely and efficiently execute mining services contracts. Importantly, in conjunction with sustainability, we have developed the framework of a robust WHS system built around critical risk management that will provide us with a comprehensive suite of safety tools designed to be user friendly and facilitate rapid progress in safety maturity across the operational side of the business.

The partnership we have formed with WA Limestone provides us with a key piece of infrastructure less than 30kms from the only multi-user bulk commodity export facility in the Pilbara and I am grateful to David and Steven Dellabona for working closely with Macro in Port Hedland. The strategic value of being able to build a full cargo in such close proximity to port is the significant



derisking of haulage and shipping operations and the associated risk of ship loading delays, demurrage and dead freight.

I am very pleased to have entered into our first, majority Indigenous-owned joint venture with Nyapiri Holdings and extend my personal thanks to the Nyapiri Holdings team for placing their trust in us to move forward in the Indigenous contracting space. This JV will enable us to deliver meaningful socio-economic benefits and the company's status as a local Indigenous contractor on Ngarla, Kariyarra and Nyamal lands places us in a unique position to meaningfully assist mining companies achieve their Aboriginal engagement strategy goals.

On behalf of the Macro board, I thank Shawn Tilley and the team at Paramount Earthmoving for their strategic placement in our company. This partnership has created an immediate and significant capability for Macro and its subsidiaries to deploy late model, large scale mining equipment on a competitive basis with long standing industry players. In particular, it has generated significant inbound interest in the capability that Nyapiri Macro Mining has, as a local Indigenous contractor, from companies with operations in Port Hedland and its immediate surrounds and with the festive break behind us, I am very much looking forward to continuing exploring those near term contracting opportunities.

Finally, I extend my personal gratitude to Rob for his invaluable insight and advice since we joined the board as executive directors in March 2024. With the near-term focus of our business shifting to mining services, the demands on Rob's skills and experience from an exploration perspective will somewhat diminish and, in the interests of being disciplined with expenditure, his transition to Non-Executive and the associated cost savings is in the best interests of the business. Importantly, with Rob remaining on the board as a Non-Executive Director, shareholders can be assured that the Company still has access to Rob's extensive knowledge base of the assets in our exploration portfolio and he will continue to personally oversee the formulation and execution of our exploration activities moving forward."

Mr Robert Jewson, Executive Technical Director stated: "With the increased focus towards mining services to provide cashflow to the business, I have elected to transition to Non-Executive. The team and infrastructure Simon is building have the capacity to deliver upon the strategy of delivering pit to port solutions. I look forward to being able to provide oversight with the ongoing exploration strategy going forward."

Project Activities

Macro enters first Indigenous Joint Venture

During November 2024, the Company announced that it has entered an incorporated joint venture, Nyapiri Macro Mining Pty Ltd (**Nyapiri Macro Mining**), with 100% Indigenous owned company, Nyapiri Holdings Pty Ltd.

Nyapiri Holdings Pty Ltd is owned and managed by Mr Francisco Brown. Mr Brown is a proud Ngarla, Kariyarra and Nyamal man. His immediate family establishes the continued connection to the land that covers BHP's Mt Goldsworthy project and Macro's Goldsworthy East project, which forms part of the Ngarla People's Native Title determination area.

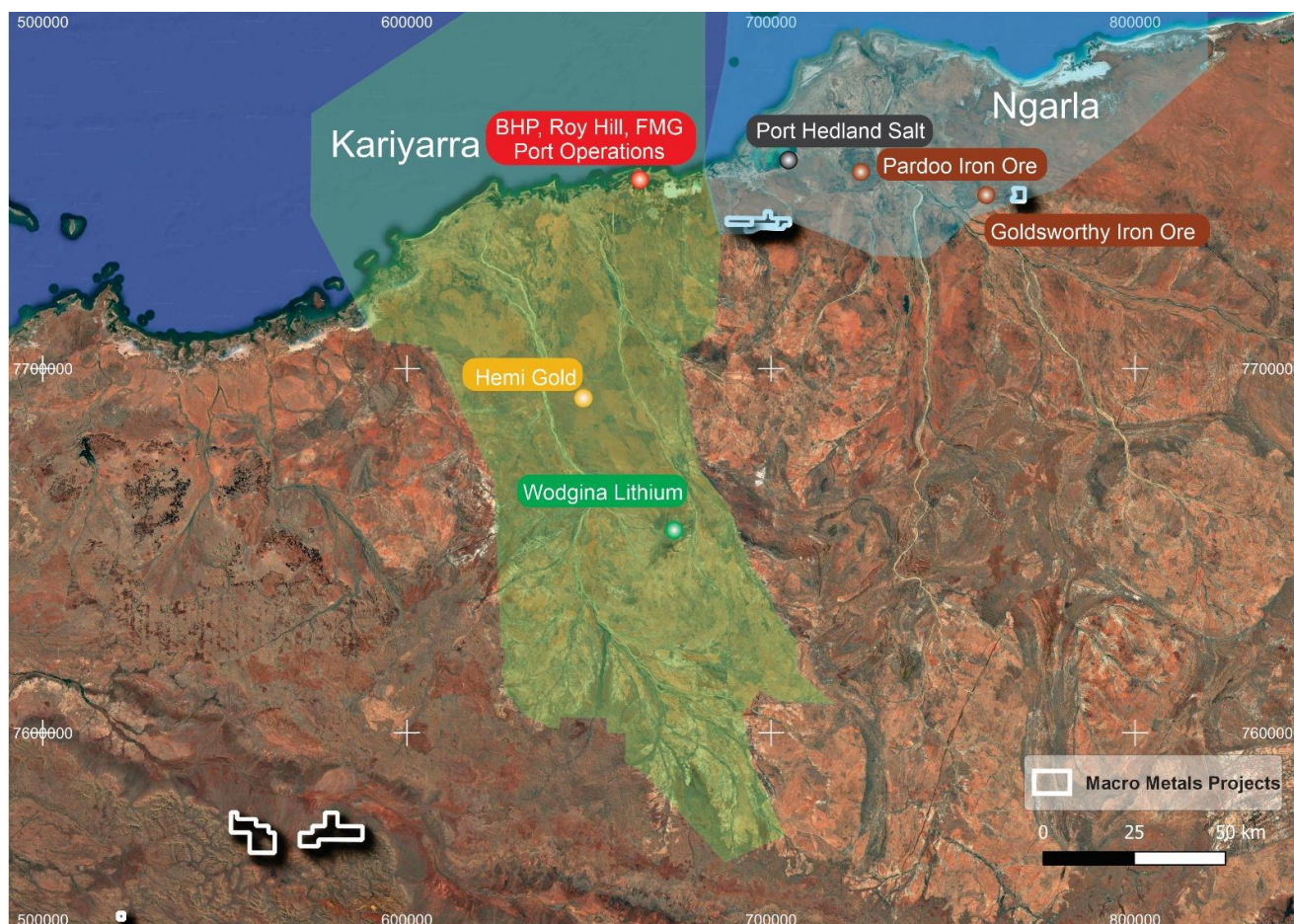


Figure 1: Projects where Nyapiri Macro Mining considered local indigenous business

Mr Brown has extensive heritage and cultural knowledge having acted as Heritage Manager for the Wanparta Aboriginal Corporation; the Registered Native Title Body Corporate established by the Ngarla People.

Nyapiri Holdings Pty Ltd holds 51% of the issued share capital of the Nyapiri Macro Mining and the Company's wholly owned subsidiary, Macro Mining Services Pty Ltd (**MMS**), holds the remaining 49% of the issued share capital.

Nyapiri Macro Mining will provide the full suite of mining services including the supply of raw construction materials, civil works such as road construction and maintenance, mining and load & haul services as well as crushing and screening.

The joint venture will also provide land rehabilitation services including land contouring, revegetation with native flora and habitat restoration. As a majority Indigenous owned business with the benefit of considerable local traditional owner knowledge and connection to land, the rehabilitation services will be performed in a manner that aligns with Indigenous practices and beliefs to ensure disturbed land is rehabilitated correctly.

Nyapiri Macro Mining intends to act as head Indigenous contractor to mining companies operating on Ngarla, Kariyarra and Nyamal land and also act as an incubator for other traditional owner companies. The joint venture will provide meaningful employment, training and contracting opportunities to both Ngarla, Kariyarra and Nyamal People on their country.

Nyapiri Macro Mining being appointed head Indigenous contractor at a project streamlines the Indigenous engagement process through the award of just one contract to a local indigenous company that will in turn be accountable for managing the engagement, onboarding, supervision



and mentoring of other Indigenous businesses and people through subcontracts and employment opportunities.

A project principal not only has assurances of integrity and safety maturity by virtue of Nyapiri Macro Mining having adopted corporate governance practices and business and safety systems of a publicly listed company, but also assurances of operational excellence given the joint venture benefits from MMS' team of industry professionals, whom have a history of proven success in safely delivering projects and managing operations in the mining industry.

As a result, the project principal can be confident that all Indigenous subcontracts and contracts of employment are managed respectfully and diligently to ensure the works are undertaken safely and in a culturally and environmentally respectful manner.

Macro enters agreement with WA Limestone to secure logistics, accommodation and raw materials hub in Port Hedland

During November 2024, the Company announced it has reached agreement with WA Limestone Pty Ltd (**WAL**) to gain access to WAL's strategically positioned mining lease and associated non-process infrastructure in Port Hedland (**Logistics Hub**). Macro also agreed to acquire an 80% interest in E45/3612, E45/4641 and M45/1233 (**Acquired Tenements**), which are prospective for hosting river sand and aggregate materials (**Construction Materials**) suitable for construction and civil engineering applications from WAL, and 80% of the mineral rights, other than Construction Materials, on an additional three tenements, M45/1308, M45/1285 and M45/1249 (**Mineral Rights Tenements**) from WAL.

The Logistics Hub is situated directly on the Great Northern Highway, just 28 kms east of the Utah Point Bulk Handling Facility in Port Hedland (**UPBHF**). It comprises a total area of 990 hectares which is available for stockpiling and has existing infrastructure including a large hardstand area complete with wash pads, workshops, office and accommodation facilities.

The Great Northern Highway has RAVIO approval for the use of 150T ultra-quad road trains from the Logistics Hub through to the UPBHF. This location has safely been used as an off-port iron ore stockpiling area for many years previously and has demonstrated the material benefits of facilitating the efficient and uninterrupted haulage of export cargos just in time for ship loading of mini-cape carriers at the UPBHF.

The hard stand laydown area, wash pad and workshop facilities comprise 46 hectares and have proven themselves extremely suitable for staging and servicing of heavy mining equipment machinery and road trains that provide product haulage operations from projects located further out from Port Hedland.

The existing accommodation facilities accommodate 28 persons on-site. The existing water and power infrastructure and current approvals allows immediate expansion to 100 rooms and there is considerable additional land available for future expansion above 100 rooms, subject to local government approval.

Existing statutory approvals at the Logistics Hub enable the Company's wholly owned subsidiary, MMS, to provide stockpiling, crushing, screening and blending services for both Macro owned commodities and those of third-party mining companies.

The ability for MMS to stockpile complete 110,000 tonne ship cargos less than 30kms from the UPBHF along a RAVIO network suitable for 150T ultra quad movements, significantly de-risks the logistics supply chain for projects that are located further from port. A short distance for just-in-time campaign style haulage into a port during the wet season is a key advantage compared to haulage from further afield, which is susceptible to significant interruptions which lead to costly shipping delays and demurrage.



Macro is already in discussions with several mining companies whose projects are located further distances from Port Hedland for MMS to provide mine gate to ship's rail logistics supply chain solutions, including off-port storage of product to allow for campaign haulage into the UPBHF just in time for ship loading.

Memorandum of Understanding with NORDEN Shipping (Australia) Pty Ltd

During October 2024, the Company announced the execution of a non-binding Memorandum of Understanding (**MOU**) with NORDEN Shipping (Australia) Pty Ltd (**NORDEN**). NORDEN is the Australian subsidiary of Dampskibsselskabet NORDEN A/S, a public Danish company which is a highly experienced and reputable owner and operator of a large fleet of marine vessels, including transshipping capabilities.

The MOU records agreed key terms and principles that will govern the formation and management of an incorporated special purpose vehicle (**SPV**) that will be owned 50:50 by Macro and NORDEN..

The SPV aims to design, build, own and operate product receipt, materials handling and shiploading infrastructure to facilitate the safe and cost-effective loading of transshipping vessels for bulk commodities to be exported from Western Australia. All facilities will be multi-user and at least one facility is planned to accommodate products from Macro's future West Pilbara projects as well as those of other users wishing to export bulk commodities from the West Pilbara.

Macro and NORDEN will continue to work closely with the State Government and the Pilbara Ports Authority to secure the rights for the SPV to deliver a multi-user transshipping facility to the West Pilbara as soon as possible. The MOU is not legally binding and is subject to:

- the Parties successfully securing the rights from the State Government and/or the Pilbara Ports Authority to deliver the transshipping facility; and
- the Parties agreeing contractual terms of all material contracts, agreements and leases required for the SPV and the transshipping facility.

Goldsworthy East Project

During the quarter, the Company announced the results of 36 RC drill holes which were completed across a combination of geophysical and geological targets across the Company's Goldsworthy East Project¹. The aim of the drilling was to verify the extent of surface mapped mineralisation and a combination of geophysical features, which had never previously been drill tested.

Drilling within target areas overlain by transported cover sequences intersected demagnetised ultramafic and mafic lithologies which are expected to have a higher density than that of the outcropping cherts which are comprised of silica. Drilling beneath and proximal to mapped hematite zones only intersected narrow banded iron formations which were not of sufficient grade or thickness to warrant further investigation.

¹ Refer ASX release dated 30 December 2024 for further information.

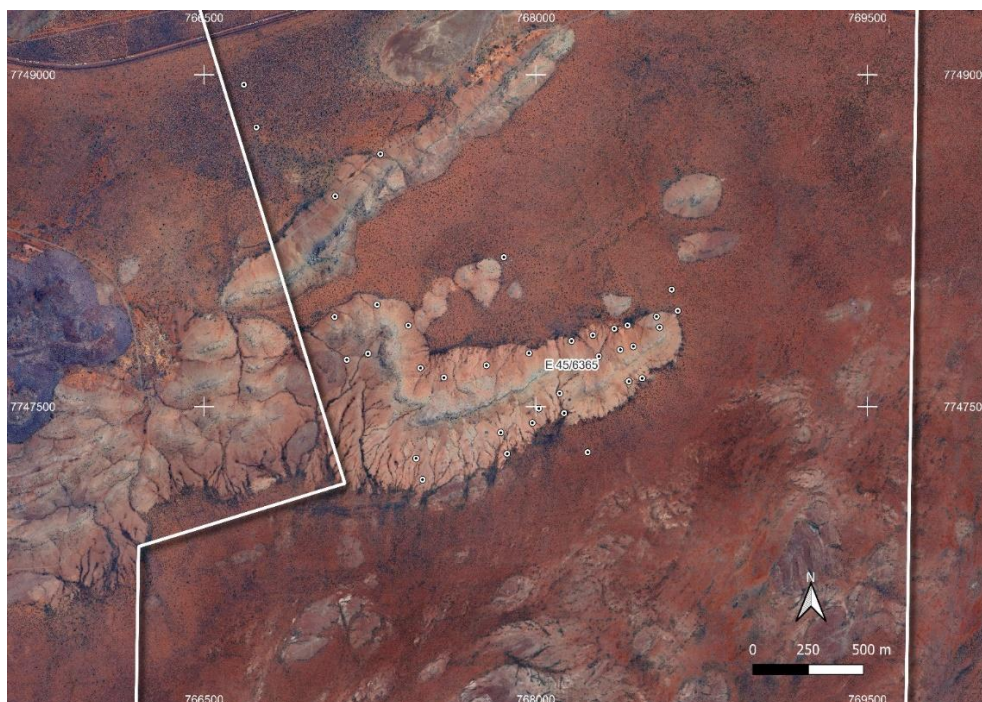


Figure 2: Drill collar locations at Goldsworthy East Project

DSO Manganese Projects

During October 2024, the Company completed the acquisition of an 80% interest in the DSO Manganese Assets (**Acquisition**), located in the East Pilbara region of Western Australia, from Firebird Metals Ltd (ASX: FRB) (**Firebird**). Macro has now acquired an 80% interest in the Wandanya Project (E46/1456 and E46/1457) and the Disraeli Project (E46/1389).

During the December 2024 quarter, a total of 6 RC holes for 100m of drilling was completed across the Crossroads Prospect, targeting mapped stratigraphic mineralisation proximal to outcrops and beneath a shallow goethite iron cap.

Mapping indicated that the manganese mineralisation appeared 3-4m thick at surface, where observed. Drilling intersected between 2-11m of ferruginous material which only appeared to be weakly mineralised in manganese enrichment and not of economic interest².

² Refer ASX release dated 30 December 2024 for further information.

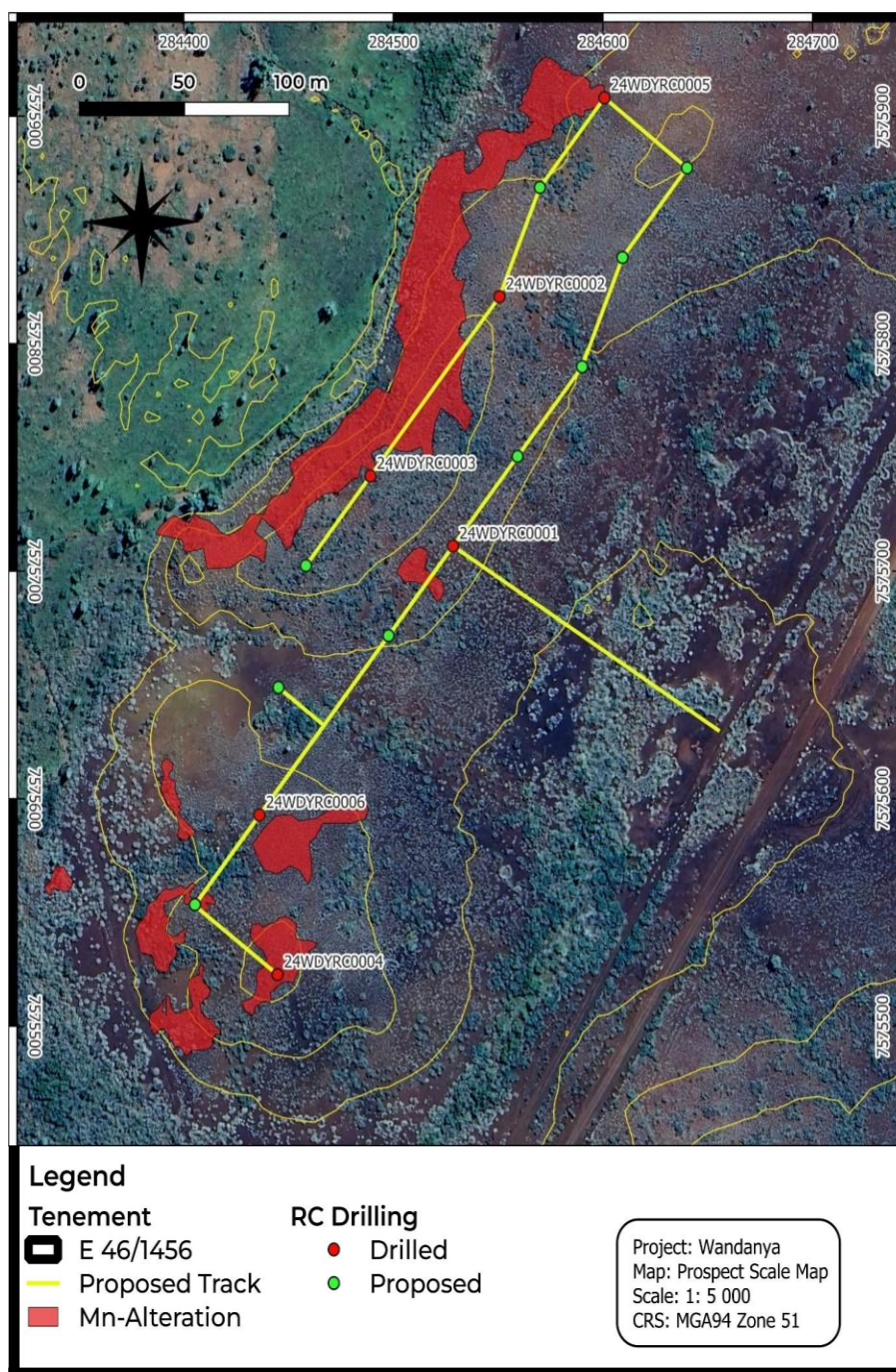


Figure 3: Crossroads Drilling Plan

Tenement rationalisation

As the Company has previously stated, the Board has made a decision to pivot the Company from a pure play exploration company to a mining services company with a portfolio of exploration assets that will be evaluated using profits derived from mining services, rather than continuing to dilute shareholders to fund exploration. As part of this process, and following the exploration programs completed during 2024, the Company is reviewing its current tenement package with a view to rationalising its tenement holding in order to reduce costs.



Corporate Activities

Strategic Placement to Paramount Earthmoving and appointment of new Director

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

In conjunction with the Strategic Placement, Paramount's managing director Mr Shawn Tilley joined the Macro Board as a Non-Executive Director. Further, it was agreed that Macro will receive favourable commercial terms from Paramount on all its equipment rentals from Paramount.

Paramount committed to subscribe for a total of 402,567,436 ordinary shares in the Company at an issue price of \$0.01 per share, for total proceeds of \$4,025,674. The Strategic Placement was undertaken using the Company's existing ASX Listing Rule 7.1 capacity. Tranche 1 (\$1,006,418) was received during the December quarter with Tranche 2 (\$1,006,418) being received in mid-January 2025. Tranche 3 (\$1,006,418) and Tranche 4 (\$1,006,418) will be received on or around 31 January 2025 and 15 February 2025, respectively. Therefore, post the December quarter an additional \$3,019,254 in funds are to be received.

On appointment, Mr Tilley was also issued 50,000,000 unquoted options exercisable at \$0.05 each, expiring on 2 December 2026.

Robert Jewson to transition to a Non-Executive Director

Effective 1 February 2025, it has been agreed that current Executive Technical Director, Mr Robert Jewson will transition to a Non-Executive Director. Mr Jewson will continue to provide technical input into all exploration activities undertaken by the Company going forward and his significant knowledge and experience of the existing exploration portfolio will continue to be provided in this capacity.

Issue of securities following exercise of options

During the quarter, the Company issued 12,329,990 fully paid ordinary shares following the exercise of:

- 3,000,000 unquoted options exercisable at \$0.008 each; and
- 9,329,990 quoted options exercisable at \$0.02 each.

On 31 December 2024, the remaining quoted options exercisable at \$0.02 (ASX: M4MOB) expired.

Agbaja Iron and Steel Project

The Company has previously announced that further commitment of resources to its Agbaja integrated iron and steel project located in Kogi State, Republic of Nigeria is not aligned with its strategic focus on becoming a Pilbara based iron ore producer. Accordingly, 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 asset. This engagement was ongoing during the December 2024 quarter.



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 December 2024 totalled approximately \$300k. This is comprised of payments to related parties (or their associates), for director fees, salaries and wages (including superannuation), an incentive bonus to the Managing Director, accounting and bookkeeping services paid during the quarter.

During the quarter ended 31 December 2024, the Company spent approximately \$1.26 million on exploration and evaluation activities. This expenditure specifically relates to costs associated with the Company's drilling programs at the Goldsworthy East and Wandanya Manganese projects. The exploration expenditure represents direct costs associated with these activities (including tenement maintenance costs) as well as wages which can be directly attributable to the exploration 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 December 2024 at Appendix 1. During the quarter ended 31 December 2024, the Company completed the acquisition of an 80% interest in three tenements from Firebird, being E46/1456, E46/1457 and E46/1389 and an 80% interest in three tenements from WAL, being E45/3612, E45/4641 and M45/1233, which are also identified at Appendix 1.

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

For further information, please contact:

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Macro Metals Limited

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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.

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 (MMS), 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 December 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) ¹ | Australia | 100% | - |
| Exploration Licence E08/1997 (West Pilbara) ¹ | Australia | 100% | - |
| Exploration Licence E08/3078 (Cane River) ¹ | Australia | 100% | - |
| Exploration Licence E53/2031 (Wiluna West) ¹ | Australia | 100% | - |
| Exploration Licence E52/3701 (Mt Padbury) ¹ | Australia | 100% | - |
| Application E08/3457 (Five Mile) ¹ | Australia | 100% | - |
| Application E47/4493 (Fig Tree) ¹ | Australia | 100% | - |
| Application E47/4236 (Mt Pyrtton) ¹ | Australia | 100% | - |
| Exploration Licence E45/6365 (Goldworth East Project) | Australia | 100% | - |
| Exploration Licence E46/1399 (Mogul VMS Project) | Australia | 100% | - |
| Application E20/1070 (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) ² | Australia | 80% | Acquired |
| Exploration Licence E46/1457 (Wandanya) ² | Australia | 80% | Acquired |
| Exploration Licence E46/1389 (Disraeli) ² | Australia | 80% | Acquired |
| Exploration Licence E45/3612 (SBH) ³ | Australia | 80% | Acquired |
| Exploration Licence E45/4641 (SBH) ³ | Australia | 80% | Acquired |
| Exploration Licence E45/1233 (SBH) ³ | Australia | 80% | Acquired |

- 1) the tenement transfers from the current holders to Fe Metals Limited (formerly Macro Metals Limited) (wholly owned subsidiary of Macro Metals Ltd) is currently in-progress. Fe Metals Limited acquired a 100% interest in all of the Tenements listed in the Australian tenements table above as announced on 23 September 2021.
- 2) 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.
- 3) 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 December 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (1,260) | (1,966) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (654) | (1,082) |
| | (e) administration and corporate costs | (180) | (636) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 6 | 10 |
| 1.5 | Interest and other costs of finance paid | (2) | (4) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (2,090) | (3,678) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (30) | (88) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 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 | (30) | (88) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,006 | 1,006 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 179 | 376 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (7) | (9) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (7) | (14) |
| 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 | 1,171 | 1,359 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,363 | 3,821 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) (705) | (2,090) | (3,678) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (30) | (88) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,171 | 1,359 |

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 (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | 18 | 18 |
| 4.6 | Cash and cash equivalents at end of period | 1,432 | 1,432 |

| 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 | 1,432 | 2,363 |
| 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) | 1,432 | 2,363 |

| 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 | 300 |
| 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.

Amount shown at item 6.1 above is comprised of payments to related parties (or their associates), for director fees, salaries and wages (including superannuation), an incentive bonus to Managing Director, accounting and bookkeeping services paid during the quarter.

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

| 7. Financing facilities | | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|---|--|
| <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> | | | |
| 7.1 | Loan facilities | 124 | 124 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 124 | 124 |
| 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) | (2,090) |
| 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) | (2,090) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,432 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,432 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.7 |
| <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 cash flows for the time being. The December quarter included significant exploration expenditure resulting from two significant drilling programs, one at the Company's Goldsworthy East Project and one at the Company's Wandanya Manganese Project, which were both completed during the December quarter. Therefore, the Company expects that the level of expenditure will be less than the December quarter for the time being. | |

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

- 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: *The Company announced on 2 December 2024 a Strategic Placement of approximately \$4m in four equal tranches. Only Tranche 1 (\$1,006,418) was received during the December quarter which has been included in this Appendix 5B. Tranche 2 (\$1,006,418) was received in mid-January 2025, with Tranche 3 (\$1,006,418) and Tranche 4 (\$1,006,418) to be received on 31 January 2025 and 15 February 2025, respectively. Therefore, post the December quarter an additional \$3,019,254 in funds are to be received.*

- 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: **31 January 2025**

Authorised by: **The Board of Macro Metals Limited**

(Name of body or officer authorising release – see note 4)

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.