MACRO METALS
LIMITED

Macro Metals Limited

ACN 001 894 033

2025 Annual Report

For the financial year ending 30 June 2025

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1. Acknowledgement of Country

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

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

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

2. About this Report

2.1 About this Report

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

Non-IFRS measures are defined where used and are presented to supplement the statutory results. Rounding may result in immaterial differences. References to 'Macro', 'we', 'our' or 'the Company' are to Macro Metals Limited and, where the context permits, its subsidiaries. This report should be read in conjunction with the FY25 Financial Report and ASX announcements made during and after the period.

2.2 Important Information

Forward-looking statements

This report contains forward-looking statements regarding expected future events and financial and operational performance. These statements are not guarantees of future results and involve known and unknown risks and uncertainties, many of which are outside Macro's control. Actual outcomes may differ significantly. Macro does not commit to updating forward-looking statements, except where required by law.

Competent Person's statement

Information relating to exploration results is extracted from ASX announcements made in accordance with Listing Rule 5.7. Macro confirms it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply.

No offer or invitation

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

Third-party information

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

3. Chair's Review

Shareholders,

FY25 has been a year of transition and laying the foundation for our Company.

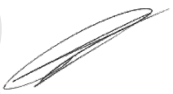
At the beginning of the financial year, following the disappointing drilling results at Cane Bore, we resolved to transition Macro Metals from a pure-play explorer into a diversified mining and mining services group. During the year, we launched Macro Mining Services (**MMS**), secured our first life-of-mine contract mandate at the Extension Iron Ore Project, and established a platform of Indigenous joint ventures that aligns commercial excellence with cultural leadership across strategic areas of the Pilbara. We also strategically aligned with other industry players to offer a vertically integrated supply chain to clients.

We strengthened the team and governance, added to the Board and bolstered the balance sheet with strategic capital, including support from industry partner Paramount Earthmoving and subsequent equity from new and existing investors. While the FY24 statutory loss was driven primarily by non-cash share-based payments, our net assets increased, and we ended the year with a sound cash position relative to forecast expenditure, underpinned by disciplined capital management to fund the pivot to services and Pilbara-centric growth.

The groundwork that Simon and the executive team have laid over the FY25 year has set the foundation for future growth, and I look forward to the team converting opportunities into contract wins and value creation for all shareholders throughout FY26 and beyond.

Our purpose is anchored in responsible leadership, which means doing what's right for our people, partners and the communities in which we operate. As we scale, our brand pillars of Integrity & Accountability, Care & Respect, Innovative Excellence, Responsible Leadership and Community Focus will remain the benchmark for how we deliver.

Thank you for your continued support.



Tolga Kumova
Non-Executive Chair
30 September 2025

4. Managing Directors' Report

Shareholders and colleagues

The 2025 financial year has been a redefining year for Macro Metals Limited.

The current Board was appointed in March 2024, and we formulated a plan to unlock the Company's first two flagship projects: Cane Bore and Goldsworthy East. By late June 2024, we had completed the first drilling campaign at Cane Bore which determined that asset should cease being considered a flagship project.

By early FY25, we had unlocked Goldsworthy East, completed a heritage survey and undertaken an initial flora and fauna survey to support the application for a program of works for the inaugural drilling on the tenure. In the lead up to the drilling campaign commencing, our in-field team discovered several outcrops of high-grade hematite and, as a result, confidence in the geological hypothesis that there was a large, below-surface iron ore mineralisation derived from previously completed magnetic and gravity surveys grew. Unfortunately, the subsequent RC drilling campaign, which reached depths of ~150 metres, failed to discover any commercially viable quantities of iron ore at Goldsworthy East.

The disappointing results from the first two drilling campaigns that the Company completed since the new Board was appointed validated our decision to transition Macro Metals Limited from a pure play exploration company; where success is dependent upon factors that can only be determined once a prospect is drilled, into a diversified mining and mining services group; where we are, to a much larger degree, able to drive outcomes using our team's established operational skills and capability, has given our Company a clear pathway to revenue and creation of shareholder value.

The Company's strategy is simple; we are integrating the potential of our exploration portfolio with revenue we will derive from providing pit-to-customer services to clients, in order to create a business model intended to reduce execution risk, reduce dilution of shareholder equity and accelerate time to value creation.

Our brand pillars of Integrity & Accountability, Care & Respect, Innovative Excellence, Responsible Leadership and Community Focus underpin our transformation. These principles guide every decision we make and ensure that we pursue business growth and success responsibly, sustainably and with the interests of all stakeholders firmly in mind.

Exploration

Our Pilbara portfolio remains the backbone of our organic growth. Outside of Cane Bore and Goldsworthy East, the Company still holds a portfolio of 50 tenements exploration licences and applications for exploration licences.

We have recently commissioned an external review of our portfolio of exploration assets that will include a recommended tenure rationalisation strategy, detailed exploration plan, budget and timeline for the next 18 to 24 months.

Iron Ore

At this stage, the following three projects are considered a priority for further evaluation during FY26:

- **Extension Iron Ore Project**
  This project has a JORC resource of 11.7Mt at 57% Fe and almost 30Mt at 54% Fe with a Ministerial Statement approving a 2-4Mtpa iron ore operation. There are additional exploration targets on the mining tenements that will be the focus of in-field mapping and sampling during H1 FY26.

  Macro Metals Limited has been granted an option to acquire a 27.3% equity stake in the Extension Iron Project, which shareholders will vote on at the 2025 Annual General Meeting.

MMS has been awarded a life-of-mine, mining services contract at this project and we are currently securing final project approvals before undertaking mine establishment and mining (in conjunction with REGROUP Pty Ltd) and crushing & screening operations. This is a landmark mandate, proving our ability to deliver end-to-end outcomes.

MMS' scope includes technical services and based upon the approvals work we have completed since being awarded the contract in Q4 FY25, along with advice recently received from external approvals specialists and relevant government departments, we consider it very feasible that construction activities, followed by mining and export operations, can commence during CY26.

- **Turner CID**
  Systematic sampling conducted by both internal and external geologists during FY25 confirmed the presence of high-grade mineralisation (~58–62% Fe).

  With heritage engagement with the Traditional Owners underway, we intend to have the tenement granted and complete an inaugural RC drilling program at the project during FY26.

- **Catho Well**
  Historic near-surface intercepts show potential for a viable iron ore operation from this project. It is likely that the current rationalisation and planning exercise will conclude that infill drilling and a feasibility study ought to be completed during FY26.

As noted above, the Company completed the following drilling campaigns for iron ore during FY25:

- **Goldsworthy East**
  Our maiden RC program provided valuable geological insight however concluded that the iron ore mineralisation was not capable of supporting a commercially viable operation.

  As such, the Company completed full rehabilitation of the disturbance created by our exploration activities during FY25. As the tenement is strategically located with respect to anticipated future operations in the immediate area the Company has determined to retain the tenure during FY26.

- **Cane Bore**
  Initial RC drilling indicated limited mineralisation on the two prospects within the project area we first targeted.

  Further in-field work has been deferred pending re-ranking against higher-priority assets as part of the current tenement rationalisation and planning process.

Manganese

Our manganese strategy adds commodity diversity and near-term production/revenue potential.

- **Wandanya Manganese**
  During FY25, Macro Metals Limited acquired an 80% equity stake via an earn-in agreement. We successfully concluded negotiations with the Traditional Owners, the Nyamal People, and executed a heritage agreement.

  Fieldwork during Q1/FY25 identified impressive high-grade Manganese mineralisation at the Crossroads prospect; however, the RC drilling program completed in Q2/FY25 confirmed that this was predominantly surface enrichment, which was determined to be uneconomic.

The Company has retained the Donkey prospect which has delivered historical high-grade intercepts of up to 40.8% Mn. The Company has designed a fit for purpose RC drilling program designed to grade-control standard to facilitate a 100-200,000 tonne, direct shipping ore bulk sample to be undertaken when the commodity price is favourable and subject to receiving the requisite approvals.

Mining Services

To successfully establish a new mining services business in an industry that has many established players since we launched MMS during FY25 has required commitment, determination and persistence.

We are pursuing a strategy that provides a real point of differentiation that we have and will continue to leverage.

We have laid strong foundations for the success of our mining services business, both as MMS as well as through our strategic majority Indigenous-owned joint ventures (**JVs**) on Robe River Kuruma, Kariyarra, Ngarla and Nyamal Country:

- We have established a robust, high-quality Work Health Safety system based upon the critical risk management focused safety process, which identifies, assesses and controls the most severe risks our people are likely to encounter that could lead to fatalities, catastrophic events or serious harm to our people and assets. It involves implementing and verifying critical controls as essential safeguards designed to prevent these major unwanted events from occurring.

  Our mission is clear; we will ensure our critical controls are robust and effective so that every team member returns safely home to their friends and families.
- We achieved approved vendor status with two Tier-1 mining companies in the Pilbara.
- During FY25, we successfully executed our first two mining services contracts in the Goldfields.
- We secured a life of mine, mining services contract at the Extension Iron Ore Project, with our scope spanning project approvals, mine establishment, load & haul and crushing & screening activities.
- Our business development activities have established a robust pipeline of opportunities through the successful submission of multiple Pilbara, Mid-West and Kimberley tenders and EOIs. We have been short listed on a number of these tenders and are awaiting final contract award decisions.

  Client feedback has consistently commended the professionalism and capability demonstrated through our submissions and the MMS team looks forward to converting these opportunities into contract wins during FY26 and beyond.

Indigenous Joint Ventures

Our Indigenous JVs embody our commitment to Community Focus:

- **Nyapiri Macro Mining (NMM)**
  NMM is a majority Indigenous-owned, incorporated joint venture that offers industry-leading mining services capabilities, along with cultural governance and rehabilitation capabilities firmly aligned with Traditional Owner practices, and incubates Indigenous businesses across Ngarla, Kariyarra, and Nyamal Country.

  MMS holds 49% of the issued capital of NMM.

- **Robe River Kuruma Macro Mining (RRKMM)**
  RRKMM is a majority Indigenous owned, incorporated joint venture between MMS and Robe River Services Pty Ltd, the commercial arm of the Robe River Kuruma Aboriginal Corporation.

  This joint venture aims to secure meaningful mining services contracts and create skills, training and local employment and contracting opportunities to Indigenous people and businesses in the West Pilbara. MMS holds 49% of the issued capital of RRKMM.

These strategic Indigenous partnerships are pathways for honouring heritage, creating enduring community prosperity and delivering Tier-1 operational outcomes at projects on Country.

Strategic partnerships

Creating strategic partnerships that provide vertically integrated logistics pathways has been a cornerstone of FY25.

- **Pippingarra Logistics Hub**
  Strategically located along the Great Northern Highway, less than 30km from Utah Point, this location provides wet-season resilience through RAV10 ultra-quad access and enables just-in-time haulage into port for shiploading. Access to this facility is just one of the benefits we derive from our relationship with WA Limestone.

- **NORDEN Australia**
  The Company executed a memorandum of understanding in relation to a 50:50 transhipping joint venture intended to unlock stranded resources and create a competitive advantage for Macro and other junior bulk commodity producers in the West Pilbara. Our relationship with NORDEN continues to develop and we have broadened our focus to creating an international supply chain for construction materials into Southeast Asia.

- **Derby East Construction Sands**
  During FY25, in conjunction with WA Limestone, the Company executed a sales agreement to secure the Derby East Constructions Sands Project from Kimberley Mineral Sands. As part of the collaboration with WA Limestone, MMS has been appointed the operator of the Derby East Sands Project.

  Securing this tenure expands our footprint into construction materials and provides another port of export to overseas markets, given its proximity to the Port of Derby and existing infrastructure including a land-backed jetty and airport. The Company will progress project approvals through FY26 with the aim of bring production-ready as soon as possible.

People & Culture

Our people are the foundation of our success. During FY25, we:

- Strengthened and diversified the skillset of our Board through appointing a new non-executive Director with considerable experience in the mining services industry. We appointed a new Company Secretary with substantial experience and strong corporate governance skills. We also onboarded additional key management team members, all of whom are firmly aligned with our Integrity & Accountability values, in preparation for commencing operations and mining services.
- Embedded a safety-first culture based upon critical risk management and visible leadership. We are progressing towards ISO 9001, 14001 and 45001 certifications.

- Partnered with Traditional Owners to deliver training, mentoring and Indigenous business incubation through our majority Indigenous-owned joint ventures.
- Created a workplace defined by Care & Respect, ensuring our teams are safe, engaged and empowered to deliver.

Our people bring our values to life; They are the reason we can deliver Innovative Excellence by adopting Tier-1 standards on mining projects, how we build trust with communities and how we will continually exceed client and stakeholder expectations.

Looking Ahead

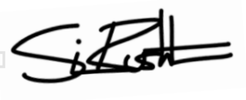
FY25 has proven our ability to execute with pace and discipline. Our market capitalisation is approximately 400% greater than when the new Board was appointed 18 months ago. We have strengthened our balance sheet, sharpened our strategy and built a model that blends exploration optionality with recurring mining services revenue.

Our priorities for FY26 are clear:

- Secure remaining approvals and access agreement necessary to complete the approved 200,000 tonne bulk sample and thereafter commence construction and operation of the Extension Iron Ore Project as soon as possible.
- Achieve first sand on ship from Port Hedland and progress development of the Derby East Construction Sands Project.
- Convert MMS's business opportunities pipeline into multi-year contracts.
- Successfully secure targeted mining services and profit share arrangements on gold projects through Macro Gold Mining Services Pty Ltd.
- Finalise our tenement rationalisation and exploration planning process, which is likely to include drilling at Turner CID as well as a Wandanya grade-control drilling and bulk sample program.

We will continue to deliver outcomes guided by our brand pillars: acting with Integrity & Accountability, caring for people and communities, striving for Innovative Excellence, leading responsibly and staying deeply Community Focused.

I take this opportunity to thank our shareholders, my fellow directors, our employees, our Traditional Owner, and other strategic business partners for their support of Macro Metals Limited throughout FY25. Together, we are building a values-driven, diversified mining and mining services company that is resilient, competitive and value creating.



Simon Rushton
Managing Director
30 September 2025

5. Our Business at a Glance

5.1 Macro Metals Limited (ASX: M4M)

ASX-listed Pilbara-focused group with a diverse portfolio of exploration assets coupled with operating mining services divisions (MMS, NMM, RRKMM) that can deliver pit-to-customer solutions for both Macro and third-party project owners.

5.2 Macro Mining Services (MMS)

End-to-end mining services contractor: Approvals, drill & blast, load & haul, crushing & screening, stockpiling, haulage, port & shipping - including off-port stockpiles near Port Hedland and transshipping initiatives in the West Pilbara.

5.3 Nyapiri Macro Mining (NMM)

(Ngarla/Kariyarra/Nyamal Country)
One-contract solution for Indigenous participation, an incubator for Indigenous businesses and rehabilitation aligned with cultural practices in the central and eastern Pilbara.

5.4 Robe River Kuruma Macro Mining (RRKMM)

(Robe River Kuruma Country)
Enabling culturally governed, Tier-1-standard delivery and local workforce development in the West Pilbara.

6. Brand & Strategy

6.1 Our Value Proposition

Macro is committed to responsible exploration and mining. As a forward-thinking organisation specialising in resource identification, evaluation and development, we prioritise innovation, safety and community-centric partnerships. By diversifying from a pure-play exploration junior into a trusted mining services leader, we deliver efficient, responsible, values-driven outcomes by pairing resource development with in-house services capability, coupled with Indigenous and strategic joint venture partnerships.

6.2 Our Brand Promise

Delivering safe, sustainable, innovative and values-driven mining solutions that respect the environment, strengthen the communities we operate in, and create lasting value.

6.3 What Differentiates Macro?

- **Integrated mining services model:** From exploration to rehabilitation, delivering reduced execution risk and faster time to first ore.
- **Indigenous JV platform:** A proven model that simplifies client compliance, ensures Tier-1 safety and governance standards, and delivers real outcomes for Traditional Owners and communities.
- **Logistics advantage**: Strategic access through the Pippingarra Logistics Hub near Port Hedland and a West Pilbara transhipping pathway via our NORDEN Shipping (Australia) SPV.

- **People-first culture:** A zero-harm mindset and ESG commitments embedded in every project design and execution.

6.4 Our Value Pillars

- **Integrity & Accountability:** We do what's right, even when no one is watching, and we hold ourselves accountable for every decision. By embodying honesty and transparency at all levels, we cultivate enduring trust with our people and stakeholders and foster a robust foundation for long-term success.
- **Care & Respect**: We place the safety, well-being and dignity of our people, partners and communities at the forefront. By fostering a culture of empathy, inclusion and mutual respect, we create the foundation for true leadership in a zero-harm environment, enabling everyone to thrive.
- **Innovative Excellence:** Innovation fuels our progress and excellence defines our identity. By continually seeking new ideas, embracing emerging technologies and refining our processes, we achieve superior outcomes in planning, execution and value creation.
- **Responsible Leadership:** We design every project for longevity and shared value, ensuring responsible management of resources and the environment. By minimising our carbon footprint and advocating for best practices, we establish the standard for sustainability, reinforcing our position as an industry leader.
- **Community Focused:** Through active listening and collaboration, we build genuine, long-lasting relationships with our communities. By co-creating opportunities for economic and social development and respecting cultural values and traditions, we ensure that every project leaves a positive, enduring impact.

7. People, Safety & Indigenous Partnerships

7.1 Safety

Throughout the reporting period, the company has advanced several initiatives to strengthen its Work Health, Safety, Environment and Quality (WHSEQ) management systems and reinforce a proactive learning driven safety culture. This has included finalising the overarching WHSEQ strategy and framework, with a strong focus on fatality prevention and the reduction of life-altering injuries.

We have also progressed registration of our Integrated Management System to align with ISO 9001, ISO 14001 and ISO 45001, while working towards embedding visible safety leadership through field-based interactions and leadership training across the organisation. These enhancements build on an already strong safety culture and reflect our ongoing commitment to continuous improvement and operational resilience.

7.2 Our Indigenous JVs

Nyapiri Macro Mining (NPM) (51% Indigenous)

One-contract Indigenous engagement, cultural heritage-aligned rehabilitation and incubator for TO businesses across Ngarla, Kariyarra and Nyamal Country.

Robe River Kuruma Macro (RRKMM) (51% Indigenous)

Builds RRK participation through training, jobs and contracting while embedding cultural protocols in mine planning and land care.

7.3 Community & Heritage

During FY25, we established relationships with the following Traditional Owner groups.

- Robe River Kuruma Aboriginal Corporation on our exploration, drilling and rehabilitation at Cane Bore.
- Wanparta Aboriginal Corporation on our exploration, drilling and rehabilitation works at Goldsworthy East.
- Nyamal Aboriginal Corporation on our exploration, drilling and rehabilitation works at Wandanya.
- Wintawari Guruma Aboriginal Corporation to agree a heritage protection agreement over our Turner Project.

Our partnering approach with the Traditional Owners of Country where our projects are located, and the level of respect given and integrity shown to their representatives, ensures that our projects, which are underpinned by our culturally driven, human-centred values, advance with community trust and cultural stewardship. Our brand ethos of 'Performance and People-first' is visible in how we coach, hire, and partner, particularly through our joint ventures, capability uplift programs, and local training pathways.

8. Risk, Governance & Sustainability

8.1 Key Risks and Mitigations (Summary)

See Directors' Report for full details

- **Funding & liquidity**: Staged equity; prudent phasing; services revenues targeted to reduce reliance on capital markets and reduce shareholder dilution over time.
- **Exploration & permitting:** Diversified pipeline; approvals specialists in MMS; transparent community engagement.
- **Commodity & FX:** Contract structures; focus on cost base and logistics resilience.
- **Services contract variability:** Broadened client base; reputation for safety and delivery.
- **Environmental & heritage:** Best practice WHS systems; Indigenous JV stewardship; rigorous rehab commitments.

8.2 Corporate Governance

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

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

8.3 Sustainability

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

9. Annual Financial Report

9.1 Directors' Report

Your Directors present their report on Macro Metals Limited (ASX: **M4M**, the **Company**) and its controlled entities (the **Group**) for the year ended 30 June 2025.

Directors and Company Secretary

The following persons served as Directors during FY25 and up to the date of this report:

- Tolga Kumova, Non-Executive Chair
- Simon Rushton, Managing Director
- Evan Cranston, Non-Executive Director
- Robert Jewson, Non-Executive Director
  (transitioned from Executive Technical Director on 1 Feb 2025)
- Shawn Tilley, Non-Executive Director (appointed 2 Dec 2024)

The following Company Secretaries services during FY25:

- Mathew O'Hara (to 12 Feb 2025)
- Lisa Wynne (12 Feb 2025 – 17 Jul 2025)
- Stephen Buckley (from 17 Jul 2025)

Directors' Meetings

The number of meetings of the Company's Board of Directors (the Board) and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

Director	Full Board	
	Attended	Held*
Tolga Kumova	4	4
Simon Rushton	4	4
Evan Cranston	3	4
Robert Jewson	4	4
Shawn Tilley	4	4

Held*: Represents the number of meetings held during the time the Director held office or was a member of the relevant committee.
No audit or remuneration committee meetings were held.

Indemnification and Insurance of Officers

The Company has paid premiums to insure directors, officers and executives against liabilities to the extent permitted by law.

Information on directors

Name:	**Tolga Kumova**
Title:	Non-Executive Chairman (appointed Non-Executive Director 5 March 2024 and Chairman from 16 May 2024)
Special responsibilities:	None
Experience and expertise:	Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring. Mr Kumova has raised over A$500 million for ASX-listed mining companies, from early-stage explorers through to companies at the construction and operation stages.
Other current listed directorships:	African Gold Limited (ASX:A1G), Torque Metals Ltd (ASX:TOR)
Former listed directorships (in the last 3 years):	Aston Minerals Limited (ASX:ASO)
Interests in securities:	355,301,163 ordinary shares 90,000,000 unlisted options exercise price $0.008 expiry 12-02-2026 65,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	**Simon Rushton**
Title:	Managing Director (appointed 5 March 2024)
Special responsibilities:	None
Experience and expertise:	Mr Rushton has extensive operational and corporate expertise across a range of industries, including mining, logistics, oil & gas and private legal practice. Immediately before joining Macro Metals Limited, Mr Rushton was the Managing Director of Hedland Mining Pty Ltd and was instrumental in the site establishment and commencement of mining, processing and exporting from the Poondano Iron Ore Mine in Port Hedland. In addition, Mr Rushton was a co-owner and operations director of Destec Contracting Pty Ltd, a specialist contract crushing and screening and materials handling business with established contracts with Tier 1 multinational mining companies. Previously, Mr Rushton founded Australasian Sands International Pty Ltd and fast-tracked the development of a greenfield, high-quality concreting sand mining and export business. Before 2019, Mr Rushton spent over 12 years with Mineral Resources Limited as executive general manager and company secretary. Mr Rushton has also been a non-executive director of Hazer Limited as well as the non-executive Chairman of Reed Industrial Minerals, the special purpose vehicle that developed and operates the Mt Marion lithium mine in the Goldfields region of Western Australia.
Other current listed directorships:	None
Former listed directorships (in the last 3 years):	None
Interests in securities:	126,550,000 ordinary shares 62,500,000 unlisted options exercise price $0.008 expiry 12-02-2026 150,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	**Evan Cranston**
Title:	Non-Executive Director (appointed 5 March 2024)
Special responsibilities:	None
Experience and expertise:	Mr Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations.
Other current listed directorships:	African Gold Limited (ASX:A1G), Benz Mining Corp. (ASX:BNZ), Firebird Metals Limited (ASX:FRB), Torque Metals Ltd (ASX:TOR)
Former listed directorships (in the last 3 years):	Carbine Resources Limited (ASX.CRB), Vital Metals Limited (ASX:VML)
Interests in securities:	71,694,886 ordinary shares 65,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	**Robert Jewson**
Title:	Non-Executive Director (appointed 5 March 2024; Technical Director until 31 January 2025)
Special responsibilities:	None
Experience and expertise:	Mr Jewson is a geologist with 18 years of experience across small and large mining and exploration companies, operating in a variety of jurisdictions, and focused on a range of commodities. Mr Jewson was a co-founder and principal geologist of the iron ore portfolio strategy initially for Macro. Mr Jewson has worked across a wide variety of deposit styles and scales within the iron ore sector of Western Australia. He has conducted both corporate and technical roles within the mining and exploration sectors, including due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Examples of which include technical consulting and transaction structuring for Bellevue Gold acquisition, co-founder and consolidation of the Yalgoo Belt and vendor of a multitude of assets across a broad spectrum of commodities.
Other current listed directorships:	Mammoth Minerals Ltd (ASX:M79)
Former listed directorships (in the last 3 years):	Aston Minerals Limited (ASX:ASO)
Interests in securities:	258,194,886 ordinary shares 68,750,000 unlisted options exercise price $0.008 expiry 12-02-2026 65,000,000 unlisted options exercise price $0.004 expiry 05-03-2029

Name:	**Shawn Tilley**
Title:	Non-Executive Director (appointed 2 December 2024)
Special responsibilities:	None
Experience and expertise:	In 2015, Shawn Tilley established Paramount Earthmoving, leveraging his extensive maintenance expertise gained through key roles at Force Equipment and Cummins. Guided by a clear vision for growth and operational excellence, Shawn has overseen Paramount's transformation into a leading provider of earthmoving and haulage solutions across Western Australia and beyond. Under his leadership, Paramount has grown rapidly, expanding its fleet to more than 350 assets, enabling the business to service large-scale projects with reliability and efficiency. Throughout its journey, Paramount has forged enduring partnerships with some of the industry's most prominent operators, including MACA, Atlas Iron, BHP, Rio Tinto, Thiess, NRW, MLG, FMG, Goldfields & Macmahon. These alliances have reinforced Paramount's reputation as a trusted, capable, and solutions-focused partner. In July 2017, Shawn spearheaded the launch of Paramount's Heavy Haulage Division—a strategic move designed to complement the company's core operations and deliver integrated, end-to-end project solutions. This diversification has positioned Paramount as a versatile equipment provider able to meet complex client requirements across the mining and construction sectors.
Other current listed directorships:	None
Former listed directorships (in the last 3 years):	None
Interests in securities:	301,925,577 ordinary shares 50,000,000 unlisted options exercise price $0.05 expiry 2-12-2026

Operating & Financial Review

High-level Summary

- Loss after tax: $6.89M (FY24: $13.95M)
- Cash at bank: $1.29M at 30 June 2025; Net assets: $6.30M
- Operating cash flows: ($6.08M); Investing: ($0.12M); Financing inflows: $3.67M
- Shares on issue: 3,978,417,528 at 30 June 2025
- Balance sheet: low debt ($0.09M chattel mortgage) and $0.13M lease liabilities

Principal Activities

Macro Metals Limited is a diversified mining and mining services group with a Pilbara-focused portfolio of iron ore and manganese projects, complemented by an in-house, Tier-1 mining services capability that delivers cost-effective pit-to-customer solutions safely.

FY25 Result

Statutory loss after tax of $6.89m (FY24: $13.95m). Key cost drivers were exploration & evaluation expenses ($3.38m), director and employee expenses ($1.37m), and non-cash share-based payments ($0.84m). Year-end cash was $1.29m; net assets $6.30m. Operating cash outflow was $6.08m. A modest chattel mortgage ($0.09m) and lease liabilities ($0.13m) were on the balance sheet.

Corporate and Operational Highlights

- Establishment of Macro Mining Services.
- Strategic placement with Paramount Earthmoving.
- Award of a life-of-mine mining services contract at the Extension Iron Ore Project.
- Granted option to acquire 27.3% equity interest in Extension Iron Ore Project (subject to shareholder approval at 2025 Annual General Meeting).
- Acquisition of an 80% interest (earn-in and free-carry terms) across three Pilbara manganese projects (Wandanya, Disraeli, Midgengadge).
- Completed the first two mining services contracts in the Goldfields.
- Progress at Turner CID and Goldsworthy East.
- Indigenous joint ventures (Nyapiri Macro Mining and RRK Macro Mining).
- Logistics initiatives, including the NORDEN SPV concept and Port Hedland Logistics Hub access with WA Limestone.
- Secured construction materials sources in Port Hedland and Derby.
- Achieved approved vendor status with two Tier 1 mining companies, short listed on a number of mining services contract opportunities and awaiting final contract award decisions.

Events After Year-end

- $1.0 million was received as part of Tranche 4 of the Strategic Placement with Paramount Earthmoving. 100.6 million shares will be issued to Paramount as part of this tranche.
- Cleansing orders granted by the Supreme Court.

- Completed the Derby East Construction Sands acquisition with WA Limestone and secured non-binding letters of intent from two reputable, licensed Singaporean sand importers.
- Equity raising of approximately $1.69M on 13 Aug 2025 with a further $0.311M subject to shareholder approval.
- Incorporated Macro Gold Mining Services Pty Ltd (**MGMS**).

Outlook (non-IFRS narrative)

Key FY26 Priorities:

- Secure remaining projects approvals, access agreements and port access at Utah Point to complete the approved 200,000 tonnes bulk sample shipments from the Extension Iron Ore project and progress into construction and commercial production of the main project that has a Ministerial Statement for a 2-4Mtpa iron ore operation.
- Convert MMS Tier-1 business opportunity pipeline into awarded contracts.
- Secure gold-centric mining services and profit share opportunities through MGMS.
- Lodge second mining proposal to allow for an increased sand extraction area at the King Edward River Sands project.
- Execute construction, concreting and reclamation sand contracts with Singapore and obtain port access for sand exports to commence from Utah Point.
- Advance Derby East Construction Sands Project to delineate a resource and development plan, secure approvals necessary to commence construction and operation.
- Continue Turner RC programs in line with external subject matter expert recommendations.
- Progress NORDEN Shipping (Australia) SPV access pathway in the West Pilbara.

Review of Operations

Iron Ore

Cane Bore (Callisto/Europa) (Robe River Kuruma Country)

- RC test holes intersected weakly mineralised ferruginous units inconsistent with surface enrichment.
- Further spend, including heritage surveys on additional prospects, deferred pending re-ranking against Turner and other priorities through current tenement rationalisation and exploration planning by external experts.

Goldsworthy East (Ngarla Country)

- Maiden RC program (Oct 2024) established stratigraphy and structure across Cleaverville BIF however initial hematite lenses were narrow and low grade beneath outcrop in key zones.
- Full rehabilitation completed by June 2025.
- Learnings applied to target selection elsewhere in the Company's exploration portfolio.

Turner CID (Eastern Guruma Country)

- Systematic rock chip sampling (phase 1) returned consistently high-grade Fe with favourable deleterious elements across multiple mesas.

- Phase 2 mapping and sampling completed (ASX 31 July 2025) with external consultants RSC recommending 200m x 200m RC over priority mesas and further targets to follow.

Manganese

Wandanya (Donkey/Crossroads) (Nyamal Country)

- Farm-in executed in July 2024 that saw Macro acquire 80% interests in E46/1456, E46/1457, E46/1389 and E45/5906.
- Despite identifying impressive surface mineralisation, drilling at Crossroads (prospect identified by Macro on E46/1456) indicated weak Mn enrichment, which was concluded to be uneconomic to develop.
- Surrendered two tenements (E46/1389 and E46/1457) and retained E46/1456 (Donkey)
- Currently evaluating the commercial viability of a 100-200,000 tonne bulk sample of direct shipping ore from Donkey.

Construction Materials

King Edward River Sands (80:20 with WA Limestone)

- Acquisition completed November 2024.
- Sand resources confirmed as suitable for road and civil applications, concreting and reclamation purposes both in Western Australia and Singapore.
- Full approvals required to commence mining secured over part of the mining tenement with the Company to lodge a second mining proposal to allow for an increased sand extraction area during FY26.

Derby East Construction Sands (50:50 with WA Limestone)

- Acquisition completed July 2025; MMS appointed operator.
- Historic drilling and Geotech demonstrate non-plastic, well-sorted fluviatile sands with soaked CBR 20–30% and average thickness ~39 m in Wallal Sandstone
- Sand resources confirmed as suitable for road and civil applications both in Western Australia and Singapore.
- Planning work for resource delineation and approvals program underway.

Logistics & Export Pathways

Pippingarra Logistics Hub (Kariyarra Country):

- 990ha off port stockpiling, workshops, wash pad, accommodation; RAV10 (150t ultra quads) to Utah Point (~28 km).
- Enables wet season resilience and just-in-time haulage into the Port for shiploading of up to 110,000 tonne cargoes.

NORDEN Australia SPV

- Collaboration to identify and deliver a multi-user West Pilbara transhipping facility to unlock projects lacking deepwater access.
- Subject to approvals and final contracts.

Mining Services

Macro Mining Services

- Awarded life of mine contract at Extension Iron Ore Project, covering approvals, mine establishment, drill & blast, load & haul (in conjunction with RE:Group as head project contractor), and exclusive crushing & screening.

  MMS is finalising permitting, mine design/plan/schedule and securing Utah Point allocation.
- Successfully completed two small mining services in the Goldsfields.
- Business Development:
  - Multiple tenders and EOIs submitted.
  - Shortlisted on a number of submitted tenders and awaiting final contract award decisions.
  - Feedback consistently praises professionalism and safety maturity, which is a strong and encouraging leading indicator for future awards.

Principal Activities

Macro Metals is a diversified exploration, mining and mining services group. The Company is focused on developing a Pilbara-centric iron ore and manganese portfolio while expanding mining services operations through MMS and Indigenous joint ventures across WA.

A detailed review of operations is set out in the Managing Director's Report (Section 4) of this Annual Report. The information contained there is to be read as part of this Directors' Report.

Significant Changes in the State of Affairs

During the year, the Group:

- Paramount Earthmoving Pty Ltd completed strategic placement and appointed its Managing Director, Shawn Tilley, as a non-executive Director of Macro Metals Limited.
- Launched MMS, secured its first life-of-mine mandate, completed its first two arms-length mining services contracts and has been short listed on a number of contract tender opportunities.
- Entered two majority Indigenous owned joint ventures with Nyapiri Holdings Pty Ltd and Robe River Services Pty Ltd.
- Entered into an earn-in agreement and secured 80% interest in the Wandanya Manganese Project.
- Raised ~$3.0 million via placements and ~$0.7 million from option exercises.
- Issued director/employee options as approved by shareholders.
- Resolved not to progress legacy assets outside the Pilbara (Aurora Lithium; Agbaja Project, Nigeria).

Likely Developments and expected results of operations

The likely developments in the Group's operations in future years and the expected results from those operations (*as set out in Section 4 – Managing Directors Report*) are dependent on exploration and development success in the various exploration areas in which the Group currently holds an interest, as well as success in tendering and winning mining services contracts by demonstrating technical capability, safety performance and price competitiveness. The Group's ability to fund ongoing operations also remains a key dependency.

Risks and Uncertainties

The Group is subject to the following risks:

- Future funding risks
  The Group is yet to generate revenues. The Group has a cash and cash equivalents balance of $1,289,285 and net assets of $6,301,676. The Group may require substantial additional financing in the future to sufficiently fund exploration commitments and its other longer-term objectives. The Group's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Group and its Directors, including cyclical factors affecting the economy and share markets generally. If, for any reason, the Group was unable to raise future funds, its ability to meet its operating expenses, including exploration commitments and future development, would be significantly affected.

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

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

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

- Loss or reduction in contract scope for mining services
  The revenue from the mining services division is subject to underlying contracts and varying terms. There is a risk that clients contracted to use our mining services may reduce their level of spending due to lower prices for their resources, or they may not renew or may cancel contracts where their projects are put on care and maintenance or cancelled altogether following their assessment of the financial viability of any given project.

  Contracts are also vulnerable to increased competition and interruptions from weather conditions or other client-related disruptions, such as industrial relations and accidents, or other factors resulting in a slowdown of operations. Management works closely with its clients to understand any likely issues facing their operations and tries to identify opportunities where they can minimise any impact.

- Reputation of our mining services
  The Company’s mining services division is relatively new and operating in a competitive market, so we recognise that it is vital that we build a strong reputation for great service. This is critical to us not only

winning new business but also attracting the type of employee who is willing to help forge this great reputation for service. Reputation is also critical to retaining any business or employees, and building and maintaining trust is an essential part of this retention plan.

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

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

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

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

- <u>Title risks</u>
  Interests in tenements in Nigeria and Australia are governed by the local legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

- <u>Sovereign risks</u>
  The Group's Nigerian project is subject to the risks associated with operating in a foreign country. This

risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

- Regulatory risks

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

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

- Legislative changes and government policy risks

  Changes in government regulations and policies may adversely affect the financial performance of the Group. The Group's capacity to explore and, in the future, mine, in particular, the Group's ability to analyse and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Group.

- Joint venture parties, agents and contractors

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

- Occupational health and safety risks

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

- Force majeure

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

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

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

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

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

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

- Environmental regulation
  The Group holds various exploration licences and mining leases granted under the Nigerian Minerals and Mining Act 2007, which regulate its exploration activities in Nigeria. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Group's exploration and development activities. At the date of this report, no agency has notified the Group of any environmental breaches during the financial year, nor are the Directors aware of any environmental breaches.

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

9.2 Remuneration Report (Audited)

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

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

The report contains the following sections:

(a) **Key management personnel disclosed in this report**

(b) **Remuneration governance**

(c) **Use of remuneration consultants**

(d) **Principles used to determine the nature and amount of remuneration**

(e) **Relationship between remuneration and Macro Metals Limited's performance**

(f) **Voting and comments made at the Company's Annual General Meeting (AGM)**

(g) **Details of remuneration**

(h) **Service Agreements**

(i) **Additional disclosures relating to key management personnel**

(a) Key management personnel (KMP) disclosed in this report

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

- Tolga Kumova, Non-Executive Chairman
- Simon Rushton, Managing Director
- Evan Cranston, Non-Executive Director
- Robert Jewson, Non-Executive Director
  (transitioned from Executive Technical Director, 1 February 2025)
- Shawn Tilley, Non-Executive Director (appointed 2 December 2024)

(b) Remuneration governance

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

(c) Use of remuneration consultants

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

(d) Principles used to determine the nature and amount of remuneration

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

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

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

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

- Having a key milestone achievement as a core component of plan design;
- Focusing on growth in shareholder wealth, consisting of an increase in share price, which should follow from the achievement of key milestones, as well as focusing the executive on key non-financial drivers of value; and
- Attracting and retaining high-calibre executives.

Additionally, the reward framework seeks to enhance program participants' interests by:

- Rewarding capability and experience.
- Reflecting competitive reward for contribution to growth in shareholder wealth; and
- Providing a clear structure for earning rewards.

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

Non-executive director remuneration

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

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

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

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

Executive remuneration

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

The executive remuneration and reward framework has the following components:

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

Share Trading Policy

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

(e) Relationship between remuneration and Macro Metals Limited performance

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

	2025	2024	2023	2022	2021
Revenue	14,050	-	-	-	-
Loss after income tax	(6,890,173)	(13,950,630)	(2,456,356)	(3,153,046)	(2,743,982)
EBITDA	(6,823,760)	(13,951,005)	(2,090,197)	(2,622,163)	(2,406,167)
Share price at financial year end	0.008	0.039	0.003	0.003	0.014
Increase / (decrease) in share price	(79%)	1,200%	(0%)	(79%)	(64%)
Earnings per share	(0.002)	(0.005)	(0.001)	(0.003)	(0.003)

(f) Voting and comments made at the Company's 2024 Annual General Meeting (AGM)

At the 2024 AGM, the Company received 97.47% of votes cast in favour of adopting the remuneration report for the year ended 30 June 2024. The Company didn't receive any specific feedback at the AGM regarding its remuneration practices.

(g) Details of remuneration

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

2025	Short-term benefits					Post-employment benefits	Long-term benefits	Share-based payments		Proportion of remuneration performance-related & share-based payments
Name	Directors' Fees & Salary $	Consulting $	Annual leave movement $	Non-monetary benefits $	Bonus $	Superannuation $	Long service leave $	Options $	Total $	%
Tolga Kumova	120,000	-	-	-	-	-	-	-	120,000	0%
Simon Rushton	300,000	-	21,103	2,400	100,000 [2]	32,216	-	-	455,719	22%
Evan Cranston	30,000	90,000	-	-	-	-	-	-	120,000	0%
Robert Jewson	123,817	37,500	(4,963)	-	-	12,075	-	-	168,429	0%
Shawn Tilley [1]	17,500	-	-	-	-	-	-	390,000	407,500	96%
	591,317	**127,500**	**16,140**	**2,400**	**100,000**	**44,291**	**-**	**390,000**	**1,271,648**	

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

2024	Short-term benefits					Post-employment benefits	Long-term benefits	Share-based payments		Proportion of remuneration performance-related & share-based payments
Name	Directors' Fees & Salary $	Consulting $	Annual leave movement $	Non-monetary benefits $	Bonus $	Superannuation $	Long service leave $	Options $	Total $	%
Tolga Kumova [1]	38,710	-	-	-	-	-	-	2,210,000	2,248,710	98%
Simon Rushton [1]	100,000	-	8,271	-	-	9,600	-	5,100,000	5,217,871	98%
Evan Cranston [1]	9,677	29,032	-	-	-	-	-	2,210,000	2,248,709	98%
Robert Jewson [1]	58,118	-	4,963	-	-	6,393	-	2,210,000	2,279,474	97%
Peter Huljich [2]	91,663	-	-	-	-	-	-	-	91,663	-
Ashley Pattison [3]	45,000	-	-	-	-	-	-	-	45,000	-
John Smyth [3]	45,000	-	-	-	-	-	-	-	45,000	-
	388,168	**29,032**	**13,234**	**-**	**-**	**15,993**	**-**	**11,730,000**	**12,176,427**	

[1] Appointed 05/03/2024, [2] Resigned 16/05/2024, [3] Resigned 06/03/2024

Share-based compensation

There were no shares issued to directors as part of compensation during the year ended 30 June 2025 (2024: nil).

Cash bonus

The Board can award discretionary bonuses at its discretion. Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures.

In December 2024, the Directors of the Board agreed to pay an incentive bonus to Mr Rushton of $100,000 (Incentive Bonus). The Incentive Bonus reflects the additional time and effort that Mr Rushton has put into the Company, since his appointment in March 2024, culminating with the introduction of several strategic partners, one of whom entered into a strategic placement for 10% of the issued share capital of the Company, which the Board considers to be over and above that of a normal Managing Director

Options

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

30 June 2025						
Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Shawn Tilley [1]	50,000,000	2 December 2024	2 December 2024	2 December 2026	$0.05	$0.0078

[1] Appointed 02/12/2024

Options granted carry no dividend or voting rights

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

(h) Service Agreements

Director fees

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Key terms of service agreements of current key management personnel at the reporting date, and excluding those key management personnel who have resigned during the financial year, are as follows:

Name & Title	Term of agreement and notice period	Base salary	Termination payments
Tolga Kumova Non-Executive Chairman	No fixed term No notice period required	$120,000 per annum	None
Simon Rushton Managing Director	No fixed term 3 months' written notice by either party	$300,000 per annum, exclusive of statutory superannuation	The Company can elect to pay 3 months' salary in lieu of notice, in addition to payment of the balance of any accrued annual leave and long service leave entitlements
Evan Cranston Non-Executive Director	No fixed term No notice period required	$30,000 per annum in Director Fees and $90,000 per annum in Consulting Fees.	None
Robert Jewson Non-Executive Director	No fixed term No notice period required	$30,000 per annum in Director Fees and $90,000 per annum in Consulting Fees.	None
Shawn Tilley Non-Executive Director	No fixed term No notice period required	$30,000 per annum	None

Agreement with Managing Director

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

The remuneration payable to Mr Rushton for the services is $300,000 per annum, exclusive of statutory superannuation. The MD Agreement commenced on 5 March 2024 and is for an indefinite term, continuing until terminated in accordance with the MD Agreement. Mr Rushton has a notice period of 3 months.

Director consulting fees

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

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

Additional disclosures relating to key management personnel

Shareholding

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

2025	Balance at start of year	Shares held at date of appointment	Additions	Disposals / Other	Balance at end of year or date of resignation
Name	No.	No.	No.	No.	No.
Tolga Kumova	353,726,163	-	1,575,000	-	355,301,163
Simon Rushton	125,000,000	-	1,550,000	-	126,550,000
Evan Cranston	71,694,886	-	-	-	71,694,886
Robert Jewson	258,194,886	-	-	-	258,194,886
Shawn Tilley[1]	-	-	301,925,577	-	301,925,577

[1]Appointed 02/12/2024

2024	Balance at start of year	Shares held at date of appointment	Additions	Disposals / Other	Balance at end of year or date of resignation
Name	No.	No.	No.	No.	No.
Tolga Kumova[1]	-	74,844,886	278,881,277	-	353,726,163
Simon Rushton[1]	-	-	125,000,000	-	125,000,000
Evan Cranston[1]	-	71,694,886	-	-	71,694,886
Robert Jewson[1]	-	133,194,886	125,000,000	-	258,194,886
Peter Huljich[2]	12,000,000	-	12,500,000	-	24,500,000
Ashley Pattison[3]	93,394,886	-	6,000,000	-	99,394,886
John Smyth[3]	48,600,000	-	18,500,000	-	67,100,000

[1] Appointed 05/03/2024, [2] Resigned 16/05/2024, [3] Resigned 06/03/2024

Options

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

2025	Balance at start of year or date of appointment	Granted as compensation	Exercised	Placement/expired/ forfeited/other	Balance at end of year or date of resignation
Name	No.	No.	No.	No.	No.
Tolga Kumova	156,575,000	-	(1,575,000)	-	155,000,000
Simon Rushton	212,500,000	-	-	-	212,500,000
Evan Cranston	65,000,000	-	-	-	65,000,000
Robert Jewson	140,000,000	-	-	(6,250,000)	133,750,000
Shawn Tilley[1]	-	50,000,000	-	-	50,000,000

[1]Appointed 02/12/2024

2024	Balance at start of year or date of appointment	Granted as compensation	Exercised	Placement/expired/ forfeited/other	Balance at end of year or date of resignation
Name	No.	No.	No.	No.	No.
Tolga Kumova[1]	1,575,000	65,000,000	-	90,000,000	156,575,000
Simon Rushton[1]	-	150,000,000	-	62,500,000	212,500,000
Evan Cranston[1]	-	65,000,000	-	-	65,000,000
Robert Jewson[1]	12,500,000	65,000,000	-	62,500,000	140,000,000
Peter Huljich[2]	29,355,000	-	-	3,125,000	32,480,000
Ashley Pattison[3]	21,250,000	-	-	-	21,250,000
John Smyth[3]	21,250,000	-	-	3,125,000	24,375,000

[1] Appointed 05/03/2024, [2] Resigned 16/05/2024, [3] Resigned 06/03/2024

Other transactions with key management personnel and their related parties

Fees for bookkeeping and accounting services of $90,000 (GST exclusive) were paid to Konkera Corporate, an entity related to Mr Evan Cranston. Payments were made on commercial terms and approved by the board of the Company. No amount was payable to Konkera Corporate at 30 June 2025 (2024: $20,000). The services provided by Konkera Corporate are not ongoing as of 30 June 2025.

This concludes the remuneration report, which has been audited

9.3 Shares Under Option

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

	Grant Date	Exercise price	Number	Expiry date
Unlisted options – Placement options	12/02/2024	$0.008	419,465,795	12/02/2026
Unlisted options – Director's options	16/05/2024	$0.004	345,000,000	05/03/2029
Unlisted options – Employee options	06/08/2024	$0.04	30,000,000	06/08/2027
Unlisted options – Employee options	23/08/2024	$0.04	7,000,000	06/08/2027
Unlisted options – Employee options	23/08/2024	$0.04	10,000,000	02/11/2029
Unlisted options – Director's options	02/12/2024	$0.05	50,000,000	02/12/2026

Shares issued on the exercise of options

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

- 20,000,000 unlisted options exercisable at $0.008 on 22 April 2025;
- 20,055,039 unlisted options exercisable at $0.008 on 27 March 2025;
- 2,135,000 unlisted options exercisable at $0.02 on 31 December 2024;
- 3,000,000 unlisted options exercisable at $0.008 on 16 December 2024;
- 7,194,990 unlisted options exercisable at $0.02 on 16 December 2024; and
- 24,625,000 unlisted options exercisable at $0.008 on 4 September 2024.

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

9.4 Insurance of Officers

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

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

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

9.5 Indemnity of Auditors

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

9.6 Proceedings on behalf of the Company

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

9.7 Non-audit services

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

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

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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 31 to the financial statements.

9.8 Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

9.9 Auditor

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

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

On behalf of the directors

Simon Rushton
Managing Director
30 September 2025

RSM Australia Partners

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T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Macro Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

RSM

RSM AUSTRALIA

AWhyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 30 September 2025

9.11 Financial Statements

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Revenue	3	14,050	-
Interest income		22,270	18,009
Other Income		25,250	-
Expenses			
Professional services fees		(540,760)	(311,803)
Travel and accommodation		(96,683)	(43,422)
Corporate expenses		(419,156)	(219,852)
Director and employee expenses	4	(1,369,246)	(454,090)
Share-based payments expense	28	(839,826)	(11,730,000)
Legal fees		(93,417)	(12,680)
Occupancy		(37,899)	(17,500)
Exploration and evaluation expense		(3,375,147)	(1,112,088)
Depreciation and amortisation expense		(73,220)	(13,663)
Other expenses	5	(106,389)	(53,541)
Loss before income tax expense		**(6,890,173)**	**(13,950,630)**
Income tax expense	14	-	-
Loss after income tax expense for the year		**(6,890,173)**	**(13,950,630)**
Other comprehensive income			
Items that may be reclassified to the profit or loss account:			
Exchange differences on translation of foreign operations		(19,169)	(5,962)
Total comprehensive income, net of tax		(19,169)	(5,962)
Total comprehensive loss for the year attributable to the owners of Macro Metals Limited		**(6,909,342)**	**(13,956,592)**

Loss per share attributable to equity holders of the Company:			
Basic loss per share	30	(0.002)	(0.005)
Diluted loss per share	30	(0.002)	(0.005)

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

Consolidated statement of financial position as at 30 June 2025

	Note	30/06/2025 $	30/06/2024 $
Assets			
Current assets			
Cash and cash equivalents	6	1,289,285	3,821,255
Trade and other receivables		48,211	72,479
Other assets	7	556,398	62,036
Total current assets		**1,893,894**	**3,955,770**
Non-current assets			
Exploration assets	8	5,392,892	5,391,698
Plant and equipment	9	219,507	61,132
Right of use assets	10	113,709	-
Total non-current assets		**5,726,108**	**5,452,830**
Total assets		**7,620,002**	**9,408,600**
Liabilities			
Current liabilities			
Trade and other payables	11	1,026,853	746,975
Loans and borrowings	13	28,423	-
Provisions		67,123	13,234
Lease liability	12	85,200	-
Total current liabilities		**1,207,599**	**760,209**
Non-current liabilities			
Loans and borrowings	13	65,083	-
Lease liability	12	45,644	-
Total non-current liabilities		**110,727**	-
Total liabilities		**1,318,326**	**760,209**
Net assets		**6,301,676**	**8,648,391**
Equity			
Issued capital	15	93,036,692	89,313,891
Reserves	16	12,431,208	11,610,551
Accumulated losses		(99,166,224)	(92,276,051)
Total equity		**6,301,676**	**8,648,391**

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

Consolidated statement of changes in equity for the year ended 30 June 2025

	Note	Issued Capital $	Accumulated Losses $	Reserves $	Total $
Balance at 1 July 2023		**83,709,367**	**(78,399,621)**	**87,549**	**5,397,295**
Loss after income tax expense for the year		-	(13,950,630)	-	(13,950,630)
Other comprehensive income, net of tax		-	-	(5,962)	(5,962)
Total comprehensive loss for the year		**-**	**(13,950,630)**	**(5,962)**	**(13,956,592)**
Transactions with owners in their capacity as owners:					
Issue of shares through placement	15	4,650,000	-	-	4,650,000
Issue of shares on exercise of options	15	1,124,555	-	-	1,124,555
Share-based payments	28	-	-	11,730,000	11,730,000
Transaction costs		(296,867)	-	-	(296,867)
Transfer of value of exercised options to issued capital		126,836	-	(126,836)	-
Options lapsed		-	74,200	(74,200)	-
Balance at 30 June 2024		**89,313,891**	**(92,276,051)**	**11,610,551**	**8,648,391**
Balance at 1 July 2024		**89,313,891**	**(92,276,051)**	**11,610,551**	**8,648,391**
Loss after income tax expense for the year		-	(6,890,173)	-	(6,890,173)
Other comprehensive income, net of tax		-	-	(19,169)	(19,169)
Total comprehensive loss for the year		**-**	**(6,890,173)**	**(19,169)**	**(6,909,342)**
Transactions with owners in their capacity as owners:					
Issue of shares through placement	15	3,019,256	-	-	3,019,256
Issue of shares on exercise of options	15	728,040	-	-	728,040
Share-based payments	28	-	-	839,826	839,826
Transaction costs		(24,495)	-	-	(24,495)
Balance at 30 June 2025		**93,036,692**	**(99,166,224)**	**12,431,208**	**6,301,676**

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

Consolidated statement of cash flows for the year ended 30 June 2025

	Note	30/06/2025 $	30/06/2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		14,050	-
Payments to suppliers and employees		(2,442,743)	(1,213,610)
Payments for exploration and evaluation		(3,689,699)	(859,121)
Interest paid		(9,420)	-
Interest received		22,270	15,138
Other income		25,250	-
Net cash used in operating activities	19	**(6,080,292)**	**(2,057,593)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(115,565)	(11,761)
Payments for acquisition of mining tenements		(7,444)	(54,420)
Net Cash used in investing activities		**(123,009)**	**(66,181)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	15	3,747,296	5,774,555
Repayment of financial liabilities		(25,989)	-
Repayment of lease liabilities		(25,481)	-
Payment of share issue costs		(24,495)	(296,867)
Net cash from financing activities		**3,671,331**	**5,477,688**
Net increase/(decrease) in cash and cash equivalents		**(2,531,970)**	**3,353,914**
Cash and cash equivalents at the beginning of the financial year		3,821,255	467,341
Cash and cash equivalents at the end of the financial year	6	**1,289,285**	**3,821,255**

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

9.12 Notes to the Financial Statements

Note 1. General information

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material Accounting Policy Information

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

(a) Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group held cash and cash equivalents of $1,289,285, and had a net current asset surplus of $686,295 as at 30 June 2025. For the year ended 30 June 2025, the Group incurred a loss after tax of $6,890,173 and had net cash outflows from operating activities of $6,080,292.

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

The Group does not have any recurring sources of income and therefore remains dependent on ongoing capital raising to fund general working capital and exploration and evaluation activities. The Directors believe that there are reasonable grounds to conclude that the Group will be able to continue as a going concern, after consideration of the following factors:

- On 30 September 2025, $1.0 million was received as part of Tranche 4 of the Strategic Placement with Paramount Earthmoving.
- On 13 August 2025, the Company issued 241,282,855 fully paid shares at an issue price of $0.007, raising $1.7 million before costs.
- The ability of the Group to issue additional equity securities to raise further working capital (pursuant to ASX listing rules 7.1 and 7.1A); and
- The ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its liabilities as and when they fall due and payable.

New or amended Accounting Standards and Interpretations adopted

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

Future effects of the implementation of these standards will depend on future details

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates amends various accounting standards from 1 January 2024 to remove requirements for disclosure of immaterial accounting policies and clarify treatment of accounting estimates. This has no effect on reported balances but has required the removal of immaterial accounting policy disclosures and has changed disclosures for material estimates.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrows the initial recognition exemption for deferred tax balances and clarifies that the exemption does not apply to leases or decommissioning obligations. This standard is mandatorily effective from 1 January 2024 but will have no effect on reported balances unless the Group recognises deferred tax assets or liabilities.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(b) **Parent entity financial information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 32.

(c) **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Macro Metals Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Macro Metals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

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

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

(d) Segment reporting

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

(e) Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

(f) Interest income

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

(g) Income tax

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

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

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

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

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

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

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

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

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

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

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

(h) Current and non-current classification

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

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

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

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

(i) Cash and cash equivalents

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

(j) Other assets

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

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

(k) Exploration and evaluation assets

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

- The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- Exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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

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

(l) Plant and equipment

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

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

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

(m) Right-of-use assets

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

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

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

(n) Financial instruments

Investment and other financial assets

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

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

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

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

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

Debt instruments

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

- **Amortised cost:** Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

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

Impairment

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

(o) Impairment of non-financial assets

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

(p) Trade and other payables

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

(q) Lease liability

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

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option, and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is entirely written down.

(r) Employee benefits

Short-term employee benefits

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

Share-based payments

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

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

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

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

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

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

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

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

(s) Issued capital

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

(t) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

(u) Goods and Services Tax (GST)

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

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

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

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

(v) Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Exploration assets

Exploration assets consist of project acquisition costs that have been capitalised on the basis that the Group will complete the acquisition of mineral licenses/leases where it has entered into a binding agreement. Expenditure in relation to exploration activities is expensed as incurred. Key judgements are applied in considering costs to be capitalised, which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. The recoverability of the carrying amount of the exploration assets is dependent on the successful development and commercial exploitation, or the sale of the respective area of interest. The Group regularly reviews the carrying value of exploration and evaluation expenditure to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs. This assessment requires judgment as to the status of the individual projects and their estimated recoverable amount, where indicators of impairment are present.

Note 3. Revenue

Revenue from contacts with customers	2025 $	2024 $
Mining services revenue	14,050	-
Total	**14,050**	**-**

Disaggregation of revenue

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

Product type	2025 $	2024 $
Mining services	14,050	-
Total	**14,050**	**-**

Geographical regions	2025 $	2024 $
Western Australia	14,050	-
Total	**14,050**	**-**

Timing of revenue recognition	2025 $	2024 $
Services transferred over time	14,050	-
Total	**14,050**	**-**

Note 4. Directors and employee expenses

	2025 $	2024 $
Director fees	691,317	388,168
Director consultancy fees	127,500	29,032
Annual leave entitlements	63,115	13,234
Other consultants and employees	365,200	7,317
Superannuation	122,114	16,339
Total	**1,369,246**	**454,090**

Note 5. Other expenses

	2025 $	2024 $
Finance costs	15,464	3,971
Miscellaneous expense	-	49,570
Impairment of plant and equipment	41,368	-
Impairment of joint venture loan	49,557	-
Total	**106,389**	**53,541**

Note 6. Cash and cash equivalents

	2025 $	2024 $
Cash at bank	1,289,285	3,821,255
Total	**1,289,285**	**3,821,255**

Note 7. Other assets

	2025 $	2024 $
Prepayments and deposits	556,398	62,036
Total	556,398	**62,036**

As at 30 June 2025, prepayments are predominantly comprised of amounts paid in advance in respect of the Company's Nigerian mining leases and insurance policies.

Note 8. Exploration assets

	2025 $	2024 $
Opening Balance	5,391,698	5,337,278
Acquisition of tenements	1,194	54,420
Additions	-	-
Closing balance	**5,392,892**	**5,391,698**

Note 9. Plant and equipment

	2025 $	2024 $
Plant and equipment at cost	284,139	89,901
Less: Accumulated depreciation	(64,632)	(28,769)
	219,507	**61,132**
Opening balance	61,132	76,608
Additions	234,999	11,761
Depreciation	(35,863)	(13,663)
Impairment	(41,368)	-
Impact of foreign exchange	607	(13,574)
Closing balance	**219,507**	**61,132**

Note 10. Rights of use assets

	2025 $	2024 $
Office premises – right-of-use	151,613	-
Less: Accumulated depreciation	(37,904)	-
Total	**113,709**	**-**

Additions to the right-of-use assets during the year were $151,613, relating to the lease of office premises.

Note 11. Trade and other payables

	2025 $	2024 $
Trade payables	680,064	612,011
Accrued director fees	177,000	25,000
Other payables and accrued expenses	169,789	109,964
Total	**1,026,853**	**746,975**

Refer to note 23 for further information on financial instruments.

Note 12. Lease liabilities

	2025 $	2024 $
Lease liability - Current	85,200	-
Lease liability – Non-current	45,644	-
Total	**130,844**	**-**

Additions to lease liabilities during the year were $151,613, relating to the lease of office premises.

Refer to note 23 for further information on financial instruments.

Note 13. Loans and borrowings

	2025 $	2024 $
Chattel mortgage - Current	28,423	-
Chattel mortgage – Non-current	65,083	-
Total	**93,506**	**-**

During the year ended 30 June 2025, the Group entered into a 3-year chattel mortgage arrangement to finance the acquisition of motor vehicles. The chattel mortgage is secured over the financed vehicles.

Note 14. Income tax expense

Numerical reconciliation of income tax expense / (benefit) and tax at the statutory rate	2025 $	2024 $
Loss before income tax expense	(6,890,173)	(13,950,630)
Tax at the statutory income tax rate of 25% (2024: 30%)	(1,722,543)	(4,185,189)
Add:		
Non-deductible expenses share-based payments	209,957	3,519,000
Other Non-deductible expenses	131,665	128,030
Current year losses for which no deferred tax asset was recognised	1,957,592	538,159
Adjustments in respect of the previous current income tax	(576,671)	-
Income tax expense	-	-

As at 30 June 2025, the Group had carried forward losses of $41,340,360 (2024: $33,983,657), resulting in a deferred tax asset of $10,335,090 (2024: $10,195,097).

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

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

Note 15. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares – fully paid	**3,978,417,528**	**3,599,481,922**	**93,036,692**	**89,313,891**

Movements in Ordinary Share Capital as follows:

	2025 No. of Shares	2025 $	2024 No. of Shares	2024 $
At the beginning of the reporting period	3,599,481,922	89,313,891	1,988,077,756	83,709,367
Private placements	301,925,577	3,019,256	1,500,000,000	4,650,000
Shares issued on exercise of options	77,010,029	728,040	111,404,166	1,124,555
Transfer from option reserve on exercise of options	-	-	-	126,836
Share issue costs	-	(24,495)	-	(296,867)
At the reporting date	**3,978,417,528**	**93,036,692**	**3,599,481,922**	**89,313,891**

Ordinary shares

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

Capital risk management

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

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

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

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

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

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 16. Reserves

	2025 $	2024 $
Share-based payments reserve (a)	12,708,538	11,868,712
Foreign currency translation reserve (b)	(277,330)	(258,161)
	12,431,208	**11,610,551**

(a) Share-based payment reserve

Movements in share-based payment reserve are as follows:

	2025 No. of options	2025 $	2024 No. of options	2024 $
Share-based payments reserve				
Balance at 1 July	966,895,833	11,868,712	194,549,999	339,748
Share-based payments (refer to note 28)	152,000,000	839,826	345,000,000	11,730,000
Options lapsed/cancelled during the year	(125,420,009) [1]	-	(5,000,000)	(74,200)
Free options attached to capital raising	-	-	543,750,000	-
Options exercised during the year	(77,010,029)	-	(111,404,166)	(126,836)
Balance at 30 June	**916,465,795**	**12,708,538**	**966,895,833**	**11,868,712**

[1] During the year ended 30 June 2025, 55,000,000 options lapsed due to the vesting conditions becoming incapable of being satisfied. This was finalised on 18 September 2025 as disclosed in note 22.

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

(b) Foreign currency translation reserve

Movements in foreign currency reserves are as follows:

	2025 $	2024 $
Balance at 1 July	(258,161)	(252,199)
Foreign currency translation movement	(19,169)	(5,962)
Balance at 30 June	**(277,330)**	**(258,161)**

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

Note 17. Key management personnel disclosures

Compensation

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

	2025 $	2024 $
Short-term employee benefits	837,357	430,434
Post-employment benefits (superannuation)	44,291	15,993
Share-based payments	390,000	11,730,000
Total	**1,271,648**	**12,176,427**

Note 18. Segment reporting

Identification of reportable segments

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

Accordingly, segment information has been provided for these geographic segments.

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

[1] Macro Mining Services Pty Ltd was incorporated on 19 July 2025, forming a new operating segment

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Year ended 30 June 2024	Corporate Unallocated	Nigeria $	Australia $	Total $
Profit or Loss				
Sundry income	18,009	-	-	18,009
Exploration and evaluation expenditure	-	(358,087)	(754,001)	(1,112,088)
Segment expenses	(12,754,100)	(102,451)	-	(12,856,551)
Loss before income tax expense	(12,736,091)	(460,538)	(754,001)	(13,950,630)
Income tax expense				
Loss after income tax	(12,736,091)	(460,538)	(754,001)	(13,950,630)
Assets and Liabilities				
Segment assets	3,955,770	61,132	5,391,698	9,408,600
Segment liabilities	(369,018)	(586)	(390,605)	(760,209)
Net assets	3,586,752	60,546	5,001,093	8,648,391

Note 19. Reconciliation of loss after income tax, net cash used in operating activities

	2025 $	2024 $
Loss for the financial year	(6,890,173)	(13,950,630)
Adjustments for:		
Depreciation	73,220	13,663
Share-based payments and other equity transactions	839,826	11,730,000
Other non-cash items	26,912	7,564
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	24,268	(15,430)
(Increase)/decrease in other assets	(488,112)	(6,862)
Increase/(decrease) in trade and other payables	279,878	150,868
Increase/(decrease) in provisions	53,889	13,234
Cash flow used in operating activities	**(6,080,292)**	**(2,057,593)**

Note 20. Non-cash investing and financing activities

	2025 $	2024 $
Additions to the right-of-use assets	151,613	-
Total	**151,613**	**-**

Note 21. Commitments

Future exploration

The Nigerian Minerals and Mining Act (2007) and the Nigerian Minerals and Mining Regulations (2011) do not prescribe minimum annual expenditure obligations for Exploration and Mining Licences; rather, these obligations are managed by the Mines Inspectorate Department on a case-by-case basis. The Company expects it will be able to meet any expenditure obligations imposed for any of the Exploration and Mining Licences that it holds in the normal course of operations. If any expenditure obligations are not met, then the Company can request a waiver of these obligations or to negotiate amended obligations for the remaining term of the Licence or relinquish the Licence.

Annual licence fees of circa A$649,683 (2024: A$65,000) are payable to the government of Nigeria for the Exploration and Mining Licences that the Group plans to retain in the next 12 months.

Australian tenements exploration commitments is $611,000 in the next 12 months (2024: $214,500), with $4,050,000 in the 5 years following this, averaging $810,000 annually.

Note 22. Events subsequent to the reporting date

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years other than the following:

- On 22 July 2025, the Company and its strategic partner WA Limestone successfully completed the acquisition of the Derby East Construction Sands Project from Thunderbird Operations Pty Ltd, with Macro appointed as the manager and operator of the Project. The total consideration paid for 100% of the legal and beneficial interest in the Project was $125,000. The Company contributed $62,500 and holds a 50% interest in the Project.
- On 13 August 2025, the Company issued 241,282,855 fully paid shares at an issue price of $0.007, raising approximately $1,688,980 before costs.
- On 18 September 2025, 40,000,000 options expiring 2 November 2029 and 15,000,000 options expiring 6 August 2027 lapsed because the vesting conditions had become incapable of being satisfied.
- On 30 September 2025, $1,006,419 was received as part of Tranche 4 of the Strategic Placement with Paramount Earthmoving. 100,641,859 shares will be issued to Paramount Earthmoving as part of this tranche.

Note 23. Financial instruments and risk management

Financial Instruments

The Group holds the following financial instruments:	2025 $	2024 $
Financial assets		
Cash and cash equivalents	1,289,285	3,821,255
Trade and other receivables	48,211	72,479
	1,337,496	**3,893,734**
Financial liabilities		
Trade and other payables	1,026,853	746,975
Lease liability	130,844	-
Loans and borrowings	93,506	-
	1,251,203	**746,975**

The Group's principal financial instruments comprise cash and short-term deposits, and equity funding agreements. The primary purpose of these financial instruments is to provide working capital for the Group and to fund its operations.

The Board reviews and agrees policies for managing each of these risks, and they are summarised below.

Financial Risk Management

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

The Board of Directors carries out risk management. The Board provides principles for overall risk management, and further policies will evolve commensurate with the evolution and growth of the Group.

Market risk

Foreign currency risk

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

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

Interest rate risk

The Group has minimal interest rate risk arising from cash and cash equivalents held. At 30 June 2025, the Group have deposits on current accounts held with banks at variable interest rates, exposing the Group to immaterial interest rate risk. The Group does not consider the interest rate risk to be material to the Group and has therefore not undertaken any further analysis of risk exposure.

Credit risk

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

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

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised at the start of note 23.

Liquidity risk

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

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

Maturities of financial liabilities

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

There were no Derivative Liabilities as at 30 June 2024 or 30 June 2025.

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

At 30 June 2024	1 year or less $	1-2 years $	2-5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount (assets)/ Liabilities $
Non-derivatives						
Non-interest bearing	746,975	-	-	-	746,975	746,975
Variable rate	-	-	-	-	-	-
Fixed rate	-	-	-	-	-	-
Total non-derivatives	**746,975**	-	-	-	**746,975**	**746,975**

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

Fair value measurement

Measured at fair value on a recurring basis

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

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

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

Note 24. Subsidiaries

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

Name of entity	Principal activities	Country of incorporation	Ownership interest	
			2025	**2024**
KCM Mining Holdings Pty Ltd	Mineral exploration and evaluation studies	Australia	100%	100%
KCM Mining Limited	Iron ore exploration and evaluation activities	Nigeria	100%	100%
Fe Metals Limited	Iron ore exploration and evaluation activities	Australia	100%	100%
Macro Mining Services Pty Ltd [1]	Mining services	Australia	100%	N/A
Macro Asset Management Pty Ltd [2]	Asset management	Australia	100%	N/A
Nyapiri Macro Mining Pty Ltd [3]	Mining services	Australia	49%	N/A
Robe River Kuruma Macro Mining Pty Ltd [4]	Mining services	Australia	49%	N/A
Macro Hedland Pty Ltd [3]	Mining services	Australia	100%	N/A

[1] The Company was incorporated on 9 July 2024. [2] The Company was incorporated on 9 May 2025.
[3] The Company was incorporated on 22 November 2024. [4] The Company was incorporated on 24 February 2025.

Note 25. Dividends

No dividends have been declared or paid during the period.

Note 26. Contingent assets and liabilities

Contingent liability

There are no new contingent liabilities for the year ended 30 June 2025.

During the year ended 30 June 2024, the Company purchased 6 (2024: nil) tenements for $54,420 (GST exclusive) from Mining Equities Pty Ltd, an entity related to Mr Robert Jewson. The consideration payable by the Company under the tenement sale agreement includes a royalty of 2% of the revenue received by the Company from the sale of any minerals mined from the area of the 6 tenements. 80% of this royalty is payable to related parties. The tenement sale agreement requires a formal royalty deed to be executed in due course.

There were no contingent assets and liabilities as at 30 June 2025 (2024: nil).

Note 27. Capital commitments

There are no capital commitments as at 30 June 2025 (2024: nil).

Note 28. Share-based payments

During the year ended 30 June 2025, share-based payments, being options issued for nil consideration to employees and a director, totalling $839,826 (2024: $11,730,000) were expensed to the Statement of Profit or Loss and Other Comprehensive Income on a pro-rata basis over their vesting periods. The options have been valued by the Directors using the Binomial option pricing model based on the following:

	Employee Options #1	Employee Options #2	Employee Options #3	Employee Options #4	Director Options #1
Underlying value of the security	$0.026	$0.024	$0.008	$0.024	$0.012
Exercise price	$0.040	$0.040	$0.040	$0.040	$0.050
Grant date	6 Aug 2024	23 Aug 2024	1 Nov 2024	23 Aug 2024	2 Dec 2024
Expiry date	6 Aug 2027	6 Aug 2027	2 Nov 2029	6 Aug 2027	2 Dec 2026
Life of options in years	3	2.95	5	2.95	2
Volatility	149%	139%	147%	139%	184%
Risk free rate	3.57%	3.48%	4.07%	3.48%	3.88%
Number of options	30,000,000	7,000,000	50,000,000	15,000,000	50,000,000
Valuation per option	$0.02	$0.0172	$0.0065	$0.0172	$0.0078
Valuation	$600,000	$378,400	$325,000	$258,000	$390,000
Share-based payment expense for year ended 30 June 2025	$329,490	$64,952 [1]	$55,384 [1]	Nil [1]	$390,000

[1] Expense reduced due to the employee being terminated and failing the service condition.

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

Option Issue	Vesting Conditions – vesting will occur:	Number
Employee Options #1	Options vest pro rata equally over a 36-month term (Ie: 10 million after 12 months, 10 million after 24 months and 10 million after 36 months) and the employee must remain an employee of the Company in order to exercise any vested options.	30,000,000
Employee Options #2	Options vest pro rata equally over the term (Ie: 2.333 million on 6/8/25, 2.333 million on 6/8/26 and 2.334 million on 6/8/27) and the employee must remain an employee of the Company in order to exercise any vested options.	7,000,000
Employee Options #3	Options vest annually in five equal tranches over a 60 month term as follows: 10m after 12 months from the issue date, 10m after 24 months from the issue date, 10m after 36 months from the issue date, 10m after 48 months from the issue date and 10m after 60 months from the issue date and employee must remain an employee of the Company (either part-time or full-time) in order to exercise any vested options.	50,000,000
Employee Options #4	Options vest pro rata equally over the term (i.e 5 million on 6/8/2025, 5 million on 6/8/2026 and 5 million on 6/8/2027) and employee must remain an employee of the Company in order to exercise any vested Options.	15,000,000
Director Options #1	No vesting conditions. Options vest on granting.	50,000,000

Share-based payments expense

	2025 $	2024 $
Recognised in profit or loss and other comprehensive income:		
Director's options expensed	839,826	11,730,000
Total share-based payment expense	**839,826**	**11,730,000**

Movement in options during the year:

Grant date	Expiry date	Exercise price	Balance at 01/07/2024	Granted	Exercised	Lapsed/ forfeited	Balance as at 30/06/2025	Vested and exercisable at 30/06/2025
21/4/23	21/4/25	$0.008	55,000,000	-	(40,000,000)	(15,000,000)	-	-
4/10/22	31/12/24	$0.020	119,749,999	-	(9,329,990)	(110,420,009)	-	-
12/2/24	12/2/26	$0.008	447,145,834	-	(27,680,039)	-	419,465,795	419,465,795
16/5/24	5/3/29	$0.004	345,000,000	-	-	-	345,000,000	345,000,000
6/8/24	6/8/27	$0.040	-	30,000,000	-	-	30,000,000	-
23/8/24	6/8/27	$0.040	-	22,000,000	-	-	22,000,000	-
1/11/24	2/11/29	$0.040	-	50,000,000	-	-	50,000,000	-
2/12/24	2/12/26	$0.050	-	50,000,000	-	-	50,000,000	50,000,000
			966,895,833	**152,000,000**	**(77,010,029)**	**(125,420,009)**	**916,465,795**	**814,465,795**

[1] During the year ended 30 June 2025, 55,000,000 options lapsed due to the vesting conditions becoming incapable of being satisfied. This was finalised on 18 September 2025 as disclosed in note 22.

The weighted average remaining contractual life of the options on issue is 2.10 years (2024: 2.52 years).

The range of the exercise prices of the options on issue is $0.004 - $0.05 (2024: $0.004 - $0.03). The weighted average exercise price of options on issue is $0.012 (2024: $0.0081).

The fair value of the options granted as share-based payments during the year was $0.0078 per option (2024: $0.0340 per option).

Note 29. Related party transactions

Parent entity

Macro Metals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Terms and Conditions of Transactions with Subsidiaries.

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

Key management personnel and directors

Related party transactions

Fees for bookkeeping and accounting services of $90,000 (GST exclusive) were paid to Konkera Corporate, an entity related to Mr Evan Cranston. Payments were made on commercial terms and approved by the board of the Company. No amount was payable to Konkera Corporate at 30 June 2025 (2024: $20,000) . The services provided by Konkera Corporate are not ongoing as at 30 June 2025.

Unpaid director fees

The table below details, as at the reporting date, the amount of accrued Director fees owing to Board members serving during the financial year to 30 June 2025.

Name	Balance 01/07/2023 $	Remuneration incurred for 2024 $	Remuneration paid during the period $	Balance as at 30/06/2024 $	Remuneration incurred for 2025 $	Remuneration paid during the period $	Balance as at 30/06/2025 $
Tolga Kumova	-	38,710	-	38,710	120,000	(118,710)	40,000
Simon Rushton	-	100,000	(75,000)	25,000	400,000	(400,000)	25,000
Evan Cranston	-	38,709	-	38,709	120,000	(128,709)	30,000
Robert Jewson	-	58,118	(58,118)	-	161,317	(111,317)	50,000
Shawn Tilley [1]	-	-	-	-	17,500	-	17,500
Total	**-**	**235,537**	**(133,118)**	**102,419**	**818,817**	**(758,736)**	**162,500**

[1]Appointed 02/12/2024

Note 30. Earnings per share

	2025 $	2024 $
Loss after income tax	(6,890,173)	(13,950,630)
Weighted average number of ordinary shares used in the calculation of basic and diluted EPS	3,774,001,297	2,583,236,816
Basic and diluted loss per share	($0.002)	($0.005)

Note 31. Remuneration of auditors

	2025 $	2024 $
During the year, the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:		
RSM Australia Partners – Audit and review of consolidated financial statements	50,650	53,795
RSM Australia Partners – Audit of Fe Metals Ltd financial statements	11,500	20,000
RSM Australia Partners – Tax services	7,028	-
Total	**69,178**	**73,795**

Note 32. Parent entity information

Information relating to Macro Metals Limited

	2025 $	2024 $
Statement of financial position		
Current assets	1,426,792	3,925,041
Non-current assets	5,957,803	5,341,133
Total assets	**7,384,595**	**9,266,174**
Current liabilities	1,037,274	617,783
Non-current liabilities	45,645	-
Total liabilities	**1,082,919**	**617,783**
Issued capital	93,036,692	89,313,891
Accumulated losses	(99,443,554)	(92,534,212)
Share-based payments reserve	12,708,538	11,868,712
Total shareholder equity	**6,301,676**	**8,648,391**
Statement of profit or loss and other comprehensive income		
Loss after income tax	6,909,342	14,053,072
Total comprehensive loss	**6,909,342**	**14,053,072**

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

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

Details of contingent assets and liabilities of the parent entity

The parent entity had no contingent assets or liabilities as at 30 June 2025 and 30 June 2024.

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

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

Significant accounting policies

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

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

10. Consolidated Entity Disclosure Statement

Basis of preparation

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

Tax residency

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

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

Australian tax residency

Current legislation and judicial precedent have been applied, including having regard to the Tax Commissioners' public guidance.

Foreign tax residency

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

Trusts and partnerships

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

Name of entity	Type of entity	Trustee, partner, or participant in JV	% share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Macro Metals Limited	Body corporate	N/A	N/A	Australia	Australian	N/A
KCM Mining Holdings Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
KCM Mining Limited	Body corporate	N/A	100	Federal Republic of Nigeria	Foreign	Federal Republic of Nigeria
Macro Mining Services Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Fe Metals Limited	Body corporate	N/A	100	Australia	Australian	N/A
Macro Asset Management Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Nyapiri Macro Mining Pty Ltd	Body corporate	Participant in JV	49	Australia	Australian	N/A
Robe River Kuruma Macro Mining Pty Ltd	Body corporate	Participant in JV	49	Australia	Australian	N/A
Macro Hedland Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A

11. Directors' Declaration

In the Directors' opinion:

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

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

  (ii) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

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

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

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

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

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors

Simon Rushton
Managing Director
30 September 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MACRO METALS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Macro Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration Assets Refer to Note 8 in the financial statements	
As at 30 June 2025, the carrying value of the Group's capitalised Exploration assets amounted to $5,392,892, which represented 71% of the total assets of the Group as at that date. Under the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the carrying value of Exploration assets is required to be assessed to determine: • Whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Whether the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; and; • If any indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss. We determined this to be a key audit matter because of the significance of Exploration assets in the statement of financial position, and due to the significant management estimates and judgements involved in the assessment mentioned above.	Our audit procedures in relation to Exploration assets included: • Reviewing the Group's accounting policy in relation to exploration and evaluation expenditure to confirm it is in accordance with AASB 6; • Assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2025. This included inquiring with management and reviewing budgets and plans to determine that the company will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Reviewing the rights to tenure of the areas of interest remain current at the reporting date, and that rights to tenure are expected to be renewed for tenements that will expire in the near future; • Agreeing, on a sample basis, exploration and evaluation expenditure incurred during the year to supporting documentation, including assessing whether all amounts have been accounted for in accordance with the Group's accounting policy; • Discussion with management and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically viable mineral resource may be determined; and • Reviewing the related disclosures included in the financial report for their adequacy and completeness.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in within of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Macro Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM

RSM AUSTRALIA

AWhyte

Perth, WA
Dated: 30 September 2025

ALASDAIR WHYTE
Partner

12. Additional Information

12.1 Shareholder Information

The following information is provided in accordance with ASX Listing Rule 4.10.19 and is current as at the close of business on 1 September 2025. As at 1 September 2025, there were 3,687 holders of fully paid ordinary shares.

Top 20 Shareholders (Fully paid ordinary shares)

Name	Holding	%IC
Paramount Trading Pty Ltd <Tilley Share Holdings Trust>	301,925,577	7.16
Kingslane Pty Ltd <Cranston Super Pension A/C>	233,913,168	5.54
HSBC Custody Nominees (Australia) Limited	226,245,008	5.36
Kitara Investments Pty Ltd <Kumova Family No 1 A/C>	217,933,277	5.16
Geonomics Australia Pty Ltd	149,000,000	3.53
Kitara Investments Pty Ltd <Kumova Family #1 A/C>	132,642,886	3.14
Venture Capital Holdings (WA) Pty Ltd <Venture Capital Holdings A/C>	125,000,000	2.96
Mr Robert Andrew Jewson	102,944,886	2.44
New Discovery Pty Ltd <RCY Investments A/C>	88,500,000	2.10
Celtic Capital Pte Ltd <Investment 1 A/C>	74,000,000	1.75
Konkera Pty Ltd <Konkera Family A/C>	71,694,886	1.70
Hawthorn Grove Investments Pty Ltd	46,428,571	1.10
Citicorp Nominees Pty Limited	45,205,587	1.07
J P Morgan Nominees Australia Pty Limited	40,672,187	0.96
Mr John Campbell Smyth <Smyth Super Fund A/C>	40,000,000	0.95
Mr Peter Tegid Maurice	39,303,350	0.93
Scorpius Nominees Pty Ltd <Squires Family A/C>	37,000,000	0.88
Invia Custodian Pty Limited <Billingsby Estate A/C>	35,310,000	0.84
Mr John Campbell Smyth	35,000,000	0.83
Taurus Corporate Services Pty Ltd	30,000,000	0.71
Total	2,072,719,383	49.11

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

Range	No. of holders	Securities	%
1 to 1,000	459	136,766	0.01
1,001 to 5,000	259	737,530	0.02
5,001 to 10,000	185	1,439,690	0.03
10,001 to 100,000	1,276	59,273,707	1.40
100,001 and Over	1,508	4,158,112,690	98.54
Total	**3,687**	**4,219,700,383**	**100.00**

Unmarketable Parcels – 1,826 Holders with a total of 31,259,648 shares, based on the last trading price of $0.008 on 1 September 2025.

Substantial Shareholders

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

Name	No of Shares Held	% of Issued Capital
Tolga Kumova & Related Parties	353,726,163	9.83%
Paramount Trading Pty Ltd	301,925,577	7.67%
Kingslane Pty Ltd	258,913,166	7.20%
Robert Jewson & Related Parties	258,194,886	7.18%

12.2 Unquoted securities on issue

50,000,000 Unlisted Options @ $0.04 Expiring 2 November 2029 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Nicholas Edward Handley Marshall	50,000,000	100.00%

52,000,000 Options @ $ 0.04 Expiring 6 August 2027 – 3 Holders

Holders with more than 20%

Holder Name	Holding	% IC
David Allan Salt <The Salt Family A/C>	30,000,000	57.69%
Fionnlagh Campbell Hunter	15,000,000	28.85%

419,465,795 Unlisted Options @ $0.008 Expiring 12 February 2026 – 45 Holders

Holders with more than 20%

Holder Name	Holding	% IC
Kitara Investments Pty Ltd <Kumova Family #1 A/C>	90,000,000	21.46%
Kingslane Pty Ltd <Cranston Super Pension A/C>	90,000,000	21.46%

345,000,000 Unlisted Options @ $0.004 Expiring 5 March 2029 – 4 Holders
Holders with more than 20%

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

50,000,000 Unlisted Options @ $0.05 Expiring 2 December 2026 – 1 Holder
Holders with more than 20%

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

12.3 Restricted Securities

There are no securities which are subject to ASX escrow.

The following securities are subject to voluntary escrow:

100,641,859	Ordinary Fully Paid Shares voluntarily escrowed until 6 February 2026

12.4 Voting Rights

The voting rights of the ordinary shares are as follows:

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

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

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

12.5 On-Market Buy Back

There is currently no on-market buyback program.

12.6 Corporate Directory

- **Directors:** Tolga Kumova (Chair), Simon Rushton (MD), Evan Cranston (NED), Robert Jewson (NED), Shawn Tilley (NED)
- **Company Secretary:** Stephen Buckley (from 17 July 2025)
- **Registered Office:** Level 3, 25 Prowse St, West Perth WA 6005 | +61 (0) 8 6143 6707
- **Share Registry:** MUFG Corporate Markets
- **Auditor:** RSM Australia Partners
- **Solicitors:** Hamilton Locke
- **Bankers:** Commonwealth Bank
- **ASX Code:** M4M
- **Website:** macrometals.com.au
- **Corporate Governance Statement:** macrometals.com.au/company/corporate-governance/

12.7 Schedule of Mining Tenements held

Schedule of Mining Tenements held as at 30 June 2025:

Tenement	Location	Beneficial Interest
Mining Lease 24606	Nigeria	100%
Mining Lease 24607	Nigeria	100%
Mining Lease 25376	Nigeria	100%
Mining Lease 29796	Nigeria	100%
Mining Lease 35769	Nigeria	100%
Exploration Licence 32561	Nigeria	100%
Exploration Licence E08/3086 (Catho Well North)	Australia	100%
Exploration Licence E08/1997 (West Pilbara)	Australia	100%
Exploration Licence E08/3078 (Cane River)	Australia	100%
Exploration Licence E53/2031 (Wiluna West)	Australia	100%
Application E08/3457 (Five Mile)	Australia	100%
Application E47/4493 (Fig Tree)	Australia	100%
Application E47/4236 (Mt Pyrton)	Australia	100%
Exploration Licence E45/6365 (Goldsworthy East Project)	Australia	100%
Exploration Licence E46/1399 (Mogul VMS Project)	Australia	100%
Application E20/1079 (W5 Iron Ore Project)	Australia	100%
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%
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%
Exploration Licence E47/5179 (Hamersley)	Australia	100%
Exploration Licence E47/5180 (Hamersley)	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 E47/5196 (Bungaroo Creek)	Australia	100%
Application E47/5198 (Bungaroo Creek)	Australia	100%

Application E47/5204 (Mount Farquhar)	Australia	100%
Application E47/5205 (Mount Farquhar)	Australia	100%
Application E47/5207 (Brockman)	Australia	100%
Application E08/3739 (Cheela Plains)	Australia	100%
Application E47/5214 (Mesa)	Australia	100%
Application E47/5215 (Mesa)	Australia	100%
Application E47/5231 (Pannawonica)	Australia	100%
Exploration Licence E46/1456 (Wandanya)[1]	Australia	80%
Exploration Licence E45/3612 (SBH)[2]	Australia	80%
Exploration Licence E45/4641 (SBH)[2]	Australia	80%
Mining Lease M45/1233 (SBH)[2]	Australia	80%
Application E45/7061 (Tabba Tabba)	Australia	100%
Mining Lease M45/1249 (Port Hedland)	Australia	80%[3]
Application M45/1308 (Port Hedland)	Australia	80%[3]
Application M45/1285 (Port Hedland)	Australia	80%[3]

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