



MACRO METALS LIMITED

MACRO METALS LIMITED
(ACN 001 894 033)

Notice of General Meeting

**General Meeting to be held at
The Melbourne Hotel, 33 Milligan Street, Perth Western Australia, 6000
on 16 May 2024, commencing at 10.00am (AWST).**

Important

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

NOTICE OF MEETING

Notice is hereby given that the General Meeting of the Shareholders of Macro Metals Limited (ACN 001 894 033) (“**Company**”) will be held at The Melbourne Hotel, 33 Milligan Street, Perth Western Australia, 6000 on 16 May 2024, commencing at 10:00am (AWST).

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chair as their proxy (and where desired, direct the Chair how to vote on a Resolution) rather than attending in person. If the Meeting cannot be held in person, the Company will make additional arrangements as required.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Business

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares to Strategic Placement Participants

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4, and for all other purposes, approval is given for the Company to ratify the issue of 419,989,000 Tranche 1 Placement Shares under Listing Rule 7.1 at an issue price of \$0.002 per Share to Strategic Placement Participants to raise \$839,978 under a Placement, on the terms and conditions set out in this Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Mr Robert Jewson, Mr Evan Cranston, Mr Tolga Kumova, Mr Simon Rushton or Mr Mathew O’Hara (and/or each of their respective nominee(s)) and any other person who participated in the issue or is a counterparty to the agreement being approved; or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Approval for Director participation in Placement – Mr Peter Huljich

To consider and, if thought fit, to pass, with or without amendment, the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.11, Section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 20,000,000 Tranche 2 Placement

Shares and 10,000,000 Placement Options to Mr Peter Huljich (and/or his nominee(s)) under the Placement and on the terms and conditions set out in this Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- Mr Peter Huljich (and/or his nominee(s)) and any other Person who will obtain a material benefit as a result of the issue of the securities to Mr Peter Huljich (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolutions by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Approval for Director participation in Placement – Mr John Campbell Smyth

To consider and, if thought fit, to pass, with or without amendment, the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.11, Section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to 20,000,000 Tranche 2 Placement Shares and 10,000,000 Placement Options to Mr John Campbell Smyth (and/or his nominee(s)) under the Placement and on the terms and conditions set out in this Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- Mr John Campbell Smyth (and/or his nominee(s)) and any other Person who will obtain a material benefit as a result of the issue of the securities to Mr John Campbell Smyth (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolutions by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Approval for participation in Placement – Mr Robert Jewson

To consider and, if thought fit, to pass, with or without amendment, the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 42,325,000 Tranche 2 Placement Shares and 62,500,000 Placement Options to Mr Robert Jewson (and/or his nominee(s)) under the Placement and on the terms and conditions set out in this Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- Mr Robert Jewson (and/or his nominee(s)) and any other Person who will obtain a material benefit as a result of the issue of the securities to Mr Robert Jewson (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolutions by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval for participation in Placement – Mr Evan Cranston

To consider and, if thought fit, to pass, with or without amendment, the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 60,948,000 Tranche 2 Placement Shares and 90,000,000 Placement Options to Mr Evan Cranston (and/or his nominee(s)) under the Placement and on the terms and conditions set out in this Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- Mr Evan Cranston (and/or his nominee(s)) and any other Person who will obtain a material benefit as a result of the issue of the securities to Mr Evan Cranston (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolutions by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or

- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval for participation in Placement – Mr Tolga Kumova

To consider and, if thought fit, to pass, with or without amendment, the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 60,948,000 Tranche 2 Placement Shares and 90,000,000 Placement Options to Mr Tolga Kumova (and/or his nominee(s)) under the Placement and on the terms and conditions set out in this Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- Mr Tolga Kumova (and/or his nominee(s)) and any other Person who will obtain a material benefit as a result of the issue of the securities to Mr Tolga Kumova (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolutions by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval for participation in Placement – Mr Simon Rushton

To consider and, if thought fit, to pass, with or without amendment, the following Resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 42,325,000 Tranche 2 Placement Shares and 62,500,000 Placement Options to Mr Simon Rushton (and/or his nominee(s)) under the Placement and on the terms and conditions set out in this Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- Mr Simon Rushton (and/or his nominee(s)) and any other Person who will obtain a material benefit as a result of the issue of the securities to Mr Simon Rushton (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - an Associate of that Person or those Persons.
- However, this does not apply to a vote cast in favour of a Resolutions by:
- a Person as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
 - the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
 - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Approval for participation in Placement – Mr Mathew O’Hara

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 8,465,000 Tranche 2 Placement Shares and 12,500,000 Placement Options to Mr Mathew O’Hara (and/or his nominee(s)) under the Placement and on the terms and conditions set out in this Explanatory Statement.”

- Voting Exclusion Statement**
- The Company will disregard any votes cast in favour of the Resolution by or on behalf of:
- Mr Mathew O’Hara (and/or his nominee(s)) and any other person who is expected to participate in, or will obtain a material benefit as a result of the proposed issue to Mr Mathew O’Hara (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - an Associate of that Person or those Persons.
- However, this does not apply to a vote cast in favour of a Resolution by:
- a Person as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
 - the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
 - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Approval for the Issue of Incentive Options to Mr Robert Jewson

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 65,000,000 Incentive Options to Mr Robert Jewson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Mr Robert Jewson (and/or his nominee(s)) and any other person who is expected to participate in, or will obtain a material benefit as a result of the proposed issue to Mr Robert Jewson (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10 – Approval for the Issue of Incentive Options to Mr Evan Cranston

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 65,000,000 Incentive Options to Mr Evan Cranston (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Mr Evan Cranston (and/or his nominee(s)) and any other person who is expected to participate in, or will obtain a material benefit as a result of the proposed issue to Mr Evan Cranston (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11 – Approval for the Issue of Incentive Options to Mr Tolga Kumova

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 65,000,000 Incentive Options to Mr Tolga Kumova (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Mr Tolga Kumova (and/or his nominee(s) and any other person who is expected to participate in, or will obtain a material benefit as a result of the proposed issue to Mr Tolga Kumova (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 12 – Approval for the Issue of Incentive Options to Mr Simon Rushton

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 150,000,000 Incentive Options to Mr Simon Rushton (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Mr Simon Rushton (and/or his nominee(s) and any other person who is expected to participate in, or will obtain a material benefit as a result of the proposed issue to Mr Simon Rushton (and/or his nominee(s)) (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an Associate of that Person or those Persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a Person as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a Person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a Person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the General Meeting.

By order of the Board



Mathew O'Hara
Company Secretary
Macro Metals Limited

15 April 2024

EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of the Shareholders of Macro Metals Limited (ACN 001 894 033) (“**Company**”) in connection with the Resolutions to be considered at the General Meeting to be held The Melbourne Hotel, 33 Milligan Street, Perth Western Australia, 6000 on 16 May 2024, commencing at 10:00am (AWST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Interpretation

Capitalised terms which are not otherwise defined in this Notice of Meeting and Explanatory Statement have the meanings given to those terms under the Definitions in section 3.

References to “\$” and “A\$” in this Notice of Meeting and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice of Meeting and Explanatory Statement relate to the time in Perth, Western Australia.

Voting Exclusion Statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice of Meeting.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- online at <https://investorcentre.linkgroup.com>;
- by post to the Company, c/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235; or
- by fax on facsimile number (+61 2) 9287 0309,

so that it is received by no later than 10.00am (AWST) on 14 May 2024. Proxy Forms received later than this time will be invalid.

Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10.00am (AWST) on 14 May 2024. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the General Meeting.

PROPOSED ACQUISITION

1.1 Background

The Company was incorporated on 5 May 1980 and was admitted to the Official List of the ASX on 16 January 1987. The Company currently holds exploration interests prospective for iron ore in the Republic of Nigeria and in the Pilbara and Mid-West regions of Western Australia.

The Company has also entered into an exclusive option agreement to acquire 85% of lithium rights to the Aurora Lithium Project (“**Aurora Lithium Rights**”) from Aurora Energy Metals Ltd (ASX: 1AE) as announced on 14 November 2023. The Company is progressing its due diligence investigations into the Aurora Lithium Project and will keep the market updated with respect to the acquisition of the Aurora Lithium Rights as required.

1.2 Strategic Board Restructure and Tenement Acquisitions

As announced on 6 March 2024, following a recent strategic review of Board composition and skills to ensure alignment with its exploration focus and strategy, the Company has undertaken a strategic board restructure with Messrs Ashley Pattison and John Campbell Smyth resigning as directors and the Company appointing (“**Strategic Board Restructure**”):

- Mr Simon Rushton as Managing Director;
- Mr Robert Jewson as Executive Technical Director;
- Mr Evan Cranston as Non-Executive Director; and
- Mr Tolga Kumova as Non-Executive Director,

(together, the “**Strategic Directors**”).

In recognition of the high quality asset portfolio that is held by Macro, a highly credentialed board of mining executives with a proven ability to fast track assets from exploration to production were attracted to the Company. The incoming board elected to support a capital raising in conjunction with joining the Board to expedite the exploration and development of the Company’s Iron ore portfolio with a clear focus on reducing time to market for Macro’s iron ore assets. With the significant developments of the Onslow Port Development, multiple infrastructure and logistics pathways have been identified which could potentially aid in the development of the West Pilbara assets by offering cost effective and timely infrastructure solutions from Macro’s West Pilbara mine gates to export markets. Synergistic assets identified proximal to Macro’s West Pilbara tenure were also acquired as part of this transaction.

The newly appointed board is conducting a strategic review of all of the Company’s assets in order to prioritise the exploration efforts towards those which have the highest likelihood of economic development and demonstrate significant scale potential. Updates will be provided to the market on the outcomes of the strategic review and implementation of exploration programs as they unfold.

In association with the Strategic Board Restructure, synergistic assets identified proximal to Macro’s West Pilbara tenure were also acquired as part of this transaction and the Company has resultantly entered into a tenement acquisition agreement to acquire six exploration licence applications (“**Tenements**”). Further details with respect to the Tenements are set out in the Company’s announcement of 6 March 2024.

Details of the Strategic Directors, and their engagement terms with the Company under the respective engagement letters or agreements (“**Strategic Board Restructure Agreements**”), are set out below:

Simon Rushton, Managing Director

Mr Rushton has extensive operational and corporate expertise across a range of industries including mining, logistics, oil & gas and in private legal practice. Mr Rushton is a director of Hedland Mining 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 is the operations director of Destec Contracting, 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 greenfields, high quality concreting sand mining and export business and, prior to 2019, spent over 12 years with Mineral Resources 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

The Company and Mr Rushton have entered into an employment agreement with respect to Mr Rushton's role as managing director on the following terms:

- Annual remuneration \$300,000 excluding statutory superannuation contributions.
- Subject to shareholder approval under Resolution 12, the issue 150,000,000 Incentive Options (each with an exercise price of \$0.004 and expiry date of 5 March 2029).
- Subject to compliance with the Listing Rules and the Corporations Act, including, without limitation, obtaining all necessary shareholder approvals, the Company will allow Mr Rushton or his nominee to subscribe for:
 - securities in the Company which, in the Company's discretion, may from time to time be offered to him in accordance with any securities incentive scheme; and
 - additional shares in the Company which in the discretion of the Company may be offered to him from time to time, other than in accordance with any incentive scheme.
- Either party may terminate the employment agreement for any reason on giving three months' notice. The Company may elect to make a payment in lieu of the notice period. Mr Rushton's employment is otherwise on customary terms for an agreement of this nature.

Robert Jewson, Executive Technical Director

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 has worked across a wide variety of deposit styles and scales within the iron ore sector of Western Australia.

Mr Jewson has conducted both corporate and technical roles within the mining and exploration sectors inclusive of 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.

The Company and Mr Jewson have entered into an employment agreement with respect to Mr Jewson's role as executive technical director on the following terms:

- Annual remuneration \$180,000 excluding statutory superannuation contributions.
- Subject to shareholder approval under Resolution 9, the issue 65,000,000 Incentive Options (each with an exercise price of \$0.004 and expiry date of 5 March 2029).
- Subject to compliance with the Listing Rules and the Corporations Act, including, without limitation, obtaining all necessary shareholder approvals, the Company will allow Mr Jewson or his nominee to subscribe for:

- securities in the Company which, in the Company's discretion, may from time to time be offered to him in accordance with any securities incentive scheme; and
- additional shares in the Company which in the discretion of the Company may be offered to him from time to time, other than in accordance with any incentive scheme.
- Either party may terminate the employment agreement for any reason on giving three months' notice. The Company may elect to make a payment in lieu of the notice period.
- Mr Jewson's employment is otherwise on customary terms for an agreement of this nature.

Evan Cranston, Non-Executive Director

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. He holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.

Mr Cranston is a natural resource investor and mining executive. Throughout his career Mr Cranston has identified, funded and supported the exploration and development of multiple globally significant mining ventures including Bellevue Gold (ASX: BGL), Patriot Battery Metals Inc (ASX: PMT) and Boss Energy Ltd (ASX:BOE).

The Company and Mr Cranston have entered a non-executive director appointment letter with respect to Mr Cranston's role as a non-executive director on the following terms:

- Subject to shareholder approval under Resolution 10, the issue of 65,000,000 Incentive Options (each with an exercise price of \$0.004 and expiry date of 5 March 2029)
- Mr Cranston's engagement as a Non-Executive Director is otherwise on customary terms for an agreement of this nature.

Tolga Kumova, Non-Executive Director

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 construction and operation-stage.

Mr Kumova was previously Managing Director and founding shareholder of Syrah Resources Limited (ASX: SYR), an ASX200 graphite producer. During his period of tenure at Syrah, he led the Company from delineation of the world-class Balama graphite deposit in Mozambique, through to offtake agreements with numerous globally recognised counterparties, and then to full funding for mine development.

The Company and Mr Kumova have entered a non-executive director appointment letter with respect to Mr Kumova's role as a non-executive director on the following terms:

- Subject to shareholder approval under Resolution 11, the issue 65,000,000 Incentive Options (each with an exercise price of \$0.004 and expiry date of 5 March 2029).
- Mr Kumova's engagement as a Non-Executive Director is otherwise on customary terms for an agreement of this nature.

1.3 Placement

In connection with the Strategic Board Restructure and the acquisition of Tenements, the Company will undertake a placement to Strategic Placement Participants ("**Placement Participants**") of a total of 675,000,000 Shares at an issue price of \$0.002 per Share ("**Placement Shares**") to raise an aggregate total of \$1,350,000 (before costs) together with 337,500,000 free attaching options with

an exercise price of \$0.008 and an expiry date of 12 February 2026 (“**Placement Options**”) (“**Placement**”).

The Placement was not underwritten, and will be completed in two (2) tranches as follows:

- (i) 419,989,000 Placement Shares were issued by the Company under its existing placement capacity on 12 March 2024 (“**Tranche 1 Placement Shares**”); and
- (ii) 255,011,000 Placement Shares, which are subject to Shareholder approval under Resolutions 2 to 8 (“**Tranche 2 Placement Shares**”).

The Placement Securities were, and are proposed to be, issued in accordance with the terms of the Placement Offer Letters. The material terms of the Placement Offer Letter are as follows:

- The offer of the Placement Securities is made on the basis that the Placement Participant:
 - if residing in Australia, is a ‘sophisticated investor’, ‘experienced’ or ‘professional investor’ (as those terms are defined in the Corporations Act) or otherwise fall within an exception under section 708 of the Corporations Act;
 - if residing in New Zealand, Hong Kong, Singapore or the United Kingdom, is a person to whom an invitation to offer to subscribe for the Placement Securities is permitted by the laws of the jurisdiction in which they are situated;
- The Placement is to be conducted without the issue of a disclosure document under Chapter 6D of the Corporations Act and, in accepting the offer of the Placement Securities, it is agreed that the offer of the Placement Securities falls within one of the exclusion provisions of Section 708 of the Corporations Act;
- The funds raised by the Company will be used for the purposes set out in Section 1.5 below; and
- The Placement will be undertaken in two tranches, with the issue of the Tranche 2 Placement Shares and the Placement Options being subject to Shareholder approval at the Meeting.

The Placement Options are to be issued, subject to Shareholder approval, on the terms and conditions set out in Schedule 2.

The Strategic Directors have each subscribed for Placement Securities under the Placement Offer Letters and as part of the Strategic Board Restructure as a sign of their confidence in the Company’s projects. None of the Strategic Directors were an ASX Listing Rule ‘10.11 party’ for the purposes of ASX Guidance Note 25 at the time the respective Placement Offer Letters and Strategic Board Restructure Agreements were entered into.

Accordingly, the issue of the Tranche 1 Placement Shares to the Strategic Directors was conducted under the Company’s existing placement capacity pursuant to Listing Rule 7.1, and in reliance on ASX Listing Rule 10.12 Exception 12 on the basis that none of the Strategic Directors were an ASX Listing Rule ‘10.11 party’ for the purposes of ASX Guidance Note 25 at the time the Placement Offer Letters and the Strategic Board Restructure Agreements were agreed and entered into.

ASX Listing Rule 10.12, Exception 12 provides that an issue of equity securities under an agreement or transaction between the entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction.

Funds raised under the Placement will be used in accordance with the table set out in section 1.5.

1.4 Indicative Timetable

The indicative timetable for the Strategic Board Restructure and Placement is set out below.

Event	Date
Trading halt	4 March 2024
Announcement of Strategic Board Restructure and Placement	6 March 2024
Issue & Quotation of Tranche 1 Placement Shares	12 March 2024
Notice of Meeting dispatched to Shareholders	15 April 2024
General Meeting held	16 May 2024
Issue of Tranche 2 Placement Shares, Placement Options & Incentive Options	22 May 2024
Quotation of Tranche 2 Placement Shares on the ASX	24 May 2024

Note: the dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws.

1.5 Proposed Use of Funds

The Company intends to use the funds raised from the Placement as set out in the table below.

Project	Item	Amount
WA Iron Ore Assets	Permitting, Mapping, Sampling, RC Drilling metallurgical test work, mineral resource estimation, development studies on current Pilbara Iron Ore assets and newly acquired Tenements	\$1,150,000
Working Capital		\$200,000
Total		\$1,350,000

1.6 Pro Forma Capital Structure

The pro forma capital structure of the Company (assuming all Resolutions are passed) is set out in the table below.

Capital Structure	Existing No. of securities	No. of securities upon completion of Proposed Aurora Lithium Rights Acquisition, Tranche 2 Placement Shares, Placement Options and Director Options
Existing Shares	3,232,066,756	3,232,066,756
Tranche 2 Placement Shares	-	255,011,000

Consideration Shares (Proposed Acquisition – Aurora Lithium Rights)	-	666,666,667
Total Shares	3,232,066,756	4,153,744,423
Existing quoted options (M4MOB)	119,749,999	119,749,999
Unlisted options ex. Price \$0.023765 expiring 15/06/2024 (M4MAM)	14,800,000	14,800,000
Unlisted options ex. Price \$0.008 expiring 12 February 2026	206,250,000	206,250,000
Ordinary fully paid shares (employee loan shares) (M4MAI)	1,000,000	1,000,000
Director options ex. Price \$0.008 expiring 21/04/2025	55,000,000	55,000,000
Consideration Options (Proposed Acquisition – Aurora Lithium Rights) – new class – code and expiry date to be confirmed	-	666,666,667
Placement Options	-	337,500,000
Proposed Incentive Options – new class – code and expiry date to be confirmed	-	345,000,000
Fully diluted share capital	3,628,866,755	5,899,711,089

Notes:

1. *The table above provides a summary of the capital structure of the Company as at the date of this Notice and upon completion of the Proposed Aurora Lithium Rights Acquisition, Tranche 2 Placement Shares and Placement Options and Incentive Options.*
2. *The Proposed Aurora Lithium Rights Acquisition results in a 141% increase in the fully diluted share capital of the Company (i.e., the increase resulting from the issue of the Consideration Shares and Consideration Options on the number of the Existing Shares on issue as at the date of this Notice) or a 29% increase in the fully diluted share capital of the Company if the Tranche 2 Placement Securities and Incentive Options are included (i.e., the increase resulting from the issue of the issue of the Tranche 2 Placement Shares, Placement Options and Incentive Options on the number of the Existing Shares on issue as at the date of this Notice).*

1.7 Pro Forma Statement of Financial Position

The pro forma statement of financial position of the Company (based on the 31 December 2023 audited accounts of the Company) is set out in Schedule 1.

2. REGULATORY INFORMATION

2.1 Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares to Strategic Placement Participants

The Company is seeking Shareholder approval under Listing Rule 7.4 to ratify the prior issue of 419,989,000 Tranche 1 Placement Shares to Strategic Placement Participants (or nominee(s) thereof).

As set out in section 1.3 above, the Tranche 1 Placement Shares were issued on 12 March 2024, with 419,989,000 Tranche 1 Placement Shares issued under the Company's placement capacity under Listing Rule 7.1.

The Company did not breach Listing Rule 7.1 issuing the Tranche 1 Placement Shares to Strategic Placement Participants.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period. Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities comprising up to ten percent (10%) of issued capital. The Company obtained this approval at its annual general meeting on 30 November 2023.

The issue of the Tranche 1 Placement Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the fifteen percent (15%) limit in Listing Rule 7.1. This reduces the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the twelve (12) months following the date of issue of the Tranche 1 Placement Shares.

ASX Listing Rules 10.11 and 10.12

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Tranche 1 Placement Shares involves the issue of securities to related parties of the Company, shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception under ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.12, Exception 12 provides that an issue of equity securities under an agreement or transaction between the entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction.

The Placement Offer Letters and Strategic Board Restructure Agreements executed between the Strategic Directors, which included the issue of the Tranche 1 Placement Shares to the Strategic Directors, were agreed to and executed prior to the Strategic Directors being appointed as directors of the Company, and therefore prior to them each becoming a related party of the Company. The Company confirms that none of the Strategic Directors were an ASX Listing Rule '10.11 party' for the purposes of ASX Guidance Note 25 at the time the Placement Offer Letters and the Strategic Board Restructure Agreements were agreed and executed.

Accordingly, the Company has relied upon ASX Listing Rule 10.12, Exception 12 and therefore not sought shareholder approval prior to the issue of the Tranche 1 Placement Shares to the Strategic Directors under the Tranche 1 Placement.

Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue has been taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the twelve (12) month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the twelve (12) month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 1 for the purposes of Listing Rule 7.4:

(a) **Name of the persons to whom the entity will issue the securities or the basis on which those persons were determined**

The Tranche 1 Placement Shares were issued to the Strategic Placement Participants (or nominee(s) thereof) as part of the Company's Strategic Board Restructure and associated acquisition of Tenements to focus and expedite the Company's exploration of its highly prospective WA iron ore assets.

None of the Strategic Placement Participants that participated in the Tranche 1 Placement were Related Parties of the Company or persons to whom Listing Rule 10.11 applied at the time the respective Placement Offer Letters were entered.

As set out above in Section 2.1 and elsewhere in this Notice, the Company has relied upon ASX Listing Rule 10.12, Exception 12 and therefore did not seek shareholder approval prior to the issue of the Tranche 1 Placement Shares to the Strategic Directors under the Tranche 1 Placement.

The Strategic Placement Participants, including the number of Tranche 1 Placement Shares issued to each, are set out in the table below:

Strategic Placement Participants	Tranche 1 Placement Shares
Mr Robert Jewson (or nominee(s))	82,675,000
Mr Evan Cranston (or nominee(s))	119,052,000
Mr Tolga Kumova (or nominee(s))	119,052,000
Mr Simon Rushton (or nominee(s))	82,675,000
Mr Mathew O'Hara (or nominee(s))	16,535,000
Total	419,989,000

(b) **Number and class of securities issued**

A total of 419,989,000 Shares were issued under the Company's placement capacity under Listing Rule 7.1

(c) **Terms of the securities**

The Tranche 1 Placement Shares issued rank equally in all respects with existing Shares on issue.

(d) **The date the securities were issued**

The Tranche 1 Placement Shares were issued on 12 March 2024.

(e) **Price at which the securities were issued**

The Tranche 1 Placement Shares were issued at \$0.002 per Share.

(f) **Purpose and intended use of the funds raised**

The purpose of the issue of the Tranche 1 Placement Shares was to provide the Company with sufficient funds to expedite its exploration efforts on its highly prospective WA iron ore assets and increase general working capital.

The proposed allocation of funds raised pursuant to the Placement is set out in paragraph 1.5 above.

(g) **If the securities were issued under an agreement, a summary of the material terms of the agreement**

The Tranche 1 Placement Shares were issued pursuant to the terms of the Placement Offer Letters. The material terms of the Placement Offer Letter are summarized at Section 1.3 above.

(h) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.4 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 1 is passed, the issue of 419,989,000 Shares under the Tranche 1 Placement will be excluded in calculating the Company's fifteen percent (15%) limit for the purposes of Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the twelve (12) month period following the date of issue of the Shares.

If Resolution 1 is not passed, the issue of 419,989,000 Shares under the Tranche 1 Placement will be included in calculating the Company's fifteen percent (15%) limit for the purposes of Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the twelve (12) month period following the date of issue of the Shares.

2.2 Resolutions 2 to 3 – Approval for Directors to participate in Placement

Resolutions 2 to 3 are ordinary resolutions which seek Shareholder approval under Section 195(4) of the Corporations Act and Listing Rule 10.11 for the issue of up to:

- (i) 40,000,000 Tranche 2 Placement Shares; and

(ii) 20,000,000 Placement Options (together, “**Placement Securities**”),

to Peter Huljich and John Campbell Smyth (and/or their nominee(s)) (“**Participating Directors**”).

Corporations Act Section 208

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of a company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Placement Securities to the Participating Directors constitutes giving a financial benefit, and the Participating Directors are Related Parties of the Company under section 228 of the Corporations Act. However, the Company considers that the proposed issues of Placement Securities under Resolutions 2 & 3 fall within the ‘arm’s length’ exception within section 210 of the Corporations Act given that:

- the Participating Directors will only be entitled to apply for Placement Securities under the Placement on the same terms (including the offer price of \$0.002 per Share) as those that apply to other Placement Participants;
- the dilutionary impact on existing Shareholders would be the same irrespective of whether the Placement Securities are issued to Directors or any other person under the Placement; and
- the issue of Placement Securities to the Directors under the Placement would be reasonable in the circumstances if the Company were dealing at arm’s length.

Accordingly, the Company considers that the proposed issues of securities pursuant to Resolutions 2 and 3 do not require Shareholder approval pursuant to section 208 of the Corporations Act.

Corporations Act Section 195

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered except in certain limited circumstances.

Section 195(4) further provides that if there are not enough directors to form a quorum for a meeting of directors by operation of Section 195 of the Corporations Act, one or more directors may call a general meeting and that general meeting may pass a resolution to deal with the matter.

Each of the Participating Directors may be considered to have a material personal interest in the outcome of Resolutions 2 and 3. If each Participating Director does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 2 and 3 at Board level.

Accordingly, for the avoidance of doubt, and as a matter of good corporate governance, the Company seeks Shareholder approval for Resolutions 2 and 3 for the purposes of Section 195(4) of the Corporations Act in respect of the reliance on the ‘arm’s length’ exception under Section 210 of the Corporations Act and the decision not to seek Shareholder approval under Section 208 of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;

- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Placement Securities to the Participating Directors falls within Listing Rule 10.11.1 (a related party) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 2 and 3 seeks the required Shareholder approval for the issue of the Placement Securities under, and for the purposes of, Listing Rule 10.11.

If Resolutions 2 and 3 are passed, the Company will be able to proceed with the issue of the Placement Securities to Mr Peter Huljich and Mr John Campbell Smyth, or nominee(s) thereof, respectively.

If Resolutions 2 and 3 are not passed, the Company will not be able to proceed with the issue of the Placement Securities to Mr Peter Huljich and Mr John Campbell Smyth, or nominee(s) thereof, respectively.

Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

Listing Rule 10.13

ASX Listing Rule 10.13 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolutions 2 and 3:

(b) **The name of the allottee of the securities**

The names of the allottees of the securities are, for Resolution 2 Mr Peter Huljich and for Resolution 3 Mr John Campbell Smyth, or nominee(s) thereof.

(c) **The maximum number of securities to be allotted and issued**

The maximum number of securities to be allotted and issued pursuant to Resolutions 2 and 3 respectively are as follows:

Director	Tranche 2 Placement Shares	Placement Options
Mr Peter Huljich (or nominee(s))	20,000,000	10,000,000
Mr John Campbell Smyth (or nominee(s))	20,000,000	10,000,000
Total	40,000,000	20,000,000

(d) **The date of allotment and issue of the securities**

The Placement Securities will be issued to the Participating Directors shortly after the Meeting. In any event, however, no Placement Securities will be issued later than one (1) month after the Meeting (or any such longer period permitted by ASX).

(e) The relationship that requires Shareholder approval

Mr Peter Huljich and Mr John Campbell Smyth are both Related Parties of the Company under section 228 of the Corporations Act, and related parties for the purposes of Listing Rule 10.11.1, by virtue of being current and former Directors of the Company.

The Company notes that Mr John Campbell Smyth resigned as part of the Strategic Board Restructure on 6 March 2024, however, is still considered a Related Party of the Company under section 228 of the Corporations Act, and a related party for the purposes of Listing Rule 10.11.1, by virtue of being a director of the Company within the past six months.

(f) The issue price of the securities

The issue price for the Tranche 2 Placement Shares will be \$0.002 per Share and the Placement Options will be issued for nil consideration as free attaching options.

(g) The terms of the securities

- The Tranche 2 Placement Shares issued rank equally in all respects with existing Shares on issue.
- The Placement Options forming part of the Placement Securities are to be issued on the terms and conditions set out in Schedule 2 (being on the same terms and conditions as the Placement Options issued to unrelated Placement Participants). The shares issued on exercise of the Placement Options will rank equally in all respects with existing Shares on issue.

(h) The intended use of the funds

Funds raised from the Tranche 2 Placement are to be used towards the purposes and in the allocations set out in section 1.5 above.

(i) Director's total remuneration package for the current financial year

The proposed issue of Placement Securities are not intended to remunerate the Participating Directors.

(j) If the securities are to be issued under an agreement, a summary of the material terms of the agreement

The Placement Securities are proposed to be issued pursuant to the terms of the Placement Offer Letter. The material terms of the Placement Offer Letter are summarised at Section 1.3 above.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 2 and 3 are approved by Shareholders, then the Company will be able to proceed with the issue of the Placement Securities to the Participating Directors.

If Resolutions 2 and 3 are not approved by Shareholders, then the Company will not be able to proceed with the issue of the Placement Securities to the Participating Directors and, as a result, will not be able to obtain the benefit of funds raised from the issue of the Placement Securities to the Participating Directors.

2.3 Resolutions 4 to 7 – Approval for Strategic Directors to participate in Placement

Resolutions 4 to 7 are ordinary resolutions which seek Shareholder approval Listing Rule 10.11 for the issue of up to:

- (i) 206,546,000 Tranche 2 Placement Shares; and
- (ii) 305,000,000 Placement Options (together, the “**Strategic Placement Securities**”),

to the Strategic Directors.

Corporations Act Section 208

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of a company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Strategic Placement Securities to the Strategic Directors constitutes giving a financial benefit, and the Strategic Directors are Related Parties of the Company under section 228 of the Corporations Act. However, the Company considers that the proposed issue of the Strategic Placement Securities under Resolutions 4 to 7 fall within the ‘arm’s length’ exception within section 210 of the Corporations Act given that:

- the Strategic Directors will only be entitled to apply for Strategic Placement Securities under the Placement on the same terms (including the offer price of \$0.002 per Share) as those that apply to other Placement Participants;
- the dilutionary impact on existing Shareholders would be the same irrespective of whether the Strategic Placement Securities are issued to Directors or any other person under the Placement; and
- the issue of Placement Securities to the Strategic Directors under the Placement would be reasonable in the circumstances if the Company were dealing at arm’s length.

Accordingly, the Company considers that the proposed issues of securities pursuant to Resolutions 4 to 7 do not require Shareholder approval pursuant to section 208 of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (f) a related party;
- (g) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the company;
- (h) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (i) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (j) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As set out in Section 1.3, the Company considered that ASX Listing Rule 10.12, Exception 12 applied to the issue of the Tranche 1 Placement Shares to the Strategic Directors under Resolution 1.

ASX Listing Rule 10.12, Exception 12 provides that an issue of equity securities under an agreement or transaction between the entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction.

The respective Placement Offer Letters and Strategic Board Restructure Agreements executed between the Company and the Strategic Directors were agreed to and executed prior to the Strategic Directors being appointed as directors of the Company, and therefore prior to each of the Strategic Directors becoming a related party of the Company.

As such, the Company considers that, given it has previously relied on ASX Listing Rule 10.12, Exception 12 with respect to the issue of the Tranche 1 Placement Shares to the Strategic Directors under Resolution 1, it can therefore rely upon ASX Listing Rule 10.12 Exception 12 with respect to the issue of the Tranche 2 Placement Shares to the Strategic Directors.

Notwithstanding the Company's position that it can rely on Listing Rule 10.12, Exception 12 for the issue of the Strategic Placement Securities should it choose to, the Company instead proposes to obtain shareholder approval for the issue of the Strategic Placement Securities to the Strategic Directors under Listing Rule 10.11 for the purpose of transparency and good corporate governance.

Accordingly, Resolutions 4 to 7 seeks the required Shareholder approval for the issue of the Strategic Placement Securities under, and for the purposes of, Listing Rule 10.11.

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the Strategic Placement Securities to the Strategic Directors.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Strategic Placement Securities to the Strategic Directors.

Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

Listing Rule 10.13

ASX Listing Rule 10.13 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolutions 4 to 7:

(b) The name of the allottee of the securities

The names of the allottees of the securities are, for:

- Resolution 4, Robert Jewson;
- Resolution 5, Evan Cranston;
- Resolution 6, Tolga Kumova; and
- Resolution 7, Simon Rushton,

or nominee(s) thereof.

(c) The maximum number of securities to be allotted and issued

The maximum number of securities to be allotted and issued pursuant to Resolutions 4 to 7 respectively are as follows:

Director	Tranche 2 Placement Shares	Placement Options
Mr Robert Jewson (or nominee(s))	42,325,000	62,500,000
Mr Evan Cranston (or nominee(s))	60,948,000	90,000,000
Mr Tolga Kumova (or nominee(s))	60,948,000	90,000,000
Mr Simon Rushton (or nominee(s))	42,325,000	62,500,000
Total	206,546,000	305,000,000

(d) **The date of allotment and issue of the securities**

The Placement Securities will be issued to the Strategic Directors shortly after the Meeting. In any event, however, no Strategic Placement Securities will be issued later than one (1) month after the Meeting (or any such longer period permitted by ASX).

(e) **The relationship that requires Shareholder approval**

Messrs Jewson, Cranston, Kumova and Rushton are Related Parties of the Company under section 228 of the Corporations Act, and related parties for the purposes of Listing Rule 10.11.1, by virtue of being Directors of the Company.

As noted above in Section 2.3 and elsewhere throughout this Notice, the Company considers that it can rely upon ASX Listing Rule 10.12, Exception 12 for the issue of the Tranche 2 Placement Shares to the Strategic Directors should it choose to, however, has instead sought to obtain approval for the issue of these securities under ASX Listing Rule 10.11 for the purpose of transparency and good corporate governance.

(f) **The issue price of the securities**

The issue price for the Tranche 2 Placement Shares will be \$0.002 per Share and the Placement Options will be issued for nil consideration as free attaching options.

(g) **The terms of the securities**

- The Tranche 2 Placement Shares issued rank equally in all respects with existing Shares on issue.
- The Placement Options forming part of the Placement Securities are to be issued on the terms and conditions set out in Schedule 2 (being on the same terms and conditions as the Placement Options issued to unrelated Placement Participants). The shares issued on exercise of the Placement Options will rank equally in all respects with existing Shares on issue.

(h) **The intended use of the funds**

Funds raised from the Tranche 2 Placement are to be used towards the purposes and in the allocations set out in section 1.5 above.

(i) **Director's total remuneration package for the current financial year**

The proposed issue of the Strategic Placement Securities are not intended to remunerate the Strategic Directors.

(j) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Strategic Placement Securities are proposed to be issued pursuant to the terms of the Placement Offer Letter as a part of the Company's broader Strategic Board Restructure.

The material terms of the Placement Offer Letter is summarised at Section 1.3 above.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 4 to 7 are approved by Shareholders, then the Company will be able to proceed with the issue of the Strategic Placement Securities to the Strategic Directors.

If Resolutions 4 to 7 are not approved by Shareholders, then the Company will not be able to proceed with the issue of the Strategic Placement Securities to the Strategic Directors and, as a result, will not be able to obtain the benefit of funds raised from the issue of the Strategic Placement Securities.

2.4 Resolution 8 – Approval for participation in Placement – Mr Mathew O'Hara

Resolution 8 is an ordinary resolution which seeks Shareholder approval under Listing Rule 7.1 for the issue of 8,465,000 Tranche 2 Placement Shares and 12,500,000 Placement Options (together, the "Placement Securities") as part of the Company undertaking the Placement (as described in Section 1.3 above).

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to certain exceptions, prior Shareholder approval is required for an issue of securities by a company if those securities, when aggregated with the securities issued by the company without approval and which were not subject to an exception during the previous twelve (12) months, exceed fifteen percent (15%) of the number of Shares on issue at the commencement of that twelve (12) month period.

The proposed issue of the Placement Securities does not fall within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 to accommodate the issue. The Company therefore requires the approval of Shareholders under Listing Rule 7.1 for the issue of the Placement Securities.

The effect of Resolution 8 will be to allow the Company to issue the Placement Securities during the period of three (3) months after the Meeting or a longer period, if allowed by ASX, without using the Company's fifteen percent (15%) annual placement capacity under Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 8:

(a) **Names of the persons to whom the entity will issue the securities or basis upon which those persons will be identified or selected**

The Placement Securities will be issued to Mr Mathew O'Hara (or his nominee(s)).

(b) **Maximum number and class of securities the entity is to issue**

Participant	Tranche 2 Placement Shares	Placement Options
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Mr Mathew O'Hara (or nominee(s))	8,465,000	12,500,000
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(c) **Terms of the securities**

- The Tranche 2 Placement Shares issued rank equally in all respects with existing Shares on issue.
- The Placement Options forming part of the Placement Securities are to be issued on the terms and conditions set out in Schedule 2 (being on the same terms and conditions as the Placement Options issued to unrelated Placement Participants). The shares issued on exercise of the Placement Options will rank equally in all respects with existing Shares on issue.

(d) **Date by which the entity will issue the securities**

The Placement Securities will be issued shortly after the Meeting. In any event, however, no Placement Securities will be issued later than three (3) months after the Meeting (or any such longer period permitted by ASX).

(e) **Issue price of the securities**

- The Placement Shares will be issued at \$0.002 per Share.
- The Placement Options will be issued at a nil issue price as free attaching options to Placement Participants (on a 1:2 basis). The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options).

(f) **Purpose of the issue and intended use of the funds raised**

Funds raised from the Tranche 2 Placement are to be used towards the purposes and in the allocations set out in section 1.5 above.

(g) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Placement Securities are proposed to be issued pursuant to the terms of the Placement Offer Letter. The material terms of the Placement Offer Letter are summarised at Section 1.3 above.

(h) **If the securities are to be issued under, or to fund, a reverse takeover, information about the reverse takeover**

The Placement Securities are not being issued under, or to fund, a reverse takeover.

(i) **Voting Exclusion Statement**

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 7.1 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 8 is approved by Shareholders, the Company will be able to proceed with the issue of the Placement Securities to Mr Mathew O'Hara. In addition, any issue of Placement Securities will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the

Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 8 is not approved by Shareholders, the Company will not be able to proceed with the issue of the Placement Securities to Mr Mathew O'Hara and, as a result, may not be able to obtain and/or retain the services of Mr Mathew O'Hara.

2.5 Resolutions 9 to 12 – Approval for the Issue of Incentive Options

Resolutions 9 to 12 are ordinary resolutions that seek Shareholder approval under Listing Rule 10.11 for the issue of:

- (i) 65,000,000 Incentive Options to Mr Robert Jewson (and/or his nominee(s));
- (ii) 65,000,000 Incentive Options to Mr Evan Cranston (and/or his nominee(s));
- (iii) 65,000,000 Incentive Options to Mr Tolga Kumova (and/or his nominee(s));
- (iv) 150,000,000 Incentive Options to Mr Simon Rushton (and/or his nominee(s)),

each exercisable at \$0.004 each, on or before 5 March 2029 (together, the “**Incentive Options**”).

Background

As announced on 6 March 2024, following a recent strategic review of Board composition and skills to ensure alignment with strategy, the Company has undertaken a strategic board restructure of highly regarded company directors with the dedicated focus of developing the Company's Pilbara Iron Ore portfolio.

The Board, taking into account the Company's present circumstances, considers the issue of the Incentive Options to the Strategic Directors to be a cost effective and efficient way by the Company to appropriately incentivise and reward the performance of the new Board and ensure alignment of the new Board with the strategic goals and targets of the Company following its Strategic Board Restructure.

Given the speculative nature of the Company's activities and the small management team responsible for its running, the Board considers the performance of the Strategic Directors and the performance and value of the Company to be closely related. As such, the Incentive Options proposed to be granted to the Strategic Directors will generally only be of benefit if the performance is to the level whereby the value of the Company increases sufficiently to warrant exercising those Incentive Options.

Chapter 2E of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a public company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party (or an associate of such related party), unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Incentive Options was agreed by the Company under the terms of the Strategic Board Restructure Agreements prior to the Strategic Directors becoming related parties of the Company. Accordingly, the Board resolved at the time of the Strategic Board Restructure Agreements being entered into that Shareholder approval pursuant to Section 208 of the Corporations Act is not required in respect of the issue of Incentive Options to the Strategic Directors, given the provision of the financial benefit is to be considered reasonable remuneration in the circumstances.

ASX Listing Rules 10.11 and 10.12

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Incentive Options involves the issue of securities to a related party of the Company, shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception under ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.12, Exception 12 provides that an issue of equity securities under an agreement or transaction between the entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. The Strategic Board Restructure Agreements executed between the Company and Strategic Directors, which included the issue of the 345,000,000 Incentive Options to the Strategic Directors, were agreed to and executed prior to the Strategic Directors' appointment as directors of the Company, and therefore prior to them becoming a related party of the Company.

As such, the Company considers that it can rely upon ASX Listing Rule 10.12, Exception 12 and therefore not seek shareholder approval prior to the issue of the Incentive Options should it choose to.

Notwithstanding the Company's position that it can rely on Listing Rule 10.12, Exception 12 for the issue of the Incentive Options should it choose to, it instead proposes to obtain shareholder approval for the issue of the Incentive Options to the Strategic Directors under Listing Rule 10.11 for the for the purpose of transparency and good corporate governance.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Incentive Options falls within Listing Rule 10.11.1 (a related party) and, notwithstanding the Company's position that ASX Listing Rule 10.12, Exception 12 applies, the Company has sought to obtain approval of the Company's Shareholders under Listing Rule 10.11.

Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolutions 9 to 12:

(a) **Name of the person and category of person for the purposes of Listing Rule 10.11**

The names of the allottees of the securities are for:

- Resolution 9, Robert Jewson;
- Resolution 10, Evan Cranston;
- Resolution 11, Tolga Kumova; and
- Resolution 12, Simon Rushton,

(or nominee(s) thereof) each of whom are Directors, being related parties pursuant to Listing Rule 10.11.1.

(b) **Maximum number of securities to be issued**

The maximum number of securities to be issued pursuant to Resolutions 9 to 12 respectively are as follows:

Director	No. of Incentive Options
Mr Robert Jewson (or nominee(s))	65,000,000
Mr Evan Cranston (or nominee(s))	65,000,000
Mr Tolga Kumova (or nominee(s))	65,000,000
Mr Simon Rushton (or nominee(s))	150,000,000
Total	345,000,000

(c) **Terms of the Securities**

The Incentive Options will be issued on the terms and conditions set out in Schedule 3.

(d) **Date by which the entity will issue the securities**

The Incentive Options will be issued shortly after the meeting. In any event, no Incentive Options will be issued later than one (1) month following the date of the Meeting (or any such other later date as permitted by ASX).

(e) **Relationship that requires Shareholder approval**

Messrs Jewson, Cranston, Kumova and Rushton are Related Parties of the Company under section 228 of the Corporations Act, and related parties for the purposes of Listing Rule 10.11.1, by virtue of being Directors of the Company.

As noted above in Section 2.5 and elsewhere throughout this Notice, the Company considers that it can rely upon ASX Listing Rule 10.12, Exception 12 for the issue of the Incentive Options to the Strategic Directors should it choose to, however, has instead sought to obtain approval for the issue of these securities under ASX Listing Rule 10.11 for the purpose of transparency and good corporate governance.

(f) **Issue price of the securities**

The Incentive Options will be issued for nil consideration, however, if exercised in accordance with the terms and conditions (as set out in Schedule 3), the Incentive Options have an exercise price of \$0.004 per Option.

(g) **Purpose of the issue and intended use of funds raised**

The purpose of the issue of the Incentive Options is to provide an equity component in the remuneration packages for the Strategic Directors under the Strategic Board Restructure Agreements to align their interests with those of Shareholders, to motivate and reward the performance of the Strategic Directors in their role as Directors and to provide a cost effective way from the Company to remunerate the Strategic Directors which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them.

The Incentive Options will be issued for nil consideration. Accordingly, no funds will be raised from the issue of the Incentive Options. However, if all of the Incentive Options issued are exercised in accordance with the terms and conditions (as set out in Schedule 3), a total of \$1,380,000 will be raised from the exercise thereof which will be used towards exploration activities at the time of exercise and or general working capital expenses.

(h) **Directors' total remuneration for the current financial year**

The table below sets out the total remuneration package for the current financial year for each Strategic Director (and their related parties) including all cash and securities (including the Incentive Options).

Director	Remuneration for current financial year (i.e., end 30 June 2024)	
	Cash	Non-Cash Incentives
Mr Robert Jewson	\$60,000 ¹	\$87,030.10 ²
Mr Evan Cranston	\$40,000 ¹	\$87,030.10 ²
Mr Tolga Kumova	\$40,000 ¹	\$87,030.10 ²
Mr Simon Rushton	\$100,000 ¹	\$200,838.70 ²
Total for Strategic Directors	\$240,000¹	\$461,929³

Notes:

1. Figures not inclusive of superannuation payment amounts (where applicable).
2. The only non-cash incentives identified for the Strategic Directors are the Incentive Options, which are proposed to be issued to each of the Directors with a value of \$0.00134 per Incentive Option for the reporting period.
3. The Incentive Options proposed to be issued to each of the Strategic Directors are valued at the date the Incentive Options were agreed to be issued by the Company pursuant to the Strategic Board Restructure Agreements (i.e. 5 March 2024), being at a total amount of \$461,929 for the reporting period.

(i) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Incentive Options are being issued under the respective Strategic Board Restructure Agreements entered between the Company and the Strategic Directors, each of which are summarized in Section 1.2.

(j) Voting Exclusion Statement

Refer to the Voting Exclusion Statement beneath the applicable Resolution in the Notice of Meeting.

Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary at section 2.5 above) and what will happen if security holders give, or do not give, that approval.

If Resolutions 9 to 12 are passed, the Company will be able to proceed with the issue of the Incentive Options to the Strategic Directors (and/or nominee(s)) thereof) respectively. As approval pursuant to Listing Rule 7.1 is not required for the issue of Incentive Options to the Strategic Directors (as approval is being obtained under Listing Rule 10.11), the issue of Incentive Options to the Directors will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 to 12 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Strategic Directors and, as a result, may not be able to retain the services of the Strategic Directors.

Additional information

Resolutions 9 to 12 are ordinary resolutions.

3. DEFINITIONS

In this Notice of Meeting the following terms have the following meanings:

“**ASIC**” means the Australian Securities and Investments Commission.

“**Associate**” has the meaning set out in sections 11 to 17 of the Corporations Act, as applicable and as applied in accordance with the note to Listing Rule 14.11.

“**ASX**” means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

“**AWST**” means Australian Western Standard Time.

“**Board**” means the board of Directors.

“**Chair**” means the chairperson of the Meeting.

“**Company**” means Macro Metals Limited (ACN 001 894 033).

“**Constitution**” means the current constitution of the Company.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Director**” means a director of the Company.

“**Explanatory Statement**” means this explanatory statement incorporated in this Notice of Meeting.

“**Incentive Options**” means the Options issued pursuant to the Strategic Board Restructure Agreements on the terms set out in Schedule 3

“**Listing Rules**” means the listing rules of the ASX, as amended from time to time.

“**Meeting**” or “**General Meeting**” means the General Meeting of Shareholders to be held at The Melbourne Hotel, 33 Milligan Street, Perth Western Australia, 6000 on 16 May 2024, commencing at 10:00am (AWST).

“**Non-Executive Director**” means a non-executive director of the Company.

“**Notice of Meeting**” means the notice of General Meeting incorporating this Explanatory Statement.

“**Option**” means an option to acquire a Share.

“**Person**” means, in relation to a Voting Exclusion Statement for a Resolution for the purposes of:

- Listing Rules 7.1 or 7.1A, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company);
- Listing Rule 7.4, a person who participated in the issue or is a counterparty to the agreement being approved; and
- Listing Rule 10.11, a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company).

“Placement” means the placement of the Placement Shares and free attaching Placement Options to Placement Participants to raise an aggregate total of \$1,350,000 (before costs).

“Placement Offer Letter” means the letter(s) provided to the Placement Participants for the purposes of participating in the issue of Placement Securities by the Company.

“Placement Options” means the Options issued pursuant to the Placement on the terms set out in Schedule 2.

“Placement Participants” means a sophisticated and/or professional investor or otherwise exempt investor to whom securities may be offered by the Company without disclosure under section 708 of the Corporations Act.

“Placement Shares” means a total of 675,000,000 Shares at an issue price of \$0.002 per Share to be issued pursuant to the Placement.

“Proxy Form” means the proxy form attached to this Notice of Meeting.

“Related Party” has the meaning given in Chapter 19 of the Listing Rules.

“Resolution” means a resolution to be put to the Shareholders as set out in the Notice of Meeting.

“Schedule” means a schedule to this Explanatory Statement.

“Share” means an ordinary fully paid share in the Company.

“Shareholder” means a holder of one or more Shares.

“Tranche 1 Placement Shares” means a total of 419,989,000 Shares at an issue price of \$0.002 per Share to be issued pursuant to the Tranche 1 Placement.

“Tranche 2 Placement Shares” means a total of 255,011,000 Shares at an issue price of \$0.002 per Share to be issued pursuant to the Tranche 2 Placement.

“Voting Exclusion Statement” means a voting exclusion statement as required by ASX Listing Rule 14.11.

SCHEDULE 1 - PRO FORMA STATEMENT OF FINANCIAL POSITION

	Note	31/12/2023	Adjustment	Proforma
		\$	\$	\$
Assets				
Current assets				
Cash and cash equivalents	1,3	1,467,039	2,442,200	3,909,239
Trade and other receivables		48,131		48,131
Total current assets		1,515,170	2,442,200	3,957,370
Non-current assets				
Exploration assets		5,560,029	0	5,560,029
Plant and equipment		67,615		67,615
Total non-current assets		5,627,644	0	5,627,644
Total assets		7,142,814	2,437,500	9,585,014
Liabilities				
Current Liabilities				
Trade and other payables		365,271		365,271
Total current Liabilities		365,271		365,271
Non-current Liabilities				
Total non-current liabilities		0		0
Total liabilities		365,271		365,271
Net Assets		6,777,543		9,219,743
Equity				
Contributed Equity	1	85,667,177	2,525,000	88,192,177
Reserves	2	89,619	461,929	551,548
Accumulated losses	2,3	-78,979,253	-544,729	-79,523,982
Total Equity		6,777,543	2,442,200	9,219,743

Notes:

1. Share placements of:
 - a. 345,000,000 Shares at an issue price of \$0.004 per Share to raise \$1,380,000; and
 - b. 675,000,000 Shares at an issue price of \$0.002 per Share to raise \$1,350,000.
2. Issue of 345,000,000 Incentive Options with a total theoretical value of \$461,929[at the date the Incentive Options were agreed to be issued by the Company pursuant to the Strategic Board Restructure Agreements (i.e. 5 March 2024).
3. 6% commission of \$82,800 on previously approved placement of \$1,380,000 (referred to in Note 1(a) above).

SCHEDULE 2 – TERMS OF PLACEMENT OPTIONS

Each Placement Option is subject to the following terms and conditions.

(a) Entitlement:	Each Placement Option entitles the holder to subscribe for one (1) Share upon exercise of the Placement Option.
(b) Exercise Price:	Each Placement Option will have an exercise price equal to \$0.008 (“ Exercise Price ”).
(c) Expiry Date:	Each Placement Option will expire at 5:00 pm (WST) on 12 February 2026 (“ Expiry Date ”).
(d) Exercise Period:	Placement Options are exercisable at any time on or prior to the Expiry Date (“ Exercise Period ”).
(e) Notice of Exercise:	Placement Options may be exercised by notice in writing to the Company (“ Exercise Notice ”) together with payment of the Exercise Price for each Placement Option being exercised. Any Exercise Notice for a Placement Option received by the Company will be deemed to be a notice of the exercise of that Placement Option as at the date of receipt. Payment in connection with the exercise of Placement Options must be in Australian dollars and made payable to the Company in cleared funds.
(f) Timing of issue of Shares on exercise:	<p>Within five (5) business days after the later of the following:</p> <ul style="list-style-type: none"> (i) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Placement Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and (ii) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Placement Option being exercised by the Company, <p>the Company will allot and issue the Shares pursuant to the exercise of the Placement Options and, to the extent that it is legally able to do so:</p> <ul style="list-style-type: none"> (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Placement Options. <p>If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (“Cleansing Prospectus”) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.</p>
(g) Shares issued on exercise:	Shares issued on exercise of Placement Options will rank equally in all respects with then existing Shares in the Company.
(h) Quotation of Shares	Provided that the Company is quoted on ASX at the time, applicable will

issued on exercise:	be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Placement Options.
(i) Adjustments for reorganisation:	If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
(j) Adjustments for bonus issues of shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a Placement Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Placement Option before the record date for the bonus issue and there will be no change made to the Exercise Price.
(k) Adjustments for rights issues	If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.
(l) Shareholder and regulatory approvals	<p>Despite any other provision of these terms and conditions, exercise of Placement Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Placement Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Placement Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.</p> <p>Holders must give notification to the Company in writing if they consider that the exercise of the Placement Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Placement Options will not result in any person being in contravention of section 606(1) of the Corporations Act.</p>
(m) Participation in new issues:	<p>There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced.</p> <p>This is intended to give the holders of Placement Options the opportunity to exercise their Placement Options prior to the announced record date for determining entitlements to participate in any such issue.</p>
(n) Unquoted:	The Company will not apply for quotation of the Placement Options on ASX.
(o) Transferability:	Placement Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

SCHEDULE 3 – TERMS OF INCENTIVE OPTIONS

Each Incentive Option is subject to the following terms and conditions.

(p) Entitlement:	Each Incentive Option entitles the holder to subscribe for one (1) Share upon exercise of the Incentive Option.
(q) Exercise Price:	Each Incentive Option will have an exercise price equal to \$0.004 (“ Exercise Price ”).
(r) Expiry Date:	Each Incentive Option will expire at 5:00 pm (WST) on 5 March 2029 (“ Expiry Date ”).
(s) Exercise Period:	Incentive Options are exercisable at any time on or prior to the Expiry Date (“ Exercise Period ”).
(t) Notice of Exercise:	Incentive Options may be exercised by notice in writing to the Company (“ Exercise Notice ”) together with payment of the Exercise Price for each Incentive Option being exercised. Any Exercise Notice for an Incentive Option received by the Company will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt. Payment in connection with the exercise of Incentive Options must be in Australian dollars and made payable to the Company in cleared funds.
(u) Timing of issue of Shares on exercise:	<p>Within five (5) business days after the later of the following:</p> <ul style="list-style-type: none"> (v) receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Incentive Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and (vi) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Incentive Option being exercised by the Company, <p>the Company will allot and issue the Shares pursuant to the exercise of the Incentive Options and, to the extent that it is legally able to do so:</p> <ul style="list-style-type: none"> (vii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (viii) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Incentive Options. <p>If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares (“Cleansing Prospectus”) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.</p>
(v) Shares issued on exercise:	Shares issued on exercise of Incentive Options will rank equally in all respects with then existing Shares in the Company.
(w) Quotation of Shares	Provided that the Company is quoted on ASX at the time, applicable will

	issued on exercise:	be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Incentive Options.
(x)	Adjustments for reorganisation:	If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
(y)	Adjustments for bonus issues of shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a Incentive Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Incentive Option before the record date for the bonus issue and there will be no change made to the Exercise Price.
(z)	Adjustments for rights issues	If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.
(aa)	Shareholder and regulatory approvals	<p>Despite any other provision of these terms and conditions, exercise of Incentive Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Incentive Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Incentive Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.</p> <p>Holders must give notification to the Company in writing if they consider that the exercise of the Incentive Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Incentive Options will not result in any person being in contravention of section 606(1) of the Corporations Act.</p>
(bb)	Participation in new issues:	<p>There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced.</p> <p>This is intended to give the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the announced record date for determining entitlements to participate in any such issue.</p>
(cc)	Unquoted:	The Company will not apply for quotation of the Incentive Options on ASX.
(dd)	Transferability:	Incentive Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.