



6th March 2024

Highly Regarded Board Appointed to Expedite Development of Macro's Pilbara Iron Ore Portfolio

Highlights

- **Mr Simon Rushton appointed as Managing Director**
 - Mr Rushton has extensive operational and corporate expertise in mining, logistics and exports as well as in private legal practice
 - Mr Rushton is a co-founder and the inaugural managing director of Hedland Mining, a privately owned junior iron ore producer. He was instrumental in managing the site establishment and commencement of mining at the Poondano Iron Ore Mine in Port Hedland.
 - Simon is the operations director of Destec Contracting, a specialist mining services business with established contracts with Tier 1 multinational mining companies.
 - Prior to Hedland Mining and Destec Contracting, Mr Rushton founded Australasian Sands International Pty Ltd and, as managing director, successfully established a mine to Singapore supply chain in order to perform a 1.1Mt concreting sand contract with Singapore's Housing Development Board.
 - Previously Mr Rushton spent 12 years with Mineral Resources Limited (ASX:MIN) as executive general manager and company secretary.
- **Mr Evan Cranston appointed as Non-Executive Director**
- **Mr Tolga Kumova appointed as Non-Executive Director**
- **Mr Robert Jewson appointed as Executive Technical Director**
- **Mr Peter Huljich to remain Non-Executive Chairman and Messers Campbell Smyth and Ashley Pattison to retire from the Board, effective close of business 6 March 2024**
- **Incoming Board have subscribed for \$1.22 million out of the total \$1.35m placement to reflect their commitment to the strategy and alignment with generating shareholder value**
- **Macro acquires six additional highly prospective iron ore exploration licences across the Midwest and West & Central Pilbara to bolster Macro's existing iron ore portfolio**

6 March 2024: Macro Metals Limited (ASX: **M4M**) (**Macro Metals**, or the **Company**) is pleased to announce the appointment of a highly regarded board with the dedicated focus of developing Macro's Pilbara Iron Ore portfolio. The incoming board (or their nominees) have subscribed for \$1.22M out of the total placement of \$1.35 million as a reflection of their commitment towards capturing shareholder value and delivering upon their strategy.

Mr Simon Rushton, Incoming Managing Director stated: *"With its existing and newly acquired assets, Macro's Iron Ore portfolio has the potential for multiple sources of iron ore production utilising the well-established and proven export infrastructure of the Pilbara and the Mid-West.*



As the managing director of Australasian Sands International, I successfully established a greenfields concreting sand mining, processing and export business and achieved our first shipment of concreting sand from the Port of Geraldton within five months of mobilisation to site while at Hedland Mining I successfully managed the re-establishment of the Poondano Iron Ore Mine and achieved our first shipment of iron ore within 6 months of mobilisation to site. At both projects, I created and safely executed the entire pit to port supply chain including site establishment, mining and processing as well as appointing our haulage contractors and securing port allocation for both export operations.

Utilising the same fit for purpose, safety and results focused, rapid development approach across the Macro assets, I can see substantial scale and the real potential to become a multi mine iron ore producer. The newly appointed Board and I have commenced our prioritisation of the Pilbara iron ore assets within the Macro portfolio and we look forward to providing further updates with respect to exploration and development activities in coming weeks.”



Figure 1: Managing Director Simon Rushton On Site at Goldsworthy East

Board Appointments

Mr 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

Mr 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.

Mr 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 Robert Jewson, 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 identified and was a co-founder of the iron ore portfolio strategy initially for Macro. Mr Jewson has worked across a wide variety of deposit styles and scales within the iron ore sector of Western Australia.

He has conducted both corporate and technical roles within the mining and exploration sectors 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.

For personal use only



Asset Acquisitions

Macro Metals has entered into a tenement acquisition agreement to acquire a total of six exploration licence applications from Mining Equities Pty Ltd for a cash reimbursement amount of \$54,420, being cash reimbursement for expenses associated with the tenement applications, and a 2% royalty on all minerals sold from each project.

The iron ore prospective projects are:

W5 Iron Ore Project:

The W5 Iron Ore Project is located in the Midwest region of Western Australia, 5km along strike from Fenix Resources Ltd's (ASX:FEX) Iron Ridge Mine. The Project consists of an exploration licence application, the majority of which is located within the Wilgite Mia Aboriginal Reserve.

The Project was previously held by Sino Steel Midwest Corporation ("Sino Steel") for over 23 years. During this period over \$3 million was spent on the Licence. Upon the grant of the licence, a full exploration targeting program will be undertaken to determine the potential of hosting DSO hematite mineralisation.

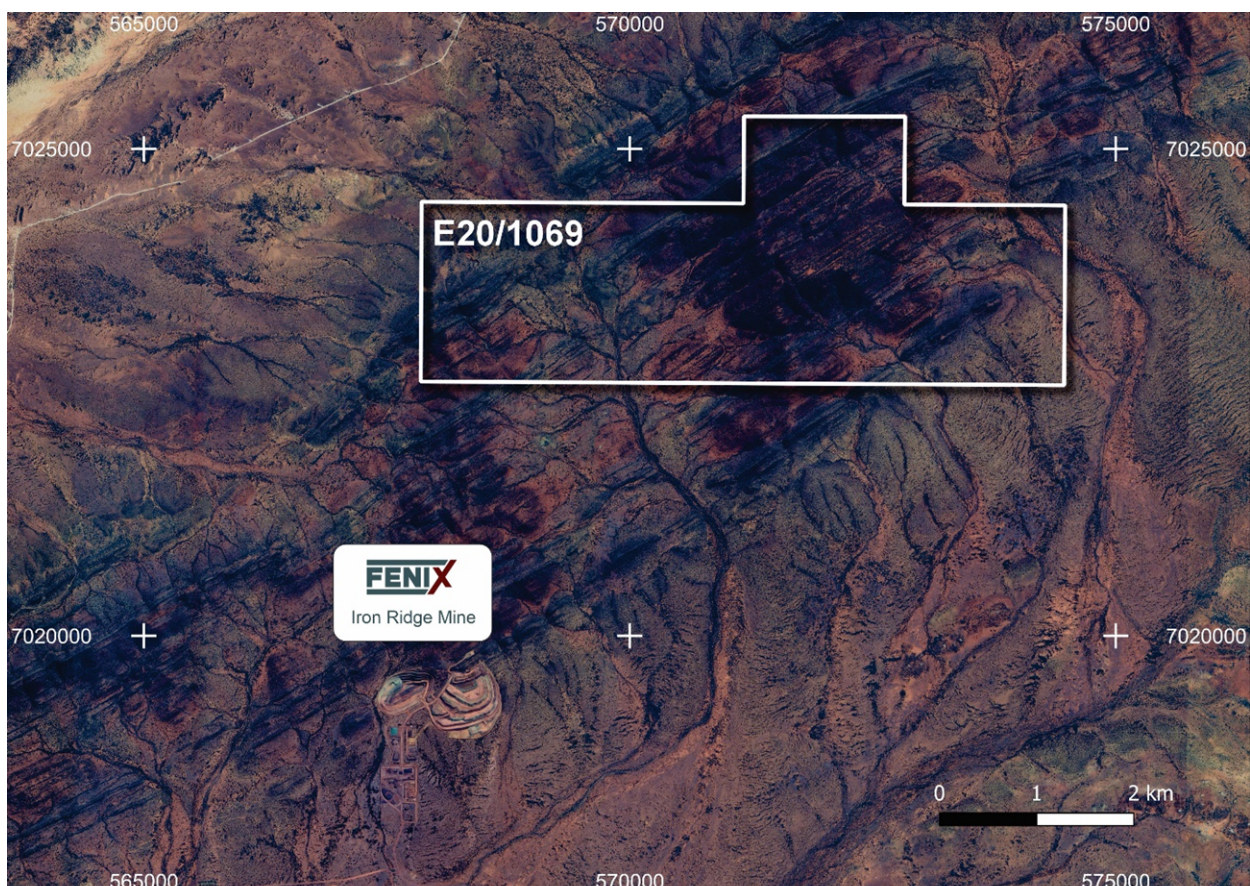


Figure 2: W5- Project Location Plan



Deepdale Iron Ore Project:

The Deepdale Iron Ore Project is located adjacent to Rio Tinto's Robe Valley Iron Ore Operations and CZR Resources Ltd's (ASX:CZR) Robe Mesa Project in the West Pilbara region of Western Australia. The Project consists of three exploration licence applications which are prospective for hosting both Channel Iron Deposits (CID) and Detrital Iron Deposits (DID).

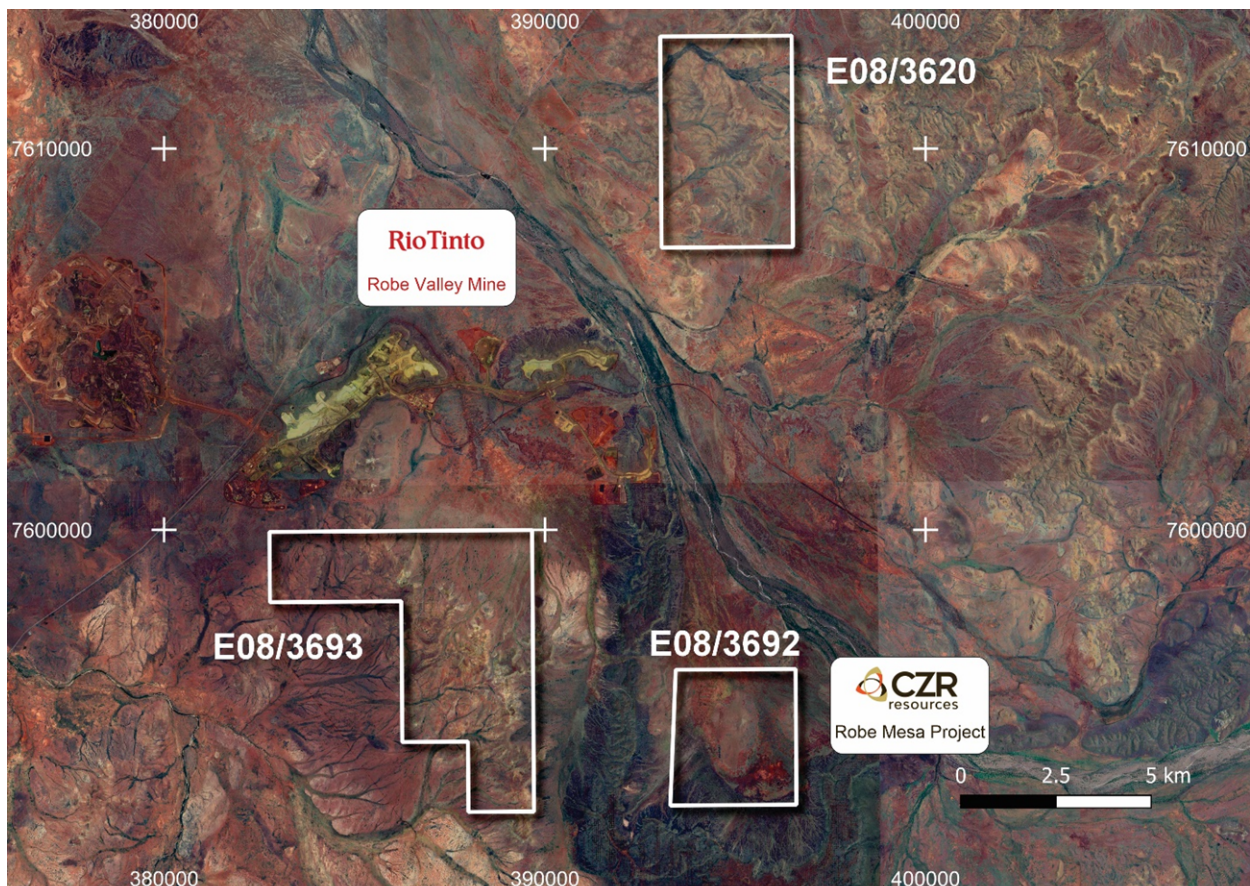


Figure 3: Deepdale Project Location Plan

All open file exploration information relating to the Project will be compiled and a satellite imagery interpretation will be conducted in order to prioritise and rank targets for field based exploration.

For personal use only



Bellary Springs Iron Ore Project:

The Bellary Springs Project is located 25km to the west-north-west of Paraburdoo. The Paraburdoo-Tom Price road transects the north-eastern extent of the Project. Multiple CID targets have been identified from satellite imagery interpretation and warrant field mapping and sampling to confirm their presence and extent.

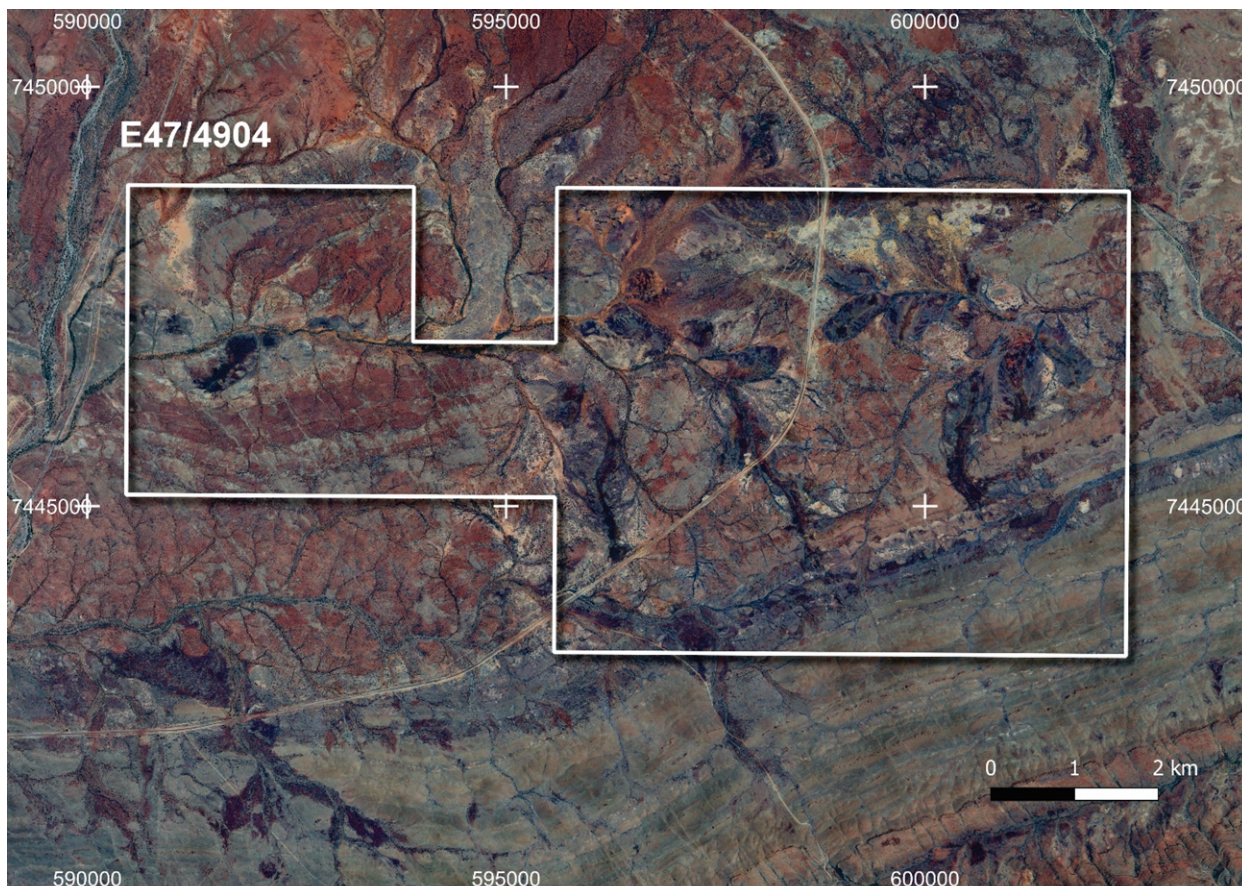


Figure 4: Bellary Springs Location Plan

For personal use only



Turner Iron Ore Project:

The Turner Project is located 25km west-north-west of Tom Price and is situated 5km north-west of the Rio Tinto Turner Syncline Mine. CID style targets have been defined from satellite interpretation and are a priority target for field mapping and sampling to be undertaken.

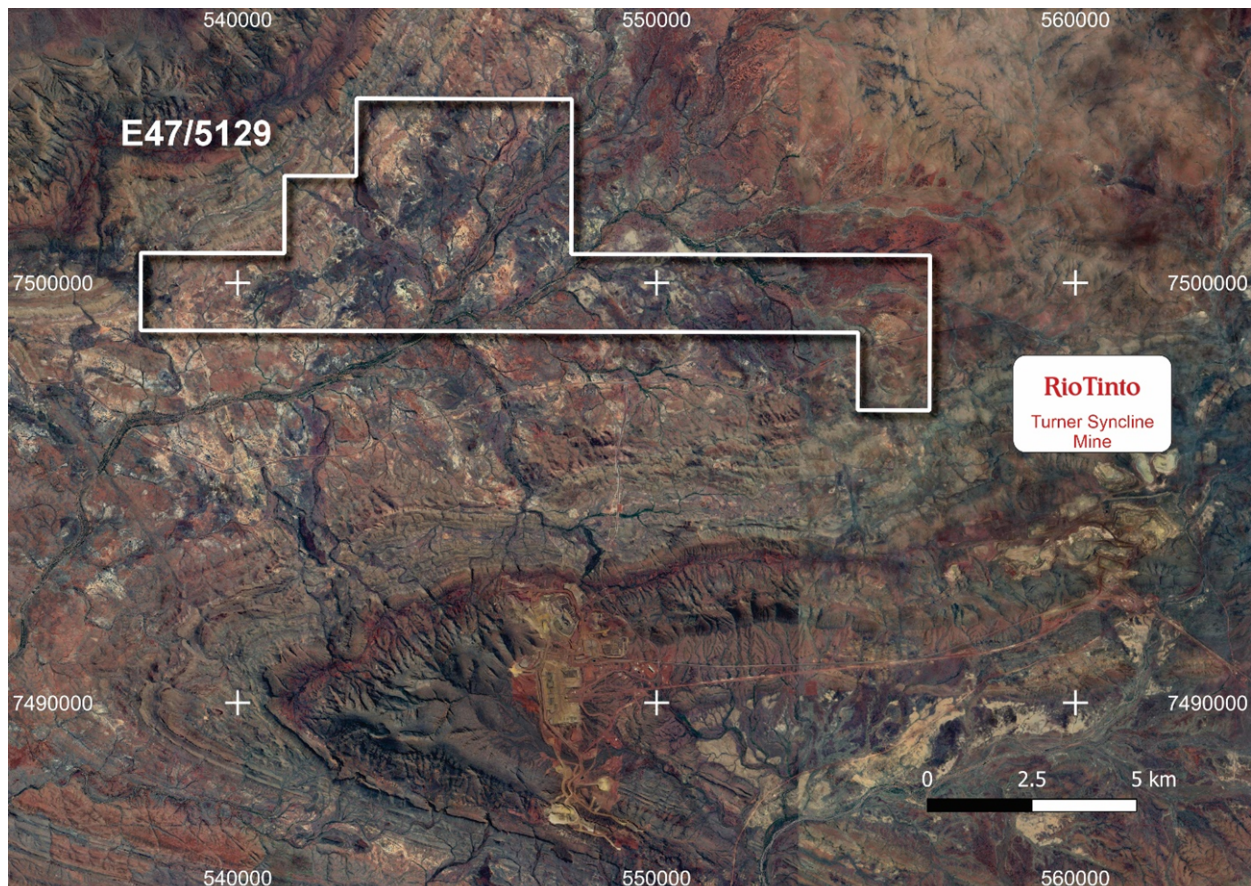


Figure 5: Turner Project Location Plan

Aurora Energy Metals Project (AEMP) Lithium Rights transaction

The Company is currently working on due diligence for the AEMP Lithium rights transaction and will update the market in due course.

For personal use only

Placement & Incoming Directors Incentive Package

In connection with their appointment as Directors, Macro Metals has received firm commitments from Mr Rushton, Mr Cranston, Mr Kumova and Mr Jewson (the “**Incoming Directors**”) (or their nominees) for \$1.22M out of the total placement of A\$1.35m (before costs) (“**Placement Funds**”) by undertaking a placement of up to 675,000,000 new fully paid ordinary shares in the capital of the Company at an issue price of \$0.002 per new share (“**Placement Shares**”), together with one (1) free attaching unlisted option for every two (2) Placement Shares subscribed (i.e. up to 337,500,000 options are proposed to be issued) (“**Placement Options**”) (together, the Placement Shares and the Placement Options are the “**Placement Securities**” and the issue of the Placement Securities is the “**Placement**”).

All of the Placement Options will be subject to shareholder approval, exercisable at \$0.008 each and will expire on 12 February 2026.

The Placement will be undertaken in two tranches, as follows:

- 419,989,000 Placement Shares will be issued to the Incoming Directors under the Company’s available placement capacity pursuant to ASX Listing Rule 7.1 (“**Tranche 1 Placement Shares**”); and
- 255,011,000 Placement Shares (“**Tranche 2 Placement Shares**”) and all of the Placement Options will be issued subject to shareholder approval at an extraordinary general meeting of shareholders of the Company proposed to be held in early May 2024.

The Incoming Directors (or their nominees) will as part of their remuneration packages, and subject to shareholder approval, be issued 345,000,000 unlisted options, exercisable at \$0.004 per option with an expiry date of the 5th March 2029 (the “**Director Options**”).

Messer’s Peter Huljich and Campbell Smyth, Non-Executive Directors of Macro Metals have each committed \$40,000 to the Placement, subject to shareholder approval. Their participation forms part of the Tranche 2 Placement.

The funds raised by the Company will be used for:

- continued exploration and technical programs across the Company’s current portfolio of tenements and newly acquired assets including, but not limited to, permitting, geophysical surveys, mapping, sampling, exploration drilling, field staff and assaying, metallurgical test work and reporting and mineral resource estimation; and
- general working capital.

The allocation of funds from the Placement above is indicative only and the Company reserves the right to vary the amounts raised and/or allocated at its absolute discretion.

Project	Activity	Subscription
WA Iron Ore	Permitting, Mapping, Sampling, RC Drilling, metallurgical testwork, mineral resource estimation, development studies on current Pilbara Iron Ore assets and newly acquired assets	\$1,125,000
Working Capital		\$200,000
Total		\$1,350,000

Proforma Capital Structure on Completion of Placement and Board Restructure

Securities	Maximum Subscription basis
Current shares on issue	2,812,077,756
Placement Shares	675,000,000
Consideration Shares (Proposed Acquisition – Aurora Lithium)	666,666,667
Total Shares	4,153,744,423
Existing quoted options (M4MOB)	119,749,999
Unlisted options ex. Price \$0.023765 expiring 15/06/2024 (M4MAM)	14,800,000
Unlisted options ex. Price \$0.008 expiring 12 February 2026	206,250,000
Ordinary fully paid shares (employee loan shares) (M4MAI)	1,000,000
Director options ex. Price \$0.008 expiring 21/04/2025	55,000,000
Consideration Options (Proposed Acquisition – Aurora Lithium) – new class – code and expiry date to be confirmed	666,666,667
Placement Options	337,500,000
Proposed Director Options – new class – code and expiry date to be confirmed	345,000,000
Fully diluted share capital	5,899,711,089

For personal use only



Indicative timetable

The indicative timetable for completion of the Placement is set out below:

Event	Date
Trading Halt for announcement of Board restructure and Placement	4 March 2024
ASX Announcement re: completion and resumption of trading of securities	6 March 2024
Issue and quotation of Tranche 1 Placement Shares	12 March 2024
Notice of Extraordinary General Meeting circulated with shareholders of the Company	2 April 2024
Extraordinary General Meeting held	2 May 2024
Issue and quotation of Tranche 2 Placement Shares (subject to shareholder approval being obtained)	8 May 2024

Note: the dates shown in the table above are indicative only and the Company reserves the right to vary the dates without prior notice, which may have a consequential effect on the other dates in the table.

This release was authorised on behalf of the Macro Metals Board by:

Simon Rushton, Managing Director

For further information, please contact:

Simon Rushton
Managing Director
Macro Metals Limited
Tel (office): +61 3 9692 7222
Email: info@macrometals.au

For personal use only

Key Employment Terms of Incoming Director

Appendix A: Simon Rushton - Managing Director Key Employment Terms

- Mr Simon Rushton appointed as Managing Director on 5th March 2024
- Annual remuneration \$300,000 excluding statutory superannuation contributions
- Subject to shareholder approval, 150,000,000 Director 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

Appendix B: Robert Jewson - Executive Technical Director Key Employment Terms

- Mr Robert Jewson appointed as Executive Technical Director on 5th March 2024
- Annual remuneration \$180,000 excluding statutory superannuation contributions
- Subject to shareholder approval, 65,000,000 Director Options (each with an exercise price of \$0.005 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.

Appendix E: Tenement Schedule

Tenement	Type	Status	Registered Holder	Application Date	Area	Units of Measure
E 08/3620	EXPLORATION LICENCE	PENDING	MINING EQUITIES PTY LTD	16/05/2023	6	BL.
E20/1069	EXPLORATION LICENCE	PENDING	MINING EQUITIES PTY LTD	08/12/2023	5	BL.
E 47/4904	EXPLORATION LICENCE	PENDING	MINING EQUITIES PTY LTD	16/01/2023	17	BL.
E 08/3692	EXPLORATION LICENCE	PENDING	MINING EQUITIES PTY LTD	27/04/2024	4	BL.
E 08/3693	EXPLORATION LICENCE	PENDING	MINING EQUITIES PTY LTD	27/04/2024	9	BL.
E 47/5129	EXPLORATION LICENCE	PENDING	MINING EQUITIES PTY LTD	26/04/2024	19	BL.