



Appointment of Nathan Douglas as Executive Director

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) is pleased to advise that it has further strengthened its Board with the appointment of Nathan Douglas as Executive Director, effective immediately.

Nathan has over 30 years' experience in the mining, resources, exploration and construction industries and has significant firsthand practical working knowledge of all operational, technical, engineering and approval processes relevant to the mining industry. His career experience spans multiple commodities and residential locations including the Goldfields, Pilbara and Kimberlys in Western Australia and the Hunter Valley in NSW, as well as internationally in the United Kingdom.

Nathan has been managing director of a consultancy advisory service he founded in early 2020, S76 Consulting, which enjoys an expanding and varied client base spread across a range of mining, resources, manufacturing, asset realisation / restructuring, engineering services and traditional owner groups.

Nathan held the role of Chief Executive Officer at Leichhardt Industrials Group for 3.5 years, during which he successfully negotiated the deal to acquire the Lake MacLeod salt and gypsum project from Rio Tinto's Dampier Salt in January 2024 and in parallel completed a Pre-Feasibility Study on the Eramurra Solar Salt Project for a 5.3Mtpa operation in late 2022. Nathan has also held senior executive and management roles for the past 15 years, including with tier 1 companies Rio Tinto and BHP, and holds a Post Graduate Diploma in Mining and Bachelor of Surveying from Curtin University.

In his role as Executive Director of Macro Metals, Nathan will report directly to Simon Rushton for his executive duties and will initially be responsible for focussing on fast tracking development of key Project initiatives of the Group including the Extension Iron Project and the Derby East Construction Sands Project. Nathan will also assume responsibility for overseeing the planning and execution of the Company's exploration activities across its growing tenure portfolio.

Managing Director, Simon Rushton said, *"I am delighted to welcome Nathan to the role of executive director with Macro Metals Limited. Since we made the decision to pivot our company from a pure play exploration company into a diversified mining and mining services company late last year, we have spent considerable time forward planning on what the composition of the Board and key management personnel must look like as our business evolves to ensure successful and sustainable growth. With our mining services division already having commenced providing services to third parties and with the award of longer term, more material contracts anticipated in the near future, we resolved that the time to begin transitioning our Board to one more suited to an operational mining company is now."*

Nathan's breadth of experience coupled with his long-standing relationships across the mining industry and with Government will be of considerable benefit as we begin moving a number of key Projects towards construction and operational readiness.

Finally, I extend my sincere thanks to Evan for the commitment and support he has provided to me and the rest of the Board since we joined the company together in March 2024. Evan and his family remain substantial shareholders of Macro and I look forward to working closely with Nathan to deliver significant value uplift to the investments of both the Cranstons and the rest of Macro's shareholders in the months and years ahead"

Incoming Executive Director, Nathan Douglas said, *I am delighted to join Macro Metals at such a pivotal stage in its growth journey. The Company has established a clear strategic direction, combining an expanding and highly capable mining services division with a growing portfolio of owned resource assets — positioning it strongly for sustained success in the current market.*

The early achievements within the mining services business, along with the positive feedback and engagement from Tier 1 clients, reflect the strength of Macro's operational approach and the calibre of its people. I am confident that this foundation provides a platform for significant future growth.

I look forward to contributing to the advancement of the Extension Iron Project and the broader tenement portfolio, both of which present meaningful opportunities to deliver long-term value for shareholders.

I am equally eager to work closely with Simon Rushton and the leadership team to continue building a scalable, disciplined, and performance-driven organisation capable of delivering sustainable returns across our portfolio."

Evan Cranston

As part of the restructure of the Board's composition, and consistent with the Company's disciplined approach to management of costs, Mr Evan Cranston has elected to resign his position as Non-Executive Director of the Company with immediate effect. Evan has been a Board member since its restructure in March 2024 and has provided great support to his fellow directors. In the interests of cost management, Evan has resigned his position.

Outgoing Non-Executive Director, Evan Cranston said, *"I have enjoyed working with Simon and the rest of the board since we reinvigorated the business and revised the strategic direction of the Company 18 months ago. With the first contracts completed and a pipeline of opportunities ahead, the business has well and truly began its transition into an operating company. My family and I have a considerable investment in Macro and we look forward to watching that investment continue to grow under Simon, Nathan and the rest of the team."*

Remuneration Details for Nathan Douglas

Nathan will receive a salary of \$240,000 per annum (gross) exclusive of superannuation that is payable at the prescribed statutory rate to the Maximum Earnings Contribution Base. In addition, under the terms of his appointment as an Executive Director, Nathan will be issued the following securities in reliance of LR 10.12, Exception 12:

Shares

- 6,250,000 fully paid ordinary shares in the Company (ASX:M4M) to be issued after three months of continuous employment for nil consideration;

Incentive Options

- 12,000,000 unlisted options exercisable at \$0.015 (1.5 cents) each with an expiry date of 3.5 years from the date of issue and subject to a vesting period of six months continuous employment;
- 10,000,000 unlisted options exercisable at \$0.013 (1.3 cents) each with an expiry date of four years from the date of issue and subject to a vesting period of 12 months continuous employment;
- 10,000,000 unlisted options exercisable at \$0.025 (2.5 cents) each with an expiry date of five years from the date of issue and subject to a vesting period of 24 months continuous employment;
- 10,000,000 unlisted options exercisable at \$0.037 (3.7 cents) each with an expiry date of five years from the date of issue and subject to a vesting period of 36 months continuous employment; and
- 10,000,000 unlisted options exercisable at \$0.05 (five cents) each with an expiry date of five years from the date of issue and subject to a vesting period of 48 months continuous employment;

The terms and conditions of the Incentive Options are *attached* to this announcement.

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

For further information, please contact:

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About Macro Metals Limited

Macro is a mineral exploration, development and mining services company focussed on delivery of shareholder value through the economic development of natural resource assets. The Company directly owns a portfolio of iron ore and manganese assets which are undergoing active exploration programs, with the aim of providing future production opportunities.

Separately, through its wholly owned subsidiary, Macro Mining Services, the Company offers bespoke, safe and highly value accretive mining services across a range of commodity groups and through the entire pit to customer supply chain, including mining, crushing and screening, processing, haulage, ship loading and shipping services.

Macro is a diversified mining and mining services business.

TERMS OF INCENTIVE OPTIONS

1. Entitlement

Each Incentive Option entitles the holder to subscribe for one (1) Share upon exercise of the Incentive Option.

2. Exercise Period

Incentive Options are exercisable at any time on or prior to the Expiry Date ("Exercise Period").

3. Exercise of Options

Number of Incentive Options	Exercise Price	Expiry Date	Vesting Date
12,000,000	\$0.015 (1.5 cents)	3.5 years from date of issue	Vesting after six months of continuous employment
10,000,000	\$0.013 (1.3 cents)	Four years from date of issue	Vesting after 12 months of continuous employment
10,000,000	\$0.025 (2.5 cents)	Five years from date of issue	Vesting after 24 months of continuous employment
10,000,000	\$0.037 (3.7 cents)	Five years from date of issue	Vesting after 36 months of continuous employment
10,000,000	\$0.05 (five cents)	Five years from date of issue	Vesting after 48 months of continuous employment

An Option may only be exercised at any time after any applicable Vesting Date and prior to the Expiry Date.

Each Option will expire at 5:00pm (WST) on the Expiry Date. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

All unvested Options will expire on termination of employment for any reason whatsoever.

4. 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.

5. Timing of issue of Shares on exercise

Within five (5) business days after the later of the following:

- (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 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
- (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 Incentive Option being exercised by the Company, 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:
- (iii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

TERMS OF INCENTIVE OPTIONS

- (iv) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Incentive Options.

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.

6. Shares issued on exercise

Shares issued on exercise of Incentive Options will rank equally in all respects with then existing Shares in the Company.

7. Quotation of Shares issued on exercise

Provided that the Company is quoted on ASX at the time, applicable will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Incentive Options.

8. 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.

9. 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.

10. Adjustments for entitlement issues

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

11. Shareholder and regulatory approvals

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.

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.

12. Participation in new issues

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

TERMS OF INCENTIVE OPTIONS

entitlements to any such issue, the record date will be at least four business days after the issue is announced.

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.

13. Unquoted

The Company will not apply for quotation of the Incentive Options on ASX.

14. 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.