



MACRO METALS
LIMITED

21 October 2026

Notice of 2026 Annual General Meeting

The Annual General Meeting of Shareholders of Macro Metals Limited (ASX:M4M) (**Macro Metals** or the **Company**) will be held at **Frasers Kings Park**, 60 Fraser Avenue, Kings Park, Western Australia 6005 on **Friday, 20 November 2026 at 9:30am (AWST) (AGM)**.

Notice of Meeting

The Notice of Meeting, Explanatory Memorandum and Independent Expert's Report (**Meeting Materials**) for the AGM is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at <https://macrometals.com.au/investors/asx-announcements/> or the Company's ASX market announcements platform at www.asx.com.au (ASX: M4M).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Meeting Materials or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Meeting Materials and Proxy Form in hard copy.

If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communication preferences or sign up to receive your shareholder communications via email, please update your details at au.investorcentre.mpms.mufig.com. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online at the above website links, please contact our share registry MUFG Corporate Markets (AU) Limited at support@cm.mpms.mufig.com or by phone on 1300 554 474 (within Australia) or on +61 1300 554 474 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, to obtain a copy.

Yours sincerely,

Matthew Foy
Company Secretary
Macro Metals Limited



MACRO METALS
L I M I T E D

Macro Metals Limited
ACN 001 894 033

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 9.30am (AWST) on Friday, 20 November 2026

Location: Fraser's King Park
60 Fraser Avenue
Kings Park WA

The Notice of Annual General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on (08) 6143 6707**

Shareholders are urged to vote by lodging the Proxy Form

Macro Metals Limited
ACN 001 894 033
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Macro Metals Limited (ACN 001 894 033) will be held at Fraser's Kings Park, 60 Fraser Avenue, Kings Park WA on Friday, 20 November 2026 at 9.30am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 18 November 2026 at 4:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **non-binding ordinary resolution**:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-Election of Director – Tolga Kumova

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

'That, Tolga Kumova, who retires in accordance with clause 11.1(c) of the Constitution and for all other purposes, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Shawn Tilley

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

‘That, for the purposes of clause 11.4(b) of the Constitution, Listing Rule 14.4, and for all other purposes, Shawn Tilley, a Director who was appointed by the Board on 8 May 2026, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

‘That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval to issue Director Shares in lieu of fees to Directors

To consider and, if thought fit, to pass, with or without amendment, each of the following as a separate **ordinary resolution**:

‘That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue up to 39,607,238 Director Shares to the following Participating Directors (or their respective nominees) as follows:

- (a) up to 18,660,888 Director Shares to Robert Jewson;*
- (b) up to 18,660,888 Director Shares to Tolga Kumova; and*
- (c) up to 2,285,462 Director Shares to Shawn Tilley.*

on the terms and conditions in the Explanatory Memorandum.’

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 6 – Amendment to Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

‘That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to include a new clause 3.11 setting the issue cap for issues of Securities under the Macro Metals Limited Employee Securities Incentive Plan to 10% of the issued capital of the Company for the purposes of Section 1100V(2) of the Corporations Act.’

Resolution 7 – Approval of Employee Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

‘That for the purposes of ASX Listing Rule 7.2 exception 13(b), and for all other purposes, approval is given for the establishment of an employee securities incentive plan, to be called the “Macro Metals Limited Employee Securities Incentive Plan” (Plan), and the issue of up to 457,000,000 Securities (on a pre-consolidation basis) under the Plan as set out in the Explanatory Statement.’

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 8 – Consolidation of Share Capital

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

‘That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every 9 Shares be consolidated into 1 Share and, where the number of Shares held by a member of the Company as a result of the consolidation effected by this Resolution includes a fraction of a Share, the Company be authorised to round that fraction down to the nearest whole Share, and that Options on issue be adjusted in accordance with Listing Rule 7.22 on the terms and conditions as set out in the Explanatory Statement.’

1 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 4:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates;
- (b) **Resolution 5(a):** by and on behalf of Robert Jewson (or his nominees) and any person who will obtain a material benefits as a result of, the proposed issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) **Resolution 5(b):** by and on behalf of Tolga Kumova (or his nominees) and any person who will obtain a material benefits as a result of, the proposed issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) **Resolution 5(c):** by and on behalf of Shawn Tilley (or his nominees) and any person who will obtain a material benefits as a result of, the proposed issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) **Resolution 7:** by and on behalf of person who is eligible to participate in the Employee Incentive Plan or an Associate of that person;

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (a) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5(a)–(c) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolutions 5(a)–(c)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Resolution 7: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (d) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who

is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Matthew Foy

Company Secretary

Macro Metals Limited

Dated: 21 October 2026

Macro Metals Limited
ACN 001 894 033
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Fraser's Kings Park, 60 Fraser Avenue, Kings Park WA on Friday, 20 November 2026 at 9.30am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Tolga Kumova
Section 6	Resolution 3 – Election of Director – Shawn Tilley
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 – Approval to issue Director Shares in lieu of fees to Directors
Section 9	Resolution 6 – Amendment to Constitution
Section 10	Resolution 7 – Approval of Employee Incentive Plan
Section 11	Resolution 8 – Consolidation of Share Capital
Schedule 1	Definitions
Schedule 2	Employee Plan Summary

A Proxy Form is made available with the Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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 available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 9.30am (AWST) on Wednesday, 18 November 2026 being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 and 5(a)-(c) (inclusive) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at matt.foy@macrometals.com.au at least 5 Business Days prior to the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://macrometals.com.au/investors/asx-announcements/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. **Resolution 1 – Remuneration Report**

4.1 **General**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2026 in the 2026 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in

the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is a non-binding ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-Election of Director – Tolga Kumova

5.1 General

Mr Tolga Kumova, the Non-Executive Chairman of the Company, retires at this Meeting pursuant to Clause 11.1(c) of the Constitution and pursuant to Clause 11.1(d) of the Constitution, Tolga Kumova, being eligible, offers himself for re-election as a Director.

If Resolution 2 is passed, Mr Kumova will be re-elected as a Director of the Company with effect from the conclusion of the Meeting. If Resolution 2 is not passed, Mr Kumova will not be re-elected as a Director of the Company.

5.2 Tolga Kumova

Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring. Mr Kumova has raised over A\$500 million for ASX-listed mining companies, from early-stage explorers through to companies at the construction and operation stages.

Mr Kumova held previous directorships on ASX Listed companies, Aston Minerals Limited, African Gold Limited and Torque Metals Ltd. Mr Kumova does not currently hold any other material directorships, other than as disclosed in this Notice.

If re-elected, Mr Kumova is not considered by the Board (with Mr Kumova abstaining) to be an independent Director as he has a substantial holding in the Company.

Mr Kumova has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

The Board (with Mr Kumova abstaining) recommends that Shareholders vote in favour of Resolution 2, as it considers that Mr Kumova's significant experience in equity capital markets, corporate finance, financing of mining projects and board experience across numerous public companies are important additions to the Board's existing skills.

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Election of Director – Shawn Tilley – Election of Director –

Shawn Tilley

6.1 General

Clause 11.4(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 11.4(b) of the Constitution and Listing Rule 14.4 both provide that a Director appointed either as a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Accordingly, Shawn Tilley, a Director appointed on 8 May 2026 under Clause 11.4(a) of the Constitution, retires at this Meeting and, being eligible, seeks election pursuant to Resolution 3.

If Resolution 3 is passed, Mr Tilley will be elected as a Director of the Company with effect from the conclusion of the Meeting. If Resolution 3 is not passed, Mr Tilley will not be elected as a Director of the Company.

6.2 Shawn Tilley

In 2015, Mr Tilley established Paramount Earthmoving Pty Ltd (**Paramount**), leveraging his extensive maintenance expertise gained through key roles at Force Equipment and Cummins. Guided by a clear vision for growth and operational excellence, Shawn has overseen Paramount's transformation into a leading provider of earthmoving and haulage solutions across Western Australia and beyond.

Under his leadership, Paramount has grown rapidly, expanding its fleet to more than 350 assets, enabling the business to service large-scale projects with reliability and efficiency.

Throughout its journey, Paramount has forged enduring partnerships with some of the industry's most prominent operators, including MACA, Atlas Iron, BHP, Rio Tinto, Thiess, NRW, MLG, FMG, Goldfields & Macmahon. These alliances have reinforced Paramount's reputation as a trusted, capable, and solutions-focused partner.

In July 2017, Mr Tilley spearheaded the launch of Paramount's Heavy Haulage Division—a strategic move designed to complement the company's core operations and deliver integrated, end-to-end project solutions. This diversification has positioned Paramount as a versatile equipment provider able to meet complex client requirements across the mining and construction sectors.

Mr Tilley does not currently hold any other material directorships, other than as disclosed in this Notice.

If re-elected, Mr Tilley is not considered by the Board (with Mr Tilley abstaining) to be an independent Director as he has a substantial holding in the Company.

Mr Tilley has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Board recommendation

The Board (with Mr Tilley abstaining) recommends that Shareholders vote in favour of Resolution 3, as it considers that his significant experience in the mining industry is an important addition to the Board's existing skills and will also be invaluable to the Board during the next

stage of Company development and will enable him to act in the best interests of the Company and its shareholders.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

7. **Resolution 4 – Approval of 10% Placement Facility**

7.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$27 million, based on the closing price of Shares \$0.006 on 15 October 2026.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.003 50% decrease in Issue Price	\$0.006 Current Issue Price	\$0.009 50% increase in Issue Price
4,575,630,643 (Current)	10% voting dilution	457,563,064 Shares	457,563,064 Shares	457,563,064 Shares
	Funds raised	\$1,372,689	\$2,745,378	\$4,118,068
6,863,445,965 (50% increase)	10% voting dilution	686,344,596 Shares	686,344,596 Shares	686,344,596 Shares
	Funds raised	\$2,059,034	\$4,118,068	\$6,177,101
9,151,261,286 (100% increase)	10% voting dilution	915,126,128 Shares	915,126,128 Shares	915,126,128 Shares
	Funds raised	\$2,745,378	\$5,490,757	\$8,236,135

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.006, being the closing price of the Shares on ASX on 15 October 2026, being the latest practicable date before this Notice was signed.

- (b) Variable A comprises of 4,575,630,643 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting held on 27 November 2025 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 27 November 2025, the Company has not issued any Shares pursuant to the Previous Approval.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 **Additional information**

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval to issue Director Shares in lieu of fees to Directors

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to an aggregate of 39,607,238 Director Shares to the Directors Robert Jewson, Tolga Kumova and Shawn Tilley (together, the **Participating Directors**) (or their respective nominees) in lieu of following fees payable, directly or indirectly, to the Participating Directors (**Accrued Fees**):

Entity	Relevant Period	Accrued Fees	Number of Director Shares
Robert Jewson (via Geonomics Pty Ltd, an entity controlled by Mr Jewson)	1 September 2025 to 30 September 2026	\$130,000	18,660,888
Tolga Kumova (via Kumova Consulting Pty Ltd, an entity controlled by Mr Kumova)	1 September 2025 to 30 September 2026	\$130,000	18,660,888
Shawn Tilley	1 September 2025 to 31 October 2025 and 8 May 2026 to 30 Septem 2026	\$16,956.52	2,285,462
TOTAL		\$276,956.52	39,607,238

The number of Director Shares for each Director has been calculated by dividing the value of their respective accrued fees at the end of each month by an issue price equal to the 5-Day VWAP (being days on which trades were actually recorded) prior to the end of each month. The number of Director Shares for each month has then been aggregated to arrive at the Number of Director Shares stated in the above table.

Resolutions (a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of Director Shares to the Participating Directors (or their respective nominees), in lieu of their respective Accrued Fees in the proportion as set out in the table above.

8.2 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 any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Participating Directors are each a related party of the Company by virtue of being Directors.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Shares to the Participating Directors (or their respective nominees) will not be included in the Company's 15% placement capacity.

8.3 **Technical information required by Listing Rule 14.1A**

If Resolution 5(a) is passed, the Company will be able to proceed with the issue of up to 18,660,888 Director Shares to Mr Jewson (or his nominees) in lieu of paying \$130,000 in cash worth of fees for the period 1 September 2025 to 30 September 2026.

If Resolution 5(b) is passed, the Company will be able to proceed with the issue of up to 18,660,888 Director Shares to Mr Kumova (or his nominees) in lieu of paying \$130,000 in cash worth of fees for the period 1 September 2025 to 30 September 2026.

If Resolution 5(c) is passed, the Company will be able to proceed with the issue of up to 2,285,462 Director Shares to Mr Tilley (or his nominees) in lieu of paying \$16,956.52 in cash worth of fees for the period 1 September 2025 to 31 October 2025 and 8 May 2026 to 30 September 2026.

If Resolution 5(a) is not passed, the Company will not be able to proceed with the issue of up to 18,660,888 Director Shares to Mr Jewson (or his nominees) and will have to pay Mr Jewson's fees in cash using its available cash reserves.

If Resolution 5(b) is not passed, the Company will not be able to proceed with the issue of up to 18,660,888 Director Shares to Mr Kumova (or his nominees) and will have to pay Mr Kumova's fees in cash using its available cash reserves.

If Resolution 5(c) is not passed, the Company will not be able to proceed with the issue of up to 2,285,462 Director Shares to Mr Tilley (or his nominees) and will have to pay Mr Tilley's fees in cash using its available cash reserves.

8.4 Specific 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 the Director Shares:

- (a) The Director Shares will be issued to the Participating Directors (or their respective nominees) in the proportions set out in Section 8.1 above.
- (b) A total of 39,607,238 Director Shares will be issued.
- (c) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. If any of the Participating Directors elect for their respective Director Shares to be granted to a nominee, that person will fall into the category stipulated by Listing Rule 10.11.4.
- (d) The Director Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Shares will be issued no later than 1 month after the date of the Meeting.
- (f) The Director Shares will be issued for nil cash consideration, as they are being issued in lieu of the Participating Directors' respective Accrued Fees. Accordingly, no funds will be raised from the issue.
- (g) The current total annual remuneration package for each of the Participating Directors as at the date of this Notice is set out below:

Director	Salary / fees (exclusive of superannuation)
Robert Jewson	\$120,000
Tolga Kumova	\$120,000 ¹
Shawn Tilley	\$30,000

1. \$30,000 in Director Fees & \$90,000 in Consulting Fees

- (h) There are no other material terms to the proposed issue of the Director Shares to the Participating Directors (or their respective nominees).
- (i) A voting exclusion statement is included in the Notice.

8.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Shares to the Participating Directors (or their respective nominees) constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required and that the exception in Section 211 is relevant to the financial benefits to be granted. Each Director is of the view that the proposed Share issue in relation to each of the other Directors is part of reasonable remuneration for that Director, given that the Share issue is in lieu of the payment of cash director's fees or salary and is based on a 5-Day VWAP of the Company's Shares calculated on the last day of the relevant month in which the relevant fees or remuneration accrued.

8.6 Additional information

Each of Resolutions 5 (a) to (c) (inclusive) is an ordinary resolution.

The Board (other than each Participating Director in respect of the Resolution in which they have a personal interest) recommends Shareholders vote in favour of Resolutions 5 (a) to (c) (inclusive).

9. Resolution 6 – Amendment to Constitution

9.1 Purpose of Resolution

Resolution 6 is a special resolution seeking approval to amend the Constitution for the purposes of section 1100(V) of the Corporations Act to permit the Company to issue Securities under the Plan up to a maximum of 10% of the issued capital of the Company.

9.2 Regulatory Regime

Under new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% under the Corporations Act unless raised by the Company's constitution.

In ASIC Consultation Paper 364: Modifications to the ESS regime, ASIC has clarified that the issue cap does not apply where the company only makes offers in reliance on section 1100P (offers for no monetary consideration) or only makes offers in reliance on section 1100R (offers that do not need disclosure).

However, where a company is making a combined offer in reliance on section 1100P or section 1100R and there are also offers made in reliance on section 1100Q (i.e. monetary consideration), then all equity issued including securities issued for no monetary consideration (under section 1100P) and securities issued under another disclosure exemption (under section 1100R) must be included when calculating the issue cap. For the purpose of section 1100(V) of the Corporations Act, the Company is seeking approval pursuant to Resolution 6 to set the issue cap to 10% of the issued capital of the Company by adding a new clause 3.11 in the Constitution as follows:

3.11 Employee incentive plan - Subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

A copy of the new Constitution which incorporates clause 3.11 above (Amended Constitution) is available for review by Shareholders at the office of the Company. A copy of the Amended

Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

9.3 **Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution 6.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 6.

10. **Resolution 7 – Approval of Employee Incentive Plan**

10.1 **General**

The Company considers that it is desirable to adopt an updated employee incentive scheme to be called the “Macro Metals Securities Incentive Plan” (**Plan**). The Plan is intended to provide an opportunity to eligible participants to participate in the Company’s future. Further, the Plan acts as a mechanism to ensure the interests of Shareholders, management and employees of the Company are aligned.

Resolution 7 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 13(b). A summary of the Plan is set out in Schedule 2.

The Board has implemented the Plan to encourage eligible personnel to assist the Company in meeting its long-term objectives.

10.2 **ASX Listing Rule 7.1**

Subject to certain exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.2, Exception 13(b), an issue of equity securities under an employee incentive scheme is excluded from the 15% capacity limit imposed by ASX Listing Rule 7.1 if the issue is made under an employee incentive scheme that was approved by the entity’s Shareholders within 3 years before the date of issue.

If this Resolution 7 is passed, equity securities issued under the Plan over the next 3 years from the date of the Meeting will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 and will be excluded from the 15% capacity limit. If Resolution 7 is not passed, any equity securities issued under the Plan that exceed the 15% limit in ASX Listing Rule 7.1 will require the approval of Shareholders, unless the issue falls within one of the exceptions in ASX Listing Rule 7.2.

10.3 **Information required by ASX Listing Rule 7.2, Exception 13(b)**

Pursuant to and in accordance with ASX Listing Rule 7.2, Exception 13(b), the following information is provided in relation to Resolution 7:

- a) a summary of the terms of the Plan is set out in Schedule 2 to this Notice of Meeting;
- b) as this is a new plan being put to Shareholders, no Securities have been issued under it to date. Further, the Company has issued 112,000,000 Securities under the Existing Plan. Going forward, the Company’s intention is to no longer issue Securities under the Existing Plan. Instead, the Company intends to issue Securities under the Plan which is the subject of this Resolution 7;

- c) the Company is seeking Shareholder approval to adopt the Plan to include the changes noted above;
- d) the maximum number of Securities proposed to be issued under the Plan is 457,000,000 (representing approximately 10% of the number of Shares on issue as at the date of this Notice). This maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2, exception 13(b). In any event, no Securities will be issued if to do so would contravene any applicable laws, including the issue cap under the New Rules which applies to issues for monetary consideration; and
- e) a voting exclusion statement is included in this Notice.

10.4 **Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution 7.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 7.

11. Resolution 8 – Consolidation of Share Capital

11.1 Background

Resolution 8 seeks Shareholder approval for the Company to consolidate its issued capital through the consolidation of every nine (9) Shares into one (1) Share (**Consolidation**).

Pursuant to section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Statement provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

11.2 Purpose of the Consolidation

The Company currently has 4,575,630,643 Shares on issue, which, for a Company of its size, is a considerable number. The Consolidation will result in a more appropriate and effective capital structure for the Company and a Share price more appealing to a wider range of investors. The Directors consider that the Consolidation will result in a more appropriate and effective capital structure for the Company as it continues to progress its projects.

The large number of Shares currently on issue subjects Shareholders to several disadvantages, including:

- (a) poor market perception as investors equate the low share price with the perception of a troubled or poorly performing company;
- (b) vulnerability to speculative day-to-day trading which generates excessive Share price volatility; and
- (c) discouraging quality, long-term institutional investors, equity funds and lending institution seeking stability and long-term growth.

The Board believes these factors can be minimised by the Consolidation.

11.3 Effect of Capital Structure

The effect on the capital structure of the Company after Consolidation can be summarised as follows (the consolidated values below will be affected by rounding).

Securities	Shares
Currently on issue and quoted on ASX	4,575,630,643
Total after Consolidation (per Resolution 8)	508,403,404

Distribution of shareholders (Post Consolidation)	Shares
1 – 1,000 shares	Nil
1,001 – 5,000 shares	Nil
5,001 – 10,000 shares	1,296,396
10,001 – 100,000 shares	35,310,401
100,001 and over	471,796,607
Total	508,403,404

Shares

If Resolution 8 is approved, every nine (9) Shares on issue will be consolidated into one (1) Share. This will result in the number of Shares currently on issue reducing from 4,575,630,643 Shares to approximately 508,403,404 Shares (rounding down) on a post-Consolidation basis.

As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interests in the Company of each Shareholder.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

Options & Performance Rights

The Listing Rules require the Company to consolidate the number of existing Options of the Company on the same 9 for 1 ratio with the exercise price being amended in inverse proportion to that ratio. Accordingly, the existing Options will be consolidated as follows (subject to rounding):

Unquoted Securities	Pre-Consolidation Number	Pre-Consolidation Exercise Price	Post-Consolidation Number	Post-Consolidation Exercise Price
Options expiring 5 March 2029 @ \$0.004 (ASX:M4MAD)	345,000,000	\$0.004	38,333,333	\$0.036
Options expiring 6 August 2027 @ \$0.04 (ASX:M4MAE)	37,000,000	\$0.04	4,111,111	\$0.360
Options expiring 13 April 2029 @ \$0.015 (ASX:M4MAF)	12,000,000	\$0.015	1,333,333	\$0.135
Options expiring 13 October 2029 @ \$0.013 (ASX:M4MAG)	10,000,000	\$0.013	1,111,111	\$0.117
Options expiring 13 October 2030 @ \$0.025 (ASX:M4MAH)	10,000,000	\$0.025	1,111,111	\$0.225
Options expiring 13 October 2030 @ \$0.037 (ASX:M4MAJ)	10,000,000	\$0.037	1,111,111	\$0.333
Options expiring 13 October 2030 @ \$0.05 (ASX:M4MAK)	10,000,000	\$0.05	1,111,111	\$0.450
Options expiring 2 November 2029 @ \$0.04 (ASX:M4MAN)	10,000,000	\$0.04	1,111,111	\$0.360
Options expiring 2 December 2026 @ \$0.05 (ASX:M4MAO)	50,000,000	\$0.05	5,555,555	\$0.450
Options expiring 19 May 2029@ \$0.01 (ASX:M4MAQ)	10,000,000	\$0.01	1,111,111	\$0.090
Performance Rights (ASX:M4MAP)	240,000,000	-	26,666,666	-

Fractional Entitlements

Where the Consolidation results in an entitlement to a fraction of a Share, that fraction will be rounded down to the nearest whole number of Shares.

Holding Statements

Taking effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

Indicative timetable

In accordance with Appendix 7A of the Listing Rules, the indicative timetable for the Consolidation is as follows:

Event	Indicative date
Meeting held, Resolution 8 to approve Consolidation tabled.	20 November 2026
Company notifies ASX that Shareholders have approved the Consolidation.	20 November 2026
Effective Date of Consolidation	23 November 2026
Date that would ordinarily be the last day for trading in pre-consolidated Shares.	24 November 2026
Date on which trading would ordinarily commence on a deferred settlement basis for the consolidated Shares.	25 November 2026
Record date. Last day for the Company to register Share transfers on a pre-consolidated basis.	26 November 2026
First day for the Company to register share transfers on a consolidated basis and first day for the Company to issue holding statements for Shares on a consolidated basis.	27 November 2026
Last day for Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	3 December 2026
Date on which trading on a deferred settlement basis would ordinarily end.	3 December 2026

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 7.1.
10% Placement Period	has the meaning given in Section 7.2 (f).
5-Day VWAP	Has the meaning given in Section 8.1.
Accrued Fees	has the meaning given in Section 8.1.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Macro Metals Limited (ACN 001 894 033).
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 7.2(e).
Notice	means this notice of annual general meeting.
Paramount	means Paramount Earthmoving Pty Ltd (ACN 603 359 548).
Participating Directors	means, collectively, Messrs Robert Jewson, Tolga Kumova, Evan Cranston and Shawn Tilley.
Proxy Form	means the proxy form provided with the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.

Trading Day	has the same meaning as in the Listing Rules.
Variable A	has the meaning given in Section 7.3(d).
VWAP	means the volume weighted average price of trading in Shares on the ASX market over the relevant period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Schedule 2 – Employee Plan Summary

Term	Description
Eligibility	The Board has the discretion to determine which “Eligible Participants” can participate in the Incentive Awards Plan (“ Plan ”), and the number and type of Awards that they will be offered. Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.
Awards	Under the Plan the Company can grant Options, Performance Rights and Shares (together, “Awards”). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (“Invitation”). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion. In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.
Conditions to acquisition of Awards	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Cap on certain Invitations	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (“ESS Provisions”), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions (being, where the Company is listed on a stock exchange, 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company’s Constitution).
Acquisition Price for Awards	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, “ Convertible Securities ”) may be determined by the Board or otherwise may be exercised at no cost to the Participant.

Expiry Date of Convertible Securities	Convertible Securities that do not automatically convert on vesting should be given an expiry date, which can be no more than date 15 years from the date of grant of the Convertible Securities. A Convertible Security lapses on the Expiry Date if it has not been converted or otherwise lapsed.
Nature of Convertible Securities	Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative and Cashless Exercise Facility. A Convertible Security does not entitle the Participant to: (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (ii) receive any dividends of the Company, whether fixed or at the Directors' discretion; (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or (v) participate in new issues of Securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) ("Vesting Conditions") and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant. The Board may, in its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval). Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment due to resignation in Special Circumstances or on a Change of Control. Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived. Vested Convertible Securities can be exercised before their Expiry Date, unless they are exercised automatically on vesting (which must be specified in an invitation to apply). Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment ("Cash Payment"). For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived, that Convertible Security will lapse.

Cashless Exercise Facility	The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) ("Cashless Exercise Facility").
Disposal of Convertible Securities	Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed: (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; (B) severe financial hardship; or (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy or under the law relating to mental health.
Shares as an Award or on vesting of Convertible Securities	Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Restricted Shares	(i) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived (unless an Invitation otherwise provides). (ii) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules. (iii) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant. (iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.
Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including: (i) in the case of a Convertible Security:

	(A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or (B) on the Expiry Date applicable to the Convertible Security; (ii) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below; (iii) if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and (iv) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights of Convertible Securities	Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company. Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital. If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
Hedging	Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.
Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant: (i) the Board, in its discretion, may resolve that unvested Convertible Securities lapse or vest in full or pro rata, or continue on foot subject to applicable Vesting Conditions (unless waived); (ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and (iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board. Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting for good leavers unless the Board resolves

		otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.
Change of Control	of	Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board acting reasonably determines that such an event will occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control. Specific Invitations can provide vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.
Misconduct Clawback	and	If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may, amongst other rights, claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.
Trust		The Company may establish an employee share trust for the purposes of the Plan.



MACRO METALS
LIMITED

ACN 001 894 033

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Macro Metals Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

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BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am (AWST) on Wednesday, 18 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Macro Metals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (AWST) on Friday, 20 November 2026 at Fraser's Kings Park, 60 Fraser Avenue, Kings Park WA** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5a, 5b, 5c & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5a, 5b, 5c & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	☐	☐	☐	7 Approval of Employee Incentive Plan	☐	☐	☐
2 Re-Election of Director – Tolga Kumova	☐	☐	☐	8 Consolidation of Share Capital	☐	☐	☐
3 Election of Director – Shawn Tilley	☐	☐	☐				
4 Approval of 10% Placement Facility	☐	☐	☐				
5a Approval to issue Director Shares in lieu of fees to Directors - Robert Jewson	☐	☐	☐				
5b Approval to issue Director Shares in lieu of fees to Directors - Tolga Kumova	☐	☐	☐				
5c Approval to issue Director Shares in lieu of fees to Directors - Shawn Tilley	☐	☐	☐				
6 Amendment to Constitution	☐	☐	☐				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

M4M PRX2601D