

Mr Tolga Kumova appointed Chairperson and Macro to explore options for Agbaja Iron & Steel Project

Highlights

- **Mr Peter Huljich to retire as non-executive Chairman post EGM on 16 May 2024 and Mr Tolga Kumova to be appointed non-executive Chairman**
- **Board resolves to commence international process for counterparty that will prioritise development of its 100% owned, Republic of Nigeria, Agbaja Iron and Steel Project**

Mr Peter Huljich retires and Mr Tolga Kumova appointed as Non-executive Chairperson

Macro Metals Limited (**ASX:M4M**) (**Macro** or the **Company**) advises that at the conclusion of its Extraordinary General Meeting on Thursday 16 May 2024, Mr Peter Huljich will resign as Non-executive Chairperson and Mr Tolga Kumova will be appointed to that role.

Mr Huljich said: *"It is with great pleasure that I hand the Chairmanship over to Tolga. Over the course of the last 5 years, the shareholders and I have been taken on a trip to convert the company from explorer into an iron ore producer. This transition is on the verge of completion with appointment of the new board, and their considerable experience in creating highly valuable companies, placing the company in good hands for the final step of the transition. I look forward to watching as a shareholder while the highly experienced board of Tolga, Simon, Evan and Rob takes Macro through the next stage of its evolution into a mid-tier iron ore exporter."*

Mr Simon Rushton said: *"On behalf of the shareholders and Board, I wish to extend our sincere thanks to Peter for his value adding contribution since his appointment in May 2019. I also wish to recognise Peter's efforts to assist the transition of the Company over the past two months as the new board and I got our feet under the desk."*

I also personally thank Tolga for agreeing to act as our Chairperson as we transition from an explorer into developing our Pilbara assets. A large proportion of our shareholders are based in the eastern states and having Tolga able to represent the Company on the eastern seaboard while I primarily focus on investor relations in Western Australia as well as managing our development and operational readiness activities in the Pilbara makes a lot of sense."

Macro determines way forward for Agbaja Iron and Steel Project

The Board has determined that further commitment of resources to its Agbaja integrated iron and steel project located in Kogi State, Republic of Nigeria is not aligned with its strategic focus on becoming a Pilbara based iron ore producer. Accordingly, the Company will engage an appropriate corporate advisory team to identify a suitable counterparty that has the skills and resources to focus on the development of the asset.

The Company will also work closely with all stakeholders within the Kogi State, including government and local communities, with the intended outcome that the project is progressed in a timely manner to deliver benefits to those stakeholders.



Mr Rushton said: *“The Board’s intent is to maximise value realisation from this asset for its shareholders and immediately apply any realised value to furthering the development and operational readiness activities at our Cane Bore, Goldsworthy East and Catho Well projects. This in turn will further delay any need to raise capital. We also want to ensure the government and people of the Kogi State are given certainty around a plan to take the asset from its current state into production by an entity or entities best placed to do so.”*

Given the asset’s location, the Company expects it will be an international entity that will be best placed to develop the asset and looks forward to providing an update to shareholders in due course. The Company cautions that no agreements have been reached (whether on an in-principle basis or otherwise) with any potential counterparty and there can be no certainty that any such agreement will be reached. Further, any agreement will be subject to conditions precedent including any necessary third-party, regulatory and shareholder approvals.

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

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About Macro Metals Limited

Macro’s Iron Ore portfolio has the potential for multiple sources of iron ore production utilising the well-established and proven export infrastructure of the Pilbara and the Mid-West. Following a field visit, our newly appointed Board has identified our Cane Bore, Catho Well and Goldsworthy projects as the three flagship exploration and development assets within the Company. Utilising a fit for purpose, safety and results focused, rapid development approach across the Macro assets, we see substantial scale and the real potential for Macro to quickly become a multi mine iron ore producer.

