



2025 Corporate Governance Statement

The Board of Macro Metals Limited (the **Company** or the **Group**) is responsible for the overall corporate governance of the Company. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**Recommendations**) during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

This Corporate Governance Statement (**Statement**) discloses the extent to which the Company has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website www.macrometals.com.au, including the 2025 Annual Report and all Company's policies contained herein.

Any Policies or Charters referred to in this Statement can be found on our website at <https://macrometals.com.au/company/corporate-governance/>

This Statement is current as at 30 September 2025 and has been approved by the Board of Directors of Macro Metals Limited.

**PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance

Recommendation 1.1 - Role of the Board and Management

The role of the Board is to approve the strategic direction of the Company, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to the Group's affairs. The Board aims to protect and enhance the interests of its shareholders, while considering the interests of other stakeholders, including employees, customers, suppliers, and the wider community.

The Board Charter sets out the specific responsibilities of the Board including requirements as to the Board's responsibilities, functions and composition, the role of the Company Secretary and details of the Board's performance review.

The Board is supported by management and delegates authority to management for specific activities. The Board maintains ultimate responsibility for strategy, control and risk profile of the Company.

Recommendation 1.2: Appointment of Directors

The Company has guidelines for the appointment and selection of the Board which require the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a Director.

We provide our shareholders with all material information relevant to a decision on whether or not to elect or re-elect a Director through a number of channels, including via the notice of meeting and other information contained in the 2025 Annual Report.

Recommendation 1.3: Appointment Terms

Each director and senior executive are party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment, including the remuneration entitlement and performance requirements. Directors also receive a deed of indemnity, insurance, and access. Details of executive contracts in place (where applicable) are detailed in the Company's Annual Remuneration Report in the 2025 Annual Report.

Recommendation 1.4: Company Secretary

The Board is supported by the Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives across the Group. The Board and individual Directors have access to the Company Secretary.

Under the Company's governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretary.

Details regarding our Company Secretary, including experience and qualifications, is set out in the Directors' Report in our 2025 Annual Report.



Recommendation 1.5: Diversity Policy

The workforce of the Company comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. To demonstrate the Company's commitment to developing measurable objectives to achieve diversity and inclusion in its workplace, the Company has implemented a Diversity Policy.

The Diversity Policy provides a framework for the Company to achieve a diverse and skilled workforce, with the aim of leading to continuous improvement and achievement of corporate and strategic goals, a workplace culture characterised by inclusive practices and behaviours, equal employment and career development opportunities for all staff and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

The Board has a number of diversity objectives which include, but is not limited to:

- promoting the concept of Equal Opportunity within the Company and that employment, development and promotion are based upon merit;
- ensuring that recruitment of employees and directors is made from a diverse pool of qualified candidates;
- Setting target proportions of women or other groups of individuals within areas of the Company;
- identifying programs that assist in the development of a broader pool of skilled and experienced Board candidates including:
 - initiatives focused on skills development, such as executive mentoring programs; or
 - career advancement programs to develop skills and experience that prepare employees for senior management and Board positions; and
 - identifying and addressing any workplace behaviour that is inconsistent with the diversity objectives of the Company and our values.

Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide specific measurable objectives regarding the proportion of females to be employed within the organisation or implement requirements for a proportion of female candidates for employment and Board positions, and as such, does not comply with the Recommendation in its entirety.

The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.

The proportion of women employees (not including contract or temporary staff) across the organisation, in senior executive positions and women on the Board as at the date of this Statement is as follows:

	Proportion of Women
Whole Organisation (Excluding NEDs)	0 of 4
Senior Executive Positions	0 of 1
Non-Executive Directors	0 of 4

Senior Executive's are those executives noted as Key Management Personnel as disclosed within the Annual Report.

**Recommendation 1.6: Board, Committees and Individual Directors Performance Assessment**

Due to the current size of the Company and Board, the entire Board currently fulfils the roles and responsibilities in relation to Audit and Risk and Remuneration and Nomination. The Board does not currently have any separate committees due to the size and nature of the Company and thus Committee performance assessments were not applicable.

The Board is committed to formally evaluating its performance, the performance of its Committees (if applicable) and individual Directors, on an annual basis, as well as the governance processes supporting the Board. The Board completes this through an annual assessment process.

The review process involves:

- completion of a questionnaire/survey by each director, facilitated by the Company Secretary;
- the preparation and provision of a report to each director with feedback on the performance of the Board based on the survey results; and
- The Board meeting to discuss any areas and actions for improvement.

No formal performance evaluation has been completed during FY2025.

Recommendation 1.7: Senior Executive Performance Assessment

The Board, in accordance with the Remuneration & Nomination Committee Charter is responsible for the performance evaluation of senior executives on an annual basis.

The Managing Director's performance was evaluated in December 2024.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value

Recommendation 2.1: Nomination Committee

Due to the current size of the Company and Board, the entire Board fulfils the roles and responsibilities in relation to the duties specified in the Remuneration and Nomination Committee Charter. The duties of the Board in relation to nomination are the same that would otherwise be fulfilled by a Nomination Committee to address any issues and continuously review the range of skills, knowledge, experience, independence and diversity to ensure that the Board can discharge its duties and responsibilities effectively.

The Board undertook the functions of the Remuneration and Nomination Committee during the course of its general Board Meetings. The Company does not meet this Recommendation in its entirety.

Recommendation 2.2: Board Skills Matrix

Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively oversee the business of mineral exploration and that can effectively discharge its corporate governance and oversight responsibilities.

It is the Board's view that the current directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. This mix is subject to review on a regular basis as part of the Board's performance review process.



Full details of each Directors' relevant skills and experience are set out in the 2025 Directors' Report. Further, the Board undertook a formal skills review in September 2025 and we have published the resultant Skills Matrix on the Company's website.

Recommendation 2.3: Independent Directors

An independent director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the director's terms of appointment, the Corporations Act 2001, and the Board Charter.

When appointing an independent Director or reviewing the independence of its Directors, the Board will have regard to the definition of an independent Director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a director set out in Recommendation 2.3.

As at the date of this report, the Board's assessment of each current Director is set out below.

Director	Position	Non-Executive	Appointment date	Independent
Tolga Kumova	Non-Executive Chairman	Yes	5 March 2024	No
Simon Rushton	Managing Director	No	5 March 2024	No
Robert Jewson	Non-Executive Director	Yes	5 March 2024	No
Evan Cranston	Non-Executive Director	Yes	5 March 2024	No
Shawn Tilley	Non-Executive Director	Yes	2 December 2024	No

Robert Jewson transitioned from his role as Technical Director to Non-Executive Director with effect from 1 February 2025.

Recommendation 2.4: Majority Independence

The Board is not comprised of a majority of independent directors as all of the directors are considered not to be independent by virtue of either being in an executive role with the Company or due to their substantial shareholding in the Company.

The Company considers an independent director to be a non-executive director who:

- is not a substantial shareholder of the Company (as defined in section 9 of the Corporations Act 2001 (Cth));
- within the last 3 years has not been employed in an executive capacity by the Company;
- within the last 3 years been a partner, director or senior employee of a provider of material professional services or material consultant to the Company;
- is not a material supplier or customer of the Company;
- has no material contractual relationship with the Company other than as a director of the Company;
- has no close family ties with any person who falls within any of the categories above; and
- has not been a director of the Company for such a period that his or her independence may have been compromised.

The assessment of whether a director is considered independent (both from the perspective of the Company and the director) is based on the following materiality thresholds:



- payments made by the Company to the director or any of his associated entities for the provision of goods and/or services does not exceed 2% of the annual gross expenditure of the Company; or
- payments received by the director for the provision of goods and/or services to the Company does not exceed 25% of the annual income or business turnover of the director or his associated entities.

The Company does not have a majority of Independent Directors, however, the Board considers that given the size and scope of the Company's operations, it has the relevant experience in the exploration and mining industry and was appropriately structured to discharge its duties in a manner that was in the best interests of the Company and its shareholders from both a long-term strategic and operational perspective.

To assist the directors of the Board with their independent decision making, the Board collectively, and each Director, has, subject to prior consultation with the Chairman, the right to seek independent professional advice at the Company's expense. A copy of such advice is required to be made available to all members of the Board.

Recommendation 2.5: Board Chair

The Chair, Tolga Kumova is not considered an independent Director. The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. His role is set out in more detail in the Board Charter.

However, as recommended by the ASX Corporate Governance Principles and Recommendations and stipulated in the Company's Board Charter, the Chairman and CEO are not the same individual.

Recommendation 2.6: Induction, Education and Training

New Directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. All Directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge.

Directors are also encouraged to personally undertake appropriate training and refresher courses as appropriate to maintain the skills required to discharge their obligations to the Company.



PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly

Recommendation 3.1: Statement of Values

The Company's values are the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors.

The Company is committed to integrity and fair dealing in its business affairs and to a duty of care to all employees, customers, contractors, suppliers and stakeholders.

These values are further details in the Company's Code of Conduct for Directors, senior executives and employees to promote ethical and responsible decision making and execution of their roles and responsibilities.

Any material breach of the Company's policies, including a breach of the Code of Conduct, is raised, and reviewed at each Board meeting.

The Company's Board is responsible for instilling these values across the organisation.

Recommendation 3.2: Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct designed to:

- provide a framework for decisions and actions in relation to ethical conduct in employment;
- support the Company's business reputation and corporate image; and
- make Directors' and employees aware of the consequences if they breach the Code of Conduct.

The key aspects of this code are to:

- act fairly with honesty and integrity in the best interests of the Company and in the reasonable expectations of shareholders;
- act in accordance with all applicable laws, regulations, and the Company policies and procedures; and
- act in an appropriate business-like manner when representing the Company in public forums.

The Code of Conduct sets out the Company's policies on various matters including ethical conduct, business conduct, compliance, privacy and security of information.

Recommendation 3.3: Whistleblower Policy

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised at each Board Meeting or earlier if required.



Recommendation 3.4: Anti-bribery and Corruption Policy

The Bribery and Corruption Policy demonstrates that the Company is committed to maintain high standards of integrity and accountability in conducting its business. The Company has adopted an Bribery and Corruption Policy. This Policy is aimed at establishing controls to ensure compliance with all applicable antibribery and corruption regulations and to ensure that the Company's business is conducted in a socially responsible manner. The Policy provides information and guidance to employees on how to recognise and deal with bribery and corruption issues.

Any material breach of the Company's policies, including any breach of the Bribery and Corruption Policy, is raised at each Board Meeting or earlier if required.

PRINCIPLE 4 – SAFEGUARD INTEGRITY THE INTEGRITY OF CORPORATE REPORTS

A listed entity should have appropriate processes to verify the integrity of its corporate reports

Recommendation 4.1: Audit Committee

Due to the current size of the Company and Board, the entire Board fulfils the roles and responsibilities for the duties specified in the Audit and Governance Committee Charter. The duties of the Board in relation to audit are the same that would otherwise be fulfilled by an Audit Committee, including overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators.

The Board undertook the functions of the Audit and Governance Committee during the course of its general Board Meetings. The Company does not meet this Recommendation in its entirety.

Recommendation 4.2: Assurances

The Managing Director and CFO or CFO (or equivalent) normally provide a declaration to the Board prior to the Board's approval of the Company's financial results. This process was not followed for the 2025 full year financial results, as the Company transitioned to an outsourced accounting firm who was not responsible for maintaining the accounts for the full financial year.

It is expected that the declarations will be provided in support of financial reporting for the FY2026 period.

Recommendation 4.3: Verification of integrity of periodic corporate reports

In reviewing the quarterly cashflow reports and prior to the lodgement with the ASX, the following process has been adopted:

- o cash transactions for the quarter are provided by the accountant to the Chief Financial Officer (equivalent);
- o cash transactions are matched against the bank statements; and
- o consolidated quarterly figures are compiled and verified by the CFO equivalent and Managing Director.

Any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to



make an informed investment decision. Following review by the Board of Directors the report is formally approved prior to release.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities

Recommendation 5.1: Continuous Disclosure Policy

We are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy (**Policy**). This Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for certain key matters (as set out in the Policy) and matters may be referred to the Board for approval by any director or the Company Secretary.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy. In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

Recommendation 5.2: Provide Board with copies of all material market announcements

The Company has set up External notifications so that all board members receive a notification from ASX as soon as an announcement has been released. The Company also circulates all price sensitive announcements to the Board ahead of the release being made.

Recommendation 5.3: Investor Presentations

In accordance with the recommendation, the Company ensures that all new and substantive presentations are released to the market ahead of the presentation to enable security holders the opportunity to participate in the presentation.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively

Recommendation 6.1: Information and Governance

The Company provides information about itself and its governance to investors via its website at www.macrometals.com.au

The Company maintains a separate investor page on our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.



Recommendation 6.2: Investor Relations

We endeavour to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its Shareholder Communications Policy, we aim to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Group's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

Our investor relations program includes:

- issuing regular written shareholder communications such as quarterly financial reporting and an Annual Report to address the Company's strategy and performance;
- sending and receiving shareholder communications electronically;
- maintaining the Board and corporate governance and investor sections on our website including posting all announcements after they have been disclosed to the market;
- promoting two-way interaction with shareholders, by supporting shareholder participation at general meetings including encouraging shareholders to send their questions to the Company prior to the annual general meeting and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

Recommendation 6.3: Shareholder Meeting Participation

Shareholders are forwarded the Company's Annual Report if requested (it is otherwise made available on the Company's website), and documents relating to each general meeting, being the notice of meeting, any explanatory memorandum/statement and a proxy form. Shareholders are invited to attend these meetings.

The Board regards each general meeting as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company will provide an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and if applicable our external auditor.

Recommendation 6.4: All substantive resolutions at a security holder meeting are decided by poll

In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether attendance is in person, electronically or by proxy or other representative, in most situations where this can be achieved the Company will conduct the voting procedure by a poll.

Recommendation 6.5: Electronic Communication with Shareholders

Shareholders are encouraged to take advantage of the benefits of electronic communications by electing to receive communication from the Company and its share registry, MUFG Corporate Markets, electronically.

**PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework

Recommendation 7.1: Risk Committee

The Company does not have a separate Risk Management Committee. Given the current size of the Company and Board, the Directors believe there are no efficiencies in forming a separate committee and the Board as a whole performs this role in accordance with the Audit and Governance Committee Charter.

The Company does not have a single specific risk management policy, but rather, financial and operating risks are addressed through individual approved policies and procedures covering financial, contract management, safety and environmental activities of the company.

The Company also engages an insurance broking firm as part of the Company's annual assessment of the coverage for insured assets and risks. The results of all the various reviews and insurances are reported to the board at least annually.

The integrity of the Company's financial reporting relies upon a sound system of risk management and control. Accordingly, the Managing Director and Chief Financial Officer (or equivalent), to ensure management accountability, are required to provide a statement in writing to the board that the financial reports are based upon a sound risk management policy.

The Board believes that it has a thorough understanding of the Company's key risks and is managing them appropriately.

Recommendation 7.2: Review of Risk Management Framework

The Company's risk management framework is supported by the Board of directors and management team.

The Board is responsible for approving and reviewing the Company's risk management framework. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk.

The Company does not meet this Recommendation in its entirety.

Recommendation 7.3: Internal Audit

The Company did not have an internal audit function for the past financial year. Due to the size of the Company, the Board does not consider it necessary to have an internal audit function.

The Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations. The Board will periodically conduct an internal review of financial systems and recommended processes and systems are developed where they are considered to require improvement. If in future an internal audit function is warranted then the Board will give due regard to the ASX Recommendation and the establishment of an internal audit function.

The Company does not meet this Recommendation in its entirety.

**Recommendation 7.4: Economic, Environmental and Social Sustainability Risk**

The Company is subject to a number of economic, environmental, social sustainability and occupational health and safety risks, typical of those associated with a publicly listed entity engaged in the mineral exploration industry. These includes, but are not limited to, the following key risks:

- fluctuations in the price of relevant minerals;
- fluctuations in third party contractor costs;
- environmental risks arising from the maintenance of its tenements, including sites of past mining operations;
- economic, political or social instability may effect operations or profits; and
- a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy.

The Company is also subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions, changes in technology and many other factors.

These risks are managed by a program of risk identification, assessment and management of relevant material risks. Risks associated with the Company's mine sites and tenements are managed in accordance with site management plans appropriate to the respective sites and compliant with legislative requirements.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite

Recommendation 8.1: Remuneration Committee

Due to the current size of the Company and Board, the Board fulfils the roles and responsibilities in relation to remuneration as disclosed in the Remuneration and Nomination Committee Charter. The duties of the Board in relation to remuneration are the same that would otherwise be fulfilled by a Remuneration Committee to address any issues and continuously review the range of skills, knowledge, experience, independence and diversity to ensure that the Board can discharge its duties and responsibilities effectively.

The Board undertook the functions of the Remuneration and Nomination Committee during the course of its general Board Meetings.

Recommendation 8.2: Remuneration Policies and Practices

Details of the Company's remuneration practices for its Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report.

Separate disclosure regarding the remuneration of the Company's directors (executive and non-executive) is disclosed in the Company's 2025 Annual report, as lodged with the ASX and issued to shareholders.



Recommendation 8.3: Equity Based Remuneration Scheme

The Company had an equity-based remuneration scheme during the past financial year. The Company's Securities Trading Policy prohibits Key Management Personnel from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in equity-based remuneration or in unvested entitlements.