

28 February 2024

RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO A\$3.3m

- **One (1) Share for five (5) Renounceable Rights Issue to raise up to \$3.3 million**
- **Attractively priced at A\$0.10 per share**
- **Discount of 26% to the 30 day VWAP of A\$0.0135 and 28% to the 90 day VWAP of A\$0.139**
- **With every two (2) New Shares, shareholders receive one (1) free attaching New Option**
- **New Options will have Exercise Price of A\$0.25 cents, term of 18 months and will be listed**
- **Shareholders can trade their rights and apply for the shortfall (shares and options)**
- **Rights to start trading from 8 March 2024**
- **All directors who hold shares are eligible to participate**
- **Net proceeds to be used for exploration budgets at the Lake Giles Iron Project**

Macarthur Minerals Limited (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the **Company** or **Macarthur**), is pleased to announce its intention to undertake a pro-rata renounceable rights issue of one (1) New Share for every five (5) Ordinary Shares held at the Record Date at an issue price of A\$0.10 per New Share. Additionally, for every two (2) New Shares issued, shareholders will receive one (1) free attaching New Option. Each New Option is exercisable at A\$0.25 per Ordinary Share and expires 18 months from the date of issue. This initiative aims to raise approximately A\$3.3 million.

The Rights Issue is open to all eligible shareholders with a registered address in Australia and New Zealand, who hold shares on the Record Date, Thursday, 7 March 2024.

Eligible shareholders will have the opportunity to apply for any shortfall in excess of their entitlement. Trading of rights will commence from 8 March 2024, with the Rights Issue scheduled to conclude on 22 March 2024, unless an extension is deemed necessary. Net proceeds generated from this undertaking will primarily be allocated towards exploration budgets of the Lake Giles Iron Project and working capital.

The Rights Issue is managed by Lead Manager Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) ("Mahe Capital").

All Directors who hold shares in the company are eligible to participate in the Rights Issue.

All new shares issued will rank equally with existing shares on issue on the Record Date and the Company will apply for quotation of the New Shares and New Options. A prospectus in relation to the Rights Issue will be lodged with ASIC on 1 March 2024. Along with a personalized entitlement acceptance form, it will be sent to eligible shareholders on 8 March 2024, when the offer is open to eligible shareholders. Eligible shareholders should carefully consider the prospectus and consult professional advisers as necessary in deciding whether to acquire securities under the Rights Issue. Instructions on the entitlement and acceptance form that will accompany the prospectus must be duly followed.

the green iron ore company



Indicative dates in respect to the capital raising are provided below:

Announcement of Rights Issue	28 February 2024
Lodgement of Prospectus with ASIC and ASX	1 March 2024
Ex-date for Rights Issue	6 March 2024
Rights trading commences on a deferred settlement basis	
Record date to determine Rights (Record Date)	7 March 2024
Prospectus and Entitlement and Acceptance form dispatched to shareholders	8 March 2024
Rights Issue opens and trading commences (Opening Date)	8 March 2024
Rights Issue trading ends	15 March
Rights Issue closing date for receipt of applications (Closing Date)	22 March 2024
Announcement of results and shortfall (if any) under the Rights Issue	26 March 2024
New Shares and Options start trading on a deferred settlement basis	
Issue of New Shares, together with attaching Options	27 March 2024
Commencement of trading of New Shares and Options on ASX on a normal settlement basis	28 March 2024
Dispatch of holding statements	

These dates are indicative only and the Company's board reserves the right to modify all dates, including the Rights Issue closing date, subject to the Corporations Act and Listing Rules.

Executive Chairman, Cameron McCall commented:

"Our rights issue is a big step for Macarthur as we seek a partner or buyer for our world class iron ore project. With a completed feasibility study and a strong asset base in place, our focus remains steadfast on delivering value for our shareholders. We're excited about the opportunities ahead and appreciate your participation and ongoing support."

Released On behalf of the Board of Directors, Mr Cameron McCall, Executive Chairman and CEO

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Company profile

Macarthur is an iron ore development, and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The Lake Giles Iron Project mineral resources include the Ularring hematite resource (approved for development) comprising Indicated resources of 54.5 million tonnes at 47.2% Fe and Inferred resources of 26 million tonnes at 45.4% Fe; and the Lake Giles magnetite resource of 53.9 million tonnes (Measured), 218.7 million tonnes (Indicated) and 997 million tonnes (Inferred). The Lake Giles Iron Project also contains Proven Ore Reserves of 51.9 Mt and Probable Ore Reserves of 184.7Mt. Macarthur also holds 24 square kilometre tenement area iron exploration interests in the Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA. The Mineral Resource and Ore Reserve estimates presented herein have previously been released to the ASX on March 21, 2022, including supporting JORC reporting tables. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources and Mineral Reserves that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This news release is not for distribution to United States services or for dissemination in the United States

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding expected completion of the Feasibility Study; conversion of Mineral Resources to Ore Reserves or the eventual mining of the Project, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in iron or magnetite demand or substitution by other metals or materials; the discovery of new large low cost deposits of iron magnetite; the general level of global economic activity; failure to complete the FS; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.