

6 September 2024

UPDATE - BREACH OF LISTING RULE 10.11

Macarthur Minerals Limited (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the **Company** or **Macarthur**), refers to its announcement of 19 August 2024 that it has inadvertently breached ASX Listing Rule 10.11.

The breach arose as a consequence of participation by the directors of the Company, Mr Alan Phillips, Mr Andrew Suckling, Mr Cameron McCall and Mr Ryan Welker (**Directors**) in the placement announced on 29 July 2024. The Directors participated in the placement in support of the operational and financial objectives of the Company, which raised AUD\$1.282 million of a targeted AUD\$2 million. The Directors were issued a total of 3,122,720 shares and 1,561,358 attaching options on the same terms and conditions as other sophisticated and institutional investors in the placement. Due to an administrative oversight, the participation of these directors in the placement was a breach of ASX Listing Rule 10.11 on the basis that each director is a related party of the Company and subject to certain exceptions, cannot participate in issues of Company's securities without prior shareholder approval. There are no exceptions that would facilitate this subscription and corrective action needs to be taken to remedy the breach.

As announced on 19 August 2024, the subject shares and attaching options issued to the Directors have been placed in a temporary holding lock pending a determination of appropriate remedial action in consultation with ASX.

It has been agreed with ASX that an acceptable remedial action will be for the subject shares and attaching options to be disposed of as soon as practicable, and within three months from the date of the breach, by off-market transfer to unrelated parties of the Company at a purchase price to be negotiated (but being not less than the issue price for the subject shares). Such transfers must be conducted at arm's length and not undertaken in contemplation of further transactions between the Company and the transferee. Such transfers must also be undertaken in accordance with the Company's Share Trading Policy.

An announcement and Appendix 3Y recording the change in interests for each of Mr Phillips, Mr Suckling, Mr McCall and Mr Welker (as appropriate) will be published to ASX upon the completion of each such sale.

The Company reiterates its regret for this oversight. A review of the Company's administrative policy and procedures is in progress with Effective Governance to ensure future compliance with the ASX Listing Rules.

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

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the green iron ore company

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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.

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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.