

26 September 2024

CHAIRMAN'S ADDRESS FOR 2024 ANNUAL GENERAL MEETING

Macarthur Minerals Limited (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur), is holding its 2024 Annual General Meeting today.

Attached is a copy of the Chairman's address.

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.

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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.

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Macarthur Minerals Limited | ABN 93 103 011 436

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CHAIRMAN'S ADDRESS

1. Welcome

Good morning Ladies and Gentlemen.

I have pleasure in welcoming you to the 2024 Annual General Meeting for Macarthur Minerals Limited.

My name is Cameron McCall, Executive Chairman and CEO of Macarthur, and I preside as the Chairperson of today's meeting in accordance with the constitution.

2. Format of Meeting

I will provide some comments on the company's progress. Following that, we will proceed with the formal agenda of the meeting.

3. Open of Meeting / Quorum

It is now 10.00AM and there being a quorum present, I formally declare the Meeting open.

4. Introductions

I'm joined this morning by:

- Alan Spence Phillips (Non-executive Director);
- Ryan Welker (Non-executive Director);
- Ian McCall (CFO); and
- Mima Wirakara (Company Secretary).

Meeting apology was received from Andrew Suckling (Non-Executive Director) who lives in New York and unable to travel to attend in person.

Steve Stavrou and Aakash Gopal, representing our auditors RSM Australia Pty Ltd, are also present. Steve is available to answer any relevant questions pertaining to audit matters that you may wish to ask later in the meeting, and I thank him and Aakash for attending today.

We also welcome Jessie Yerma and her team from Computershare and would like to acknowledge and thank you, for your assistance with the conduct of today's meeting.

5. The Year in Review

On behalf of the Board and management of Macarthur Minerals, I am pleased to report positive progress in the final phase of the development of our Lake Giles Project, despite challenging equity market conditions for junior miners and a fluctuating global economy.

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Today, I will focus on two key outcomes essential for realising value for all shareholders:

1. The Company continues to work with Golden Valley (GVL) on contracting and permitting requirements that will see hematite exported from the Lake Giles in late 2025.
2. Macarthur continues to seek a strategic partner for the development of the Lake Giles magnetite project

Lake Giles Hematite Project

Macarthur has made good progress in advancing its strategic projects and overall company development this past year.

The Company have entered into a binding term sheet with Golden Valley, a privately owned mining company that produces and exports iron ore from Western Australia. This agreement grants GVL the right to extract hematite ore from our Lake Giles Ularring Hematite Project and Treppo Grande Iron Project, while explicitly excluding magnetite mining from the 1.3 billion-tonne Lake Giles Moonshine Magnetite Project. Key terms include:¹

1. Initial payment of \$250k to Macarthur on the signed term sheet.
2. Two subsequent payments of \$250k on 30 September 2024 and 31 December 2024.
3. A \$5 million payment upon the sale of the first million tonnes, and a further \$5 million upon the sale of the second million tonnes, alongside a \$1 per tonne royalty for the life of the mine

Lake Giles Magnetite Project

The Golden Valley right to mine will establish critical route to market corridors that will materially benefit the value of the magnetite project. While Australian iron ore mining is primarily hematite-based, the global demand for cleaner, high-grade magnetite ores is increasing. Macarthur's investment in delineating over a billion-tonne resource, along with rail and port capacity through Esperance, positions Lake Giles as a valuable long-term asset. We continue to engage with strategic partners for the magnetite project, and the dedicated route to market through Esperance Port will significantly enhance its value.

Financing

In July 2024, Macarthur successfully completed a private placement raising A\$1.282 million, with subscriptions totalling 24,193,831 ordinary shares at AUD \$0.053 with 12,096,915 attaching options at an exercise price of A\$0.10 expiring on 29 July 2026.²

Infinity Mining Investment

Macarthur is the largest shareholder in Infinity Mining Limited (ASX: IMI) which resulted from the spin-out of our Pilbara Assets in 2021. These assets cover approximately 781 km² in the Pilbara region and include a diverse portfolio for lithium, gold, copper, and nickel. Infinity's primary focus is the South Tambourah project, which has shown promising results, including significant lithium, rubidium, and caesium assays.

Additionally, with the downturn in the lithium market, IMI has actively acquired a new portfolio of highly prospective gold and copper projects in New South Wales, Victoria, and Tasmania from various vendors. These

¹ MIO ASX announcement dated 18/06/2024: Macarthur Signs Binding Term Sheet with Gold Valley Yilgarn, on Right to Mine.

² MIO ASX announcement dated 29/07/2024: Macarthur Minerals Closed Private Placement.



projects were chosen based on historical exploration data and the success of other companies targeting VMS-style copper and base metals, as well as intrusive-related gold projects.³

As we focus on core fundamentals and project delivery, we are implementing a cost reduction program to ensure the company's viability until we generate revenue from royalties. We are committed to keeping our shareholders informed and greatly appreciate your continued support.

Before we proceed to the formal business of the meeting, I would like to take this opportunity, on behalf of the Board, to extend our sincere appreciation to Andrew Suckling, who is retiring today as an Independent Director. Andrew's exceptional contributions have been invaluable throughout his tenure.⁴

Thank you.

Cameron McCall
Executive Chairman

³ IMI ASX Announcement dated 15/08/2024: Infinity to Acquire Portfolio of Highly Prospective Gold and Copper Exploration Projects in NSW, Victoria & Tasmania

⁴ MIO ASX Announcement dated 29/08/2024: Andrew Suckling Concludes Tenure as Independent Director