

15 January 2025

Clarification Announcement

Macarthur Minerals Limited (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur), provides the following clarification in relation to the announcement dated 8 January 2025, titled “Macarthur Receives Third \$250,000 Payment from Gold Valley Yilgarn”.

The Company would like to provide the following clarification:

1. The reference to “bringing the hematite project online” pertains to the ongoing efforts of Gold Valley Yilgarn Pty Ltd (Gold Valley) working on the necessary steps to prepare the project for potential future production. These activities include resource verification, site preparation, environmental assessments, and meeting regulatory requirements. However, at this stage, Gold Valley is focused on ensuring the project is ready and no specific timeline for production has been set yet. We will continue to update the market as these preparations progress and once production plans are confirmed.
2. As per the binding agreement signed between Macarthur Minerals and Gold Valley Yilgarn Pty Ltd on 13 June 2024, Gold Valley is in the process of securing all the necessary mining approvals for the Lake Giles Moonshine Magnetite Project. The required approvals are as follows
 - **Consent for Activities:** Macarthur Minerals (MIO) has provided its consent for Gold Valley to conduct mining activities under the terms of the agreement. This consent is contingent on Gold Valley fulfilling all necessary regulatory requirements and compliance with the Mining Act, including obtaining all relevant authorisations.
 - **Tenement Management:** Gold Valley is responsible for ensuring that all relevant tenements remain in good standing. This includes making any necessary applications for the extension or renewal of tenements, and for the grant of new tenements, including optional tenements, which may be required for the project. Macarthur is required to support these applications, including the submission of necessary documents and attending any related proceedings or hearings.
 - **Mining Approvals:** Gold Valley must apply for and secure all necessary approvals for exploration, drilling, development, and infrastructure activities. This also includes compliance with all mining laws and regulations, particularly those under the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS).
 - **Environmental and Rehabilitation Approvals:** Gold Valley is working to obtain all required environmental permits, including those related to land rehabilitation, waste management, and sustainable mining practices.
 - **Government Approvals and Regulatory Compliance:** Gold Valley must work closely with the relevant government authorities to secure all required approvals for the mining operations. This includes ensuring compliance with all relevant environmental laws, obtaining necessary waste management permits, and satisfying any statutory rehabilitation fund obligations.

The approval process is ongoing, and Macarthur will provide further updates as Gold Valley progresses through the necessary steps throughout 2025.

3. The resource statement for the Lake Giles Moonshine Magnetite Project, which referenced a combined 1.3 billion tonne resource, did not include the necessary breakdown by resource categories, as required by JORC Clause 26. The Company acknowledges this oversight and is providing the following clarification:
 - **Lake Giles Iron Project Resources:**
 - Ularring Hematite Resource:
 - Indicated resources: 54.5 million tonnes at 47.2% Fe
 - Inferred resources: 26 million tonnes at 45.4% Fe

the green iron ore company



- Lake Giles Magnetite Resource:
- Measured resources: 53.9 million tonnes
 - Indicated resources: 218.7 million tonnes
 - Inferred resources: 997 million tonnes
- **Lake Giles Ore Reserves:**
 - Proven Ore Reserves: 51.9 million tonnes
 - Probable Ore Reserves: 184.7 million tonnes

The above breakdown by category is in accordance with the JORC Code, and all figures have been previously released to the ASX on 21 March 2022, including the relevant JORC reporting tables.

The Company confirms in its subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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. 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.