

23 May 2025

NON-RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO A\$2M

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**), is pleased to announce a pro-rata non-renounceable entitlement offer (*Offer*) to raise approximately A\$1,996,655 (before costs).

Eligible shareholders will be entitled to subscribe for 1 New Share for every 2 existing Shares held at 7.00pm AEST on the Record Date, at an issue price of A\$0.02 per New Share. For every 2 New Shares subscribed, shareholders will receive 1 free attaching Option, exercisable at A\$0.03 and expiring 2 years from the date of issue.

The Offer is open to eligible shareholders with a registered address in Australia, New Zealand, and Canada as at the Record Date. Eligible shareholders may also apply for Shortfall Shares and attaching Options, in excess of their entitlement, in accordance with the terms of the Offer.

The Company currently has 199,665,510 Shares and 23,280,003 Options on issue. Based on the current capital structure, and assuming no existing Options are exercised before the Record Date, approximately 99,832,755 New Shares and 49,916,377 New Options are expected to be issued under the Offer. Following completion of the Offer, the Company will have approximately 299,498,265 Shares and 73,196,380 Options on issue.

The Offer is underwritten by Gold Valley Yilgarn Pty Ltd to A\$2,000,000. The Underwriter has agreed to subscribe for up to 100,000,000 New Shares and attaching Options and is solely responsible for subscribing for any Shortfall Shares and Options that may arise under the Offer.

The proceeds of the Offer will be used to fund the costs of the Offer and to provide general working capital, including to support the Company's corporate operations and the ongoing evaluation of strategic options for its Lake Giles Iron Project. Further information regarding the use of funds will be set out in the prospectus.

As the Offer is non-renounceable, entitlements may not be traded on ASX. The Company will apply for quotation of the New Shares and New Options. Quotation is subject to the Company satisfying the requirements of ASX under Chapter 2 of the ASX Listing Rules.

A prospectus for the Offer (*Prospectus*) will be lodged with ASIC and ASX on **Monday, 26 May 2025**, and dispatched to eligible shareholders, together with a personalised entitlement and acceptance form, on **Tuesday, 3 June 2025**, when the Offer opens.

the green iron ore company

Macarthur Minerals Limited | ABN 93 103 011 436
ASX: MIO

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Indicative Timetable in respect to the Offer are provided below:

| Event | Date |
|---|---|
| Announcement of Offer | Friday, 23 May 2025 |
| Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX | Monday, 26 May 2025 |
| Ex date | Wednesday, 28 May 2025 |
| Record Date for the Offer | Thursday, 29 May 2025 at 7:00pm AEST |
| Prospectus despatched to Eligible Shareholders Company announces the despatch has been completed Opening date of the Offer | Tuesday, 3 June 2025 |
| Last day to extend the Closing Date for the Offer | Friday, 13 June 2025 |
| Closing date for the Offer (Closing Date) | Wednesday, 18 June 2025 at 5:00pm AEST |
| Securities quoted on a deferred settlement basis | Thursday, 19 June 2025 |
| ASX and Underwriter notified of results of Offer | Friday, 20 June 2025 |
| Underwriter subscribes for Shortfall under terms of Underwriting Agreement | Monday, 23 June 2025 |
| Issue date for the Shares and Options taken up under the Offer and lodge an Appendix 2A with ASX applying for quotation of Shares and Options | Wednesday, 25 June 2025 |
| Quotation of Shares and Options issued under the Offer | Thursday, 26 June 2025 |

These dates are indicative only and subject to change at the Company's discretion, subject to the Corporations Act and ASX Listing Rules. The Company reserves the right to vary these dates, including extending the Offer closing date.

Executive Chairman, Cameron McCall commented:

"The proceeds from this rights issue will support the Company's near-term activities as we continue to explore strategic outcomes for our iron ore assets. We are pleased to have secured the full underwriting support of Gold Valley, which recognised the opportunity and committed without hesitation. The underwriting provides funding certainty for the offer. Eligible shareholders are encouraged to read the Prospectus in full and consider participating in the Offer."

About Gold Valley

GVY is part of a wholly owned by a multi-sector Perth-based conglomerate known as 'Gold Valley'. Gold Valley is a private explorer, developer and operator of primary iron assets with a current focus on the development of its large portfolio of exploration and near production assets in the Northern Territory and Western Australia and Tasmania which is to achieve export run rate in excess of 4mtpa in calendar year 2025. Gold Valley is supported by an experienced executive team and is chaired by Mr Yuzheng Xie and lead by CEO Scott Meacock.

This announcement is authorised for release to the ASX by the Board of the Company.

For more information please contact:

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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.

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

Caution Regarding Forward Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Macarthur's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the ability of Macarthur to successfully achieve business objectives, the impact of the Delisting, the process for shareholders to transfer their Shares, and expectations for other economic, business, and/or competitive factors. 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 information and forward-looking statements contained in this press release are made as of the date of this press release, and Macarthur does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to Macarthur or persons acting on its behalf are expressly qualified in its entirety by this notice.