

25 June 2025

Clarification Announcement

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**), provides the following clarification in response to a request from ASX regarding equity securities issued under its Share Compensation Plans following the Company's dual listing in 2019.

At the time of admission to the ASX, the Company was granted a waiver permitting it to maintain its Share Compensation Plans, on the condition that no further Restricted Share Units (RSUs) or Options would be issued under those plans without ASX approval.

Despite this condition, the Company issued the following securities under its Share Compensation Plans after the waiver was granted:

- 13,500,000 Options;
- 10,632,500 Restricted Share Units (RSUs); and
- 13,222,617 Bonus Shares.

The Company acknowledges that the securities were issued in breach of the waiver condition. However, all issues were made in accordance with annual shareholder approvals and were compliant at the time with TSX-V Policy 4.4, the Corporations Act 2001 (Cth), and applicable ASIC relief, including ASIC Corporations (Employee Share Schemes) Instrument 2022/1021.

ASX has determined that the issue of these securities constituted a breach of the waiver condition and has directed the Company to amend the terms of the relevant securities to ensure they comply with Chapter 6 of the ASX Listing Rules. In accordance with that directive, the Company will seek shareholder approval under Listing Rule 6.23.4 at an upcoming general meeting to amend the terms of the following securities.

The amendments are administrative in nature and are solely intended to regularise compliance with Chapter 6. The proposed changes do not alter the commercial terms, vesting conditions or expiry dates of the securities.

Of the total securities issued, the following remain outstanding:

- 500,000 Options exercisable at A\$0.40, expiring 26 October 2025;
- 7,200,000 Options exercisable at A\$0.20, expiring 20 March 2026; and
- 2,200,000 RSUs expiring 24 January 2027, which vest upon the Company's ASX share price closing above A\$0.20 for 20 consecutive trading days.

The 13,222,617 Bonus Shares, while not subject to vesting conditions, were issued under the Share Compensation Plans and after the date of the waiver. ASX has confirmed these also fall within the scope of Chapter 6 of the Listing Rules. As such, the Bonus Shares are also included in the resolution to amend their terms for the purposes of compliance.

A Notice of Meeting setting out full details of the proposed shareholder approval will be released shortly. The Company confirms that no new securities will be issued under the resolution.

Macarthur remains committed to full compliance with the ASX Listing Rules and ensuring transparency in its disclosures to shareholders.

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. 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.