

# **Macarthur Minerals Limited**

**ABN 93 103 011 436**

## **Interim Report - 30 September 2025**

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Macarthur Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 September 2025.

The Group is comprised of Macarthur Australia Limited as the parent entity with 100% ownership of the following subsidiaries:

- Macarthur Iron Ore Pty Ltd ('Macarthur Iron Ore' or 'MIO') which owns the Iron Ore Projects;
- Macarthur Lithium Nevada Limited (incorporated in Nevada);
- Esperance Iron Ore Export Company Pty Ltd (previously Macarthur Midway Pty Ltd);
- Macarthur Marble Bar Lithium Pty Ltd (previously Bachelor Project Pty Ltd) (a dormant subsidiary); and
- Macarthur Minerals NT Pty Ltd ("MMNT") and MMNT's 100% subsidiary, Macarthur Tulshyan Pty Ltd.

### Directors

The following persons were Directors of Macarthur Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Cameron McCall	Executive Chairman and CEO
Alan Phillips	Non-Executive Director
Eduardo Robaina	Non-Executive Director - Appointed 6 October 2025
Ryan Welker	Non-Executive Director (Independent) - Resigned 6 October 2025

### Principal activities

Macarthur Minerals Limited is an Australian public company listed on the Australian Securities Exchange ('ASX') (symbol: MIO). The Company has three iron ore projects in the Yilgarn region of Western Australia. The Company also has two exploration project areas in the Pilbara, Western Australia targeting iron ore.

There was no change in the nature of the Group's principal activities, being mineral resource exploration and evaluation, during the half-year.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

### Review of operations

The loss for the Group after providing for income tax amounted to \$994,598 (30 September 2024: \$24,596,573).

The Group reports a lower net loss for the six months ended 30 September 2025 compared to the prior corresponding period. The variance is primarily attributable to the sale of the right to mine hematite at the Ularring site ('Hematite Project') to Gold Valley Yilgarn ('GVY') recognised in the prior period. As a result of the sale of the Hematite Project, the income, expenditure and cash flows associated with the Hematite Project in the statement of profit or loss and other comprehensive income and statement of cash flows, respectively, for the prior period have been included in sale of Hematite Project. This resulted in a substantial, one-off impairment charge/write-off, which significantly increased the reported loss for that period.

No equivalent exceptional items were recorded in the current period. As a result, the reported loss for the half-year reflects a normalised operating result, driven mainly by ongoing exploration activity, corporate costs, and compliance expenditure typical of an early-stage mining and exploration company.

The improvement in the comparative loss position should therefore be interpreted in the context of:

- The absence of the prior period's extraordinary impairment/write-off;
- Continued disciplined management of exploration and administrative expenditure; and
- A more stable cost base aligned with current exploration programs.

This comparative movement does not reflect a material change in the Company's underlying operations or funding position, but instead highlights the distorting effect of the prior period's non-recurring adjustment.

### Significant changes in the state of affairs

#### Change of address

On 1 May 2025, Macarthur Minerals Limited changed its Registered Office and Principal Place of Business to Suite 4, Level 34, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000. All other contact details remain the same.

***Voluntary delisting from TSXV and OTC market***

On 16 May 2025, Macarthur Minerals Limited voluntarily delisted its shares from the TSX Venture Exchange and OTC Market. The decision reflects low trading activity on these exchanges and the Company's focus on its primary listing on the ASX, where shares will continue to trade under the symbol 'MIO'. Canadian shareholders had the opportunity to transfer their shares by 11 July 2025, after which remaining Canadian holdings were automatically moved to the Australian register.

***Convertible note funding***

On 20 May 2025, Macarthur Minerals Limited entered into a binding agreement to issue unsecured convertible notes totalling \$250,000. The notes have a 12-month term, bear 10% interest prepaid at issue, and are convertible at \$0.015 per share at the investor's option. Shares issued on conversion will rank equally with existing shares. The funding supports working capital and ongoing operations. Issuance of shares on conversion is subject to regulatory approvals.

***Renounceable rights issue to raise up to \$2 million***

On 23 May 2025, Macarthur Minerals Limited announced a pro-rata renounceable entitlement offer to raise approximately A\$1.996 million. Eligible shareholders could subscribe for 1 new share for every 2 shares held at A\$0.02 per share, receiving 1 free attaching option for every 2 new shares subscribed (exercisable at A\$0.03, expiring in 2 years). The offer was open to shareholders in Australia, New Zealand, and Canada and was underwritten to A\$2 million by Gold Valley Yilgarn Pty Ltd. Proceeds funded offer costs, working capital, corporate operations, and evaluation of the Lake Giles Iron Project. The offer closed on 31 July 2025.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

**Matters subsequent to the end of the financial half-year**

***Board changes***

On 6 October 2025, the Company announced that Mr Ryan Welker retired from the Board as a Non-Executive Director, effective the same date.

On that date, the Company also appointed Mr Eduardo Robaina as a Non-Executive Director. Mr Robaina brings more than 20 years of international experience in the global energy and resources sector, including senior leadership and engineering roles, and currently serves as Non-Executive Chairman of Yari Minerals Ltd and as a Non-Executive Director of New Frontier Minerals.

***Issue of shares and exercise of options***

On 16 October 2025, the Company issued 656,757 fully paid ordinary shares to Mr Ian McCall as a one-off equity bonus in recognition of his services as former Chief Financial Officer. The issue was approved by shareholders at the 2025 Annual General Meeting.

On 31 October 2025, 247,250 options with an exercise price of \$0.03 and expiring on 7 August 2027 were exercised.

No other matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Cameron McCall  
Executive Chairman

11 December 2025

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the half-year financial report of Macarthur Minerals Limited for the half-year ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'RSM'.

**RSM AUSTRALIA**

A handwritten signature in blue ink, appearing to read 'Steve Stavrou'.

**Steve Stavrou**  
Partner

Brisbane, Queensland  
Dated: 11 December 2025



**Macarthur Minerals Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 September 2025**



		<b>Group</b>	
	<b>Note</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Other income	4	5,127	43,036
Interest revenue calculated using the effective interest method		845	2,023
Net gain on foreign exchange		1,685	-
Total revenue		<u>7,657</u>	<u>45,059</u>
<b>Expenses</b>			
Depreciation expense	5	(2,393)	(37,782)
Finance costs	5	(67,430)	(42,414)
Impairment of exploration and evaluation		-	(309,524)
Investor relations		(21,933)	(26,323)
Loss on disposal of investments		-	(87,812)
Loss on sale of Hematite Project		-	(21,990,791)
Net fair value loss of financial assets		-	(751,104)
Net loss on foreign exchange		-	(4,653)
Office and general expenses		(108,228)	(112,552)
Personnel costs		(288,407)	(430,553)
Professional fees	5	(384,424)	(634,889)
Share-based compensation	5,14	-	(23,588)
Share registry, filing and listing fees		(123,184)	(175,637)
Travel and accommodation		(6,256)	(14,010)
Total expenses		<u>(1,002,255)</u>	<u>(24,641,632)</u>
<b>Loss before income tax expense</b>		(994,598)	(24,596,573)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		(994,598)	(24,596,573)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year</b>		<u>(994,598)</u>	<u>(24,596,573)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	(0.44)	(13.55)
Diluted earnings per share	13	(0.44)	(13.55)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Macarthur Minerals Limited**  
**Consolidated statement of financial position**  
**As at 30 September 2025**



		<b>Group</b>	
	<b>Note</b>	<b>30 Sep 2025</b>	<b>31 Mar 2025</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		311,590	784
Trade and other receivables		835,210	177,099
Other assets		137,482	114,839
Total current assets		<u>1,284,282</u>	<u>292,722</u>
<b>Non-current assets</b>			
Property, plant and equipment		61,276	63,669
Exploration and evaluation	6	<u>52,718,509</u>	<u>52,531,933</u>
Total non-current assets		<u>52,779,785</u>	<u>52,595,602</u>
<b>Total assets</b>		<u>54,064,067</u>	<u>52,888,324</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,489,510	1,537,736
Borrowings		274,828	243,769
Provisions		11,255	9,811
Total current liabilities		<u>1,775,593</u>	<u>1,791,316</u>
<b>Non-current liabilities</b>			
Provisions		<u>15,639</u>	<u>15,399</u>
Total non-current liabilities		<u>15,639</u>	<u>15,399</u>
<b>Total liabilities</b>		<u>1,791,232</u>	<u>1,806,715</u>
<b>Net assets</b>		<u><u>52,272,835</u></u>	<u><u>51,081,609</u></u>
<b>Equity</b>			
Issued capital	7	132,275,143	130,089,319
Reserves	8	11,206,149	11,206,149
Accumulated losses		<u>(91,208,457)</u>	<u>(90,213,859)</u>
<b>Total equity</b>		<u><u>52,272,835</u></u>	<u><u>51,081,609</u></u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Macarthur Minerals Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 30 September 2025**



<b>Group</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 April 2024	128,615,069	11,803,753	(64,469,267)	75,949,555
Loss after income tax expense for the half-year	-	-	(24,596,573)	(24,596,573)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(24,596,573)	(24,596,573)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 14)	-	211,546	-	211,546
Private placement (note 7)	1,282,273	-	-	1,282,273
Exercise of options and warrants (note 7)	175	-	-	175
Bonus shares issued (note 7)	170,495	-	-	170,495
Share issue transaction costs (note 7)	(166,651)	-	-	(166,651)
Balance at 30 September 2024	<u>129,901,361</u>	<u>12,015,299</u>	<u>(89,065,840)</u>	<u>52,850,820</u>
<b>Group</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 April 2025	130,089,319	11,206,149	(90,213,859)	51,081,609
Loss after income tax expense for the half-year	-	-	(994,598)	(994,598)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(994,598)	(994,598)
<i>Transactions with owners in their capacity as owners:</i>				
Private placement (note 7)	1,996,657	-	-	1,996,657
Conversion of convertible notes (note 7)	200,000	-	-	200,000
Shares in lieu of consultancy fees (note 7)	90,000	-	-	90,000
Share issue transaction costs (note 7)	(100,833)	-	-	(100,833)
Balance at 30 September 2025	<u>132,275,143</u>	<u>11,206,149</u>	<u>(91,208,457)</u>	<u>52,272,835</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes



**Macarthur Minerals Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 30 September 2025**



		<b>Group</b>	
	<b>Note</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,525,209)	(1,318,759)
Interest received		845	2,023
Other revenue		5,127	43,036
Interest and other finance costs paid		(67,430)	(5,406)
		<u>(1,586,667)</u>	<u>(1,279,106)</u>
Net cash used in operating activities			
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation	6	(186,576)	(178,562)
Proceeds from sale of Hematite Project	6	-	250,000
Proceeds from disposal of investments		-	44,042
Proceeds from release of security deposits		27,827	-
		<u>(158,749)</u>	<u>115,480</u>
Net cash (used in)/from investing activities			
<b>Cash flows from financing activities</b>			
Proceeds from exercise of options and warrants	7	-	175
Proceeds from private placement		1,925,996	1,282,273
Share issue transaction costs		(100,833)	-
Proceeds from issue of convertible notes		250,000	-
Proceeds from borrowings - Shareholder		30,332	-
Repayment of borrowings - Shareholder		-	(296,482)
Proceeds from borrowings - Director		-	80,000
Repayment of borrowings - Director		(134,365)	(29,190)
Proceeds from borrowings - Other		85,092	-
Repayment of lease liabilities		-	(37,751)
		<u>2,056,222</u>	<u>999,025</u>
Net cash from financing activities			
Net increase/(decrease) in cash and cash equivalents		310,806	(164,601)
Cash and cash equivalents at the beginning of the financial half-year		784	180,637
		<u>311,590</u>	<u>16,036</u>
Cash and cash equivalents at the end of the financial half-year			

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

The financial statements cover Macarthur Minerals Limited as a Group consisting of Macarthur Minerals Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (together referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Macarthur Minerals Limited's functional and presentation currency.

Macarthur Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 4, Level 34  
Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000  
Australia

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 11 December 2025. The Directors have the power to amend and reissue the financial statements.

## **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 30 September 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 March 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 30 September 2025 and are not expected to have a significant impact for the full financial year ending 31 March 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The consolidated financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a net loss after tax of \$994,598 (30 September 2024: \$24,596,573) and had cash outflows from operating activities of \$1,586,667 (30 September 2024: \$1,279,106) for the half-year ended 30 September 2025.

The Directors believe the going concern assumption is valid, reaching such a conclusion after having regard to the factors set out below. Should these factors not eventuate, there is a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

## **Note 2. Material accounting policy information (continued)**

The Directors believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the consolidated financial statements after consideration of the following factors:

- The Directors believe that future funding will be available to meet the Group's objectives of expanding key strategic assets and continuing to pay its debts as and when they fall due, through raising additional capital through equity placements to existing or new investors. The Group has a demonstrated history of success in this regard including having raised \$5,718,602 (after costs) via a private placement in April 2022, and a Rights Issue in March 2024 for \$580,760, \$1,282,273 (after costs) via a private placement in July 2024 and a further \$1,895,824 (after costs) in August 2025. The Directors are confident in their ability to continue to raise additional funds on a timely basis, as and when required.
- The Group's cash holdings at 30 September 2025 was \$311,590. The Group's commitment to exploration and maintenance cost expenditure in relation to the hematite project has been eliminated following the agreement with GVV. Exploration expenditure in relation to other projects can be reduced as required, subject to minimum spend requirements.
- The agreement with GVV referred to in note 6 provides for royalties to be paid to the Company once the extraction of iron ore commences, on the basis of \$5,000,000 for the first 1,000,000 dry metric tonnes ('DMT') extracted and sold, another \$5,000,000 for the second 1,000,000 DMT extracted and sold, and \$1 per DMT thereafter.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

## **Note 3. Operating segments**

The Chief Operating Decision Makers ('CODM') has been identified as the Chief Executive Officer ('CEO') of the Company. The Group has identified one reportable segment, being the exploration of mineral resources. All such operations and substantially all the capital assets of the Group are situated in Australia as at the reporting date.

## **Note 4. Other income**

	<b>Group</b>	
	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>
	<b>\$</b>	<b>\$</b>
Net rental income	-	39,614
Management fee income for Shares Services Agreement	-	18,033
Other income	5,127	(14,611)
	<hr/>	<hr/>
Other income	5,127	43,036
	<hr/>	<hr/>

## Note 5. Expenses

**Group**  
**30 Sep 2025    30 Sep 2024**  
**\$                    \$**

Loss before income tax includes the following specific expenses:

### *Depreciation*

Plant and equipment	2,393	4,071
Buildings right-of-use assets	-	33,711

Total depreciation	<u>2,393</u>	<u>37,782</u>
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### *Professional fees*

Legal costs	127,923	136,419
External consultants	256,501	498,470

Total professional fees	<u>384,424</u>	<u>634,889</u>
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### *Finance costs*

Interest and finance charges paid/payable on borrowings	67,430	41,193
Interest and finance charges paid/payable on lease liabilities	-	1,221

Finance costs expensed	<u>67,430</u>	<u>42,414</u>
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### *Share-based payments expense*

Share-based payments expense	-	23,588
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## Note 6. Exploration and evaluation

**Group**  
**30 Sep 2025    31 Mar 2025**  
**\$                    \$**

### *Non-current assets*

Exploration and evaluation assets	<u>52,718,509</u>	<u>52,531,933</u>
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The ultimate recoupment of the carrying value of exploration and evaluation assets is dependent on the successful development, commercial exploitation and financing of the areas of interest, or alternatively through sale. At 30 September 2025, the Company held 100% of the outstanding and issued share capital of Macarthur Australia Limited ('Macarthur Australia'). Macarthur Australia's wholly owned subsidiary, Macarthur Iron Ore Pty Ltd, holds assets which include the Iron Ore Projects. The Company also holds 100% of Macarthur Lithium Nevada Limited ('MLiNV'), which holds a Lithium Exploration Project in Nevada. The Lithium Exploration Project in Nevada has been impaired in FY25.

**Note 6. Exploration and evaluation (continued)**

The carrying value of the exploration and evaluation assets relates to the Iron Ore. Exploration expenditure of \$186,576 was capitalised during the half-year ended 30 September 2025, as per the table below:

	<i>Acquisition costs \$</i>	<i>Capitalised exploration costs \$</i>	<i>Total \$</i>
Balance at 1 April 2025	4,010,636	48,521,297	52,531,933
<i>Incurred during the half-year:</i>			
Accommodation and camp maintenance	-	157,971	157,971
Surveys	-	1,012	1,012
Other	-	2,117	2,117
Personnel and contractors	-	13,064	13,064
Tenement acquisitions	-	1,760	1,760
Tenement management and outlays	-	20,433	20,433
Vehicle hire	-	(9,781)	(9,781)
Balance at 30 September 2025	<u>4,010,636</u>	<u>48,707,873</u>	<u>52,718,509</u>

All capitalised exploration costs represent costs incurred during the exploration and evaluation phase.

**Note 7. Issued capital**

	<b>30 Sep 2025 Shares</b>	<b>31 Mar 2025 Shares</b>	<b>Group 30 Sep 2025 \$</b>	<b>31 Mar 2025 \$</b>
Ordinary shares - fully paid	<u>317,446,143</u>	<u>199,665,510</u>	<u>132,275,143</u>	<u>130,089,319</u>

**Movements in ordinary share capital**

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 April 2025	199,665,510		130,089,319
Issue of shares on conversion of convertible note	6 August 2025	7,333,333	\$0.015	110,000
Issue of shares - entitlement offer	7 August 2025	77,842,118	\$0.020	1,556,842
Issue of shares on conversion of convertible note	11 August 2025	6,000,000	\$0.015	90,000
Issue of shares in lieu of consulting fee	15 September 2025	3,614,436	\$0.024	90,000
Issue of shares - Director	18 September 2025	1,000,000	\$0.000	-
Issue of shares - entitlement offer	18 September 2025	21,990,746	\$0.020	439,815
Share issue transaction costs, net of tax				(100,833)
Balance	30 September 2025	<u>317,446,143</u>		<u>132,275,143</u>

**Ordinary shares**

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Share buy-back**

There is no current on-market share buy-back.

## **Note 8. Reserves**

	<b>Group</b>	
	<b>30 Sep 2025</b>	<b>31 Mar 2025</b>
	<b>\$</b>	<b>\$</b>
Share capital reserve	254,901	254,901
Share-based payments reserve	10,951,248	10,951,248
	<u>11,206,149</u>	<u>11,206,149</u>

### ***Share capital reserve***

The share capital reserve records the residual value of contributed equity after deducting the fair value of the common shares issued.

### ***Share-based payments reserve***

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

The Group has issued share options, rights and warrants on specified terms. The cost of these items is measured by reference to their fair value at the date at which they are granted and expensed over the vesting period. The fair value is determined using option valuation models.

## **Note 9. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

## **Note 10. Fair value measurement**

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

## **Note 11. Contingent liabilities**

The Group has given bank guarantees as at 30 September 2025 of \$4,070 (31 March 2025: \$31,897) for office leasing arrangements in Brisbane and corporate credit cards.

## **Note 12. Commitments**

In order to maintain its current rights of tenure for exploration and/or mining activities, the Company is required to perform minimum annual expenditure requirements specified in the tenement documents. The expenditure obligations are subject to renegotiation when an application for a mining lease and/or renewal of exploration permits are made or at other times and are subject to whether the Company decides to continue a tenement's rights until its expiry. Due to the nature of the Company's activities, it is difficult to accurately forecast the amount of future expenditure that will be necessary to incur in order to maintain present interests.

## Note 12. Commitments (continued)

The following obligations are not provided for in the financial statements and are payable at future dates as follows:

	<b>Group</b>	
	<b>30 Sep 2025</b>	<b>31 Mar 2025</b>
	<b>\$</b>	<b>\$</b>
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,098,902	1,091,625
One to five years	3,972,946	4,390,012
	<u>5,071,848</u>	<u>5,481,637</u>

## Note 13. Earnings per share

	<b>Group</b>	
	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	<u>(994,598)</u>	<u>(24,596,573)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>223,527,075</u>	<u>181,485,692</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>223,527,075</u>	<u>181,485,692</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.44)	(13.55)
Diluted earnings per share	(0.44)	(13.55)

The Company's outstanding options, warrants and restricted share units that did not have a dilutive effect at 30 September 2025 are set out in note 14.

## Note 14. Share-based payments

The Company, in accordance with the Company's Employee and Consultant Share Compensation Plans ('Plans') is authorised to grant incentive stock options ('Options'), award equity restricted share units, or bonus shares or issue common shares from treasury pursuant to the Company's share purchase scheme to Directors, employees and consultants to acquire in aggregate up to 20% of issued and outstanding ordinary shares as at 2 August 2023, being 165,853,488 Common Shares. Both of the Plans were approved on 29 August 2023 by the shareholders and replace the Company's previous Plans.

The exercise price of the Options is fixed by the Board at no lesser than the discounted market price of the shares on the grant date, subject to all applicable regulatory requirements. Options under the Plans can be granted for a maximum term of 5 years and may be subject to vesting criteria as determined by the Board.

The fair value of all issued Options is measured and expensed as share-based compensation at the grant date if they are fully vested upon granting, otherwise the fair value is expensed over the vesting period. A corresponding increase is recorded to reserves.

#### Note 14. Share-based payments (continued)

##### Share Options - Employees and Consultants

Share option transactions issued under the Plans, the number of share options outstanding and their related weighted average exercise prices are summarised below:

	Number of options 30 Sep 2025	Weighted average exercise price 30 Sep 2025	Number of options 30 Sep 2024	Weighted average exercise price 30 Sep 2024
Outstanding at the beginning of the financial half-year	7,700,000	\$0.250	8,700,000	\$0.270
Expired	-	\$0.000	(500,000)	\$0.650
Outstanding at the end of the financial half-year	<u>7,700,000</u>	\$0.250	<u>8,200,000</u>	\$0.250
Exercisable at the end of the financial half-year	<u>7,700,000</u>	\$0.250	<u>8,200,000</u>	\$0.250

##### 30 Sep 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
26/10/2022	26/10/2025	\$0.400	500,000	-	-	-	500,000
20/03/2023	20/03/2026	\$0.200	7,200,000	-	-	-	7,200,000
			<u>7,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,700,000</u>

##### Rights

Options transactions with an Australian Dollar exercise price issued under the Rights Offering ('2023 Private Placement') and the number of options outstanding and their related weighted average exercise prices are summarised as follows:

	Number of options 30 Sep 2025	Weighted average exercise price 30 Sep 2025	Number of options 30 Sep 2024	Weighted average exercise price 30 Sep 2024
Outstanding at the beginning of the financial half-year	15,580,003	\$0.130	20,483,788	\$0.580
Granted*	49,916,439	\$0.030	12,096,915	\$0.100
Exercised	-	\$0.000	(700)	\$0.250
Expired	(3,483,088)	\$0.250	(17,000,000)	\$0.780
Outstanding at the end of the financial half-year	<u>62,013,354</u>	\$0.044	<u>15,580,003</u>	\$0.130
Exercisable at the end of the financial half-year	<u>62,013,354</u>	\$0.004	<u>15,580,003</u>	\$0.130

##### \* Free attaching options with the private placement of shares

As part of the renounceable rights offer, Macarthur Minerals Limited issued 1 additional free attaching option for every 2 shares issued. These options are not given in exchange for services or goods, but rather, it is issued to provide additional benefits to shareholders. These options are not share-based payments transactions, accordingly with extract from AASB 2 paragraph 4, giving rights for shareholder to acquire additional equity instruments at a discounted amount, the granting of that right is not subject to AASB 2.



**Note 14. Share-based payments (continued)**

30 Sep 2025

<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Balance at the start of the half-year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the half-year</i>
28/03/2024	27/09/2025	\$0.250	3,483,088	-	-	(3,483,088)	-
29/07/2024	26/07/2026	\$0.100	12,096,915	-	-	-	12,096,915
07/08/2025	07/08/2027	\$0.030	-	38,921,066	-	-	38,921,066
18/09/2025	18/09/2027	\$0.030	-	10,995,373	-	-	10,995,373
			<u>15,580,003</u>	<u>49,916,439</u>	<u>-</u>	<u>(3,483,088)</u>	<u>62,013,354</u>

**Restricted share units**

Restricted share unit transactions, the number of outstanding and their related weighted average vesting prices are summarised as follows:

	<i>Number of restricted share units 30 Sep 2025</i>	<i>Weighted average exercise price 30 Sep 2025</i>	<i>Number of restricted share units 30 Sep 2024</i>	<i>Weighted average exercise price 30 Sep 2024</i>
Outstanding at the beginning of the financial half-year	2,200,000	\$0.240	7,150,000	\$0.720
Forfeited	-	\$0.000	(600,000)	\$0.240
Expired	-	\$0.000	(4,350,000)	\$0.990
Outstanding at the end of the financial half-year	<u>2,200,000</u>	\$0.240	<u>2,200,000</u>	\$0.240
Exercisable at the end of the financial half-year	<u>2,200,000</u>	\$0.240	<u>2,200,000</u>	\$0.240

30 Sep 2025

<i>Grant date</i>	<i>Expiry date</i>	<i>Exercise price</i>	<i>Balance at the start of the half-year</i>	<i>Granted</i>	<i>Exercised</i>	<i>Expired/ forfeited/ other</i>	<i>Balance at the end of the half-year</i>
24/01/2024	24/01/2027	\$0.200	2,200,000	-	-	-	2,200,000
			<u>2,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,200,000</u>

**Valuation model inputs**

For the rights granted during the current financial half-year, the Black-Scholes pricing model valuation model inputs used to determine the fair value at the grant date, are as follows:

<i>Grant date</i>	<i>Expiry date</i>	<i>Share price at grant date</i>	<i>Exercise price</i>	<i>Expected volatility</i>	<i>Dividend yield</i>	<i>Risk-free interest rate</i>	<i>Fair value at grant date</i>
07/08/2025	07/08/2027	\$0.020	\$0.030	-	-	-	\$0.030
18/09/2025	18/09/2027	\$0.024	\$0.030	-	-	-	\$0.030

**Note 15. Events after the reporting period**

**Board changes**

On 6 October 2025, the Company announced that Mr Ryan Welker retired from the Board as a Non-Executive Director, effective the same date.

On that date, the Company also appointed Mr Eduardo Robaina as a Non-Executive Director. Mr Robaina brings more than 20 years of international experience in the global energy and resources sector, including senior leadership and engineering roles, and currently serves as Non-Executive Chairman of Yari Minerals Ltd and as a Non-Executive Director of New Frontier Minerals.

**Note 15. Events after the reporting period (continued)**

***Issue of shares and exercise of options***

On 16 October 2025, the Company issued 656,757 fully paid ordinary shares to Mr Ian McCall as a one-off equity bonus in recognition of his services as former Chief Financial Officer. The issue was approved by shareholders at the 2025 Annual General Meeting.

On 31 October 2025, 247,250 options with an exercise price of \$0.03 and expiring on 7 August 2027 were exercised.

No other matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 September 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Cameron McCall  
Executive Chairman

11 December 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Macarthur Minerals Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Macarthur Minerals Limited which comprises the consolidated statement of financial position as at 30 September 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration, of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Macarthur Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Macarthur Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 in the half-year financial report, which indicates that the Group incurred a net loss after tax of \$994,598 and had net operating and investing cash outflows of \$1,745,416 for the half-year ended 30 September 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Macarthur Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 September 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of the letters "RSM" in blue ink.

**RSM AUSTRALIA**

A handwritten signature in blue ink, appearing to read "Steve Stavrou".

**Steve Stavrou**  
Partner

Brisbane, Queensland  
Dated: 11 December 2025