

30 January 2026

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 December 2025

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**) is pleased to present its Quarterly Activities Report for the period ended 31 December 2025.

REVIEW OF OPERATIONS

Western Australia Iron Ore Projects – Lake Giles

Macarthur's principal asset remains the Lake Giles Iron Ore Project located in the Yilgarn region of Western Australia, comprising the Moonshine Magnetite Project and the Ularring Hematite Project.

The Lake Giles Project hosts a JORC-compliant Mineral Resource and Proven and Probable Ore Reserve base supporting a long-life iron ore development, as previously reported to the ASX on 21 March 2022. A Feasibility Study completed in April 2022 confirmed the technical and economic viability of a 3 Mtpa magnetite concentrate operation with an initial mine life of 25 years.¹²

In 2024, the Company entered into an agreement granting Gold Valley the right to extract hematite ore from the Lake Giles Ularring Hematite Project in Western Australia.

During the December 2025 quarter, site-based activities were undertaken in support of progressing the Ularring Hematite Project toward initial production readiness. During the quarter, Company personnel hosted Gold Valley mining and crushing personnel on site to undertake bulk material testing to assess potential initial mining areas and crushing characteristics.

Late in the quarter, the Company undertook a tenement-wide non-iron sampling program aimed at assessing base metal and specialty metal potential associated with banded iron formations and mafic/ultramafic greenstone units. Samples have been submitted to the laboratory and results are pending.

These activities support the Company's statutory and tenement obligations and assist in preserving the integrity and value of the Company's Western Australian iron ore tenure.

The Company continues to review commercialisation pathways and strategic options for the Lake Giles Project, with a focus on the Lake Giles Magnetite Project, having regard to prevailing market conditions and available funding.

¹ Refer to the Company's news release dated August 12, 2020, titled "Moonshine Magnetite Resource Upgrade."

² Refer to the Company's news release dated March 21, 2022, titled "Positive Feasibility Study Results for Lake Giles Iron Project."



CORPORATE

Expiry of Quoted Options

As announced on 3 October 2025, 3,483,788 quoted options (ASX Code: IMIOO) exercisable at A\$0.25 expired on 27 September 2025. No options exercised prior to the expiry.

Board Changes

On 6 October 2025, Non-Executive Director Ryan Welker retired from the Board.

On the same date, Eduardo Robaina was appointed as a Non-Executive Director. Mr Robaina currently holds directorships with Yari Minerals Ltd and New Frontier Minerals.

FINANCIAL AND CORPORATE

As at 31 December 2025, the Company's cash position was \$146,010. During the quarter, expenditure was primarily directed toward corporate administration, compliance costs, tenement holding expenses and ongoing corporate overheads. No material exploration expenditure was incurred during the period.

The Company continued to manage its working capital conservatively while maintaining its statutory and tenement obligations across its Western Australian project portfolio. Cash resources were applied to support ongoing corporate operations and to preserve the integrity and value of the Company's assets.

The Company continues to review funding and strategic alternatives to support future project development and corporate objectives, having regard to prevailing market conditions and available capital.

Interest in Mining Tenements

In accordance with Listing Rule 5.3.3, Macarthur provides the following information in relation to its tenements as at 30 January 2026:

Tenement Number	Area(1)	Application/Grant Date	Expiry Date	Holder	Project	% ownership
Yilgarn Projects						
M30/0206	186 HA	2-Jul-07	1-Jul-28	MIO	Lake Giles Project	100%
M30/0207	171 HA	2-Jul-07	1-Jul-28	MIO	Lake Giles Project	100%
M30/0213	256 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0214	260 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0215	521 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0216	56 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0217	114 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0227	502 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0228	353 HA	2-Jul-07	1-Jul-28	MIO	Lake Giles Project	100%



M30/0229	205 HA	2-Jul-07	1-Jul-28	MIO	Lake Giles Project	100%
M30/0248	578 HA	22-Feb-12	21-Feb-33	MIO	Lake Giles Project	100%
M30/0249	1204 HA	22-Feb-12	21-Feb-33	MIO	Lake Giles Project	100%
M30/0250	102 HA	5-Mar-13	4-Mar-34	MIO	Lake Giles Project	100%
M30/0251	1245 HA	27-Nov-12	26-Nov-33	MIO	Lake Giles Project	100%
M30/0252	478 HA	27-May-13	26-May-34	MIO	Lake Giles Project	100%
L15/0409	97 HA	25-Jun-20	Under Application	MIO	Lake Giles Project	
L16/0133	923 HA	25-Jun-20	Under Application	MIO	Lake Giles Project	
L30/0071	1396 HA	28-Oct-20	27-Oct-41	MIO	Lake Giles Project	
L30/0089	23663 HA	11-Dec-24	10-Dec-45	MIO	Lake Giles Project	
L30/0090	43 HA	26-Mar-21	Under Application	MIO	Lake Giles Project	
L30/0091	93 HA	26-Mar-21	Under Application	MIO	Lake Giles Project	
L30/0092	31650 HA	28-Nov-22	27-Nov-43	MIO	Lake Giles Project	
L30/0093	74 HA	24-Nov-21	23-Nov-42	MIO	Lake Giles Project	
E77/3186	23 SB	22-Nov-23	Under Application	EIOEC	Mount Manning Project	
E30/568	8 SB	2-Jun-23	Under Application	MIO	Lake Giles Project	
E30/592	11 SB	5-Sep-25	Under Application	MIO	Lake Giles Project	
G30/10	4145 HA	24-Aug-22	Under Application	MIO	Lake Giles Project	
G30/11	109 HA	24-Aug-22	Under Application	MIO	Lake Giles Project	
G30/12	132 HA	24-Aug-22	Under Application	MIO	Lake Giles Project	
Pilbara Projects						
E45/5324	4 SB	5-Apr-19	4-Apr-29	MIO	Pilbara Project	Refer to Note (2)
E45/4735	5 SB	21-Nov-17	20-Nov-27	MIO	Pilbara Project	Refer to Note (2)

(1) 1 sub-block (SB) = approx. 3.2km² in the Pilbara and 2.8km² in the Yilgarn.

(2) Beneficially owned by Macarthur Iron Ore Pty Ltd ('MIO'), subject to Infinity Mining Ltd (formerly Macarthur Lithium Pty Ltd) Non-Iron Ore Rights, pursuant to the Tenements Sale and Non-Iron Ore Rights Agreement dated 11 August 2021.



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

For more information please contact:

Cameron McCall

Executive Chairman and CEO

+61 7 3221 1796

communications@macarthurminerals.com

Competent Person Statement

The information contained in this report that relates to the Exploration Results is based on information compiled by Mr. Andrew Hawker who is a member of the Australian Institute of Geoscientists. Mr Hawker is a Geological Consultant for Macarthur Minerals and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

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.