

15 April 2026

ASX Limited
Level 40, Central Park
152–158 St Georges Terrace
Perth WA 6000

Attention: Listings Compliance

Dear Sir/Madam

Response to ASX Query – Cleansing Notice Timing

BACKGROUND

We refer to ASX's letter dated 14 April 2026 regarding the Company's cleansing notice lodged on 8 April 2026 and the subsequent announcement on 9 April 2026 regarding the approval of a Programme of Work (PoW).

The cleansing notice lodged on 8 April 2026 relates to the issue of 50,000,000 fully paid ordinary shares (Placement Shares) under the placement announced on 31 March 2026. The Placement was not undertaken in reliance on, nor priced by reference to, the PoW Approval.

As disclosed:

- on 31 March 2026, MIO announced a placement to raise approximately A\$1.25 million;
- on 7 April 2026, MIO issued 50,000,000 Placement Shares utilising its capacity under Listing Rules 7.1 and 7.1A; and
- on 8 April 2026, MIO lodged a cleansing notice under section 708A(5)(e) of the Corporations Act 2001 in respect of those securities.

The Programme of Work approval announced on 9 April 2026 (PoW Approval):

- was not a condition to, and was not linked to, the Placement;
- did not affect the terms of issue or rights attaching to the Placement Shares; and
- was not information on which the Placement was undertaken or priced.

RESPONSE TO ASX QUERIES

1. *Does MIO consider the Information disclosed in the Announcement or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:*

1.1 the assets and liabilities, financial position and performance, profits and losses and prospects of MIO; or

1.2 the rights and liabilities attaching to the relevant securities?

Yes, in the context of the Company's operations and prospects, the PoW Approval is information that investors and their professional advisers may reasonably require for the purposes of assessing the Company's projects and prospects.

2. *If the answer to either limb of question 1 is "no", please advise the basis for that view.*

Not applicable.

Macarthur Minerals Limited

ABN 93 103 011 436

Head Office Brisbane:

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

Postal address: PO Box 1148, Milton, QLD 4064, Australia

T +617 3221 1796 | www.macarthurminerals.com

3. *Does MIO consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?*

No.

4. *If the answer to question 3 is “no”, please advise the basis for that view.*

The PoW Approval:

- relates to operational progression of an existing project;
- does not, of itself, establish economic viability, production or cashflow; and
- does not, of itself, represent a final investment decision or development approval for the project.

It is therefore not information of the kind typically required to be included in a disclosure document under Part 6D.2.

5. *If the answer to question 3 is “yes”, please detail the information.*

Not applicable.

6. *If the answer to either limb in question 1 is “yes”, when did MIO first become aware of the Information? In answering this question, please specify the date and time when MIO first became aware of the Information or any part thereof.*

MIO became aware of the PoW Approval on 2 April 2026, upon receipt of formal approval from the relevant authority. MIO notes that while it became aware of the PoW Approval on that date, it did not consider that it was required to disclose the information at that time, having regard to the operation of Listing Rule 3.1A and the factors outlined in its response to question 7.

7. *If MIO first became aware of the Information before lodging the Cleansing Notice on MAP, was MIO relying on the provisions of Listing Rule 3.1A not to release the Information before MIO lodged the Announcement on MAP?*

Yes.

Between 2 April 2026 and the announcement on 9 April 2026, MIO considered that Listing Rule 3.1A applied on the basis that:

- the PoW Approval formed part of an incomplete operational program, including planning for bulk sampling activities;
- the implications of the approval were still being considered in the context of the Company’s broader operational program;
- the PoW Approval represents a regulatory approval required in the ordinary course to undertake ground disturbing activities and did not, of itself, determine project economics or development outcomes; and
- a reasonable person would not expect disclosure of the approval in isolation, absent appropriate context regarding next steps.

MIO’s assessment of Listing Rule 3.1A was undertaken having regard to the principles outlined in ASX Guidance Note 8 (Continuous Disclosure).

MIO further notes that the PoW Approval did not, of itself, constitute a change to the Company’s underlying project parameters or development status, but rather permitted the continuation of planned activities.

The PoW Approval was subsequently announced as part of a broader update to the market regarding the Company’s planned activities and next steps for the project.

8. *If MIO first became aware of the Information prior to the lodging of the Cleansing Notice on MAP, please explain why the Information was not set out in the Cleansing Notice pursuant to the Act?*

At the time of lodging the cleansing notice on 8 April 2026, MIO considered that:

- it was not required to disclose the PoW Approval under Listing Rule 3.1 due to the operation of Listing Rule 3.1A; and
- accordingly, the PoW Approval did not constitute “excluded information” within the meaning of section 708A(7) of the Corporations Act.

Further, the PoW Approval:

- did not relate to the offer, issue or terms of the Placement Shares;
- was not information on which the Placement was undertaken or priced; and
- was not information required for investors to assess the rights and liabilities attaching to those securities.

In those circumstances, the information was not required to be disclosed under Listing Rule 3.1 at that time and therefore did not fall within the scope of “excluded information” for the purposes of section 708A(7) of the Corporations Act. Accordingly, there was no information required to be disclosed under section 708A(6) of the Corporations Act at the time of the cleansing notice.

Accordingly, there was no information required to be disclosed under section 708A(6) of the Corporations Act in connection with the issue of the Placement Shares at the time of the cleansing notice.

9. *Please confirm that MIO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

MIO confirms that it has complied with its obligations under Listing Rule 3.1.

MIO assessed the PoW Approval promptly upon becoming aware of it and determined that Listing Rule 3.1A applied until such time as the information was announced on 9 April 2026.

MIO does not consider that there has been any breach of Listing Rule 3.1 in connection with the matters referred to in ASX’s query.

10. *Please confirm that MIO’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MIO with delegated authority from the board to respond to ASX on disclosure matters.*

The responses in this letter have been authorised and approved by the Board of MIO.

MIO considers that:

- it was entitled to rely on Listing Rule 3.1A in respect of the PoW Approval between 2 April 2026 and 9 April 2026;
- the information did not constitute “excluded information” within the meaning of section 708A(7) of the Corporations Act at the time of the cleansing notice;
- the cleansing notice lodged on 8 April 2026 was not defective; and
- MIO has complied with its obligations under the Listing Rules.

Accordingly, MIO considers that no further action is required.

Yours sincerely



Cameron McCall
Executive Chairman and CEO

14 April 2026

Ms Mima Wirakara
Company Secretary
Macarthur Minerals Limited

By email:

Dear Ms Wirakara

Macarthur Minerals Limited ('MIO'): Cleansing Notice Timing

ASX refers to the following:

- A. MIO's announcement entitled 'Cleansing Notice' released on the ASX Market Announcements Platform ('MAP') at 8:26 AM on 8 April 2026 (the 'Cleansing Notice'), disclosing amongst other things:

"(c) as at the date of this notice the Company has complied with the provisions of Chapter 2M as they apply to the Company and with sections 674 and 674A of the Corporations Act; and

(d) as at the date of this notice there is no information which is 'excluded information' within the meaning of sections 708A(7) and (8) of the Corporations Act."

- B. MIO's announcement titled "PoW Approval Secured to Support Bulk Sampling at Lake Giles" (the 'Announcement') released on MAP at 9:32 PM on 9 April 2026 disclosing that MIO had secured a Program of Works approval from the Western Australian Department of Mines, Industry Regulation and Safety for key tenements at the Lake Giles Iron Project ('Information').

- C. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:

'For the purposes of subsection (6), excluded information is information:

(a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and

(b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or

(ii) the rights and liabilities attaching to the relevant securities.'

- D. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information?'*

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

'3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.'*

Request for information

Having regard to the above, ASX asks MIO to respond separately to each of the following questions.

1. Does MIO consider the Information disclosed in the Announcement or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:
 - 1.1 the assets and liabilities, financial position and performance, profits and losses and prospects of MIO; or
 - 1.2 the rights and liabilities attaching to the relevant securities?
2. If the answer to either limb of question 1 is “no”, please advise the basis for that view.
3. Does MIO consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?
4. If the answer to question 3 is “no”, please advise the basis for that view.
5. If the answer to question 3 is “yes”, please detail the information.
6. If the answer to either limb in question 1 is “yes”, when did MIO first become aware of the Information? In answering this question, please specify the date and time when MIO first became aware of the Information or any part thereof.
7. If MIO first became aware of the Information before lodging the Cleansing Notice on MAP, was MIO relying on the provisions of Listing Rule 3.1A not to release the Information before MIO lodged the Announcement on MAP?
8. If MIO first became aware of the Information prior to the lodging of the Cleansing Notice on MAP, please explain why the Information was not set out in the Cleansing Notice pursuant to the Act?
9. Please confirm that MIO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that MIO’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MIO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AWST Friday, 17 April 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MIO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require MIO to request a trading halt immediately if trading in MIO's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MIO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MIO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that MIO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance