9 April 2026

Macarthur Secures PoW Approval to Support Bulk Sampling at Lake Giles

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**) is pleased to advise that the Company has secured a Program of Work (PoW) approval from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) for key tenements at the Lake Giles Iron Project.

The recently granted PoW covers proposed bulk sampling and associated activities across M30/249 and M30/213, including clearing, access development and disturbance required to support planned field programs.

Advancing toward on-ground activities

The granting of the PoW represents a key milestone in progressing further on-ground activities at the Lake Giles Project, building on work previously completed and transitioning the Project from planning toward the next phase.

The proposed program is designed to:

- Enable bulk sampling of hematite and magnetite material.
- Support further validation of the hematite product quality, including assessment of potential blending opportunities with material from Gold Valley Yilgarn Pty Ltd's Wiluna West Iron Ore Project.
- Establish and upgrade access and site infrastructure required to support a potential staged development pathway toward production, subject to applicable approvals and project outcomes.

These activities align with the Company's development strategy, which focuses on the progressive integration of mining, processing and logistics solutions to advance the Project through its next phases of evaluation and development.

As previously announced (see announcement here – 18 June 2024), the Company entered into a Right to Mine Agreement with Gold Valley Yilgarn Pty Ltd to extract hematite ore from its Lake Giles Ularring Hematite Project. This agreement supports the advancement of the proposed bulk sampling and potential early-stage mining activities, subject to all required regulatory approvals.

Strategic location advantage

Lake Giles is located in the Yilgarn region of Western Australia, approximately 150 km northwest of Kalgoorlie and significantly closer to the Port of Esperance than comparable regional iron ore operations.

This proximity is expected to provide a logistical advantage, subject to haulage arrangements and infrastructure access, supporting efficient haulage and streamlined export pathways. The Project is well positioned to leverage existing infrastructure and align with established export routes currently utilised by Gold Valley from its Wiluna West operations.

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Next Steps

With the PoW in place, the Company plans to commence bulk sampling and associated field activities at Lake Giles, including site access works and program execution, subject to operational requirements and any additional regulatory approvals.

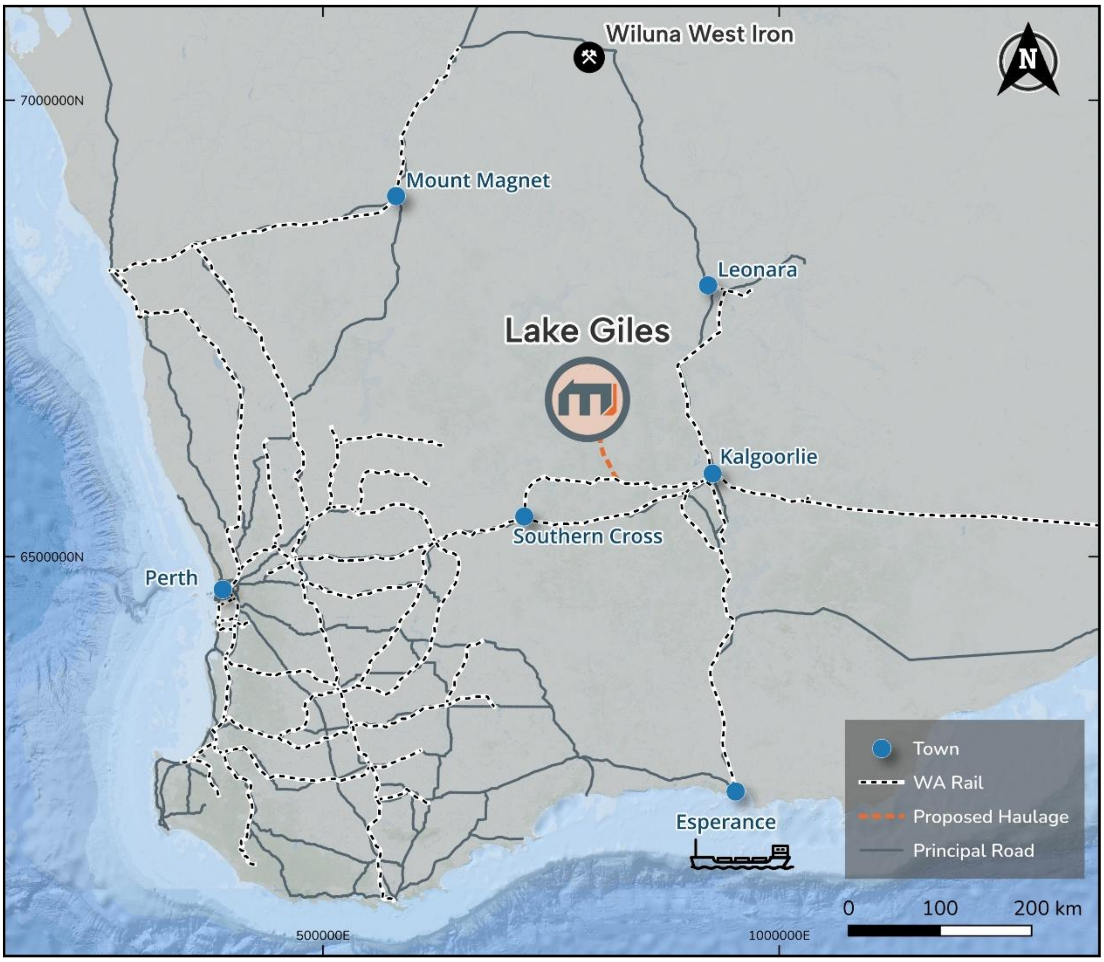

Figure 1: Lake Giles Regional Location and Infrastructure.

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

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Caution Regarding Forward Looking Statements

This press release contains certain "forward-looking information" or "forward-looking statements" within the meaning of applicable Australian and Canadian securities legislation. Such statements are not historical facts or indications of the Company's current condition but reflect Macarthur's beliefs, expectations, or plans regarding future events, many of which are inherently uncertain and beyond Macarthur's control. Forward-looking statements can generally be identified by words such as "plans," "expects," "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "does not anticipate," "believes," or variations thereof, as well as statements that certain actions, events, or results "may," "could," "would," "might," "will be taken," "will continue," "will occur," or "will be achieved."

Such statements may include, without limitation, Macarthur's ability to achieve its business objectives, the impact of the Delisting, the process for shareholders to transfer their Shares, and expectations regarding economic, business, and competitive factors. These statements are based on information currently available to Macarthur and reflect its current expectations, assumptions, and beliefs. While Macarthur believes these assumptions are reasonable, forward-looking statements are not guarantees of future performance, and actual results or developments may differ materially. Factors that could cause actual results to differ include, but are not limited to: unforeseen technology changes reducing iron or magnetite demand or substitution by other materials; discovery of new large low-cost iron or magnetite deposits; global economic conditions; failure to complete the FS; inability to demonstrate the economic viability of Mineral Resources; and failure to obtain necessary mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements. All forward-looking statements in this press release are made as of the date hereof, and Macarthur does not undertake to update them except as required by applicable securities laws. All subsequent forward-looking statements attributable to Macarthur or persons acting on its behalf are expressly qualified in their entirety by this notice.