30 July 2026

# QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 JUNE 2026

## Highlights

- Completed A$1.25 million placement to support the Lake Giles Iron Project and general working capital.
- Secured Program of Work approval for field activities at Lake Giles.
- Macarthur consented to Gold Valley Yilgarn Pty Ltd assigning a 50% interest in its contractual rights and obligations under the Lake Giles Hematite Agreement to Destec.
- Continued to maintain the Lake Giles Iron Project in good standing.

**Macarthur Minerals Limited (ASX: MIO)** (the **Company** or **Macarthur**) provides its Quarterly Activities Report for the period ended 30 June 2026.

**REVIEW OF OPERATIONS**

***Lake Giles Iron Project, Western Australia***

Macarthur's principal asset is the Lake Giles Iron Project, located in the Yilgarn region of Western Australia. The project comprises the Moonshine Magnetite Project and the Ularring Hematite Project.

The Lake Giles Iron Project is located approximately 450 kilometres east-north-east of Perth, approximately 115 kilometres west of Menzies and approximately 90 kilometres from the existing Perth-Kalgoorlie railway, which connects to the Port of Esperance. Any future export of ore from the project through the Port of Esperance remains subject to available capacity, commercial arrangements and regulatory approvals.

*Figure 1: Lake Giles Regional Location and Infrastructure*


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During the quarter, the Company continued to focus on maintaining the Lake Giles Iron Project in good standing.

The Company did not undertake any material drilling or resource definition activities during the quarter. Activities were directed mainly towards project maintenance, technical review and approval planning.

On 9 April 2026, the Company announced that Program of Work approval had been secured from the Western Australian Department of Mines, Industry Regulation and Safety for key tenements at Lake Giles.

The approval applies to field activities across M30/249 and M30/213, including clearing, access development and ground disturbance required to support planned programs.

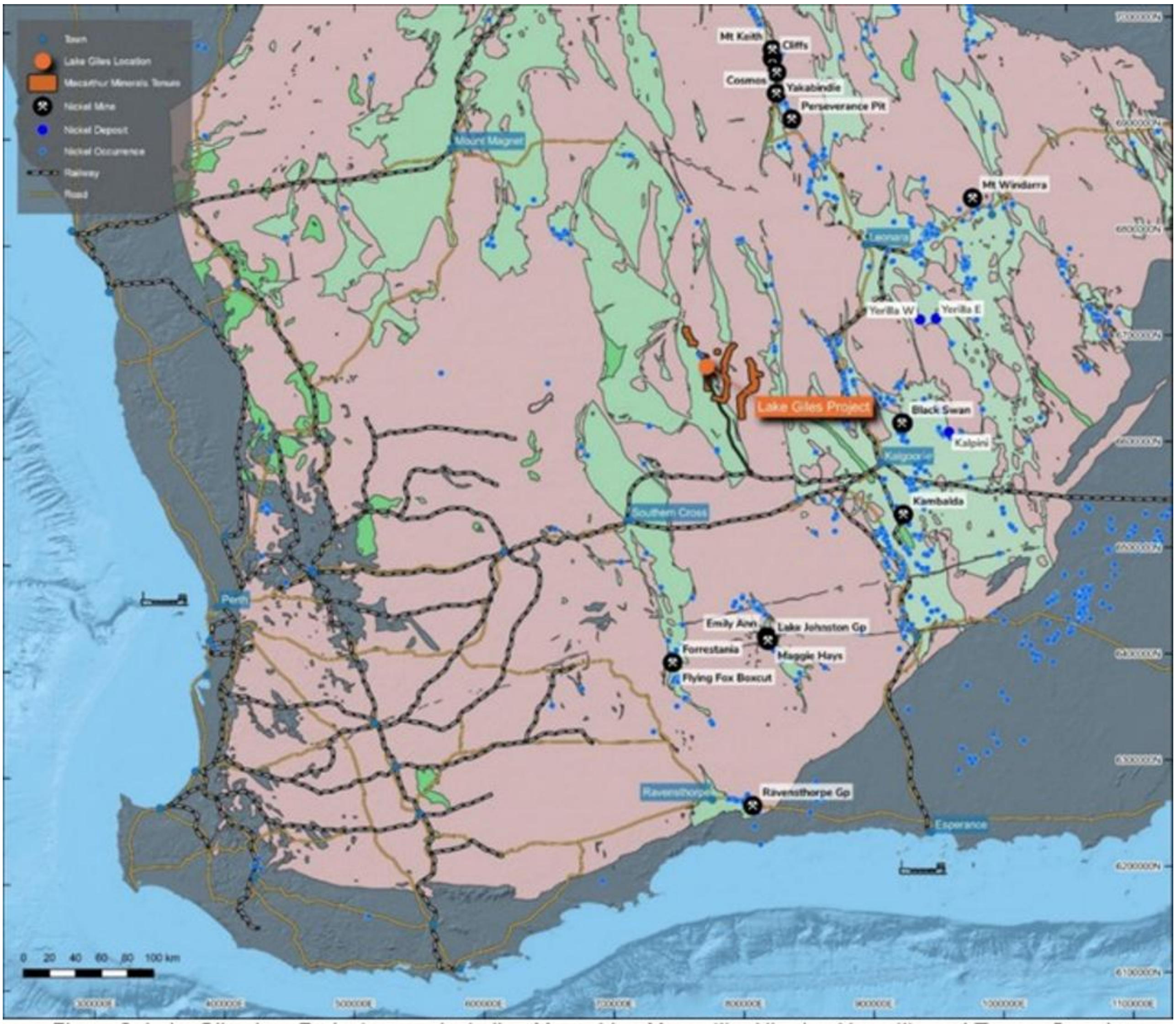


*Figure 2: Lake Giles Iron Project areas, including Moonshine Magnetite, Ularring Hematite and Treppo Grande.*

The proposed program is intended to support further assessment of hematite and magnetite material from Lake Giles, including product quality assessment and potential blending opportunities. Any on-ground activities remain subject to operational requirements, funding, land access and any further approvals required.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates previously reported for the Lake Giles Iron Project. The Company also confirms that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

### *Ularring Hematite Project*

During the quarter, Macarthur continued to progress commercial arrangements relating to the Ularring Hematite Project.

On 4 June 2026, the Company announced that it had consented to a Deed of Assignment under which Gold Valley Yilgarn Pty Ltd assigned an indivisible 50% interest in its rights, interests and obligations under the Lake Giles Hematite Agreement to Destec.

Following the assignment, Gold Valley and Destec each hold a 50% interest in Gold Valley's contractual position under the Lake Giles Hematite Agreement. The assignment does not change Macarthur's ownership of the relevant tenements or underlying project assets.

Macarthur, through its wholly owned subsidiary Macarthur Iron Ore Pty Ltd, remains the legal and beneficial owner of the relevant tenements and underlying project assets. The Lake Giles Hematite Agreement continues to relate to the Ularring Hematite Project and excludes the Moonshine Magnetite Project. The principal terms of the agreement remain unchanged.

Destec's participation introduces additional mining services and operational capability. The Company considers the arrangement to be consistent with its strategy of progressing commercial pathways for its Western Australian iron ore portfolio while retaining ownership of the relevant project tenements.

### *Moonshine Magnetite Project*

The Moonshine Magnetite Project remains part of the broader Lake Giles Iron Project. Given the scale and capital requirements of magnetite development, the Company continued to assess suitable development, funding and strategic pathways for the project during the quarter.

No material field activities were undertaken at the Moonshine Magnetite Project during the quarter.

### *Non-Iron Ore Sampling Program*

As disclosed in the Company's quarterly activities report for the period ended 31 December 2025, the Company undertook a non-iron ore sampling program at the Lake Giles site.

Initial laboratory results have been received. However, they were inconclusive and did not provide a sufficient basis for a reliable technical conclusion. Further sampling and analysis are required and the work remains in progress.

### *Other Western Australian Interests*

The Company continued to monitor its other Western Australian mineral interests during the quarter.

No material field activities were undertaken on these interests during the quarter.

## CORPORATE

### *Placement*

On 8 April 2026, the Company announced completion of the placement first announced on 31 March 2026.

The Company issued 50,000,000 fully paid ordinary shares at an issue price of A$0.025 per share, together with 25,000,000 unlisted options on the basis of one free attaching option for every two shares subscribed. Each option has an exercise price of A$0.05 and expires on 7 October 2027.

The placement was made to sophisticated and professional investors and used the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

Funds raised are being applied towards maintaining tenements in good standing, general working capital and costs associated with the placement.

### *New substantial shareholder*

During the quarter, Destec Holdings Pty Ltd and Henderson Park Pty Ltd, both associated with Mr Steve Wyatt, became substantial shareholders of the Company through participation in the placement and an off-market transfer of shares from Gold Valley Yilgarn Pty Ltd.

Destec is a Western Australian mining services group with experience in engineering, construction, ore processing, materials handling and operational services to the resources sector.

### *Convertible notes*

On 17 June 2026, the Company lodged an Appendix 2A in relation to the issue of 3,333,333 fully paid ordinary shares following conversion of convertible notes.

Following this issue, all convertible notes issued under the convertible note agreement dated 20 May 2025 had been fully converted.

### *Change of auditor*

During the quarter, William Buck (Qld) was appointed auditor of the Company with effect from 24 April 2026, following the resignation of RSM Australia Partners and ASIC's consent to the resignation.

The Company confirmed that there were no disagreements or unresolved matters with the outgoing auditor. A resolution will be proposed at the Company's next Annual General Meeting to confirm the appointment of William Buck (Qld) as auditor.

## FINANCIAL AND CORPORATE

As at 30 June 2026, the Company's cash position was A$324,409.

During the quarter, expenditure was directed mainly towards corporate administration, compliance costs, tenement management, project maintenance and general working capital. Exploration and evaluation expenditure during the quarter was limited and related mainly to the Lake Giles Iron Project, including project maintenance, technical review and planning for proposed future field activities following receipt of the PoW approval.

The Company continues to manage its working capital carefully while maintaining its statutory, corporate and tenement obligations..

In accordance with ASX Listing Rule 5.3.5, payments to related parties and their associates during the quarter are set out in the accompanying Appendix 5B.

### *Interest in Mining Tenements*

There were no material changes to the Company's project ownership interests during the quarter.

In accordance with Listing Rule 5.3.3, Macarthur provides the following information in relation to its tenements as at 30 June 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 | 3277 HA | 25-Sep-25 | Under Application | MIO | Lake Giles Project | |
| G30/10 | 4145 HA | 23-Aug-22 | Under Application | MIO | Lake Giles Project | |
| G30/11 | 109 HA | 23-Aug-22 | Under Application | MIO | Lake Giles Project | |
| G30/12 | 132 HA | 23-Aug-22 | Under Application | MIO | Lake Giles Project | |
| Pilbara Projects | | | | | | |
| E45/5324 | 4 SB | 5-Apr-19 | 5-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.**

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## No New Exploration Results

This announcement does not report any new Exploration Results. The Mineral Resource and Ore Reserve estimates referred to in this announcement were previously reported by the Company on 21 March 2022, including the supporting JORC disclosures. 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 Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

## 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 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.

## 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 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; 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.