



ABN 93 103 011 436

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – prepared by Management)

For the Three months ended June 30, 2024

All amounts are in Australian dollars unless otherwise stated

Condensed Interim Consolidated Financial Statements – June 30, 2024

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This condensed interim financial report covers the consolidated financial statements for the entity consisting of Macarthur Minerals Limited and its subsidiaries. The financial report is presented in Australian dollars, the entity's functional and presentational currency.

The Company's registered office and principal place of business is detailed on page 7.

The financial report was authorised for issue by the directors on August 14, 2024. The directors have the power to amend and reissue the financial report.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Management of the Company is responsible for the preparation of the accompanying unaudited condensed interim consolidated financial statements. The unaudited condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") for the preparation of the condensed interim consolidated financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company's auditor has not performed a review of these condensed interim consolidated financial statements.

MACARTHUR MINERALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024
(Expressed in Australian Dollars)

	Notes	June 30, 2024	March 31, 2024
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		109,482	180,637
Other receivables		277,288	162,695
Security deposits and other assets		47,214	74,794
Total current assets		433,984	418,126
Non-Current			
Plant and equipment		45,839	49,112
Right of use asset		56,268	73,148
Investment in Infinity Mining Ltd	8	504,849	1,857,892
Exploration and evaluation assets	3	75,434,165	75,292,100
Total non-current assets		76,041,121	77,272,252
Total assets		76,475,105	77,690,378
LIABILITIES			
Current			
Trade and other payable		1,132,917	786,037
Provisions		16,572	16,350
Lease liability		62,690	76,515
Other loans unsecured	10	888,912	838,477
Total current liabilities		2,101,091	1,717,379
Non-Current			
Provision		18,837	18,837
Lease liability		-	4,607
Total non-current liabilities		18,837	23,444
Total liabilities		2,119,928	1,740,823
Net assets		74,355,177	75,949,555
Contributed equity	4	128,636,551	128,615,069
Reserves	4	11,797,941	11,803,753
Accumulated losses		(66,079,315)	(64,469,267)
Total shareholders' equity		74,355,177	75,949,555

Nature and continuance of operations (Note 1)
Subsequent events (Note 18)
Contingent liabilities (Note 16)
On behalf of the Board of Directors:
"Cameron McCall" Director

"Andrew Suckling" Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MACARTHUR MINERALS LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE THREE MONTHS ENDED JUNE 30, 2024**

(Expressed in Australian Dollars)

(Unaudited)

	Notes	Three months ended June 30, 2024 \$	Three months ended June 30, 2023 \$
EXPENSES			
Depreciation – plant and equipment		(3,272)	(2,260)
Depreciation – Right of use asset		(16,881)	(16,881)
Exploration expense		-	-
Investor relations		(12,246)	(91,550)
Loss from share of associate	8	(52,744)	(115,151)
Impairment of investment in associate		(1,256,257)	(1,089,305)
Office and general		(60,936)	(77,547)
Personnel fees		(190,853)	(208,089)
Professional fees		(227,731)	(174,700)
Share-based compensation		5,812	(62,935)
Share registry, filing and listing fees		(43,504)	(28,907)
Travel and accommodation		(6,581)	(13,353)
Borrowing costs		(23,428)	(4,245)
		(1,888,621)	(1,884,923)
REVENUE			
Interest Income		927	8,919
Other Income		17,007	5,593
Proceeds from sale of Right to Mine		250,000	-
Net rental income/(expense) from associated entity		10,802	8,879
Gain on foreign exchange		(163)	9,982
		278,573	33,373
Profit/(loss) before income tax		(1,610,048)	(1,851,550)
Income tax expense		-	-
Total comprehensive income/(loss) for the period		(1,610,048)	(1,851,550)
Basic and diluted profit/(loss) per ordinary share		(0.0094)	(0.0112)
Basic and diluted weighted average number of ordinary shares outstanding		172,060,919	165,677,664

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MACARTHUR MINERALS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Number of Shares #	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total Equity \$
Balance at April 1, 2023		165,653,488	128,197,540	(58,707,605)	10,586,408	80,076,343
Net loss for the period		-	-	(1,851,550)	-	(1,851,550)
Share-based payment transactions		-	-	-	62,935	62,935
Share issue in exchange for Consultancy fees		200,000	44,000	-	-	44,000
Balance at June 30, 2023		165,853,488	128,241,540	(60,559,155)	10,649,343	78,331,728
Balance at April 1, 2024		172,061,088	128,615,069	(64,469,267)	11,803,753	75,949,555
Net profit for the period		-	-	(1,610,048)	-	(1,610,048)
Share-based payment transactions		-	-	-	(5,812)	(5,812)
Exercise of options	4	700	175	-	-	175
Cost of Share Capital		-	21,307	-	-	21,307
Balance at June 30, 2024		172,061,788	128,636,551	(66,079,315)	11,797,941	74,355,177

(Expressed in Australian Dollars) (Unaudited)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MACARTHUR MINERALS LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Australian Dollars)

(Unaudited)

	Note	Three months ended June 30, 2024	Three months ended June 30, 2023
		\$	\$
OPERATING ACTIVITIES			
Payments to suppliers and employees		(262,076)	(704,442)
Other revenue		277,809	14,472
Interest received		927	8,919
Interest Paid		(2,993)	(4,245)
Net cash flows (used in) operating activities		13,667	(685,296)
INVESTING ACTIVITIES			
Net purchases of plant and equipment		-	-
Sale of IML shares	8	44,042	(291,480)
Exploration and evaluation additions		(142,065)	(80,240)
Net cash flows (used in) investing activities		(98,023)	(371,720)
FINANCING ACTIVITIES			
Proceeds from exercised options		175	-
Principal repayment of lease liability		(18,433)	(16,833)
Proceeds received from/(repayment of) borrowings		30,000	-
Net cash flows provided by financing activities		11,742	(16,833)
Change in cash and cash equivalents during the period		(72,614)	(1,073,849)
Cash and cash equivalents, beginning of period		182,096	1,944,332
Cash and cash equivalents, end of period		109,482	870,483

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MACARTHUR MINERALS LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Australian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED JUNE 30, 2024

NATURE AND CONTINUANCE OF OPERATIONS

Macarthur Minerals Limited is an Australian public company listed in Canada on the TSX Venture Exchange ("TSX-V") (symbol: MMS), Australian Securities Exchange ("ASX") (symbol: MIO) and OTCQB Venture Market ("OTCQB") (symbol: MMSDF). 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. In addition, Macarthur Minerals has lithium brine interests in the Railroad Valley, Nevada, USA.

As at June 30, 2024, the Company has the following subsidiaries (collectively referred to as the "Group"):

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

There was no change in the nature of the Company's principal activities during the year. Infinity Mining Limited ("IML") has been accounted for as an associate of Macarthur Minerals Group. At reporting date, the Group has 23,504,212 shares in Infinity Mining Limited (ASX: IMI) or 19.79% (based on 118,753,390 shares) and 5,876,053 Options with exercise price \$0.20 expiring September 19, 2024 (ASX: IMIO) issued as pro-rata non-renounceable bonus issue of one (1) Bonus Option for every four (4) Shares held in IMI on the Record Date of September 12, 2023, for nil consideration.

The Company continues to maintain its corporate head office and principal place of business at Suite 1G, Building 1, Kings Row Office Park, 40 McDougall Street, MILTON QLD 4064, Australia.

1. BASIS OF PRESENTATION

These general-purpose interim consolidated financial statements for the three-month reporting period ended June 30, 2024 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'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Macarthur Minerals Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the three-months within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended March 31, 2024, together with any public announcements made during the following three-months.

These condensed interim consolidated financial statements were authorised by the Board of Directors of the Company on August 14, 2024.

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 \$1,610,048 and had net operating cash outflows of \$72,614 for the three-months ended June 30, 2024. As at June 30, 2024, current liabilities exceeded current assets by \$1,667,107.

MACARTHUR MINERALS LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Australian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED JUNE 30, 2024

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.

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. The directors are confident in their ability to continue to raise additional funds on a timely basis, as and when required;
- The agreement with Gold Valley Yilgarn (GVY), provides for further funding of \$250,000 on the 30 September 2024 and 31 December 2024 respectively, prior to the flow of royalty payments upon ore extraction;
- The Group's ability to generate cash inflows from a shared service arrangement with Infinity Mining Limited;
- The Group's cash holdings at 30 June 2024 is \$109,482. The Group's commitment to exploration and maintenance cost expenditure in relation to the hematite project has been eliminated following the agreement with GVY. Exploration expenditure in relation to other projects can be reduced as required, subject to minimum spend requirements;
- The Group has capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements;
- Subject to the successful capital raising on foot and/or monetization of non-core assets, the cashflow forecast for the period to July 2025 indicates sufficient cash available for planned activities

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.

2. SIGNIFICANT ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

3. EXPLORATION AND EVALUATION ASSETS

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 June 30, 2024 the Company held 100% of the outstanding and issued share capital of Macarthur Australia. Macarthur Australia's wholly owned subsidiary Macarthur Iron Ore ("MIO") holds assets which include the Iron Ore Projects. Macarthur Minerals also holds 100% of Macarthur Lithium Nevada Limited ("MLiNV"), which holds a Lithium Exploration Project in Nevada.

The carrying value of the exploration and evaluation assets relates to the Iron Ore and Lithium Projects.

Exploration expenditure of \$142,065 was capitalised during the period ended June 30, 2024 as per table below.

MACARTHUR MINERALS LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Australian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED JUNE 30, 2024

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)**Exploration and evaluation expenditure*****Interim Expenditure***

	Acquisition Costs \$	Capitalised \$	Capitalised Total \$
Balance as at 1 April 2024	4,010,636	71,281,464	75,292,100
Incurred during the period			
Accommodation and camp maintenance	-	5,252	5,252
Surveys	-	29,108	29,108
Other	-	50,626	50,626
Personnel and Contractors	-	2,544	2,544
Rent and rates	-	42,130	42,130
Research and reports	-	-	-
Sampling and testing	-	-	-
Tenement management and outlays	-	4,345	4,345
Travel	-	-	-
Vehicle hire	-	8,060	8,060
	-	142,065	142,065
Balance as at June 30, 2024	4,010,636	71,423,529	75,434,165

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

Commitments

In order to maintain its current rights of tenure for exploration and/or mining activities, the Group is required to perform minimum annual expenditure requirements specified by the Western Australian Government and pay local shire rents and rates. 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 Group decides to continue a tenement's rights until its expiry. Due to the nature of the Group'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.

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

	June 30, 2024 \$	March 31, 2024 \$
Not later than one year	979,827	515,697
Later than one year but not later than five years	4,112,395	4,018,370
	5,092,222	4,534,067

For the 12-month period ending June 30, 2025, the Group may apply for exemptions against expenditure in relation to those tenements which did not have sufficient expenditure recorded against them in the prior 12 months of their term. Exemption has and may be sought on the basis that aggregate expenditure on those tenements in prior years far exceeded the minimum required. In the event that exemption for these tenements is not granted (which the Group believes is highly unlikely), the Group may have to impair/expense the value of the amount Capitalised to exploration and evaluation assets for those tenements.

MACARTHUR MINERALS LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Australian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED JUNE 30, 2024

3. EXPLORATION AND EVALUATION ASSETS (Cont'd)

If exemptions being applied for are approved as outlined above, the reduced obligations not provided for in the financial statements are payable at future dates as follows:

	June 30, 2024	March 31, 2024
	\$	\$
Not later than one year	753,727	515,697
Later than one year but not later than five years	4,112,395	4,018,370
	4,866,122	4,534,067

It should be noted, that under the terms of the right to mine agreement signed with Gold Valley Yilgarn (GVY) on 13 June 2024, that GVY is responsible for all outgoings (including minimum expenditure commitments) in relation to the hematite tenements, the subject of that agreement. No allowance has been made in the data outlined above for any reimbursement of outgoings due from GVY at the date of this report. Reimbursement from GVY will be sought as and when expenditure is incurred.

4. CONTRIBUTED EQUITY*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. 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.

	June 30, 2024	March 31, 2024
	\$	\$
<i>Ordinary shares</i>		
Issued and fully paid	128,636,551	128,615,069
	Number	Number
<i>Number of shares on issue</i>	172,061,788	172,061,088

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	April 1, 2024	172,061,088	-	128,615,069
Issue of shares on exercise of options	April 22, 2024	700	AUD\$0.25	175
Share issue transaction costs, net of tax		-	-	21,307
Balance	June 30, 2024	172,061,788		128,636,551

MACARTHUR MINERALS LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Australian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED JUNE 30, 2024

4. CONTRIBUTED EQUITY (cont'd)

	June 30, 2024 Shares	March 31, 2024 Shares
At the beginning of the reporting period	172,061,088	165,653,488
Shares issued during the year:		
i. Rights Offering	-	5,807,600
ii. Issue of shares in exchange for services (AUD \$0.22 per share)	-	600,000
iii. Exercise of options	700	-
At the end of the period	172,061,788	172,061,088

Details of shares issued above are outlined below:

- i. On March 28, 2024, the Company issued 5,807,600 new fully paid ordinary shares under a pro-rata renounceable rights issue.
- ii. 600,000 shares were issued to Karlsson Group Ltd who were appointed for a period of six months to provide certain business development and marketing services on an incentivised basis through the issuance of 800,000 shares with each share having a deemed value equal to the market price as of June 16, 2023. The shares were payable over four instalments subject to agreed performance criteria with the first instalment of 200,000 shares issued on June 19, 2023. Instalments 2 & 3 of the shares were issued on August 2, 2023 and November 17, 2023, respectively.
- iii. On April 22, 2024, the Company issued 700 shares upon options being exercised.

Reserves

	Share Based Payments Reserve \$	Financial Asset Revaluation Reserve \$	Share Capital Reserve \$	Total \$
As at April 1, 2023	9,611,318	788,333	186,757	10,586,408
Cost of share-based payments	1,149,201	-	68,144	1,217,345
As at March 31, 2024	10,760,519	788,333	254,901	11,803,753
Cost of share-based payments	(5,812)	-	-	(5,812)
As at June 30, 2024	10,754,707	788,333	254,901	11,797,941

Share-based payment reserve

The Group has issued share options and rights 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.

Financial Asset Revaluation Reserve

The financial asset revaluation reserve records revaluations of financial assets.

Share Capital Reserve

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

4. CONTRIBUTED EQUITY (cont'd)

Share Compensation Plans

The Company, in accordance with the Company's Omnibus, Employee and Consultant Share Compensation Plans ("Plans") and the policies of the TSX-V and ASX, is authorised to grant incentive stock options ("Options"), award equity restricted share units ("RSU's"), or bonus shares or issue ordinary 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 August 2, 2023, being 165,853,488 Common Shares. The Plans were approved on August 29, 2023 by the shareholders and replace the Company's previous Plans.

The exercise price of the Options is fixed by the Board at no less than the discounted market price (as defined under the TSX-V Company Manual) 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.

Share Options – Employees and Consultants

During the three-month period ended June 30 2024, 150,000 options were forfeited.

Share option transactions issued under the Company's Share Compensation Plans and the number of share options outstanding are summarized as follows:

	Three months ended June 30, 2024		Year ended March 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	8,700,000	\$0.27 (CAD\$0.24)	9,000,000	\$0.28 (CAD\$0.25)
Granted	-	-	-	-
Expired	(500,000)	\$0.65 (CAD\$0.59)	-	-
Forfeited	-	-	300,000	\$0.48 (CAD\$0.42)
Exercised	-	-	-	-
Outstanding, end of period	8,200,000	\$0.25 (CAD\$0.22)	8,700,000	\$0.27 (CAD\$0.24)
Options exercisable, end of period	8,200,000	\$0.25 (CAD\$0.22)	8,700,000	\$0.27 (CAD\$0.24)

Share options outstanding at June 30, 2024 have the following exercise prices and expiry dates:

Number of Options	Exercise Price	Expiry Date
500,000	AUD\$0.45	26 Oct 2024
500,000	AUD\$0.40	26 Oct 2025
7,200,000	AUD\$0.20	20 Mar 2026

The range of exercise prices for options outstanding at June 30, 2024 is CAD\$0.06 to CAD\$0.09.

The weighted average remaining contractual life for the share options as at June 30, 2024 is 1.61 years.

MACARTHUR MINERALS LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Australian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED JUNE 30, 2024

4. CONTRIBUTED EQUITY (cont'd)**Share Options – Private Placement**

Options transactions with an Australian Dollar exercise price issued under the **private placements** and the number of options outstanding and their related weighted average exercise prices are summarised as follows:

	Three months ended June 30, 2024		Year ended March 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	20,483,788	AUD\$0.58	17,000,000	AUD\$0.65
Granted	-	-	3,483,788	AUD\$0.28
Expired	(17,000,000)	AUD\$0.78	-	-
Forfeited	-	-	-	-
Exercised	(700)	AUD\$0.25	-	-
Outstanding, end of period	3,483,088	AUD\$0.25	20,483,788	AUD\$0.58
Options exercisable, end of period	3,483,088	AUD\$0.25	20,483,788	AUD\$0.58

Share options outstanding at June 30, 2024 have the following exercise prices and expiry dates:

Number of Options	Exercise Price	Expiry Date
3,483,088	AUD\$0.25	27 May 2025

Restricted Share Units

During the three-month period ended June 30 2024, 4,350,000 RSU's expired.

RSU transactions, the number outstanding and their related weighted average vesting prices are summarized as follows:

	Three months ended June 30, 2024		Year ended March 31, 2024	
	Number of RSUs	Weighted Average Exercise Price	Number of RSUs	Weighted Average Exercise Price
Outstanding, beginning of period	7,150,000	\$0.72 (CAD\$0.64)	6,945,000	\$0.90 (CAD\$0.82)
Granted	-	-	2,800,000	\$0.26 (CAD\$0.23)
Vested	-	-	-	-
Forfeited	-	-	(145,000)	\$0.79 (CAD\$0.70)
Expired	(4,350,000)	\$0.99 (CAD\$0.90)	(2,450,000)	\$0.30 (CAD\$0.27)
Outstanding, end of period	2,800,000	\$0.24 (CAD\$0.22)	7,150,000	\$0.72 (CAD\$0.64)

RSUs outstanding at June 30, 2024 have the following vesting prices and expiry dates:

Number of RSUs	Vesting Price	Expiry Date
2,800,000	AUD\$0.20	24 January 2027

The weighted average remaining contractual life for the RSUs as at June 30, 2023 is 0.22 years.

5. SHARE-BASED COMPENSATION

The Company measures the cost of share options at fair value at the grant date using the Black-Scholes formula, adjusted to reflect market vesting conditions, but excludes any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest and the entity revises its estimate of options that are expected to vest at each reporting date.

The fair value calculated for options issued is expensed over their vesting period as share-based compensation in the statement of profit or loss and other comprehensive income and a corresponding amount is recorded to reserves. Upon exercise the fair value of the options is re-classified from reserves to contributed equity.

6. SEGMENTED INFORMATION

The chief operating decision-maker has been identified as the CEO of the Company. The Group has identified one reportable segment (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.

7. COMMITMENTS

Exploration expenditures

Certain future exploration expenditures are required to be undertaken by the Company as a minimum retention for exploration permits. These expenditures were set out in Note 3 to the condensed interim consolidated financial statements for the period ended June 30, 2024.

Apart from the above, the Company has no other material commitments at the reporting period date.

8. INVESTMENTS IN ASSOCIATED COMPANY ACCOUNTED FOR USING THE EQUITY METHOD

During the period ended June 30, 2024, the Group sold 861,590 (\$44,042) shares in Infinity Mining Limited (IML). The Group has a 19.79% interest in Infinity Mining Limited (IML) as at June 30, 2024. The Group's interest in IML is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarised financial information of the Group's investment in IML:

	June 30, 2024	March 31, 2024
Other Income	1,881	95,636
Administrative expenses	(268,397)	(8,698,319)
Share based payments	-	(64,134)
Loss for the period (continuing operations)	(266,516)	(8,666,817)
Group's share of loss for the period – 19.79% (Mar 31, 2024: 20.52%)	(52,744)	(1,778,431)

The associate had no contingent liabilities as at June 30, 2024.

9. CONTINGENT LIABILITIES

a) Security Bonds

The Company has a contingent liability of \$31,897 for bank guarantees issued for office leasing arrangements in Brisbane and corporate credit cards.

MACARTHUR MINERALS LIMITED**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Australian Dollars)

(Unaudited)

FOR THE THREE MONTHS ENDED JUNE 30, 2024

10. OTHER LOANS UNSECURED

During August 2023, the Company entered into an unsecured loan arrangement with a shareholder for the amount of \$1,000,000 at an annualised percentage rate (APR) of 10.00%, with a repayment date of February 2024. At **reporting date**, the Company had repaid \$530,000 of that loan and has re-negotiated the balance along mutually acceptable terms. During the year ended March 31, 2024, the Company entered into unsecured loan arrangements with two Directors for \$140,000 in aggregate. At reporting date these loans were repaid in full.

11. SUBSEQUENT EVENTS**a) Private Placement**

On July 29, 2024, the Company announced a private placement offering for a total of A\$1.282 million with subscriptions totaling 24,193,831 fully paid ordinary shares at a price of A\$0.053 per share and 12,096,915 attaching options at an exercise price of A\$0.10 with an expiry date of July 29, 2026.

b) Share Based Compensation

Since June 30, 2024 and up to the date of this report, 3,409,891 Bonus Shares were issued to external Consultants of the Company in accordance with Employee and Consultant Compensation Plans.