

31 July 2025

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 JUNE 2025

Macarthur Minerals Limited (ASX: MIO) (the Company or Macarthur) is pleased to present its Quarterly Activities Report for the period ended 30 June 2025.

REVIEW OF OPERATIONS

Western Australia Iron Ore Projects – Lake Giles

Macarthur Minerals' flagship Lake Giles Iron Ore Projects are located 175 km northwest of Kalgoorlie in Western Australia, covering ~62 km² of tenements. The project hosts a continuous 33 km strike length of Banded Iron Formation (BIF), predominantly hosted in weathered and unexposed granite, basalt, and ultramafic lithologies. The tenements lie within the Yerilgee greenstone belt in the Southern Cross Province of the Yilgarn Craton an established iron-producing region.

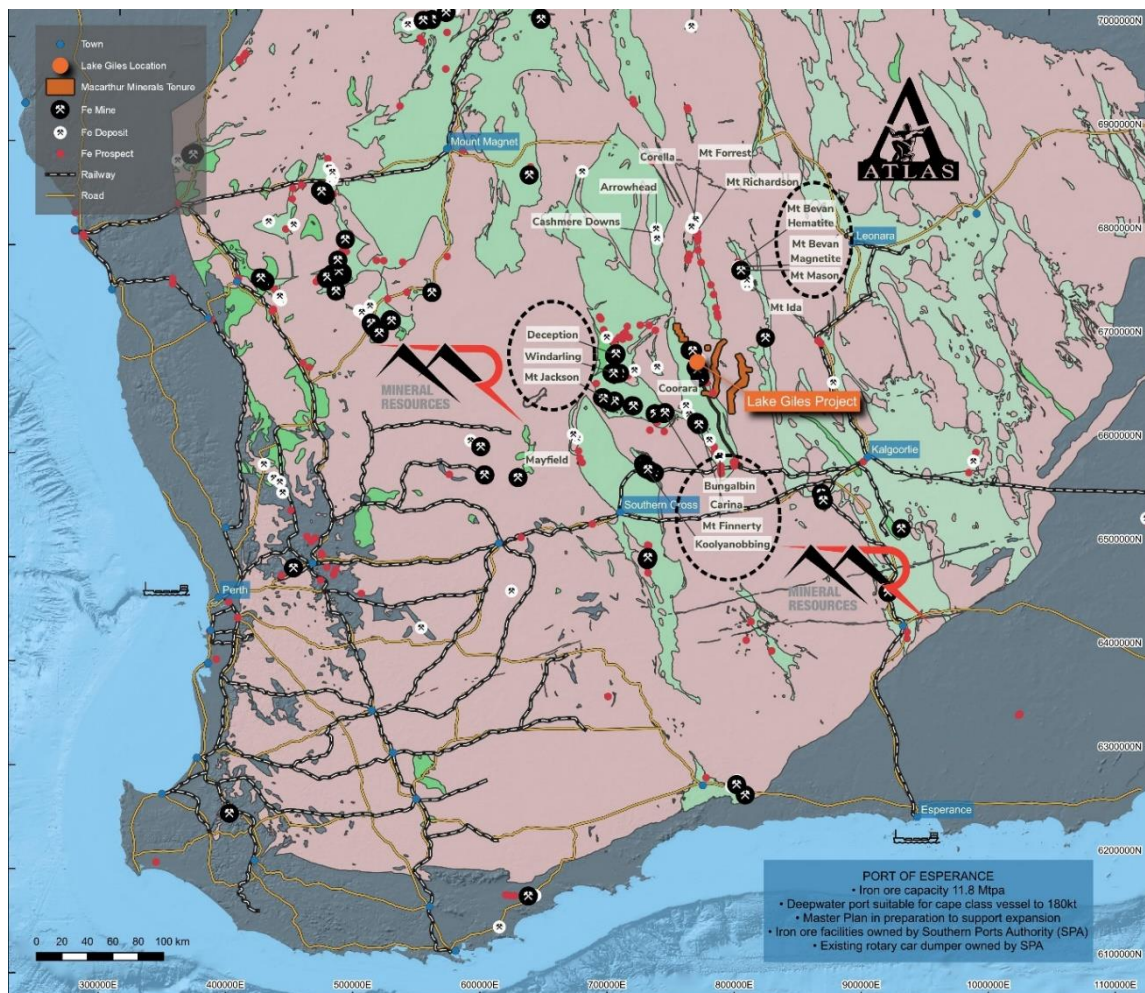


Figure 1: Lake Giles Project location.

the green iron ore company

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The project comprises the Moonshine Magnetite and Ularring Hematite deposits. A JORC-compliant Mineral Resource was defined in 2020 with:

- Moonshine Magnetite:
 - Measured: 53.9 Mt @ 30.8% Fe
 - Indicated: 218.7 Mt @ 27.5% Fe
 - Inferred: 997.0 Mt @ 28.4% Fe

The Feasibility Study released 11 April 2022 confirmed the commercial viability of a 3 Mtpa magnetite production rate over 25 years. The operation targets high-grade magnetite concentrate (66.1% Fe at 31% recovery), with forecast revenue of A\$12.6 billion and a pre-tax NPV (6%) of A\$816 million (refer: ASX Announcement 11/04/2022).

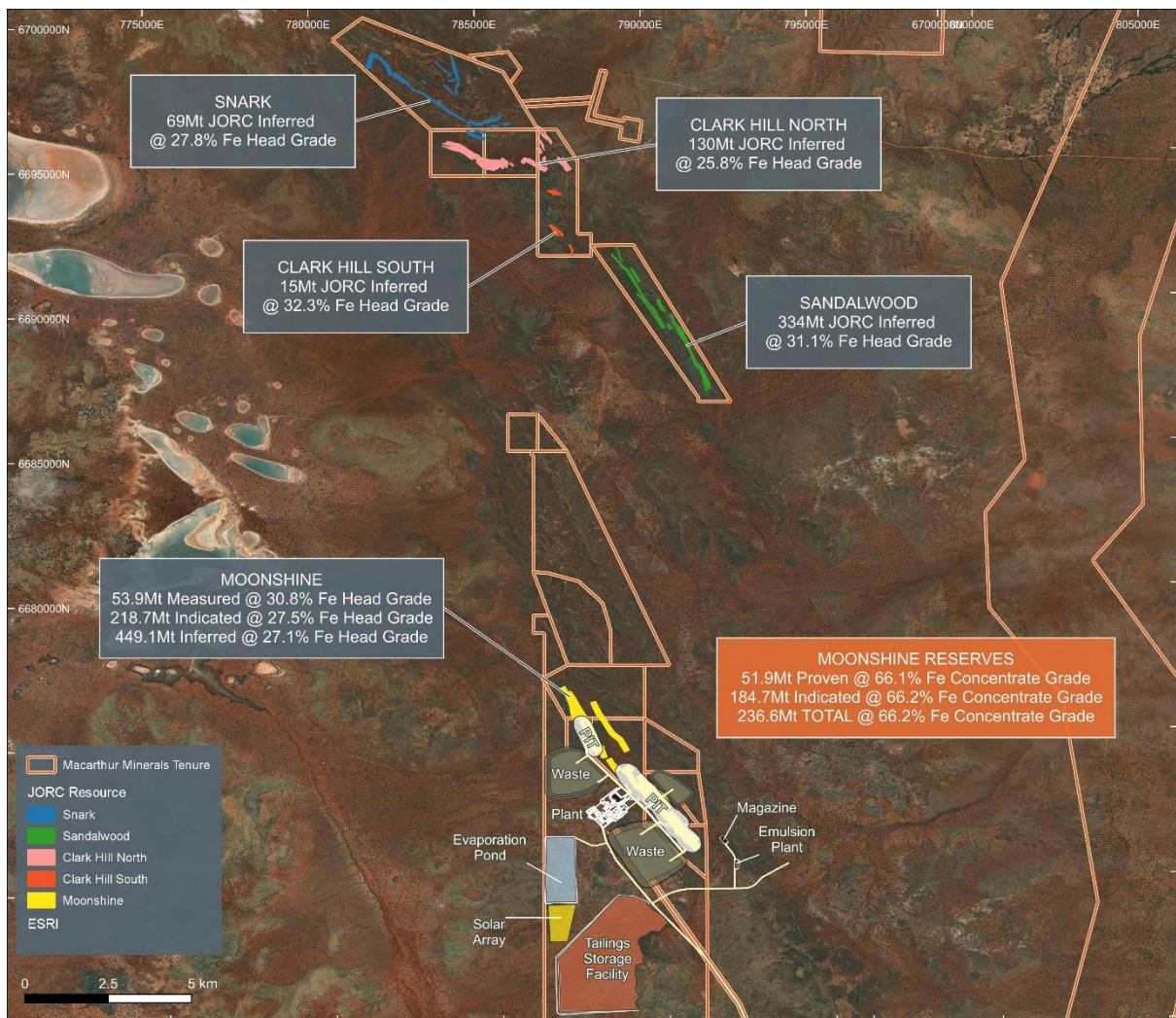


Figure 2: Lake Giles Resources and mine plan infrastructure.

On 13 June 2024, Macarthur entered a binding Term Sheet with Gold Valley Yilgarn Pty Ltd granting rights to mine and export ore from the Ularring Hematite tenements (excluding Moonshine) via existing infrastructure to Esperance Port. Initial payments of \$750,000 were received during the quarter as per the agreement terms.



Nickel Prospectivity – Lake Giles Project

Lake Giles was originally a nickel prospect, as such, Macarthur Minerals continues to extract value from iron ore exploration datasets, with significant nickel prospectivity emerging.

Over 50% of the >2,300 drillholes were never assayed for nickel or related elements. Reviewing the data has identified 146 drillholes with >2,000 ppm Ni, delineating multiple zones of widespread anomalism within prospective ultramafic stratigraphy.

Notable intercepts include:

- 128 m @ 0.17% Ni (incl. 1 m @ 0.29% Ni) in LGRC_0010
- 106 m @ 0.15% Ni, ending in anomalous Ni, in LGRC_0015
- 23.5 m @ 0.85% Ni (incl. 11.5 m @ 1.03% Ni) in LGDD_054

These intersections span several targets—Snark, Central, Clark Hill, Moonshine North—which remain untested for sulphides and supported by geophysical anomalies (MLEM, TMI), see Figure 1. (refer: ASX Announcement 9/05/2023).

This reinterpretation of iron ore data has yielded seven high-priority nickel targets, adding strategic value to the Lake Giles tenement package. Future drill planning can now incorporate dual-commodity targeting, increasing the potential upside without significant new groundwork.

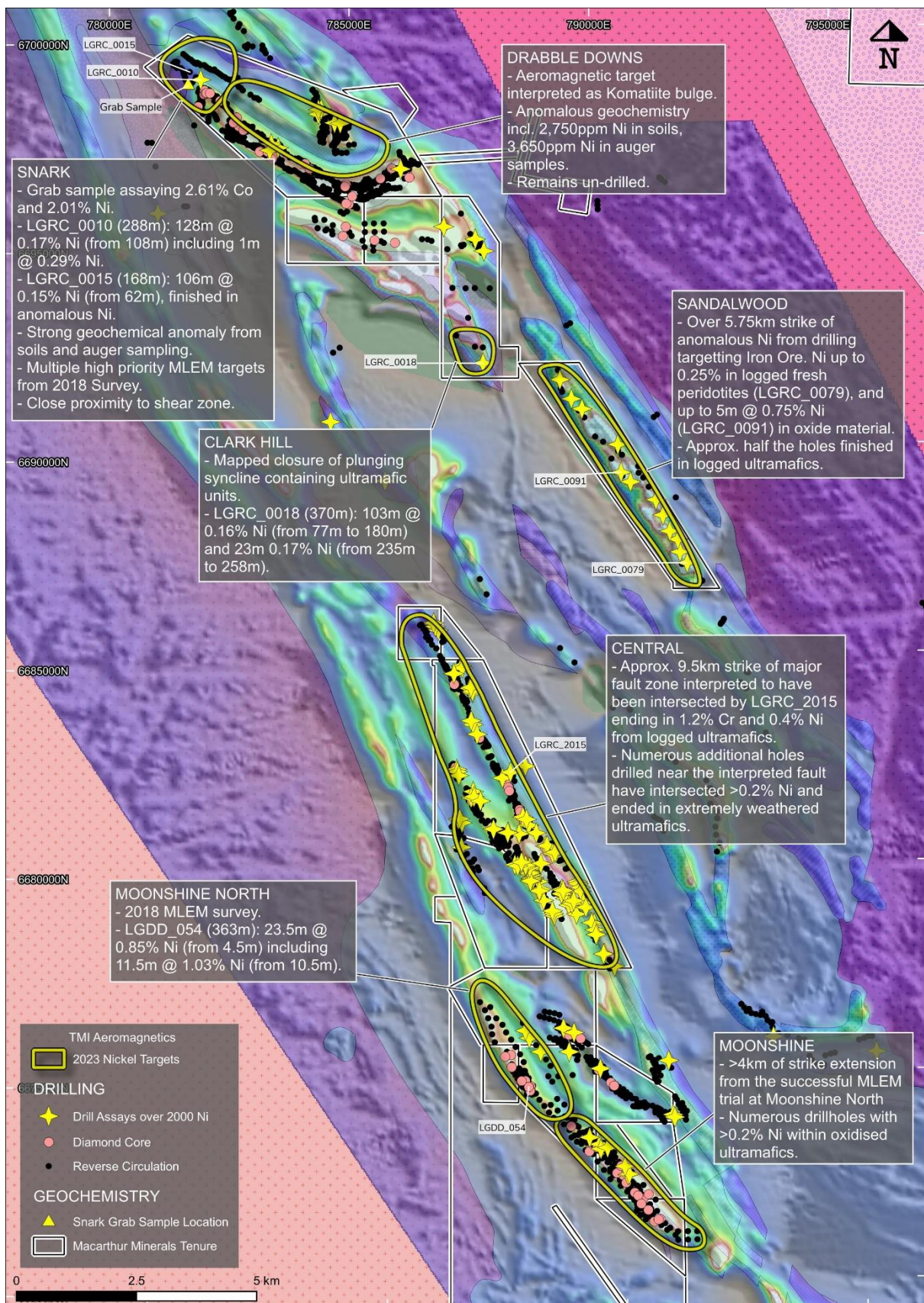


Figure 3: Nickel review highlights, 2023.



Corporate

During the quarter, Macarthur Minerals Limited progressed a fully underwritten renounceable entitlement offer to raise up to A\$2 million before costs. Eligible shareholders were entitled to subscribe for one new share for every two existing shares held at an issue price of A\$0.02 per share. For every two new shares subscribed, shareholders received one free-attaching option, exercisable at A\$0.03 and expiring two years from the date of issue. The offer was fully underwritten by Gold Valley Yilgarn Pty Ltd.

Proceeds from the offer, subject to shareholder approval for the release of the balance of funds, will be applied to cover the costs of the offer, repay trade and other payables, repay a short-term loan facility, support corporate overheads and statutory tenement and exploration expenditure at Lake Giles, and meet directors' fees, employee and contractor expenses.

Financial and Corporate

As at 30 June 2025, the Company's cash balance was A\$68,333. Net operating cash outflows for the quarter totalled A\$249,203, primarily due to exploration expenditure, staff costs, and general administration. Financing activities during the quarter provided A\$281,357 in net cash inflows, comprising proceeds from a convertible debt facility partially offset by loan repayments. No significant investing cash flows were recorded during the period. This quarterly report marks the Company's first lodgement since its voluntary delisting from the TSX Venture Exchange on 16 May 2025. While estimated funding availability as at quarter-end was below two quarters, the Company has taken steps to secure additional capital. The renounceable entitlement offer announced during the quarter is expected to materially improve liquidity and provide sufficient working capital to continue operations and advance project objectives.

Interest in Mining Tenements

In accordance with Listing Rule 5.3.3, Macarthur provides the following information in relation to its tenements as at 31 July 2025:

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	13-Jun-11	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	
E30/569	13 SB	2-Jun-23	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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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.

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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.