

Macarthur Minerals Limited

(ACN 103 011 436)

Replacement Prospectus

For a pro-rata renounceable entitlement offer of one (1) Share for every two (2) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.02 per Share, together with one (1) free attaching Option for every two (2) Shares subscribed, to raise approximately \$1,996,655 (based on the number of Shares on issue at the date of this Prospectus) (**Entitlement Offer** or **Offer**).

Each Option is exercisable at \$0.03 and expires two (2) years from the date of issue.

The Offer is fully underwritten by Gold Valley Yilgarn Pty Ltd ACN 677 832 825 (Underwriter) to the amount of up to \$2,000,000. The Underwriter has agreed to subscribe for or procure subscriptions for up to 100,000,000 Shares (and attaching Options) in accordance with the terms of the Underwriting Agreement. Further details of the Underwriting Agreement are set out in Section 6.3 of this Prospectus.

This Prospectus includes an offer of any Securities not taken up under the Entitlement Offer (**Shortfall Offer**).

IMPORTANT NOTICE

This is an important document that should be read in its entirety. Please read the instructions in this document and on the Entitlement and Acceptance Form regarding acceptance of the Offer carefully. If you do not understand this document or you have any questions about the Shares and Options being offered under this Prospectus you should consult your professional adviser without delay.

The Shares and Options offered by this Prospectus should be considered highly speculative.

This Prospectus is issued in accordance with section 713 of the Corporations Act 2001 (Cth). This is a replacement prospectus dated 13 June 2025. It replaces the prospectus dated 26 May 2025. Among other changes, this Replacement Prospectus updates the Offer from a non-renounceable to a renounceable entitlement offer.

TABLE OF CONTENTS

IMPORTANT INFORMATION	3
CORPORATE DIRECTORY	6
1. KEY OFFER INFORMATION	7
2. DETAILS OF THE OFFERS	14
3. PURPOSE AND EFFECT OF THE OFFERS	23
4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	27
5. RISK FACTORS	32
6. ADDITIONAL INFORMATION	43
7. DIRECTORS' AUTHORISATION	52
8. DEFINITIONS	53

IMPORTANT INFORMATION

General

The Prospectus is dated 13 June 2025, and a copy of this Prospectus was lodged with ASIC on that date. This Prospectus replaces the prospectus lodged by the Company on 26 May 2025. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. No Shares or Options will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74. Applications under the Offer can only be made by BPAY® or EFT payment in accordance with the instructions provided in the Entitlement and Acceptance Form made available with this Prospectus to Eligible Shareholders. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of Options and Shares to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.macarthurminerals.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing on to another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

Risk Factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Directors and management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the

forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements, including the risk factors summarised in this Prospectus.

Publicly Available Information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Shares or Options or the Company.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Foreign Jurisdiction

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the New Shares or to otherwise permit a public offering of the New Shares in any jurisdiction in which it would be unlawful. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia, except to the extent permitted in Section 2.11 should observe any such restrictions.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the Offer. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website www.macarthurminerals.com. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 8.

All references in this Prospectus to \$, AUD or dollars are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Brisbane, Queensland.

Replacement Prospectus

This Prospectus is a replacement prospectus and makes changes to the original prospectus dated and lodged with ASIC on 26 May 2025. The material changes made to the original prospectus are as follows:

- Updating the terms of the Offer throughout the Prospectus to reflect that it is now a renounceable entitlement offer, replacing the non-renounceable entitlement offer disclosed in the original prospectus dated 26 May 2025. This includes revisions to

Sections 1.1 (Timetable), 2.1 (The Offer), 2.2 (What Eligible Shareholders may do), and 2.12 (Appointment of Nominee for Ineligible Shareholders) to reflect the transferability of Entitlements and the appointment of a nominee to sell Entitlements of Ineligible Shareholders in accordance with ASX Listing Rule 7.7.

- Amending the timetable of the Offer in 1.1 and throughout the document to reflect the adjusted timeline resulting from this Replacement Prospectus;
- Updating Section 1.3 (Risk Factors) to include additional material risk disclosures relating to:
 - a) Reliance on Offer proceeds to maintain operations and advance strategic initiatives;
 - b) Underwriting and potential control implications including the Underwriter's status and compliance with Corporations Act requirements;
 - c) Securities investment and market risks reflecting the current geopolitical and economic conditions;
 - d) A summary of tenure objection proceedings before the Warden's Court of Western Australia involving Macarthur Iron Ore Pty Ltd and Yilgarn Iron Pty Ltd (a subsidiary of Mineral Resources Limited), with detailed disclosure now incorporated in Section 5.22 (Litigation Risk).
- Updating Section 1.6 (Effect on Control and Dilution) to provide a detailed discussion of potential changes to control arising from the Offer, including the underwriting arrangements with Gold Valley Yilgarn Pty Ltd, the commercial relationship between the Company and the Underwriter, nominee arrangements for Ineligible Shareholders, and the impact and terms of Convertible Notes issued to a sophisticated investor. The section includes confirmation of compliance with section 606 and relevant ASIC and Takeovers Panel guidance, as well as disclosure of the Company's control mitigation strategies.
- Adding new Section 1.7 (TSX-V and OTC Market Delisting) to summarise the Company's voluntary delisting from the TSX Venture Exchange and OTC Market effective 16 May 2025. The section outlines the rationale for delisting, including low trading volumes and a strategic focus on the ASX, and explains the transition process for Canadian and U.S. shareholders to migrate their holdings to the Australian share register to enable continued trading on the ASX.
- Updating Section 2.2 (Shareholder Options) to clarify the actions available to Eligible Shareholders, including the ability to take up all or part of their Entitlement or allow it to lapse. The revised disclosure explains that any portion of Entitlements not taken up will form part of the Shortfall, which may be allocated to other Eligible Shareholders who apply for Additional New Shares or, if not allocated, to the Underwriter. The updated disclosure also clarifies that the treatment of oversubscription applications will be subject to availability and at the discretion of the Company, in accordance with the terms of the underwriting arrangements described in Section 6.3.
- Adding new Section 2.5 (Transferability of Entitlements under Renounceable Offer) to clarify that the Entitlements under the Offer are renounceable. This section outlines that Eligible Shareholders may sell their Entitlements on ASX during the trading period or transfer them by way of an off-market renunciation in accordance with the instructions set out in the Entitlement and Acceptance Form. It also explains that Entitlements not taken up or transferred before the closing date will lapse and form part of the Shortfall. This replaces prior references to the Offer being non-renounceable in the original prospectus dated 26 May 2025.
- Updating Section 2.6 (Underwriting) to clarify that any Shortfall not taken up by Eligible Shareholders, including through oversubscription applications, will be acquired by the Underwriter under the terms of the Underwriting Agreement. The updated disclosure also confirms that although the Underwriting Agreement refers to an underwritten amount of 100,000,000 Shares and 50,000,000 attaching Options (being A\$2,000,000), the Underwriter will only be issued a number of Shares and Options equal to the Remaining Shortfall, up to the maximum number of New Shares and attaching Options to be issued under the Offer, and will not be issued securities in excess of the Offer size as set out in Sections 1.2 and 3.1.
- Updating Section 2.9 (No minimum subscription and oversubscription) to clarify the process by which Eligible Shareholders may apply for Additional New Shares and attaching Options, how oversubscriptions will be treated, and the conditions under which the Company and Underwriter may allocate the Shortfall.
- Updating Section 2.11 (Overseas Shareholders) to clarify that Ineligible Shareholders are those with a registered address outside Australia, New Zealand, or Canada, and that the Company has appointed a nominee in accordance with ASX Listing Rule 7.7 and section 9A(3)(c) of the Corporations Act to sell Entitlements that would otherwise have been offered to Ineligible Shareholders, with net proceeds (if any) remitted to them. Refer to Section 2.12 for details of the nominee arrangement.
- Adding disclosure of the appointment of Mahe Capital Pty Ltd (or a replacement nominee) in Section 2.12 as Nominee to sell Entitlements on behalf of Ineligible Shareholders under the Offer, subject to ASIC approval. This includes details of the Nominee's engagement terms, including brokerage and nominee fees, the process for sale and distribution of net proceeds, and treatment of Entitlements if no viable market exists. Any resulting New Shares and Options from lapsed Entitlements will form part of the Shortfall and be dealt with under the Shortfall Offer and the underwriting arrangements described in Section 6.3.
- Updating Section 3.1 (Purpose of the Offer) to break down the proposed application of funds raised under the Offer in greater detail, including specific allocation of working capital components (trade creditors, short-term liabilities, corporate overheads, and employee costs) in accordance with ASIC Regulatory Guide 228.148(c), and clarifying the purpose of statutory tenement and exploration expenditure to maintain tenements in good standing under the Mining Act 1978 (WA).
- Updating Section 3.3 (Effect of the Offers) to ensure internal consistency with Section 3.4, including confirmation that the post-Offer capital figures exclude any Shares to be issued upon conversion of Convertible Notes.
- Updating Section 3.4 (Effect on Capital Structure) to include disclosure of the unsecured Convertible Notes issued on 20 May 2025, which may convert into Shares, increasing the fully diluted capital structure of the Company. The updated disclosure clarifies the fully diluted capital position as at the date of the Prospectus, after completion of the Offers.

(assuming all Entitlements are accepted and all Options exercised), and following full conversion of the Convertible Notes.

- Updating Section 5.12 (Financing Risk) to clarify that, while the Directors believe the Company has sufficient working capital to meet its stated objectives for the next 12 months (assuming successful completion of the Offer), a material uncertainty regarding going concern remains as at the date of the Prospectus, consistent with Note 2 of the Interim Consolidated Financial Statements for the nine months ended 31 December 2024. This includes clarification that the Company continues to rely on successful capital raising and staged payments under the Hematite Rights Agreement with Gold Valley Yilgarn Pty Ltd to meet near-term obligations.
- Updating Section 5.22 (Litigation Risk) to reflect expanded disclosure regarding current tenure objection proceedings in the Warden's Court of Western Australia involving Macarthur Iron Ore Pty Ltd and Yilgarn Iron Pty Ltd (a subsidiary of Mineral Resources Limited), including the nature of the objections, their potential impact on the Company's tenement position and project development timelines, and the Company's response to the proceedings.
- Updating Section 6.3(c) (Shortfall Process) to clarify that the Company will allocate Shortfall securities to Eligible Shareholders applying for Additional New Shares first, and the Underwriter will subscribe only for the Remaining Shortfall. The updated disclosure also clarifies that, notwithstanding the Underwritten Amount of up to 100,000,000 Shares and 50,000,000 Options, the Underwriter will only be issued a number of Shares and Options equal to the actual Shortfall and not exceeding the maximum Offer size set out in Sections 1.2 and 3.1.
- Updating Section 8 (Definition) to introduce a new definition of "Remaining Shortfall" as referring to the New Shares and attaching Options not applied for by Eligible Shareholders under the Offer, including after the allocation of valid oversubscriptions. A revised definition of "Underwritten Amount" has also been added to clarify that this refers to the underwriting commitment of up to 100,000,000 Shares and 50,000,000 Options (A\$2,000,000), which is subject to adjustment based on the actual number of securities not taken up under the Offer, capped at the total Offer size.

CORPORATE DIRECTORY

Directors

Cameron McCall – Executive Chairman and CEO
Alan Spence Phillips – Non-Executive Director
Ryan Welker – Non-Executive Director

Company Secretary

Mima Wirakara

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RSM Australia Partners
Oracle Tower, Level 6,
340 Adelaide St, Brisbane QLD 4000

Phone: + 617 3225 7800
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Underwriter

Gold Valley Yilgarn Pty Ltd
10 Kings Park Road
West Perth WA 6005

*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus (their names are included for information purposes only).

1. KEY OFFER INFORMATION

1.1. Timetable

The timetable for the Offer is as follows:

Event	Date
Original Announcement of Offer	Friday, 23 May 2025
Original Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX	Monday, 26 May 2025
Original Ex date	Wednesday, 28 May 2025
Original Record Date for the Offer	Thursday, 29 May 2025 at 7:00pm AEST
Lodgement of Replacement Prospectus with ASIC and ASX Announcement of Replacement Prospectus Filing of new Appendix 3B with ASX	Friday, 13 June 2025
Ex Date	Tuesday, 17 June 2025
Record Date for the Offer	Wednesday, 18 June 2025 at 7:00pm AEST
Despatch of Replacement Prospectus	Monday, 23 June 2025
Rights trading ends on ASX	Wednesday, 2 July 2025
New Shares and Option quoted on a deferred settlement basis	Thursday, 3 July 2025
Last day to extend Closing Date for the Offer	Friday, 4 July 2025
Closing Date of the Offer (Closing Date) ¹	Wednesday, 9 July 2025 (5:00pm AEST)
ASX and Underwriter notified of Offer results	Friday, 11 July 2025
Underwriter subscribes for Remaining Shortfall under terms of Underwriting Agreement	Monday, 14 July 2025
Issue date for Shares and Options taken up under the Offer and lodge Appendix 2A with ASX	Wednesday, 16 July 2025
Quotation of Shares and Options issued under the Offer ²	Thursday, 17 July 2025
Notes: 1. The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares and Options are expected to commence trading on ASX may vary. 2. Quotation of the Shares and Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the Listing Rules.	

1.2. Summary of the Offers

A summary of the key statistics of the Offers, assuming all Entitlements are accepted, and no Shares are issued prior to the Record Date, are set out below.

Offer price per New Shares under Offer	\$0.02
Entitlement Ratio (based on existing Shares)	1:2
Shares currently on issue	199,665,510
New Shares to be issued under Entitlement Offer	99,832,755
Free attaching Options (1 for every 2 New Shares subscribed)	49,916,377
Gross proceeds of the Entitlement Offer	\$1,996,655

Each Option offered under the Entitlement Offer is exercisable at \$0.03 and will expire two (2) years from the date of issue. The Company intends to apply for Official Quotation of the

Options on the ASX, subject to satisfaction of the relevant listing requirements (refer to Section 2.6 for further details).

The Offer is fully underwritten by Gold Valley Yilgarn Pty Ltd. Refer to Section 6.3 for details regarding the underwriting.

1.3. Risk factors

Potential investors should be aware that subscribing for New Shares and Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 of the Prospectus. These risks, together with other general risks applicable to investments in listed securities may affect the value of the New Shares and Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should carefully consider these risk factors and consult their professional advisers before deciding whether to apply for any securities pursuant to this Prospectus.

To supplement the risk disclosure set out in Section 5, the Directors draw investors' attention to the following additional material risks:

(a) Reliance on Offer Proceeds to Maintain Operations and Advance Strategic Initiatives

The Company intends to apply the proceeds of the Offer to meet the costs of the Offer and to provide general working capital, including to support its ongoing corporate operations and the evaluation of strategic options in relation to its Lake Giles Iron Project.

While the Offer is fully underwritten, the Company remains reliant on receiving the proceeds of the Offer, whether through shareholder subscriptions or the performance of the Underwriter's obligations, to maintain its short- to medium-term funding requirements. If, for any reason, the Offer does not proceed or the Underwriter is unable or unwilling to fulfil its underwriting obligations (including in the event of termination under the underwriting agreement), there is a risk that the Company may not receive the anticipated funds.

In such circumstances, the Company may be required to scale back or defer planned corporate and operational activities, or to seek alternative sources of funding, which may not be available on terms that are favourable to the Company or its shareholders. There is no assurance that alternative funding, if required, will be available in a timely manner or on acceptable commercial terms.

(b) Underwriting and Potential Control Implications Risk

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company, in consultation with the Underwriter, to other parties in which case their interest in the Company may be significantly diluted (see section 1.6 for further details). Further the Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand and Canada and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Offer, the interests of a Shareholder in the Company may be diluted by up to 33% in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Offer is fully subscribed or alternatively, any Shortfall is fully placed (assuming that no Options are exercised and no Convertible Notes are converted into Shares) or may be diluted up to a maximum of 51% if all Options are exercised and all Convertible Notes are converted into Shares.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be

placed to the extent that such placement is in compliance with the takeover provisions of the *Corporations Act*, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

The Offer is fully underwritten by Gold Valley Yilgarn Pty Ltd (Underwriter). In the event of a shortfall in subscriptions under the Offer, the Underwriter may be required to subscribe for a significant number of New Shares and Options. If the Shortfall is significant, this may result in the Underwriter acquiring a relevant interest in more than 20% of the Company's issued share capital and could be as high as 33% if no Shareholders subscribe for New Shares and Options (assuming that no Options or Convertible Notes are exercised)(see section 1.6 for further details).

One of the exemptions available which allows a person and their associates to acquire a relevant interest in the Company of more than 20.0% arises under Item 13 of section 611 of the *Corporations Act 2001 (Cth)*, which provides an exemption where the acquisition arises from an underwriting agreement that:

- entered into prior to the making of the Offer,
- disclosed in the disclosure document, and
- made on arm's length terms.

The Company considers that the underwriting agreement with the Underwriter satisfies the requirements of Item 13. The underwriting agreement was negotiated on commercial and arm's length terms, and the Underwriter has not been granted any rights to nominate directors, participate in governance decisions, or exercise veto rights in relation to Company operations. Accordingly, the Company does not consider that the underwriting arrangements constitute a mechanism by which the Underwriter is seeking to obtain control of the Company.

However, in the event that a significant shortfall arises and the Underwriter acquires a substantial shareholding under the underwriting arrangements, the Underwriter may hold a level of voting power that allows it to influence outcomes at general meetings of shareholders, including the election or removal of directors and the approval of future corporate transactions.

(c) Securities Investments and Market Risks

The market price of the Company's quoted securities may be subject to fluctuations that are not necessarily related to the Company's operational or project development progress. Market factors such as changes in interest rates, inflation, currency exchange rates, and general economic conditions may influence investor sentiment and equity prices.

As at the date of this Prospectus, global financial markets and resource sectors continue to experience volatility driven by geopolitical tensions, including in the Asia-Pacific region, ongoing disruptions to global commodity supply chains, and the impact of elevated interest rates across major economies. These factors have contributed to increased uncertainty and volatility in the pricing of securities of companies engaged in resource development.

While the Company has completed a feasibility study for its Lake Giles Iron Project, it remains subject to inherent risks associated with development-stage resource companies, including project financing, regulatory approvals, commodity price fluctuations, and operational execution. Consequently, the market price of the Company's securities may decline even if the Company achieves progress on its development objectives. There is no guarantee that the Company's securities will trade at or above the Offer price or that an active market for the securities will be maintained.

(d) Tenure Objection Proceedings

The Company, through its wholly owned subsidiary Macarthur Iron Ore Pty Ltd (MIO), is involved in objection proceedings before the Warden's Court of Western Australia in relation to overlapping tenement applications at its Lake Giles project. The proceedings involve both MIO and Yilgarn Iron Pty Ltd, a subsidiary of Mineral Resources Limited, and may affect the timing and certainty of tenement grants in the project area.

While the proceedings are being managed with legal assistance and do not involve direct financial claims, they may impact the Company's ability to access or develop parts of the project and may result in delays or modifications to operational planning and development. Further details are provided in Section 5.22.

1.4. Directors interest in Securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	RSUs	Shares Entitlement	Option Entitlement	\$
Cameron McCall	3,651,821	1,900,000	700,000	1,825,910	912,955	\$36,518
Alan Spence Phillips ¹	3,414,268	1848100	600,000	1,707,134	853,567	\$34,143
Ryan Welker ²	-	2,300,000	600,000	-	-	-
Notes:						
1. Held indirectly via Phillips Exploration Pty Ltd <Phillips Family A/C>						
2. Held directly and indirectly via PRW Family Trust.						

Each relevant Director intends to take up their Entitlements under the Offer in full.

1.5. Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, the persons (together with their associates) who have a relevant interest in 5% or more of the Shares on issue are as follows:

Name	Number of Shares	%
Eyeon No 2 Pty Ltd	14,778,504	7.40
Aleamar Developments Pty Ltd	12,750,000	6.39
Supermax Pty Ltd <Supermax Super Fund A/C>	10,268,893	5.14

In the event that all Entitlements are accepted, there will be no change to the substantial holders on completion of the Offer as the Offer involves the issue of New Shares and attaching Options. It is noted that, depending on the amount of any Shortfall, the Underwriter may end up receiving New Shares and attaching Options. Refer to Section 1.6 for further details.

1.6. Effect on Control and dilution

The Offer is a renounceable pro-rata issue of New Shares with attaching Options, to Eligible Shareholders based on their existing shareholdings. Shareholders who do not take up their Entitlements under the Offer will experience dilution as a result of the issue of New Shares and any Shares issued upon exercise of the Options. Given the terms of the Offer, if an

Eligible Shareholder does not take up their Entitlement in full it will result in a maximum possible dilution to an Eligible Shareholder's interest in the Company of 33% (before any Options are exercised or Convertible Notes converted into Shares) or a maximum of 51% if all Options are exercised and all Convertible Notes are converted into Shares).

The final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders take up their Entitlements, when Options are exercised and if (and when) the Convertible Notes are converted into Shares. Having regard to the current interests of the substantial shareholders of the Company (see section 1.5 above), the Company expects that the potential effect of the issue of Shares under the Offer on the control of the Company will be minimal. In the event of a Shortfall, the Directors reserve the right to place the Shortfall at their sole discretion subject to the provisions of the Underwriting Agreement, the Corporations Act and the Listing Rules.

The Company does note that the Offer is fully underwritten by Gold Valley Yilgarn Pty Ltd (**Underwriter**). The Underwriter does not currently hold any Shares or Options in the Company or any of the Convertible Notes. However, in the event of a Shortfall in subscriptions under the Offer, the Underwriter may be required to subscribe for a significant number of New Shares and attaching Options. An example of the potential interest that the Underwriter may obtain as a result of the Offer in various circumstances is as follows:

If the Underwriter is allocated 100% of the New Shares and Options (and no Options are exercised), it's interest in the Company will be 33% - if it exercises its Options (and no other options are exercised), its interest in the Company will be 43%;

- If the Underwriter is allocated 75% of the New Shares and Options (and no Options are exercised), its interest in the Company will be 25% - if it exercises its Options (and no other options are exercised), its interest in the Company will be 32%;
- If the Underwriter is allocated 50% of the New Shares and Options (and no Options are exercised), its interest in the Company will be 17% - if it exercises its Options (and no other options are exercised), its interest in the Company will be 21%;
- If the Underwriter is allocated 25% of the New Shares and Options (and no Options are exercised), its interest in the Company will be 8% - if it exercises its Options (and no other options are exercised), its interest in the Company will be 11%.

The likelihood of Options being exercised by the Underwriter (or other holders of Options) is dependent on the market price of Shares from time to time until the Options expire.

If other Options are exercised and/or the Convertible Notes are converted into Shares, then the interest of the Underwriter will be reduced to the extent of those new Shares.

Accordingly, under a number of scenarios, the Offer may result in the Underwriter acquiring a relevant interest in more than 20% of the Company's issued share capital.

Such an acquisition is permitted without shareholder approval under Item 13 of section 611 of the Corporations Act 2001 (Cth) (**Corporations Act**), which provides an exemption from the general prohibition on acquisitions of voting power in excess of 20% where the acquisition arises from an underwriting agreement that was entered into prior to the Offer, and the effect that the acquisition would have on the Underwriters voting power is fully disclosed to investors, and the arrangement was made at arm's length terms.

The Company considers that the underwriting agreement satisfies the requirements of Item 13. The underwriting agreement was negotiated on commercial terms and at arm's length and the Underwriter has not been granted any rights to nominate directors, participate in governance decisions, or exercise veto rights in relation to the Company's operations. The

Company does not consider that the underwriting arrangements constitute a mechanism by which the Underwriter is seeking to obtain control of the Company.

As the Offer is an entitlement offer, it is also subject to the exemption under section 611(10) of the Corporations Act. This exemption applies where the issue is made pro-rata to all holders, all holders have a reasonable opportunity to accept, all offers are made on the same terms, and no agreements to issue securities are entered into before the offer closes. To ensure that all Shareholders have a reasonable opportunity to participate in the Offer, this Offer gives Eligible Shareholders the ability to trade their Entitlements (if they are unable to take up their Entitlement) and a nominee has been appointed under section 615 of the Corporations Act in relation to the Entitlements of Ineligible Shareholders.

Accordingly, notwithstanding the potential for the Underwriter to increase its voting power above 20% as a result of taking up Shortfall Shares, the acquisition of Shares and Options by the Underwriter in connection with the underwriting of this Offer does not give rise to a requirement for the Underwriter to make a takeover bid under the Corporations Act. The Underwriter is not a related party of the Company for the purposes of the Corporations Act. Refer to Sections 6.3 for further details regarding the underwriting.

Commercial Relationship with Gold Valley Yilgarn Pty Ltd

The Company has a separate commercial agreement with the Underwriter, Gold Valley Yilgarn Pty Ltd, pursuant to a binding Term Sheet dated 13 June 2024, under which Gold Valley has been granted the right to mine hematite ore from the Company's Lake Giles Ularring Hematite Project (**Term Sheet**). Details of the Term Sheet were disclosed under the ASX announcement dated 18 June 2024.

The Company confirms that:

- The Underwriting Agreement is a distinct and separate agreement from the Term Sheet and was negotiated independently on arm's length, commercial terms.
- The Term Sheet grants Gold Valley certain operational rights to mine hematite ore but does not confer any right to receive any Share or Options in the Company or confer ownership in any tenements.
- The Term Sheet and Underwriting Agreement do not confer any governance, board representation, or veto rights to Gold Valley in respect of the Company.

1.7. Convertible Notes

The Company has issued 16,666,667 unsecured Convertible Notes to a sophisticated investor pursuant to a Convertible Note Deed executed in May 2025. The Convertible Notes are convertible into fully paid ordinary Shares in the Company on the following key terms:

- a conversion price of \$0.015 per Share;
- a maturity date of 12 months from the date of issue;
- a right of conversion exercisable at the election of the holder prior to maturity; and
- no voting rights unless and until converted into Shares.

The Convertible Notes, upon conversion, would represent an 8% interest in the Company on the current number of Shares on issue (assuming that no existing Options have been exercised) and a 5% interest upon completion of the Offer (assuming that no existing or new Options have been exercised).

The Convertible Notes were issued on arm's length commercial terms to a party that is independent of the Company and is not associated with or acting in concert with the Underwriter. There is no agreement, arrangement or understanding between the Underwriter and the Convertible Noteholder. As such, there is no aggregation of voting power or coordinated control outcome between these instruments.

The Company has ensured that the terms of the Convertible Notes and any conversion comply with the takeover provisions of Chapter 6 of the Corporations Act and applicable ASIC guidance. The Company will not permit any conversion of Convertible Notes that would result in a person acquiring voting power in breach of section 606 or in circumstances that may give rise to unacceptable control consequences without prior Shareholder approval if required.

1.8. TSXV and OTC Market Delisting

The Company voluntarily delisted its Shares from the TSX Venture Exchange (**TSXV**) and the OTC Market with effect from the close of trading on 16 May 2025. This decision was made following a determination by the Board that continued listing on the TSXV and OTC Market was no longer justified given the minimal trading volumes and the costs and administrative burdens associated with maintaining a dual listing.

The majority of the Company's investor base is now located in Australia, and the Board considers that focusing on a single listing on the Australian Securities Exchange (**ASX**) better aligns with the Company's investor relations strategy and is expected to provide shareholders with a sufficiently liquid trading market.

The Company's Shares continue to be quoted and traded on the ASX under the code "MIO". Shareholders who previously held their Shares through Canadian or U.S. brokerage accounts have been provided with instructions on transferring their holdings to the Australian share register. Shareholders whose securities remain on the Canadian share register at the time of its closure on 11 July 2025 will have their Shares automatically transferred to issuer-sponsored holdings on the Australian register and will receive holding statements confirming their Securityholder Reference Number (**SRN**).

The delisting does not affect the Offer made under this Prospectus, which remains subject to the conditions and eligibility criteria set out in Section 2.11, including restrictions applicable to investors in Canada. Shareholders who as at the Record Date have transferred their shares to the Australian register and have a registered address in Canada, as well as shareholders who remain on the Canadian register with a registered address in Canada, will be entitled to participate in this Offer as Eligible Shareholders.

2. DETAILS OF THE OFFERS

2.1. The Offer

This Prospectus is a replacement prospectus and replaces the original prospectus lodged with ASIC on 26 May 2025. This Replacement Prospectus reflects, among other updates, that the Offer has been amended from a non-renounceable structure to a pro-rata renounceable entitlement offer.

The Company is making a pro-rata renounceable entitlement offer of approximately 99,832,755 fully paid ordinary Shares at an issue price of \$0.02 per Share to raise approximately \$1,996,655 (before costs) (**Entitlement Offer or Offer**). The Offer is being made to Eligible Shareholders with registered addresses in Australia, New Zealand and Canada, as at the Record Date.

Eligible Shareholders will be entitled to subscribe for one (1) New Share for every two (2) Shares held at the Record Date.

For every two (2) New Shares subscribed under the Entitlement Offer, Shareholders will also receive one (1) free attaching Option. Each Option is exercisable at \$0.03 and expires two (2) years from the date of issue. The Options will be issued on the terms and conditions set out in Section 4.2 and are intended to be quoted on the ASX.

All Shares issued upon exercise of the Options offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.3 for further information regarding the rights and liabilities attaching to the Shares.

As this is a renounceable offer, Eligible Shareholders may sell or transfer all or part of their Entitlement on the ASX during the Entitlement trading period set out in the timetable in Section 1.1. Shareholders who do not wish to take up all or part of their Entitlement may also choose to do nothing and allow their Entitlement to lapse.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1.

2.2. What Eligible Shareholders may do

The number of New Shares and attaching Options to which Eligible Shareholders are entitled to apply for under the Offer is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus or can be accessed at www.computersharecas.com.au/mio. Eligible Shareholders may select from the available actions set out in the table below:

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement, then your application for New Shares and Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form or online at www.computersharecas.com.au/mio. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.3. If you pay by BPAY® you do not need to return the Entitlement and Acceptance Form.If you take up your full Entitlement, you may also apply for Additional New Shares and attaching Options (i.e. oversubscriptions) by indicating the number of Additional New Shares you wish to apply for and including the appropriate payment. The allocation of any Additional New Shares and Options is subject to the discretion of the Company in	Sections 2.3 and 2.4

	consultation with the Underwriter. Refer to Section 2.9 and Section 6.3 for further details.	
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form or online at www.computersharecas.com.au/mio for the number of New Shares and Options you wish to take up and making payment using the methods set out in Section 2.3 below. If you pay by BPAY® you do not need to return the Entitlement and Acceptance Form. Any part of your Entitlement not taken up will form part of the Shortfall and may be allocated to Eligible Shareholders who apply for Additional New Shares and/or to the Underwriter. Refer to Section 2.9 and Section 6.3 for further details regarding the underwriting. 	Sections 2.3 and 2.4
Allow all of your Entitlement to lapse	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse. Your Entitlement will form part of the Shortfall and may be allocated to other Eligible Shareholders who apply for Additional New Shares and/or to the Underwriter. Refer to Section 2.9 and Section 6.3 for further details regarding the underwriting. 	Sections 2.3 and 2.4
Trade all or part of your Entitlement	<ul style="list-style-type: none"> The Offer is renounceable, therefore you are able to trade on the ASX or otherwise transfer all or part of your Entitlement during the specified Rights Trading Period. Any part of your Entitlement not transferred (or taken up) will form part of the Shortfall and may be allocated to Eligible Shareholders who apply for Additional New Shares and/or to the Underwriter. Refer to Section 2.9 and Section 6.3 for further details regarding the underwriting. 	Section 2.5

2.3. Payment Options

Eligible Shareholders are requested not to forward cash, as cash payments will not be accepted. Receipts for payment will not be provided. Neither the Company nor the Share Registry accepts responsibility for Entitlement and Acceptance Forms or payments lodged at incorrect addresses or by incorrect means.

Payment by BPAY®

For Australian resident Eligible Shareholders, payment by BPAY® can be made by following instructions on the Entitlement and Acceptance Form.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of securities which is covered in full by your Application Monies; and
- (c) if you pay more than your full Entitlement, these excess funds will be returned (without interest) as soon as practicable.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are

received by 5:00pm (AEST) on the Closing Date and using the correct BPAY® details. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

By EFT

Non-Australian resident Eligible Shareholders may pay by Electronic Funds Transfer (EFT) following instructions on the Entitlement and Acceptance Form or contact the Company for payment instructions. Please note should you choose to pay by EFT:

- (a) you must submit your completed Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) Partial payments will be accepted as full acceptance for the number of New Shares and Options covered by the funds; and
- (c) if you pay more than your full Entitlement, these excess funds will be returned (without interest) as soon as practicable.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through EFT are received by 5:00pm (AEST) on the Closing Date and using the correct EFT unique reference number. The Company shall not be responsible for any delay in the receipt of the EFT payment.

Guidance where you have more than one BPAY® Reference Number or EFT Unique Reference Number (ie, multiple eligible Shareholdings)

If you have multiple holdings, use the specific BPAY® or EFT reference number on each Entitlement and Acceptance Form. Using the same reference for multiple holdings may invalidate your application.

2.4. Implications of an acceptance

By returning a completed Entitlement and Acceptance form or payment of any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is completed, or a BPAY® or EFT payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

2.5. Transferability of Entitlements under Renounceable Offer

The Entitlements issued under the Offer are renounceable and may be traded by Eligible Shareholders on ASX during the Rights Trading Period specified in the timetable in Section 1.1. Accordingly, Eligible Shareholders who do not wish to take up all or part of their Entitlements may sell or transfer all or part of their Entitlements on ASX or via off-market transfer in accordance with the ASX Listing Rules. Any portion of an Entitlement not taken up or sold before the close of the Rights Trading Period will lapse and form part of the Shortfall to be dealt with in accordance with Section 6.3 of this Prospectus.

The Rights Trading Period will end on 2 July 2025.

You may only transfer your Entitlement to a transferee who is resident in Australia, New Zealand or Canada. A transferee who is not resident in these countries will not be an Eligible Shareholder for the purposes of the Offer and will not be entitled to take up the Entitlements acquired. It is the responsibility of purchasers and transferees of Entitlements to determine

whether or not they will be classified as an Eligible Shareholder at the end of the rights trading period.

To sell all or part of your Entitlements on the ASX, you must:

- (a) for the portion of your Entitlement that you wish to accept, complete the Entitlement and Acceptance Form, which accompanies this document, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form);
- (b) for the portion of your Entitlement that you wish to transfer, complete the section marked "Instructions to Your Stockbroker" on the back of the Entitlement and Acceptance form, which accompanies this document, in accordance with the instructions contained on the form; and
- (c) lodge it with your stockbroker.

If you wish to sell all or part of your Entitlement other than on the ASX:

- (a) you may trade your Rights on ASX by contacting your ASX market participant (your stockbroker) and instructing them to sell your Rights;
- (b) complete the Entitlement and Acceptance Form, which accompanies this Prospectus, for the portion of your Entitlement that you wish to transfer; and
- (c) forward the completed Renunciation and Transfer Form, Entitlement and Acceptance Form together with a cheque or bank draft from the transferee for the total amount payable to be received by the Company's Share Registry before 5.00pm (AEST) on the Closing Date or such later date as the Directors determine.

Sale of your Entitlements must be completed by 2 July 2025 when Entitlement trading is expected to cease.

For any portion of your Entitlement not being transferred, you may take up that part of your Entitlement in the manner specified above.

If a completed Renunciation and Transfer Form and an application for New Shares are received for the same Entitlements, the Renunciation and Transfer Form will take priority.

If you sell or transfer your Entitlement, or if you allow your Entitlements to lapse, you will forgo exposure to increases or decreases in the value of New Shares issued if you had taken up the Entitlement and your percentage shareholding in the Company will be diluted.

2.6. Underwriting

The Offer is fully underwritten by Gold Valley Yilgarn Pty Ltd. Any Shortfall not taken up by Eligible Shareholders, including under valid applications for Additional New Shares under the Shortfall Offer, will be acquired by the Underwriter in accordance with the terms of the Underwriting Agreement. The Underwriter is not a related party of the Company.

While the Underwriting Agreement refers to the underwriting of up to 100,000,000 New Shares (and 50,000,000 attaching Options), the total number of New Shares and attaching Options to be issued under the Offer is limited to the maximum set out in Section 1.2 and Section 3.1 of this Prospectus being 99,832,755 New Shares and 49,916,377 Options. The Underwriter will only be allocated any Remaining Shortfall after all valid applications under the Shortfall Offer have been processed, and only to the extent necessary to fully subscribe the total number of New Shares and Options offered.

Refer to Section 6.3 for details regarding the terms of the Underwriting Agreement.

2.7. ASX listing

The New Shares issued under the Offer will be quoted on the Australian Securities Exchange (ASX) under the Company's existing ASX code MIO, as they are fully paid ordinary shares of the same class as the existing shares and do not require a separate application for quotation.

The Company intends to apply for Official Quotation of the free-attaching Options offered under the Offer. Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the Options.

The Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. There is no guarantee that ASX will grant Official Quotation of the Options.

If the quotation requirements are not satisfied or ASX does not otherwise grant Official Quotation of the Options, the Options will be issued on an unquoted basis.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered.

2.8. Issue

New Shares and Options issued pursuant to the Offer will be issued in accordance with the Listing Rules and timetable set out at Section 1.1.

Where the number of New Shares and Options issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded (without interest) to the Applicant as soon as practicable after the closing date of the Offer.

Pending the issue of New Shares and Options or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company will be entitled to retain any interest earned on this bank account, and each Applicant waives the right to claim interest.

Holding statements for New Shares and Options issued under the Offer will be mailed as soon as practicable after allotment.

2.9. No minimum subscription and oversubscribed

There is no minimum subscription under the Offer.

2.10. Applying for additional New Shares

Eligible Shareholders who take up their full Entitlement may apply for additional New Shares and attaching Options in excess of their Entitlement (**Additional New Shares**) by completing the appropriate section of the Entitlement and Acceptance Form or applying online. Any Additional New Shares and attaching Options will be offered at the same issue price and on the same terms as those under the Entitlement Offer.

The allocation of Additional New Shares and attaching Options will be at the discretion of the Directors in consultation with the Underwriter, having regard to factors including:

- the extent of the Applicant's Entitlement and whether it was taken up in full;
- the total demand for Additional New Shares;

- whether issuing to the Applicant would result in a contravention of Chapter 6 of the Corporations Act (including section 606) and whether any exemptions to section 611 can be applied;
- the desirability of achieving a spread of Shareholders;
- the Company's need to raise funds efficiently; and
- any other considerations the Directors consider relevant.

The Company reserves the right to scale back or reject any application for Additional New Shares in its absolute discretion. No Additional New Shares will be issued to related parties of the Company.

After allocation of Additional New Shares to Eligible Shareholders under the Shortfall Offer, any Remaining Shortfall will be subscribed for by the Underwriter in accordance with the Underwriting Agreement. Refer to Section 6.3 for further details.

The Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to the application of any of the exemptions under section 611 of the Corporations Act.

2.11. Overseas shareholders

The Offer is made only to Eligible Shareholders, being those Shareholders who have a registered address in Australia, New Zealand or Canada, and who are eligible under all applicable securities laws to participate in the Offer.

The Company has not made investigations as to the regulatory requirements that may prevail in the countries in which Shareholders reside outside of Australia, New Zealand and Canada. Shareholders with a registered address outside Australia, New Zealand or Canada are considered Ineligible Shareholders, unless the Company determines otherwise in its sole discretion and is satisfied that it is not precluded from extending the Offer to those persons under applicable securities laws.

The distribution of this Prospectus in places outside of Australia, New Zealand and Canada may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia, New Zealand and Canada (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares and Options they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Offer is not being extended to and does not qualify for distribution or sale by Ineligible Shareholders and no New Shares and Options will be issued to Ineligible Shareholders.

For the purposes of ASX Listing Rule 7.7 and sections 9A(3)(c) and 615 of the Corporations Act, the Company has appointed a nominee, Mahe Capital Pty Ltd (or such other person approved by ASIC), to sell on ASX the Entitlements that would otherwise have been offered to Ineligible Shareholders. The nominee sale process and treatment of proceeds is described in Section 2.12 of this Prospectus.

New Zealand

The New Shares and Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Canada

No prospectus or other offering document has been filed with any securities regulatory authority in any province or territory of Canada. The offering of securities under this Prospectus is not being made to the public in Canada, except to persons who are “accredited investors” as defined in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”) or who otherwise qualify under another applicable exemption from the prospectus requirements under Canadian securities laws, such as the exemption for friends, family, and close business associates in section 2.5 of NI 45-106.

Any Canadian resident who wishes to participate in the Offer must provide evidence satisfactory to the Company that they qualify under one of these exemptions. The Company reserves the right to reject any application or to require additional information to establish the eligibility of any Canadian resident shareholder. The distribution of securities in Canada under this Prospectus is subject to certain regulatory requirements, including the filing of a Report of Exempt Distribution (Form 45-106F1) with applicable Canadian securities regulators following the closing of the Offer.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.12. Appointment of Nominee for Ineligible Shareholders

For the purposes of ASX Listing Rule 7.7 and sections 9A(3)(c) and 615 of the Corporations Act, and subject to obtaining ASIC approval of the appointment (or, if ASIC does not approve the appointed nominee, subject to ASIC approval of a replacement nominee appointed by the Company), the Company has appointed Mahe Capital Pty Ltd (or will appoint a replacement nominee) (**Nominee**) to act as nominee in respect of the Entitlements that would otherwise have been available to Ineligible Shareholders under the Offer.

As the Offer is a renounceable entitlement offer, the Company is required to appoint a nominee to arrange for the sale on ASX of Entitlements that Ineligible Shareholders would otherwise have been entitled to if they were eligible to participate. The Nominee will, on a best endeavours basis, arrange for the sale of those Entitlements (**Ineligible Rights**) on ASX and account to the relevant Ineligible Shareholders for the net proceeds of sale (if any) after deducting applicable expenses.

Under the terms of its engagement:

- Mahe Capital will arrange for the sale of Ineligible Rights on a best endeavours basis.

- Mahe Capital's standard brokerage rate of 1% of the gross sale proceeds (subject to a minimum brokerage of \$500 plus GST) will apply.
- Mahe Capital will charge a nominee fee of \$1,000 plus GST, which may be deducted from the sale proceeds.
- Following the Record Date, the Company will instruct its share registry to aggregate the Ineligible Rights and transfer them into Mahe Capital's nominated account, advising Mahe Capital of the number of Ineligible Rights to be sold.
- Mahe Capital will remit the net proceeds (after deduction of brokerage and GST) to the Company or its share registry for distribution to the relevant Ineligible Shareholders, as applicable.
- Mahe Capital will not be required to correspond individually with any Ineligible Shareholder in relation to the sale of Ineligible Rights.
- Mahe Capital has represented and warranted to the Company that it is validly authorised and properly licensed to offer the Ineligible Rights for sale in the manner contemplated by the mandate.

The number of Entitlements transferred to the Nominee will be equal to the number of Entitlements that would have been offered to Ineligible Shareholders if they had been eligible to participate.

The ability to sell Entitlements on ASX and the price at which Entitlements may be sold will depend on prevailing market conditions and other factors. To the maximum extent permitted by law, neither the Company, the Nominee, nor any of their respective related bodies corporate, directors, officers, employees, agents or advisers accept any liability for any failure to sell Entitlements at a particular price or at all.

If, in the reasonable opinion of the Nominee, there is no market or no viable market for the Ineligible Rights, or if no surplus of sale proceeds over expenses can be obtained from the sale of those Entitlements (**Excluded Rights**), those Excluded Rights will be allowed to lapse. Any New Shares and Attaching Options issued in respect of those lapsed Entitlements will form part of the Shortfall and will be dealt with under the Shortfall Offer or in accordance with the underwriting arrangements described in Section 6.3 of this Prospectus.

2.13. CHES and issuer sponsorship

The Company operates an electronic CHES sub-register and an electronic issuer-sponsored sub-register. These two sub-registers together constitute the Company's register of securities.

The Company will not issue certificates to security holders. Instead, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by CHES (for security holders who elect to hold securities on the CHES sub-register) or by the Company's Share Registry (for security holders who elect to hold securities on the issuer-sponsored sub-register).

The statements will specify the number of New Shares and attaching Options allotted under this Prospectus, together with the Holder Identification Number (for security holders on the CHES sub-register) or Shareholder Reference Number (for security holders on the issuer-sponsored sub-register).

Updated holding statements will also be sent following any change in the balance of a security holder's holdings, and as required by the Listing Rules and the Corporations Act.

2.14. Electronic Prospectus

This Prospectus is available in electronic format via the Company's website at www.macarthurminerals.com and the Offer website at www.computersharecas.com.au/mio. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus free of charge by contacting the Company.

Applications for New Shares and free-attaching Options may only be made on the personalised Entitlement and Acceptance Form which accompanies this Prospectus or can be accessed at www.computersharecas.com.au/mio.

The Corporations Act prohibits any person from passing on a personalised Entitlement and Acceptance Form unless it is attached to or accompanied by a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus. The Company reserves the right not to accept an Entitlement and Acceptance Form from any person if it has reason to believe that the form was not provided together with the Prospectus or any relevant supplementary or replacement prospectus, or if these documents were incomplete or altered.

2.15. Privacy

Applicants for New Shares and Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or via the Share Registry. The Company and Share Registry collect, hold, and use that personal information to assess applications, provide services to Shareholders, and perform administrative function.

Access to such information may be provided to the Company's agents, service providers, ASX, ASIC, and other regulatory bodies, subject to relevant privacy laws. If the requested information is not provided, applications may not be processed. Shareholders can access their personal information held by the Company or Share Registry by contacting them directly.

2.16. Taxation

It is the responsibility of each investor to understand the taxation implications of investing under this Offer by consulting their own professional tax advisors. Neither the Company nor its Directors accept any liability for taxation consequences arising from participation in the Offer.

2.17. Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Share Registry offer information line 1300 850 505 (from within Australia) and +61 3 9415 4000 (from outside Australia), Monday to Friday 8.30am to 5.30pm (AEST).

3. PURPOSE AND EFFECT OF THE OFFERS

3.1. Purpose of the Offer

The purpose of the Offer is to raise approximately \$1,996,655 (before costs) by issuing approximately 99,832,755 fully paid ordinary shares at an issue price of A\$0.02 per share to Eligible Shareholders in Australia, New Zealand, and Canada.

The Offer includes the issue of one (1) free-attaching Option for every two (2) New Shares subscribed, exercisable at A\$0.03 and expiring two (2) years from the date of issue.

The funds raised from the Offer are intended to be applied as outlined below. These allocations are based on the Company's current operational priorities, financial position as reflected in the pro forma balance sheet at 31 March 2025, and foreseeable business needs. The Company may adjust allocations depending on operational developments, economic conditions, and other circumstances affecting its business.

Estimated Use of Funds	Subscription \$	%
Statutory tenement and exploration expenditure at Lake Giles ¹	433,825	21.7%
Working Capital/Corporate Administration including:		
- Repayment of trade and other payables ²	850,000	42.6%
- Repayment of short-term loan facility ³	242,347	12.1%
- Directors fees, employee and contractor expenses	130,000	6.5%
- General corporate overheads ⁴	140,657	7.1%
Other costs of Offer ⁵	199,736	10%
TOTAL	\$1,996,655	100%

Notes:

- 1 Expenditure at the Lake Giles Iron Project is intended to satisfy minimum expenditure requirements under the Mining Act 1978 (WA) to ensure tenements remain in good standing and to maintain continuity of tenure. This includes planned fieldwork, environmental monitoring, geophysical interpretation and reporting obligations across the Ularring Hematite and Moonshine Magnetite deposits. Although operational rights over the Ularring Hematite Project have been granted to a third party under a commercial agreement, the Company remains the registered tenement holder and is legally responsible for compliance with statutory obligations.
- 2 Relates to amounts outstanding as at 31 March 2025 for exploration contractors, legal and corporate advisors, and listing-related costs. These payments support the continued operation of the Company and its ability to maintain contractual relationships and credit terms.
- 3 Refers to the repayment of a short-term unsecured loan facility as disclosed in the Company's pro forma balance sheet. Repayment is not the purpose of the Offer but forms part of prudent treasury management to improve the Company's net asset position and financial flexibility.
- 4 Covers essential administration and operating expenses including ASX listing and share registry fees, audit and legal fees, insurance, and travel. These costs are incurred in the normal course of operating a listed company.
- 5 See section 3.2 for further details relating to the estimated expenses of the Offer.

3.2. Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$199,736 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense	Amount
ASIC fees	\$3,206
ASX fees	\$56,697
Underwriting Fees	\$99,833
Legal Fees	\$15,000
Printing, distribution and share registry expenses	\$25,000
Total	\$199,736

3.3. Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other securities prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,996,655 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 199,665,510 as at the date of this Prospectus to 299,498,265 Shares (excluding any Shares that may be issued upon conversion of Convertible Notes); and
- (c) increase the number of Options on issue from 23,280,003 as at the date of this Prospectus to 73,196,380 Options.

3.4. Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, no Shares are issued (including on exercise or conversion of other securities) and the convertible notes are prior to the Record Date, is set out below:

Shares

	Number	% without Convertible Notes	% with Convertible Notes
Shares currently on issue	199,665,510	67%	63%
Shares to be issued under the Offers	99,832,755	33%	32%
Total Shares on issue after completion of the Offer (if Convertible Notes are not converted)	299,498,265	100%	
Shares to be issued on full conversion of Convertible Notes (post-Offer)	16,666,667		5%
Total Shares on issue after completion of the Offer (if Convertible Notes are converted)	316,165,932		100%
Notes: <ul style="list-style-type: none">1. The rights and liabilities attaching to the New Shares are summarised in Section 4.1.2. Convertible Notes were issued on 20 May 2025 for \$250,000 and are convertible at \$0.015 per Share. They may convert into up to 16,666,667 Shares. The Notes are convertible upon maturity on 20 May 2026 or earlier at the election of the note holder. The Company			

does not anticipate that the convertible notes will be converted into Shares prior to the Record Date and, therefore, are not expected to be able to participate in the Offer.		
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Options

	Number
Options currently on issue ¹	23,280,003
Options to be issued under the Offer ²	49,916,377
Total Options on issue after completion of the Offer³	73,196,380
Notes: 1. Comprising: a. 500,000 Options exercisable at \$0.40 and expiring on 26/10/2025; b. 7,200,000 Options exercisable at \$0.20 and expiring on 20/03/2026; c. 3,483,088 listed Options exercisable at \$0.25 and expiring on 27/09/2025; and d. 12,096,915 Options exercisable at \$0.10 and expiring on 29/7/2026. 2. The terms and conditions of the attaching Options are set out in Section 4.2. 3. Refer Section 3.3 for further details.	

The capital structure on a fully diluted basis as at the date of this Prospectus is 222,945,513 Shares, comprising existing Shares and Options currently on issue. On completion of the Offers (assuming all Entitlements under the Offer are accepted and all Options are exercised), the fully diluted capital structure would be 372,694,645 Shares.

If the Convertible Notes issued on 20 May 2025 are converted in full at \$0.015 per Share, an additional 16,666,667 Shares would be issued, increasing the fully diluted capital structure. Accordingly, following completion of the Offers and full conversion of the Convertible Notes (assuming all Options are exercised), the total fully diluted number of Shares would be approximately 389,361,312 Shares.

3.5. Pro-forma Balance Sheet

The unaudited balance sheet as at 31 March 2025 and the unaudited pro-forma balance sheet as at 31 March 2025 set out below have been prepared in accordance with the accounting policies ordinarily adopted by the Company and reflect the impact of the Offers on the Company's financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no options are exercised into Shares prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared for illustrative purposes only and provides investors with information on the Company's assets and liabilities as at 31 March 2025 and on a pro-forma basis following completion of the Offers. The historical and pro-forma financial information is presented in an abbreviated form and does not include all disclosures required by Australian Accounting Standards applicable to audited financial statements.

	31-Mar-25 Unaudited \$	Pro Forma Unaudited \$
ASSETS		
Current Assets		
Cash and cash equivalents	785	2,022,704
Other receivables	177,099	177,099
Security deposits and prepayments	114,839	114,839
Total Current Assets	292,723	2,314,642
Non-Current Assets		
Plant and equipment	63,670	63,670
Right of Use asset	-	-
Investments	-	-
Exploration and evaluation assets	52,531,933	52,531,933
Total Non-Current Assets	52,595,603	52,595,603
TOTAL ASSETS	52,888,326	54,910,245
LIABILITIES		
Current Liabilities		
Trade and other payables	1,072,299	1,072,299
Provisions	9,811	9,811
Lease Liability	-	-
Convertible Note	-	250,000
Short-term loan	242,437	242,437
Total Current Liabilities	1,324,547	1,574,547
Non-Current Liabilities		
Provisions	14,311	14,311
Lease Liability	-	-
Total Non-Current Liabilities	14,311	14,311
TOTAL LIABILITIES	1,338,858	1,588,858
NET ASSETS	51,549,468	53,321,387
SHAREHOLDERS' EQUITY		
Contributed equity	129,901,360	129,901,360
Accumulated losses	-	88,526,938
Reserves	11,946,965	11,946,965
TOTAL SHAREHOLDERS' EQUITY	51,549,468	53,321,387

The above pro forma unaudited Consolidated Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Group between 31 March 2025 and the completion of the Offers, other than the issue of approximately 99,832,755 New Shares at an issue price of \$0.02 each to raise up to approximately \$1,996,655 (before costs), together with the issue of approximately 49,916,377 free-attaching Options on the basis of one (1) Option for every two (2) New Shares subscribed for, exercisable at \$0.03 and expiring two (2) years from the date of issue, and the issue of unsecured Convertible Notes to raise \$250,000 as announced on 20 May 2025. The pro forma also reflects the estimated expenses of the Offers as set out in Section 3.2.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1. Terms and Conditions of Shares

(a) Introduction

Full details of the rights and liabilities attaching to the New Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the New Shares. This summary is not exhaustive and does not constitute a definitive statement of Shareholder rights. Shareholders should consult their professional advisers if they require further information.

(b) Escrow Restrictions

In the event that ASX determines that certain Shares should be classified as 'restricted securities', a Shareholder must not dispose of those restricted securities (and the Company must refuse to acknowledge a disposal) during the applicable escrow period, except as permitted by the ASX Listing Rules. Shareholders who hold restricted securities are taken to have agreed that the restricted securities are kept on the Company's issuer sponsored sub-register and to have a holding lock applied for the duration of the escrow period. Shareholders will not be entitled to participate in any return of capital on restricted securities during the escrow period except as permitted by the ASX Listing Rules.

(c) Voting Rights

Each fully paid ordinary Share confers the right to one vote on a show of hands and one vote per Share on a poll at general meetings of the Company, subject to any voting restrictions imposed under the Corporations Act, the Listing Rules or the Constitution. Voting may be in person or by proxy, corporate representative or attorney.

(d) Dividends

Dividends may be declared by the Directors at their discretion and paid to Shareholders in proportion to the number of Shares held and the amount paid up on those Shares, subject to the Corporations Act, the Listing Rules, and the Constitution.

(e) Transfer of Shares

Shares may be transferred in accordance with ASX Settlement Operating Rules or by written instrument in a form approved by the Board or ASX. The Directors may decline to register a transfer of Shares only where permitted under the Constitution, the Corporations Act or the Listing Rules.

(f) Future Issues of Securities

Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may issue Shares or other securities at times and on terms they consider appropriate, including with preferential, deferred or special rights.

(g) **Meetings and Notices**

Each Shareholder is entitled to receive notice of general meetings, attend those meetings and receive all documents required to be provided under the Corporations Act, the Listing Rules or the Constitution. Shareholders may requisition meetings in accordance with the Corporations Act.

(h) **Winding Up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the Shareholders of the Company in proportion to the number of Shares held.

(i) **Non-Marketable Parcels**

In accordance with the Listing Rules, the Company may sell holdings of Shares that are less than a marketable parcel (defined as a parcel of Shares with a market value less than \$500) under the procedure outlined in the Constitution.

(j) **Liquidation Rights**

All ordinary Shares rank equally in the event of a winding up of the Company.

(k) **Variation of Rights**

The rights attaching to Shares may only be varied in accordance with the Constitution, the Corporations Act and the Listing Rules.

(l) **Election of Directors**

At every annual general meeting, one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than three years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(m) **Indemnities**

To the extent permitted by law, the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(n) **Shareholder Liability**

Shares issued under this Prospectus will be fully paid and not subject to calls for further payment by the Company.

(o) **Alteration to the Constitution**

The Constitution can be amended only by special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 28 days' notice must be given of any proposed amendment.

(p) **Listing Rules**

If the Company is admitted to trading on the Official List, then despite anything in the Constitution:

- if the Listing Rules prohibit an act being done, the act must not be done;
- nothing in the Constitution prevents an act being done that the Listing Rules require to be done;
- if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- if the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision;
- if the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision; and
- if a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

4.2. Terms and Conditions of Attaching Options

(a) **Entitlement**

Each Option is a free-attaching Option granted for every two (2) Shares subscribed for under the Entitlement Offer. Each Option entitles the holder to subscribe for one (1) fully paid ordinary Share in the Company.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on the date that is two (2) years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Method of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**), together with payment of the Exercise Price for each Option in Australian currency by electronic funds transfer or other acceptable payment method.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Shares issued on exercise of Options will be issued within five (5) Business Days of the later of receipt of the Notice of Exercise and payment in cleared funds. The Company will:

- apply for quotation of the Shares if admitted to ASX;
- issue a notice under section 708A(5)(e) of the Corporations Act or, if unable, lodge a cleansing prospectus in accordance with section 708A (11).

If any notice under 708A(5)(e) is ineffective, the Company must lodge a cleansing prospectus within 20 Business Days of becoming aware.

(h) Rights on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If the Company restructures its capital, the rights of Option holders will be adjusted accordingly in compliance with the Corporations Act and the Listing Rules.

(j) Participation rights

Option holders have no rights to participate in future offers of securities unless the Options are exercised before the record date for the relevant issue.

(k) Change in exercise price

Options do not confer the right to a change in the Exercise Price or number of Shares unless required under the Listing Rules.

(l) Quotation

The Company will apply for quotation of the Options on ASX, subject to compliance with the minimum quotation requirements of the Listing Rules. If quotation is not granted, the Options will remain unquoted.

(m) Transferability

Options are transferable, subject to any restrictions imposed by the ASX Listing Rules, the Corporations Act, or any escrow arrangements.

4.3. Rights and liabilities attaching to Shares issued on exercise of Options

Shares issued upon exercise of the Options will rank equally with all existing Shares from the date of issue, and carry the following rights:

- (a) the right to vote at a general meeting of Shareholders (whether present in person, voting online or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share in respect of which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (b) the right to receive dividends, according to the amount paid up on the Share; and
- (c) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution.

Shares are quoted on ASX and are freely transferable, subject to applicable laws and any escrow restrictions. Shareholders may obtain a copy of the Constitution free of charge by contacting the Company.

5. RISK FACTORS

5.1. Introduction

An investment in the Company offered under this Prospectus, which includes the issue of Shares together with free-attaching Options, is considered speculative and involves significant risks. The Directors strongly recommend that potential investors carefully consider the risk factors described below, along with all other information contained in this Prospectus, and consult their professional advisers before deciding whether to apply for Shares and the attaching Options under the Offer.

There are specific risks that relate directly to the Company's business and the Offer, as well as risks associated with the attaching Options. Additionally, there are general risks that may be outside the Company's control. These risks could materially affect the Company's financial performance and the market price of both the Shares and the Options. The risks outlined in this Section are not exhaustive, and investors should be aware that additional risks may also affect the Company's prospects.

5.2. Mining Speculative

Successful development and mining of a mining project depends upon such factors as successful design and construction of efficient mining and processing facilities and competent operation and managerial performance. Mining operations can be affected by matters beyond Macarthur's control.

In respect of Macarthur's other mining interests, the directors wish to emphasise that exploration for minerals is highly speculative. No assurance can be made that feasibility studies will be successful, nor that production will be obtained from any of the areas in which the Company has or may acquire an interest.

5.3. Exploration and development Risk

The Company's Projects are in the exploration and development stage. Development of the Company's Projects, amongst other factors, will only proceed upon obtaining satisfactory exploration results and positive outcomes in future project studies. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that mineral exploration and development activities will result in the discovery and development of a body of commercial minerals on any of the Company's tenements. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralised deposits.

Accordingly, if the exploration activities undertaken by the Company do not result in additional reserves or identified resources cannot be converted into reserves, there may be an adverse effect on the Company's financial performance. In addition, the exploitation of successful discoveries involves obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. Further, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be the same as those of the Company.

5.4. Infrastructure and development

Currently the Company has no contracted rail or port capacity for exporting iron ore. Export capacity is essential for the development of iron ore projects. The ability for the Company to obtain rail and port capacity is uncertain. There are numerous activities that need to be completed in order to successfully commence production of minerals from the iron ore projects, including, without limitation, negotiating final terms of export capacity, negotiating rail and road haulage contracts, optimizing the mine plan, locating an adequate supply of fresh and saline water (for road and dust suppression), acquisition of the right to establish a rail siding,

negotiating contracts for the supply of power, for the sale of minerals and for shipping, updating, renewing and obtaining, as required, all necessary permits including, without limitation, mining and environmental permits, local government road haulage approvals and handling any other infrastructure issues.

There is no certainty that the Company will be able to successfully negotiate these contracts, put these matters in place and secure these necessary resources. Most of these activities require lengthy lead times and the Company will be required to manage and advance these activities concurrently in order to commence production. It is not unusual in developing a resources project to experience unexpected problems and delays in infrastructure delivery and project development. A failure or delay in the completion of any one of these activities may delay production, possibly indefinitely, and will have a material adverse effect on the Company's business, prospects, financial performance and future results of operations.

5.5. Title Risk

The Company cannot guarantee that one or more of its tenements will not be challenged. The Company may not be able to ensure that it has obtained a secure claim to individual mineral properties or exploration rights and as a result the Company's ability to develop the Company's Projects may be constrained. The Company may not have conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge could result in Macarthur being unable to operate on all or part of its tenements which could, in turn, affect the development of the Company's Projects.

In addition, the Company's interests in the Company's Projects are subject to various conditions, obligations and regulations imposed by the Western Australian Government Department of Mines, Industry Regulation and Safety. If the necessary approvals are refused, the Company will suffer a loss of the opportunity to undertake further exploration, or development, of the tenement. The Company currently knows of no reason to believe that its current applications will not be approved, granted or renewed.

Lack of funding to satisfy minimum expenditure obligations in respect of any of its tenements, contractual expenditure obligations (any option, joint venture or farm in agreements the Company may enter into) may result in forfeiture of its tenements or termination of such agreements.

The Company requires land access in order to perform exploration and development activities, which can be affected by land ownership and require related compensation arrangements with landowners or occupiers. Where possible, the Company will work with the tenement and landowners to obtain the required rights of access but unless such rights are obtained, or if there is a dispute, the Company's operations may be adversely affected or delayed.

5.6. Estimates of Iron Ore Mineral Reserves and Mineral Resources

The Company has estimated Inferred and Indicated Mineral Resources for the Ullaring Hematite Project and an Inferred Mineral Resource for the Moonshine Magnetite Project. The Mineral Resources are estimates only and are based on interpretations, knowledge, experience and industry practice which may change when new techniques or information become available. No assurances can be given that an Ore Reserve can be delineated which is based on economic conditions at the time. Applicants should be aware that inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Mineralisation only qualifies to be categorised as an Ore Reserve once it has been demonstrated to be economically recoverable and appropriate modifying factors applied to the Mineral Resource estimates. Estimates that are valid when made may change significantly when new information becomes available. In addition, Iron Ore price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

5.7. Economics of Developing Mineral Properties Risk

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract minerals and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

Depending on the price of minerals produced, the Company may determine that it is impractical to commence commercial production.

5.8. Contractual Risk

Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties.

In addition, there is a risk that elements of the Company's Material Contracts may be unenforceable on the basis that they constitute an "agreement to agree".

As such, no assurance can be given that if a contracting party does not comply with any contractual provisions, the Company will be successful in enforcing compliance with an agreement and recovering any loss in full.

5.9. Native Title and Aboriginal Heritage

Native Title claims and legislative development and judicial decisions in this area may have an adverse effect on land access for the exploration and mining activities of the Company. Native Title Legislation prescribes a regime by which persons claiming to hold Native Title may lodge a claim to that effect for determination by which any future act affecting Native Title may be validly undertaken and by which registered claimants may be afforded certain procedural rights including the "right to negotiate".

Most of the tenements held by the Company or in which it has an interest are subject to registered Native Title claims. The existence of a registered Native Title claim does not mean that Native Title exists over the area. That remains for determination. However, the existence of a registered claim means that if the "right to negotiate" procedures need to be followed, or if an Indigenous Land Use Agreement (ILUA) needs to be negotiated, then the relevant registered claimants will need to be a party to that negotiation.

5.10. Environmental Regulation and Risk

The Company is engaged in exploration and development activities with minimal environmental impact and actively engages with government departments to ensure open communication and accurate assessment of environmental approvals. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their Directors, the CEO and employees.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future. Future changes in environmental regulation, if any, may adversely affect the Company's operations and regulatory and environmental approvals may not be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property.

Environmental hazards may exist on the properties which are unknown to the Company at present. Environmental incidents may not be covered under existing insurance policies. In addition, for development projects, estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

5.11. Reliance on and Relevance of Project Studies

The Project Studies are evaluations of potential development of a project at a given time taking many factors into account. No assurance can be given that the process, methodology or plan of development included in a project study will be progressed and included in further studies. Project studies are based on existing resource estimates and market conditions and consequently, market fluctuations, varied logistics or production costs or recovery rates may render the results of existing project studies uneconomic and may ultimately result in a future study being very different.

5.12. Financing Risk

As identified in Section 3.5, the Company has sufficient funds to meet its minimum stated objectives for the next 12 months following completion of the Offer. These objectives include maintaining tenements in good standing, discharging critical liabilities and supporting essential operational overheads. The use of funds from the Offer is detailed in Section 3.1.

Notwithstanding the above, the Company's unaudited Interim Consolidated Financial Statements for the nine months ended 31 December 2024 include a note on going concern, which states that a material uncertainty existed at that time as to the Company's ability to continue as a going concern. This was due to the Company's need to secure near-term funding to meet financial obligations as they fell due. The Directors considered this uncertainty when approving the financial statements and based their going concern assumption on the expectation of securing such funding.

The Company has subsequently undertaken a number of capital management initiatives, including:

- the issue of unsecured Convertible Notes in May 2025 raising \$250,000;
- the receipt of a final \$250,000 payment under the Hematite Rights Agreement with Gold Valley Yilgarn Pty Ltd. Under that agreement, Macarthur Iron Ore Pty Ltd (a wholly owned subsidiary of the Company) has granted exclusive mining rights to Gold Valley over the relevant tenements at the Hematite Project, while retaining legal and beneficial ownership of the tenements; and
- the execution of the Underwriting Agreement with Gold Valley Yilgarn Pty Ltd in respect of this Offer.

These measures have improved the Company's funding position as at the date of this Prospectus, and support the Directors' assessment that, assuming successful completion of the

Offer, there is a reasonable basis to conclude the Company will have adequate financial resources to meet its commitments for the next 12 months.

However, beyond that period, or in the event that circumstances change or costs increase, the Company may need to raise further capital or secure alternative funding. The availability of such funding cannot be assured and may depend on prevailing equity market conditions, commodity prices, and the Company's operational progress. If adequate funding cannot be obtained, there is a risk that the Company may not be able to meet its ongoing financial obligations or continue as a going concern.

Notwithstanding the above, the Company does not currently generate revenue and remains reliant on external funding. Additional capital may be required in the future to progress exploration activities, meet ongoing expenditure obligations, or respond to unforeseen events. There is no assurance that further funding will be available on acceptable terms or at all. Failure to secure sufficient funding, if and when required, may affect the Company's ability to continue its operations or to meet its financial obligations as and when they fall due.

5.13. Operational Risk

Mineral exploration and development involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered with commissioning and operating plant and equipment, mechanical failure, and metallurgical problems which affect extraction rates and costs.

The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, equipment breakage and other unplanned outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs.

The mining industry is subject to occupational health and safety laws and regulations which change from time to time and may result in increased compliance costs or the potential for liability and even personal liability for the executives and Directors. It is the Company's intention to mitigate this risk by operating to the highest occupational health and safety standards.

Although the Company intends, when appropriate, to secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

5.14. Commodity Risk

The Company's future revenues, if any, are expected to be in large part derived from the mining and sale of minerals or interests related thereto. The price of various minerals has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic, financial and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, environmental regulation, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of mineral substitutes, mineral stock levels maintained by producers and others and inventory carrying costs.

The effect of these factors on the price of various minerals, and therefore the economic viability of the Company's operations cannot accurately be predicted. As the Company has not yet reached the mining stage, its exposure to price risk does not impact on the financial statement. In addition, the oversupplied iron ore markets and depressed iron ore prices has severely constrained the Company's ability to fund further development of its iron ore projects in the past.

5.15. Sovereign Risk

The Company no longer holds any mineral tenements or projects in Nevada, USA. However, it maintains a registered subsidiary in that jurisdiction. While the Company does not currently undertake operational activities in Nevada, it may still be subject to certain sovereign risks associated with maintaining a corporate presence in a foreign country. These risks may include changes to corporate laws, taxation, reporting obligations, or regulatory requirements applicable to foreign-owned entities. Although these risks are presently considered limited in scope, any future material adverse changes in government policy or legislation in the United States or Nevada affecting foreign-owned corporations could impact the Company's administrative or compliance obligations in that jurisdiction.

5.16. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to meet its operating and growth objectives. The Company prepares cash forecasts and maintains cash balances to meet short and long-term cash requirements.

The Company's objective is to raise sufficient funds from equity and/or debt to finance its exploration and development activities until its operations become profitable. The Company manages its liquidity risk by planning and budgeting its operational and growth requirements. The Company monitors its forecast cash flows and ensures funds are in place to meet its operational needs in the short to medium term.

The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to acquire, explore and develop its exploration assets. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration or development.

The Company is dependent on raising funds through equity and/or debt or disposing of interests in its mineral properties (by options, joint ventures or outright sales) in order to finance development of its exploration and evaluation assets, further acquisitions, undertake exploration and meet general and administrative expenses in the immediate and long term. There can be no assurance that the Company will be successful in raising the required financing.

Apart from the initiatives discussed above, the Company is not aware of any trends, commitments or events that may affect its liquidity in the foreseeable future as it progresses to the development stage. The Company has not made any commitments for capital expenditures. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of raising additional funds through private placements and the Company's future expenditure. The Company believes that it has sufficient funds to meet its obligations for the foreseeable future.

5.17. Reliance on Key Personnel Risk

The Company relies to a large extent on its Directors, and the CEO to pursue the day-to-day operations and strategic management of the business, as well as its exploration and evaluation programs. Accordingly, the loss of existing key personnel and/or a failure to secure and retain additional key personnel could have a material adverse effect on the Company. The resulting impact from such loss would depend upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring, evaluating and

developing mining and resource projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

5.18. Insurance Risk

The Company's Projects are subject to all of the risks and hazards typically associated with the exploration and development of minerals. Macarthur maintains and intends to maintain, insurance coverage that is within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be able to obtain and maintain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with exploration and development is not always available and where available the costs may be commercially prohibitive.

5.19. Access to the Projects Risk

The Company's Projects are located in areas which can be difficult to access at times. In such times, costs associated with the Company carrying on its business may significantly increase and exceed the amount allocated in the Company's budget, and in certain circumstances may prevent the Company from being able to conduct its drilling or significant operations on the relevant lands.

In addition, natural events, such as cyclones, floods, and fire, which are beyond the control of the Company, could prevent access to its tenements or offices or otherwise affect the Company's ability to undertake planned exploration or development (and potentially production) and, as a result, could have a material adverse effect on the Company.

5.20. Government Policy and Taxation Risk

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and government policies in Australia, may have an adverse effect on the operations and financial performance of the Company and, ultimately, the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

5.21. Government Regulation Risk

Exploration, development and operations on the Company's tenements are affected to varying degrees by government regulations relating to such matters as (i) environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) access to and use of property.

There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations. Changes in such regulations could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

Failure to obtain licences and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration or development work, which may result in it losing its interest in the subject property.

If the Company's Projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters. In addition, new laws or regulations, governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

The Company when required, submits applications with the Government to renew its exploration permits and licences on its tenements. Although the Company considers it unlikely to occur, there is a risk that the Government may decline to renew these permits and licences.

5.22. Litigation Risk

All industries, including the mining industry, are subject to legal proceedings, which may arise from time to time and may be with or without merit. The Company is currently involved in proceedings in the Warden's Court of Western Australia through its wholly owned subsidiary, Macarthur Iron Ore Pty Ltd (MIO), in relation to tenure objections involving overlapping tenement applications in the Lake Giles project area.

The tenure objection proceedings involve both MIO and Yilgarn Iron Pty Ltd, a subsidiary of Mineral Resources Limited (MRL), and relate to the following matters:

- MRL has lodged objections (objection numbers 678549, 620469 and 581750) to MIO's applications for L16/133, L30/90 and E30/569 respectively, on the basis that the grant of those applications would injuriously affect MRL's pending application for L30/75;
- MIO has lodged an objection (objection number 570532) to MRL's application for L30/75, on the basis that, if granted, L30/75 would overlap MIO's granted mining leases (M30/215-I and M30/251-I) and pending applications and would injuriously affect MIO's tenement interests and known magnetite and hematite resources.

Each objection gives rise to separate proceedings in the Warden's Court. These matters may be resolved either through a contested hearing and a recommendation by the Warden to the Minister, or by agreement between the parties, such as by entering into commercial access arrangements or formal deeds. The parties are currently in discussions regarding possible access arrangements.

These proceedings are being managed with the assistance of the Company's legal advisors (Matter Number 5419391). While such proceedings typically do not result in direct financial settlements, they may affect the timing and certainty of tenement grant. This may impact the Company's ability to access or develop parts of the Lake Giles project area and may in turn affect its operational planning and project development schedule.

Although it is not expected that the final outcome of these proceedings will have a material adverse effect on the Company's financial position, defence and legal costs may be substantial. Due to the inherent uncertainty of litigation and dealings with regulatory authorities, there can be no assurance that these matters will be resolved in a manner that does not have a material adverse impact on the Company's operations, financial condition or future cash flow.

The Company maintains Directors and Officers Liability insurance. It has provided each director and officer with an indemnity, to the maximum extent permitted by law, in respect of legal costs and liabilities incurred in their capacity as officers of the Company, other than where such liabilities arise from conduct involving a lack of good faith or breach of law.

5.23. Use of Capital Risk

The Board and management of the Company have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the

application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

5.24. Cost Risk

While every care has been taken in estimating the capital cost and future operating costs for the Company's Projects, including contingency, the actual cost structure experienced in constructing facilities and operating mines may vary from current estimates. A number of factors (such as rising oil prices, macroeconomic factors such as inflationary expectations, interest rates, currency exchange rates, as well as general global economic conditions) may lead to an increase in costs which could adversely affect the Company's financial position and performance.

5.25. Competition Risk

The resource industry can be intensively competitive and a number of other Magnetite, Hematite, Gold, Lithium and Nickel deposits have already been developed, and are under development, in Western Australia. The Company competes with other mining companies for the acquisition of tenements and other mining interests, access to capital, access to infrastructure and for the recruitment and retention of qualified employees and contractors.

The Company may be unable to acquire additional attractive mining properties on terms it considers to be acceptable, which may result in difficulty in it obtaining future financing and profitable operations.

The Company competes with many other companies that have substantially greater financial resources and the Company's ability to compete is dependent on being able to raise additional funds as and when required.

There can be no assurance that the Company will be able to compete effectively with these companies.

5.26. Credit Risk

Credit risk is the potential loss through non-performance by counterparties of financial obligations. The Company's primary exposure to credit risk is on its cash and cash equivalents and taxes receivable. The Company limits its exposure to credit risk by maintaining its financial liquid assets with high-credit quality financial institutions. Receivables are primarily interest receivable and GST due from the Australian Taxation Office.

5.27. Limited Operating History Risk

The Company has limited experience in placing resource projects into production, and its ability to do so will be dependent upon using the services of experienced personnel or contractors or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places the Company's Projects into production.

5.28. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash equivalents are highly liquid and earn interest at market rates in short-term fixed-term deposits and various other accounts.

5.29. Conflict of Interest Risk

Conflicts of interest affecting the Directors and the CEO of Macarthur Minerals are governed by the Company's Code of Conduct, the Constitution, the Corporations Act and the Listing Rules.

The Directors are required by law, to act honestly and in good faith with a view to the best interests of the Company.

In the event that a conflict of interest arises at a meeting of the Directors, a Director affected by the conflict must disclose the nature and extent of their interest, excuse themselves from consideration of the matter and not vote on the matter.

5.30. Exploration Maps and Diagrams Risk

The Company has commissioned and produced numerous diagrams and maps to help identify and describe its tenements and the targets sought by the Company on those tenements. Maps and diagrams should only be considered an indication of the current intention in relation to targets and potential areas for exploration and drilling, which may change.

5.31. Share Market Risk

The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector, Australian listed entities and exploration companies in particular.

There are several factors (both national and international) that may affect share market price and neither Macarthur nor its Directors have control over those factors. There can be no assurance that continual fluctuations in price will not occur.

Factors that could affect the trading price that are unrelated to Macarthur's performance include domestic and global commodity prices and economic outlook, fiscal and monetary policies, currency movements, and market perceptions of the attractiveness of particular industries. The Shares carry no guarantee in respect of profitability, dividends, return on capital, price or degree of liquidity with which they trade on the ASX.

There can be no guarantee that an active trading market for the Shares will develop and investors may not be able to resell the Shares purchased under this Prospectus

5.32. Share Liquidity Risk

Shareholders of the Company may be unable to sell significant quantities of the Company's Shares into the public trading markets without a significant reduction in the price of their Shares, if any at all. The Company may need to take action in order to continue to meet the listing requirements of the ASX.

5.33. Dividend Risk

The Company currently does not pay dividends. Payment of dividends on the Company's Shares is within the discretion of the Board and will depend upon the Company's future earnings, its capital requirements, financial condition, and other relevant factors. The Company does not currently intend to declare any dividends for the foreseeable future.

5.34. General Economic Conditions Risk

Changes in the general economic climate in which the Company operates may adversely affect its financial performance, its exploration and development activities, and its ability to fund those activities. Factors that may contribute to that economic climate include changes in global and/or domestic economic conditions, the general level of economic activity, movements in interest rates and inflation, currency exchange rates and other economic factors.

The price of commodities, especially Iron Ore, and level of activity within the mining industry will also be of relevance to Macarthur. Whilst the People's Republic of China, Korea and Japan have historically been large importers of Australian Iron Ore, there is no certainty that these markets will continue to trade with Australia or require quantities of iron ore previously ordered.

5.35. Availability of Labour Risk

The Company will require skilled labour workers and engineers in order to operate its activities. Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

The Company may experience a skills shortage. Due to the high demand for skilled and unskilled labour, there is a growing expectation of higher wages. Macarthur strives to employ the best people however, this can come at a high price or may delay operations should it not be able to attain and retain those people.

5.36. Legislative Change Risk

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of Macarthur. The Company is not aware of any current or proposed material changes in relevant regulations or policy.

5.37. Terrorist attack or other sustained armed conflicts

Terrorist activities, anti-terrorist efforts or other armed conflict involving Australia or in other countries or their interests abroad may adversely affect the Australian and global economies. If events of this nature occur and persist, the associated political instability and societal disruption could reduce overall demand for minerals potentially putting downward pressure on prevailing minerals prices and adversely affect the Company's activities.

5.38. Unforeseen Expenses Risk

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

5.39. General Risk

Any combination of the above factors may materially affect any individual mineral assets, operations or the financial performance of the Company and the value of its securities. To that extent, the Shares offered in this Prospectus are subject to significant risk and uncertainty with respect to return or preservation of capital, the price (if any) at which the Shares may trade and the payment of dividends at any future time.

6. ADDITIONAL INFORMATION

6.1. Continuous disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offers. ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Shares and attaching Options under this Prospectus.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 31 March 2024;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) 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 Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus.

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX in respect of the Company since the lodgement of the annual financial report for the year ended 31 March 2024:

Date Lodged	Description of Announcement
6 June 2025	Cancel – Proposed issue of securities
6 June 2025	Cancellation of Non-Renounceable Offer & Replacement Update
26 May 2025	Proposed issue of securities
26 May 2025	Underwritten Non-Renounceable Entitlement Offer
26 May 2025	Non-Renounceable Rights Issue to Raise up to A\$2m
23 May 2025	Proposed issue of securities
20 May 2025	Macarthur Secures Convertible Note Funding
7 May 2025	Voluntary Delisting from the TSXV and OTC
1 May 2025	Change of Registered Office & Principal Place of Business
14 Feb 2025	MD&A to 31 December 2024
14 Feb 2025	Interim Financial Statement to 31 December 2024
3 Feb 2025	Appointment of Nigel Jones
15 Jan 2025	Clarification Announcement
9 Jan 2025	Third Payment Received from Gold Valley Yilgarn
13 Dec 2024	Half Year Report Ended 30 September 2024
28 Nov 2024	Notice of Ceasing as Substantial Holder from MIO
15 Nov 2024	Interim Financial Statement to 30 September 2024
15 Nov 2024	MD&A to 30 September 2024
29 Oct 2024	Final Update - Listing Rule 10.11 Breach and Transfer
28 Oct 2024	Form 604 Change in Substantial Holding - Copulos Group
28 Oct 2024	Notification of cessation of securities
17 Oct 2024	Update - Listing Rule 10.11 Breach and Transfer
17 Oct 2024	Change of Director's Interest Notice (R Welker)
17 Oct 2024	Change of Director's Interest Notice (A Phillips)
3 Oct 2024	Second \$250K Payment from Gold Valley
27 Sep 2024	Notification of cessation of securities
27 Sep 2024	Final Director's Interest Notice - A Suckling
26 Sep 2024	Results of 2024 Annual General Meeting
26 Sep 2024	AGM Chairman Address
13 Sep 2024	Update Listing Rule 10.11 Breach and Transfer
13 Sep 2024	Change of Director's Interest Notice (C McCall)
6 Sep 2024	Breach of ASX Listing Rule 10.11
29 Aug 2024	Proposed Issue of Securities
29 Aug 2024	A Suckling Concludes Tenure as Director
29 Aug 2024	Notice of AGM/Proxy Form
19 Aug 2024	Breach of ASX Listing Rule 10.11
14 Aug 2024	MD&A to 30 June 2024
14 Aug 2024	Interim Financial Statement to 30 June 2024
28 Jun 2024	Annual Report to 31 March 2024
28 Jun 2024	Appendix 4G and Corporate Governance Statement
18 Jun 2024	Binding Term Sheet with Gold Valley Yilgarn on Right to Mine
17 Jun 2024	Trading Halt
17 Jun 2024	Change of Director's Interest Notice (A Suckling)
17 Jun 2024	Change of Director's Interest Notice (A Phillips)
17 Jun 2024	Change of Director's Interest Notice (C McCall)
17 Jun 2024	Notification of cessation of securities - MIO (Appendix 3H)
29 May 2024	Notification of cessation of securities - MIO (Appendix 3H)
22 May 2024	Form 604 Change in Substantial Holding - Copulos Group

29 Apr 2024	Application for quotation of securities - MIO (Appendix 2A)
10 Apr 2024	Notification of cessation of securities - MIO (Appendix 3H)
4 Apr 2024	Form 604 Change in Substantial Holding

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.macarthurminerals.com.

6.2. Market Prices

The highest and lowest market sale prices of the Company's Shares during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.037 per Share on 20 March 2025

Lowest: \$0.0115 per Share on 2 June 2025

The last available market sale price of Shares on ASX prior to the date of this Prospectus was \$0.017 per Share on 11 June 2025.

6.3. Underwriting Agreement

The Company has entered into the Underwriting Agreement dated with Gold Valley Yilgarn Pty Ltd (**Gold Valley** or **Underwriter**) pursuant to which Gold Valley has agreed to fully underwrite the Offer (**Underwritten Offer**) for an amount of up to \$2,000,000 (**Underwritten Amount**). The Underwriter has agreed to the restructure of the Offer as originally presented in the Prospectus dated 26 May 2025 and the parties have entered into a Variation Deed dated 6 June 2025 to update the Underwriting Agreement.

The Underwriting Agreement has the following material terms:

- (a) *Underwrite Underwritten Amount:* The Underwriter agrees to underwrite the subscription of the Underwritten Offer on the terms and conditions of the Underwriting Agreement and solely responsible for subscribing for any shortfall shares and options that may arise from the entitlement offer.
- (b) *Fees:* The Company must pay to the Underwriter an underwriting fee of 5% (plus any applicable GST) of the Underwritten Amount as consideration for the Underwriter underwriting the Underwritten Offer. The Company will pay and will indemnify and keep indemnified the Underwriter against and in relation to, all reasonable costs and expenses of and incidental to the underwriting of the Underwritten Offer.
- (c) *Shortfall Process:* The Company will calculate the Shortfall by deducting valid Applications received from the total number of New Shares offered under the Prospectus. The Company may, at its discretion and subject to compliance with the Corporations Act and ASX Listing Rules, allocate Shortfall Shares and attaching Options to Eligible Shareholders who apply for Additional New Shares (oversubscriptions) as part of the Shortfall Offer described in the Prospectus. To the extent that any Shortfall remains after allocations to Eligible Shareholders under the Shortfall Offer have been completed, the Underwriter must subscribe for the remaining Shortfall Shares and Options (**Remaining Shortfall**) in accordance with the terms of this agreement. The Company must notify the Underwriter of the amount of any Remaining Shortfall within five Business Days after the Closing Date. Upon receiving this notice, the Underwriter must subscribe for the Remaining Shortfall by no later than 12:00 noon (Perth time) on the fifth Business Day after receiving the notice.

If the Underwriter fails to do so, the Company may allot the Shares and Options in the Underwriter's name and recover the subscription price as a debt.

Clarification regarding Underwritten Amount:

Although the Underwriting Agreement refers to an underwritten amount of up to 100,000,000 New Shares and 50,000,000 attaching Options, the actual number of securities capable of being issued under the Underwriting Agreement is limited to the number of New Shares and attaching Options available to be issued under the Offer as set out in Section 1.2 and Section 3.1 of this Prospectus, namely, 99,832,755 New Shares and 49,916,377 attaching Options. The Underwriter will not be issued any Shares or Options in excess of this Offer size. Accordingly, the Underwriter's subscription obligations are limited to the number of securities needed to ensure the Offer is fully subscribed, after taking into account valid acceptances and oversubscriptions by Eligible Shareholders.

- (d) *Termination by Underwriter.* The Underwriter, in its sole discretion, may terminate its obligations under the Underwriting Agreement if:
- (i) (Market Movement): the ASX 300 Index, the Resources Index of the ASX, or the Dow Jones Industrial Average closes on any two consecutive trading days after the date of the Underwriting Agreement at a level that is 10% or more below its level at the close of trading on the business day prior to the date of the Underwriting Agreement;
 - (ii) (Prospectus): the Company does not lodge this Prospectus by the lodgement date;
 - (iii) (No Listing Approval): the Company fails to lodge an Appendix 2A in relation to the Underwritten Shares and Options with ASX within 7 days of the ASX announcement relating to the Offer;
 - (iv) (Misleading Documents): it transpires that there is a statement or omission in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive, which in the Underwriter's reasonable opinion has or is likely to have a material adverse effect or could give rise to liability for the Underwriter under the Corporations Act;
 - (v) (Restriction on Issue): the Company is prevented from issuing the Underwritten Shares or Options within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, or by any applicable law, order or direction of ASIC, ASX, a court of competent jurisdiction, or any governmental or regulatory authority;
 - (vi) (ASIC intervention): ASIC makes or announces that it intends to make an application for an order in relation to the Prospectus or the Offer, and such application is not withdrawn or dismissed before the Company is required to notify the Underwriter of the Shortfall;
 - (vii) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt. 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect (as defined in the Underwriting Agreement);
 - (viii) (Indictable Offence): a director or senior manager of the Company (or any subsidiary of the Company) is charged with an indictable offence, which in the

reasonable opinion of the Underwriter has or is likely to have a material adverse effect (as defined in the Underwriting Agreement) on the Offer;

- (ix) (Termination Events): if any of the following events occur:
- (A) (Default): default or breach by the Company of the Underwriting Agreement which is incapable of remedy or is not remedied within the time permitted;
 - (B) (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect in a material respect;
 - (C) (Contravention of constitution or Act): a contravention by the Company or any related body corporate of its constitution, the Corporations Act, the Listing Rules, or any applicable law or regulatory requirement;
 - (D) (Adverse change): any event occurs which gives rise to a material adverse effect on the assets, liabilities, financial position, trading results, operations, prospects or business of the Company or any related body corporate);
 - (E) (Misleading information): any information supplied to the Underwriter by or on behalf of the Company is or becomes misleading or deceptive or likely to mislead or deceive;
 - (F) (Change in Act or policy): legislation or a government policy is proposed or enacted, or there is an announcement of a change in taxation, monetary or fiscal policy that, in the Underwriter's reasonable opinion, materially affects the success or settlement of the Offer;
 - (G) (Prescribed Occurrence): a prescribed occurrence occurs, other than as disclosed in the Prospectus;
 - (H) (Suspension of debt payments): the Company suspends payment of its debts generally;
 - (I) (Event of Insolvency): an event of insolvency (as defined in the Underwriting Agreement) occurs in respect of the Company;
 - (J) (Judgment against a Relevant Company): a judgment in an amount exceeding \$100,000 is obtained against the Company (or any subsidiary of the Company) and is not set aside or satisfied within 7 days;
 - (K) (Litigation): litigation, arbitration or other legal or administrative proceedings are commenced or threatened against the Company or any related body corporate which have or may have a material adverse effect;
 - (L) (Board and senior management composition): there is change occurs in the composition of the Board or the senior management of the Company without the prior written consent of the Underwriter);
 - (M) (Change in shareholdings): a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly

announced in relation to the Company (or any subsidiary of the Company);

- (N) (Timetable): any event in the Offer timetable is delayed by more than three business days without the prior written consent of the Underwriter;
 - (O) (Force Majeure): a force majeure (as defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven (7) days occurs;
 - (P) (Certain resolutions passed): the Company (or any subsidiary of the Company) passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
 - (Q) (Capital Structure): the Company (or any subsidiary of the Company) alters its capital structure in any manner not contemplated by the Prospectus without the prior written consent of the Underwriter;
 - (R) (Hostilities): hostilities not existing at the date of the Underwriting Agreement commence, or there is a major escalation of existing hostilities (whether or not war is declared) involving Australia, the United States, the United Kingdom, a member of the European Union, China, Japan, Indonesia or Russia, or a terrorist act is perpetrated in or against any such country or region; or
 - (S) (Adverse Change in Financial Markets): there occurs a material adverse change or disruption in political, financial or economic conditions in Australia or any major international market.
- (e) (Material Adverse Effect): The events listed in paragraph (d)(iv) or (d)(ix) above do not entitle the Underwriter to exercise its right to terminate unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect (as defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act.
- (f) (Termination by Company): The Company may terminate the agreement if the Underwriter defaults on its obligations and fails to remedy such default within five business days of written notice, or if any representation or warranty made by the Underwriter becomes untrue or incorrect.

The Underwriting Agreement also contains a number of indemnities, representations and warranties and other provisions that are considered standard for an agreement of this type.

6.4. Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) its formation or promotion; or

(ii) the Offer.

Security Holdings

The relevant interest of each of the Directors in the securities as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (ie non-cash performance incentives, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The following table shows the total (and proposed) annual remuneration paid to current Directors as disclosed in the Company's latest Annual Report.

Director	2024	2025	Proposed Annual Remuneration
Cameron McCall	\$330,000	\$330,000 ^{1 & 2}	\$330,000
Alan Spence Phillips	\$95,000	\$97,375 ^{1 & 2}	\$104,500
Ryan Welker	\$104,500	\$104,500 ^{1 & 2}	\$104,500
Notes: 1. Comprising fees plus accrued fees. 2. Comprising all directors' fees including GST.			

6.5. Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Golden Valley has been appointed as the Underwriter of the Offer. The fees payable to Golden Valley underwriting services provided in connection with the Offer are set out in Section 6.3.

Computershare Investor Services Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the provision of Entitlement and Acceptance Forms received pursuant to this Prospectus and will be paid for those services on industry standard terms.

6.6. Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Shares and Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) did not authorise or cause the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Golden Valley has given its written consent to being named as Underwriter to the Offer in this Prospectus. Golden Valley has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.7. Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company with the exception of potential action in relation to ASIC's investigations.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

A handwritten signature in black ink, appearing to read 'Cameron McCall', written in a cursive style.

Cameron McCall
Executive Chairman and CEO
For and on behalf of
Macarthur Minerals Limited

8. DEFINITIONS

AEST means Eastern Standard Time in Australia, being the time in Brisbane, Queensland.

Application Monies means the amount of money in dollars and cents payable for Shares at \$0.02 per Shares pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Attaching Option or Option means an option to acquire a Share.

Board means the board of Directors of the Company from time to time.

BPAY Reference Number means Customer Reference Number in relation to BPAY®.

Business Day means a day on which banks are open for business in Brisbane, Queensland excluding a Saturday, Sunday or public holiday.

Certificate means the letter to the Underwriter signed by one director and the secretary or by two directors of the Company in the form required in the Underwriting Agreement.

CHESS means ASX Clearing House Electronic Sub-Register System.

Closing Date means the closing date of the Offer as specified in the timetable set out at Section 1.1 (unless extended).

Company means Macarthur Minerals Limited (ACN 103 011 436).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholder means Shareholders with a registered address in Australia, New Zealand, or Canada, as at the Record Date.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Listing Rules means the official listing rules of the ASX from time to time.

New Shares means Shares offered under this Prospectus.

Offer means the pro-rata renounceable entitlement offer of New Shares with free attaching Options pursuant to this Prospectus.

Official List means the official list of the ASX.

Official Quotation means quotation on the Official List.

Prospectus means this prospectus.

Remaining Shortfall has the meaning given in Section 6.3(c).

Rights Trading Period has the meaning given in Section 2.5.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means the New Shares and attaching Options not applied for by Eligible Shareholders under the Entitlement Offer.

Underwriter means Gold Valley Yilgarn Pty Ltd.

Underwriting Agreement means the underwriting agreement (as varied) between the Company and the Underwriter as summarised in Section 6.3.

Underwritten Amount means the amount underwritten by the Underwriter under the Underwriting Agreement, being up to \$2,000,000, representing a notional maximum of 100,000,000 New Shares and 50,000,000 attaching Options (not exceeding the maximum number of New Shares and Options offered under this Prospectus, being 99,832,755 New Shares and 49,916,377 Options).