

27 March 2024

RENOUNCEABLE RIGHTS ISSUE CLOSES

Macarthur Minerals Limited (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the **Company** or **Macarthur**), is pleased to announce that the pro-rata renounceable rights issue to eligible shareholders concluded on Friday, 22 March 2024, raising \$580,760 (before costs).

Macarthur notes that the issue was not offered in Canada where majority of the Company's shareholders reside.

Under the Offer, Macarthur will issue 5,807,600 new fully paid ordinary shares (**Shares**) and 2,903,788 New Options (subject to rounding) exercisable at A\$0.25 and expiring on 27 September 2025 (**Options**). The Options will be listed on the ASX with the code "MIOO". Additionally, Mahe Capital Pty Ltd will receive 580,000 Options under the same terms pursuant to the Lead Manager Mandate.

It is noted that the Company's directors and management participated in their entitlements, demonstrating their strong commitment and confidence in the company's project and its future.

The Directors in conjunction with the Lead Manager reserve the right to place the shortfall at their discretion within 3 months of the closing date, as described in the prospectus.

The issuance of the new securities is scheduled for Thursday, 28 March 2024 and trading of these securities on the ASX will commence on a normal settlement basis from Tuesday, 2 April 2024.

Executive Chairman, Cameron McCall commented:

"I would like to extend my sincere appreciation to all shareholders who participated in this Rights Issue and extend a warm welcome to new shareholders joining the MIO's register. We deeply value your support for this initiative. Our team remains committed to securing strategic partnership (s) for the Lake Giles Iron Project".

Released On behalf of the Board of Directors, Mr Cameron McCall, Executive Chairman and CEO

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the green iron ore company

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Company profile

Macarthur is an iron ore development, and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The Lake Giles Iron Project mineral resources include the Ularring hematite resource (approved for development) comprising Indicated resources of 54.5 million tonnes at 47.2% Fe and Inferred resources of 26 million tonnes at 45.4% Fe; and the Lake Giles magnetite resource of 53.9 million tonnes (Measured), 218.7 million tonnes (Indicated) and 997 million tonnes (Inferred). The Lake Giles Iron Project also contains Proven Ore Reserves of 51.9 Mt and Probable Ore Reserves of 184.7Mt. Macarthur also holds 24 square kilometre tenement area iron exploration interests in the Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA. The Mineral Resource and Ore Reserve estimates presented herein have previously been released to the ASX on March 21, 2022, including supporting JORC reporting tables. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources and Mineral Reserves that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding expected completion of the Feasibility Study; conversion of Mineral Resources to Ore Reserves or the eventual mining of the Project, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in iron or magnetite demand or substitution by other metals or materials; the discovery of new large low cost deposits of iron magnetite; the general level of global economic activity; failure to complete the FS; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.