31 October 2025

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2025

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

REVIEW OF OPERATIONS

Western Australia Iron Ore Projects – Lake Giles

During the September 2025 quarter, Macarthur maintained its focus on preserving the integrity and value of its Lake Giles Iron Ore Project in Western Australia. The Company continued to manage its statutory and tenement commitments across the Lake Giles tenure while reviewing pathways for commercialisation of the magnetite resource base. No new field activities were undertaken during the quarter, with operational efforts directed toward corporate initiatives supporting the next phase of project advancement.

Corporate

During the quarter, Macarthur Minerals Limited progressed several key corporate initiatives to strengthen its capital structure and governance.

The Company advanced its fully underwritten renounceable entitlement offer to raise up to A$2 million before costs under the Replacement Prospectus dated 13 June 2025 and Supplementary Prospectus dated 23 July 2025. Eligible shareholders were entitled to subscribe for one new share for every two existing shares held at an issue price of A$0.02 per share, with one free-attaching option for every two new shares subscribed, exercisable at A$0.03 and expiring two years from the date of issue. The offer was underwritten by Gold Valley Yilgarn Pty Ltd (GVY).

The entitlement offer closed on 31 July 2025, raising approximately A$447,242 from shareholder subscriptions. The shortfall of A$1.55 million (77,470,746 shares and 38,735,373 options) was taken up under the underwriting agreement, resulting in GVY subscribing for an Immediate Allocation of 55,480,000 shares and 27,740,000 options (A$1.11 million) and an Excess Allocation of 21,990,746 shares and 10,995,373 options (A$439,815), subject to shareholder approval. Total proceeds from the entitlement offer and underwriting amounted to approximately A$1.996 million.

At the Annual General Meeting held on 29 August 2025, shareholders approved Resolution 14 authorising the issue of the Excess Allocation to GVY, allowing its interest in the Company to increase to a maximum of approximately 24.76 per cent. All other resolutions, including director elections and share plan adoptions, were also carried.

During the quarter, Copulos Group (via Eyeon No. 2 Pty Ltd) converted convertible notes valued at A$200,000, resulting in the issue of an additional 13,333,333 fully paid ordinary shares at A$0.015 per share. Following the completion of the entitlement offer and other share issues, Copulos Group's holding reduced on a diluted basis from approximately 19.95% to around 18.27% of the Company's expanded issued capital, reflecting dilution from new equity rather than any disposal of shares.

In accordance with resolutions approved at the 2025 AGM, the Company issued:

- 3,614,436 fully paid ordinary shares to Mr Nigel Jones (consultant) on 15 September 2025, representing consulting fees for the period February to July 2025; and
- 1,000,000 fully paid ordinary shares to Mr Andrew Suckling (former Non-Executive Director) on 18 September 2025, representing the share component of his 2025 performance bonus.

Subsequent to the end of the quarter, the Company advised that 3,483,788 quoted options (ASX code MIOO) exercisable at A$0.25 each expired on 27 September 2025.

On 6 October 2025, the Company announced Board changes, with the retirement of Non-Executive Director Ryan Welker and the appointment of Mr Eduardo Robaina as a Non-Executive Director. Mr Robaina brings more than 20 years' experience in the global energy and resources sector and currently holds directorships with Yari Minerals Ltd and New Frontier Minerals.

Financial and Corporate

As at 30 September 2025, the Company's cash position had strengthened following completion of the entitlement offer and partial conversion of convertible notes. Total funds raised during the period amounted to approximately A$1.996 million.

Proceeds from the entitlement offer are being applied to cover offer costs, reduce payables and short-term debt, meet statutory tenement and exploration commitments at Lake Giles, and support ongoing corporate and operational overheads.

The strengthened liquidity position provides the Company with sufficient working capital to continue its exploration and development activities at Lake Giles and to meet corporate and statutory obligations through the remainder of the 2025 calendar year.

Interest in Mining Tenements

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

Tenement Number	Area(1)	Application/Grant Date	Expiry Date	Holder	Project	% ownership
Yilgarn Projects						
M30/0206	186 HA	2-Jul-07	1-Jul-28	MIO	Lake Giles Project	100%
M30/0207	171 HA	2-Jul-07	1-Jul-28	MIO	Lake Giles Project	100%
M30/0213	256 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0214	260 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%

M30/0215	521 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0216	56 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0217	114 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0227	502 HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0228	353 HA	2-Jul-07	1-Jul-28	MIO	Lake Giles Project	100%
M30/0229	205 HA	2-Jul-07	1-Jul-28	MIO	Lake Giles Project	100%
M30/0248	578 HA	22-Feb-12	21-Feb-33	MIO	Lake Giles Project	100%
M30/0249	1204 HA	22-Feb-12	21-Feb-33	MIO	Lake Giles Project	100%
M30/0250	102 HA	5-Mar-13	4-Mar-34	MIO	Lake Giles Project	100%
M30/0251	1245 HA	27-Nov-12	26-Nov-33	MIO	Lake Giles Project	100%
M30/0252	478 HA	27-May-13	26-May-34	MIO	Lake Giles Project	100%
L15/0409	97 HA	25-Jun-20	Under Application	MIO	Lake Giles Project	
L16/0133	923 HA	25-Jun-20	Under Application	MIO	Lake Giles Project	
L30/0071	1396 HA	28-Oct-20	27-Oct-41	MIO	Lake Giles Project	
L30/0089	23663 HA	11-Dec-24	10-Dec-45	MIO	Lake Giles Project	
L30/0090	43 HA	26-Mar-21	Under Application	MIO	Lake Giles Project	
L30/0091	93 HA	26-Mar-21	Under Application	MIO	Lake Giles Project	
L30/0092	31650 HA	28-Nov-22	27-Nov-43	MIO	Lake Giles Project	
L30/0093	74 HA	24-Nov-21	23-Nov-42	MIO	Lake Giles Project	
E77/3186	23 SB	22-Nov-23	Under Application	EIOEC	Mount Manning Project	
E30/568	8 SB	2-Jun-23	Under Application	MIO	Lake Giles Project	
E30/592	11 SB	5-Sep-25	Under Application	MIO	Lake Giles Project	
G30/10	4145 HA	24-Aug-22	Under Application	MIO	Lake Giles Project	
G30/11	109 HA	24-Aug-22	Under Application	MIO	Lake Giles Project	
G30/12	132 HA	24-Aug-22	Under Application	MIO	Lake Giles Project	
Pilbara Projects						
E45/5324	4 SB	5-Apr-19	4-Apr-29	MIO	Pilbara Project	Refer to Note (2)
E45/4735	5 SB	21-Nov-17	20-Nov-27	MIO	Pilbara Project	Refer to Note (2)

(1) 1 sub-block (SB) = approx. 3.2km2 in the Pilbara and 2.8km2 in the Yilgarn.
(2) Beneficially owned by Macarthur Iron Ore Pty Ltd ('MIO'), subject to Infinity Mining Ltd (formerly Macarthur Lithium Pty Ltd) Non-Iron Ore Rights, pursuant to the Tenements Sale and Non-Iron Ore Rights Agreement dated 11 August 2021.

This announcement is authorised for release to the ASX by the Board of the Company.

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Competent Person Statement

The information contained in this report that relates to the Exploration Results is based on information compiled by Mr. Andrew Hawker who is a member of the Australian Institute of Geoscientists. Mr Hawker is a Geological Consultant for Macarthur Minerals and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Company profile

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

Caution Regarding Forward Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Macarthur's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the ability of Macarthur to successfully achieve business objectives, the impact of the Delisting, the process for shareholders to transfer their Shares, and expectations for other economic, business, and/or competitive factors. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in iron or magnetite demand or substitution by other metals or materials; the discovery of new large low cost deposits of iron magnetite; the general level of global economic activity; failure to complete the FS; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties.
The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and Macarthur does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to Macarthur or persons acting on its behalf are expressly qualified in its entirety by this notice.