

7 August 2025

UPDATED INFORMATION IN RELATION TO 2025 ANNUAL GENERAL MEETING

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**) provides this updated information in relation to the Notice of Meeting issued on 1 August 2025 concerning its Annual General Meeting to be held on Friday, 29 August 2025 (Notice of Meeting).

The update relates specifically to Resolution 14 which seeks shareholder approval for the Company to issue shares to Gold Valley Yilgarn Pty Ltd (GVY), pursuant to the terms of the Underwriting Agreement, thereby permitting GVY to increase its interest in the Company above 19.99% and up to a maximum of 26.28%.

Notes Conversion by Copulos Group

The Company has received conversion notice from Eyeon No 2 Pty Ltd (Eyeon) in relation to its convertible notes for \$110,000. On 6 August 2025, 7,333,333 fully paid ordinary shares were issued to Eyeon at a conversion price of \$0.015 per share (**Conversion Shares**).

Following the issue of these Conversion Shares, and in conjunction with the issue of shares under the Entitlement Offer, Copulos Group now holds approximately 14% of the Company's issued share capital.

A balance of \$140,000 remains outstanding under the convertible notes, which may be converted into a further 9,333,334 shares upon receipt of a further conversion notice from Copulos Group before the maturity date of 20 May 2026.

Updated information relevant to Resolution 14

As described in section 12 of the Explanatory Memorandum to the Notice of Meeting, GVY agreed to fully underwrite the Entitlement Offer which closed on Thursday, 31 July 2025. At the time that the Company issued the Notice of Meeting, the processing of all acceptances under the Entitlement Offer had not been completed but the Company had received acceptances to issue 21,128,991 New Shares (and 10,564,495 New Options), leaving a potential Shortfall of 78,703,765 New Shares (and 39,351,882 New Options). Pursuant to the Underwriting Agreement, this would result in 55,150,000 New Shares to be issued to GVY upon completion of the Entitlement Offer under the Immediate Allocation, giving GVY a maximum interest of 19.99% in the Company, and Resolution 14 seeks approval to allow the Company to issue the balance of the Shortfall up to a maximum of a further 23,553,765 New Shares under the Excess Allocation (as Relevant New Shares) and allowing GVY to acquire an interest of up to a maximum of 26.28%.

On the basis of the final determination of the Shortfall as announced by the Company on 4 August 2025, the acceptances received by the Company had increased to 22,362,118 New Shares, leaving a reduced Shortfall of 77,842,118 New Shares. Accordingly, the Company has given notice to GVY that the Immediate Allocation under the Underwriting Agreement is for 55,480,000 New Shares (and 27,740,000 New Options). These securities have been issued today and brought the total issued shares by the Company to 284,840,961 shares.

For the purpose of Resolution 14 at the AGM, the remaining number of Relevant New Shares required to be issued to GVY pursuant to the Underwriting Agreement is 21,990,746 (with 10,995,373 New Options). After also taking into consideration the issue of the Conversion Shares, the increase in the maximum voting power that GVY can obtain pursuant to Resolution 14 (if Resolution 14 is approved) is reduced to a maximum of 25.25%.

An update of the tables presented on pages 29 and 30 of the Notice regarding the impact on the shareholding of GVY and the capital structure and voting power of the Company is **attached** in Attachment A. As a consequence of rounding, there has been a slight increase in the total number of New Shares to be issued under the Entitlement Offer.

the green iron ore company

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If Copulos Group elects to convert the balance of its Notes into Shares (and no other Shares are issued) then:

- if Resolution 14 is approved, the maximum interest of GVV will be reduced further to approximately 24.5% and Copulos Group will have a maximum interest of approximately 16%; or
- if Resolution 14 is not approved, the issue of further Shares to Copulos Group will be limited to such number as will allow them to acquire a maximum interest of 19.99% (unless otherwise compliant with Chapter 6 of the Corporations Act) and the maximum interest of GVV will be reduced to approximately 19%.

The total money raised from the Entitlement Offer and the Immediate Allocation to GVV is approximately \$1.56 million, leaving a balance payable by GVV upon approval of the Relevant New Shares of \$439,815.

As noted in section 12 of the Explanatory Memorandum to the Notice of Meeting, the number of Relevant New Shares required to be issued to GVV and the actual voting power acquired by GVV may be reduced if any of the Excess Allocation is issued to sub-underwriters prior to the Meeting. The number of Relevant New Shares to be issued pursuant to Resolution 14 will not exceed what is necessary to meet the Shortfall for the Revised Offer pursuant to the Underwriting Agreement.

The Directors recommendation in support of Resolution 14 is unchanged.

The Company encourages shareholders to consider this updated information when voting on Resolution 14 of the Notice at the forthcoming AGM on Friday 29 August 2025.

Update in relation to quotation of Options

For clarity, the New Options issued under the Entitlement Offer have been issued as unquoted options, as they do not meet the requirements for quotation under ASX Listing Rule 19.12, paragraph (3)(a). Accordingly, these New Options will not be quoted or traded on ASX.

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



ATTACHMENT A

If the issued number of Relevant New Shares and Relevant New Options is 21,990,746 and 10,995,373 respectively, the impact on the shareholding of GVV and the capital structure and voting power of the Company will be as follows:

SHARES	Number under Notice of Meeting	Voting power % after issue of Relevant New Shares under Notice of Meeting	Revised Number	Revised Voting power % after issue of Revised Number of Relevant New Shares
Shares currently on issue	199,665,510	66.67%	199,665,510	66.07%
New Shares issued upon acceptance of entitlements and applications for additional shares	21,128,991	7.05%	22,362,118	7.29%
New Shares issued to GVV as Immediate Allocation	55,150,000	18.41%	55,480,000	18.08%
Relevant New Shares to be issued to GVV as Excess Allocation if approved at Shareholders meeting	23,553,765	7.86%	21,990,746	7.17%
Conversion Shares issued to Copulos Group	-		7,333,333	2.39%
Total	299,498,265	100%	306,831,707	100%

The aggregate interest obtained by GVV as a result of the revision of the Immediate Allocation and the Excess Allocation is 77,470,746 New Shares and, after allowing for the issue of the Conversion Shares, the voting power of GVV would be 25.25%.

OPTIONS	Number under Notice of Meeting	Revised Number
Options currently on issue	23,280,003	23,280,003
New Options issued upon acceptance of entitlements and applications for additional shares	10,564,495	11,181,059
New Options issued to GVV as Immediate Allocation	27,575,000	27,740,000
Relevant New Options issued to GVV as Excess Allocation if approved at Shareholders meeting	11,776,882	10,995,373
Total	73,196,380	73,196,435

The tables above assume that:

- GVV does not introduce any sub-underwriters to subscribe for the Excess Allocation under the terms of the Underwriting Agreement;
- none of the options currently on issue are exercised;
- none of the New Options issued under the Revised Offer are exercised;
- no further Shares are issued under the Convertible Notes prior to the Meeting;
- no further Shares or options are issued by the Company prior to the Meeting; and
- GVV does not acquire any additional Shares prior to the date of the Meeting.