

12 August 2025

FURTHER 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%.

Further Notes Conversion by Copulos Group

Further to the announcement made by the Company on Thursday 7 August 2025 in relation to the issue on 6 August 2025 of 7,333,333 to Eyeon No 2 Pty Ltd (Eyeon) pursuant to a partial conversion of the Notes held by Eyeon, the Company has received a second conversion notice from Eyeon in relation to the conversion of Notes to a value of \$90,000. Accordingly, the Company has today issued a further 6,000,000 fully paid ordinary shares at the conversion price of \$0.015 per share (**Further Conversion Shares**).

Following the issue of these Further Conversion Shares, Copulos Group now holds approximately 19.95% of the Company's issued share capital. The Company notes that the announcement on Thursday incorrectly identified Copulos Group as having an interest of approximately 14% when the interest held by them was approximately 18%.

A balance of \$50,000 remains outstanding under the convertible notes, which may be converted into a further 3,333,334 shares upon receipt of a further conversion notice from Copulos Group before the maturity date of 19 May 2026.

Updated information relevant to Resolution 14

As a consequence of the issue of the Further Conversion Shares, the total number of shares issued by the Company has increased to 290,840,961 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 remains at 21,990,746 (with 10,995,373 New Options), but after 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 24.76%.

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

- if Resolution 14 is approved, the maximum interest of GVY will be reduced further to approximately 24.5% and Copulos Group will have a maximum interest of approximately 19.4%; or

the green iron ore company

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- 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 GYV will be reduced to approximately 19%.

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 GYV and the actual voting power acquired by GYV 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.

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 on issue prior to the Entitlement Offer	199,665,510	66.67%	199,665,510	63.83%
New Shares issued upon acceptance of entitlements and applications for additional shares	21,128,991	7.05%	22,362,118	7.15%
New Shares issued to GVV as Immediate Allocation	55,150,000	18.41%	55,480,000	17.73%
Relevant New Shares to be issued to GVV as Excess Allocation if approved at Shareholders meeting	23,553,765	7.86%	21,990,746	7.03%
Conversion Shares issued to Copulos Group	-		13,333,333	4.26%
Total	299,498,265	100%	312,831,707	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 24.76%.

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 GYV as Immediate Allocation	27,575,000	27,740,000
Relevant New Options issued to GYV 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:

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