

4 June 2026

Macarthur Consents to Gold Valley-Destec Joint Venture Arrangement under Lake Giles Hematite Agreement

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**) is pleased to advise that it has entered into a Deed of Assignment (Deed) with Gold Valley Yilgarn Pty Ltd (Gold Valley), Destec Contracting Pty Ltd (Destec) and Macarthur Iron Ore Pty Ltd, a wholly owned subsidiary of Macarthur.

The Deed relates to the binding term sheet agreement entered into in June 2024 between Macarthur, Macarthur Iron Ore Pty Ltd and Gold Valley in respect of the Lake Giles Ularring Hematite Project, as announced by the Company on 18 June 2024 and subsequently clarified by the Company on 15 January 2025 and 15 July 2025 (Principal Agreement).^{1,2,3}

Key Highlights

- Deed of Assignment executed in relation to the existing Principal Agreement for the Lake Giles Ularring Hematite Project.
- The joint venture arrangement is between Gold Valley and Destec in respect of Gold Valley's rights, interests and obligations under the Principal Agreement.
- Gold Valley has assigned an indivisible one-half interest in its rights, interests and obligations under the Principal Agreement to Destec.
- Gold Valley and Destec each hold an equal 50% interest in Gold Valley's position under the Principal Agreement.
- Destec's participation introduces additional mining services capability and operational experience to support the advancement of the Lake Giles Ularring Hematite Project.
- Macarthur and Macarthur Iron Ore Pty Ltd have consented to the assignment in accordance with the Principal Agreement.
- The Deed does not affect Macarthur's ownership of its tenements or underlying project assets.
- The Principal Agreement remains in effect and continues to relate solely to the Lake Giles Ularring Hematite Project.

Deed of Assignment

Under the Deed, Gold Valley has assigned to Destec an indivisible one-half interest in its rights, interests and obligations under the Principal Agreement.

The Principal Agreement grants Gold Valley contractual rights and licences to conduct mining and related activities in respect of hematite iron ore from the relevant mining area, subject to the terms of the Principal Agreement and the receipt of all necessary regulatory, statutory and other approvals.

¹ ASX Announcement dated 18 June 2024: "Macarthur Signs Binding Term Sheet with Gold Valley Yilgarn, on Right to Mine."

² ASX Announcement dated 15 January 2025: "Clarification Announcement."

³ ASX Announcement dated 15 July 2025: "Updated Timetable – Renounceable Rights Issue and Clarification of ASX Announcement Released 15 January 2025."

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Following completion of the Deed, Destec holds 50% of Gold Valley's interest under the Principal Agreement, with Gold Valley retaining the remaining 50%. Accordingly, Gold Valley and Destec now each hold an equal 50% interest in Gold Valley's contractual rights, interests and obligations under the Principal Agreement.

Macarthur and Macarthur Iron Ore Pty Ltd have consented to the assignment in accordance with the Principal Agreement. The Deed does not affect Macarthur's ownership of its tenements or underlying project assets. Macarthur Iron Ore Pty Ltd remains the legal and beneficial owner of the relevant tenements.

Executive Chairman, Cameron McCall, commented:

"We welcome Destec's participation alongside Gold Valley under the Principal Agreement relating to the Lake Giles Ularring Hematite Project.

Destec's involvement is a positive development for Macarthur and the Lake Giles Ularring Hematite Project. Destec brings additional mining services capability and operational experience to the arrangement, strengthening the parties' ability to progress the project in accordance with the Principal Agreement.

Importantly, this transaction supports Macarthur's strategy to advance its Western Australian iron ore portfolio and unlock value from its asset base. We look forward to working collaboratively with Gold Valley and Destec as the parties continue to progress the project."

Destec, Steve Wyatt, commented:

"We are excited to have entered into this joint venture arrangement with Gold Valley in respect of Gold Valley's position under the Principal Agreement. Destec looks forward to bringing its mining services capability and operational experience to support the advancement of the Lake Giles Ularring Hematite Project."

Gold Valley Chairman, Yuzheng Xie, said:

"We are delighted to welcome Destec as a joint venture partner with Gold Valley in respect of Gold Valley's position under the Principal Agreement for the Lake Giles Ularring Hematite Project. Destec's mining services capability and operational experience complement Gold Valley's iron ore strategy, and we look forward to working with Macarthur and Destec to progress the project."

Commercial Impact

Destec is a Western Australian mining services group providing engineering, construction and operational services to the resources sector.

Destec's participation alongside Gold Valley broadens the operational capability available to support activities contemplated under the Principal Agreement.

Destec is also a substantial holder in Macarthur, providing further alignment between the parties.

Macarthur considers Destec's involvement to be a positive step in the continued advancement of the Lake Giles Ularring Hematite Project. The Company remains focused on progressing its Western Australian iron ore portfolio in line with its strategy to advance production opportunities and unlock value from its asset base.

About the Lake Giles Ularring Hematite Project

The Lake Giles Ularring Hematite Project is located in the Yilgarn region of Western Australia and forms part of the broader Lake Giles Iron Project.

The Lake Giles Iron Project mineral resources include the Ularring hematite resource comprising Indicated Resources of 54.5 million tonnes at 47.2% Fe and Inferred Resources of 26 million tonnes at 45.4% Fe, as previously reported by the Company. The broader Lake Giles Iron Project also includes the Company's magnetite project, which has been the subject of separate technical studies and development assessments.

The Ularring Hematite Project comprises a series of hematite deposits within the Lake Giles Iron Project area and has been the subject of historical prefeasibility studies and environmental approvals. The Project is positioned to support potential hematite production opportunities within the Company's Western Australian iron ore portfolio.

The Mineral Resource and Ore Reserve estimates referred to in this announcement have previously been released to ASX on 21 March 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 Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

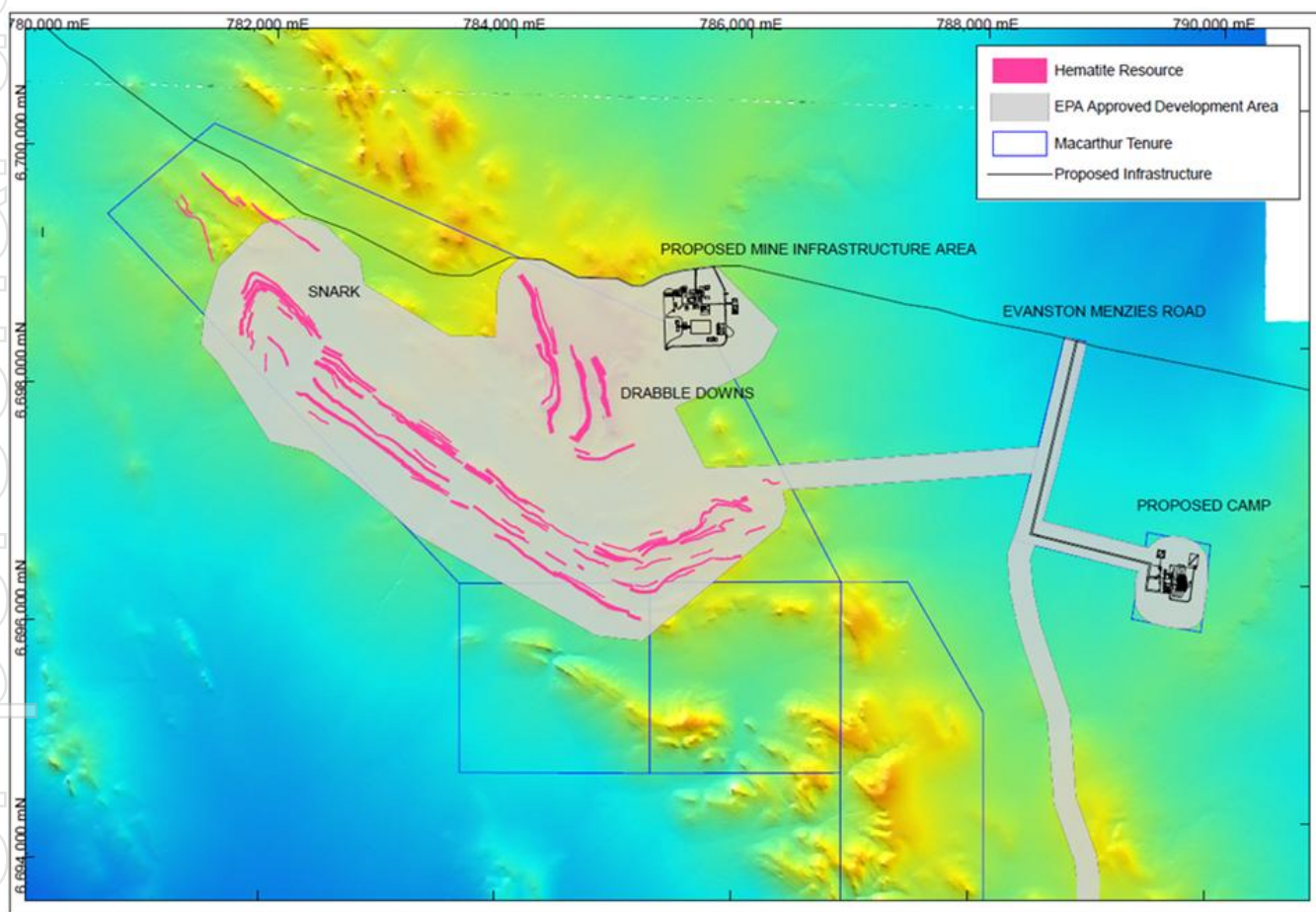


Figure 1: Macarthur's Snark and Drabble Downs deposits at Ularring, Lake Giles in Western Australia

Further updates will be provided to the market as required.

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 its Western Australian iron ore projects into production. 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 Ore 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

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable Australian and Canadian securities laws. Such statements are not historical facts or indications of the Company's current condition, but reflect Macarthur's beliefs, expectations or plans regarding future events, many of which are inherently uncertain and beyond Macarthur's control. Forward-looking statements can generally be identified by words such as "plans", "expects", "does not expect", "is expected", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "may", "could", "would", "might", "will", "continue", "occur" or similar expressions. Forward-looking statements in this announcement may include, without limitation, statements regarding the potential development or advancement of the Lake Giles Ularring Hematite Project, the role of Gold Valley and Destec under the Principal Agreement, Macarthur's Western Australian iron ore strategy, the potential impact of the Deed and Principal Agreement, and the ability of the parties to obtain necessary regulatory, statutory, environmental, mining and other approvals. These statements are based on information currently available to Macarthur and reflect the Company's current expectations, assumptions and beliefs. While Macarthur believes these assumptions are reasonable, forward-looking statements are not guarantees of future performance, and actual results or developments may differ materially from those expressed or implied by such statements. Factors that could cause actual results to differ include, but are not limited to, failure to obtain necessary mining, environmental or other regulatory approvals, changes in commodity prices, changes in market conditions, global economic conditions, operational risks, funding risks, changes in law or regulation, unforeseen technology changes, discovery of new large low-cost iron ore deposits, inability to demonstrate the economic viability of Mineral Resources, and other risks associated with exploration, development and mining operations. Readers are cautioned not to place undue reliance on forward-looking statements. All forward-looking statements in this announcement are made as of the date of this announcement, and Macarthur does not undertake to update them except as required by applicable laws.