3 September 2026

Macarthur Receives Additional Programme of Work Approval for Proposed Bulk Sampling at Lake Giles Hematite Project

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**), is pleased to advise that it has received approval for an additional Programme of Work (PoW) from the Department of Mines, Petroleum and Exploration (DMPE) covering proposed bulk sampling activities at its 100% owned Lake Giles Iron Project in Western Australia. The proposed activities are intended to be undertaken by Destec Contracting Pty Ltd (Destec) pursuant to the arrangements under the Principal Agreement.

Key Highlights

- Additional PoW approval received from DMPE covering proposed bulk sampling activities at the Lake Giles Hematite Project.
- This PoW covers proposed bulk sampling in the Central region Hematite Project, complementing the PoW announced on 9 April 2026 (see announcement here), which related to proposed future bulk sampling and associated activities.
- The proposed bulk sampling program is intended to provide information to support the evaluation and advancement of the Hematite Project, including further assessment of product quality, beneficiation options through comminution and assessment of potential blending opportunities with material from Gold Valley Yilgarn Pty Ltd's Wiluna West Iron Ore Project.
- The proposed activities are intended to be undertaken by Destec in connection with the Principal Agreement with Gold Valley Yilgarn Pty Ltd (Gold Valley) and the arrangement between Gold Valley and Destec announced on 4 June 2026 (see announcement here).
- The Gold Valley/Destec arrangement relates solely to the hematite component of the Lake Giles Project.
- Macarthur remains focused on progressing both its Lake Giles Hematite Project and its large-scale Lake Giles Moonshine Magnetite Project and unlocking value across its Lake Giles asset base.

Further Regulatory Approval for Lake Giles

The new PoW approval is an additional regulatory approval covering proposed bulk sampling activities in additional areas of the Ularring Hematite Project.

The proposed bulk sampling program is intended to support further assessment of product quality, beneficiation through comminution and assessment of potential blending opportunities with material from Gold Valley Yilgarn Pty Ltd's Wiluna West Iron Ore Project. The approval forms part of the Company's ongoing operational planning for the Lake Giles Hematite Project.

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The approval follows Macarthur's announcement on 9 April 2026 that a PoW had been approved in relation to proposed future bulk sampling and associated activities. As previously disclosed, any on-ground activities remain subject to operational requirements, funding, land access and any further approvals required.

The PoW is a regulatory approval for the activities proposed under it. It does not, of itself, constitute the commencement of mining, establish economic viability, production or cashflow, or represent a final investment decision or development approval for the Project.

Gold Valley and Destec Joint Venture

As announced on 4 June 2026, Macarthur consented to a Deed of Assignment under which Gold Valley assigned an indivisible one-half interest in its rights, interests and obligations under the Principal Agreement to Destec.

Gold Valley and Destec now each hold a 50% interest in Gold Valley's position under the Principal Agreement relating to the Lake Giles Ularring Hematite Project.

Destec brings additional mining services, comminution expertise and operational experience to the arrangement, complementing Gold Valley's iron ore strategy and supporting the parties' ability to progress activities contemplated under the Principal Agreement.

Macarthur and its wholly owned subsidiary, Macarthur Iron Ore Pty Ltd, remain the legal and beneficial owners of the relevant tenements and underlying project assets.

Executive Chairman, Cameron McCall commented:

"The approval of this new PoW is another important step in advancing the Lake Giles Hematite Project which has been landlocked due to no access through the iron ore export port of Esperance. Now with Gold Valley moving their Wiluna iron through the Esperance Port this may provide a future pathway for the MIO hematite material.

Importantly, Destec has an existing workforce, mining fleet as well as 500 tonne per hour mobile crushing machines, ideally suited for this bulk sampling application. Following the PoW approval announced in April and the subsequent inclusion of Destec alongside Gold Valley under the Principal Agreement, we are pleased to continue building the regulatory and operational framework required to advance the Project.

We look forward to working with Gold Valley and Destec as planning progresses at Lake Giles, while continuing to focus on unlocking value across both Macarthur's hematite and magnetite projects."

Destec, Steve Wyatt, commented:

"Following Destec entering into the joint venture arrangement with Gold Valley in respect of Gold Valley's position under the Principal Agreement, Destec has been actively reviewing the block models for the Snark, Drabble Downs and Central Regions. Through that review, Destec has identified key areas for the proposed bulk sampling program and is progressing planning for the mobilisation of the mining equipment and mobile crushing plant required under the program, subject to operational requirements and the applicable approvals and arrangement being in place. Figure 1 below is an image of the mobile crushing unit proposed to be taken to site."

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Figure 1: Mobile crushing unit

About the Lake Giles Ularring Hematite Project

The Lake Giles Ularring Hematite Project forms part of Macarthur's broader Lake Giles Iron Project, located in the Yilgarn region of Western Australia.

The Ularring Hematite Mineral Resource comprises 54.5 million tonnes at 47.2% Fe of Indicated Resources and 26 million tonnes at 45.4% Fe of Inferred Resources, as previously reported by the Company. Destec bring the beneficiation capabilities to create a marketable grade product for the world market.

The Project has been the subject of historical prefeasibility studies and environmental approvals (EPA approval 2015) and provides Macarthur with a significant hematite resource within its broader Western Australian iron ore portfolio.

The Company will provide further updates to the market as appropriate as activities progress.

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

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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.

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