30 October 2026

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 30 SEPTEMBER 2026

Highlights

- Received an additional Programme of Work (PoW) approval covering proposed bulk sampling activities at the Lake Giles Ularring Hematite Project.
- Continued regulatory and operational planning in relation to proposed bulk sampling activities at Lake Giles involving Gold Valley Yilgarn Pty Ltd and Destec Contracting Pty Ltd.
- Held the Company's Annual General Meeting on 31 August 2026, with all resolutions put to shareholders carried.
- Issued 5,917,350 fully paid ordinary shares in settlement of existing obligations following shareholder approval at the Annual General Meeting.
- Continued tenement management and project maintenance activities at Lake Giles.

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**) provides its Quarterly Activities Report for the period ended 30 September 2026.

REVIEW OF OPERATIONS

Lake Giles Iron Project, Western Australia

Macarthur's principal asset is the Lake Giles Iron Project, located in the Yilgarn region of Western Australia. The project comprises the Moonshine Magnetite Project and the Ularring Hematite Project.

The Lake Giles Iron Project is located approximately 450 kilometres east-north-east of Perth, approximately 115 kilometres west of Menzies and approximately 90 kilometres from the existing Perth-Kalgoorlie railway, which connects to the Port of Esperance. Any future export of ore from the project through the Port of Esperance remains subject to available capacity, commercial arrangements and regulatory approvals.

The project is situated within the Yerilgee greenstone belt in the Southern Cross Province of the Yilgarn Craton. The Lake Giles Iron Project contains previously reported Mineral Resources for both the Ularring Hematite Project and the Moonshine Magnetite Project, together with Ore Reserves associated with the Moonshine Magnetite Project.



Figure 1: Lake Giles Regional Location and Infrastructure

During the quarter, the Company continued to focus on maintaining the Lake Giles Iron Project in good standing and progressing regulatory and operational planning associated with proposed bulk sampling activities at the Ularring Hematite Project.

On 3 September 2026, the Company announced that it had received approval for an additional Programme of Work (PoW) from the Western Australian Department of Mines, Petroleum and Exploration (DMPE), covering proposed bulk sampling activities in the Central region of the Ularring Hematite Project.

The additional approval complements the PoW announced on 9 April 2026.

The proposed programme is intended to support further assessment of hematite product quality, beneficiation options through comminution and potential blending opportunities with material from Gold Valley Yilgarn Pty Ltd's Wiluna West Iron Ore Project.

The new 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.

Any on-ground activities remain subject to operational requirements, funding, land access and any further approvals required.

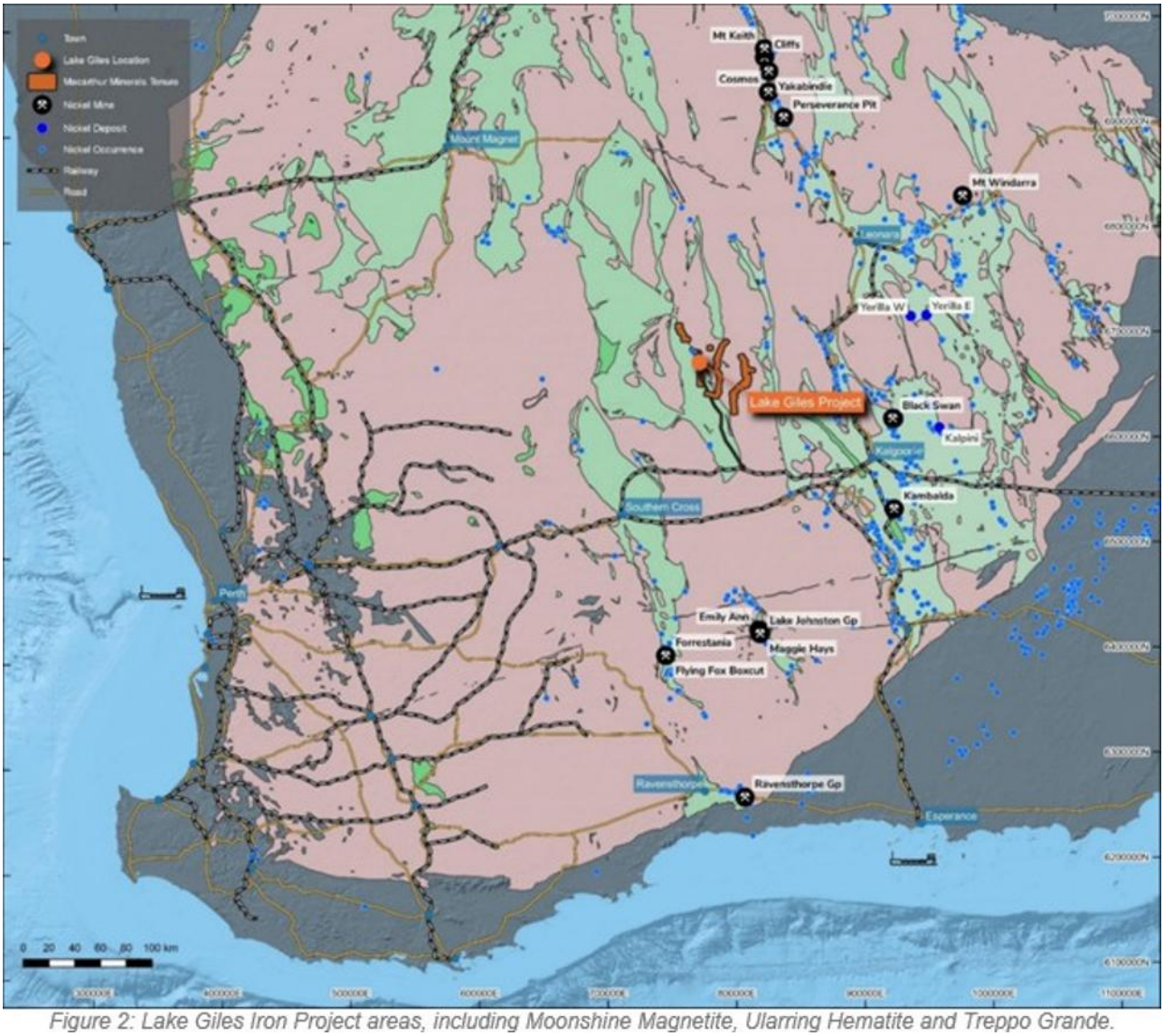


Figure 2: Lake Giles Iron Project areas, including Moonshine Magnetite, Ularring Hematite and Treppo Grande.

Ularring Hematite Project

During the quarter, Macarthur continued to progress regulatory and operational planning relating to the Ularring Hematite Project.

The Ularring Hematite Project contains previously reported Indicated Mineral Resources of 54.5 million tonnes at 47.2% Fe and Inferred Mineral Resources of 26 million tonnes at 45.4% Fe.

The project has been the subject of historical technical studies and environmental assessment activities.

As announced on 4 June 2026, Macarthur consented to a Deed of Assignment under which Gold Valley Yilgarn Pty Ltd (Gold Valley) assigned an indivisible 50% interest in its rights, interests and obligations under the Lake Giles Hematite Agreement (Principal Agreement) to Destec.

Following the assignment, Gold Valley and Destec each hold a 50% interest in Gold Valley's contractual position under the Principal Agreement relating to the Ularring Hematite Project.

Macarthur, through its wholly owned subsidiary Macarthur Iron Ore Pty Ltd, remains the legal and beneficial owner of the relevant tenements and underlying project assets. The Principal Agreement relates solely to the Ularring Hematite Project and excludes the Moonshine Magnetite Project. The principal terms of the agreement remain unchanged.

Destec is a Western Australian mining services business with experience in mining and comminution activities. Its participation under the Principal Agreement is intended to support the assessment and planning of proposed activities at the Ularring Hematite Project.

As noted above, the additional PoW approval announced on 3 September 2026 relates to proposed bulk sampling activities in the Central region of the Ularring Hematite Project.

The proposed activities are intended to be undertaken by Destec Contracting Pty Ltd in connection with the Principal Agreement and the arrangement between Gold Valley and Destec.

As disclosed in the Company's announcement dated 3 September 2026, Destec advised that it had reviewed block models for the Snark, Drabble Downs and Central regions and identified areas for the proposed bulk sampling programme. Destec also advised that it was progressing planning for the mobilisation of equipment for the proposed programme, subject to operational requirements, applicable approvals and the necessary arrangements being in place.



Figure 3: Mobile crushing unit identified by Destec for the proposed bulk sampling programme

The proposed bulk sampling programme is intended to provide information to assist in assessing product quality, beneficiation through comminution and potential blending opportunities with material from Gold Valley's Wiluna West Iron Ore Project.

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

Moonshine Magnetite Project

The Moonshine Magnetite Project remains part of the broader Lake Giles Iron Project and represents a significant component of the Company's previously reported Mineral Resource and Ore Reserve inventory.

The project contains previously reported Measured Mineral Resources of 53.9 million tonnes at 30.8% Fe, Indicated Mineral Resources of 218.7 million tonnes at 27.5% Fe and Inferred Mineral Resources of 997.0 million tonnes at 28.4% Fe.

The Company previously completed a Feasibility Study for the Lake Giles Iron Project incorporating the Moonshine and Moonshine North magnetite deposits. The study included combined Proven and Probable Ore Reserves of approximately 236.6 million tonnes, comprising Proven Ore Reserves of 51.9 million tonnes and Probable Ore Reserves of 184.7 million tonnes.

The Feasibility Study was previously reported by the Company in 2022. The study's economic outcomes are not updated or restated in this report.

Given the scale and capital requirements of magnetite development, the Company continued to assess suitable development, funding and strategic pathways for the project during the quarter.

Other Western Australian Interests

The Company continued to monitor its other Western Australian mineral interests during the quarter, including its iron ore exploration interests in the Pilbara region.

No material field activities were undertaken on these interests during the quarter.

CORPORATE

Annual General Meeting

The Company's Annual General Meeting was held in Brisbane on 31 August 2026 with all resolutions put to shareholders carried.

Shareholders approved the re-election of Mr Alan Spence Phillips and Mr Cameron McCall as Directors and the election of Mr Nigel Jones as a Non-Executive Director.

The conditional spill resolution was not required to be put to shareholders.

Full details of the voting results were released to ASX on 31 August 2026.

Amendment to Constitution

On 31 August 2026, the Company announced that shareholders had approved amendments to the Company's Constitution at the Annual General Meeting.

The amendments were set out in the Notice of Annual General Meeting released to ASX on 3 August 2026.

In accordance with ASX Listing Rule 15.4.2, a copy of the amended Constitution was lodged with ASX on 31 August 2026.

Issue of Shares in Settlement of Outstanding Obligations

On 22 September 2026, the Company lodged an Appendix 2A relating to the issue of 5,917,350 fully paid ordinary shares on 16 September 2026, following shareholder approval at the Annual General Meeting.

The issue comprised:

- 4,000,000 fully paid ordinary shares to EAS Advisors, LLC, or its nominees, at a deemed issue price of A$0.025 per share and an aggregate deemed value of A$100,000, in full and final settlement of outstanding corporate advisory and strategic services fees.
- 1,917,350 fully paid ordinary shares to Mr Paul Ryan Welker, or his nominees, at a deemed issue price of A$0.025 per share and an aggregate deemed value of A$47,933.75, in full and final satisfaction of amounts owing under the loan arrangements.

The shares were issued for non-cash consideration and no funds were raised from the issue.

Following the issue, the Company's quoted ordinary shares on issue totalled 377,600,833.

Appointment of Auditor

At the Annual General Meeting held on 31 August 2026, shareholders approved the appointment of William Buck (Qld) as auditor of the Company in accordance with section 327B of the Corporations Act 2001 (Cth).

William Buck (Qld) had previously been appointed auditor with effect from 24 April 2026, following the resignation of RSM Australia Partners and ASIC's consent to the resignation.

Capital Management

During the quarter, shareholders ratified the prior issue of securities under the A$1.25 million placement completed in April 2026.

The placement comprised 50,000,000 fully paid ordinary shares issued at A$0.025 per share and 25,000,000 free-attaching unlisted options exercisable at A$0.05 each and expiring on 7 October 2027.

The shareholder ratification was approved at the Annual General Meeting on 31 August 2026 in accordance with ASX Listing Rule 7.4.

The Company continues to manage its capital requirements having regard to its corporate obligations, tenement commitments and proposed project activities.

FINANCIAL AND CORPORATE

The Company's cash position and movements during the quarter are detailed in the accompanying Appendix 5B.

During the quarter, expenditure was directed mainly towards corporate administration, compliance costs, tenement management, project maintenance and general working capital.

Exploration and evaluation expenditure during the quarter was $24,447, principally relating to geology contractors and tenement management.

The Company continues to manage its working capital requirements while maintaining its statutory, corporate and tenement obligations.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled $136,262 as disclosed in item 6.1 of the accompanying Appendix 5B.

These payments comprised of directors fees as per employment agreement.

Interest in Mining Tenements

There were no material changes to the Company’s project ownership interests during the quarter.

In accordance with Listing Rule 5.3.3, Macarthur provides the following information in relation to its tenements as at 30 September 2026:

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	3277 HA	25-Sep-25	Under Application	MIO	Lake Giles Project	
G30/10	4145 HA	23-Aug-22	Under Application	MIO	Lake Giles Project	
G30/11	109 HA	23-Aug-22	Under Application	MIO	Lake Giles Project	
G30/12	132 HA	23-Aug-22	Under Application	MIO	Lake Giles Project	
Pilbara Projects						
E45/5324	4 SB	5-Apr-19	5-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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No New Exploration Results

This announcement does not report any new Exploration Results. The Mineral Resource and Ore Reserve estimates referred to in this announcement were previously reported by the Company in its ASX announcements, including the announcement dated 21 March 2022 and the accompanying technical disclosures. 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 announcements continue to apply and have not materially changed.

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 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.

This news release is not for distribution to United States services or for dissemination in the United States

Caution Regarding Forward Looking Statements

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws. Such statements include information relating to proposed exploration, sampling, project development, funding, regulatory approvals, commercial arrangements and potential future operations. Forward-looking statements are based on current expectations, estimates and assumptions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. Actual results, events or developments may differ materially from those expressed or implied. Factors that may affect future outcomes include commodity prices, market conditions, access to funding and infrastructure, regulatory approvals, land access, project costs, technical and operational requirements and other risks associated with mineral exploration and development. No assurance can be given that proposed activities will proceed as anticipated, that further approvals or funding will be obtained, or that the Company's projects will achieve commercial production. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update forward-looking statements except as required under applicable securities laws and the ASX Listing Rules.