16 November 2026

CLARIFICATION OF PLACEMENT PROCEEDS AND SHARE ISSUE

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**) refers to its announcements dated 31 March 2026, *Macarthur Minerals Receives Firm Placement Commitments* and 8 April 2026, *Placement Complete Welcomes New Major Shareholder Destec*.

The Company wishes to clarify the amount raised under the Placement and the issue of shares in settlement of existing liabilities.

On 7 April 2026, the Company issued 50,000,000 fully paid ordinary shares at an issue price of $0.025 per share, representing aggregate issue consideration of $1.25 million. The Company also issued 25,000,000 free attaching unlisted options on a one-for-two basis, as previously announced.

Of this amount, $1,016,791.71 was received in cash subscription proceeds. The remaining $233,208.29 represented shares issued in settlement of existing liabilities for services previously provided to the Company. These shares were issued for non-cash consideration and did not result in additional funds being received by the Company.

The offers of securities to the creditors were made in reliance on the applicable disclosure exemptions under section 708 of the Corporations Act 2001 (Cth).

Accordingly, the Company clarifies that the amount raised in cash under the Placement was $1,016,791.71 before costs, rather than $1.25 million as referred to in the earlier announcements.

The total number of shares and attaching options issued on 7 April 2026 remains unchanged.

This announcement has been authorised for release by the Board of Directors.

For more information please contact:
Cameron McCall
Executive Chairman and CEO
+61 7 3221 1796
communications@macarthurminerals.com

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.