Macarthur Minerals Limited

ABN 93 103 011 436

Annual Report - 31 March 2026

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Macarthur Minerals Limited
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Chairman's Letter

Dear Shareholders,

I am pleased to present Macarthur Minerals Limited's Annual Report for the financial year ended 31 March 2026.

The year was one of important progress for Macarthur as the Company continued to focus on its Western Australian iron ore portfolio, and advancing and de-risking cashflows from its assets. With its flagship Lake Giles project, the Company has exposure to hematite and magnetite opportunities in an established, stable mining jurisdiction.

A key development after the year end was the introduction of Destec Holdings Pty Ltd, as a new major shareholder following completion of the Company's placement. Destec is associated with Mr Steve Wyatt, co-founder of Mineral Resources Limited and founder of Crushing Services International with extensive experience in mining services, crushing, materials handling and resource processing. Destec's investment is an important vote of confidence in Macarthur, its assets and its strategy.

The Company also announced that it had consented to a Deed of Assignment under which Gold Valley Yilgarn Pty Ltd assigned an indivisible 50% interest in its rights, interests and obligations under the Lake Giles Hematite Agreement to Destec. Following the assignment, Gold Valley and Destec each hold a 50% interest in Gold Valley's contractual position under that agreement, and will work together in a joint venture to extract hematite from the project. The principal terms of the agreement remain unchanged and Macarthur, through its wholly owned subsidiary Macarthur Iron Ore Pty Ltd, retains legal and beneficial ownership of the relevant project tenements and underlying assets.

The Board considers the collaboration of Gold Valley and Destec to be very positive for the Lake Giles hematite opportunity. The arrangement brings together parties with relevant mining, logistics, project execution and marketing experience and provides a credible pathway to exploit the hematite assets and de-risk the cashflows that Macarthur can expect from royalties on hematite production volumes.

Macarthur also remains focused on the magnetite opportunity at Lake Giles. Given the scale and capital requirements of magnetite development, the Company is continuing to assess suitable partners and strategic pathways that may support the future development of this part of the project. Lake Giles remains the Company's principal asset and provides Macarthur with exposure to both hematite and magnetite opportunities in a proven mining region of Western Australia.

Following year end, the Company secured Program of Work approval for key tenements at Lake Giles. This approval supports proposed bulk sampling and associated field activities and is expected to assist with further technical and commercial evaluation of the project, including product quality assessment and potential blending opportunities.

During the year, the Company continued to preserve the value of Lake Giles, maintain its tenements in good standing and progress commercial opportunities that may support future development. This work has positioned the Company to move forward with a clearer focus and a stronger commercial platform.

While market conditions for junior resource companies remain challenging, the Board believes Macarthur has improved its position during the year. The Company has strengthened its shareholder base, progressed key approvals and advanced commercial arrangements that may assist in unlocking value from Lake Giles.

The Board's focus for the year ahead is to continue working with its commercial counterparties, assess suitable development and funding pathways and preserve the long-term value of Macarthur's Western Australian iron ore portfolio.

Thank you for your continued support.

Yours sincerely,



Cameron McCall
Executive Chairman and CEO

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Macarthur Minerals Limited
Corporate directory
31 March 2026

Directors	Cameron McCall - Executive Chairman and CEO Alan Phillips - Non-Executive Director Eduardo Robaina - Non-Executive Director
Company secretary	Mima Wirakara
Registered office	Level 34 Waterfront Place 1 Eagle Street Brisbane QLD 4000 Phone: +61 7 3221 1796 Fax:+61 7 3221 6152 Email: communications@macarthurminerals.com
Principal place of business	Level 34 Waterfront Place 1 Eagle Street Brisbane QLD 4000
Share Registry	Computershare Investor Services Inc. 17 Victoria St West End Brisbane QLD 4101 Phone: 1300 850 505 (within Australia) +61 3 9415 4000 (outside of Australia) Website address: www.computershare.com.au
Auditor	William Buck (Qld) 307 Queen Street Brisbane QLD 4000 Phone:+61 7 3229 5100 Website address: www.williambuck.com
Stock exchange listing	Macarthur Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: MIO)
Website	www.macarthurminerals.com
Corporate Governance Statement	The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations. The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations. The Company's Corporate Governance Statement and policies, which is approved at the same time as the Annual Report, can be found on its website: https://macarthurminerals.com/about/corporate- governance/

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Macarthur Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 March 2026.

The Group is comprised of Macarthur Minerals Limited as the parent entity with 100% ownership of the following subsidiaries:

- Macarthur Australia Limited;
- Macarthur Iron Ore Pty Ltd ('Macarthur Iron Ore' or 'MIO') which owns the Iron Ore Projects;
- Macarthur Lithium Nevada Limited (incorporated in Nevada);
- Esperance Iron Ore Export Company Pty Ltd (previously Macarthur Midway Pty Ltd);
- Macarthur Marble Bar Lithium Pty Ltd (previously Bachelor Project Pty Ltd) (a dormant subsidiary); and
- Macarthur Bulk Handling Pty Ltd ('MMNT') and MMNT's 100% subsidiary, Macarthur Tulshyan Pty Ltd.

Directors

The following persons were Directors of Macarthur Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Cameron McCall	Executive Chairman and CEO
Alan Phillips	Non-Executive Director
Eduardo Robaina	Non-Executive Director - Appointed 6 October 2025
Ryan Welker	Non-Executive Director (Independent) - Resigned 6 October 2025

Principal activities

Macarthur Minerals Limited is an Australian public company listed on the Australian Securities Exchange ('ASX') (symbol: MIO). The Company has three iron ore projects in the Yilgarn region of Western Australia. The Company also has two exploration project areas in the Pilbara, Western Australia targeting iron ore.

There was no change in the nature of the Group's principal activities, being mineral resource exploration and evaluation, during the year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

Western Australian Iron Ore Projects

During the financial year ended 31 March 2026, Macarthur Minerals Limited continued to focus on its Western Australian iron ore portfolio, with the Lake Giles Iron Project remaining the Company's principal asset.

The Lake Giles Iron Project is located in the Yilgarn region of Western Australia, a region that hosts a number of significant iron ore deposits. The Project tenements cover the Yerilgee greenstone belt, which is approximately 80 kilometres in length and lies within the Southern Cross Province of the Yilgarn. The 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 Lake Giles Iron Project comprises the Moonshine Magnetite Project and the Ularring Hematite Project. Exploration at the Ularring Hematite and Moonshine Magnetite projects has been sufficient to allow the estimation of Mineral Resources for both projects.

During the year, the Company's activities were primarily directed towards maintaining its project portfolio, preserving tenure, evaluating development pathways for the Lake Giles Iron Project and assessing opportunities to advance the Project through strategic and commercial initiatives.

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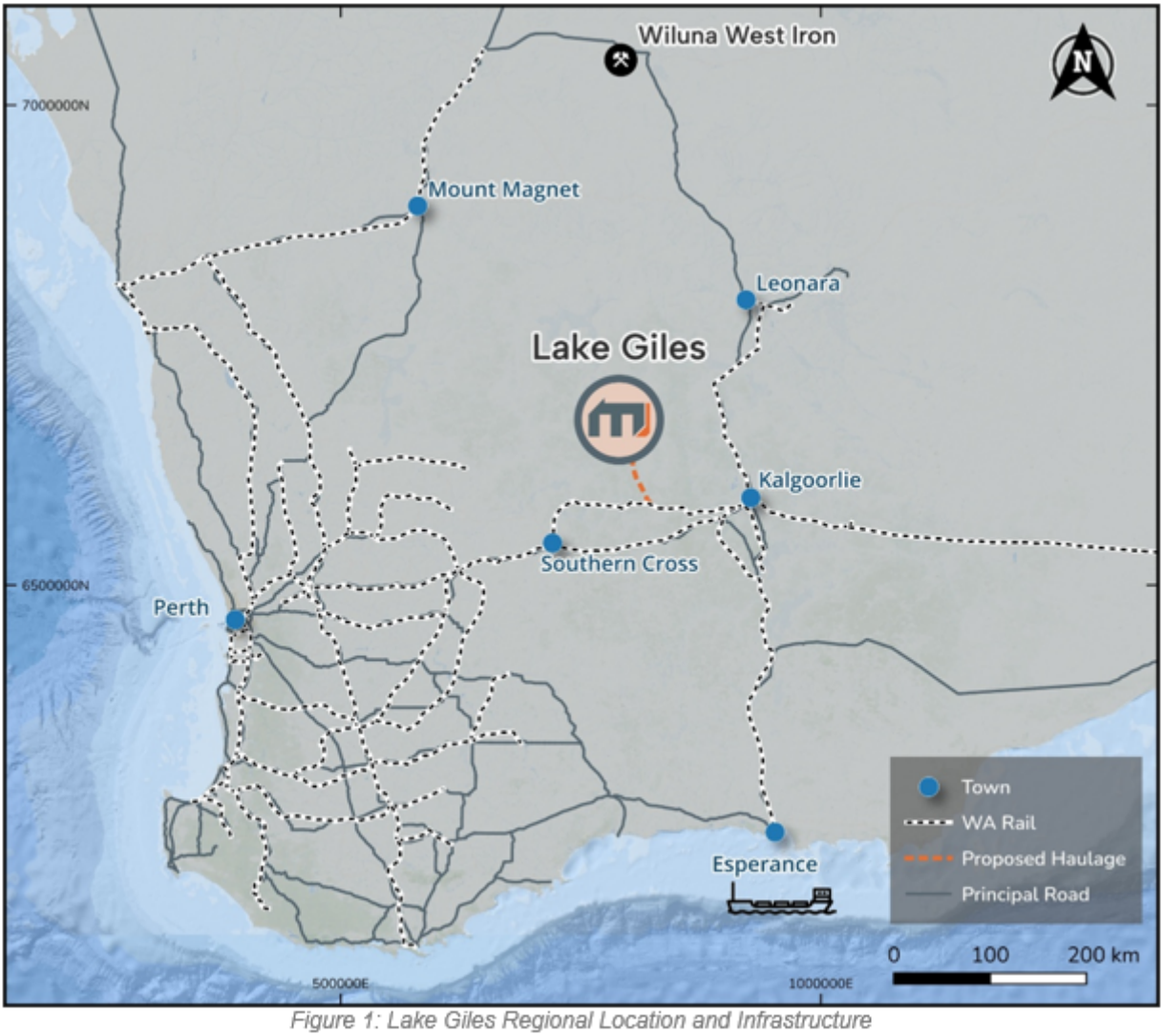


Figure 1: Lake Giles Regional Location and Infrastructure

Lake Giles Iron Project

The Lake Giles Iron Project remained the Company's principal development asset throughout the financial year. No material exploration, drilling or resource definition activities were undertaken during the year. The Company continued to maintain the Project in good standing while assessing funding, strategic and commercial opportunities.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve estimates previously reported for the Lake Giles Iron Project. The Company further confirms that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Ularring Hematite Project

During the year, the Company continued to assess opportunities associated with the Ularring Hematite Project in the context of its existing commercial arrangements with Gold Valley Yilgarn Pty Ltd.

The Ularring Hematite Project remains part of the broader Lake Giles Iron Project and continues to represent a potential staged development opportunity, subject to approvals, commercial arrangements and market conditions.

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Treppo Grande Iron Ore Project

The Company continued to monitor the status of the Treppo Grande Iron Ore Project and engage with relevant regulatory authorities regarding tenure and permitting matters.

No material field activities were undertaken at Treppo Grande during the financial year.

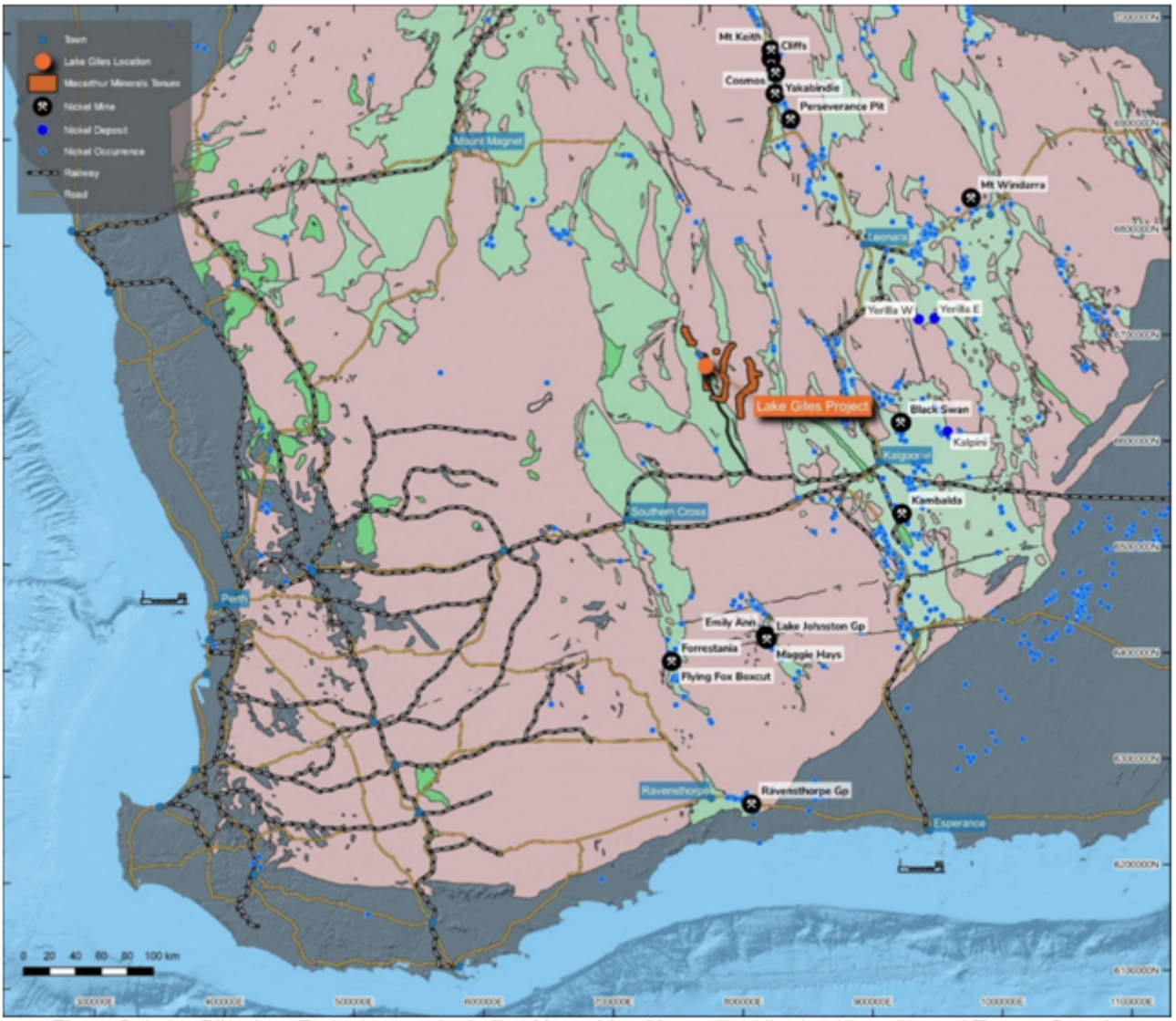


Figure 2: Lake Giles Iron Project areas, including Moonshine Magnetite, Ularring Hematite and Treppo Grande.

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Nickel and Cobalt Potential

The Company's tenure package remains prospective for nickel and cobalt mineralisation and forms part of the broader optionality associated with the Lake Giles project area (Figure 3).

No material nickel or cobalt exploration activities were undertaken during the financial year.

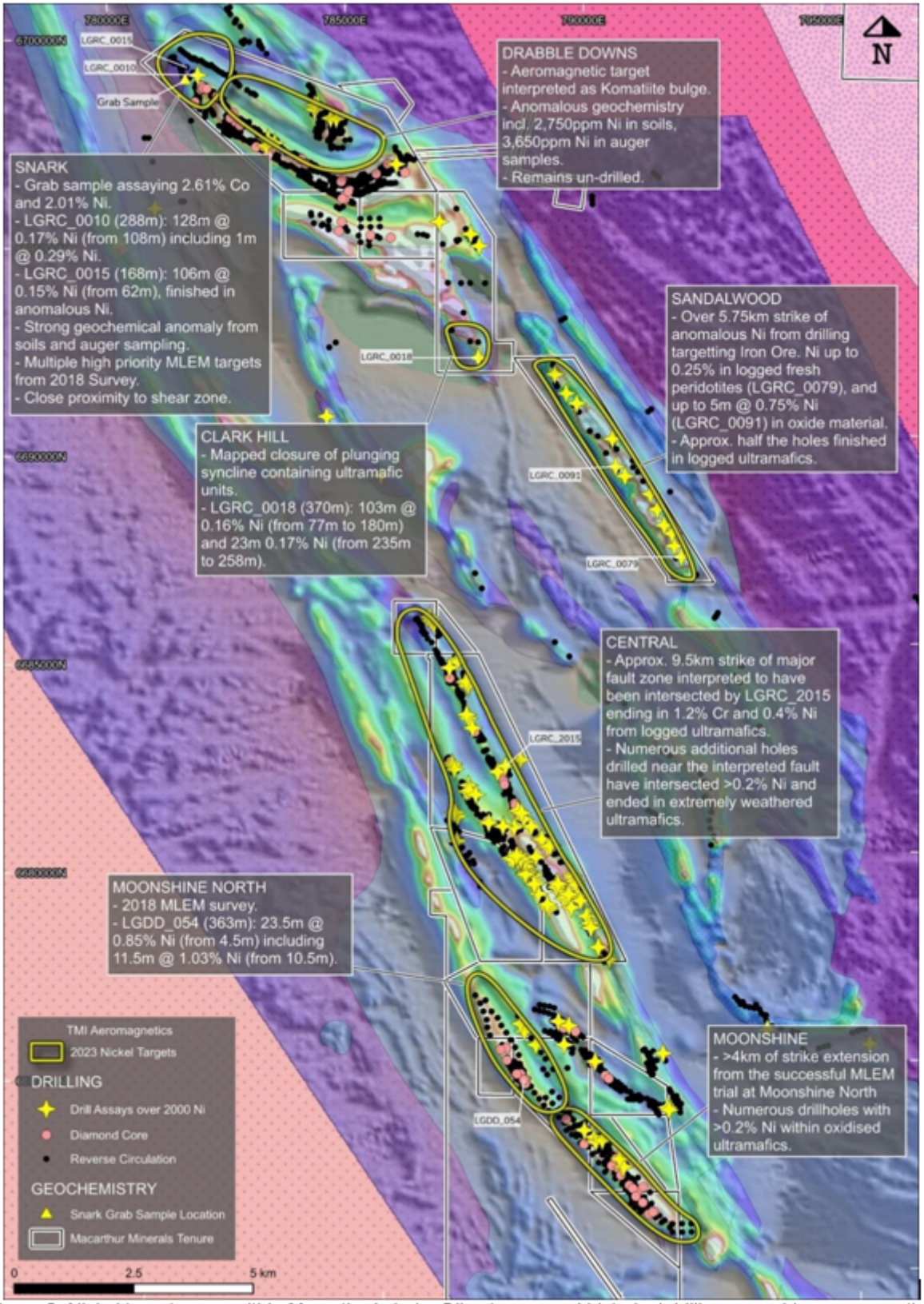


Figure 3: Nickel target areas within Macarthur's Lake Giles tenure and historical drilling over airborne magnetics.

Other Western Australian Mineral Interests

Macarthur Iron Ore Pty Ltd, a wholly owned subsidiary of the Company, holds interests in the Strelley Gorge and North Tambourah tenements in Western Australia.

Infinity Mining Limited retains all non-iron ore rights in respect of those tenements. The Company continued to monitor these interests during the financial year. No material exploration activity was undertaken on these tenements during the period.

Subsequent Operational Development

Subsequent to the end of the financial year, the Company announced that it had secured Program of Work approval from the Western Australian Department of Energy, Mines, Industry Regulation and Safety for key tenements at the Lake Giles Iron Project.

The approval covers proposed bulk sampling and associated activities across M30/249 and M30/213, including clearing, access development and disturbance required to support planned field programs.

The proposed program is intended to enable bulk sampling of hematite and magnetite material, support further assessment of hematite product quality and assist with evaluation of potential blending and staged development pathways, subject to all required approvals, operational requirements and project outcomes.

Operating Results

The loss for the Group after providing for income tax amounted to $1,822,189 (31 March 2025: $26,532,925). As a result of the loss incurred for the year ended 31 March 2026 and the liquidity at the reporting date, there is a material uncertainty on whether the Group can continue as a going concern. The Directors consider that the Group will continue as a going concern, as explained in note 2 to the financial statements.

Material business risks

The material business risks the Group believes may have an impact on its operating and financial prospects are as follows:

Risks and uncertainties

The Group is subject to a number of risks due to the nature of its business, its stage of development and the mineral exploration and evaluation sector in which it operates. The risks set out below are not exhaustive and are not listed in order of importance. Additional risks not presently known to the Group, or risks that the Group currently considers immaterial, may also have an adverse effect on the Group's operations, financial position and performance.

1. General

The Group is an Australian resources company listed on the ASX and focused on the exploration, evaluation and potential development of mineral properties in Western Australia. The Group's principal asset is the Lake Giles Iron Project. The recoverability of the Group's exploration and evaluation assets is dependent on a number of factors, including the ability to maintain tenure in good standing, obtain necessary approvals, secure funding, progress commercial arrangements and establish economically viable development pathways.

Mineral exploration and evaluation is speculative and involve a high degree of risk. There is no assurance that further exploration, evaluation or development work will result in commercially viable mineral production or that the Group will receive an adequate return on invested capital.

2. Financial and Funding Risks (going concern - general)

The Group does not currently generate operating revenue and remains dependent on existing cash reserves, capital raisings, commercial arrangements, asset transactions or other funding sources to meet its ongoing commitments. The Group's future funding position may be assisted by payments, royalties or other commercial outcomes from its arrangements relating to the Ularring Hematite Project. However, the timing, quantum and receipt of any such amounts are subject to operational progress, approvals, contractual performance, market conditions and the actions of relevant counterparties. There is no assurance that any such cashflows will commence within the anticipated timeframe, or at all.

As at 31 March 2026, the Group remains reliant on securing sufficient funding to meet its ongoing obligations and continue its planned activities. The Group may seek to raise additional funds through equity placements, strategic investment, partnerships, asset transactions, debt funding or other commercial arrangements. There is no assurance that additional funding will be available when required, or that it will be available on acceptable terms.

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If the Group is unable to obtain sufficient funding, it may be required to defer or reduce exploration and evaluation activities, delay project development work, seek joint venture or other commercial arrangements, dispose of assets, or otherwise reduce expenditure. Failure to secure sufficient funding may have a material adverse effect on the Group's financial position, operations and ability to continue as a going concern. The Group has in place a planning and budgeting process to help determine the funds required to meet its operating and growth objectives. The Group prepares cash forecasts and monitors cash balances to assist in managing its short and medium-term cash requirements.

3. Commercial Arrangement Risk
The Group has entered into commercial arrangements with Gold Valley Yilgarn Pty Ltd in relation to the Ularring Hematite Project. These arrangements relate to rights to extract hematite ore from relevant tenements and exclude the Moonshine Magnetite Project.

Subsequent to the end of the financial year, the Company consented to Gold Valley Yilgarn Pty Ltd assigning a 50% interest in its contractual rights and obligations under the Lake Giles Hematite Agreement to Destec. The principal agreement remains unchanged and Macarthur retains ownership of the relevant project tenements and underlying assets.

The benefits to the Group from these arrangements, including any future payments, royalties or other commercial outcomes, are subject to a range of factors including satisfaction of contractual obligations, operational performance, approvals, timing of activities, market conditions and the actions of counterparties. There is no assurance that these arrangements will result in material cashflows to the Group or that any expected benefits will be realised within the anticipated timeframe, or at all.

The involvement of multiple counterparties may also increase coordination, operational and contractual complexity. Any delay, dispute, non-performance, failure to obtain approvals or change in the commercial position of a counterparty may adversely affect the timing or value of benefits expected to be received by the Group.

4. Commodity Price and Market Risk
The Group's future revenues, if any, are expected to be derived from the mining and sale of minerals or interests related to mineral projects. Commodity prices, including iron ore prices, can fluctuate significantly and are affected by factors outside the Group's control, including global supply and demand, exchange rates, inflation, interest rates, geopolitical events, environmental regulation, changes in steel production and market sentiment.

Adverse commodity price movements may affect the economic viability of the Group's projects, the carrying value of its assets, the ability to secure funding and the timing or likelihood of development.

5. Political, Economic and Geopolitical Risks
The Group may be affected by changes in global and domestic economic conditions, inflation, interest rates, exchange rates, capital market conditions, geopolitical instability, armed conflict, trade restrictions and changes in demand for commodities. These factors may adversely affect the Group's ability to raise capital, progress its projects, enter into commercial arrangements or achieve favourable economic outcomes.

6. Competition Risk
The resources sector is competitive. The Group competes with other companies for access to capital, mineral properties, infrastructure, contractors, employees, technical expertise and commercial opportunities. Some competitors have greater financial and technical resources than the Group. The Group's ability to compete effectively will depend on its ability to retain key personnel, maintain funding, progress its projects and secure commercial arrangements.

7. Reliance on Key Personnel
The Group relies on its directors, officers, employees, consultants and contractors to manage its activities and progress its projects. The loss of key personnel, or an inability to attract and retain suitably qualified personnel, may adversely affect the Group's operations and prospects.

8. Share Market, Liquidity and Dilution Risk
The market price of the Company's shares may fluctuate due to general market conditions, commodity prices, investor sentiment, changes in the resources sector, company-specific matters and other factors outside the Company's control. The Company may need to raise additional capital in the future. Any future equity raising may dilute existing shareholders. There is also no assurance that there will be an active or liquid market for the Company's shares at all times.

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9. Insurance Risk
The Group maintains insurance coverage that it considers appropriate for its current activities. However, insurance may not be available for all risks, may be subject to exclusions, may not be available on commercially acceptable terms, or may not be sufficient to cover all losses. An uninsured or underinsured loss may have a material adverse effect on the Group's business, financial position and operations.

10. Climate Change Risk
The Group acknowledges that climate change and the transition to a lower-carbon economy may affect its business. Potential impacts include changes to regulation, approvals, stakeholder expectations, access to capital, insurance costs, operating costs and demand for commodities.

Physical climate-related risks, including extreme weather events, may also affect access to project areas, field activities, infrastructure and operating costs. The Group will continue to monitor climate-related risks as its projects progress.

Specific Risks Related to Macarthur Minerals' Projects

1. Infrastructure and Development Risks
The development of the Group's iron ore projects will require access to infrastructure and services, including road, rail, port capacity, power, water, haulage, shipping and other logistics arrangements. There is no certainty that the Group will be able to secure access to required infrastructure on acceptable terms, within required timeframes, or at all.

The Group does not currently have contracted rail or port capacity for the export of iron ore. A failure or delay in securing infrastructure, approvals, funding or commercial arrangements may delay development or production, possibly indefinitely, and may have a material adverse effect on the Group's business, financial position and prospects.

2. Title, Tenure and Land Access Risks
The Group's interests in its tenements are subject to the terms and conditions of the relevant licences, leases, approvals and applicable laws. The Group must comply with expenditure, reporting, environmental, access and other obligations to maintain its tenure in good standing. There is a risk that tenements may not be renewed, applications may not be granted, conditions may not be satisfied, or third-party objections or disputes may affect the Group's ability to access, explore or develop its projects. A failure to satisfy tenure obligations may result in forfeiture, relinquishment or loss of rights.

The Group also requires land access to undertake exploration, evaluation and development activities. Land access may be affected by land ownership, pastoral interests, native title, Aboriginal heritage, environmental considerations and compensation arrangements. Delays or disputes in obtaining access may adversely affect the Group's activities.

3. Native Title and Aboriginal Heritage Risk
The Group's projects may be subject to native title claims, Aboriginal heritage laws and related access requirements. The existence of native title claims or Aboriginal heritage sites may affect the Group's ability to access land, conduct field activities or progress development.

The Group may be required to negotiate access arrangements, heritage agreements or other approvals before undertaking activities. There is no assurance that such arrangements or approvals will be obtained on acceptable terms or within required timeframes. Any delay, refusal or dispute may adversely affect the Group's operations and project development schedule.

4. Environmental and Regulatory Risks
The Group's activities are subject to environmental laws, approvals and regulations. Environmental regulation may become more stringent over time and may result in increased compliance costs, delays, additional conditions, penalties or restrictions on activities.

There is no assurance that environmental or regulatory approvals required for exploration, evaluation or development activities will be obtained on a timely basis, or at all. Environmental hazards may also exist on the Group's properties, including hazards caused by previous activities, and may give rise to remediation obligations or additional costs.

5. Mineral Resource and Ore Reserve Risk
Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience, assumptions and available data at the time of estimation. These estimates may change as new information becomes available or as economic, technical or market conditions change.

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There is no assurance that Mineral Resources will be converted to Ore Reserves or that Ore Reserves will be economically recoverable. Changes in commodity prices, exchange rates, operating costs, recovery rates, infrastructure costs or other modifying factors may materially affect the Group's Mineral Resource and Ore Reserve estimates and the economic viability of its projects.

6. Project Studies Risks
The Group has previously completed project studies in relation to the Lake Giles Iron Project. Project studies are based on assumptions and estimates at a particular point in time, including assumptions about resources, reserves, capital costs, operating costs, infrastructure, approvals, commodity prices, exchange rates and funding. There is no assurance that the development concepts or outcomes described in previous studies will be implemented or remain economic. Future studies may produce materially different outcomes and the Group may be required to update, repeat or revise previous studies before making any development decision.

7. Exploration and Evaluation Risks
The Group's projects are at the exploration, evaluation and potential development stage. Exploration and evaluation involve a high degree of technical and financial risk. There is no assurance that further work will identify additional commercially viable mineralisation or that existing mineralisation can be developed economically. Future exploration and evaluation activities will depend on funding, approvals, access, commercial priorities and market conditions.

8. Operating Hazards and Occupational Health and Safety Risk
Mining, exploration and evaluation activities involve inherent risks, including fires, flooding, accidents, equipment failure, power outages, labour disruptions, environmental incidents and other operational hazards. These risks may result in injury, loss of life, damage to property, environmental harm, work stoppages, legal liability or increased costs.

The mining industry is subject to occupational health and safety laws and regulations which may change over time and may result in increased compliance costs or potential liability for the Group, its officers, employees and contractors. The Group seeks to manage this risk by operating in accordance with applicable health and safety requirements and by using appropriately qualified personnel and contractors.

9. Legal, Contractual and Litigation Risks
The Group is party to various contracts and commercial arrangements. There is a risk that counterparties may not perform their obligations, that contractual disputes may arise, or that the Group may be unable to enforce its rights in full or in a timely manner. The Group may also be involved in legal, regulatory or administrative proceedings from time to time, including proceedings relating to tenure, access, contractual rights or regulatory matters. Such proceedings may result in delay, legal costs, uncertainty or adverse outcomes.

The Group maintains Directors and Officers liability insurance and has provided indemnities to directors and officers to the extent permitted by law. However, insurance may not be available for all risks or may not be adequate to cover all losses.

10. Jurisdiction Risks
The Group's projects are located in Australia and are subject to Australian Commonwealth, State and local government laws, regulations and approval processes. These include laws and regulations relating to mining, exploration, environment, native title, Aboriginal heritage, land access, taxation, royalties, health and safety, employment, foreign investment and corporate regulation.

Changes in Australian laws, government policy, regulatory interpretation, taxes, royalties, administrative practice or approval requirements may adversely affect the Group's activities, costs, approvals, project economics or financial performance. There is also a risk that approvals, permits or renewals required for the Group's projects may be delayed, refused, granted on conditions that are not acceptable to the Group, or challenged by third parties. Any such delay, refusal, condition or challenge may adversely affect the Group's ability to access, explore, evaluate or develop its projects.

Significant changes in the state of affairs

Change of address
On 1 May 2025, Macarthur Minerals Limited changed its Registered Office and Principal Place of Business to Level 34, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000. All other contact details remain the same.

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Voluntary delisting from TSXV and OTC market
On 16 May 2025, Macarthur Minerals Limited voluntarily delisted its shares from the TSX Venture Exchange and OTC Market. The decision reflects low trading activity on these exchanges and the Company's focus on its primary listing on the ASX, where shares will continue to trade under the symbol 'MIO'. Canadian shareholders had the opportunity to transfer their shares by 11 July 2025, after which remaining Canadian holdings were automatically moved to the Australian register.

Convertible note funding
On 20 May 2025, Macarthur Minerals Limited entered into a binding agreement with Eyeon No 2 Pty Ltd to issue 25 unsecured convertible notes with an aggregate face value of $250,000. The notes have a 12-month term and bear 10% interest prepaid on issue. Each note has a face value of $10,000 and is convertible into fully paid ordinary shares at $0.015 per share at the investor's option. Shares issued on conversion will rank equally with existing shares. The funding supports working capital and ongoing operations. The issue of shares on conversion is subject to regulatory approvals.

Renounceable rights issue
On 23 May 2025, Macarthur Minerals Limited announced a pro-rata entitlement offer to raise approximately $1.996 million. The offer was subsequently amended to a pro-rata renounceable entitlement offer under a replacement prospectus dated 13 June 2025. Under the offer, eligible shareholders were entitled to subscribe for 1 new share for every 2 shares held at an issue price of $0.02 per share, together with 1 free attaching option for every 2 new shares subscribed for. The attaching options are exercisable at $0.03 per option and expire 2 years from their date of issue.

The offer was open to eligible shareholders in Australia, New Zealand and Canada and was underwritten by Gold Valley Yilgarn Pty Ltd. Funds raised were to be used for offer costs, general working capital and continued strategic evaluation of the Lake Giles Iron Project. The offer closed on 31 July 2025.

On 7 August 2025, the Company issued 77,842,118 fully paid ordinary shares and 38,921,066 unlisted options. The options are exercisable at $0.03 per option and expire on 7 August 2027. Following shareholder approval at the Company's Annual General Meeting held on 29 August 2025, the Company issued a further 21,990,746 fully paid ordinary shares and 10,995,373 unlisted options on 18 September 2025. The options are exercisable at $0.03 per option and expire on 18 September 2027.

Issue of shares and exercise of options
During the financial year, the Company issued shares in connection with the rights issue, convertible note conversions, shareholders approved remuneration arrangements and the exercise of options.

On 6 August 2025, 7,333,333 fully paid ordinary shares were issued to Eyeon No 2 Pty Ltd following the conversion of 11 convertible notes with an aggregate face value of $110,000 at a conversion price of $0.015 per share.

On 11 August 2025, the Company issued a further 6,000,000 fully paid ordinary shares to Eyeon No 2 Pty Ltd following an additional conversion of a further 9 convertible notes with an aggregate face value of $90,000 at a conversion price of $0.015 per share.

On 15 September 2025, the Company issued 3,614,436 fully paid ordinary shares to Nigel Jones in satisfaction of consulting fees for the period February 2025 to July 2025, as approved by shareholders at the 2025 Annual General Meeting.

On 18 September 2025, the Company issued 1,000,000 fully paid ordinary shares to Andrew Suckling as a one-off recognition for his service and contributions as a former director, as approved by shareholders at the 2025 Annual General Meeting.

On 16 October 2025, the Company issued 656,757 fully paid ordinary shares to Mr Ian McCall as a one-off equity bonus in recognition of his services as former Chief Financial Officer. The issue was approved by shareholders at the 2025 Annual General Meeting.

On 31 October 2025, 247,250 options issued under the renounceable entitlement offer were exercised. The options had an exercise price of $0.03 and expiry date of 7 August 2027.

Expiry of quoted options
On 3 October 2025, the Company announced that 3,483,788 quoted options, trading under ASX code MIOO, had expired on 27 September 2025. The options were exercisable at $0.25 each and were originally issued on 28 March 2024 under the Company's pro-rata renounceable rights issue.

Board changes
On 6 October 2025, Mr Ryan Welker retired from the Board as a Non-Executive Director, effective the same date.

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On that date, the Company also appointed Mr Eduardo Robaina as a Non-Executive Director. Mr Robaina brings more than 20 years of international experience in the global energy and resources sector, including senior leadership and engineering roles, and currently serves as Non-Executive Chairman of Yari Minerals Ltd and as a Non-Executive Director of New Frontier Minerals.

Private placement commitments
On 31 March 2026, the Company announced that it had received firm commitments to undertake a placement to raise approximately $1.25 million before costs. The placement comprised the issue of up to 50,000,000 fully paid ordinary shares at an issue price of $0.025 per share, together with 1 free attaching option for every 2 placement shares subscribed. The options are exercisable at $0.05 and expire 18 months from the date of issue.

The placement was made to sophisticated and professional investors and other investors to whom an offer may be made without disclosure under section 708 of the Corporations Act 2001. Funds raised were to be applied towards advancing exploration activities and maintaining tenements in good standing at the Lake Giles Iron Project, working capital, corporate administration and costs associated with the placement.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Completion of Private placement
On 8 April 2026, the Company announced the completion of the placement announced on 31 March 2026. The Company issued 50,000,000 fully paid ordinary shares at an issue price of A$0.025 per share, together with 25,000,000 attaching unlisted options on a 1 for 2 basis on 7 April 2026. The placement options are exercisable at $0.05 and expire on 7 October 2027.

New substantial shareholder
On 8 April 2026, the Company announced that Destec Holdings Pty Ltd and Henderson Park Pty Ltd, both associated with Mr Steve Wyatt, had acquired a relevant interest in shares in the Company through participation in the placement and an off-market transfer of shares from Gold Valley Yilgarn Pty Ltd. A Form 603 lodged on 8 April 2026 stated that the Wyatt Group held a relevant interest in 58,735,373 ordinary shares, representing voting power of 15.95% based on 368,350,150 shares on issue.

On 16 April 2026, Gold Valley Yilgarn Pty Ltd lodged a Form 604 stating that its relevant interest had changed from 77,470,746 ordinary shares, representing 24.40%, to 38,735,373 ordinary shares, representing 10.51%, following dilution and an off-market sale.

Change of auditor
On 24 April 2026, William Buck (Qld) was appointed auditor of the Company following the resignation of RSM Australia Partners with ASIC's consent to the resignation under section 329(5) of the Corporations Act 2001.

The Company confirmed that there were no disagreements or unresolved matters with the outgoing auditor. A resolution will be proposed at the Company's next Annual General Meeting to confirm the appointment of William Buck (Qld) as auditor of the Company.

Gold Valley-Destec Joint Venture Arrangement
On 4 June 2026, the Company announced that it had consented to a Deed of Assignment under which Gold Valley Yilgarn Pty Ltd assigned an indivisible 50% interest in its rights, interests and obligations under the Lake Giles Hematite Agreement to Destec.

Following the assignment, Gold Valley and Destec each hold a 50% interest in Gold Valley's contractual position under the Lake Giles Hematite Agreement. The assignment relates only to Gold Valley's rights, interests and obligations under that agreement and does not involve a transfer of ownership of the relevant project tenements or underlying assets.

The Lake Giles Hematite Agreement continues to govern the parties' rights and obligations in relation to the relevant hematite rights, including the proposed extraction and commercialisation of hematite ore from the Ularring Hematite Project. The agreement excludes the Moonshine Magnetite Project. The principal terms of the Lake Giles Hematite Agreement remain unchanged. Macarthur, through its wholly owned subsidiary Macarthur Iron Ore Pty Ltd, retains legal and beneficial ownership of the relevant project tenements and underlying assets.

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Conversion of Convertible Notes
On 10 June 2026, the Company issued 3,333,333 fully paid ordinary shares to Eyeon No 2 Pty Ltd following the conversion of the remaining 5 convertible notes held by Eyeon No 2 Pty Ltd under the convertible note agreement dated 20 May 2025. The convertible notes had an aggregate face value of $50,000. The shares were issued at a conversion price of $0.015 per share and rank equally with the Company's existing fully paid ordinary shares on issue. Following this conversion, all convertible notes issued under the convertible note agreement dated 20 May 2025 have been fully converted.

No other matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
There are no further developments that the Directors are aware of which could be expected to affect the results of the Group's operations in subsequent financial years other than the information contained in the operating and financial review.

Environmental regulation
The Group is subject to significant environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of its compliance with environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

Information on Directors
The interests disclosed below represent the director's relevant interests in securities of the Company as at the date of this report.

Name:	**Cameron McCall**
Title:	Executive Chairman and Chief Executive Officer
Appointed to Board:	27 April 2015
Experience and expertise:	Mr McCall has extensive experience across the financial services, capital markets and commercial property sectors within Australia and internationally. He has over 20 years' experience providing investment, equity capital raising and share trading advise to corporate entities and private clients, including through his previous roles with Hartleys Limited and Macquarie Bank Limited. During his career, Mr McCall has built an extensive network of Australian and international high net worth individuals, investors and corporate entities. Mr McCall currently operates a corporate advisory business, providing advice on asset acquisition and capital raising to Australian and international based organisations.
Other current directorships:	None
Former directorships (last 3 years):	Infinity Mining Limited (ASX: IMI) - 6 Feb 2018 - 30 Aug 2024
Special responsibilities:	Chairman of the Board
Interests in shares:	5,477,732 ordinary shares (directly held)
Interests in options:	912,956 options over ordinary shares (directly)
Interests in rights:	700,000 restricted share units

Name:	**Alan Phillips**
Title:	Non-Executive Director
Appointed to Board:	19 October 2005
Experience and expertise:	Mr Phillips has been a senior executive, director and chairman of ASX, TSX-V, TSX and AIM listed companies over a period of 40 years. Mr Phillips has experience across a broad range of industries, predominantly in the mining and exploration of copper, gold, ethanol and iron ore and technology sectors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee
Interests in shares:	5,221,402 ordinary shares (indirectly held)
Interests in options:	853,567 options over ordinary shares (indirectly)
Interests in rights:	600,000 restricted share units

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Name:	**Eduardo Robaina**
Title:	Non-Executive Director
Appointed to Board:	6 October 2025
Experience and expertise:	Mr. Robaina is an experienced Managing Director and Engineering Consultant with more than 20 years executive and technical experience in the resources sector. He has held senior leadership and engineering roles across a range of international projects and continues to advise companies on operational and strategic development. He is currently Non-Executive Chairman of Yari Minerals Ltd and a Non-Executive Director of New Frontier Minerals Limited. Mr Robaina holds a Bachelor of Science in Mechanical Engineering from Metropolitan University in Venezuela.
Other current directorships:	Non-Executive Chair of Yari Minerals Ltd (ASX: YAR) Non-Executive Director of New Frontier Minerals Limited (ASX: NFM)
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee
Interests in shares:	None
Interests in options:	None
Interests in rights:	None

Name:	**Ryan Welker**
Title:	Former Independent Non-Executive Director (resigned 6 October 2025)
Appointed to Board:	1 September 2022
Experience and expertise:	Mr Welker is Chairman and Co-founder of Vitrinite, a tightly held, private, premium- hard coking coal producer in Queensland's Bowen Basin. Mr Welker brings a vast range of skills and experience to the board of Macarthur Minerals. He has worked for and supported mining and exploration companies all over the world in nearly every stage of the development and production cycle. His direct industry experience gives him a blend of capabilities where he understands the needs of mining companies of all sizes, but particularly publicly listed junior mining companies.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mima Wirakara is the Company Secretary. Ms Wirakara is a professional with over 15 years' experience in administrative, governance and company secretarial support services for several ASX, TSX and POMSox listed resource companies and has been instrumental in managing the Company's corporate governance and compliance, including Australian and Canadian regulatory and exchange requirements.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 March 2026, and the number of meetings attended by each Director were:

	Full Board		*Audit and Risk Committee*	
	Attended	*Held*	*Attended*	*Held*
C McCall	2	2	-	2
A Phillips	2	2	2	2
E Robaina	1	1	1	1
R Welker	1	1	1	1

Held: represents the number of meetings held during the time the Director held office.

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Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Remuneration policy

The Remuneration Policy of the Group is in place to ensure that:

- Directors' and executives' remuneration is aligned to the long-term interests of shareholders within an appropriate control framework;
- There is a clear relationship between the executives' performance and remuneration; and
- The Policy is appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group.

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

The Charter of the Committee is available on the Company's website www.macarthurminerals.com.

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Remuneration structure
The Board accepts responsibility for determining and reviewing remuneration arrangements for the Directors and the senior management team. The Board assesses the appropriateness of the nature and amount of remuneration of Directors and senior managers on a periodic basis by reference to relevant employment market conditions, giving due consideration to the overall profitability and financial resources of the Group, with the objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

In accordance with best practice corporate governance, the structure of Non-executive Director and Executive Director remuneration is separate.

Non-executive Directors' remuneration
Fees and payments to Non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other Non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which may include fixed and variable components.

The executive remuneration and reward framework may include the following components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

The combination of these components comprises the executive's total remuneration.

Fixed remuneration consists of base remuneration and employer contributions to superannuation. Remuneration levels are reviewed annually, taking into account individual performance, market conditions, the responsibilities of the role and the overall position of the Group.

Short-term incentives ('STIs') may be made available to executives who achieve performance criteria, determined by the Board, including corporate, operational, strategic and compliance objectives. The Board is responsible for determining who is eligible to participate in any short-term incentive arrangements and the structure of those arrangements.

Long-term incentives ('LTIs') are intended to align the interests of eligible executives, employees and contractors with the long-term interests of shareholders. During the year, shareholders approved the adoption of the Company's Employee Share Option Plan and Performance Rights Plan. Subject to the terms of those plans and any required shareholder or regulatory approvals, long-term incentives may be delivered through options or performance rights.

Share-based payment plans
During the year, the Company reviewed its existing employee and consultant share compensation arrangements following the Company's voluntary delisting from the TSX Venture Exchange and OTC Market and its continued focus on compliance with the ASX Listing Rules.

At the Company's Annual General Meeting held on 29 August 2025, Shareholders approved the adoption of two new equity incentive plans, being the Employee Share Option Plan and the Performance Rights Plan. These plans were adopted for the purposes of ASX Listing Rule 7.2, Exception 13(b), and replace the Company's previous compensation plan framework which had been prepared and operated while the Company was listed on both ASX and TSXV.

The new plans are intended to provide the Company with a flexible and ASX-compliant framework to attract, retain and incentivise directors, employees, consultants and eligible contractors, while aligning their interests with those of Shareholders. Any issue of securities under the plans to directors or other related parties will remain subject to any required Shareholder approval under the ASX Listing Rules.

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No incentive securities were issued under the new Employee Share Option Plan or Performance Rights Plan during the financial year ended 31 March 2026. The fair value of any share-based payments is measured at grant date. Where awards vest immediately, the fair value is expensed at grant date. Where awards are subject to vesting conditions, the fair value is expensed over the relevant vesting period.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is set with reference to prevailing market rates and the performance of the Group. Short-term and long-term incentive payments are at the total discretion of the Board. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the five years to 31 March 2026.

Use of remuneration consultants
During the financial year ended 31 March 2026, the Group did not engage remuneration consultants to review its existing remuneration policies and provide recommendations.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')
At the Company's Annual General Meeting held on 29 August 2025, 49.27% of votes cast were in favour of the adoption of the Remuneration Report for the year ended 31 March 2025. As more than 25% of the votes cast were against the resolution, this constitutes a first strike for the purposes of section 250U of the Corporations Act 2001.

The Board acknowledges the voting outcome and the concerns expressed by Shareholders. Following the AGM, the Board reviewed the Company's remuneration and incentive arrangements, including the use of legacy compensation plans that had been adopted while the Company was listed on both ASX and TSXV.

As part of this review, the Company adopted new ASX compliant equity incentive plans, being the Employee Share Option Plan and the Performance Rights Plan, which were approved by Shareholders at the 2025 AGM. The Company also confirmed that no further securities will be issued under the previous compensation plan framework.

The Board remains committed to maintaining a remuneration structure that is appropriate for the Company's size, stage of development and financial position, while supporting the retention and motivation of key personnel. The Board will continue to consider Shareholder feedback when reviewing future remuneration and incentive arrangements.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Macarthur Minerals Limited:
- C McCall - Executive Chairman and Chief Executive Officer
- A Phillips - Non-Executive Director
- E Robaina - Non-Executive Director - Appointed 6 October 2025
- R Welker - Non-Executive Director - Resigned 6 October 2025
- A Suckling - Non-Executive Director - Resigned 26 September 2024

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2026	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
A Phillips	95,000	-	-	-	-	-	95,000
E Robaina*	46,223	-	-	-	-	-	46,223
R Welker*	47,500	-	-	-	-	-	47,500
Executive Directors:							
C McCall	300,000	-	-	-	-	-	300,000
	488,723	-	-	-	-	-	488,723

* Remuneration is from 1 April 2025 to date of resignation as a Director, 6 October 2025.

** Remuneration is from date of appointment as a Director, 6 October 2025, to 31 March 2026.

Remuneration accrued and payable to key management personnel as at 31 March 2026 was $62,333.

2025	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
A Phillips	95,000	-	-	-	-	46,469	141,469
R Welker	95,000	-	-	-	-	24,994	119,994
A Suckling*	56,373	-	-	-	-	11,919	68,292
Executive Directors:							
C McCall	300,000	-	-	-	-	54,425	354,425
	546,373	-	-	-	-	137,807	684,180

* Remuneration is from 1 April 2024 to date of resignation as a Director, 26 September 2024.

Remuneration accrued and payable to key management personnel as at 31 March 2025 was $149,916.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk - STI 2026	At risk - STI 2025	At risk - LTI 2026	At risk - LTI 2025
Non-Executive Directors:						
A Phillips	100%	100%	-	-	-	-
E Robaina	100%	-	-	-	-	-
R Welker	100%	100%	-	-	-	-
A Suckling	-	100%	-	-	-	-
Executive Directors:						
C McCall	100%	100%	-	-	-	-

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Cash bonuses are dependent on meeting base performance measures and anything over this is at discretion of the Board. No performance bonuses were paid during the financial year.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**C McCall**
Title:	Executive Director and Chief Executive Officer
Agreement commenced:	No fixed duration
Term of agreement:	No fixed duration, 12 months' notice
Details:	Consultancy fee for the year ending 31 March 2026 of $300,000 plus GST where applicable, to be reviewed annually by the Nomination and Remuneration Committee. 12 months termination notice by either party, non-solicitation and non-compete clauses.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 31 March 2026.

Share options - Employees and Consultants

There were no employee and consultant share options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 31 March 2026.

There were no employee and consultant share options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 31 March 2026.

Share options - Private Placement

There were no private placement share options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 31 March 2026.

Restricted share units

The terms and conditions of each grant of restricted share units over ordinary shares affecting remuneration of Directors and other key management personnel are as follows:

Name	*Number of restricted share units granted*	*Grant date*	*Vesting date and exercisable date*	*Expiry date*	*Share price hurdle for vesting*	*Fair value per right at grant date*
C McCall	700,000	24 Jan 2024	Upon closing share price of the Company's shares on the ASX being greater than $0.20 for 20 consecutive trading day	24 Jan 2027	$0.20	$0.125
A Phillips	600,000	24 Jan 2024	Upon closing share price of the Company's shares on the ASX being greater than $0.20 for 20 consecutive trading day	24 Jan 2027	$0.20	$0.125
A Suckling	600,000	24 Jan 2024	Upon closing share price of the Company's shares on the ASX being greater than $0.20 for 20 consecutive trading day	24 Jan 2027	$0.20	$0.125
R Welker	600,000	24 Jan 2024	Upon closing share price of the Company's shares on the ASX being greater than $0.20 for 20 consecutive trading day	24 Jan 2027	$0.20	$0.125

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Restricted share units granted carry no dividend or voting rights.

There were no restricted share units over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 31 March 2026. The 600,000 restricted share units granted to Andrew Suckling were cancelled upon his resignation on 26 September 2024, pursuant to the terms of the compensation plan.

Additional information

The earnings of the Group for the five years to 31 March 2026 are summarised below:

	2026 $	*2025 $*	*2024 $*	*2023 $*	*2022 $*
Other revenue	16,963	46,578	257,135	902,537	9,196,967
EBITDA	(1,742,945)	(26,431,658)	(5,627,374)	(4,793,476)	4,488,875
EBIT	(1,746,100)	(26,470,237)	(5,697,888)	(4,865,821)	4,457,452
(Loss)/profit after income tax	(1,822,189)	(26,532,925)	(5,761,663)	(4,884,815)	4,451,648

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	*2025*	*2024*	*2023*	*2022*
Share price at financial year end ($)	0.03	0.03	0.09	0.15	0.47
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.67)	(13.92)	(3.47)	(2.97)	3.10

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	*Received as part of remuneration*	*Additions**	*Disposals/ other*	*Balance at the end of the year*
Ordinary shares					
C McCall	3,651,821	-	1,825,911	-	5,477,732
A Phillips	3,414,268	-	1,707,134	-	5,121,402
E Robaina	-	-	-	-	-
R Welker	-	-	-	-	-
	7,066,089	-	3,533,045	-	10,599,134

* Additions relate to issues as part of the Director's participation in the Rights Issue Entitlement.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	*Granted**	*Exercised*	*Expired/ forfeited/ other*	*Balance at the end of the year*
Options over ordinary shares					
C McCall	1,900,000	912,956	-	(1,900,000)	912,956
A Phillips	1,848,100	853,567	-	(1,848,100)	853,567
E Robaina	-	-	-	-	-
R Welker**	2,300,000	-	-	(2,300,000)	-
	6,048,100	1,766,523	-	(6,048,100)	1,766,523

* Granted relate to attaching options issued under the Rights Issue Entitlement, not as part of share-based payments.

** Expired/forfeited/other include 2,300,000 options over ordinary shares held at date no longer a Director, other movement is not necessarily a disposal of options.

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Restricted share units holding

The number of restricted share units over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	*Granted*	*Vested*	*Expired/ forfeited/ other*	*Balance at the end of the year*
Retention rights over ordinary shares					
C McCall	700,000	-	-	-	700,000
A Phillips	600,000	-	-	-	600,000
E Robaina	-	-	-	-	-
R Welker	600,000	-	-	-	600,000
	1,900,000	-	-	-	1,900,000

Loans with key management personnel and their related parties

During the year, the Group entered into short term interest bearing unsecured loan arrangements with three Directors.

The following table outlines amounts in respect of the loans made by key management personnel to the Group:

Key management personnel	*Balance at the beginning of the year $*	*Amount borrowed during the year $*	*Interest charged $*	*Amount repaid $*	*Balance at the end of the year $*
Alan Phillips	74,887	38,500	4,852	(91,000)	27,239
Cameron McCall	16,852	-	424	(17,276)	-
Eduardo Robaina	-	-	-	-	-
Ryan Welker	42,392	-	5,542	-	47,934

This concludes the remuneration report, which has been audited.

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Shares under option - employees and consultants

There were no unissued ordinary shares of Macarthur Minerals Limited under option outstanding at the date of this report.

Shares under option - private placement

Unissued ordinary shares of Macarthur Minerals Limited under private placement share options at the date of this report are as follows:

Grant date	*Expiry date*	*Exercise price*	*Number under option*
29 Jul 2024	29 Jul 2026	$0.10	12,096,915
7 Aug 2025	7 Aug 2027	$0.03	38,673,816
18 Sep 2025	18 Sep 2027	$0.03	10,995,373
7 Apr 2026	7 Oct 2027	$0.05	25,000,000
			86,766,104

No person entitled to exercise the options had or has any right by virtue of the private placement share options to participate in any share issue of the Company or of any other body corporate.

Shares under restricted share units

Unissued ordinary shares of Macarthur Minerals Limited under restricted share units at the date of this report are as follows:

Grant date	*Expiry date*	*Number under rights*
24 Jan 2024	24 Jan 2027	2,200,000

No person entitled to exercise the units had or has any right by virtue of the restricted share units to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options - employees and consultants

There were no ordinary shares of Macarthur Minerals Limited issued on the exercise of employee and consultants share options during the year ended 31 March 2026 and up to the date of this report.

Shares issued on the exercise of options - private placement

The following ordinary shares of Macarthur Minerals Limited were issued during the year ended 31 March 2026 and up to the date of this report on the exercise of private placement share options granted:

Date private placement share options granted	*Exercise price*	*Number of shares issued*
31 October 2025	$0.03	247,250

Shares issued on the exercise of restricted share units

There were no ordinary shares of Macarthur Minerals Limited issued on the exercise of restricted share units during the year ended 31 March 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of William Buck (Qld)

There are no officers of the Company who are former partners of William Buck (Qld).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Cameron McCall
Executive Chairman

29 June 2026

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William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Macarthur Minerals Limited

As lead auditor for the audit of the financial report of Macarthur Minerals Limited for the year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Macarthur Minerals Limited and the entities it controlled during the year.

William Buck

William Buck (Qld)
ABN: 21 559 713 106

M.Monaghan

M J Monaghan
Partner, Brisbane, 29 June 2026

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Level 22, 307 Queen Street, Brisbane QLD 4000
GPO Box 563, Brisbane QLD 4001

+61 7 3229 5100

qld.info@williambuck.com
williambuck.com

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Macarthur Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

	Note	Group 2026 $	Group 2025 $
Revenue			
Other income	5	12,627	43,036
Interest revenue calculated using the effective interest method		2,652	3,542
Net gain on foreign exchange		1,684	-
Total revenue		16,963	46,578
Expenses			
Depreciation expense	6	(3,155)	(38,579)
Finance costs	6	(73,437)	(59,146)
Impairment of exploration and evaluation	12	-	(309,524)
Investor relations		(43,173)	(33,898)
Loss on disposal of financial assets		-	(454,972)
Loss on disposal of investments		-	(87,812)
Loss on sale of Hematite Project	12	-	(21,990,791)
Net fair value loss of financial assets		-	(773,368)
Net loss on foreign exchange		-	(5,526)
Office and general expenses		(199,323)	(152,879)
Personnel costs	6	(644,967)	(1,160,162)
Professional fees	6	(678,094)	(944,051)
Share-based compensation	31	-	(190,729)
Share registry, filing and listing fees		(171,183)	(209,044)
Travel and accommodation		(25,820)	(16,736)
Write off of financial assets		-	(152,286)
Total expenses		(1,839,152)	(26,579,503)
Loss before income tax expense		(1,822,189)	(26,532,925)
Income tax expense	7	-	-
Loss after income tax expense for the year		(1,822,189)	(26,532,925)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,822,189)	(26,532,925)
		Cents	Cents
Basic earnings per share	30	(0.67)	(13.92)
Diluted earnings per share	30	(0.67)	(13.92)

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The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Macarthur Minerals Limited
Consolidated statement of financial position
As at 31 March 2026

	Note	Group 2026 $	Group 2025 $
Assets			
Current assets			
Cash and cash equivalents	8	796,015	784
Trade and other receivables	9	135,668	177,099
Other assets	10	77,474	114,839
Total current assets		1,009,157	292,722
Non-current assets			
Property, plant and equipment	11	60,514	63,669
Exploration and evaluation	12	52,814,886	52,531,933
Total non-current assets		52,875,400	52,595,602
Total assets		53,884,557	52,888,324
Liabilities			
Current liabilities			
Trade and other payables	13	1,334,080	1,537,736
Borrowings	14	149,285	243,769
Provisions	15	6,642	9,811
Total current liabilities		1,490,007	1,791,316
Non-current liabilities			
Provisions	15	16,889	15,399
Total non-current liabilities		16,889	15,399
Total liabilities		1,506,896	1,806,715
Net assets		52,377,661	51,081,609
Equity			
Issued capital	16	133,207,560	130,089,319
Reserves	17	11,206,149	11,206,149
Accumulated losses		(92,036,048)	(90,213,859)
Total equity		52,377,661	51,081,609

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The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Macarthur Minerals Limited
Consolidated statement of changes in equity
For the year ended 31 March 2026

Group	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 April 2024	128,615,069	11,803,753	(64,469,267)	75,949,555
Loss after income tax expense for the year	-	-	(26,532,925)	(26,532,925)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(26,532,925)	(26,532,925)
Transactions with owners in their capacity as owners:				
Share-based payments (note 31)	-	190,729	-	190,729
Private placement (note 16)	1,282,273	-	-	1,282,273
Exercise of options and warrants (note 16)	175	-	-	175
Bonus shares issued (note 16)	170,495	-	-	170,495
Share issue transaction costs (note 16)	21,307	-	-	21,307
Transfer of historic fair value reserve - equity instruments at FVOCI to accumulated losses	-	(788,333)	788,333	-
Balance at 31 March 2025	130,089,319	11,206,149	(90,213,859)	51,081,609

Group	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 April 2025	130,089,319	11,206,149	(90,213,859)	51,081,609
Loss after income tax expense for the year	-	-	(1,822,189)	(1,822,189)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,822,189)	(1,822,189)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 16)	102,417	-	-	102,417
Private placement (note 16)	2,826,657	-	-	2,826,657
Conversion of convertible notes (note 16)	200,000	-	-	200,000
Shares in lieu of consultancy fees (note 16)	90,000	-	-	90,000
Share issue transaction costs (note 16)	(100,833)	-	-	(100,833)
Balance at 31 March 2026	133,207,560	11,206,149	(92,036,048)	52,377,661

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The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Macarthur Minerals Limited
Consolidated statement of cash flows
For the year ended 31 March 2026

	Note	Group 2026 $	Group 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,684,581)	(1,318,606)
Interest received		2,652	3,542
Other revenue		12,627	43,036
Interest and other finance costs paid		(73,437)	(59,146)
Net cash used in operating activities	29	(1,742,739)	(1,331,174)
Cash flows from investing activities			
Payments for property, plant and equipment	11	-	(19,425)
Payments for exploration and evaluation	12	(282,953)	(290,148)
Proceeds from sale of Hematite Project		-	750,000
Proceeds from disposal of financial assets		-	389,454
Proceeds from release of security deposits		27,827	1,458
Net cash (used in)/from investing activities		(255,126)	831,339
Cash flows from financing activities			
Proceeds from issue of shares	16	32,417	-
Proceeds from exercise of options and warrants	16	-	175
Proceeds from private placement	16	1,925,996	956,200
Share issue transaction costs	16	(100,833)	-
Proceeds from shares yet to be issued		830,000	-
Proceeds from issue of convertible notes		250,000	-
Proceeds from borrowings - Shareholder		30,332	-
Repayment of borrowings - Shareholder		(36,532)	(684,875)
Proceeds from borrowings - Director		-	235,166
Repayment of borrowings - Director		(134,365)	(173,030)
Proceeds from borrowings - Other		85,092	28,031
Repayment of borrowings - Other		(89,011)	-
Repayment of lease liabilities		-	(41,685)
Net cash from financing activities		2,793,096	319,982
Net increase/(decrease) in cash and cash equivalents		795,231	(179,853)
Cash and cash equivalents at the beginning of the financial year		784	180,637
Cash and cash equivalents at the end of the financial year	8	796,015	784

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The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Macarthur Minerals Limited as a Group consisting of Macarthur Minerals Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the year (together referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Macarthur Minerals Limited's functional and presentation currency.

Macarthur Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 34
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
Australia

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 June 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a net loss after tax of $1,822,189 (2025: $26,532,925) and had cash outflows from operating activities of $1,742,739 (2025: $1,331,174) for the year ended 31 March 2026. The prior year result includes a loss on sale of the Hematite project of $21,990,791 (Nil in current year). As at 31 March 2026, current liabilities exceeded current assets by $480,850 (2025: $1,498,594).

The above factors indicate there is a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The Directors believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the consolidated financial statements after consideration of the following factors:

- The Directors believe that future funding will be available to meet the Group's objectives of expanding key strategic assets and continuing to pay its debts as and when they fall due, through raising additional capital through equity placements to existing or new investors. The Group has a demonstrated history of success in this regard including having raised $5,718,602 (after costs) via a private placement in April 2022, a Rights Issue in March 2024 for $580,760, a $2 million Renounceable Rights Issue (prospectus dated 23 June 2025) which was fully underwritten by the Group's Strategic Partner, Gold Valley Yilgarn ('GVY') and a private placement in April 2026 for $1,250,000. The Directors are confident in their ability to continue to raise additional funds on a timely basis, as and when required;
- The Group's commitment to exploration and maintenance cost expenditure in relation to the hematite project has been eliminated following the agreement with GVY. Exploration expenditure in relation to other projects can be reduced as required, subject to minimum spend requirements;

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Note 2. Material accounting policy information (continued)

- The agreement with GVY referred to in the 2025 annual report provides for royalties to be paid to the Group once the extraction of iron ore commences, on the basis of $5,000,000 for the first 1,000,000 dry metric tonnes ('DMT') extracted and sold, another $5,000,000 for the second 1,000,000 DMT extracted and sold, and $1 per DMT thereafter; and
- Subject to the successful receipt of royalty, the cashflow forecast for the period to July 2027 indicates sufficient cash available for planned activities.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 March 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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Note 2. Material accounting policy information (continued)

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Note 2. Material accounting policy information (continued)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Macarthur Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

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Note 2. Material accounting policy information (continued)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5% to 33.33%
Motor vehicles	12.5%
Office equipment	10% to 33.33%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets
Exploration and evaluation expenditure are accumulated separately for each area of interest and capitalised to exploration and evaluation assets. Such expenditures comprise net direct costs but do not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Expenditure in respect of any area of interest or mineral resource is carried forward provided that:

- the Company's rights of tenure to that area of interest are current;
- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively by its sale; or
- exploration and/or evaluation activities in the areas of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas are continuing.

All other exploration and evaluation expenditure are expensed as incurred. Exploration and evaluation expenditure previously capitalised but which no longer satisfies the above policy is impaired and expensed to profit and loss. Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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Note 2. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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Note 2. Material accounting policy information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

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Note 2. Material accounting policy information (continued)

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Macarthur Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 March 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 April 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation expenditure
The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely and is based on assumptions about future events or circumstances. Recoverable value of exploration assets is based on the assessment of current economic conditions.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Operating segments

The Chief Operating Decision Makers ('CODM') has been identified as the Chief Executive Officer ('CEO') of the Company. The Group has identified one reportable segment, being the exploration of mineral resources. All such operations and substantially all the capital assets of the Group are situated in Australia as at the reporting date.

Major customers
During the year ended 31 March 2026, there were no major customers that derived more than 10% of revenue (31 March 2025: none).

Note 5. Other income

	Group	
	2026 $	2025 $
Net rental income	-	22,123
Other income	12,627	20,913
Other income	12,627	43,036

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Note 6. Expenses

	Group 2026 $	Group 2025 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment (note 11)	3,155	4,868
Buildings right-of-use assets	-	33,711
Total depreciation	3,155	38,579
Personnel costs		
Salaries and wages expense	635,604	693,759
Defined contribution superannuation expense	9,363	15,214
Payroll tax	-	451,189
Total personnel costs	644,967	1,160,162
Professional fees		
Legal costs	141,992	144,980
External consultants	536,102	799,071
Total professional fees	678,094	944,051
Finance costs		
Interest and finance charges paid/payable on borrowings	73,437	57,925
Interest and finance charges paid/payable on lease liabilities	-	1,221
Finance costs expensed	73,437	59,146
Share-based payments expense		
Share-based payments expense	-	190,729

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Note 7. Income tax

	Group 2026 $	Group 2025 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,822,189)	(26,532,925)
Tax at the statutory tax rate of 25%	(455,547)	(6,633,231)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Legal expenses	35,498	36,245
Share-based payments	-	47,682
Unrealised foreign exchange loss	(421)	1,382
Exploration and evaluation assets	(70,738)	5,690,042
Section 40-880 deductions	(133,895)	(127,788)
Sundry items	133,197	138,483
	(491,906)	(847,185)
Current year temporary differences not recognised	491,906	847,185
Income tax expense	-	-

	Group 2026 $	Group 2025 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Deferred tax liability on exploration and evaluation assets	(13,203,722)	(13,132,983)
Tax losses from operations	28,463,609	28,521,478
Tax losses on capital raising expenses	1,970,098	1,963,991
Total deferred tax assets not recognised	17,229,985	17,352,486

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The tax benefit of these losses will only be obtained if:

- The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised.
- The Company continues to comply with the conditions for deductibility of losses imposed by the relevant tax legislation.

In particular, the Company's tax losses can be carried forward to offset its future income and the future income of members of its tax consolidated group, subject to the satisfaction of the Continuity of Ownership Test or the Same or Similar Business Test and having regard to the application of the "available fraction".

In this respect the ability to utilise tax losses in the future will be dependent on specific shareholding tracing in the years of losses and the future years of income, and future events including the business activity of the Company in future years of income.

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Note 8. Cash and cash equivalents

	Group 2026 $	Group 2025 $
Current assets		
Cash at bank and on hand	796,015	784

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 9. Trade and other receivables

	Group 2026 $	Group 2025 $
Current assets		
Other receivables	52,314	95,704
Goods and services tax recoverable	83,354	81,395
	135,668	177,099

Note 10. Other assets

	Group 2026 $	Group 2025 $
Current assets		
Prepayments	69,904	79,442
Security deposits	7,570	35,397
	77,474	114,839

Note 11. Property, plant and equipment

	Group 2026 $	Group 2025 $
Non-current assets		
Plant and equipment - at cost	660,563	660,563
Less: Accumulated depreciation	(660,563)	(657,408)
	-	3,155
Motor vehicles - at cost	19,425	19,425
Office equipment - at cost	452,197	452,197
Less: Accumulated depreciation	(411,108)	(411,108)
	41,089	41,089
	60,514	63,669

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Note 11. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Group	*Plant and equipment $*	*Motor vehicles $*	*Office equipment $*	*Total $*
Balance at 1 April 2024	5,548	-	43,564	49,112
Additions	-	19,425	-	19,425
Depreciation expense	(2,393)	-	(2,475)	(4,868)
Balance at 31 March 2025	3,155	19,425	41,089	63,669
Depreciation expense	(3,155)	-	-	(3,155)
Balance at 31 March 2026	-	19,425	41,089	60,514

Note 12. Exploration and evaluation

	Group 2026 $	Group 2025 $
Non-current assets		
Exploration and evaluation assets	52,814,886	52,531,933

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Note 12. Exploration and evaluation (continued)

The carrying value of the exploration and evaluation assets relates to the Iron Ores. Exploration expenditure of $282,953 was capitalised during the year ended 31 March 2026 (31 March 2025: $290,148), as per the table below:

	Acquisition costs $	*Capitalised exploration costs $*	*Total $*
Balance at 1 April 2024	4,010,636	71,281,464	75,292,100
Incurred during the year:			
Accommodation and camp maintenance	-	95,424	95,424
Surveys	-	117,942	117,942
Other	-	7,228	7,228
Personnel and contractors	-	25,095	25,095
Tenement management and outlays	-	26,626	26,626
Travel	-	4,161	4,161
Vehicle hire	-	13,672	13,672
Balance before impairment	4,010,636	71,571,612	75,582,248
Impairment of Nevada*	-	(309,524)	(309,524)
Balance after impairment and before transfer	4,010,636	71,262,088	75,272,724
Sale of Hematite Project	-	(22,740,791)	(22,740,791)
Balance at 31 March 2025	4,010,636	48,521,297	52,531,933
Incurred during the year:			
Accommodation and camp maintenance	-	191,879	191,879
Surveys	-	1,012	1,012
Other	-	13,479	13,479
Personnel and contractors	-	59,200	59,200
Tenement acquisitions	-	1,760	1,760
Tenement management and outlays	-	25,404	25,404
Vehicle hire	-	(9,781)	(9,781)
Balance at 31 March 2026	4,010,636	48,804,250	52,814,886

* Macarthur Minerals, through its 100% owned subsidiary Macarthur Lithium Nevada Limited ('MLiNV') relinquished the tenements related to its lithium claims in Nevada during the prior year. As a result of this, deferred exploration and evaluation expenditure related to this project has been fully impaired.

All capitalised exploration costs represent costs incurred during the exploration and evaluation phase.

Note 13. Trade and other payables

	Group	
	2026 $	**2025 $**
Current liabilities		
Trade payables	780,652	849,118
Payroll tax payable	316,150	451,150
Accrued expenses	215,597	216,097
Other payables	21,681	21,371
	1,334,080	1,537,736

Refer to note 19 for further information on financial instruments.

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Note 14. Borrowings

	Group 2026 $	Group 2025 $
Current liabilities		
Loan - Shareholder (note 25)	-	81,607
Loan - Directors (note 25)	75,173	134,131
Loan - Other	24,112	28,031
Convertible notes payable	50,000	-
	149,285	243,769

Refer to note 19 for further information on financial instruments.

The Shareholder's loan incurs interest at 10% per annum and is payable within 6 months of receipt of funding. The loan has no covenants.

The Directors' loans incur interest at 14% per annum and is payable within 3-6 months of receipt of funding. These loans have no covenants.

Note 15. Provisions

	Group 2026 $	Group 2025 $
Current liabilities		
Annual leave	6,642	9,811
Non-current liabilities		
Long service leave	16,889	15,399

Note 16. Issued capital

	2026 Shares	2025 Shares	Group 2026 $	Group 2025 $
Ordinary shares - fully paid	318,350,150	199,665,510	133,207,560	130,089,319

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Note 16. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 April 2024	172,061,088		128,615,069
Issue of shares on exercise of Right offering options	22 April 2024	700	$0.25	175
Issue of shares in Private Placement	29 July 2024	24,193,831	$0.05	1,282,273
Issue of bonus shares	5 August 2024	3,409,891	$0.05	170,495
Share issue transaction costs, net of tax				21,307
Balance	31 March 2025	199,665,510		130,089,319
Issue of shares on conversion of convertible note	6 August 2025	7,333,333	$0.02	110,000
Issue of shares - entitlement offer(1)	7 August 2025	77,842,118	$0.02	1,556,842
Issue of shares on conversion of convertible note	11 August 2025	6,000,000	$0.02	90,000
Issue of shares in lieu of consulting fee	15 September 2025	3,614,436	$0.02	90,000
Issue of shares - Director	18 September 2025	1,000,000	$0.07	70,000
Issue of shares - entitlement offer	18 September 2025	21,990,746	$0.02	439,815
Issue of shares - Director	16 October 2025	656,757	$0.04	25,000
Issue of shares on exercise of entitlement offer options	31 October 2025	247,250	$0.03	7,417
Non-refundable private placement application funds		-		830,000
Share issue transaction costs, net of tax				(100,833)
Balance	31 March 2026	318,350,150		133,207,560

(1) As part of the renounceable rights offer, Macarthur Minerals Limited issued 1 additional free attaching option for every 2 shares issued. These options are not given in exchange for services or goods, but rather, it is issued to provide additional benefits to shareholders. These options are not share-based payments transactions, accordingly as per AASB 2 paragraph 4, giving rights for shareholder to acquire additional equity instruments at a discounted amount, the granting of that right is not subject to AASB 2.

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of resource properties.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In the management of capital, the Company includes shareholders' equity. The properties in which the Company currently has an interest are in the exploration and development stage, as such the Company is dependent on external financing to fund activities.

In order to carry out planned exploration, conduct studies and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Refer to note 2 for further information on working capital and going concern.

In addition to its lithium and iron ore exploration and evaluation activities, the Company will continue to assess new properties and seek to acquire an interest in additional properties if there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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Note 16. Issued capital (continued)

There were no other changes in the Company's approach to capital management during the year ended 31 March 2026. The Company is not subject to externally imposed capital requirements.

Note 17. Reserves

	Group 2026 $	Group 2025 $
Share capital reserve	254,901	254,901
Share-based payments reserve	10,951,248	10,951,248
	11,206,149	11,206,149

Financial assets at fair value through other comprehensive income ('OCI') reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Share capital reserve
The share capital reserve records the residual value of contributed equity after deducting the fair value of the common shares issued.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

The Group has issued share options, rights and warrants on specified terms. The cost of these items is measured by reference to their fair value at the date at which they are granted and expensed over the vesting period. The fair value is determined using option valuation models.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Group	*Financial assets at fair value through OCI reserve $*	*Share capital reserve $*	*Share-based payments reserve $*	*Total $*
Balance at 1 April 2024	788,333	254,901	10,760,519	11,803,753
Share-based payments	-	-	190,729	190,729
Transfer of historic fair value reserve - equity instruments at FVOCI to accumulated losses	(788,333)	-	-	(788,333)
Balance at 31 March 2025	-	254,901	10,951,248	11,206,149
Balance at 31 March 2026	-	254,901	10,951,248	11,206,149

Note 18. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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Note 19. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks of the Group. Finance reports to the Board on a monthly basis.

The Company's principal financial instruments are cash and cash equivalents, the main purpose of which is to fund the Company's operations. The Company has various other financial assets and liabilities such as security deposits, other receivables and trade payables which arise directly from its operations. It is the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company's financial instruments are credit risk, liquidity risk, interest rate risk, and foreign currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Company's consolidated financial statements can be affected by movements in the CAD$/USD$ exchange rate, due to some administrative expenses and liabilities being incurred in currency other than in $AUD, being the functional currency of the Company.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Group	2026 $	2025 $	2026 $	2025 $
US dollars	17	19	123,212	58,430
Canadian dollars	5	651	77,120	91,378
	22	670	200,332	149,808

The following table illustrates sensitivities to the Group's exposures to changes exchange rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

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Note 19. Financial instruments (continued)

Group - 2026	% change	AUD strengthened Effect on profit before tax	Effect on equity	% change	AUD weakened Effect on profit before tax	Effect on equity
US dollars	5%	6,160	6,160	(5%)	(6,160)	(6,160)
Canadian dollars	5%	3,856	3,856	(5%)	(3,856)	(3,856)
		10,016	10,016		(10,016)	(10,016)

Group - 2025	% change	AUD strengthened Effect on profit before tax	Effect on equity	% change	AUD weakened Effect on profit before tax	Effect on equity
US dollars	5%	2,921	2,921	(5%)	(2,921)	(2,921)
Canadian dollars	5%	4,536	4,536	(5%)	(4,536)	(4,536)
		7,457	7,457		(7,457)	(7,457)

Price risk

The Group is not exposed to any significant price risk.

The Company's future revenues are expected to be in large part derived from the mining and sale of minerals or interests related thereto. The price of various minerals has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic, financial and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of mineral substitutes, mineral stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of various minerals, and therefore the economic viability of the Company's operations cannot accurately be predicted.

As the Company has not yet reached the production stage, its exposure to price risk has no impact on the financial statements, however price risk is a critical assumption for the Group's economic studies on its Iron Ore Projects and for impairment testing.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

As at the reporting date, the Group had the following interest bearings assets:

	2026		2025	
Group	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash and cash equivalents	-	796,015	-	784
Security deposits	-	7,570	-	35,397
Net exposure to cash flow interest rate risk		803,585		36,181

A change of 100 basis points in interest rates on the above interest-bearing financial instruments at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

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Note 19. Financial instruments (continued)

Group - 2026	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	100	7,960	7,960	(100)	(7,960)	(7,960)
Security deposits	100	76	76	(100)	(76)	(76)
		8,036	8,036		(8,036)	(8,036)

Group - 2025	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	100	8	8	(100)	(8)	(8)
Security deposits	100	354	354	(100)	(354)	(354)
		362	362		(362)	(362)

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

Group - 2026	Interest rate increase			Interest rate decrease		
	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Interest rate	2%	15,990	15,990	(2%)	(15,990)	(15,990)

Group - 2025	Interest rate increase			Interest rate decrease		
	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Interest rate	2%	4,350	4,350	(2%)	(4,350)	(4,350)

Credit risk

The Company's primary exposure to credit risk is on its cash and cash equivalents. The Company limits its exposure to credit risk by maintaining its financial liquid assets with high-credit quality financial institutions. The Company will trade only with recognised, creditworthy third parties. Credit verification procedures will be carried out when deemed necessary and receivable balances will be monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The carrying amount of the Company's financial assets represents the maximum credit exposure. This amount consists of cash and cash equivalents, other receivables and security deposits per the below table. The Company's receivables exclude current outstanding taxation payments recoverable from the Australian Government. These statutory amounts are excluded under Accounting Standards in the below analysis.

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Note 19. Financial instruments (continued)

	Group 2026 $	Group 2025 $
Cash and cash equivalents	796,015	784
Other receivables	52,314	95,704
Security deposits	7,570	35,397
Maximum credit exposure	855,899	131,885

The Company's maximum exposure to credit risk at the reporting date by geographic region was:

	Group 2026 $	Group 2025 $
Australia	855,877	131,215
Canada	22	670
	855,899	131,885

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Group - 2026	*Weighted average interest rate %*	*1 year or less $*	*Between 1 and 2 years $*	*Between 2 and 5 years $*	*Over 5 years $*	*Remaining contractual maturities $*
Non-derivatives						
Non-interest bearing						
Trade payables	-	780,652	-	-	-	780,652
Other payables	-	21,681	-	-	-	21,681
Interest-bearing - fixed rate						
Loan - Directors	14.00%	75,173	-	-	-	75,173
Loan - Other	4.51%	24,112	-	-	-	24,112
Convertible notes payable	10.00%	50,000	-	-	-	50,000
Total non-derivatives		951,618	-	-	-	951,618

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Note 19. Financial instruments (continued)

Group - 2025	*Weighted average interest rate %*	*1 year or less $*	*Between 1 and 2 years $*	*Between 2 and 5 years $*	*Over 5 years $*	*Remaining contractual maturities $*
Non-derivatives						
Non-interest bearing						
Trade payables	-	849,118	-	-	-	849,118
Other payables	-	21,371	-	-	-	21,371
Interest-bearing - fixed rate						
Loan - Shareholder	10.00%	81,607	-	-	-	81,607
Loan - Directors	14.00%	134,131	-	-	-	134,131
Loan - Other	4.51%	28,031	-	-	-	28,031
Total non-derivatives		1,114,258	-	-	-	1,114,258

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 21. Key management personnel disclosures

Directors
The following persons were Directors of Macarthur Minerals Limited during the financial year:

Executive Director	
Cameron McCall	Executive Chairman and CEO
Non-Executive Director	
Alan Phillips	Non-Executive Director
Eduardo Robaina	Non-Executive Director - Appointed 6 October 2025
Ryan Welker	Non-Executive Director (Independent) - Resigned 6 October 2025

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Group 2026 $	Group 2025 $
Short-term employee benefits	488,723	546,373
Share-based payments	-	137,807
	488,723	684,180

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Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck (Qld), the auditor of the Company, and unrelated firms:

	Group 2026 $	Group 2025 $
Audit services - William Buck (Qld)		
Audit or review of the financial statements	39,000	-
Audit services - RSM Australia Partners		
Audit or review of the financial statements	20,000	89,600

Note 23. Contingent liabilities

The Group has given bank guarantees as at 31 March 2026 of $4,070 for corporate credit cards (31 March 2025: $31,897 for office leasing arrangements in Brisbane and corporate credit cards).

Note 24. Commitments

In order to maintain its current rights of tenure for exploration and/or mining activities, the Company is required to perform minimum annual expenditure requirements specified in the tenement documents. The expenditure obligations are subject to renegotiation when an application for a mining lease and/or renewal of exploration permits are made or at other times and are subject to whether the Company decides to continue a tenement's rights until its expiry. Due to the nature of the Company's activities, it is difficult to accurately forecast the amount of future expenditure that will be necessary to incur in order to maintain present interests.

The following obligations are not provided for in the financial statements and are payable at future dates as follows:

	Group 2026 $	Group 2025 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	768,906	1,091,625
One to five years	2,518,000	4,390,012
	3,286,906	5,481,637

For the financial year ending 31 March 2026, the Company may apply for exemptions against expenditure in relation to those tenements which did not have sufficient expenditure recorded against them in the prior 12 months of their term. Exemption has and may be sought on the basis that aggregate expenditure on those tenements in prior years far exceeded the minimum required. In the event that exemption for these tenements is not granted (which the Company believes is highly unlikely), the Company may have to impair/expense the value of the amount capitalised to exploration and evaluation assets for those tenements.

Note 25. Related party transactions

Parent entity
Macarthur Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel
Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

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Note 25. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Group 2026 $	Group 2025 $
Receipts for goods and services:		
Costs recoveries for services to associate	-	30,046

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Group 2026 $	Group 2025 $
Current payables:		
Trade payables to Director, Cameron McCall	27,500	137,500
Trade payables to Director, Alan Philips	13,846	6,667
Trade payables to former Director, Ryan Welker	113,208	60,958
Trade payables to former Director, Andrew Suckling	-	26,125
Trade payables to Chief Financial Officer, Ian McCall	-	16,377

Loans from related parties
The following balances are outstanding at the reporting date in relation to interest bearing loans with related parties:

	Group 2026 $	Group 2025 $
Current borrowings:		
Loan from Shareholder	-	81,607
Loan from Director, Cameron McCall	-	16,852
Loan from Director, Alan Phillips	27,239	74,887
Loan from former Director, Ryan Welker	47,934	42,392

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Loss after income tax	(1,800,757)	(4,254,956)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	(1,800,757)	(4,254,956)

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Note 26. Parent entity information (continued)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	938,771	180,887
Total non-current assets	37,999,019	37,808,564
Total assets	38,937,790	37,989,451
Total current liabilities	1,195,211	1,565,847
Total non-current liabilities	16,889	15,399
Total liabilities	1,212,100	1,581,246
Net assets	37,725,690	36,408,205
Equity		
Issued capital	133,207,560	130,089,319
Reserves	3,902,810	3,902,810
Accumulated losses	(99,384,680)	(97,583,924)
Total equity	37,725,690	36,408,205

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity has entered into guarantees in relation to the debts of its subsidiary companies, and some of its subsidiary companies are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities
The parent entity had no contingent liabilities as at 31 March 2026 and 31 March 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 March 2026 and 31 March 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Macarthur Australia Limited	Australia	100%	100%
Esperance Iron Ore Export Company Pty Ltd(1)	Australia	100%	100%
Macarthur Iron Ore Pty Ltd(1)	Australia	100%	100%
Macarthur Bulk Handling Pty Ltd(1)	Australia	100%	100%
Macarthur Tulshyan Pty Ltd(1)(2)	Australia	100%	100%
Macarthur Marble Bar Lithium Pty Ltd(1)	Australia	100%	100%
Macarthur Lithium Nevada Limited(1)	United States of America	100%	100%

(1) 100% owned subsidiary of Macarthur Australia Limited
(2) 100% owned subsidiary of Macarthur Bulk Handling Pty Ltd

The Company's equity interest in all subsidiaries is in direct holdings of ordinary shares. All subsidiaries operate from the Company's premises and have the same reporting date. There are no significant restrictions on the Company's ability to access or use assets, and settle liabilities, of the Group. Balances and transactions between the Company and its wholly owned subsidiaries have been eliminated upon consolidation. Macarthur Minerals Limited is the ultimate parent entity for all entities.

Note 28. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Macarthur Minerals Limited
Macarthur Australia Limited
Macarthur Iron Ore Pty Ltd

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Macarthur Minerals Limited, they also represent the 'Extended Closed Group'.

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Note 28. Deed of cross guarantee (continued)

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	2026 $	2025 $
Other income	12,627	20,914
Interest revenue calculated using the effective interest method	2,651	3,543
Net gain on foreign exchange	1,684	-
Net rental income from associated entity	-	22,123
Depreciation expense	(3,155)	(38,579)
Finance costs	(73,437)	(59,146)
Investor relations	(43,173)	(33,898)
Loss on disposal of financial assets	-	(454,972)
Loss on disposal of investments	-	(87,812)
Loss on sale of Hematite Project	-	(21,990,791)
Net fair value loss of financial assets	-	(773,368)
Net loss on foreign exchange	-	(5,526)
Office and general expenses	(199,324)	(152,506)
Personnel costs	(644,967)	(1,160,162)
Professional fees	(678,094)	(943,580)
Share-based compensation	-	(190,729)
Share registry, filing and listing fees	(168,958)	(207,784)
Travel and accommodation	(25,820)	(16,736)
Write off of financial assets	-	(152,286)
Loss before income tax expense	(1,819,966)	(26,221,295)
Income tax expense	-	-
Loss after income tax expense	(1,819,966)	(26,221,295)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(1,819,966)	(26,221,295)

Equity - accumulated losses	2026 $	2025 $
Accumulated losses at the beginning of the financial year	(88,684,943)	(63,251,981)
Loss after income tax expense	(1,819,966)	(26,221,295)
Transfer from financial assets at fair value through other comprehensive income reserve	-	788,333
Accumulated losses at the end of the financial year	(90,504,909)	(88,684,943)

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Note 28. Deed of cross guarantee (continued)

Statement of financial position	2026 $	2025 $
Current assets		
Cash and cash equivalents	796,014	783
Trade and other receivables	134,019	175,449
Other assets	77,474	114,839
	1,007,507	291,071
Non-current assets		
Property, plant and equipment	60,514	63,669
Exploration and evaluation	49,286,000	49,003,047
	49,346,514	49,066,716
Total assets	50,354,021	49,357,787
Current liabilities		
Trade and other payables	1,334,791	1,538,445
Borrowings	149,285	243,768
Employee benefits	6,642	9,811
	1,490,718	1,792,024
Non-current liabilities		
Trade and other payables	2,240,955	2,243,180
Employee benefits	16,889	15,399
	2,257,844	2,258,579
Total liabilities	3,748,562	4,050,603
Net assets	46,605,459	45,307,184
Equity		
Issued capital	133,207,560	130,089,319
Reserves	3,902,808	3,902,808
Accumulated losses	(90,504,909)	(88,684,943)
Total equity	46,605,459	45,307,184

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Note 29. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Group 2026 $	2025 $
Loss after income tax expense for the year	(1,822,189)	(26,532,925)
Adjustments for:		
Depreciation	3,155	38,579
Share-based payments	-	190,729
Impairment of exploration and evaluation	-	309,524
Write off of financial assets	-	152,286
Net loss on disposal of investments	-	87,812
Net loss on disposal of financial assets	-	454,972
Net loss on disposal of Hematite Project	-	21,990,791
Net fair value loss on financial assets	-	773,368
Bonus shares issued	70,661	170,495
Non-cash consulting fees	160,000	326,073
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	41,431	(14,404)
Decrease/(increase) in prepayments	9,538	(41,503)
(Decrease)/increase in trade and other payables	(203,656)	773,006
Decrease in employee benefits	(1,679)	(9,977)
Net cash used in operating activities	(1,742,739)	(1,331,174)

Changes in liabilities arising from financing activities

Group	*Loan from unrelated party $*	*Loan from related parties $*	*Convertible notes $*	*Lease liabilities $*	*Total $*
Balance at 1 April 2024	-	838,477	-	81,122	919,599
Net cash from/(used in) financing activities	28,031	(622,739)	-	(41,685)	(636,393)
Disposals	-	-	-	(39,437)	(39,437)
Balance at 31 March 2025	28,031	215,738	-	-	243,769
Net cash (used in)/from financing activities	(3,919)	(140,565)	250,000	-	105,516
Other changes	-	-	(200,000)	-	(200,000)
Balance at 31 March 2026	24,112	75,173	50,000	-	149,285

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Note 30. Earnings per share

	Group 2026 $	Group 2025 $
Loss after income tax	(1,822,189)	(26,532,925)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	272,596,138	190,600,505
Weighted average number of ordinary shares used in calculating diluted earnings per share	272,596,138	190,600,505
	Cents	**Cents**
Basic earnings per share	(0.67)	(13.92)
Diluted earnings per share	(0.67)	(13.92)

The Company's outstanding options, warrants and restricted share units that did not have a dilutive effect at 31 March 2026 are set out in note 31.

Note 31. Share-based payments

The Company previously maintained Employee and Consultant Share Compensation Plans under which equity incentives could be granted to Directors, employees and consultants. Securities issued under those plans continue to be disclosed and accounted for where applicable.

During the financial year, shareholders approved the adoption of the Company's Employee Share Option Plan (ESOP) and Performance Rights Plan (PRP) at the Company's 2025 Annual General Meeting held on 29 August 2025. These plans provide the framework for future grants of options and performance rights to eligible participants, subject to the terms of the relevant plan and any required shareholder or regulatory approvals.

The ESOP allows the Company to grant options to eligible participants, and the PRP allows the Company to grant performance rights to eligible participants, in each case as determined by the Board and in accordance with the terms of the relevant plan. Any proposed issue of securities under either plan to a Director or other related party would require separate shareholder approval under ASX Listing Rule 10.14.

The fair value of all issued Options is measured and expensed as share-based compensation at the grant date if they are fully vested upon granting, otherwise the fair value is expensed over the vesting period. A corresponding increase is recorded to reserves (see note 17). For further detail on the accounting treatment of share options refer to note 2 'Material accounting policy information'.

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Note 31. Share-based payments (continued)

Share Options - Employees and Consultants

Share option transactions issued under the Plans, the number of share options outstanding and their related weighted average exercise prices are summarised below:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	7,700,000	$0.25	8,700,000	$0.27
Granted	-	$0.00	-	$0.00
Exercised	-	$0.00	-	$0.00
Expired	(7,700,000)	$0.25	(1,000,000)	$0.55
Outstanding at the end of the financial year	-	$0.00	7,700,000	$0.25
Exercisable at the end of the financial year	-	$0.00	7,700,000	$0.25

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
26/10/2022	26/10/2025	$0.40	500,000	-	-	(500,000)	-
20/03/2023	20/03/2026	$0.20	7,200,000	-	-	(7,200,000)	-
			7,700,000	-	-	(7,700,000)	-

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
25/05/2022	25/05/2024	$0.65	500,000	-	-	(500,000)	-
26/10/2022	26/10/2024	$0.45	500,000	-	-	(500,000)	-
26/10/2022	26/10/2025	$0.40	500,000	-	-	-	500,000
20/03/2023	20/03/2026	$0.20	7,200,000	-	-	-	7,200,000
			8,700,000	-	-	(1,000,000)	7,700,000

The weighted average share price during the financial year was $0.02 (31 March 2025: $0.058).

The weighted average remaining contractual life of employee and consultants share options outstanding at the end of the financial year was 0 years (31 March 2025: 0.77 years).

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Note 31. Share-based payments (continued)

Restricted share units
Restricted share unit transactions, the number of outstanding and their related weighted average vesting prices are summarised as follows:

	Number of restricted share units 2026	Weighted average exercise price 2026	Number of restricted share units 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	2,200,000	$0.24	7,150,000	$0.72
Forfeited	-	$0.00	(600,000)	$0.24
Exercised	-	$0.00	-	$0.00
Expired	-	$0.00	(4,350,000)	$0.99
Outstanding at the end of the financial year	2,200,000	$0.20	2,200,000	$0.24
Exercisable at the end of the financial year	2,200,000	$0.20	2,200,000	$0.24

2026

Grant date	Expiry date	Vesting price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
24/01/2024	24/01/2027	$0.20	2,200,000	-	-	-	2,200,000
			2,200,000	-	-	-	2,200,000

2025

Grant date	Expiry date	Vesting price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/06/2021	11/06/2024	$0.90	4,350,000	-	-	(4,350,000)	-
24/01/2024	24/01/2027	$0.20	2,800,000	-	-	(600,000)	2,200,000
			7,150,000	-	-	(4,950,000)	2,200,000

The weighted average remaining contractual life of restricted share units outstanding at the end of the financial year was 0.82 years (31 March 2025: 1.82 years).

Note 32. Events after the reporting period

Completion of Private placement
On 8 April 2026, the Company announced the completion of the placement announced on 31 March 2026. The Company issued 50,000,000 fully paid ordinary shares at an issue price of $0.025 per share, together with 25,000,000 attaching unlisted options on a 1 for 2 basis on 7 April 2026. The placement options are exercisable at $0.05 and expire on 7 October 2027.

New substantial shareholder
On 8 April 2026, the Company announced that Destec Holdings Pty Ltd and Henderson Park Pty Ltd, both associated with Mr Steve Wyatt, had acquired a relevant interest in shares in the Company through participation in the placement and an off-market transfer of shares from Gold Valley Yilgarn Pty Ltd. A Form 603 lodged on 8 April 2026 stated that the Wyatt Group held a relevant interest in 58,735,373 ordinary shares, representing voting power of 15.95% based on 368,350,150 shares on issue.

On 16 April 2026, Gold Valley Yilgarn Pty Ltd lodged a Form 604 stating that its relevant interest had changed from 77,470,746 ordinary shares, representing 24.40%, to 38,735,373 ordinary shares, representing 10.51%, following dilution and an off-market sale.

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Note 32. Events after the reporting period (continued)

Change of auditor
On 24 April 2026, William Buck (Qld) was appointed auditor of the Company following the resignation of RSM Australia Partners with ASIC's consent to the resignation under section 329(5) of the Corporations Act 2001.

The Company confirmed that there were no disagreements or unresolved matters with the outgoing auditor. A resolution will be proposed at the Company's next Annual General Meeting to confirm the appointment of William Buck (Qld) as auditor of the Company.

Gold Valley-Destec Joint Venture Arrangement
On 4 June 2026, the Company announced that it had consented to a Deed of Assignment under which Gold Valley Yilgarn Pty Ltd assigned an indivisible 50% interest in its rights, interests and obligations under the Lake Giles Hematite Agreement to Destec.

Following the assignment, Gold Valley and Destec each hold a 50% interest in Gold Valley's contractual position under the Lake Giles Hematite Agreement. The assignment relates only to Gold Valley's rights, interests and obligations under that agreement and does not involve a transfer of ownership of the relevant project tenements or underlying assets.

The Lake Giles Hematite Agreement continues to govern the parties' rights and obligations in relation to the relevant hematite rights, including the proposed extraction and commercialisation of hematite ore from the Ularring Hematite Project. The agreement excludes the Moonshine Magnetite Project. The principal terms of the Lake Giles Hematite Agreement remain unchanged. Macarthur, through its wholly owned subsidiary Macarthur Iron Ore Pty Ltd, retains legal and beneficial ownership of the relevant project tenements and underlying assets.

Conversion of Convertible Notes
On 10 June 2026, the Company issued 3,333,333 fully paid ordinary shares to Eyeon No 2 Pty Ltd following the conversion of the remaining 5 convertible notes held by Eyeon No 2 Pty Ltd under the convertible note agreement dated 20 May 2025. The convertible notes had an aggregate face value of $50,000. The shares were issued at a conversion price of $0.015 per share and rank equally with the Company's existing fully paid ordinary shares on issue. Following this conversion, all convertible notes issued under the convertible note agreement dated 20 May 2025 have been fully converted.

No other matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Macarthur Minerals Limited
Consolidated entity disclosure statement
As at 31 March 2026

Entity name	Entity type*	Place formed / Country of incorporation	Ownership interest %	Tax residency
Macarthur Minerals Limited**	Body corporate	Australia	-	Australia
Macarthur Australia Limited	Body corporate	Australia	100%	Australia
Esperance Iron Ore Export Company Pty Ltd	Body corporate	Australia	100%	Australia
Macarthur Iron Ore Pty Ltd	Body corporate	Australia	100%	Australia
Macarthur Bulk Handling Pty Ltd	Body corporate	Australia	100%	Australia
Macarthur Tulshyan Pty Ltd	Body corporate	Australia	100%	Australia
Macarthur Marble Bar Lithium Pty Ltd	Body corporate	Australia	100%	Australia
Macarthur Lithium Nevada Limited	Body corporate	United States of America	100%	United States of America

* None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

** Macarthur Minerals Limited is the head entity of the Group.

Basis of preparation

This consolidated entity disclosure statement ('CEDS') has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Macarthur Minerals Limited and all the entities it controls as at 31 March 2026 in accordance with AASB 10 'Consolidated Financial Statements'.

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Macarthur Minerals Limited
Directors' declaration
31 March 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 28 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Cameron McCall
Executive Chairman

29 June 2026

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William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Macarthur Minerals Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Macarthur Minerals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 March 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 March 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss after tax of $1,822,189 and had cash outflows from operating activities of $1,742,739 during the year ended 31 March 2026. As at 31 March 2026, current liabilities exceeded current assets by $480,850. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

	Area of focus (refer also to notes 2, 3 and 12)	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets	Capitalised exploration and evaluation assets of $52,814,886 represents 98% of the Group's total assets. The carrying value of exploration and evaluation assets is impacted by the Group's ability, and intention, to continue to explore and evaluate these assets. The results of these activities then determine the extent to which it may or may not be commercially viable to develop and extract identified reserves. Judgement is required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. Due to the significance of this asset and the subjectivity involved in determining its	Our audit procedures included: — A review of the Directors' assessment of the criteria for the continuous capitalisation of exploration and evaluation expenditure and their assessment of whether there are any indicators of impairment; — Test of additions to capitalised expenditure for the year by agreeing a sample of recorded expenditure for consistency to underlying records, capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; — Considering the Group's intention and ability to continue activities necessary to support a decision to develop the exploration and evaluation assets, which included an assessment of the Group's ability to fund such activities and a review of their future budgets; — Performing an assessment of whether any indicators of impairment existed in line with requirements of Australian Accounting Standards, including a review of the integrity of tenement

carrying value and recoverable amount, this is a key audit matter.	title status and total commitments value; and — Assessing the adequacy of the Group's disclosures in respect of the carrying value of exploration costs.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial report of the Group for the year ended 31 March 2025 was audited by another auditor who expressed an unmodified opinion on the financial report, with a material uncertainty related to going concern, on 27 June 2025.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Macarthur Minerals Limited, for the year ended 31 March 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 31 March 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck (Qld)
ABN: 21 559 713 106

M. Monaghan

M J Monaghan
Partner, Brisbane, 29 June 2026

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Macarthur Minerals Limited
Shareholder information
31 March 2026

The shareholder information set out below was applicable as at 26 June 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	Number of shares	% of total shares issued
1 to 1,000	135	57,918	0.02
1,001 to 5,000	274	743,275	0.20
5,001 to 10,000	127	1,051,896	0.28
10,001 to 100,000	325	12,527,101	3.37
100,001 and over	161	357,303,293	96.13
	1,022	371,683,483	100.00
Holding less than a marketable parcel	711	5,073,429	1.36

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
EYEON NO 2 PTY LTD	39,172,734	10.54
DESTEC HOLDINGS PTY LTD	38,735,373	10.42
GOLD VALLEY YILGARN PTY LTD	38,735,373	10.42
CITICORP NOMINEES PTY LIMITED	24,637,014	6.63
HENDERSON PARK PTY LTD (WYATT FAMILY A/C)	20,000,000	5.38
TD WATERHOUSE CANADA INC	14,416,921	3.88
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,346,210	3.86
H & K SUPER MANAGEMENT PTY LTD (H & K SUPER FUND A/C)	14,053,919	3.78
ALEMAR DEVELOPMENTS PTY LTD	12,750,000	3.43
SUPERMAX PTY LTD (SUPERMAX SUPER FUND A/C)	12,173,442	3.28
BNP PARIBAS NOMS PTY LTD	11,893,018	3.20
NORTHROCK CAPITAL PTY LTD (NORTHROCK CAPITAL UNIT A/C)	10,537,557	2.84
MR NIGEL HANSON JONES	8,414,436	2.26
IGNITE EQUITY PTY LTD	7,500,000	2.02
GP AEROSPACE LTD	6,000,000	1.61
MR CAMERON HUGH MCCALL	5,577,732	1.50
PHILLIPS EXPLORATION PTY LTD	5,221,402	1.40
INTERACTIVE BROKERS CANADA INC	5,149,847	1.39
P RYAN WELKER & CO PTY LTD (PRW FAMILY A/C)	4,528,332	1.22
MR DAVID JAMES MCCARTHUR	3,639,529	0.98
	297,482,839	80.04

Unquoted equity securities

There are no unquoted equity securities.

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Macarthur Minerals Limited
Shareholder information
31 March 2026

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Gold Valley Yilgarn Pty Ltd (Notice dated 18 September 2025)	77,470,746	20.84
Wyatt Group (Notice dated 7 April 2026)	58,735,373	15.80
Copulos Group (Notice dated 8 April 2026)	58,550,400	15.75
Peden Group (Notice dated 28 March 2024)	13,000,000	3.50

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

As at 26 June 2026, the Company holds or has held interests in the following properties during the reporting period:

Tenement Number	*Area[1]*	*Application/Grant Date*	*Expiry Date*	*Holder*	*Project*	*% ownership*
Yilgarn Projects						
M30/0206	186 HA	02-Jul-07	01-Jul-28	MIO	Lake Giles Project	100%
M30/0207	171 HA	02-Jul-07	01-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	13-Jun-11	01-Jul-28	MIO	Lake Giles Project	100%
M30/0229	205 HA	02-Jul-07	01-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	05-Mar-13	04-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	02-Jun-23	Under Application	MIO	Lake Giles Project	
E30/569	13 SB	02-Jun-23	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	

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Tenement Number	*Area[1]*	*Application/Grant Date*	*Expiry Date*	*Holder*	*Project*	*% ownership*
Pilbara Projects[2]						
E45/5324	4 SB	05-Apr-19	05-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. 3.2km^2 in the Pilbara and 2.8km^2 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.

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