20 May 2025

MACARTHUR SECURES CONVERTIBLE NOTE FUNDING

Macarthur Minerals Ltd (ASX: MIO) ("**Macarthur**" or the "**Company**") is pleased to advise that it has entered into a binding agreement with a sophisticated investor for the issue of unsecured Convertible Notes to raise a total of $250,000. The funding will strengthen the Company's balance sheet and provide additional working capital to support its ongoing operations.

The Convertible Notes have been issued in accordance with a Convertible Note Deed executed between the Company and the investor. The notes are unsecured, rank equally amongst themselves, and are subject to the key terms set out below.

Summary of Key Terms of the Convertible Notes:

- **Face value**: $250,000, represented by 25 Notes each with a face value of A$10,000
- **Interest**: 10% per annum, prepaid in full by deduction from the subscription funds on the date of issue
- **Maturity**: 12 months from the date of issue
- **Conversion**: The Notes (or any portion thereof) are convertible at the election of the Investor at any time prior to maturity, at a fixed price of $0.015 per share
- **Shares on conversion**: Fully paid ordinary shares ranking equally with existing shares on issue.
- **Approvals**: Issue of shares on conversion is subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, including shareholder approval where required (e.g. Listing Rule 7.1 or Chapter 6 of the Corporations Act, as applicable).

The Board considers the funding to be on commercial terms and in the best interests of the Company and its shareholders given current market conditions.

This announcement has been authorised by the Board of Directors of Macarthur Minerals Limited.

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Company profile

Macarthur is an iron ore development, and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The Lake Giles Iron Project mineral resources include the Ularring hematite resource (approved for development) comprising Indicated resources of 54.5 million tonnes at 47.2% Fe and Inferred resources of 26 million tonnes at 45.4% Fe; and the Lake Giles magnetite resource of 53.9 million tonnes (Measured), 218.7 million tonnes (Indicated) and 997 million tonnes (Inferred). The Lake Giles Iron Project also contains Proven Ore Reserves of 51.9 Mt and Probable Ore Reserves of 184.7Mt. Macarthur also holds 24 square kilometre tenement area iron exploration interests in the Pilbara region of Western Australia. The Mineral Resource and Ore Reserve estimates presented herein have previously been released to the ASX on March 21, 2022, including supporting JORC reporting tables. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources and Mineral Reserves that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

Caution Regarding Forward Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Macarthur's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the ability of Macarthur to successfully achieve business objectives, the impact of the Delisting, the process for shareholders to transfer their Shares, and expectations for other economic, business, and/or competitive factors. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in iron or magnetite demand or substitution by other metals or materials; the discovery of new large low cost deposits of iron magnetite; the general level of global economic activity; failure to complete the FS; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties.

The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and Macarthur does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to Macarthur or persons acting on its behalf are expressly qualified in its entirety by this notice.