

29 August 2025

CHAIRMAN'S ADDRESS FOR 2025 ANNUAL GENERAL MEETING

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**), is holding its 2025 Annual General Meeting today.

Attached is a copy of the Chairman's address.

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

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Executive Chairman and CEO

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Company profile

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.

the green iron ore company

Macarthur Minerals Limited | ABN 93 103 011 436
ASX: MIO

CHAIRMAN'S ADDRESS

29 August 2025

(Time: approx. 45 minutes at moderate speed)

1. Welcome

Good afternoon Ladies and Gentlemen.

I have pleasure in welcoming you to the 2025 Annual General Meeting for Macarthur Minerals Limited.

My name is Cameron McCall, Executive Chairman and CEO of Macarthur, and I preside as the Chairperson of today's meeting in accordance with the constitution.

2. Format of Meeting

I will provide some comments on the company's progress. Following that, we will proceed with the formal agenda of the meeting.

3. Open of Meeting / Quorum

It is now 2.00 PM and there being a quorum present, I formally declare the Meeting open.

4. Introductions

I'm joined this morning by:

- Alan Spence Phillips (Non-executive Director);
- Ian McCall (CFO); and
- Mima Wirakara (Company Secretary).

An apology was received from Non-executive Director Ryan Welker, who is unable to attend the meeting in person.

Steve Stavrou and Aakash Gopal, representing our auditors RSM Australia Pty Ltd, are also present. Steve is available to answer any relevant questions pertaining to audit matters that you may wish to ask later in the meeting, and I thank him and Aakash for attending today.

We also welcome Jessie Yerma and her team from Computershare and would like to acknowledge and thank you, for your assistance with the conduct of today's meeting.

5. The Year in Review

On behalf of the Board and management of Macarthur Minerals, I am pleased to report positive progress across several key areas over the past year.

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Capital Raising in a Difficult Market

Capital raising has remained difficult in the current environment. Despite subdued market conditions, Macarthur successfully completed a pro-rata renounceable rights issue, raising approximately \$1.5 million, with an additional \$500,000 subject to shareholder approval under Resolution 14 today.

This would not have been possible without the support of our major shareholders and, in particular, Gold Valley Yilgarn Pty Ltd (GVY), who underwrote the offer and provided critical financial confidence at a pivotal time.

GVY and the Right-to-Mine Agreement

The Right-to-Mine Agreement between Macarthur and Gold Valley Yilgarn Pty Ltd (GVY) provides a structured commercial framework for the potential development of the Lake Giles Ullaring Hematite Project.

Under the agreement, Macarthur has received \$750,000 in initial consideration. In addition, milestone payments of \$5 million are payable upon delivery of each of the first and second 1 million tonnes of hematite DSO through the Port of Esperance, followed by a \$1 per tonne royalty on all subsequent production over the life of mine.

While no definitive production timeline has been confirmed, the Company remains focused on ensuring it is well-positioned to benefit from any future development activity under this agreement.

Esperance Port: Now a Multi-User Facility

This year marked a major infrastructure milestone. For the first time in its operational history, the Port of Esperance is functioning as a genuine multi-user iron ore export facility.

Previously dominated by a single exporter, the port has now successfully supported concurrent operations from two separate producers:

- Gold Valley Iron Ore Pty Ltd – a new iron ore exporter and strategic partner of Macarthur
- Mineral Resources Limited (MinRes) – the long-standing operator at the port

Both companies have exported or are scheduled to export iron ore via shared access to key infrastructure including rail unloading, conveyors, storage sheds, and the ship loader.

This development is a significant one for Macarthur, as it confirms the practical availability of Esperance Port for future iron ore exports from Lake Giles. The transition to a multi-user model directly enhances our potential export route and reinforces the credibility of our pathway to market.

GVY's Underwriting and Strategic Alignment

GVY's underwriting of the rights issue further demonstrates its alignment with Macarthur's strategic vision. Subject to shareholder approval, GVY's interest may increase to **approximately 24.76%**, strengthening its position as a major long-term stakeholder.

We welcome their continued support and shared commitment to progressing our project portfolio.

Strengthened Share Register

The Company's share register has consolidated substantially over the past year. The **top 10 shareholders now hold 66.59%** of the issued capital, reflecting increased confidence and alignment with our corporate direction.



Support from Substantial Shareholders

We are sincerely grateful to our long-standing and substantial shareholders for their continued belief in the Company. Your support during the capital raise and strategic review has been a key enabler in continuing our forward momentum.

Appointment of Nigel Jones

We were pleased to appoint Mr Nigel Jones, a respected and highly experienced mining executive, to advise the Company on potential transactions and strategic development pathways.

Nigel brings more than 30 years' experience in mining and investment, including senior roles with Rio Tinto and major advisory mandates globally. His involvement is timely and invaluable as we progress toward commercialisation.

Strategic Review and Focus on Moonshine Magnetite

Following the completion of the rights issue, the Board undertook a comprehensive strategic review. That review reaffirmed a clear and ongoing focus on iron ore production.

The Moonshine Magnetite Project remains central to our future. The Board continues to engage with potential strategic partners, with a preference for right-to-mine or similar structures that will help unlock value while limiting dilution and advancing development.

Finance Leadership Transition

Today also marks the retirement of our Chief Financial Officer, Ian McCall, following many years of loyal and professional service. On behalf of the Board and shareholders, I thank Ian for his dedication and valuable contributions to Macarthur.

We welcome Stewart Rodriguez, who assumes the role of CFO effective immediately. Stewart brings strong financial and commercial experience and will support the Company as it continues to advance its strategic objectives.

Closing Remarks

In summary, despite the challenges of the broader capital markets, we have:

- Completed a capital raise to support ongoing operations
- Formalised a structured pathway with GVV under the Right-to-Mine Agreement
- Noted the transition of Esperance Port to a multi-user facility, enhancing future export optionality
- Strengthened the share register, with 66.59% now held by the top 10 shareholders
- Appointed industry expert Nigel Jones to assist with strategic asset evaluation



- Remained focused on positioning the Company to benefit from future activity under the Right-to-Mine Agreement.

On behalf of the Board, I thank all shareholders for your ongoing support and confidence in Macarthur Minerals. We look forward to reporting further progress as we work to transform Macarthur into a long-life, value-generating iron ore business.

Thank you

Cameron McCall

Executive Chairman and CEO