



MACARTHUR MINERALS LIMITED

ABN 93 103 011 436

ANNUAL REPORT

31 March 2024

ASX: MIO – TSXV: MMS

All amounts are in Australian dollars unless otherwise stated

Annual Report - Year ended 31 March 2024

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Chairman's Letter

Dear Fellow Shareholders,

Macarthur Minerals ("the Company") has made steady progress in advancing its strategic projects and overall company development over the past year.

The Company has entered into a binding term sheet with Golden Valley. This agreement grants Golden Valley the right to extract hematite ore from Macarthur's Lake Giles Ularring Hematite Project and Treppo Grande Iron Project in Western Australia. The agreement explicitly excludes the mining of magnetite iron ore from the 1.3 billion tonne Lake Giles Moonshine Magnetite Project with both parties committed to negotiating, finalising and executing a detailed agreement within 45 days of the execution of the term sheet on 13 June 2024.

Despite challenging equity market conditions for junior miners and a teetering global economy, we have remained resilient and focused on our goals.

Additionally, our exploration and development efforts have yielded promising results. We have identified significant prospects for lithium, rare earth elements, and key battery metals such as nickel and copper. These discoveries position Macarthur Minerals to play a crucial role in the growing demand for these essential resources.

As the Company continues to focus on core fundamentals and project delivery, we look forward to sharing our progress with you. I would like to extend my heartfelt thanks to our shareholders for their continued and valued support.

Yours faithfully

Cameron McCall
Executive Chairman



Corporate Directory

Stock Exchange Listing

Macarthur Minerals Limited (the “Company” or “Macarthur Minerals”) is an Australian public company and is quoted on the Official List of the TSX Venture Exchange (“TSX-V”) (symbol: MMS), on the Australian Securities Exchange (“ASX”) (symbol: MIO) and on OTCQB Venture Market (“OTCQB”) (symbol: MMSDF). The Company is incorporated in Australia and registered in Queensland.

Directors

Cameron McCall, Executive Chairman and CEO

Alan Phillips, Non-Executive Director

Andrew Suckling, Non-Executive Director (Independent)

Ryan Welker, Non-Executive Director (Independent)

Company Secretary

Mima Wirakara

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

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40 McDougall Street
MILTON QLD 4064
Australia

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Email: communications@macarthurminerals.com

Website address: www.macarthurminerals.com

Corporate Governance Statement

<https://macarthurminerals.com/about/corporate-governance/>

Canadian Share Registry

Computershare Investor Services Inc.
510 Burrard St, 3rd Floor
Vancouver, BC V6C 3B9
Canada

Phone: +1 604 661 9400

Fax: +1 604 661 9549

Website address: www.computershare.com

Australian Share Registry

Computershare Investor Services Inc.
117 Victoria St, West End
Brisbane, QLD 4101
Australia

Phone: 1300 850 505

(within Australia)

Phone: +61 3 9415 4000

(outside of Australia)

Website address: www.computershare.com.au

Auditors

RSM Australia Partners
Oracle Tower, Level 6,
340 Adelaide St, Brisbane QLD 4000

Telephone: +61 7 3225 7800

Fax: +61 7 3225 7880

Website address: www.rsm.global/australia/

Report on Operations

WESTERN AUSTRALIAN IRON ORE PROJECTS

Lake Giles Projects

Macarthur Minerals' Lake Giles Iron Ore Projects ("Lake Giles Projects") are located on mining tenements covering approximately 62 km², 175 kilometres ("km") northwest of Kalgoorlie in Western Australia. Within the tenements, at least 33 km strike extent of outcropping banded iron formation ("BIF") occurs as low ridges, surrounded by intensely weathered and mostly unexposed granites, basalts and ultramafic rocks.

The Lake Giles Projects are situated in the Yilgarn Region of Western Australia. The Yilgarn Region is host to many significant mineral deposits that have been, or are being, mined for iron ore. The tenements cover the Yerilgee greenstone belt which is some 80 km in length and lies within the Southern Cross Province of the Yilgarn. The Lake Giles Projects are approximately 90 km from the existing Perth Kalgoorlie Railway that has a direct connection to the Port of Esperance in Western Australia, where it is intended that ore from the Projects will be shipped. Export is subject to available capacity, which is not certain. The Lake Giles Projects (comprising the Moonshine Magnetite Project and the Ularring Hematite Project) is located approximately 450 km east north- east of the coastal city of Perth, Western Australia, and approximately 115 km west of the town of Menzies. Exploration at the Ularring Hematite and Moonshine Magnetite Projects has been sufficient to allow the estimation of Mineral Resources for both projects.

Lake Giles Iron Project

On August 12, 2020, Macarthur Minerals released an updated Mineral Resource estimate for the Lake Giles Magnetite Project¹. The Mineral Resource estimates include Measured Resources of approximately 53.9 Mt @ 30.8% Fe, Indicated Resources of 218.7 Mt @ 27.5% Fe and Inferred Resources of 997.0 Mt @ 28.4% Fe.

The resource formed the basis of a Feasibility Study that was released to the market on April 11, 2022. The feasibility study was based on a 3 Mtpa magnetite operation incorporating the Moonshine and Moonshine North magnetite deposits. The Feasibility Study confirms the commercial viability of the Project to produce 3 Mtpa (dry basis) of high-grade magnetite concentrate over a long mine life of 25 years from Proven and Probable Ore Reserves. The key production and financial outcomes are presented in the following table 1².

Table 1. Lake Giles Iron Project – Feasibility Study Production and Financials Summary

Production		
Ore mined	236.6 Mt	
Waste mined	624.9 Mt	
Total mined	861.5 Mt	
Strip ratio	2.64	
Concentrate produced	74 Mt	
Concentrate iron grade	66.1	
Plant recovery	31%	
Financials	AUDm	USDm
Sales revenue	12,614	8,956
Operating Expenses	8,116	5,672
Initial Capital Expenditure		
Construction capex	801.1	568.8
Mining overburden pre-strip	61.6	43.8
Total initial capital	862.7	612.6
Future Capital Expenditure		
Sustaining capital	203	144.1
Deferred capital - Tailings	39.8	28.3

¹ Refer to the Company's news release dated August 12, 2020, titled "Moonshine Magnetite Resource Upgrade."

² Refer to the Company's news release dated March 21, 2022, titled "Positive Feasibility Study Results for Lake Giles Iron Project."



Capitalised non-operational waste mining	355.7	252.5
Total future capital	598.5	424.9
Closure Expenditure		
Closure and rehabilitation	58.2	41.3
Total Operating Cash Flows	3,625	2574
Taxes & Royalties		
Tax paid	873	620
Royalties	631	435
Valuation	AUDm	USDm
NPV (6%) Pre-tax	816	579
NPV (6%) Post-tax	443	314
IRR Pre-tax	13.0%	-
IRR Post-tax	10.1%	-

The Feasibility Study published on March 21, 2022, underpins a maiden Ore Reserve of 237 million tonnes, supporting a 25-year mine life. The independent technical report, entitled “NI 43-101 Technical Report and Feasibility Study, Lake Giles Iron Project, Menzies, Western Australia” with an issue date of April 11, 2022 was prepared in accordance with the requirements of National Instrument 43-101 (“NI 43-101”) and released to the market on April 11, 2022³ The technical report is filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (“SEDAR”) website at www.sedar.com (filing date: April 11, 2022) and on the Company’s website at www.macarthurminerals.com. The Mineral Reserves are presented in Table 2.

Table 2. Mineral Reserves – Lake Giles Iron Project, Moonshine and Moonshine North, DTR >15%

Category	Tonnes (Mt)	Head Grades (%)					Concentrate Grades (%)					
		Fe	SiO ₂	Al ₂ O ₃	P	LOI	DTR	Fe	SiO ₂	Al ₂ O ₃	P	LOI
Moonshine												
Proven	34.2	28.1	51.6	1.2	0.04	1.7	30.5	65.9	6.8	0.2	0.02	-0.6
Probable	166.4	27.2	51.9	1.4	0.05	1.4	30.7	66.6	6.2	0.1	0.02	0.0
Sub-total	200.6	27.4	51.9	1.4	0.04	1.4	30.6	66.5	6.3	0.1	0.02	-0.1
Moonshine Nth												
Proven	17.8	35.4	35.4	2.2	0.06	4.2	34.3	66.5	5.0	0.3	0.03	-0.9
Probable	18.2	30.4	44.7	1.3	0.05	2.9	35.9	63.2	9.4	0.2	0.04	-0.3
Sub-total	36.0	32.9	40.1	1.7	0.05	3.5	35.1	64.8	7.3	0.3	0.05	-0.6
Combined												
Proven	51.9	30.6	46.0	1.5	0.05	2.6	31.8	66.1	6.1	0.2	0.03	-0.7
Probable	184.7	27.6	51.2	1.4	0.05	1.5	31.2	66.2	6.6	0.1	0.02	-0.1
TOTAL	236.6	28.2	50.1	1.4	0.05	1.8	31.3	66.2	6.5	0.1	0.02	-0.2

The general site layout plan presented in Figure 1.

³ Refer to the Company’s news release dated April 11, 2022, titled “Technical Report for Lake Giles iron Project Feasibility Study.”

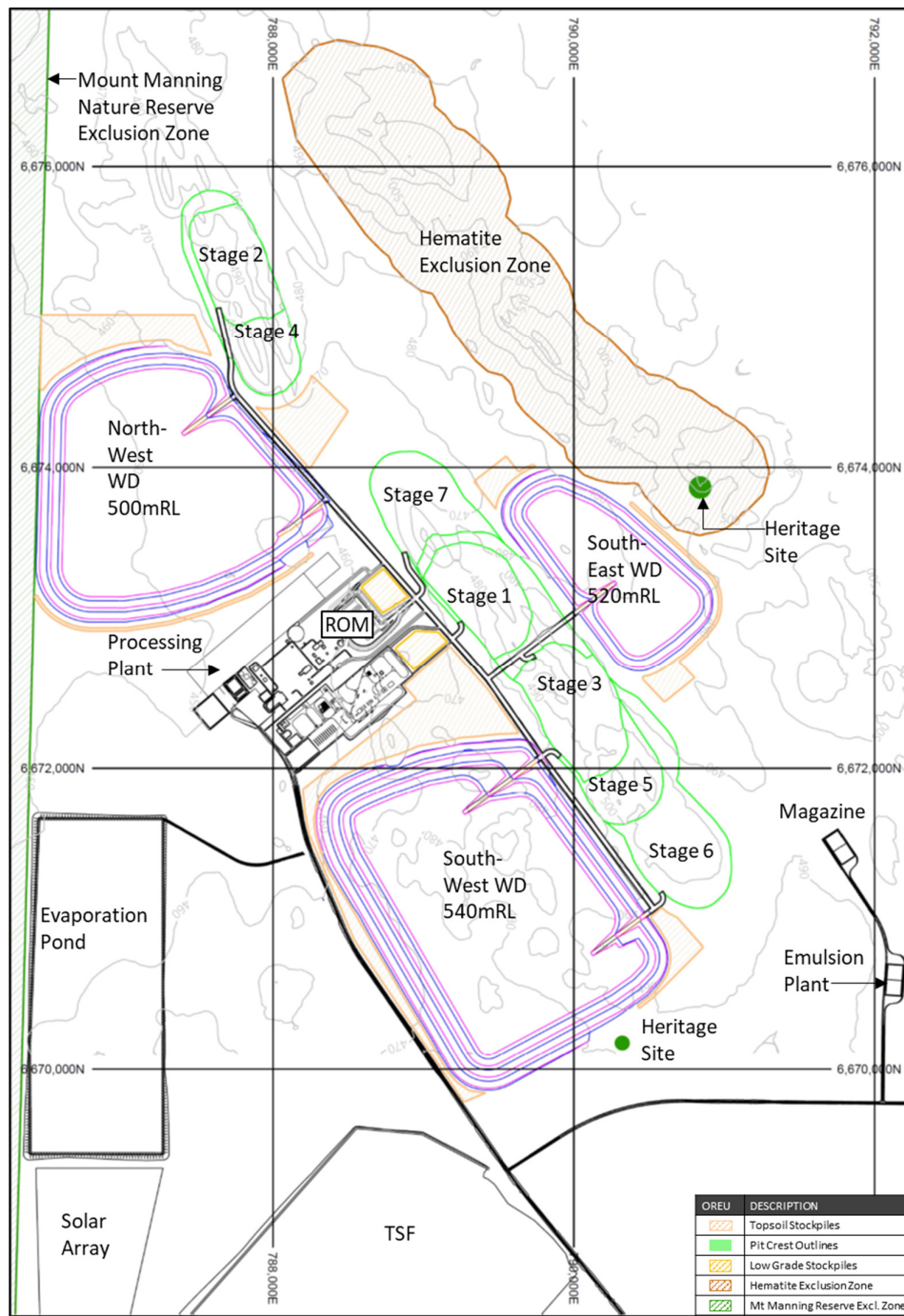


Figure 1 General site layout

On March 26, 2021, the Company made applications for two “water search miscellaneous licenses” for the purpose of exploring for groundwater to support magnetite processing for the Lake Giles Projects. The applications cover 533 km² of the Rebecca Palaeovalley up to 35 km east of the Project. Prior to these applications, the Company engaged CGG to undertake an aerial electromagnetic (“EM”) survey of the palaeochannels as announced on March 26, 2021. The survey data will be used to define groundwater drilling targets.

Ularring Hematite Project

The Ularring Hematite Project's Mineral Resources are comprised of Indicated Mineral Resources of approximately 54.5 Mt @ 47.2% Fe and approximately 26 Mt @ 45.4% Fe Inferred Resources. The Mineral Resource estimates were prepared by CSA Global on behalf of Macarthur Minerals (NI43-101 Technical Report, 2012⁴) and reported in accordance with the CIM Definition Standards for Mineral Resources and Reserves 2014. The Company has received approval to develop an iron ore mine for the Ularring Hematite Project and associated infrastructure at the project location under the *Environmental Protection Act 1986* and the *Environmental and Biodiversity Conservation Act 1999*.

Treppo Grande & Mt Jackson Iron Ore Project

On February 15, 2018, the Company's wholly owned subsidiary, Esperance Iron Ore Export Company Pty Ltd ("EIOEC") made an application for Exploration License E77/2521 for the Treppo Grande Iron Ore Project ("Treppo Grande Project"). The Treppo Grande Project covers an area of 68 km² and is located approximately 32 km west of the Lake Giles Projects. The project is also 35 km east of Mineral Resource Ltd's (MRL) Koolyanobbing Iron Ore Operations and is in close proximity to the established rail infrastructure to the Port of Esperance.

The Treppo project is located within the proposed Helena and Aurora Range National Park, part of the State Government's Plan for Our Parks initiative. Following a submission process facilitated by the Department of Mines, Industry Regulation and Safety (referred to in the Company's 2022 Annual Report), on August 15, 2022, E77/2521 was refused by the Minister for Mines pursuant to the Minister's powers in section 111A of the Mining Act 1978 (WA). The Company was notified of such refusal on September 16, 2022. In the meantime, Macarthur applied for ELA 77/3004 on September 2, 2022, as a result of the decision in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19 (True Fella).

DMIRS has asserted that the relevant area was subject to a Section 19 exemption from mining at the time of the application (although the gazette had not yet been published) and that it intends to refuse ELA 77/3004 on the basis that there is no ground available for ELA 77/3004. On November 22, 2023 EIOEC submitted a new application (ELA 77/3186) over the ELA 77/3004 and on November 29, 2023 withdrew the original application for ELA 77/3004.

WESTERN AUSTRALIAN GOLD/LITHIUM/NICKEL PROJECTS

Macarthur and Macarthur Australia Limited, a wholly owned subsidiary of Macarthur, are the substantial holder with 20.52% holding in Infinity Mining Limited (ASX: IMI). The company holds the Pilbara Projects in the Pilbara region of Western Australia and the Central Goldfields Projects located in and around the Leonora Goldfields region in Western Australia.⁵⁶

Macarthur Iron Ore Pty Ltd, a wholly owned subsidiary of Macarthur, acquired two tenements E45/4735 (Strelley Gorge) and E45/5324 (North Tambourah) from Infinity under which all non-iron ore rights are retained by Infinity pursuant to a Tenement Sale and Non-Iron Ore Rights Agreement dated August 11, 2021. Tenements EL 45/4735 (Strelley Gorge) applied for and was granted a 5-year extension of term through to 20 March 2027. In October 2022 as part of an Infinity Mining VTEM Max 967.8-line kilometre, geophysical survey, 60 late-time geophysical anomalies were identified across Strelley Gorge. Of these anomalies, two stand out (49 and 55); anomaly 55 has a noticeably higher amplitude to its surrounding anomalies. This tenement southeast corner borders the Sulphur Springs VHMS deposit currently owned by Development Global Limited (Formerly Venture Resources Limited.)⁷

⁴ NI 43-101 Technical Report filed October 1, 2012, titled "NI 43-101 Technical Report, Macarthur Minerals Limited, Pre-Feasibility Study, Ularring Hematite Project, Western Australia."

⁵ Refer to the Company's news release dated 27 July 2022, titled "Quarterly Activities Report for period ended 30 June 2022".

⁶ Refer to the Company's news release dated 28 October 2022, titled "Quarterly Activities Report for period ended 30 September 2022".

⁷ Refer Infinity Mining Limited New Release, Results of VTEM Max Survey for precious and Base metals at Panorama, Strelley George and Hillside Projects, 10 May 2023.

WESTERN AUSTRALIAN NICKEL AND COBALT PROJECTS

The Lake Giles Project (“The Project”) is located approximately 150 km northwest of the town of Kalgoorlie, 240km North of Poseidon Nickel Ltd Lake Johnston Nickel Project (ASX: POS) and 190km northwest of the Kambalda nickel province in WA (Figure 1). Additionally, the Lake Giles Project is surrounded by Dreadnought Resources Ltd Central Yilgarn Project (ASX: DRE) where they are actively exploring for nickel and gold.

The Project is owned by Macarthur Iron Ore Pty Ltd, a 100% owned subsidiary of Macarthur Minerals Limited (“Macarthur” or “the Company”).

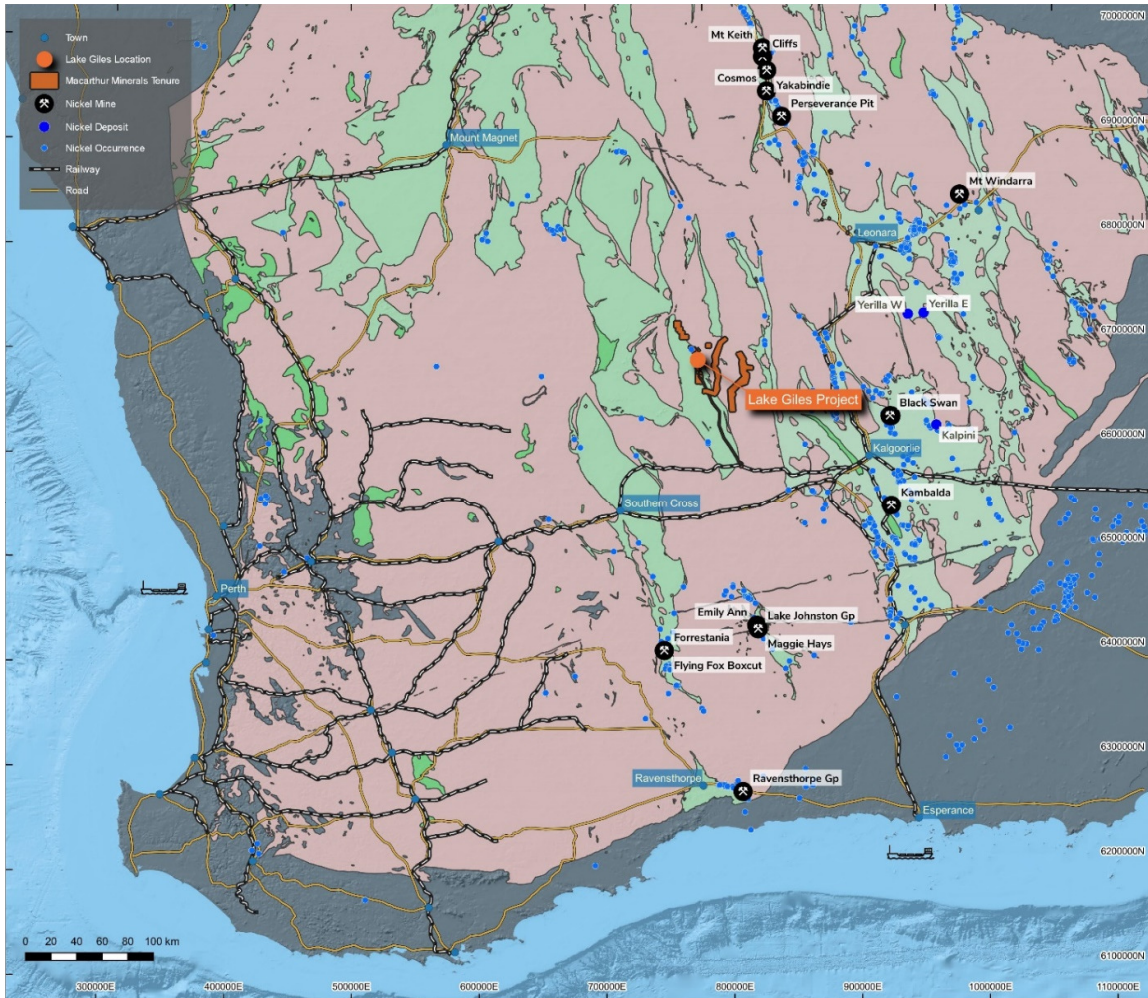


Figure 2: Lake Giles Project Location

The Lake Giles tenements cover the Yerilgee greenstone belt located in the central part of the Southern Cross Province of the Yilgarn Archaean Craton. The region is characterized by lenticular greenstone belts often partly enveloped by foliated and gneissic granitoids. Regionally the greenstone belts consist of metamorphosed ultramafic, mafic and sediments, including BIF which are Archean in age and are commonly intruded by mafic, intermediate, and granitic rocks.

The prospective ultramafic rocks of the Project are interpreted to be of Kambalda komatiite type. Serpentinised olivine cumulate rocks sometimes metamorphosed to talc-carbonate occur in many places and are considered to have a high potential for the discovery of nickel sulphides. These have similar characteristics to those of the Forrestania and Lake Johnston greenstone belts. The Lake Johnston nickel mineralised bodies such as Maggie Hays, are hosted within a Kambalda style ultramafic komatiite, which is an upturned volcanic flow against a basaltic basal unit.

In Geoscience Australia's 2016 report⁸ on the 'Potential for intrusion-hosted Ni-Cu-PGE sulfide deposits'¹ they highlighted the potential as moderate to high for either or both tholeiitic intrusion-hosted and komatiite-hosted Ni-Cu-PGE sulfide deposits within the Yerilgee Greenstone Belt and hence the Lake Giles Ni Project.

During 2022/23 Macarthur completed a detailed review of the historic data and drill holes across this region and identified the following feature that would suggest a large nickel system in this region.

Historical drilling assay data has identified 319 drill holes, within MIO tenure, with highly anomalous nickel 0.1% or greater, including 150 drill holes recording 0.2% and greater indicating that there is significant potential for nickel mineralisation. Previous drilling principally targeted iron ore with approximately 50% of the drilling not yet analysed for nickel and associated elements. (Figure 2).

Significant Ni intercepts from historical drilling and trench sampling highlight the potential for economic Ni mineralisation at Lake Giles, including:

LGRC_0010 (288m): 128m @ 0.17% Ni (from 108m) including 1m @ 0.29% Ni;

LGRC_0015 (168m): 106m @ 0.15% Ni (from 62m) finished in anomalous Ni;

LGRC_0018 (370m): 103m @ 0.16% Ni (from 77m) and 23m @ 0.17% Ni (from 235m);

LGDD_054 (363m): 23.5m @ 0.85% Ni (from 4.5m) including 11.5m @ 1.03% Ni (from 10.5m); and

With Gossanous outcrop with grab samples assaying 2.61% Co and 2.01% Ni.

Seven advanced targets have been identified that are considered highly prospective for nickel mineralisation and these remain completely untested⁹

⁸ Dulfer, H., Skirrow, R.G., Champion, D.C., Highet, L.M., Czarnota, K., Coghlan, R. & Milligan, P.R. 2016. Potential for intrusion-hosted Ni-Cu-PGE sulfide deposits in Australia: A continental-scale analysis of mineral system prospectivity. Record 2016/01. Geoscience Australia, Canberra.
<http://dx.doi.org/10.11636/Record.2016.001>

⁹ Refer to the Company's news release dated 9 May 2023, titled "Nickel Prospect Update: Early Indications of Significant Mineralisation".

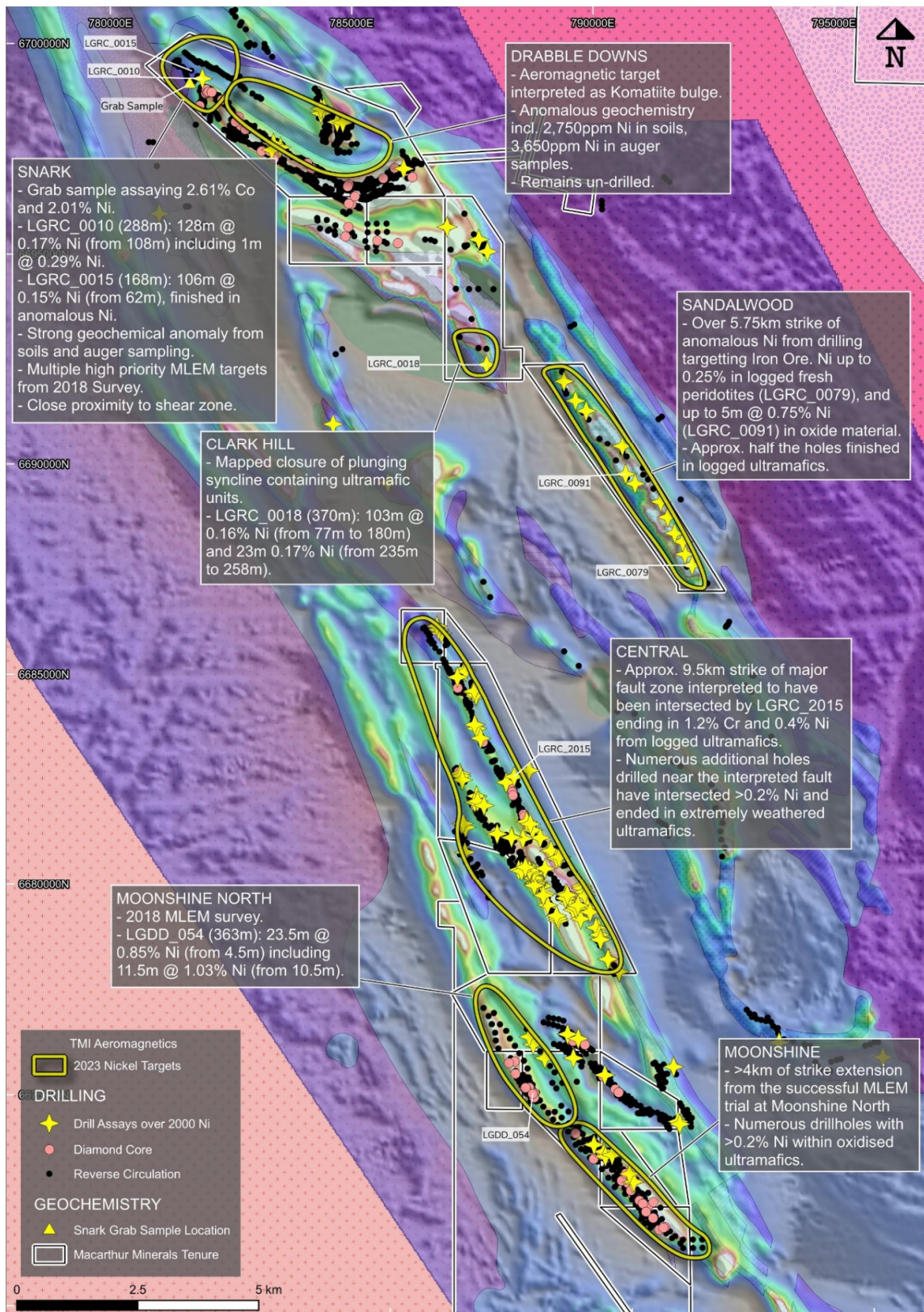


Figure 3: Nickel target areas within MIO Tenure and historical drilling over airborne magnetics (TMI with NE AGC Shade).

Moving Forward the Company intends to assay the 41 diamond drill holes completed by Macarthur in 2019

across the Moonshine and Moonshine North targets have intersected numerous altered komatiites. In addition, Macarthur now plans to carry out specific nickel targeted exploration including assaying the geotechnical diamond drill core and selected anomalous RC chips for a broad analytical suite of elements, Downhole Electromagnetic surveying (DHEM) on targeted open holes, as well as further ground-based electromagnetic surveying upon recommendation from Newexco.

NEVADA BRINE LITHIUM PROJECT

Reynolds Springs Lithium Brine Project

The Reynolds Springs lithium brine project consists of 210 unpatented placer mining claims covering an area of 7 square miles (18 km²) located in Railroad Valley, near the town of Carrant, in Nye County, Nevada ("Reynolds Springs Project"). The Reynolds Springs Project is located approximately 180 miles (300 km) north of Las Vegas, Nevada, and 330 miles (531 km) southeast of Tesla's new Gigafactory.

A total of 206 soil samples were collected across the full extent of the Reynolds Springs Project. Lithium values in the soil samples ranged from a low of 39.3 ppm to a high of 405 ppm Li. Samples were consistently high averaging 168.3 ppm Li with 85% of samples recording over 100 ppm Li and 19% greater than 200 ppm Li. These results are considered high in comparison to the majority of non-lithium producing play as and amongst the highest we have seen outside of the Clayton Valley.

In 2018 the Company completed an assessment of downhole geophysical logs for 12 – 15 abandoned oil and gas wells that are found both within (5 wells) and in the near vicinity of the project. Several zones of high conductivity were identified that are interpreted as being indicative of brine aquifers. The Company is looking for a partner to advance exploration of this project.

Directors' Report

Your directors present their report together with the financial statements of the consolidated entity (referred to hereafter as the Group) consisting of Macarthur Minerals Limited ACN 103 011 436 and the entities it controlled at the end of, or during, the year ended 31 March 2024. All dollar amounts are presented in the Australian currency unless stated otherwise.

Directors

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

Name, Independence Status and Special Responsibilities	Experience, expertise and qualifications
Mr Cameron McCall Executive Chairman and CEO	Mr McCall has a wealth of experience across the financial services and commercial property industries within Australia and internationally. He has been providing investment, equity capital raising and share trading advice for over 18 years to corporate entities and private clients at Hartleys Limited and Macquarie Bank Limited. Mr McCall has during his 40-year career built an extensive network of international and Australian based high net worth individuals and corporate entities. Mr McCall is currently running a corporate advisory business providing advice on asset acquisition and capital raising to international and Australian based organisations. Mr McCall is currently an Executive Chairman of Macarthur Minerals Limited (substantial shareholder of Infinity Mining) and Non-Executive Director of Infinity Mining Limited and is not considered to be independent.
Mr Alan Phillips Non-Executive Director Member of Audit and Risk Committee	Mr Phillips was appointed to the board on 19 October 2005. Mr Phillips was President and CEO of the Company from 31 August 2009 until his resignation from those positions on 28 April 2015. Mr Phillips continued as Executive Director until his resignation as Executive Director on 1 January 2017. Mr Phillips continues as Non-Executive Director. 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 specializes in start-up and turnaround companies across a broad range of industries, but predominantly in the mining and exploration of copper, gold, ethanol and iron ore and technology sectors.
Mr Andrew Suckling Independent Director Chairman of Audit and Risk Committee	Mr Suckling was appointed to the board on 21 May 2019. Mr. Suckling is Non-Executive Chairman of the Board of Cadence Minerals PLC and has over 25 years' experience in the commodity industry. He began his career as a trader on the London Metal Exchange (LME) for Metallgesellschaft (MG). In that role, he established a trading presence in China for MG setting up a representative office in Shanghai in 1997. He then became a partner and trader with the New York based multi-billion fund manager Ospraie Management, LLC. In addition to his role as Executive Chairman at Cadence he is the founding principal and portfolio manager for Verulam, a discretionary commodity fund. Mr. Suckling is a graduate of Brasenose College, Oxford University earning a BA (Hons) in Modern History in 1993 and an MA in Modern History in 2000.

Mr Ryan Welker
Independent Director

Mr Welker was appointed to the board on 1 September 2022.

Member of Audit and
Risk Committee

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.

His previous and current positions include management, corporate development, and finance. Prior to moving back to Australia in 2019, Mr Welker worked for EAS Advisors in New York, where he advised and raised more than \$2bn for dozens of ASX, LSE, TSX and AIM listed companies. Prior to EAS, he held positions at Rio Tinto, Hancock Prospecting, Standard Bank and served as a Non-Executive Director of Mineral Resources Limited.

Directorships of other Listed Companies

Directorships of other listed companies held by directors in the last 3 years immediately before the end of the financial year are as follows:

<u>Directors</u>	<u>Company</u>	<u>Company</u>
Cameron McCall	Infinity Mining Limited	6 Feb 2018 - Current
Alan Phillips	-	-
Andrew Suckling	Cadence Minerals PLC	21 Dec 2015 - Current
Ryan Welker	Tonogold Resources Inc.	13 Apr 2022 - Current

Company Secretary

Name, Independence Status and Special Responsibilities

Experience, expertise and qualifications

Ms Mima Wirakara
Company Secretary

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

Ms Wirakara is currently the Company Secretary at Infinity Mining Limited (ASX: IMI).

Principal Activities

Macarthur Minerals is an Australian public company listed in Canada on the TSX-V (symbol: MMS) and Australian Securities Exchange ("ASX") (symbol: MIO). Macarthur Minerals has three iron ore projects in the Yilgarn region of Western Australia. In addition, Macarthur Minerals has significant lithium brine interests in the Railroad Valley, Nevada, USA. There was no change in the nature of the Group's principal activities, being mineral resource exploration and evaluation, during the year.

Dividends

No dividends were paid or recommended for payment during the financial year.

Operating and Financial Review

OPERATING RESULTS

	Year ended 31 March 2024 \$	Year ended 31 March 2023 \$
Operating Expenses	(6,018,798)	(5,787,352)
Net Profit/(Loss) for continued and discontinued operations	(5,761,663)	(4,884,815)

The Group's consolidated comprehensive loss for the year ended 31 March 2024 amounted to \$5,761,663 after income tax. As an exploration and evaluation company, the Company expects to continue to report losses until such time as profit is earned from potential production activities.

FINANCIAL POSITION

Australian \$	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	180,637	1,944,332
Exploration and Evaluation assets	75,292,100	74,230,421
Property, Plant and Equipment	49,112	51,104
Total Assets	77,690,378	80,687,512
Accounts payable and accrued liabilities	786,037	331,269
Total Liabilities	1,740,823	611,168
Net Assets	75,949,555	80,076,344
Net Working Capital	(1,299,253)	1,698,925

At 31 March 2024, the Group had net assets of \$75,949,555 compared to \$80,076,344 at 31 March 2023. The decrease is due largely to a lower cash balance and higher liabilities than the prior year. The Group's cash and cash equivalents balance was \$180,637 at 31 March 2024 which was a decrease of \$1,763,695 from 31 March 2023.

During the year ended 31 March 2024, the Group raised new equity of \$353,673.

At the date of this report the Directors are finalising a capital raising through a private placement of \$3million. This, following the strategic relationship announced with Gold Valley Yilgarn outlined below, means the group's plans to manage operations and expenditures over the next twelve months will be well and truly secured. In particular, the rapid advancement of the haematite project with Gold Valley Yilgarn, will allow the group to expand the investment interest in the Magnetite project in particular, as well as the lithium and gold projects.

Business Development and Marketing

Karlsson Group Ltd was appointed for a period of six months to provide certain business development and marketing services on an incentivised basis through the issuance of 800,000 shares with each share having a deemed value equal to the market price as of 16 June 2023. The shares were payable over four instalments subject to agreed performance criteria with the first instalment of 200,000 shares issued on 19 June 2023.

Share Based Compensation

On 24 January 2024, 2,800,000 RSUs were issued pursuant to the Company's Share Compensation Plan ("Plan"). 145,000 RSUs and 300,000 stock options were forfeited and 2,450,000 RSUs expired during the year.

Renounceable Rights Issue

On 28 February 2024, the Company announced a pro-rata renounceable rights issue of one (1) New Share for every five (5) Ordinary Shares held at the Record Date Thursday, 7 March 2024 at an issue price of A\$0.10 per New Share to all eligible shareholders with a registered address in Australia and New Zealand. Additionally, for every two (2) New Shares issued, shareholders receive one (1) free attaching New Option. Each New Option is exercisable at A\$0.25 per Ordinary Share and expires 18 months from the date of issue. This initiative was aimed to raise approximately A\$3.3 million. The Rights Issue was managed by Lead Manager Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) ("Mahe Capital").

On 22 March 2024, the Rights Issue closed, raising \$580,760 (before costs). Under the offer, on 28 March 2024, the Company issued 5,807,600 new fully paid ordinary shares (**Shares**) and 2,903,788 New Options (subject to rounding) exercisable at A\$0.25 and expiring on 27 September 2025 (**Options**). The Options were listed on the ASX with the code "MIOO". Additionally, Mahe Capital Pty Ltd received 580,000 Options under the same terms pursuant to the Lead Manager Mandate.

The Directors in conjunction with the Lead Manager reserve the right to place the shortfall at their discretion within 3 months of the closing date, as described in the rights offer prospectus.

Likely future developments and expected results

The Group's key business risk associated with its future plans are favourably impacted by the event subsequent to balance date outlined below involving the strategic partnership with Gold Valley Yligarn Pty Ltd.

Environmental Regulations

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.

Significant Changes in State of Affairs

Other than those matters discussed regarding the issue of shares and stock options, there have been no other significant changes to the Company's state of affairs to have occurred during the year.

Events after the reporting period

Cessation of Securities

Since 31 March 2024 and up to the date of this report, 500,000 stock options, 4,350,000 RSUs and 17,000,000 options expired.

Binding Term Sheet with Gold Valley Yilgarn Pty Ltd

On 13 June 2024, the Company has executed a binding Term Sheet with Gold Valley Yilgarn Pty Ltd (GVY). This Agreement grants GVY the right to extract hematite ore from Macarthur's Lake Giles Ularring Hematite Project and Treppo Grande Iron Project in Western Australia. The agreement excludes the Lake Giles Moonshine Magnetite Project.

Deed of Variation and Specific Security Deed – Shares

On 14 June 2024, Macarthur Minerals Limited (the Borrower) executed a Deed of Variation to amend an existing Unsecured Loan Agreement with Alexander John Peden and Mary Louisa Peden (the Lender), modifying previously agreed terms. Additionally, Macarthur Minerals Limited and Macarthur Australia Limited (jointly and severally the Grantor) entered into a Specific Security Deed – Shares with Alexander John Peden and Mary Louisa Peden (the Secured Party). This deed secures financial accommodations provided by the Secured Party against a specific security agreement, referred to as "Security" in the agreement. The Security encompasses 23,419,337 shares held by the Grantor and Secured Party in Infinity Mining Limited.

Remuneration Report - Audited

This Remuneration Report outlines the remuneration arrangements in place for Key Management Personnel in accordance with the requirements of the *Corporations Act 2001 (Cth)* and its Regulations.

For the purposes of this report Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any directors of the Company.

Role of Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for (or in its absence the Board) overseeing performance evaluations of senior executives on an annual basis. As at 31 March 2024, the Remuneration and Nomination Committee was comprised of Andrew Suckling (Chairman), Alan Spence Phillips and Ryan Welker, the majority of whom are Independent Directors and have direct experience that is relevant to their responsibilities in executive compensation.

Share-based compensation

Restricted Share Units

The terms and conditions of each grant of RSUs over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of RSUs granted	Grant date	Vesting terms	Expiry date
Ryan Welker	600,000	24 Jan 2024	Upon closing share price of the Company's shares on the ASX being greater than A\$0.20 for 20 consecutive trading day	24 Jan 2027
Cameron McCall	700,000	24 Jan 2024	Upon closing share price of the Company's shares on the ASX being greater than A\$0.20 for 20 consecutive trading day	24 Jan 2027
Alan Phillips	600,000	24 Jan 2024	Upon closing share price of the Company's shares on the ASX being greater than A\$0.20 for 20 consecutive trading day	24 Jan 2027
Andrew Suckling	600,000	24 Jan 2024	Upon closing share price of the Company's shares on the ASX being greater than A\$0.20 for 20 consecutive trading day	24 Jan 2027

RSUs granted carry no dividend or voting rights.

Values of RSUs over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 31 March 2024 are set out below:

Name	Value of RSUs granted during the year \$	Value of RSUs vested during the year \$	Value of RSUs lapsed during the year \$	Remuneration consisting of RSUs for the year %
Ryan Welker	75,051	-	-	44%
Cameron McCall	87,560	-	-	23%
Alan Phillips	75,051	-	-	44%
Andrew Suckling	75,051	-	-	40%

Additional information

The earnings of the consolidated entity for the five years to 31 March 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Other revenue	257,135	902,537	9,196,967	(3,693,845)	1,781,421
EBITDA	(5,627,374)	(4,793,476)	4,488,875	(10,345,174)	(4,086,103)
EBIT	(5,697,888)	(4,865,821)	4,457,452	(10,430,489)	(4,177,115)
Profit/(loss) after income tax	(5,761,663)	(4,884,815)	4,451,648	(10,085,132)	(4,310,448)

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

	2024	2023	2022	2021	2020
Share price at financial year end (\$CAD)	0.09	0.15	0.47	0.51	0.08
Total dividends declared (dollars per share)	-	-	-	-	-
Basic earnings per share (dollars per share)	(0.03)	(0.03)	0.03	(0.09)	(0.05)

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

Remuneration Structure

In accordance with best practice corporate governance, the structure of Director and Management remuneration is separate.

Performance Based Remuneration

At present, remuneration is linked to general market levels with short-term performance components. Remuneration policy and practices are reassessed when required in order to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results.

Relationship between remuneration policy and group performance

The remuneration policy has been tailored to maximise goal congruence between shareholders, directors and executives. Fees for all directors and executives is not linked to Company performance. In order to align directors and shareholders interest, the directors are encouraged to hold shares in the Company.

Employment detail of members of Key Management Personnel (KMP)

The following table provides employment details of persons who were, during the financial year, members of KMP of the Consolidated Group. The table also illustrates the proportion of remuneration that was performance and non-performance based.

Name	Position held	Contract details	Non-salary cash-based incentives	Shares	Fixed salary/ fees
			%	%	%
Executive Directors					
C McCall	Executive Chairman and CEO	No fixed duration, 12 months' notice	23%	-	77%
Non-executive Directors					
A Phillips	Non-executive Director	3 years, 12 months' notice	44%	-	56%
A Suckling	Non-executive Director	No fixed duration, 3 months' notice	40%	-	60%
R Welker**	Non-executive Director	No fixed duration, 3 months' notice	44%	-	56%

Consultancy agreement provisions

The following executives have consultancy agreements in place which include contractual requirements to negotiate payments up to the value of 12 months in the event of a termination:

Executive Directors

C McCall	Executive Chairman and CEO	No fixed duration, 12 months' notice
----------	----------------------------	--------------------------------------

Non-executive Directors

A Phillips	Non-executive Director	3 years, 12 months' notice
A Suckling	Non-executive Director	No fixed duration, 3 months' notice
R Welker^	Non-executive Director	No fixed duration, 3 months' notice

Remuneration Report

Details of the remuneration of each key management personnel of the Company are set out in the following tables.

2024	Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments		Total
	Cash Salary & Fees	Accrued Salaries	Cash Bonus	Non-monetary benefits	Super-annuation	Retirement Benefits	Options/ RSUs	Bonus Share Issue	
<i>Executive Directors:</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
C McCall	300,000	-	-	-	-	-	87,560	-	387,560
<i>Non-Executive Directors:</i>									
A Phillips	95,000	-	-	-	-	-	75,051	-	170,051
A Suckling	114,072	-	-	-	-	-	75,051	-	189,123
R Welker	95,000	-	-	-	-	-	75,051	-	170,051
Total	604,072	-	-	-	-	-	312,713	-	916,785

Remuneration accrued and payable to key management personnel as at 31 March 2024 was \$54,084.

Total remuneration of each key management personnel of the Company for the year ended 31 March 2023 is set out below.

2023	Short Term Employee Benefits				Post-Employment Benefits		Share Based Payments		Total
	Cash Salary & Fees	Accrued Salaries	Cash Bonus	Non-monetary benefits	Super-annuation	Retirement Benefits	Options/ RSUs	Bonus Share Issue	
<i>Executive Directors:</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
C McCall	279,439	-	-	-	-	-	103,324	357,500	740,263
J Phillips*	125,000	-	-	-	-	-	-	357,500	482,500
<i>Non-Executive Directors:</i>									
A Phillips	93,280	-	-	-	-	-	103,324	357,500	554,104
A Suckling	109,858	-	-	-	-	-	103,324	357,500	570,682
R Welker ^	55,417	-	-	-	-	-	128,859	-	184,276
<i>Chief Executive Officer:</i>									
A Bruton**	455,000	-	-	-	-	-	-	-	455,000
Total	1,117,994	-	-	-	-	-	438,831	1,430,000	2,986,825

* Retired 31 August 2022

^ Appointed 1 September 2022

** Retired 13 May 2022

Remuneration accrued and payable to key management personnel as at 31 March 2023 was \$3,666.

a) Ordinary Shares

The number of shares in the Company held during the financial year by each key management personnel or close members of their family, or an entity over which any of these persons control, jointly control or have significant influence over, for the purposes of relevant Australian accounting standards and IFRS, are set out below.

	Balance at Beginning of the Year	Granted as Remuneration	Issued on Exercise of Options and RSU's	Other Changes During the Year	Balance at End of the Year
C McCall	3,451,821	-	-	200,000	3,651,821
A Phillips	3,318,068	-	-	96,200	3,414,268
A Suckling	2,050,000	-	-	-	2,050,000
R Welker	-	-	-	-	-
	8,819,889	-	-	296,200	9,116,089

b) Options

The number of options in the Company held during the financial year by each key management personnel or close members of their family, or an entity over which any of these persons control, jointly control or have significant influence over, for the purposes of relevant Australian accounting standards and IFRS, are set out below.

	Balance at Beginning of the Year	Granted as remuneration	Number Exercised, Expired, Forfeited or Transferred	Other Changes During the Year	Balance at End of the Year
C McCall	1,800,000	-	-	100,000 ⁽¹⁾	1,900,000
A Phillips	1,800,000	-	-	48,100 ⁽¹⁾	1,848,100
A Suckling	1,800,000	-	-	-	1,800,000
R Welker ¹	2,300,000	-	-	-	2,300,000
	<u>7,700,000</u>	<u>-</u>	<u>-</u>	<u>148,100</u>	<u>7,848,100</u>

(1) Acquired in connection with the Rights Offering

c) Restricted Share Units

The number of RSUs in the Company held during the financial year by each key management personnel or close members of their family, or an entity over which any of these persons control, jointly control or have significant influence over, for the purposes of relevant Australian accounting standards and IFRS, are set out below.

	Grant Details				Number Vested and Exercised	Number Expired or Forfeited or Transferred	Other Changes During the Year	Balance at End of the Year
	Balance at Beginning of the Year	Issue Date	Number Granted	Value \$ [Note 1]				
C McCall	1,700,000	-	700,000	87,560	-	700,000	-	1,700,000
A Phillips	1,050,000	-	600,000	75,051	-	200,000	-	1,450,000
A Suckling	1,100,000	-	600,000	75,051	-	200,000	-	1,500,000
R Welker	-	-	600,000	75,051	-	-	-	600,000
	<u>3,850,000</u>		<u>2,500,000</u>	<u>312,713</u>	<u>-</u>	<u>1,100,000</u>	<u>-</u>	<u>5,250,000</u>

Note 1 - The fair value of the Restricted Share Units granted was determined using a Binomial valuation pricing model.

Warrants

There were no warrants in the Company held during the financial year by any of the key management personnel or close members of their family, or an entity over which any of those persons control, jointly control or have significant influence over, for the purposes of relevant Australian Accounting Standards.

Equity instruments held by KMP

Particulars of directors' interests in shares, options and warrants of the Company, since year end and up to the date of this report:

Director	Ordinary Shares	Options	RSUs	Warrants
C McCall	3,651,821	1,900,000	1,700,000	-
A Phillips	3,414,268	1,848,100	1,450,000	-
A Suckling	2,050,000	1,800,000	1,500,000	-
R Welker	-	2,300,000	600,000	-
	<u>9,116,089</u>	<u>7,848,100</u>	<u>5,250,000</u>	<u>-</u>

Loans to key management personnel

The Group has provided several of its key management personnel with short-term loans at rates comparable to the average commercial rate of interest.

The loans to key management personnel are unsecured.

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

Key Management personnel \$	Balance at 01/04/2023 \$	Amount advanced during the period \$	Interest charged \$	Amount repaid \$	Balances at 31/03/2024 \$
Alan Phillips	-	50,000	852	(9,620)	41,232
Cameron McCall	-	50,000	763	(20,000)	30,763

Interest is charged at or above arm's length.

End of Remuneration Report.

Directors' Meetings

The number of meetings of the Company's board of directors held during the year ended 31 March 2024, and the number of meetings attended by each director were:

	Number of Board Meetings Attended	Number Eligible
C McCall	2	2
A Phillips	2	2
A Suckling	2	2
R Welker ¹	2	2

The number of meetings of the Company's Audit and Risk Committee held during the year ended 31 March 2024, and the number of meetings attended by each member were:

	Number of Audit and Risk Committee Meetings Attended	Number Eligible
A Phillips	2	2
A Suckling, Chairman of Audit and Risk Committee	2	2
R Welker	2	2

Shares under Option

Unissued ordinary shares of the Company under option as at the date of this report are as follows:

Date Options Granted	Expiry Date	Issue Price of Shares	Number under options
26 Oct 2022	26 Oct 2024	AUD\$0.45	500,000
26 Oct 2022	26 Oct 2025	AUD\$0.40	500,000
20 Mar 2023	20 Mar 2026	AUD\$0.20	7,200,000
28 Mar 2024	27 Sep 2025	AUD\$0.25	3,483,788
			<u>11,683,788</u>

No option holder has any right except for options issued under the Plans to participate in any other share issue of the Company or of any entity of the Group, or any other entity.

During the year ended 31 March 2024, 300,000 stock options forfeited and 3,483,788 options were issued under a pro-rata renounceable rights issue.

Shares under Restricted Share Units

Unissued ordinary shares of the Company under Restricted Share Units as at the date of this report are as follows:

Date RSU Granted	Expiry Date	Vesting Term	Number of RSUs
11 June 2021	11 Jun 2024	upon the closing share price of the Company's shares on the TSX-V being greater than CAD\$0.90 for 20 consecutive trading days	4,350,000
24 Jan 2024	24 Jan 2027	upon the closing share price of the Company's shares on the ASX being greater than A\$0.20 for 20 consecutive trading days	2,800,000
			<u>7,150,000</u>

No RSU holder has any right except under the Plans to participate in any other share issue of the Company or of any entity of the Group, or any other entity. During the year ended 31 March 2024, 145,000 RSUs forfeited, 2,450,000 RSUs expired and 2,800,000 RSUs were issued.

Shares under Warrants

Unissued ordinary shares of the Company held under warrants as at the date of this report are Nil.

Insurance and Indemnification of Officers

Insurance Premiums

During the financial year, the Company paid premiums of \$179,162 to insure the directors, officers and employees ("D&O Insurance") of the Company and its Australian based controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against persons in their capacity as directors, officers and employees of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity of officers

The Company has provided an indemnity for each director to the maximum extent permitted by law, against any liability for legal costs incurred in respect of a liability incurred by them, by virtue of their holding office as and acting in the capacity of, an officer of the Company, except where the liability arises out of conduct involving lack of good faith.

Pursuant to an indemnity within the constitution and Deeds of Indemnity entered into with the directors and officers of the Company, the Company is indemnifying the respondent directors and officers for the reasonable legal costs of defending an action against them (subject to certain restrictions, including restrictions contained in the *Corporations Act 2001* (Cth)).

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(Cth)* 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 the proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001(Cth)*.

Non-audit Services

The Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is comparable with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed in Note 29 to the financial statements did not compromise the auditor's independence.

Officers of the company who are former partners of RSM Australia Partners.

There are no officers of the company who are former partners of RSM Australia Partners.

Auditor Independence Declaration

A copy of RSM's independence declaration is required under section 307C of the *Corporations Act 2001(Cth)* and is set out on page 65.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

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

Signed in accordance with a resolution of directors.



Cameron McCall
Executive Chairman
28 June 2024

Financial report

Consolidated Financial Statements – 31 March 2024

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The financial statements are presented in the Australian currency, unless stated otherwise.

Macarthur Minerals Limited is a listed public company limited by shares. The Company's corporate office and principal place of business are detailed on page 2.

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 by the directors on 28 June 2024. The directors have the power to amend and reissue the financial statements.

MACARTHUR MINERALS LIMITED**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 March 2024
(Expressed in Australian Dollars)

	Notes	2024 \$	2023 \$
EXPENSES			
Depreciation and amortisation	6(a)	(70,514)	(72,345)
Exploration expenditure		(950)	(10,810)
Investor relations		(277,421)	(232,847)
Loss from share of associate	28	(1,778,431)	(457,556)
Impairment of investment in associate		(644,315)	888,555
Impairment of exploration assets		-	(336,558)
Office and general expenses		(294,423)	(278,351)
Personnel costs		(844,771)	(1,738,058)
Professional fees	6(c)	(661,298)	(794,511)
Share-based compensation	6(b)	(1,149,201)	(2,303,793)
Share Registry, filing and listing fees		(195,670)	(252,733)
Travel and accommodation		(38,029)	(179,351)
Borrowing costs	6(e)	(63,775)	(18,994)
Total Administrative Expenses		(6,018,798)	(5,787,352)
OTHER REVENUE/(EXPENSES)			
Interest income		15,905	3,644
Other income	6(d)	90,754	352,898
Change in Fair Value Derivative		152,286	-
Net gain/(loss) on foreign exchange		(1,810)	25,645
Change in fair value of warrant liability		-	520,350
		257,135	902,537
Profit/(Loss) before income tax		(5,761,663)	(4,884,815)
Income tax expense	7	-	-
Total Comprehensive profit/(loss) for the year		(5,761,663)	(4,884,815)
Basic/Diluted earnings per share from continuing operations attributable to the owners of Macarthur Minerals Limited		(0.0347)	(0.0297)
Basic/Diluted earnings per share from discontinued operations attributable to the owners of Macarthur Minerals Limited		-	-
Basic and diluted weighted average number of ordinary shares outstanding (Note 8)		166,063,386	164,637,598

The accompanying notes are an integral part of these consolidated financial statements.

MACARTHUR MINERALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in Australian Dollars)
AS AT 31 March 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current			
Cash and cash equivalents	9	180,637	1,944,332
Other receivables	10	162,695	166,168
Security deposits and other assets	11	74,794	106,704
Total current assets		418,126	2,217,204
Non-Current			
Plant and equipment	12	49,112	51,104
Right of use asset	22	73,148	140,671
Investment in Infinity Mining Ltd	28	1,857,892	4,048,112
Exploration and evaluation assets	13(a)	75,292,100	74,230,421
Total non-current assets		77,272,252	78,470,308
Total assets		77,690,378	80,687,512
LIABILITIES			
Current			
Trade and other payables	14	786,037	331,269
Provisions	15	16,350	110,285
Lease liability	22	76,515	76,725
Loans	23	838,477	-
Total current liabilities		1,717,379	518,279
Non-Current			
Provisions	15	18,837	20,217
Lease liability	22	4,607	72,672
Total non-current liabilities		23,444	92,889
Total liabilities		1,740,823	611,168
Net assets		75,949,555	80,076,344
SHAREHOLDERS' EQUITY			
Contributed equity	16(a)	128,615,069	128,197,540
Reserves	16(b)	11,803,753	10,586,408
Accumulated losses		(64,469,267)	(58,707,604)
Total shareholders' equity		75,949,555	80,076,344

The accompanying notes are an integral part of these consolidated financial statements.

MACARTHUR MINERALS LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March 2024**

(Expressed in Australian Dollars)

	Number of Shares	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
Balance at 1 April 2022	146,253,488	121,772,352	(53,822,789)	7,693,697	75,643,260
Net profit(loss) for the year	-	-	(4,884,815)	-	(4,884,815)
Other comprehensive profit for the year	-	-	-	-	-
Share-based payment transactions ^[1]	-	-	-	2,892,711	2,892,711
Bonus Shares	4,400,000	1,430,000	-	-	1,430,000
Private Placement	15,000,000	5,718,602	-	-	5,718,602
Cost of Share Capital	-	(723,414)	-	-	(723,414)
Balance at 31 March 2023	165,653,488	128,197,540	(58,707,604)	10,586,408	80,076,344
Balance at 1 April 2023	165,653,488	128,197,540	(58,707,604)	10,586,408	80,076,344
Net profit(loss) for the year	-	-	(5,761,663)	-	(5,761,663)
Other comprehensive profit for the year	-	-	-	-	-
Share-based payment transactions ^[1]	-	-	-	1,217,345	1,217,345
Shares in exchange for services ^[2]	600,000	132,000	-	-	132,000
Rights Offering ^[2]	5,807,600	580,760	-	-	580,760
Cost of Share Capital ^[2]	-	(295,231)	-	-	(295,231)
Balance at 31 March 2024	172,061,088	128,615,069	(64,469,267)	11,803,753	75,949,555

^[1] Refer to Note 16(b)^[2] Refer to Note 16(a)

The accompanying notes are an integral part of these consolidated financial statements.

MACARTHUR MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2024
(Expressed in Australian Dollars)

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,787,536)	(4,163,385)
Other revenue		90,754	352,898
Interest received		15,905	3,644
Interest Paid		(63,775)	(18,994)
Net cash flows (used in) operating activities	9	(1,744,652)	(3,825,837)
INVESTING ACTIVITIES			
Net purchases of plant and equipment		(1,000)	(48,365)
Purchase of IML shares		(80,240)	(232,750)
Exploration and evaluation additions	13	(1,061,679)	(1,535,225)
Net cash flows (used in) investing activities		(1,142,919)	(1,816,340)
FINANCING ACTIVITIES			
Proceeds from Private Placement/ exercised options & warrants		580,760	7,500,000
Share issuance costs		(227,087)	(485,894)
Principal repayment of lease liability		(68,274)	(53,169)
Loan from unrelated parties		838,477	(1,000,000)
Net cash flows provided by financing activities		1,123,876	5,960,937
Change in cash and cash equivalents during the year		(1,763,695)	318,760
Cash and cash equivalents, beginning of the year		1,944,332	1,625,572
Cash and cash equivalents, end of year	9	180,637	1,944,332

The accompanying notes are an integral part of these consolidated financial statements.

MACARTHUR MINERALS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024

(Expressed in Australian Dollars)

Note 1: Nature and Continuance of Operations

Macarthur Minerals Limited is an Australian public company listed in Canada on the TSX Venture Exchange (“TSX-V”) (symbol: MMS), Australian Securities Exchange (“ASX”) (symbol: MIO) and OTCQB Venture Market (“OTCQB”) (symbol: MMSDF). 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. In addition, Macarthur Minerals has lithium brine interests in Railroad Valley, Nevada, USA.

As at 31 March 2024, the Company has the following subsidiaries (collectively referred to as the “Group”):

- 100% of Macarthur Australia Limited, which holds the following 100% subsidiaries:
- 100% of Macarthur Iron Ore Pty Ltd (“Macarthur Iron Ore” or “MIO”) which owns the Iron Ore Projects
- 100% of Macarthur Lithium Nevada Limited (incorporated in Nevada)
- 100% of Esperance Iron Ore Export Company Pty Ltd (previously Macarthur Midway Pty Ltd)
- 100% of Macarthur Marble Bar Lithium Pty Ltd (previously Bachelor Project Pty Ltd) (a dormant subsidiary); and
- 100% of Macarthur Minerals NT Pty Ltd (“MMNT”) and MMNT’s 100% subsidiary, Macarthur Tulshyan Pty Ltd.

There was no change in the nature of the Company’s principal activities during the year. On 1 January 2022, Infinity Mining Limited (“IML”) exited the Macarthur Minerals Consolidated Group and following that, IML has been accounted for as an associate of Macarthur Minerals Group. **At reporting date**, the Group has 20.01% interest in Infinity Mining Limited (IML) representing its holding of 23,764,212 shares.

The Company continues to maintain its corporate head office and principal place of business at Suite 1G, Building 1, Kings Row Office Park, 40 McDougall Street, MILTON QLD 4064, Australia.

The financial statements were authorized for issue on 28 June 2024 by the directors of the Company.

Note 2: Summary of Material Accounting Policies

Material financial accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the consolidated entity consisting of Macarthur Minerals Limited and its subsidiaries. Refer to Note 20 for details of subsidiaries.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

New and amended accounting pronouncements on issue but not yet effective

A number of accounting standards and interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These pronouncements have not been applied in the preparation of these Financial Statements.

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

a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001 (Cth). The financial report complies with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

The separate financial statements of the parent entity have been presented within this financial report as permitted by the Corporations Act 2001 (Cth).

Except for cash flow information, the financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

b) *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 \$5,761,663 and had cash outflows from operating and investing activities of \$2,887,572 for the year ended 31 March 2024. As at 31 March 2024, current liabilities exceeded current assets by \$1,299,253.

The Directors believe the going concern assumption is valid, reaching such a conclusion after having regard to the factors set out below. Should these factors not eventuate, there is a material uncertainty which may cast significant doubt as to whether the company 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, and a Rights Issue in March 2024 for \$580,760. The directors are confident in their ability to continue to raise additional funds on a timely basis, as and when required;
- The agreement with Gold Valley Yilgarn (GVY) referred to in Note 26, provides for further funding of \$250,000 on the 30 September 2024 and 31 December 2024 respectively, prior to the flow of royalty payments upon ore extraction;
- The Group's ability to generate cash inflows from a shared service arrangement with Infinity Mining Limited;
- The Group's cash holdings at 31 March 2024 is \$180,637. 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;
- The Group has capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements;
- Subject to the successful capital raising on foot and/or monetization of non-core assets, the cashflow forecast for the period to July 2025 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.

c) *Principles of consolidation****Subsidiaries***

The financial report incorporates the assets, liabilities and results of all subsidiaries controlled by the Company.

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

The Company controls an entity when it 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 over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between companies are eliminated in full on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company. Investments in subsidiaries are accounted for at cost in the individual financial statements of the parent, refer to Note 27.

d) Mineral exploration and evaluation assets

The Company is currently in the exploration and development stage of its exploration projects and applies the following policies.

Exploration and evaluation properties

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).

e) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statements of Profit and Loss and Other Comprehensive Income/(Loss) during the financial period in which they are incurred.

Depreciation on assets is calculated as follows:

Plant & Equipment	5% to 33.33% Straight-line Method
Office Equipment	10% to 33.33% Straight-line Method
Motor Vehicles	20% to 25% Straight-line Method

The assets' residual values and useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if

the assets carrying amount is greater than its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Depreciation is calculated to write-off the asset's cost over its estimated useful life, commencing from when the asset is first ready for use. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit and loss.

f) *Impairment of non-financial assets*

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) *Cash and cash equivalents*

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

h) *Trade and other receivables*

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

i) *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Company's and its subsidiaries functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss, except when they are deferred in equity as qualifying cash flow or net investment hedges.

j) *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

k) *Investment in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over

those policies. The considerations made in determining significant influence is similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The Group's interest in Infinity Mining Limited (IML) as at 31 March 2024 was 20.52% (2023: 21.14%) representing its holding of 24,365,802 shares at 31 March 2024. The Group's interest in Infinity Mining Limited is accounted for using the equity accounting method in the consolidated financial statements.

l) Segment Reporting

The chief operating decision-maker has been identified as the Chief Executive Officer (CEO) of the Company. The Group has identified one reportable segment (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.

m) Leases - The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining term of 12 months or less) and leases of low value assets are recognised as operating expenses on a straight-line basis over the term of the lease. Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease.

Lease payments included in the measurement of the lease liability is as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the

- options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement day and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

n) Farm-outs in the exploration and evaluation phase

The Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for as a gain on disposal.

o) Trades and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

p) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are measured at the present value of managements' best estimate of the expenditure required to settle the present obligation at the reporting period date.

q) 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.

r) 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.

s) Employee benefits

(i) Wages and salaries, annual leave and superannuation

Liabilities for salaries, including annual leave and superannuation, expected to be settled within 12 months of the reporting date are recognised as Current Employee Benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related

service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(iii) Share-based compensation

Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods to represent the value of services rendered. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to a reserve. The fair value of equity instruments is determined using the relevant options pricing model. The number of instruments expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

t) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated goods and services tax ("GST"), unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or 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 taxation authority, are presented as operating cash flows.

u) Income tax

Income tax on profit or loss for the year comprises current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax paid or payable in respect of previous years. Deferred income tax is recognised, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, as well as unused tax losses.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or when the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

(i) Deferred Tax Balances

Deferred income tax balances have not been recognised as it has not yet become probable that they will be recovered and utilised.

(ii) Tax consolidation legislation

The Company and its wholly owned Australian incorporated subsidiaries are a tax-consolidated group for income tax purposes. As a consequence, all members of the tax-consolidated group are taxed as a single entity. Infinity Mining Limited (formerly Macarthur Lithium Pty Ltd) departed the Group on 1 January 2022.

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.

v) 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 consolidated entity'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 consolidated entity'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 unconditional right 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.

w) Contributed equity

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

Proceeds from warrant unit placements are allocated between shares and warrants issued. Warrants that are part of units are assigned a value based on the residual value of the unit after deducting the fair value of the common shares. Where warrants are denominated in a currency other than the Company's functional currency, they are considered a derivative liability and marked to market at each period using the Binomial model.

x) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is determined by dividing net profit/(loss) after income tax attributable to ordinary equity holders of the Company, 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 year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account 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. Potential ordinary shares are treated as dilutive if their exercise price exceeds the average market price of ordinary shares during the period. However, where their conversion would decrease the loss per share from continuing operations, then this calculation is treated as anti-dilutive.

y) Revenue recognition

The Company's only sources of revenue are other income items such as interest cost recoveries, farm out arrangements and government subsidies. The Group recognises revenue when the amount can be readily measured, and it is probable that future economic benefit will flow to the entity (control). Interest income is recognised on a time proportion basis using the effective interest method.

z) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise to the extent possible the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs). The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

aa) Comparative Figures

Certain comparative figures in profit and loss have been adjusted to conform to changes in presentation for the current financial year, with no impact on net loss or comprehensive loss for the year.

bb) 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 consolidated entity for the annual reporting period ended 31 March 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3: Critical Accounting Estimates and Judgements

The preparation of the financial report requires that management make judgements, estimates and assumptions that affect the reported amounts in the financial report and disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and best available current information, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates. The estimates and judgements that affect the application of the Company's accounting policies and disclosures and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below.

(i) Exploration and Evaluation Expenditure (Note 13)

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.

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

(ii) Deferred tax assets

The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognise these deferred tax assets, as set out in Note 7.

(iii) Share-based payment transactions (Note 18)

The Company measures the costs of equity-settled transactions with directors, officers, employees and consultants by reference to the fair values of the equity instrument. The fair value of equity-settled transactions is determined using the relevant Black-Scholes and Binomial valuation as measured on the grant date. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the equity, and the estimated forfeiture rate for market-based vesting conditions.

Note 4: Financial Instruments and Financial Risk Management**Financial risk management policies**

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, trade payables, and warrant derivatives which arise directly from its operations. It is and has been throughout the years ended 31 March 2024 and 31 March 2023, 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. Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

The Company's contracted financial instruments are summarised as:

	Note	Consolidated Carrying Amount 2024 \$	2023 \$
Financial assets			
Cash and cash equivalents	9	180,637	1,944,332
Financial assets at amortised cost			
Other receivables	10	68,887	99,627
Security Deposits	11	36,855	35,397
		105,742	135,024
Total financial assets		286,379	2,079,356
		2024 \$	2023 \$
Financial liabilities			
a) Financial liabilities at amortised cost			
Trade and other payables		786,037	331,269
Lease liability		81,122	149,397
Loans		838,477	-
Total financial liabilities		1,705,636	480,666

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

a) 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.

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. This amount consists of Cash and cash equivalents of \$180,637 (2023: \$1,944,332), Other receivables of \$68,887 (2023: \$99,627) and Security Deposits of \$36,855 (2023: \$35,397). The Company's receivables exclude current outstanding taxation payments recoverable from the Australian Government. These statutory amounts are excluded under Accounting Standards in the above analysis.

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

	2024 \$	2023 \$
Australia	282,125	1,644,773
Canada	4,256	434,584
	286,381	2,079,357

b) Liquidity risk

The Company's objective is to raise sufficient funds from equity and/or debt to finance its development and exploration activities until its operations become profitable. The Company manages its liquidity risk by planning and budgeting its operational and growth requirements. The Company monitors its forecast cash flows and ensures funds are in place to meet its operational needs in the short to medium term. The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to acquire, explore and develop its exploration and evaluation assets. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration or development.

The Company is dependent on raising funds through equity and/or debt or disposing of interests in its mineral properties (by options, joint ventures or outright sales) in order to finance development of its exploration and evaluation assets, further acquisitions, undertake exploration and meet general and administrative expenses in the immediate and long term.

Exposure to liquidity risk

The below table analyses the Company's non-derivative financial assets and liabilities into maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows.

As at 31 March 2024

	\$ Within 1 year	\$ 1 to 5 years	\$ Total
Financial liabilities	(1,701,029)	-	(1,701,029)
Net cashflow	(1,701,029)	-	(1,701,029)

As at 31 March 2023

	Within 1 year	1 to 5 years	Total
Financial liabilities	(407,994)	-	(407,994)
Net cashflow	(407,994)	-	(407,994)

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Liabilities – Loan, Interest rate risk

The Company's cash equivalents are highly liquid and earn interest at market rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the fair values of these financial instruments.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	2024	2023
	\$	\$
Interest-bearing financial instruments		
Financial assets	217,493	1,979,729

Financial assets are comprised of:

	2024	2023
	\$	\$
Cash and cash equivalents	180,637	1,944,332
Security deposits	36,855	35,397
	217,492	1,979,729

Cash flow sensitivity analysis for variable rate instruments

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. The analysis is performed on the same basis for 2024.

	Profit or loss		Equity	
	100bp increase \$	100bp decrease \$	100bp increase \$	100bp decrease \$
31 March 2024				
Interest-bearing financial instruments	2,175	(2,175)	2,175	(2,175)
31 March 2023				
Interest-bearing financial instruments	19,797	(19,797)	19,797	(19,797)

c) Foreign currency risk

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 other than in \$AUD is being the functional currency of the Company.

Exposure to currency risk

The Company's exposure to foreign currency risk at the statement of financial position date was as follows:

	CAD \$	USD \$	CAD \$	USD \$
	2024		2023	
Cash and cash equivalents	4,238	18	434,566	17
Receivables	-	-	-	-
Security Deposits	-	-	-	-
	4,238	18	434,566	17
Trade and other payables	4,902	75,439	22,848	-
Employee Benefits	-	-	-	-
Warrant liability	-	-	-	-
Loan - Other	-	-	-	-
Lease liability	-	-	-	-
	4,902	75,439	22,848	-
Net exposure	(664)	(75,421)	411,718	17

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Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and 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.

	2024		2023	
	Profit \$	Equity \$	Profit \$	Equity \$
+/-2% in interest rates	+\$4,350	+\$4,350	+\$39,595	+\$35,595
+/-5% in \$AUD/\$CAD	+/- \$33	+/- \$33	+/- \$20,586	+/- \$20,586
+/-5% in \$AUD/\$US	+/- \$3,771	+/- \$3,771	+/- \$1	+/- \$1

d) Commodity 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 and 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.

e) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, other receivables, and accounts payable and accrued liabilities approximate carrying values, which are the amounts recorded on the consolidated statement of financial position due to their short-term nature. The Company's only financial instrument classified as fair value through profit or loss is the Warrant Liability, which is classified as Level 2 in the fair value hierarchy, refer to Note 17 for additional information.

Note 5: Capital 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 do 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

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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(b) 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. As set out in Note 16, further equity was issued in the year.

There were no other changes in the Company's approach to capital management during the year ended 31 March 2024. The Company is not subject to externally imposed capital requirements.

Note 6: Revenue and Expenses

Result for the year includes the following items:

	2024 \$	2023 \$
a) Depreciation:		
- Depreciation – Plant and Equipment (Note 12)	2,992	10,450
- Amortisation – Right of Use asset (Note 22)	67,522	61,895
	<u>70,514</u>	<u>72,345</u>
b) Share-based compensation:		
- Share based payments	1,149,201	873,793
- Bonus shares issued to Directors	-	1,430,000
	<u>1,149,201</u>	<u>2,303,793</u>
c) Professional fees:		
- Legal costs	88,749	170,356
- External consultants	572,549	624,155
	<u>661,298</u>	<u>794,511</u>
d) Other income includes:		
Other income:		
- Rent reimbursement	39,614	61,611
- Management fee income for Shared Services Agreement	18,033	80,377
- Vehicle hire income	-	40,000
- Cost Order (LPD)	-	103,942
- Other income	8,000	66,968
- Accommodation cost recovery	25,107	-
	<u>90,754</u>	<u>352,898</u>
e) Borrowing costs includes:		
- Interest on Other Loans	59,378	12,851
- Interest on lease liability (Note 22)	4,397	6,143
	<u>63,775</u>	<u>18,994</u>

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Note 7: Income Tax

	2024	2023
	\$	\$
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	-	-
	2024	2023
	\$	\$
a) <i>Reconciliation of income tax equivalent expense (credit) to prima facie tax equivalent payable</i>		
Profit (loss) from continuing operations before income tax expense	(5,761,663)	(4,884,815)
Profit (loss) from discontinued operations before income tax expense	-	-
Net profit/(loss)	(5,761,663)	(4,884,815)
Tax at Australian tax rate of 25% (2023: 25%)	(1,440,416)	(1,221,204)
Adjustment for the tax effect of:		
Non-assessable income	-	-
Share based payments	287,300	575,948
Unrealised foreign exchange loss	453	(6,411)
Non-deductible legal fees	22,187	42,589
Allowable expenditure capitalised to exploration and evaluation assets	(265,420)	(299,667)
Section 40-880 deductions	(194,419)	(108,244)
Impairment of exploration assets	161,079	84,139
Loss from share of associate	444,608	114,389
Other	87,227	(209,890)
	(897,401)	(1,028,351)
Tax effect on income tax losses and temporary differences not carried forward as deferred tax assets	897,401	1,028,351
Income tax expense/(credit) attributable to profit/(loss) from continuing operations	-	-

b) Tax consolidation

Macarthur Minerals and its wholly owned Australian subsidiaries are members of an Australian income tax consolidated group.

c) Unused tax losses and temporary difference for which no deferred tax assets and liabilities have been recognised

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	2024	2023
	25%	25%
	2024	2023
	\$	\$
Deferred tax liability on Exploration and evaluation assets	18,823,025	18,557,605
Tax losses from operations	28,895,953	27,560,490
Total losses on Capital raising expenses	1,979,458	1,785,039
Total unrecognised deferred tax asset	12,052,386	10,787,924

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

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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.

Note 8: Earnings Per Share

Basic earnings per share is calculated by dividing net income/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. The following reflects the income and share data used in the total basic and diluted earnings per share computations.

Earnings per share for profit/(loss) from continuing operations

	2024 \$	2023 \$
Total profit/(loss) for the year attributable to the owners of Macarthur Minerals Limited	(5,761,663)	(4,884,815)
Basic earnings per share	(0.0347)	(0.0297)
 Total profit/(loss) for the year attributable to the owners of Macarthur Minerals Limited	 -	 -
Basic earnings per share	-	-
 Weighted average number of ordinary shares for basic/diluted earnings per share	 Number 166,063,386	 Number 164,637,598

The Company's outstanding options, warrants and RSU's that did not have a dilutive effect at 31 March 2024 are set out in Note 19.

Note 9: Cash & Cash Equivalents

	2024 \$	2023 \$
Cash at bank and in hand		
Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates	180,637	1,944,332
	180,637	1,944,332

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**Reconciliation of net loss after income tax
to the net cash flows from operations**

	2024	2023
	\$	\$
Net Profit/(Loss)	(5,761,663)	(4,884,815)
Adjustments for:		
Depreciation – Plant and Equipment	2,992	10,450
Depreciation – Right of use asset	67,522	61,895
Share-based payments – employees & other costs	1,149,201	2,303,793
Change in fair value of warrant liability	-	(520,350)
Loss from share of associate	1,778,431	457,556
Impairment/(Reversal impairment) of investment in associate	644,315	(888,555)
Impairment of exploration assets	-	336,558
Change in Fair Value Derivative	(152,286)	-
Shares issued in lieu of Consultancy fees	132,000	-
Loss on disposal of PPE	-	27,543
Foreign exchange (gain)/loss	1,810	(25,645)
Changes in Assets and Liabilities:		
Receivables and other assets	35,384	126,110
Payables and provisions	357,642	(830,377)
Net cash used in operating activities	(1,744,652)	(3,825,837)

Non-cash investing and financing activities

	2024	2023
Impairment of exploration & evaluation expenditure	-	336,558
Warrant liabilities	-	(520,350)
Bonus shares issued to Directors	-	1,430,000
	-	1,246,208

Changes in liabilities arising from financing activities

	Loan from unrelated party	Lease liability	Total
Consolidated			
Balance at 1 April 2022	1,000,000	283,412	1,283,412
Net cash from/(used in) financing activities	(1,000,000)	(283,412)	(1,283,412)
Acquisition of leases	-	149,397	149,397
Balance at 31 March 2023	-	149,397	149,397
Net cash from/(used in) financing activities	838,477	(149,397)	689,080
Acquisition of leases	-	81,122	81,122
Balance at 31 March 2024	838,477	81,122	919,599

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Note 10: Other Receivables

	2024	2023
	\$	\$
Other receivables (financial instruments)	68,887	99,627
Other receivables (non-financial instruments)	93,808	66,541
	<u>162,695</u>	<u>166,168</u>

Note 11: Other Assets

	2024	2023
	\$	\$
Security deposits	36,855	35,397
Prepayments	37,939	71,307
	<u>74,794</u>	<u>106,704</u>

Note 12: Plant and Equipment

	Plant & Equipment \$	Office Equipment \$	Motor Vehicles \$	Total \$
Year ended 31 March 2023				
Opening net book value	3,646	22,249	14,837	40,732
Additions	1,700	47,065	16,400	65,165
Disposals	-	(17,411)	(26,932)	(44,343)
Depreciation charge	-	(6,145)	(4,305)	(10,450)
Closing net book amount	<u>5,346</u>	<u>45,758</u>	<u>-</u>	<u>51,104</u>
At 31 March 2023				
Cost	660,727	452,552	29,368	1,142,647
Accumulated depreciation and impairment	(655,381)	(406,794)	(29,368)	(1,091,543)
Net book amount	<u>5,346</u>	<u>45,758</u>	<u>-</u>	<u>51,104</u>
Year ended 31 March 2024				
Opening net book value	5,346	45,758	-	51,104
Additions	1,000	-	-	1,000
Disposals	-	-	-	-
Depreciation charge	(798)	(2,194)	-	(2,992)
Closing net book amount	<u>5,548</u>	<u>43,564</u>	<u>-</u>	<u>49,112</u>
At 31 March 2024				
Cost	661,727	452,262	-	1,113,989
Accumulated depreciation and impairment	(656,179)	(408,698)	-	(1,064,877)
Net book amount	<u>5,548</u>	<u>43,564</u>	<u>-</u>	<u>49,112</u>

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Note 13: Exploration and Evaluation Assets

(a) The ultimate recoupment of the carrying value of exploration and evaluation assets is dependent on the successful development, commercial exploitation and financing of the areas of interest, or alternatively through sale. At 31 March 2024, the Company held 100% of the outstanding and issued share capital of Macarthur Australia. Macarthur Australia's wholly owned subsidiaries, Macarthur Iron Ore Pty Ltd holds assets which include the Iron Ore Projects. Macarthur Minerals also holds 100% of Macarthur Lithium Nevada Limited ("MLiNV"), which holds a Lithium Exploration Project in Nevada.

The carrying value of the exploration and evaluation assets relates to the Iron Ore and Lithium Projects. Exploration expenditure of \$1,061,679 was capitalised during the year ended 31 March 2024 (2023: \$1,198,667), as per table below.

Exploration and evaluation expenditure

	Acquisition Costs	Capitalised Exploration Costs	Total
	\$	\$	\$
Balance as at 31 March 2022	4,010,636	69,021,118	73,031,754
Accommodation and camp maintenance	-	52,198	52,198
Environmental surveys	-	-	-
Other	-	192,535	192,535
Personnel and Contractors	-	303,765	303,765
Rent and rates	-	269,337	269,337
Research and reports	-	655,316	655,316
Sampling and testing	-	5,541	5,541
Tenement acquisitions	-	-	-
Tenement management and outlays	-	20,829	20,829
Travel	-	1,567	1,567
Vehicle hire	-	34,137	34,137
E30/317 Impairment	-	(336,558)	(336,558)
	-	1,198,667	1,198,667
Balance as at 31 March 2023	4,010,636	70,219,785	74,230,421
Accommodation and camp maintenance	-	33,765	33,765
Environmental surveys	-	338,956	338,956
Other	-	63,720	63,720
Personnel and Contractors	-	97,284	97,284
Rent and rates	-	359,373	359,373
Research and reports	-	91,100	91,100
Sampling and testing	-	11,410	11,410
Tenement acquisitions	-	-	-
Tenement management and outlays	-	24,851	24,851
Travel	-	2,797	2,797
Vehicle hire	-	38,423	38,423
E30/317 Impairment	-	-	-
	-	1,061,679	1,061,679
Balance as at 31 March 2024	4,010,636	71,281,464	75,292,100

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

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(b) 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:

	2024 \$	2023 \$
Not later than one year	515,697	1,066,183
Later than one year but not later than five years	4,018,370	3,928,059
	<u>4,534,067</u>	<u>4,994,242</u>

For the financial year ending 31 March 2025, 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.

If exemptions being applied for are approved as outlined above, the obligations not provided for in the financial statements and are payable at future dates as follows:

	2024 \$	2023 \$
Not later than one year	515,697	1,066,183
Later than one year but not later than five years	4,018,370	3,928,059
	<u>4,534,067</u>	<u>4,994,242</u>

Note 14: Trade and Other Payables

	2024 \$	2023 \$
Current		
Trade payables	508,377	159,153
Other payables and accruals	277,660	172,116
	<u>786,037</u>	<u>331,269</u>

Note 15: Provisions

The liabilities recognised for employee benefits consist of the following amounts:

	2024 \$	2023 \$
Current		
- Short term employee obligations	16,350	110,285
Non-current:		
- Long service leave entitlements	18,837	20,217
	<u>35,187</u>	<u>130,502</u>

Movements in provisions

Carrying amount at start of the year	130,502	144,774
Additional provisions recognized	6,798	31,475
Amounts transferred from non-current	(102,113)	(45,747)
Carrying amounts at the end of the year	<u>35,187</u>	<u>130,502</u>

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Note 16: Contributed Equity and Reserves**a) Ordinary Shares***Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. 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.

	2024 \$	2023 \$
<i>Ordinary shares</i>		
Issued and fully paid	<u>128,615,069</u>	<u>128,197,540</u>
	Number	Number
<i>Number of shares on issue</i>	<u>172,061,088</u>	<u>165,653,488</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 April 2022	146,253,488		121,772,352
Issue of shares on Private Placement	5 April 2022	15,000,000	\$0.50	7,500,000
Share issue transaction costs, net of tax		-	-	(2,504,812)
Issue of bonus shares to key management personnel	27 May 2022	<u>4,400,000</u>	\$0.325	<u>1,430,000</u>
Balance	31 March 2023	165,653,488		128,197,540
Issue of shares in exchange for services	19 June 2023	200,000	\$0.22	44,000
Issue of shares in exchange for services	2 August 2023	200,000	\$0.22	44,000
Issue of shares in exchange for services	17 November 2023	200,000	\$0.22	44,000
Share issue transaction costs, net of tax		-	-	(295,231)
Rights Offering	28 March 2024	<u>5,807,600</u>	\$0.10	<u>580,760</u>
Balance	31 March 2024	<u>172,061,088</u>		<u>128,615,069</u>

	2024 Shares	2023 Shares
At the beginning of the reporting period	165,653,488	146,253,488
Shares issued during the year:		
i. Issue of Shares to Consultant	600,000	-
ii. Rights Offering	5,807,600	-
iii. Private Placement	-	15,000,000
iv. Bonus shares (AUD \$0.325 per share)*	-	4,400,000
At the end of the year	<u>172,061,088</u>	<u>165,653,488</u>

*Bonus shares issued to Directors during the period in accordance with the Consultant Share Compensation Plan.

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Details of shares issued above are outlined below:

- (i) 600,000 shares were issued to Karlsson Group Ltd who was appointed for a period of six months to provide certain business development and marketing services on an incentivised basis through the issuance of 800,000 shares with each share having a deemed value equal to the market price as of 16 June 2023. The shares were payable over four instalments subject to agreed performance criteria with the first instalment of 200,000 shares issued on 19 June 2023.
- (ii) On 28 March 2024, the Company issued 5,807,600 new fully paid ordinary shares under a pro-rata renounceable rights issue.

b) Reserves

	Share Based Payments Reserve \$	Financial Asset Revaluation Reserve \$	Share Capital Reserve \$	Total \$
As at 1 April 2022	6,718,607	788,333	186,757	7,693,697
Fair value loss on financial assets	-	-	-	-
Cost of share-based payments	2,892,711	-	-	2,892,711
As at 31 March 2023	9,611,318	788,333	186,757	10,586,408
Fair value loss on financial assets	-	-	-	-
Cost of share-based payments	1,149,201	-	68,144	1,217,345
As at 31 March 2024	10,760,519	788,333	254,901	11,803,753

Share-based payment reserve

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.

Share Capital Reserve

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

Note 17: Share Compensation Plans and Share Based Payments (refer Notes 18 and 19)

The Company, in accordance with the Company's Employee and Consultant Share Compensation Plans ("Plans") and the policies of the TSX-V, is authorized to grant incentive stock options ("Options"), award equity restricted share units, or bonus shares or issue common shares from treasury pursuant to the Company's share purchase scheme to directors, employees and consultants to acquire in aggregate up to 20% of issued and outstanding ordinary shares as at 2 August 2023, being 165,853,488 Common Shares. Both of the Plans were approved on 29 August 2023 by the shareholders and replace the Company's previous Plans.

The exercise price of the Options is fixed by the Board at no lesser than the discounted market price (as defined under the TSX-V Company Manual) of the shares on the grant date, subject to all applicable regulatory requirements. Options under the Plans can be granted for a maximum term of 5 years and may be subject to vesting criteria as determined by the Board.

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 16). For further detail on the accounting treatment of share options refer to Note 2 accounting policies.

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Note 18: Options, RSUs and Warrants**a) Options**

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

	2024		2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	9,000,000	\$0.28 (CAD\$0.25)	2,500,000	\$0.28 (CAD\$0.26)
Granted	-	-	9,000,000	\$0.26 (CAD\$0.23)
Expired ^(vi)	-	-	(2,500,000)	\$0.46 (CAD\$0.42)
Forfeited ⁽ⁱ⁾	300,000	\$0.48 (CAD\$0.42)	-	-
Exercised	-	-	-	-
Outstanding, end of year	8,700,000	\$0.27 (CAD\$0.24)	9,000,000	\$0.28 (CAD\$0.25)
Options exercisable, end of year	8,700,000	\$0.27 (CAD\$0.24)	9,000,000	\$0.28 (CAD\$0.25)

Share options under the Company's Plans outstanding at 31 March 2024 have the following exercise prices and expiry dates:

Number of Options	Exercise Price	Expiry Date
500,000	AUD\$0.65	25 May 2024
500,000	AUD\$0.45	26 Oct 2024
500,000	AUD\$0.40	26 Oct 2025
7,200,000	AUD\$0.20	20 Mar 2026

During the year ended 31 March 2024

- (i) A total of 300,000 performance-based options forfeited.

During the year ended 31 March 2023

- (ii) On 25 May 2022, the Company granted 500,000 performance-based options to consultants, expiring 2 years from the date of issue.
- (iii) On 26 October 2022, the Company granted 800,000 performance-based options to employees and consultants. The options expire 2 years from the date of grant.
- (iv) On 26 October 2022, the Company granted 500,000 performance-based options to employees. The options expire 3 years from the date of grant.
- (v) On 20 March 2023, the Company granted a total of 7,200,000 performance-based options to Directors, expiring 3 years from the date of issue.
- (vi) A total of 2,500,000 performance-based options expired.

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

Options transactions with an Australian Dollar exercise price issued under the Rights Offering(2023 Private Placement) and the number of options outstanding and their related weighted average exercise prices are summarised as follows:

	2024		2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	17,000,000	AUD\$0.65	12,862,618	AUD\$0.88
Granted ⁽ⁱ⁾	3,483,788	AUD\$0.28	17,000,000 ⁽ⁱⁱ⁾	AUD\$0.65
Expired	-	-	(12,862,618) ⁽ⁱⁱⁱ⁾	AUD \$0.88
Forfeited	-	-	-	-
Exercised	-	-	-	-
Outstanding, end of year	20,483,788	AUD\$0.58	17,000,000	AUD\$0.65
Options exercisable, end of year	20,483,788	AUD\$0.58	17,000,000	AUD\$0.65

During the year ended 31 March 2024

- (i) On 28 March 2024, a total of 3,483,788 options were issued through a pro-rata renounceable rights issue, exercisable at A\$0.25 and expiring on 27 September 2025. The options were listed on the ASX with the code "MIOO". Of this total, 580,000 options were issued to Mahe Capital Pty Ltd under the same terms pursuant to the Lead Manager Mandate.

During the year ended 31 March 2023

- (ii) On 8 April 2022, 17,000,000 options were issued with expiry 2 years from the date of issue. 15,000,000 options were issued under the private placement of AUD 7.5 million to private placement subscribers and 2,000,000 options were issued to Lead Managers as Management and Selling fee. The assumptions included in the valuations of these options include an exercise price of A\$0.65, with an expiry date 24 months from the date of issuance.
- (iii) A total of 12,862,618 options expired.

The Fair value of the options granted during 31 March, 2024 has been calculated at grant date using Binomial pricing model based on market information and excluding the impact of non-market performance conditions. The assumptions included in the valuations include the following:

Fair value and assumptions in the calculation of fair value for options issued:

Date options granted	# of options granted	Weighted average fair value of options	Risk-free interest rate	Estimated life of options	Share price at grant date	Estimated volatility of share price	Dividend Yield
28 Mar 2024	3,483,788	\$0.02	3.67%	1.49 years	\$0.09	101.90%	n/a

During the year the Company's share price has ranged from CAD\$0.085 to CAD\$0.255. The weighted average remaining contractual life for the share options as at 31 March 2024 is 1.49 years. The weighted average value of options issued in the year is AUD\$0.02 (2023: \$0.26).

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

b) Restricted Share Units

RSU transactions, the number of outstanding and their related weighted average vesting prices are summarised as follows:

	2024		2023	
	Number of RSUs	Weighted Average Vesting Price	Number of RSUs	Weighted Average Vesting Price
Outstanding, beginning of year	6,945,000	\$0.90 (CAD\$0.82)	7,082,500	\$0.87 (CAD\$0.82)
Granted	2,800,000	\$0.26 (CAD\$0.23)	-	-
Vested	-	-	-	-
Forfeited	(145,000)	\$0.79 (CAD\$0.70)	(137,500)	\$0.77 (CAD\$0.70)
Expired	(2,450,000)	\$0.30 (CAD\$0.27)	-	-
Outstanding, end of year	7,150,000	\$0.72 (CAD\$0.64)	6,945,000	\$0.90 (CAD\$0.82)

RSUs outstanding at 31 March 2024 are all exercisable and have the following vesting prices and expiry dates:

Number of RSUs	Vesting Price	Expiry Date
4,350,000	CAD\$0.90	11 Jun 2024
2,800,000	AUD\$0.20	24 Jan 2027

The weighted average remaining contractual life for the RSUs as at 31 March 2024 is 0.55 years. The weighted average value of RSUs issued in the year is \$0.06 (2023: \$nil).

The following assumptions were used for the Binomial valuation of RSUs granted during the year:

	Year ended 31 March 2024	Year ended 31 March 2023
Share price	Weighted average AUD\$0.075	<i>Weighted average</i>
Vesting/Exercise price	-	-
Risk-free interest rate	3.59%	-
Expected life of RSU's	2.82 years	-
Annualized volatility	102.50%	-
Dividend rate	-	-

During the year ended 31 March 2024

- (i) On 24 January 2024, 2,800,000 were granted.
- (ii) A total of 145,000 RSUs forfeited and 2,450,000 expired.

During the year ended 31 March 2023

- (i) No RSU's were granted during the year.
- (ii) On 24 October 2022, 137,500 RSUs were forfeited.

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

c) Warrants

Warrant transactions and the number of warrants outstanding and their related weighted average exercise prices are summarised as follows:

	Year ended 31 March 2024		Year ended 31 March 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of year	-	-	4,101,275	\$0.43 (CAD\$0.40)
Granted	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	(4,101,275)	\$0.40 (CAD\$0.44)
Exercised	-	-	-	-
Outstanding, end of year	-	-	-	-
Warrants exercisable, end of year	-	-	-	-

During the year ended 31 March 2024

- (i) No warrants were issued during the year.

During the year ended 31 March 2023

- (i) No warrants were issued during the year.
(ii) 4,101,275 warrants expired.

Note 19: Share Based Payments

The Company measures the cost of share options at fair value at the grant date using the Binomial valuation, adjusted to reflect market vesting conditions, but excludes any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest, and the entity revises its estimate of options that are expected to vest at each reporting date.

The fair value calculated for options issued is expensed over their vesting period as share-based compensation and a corresponding amount is recorded to reserves. Refer to Note 18(a) for details of options granted during the year. The following assumptions were used for the Binomial valuation of stock options granted during the year. During the year options were granted in both Australian dollars (AUD) and Canadian dollars (CAD). The weighted average assumptions used in the Binomial valuation have been separated based on the currency of the share price and exercise price. In the prior year, options were granted with a CAD exercise price.

	Year ended 31 March 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2023
	Weighted average	Weighted average	Weighted average	Weighted average
Share price	AUD\$0.09	-	AUD\$0.37	-
Exercise price	AUD\$0.25	-	AUD\$0.51	-
Risk-free interest rate	3.67%	-	1.80%	-
Expected life of options	1.49 years	-	2.78 years	-
Annualized volatility	101.90%	-	82.44%	-
Dividend rate	0%	-	0%	-

The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over a commensurate period of time which approximates the

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

expectations that would be reflected in a current market. The value of Share based payments during the year of \$1,149,201 (2023: \$873,793) was expensed to the statement of profit or loss and other comprehensive income.

The value of RSU's granted during the year of \$350,239 (2023: Nil) was expensed to the statement of profit or loss and other comprehensive income. Refer to Note 18(b) for details of RSU's granted during the year.

Note 20: Related Parties***Interests in subsidiaries***

The consolidated financial statements include the financial statements of Macarthur Minerals Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	% Equity Interest	
		2024	2023
Esperance Iron Ore Export Company Pty Ltd	Australia	100	100
Macarthur Iron Ore Pty Ltd	Australia	100	100
Macarthur Minerals NT Pty Ltd	Australia	100	100
Macarthur Tulshyan Pty Ltd	Australia	100	100
Macarthur Marble Bar Lithium Pty Ltd	Australia	100	100
Macarthur Australia Limited	Australia	100	100
Macarthur Lithium Nevada Limited	U.S.A	100	100

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.

Interests in Associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material (IML) to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024	2023
		%	%
Infinity Mining Limited	Australia	20.52%	21.14%

Transactions with associate⁽¹⁾

The following transactions occurred with associate:

1. Terms and conditions

All transactions between the Company and Infinity Mining Limited were made on normal commercial terms and conditions and at market rates.

	Consolidated	
	2024	2023
	\$	\$
Receipts for goods and services:		
Costs recoveries for services to associate	255,110	324,035

Receivable from associate

The following balances are owing at the year-end date in relation to transactions with associate:

Balance owed from associate at year end	40,518	74,107
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MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

Further information is set out in Note 28.

Note 21: Key Management Personnel

The following persons were key management personnel of the Company:

Executive Director

Cameron McCall, Executive Chairman and CEO

Non-Executive Directors

Alan Phillips, Non-Executive Director

Andrew Suckling, Non-Executive Director (Independent)

Ryan Welker, Non-Executive Director (Independent)

Details of Remuneration

Refer to the Remuneration Report contained in the Director's Report for detail of the remuneration paid or payable to each member of the Group's Key Management Personnel.

Note 22. Right of Use Asset**a. Variable Lease Payments**

In May 2022, the Group entered into a lease over its new Brisbane office premises at Suite 1G, Building 1, Kings Row Office Park, 40 McDougall Street, Milton, Qld for a period of 3 years.

b. AASB 16 Related Amounts recognised in the Group's Financial Statements**i. Statement of Financial Position**

	Consolidated 2024	Consolidated 2023
	\$	\$
Right-of-use asset		
Leased building	202,566	202,566
Accumulated amortisation	(129,418)	(61,895)
	73,148	140,671

ii. Statement of Profit or Loss and Other Comprehensive Income

	Consolidated 2024	Consolidated 2023
	\$	\$
Amortisation charge related to right-of-use asset	67,522	61,895
Interest expense on lease liabilities	4,397	6,143
Short-term lease expense	71,919	68,038

iii. Total Cash outflows

Interest expense	4,397	6,143
Principal payments	63,946	59,312
	68,343	65,455

Lease liabilities relating to the Right of Use asset are as follows:

As at 31 March 2024

		\$	\$	\$
		Within 1 year	1 to 5 years	Total
Lease liabilities	3.78%	76,515	4,607	81,122

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

As at 31 March 2023

		\$	\$	\$
		Within 1 year	1 to 5 years	Total
Lease liabilities	3.78%	76,725	72,672	149,397

Note 23. Loans

During August 2023, the Company entered into an unsecured loan arrangement with an unrelated third party for the amount of \$1,000,000 at an annualised percentage rate (APR) of 10.00% interest, with a repayment date of February 2024. At reporting date, the Company had repaid \$280,000 of the loan and has re-negotiated the repayment date to 30 June 2024. During the year, the Company entered into unsecured loan arrangements with two Directors of the Company for the amounts of \$100,000 each at an annualised percentage rate (APR) of 14.00% interest, with a repayment date of 31 May 2024. At reporting date, the Company had repaid \$39,620 in aggregate of these loans and has negotiated the repayment to 30 June 2024.

Note 24: Commitments**Exploration expenditures**

Certain future exploration expenditures are required to be undertaken by the Company as a minimum retention for exploration permits. These expenditures were set out in Note 13 to the Consolidated Financial Statements for the year ended 31 March 2024. Apart from the above, the Company has no other material commitments at the reporting period date.

Note 25: Contingent Liabilities***Security Bonds***

The Company has a contingent liability of \$31,897 for bank guarantees issued for office leasing arrangements in Brisbane and corporate credit cards.

Note 26: Subsequent Events***a) Cessation of Securities***

Since 31 March 2024 and up to the date of this report, 500,000 stock options, 4,350,000 RSUs and 17,000,000 options have expired.

b) Binding Term Sheet with Gold Valley Yilgarn Pty Ltd

On 13 June 2024, the Company executed a binding Term Sheet with Gold Valley Yilgarn Pty Ltd (GVY). This Agreement grants GVY the right to extract hematite ore from Macarthur's Lake Giles Ularring Hematite Project and Treppo Grande Iron Project in Western Australia. The agreement excludes the Lake Giles Moonshine Magnetite Project.

c) Deed of Variation and Specific Security Deed – Shares

On 14 June 2024, Macarthur Minerals Limited (the Borrower) executed a Deed of Variation to amend an existing Unsecured Loan Agreement with Alexander John Peden and Mary Louisa Peden (the Lender), modifying previously agreed terms. Additionally, Macarthur Minerals Limited and Macarthur Australia Limited (jointly and severally the Grantor) entered into a Specific Security Deed – Shares, with Alexander John Peden and Mary Louisa Peden (the Secured Party). This deed secures financial accommodations provided by the Secured Party against a specific security agreement, referred to as "Security" in the agreement. The Security encompasses 23,419,337 shares held by the Grantor and Secured Party in Infinity Mining Limited.

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

Note 27: Parent Information

The accounting policies of the parent entity, which have been applied in determining the financial information below, are the same as those applied in the consolidated financial statements.

Refer to Note 2 for a summary of the material accounting policies relating to the Group.

Statement of Financial Position

	2024	2023
	\$	\$
ASSETS		
Current Assets	362,994	2,133,991
Non-Current Assets	40,077,874	41,253,837
Total Assets	40,440,868	43,387,828
LIABILITIES		
Current Liabilities	1,419,242	303,027
Non-Current Liabilities	23,444	130,106
Total Liabilities	1,442,686	433,133
EQUITY		
Issued Capital	128,615,069	128,197,540
Retained Earnings	(94,117,302)	(88,525,915)
Reserves	4,500,415	3,283,070
TOTAL EQUITY	38,998,182	42,954,695

	2024	2023
	\$	\$
STATEMENT OF COMPREHENSIVE INCOME		
Profit/(loss) for the year	(5,591,383)	(4,546,547)
Total comprehensive profit/(loss) for the year	(5,591,383)	(4,546,547)

Guarantees

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. The parent entity had no contingent liabilities as at 31 March 2024 and 31 March 2023.

Contractual commitments for the acquisition of property, plant and equipment by the parent entity

At 31 March 2024, Macarthur Minerals Limited has not entered into any contractual commitments for the acquisition of property, plant and equipment (2023: Nil).

Note 28: Investment in an Associate

The Group has a 20.52% interest in Infinity Mining Limited (IML). The Group's interest in IML is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in IML:

	2024	2023
	\$	\$
Current Assets	337,213	3,586,363
Non-Current Assets	8,136,707	12,824,646
Current Liabilities	(281,984)	(371,637)
Non-Current Liabilities	(322,600)	-
Equity	7,869,336	16,039,372
Group's share in equity – 20.52% (2023: 21.14%)	1,614,788	3,390,723
Reversal of impairment/(impairment)	243,104	657,389
Group's carrying amount of the investment	1,857,892	4,048,112

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

	2024	2023
	\$	\$
Other Income	95,636	135,451
Administrative expenses	(8,698,319)	(2,299,861)
Share based payments	(64,134)	-
Profit/(loss) for the year (continuing operations)	(8,666,817)	(2,164,410)
Group's share of profit/(loss) for the year – 20.52% (2023: 21.14%)	(1,778,431)	(457,556)

The associate had no contingent liabilities or capital commitments as at 31 March 2024.

Note 29: Remuneration of Auditors

	Consolidated 2024	2023
	\$	\$
During the year the following fees were paid or payable for services provided by the auditors.		
RSM Australia Partners:		
Audit of the financial reports*	100,000	91,825
Other services	-	-
	100,000	91,825

* Included review of half year accounts as per ASX requirements

Note 30: 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' reports 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'.

There are no material differences between the amounts as per the consolidated group and the closed group.

MACARTHUR MINERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – 31 March 2024**

(Expressed in Australian Dollars)

Macarthur Minerals Limited**Directors' declaration**

In accordance with a resolution of the directors of the Company, I declare that:

1. the financial statements and notes, as set out on pages 25 to 58 are in accordance with the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (i) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board and the Australian Accounting Standards as issued by the Australian Accounting Standards Board as described in note 2 to the financial statements; and
 - (ii) give a true and fair view of the financial position as at 31 March 2024 and of the performance for the year ended on that date of the consolidated group;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. 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 30 to the financial statements.

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 board



Cameron McCall
Chairman

Dated: 28 June 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Macarthur Minerals Limited

Opinion

We have audited the financial report of Macarthur Minerals Limited, (the Company), and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the Group's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001, and
- iii. complying with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards and International Standards on Auditing. 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 International Code of Ethics for Professional Accountants (including International Independence Standards) and the ethical requirements of the International Ethics Standards Board for Accountants (IESBA Code) and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code and IESBA Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report, which indicates that the Group incurred a net loss of \$5,761,663 and had net cash outflows from operating and investing activities of \$2,887,572 for the year ended 31 March 2024. As at 31 March 2024, current liabilities exceeded current assets by \$1,299,253. As stated in

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Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt over 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.

Key Audit Matter	How our audit addressed this matter
<i>Carrying Value of Exploration and Evaluation Assets</i>	
Refer to Note 13 in the financial statements	
At 31 March 2024, the Group held capitalised exploration and evaluation assets of \$75,292,100. We determined this to be a key audit matter due to the significant management judgement involved in assessing the carrying value in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, including: • whether the exploration and evaluation spend can be associated with finding specific iron ore resources, and the basis on which that expenditure is allocated to an area of interest; • the Group's ability and intention to continue to explore the area of interest; • which costs should be capitalised; • the existence of any impairment indicators (such as the potential that mineral resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) - and if so, those applied to determine and quantify any impairment loss; and • whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with International Financial Reporting Standards and the Australian Accounting Standards; • Assessing whether the rights to tenure of those areas of interest are current; • Testing a sample of additions to supporting documentation and assessing whether the amounts capitalised during the year are in compliance the Group's accounting policy and relate to the relevant area of interest; • Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the relevant area of interests will be continued in the future; • Assessing and evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; and • Assessing the appropriateness of the disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
<i>Equity Instruments (i.e. Share based payments and Options)</i>	
Refer to Note 18 and 19 in the financial statements	

The Group makes equity-settled share-based payments to directors, employees and other parties for services provided. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

We consider this to be a key risk because of the complexity of the accounting required to value the instrument and the judgmental nature of inputs into the valuation models.

The following audit procedures were performed to test the valuation of the share-based payments:

- Assessing the Group's accounting policy for compliance with International Financial Reporting Standards and the Australian Accounting Standards;
- Checking the mathematical accuracy of management's computation of share based payments expense for the period;
- Critically evaluating the key methods and assumptions used by management in valuing share based payments made during the period;
- Agreeing data inputs used by management to value share based payments to supporting documentation including for the grant-date share price, the expected volatility, the vesting period, the risk free rate, and the number of instruments expected to vest; and
- Assessing the appropriateness of the disclosures in the financial statements.

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 2024, but does not include the financial report and the 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.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the consolidated financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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.

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.

As part of an audit in accordance with Australian Auditing Standards and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. The auditor also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 20 of the Directors' Report for the year ended 31 March 2024.

In our opinion, the Remuneration Report of Macarthur Minerals Limited, for the year ended 31 March 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Group 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 and International Standards on Auditing.



RSM AUSTRALIA PARTNERS



Steve Stavrou
Partner

Brisbane, Queensland
Dated: 28 June 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Macarthur Minerals Limited (the Company), and its subsidiaries (the Group) for the year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'RSM'.**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink, appearing to read 'Steve Stavrou'.

Steve Stavrou
Partner

Brisbane, Queensland
Dated: 28 June 2024

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Corporate Governance

Macarthur's Board is committed to conducting the Company's business ethically and in accordance with high standards of corporate governance. In determining those standards, the Company supports the intent of the ASX Corporate Governance Council Principles and Recommendations 4th Edition (Principles and Recommendations) and meets the specific requirements of the Principles and Recommendations during the reporting period, unless otherwise disclosed. The Company will continue to adapt its governance practices and make changes as appropriate, having regard to the nature and scale of the Company's business.

A full copy of the Corporate Governance Statement is available on the Company's website at www.macarthurminerals.com. The practices reflect the Company's existing corporate governance policies and is current as at 28 June 2024.

Additional ASX Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is current as at 21 June 2024.

a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Ordinary Shares		
	Number of holders	Number of shares
1 - 1,000	84	54,563
1,001 - 5,000	322	884,633
5,001 - 10,000	140	1,170,614
10,001 - 100,000	336	12,650,829
100,001 Over	108	157,301,149
	990	172,061,788

b) Twenty largest shareholders

Many of the 20 largest shareholders shown below hold shares as a nominee or custodian. In accordance with the reporting requirements, the tables reflect the legal ownership of shares and not the details of the underlying beneficial holders.

The names of the twenty largest holders of quoted ordinary shares as of 21 June 2024, being the last practicable date are:

	Name	Number of ordinary shares	% of issued capital
1	CANADIAN REGISTER CONTROL\IC	84,095,641	48.88
2	ALEMAR DEVELOPMENTS PTY LTD	13,000,000	7.56
3	H & K SUPER MANAGEMENT PTY LTD <H & K SUPER FUND A/C>	5,649,154	3.28
4	NORTHROCK CAPITAL PTY LTD <NORTHROCK CAPITAL UNIT A/C>	5,138,246	2.99
5	SUPERMAX PTY LTD <SUPERMAX SUPER FUND A/C>	4,205,155	2.44
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,234,190	1.88
7	BNP PARIBAS NOMS PTY LTD	3,223,670	1.87
8	FIRST APOLLO CAPITAL LIMITED	3,177,152	1.85
9	MR CAMERON HUGH MCCALL	3,111,821	1.81
10	CITICORP NOMINEES PTY LIMITED	2,153,364	1.25
10	SPEARHEAD STRATEGIC MARKETING PTY LTD <SPEARHEAD SUPER FUND A/C>	1,800,000	1.05
12	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	1,450,000	0.84
13	EYEON NO 2 PTY LTD	1,400,676	0.81
14	COLOURDOME PTY LTD	818,182	0.48
15	DEAN CARTER	762,500	0.44
16	MR DAVID FORD PALEY <DAVID FORD PALEY A/C>	725,000	0.42
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	635,117	0.37
18	MR DAVID TALBOT CHINCHEN + MRS GAY GLOVER CHINCHEN	600,000	0.35
19	MR CHONG THIAN LIM	600,000	0.35
20	MR JOHN RICHARD SERISIER + MRS SHELLEY ANN SERISIER <THE DE BOUILLON FAMILY A/C>	600,000	0.35
Top 20 holders		136,379,868	79.26
Total Remaining Holders Balance		35,681,920	20.74

c) Voting rights

All ordinary shares issued by the Company carry one vote per share without restriction.

d) **Schedule of Tenements**

The Company holds or has interests in the following properties:

Tenement Number	Area(1)		Application/ Grant Date	Expiry Date	Holder	Project	% ownership
Yilgarn Projects							
M30/0206	189	HA	14-Nov-18	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	258	HA	02-Jul-07	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	55	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	504	HA	13-Jun-11	12-Jun-32	MIO	Lake Giles Project	100%
M30/0228	362	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	585	HA	02-Jul-07	21-Feb-33	MIO	Lake Giles Project	100%
M30/0249	1206	HA	22-Feb-12	21-Feb-33	MIO	Lake Giles Project	100%
M30/0250	102	HA	22-Feb-12	04-Mar-34	MIO	Lake Giles Project	100%
M30/0251	1246	HA	05-Mar-13	26-Nov-33	MIO	Lake Giles Project	100%
M30/0252	478	HA	27-Nov-12	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	27-May-13	27-Oct-41	MIO	Lake Giles Project	
L30/0089	23663	HA	26-Mar-21	Under Application	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	22-Jun-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	
Pilbara Projects ⁽²⁾							
E45/5324	4	SB	05-Apr-19	Under Renewal Application	MIO	Pilbara Project	Refer to Note (2)
E45/4735	5	SB	21-Nov-17	20-Nov-27	MIO	Pilbara Project	Refer to Note (2)
Nevada Projects							
RVL 1 to 210	1700	HA		1-Sept-24	MLN	Nevada Lithium Project	100%

(1) 1 sub-block (SB) = approx. 3.2km² in the Pilbara and 2.8km² in the Yilgarn.

(3)

(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 August 11, 2021.