Macarthur Minerals Limited ACN 103 011 436 (**Company**)

Supplementary Prospectus

Supplementary Prospectus to a Replacement Prospectus dated 13 June 2025

Important Information

This supplementary prospectus is dated 23 July 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date (**Supplementary Prospectus**). This Supplementary Prospectus supplements and is intended to be read together with the Replacement Prospectus dated 13 June 2025 (**Replacement Prospectus**), which was issued by Macarthur Minerals Limited ACN 103 011 436 (**Company**).

ASIC, ASX Limited (**ASX**), and their officers take no responsibility as to the contents of this Supplementary Prospectus. This Supplementary Prospectus shall be read in its entirety together with the contents of the Replacement Prospectus. If you are in any doubt as to the contents of this document, you should consult your professional advisers without delay.

Other than as set out below, all details in relation to the Replacement Prospectus remain unchanged. Terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in the Replacement Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the replacement Prospectus, the provisions of this Supplementary Prospectus will prevail.

The Company has issued an electronic version of this Supplementary Prospectus and the Replacement Prospectus. Electronic versions of each may be accessed at www.macarthurminerals.com.

1. Purpose of this Supplementary Prospectus

This Supplementary Prospectus has been issued for the purposes of:

- recording variations to the Underwriting Agreement between the Company and the Underwriter, GVY (refer to section 15 below) and the resultant amendments to the structure of the Offer; and
- amending the Replacement Prospectus to provide additional disclosure following ASIC's review of the Replacement Prospectus.

Specifically, the Underwriting of the Offer is subject to shareholder approval to the extent that the Remaining Shortfall to be issued to the Underwriter will exceed 19.99% of the issued share capital of the Company after completion of the Offer. Accordingly, to the extent that the issue of the Remaining Shortfall to the Underwriter would exceed 19.99% of the issued share capital of the Company after completion of the Offer, the Company will need to obtain shareholder approval to issue that excess portion of the Remaining Shortfall to the Underwriter. The Underwriter may procure sub-underwriters to subscribe for any or all of the Remaining Shortfall that would otherwise require shareholder approval but is under no obligation to do so.

These arrangements will prevent the Underwriting (and any sub-underwriter) from obtaining a relevant interest of more than 19.99% in the Company without shareholder approval.

The amendments to the Prospectus are set out in sections 2 to 16 below.

2. Amendment to the Timetable of the Replacement Prospectus

The Timetable in section 1.1 of the Replacement Prospectus is deleted and replaced by the following:

“The timetable for the Offer is as follows:

Event	Date
Original Announcement of Offer	Friday, 23 May 2025
Original Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX	Monday, 26 May 2025
Original Ex date	Wednesday, 28 May 2025
Original Record Date for the Offer	Thursday, 29 May 2025 at 7:00pm AEST
Lodgement of Replacement Prospectus with ASIC and ASX Announcement of Replacement Prospectus Filing of new Appendix 3B with ASX	Friday, 13 June 2025
Ex Date	Tuesday, 17 June 2025
Record Date for the Offer	Wednesday, 18 June 2025 at 7:00pm AEST
Despatch of Replacement Prospectus	Monday, 23 June 2025
Rights trading ends on ASX	Thursday, 24 July 2025
New Shares and Option quoted on a deferred settlement basis	Friday, 25 July 2025
Last day to extend Closing Date for the Offer	Monday, 28July 2025
Closing Date of the Offer (**Closing Date**)[1]	Thursday, 31July 2025 (5:00pm AEST)
ASX and Underwriter notified of Offer results	Monday, 4 August 2025
Underwriter subscribes for Remaining Shortfall under terms of Underwriting Agreement	Tuesday, 5 August 2025
Issue date for Shares and Options taken up under the Offer and lodge Appendix 2A with ASX	Wednesday, 6 August 2025
Quotation of Shares and Options issued under the Offer[2]	Thursday, 7 August 2025

Notes:

1. The Directors may extend the Closing Date by giving at least 3 business days’ notice to ASX prior to the Closing Date. Accordingly, the date the Shares and Options are expected to commence trading on ASX may vary.
2. Quotation of the Shares and Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the Listing Rules.

Section 2.5 is also amended to that the two references to “2 July 2025” in relation to the end of rights trading are amended to read “24 July 2025”.

3. Amendment to section 1.5 of the Replacement Prospectus – Substantial shareholders

The table contained in section 1.5 of the Replacement Prospectus is deleted and replaced with the following:

Name	Current number of Shares	Current %	Entitlement	Free attaching Options	Total Shares if accept Entitlement and exercise free attaching Options	Max % if accept Entitlement and exercise free attaching Options*
Copulos Group**	31,972,435	16.01%	1,986,218	7,993,109	55,951,761	18.20%
Alemar Developments Pty Ltd	12,750,000	6.39%	6,375,000	3,187,500	22,312,500	6.39%

*Percentage calculation assumes that no other Options (including current Options and other free attaching Options) are exercised and no Convertible Notes are converted into Shares.

** Copulos Group includes the following entities holding a substantial interest in the Company:

- Eyeon No 2 Pty Ltd – holding 14,778,504 shares representing an interest of 7.40%; and
- Supermax Pty Ltd <Supermax Super Fund A/C> holding 10,268,893 Shares representing an interest of 5.14%

Further information in relation to Copulos Group can be obtained from the Form 604 lodged under the ASX announcement of 28 October 2024.

As identified in the ASX announcement by the Company on 13 June 2025, Eyeon No 2 Pty Ltd is the holder of the Convertible Notes summarised in section 1.7 of the Replacement Prospectus. If Eyeon No 2 Pty Ltd was to exercise all of its free attaching Options and convert all of its Convertible Notes (and no other Options are exercised), then its maximum interest would be 13.30% and the maximum interest of the Copulos Group would increase to 22.40%. The issue of Shares upon conversion of the Convertible Notes is subject to shareholder approval, to be sought at its annual general meeting in November.

Copulos Group is not a related party to the Company or its directors and has no association with the Underwriter. As at the date of this document, Copulos Group has accepted 68% of its Entitlements and have informed the Company that it will exercise the balance 32% (which are held through custodial nominees) prior to the Closing Date.

As a consequence of conversations with Alemar Developments Pty Ltd in relation to its participation in the Offer, the Company has a reasonable expectation that Alemar Developments Pty Ltd will accept all of their Entitlements under the Offer.

4. Additional disclosure in relation to the effect on control and dilution – section 1.6 of the Replacement Prospectus

The following information is added to section 1.6 of the Replacement Prospectus.

If no Entitlements are accepted under the Offer and the Underwriter is required to subscribe for all of the New Shares and Options under the Offer as the Remaining Shortfall, the Underwriter would receive 99,832,755 New Shares and 49,916,377 Options. In such event:

- the Underwriter would initially hold 99,832,755 Shares in the Company (without the exercise of any of the Options), representing an interest of 33% and diluting the interests of each existing Shareholder by a maximum of 33%; and

- if the Underwriter proceeds to exercise all of the Options, the number of Shares held by the Underwriter would increase to 149,749,132 Shares, representing an interest of 43% in the Company and diluting the interests of each existing Shareholder by a maximum of 43%.

The exercise of Options obtained by the Underwriter will be subject to compliance with the Corporations Act, including Chapter 6 of the Corporations Act.

These calculations assume that no existing Options are exercised and no Convertible Notes are converted. The exercise of any existing Options and/or the conversion of any Convertible Notes may reduce the interest held by the Underwriter but will further dilute the interests of Eligible Shareholders who do not accept their Entitlements.

To ensure that the Underwriter does not obtain a relevant interest in the Company of greater than 19.99% as a consequence of the Offer, the revised terms of the Underwriting Agreement limit the Remaining Shortfall that the Underwriter can obtain, without shareholder approval, to 19.99% of the issued capital of the Company. If, at the Closing Date, the Remaining Balance would represent more than a 19.99% relevant interest in the Company, the Company can only initially issue to the Underwriter that number of New Shares which will not cause the Underwriter to have a relevant interest in the Company greater than 19.99%. The balance of the Remaining Shortfall can either be allocated to sub-underwriters introduced by the Underwriter (which sub-underwriters also cannot obtain a relevant interest in the Company greater than 19.99%) or the Company will need to obtain shareholder approval to issue that balance of the Remaining Shortfall to the Underwriter (or any sub-underwriter, if applicable).

The number of New Shares able to be issued to the Underwriter and the extent of any balance Remaining Shortfall requiring shareholder approval or allocation to sub-underwriters will be determined based upon the number of acceptances of Entitlements received as at the Closing Date. But the maximum number of New Shares that the Underwriter can receive without shareholder approval is 59, 869,703.

As at the date prior to the date of this document, 12,123,412 Entitlements have been accepted and an additional 829,102 Additional New Shares applied for, representing 12.97% of the Entitlements and 4.32% of the issued Shares post-completion of the Offer (if the Offer is fully subscribed). The Company also confirms that the two Directors who hold Shares in the Company, Cameron McCall and Alan Phillips, intend to accept all of their Entitlements.

Following the acceptance of the Entitlements of the Directors, 16,485,559 Entitlements will have been accepted (including applications for Additional New Shares) representing 16.51% of the Entitlements and 5.50% of the issued Shares post-completion of the Offer (if the Offer is fully subscribed). This will result in a Remaining Shortfall of 83,347,197 New Shares, of which approximately 53,900,000 can be issued to the Underwriter without shareholder approval and approximately 29,447,197 will require issue to sub-underwriters or to the Underwriter upon receipt of shareholder approval.

To the extent that additional Entitlements are accepted, the balance of the Remaining Shortfall requiring shareholder approval (or allocation to sub-underwriters) would be reduced accordingly. This will also result in a slight increase in the number of New Shares able to be issued to the Underwriter to obtain a 19.99% interest. If acceptances are received for more than 40% of the Entitlements, then the interest of the Underwriter as a result of the Offer will not exceed 19.99% and no shareholder approval (or sub-underwriting) will be required.

The Company encourages Eligible Shareholders, giving consideration to their individual financial circumstances and getting independent advice where necessary, to consider the acceptance or trading of their Entitlements in order to avoid dilution and to

reduce the allocation of New Shares (and free attaching Options) to GVY as the Underwriter.

5. Additional disclosure in relation to actions available to Eligible Shareholders – sections 2.2 and 2.5 of the Replacement Prospectus

As identified in sections 2.2 and 2.5 of the Replacement Prospectus, the Offer is a renounceable offer, meaning that you are able to trade on the ASX or otherwise transfer all or part of your Entitlement during the Rights Trading Period.

The following additional information is provided in relation to sections 2.2 and 2.5 of the Replacement Prospectus.

As your Entitlement may have value, Shareholders who do not wish to take up all or any of their Entitlement should consider selling the portion of their Entitlement not taken up. Such considerations should be undertaken with professional advice if you do not understand or have any questions in relation to this aspect of the Offer.

Shareholders who wish to trade their Entitlements should note that the Rights Trading Period closes on Wednesday, 2 July 2025. Shareholders who do wish to trade all or part of their Entitlement should, therefore, act quickly.

6. Amendment to section 2.6 of the Replacement Prospectus in relation to Underwriting

In relation to the summary of the Underwriting Agreement contained in section 2.6 of the Replacement Prospectus, the following information is included.

As a consequence of the Second Variation to the Underwriting Agreement (see section 15 of this Supplementary Prospectus for details), the Underwriting of the Offer is subject to shareholder approval to the extent that the Remaining Shortfall to be issued to the Underwriter will exceed 19.99% of the issued share capital of the Company. Accordingly, to the extent that the issue of the Remaining Shortfall to the Underwriter would exceed 19.99% of the issued share capital of the Company upon completion of the Offer, the Underwriter is obliged to subscribe for the number of Remaining Shortfall which will give them a 19.99% interest in the Company and the Company must then obtain shareholder approval to issue the balance portion of the Remaining Shortfall to the Underwriter. The Underwriter may procure sub-underwriters to subscribe for any or all of the Remaining Shortfall that would otherwise require shareholder approval but is under no obligation to do so.

7. Amendment to the heading of section 2.9 of the Replacement Prospectus

The heading of section 2.9 of the Replacement Prospectus is amended to read: “No minimum subscription”.

8. Additional information in relation to the Shortfall Offer and allocation of Additional New Shares and Underwriting

In relation to the operation of the Replacement Prospectus with regard to the allocation of the Shortfall to Eligible Shareholders who apply for Additional New Shares and the Remaining Balance to the Underwriter, including sections 1.3(b), 2.10 and 6.3, the Company clarifies that:

- the Offer comprises the pro-rata renounceable entitlement offer of New Shares and free attaching Options pursuant to the Replacement Prospectus;

- the Shortfall Offer comprises the allocation of the Shortfall, being the New Shares and attaching Options not applied for by Eligible Shareholders under the Offer, to those Eligible Shareholders who apply for Additional New Shares (and free attaching Options) - the Company will not undertake any separate or additional placement of the Shortfall;

- Excluded Rights will form part of the Shortfall available to Eligible Shareholders who apply for Additional New Shares (and free attaching Options); and

- the Shortfall not allocated to Eligible Shareholders who apply for Additional New Shares (and attaching free Options) will establish the Remaining Shortfall, which will be allocated to the Underwriter (refer section 6.3(c)).

The allocation of the Shortfall to Eligible Shareholders who apply for Additional New Shares (and free attaching Options) will be undertaken by the Company at its sole discretion in accordance with section 2.10, having regard to the factors outlined in that section. This allocation will be undertaken by the directors of the Company.

The allocation of Additional New Shares (and free attaching options) under the Shortfall Offer is expected to occur immediately after the Closing Date and before the notice of the results of the Offer are provided to the ASX and the Underwriter.

In sections 1.3(b) and 2.10, references to “in consultation with the Underwriter” are deleted. The words “in consultation with the Underwriter are also deleted from the third bullet point in the table in section 2.2 under the section “Take up all of you Entitlement” and “Key Considerations”. The Underwriter will not be consulted in relation to the initial allocation of the Shortfall.

9. Additional information under section 3.1 and 3.2 of the Replacement Prospectus in relation to Use of Funds

In section 3.1 of the Replacement Prospectus:

(a) The table of Estimated Use of Funds is deleted and replaced with the following (effecting a decrease in the “Other costs of Offer” (refer to the amendment to the table in Section 3.2 of the Replacement Prospectus below) and a corresponding increase in General corporate overheads):

Estimated Use of Funds	Subscription $	%
Statutory tenement and exploration expenditure at Lake Giles[1]	433,825	21.7%
Working Capital/Corporate Administration including:		
- Repayment of trade and other payables[2]	850,000	42.6%
- Repayment of short-term loan facility[3]	242,347	12.1%
- Directors fees, employee and contractor expenses	130,000	6.5%
- General corporate overheads[4]	183,241	9.2%
Other costs of Offer[5]	157,152	7.9%
TOTAL	**$1,996,655**	**100%**

Notes:

1 Expenditure at the Lake Giles Iron Project is intended to satisfy minimum expenditure requirements under the Mining Act 1978 (WA) to ensure tenements remain in good standing and to maintain continuity of tenure. This includes planned fieldwork, environmental monitoring, geophysical interpretation and reporting obligations across the Ularring Hematite and Moonshine Magnetite deposits. Although operational rights over the Ularring Hematite Project have been granted to a third party under a commercial agreement, the Company remains the registered tenement holder and is legally responsible for compliance with statutory obligations.

2 Relates to amounts outstanding as at 31 March 2025 for exploration contractors, legal and corporate advisors, and listing-related costs. These payments support the continued operation of the Company and its ability to maintain contractual relationships and credit terms.

3 Refers to the repayment of a short-term unsecured loan facility as disclosed in the Company's pro forma balance sheet. Repayment is not the purpose of the Offer but forms part of prudent treasury management to improve the Company's net asset position and financial flexibility.

4 Covers essential administration and operating expenses including ASX listing and share registry fees, audit and legal fees, insurance, and travel. These costs are incurred in the normal course of operating a listed company.

5 See section 3.2 for further details relating to the estimated expenses of the Offer.

On the basis of acceptances as at the date of this document and the participation by the Directors, the Company will receive upon closing of the Offer approximately $1.4 million via Entitlement acceptances and the Underwriting. If shareholder approval is required for the issue of New Shares under the Underwriting Agreement and less than $1.996 million is received upon closing of the Offer, proceeds from the Offer will remain sufficient to meet the short-term requirements of the Company (pending shareholder approval for receipt of balance funds) and will be applied in the following order:

- Costs of the Offer;
- Repayment of trade and other payables;
- Repayment of short-term loan facility;
- Corporate overheads / Statutory tenement and exploration expenditure at Lake Giles; and
- Directors fees, employee and contractor expenses.

(b) clarification is provided by the Company in relation to Note 1 of the table of Estimated Use of Funds concerning the payment of expenses in relation to ensuring that the tenements remain in good standing and to maintain continuity of tenure as follows:

- as previously announced on the ASX (8 January 2025 and 15 January 2025), the terms of the commercial agreement with GVY require GVY to ensure that the tenements the subject of those arrangements are kept in good standing;
- the tenements covered by the commercial agreement with GVY do not cover all of the tenements which are the subject of the Lake Giles Iron Project;
- the funds raised under the Offer are to meet payment of those tenements under the Lake Giles Iron Project which are not covered by the commercial arrangements with GVY.

(c) clarification is provided by the Company in relation to Notes 2 and 4 of the table of Estimated Use of Funds concerning application of funds to meet payment of costs as follows:

- Legal and listing related costs referred to in Note 2 in relation to "Repayment of trade and other payables" relate to already incurred costs as at 31 March 2025;
- Legal and ASX listing costs referred to in Note 4 in relation to "General corporate overheads" relate to future potential working capital requirements

In section 3.2 of the Replacement Prospectus, the table of Expenses is deleted and replaced with the following:

Expense	**Amount**
ASIC fees	$3,206
ASX fees	$14,113
Underwriting Fees	$99,833
Legal Fees	$15,000
Printing, distribution and share registry expenses	$25,000
Total	**$157,152**

10. Amendment to section 3.5 of the Replacement Prospectus in relation to Pro-forma Balance Sheet

The Company issued its audited balance sheet as at 31 March 2025 in its 2025 Annual Report announced by ASX announcement dated 27 June 2025. In section 3.5 of the Replacement Prospectus the content in relation to Pro Forma Balance Sheet is deleted and replaced with the following:

"The audited balance sheet as at 31 March 2025 and the unaudited pro-forma balance sheet as at 31 March 2025 set out below have been prepared in accordance with the accounting policies ordinarily adopted by the Company and reflect the impact of the Offers on the Company's financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no options are exercised into Shares prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared for illustrative purposes only and provides investors with information on the Company's assets and liabilities as at 31 March 2025 and on a pro-forma basis following completion of the Offers. The historical and pro-forma financial information is presented in an abbreviated form and does not include all disclosures required by Australian Accounting Standards applicable to audited financial statements.

	31-Mar-25 Audited $	Pro-forma adjustments	Pro Forma Unaudited $
ASSETS			
Current Assets			
Cash and cash equivalents	784	494,325	495,109
Other receivables	177,099	-	177,099
Security deposits and prepayments	114,839	-	114,839
Total Current Assets	**292,722**	**494,325**	**787,047**
Non-Current Assets			
Plant and equipment	63,669	-	63,669
Right of Use asset	-	-	-
Investments	-	-	-
Exploration and evaluation assets	52,531,933	433,825	52,965,758
Total Non-Current Assets	**52,595,602**	**433,825**	**53,029,427**
TOTAL ASSETS	**52,888,324**	**928,150**	**53,816,474**
LIABILITIES			
Current Liabilities			
Trade and other payables	1,537,736	(850,000)	687,736
Provisions	9,811	-	9,811
Lease Liability	-	-	-
Convertible Note	-	250,000	250,000
Short-term loan	243,769	(243,769)	-
Total Current Liabilities	**1,791,316**	**(843,769)**	**947,547**
Non-Current Liabilities			
Provisions	15,399	-	15,399
Lease Liability	-	-	-
Total Non-Current Liabilities	**15,399**	**-**	**15,399**
TOTAL LIABILITIES	**1,806,715**	- **(843,769)**	**962,946**
NET ASSETS	**51,081,609**	**1,771,919**	**52,853,528**
SHAREHOLDERS' EQUITY			
Contributed equity	130,089,319	1,996,655	132,085,974
Accumulated losses	(90,213,859)	224,736	(90,438,595)
Reserves	11,206,149	-	11,206,149
TOTAL SHAREHOLDERS' EQUITY	**51,081,609**	**1,771,919**	**52,853,528**

The above pro forma unaudited Consolidated Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Group between 31 March 2025 and the completion of the Offers, other than the issue of approximately 99,832,755 New Shares at an issue price of $0.02 each to raise up to approximately $1,996,655 (before costs), together with the issue of approximately 49,916,377 free-attaching Options on the basis of one (1) Option for every two (2) New Shares subscribed for, exercisable at $0.03 and expiring two (2) years from the date of issue, and the issue of unsecured Convertible Notes to raise $250,000 as announced on 20 May 2025. The pro forma also reflects the estimated expenses of the Offers as set out in Section 3.2."

11. Amendment to section 5.10 of the Replacement Prospectus in relation to Environmental Regulation and Risk disclosure

In section 5.10 of the Replacement Prospectus is deleted and replaced with the following

"Environmental Regulation and Risk / Climate Change risk

The Company is engaged in exploration and development activities and actively engages with government departments to ensure open communication and accurate assessment of environmental approvals. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their Directors, the CEO and employees. This includes regulations arising from a transition to a lower-carbon economy in response to climate change, as well as market changes related to climate change mitigation.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including in response to climate change. Future changes in environmental regulation, if any, may adversely affect the Company's operations and regulatory and environmental approvals may not be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property.

Environmental hazards may exist on the properties which are unknown to the Company at present. Environmental incidents may not be covered under existing insurance policies. In addition, for development projects, estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

In addition to regulatory and market changed in response to climate change, physical climatic conditions may also impact the Company and its projects by way of events such as increased severity of weather patterns and incidences of extreme weather events, as well as longer term shifts in climate patterns. The impacts of, and the response to, climate change are unpredictable and have the potential to impact the operations of the Company. As an example, the mining and processing of iron ore is an energy intensive exercise and the cost of access to energy may affect the ability of the Company to progress its projects. The carbon-footprint arising from iron ore processing and transportation may also impact the operating costs of future activities. The Company will need to assess and manage such impacts as it develops its projects. ."

12. Amendment to sections 1.3 and 5 of the Replacement Prospectus in relation to Risk disclosure

In sections 1.3 and 5 of the Replacement Prospectus the following information is provided in relation to risks connected to the amendment of the Underwriting Agreement.

“**Risk in relation to Underwriting**

In the event that the Remaining Shortfall under the Underwriting Agreement will exceed a 19.99% relevant interest in the issued share capital of the Company, and the Underwriter is unable to allocate any Remaining Shortfall to a suitable sub-underwriter pursuant to the terms of the Underwriting Agreement, the issue of the excess portion of the Remaining Shortfall to the Underwriter will be subject to shareholder approval. In the event that these circumstances arise, the Company will look to convene a meeting of shareholders as soon as practicable after the Closing Date of the Offer to seek shareholder approval for the issue of the excess portion of the Remaining Shortfall shares that require shareholder approval.

If shareholder approval is required for the issue of an excess portion of the Remaining Shortfall, this will reduce the amount of funds raised by the Offer as at the completion of the Offer, which may impact the ability for the Company to use the funds as allocated in section 3.1 of the Replacement Prospectus (and section 9 of this Supplementary Prospectus). Section 9 of this Supplementary Prospectus outlines how the Company proposes to manage the allocation of funds in such event.

If shareholder approval is not obtained where it is required for the issue of the excess portion of the Remaining Shortfall to the Underwriter, this will continue to impact the ability of the Company to use the funds as allocated in section 3.1 of the Replacement Prospectus (and section 9 of this Supplementary Prospectus) and the Company will need to continue to manage the allocation of funds whilst it considers alternate means to secure further funding for the proposed uses. Reference is made to the Financing Risk and Liquidity Risk contained in sections 5.12 and 5.16 of the Replacement Prospectus.

13. Update to section 6.1 of the Replacement Prospectus in relation to continuous disclosure obligations

The 2025 Annual Report of the Company was lodged by the Company on 27 June 2025.

Section 6.1 of the Replacement Prospectus is updated such that:

(a) under section 6.1(c)(i), the Company will provide a copy of the annual financial report of the Company for the financial year ended 31 March 2025; and

(b) the table of ASX announcements contained in section 6.1 of the Replacement Prospectus is delete and replaced with the following:

“The following announcements have been lodged with the ASX in respect of the Company since the lodgement of the annual report for the year ended 31 March 2025:

Date Lodged	Description of Announcement
22 July 2025	Update – Proposed issue of securities - MIO
22 July 2025	Updated Timetable Renounceable Rights Issue
15 July 2025	Update – Proposed issue of securities - MIO
15 July 2025	Revised Timetable and Clarification Notice
7 July 2025	Update – Proposed issue of securities - MIO
7 July 2025	Update to Timetable – Renounceable Rights Issue

3 July 2025	Update – Proposed issue of securities - MIO
2 July 2025	Update – Proposed issue of securities - MIO
2 July 2025	Update to Timetable – Renounceable Rights Issue

14. Amendment to section 6.2 of the Replacement Prospectus in relation to Market Prices

In relation to the lowest market sale price of the Company Shares during the three months immediately preceding the date of lodgement of the Replacement Prospectus, “$0.0115 per Share on 2 June 2025” is deleted and replaced by “$0.015 per Share on 2 June 2025”.

The last available market sale price of Shares on the ASX prior to the date of this Supplementary Prospectus was $0.025 per Share on 22 July 2025.

15. Update to section 6.3 of the Replacement Prospectus in relation to terms of the Underwriting Agreement

Since the lodgement of the Replacement Prospectus, the Company and the Underwriter have entered into:

(a) a second Variation Deed dated 4 July 2025 in relation to the Underwriting Agreement to confirm and acknowledge that the Underwriter does not have a role in the conduct of the Offer and that the allocation of New Shares under the Shortfall is at the discretion of the Company, without consultation with the Underwriter; and

(b) a third Variation Deed dated 21 July 2025 in relation to the Underwriting Agreement to provide that:

(1) if the Remaining Shortfall exceeds a 19.99% interest in the Company, the Underwriter will only be required to subscribe at completion of the Offer for the maximum number of Shares which will give it a 19.99% interest in the Company;

(2) in such circumstances, the balance of the Remaining Shortfall;

(A) can be satisfied at completion of the Offer by the Underwriter providing applications from sub-underwriters; or

(B) after the completion of the Offer, the Company must seek shareholder approval for the issue of that balance of the Remaining Shortfall (less any New Shares issued to sub-underwriters under sub-clause (A) above) to the Underwriter and the Underwriter must subscribe for that balance following shareholder approval being obtained; and

(3) the Underwriter can appoint (but is not obliged to appoint) sub-underwriters to receive an allocation of New Share to the extent that the Underwriter is prevented from being issued the balance of the Remaining Shortfall under sub-clause (1) above.

If sub-underwriting is obtained by the Underwriter, the sub-underwriter cannot be a related party of the Underwriter and cannot itself obtain a relevant interest in the Company greater than 19.99% unless shareholder approval is obtained.

The Underwriter remains committed to fully underwrite the Offer, subject only to the need to obtain shareholder approval for any portion of the underwriting which will give the Underwriter a greater than 19.99% interest in the issued capital of the Company.

16. Amendment to section 6.7 of the Replacement Prospectus and confirmation of litigation disclosure

Section 6.7 of the Replacement Prospectus is deleted and replaced with the following:

“Litigation

The Company has disclosed the involvement of the Company in litigation under clauses 1.3(d) and 5.22 of the Replacement Prospectus. As at the date of the Replacement Prospectus, the Company is not involved in any other material legal proceedings and the Directors are not otherwise aware of any material legal proceedings pending or threatened against the Company with the exception of potential action in relation to ASIC’s investigations.”

No other material legal proceedings have arisen and the Directors are not aware of any additional material legal proceedings pending or threatened against the Company as at the date of this Supplementary Prospectus.”

17. Other Material Information

The Directors of the Company are not aware of any acts, matters or things (not already described in the Supplementary Prospectus or the Replacement Prospectus) which may be material to the making of an informed assessment of the effect of the Offer on the Company.

The Directors do not consider the amendments to the Replacement Prospectus set out in this Supplementary Prospectus are materially adverse from an investor’s point of view.

18. Director Consent

Directors’ authorisation and consent

This Supplementary Prospectus has been signed by a Director of the Company with the authority of each of the Directors and is dated 23 July 2025. Each Director has consented to lodgement of this Supplementary Prospectus with ASIC.

Cameron McCall
Executive Chairman and CEO
For and on behalf of
Macarthur Minerals Limited