

**NEWS RELEASE**Symbols: **TSX-V: MMS, ASX: MIO**

December 10, 2019

For Immediate Dissemination

## MACARTHUR MINERALS ASX LISTING COMPLETED

**Macarthur Minerals Limited (TSX-V: MMS) (ASX: MIO)** (the “Company” or “Macarthur”) is pleased to announce that it was admitted to the Official List of Australian Securities Exchange (**ASX**) on December 4, 2019 and commenced quotation of its securities on ASX on December 6, 2019.

The Company successfully closed the Offer under its Replacement Prospectus on 28 November 2019 with subscriptions accepted for 20,032,952 shares at a price of A\$0.25 per share for a total consideration of A\$5,008,238. Funds from the ASX IPO will be primarily used to advance the Company’s flagship Lake Giles Iron Project.

Pursuant to the Company’s Share Compensation Plans, the Company has also granted a total of 1,800,000 bonus shares “Bonus Shares”) to directors, employees and consultants of the Company, with a deemed price on grant of A\$0.25 per share. The issue of the Bonus Shares, following grant, may be subject to shareholder approval, if required.

### **ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS, ASX: MIO)**

Macarthur is an iron ore development, gold and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The Lake Giles Iron Project resources<sup>1</sup> include the Ularring hematite resource (approved for development) with a resource consisting of 54.5 million tonnes at 47.2% Fe (Indicated Category) and 26 million tonnes at 45.4% Fe (Inferred Category) and the Moonshine magnetite resource of 710 million tonnes at 30.6% Fe (Inferred Category). Macarthur has prominent (~1,281 square kilometer tenement area) gold, lithium and nickel exploration interests in Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

On behalf of the Board of Directors,  
**MACARTHUR MINERALS LIMITED**

“Cameron McCall”  
Cameron McCall, Executive Chairman

**Company Contact**

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<sup>1</sup> INDEPENDENT TECHNICAL ASSESSMENT REPORT, Macarthur Minerals Projects in Western Australia and Nevada, CSA Global Report N° R358.2019’9 October 2019, [www.csaglobal.com](http://www.csaglobal.com)

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**Caution Regarding Forward Looking Statements**

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the timely receipt of required approvals, the reliability of information, including historical mineral resource or mineral reserve estimates, prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include fluctuations in exchange rates and certain commodity prices, uncertainties related to mineral title in the project, unforeseen technology changes that results in a reduction in iron ore demand or substitution by other metals or materials, the discovery of new large low cost deposits of iron ore, uncertainty in successfully returning the project into full operation, and the general level of global economic activity. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.