

6 July 2020

Macarthur Minerals provides an update on litigation

Macarthur Minerals Limited (TSX-V: MMS) (ASX: MIO) (the “Company” or “Macarthur”) reports that the decision in the Queensland Supreme Court, Court of Appeal, heard on 24 October 2019, with regards to the appeal by Mr Charles Chan, Mr Victor Chan and Mr Edward Kwok against Macarthur Minerals and Other Respondents (“FSDC Directors’ Claim”), was handed down on Tuesday, 30 June 2020.

The Court of Appeal dismissed the appeal with costs.

The FSDC Directors’ Claim was initiated in January 2016 and with the original proceeding having previously been dismissed by the primary judge.

The Company has provided periodic updates on the progress of the litigation in previous documents filed on TSX-V and ASX, including in its annual reports and regular Management’s Discussion and Analysis.

The decision to dismiss the appeal was a unanimous decision of the Court of Appeal. Macarthur is satisfied with the Court’s decision and considers it a favourable outcome for the Company.

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

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Company profile

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 mineral resources include the Ularring hematite resource (approved for development) comprising Indicated resources of 54.5 million tonnes at 47.2% Fe and Inferred resources of 26 million tonnes at 45.4% Fe; and the Moonshine magnetite resource of 710 million tonnes (Inferred). Macarthur has prominent (~721 square kilometer tenement area) gold, lithium and copper exploration interests in Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

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Premium Australian iron ore



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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. All statements herein, other than statements of historical fact, that address activities, events, beliefs, plans, statements about future events, trends or performance, assumptions or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company.. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to attribute undue certainty and 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.