

3 September 2020

MACARTHUR ANNOUNCES ADDITIONAL CONVERSION OF CONVERTIBLE NOTES

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (the “Company” or “Macarthur”) is pleased to update shareholders that, further to the Company’s recent announcement on 1 September 2020 and pursuant to the terms and conditions of the private placement offering announced on 10 July 2019, the Board of Macarthur resolved to approve the request of two additional convertible noteholders to convert all of the outstanding amount advanced for their subscription totalling 24 Notes, for gross proceeds of US\$950,000 into 3,101,887 ordinary shares in the capital of the Company at conversion price equal to the USD equivalent of C\$0.40 per share in accordance with the terms of their Investment Agreements and based upon the prevailing exchange rate on the dates of conversion of 31 August 2020 and 1 September 2020.

Cameron McCall, President and Executive Chairman of Macarthur Minerals commented:

“The decision of these two further convertible note holders to convert to shares, along with the conversion of the 20 Notes announced on 1 September 2020, demonstrates an increasing confidence in the material progress that Macarthur’s Board and Management have made on the Lake Giles Iron Project this year.”

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 Lake Giles magnetite resource of 53.9 million tonnes (Measured), 218.7 million tonnes (Indicated) and 997 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.

Premium Australian iron ore



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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. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding expected completion of the Feasibility Study; conversion of Mineral Resources to Mineral Reserves or the eventual mining of the Project, 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. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in iron or magnetite demand or substitution by other metals or materials; the discovery of new large low cost deposits of iron magnetite; the general level of global economic activity; failure to complete the FS; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. 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.