

30 October 2020

RESULTS OF 2020 ANNUAL GENERAL MEETING

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the “Company” or “Macarthur”) is pleased to advise that all resolutions detailed in the Notice of Annual General Meeting of the Company held today in Brisbane, Australia were passed by the requisite of majority on a show of hands.

Resolution 10, Approval of 10% Placement Facility was a Special Resolution which passed with the requisite 75% majority.

The results of proxy votes cast in respect of each of the resolution put to shareholders at the Annual General Meeting are set out in Appendix 1.

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

For more information please contact:

Joe Phillips
CEO & Director
+61 7 3221 1796
communications@macarthurminerals.com

Investor Relations – Australia
Advisir
Sarah Lenard, Partner
sarah.lenard@advisir.com.au

Investor Relations - Canada
Investor Cubed
Neil Simon, CEO
+1 647 258 3310
info@investor3.ca

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.

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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.

Premium Australian iron ore

Appendix 1 - Macarthur Minerals 2020 Annual General Meeting – Voting Results

Resolution		Number of proxy votes received				Number of votes cast on a poll		
		For	Against	Proxy's Discretion	#Abstain	For	Against	#Abstain
1	Adoption of Remuneration Report	52,996,688 92.20%	1,362,771 2.37%	3,121,091 5.43%	8,538	56,117,779 97.63%	1,362,771 2.37%	8,538
2	Re-election of Andrew Suckling	55,009,678 86.60%	1,938,625 3.05%	6,571,834 10.35%	395	61,581,512 96.95%	1,938,625 3.05%	395
3	Election of Daniel Lanskey	55,168,355 87.43%	1,356,631 2.15%	6,571,834 10.42%	423,712	61,740,189 97.85%	1,356,631 2.15%	423,712
4	Re-election of Alan Joseph Phillips	55,591,653 87.52%	1,356,650 2.14%	6,571,834 10.35%	395	62,163,487 97.86%	1,356,650 2.14%	395
5	Re-election of Alan Spence Phillips	55,107,197 86.76%	1,841,106 2.90%	6,571,834 10.35%	395	61,679,031 97.10%	1,841,106 2.90%	395
6	Re-election of Cameron McCall	55,589,172 87.51%	1,359,131 2.14%	6,571,834 10.35%	395	62,161,006 97.86%	1,359,131 2.14%	395
7	Appointment of Canadian Auditor	55,582,172 87.52%	1,356,131 2.14%	6,571,834 10.35%	10,395	62,154,006 97.86%	1,356,131 2.14%	10,395
8	Approval of Fixed 20% Employee Share Compensation Plan and Consultant Share Compensation Plan	50,875,634 88.53%	2,193,461 3.82%	4,398,068 7.65%	21,925	55,273,702 96.18%	2,193,461 3.82%	21,925
9	Ratification of Previous Securities Issues	54,018,492 85.44%	2,629,927 4.16%	6,571,834 10.40%	395	60,590,326 95.84%	2,629,927 4.16%	395
10	Approval of 10% Placement Capacity	54,023,660 86.86%	1,599,700 2.57%	6,571,834 10.57%	1,325,338	60,595,494 97.43%	1,599,700 2.57%	1,325,338
11	Approval of Capacity for Future Share Placement	54,013,763 86.84%	1,615,597 2.60%	6,571,834 10.57%	1,319,338	60,585,597 97.40%	1,615,597 2.60%	1,319,338

* Percentage figures are based on total number of shares voted.

#Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.