

11 November 2020

HIGH COURT OF AUSTRALIA ORDER FINALLY DISMISSES KWOK/CHAN CLAIM AGAINST MACARTHUR MINERALS

MacArthur Minerals Limited (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the “Company” or “MacArthur”) is pleased to advise that the High Court of Australia has dismissed an application by Mr Charles Chan, Mr Victor Chan and Mr Edward Kwok (the “Applicants”) for special leave to appeal against a previous decision of the Court of Appeal of the Supreme Court of Queensland. Earlier this year, the Court of Appeal had ruled unanimously in favour of MacArthur and other respondents (the “Respondents”).

The High Court’s refusal to grant the Applicants special leave to appeal means that the longstanding proceedings (initiated in 2016) are now finally at an end. There is no further avenue of appeal available to the Applicants.

As previously reported to the market, the Applicant’s original proceeding was dismissed by the primary judge in the Supreme Court of Queensland. On 30 June 2020, the Court of Appeal unanimously dismissed the Applicant’s appeal against the original decision, ordering that the Applicants pay the Respondent’s costs ([see previous release dated 6 July 2020](#)).

In August this year, the Applicants subsequently sought special leave from the High Court of Australia to appeal against the decision of the Court of Appeal. The High Court saw no basis for it to grant such leave.

In its reasons dated 5 November 2020, the High Court stated that *“The applicants proposed grounds of appeal do not raise a question of principle that warrants the grant of special leave to appeal from the unanimous decision of the Court of Appeal of the Supreme Court of Queensland dismissing the applicants appeal against the decision of the Supreme Court of Queensland. Nor would it be in the interests of justice generally or in the particular circumstances of this case to grant special leave. The applicants require an extension of time but it would be futile to grant the extension sought.”* The High Court dismissed the application with costs awarded to the Respondents.

This is an excellent result for the Company and the other Respondents who have consistently maintained that the proceedings were entirely without merit.

Cameron McCall, Executive Chairman commented: *“These proceedings have been going on for many years, and MacArthur and the other Respondents to the proceedings are very pleased that the matter has finally and unanimously determined in our favour. The claims were without merit and MacArthur’s persistence in defending these actions has been vindicated. The Company looks forward to focusing all of its attention on the important task ahead of delivering its flagship Lake Giles Iron Project.”*

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

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

green iron ore

MacArthur Minerals Limited | ABN 93 103 011 436
ASX: MIO | TSX-V: MMS | OTCQB: MMSDF

www.macarthurminerals.com
communications@macarthurminerals.com



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.

This news release is not for distribution to United States services or for dissemination in the United States

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, 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.