

1 December 2020

MACARTHUR LEADERSHIP TEAM APPOINTMENTS TO GUIDE COMPANY INTO ITS NEXT PHASE

Macarthur Minerals Limited (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the “Company” or “Macarthur”) is pleased to announce the appointment of Mr Andrew Bruton as the Company’s new Chief Executive Officer. Ms Mima Wirakara has been appointed to take over the role of Company Secretary. The Company’s current CEO, Mr Joe Phillips, will assume the role of Managing Director, focusing on North American and Australian capital markets, project funding and takeover awareness. In addition, Executive Chairman Cameron McCall’s designation has changed to Non-Executive Chairman.

The Company’s incoming CEO Andrew Bruton, joined the Macarthur team just over 12 months ago and during that time has developed a detailed understanding of Macarthur’s business operations. He is an experienced company director with dual qualifications in business and law and brings with him more than 20 years’ experience in advising on highly complex, multi-billion-dollar mining, energy and infrastructure projects and transactions in Australia. With strategic business acumen and a focus on commercial outcomes, Andrew will provide the leadership and continuity of purpose required to deliver the Company’s flagship, Lake Giles Iron Project in Western Australia, to production.

Macarthur’s new Company Secretary, Mima Wirakara will assist Andrew and will work closely with the Board to maintain Macarthur’s strong focus on good corporate governance and compliance. Since her appointment in January 2019 as Assistant Company Secretary, Mima has been involved in the Company’s successful listing on the Australian Stock Exchange (“ASX”) and has been instrumental in managing the Company’s corporate governance and compliance, including Australian and Canadian regulatory and exchange requirements. Having recently been nominated as a finalist in a national governance award – the “Governance Top 100”, she is an experienced governance professional who adds considerable value to the Macarthur team.

All of the new appointments will commence with immediate effect.

Joe Phillips, Managing Director of Macarthur Minerals commented:

“Over the course of the past 18 months, I have been preparing Andrew and Mima for the transition into these key corporate roles. I have worked closely with Andrew over the last 10 years and I am confident he is the right person to draw together an experienced project delivery team.”

Cameron McCall, President and Chairman of Macarthur Minerals commented:

“As a consequence of Joe’s stewardship, Andrew will lead the Company’s future transformation from a solid foundation. He will build a highly focused and dedicated management and delivery team around him as he directs the Company’s transition into its next phase of operations.

The ongoing strategic guidance that Joe will continue to bring to the Company in his new and very active role as Managing Director will be crucial for the success of the Lake Giles Iron Project, and he and Andrew will continue to work closely together.

This is a perfect leadership framework for Macarthur moving forward, and the Board looks forward to working with Andrew, Joe and Mima.”

the green iron ore company



On behalf of the Board of Directors, Mr Cameron McCall, 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.

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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 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.