

28 October 2021

Board Update and Appointment of Auditor

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce the appointment of RSM Australia Partners (**RSM Australia**) to act as Auditor of the Company as approved by shareholders effective from the Annual General Meeting held on 27 October 2021.

RSM Australia is one of Australia's leading professional services firms, with a national footprint and more than 35 offices across the country. RSM Australia is part of the global RSM International network which is the world's sixth largest audit, tax and consulting network. The RSM International network draws on more than 43,000 people, in 810 offices, across 120 countries. Operating for the past 99 years RSM has been committed to its clients, enabling a greater understanding of what matters most to a business.

Andrew Bruton, CEO of Macarthur Minerals commented:

"The Company would like to thank its previous auditors for their work and contribution to Macarthur over the last several years.

The decision to transition to RSM aligns with the Company's development trajectory. RSM's size and scale, and its depth of audit experience and expertise across Australia and Canada will meet Macarthur's needs as the Company now commences its transition into operations over this next exciting phase. We look forward to working with the RSM team."

The Company also announces the retirement of Daniel Lanskey from the Board of Directors as an Independent Director. Mr Lanskey served as Non-Executive Director from 24 September 2019 offering unwavering support and diverse corporate experience to the Company.

Cameron McCall, Chairman of Macarthur Minerals commented:

"I would like to take this opportunity, on behalf of the entire Board and the Macarthur team, to express my sincere gratitude and appreciation for the service and contribution made by Dan Lanskey since joining the Board. Dan leaves to pursue other opportunities and we wish him well in his future endeavours."

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

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the green iron ore company

'Walk with us and discover something big.'



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). The JORC reporting tables and Competent Person statement for the magnetite and hematite mineral resources have previously been disclosed in ASX market announcements dated 12 August 2020 and 5 December 2019. Macarthur has prominent (~721 square kilometre 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.