

31 August 2022

RESULTS OF 2022 ANNUAL GENERAL MEETING

Macarthur Minerals Limited (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the **Company** or **Macarthur**), is pleased to announce that all resolutions were passed at the Annual General Meeting of the Company held today in Brisbane, Australia.

Resolution 7, Amendments to Constitution was a Special Resolution which passed with the requisite 75% majority.

The results 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

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Company profile

Macarthur is an iron ore development, 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 Lake Giles Iron Project also contains Proven Ore Reserves of 51.9 Mt and Probable Ore Reserves of 184.7Mt. Macarthur also holds 24 square kilometre tenement area iron exploration interests in the 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 Ore 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.

the green iron ore company

Macarthur Minerals Limited | ABN 93 103 011 436
ASX: MIO | TSXV: MMS | OTCQB: MMSDF

Appendix 1 - Macarthur Minerals 2022 Annual General Meeting – Voting Results

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

| Resolution details | | Instructions given to validly appointed proxies (as at proxy close) | | | | Number of votes cast on the poll (where applicable) | | | Resolution Result |
|--------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------|--------------------|--------------------|---------|-----------------------------------------------------|--------------------|----------|-----------------------|
| Resolution | Resolution Type | For | Against | Proxy's Discretion | Abstain | For | Against | Abstain* | Carried / Not Carried |
| 1 - ADOPTION OF REMUNERATION REPORT | Ordinary | 46,678,229 89.31% | 3,101,500 5.93% | 2,490,644 4.76% | 242,375 | 49,178,457 94.03% | 3,124,000 5.97% | 242,375 | Carried |
| 2 - RE-ELECTION OF DIRECTOR - ANDREW SUCKLING | Ordinary | 52,805,207 91.19% | 2,609,870 4.51% | 2,490,644 4.30% | 217,000 | 55,318,351 95.49% | 2,609,870 4.51% | 226,584 | Carried |
| 3 - RE-ELECTION OF DIRECTOR - ALAN SPENCE PHILLIPS | Ordinary | 52,292,732 90.36% | 3,091,345 5.34% | 2,490,644 4.30% | 217,000 | 54,805,876 94.64% | 3,100,929 5.36% | 217,000 | Carried |
| 4 - RE-ELECTION OF DIRECTOR - CAMERON MCCALL | Ordinary | 50,239,411 90.13% | 3,011,345 5.40% | 2,490,644 4.47% | 979,500 | 52,752,555 94.58% | 3,020,929 5.42% | 979,500 | Carried |
| 5 - APPOINTMENT OF CANADIAN AUDITOR | Ordinary | 57,626,290 95.45% | 52,870 0.09% | 2,690,644 4.46% | 1,000 | 60,349,018 99.91% | 52,870 0.09% | 1,000 | Carried |
| 6 - APPROVAL OF FIXED 20% OMNIBUS INCENTIVE PLAN, EMPLOYEE SHARE COMPENSATION PLAN AND CONSULTANT PLAN | Ordinary | 49,269,963 93.83% | 748,970 1.43% | 2,490,644 4.74% | 3,171 | 51,770,191 98.53% | 771,470 1.47% | 3,171 | Carried |
| 7 - AMENDMENTS TO CONSTITUTION | Special | 55,315,202 94.57% | 685,375 1.17% | 2,490,644 4.26% | 81,500 | 57,837,930 98.83% | 685,375 1.17% | 81,500 | Carried |
| 8 - RATIFICATION OF PREVIOUS SECURITIES ISSUES | Ordinary | 51,632,332 94.22% | 717,370 1.31% | 2,450,644 4.47% | 32,375 | 54,115,060 98.69% | 717,370 1.31% | 32,375 | Carried |

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