

29 August 2024

ANDREW SUCKLING CONCLUDES TENURE AS INDEPENDENT DIRECTOR

Macarthur Minerals Limited (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the **Company** or **Macarthur**), announces that Andrew Suckling will not be standing for re-election at the Annual General Meeting (AGM) scheduled for 26 September 2024. Mr. Suckling final day with the Company will be 26 September 2024.

Since joining Macarthur in 2019, Mr. Suckling has executed his roles as Non-Executive Director and as Chairman of the Remuneration and Nomination Committee as well as Chairman of the Audit and Risk Committee with due care and diligence.

In recognition of his dedicated service, including his leadership roles, the Company proposes to grant Mr. Suckling, subject to all necessary shareholder approvals, one million shares (having a current value of approximately \$70,000)¹. The issue of these shares will be subject to shareholder approval at a future general meeting. Further details will be provided in the relevant notice of meeting.

Cameron McCall, Chairman of Macarthur Minerals, commented:

“On behalf of the Board, I would like to extend our sincere gratitude to Mr Suckling for his exceptional commitment and contributions to Macarthur Minerals. His leadership and expertise have been greatly valued during his tenure.”

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

For more information please contact:

Cameron McCall

Executive Chairman and CEO

+61 7 3221 1796

communications@macarthurminerals.com

¹ If Shareholder approval is not obtained, shareholders will be offered the alternative of approving a cash payment to Mr Suckling equivalent to the 15-day Volume Weighted Average Price prior to the relevant general meeting.



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. The Mineral Resource and Ore Reserve estimates presented herein have previously been released to the ASX on March 21, 2022, including supporting JORC reporting tables. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources and Mineral Reserves that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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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.