

Chris Hesford  
Adviser  
Listings Compliance (Perth)  
ASX Compliance Pty Ltd  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

22 January 2020

Dear Chris,

**Clarification – Article Published on the Australian Newspaper**

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (the “**Company**” or “**Macarthur**”) is aware of an article that was published on page 20 of The Australian newspaper today.

The article contains economic information and assumptions which are referenced to a “*preliminary economic assessment on Lake Giles, delivered to the Canadian market in June last year*”.

Whilst the Board considers that results of the preliminary economic assessment were positive and justified committing to the next stages of studies and development for the Lake Giles Iron Project, the Company:

1. Advises that the information referred to in the article contained forecast financial information (namely capital cost, average operating cost and revenue assumptions) that are contrary to the requirements of the ASX Listing Rules (**Forecast Financial Information**);
2. Acknowledges that there is no reasonable basis, consistent with the requirements of ASIC Regulatory Guide 170 and Information Statement 214, for the inclusion of the Forecast Financial Information comments that were referenced in the article in any disclosure document; and
3. Advises that Investors should not rely on the Forecast Financial Information contained in the article as a basis for any investment decision concerning the Company.

Yours sincerely



Cameron McCall  
**Executive Chairman**

**Macarthur Minerals Limited**

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