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Adviser  
Listings Compliance (Perth)  
ASX Compliance Pty Ltd  
Level 40, Central Park  
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25 August 2020

Dear Chris,

**Clarification – Announcement dated 21 August 2020 titled:  
*‘Macarthur’s Joint Venture Partner Fe Limited Acquires Advanced Iron Ore Project’***

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (the “**Company**” or “**Macarthur**”) refers to its ASX announcement dated 21 August 2020 titled: *‘Macarthur’s Joint Venture Partner Fe Limited Acquires Advanced Iron Ore Project’* (“**Announcement**”).

The Company seeks to clarify the contents of the Announcement as follows:

1. Macarthur does not have a direct interest in the Yarram Iron Ore Project (“**Yarram Project**”) which has been joint ventured by FE Limited (ASX: FEL) (“**FEL**”), but Macarthur currently holds 26,666,667 ordinary shares in FEL and pursuant to the Company’s Joint Venture Agreement with Macarthur can receive ordinary shares in FEL worth up to a further AUD 1,250,000;
2. Macarthur’s Announcement contains selected drilling results that were reported in FEL’s separate ASX announcement concerning FEL’s acquisition of its interest in the Yarram Project. Macarthur retracts the references to those selected exploration drilling results on the basis that:
  - a) The exploration drilling results were first reported by FEL and not Macarthur; and
  - b) The exploration drilling results were not reported by Macarthur in its Announcement according to the requirements of the ASX Listing Rules
3. The Company advises that Investors should not rely on the retracted information as a basis for any investment decision concerning the Company.

Yours sincerely



Cameron McCall  
**Executive Chairman**

**Macarthur Minerals Limited**

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