

17 September 2020

## Macarthur's Pilbara gold and lithium tenements Earn-in Agreement with Fe Limited, comes to an end

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (the "Company" or "Macarthur") informs shareholders that Fe Limited ("FEL") has elected not to earn-in on a 25% Stage 1 Interest ("Stage 1 Interest") in Macarthur Lithium Pty Ltd's ("MLi") gold and lithium tenements in the Pilbara region of Western Australia, pursuant to the Option Agreement executed between the parties in 2019. Following FEL's decision, the parties have finalised arrangements for the orderly close-out of the joint venture, with effect from 15 September 2020. Macarthur (through MLi) now retains 100% of the Tenements.

In 2019, MLi (a wholly owned subsidiary of Macarthur) and FEL entered into an exclusive Option Agreement ("Option Agreement") for FEL to earn up to a 75% interest in MLi's gold and lithium tenements in the Pilbara region of Western Australia. The Agreement included the Company's Hillside, Panorama and Strelley's Gorge exploration tenements ("Pilbara Tenements").

The Pilbara Tenements no longer fit with FEL's development strategy, and FEL's decision not to proceed to acquire the 25% Stage 1 Interest has resulted in a termination of the Option Agreement.

Macarthur's Board and Management now are seeking new venture Parties to fully assess geological potential of the Pilbara Tenement Portfolio. The Company intends to continue to build upon the exploration work that has been undertaken so far.

**Cameron McCall, President and Executive Chairman of Macarthur Minerals commented:**

*"Macarthur and FEL have enjoyed working with Fe Limited over the last 12 months. Macarthur continues to retain 26,666,667 shares in FEL and the Company wishes FEL well."*

*Previous results from the first phase drilling program reported by FEL in its February 10, 2020 ASX announcement were encouraging, and Macarthur's Board and Management remain excited about the potential of the Pilbara Tenements. The Company is committed to undertaking further exploration work with prospective joint venture partners to maximise value for its shareholders."*

*The Pilbara story for Macarthur is set to continue and we look forward to updating shareholders on progress in the near future."*

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

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### 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). Macarthur has prominent (~721 square kilometer 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.