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2022 Third Quarter Highlights

Management

these

Newadarrithura Reservoir. The Corporation is in active discussions with the potential investors to develop the project. The Corporation is also in the process of conducting a feasibility study for the project.

Company's 100% owned 210 lithium brine mining claims, covering an area of 7 square miles (18 km²)

Nissan 1,200 Company's executives and 7,000 employees link North America's largest electric vehicle company to Tesla's new Gigafactory.

product remains on the project for the Esperanza and Gashela communities to capture value for Macarthur.

Algeria

tear's

Dear Sir,

Supplies and Markets Series

Explora

done

**Donne
Vendredi**

On the Call, Chairman of MacArthur Minerals commented:

attendee

attended
"The Pro

Our key focus is on securing key strategic partners for process facility EPCM construction, turnkey

Company's key focus is on securing key strategic partners for process facility EPC/CM construction, turnkey power and water infrastructure, above-rail contracting and mining and crushing service partners. The clear

message from recent discussions with major debit providers in New York is that they are not as focused on

the security market as they are on the debt providers."

DISPERSED
EVIDENCE

2022 Third Quarter Updates

Nervac

Board changes

2020.

2020,
confirming

Mr. Ryan Welker was appointed to the Board of Directors effective 1 September 2022. Ryan is Chairman and

Co-founder of Vitrinite Pty Ltd a tightly held, private, premium-hard coking coal producer in Queensland's

Bowen Basin. Ryan brings a vast range of skills and experience to the board of Macarthur. Before moving

back to Australia in 2019, he was Head of Mining at EAS Advisors in New York, where he advised and raised

more than \$2bn for dozens of ASX, LSE, TSX and AIM listed companies. Prior to EAS, he held positions at

16 Rio Tinto, Hancock Prospecting, Standard Bank and served as a Non- Executive Director of Mineral

Resources Limited. His direct industry experience gives him a blend of capabilities giving him an in -depth

understanding of the needs of mining companies of all sizes, but particularly publicly listed junior mining

companies.

face.

Mr Joe Phillips retired from the Board of Directors on 31 August 2022. Following his retirement, Joe

continues to work with Macarthur and is engaged in an advisory capacity to the Macarthur Strategic Sub-Committee. He also remains the Executive Chair of Macarthur's spinoff Company, Infinity Mining Limited. The change in role will allow him to concentrate on the development of Infinity's Pilbara and Central Goldfield tenements in Western Australia.

Share Price

In July 2021, Macarthur market cap hovered around the \$75million level and since that time, the Company has significantly de-risked the Lake Giles Magnetite Project with a positive + \$800 NPV Feasibility Study and a Maiden Ore Reserve Statement released in Q1 2022. What has changed is the investor sentiment and this is clearly impacting the share price of the company.

Both ASX and TSXV continue to demonstrate reasonably synchronised share price trading patterns for MIO and MMS. Although Macarthur's share price has pulled back over the third quarter, this is not an anomaly that is specific to Macarthur, as it reflects the broader patterns and impacts felt across the entire iron ore industry following the pull-back in global prices during Quarter 1 and 2 of 2022. Encouragingly, iron ore prices are still above pre-Covid levels, demonstrating the resilience of a sector that supplies a critical global resource necessary for many facets of human endeavour and advancement.

Investment in Infinity Mining Limited

Macarthur holds 21.56% of the issued equity and is the largest shareholder in Infinity, which is an Australian mining exploration company focused primarily on renewable rare earth minerals in Western Australia.

Macarthur's spinoff to Infinity Mining, of its non-core renewable energy assets in 2021 has allowed the Company to commit its full focus to its flagship Lake Giles Iron Project in Western Australia.

Iron Ore Market and Pricing Overview

High-Grade Iron Benefits

On average, approximately two tonnes of carbon dioxide (CO₂) are emitted for every tonne of steel produced. This accounts for roughly 7% of global greenhouse gas emissions. The trend towards higher-grade ores demonstrates a change in demand preferences aimed at factoring in the global shift towards decarbonisation. Macarthur's strategy to meet and help lead the future growth in demand for high-grade ore is the right strategy moving into the third decade of this century which will be defined by how industries respond to the challenges of meeting net zero targets.

As outlined by Macarthur in its second-quarter update in 2021, the premium for steel products may arguably result in increased direct investment by the rest of the world (excluding China) in new steel production capacity that has the eventual function of replacing older blast furnace steel technology needed by the mid-2030s to meet the strict CO₂ emissions standards announced in the Paris Accord and by Japan and the USA in 2020.

Completing the journey to net zero emissions in steel production has been demonstrated as technically possible by the use of high-grade magnetite and scrap steel in electric arc furnaces with 'green hydrogen' as the reductant. The first green steel production was achieved in Sweden in 2021, with the only output from that process being H₂O.

With Macarthur's high grade 1.3 billion tonne magnetite resource, it aims to take advantage of the coming structural shift in the global iron ore market and help lead Australia's contribution to a cleaner steel future.

Grants Share Based Compensation

Pursuant to the Company's Share Compensation Plans ("Plans"), the Board of Directors of the Company has granted an aggregate of 1,300,000 stock options ("Options") to acquire common shares of the Company pursuant to the Plans, of which 500,000 granted to a director of the Company with an exercise price of A\$0.40 and expire three years from the date of issue, 650,000 options granted to employees with an exercise price of A\$0.45 and expire two years from the date of issue and the remaining 150,000 options granted to a consultant with an exercise price of A\$0.50 and expire 24 months from the date of issue.

The Options are being issued under the terms of the Company's Share Compensation Plans which were approved by shareholders at the Company's Annual General Meeting on 31 August 2022.

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

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 Ullaring 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.

No new information

The Mineral Resource and Ore Reserve estimates presented above have previously been released to the ASX on 21 March 2022, including supporting JORC reporting tables. Unless explicitly stated, no new information is contained in accordance with Table 1 checklist in the JORC Code. 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 Ore 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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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.

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