

24 November 2021

MACARTHUR MINERALS \$10m IPO SPINOUT OF INFINITY MINING LIMITED CLOSURES OVERSUBSCRIBED

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the **Company** or **Macarthur**) is pleased to announce that the Initial Public Offering (IPO) of its spin-out company, Infinity Mining Limited (**Infinity**) has now closed. The IPO offer opened on 5 November 2021 and closed oversubscribed on 19 November 2021 under its Prospectus dated 28 October 2021.

Key points

- Under the offer, the Company intended to raise between \$7 million and \$10 million with the offer closing oversubscribed at its targeted maximum subscription of \$10 million
- Infinity is on track to complete its Initial Public Offering (IPO) and list on the Australian Securities Exchange (ASX)
- Reserved ASX ticker code IMI
- Infinity, a spin-out of Macarthur's non-iron assets will fast track further exploration and the future development potential of the Pilbara Assets and allow Macarthur to focus solely on the development of its flagship iron ore projects situated at Lake Giles in the Yilgarn region of south-western, Western Australia.

Macarthur Australia Limited, a subsidiary of Macarthur, as the majority shareholder, will work closely with Infinity to develop these assets to maximize shareholder value. The timing to develop these assets is ideal and further diversifies Macarthur enhancing the opportunity to drive additional value to shareholders.

The current investor interest in Australian Lithium assets was very much a motivator for investors to take up this offering combined with the Company's portfolio of base metal assets.

IPO Lead Manager CPS Capital Group Pty Ltd, Managing Director, Jason Peterson commented:

"CPS is thrilled to have worked with the efficient and hardworking team at Infinity Mining to close out this oversubscribed IPO. The book included multiple cornerstone institutional investors from Australia and Europe who followed up their initial seed investment and was accompanied by strong demand from local Sophisticated and Retail investors. Infinity provides an exciting opportunity due to the blended exposure in key battery metals such as copper/nickel/lithium combined with advanced gold projects which can be accelerated towards near term production. We look forward to the listing and working with Infinity to deliver long term shareholder value."

the green iron ore company

'Walk with us and discover something big.'



Joe Phillips, Managing Director of Macarthur Minerals commented:

“Macarthur is pleased to report that the Offer under the Infinity Prospectus has been filled oversubscribed to the maximum A\$10m and the company now will seek a 2021 listing date. Infinity Mining has contracted an experienced technical and geological team and will conduct a very active exploration campaign both in the Pilbara and the Central Goldfields over the course of the next few months. Macarthur is pleased to have worked with CPS and their professional corporate team under the guidance of Jason Peterson and I have been personally impressed with the quality of their clients and the reach that this company has in the Australian investment market. Well done to the CPS Perth team.”

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

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No new information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements (including supporting JORC reporting tables) made by the Company, 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 that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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). The JORC reporting tables and Competent Person statement for the magnetite and hematite mineral resources have previously been disclosed in ASX market announcements dated 12 August 2020 and 5 December 2019. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

This news release is not for distribution to United States services or for dissemination in the United States

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.