

## MARKET STATISTICS

Exchange / Symbol	ASX: MIO
Price (AUD):	\$0.49
Market Cap (AUD, mm):	\$78.2
Shares Outstanding (mm):	161.3
Float:	51.6%
Volume (3-month avg.):	130,155
52-week Range (AUD):	\$0.31-\$0.62
Industry:	Metals & Mining

## CONDENSED BALANCE SHEET

(AUD mm, except per share data)

Balance Sheet Date:	12/31/2021
Cash:	\$11.0
Cash/Share:	\$0.08
Debt:	\$0.0
Equity (Book Value):	\$87.3
Equity/Share:	\$0.34

## CONDENSED INCOME STATEMENTS

(AUD mm, except per share data)

FY - 03/31	Revenue	Net Income	EPS
FY19	\$0.0	\$51.1	\$0.77
FY20	\$0.0	\$(4.2)	\$(0.05)
FY21	\$0.0	\$(15.9)	\$(0.13)
FY22E	\$0.0	\$1.6	\$0.01

## LARGEST SHAREHOLDERS

Canadian Register Control\C  
HSBC Custody Nominees (Australia) Limited – A/C  
Aleamar Developments PTY Ltd  
Merrill Lynch (Australia) Nominees Pty Limited  
Eyon Investments PTY Ltd  
H&K Super Management PTY Ltd  
First Apollo Capital Ltd  
BNP Paribas Noms PTY Ltd  
Alexander Peden + Mary Peden  
CS Third Nominees Pty Limited

## STOCK CHART



## COMPANY DESCRIPTION

Macarthur Minerals engages in the exploration and evaluation of mineral resource properties in Australia and the USA. The company is an iron ore development, and lithium exploration company. It holds interests in three iron ore projects in the Yilgarn region of Western Australia and two in the Pilbara, Western Australia. The Company also holds lithium brine interests in the Railroad Valley, Nevada, the United States. The company was incorporated in 2002 and is headquartered in Brisbane, Australia.

## SUMMARY

- Operating in tier 1 mining jurisdiction** – Macarthur Minerals operates in Australia, a stable, tier 1 mining investment jurisdiction. The company's Lake Giles Iron Project is in an established mining region with existing iron ore producers located nearby. Importantly, Australia is the world's largest exporter of iron ore products, with Western Australia as the largest iron ore supplier in the world (39% share in 2020). Furthermore, Western Australian iron ore miners are estimated to be among the world's lowest cost seaborne iron ore exporters, driven by the proximity of Western Australian ports to the largest iron ore markets in Asia.
- Flagship project, Lakes Giles - an advanced iron ore asset** – The Lake Giles Iron Project is a high-grade magnetite project that is well positioned among established regional iron ore projects. According to Macarthur, the Project's high-grade magnetite concentrate should attract a 65% Fe premium pricing. Global policy shifts targeting net zero-emissions are expected to drive growth in global demand for high-grade iron ore and "green steel". The Project has fully granted mining leases, no native title and cultural heritage issues on mining leases, and environmental approvals are being progressed to align with the development schedule. Lastly, the Project has a 10-year offtake agreement with Glencore for up to 4 Mtpa with an option to extend for an additional 10-years.
- Positive definitive feasibility study** – In March 2022, the Company completed its feasibility study for the Lake Giles Iron Project that confirmed an economically viable project producing 3 Mt per year of high-grade magnetite concentrate over a 25-year mine life, with an after-tax NPV<sub>6%</sub> of AUD443M (USD314M) with an IRR of 10.1%. Currently, the company is targeting commercial production of high-grade magnetite concentrate in 2025/26.
- Manageable project start up strategy** – Given the considerable investment made to date in defining a resource and understanding the technical aspects of the Lake Giles Iron Project, the company's focus is on obtaining a partner to fund the development. The company is in advanced negotiations for access to existing rail and port infrastructure that should provide Macarthur with an export avenue.
- Resource potential** – The company's most advanced iron ore projects are located in the Yilgarn region of Western Australia and comprise the Lake Giles Iron Project and the Ularring Hematite Project. The Lake Giles Iron Project Mineral Reserves estimate for magnetite includes P&P Resources of 236.6 Mt @ 28.2% Fe, and Mineral Resource that include Measured & Indicated Mineral Resources of 272.7 Mt @ 28.1% Fe and Inferred Mineral Resources of 449.10 Mt @ 27.1% Fe. The Ularring Project's Mineral Resources comprise Indicated Mineral Resources of ~54.5 Mt @ 47.2% Fe and ~26.0 Mt @ 45.4% Fe Inferred Mineral Resources. The company plans to target higher grade deposits to support a profitable DSO operation at Ularring.
- Valuation** – Comparative companies trade in a range on EV/Resources of about AUD\$0.01 to AUD\$1.20 with an average and median of AUD\$0.20 and AUD\$0.05, respectively. This compares to Macarthur Minerals trading at an EV/Resources of AUD\$0.05. Macarthur's Lake Giles Iron Project is expected to become one of the most advanced magnetite plays in Western Australia. As the Company has no current debt and growth potential surrounding its high grade (net zero) thematic, we would expect some of the gap to start diminishing as the Company executes its strategy.

## BUSINESS OVERVIEW

Macarthur Minerals Limited, together with its subsidiaries, engages in the exploration and evaluation of mineral resource properties in Australia and the USA. The company is an iron ore exploration and development company.

Macarthur Minerals holds interests in three iron ore projects in the Yilgarn region of Western Australia. The company has also hematite iron ore project areas in the Pilbara region of Western Australia. Additionally, the company has lithium brine interests in the Railroad Valley, Nevada, in the United States. We outline Macarthur Minerals' Projects below:

### Iron Ore Projects

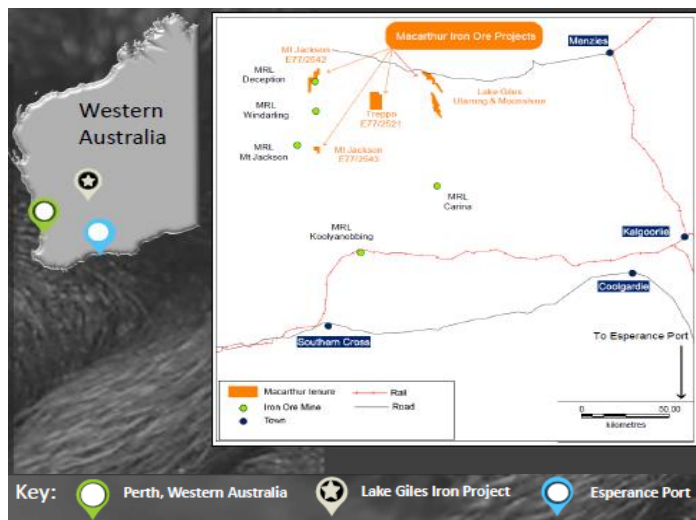
- Lake Giles Iron Project
- Ularring Hematite Project
- Treppo Grande & Mt. Jackson Project
- Pilbara Projects: Tambourah and Strelleys Gorge

### Lithium Projects

- Reynolds Springs Lithium Brine Project

The Company's flagship Project is its high-grade magnetite Lake Giles Iron Project. The Lake Giles Iron Project is located northwest of Kalgoorlie, approximately 450km east, northeast of the coastal State capital city of Perth, Western Australia, and approximately 115km west of the regional town of Menzies.

*Exhibit 1: Macarthur Minerals Iron Ore Projects*



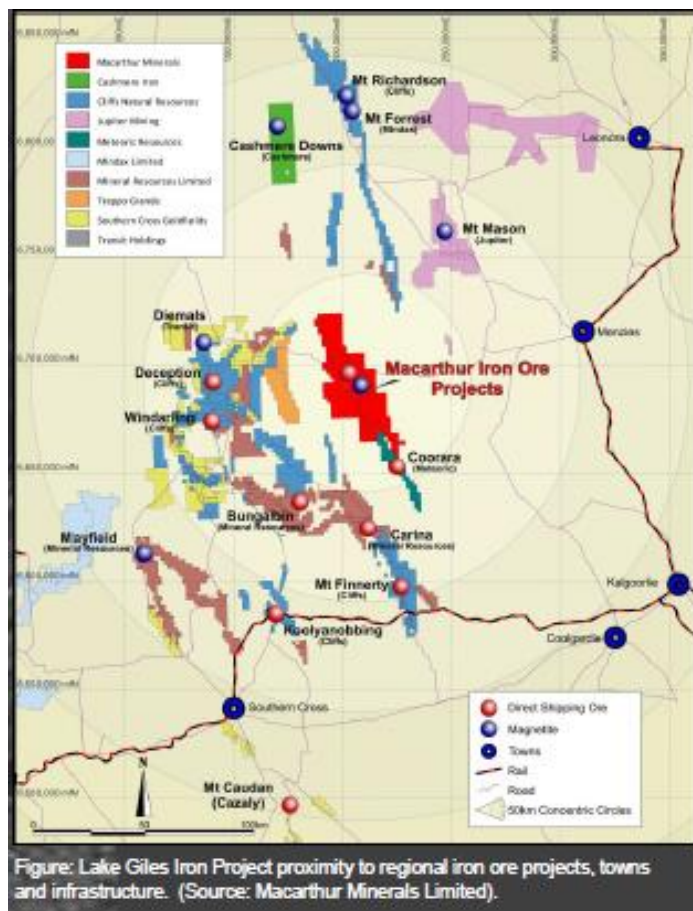
Source: Company Reports

The company was formerly known as Macarthur Diamonds Limited and changed its name to Macarthur Minerals Limited in July 2005. Macarthur Minerals Limited was incorporated in 2002 and is headquartered in Brisbane, Australia. The Company trades on the TSXV under the symbol MMS, on the ASX under the symbol MIO, and the OTCQB under the symbol MMSDF.

## LAKE GILES IRON PROJECT

The Company's Lake Giles Iron Project is located on mining tenements covering approximately 62 km<sup>2</sup> and is 175 km northwest of Kalgoorlie in Western Australia. The company states that within the tenements, at least 33 km strike extent of outcropping banded iron formation occurs as low ridges, surrounded by intensely weathered and mostly unexposed granites, basalts, and ultramafic rocks.

*Exhibit 2: Lake Giles Iron Project in Established Ore Region*

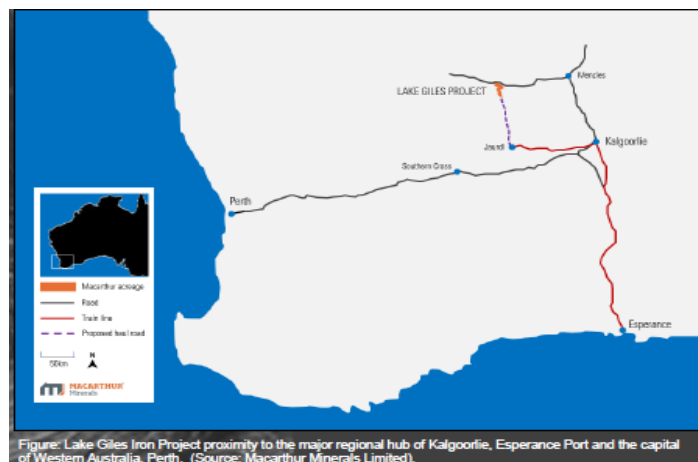


Source: Company Reports

The Lake Giles Iron Project and the Ularring Hematite Project are in the Yilgarn region of Western Australia. The Yilgarn region is host to many significant mineral deposits that have been or are being mined for iron ore. The company's Yilgarn tenements cover the Yerilgee greenstone belt, which is about 80 km in length and lies within the Southern Cross Province of the Yilgarn.

The Lake Giles Iron Project is approximately 90 km from the existing Perth Kalgoorlie Railway that has a direct connection to the Port of Esperance in Western Australia. Additionally, the company's Yilgarn tenements are located about 450 km East North-East of the coastal city of Perth, Western Australia, and approximately 115 km West of the town of Menzies.

### Exhibit 3: Lake Giles Close to Regional Infrastructure



Source: Company Reports

Exploration at the Ularring Hematite and Lake Giles Iron Projects has been sufficient to obtain an estimation of Mineral Resources for both projects.

### Lake Giles Iron Project

The Mineral Resource estimate for the company's high grade magnetite Lake Giles Iron Project includes Measured Mineral Resources of approximately 53.9 Mt @ 30.8% Fe, Indicated Mineral Resources of 218.7 Mt @ 27.5% Fe and Inferred Mineral Resources of 449.1 Mt @ 27.1% Fe and was published in August 2020.

### Exhibit 4: Mineral Reserves & Resources of all Deposits

Category	Tonnes (Mt)	Head Grades (%)					Concentrate Grades (%)					
		Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	LOI	DTR	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	LOI
Moonshine												
Proven	34.2	28.1	51.6	1.2	0.04	1.7	30.5	65.9	6.8	0.2	0.02	-0.6
Probable	166.4	27.2	51.9	1.4	0.05	1.4	30.7	66.6	6.2	0.1	0.02	0.0
Sub-total	200.6	27.4	51.9	1.4	0.04	1.4	30.6	66.5	6.3	0.1	0.02	-0.1
Moonshine Nth												
Proven	17.8	35.4	35.4	2.2	0.06	4.2	34.3	66.5	5.0	0.3	0.03	-0.9
Probable	18.2	30.4	44.7	1.3	0.05	2.9	35.9	63.2	9.4	0.2	0.04	-0.3
Sub-total	36.0	32.9	40.1	1.7	0.05	3.5	35.1	64.8	7.3	0.3	0.05	-0.6
Combined												
Proven	51.9	30.6	46.0	1.5	0.05	2.6	31.8	66.1	6.1	0.2	0.03	-0.7
Probable	184.7	27.6	51.2	1.4	0.05	1.5	31.2	66.2	6.6	0.1	0.02	-0.1
TOTAL	236.6	28.2	50.1	1.4	0.05	1.8	31.3	66.2	6.5	0.1	0.02	-0.2

Category	Tonnes (Mt)	Head Grades (%)					Concentrate Grades (%)				
		Fe	P	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	LOI	DTR	Fe	P	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>
Measured	53.9	30.8	0.05	45.4	1.6	2.7	32.2	66.0	0.031	6.2	0.2
Indicated	218.7	27.5	0.046	51.1	1.4	1.6	31.0	66.1	0.017	6.7	0.1
Subtotal	272.5	28.1	0.047	50.0	1.4	1.8	31.2	66.1	0.02	6.6	0.2
Inferred	449.1	27.1	0.047	52.6	1.0	1.4	29.2	65.0	0.026	8.4	0.1

Source: Company Reports

Importantly, in March 2022, the Company reported positive Definitive Feasibility Study (DFS) results for the Lake Giles Iron Project along with a maiden Mineral Reserves statement. The study's results confirm that the project is economically viable under long-term iron ore price forecasts. The DFS confirms an economically viable project producing 3M tonnes per year of high-grade magnetite concentrate over a 25-year mine life.

As part of the announcement, the maiden Mineral Reserve estimate showed Proven Reserves of 51.9 Mt @ 30.6% Fe, and Probable Reserves of 184.7 Mt @ 27.6% Fe.

The project is expected to leverage off access to existing regional rail and port infrastructure and deliver a premium concentrate product with low impurities. Currently, the company is targeting commercial production of high-grade magnetite concentrated in 2025.

### Exhibit 5: Feasibility Study Overview

<b>Production</b>		
Ore mined	236.6 Mt	
Waste mined	624.9 Mt	
Total mined	861.5 Mt	
Strip ratio	2.64	
Concentrate produced	74 Mt	
Concentrate iron grade	66.1	
Plant recovery	31%	
<b>Financials</b>		
	AUDm	USDm
Sales revenue	12,614	8,956
Operating Expenses	8,116	5,672
<b>Initial Capital Expenditure</b>		
Construction capex	801.1	568.8
Mining overburden pre-strip	61.6	43.8
Total initial capital	862.7	612.5
<b>Future Capital Expenditure</b>		
Sustaining capital	203	144.1
Deferred capital - Tailings	39.8	28.3
Capitalised non-operational waste mining	355.7	252.5
Total future capital	598.0	424.6
<b>Closure Expenditure</b>		
Closure and rehabilitation	58.2	41.3
<b>Total Operating Cash Flows</b>		
	3,625	2,574
<b>Taxes &amp; Royalties</b>		
Tax paid	873	620
Royalties	631	435
<b>Valuation</b>		
	AUDm	USDm
NPV (6%) Pre-tax	816	579
NPV (6%) Post-tax	443	314
IRR Pre-tax	13.0%	-
IRR Post-tax	10.1%	-

Source: Company Reports

The Company has published a NI43-101 technical report for the Feasibility Study for the Lake Giles Iron Project which was released to the market on 12 April 2022 and is available on SEDAR.

### Ularring Hematite Project

The Ularring Hematite Project's Mineral Resources are comprised on Indicated Mineral Resources of approximately 54.5 Mt @ 47.2% Fe and approximately 26.0 Mt @ 45.4% Fe Inferred Mineral Resources. (The Mineral Resource for the Ularring Hematite Project was previously announced on August 16, 2012 (NI43-101 Technical Report filed October 1, 2012). That technical report was prepared in respect of a beneficiated iron ore project. The company is currently examining a direct shipment ore (DSO) project at Ularring based on targeting higher grade nodes with a different tonnage profile and a cut-off which was prepared internally. The Ularring Hematite Project is expected to be progressed in a supportive iron ore price environment).

The Company received approval to develop an iron ore mine for the Ularring Hematite Project and associated infrastructure at the project location under the *Environmental Protection Act of 1986* and the *Environmental and Biodiversity Conservation Act of 1999*. Additionally, on March 26, 2021, the Company applied for two miscellaneous licenses to support the development of a mining

camp and crushing and screening operations near the Snark deposit of the Ularring Hematite project.

## TREPPA GRANDE & MT. JACKSON IRON ORE PROJECT

The Treppa Grande Project covers an area of 68 km<sup>2</sup> and is located approximately 32 km west of the Lake Giles Projects. The Project is also 35 km east of Mineral Resource Ltd's (ASX: MIN) Koolyanobbing Iron ore Operations and is near established rail infrastructure to the Port of Esperance.

The Treppa Grande Project was explored in recent years for high grade hematite iron ore mineralization. Historical exploration identified three potentially economic styles of Direct Shipping Ore mineralization including massive dense hematitic ironstones, specular hematite, and oxidized Indurated Detrital Ironstone. A drilling program consisting of two diamond holes penetrated the hematitic ironstone at the J-Hook Prospect.

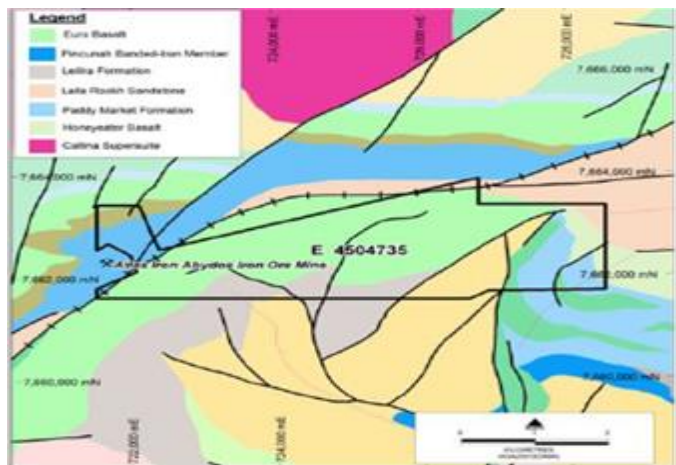
Significant intercepts include 17.5m @ 65.49% Fe from 2.5m from hole MMS002 and 40.4m @ 55.77% Fe from 3.6m from hole MMS001. The iron rich mineralization is centered on the J-Hook prospect that contains occurrences of massive, fissile, and specular hematite. The company also has two iron ore exploration areas in the Yilgarn region, adding an additional 42 km<sup>2</sup> to the company's portfolio. These are adjacent to the Mt. Jackson and Deception iron ore deposits owned by Mineral Resources Ltd.

## PILBARA IRON ORE PROJECTS

The Company holds the Strelley Gorge and Tambourah tenements in the Pilbara region of Western Australia, both of which are highly prospective for hematite iron ore.

Strelley Gorge is located immediately next to the Abydos iron ore project that has been mined by Atlas Iron. The Strelley Gorge tenement lies within the Lalla Rookh syncline composed mainly of Euro Basalt, metamorphosed basalt, komatiitic basalt and serpentinitized peridotite. The tenement also contains two banded iron units prospective for Direct Shipping Iron Ore, the Paddy Market formation on the eastern side, and the Cleaverville formation on the west.

Exhibit 6: Strelley Gorge Geology

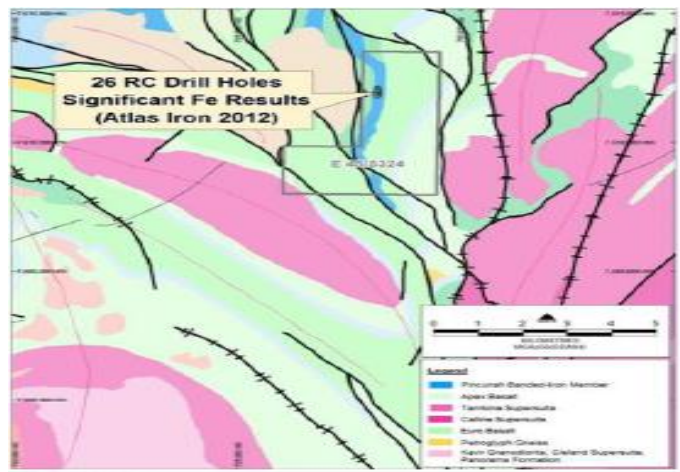


Source: Company Reports

The Tambourah tenement is also prospective for iron ore having intersected iron ore in historical drilling by Atlas Iron. Atlas Iron's drilling focused an outcropping of banded iron formation prospect in the north of the tenement.

The Tambourah tenement lies within the Shaw Batholith comprised of the Calina Supersite and the Tamina Supersite. The tenement encompasses approximately 5.5 km strike length of the Pincunah Banded Iron member. The Pincunah banded iron formation hosts the iron ore deposits previously mined as part of Atlas Iron's Mt Webber Project.

Exhibit 7: Tambourah Geology



Source: Company Reports

## REYNOLDS SPRINGS LITHIUM BRINE PROJECT

The Reynolds Springs project consists of 210 new unpatented placer mining claims covering an area of 7 square miles (18 km<sup>2</sup>) located in Railroad Valley, near the town of Currant, in Nye County, Nevada. The Project is located 180 miles or 300 km North of Las Vegas and 330 miles (531 km) southeast of Tesla's new Gigafactory, which has a planned production capacity of 35 gigawatt-hours per year.

Exhibit 8: Reynolds Springs Project



Source: Company Reports

A total of 206 soil samples were collected across the full extent of the Project. Lithium value in the soil samples ranged from a low of 39.3 ppm to a high of 405 ppm Li. Samples were consistently high averaging 168.3 ppm Li with 85% of samples recording over 100 ppm Li and 19% greater than 200 ppm Li. The company believes these results are considered high in comparison to the majority of non-lithium producing playas and among the highest seen outside of Clayton Valley.

Importantly, in 2018, the company completed an assessment of the downhole geophysical logs for 12-15 abandoned oil and gas wells that are found both within and in the near vicinity of the Project. Several zones of high conductivity were identified that are interpreted as being indicative of brine aquifers. The company is now looking for a partner to advance exploration of the project.

## **RISKS**

**Mineral exploration and development** – Exploration and development of minerals is highly speculative and involves a high degree risk over a significant period.

**Financing dependence** - The company has limited resources and will require additional capital to advance its exploration goals. There is no assurance that sufficient additional financing will be available or available on acceptable terms.

**Mineralized materials are estimates and subject to uncertainty** - Mineral Reserves and grades are estimates only. There are many uncertainties in estimating mineral quantities of mineral reserves that may cause actual results and quantities to differ from those estimated. If these resources are less bountiful than anticipated, the mine life and cash flow could be severely reduced.

**Commodity prices** - The company has no control over commodity prices and is subject to the volatility of those prices. As such, the company's financial operations and cash flows will fluctuate based on changes in commodity market prices.

**Environmental risks and hazards** - All phases of the Company's operations are subject to extensive environmental regulations. Any breach of these regulations may result in fines and penalties and increase the cost of compliance.

## VALUATION

Given the exploration stage of Macarthur Minerals' operations, we are using an EV/Resources analysis for valuation.

### Exhibit 9: Comparison Analysis

(all figures in AUD\$ M, except per share information)

Name	Ticker	Price (1)	Mrkt Cap	EV	P&P (2)	M&I (2)	I (2)	EV		
					(Tons M)	(Tons M)	(Tons M)	P&P	MI	MI&I
Hawsons Iron Limited	ASX:HIO	\$ 0.56	\$ 396.9	\$ 365.8	755.0	840.0	1,660.0	\$ 0.48	\$ 0.44	\$ 0.15
Iron Road Limited	ASX:IRD	\$ 0.19	\$ 147.6	\$ 144.2	3,681.0	1,492.2	1,018.0	\$ 0.04	\$ 0.10	\$ 0.06
Legacy Iron Ore Limited	ASX:LCY	\$ 0.03	\$ 198.6	\$ 190.5	-	-	3,850.0	N/A	N/A	\$ 0.05
Magnetite Mines Limited	ASX:MGT	\$ 0.03	\$ 104.3	\$ 94.2	-	1,500.0	2,687.0	N/A	\$ 0.06	\$ 0.02
Flinders Mines Limited	ASX:FMS	\$ 0.50	\$ 84.4	\$ 81.8	-	1,202.0	361.0	N/A	\$ 0.07	\$ 0.05
Accent Resources N.L.	ASX:ACS	\$ 0.06	\$ 27.0	\$ 31.7	-	312.5	122.0	N/A	\$ 0.10	\$ 0.07
Juno Minerals Limited	ASX:JNO	\$ 0.14	\$ 19.1	\$ 13.7	-	1,068.0	784.0	N/A	\$ 0.01	\$ 0.01
Shree Minerals Limited	ASX:SHH	\$ 0.02	\$ 18.3	\$ 15.2	-	2.3	10.4	N/A	\$ 6.60	\$ 1.20
Average								\$ 0.26	\$ 1.05	\$ 0.20
Median								\$ 0.26	\$ 0.10	\$ 0.05
Macarthur Minerals Limit	ASX:MIO	\$ 0.49	\$ 78.2	\$ 67.2	236.6	272.6	997.1	\$ 0.28	\$ 0.25	\$ 0.05

(1) Previous day's closing price

(2) Capital IQ, Company reports

Source: Stonegate Capital Partners

As can be seen, comparative companies trade in a range on EV/Resources of about AUD\$0.01 to AUD\$1.20 with an average and median of AUD\$0.20 and AUD\$0.05, respectively. This compares to Macarthur Minerals trading at an EV/Resources of AUD\$0.05. Following the successful publication of the company's current Definitive Feasibility Study in Q1 2022, Macarthur's Lake Giles Iron Project is expected to be the most advanced magnetite play in the Yilgarn region, and one of the most advanced magnetite projects in Western Australia, with the potential to come on-stream by 2025/26. Given Macarthur Minerals has no current debt and growth potential surrounding its high grade (net zero) thematic, we would expect some of the valuation gap to start diminishing as the Company executes its strategy.

## BALANCE SHEET

<b>Macarthur Minerals Limited (TSXV:MMS)</b>				
<b>Consolidated Balance Sheets (AUD\$ Ms)</b>				
<b>Fiscal Year: March</b>				
	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>Q320 Dec-21</b>
<b>ASSETS</b>				
<b>Assets</b>				
Cash and Short-term Deposits	0.3	4.5	5.0	5.2
Other Receivables	0.0	0.1	0.1	0.3
Security Deposits and Prepayments	0.1	0.4	0.2	0.2
<b>Total Current Assets</b>	<b>0.4</b>	<b>5.1</b>	<b>5.3</b>	<b>5.8</b>
<b>Non Current Assets</b>				
Right of Use Assets	-	0.3	0.3	-
Exploration and Evaluation Assets	63.0	66.2	67.5	70.3
Plant and Equipment	0.0	0.1	0.0	0.0
Investment in Fe LTD	-	0.3	1.1	0.6
<b>Total Assets</b>	<b>63.4</b>	<b>71.9</b>	<b>74.2</b>	<b>76.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current Liabilities</b>				
Trade and Other Payables	0.4	0.9	0.6	2.9
Convertible Notes	-	8.1	-	-
Lease Liability	-	0.1	0.1	-
Warrant Liability	2.6	0.9	10.6	3.5
Provisions	0.0	0.1	0.1	-
<b>Total Current Liabilities</b>	<b>3.0</b>	<b>10.1</b>	<b>11.4</b>	<b>6.5</b>
<b>Non Current Liabilities</b>				
Lease Liability	-	0.3	0.2	-
Provisions	0.0	0.0	0.0	0.0
<b>Shareholders' Equity</b>				
Common Stock - Par Value	99.7	104.8	119.3	119.9
Deficit	(43.8)	(47.9)	(63.8)	(56.7)
Reserves	4.5	4.6	7.0	7.0
<b>Total Shareholders Equity</b>	<b>60.4</b>	<b>61.6</b>	<b>62.6</b>	<b>70.2</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>63.4</b>	<b>71.9</b>	<b>74.2</b>	<b>76.7</b>

Source: Company Reports, Stonegate Capital Partners

## INCOME STATEMENT

### Macarthur Minerals Limited (TSXV:MMS)

#### Consolidated Statements of Income (in AUD \$ Ms, except per share amounts)

Fiscal Year: March

	FY 2019	FY 2020	FY 2021	FY 2022E
<b>Revenue</b>	\$ -	\$ -	\$ -	\$ -
<b>Expenses</b>				
Personnel Costs	(0.7)	(1.6)	(1.8)	(1.9)
Rent	(0.1)	-	-	(0.0)
Professional Fees	(0.6)	(0.9)	(0.8)	(0.7)
Office & General Expenses	(0.3)	(0.4)	(0.3)	(0.5)
Travel and Accommodation	(0.1)	(0.1)	(0.0)	(0.1)
Exploration Expenditure	(0.0)	(0.0)	(0.2)	(0.3)
Share-based Compensation	(0.4)	(1.0)	(3.1)	(1.2)
Depreciation	(0.0)	(0.0)	(0.0)	(0.0)
Depreciation: Right of Use Asset	-	(0.1)	(0.1)	(0.0)
Impairment Reversal Exploration and Evaluation	55.9	-	-	-
Currency Translation Gain(Loss)	-	(0.6)	0.9	-
Borrowing Costs	-	(0.7)	(0.4)	(0.0)
Investor Relations	(0.0)	(0.1)	(0.2)	(0.1)
Share Registry, Filing and Listing Fees	(0.1)	(0.4)	(0.4)	(0.4)
	<b>53.5</b>	<b>(6.0)</b>	<b>(6.3)</b>	<b>(5.3)</b>
<b>Other Income/Expenses</b>				
Interest Income	0.0	0.0	0.0	0.0
G/L on Change in Fair Value of Warrant Liability	(2.4)	1.7	(9.7)	6.1
Other Income	0.0	0.1	0.1	0.8
	<b>(2.4)</b>	<b>1.8</b>	<b>(9.6)</b>	<b>6.9</b>
<b>Profit(Loss) Before Income Taxes</b>	<b>51.1</b>	<b>(4.2)</b>	<b>(15.9)</b>	<b>1.6</b>
Income tax expense	-	-	-	-
<b>Net Income (Loss)</b>	<b>51.1</b>	<b>(4.2)</b>	<b>(15.9)</b>	<b>1.6</b>
EPS - Continuing Operations	\$ 0.77	\$ (0.05)	\$ (0.13)	\$ 0.01
Wtd Shares Outstanding	66.2	87.1	122.0	164.6

## IN THE NEWS

**April 11, 2022** – Macarthur Minerals Technical Report for Lake Giles Iron Project Feasibility Study.

**April 6, 2022** – Macarthur Minerals Closed AUD\$7.5 million Private Placement.

**March 31, 2021** – Macarthur Minerals Receives Firm Commitments of AUD\$7.5 million Private Placement.

**March 21, 2022** – Positive Feasibility Study Results for Lake Giles Iron Project.

**March 15, 2022** – Maiden Ore Reserve for Lake Giles Magnetite Project Totals 237 million Tonnes – Supporting a 25 Year Mine Life.

**January 19, 2022** – Fourth Quarter Update 2021 – Macarthur Set for An Exciting Start to 2022.

**December 22, 2021** – Macarthur's Spinout of Infinity Mining Limited Launched on the ASX.

**December 16, 2021** – Feasibility Updated: Definitive Feasibility Study Delivery Timetable Announced.

**November 24, 2021** – Macarthur Minerals \$10M IPO spinout of Infinity Mining Ltd Closes Oversubscribed.

**November 10, 2021** – Infinity Mining IPO Spin-out Update: Opening of Prospectus Offer.

**October 28, 2021** – Macarthur Minerals Board Update and Appointment of Auditor.

**October 27, 2021** – Chairman Address – 2021 AGM.

**October 27, 2021** – Results of 2021 Annual General Meeting.

**October 21, 2021** – Infinity Mining IPO Spin-Out Update: Sale and Purchase Agreement.

**October 26, 2021** – Feasibility Study Update: Major Component of Study Works Now Complete as Geotechnical Drill Campaign Finishes at Lake Giles.

**October 14, 2021** – Infinity Mining IPO Spin-Out Update: Seed Placement Completed.

**October 12, 2021** – Feasibility Study Update: Geotechnical Analysis and Mine Planning Work Advances.

**October 07, 2021** – Feasibility Study Update: Rail and Port Concept Plan of Operations Advances.

## CORPORATE GOVERNANCE

**Joe Phillips, Managing Director** – Joe Phillips was previously the Company's CEO in 2015 and was responsible for the original funding and development of the Company's significant iron ore assets, having completed its 2012 Prefeasibility Study for the Ullaring Hematite Project and obtaining environmental approvals. Mr. Phillips was educated at the University of Queensland he combines strong project management skills with a discipline in economics and a detailed understanding of the operation of public administrations and the elected governments in Australia.

**Andrew Bruton, Chief Executive Officer** - Andrew has a background of over 20 years of top tier professional experience in corporate, mining, energy, and infrastructure law. He has been recognized as a leading transactional and project lawyer in the mining and energy sectors in Australia. In senior leadership roles, Andrew has been responsible for large teams at both State and National levels. He is also an experienced company director. Having advised major Australian and international mining and energy companies on complex projects and transactions with multi-billion-dollar values, Andrew has a deep understanding of these markets. As a strategic thinker and leader with strong business acumen and a focus on delivering outcomes, he brings a wealth of expertise to Macarthur Minerals. Andrew holds both a Bachelor of Laws and a Bachelor of Business (Accountancy) from the Queensland University of Technology.

**Dr Dean Carter, General Manager – Projects** - 17 years' experience in environmental research and managing the regulatory approval of mining and infrastructure projects across various commodities. Dean was previously involved in the approval and construction of Mount Gibson Mining's Extension Hill iron ore project and has been involved in projects from exploration through to construction and production. Dr Carter holds a Bachelor of Science (Hons1) and a Doctor of Philosophy (PhD).

**Richard Moon, General Manager – International Sales and Marketing** – Richard Moon has a career of over 20 years in the resources industry, including executive positions with Glencore International AG, POSCO, and as a senior executive with Hyundai Steel where he assumed the role of Chief Representative for Hyundai Steel Company of Australia between 2013 and 2017. Richard is highly experienced in international iron ore and commodities sales, marketing, and mining investment. Mr. Moon holds a Bachelor of Commerce, Yeungnam University, Korea and a Master of Arts in Asian Studies, University of Birmingham, United Kingdom.

**Mima Wirakara, Company Secretary**– Mima Wirakara joined the Company in January 2019 and was appointed Company Secretary in December 2020. Mima has been involved in the Company's successful listing on the Australian Stock Exchange ("ASX") and has been instrumental in managing the Company's corporate governance and compliance, including Australian and Canadian regulatory and exchange requirements. Having recently been nominated as a finalist in a national governance award – the "Governance Top 100", she is an experienced governance professional who adds considerable value to the Macarthur team.

### Board of Directors:

**Cameron McCall** – *Chairperson*

**Joe Phillips** – *Director*

**Alan Phillips** – *Director*

**Andrew Suckling** – *Director*

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