

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Macarthur Minerals Limited (“Macarthur Minerals” or the “Company”)
Level 20, 10 Eagle Street
Brisbane, QLD
4000 Australia

Item 2 Date of Material Change

July 24, 2014

Item 3 News Release

A news release disclosing the material change was issued on July 24, 2014 and disseminated via Marketwire and filed on SEDAR.

Item 4 Summary of Material Change(s)

On July 24, 2014 Macarthur Minerals announced that it closed its previously announced private placement offering of ordinary shares of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On July 24, 2014 the Company announced that it has closed its previously announced private placement of 11,200,000 shares of the Company at a price of AUD\$0.20 per share to a private investor. The price per share is equal to approximately C\$0.204 per share, based on the Reserve Bank of Australia exchange rate on June 6, 2014, and represents an approximately 46% premium to the closing price of the Company’s TSX-listed shares on June 6, 2014.

The net proceeds from the private placement will be used for working capital purposes.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Contact: David Taplin, CFO and Corporate Secretary
Telephone: +61 (7) 3221 6152

Item 9 Date of Report

July 24, 2014