

29 June 2021

LAKE GILES ULARRING DSO UPDATE: Macarthur makes application for additional tenure to support planned DSO operation

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to advise that it has made an application for a Miscellaneous Licence covering an area of 74 hectares adjacent to its flagship Lake Giles Iron Project in the Yilgarn region of Western Australia.

The tenure, which is adjacent to the Snark deposit of the Ularring Hematite Project, will support Macarthur's non-process infrastructure for its planned direct-shipping iron ore ("DSO") campaign, initially targeting mining of the Snark and Drabble Downs deposits at Lake Giles.

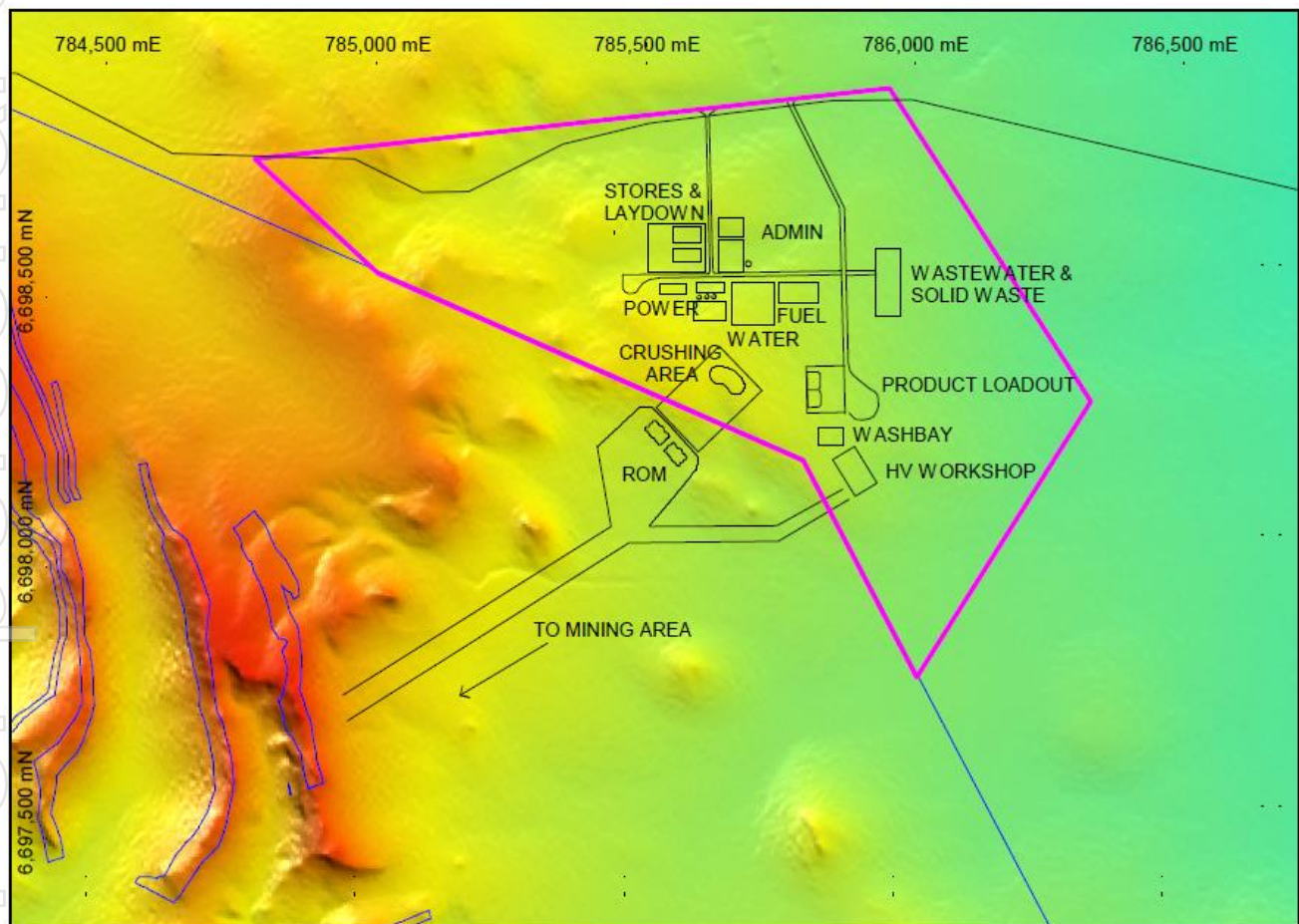


Figure: Application area adjacent to Snark deposit at Ularring in Western Australia showing planned layout of facilities

Macarthur recently executed an Access Agreement to support the Application over this ground with its long-term associate, local prospector Mel Dalla-Costa. Macarthur intends to advance the Application as quickly as possible to allow the Company to target commencement of DSO production at the earliest available opportunity. The tenure will accommodate the mining operations centre that includes support infrastructure such as vehicle workshops, water storage, site offices, fuel supply and product stockpiling and loadout facilities.

the green iron ore company



Andrew Bruton, CEO of Macarthur Minerals commented:

“Macarthur continues to advance mine and transport planning for a DSO mining operation at Ularring. This tenure application is another important step towards that objective.

The earliest commencement of revenue generating activities remains one of the Company’s key priorities. With a clear view of the transport logistics challenges that are always evident in a heated commodity market, Management has been taking time over the last several months to ensure that this objective can be optimised in its delivery, to enable the Company to take advantage of current iron ore prices.

The market has been patiently awaiting further details on our progress, and as we continue to advance arrangements for the mining of DSO at Ularring, we expect to provide further updates on this and other planned product export activities shortly.”

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). 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. Macarthur has prominent (~721 square kilometre 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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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.