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## Macarthur making strong progress on Feasibility Study for Lake Giles iron project.

**Macarthur Minerals Limited (TSX-V: MMS) (ASX: MIO)** (the “Company” or “Macarthur”) is pushing ahead on the Feasibility Study for its Lake Giles Iron Project in Western Australia, despite strong economic headwinds caused by the coronavirus crisis.

XRF assays and David Tube Recovery (DTR) analysis from the infill drilling program completed at the end of 2019 have confirmed significant intersections of magnetite mineralisation. Results of these assays were released to the market on January 16, 2020. These results are now being incorporated into an updated mineral resource model currently being prepared by CSA Global.

Meanwhile, detailed ‘route to market’ studies including port and rail designs have commenced and remain a key priority. These studies will form the background of rail access, haulage and port contracts.

Tenders have also been called for metallurgical testing, process and infrastructure design, and mining studies to support a detailed Feasibility Study.

Macarthur’s Executive Chairman, Mr Cameron McCall said the Company’s business case remained strong despite recent turbulence and would be strengthened in the near term.

“Investor confidence across the board has taken a hit lately but we’re confident that the Company is close to receiving a major shot in the arm on the back of an updated resource estimate and how we will get this to market,” Mr McCall said.

“On a macro-level, there are supportive market fundamentals that remain resolute; global steel production continues to rise and so does the demand for higher grade, lower-impurity iron ore feedstock such as magnetite.

“While the prices of most major commodities are wilting in the face of the coronavirus, iron ore has been resilient with the benchmark 62% Fe product hovering around a relatively robust \$US90 per tonne, that’s up from \$US72 in November last year.

“Lower oil prices, lower shipping rates between China and Australia as well as a declining Australian to United States dollar should see a rapid rebalancing as all these variables impact positively on corporate returns”.

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

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## Premium Australian iron ore



## 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 Moonshine magnetite resource of 710 million tonnes (Inferred). Macarthur has prominent (~1,281 square kilometer 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 limited to statements regarding: the proposed strategy regarding core mining, road and rail inputs at the Project; anticipated increases in annual production at the Project; anticipated decreases in Project costs; the possible reclassification of current inferred mineral resources on the Project as indicated mineral resources in the future; expected completion of the FS on the Project containing a new reserve calculation and a new economic assessment; the granting of a license for the Menzies rail siding; the status of the MRRT; and plans to secure mining approvals under the Mining Act, 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. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the reliability of information prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. 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; future changes in strategy regarding core mining, road and rail inputs with respect to the Project; final Project costs varying from those determined from the EOI program; failure to successfully negotiate a BOO arrangement for the Project; failure to complete the FS; failure of the FS to reflect currently anticipated increases annual production and decreases in expected costs at the Project; the results of infill drilling being insufficient to reclassify current inferred mineral resources on the Project as indicated mineral resources; failure to receive a license for the Menzies rail siding; failure to repeal the MRRT; and failure to obtain mining approvals under the Mining Act. 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.