

6 July 2021

LAKE GILES FEASIBILITY STUDY UPDATE: Macarthur to commence geotechnical drill programme at Moonshine to support mine planning for flagship magnetite project

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to advise that it is about to commence a geotechnical drilling campaign to support mine planning work being undertaken as part of the current Feasibility Study for its flagship Lake Giles Iron Project in the Yilgarn region of Western Australia.

The drill programme is planned to commence during July and will involve the drilling of 8 diamond core holes for a total depth of 1560m, with varying depths of between 175 to 230m each (detailed in the table and figure below).

Borehole ID	Easting	Northing	Inclination (°)	Bearing (°)	Depth (m)
BH01	787606	6675484	-80	255	175
BH02	787725	6675516	-80	75	175
BH03	789301	6673163	-75	240	195
BH04	789467	6673256	-75	60	230
BH05	789992	6672575	-65	60	220
BH06	790509	6672109	-70	60	180
BH07	790700	6671497	-65	60	200
BH08	790610	6671452	-75	240	185
				Total	1560

The drill programme will be undertaken as efficiently as possible and is expected to take between 6 to 8 weeks to complete.

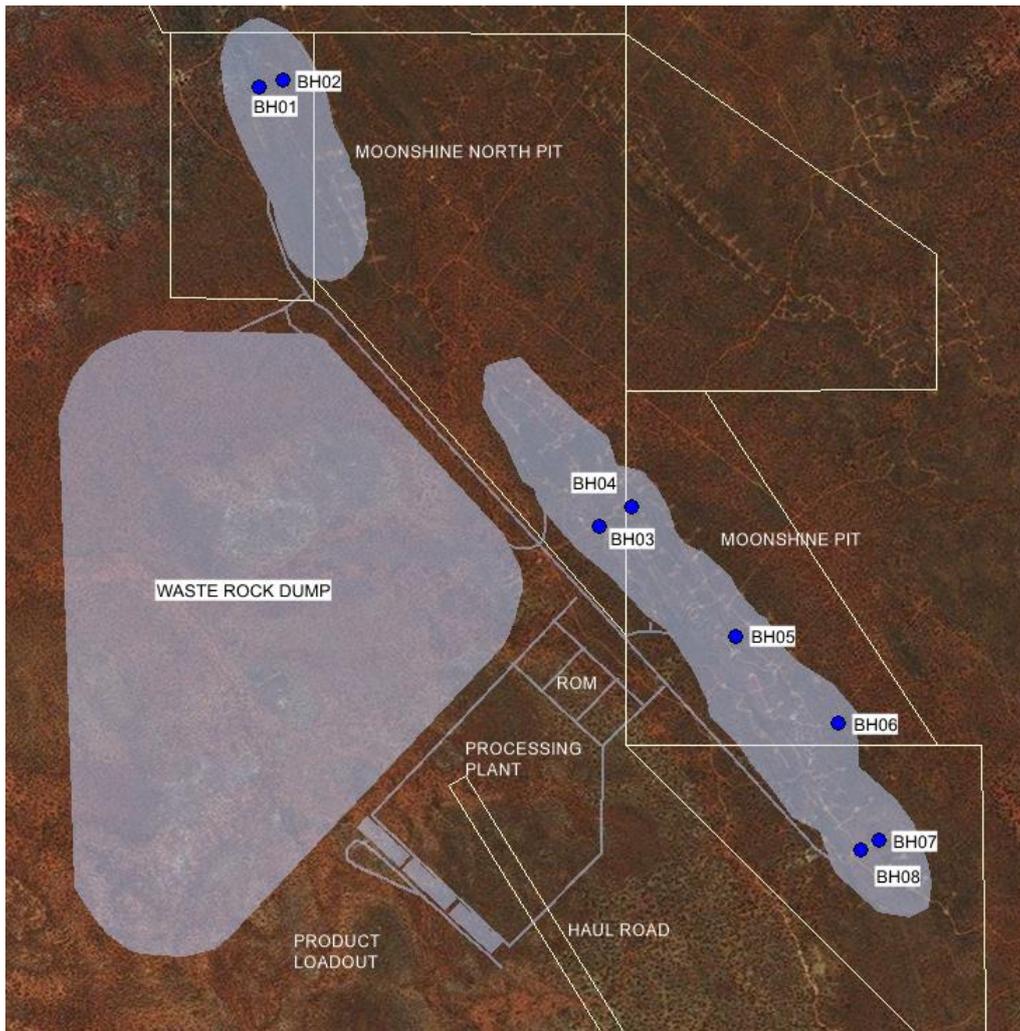


Figure: Lake Giles Iron Project preliminary layout showing planned geotechnical holes.

Andrew Bruton, CEO of Macarthur Minerals commented:

“This important phase of drilling work will provide information targeting the footwall and the hanging wall of the main pits for the first phase of magnetite mining operations at Moonshine and will be used to support mine planning work being undertaken by Orelogy Mine Consulting and Pells Sullivan Meynink (“PSM”) as part of Macarthur’s current Feasibility Study for our flagship, high grade magnetite Lake Giles Iron Project.”

The scheduling of the drill programme aligns with the Company’s expectations for delivery of the Feasibility Study. The mobilisation of the drill crew and equipment on site will commence shortly and we look forward to keeping investors updated on the progress of this work over the course of the next few months.”

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

For more information please contact:

Joe Phillips
Managing Director
+61 7 3221 1796
communications@macarthurminerals.com



Investor Relations – Australia
Advisir
Sarah Lenard, Partner
sarah.lenard@advisir.com.au

Investor Relations - Canada
Investor Cubed
Neil Simon, CEO
+1 647 258 3310
info@investor3.ca

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 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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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.