

19 August 2021

LAKE GILES FEASIBILITY STUDY UPDATE: Feasibility Study closing in on delivery with key consultant site visit completed

Macarthur Minerals Limited (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that the progress towards completion of the Feasibility Study for Macarthur's high grade magnetite Lake Giles Iron Project is continuing to build pace.

Highlights

- Site visit conducted by Stantec engineers and consultants at Moonshine and Moonshine North.
- Geotechnical drilling programme of works to support mine planning work continues at site.
- Future site visit for Port of Esperance planned shortly.
- Feasibility Study remains on track for delivery.

This week, the Company's lead consultants (Stantec) visited Moonshine and Moonshine North to undertake a formal site visit. Stantec are advising the Company on the design of the process flow sheet for the magnetite process plant, as well as on the non-process infrastructure requirements for the Company's planned high grade magnetite project in Western Australia.

The detailed visit to the project site, located approximately 115km west of Menzies in Western Australia, was conducted under guidance by Company representatives and took in all relevant aspect of the Lake Giles Iron Project that will be covered by the Feasibility Study at the proposed mine site, as well as other areas required for the development of key non-process infrastructure (including transport logistics infrastructure such as the proposed haul road and rail siding).

The previously announced geotechnical diamond core drill programme at Moonshine and Moonshine North is continuing to progress (see the 12 August 2021 announcement [here](#)), and the Company and its study consultants will shortly be undertaking a separate site visit to the Port of Esperance to support the engineering design works for on-port infrastructure that will also inform capital and operating cost outputs for the Feasibility Study.



Figure 1: The Stantec Team inspecting the proposed rail siding connection to the Eastern Goldfields Railway, and a Drillwest diamond drill rig in action at Moonshine.

Andrew Bruton, CEO of Macarthur Minerals commented:

“This week’s site visit is another important milestone in the development of the Feasibility Study for Macarthur.

The foundational work required to underpin the delivery of the study will position Macarthur to advance with the execution phase of the project. However, engineering and design works must be married with reality, and in order to deliver truly successful outcomes for future mining operations, the teams responsible for assisting with delivery must experience and understand the landscape and environment within which the project will be developed. Properly examining and experiencing the terrain and conditions will help underpin realistic capital and operating cost assumptions and outputs for the Feasibility Study.

We are very encouraged by all the work completed to date. The Study continues to progress within budget and on schedule, and we look forward to updating the market with the final results shortly.

Walk with us and discover something big.”

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