

5 April 2022

## MACARTHUR MINERALS CLOSED AUD\$7.5 MILLION PRIVATE PLACEMENT

**Macarthur Minerals Limited (ASX: MIO, TSX-V: MMS, OTCQB: MMSDF)** (the “Company” or “Macarthur”) has closed the previously announced private placement (the “Offering” or “Placement”) of AUD 7.5 million with institutional and sophisticated investors with subscriptions totalling 15,000,000 fully paid ordinary shares (“New Shares”) at a price of AUD 0.50 per share. For each New Share issued under the Placement, one attaching option will be issued (“Option”) to acquire one fully paid ordinary share in the Company at an exercise price of AUD 0.65, with an expiry date 24 months from the date of issuance.

Subject to exchanges final approval and acceptance, the securities will be issued within the Company’s existing ASX Listing Rule 7.1 and the additional placement capacity under Listing Rule 7.1A.

The proceeds from the offering will be used for working capital purposes and post feasibility study optimization work for the Lake Giles Iron Project in the Yilgarn region of Western Australia (“Project”), and as it advances discussions on its main round of project financing for the Project.

### ***Fees for Private Placement***

MST Financial Services Pty Limited and EAS Advisors, LLC, acting through Odeon Capital Group LLC acted as Joint Lead Managers on the Placement will receive a Management & Selling Fee equal to 6% (six percent) of the gross proceeds raised under the Placement and a total of ASX 2,000,000 unlisted options exercisable at \$0.65 expiring 2 years from the date of issue.

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

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### **Company profile**

Macarthur is an iron ore development, 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 Lake Giles Iron Project also contains Proven Ore Reserves of 51.9 Mt and Probable Ore Reserves of 184.7Mt. Macarthur also holds 24 square kilometre tenement area iron exploration interests in the Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA

**the green iron ore company**

*‘Walk with us and discover something big.’*



## Competent / Qualified Person Statement

### Mineral Resources:

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams, a Competent Person, who is an employee of CSA Global Pty Ltd, a member of the ERM group of companies, and a Member of the Australian Institute of Geoscientists (#4176). Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Williams consents to the disclosure of information in the form and context in which it appears.

### Ore Reserves:

The information in this report relating to Ore Reserves is based on information compiled by Stephen Craig, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Craig is a full-time employee of Oreology Consulting Pty Ltd. Mr. Craig has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Craig consents to the disclosure of information in the form and context in which it appears.

## JORC Reporting Tables

The Mineral Resource and Ore Reserve estimates presented herein have previously been released to the ASX on March 21, 2022, including supporting JORC reporting tables. Unless explicitly stated, no new information is contained in accordance with Table 1 checklist in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources and Mineral Reserves that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

**This news release is not for distribution to United States services or for dissemination in the United States**

### 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.