

23 March 2023

FIVE YEAR LICENCE EXTENSION GRANTED AT STRELLEY GORGE IRON PROJECT

Macarthur Minerals Limited (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the “Company” or “Macarthur”) is pleased to announce it has been granted a five-year extension of term for Exploration Licence E45/4735, with a new expiry date of 20 November 2027. A regional map showing the location, including Macarthur’s Tambourah North project E45/5324 is provided on Figure 1.



Figure 1: Regional Location of Strelley Gorge and Tambourah North projects.

Premium Australian iron ore

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Exploration Licence E45/4735 (11.2km²) is located in the Pilbara region of Western Australia and immediately east of Atlas Iron’s Abydos iron ore mine and south of its planned Sandtrax operation which forms part of the Miralga Creek iron ore mine.

Macarthur owns mineral rights for iron ore on two tenements located in the Pilbara region of Western Australia, Strelley Gorge – E45/4735 and Tambourah North - E45/5324. All other mineral rights on the two tenements are held by Macarthur’s spinout company, Infinity Mining Limited (ASX: IMI).

At Strelley Gorge, limited reconnaissance exploration has focused on the Banded Iron Formation (BIF) along strike of the Abydos iron ore mine. Two samples taken from iron rich outcropping banded iron formation returned significant results of DSO quality iron ore (refer to following table and images)¹.

Table 1. Iron ore samples collected by FEL in 2019

Sample	Latitude	Longitude	Al2O3	Fe	MgO	Mn	P	S	SiO2	LOI
			%	%	%	%	%	%	%	%
ST002	21° 7'33.02"S	119° 8'14.99"E	0.72	61.3	0.01	0.047	0.012	0.034	3.97	7.39
ST003	21° 7'30.83"S	119° 8'15.50"E	1.38	58.11	0.05	0.099	0.152	0.008	3.6	11.21



Sample ST002 grading 61.3% Fe



Sample ST003 grading 58.1% Fe

Both the Cleaverville and Paddy Market Formations are mapped by GSWA to occur on the Strelley Gorge project, containing mixed iron formation and mudstone/siltstone requiring further field investigation, see Figure 2.

¹ [FEL ASX Announcement: High Grade Iron Ore results received from Strelley Tenement in the North Pilbara. 5 September 2019](#)

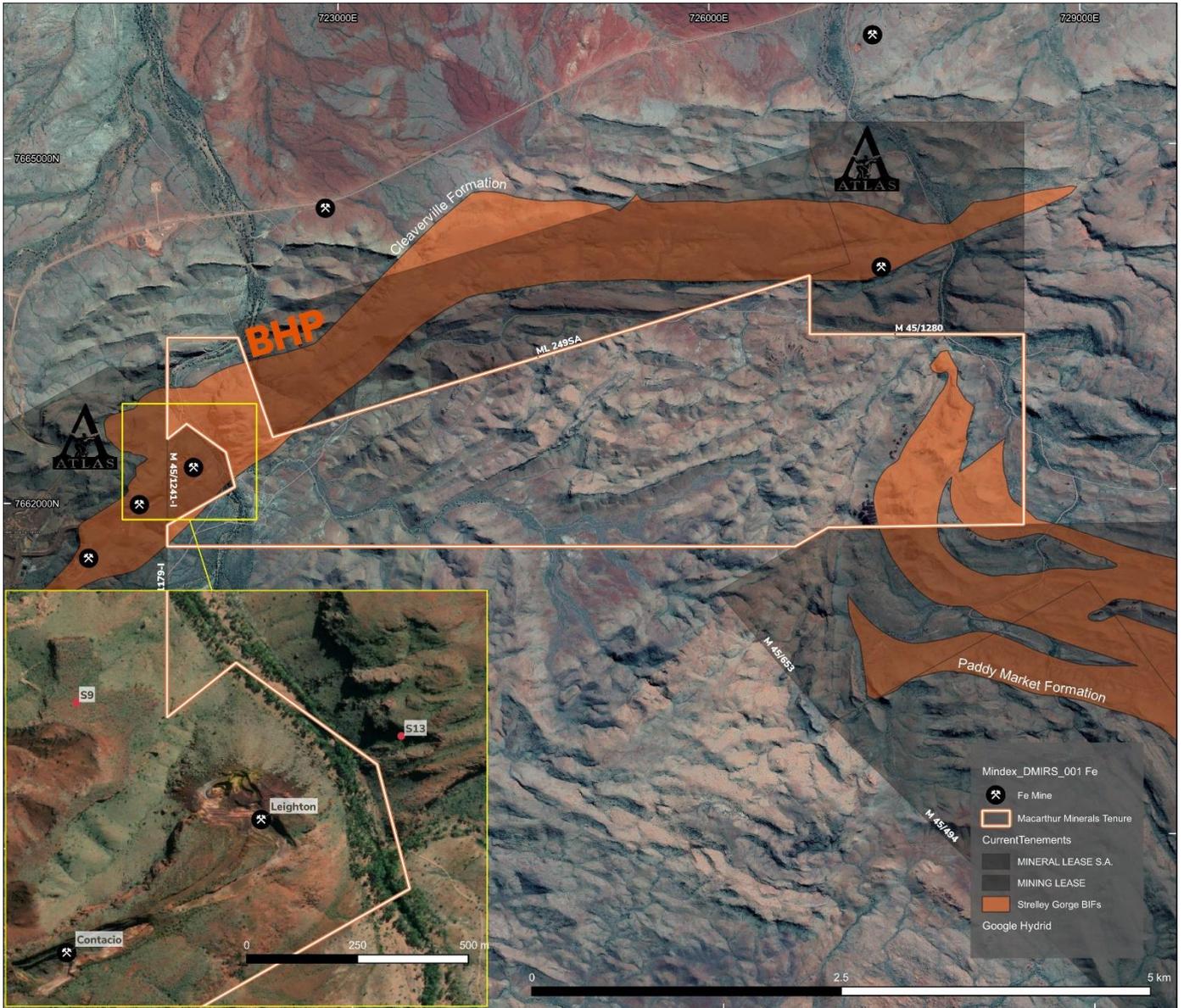


Figure 2: Strelley Gorge project with neighbouring mining tenure and 1:500k State interpreted bedrock geology polygons containing Banded Iron Formations.

Cameron McCall, President and Executive Chairman of Macarthur Minerals commented:

“The 5-year extension granted for Strelley Gorge is a great boost for Macarthur. It’s located between some very interesting projects owned by Atlas and BHP. Macarthur’s primary focus remains on its fundamental value driver, the flagship Lake Giles Iron Project. The Company continues to expand its diversified project portfolio with the Pilbara iron ore, Lake Giles nickel and Nevada lithium areas providing the Company with exposure to multiple commodities and markets.”



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

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No new information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements (including supporting JORC reporting tables) made by the Company, 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 that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 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.

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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.