

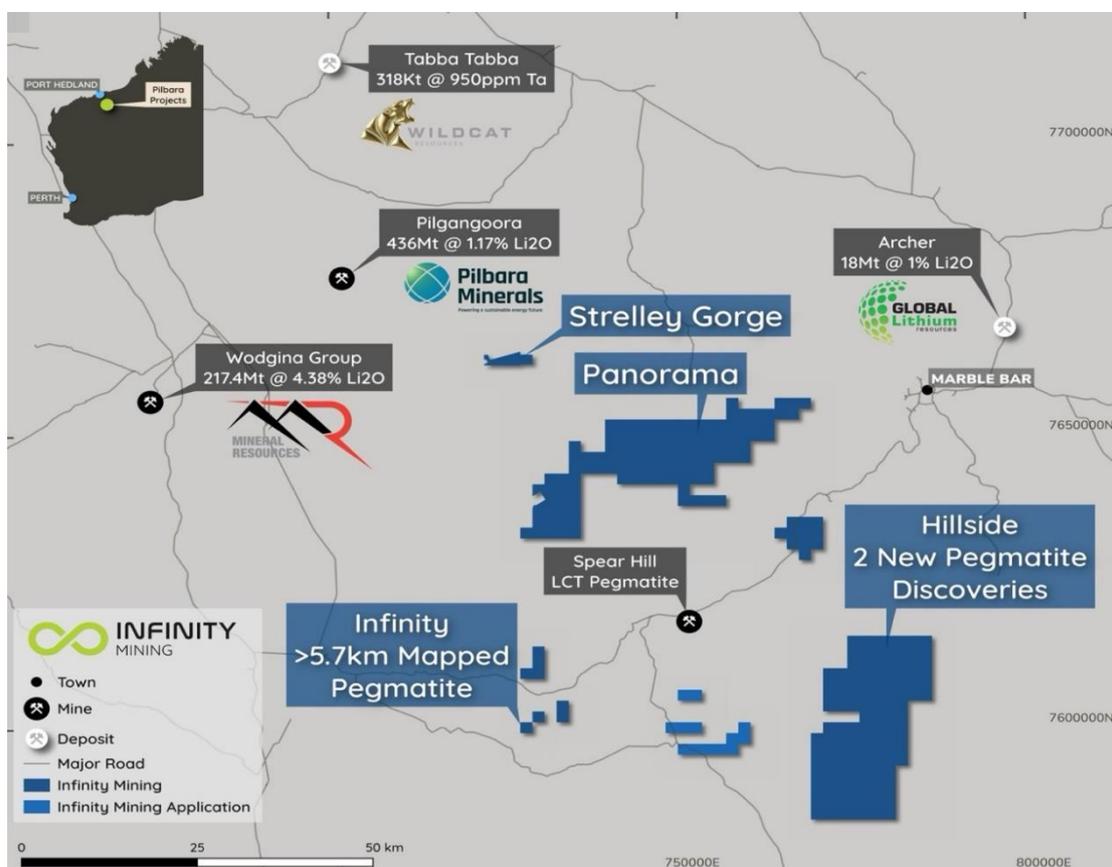
14 December 2023

INFINITY MINING STRATEGY UPDATE

Macarthur Minerals Limited (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur), is delighted to highlight the recent announcement from its spinoff company, Infinity Mining Limited (ASX: IMI) (Infinity) outlining key strategic developments. Infinity is actively establishing itself as a leading explorer for lithium and other battery metals in Western Australia.

Focused on its expansive 836 km² tenement package within the globally recognised Pilbara lithium province of Western Australia, Infinity is demonstrating substantial progress in identifying areas prospective for lithium and rare earth elements.

Further details of the news release can be accessed [here](#), and the most recent strategy update presentation is available [here](#).



Infinity Mining Pilbara East tenement portfolio showing proximity to substantial lithium discoveries.

Cameron McCall – Executive Chairman and CEO of Macarthur Minerals commented:

“I am pleased to share exciting developments from our spinoff Company, Infinity, in which Macarthur holds a significant stake. Infinity is making rapid strides in becoming a prominent lithium explorer, with a primary focus on its extensive tenements situated in the globally renowned Pilbara lithium province. We look forward to witnessing Infinity’s continued success and contributing to the shared prosperity of our shareholders.”

the green iron ore company



Macarthur Minerals Holding in Infinity

Macarthur holds 21.46% of the issued equity and is the largest shareholder of Infinity, which is an Australian mining exploration company focused primarily on renewable rare earth elements in Western Australia.

Macarthur's spinoff to Infinity Mining, of its non-core renewable energy assets in 2021 has allowed the Company to commit its full focus to its flagship Lake Giles Iron Project in Western Australia.

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

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No New Information

To the extent that this announcement contains references to prior exploration results, a production target and financial information derived from a production target and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. 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 estimates of a production target and financial information derived from a production target and Mineral Resources that all material 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. 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 Ore 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.