

Macarthur Appoints Experienced Mining Expert Nigel Jones

03.02.2025 | [CNW](#)

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VANCOUVER, Feb. 3, 2025 - [Macarthur Minerals Ltd.](#) (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur), is pleased to announce the engagement of Nigel Jones, a key person under Redbeck Partners Ltd, to provide consultancy services to the Company.

Mr. Jones, under Redbeck Partners Ltd, will provide services to Macarthur Minerals aimed at securing a transaction for the Company. These services may include negotiating, structuring, and finalising joint ventures, acquisitions, mergers, or other strategic business arrangements. He will also assist in identifying potential counterparties, conducting due diligence, facilitating negotiations, and preparing and executing the necessary agreements.

Nigel Jones brings over thirty years' of experience and is a highly experienced executive with a distinguished career in the global mining and financial sectors. He previously served as Managing Director of Rio Tinto's Simandou Project, where he played a pivotal role in advancing one of the world's largest undeveloped iron ore deposits. Prior to this, he spent more than two decades in senior leadership positions at Rio Tinto, contributing to corporate strategy, business development, and external affairs.

Nigel also brings significant expertise having worked as an investment banker for a London-based subsidiary of Chinese group ICBC, where he focused on the natural resource sector. His career spans multiple continents and industries, with a strong focus on resource development, project financing, and stakeholder engagement. Having led multi-billion-dollar transactions, Nigel's experience encompasses corporate finance in both major corporations and junior mining companies.

Cameron McCall, Chairman of Macarthur Minerals, commented:

"We are thrilled to welcome Nigel to Macarthur. We are honoured to have someone of Nigel's calibre on the team. His extensive experience in the mining and financial sectors, along with his proven leadership in major resource projects, will be invaluable as we work to advance our Moonshine Magnetite Project. Nigel has previously worked with Macarthur and was instrumental in introducing the Company to our Off Take partner in 2019 (see announcement here - 21 March 2019). We look forward to benefiting from his insights and expertise as we continue to drive growth and value for our stakeholders."

Nigel Jones, Corporate Consultant, commented:

"It's a very exciting time to be joining the team at Macarthur. The Company is well positioned, with the completion of the Feasibility Study on its world-class iron project. I look forward to contributing to the project's advancement and I am delighted to be working with Macarthur once again."

Terms of the Engagement

Redbeck Partners Ltd will receive a consultancy fee of A\$15,000 per month, payable in shares of the Company, based on the volume-weighted average price (VWAP) for the month in arrears. This arrangement is subject to shareholder approval and compliance with relevant exchange regulations. The value of shares issued per month will not exceed C\$5,000, in line with TSXV Listing Rules. Any portion of the fee exceeding this limit will be carried over to subsequent months and issued when the applicable limit is reached, subject

to the necessary approvals. Issuance of shares is contingent upon obtaining the required ASX and shareholder approvals.

Additionally, Redbeck Partners Ltd will be entitled to a success fee on completed transactions, calculated as 6% of the first A\$20 million and 4% on any amount exceeding A\$20 million. The success fee will be payable in cash upon the completion of a transaction and receipt of the corresponding cash proceeds by the Company.

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

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 Ullaring 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. 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.

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. Cameron McCall, Executive Chairman, Phone +61 8 9220 1796, communications@macarthurminerals.com

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SOURCE: Macarthur Minerals Limited

Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/490885--Macarthur-Appoints-Experienced-Mining-Expert-Nigel-Jones.html>

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