

# Macarthur Signs MOU With Southern Ports Authority for Access to Port of Esperance

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VANCOUVER, Feb. 08, 2021 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the "Company" or "Macarthur") is pleased to announce that it has signed a Memorandum of Understanding ("MOU") with Southern Ports Authority ("Southern Ports") which provides a pathway for agreeing a potential access and operating solution for the export of Macarthur's high grade magnetite iron ore product via the Port of Esperance ("Port").

The MOU with Southern Ports is non-binding but it does establish a clear pathway for:

## Highlights

- The Port of Esperance is an established deep water port located south of Macarthur's Lake Giles Iron Project. It is one of the largest ports in Western Australia.
- In July 2020, Macarthur received a proposal from Arc Infrastructure for an agreed pathway to develop a Commercial Export Solution for the Port of Esperance.
- With high speed throughput design capacity potential, Macarthur's proposed Helix Dumper rail unloading solution provides a clear pathway for the development of the Port of Esperance.
- The MOU with Southern Ports Authority provides a clear pathway that can support the delivery of the Company's iron ore product via the Port of Esperance.
- The design of a 300,000 tonne iron ore storage shed ("shed") by Macarthur;
- The design of a new rail car unloading solution at the Port by Macarthur (presently proposed to be an Australian-first Helix rail car unloading solution and associated tube conveyor) ("Helix Dumper");
- The approval of the shed and Helix Dumper designs by Southern Ports; and
- The identification of suitable land by Southern Ports for the construction of the shed and Helix Dumper within the Port.

A conceptual engineering design report was completed by RCR Mining Technologies Pty Ltd in 2020 for the proposed Helix Dumper and, subject to mutually satisfactory engineering design and approval processes for the shed and Helix Dumper being completed (and suitable land being identified by Southern Ports for their construction), the parties intend to commence good faith negotiations on the terms of binding commercial agreements which will be necessary for Macarthur to:

- Construct, operate and maintain the shed and Helix Dumper; and
- Access the Berth 3 ship loader at the Port.

Any binding commercial agreements in relation to the shed, Helix Dumper and ship loader access will be conditional upon agreed milestones being met by Macarthur (including financing for its Lake Giles Iron Project).

Southern Ports is presently undertaking a broader master planning process at the Port of Esperance, and Macarthur's access and operating solution will need to align with Southern Port's master-planning objectives. The MOU provides optionality for Southern Ports to broaden access to any un-utilised capacity in the Helix Dumper for the benefit of other Port users by examining the potential for a hybrid design that may allow the Helix Dumper to "dual function" with bottom-dump rail wagon capability. Examination of these options has the potential to deliver increased business through the Port and benefit both the Esperance community and the Western Australian economy.

The pathway process in the MOU is intended to align with the completion of Macarthur's Feasibility Study for the Lake Giles Iron Project during the current calendar year so that the Company can target commencement of first shipment of iron ore from Lake Giles in Q1 2024.

Steve Lewis, Chief Executive Officer of Southern Ports Authority commented:

*"We are pleased to sign this MOU with Macarthur Minerals, which creates a pathway to continue to investigate the potential for Macarthur to export through the Port of Esperance.*

*Southern Ports is committed to exploring opportunities for new business and increased trade through our ports. Continued exploration and growth in the mining industry surrounding the Esperance community has positive flow on effects for the local economy.*

*We look forward to working with Macarthur Minerals as they develop their Lake Giles Iron Project and continue to progress."*

Andrew Bruton, Chief Executive Officer of Macarthur Minerals commented:

*"The MOU with Southern Ports Authority represents a substantial step towards Macarthur securing eventual access to the Port of Esperance and completing a fully contracted route to market for the Lake Giles Iron Project.*

*The Company's innovative proposal for the development of on-port infrastructure at Esperance has the potential to deliver an export solution at the Port within a timeframe to meet the development objectives for Macarthur's Lake Giles Iron Project, and Macarthur is committed to working diligently with Southern Ports towards ensuring that any agreed infrastructure model can be supported by a workable operating solution that will meet the requirements of the Port.*

*The MOU with Southern Ports provides a clear pathway that can support the delivery of the Company's current Feasibility Study and it is the next critical piece of the route to market infrastructure puzzle following Macarthur's announcement last year that it had received a proposal for an agreed pathway to develop a Commercial Track Access Agreement for below rail capacity from Lake Giles to the Port of Esperance.*

*We are very pleased to be working collaboratively with the team at Southern Ports Authority to achieve an outcome that will underpin long term jobs in the Esperance and Goldfields regions of Western Australia. With a clear framework in place, we now have a process to accelerate our engagement as Macarthur aims to deliver new iron ore business through the Port."*

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). Macarthur has prominent (~721 square kilometer 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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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.

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