

Macarthur Minerals Ltd. Strengthens DSO Export Position in the Yilgarn Region With Additional Rail Haulage Deal

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VANCOUVER, Aug. 05, 2021 - [Macarthur Minerals Ltd.](#) (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that it has agreed terms with Aurizon, for the transport of direct shipment ore (DSO) at a rate of up to 500,000 tonnes per annum between West Kalgoorlie and Kwinana.

Macarthur's combined rail position now extends the Company's potential access to rail haulage capacity in Western Australia to almost 1 million tonnes over the next 12 months, and up to 2.1 million tonnes in aggregate over 4 years, subject to securing matching port access.

Highlights

- Macarthur enters into a rail haulage agreement with Aurizon for the transport of iron ore at a rate of up to 500,000 tonnes per annum between West Kalgoorlie and Kwinana.
- The term of the agreement is for 12 months and is subject to conditions including Macarthur securing matching port access.
- Macarthur's potential access to rail haulage capacity in Western Australia has expanded to almost 1 million tonnes over the next 12 months, and up to 2.1 million tonnes in aggregate over 4 years, subject to securing matching port access.
- DSO mine planning work at Ularring continues to be accelerated to allow Macarthur to target commencement of production in 2022.
- The combined rail paths also provide an opportunity to export direct shipment ore (DSO) lump and fines products.
- Macarthur aims to take the lead in continuing to open up export pathways in the Yilgarn region as it advances operations.

Increasing Macarthur's aggregated rail access is critical to accelerating the Company's early revenue objectives. The maximising of rail capacity is subject to successfully securing matching capacity at Fremantle and Esperance ports.

The Company's continued incremental approach to building rail access is both deliberate and strategic as it seeks to maximise opportunities for the export of iron ore products at the earliest available opportunity.

Key Agreement Terms

The rail haulage agreement with Aurizon requires the transport of a minimum of 450,000 tonnes over a term of 12 months and is subject to satisfaction of certain conditions precedent (which include Macarthur securing matching port access on commercially acceptable terms, and Aurizon achieving a number of regulatory approvals).

Enhancing the Pathway for Export

The agreement with Aurizon increases Macarthur's potential contracted rail capacity in Western Australia to just under 1 million tonnes over the next 12 months (and up to 2.1 million tonnes in aggregate over the next 4 years).

Aurizon's Bulk business is the largest transporter of Iron Ore outside the Pilbara.

Rail Capacity is an important link in an emerging transport solution that will enable Macarthur to take

advantage of the strong iron ore pricing conditions and target early revenue generation in the current commodity cycle. Macarthur's early revenue generation targets include the export of GWR's DSO products whilst the Company completes its planning mining, production and export of a DSO product from Ularring at the earliest available opportunity.

DSO and Magnetite Project Financing to be Accelerated

With Macarthur's various production strategies now gaining material traction, the Company is determined to accelerate its project financing.

Anticipated cash inflows from Warrants

During the course of September and December this year, a material number of in-the-money warrants are anticipated to be exercised. Those warrant holders electing to exercise will be delivered an opportunity to consolidate their position, and this will in turn, provide the Company with funds to support the pursuit of revenue generating activities.

DSO Funding

In response to material milestones being achieved on project and logistics planning, Macarthur now intends to accelerate arrangements for project financing to support DSO mining operations at Ularring. Management has already advanced its pre-planning over the course of the last several months, and a funding process (at a yet to be determined future price) to support the debt/equity capital requirements for the DSO mining operations is being progressed.

The Company is intending to open formal negotiations for mandates for the purpose of settling the engagements and structuring for the raise of required debt/equity funding to support future DSO mining operations.

Magnetite Funding

Finally, the Company intends to open negotiations for a mandate (or mandates) to secure an early, conditional equity and debt funding deal that will enable Macarthur to progress towards first magnetite production following delivery of the current Feasibility Study. Part of this funding would be allocated to necessary pre-production activities to streamline the delivery of the magnetite project.

Opportunities for an early combined funding solution that can support both the planned DSO mining operations and financing of magnetite mining operations through to first production are being actively pursued.

The acceleration of Macarthur's financing strategy is now firmly in motion as it strengthens its resolve to transition into production as quickly as possible.

Andrew Bruton, CEO of Macarthur Minerals commented:

"This agreement has the potential to increase Macarthur's overall access to rail haulage capacity and enhances the foundations for the Company's ambitions to commence iron ore exports as soon as possible. It is another pleasing step towards realising our objective to transition to revenue generating activities and Macarthur is delighted to be partnering with Aurizon.

With continued diligence, resolve and respectful engagement with key stakeholders, we remain very optimistic that it is now not a matter of if, but when, the Company will finally conclude the balance of the necessary arrangements that will enable it to commence moving and exporting iron ore products.

This is only the beginning of the next phase of Macarthur's journey -

Walk with us and discover something big."

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). The JORC reporting tables and Competent Person statement for the magnetite and hematite mineral resources have previously been disclosed in ASX market announcements dated 12 August 2020 and 5 December 2019. Macarthur has prominent (~721 square kilometre 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.

About Aurizon

Aurizon (ASX: AZJ) is Australia's largest rail freight operator and a top 100 ASX company. Each year, Aurizon transports more than 250 million tonnes of Australian commodities - connecting miners, primary producers, and industry with international and domestic markets. Aurizon provides its customers with integrated freight and logistics solutions across an extensive national rail and road network, traversing Australia.

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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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