

FEASIBILITY STUDY UPDATE: Definitive Feasibility Study Delivery Timetable Announced

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VANCOUVER, Dec. 16, 2021 - [Macarthur Minerals Ltd.](#) (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to provide an update on the final timing for completion of the Feasibility Study for its high-grade magnetite Lake Giles Iron Project in Western Australia.

The Study continues to advance well and is now in its final stages. The final date for delivery of the Study is now very close, and with increased certainty around the timing for completion of the remaining study components, the Company is pleased to advise that it is targeting the following staged release timeframes for the Study deliverables, each of which will be announced to the market as they occur:

Event	Target Date
Mineral Reserve Statement	Early February 2022
Final Feasibility Study Report (NI43-101 Technical Report - Canada)	Within 45 days of delivery of Mineral Reserve Statement

The process infrastructure and the non-process infrastructure design review stages of the Study (including detailed port infrastructure engineering design work) passed the 90% mark in November and will achieve 100% design review this month. Following completion of the recent geotechnical drilling programme of works, the geotechnical analysis work has now been completed and the final stage of mine planning work is underway. The final phase of mine planning work is anticipated to complete in January, paving the way for the delivery of the Mineral Reserve Statement in February.

As previously advised in recent releases, the final Feasibility Study for the Lake Giles Iron Project will require sign-off by Qualified Persons for the purposes of compliance with National Instrument 43-101 (which governs standards of disclosure for mineral projects). The final Qualified Person site visit is currently being planned at Lake Giles for January.

The NI43-101 Technical Report will be completed and lodged within the required statutory 45 day period following release of the Mineral Reserve Statement. The final (JORC compliant) feasibility study report will be lodged in Australia as soon as possible after the NI43-101 Technical Report has been lodged in Canada. Both reports will be available for public review.

Following lodgement of both reports, the Company will prepare and release a detailed news release to the market summarising the key study outputs including Capital, Operating Costs, NPV and IRR figures.

Recent Feasibility Study Updates:

The Company has provided a number of recent updates to the market regarding the progress of the Feasibility Study:

- 1 October 2021 (see announcement regarding the progress of metallurgical and non-process infrastructure design)
- 7 October 2021 (see announcement regarding the progress of development of the rail and port concept plan of o
- 12 October 2021 (see announcement regarding the progress on the geotechnical analysis and mine planning wo

Andrew Bruton, CEO of Macarthur Minerals commented:

"The delivery of a definitive Feasibility Study for a magnetite mining and processing project is complex and takes time and attention to detail. Management has been focused on ensuring that every aspect of the project is carefully reviewed and assessed.

Market expectations around the timing for delivery of the Study have clearly been high. Whilst the Company had set an internal target for delivery of the Study by the end of December this year, the reality is that the moderate extension of time for delivery of the final report simply mirrors the unplanned period of extension to the geotechnical drilling programme of works which concluded in late October. All other aspects of the Study have been advancing both carefully and efficiently.

The delivery timeline is now clear and your Company is of the firm belief that, with a positive result from our Feasibility Study, Macarthur has the potential to position itself as a major iron ore producer into the future and deliver ongoing value to its shareholders.

Macarthur is now on the cusp of one of the most exciting stages of its project delivery for the Lake Giles Iron Project. We look forward to delivering the final study outputs and feasibility study report in the coming weeks."

On behalf of the Board of Directors, Mr Cameron McCall, 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, 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.

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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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