

Chairman's Address For 2023 Annual General Meeting

29.08.2023 | [CNW](#)

/THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

VANCOUVER, Aug. 29, 2023 - [Macarthur Minerals Ltd.](#) (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur), is holding its 2023 Annual General Meeting today.

Attached is a copy of the Chairman's address.

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 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.

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.

CHAIRMAN'S ADDRESS

1. Welcome

Good morning Ladies and Gentlemen.

I have pleasure in welcoming you to the 2023 Annual General Meeting for [Macarthur Minerals Ltd.](#)

My name is Cameron McCall, Executive Chairman and CEO of Macarthur, and I preside as the Chairperson of today's meeting in accordance with the constitution.

2. Format of Meeting

I will provide some comments on the company's progress. Following that, we will proceed with the formal agenda of the meeting.

3. Open of Meeting / Quorum

It is now 10.00AM and there being a quorum present, I formally declare the Meeting open.

4. Introductions

I'm joined this morning by:

- Ryan Welker (Non-executive Director);
- Ian McCall (CFO); and
- Mima Wirakara (Company Secretary).

Meeting apologies were received from Alan Spence Phillips and Andrew Suckling (Non-Executive Directors) who are unable to travel to attend in person.

Steve Stavrou, representing our auditors RSM Australia Pty Ltd, is also present. He is available to answer any relevant questions pertaining to audit matters that you may wish to ask later in the meeting, and I thank him for attending today.

We also welcome Jessie Yerma and her team from Computershare and would like to acknowledge and thank you, for your assistance with the conduct of today's meeting.

5. The Year in Review

On behalf of the Board and management of Macarthur Minerals, I am pleased to report positive progress in the final phase of the development of our Lake Giles Project, despite challenging equity market conditions for junior miners and a teetering global economy.

Today, I will focus on three outcomes that are crucial for realizing value for all shareholders:

(1) The Company is actively working with interested parties on the following possibilities:

- Sale of the Lake Giles Project and/or seeking commercial development partners who understand the Lake Giles commercial potential and investment opportunity; and
- Seeking a buyer for the Railroad Valley Nevada Project.

(2) We are also seeking an interested exploration joint venture partner for the nickel sulphide system across the Lake Giles tenements. I will provide a brief summary on the status of the Nickel prospect at Lake Giles.

(3) Furthermore, I am pleased to announce that Infinity Mining Limited, an associate of Macarthur Minerals

Group has had a successful 12 months with the identification of Lithium and Rare Earth Elements at the Tambourah South Tenement in the East Pilbara region of Western Australia. Infinity Mining is currently conducting an active exploration and drilling program across these Pilbara tenements, which are highly prospective for Lithium, Rare Earth Elements, and key battery metals such as Nickel and Copper.

Lake Giles Magnetite Project ^{1, 2}

In the first quarter of 2022, the Company achieved significant milestones for its high-grade magnetite Lake Giles Iron Project. A maiden Ore Reserve was delivered, and a Feasibility Study was completed, confirming the project's economic viability. The project is expected to produce 3 million tonnes per annum (dry basis) of high-grade magnetite concentrate over a 25-year mine-life. This flagship project has reached an advanced stage of development, with approximately \$75 million invested in exploration, metallurgy, feasibility studies, mining lease grants, heritage agreements, and environmental studies. The completion of the Feasibility Study in 2022, after 14 years of project work, positions this project as a leading magnetite project in Western Australia.

Following the completion of the Feasibility Study, the Company has focused on three key areas:

- (1) The mining component of the Feasibility Study was reviewed by SRK Australia, providing guidance to enhance project outcomes.
- (2) A comprehensive review of the potential for a major nickel sulphide system across the Lake Giles tenements was conducted. The findings of this positive report, completed in 2023, have been released to the market, and the Company is actively seeking an interested exploration joint venture partner.
- (3) The Company has been managing its significant investment in Infinity Mining Limited, a listed ASX explorer.

Nickel Potential at Lake Giles ³

The Lake Giles tenements are situated in the Yerilgee greenstone belt, located in the central part of the Southern Cross Province of the Yilgarn Archaean Craton. The Project's ultramafic rocks are believed to be of Kambalda komatiite type and share similarities with the Forrestania and Lake Johnston greenstone belts. The Lake Johnston nickel mineralized bodies, such as Maggie Hays, are hosted within a Kambalda-style ultramafic komatiite.

Key points regarding the nickel potential at Lake Giles:

- A review of historical drilling assay data has identified 319 drill holes within Macarthur's tenure, showing highly anomalous nickel concentrations of 0.1% or greater. Among these, 150 drill holes recorded 0.2% or greater, indicating significant potential for nickel mineralization.
- Historical drilling primarily focused on iron ore, with approximately 50% of the drilling yet to be analyzed for nickel and associated elements.
- The geological unit interpreted to host the potential for nickel at Lake Giles is a komatiite ultramafic unit, similar to the Lake Johnston komatiite system that hosts the Maggie Hays nickel mine (ASX: POS).
- Significant nickel intercepts from historical drilling and trench sampling highlight the potential for economic nickel mineralization at Lake Giles.
- Seven advanced targets with high potential for nickel mineralization have been identified and remain untested.
- Further analysis of the historical geological, geophysical, and geochemical dataset is expected to define additional highly prospective nickel targets and potentially lead to the discovery of nickel mineralization within the Lake Giles Project Area.

- Macarthur completed 41 diamond drill holes in 2019 across the Moonshine and Moonshine North targets, intersecting several altered komatiites that are yet to be assayed.

Infinity Mining Investment ⁴

Macarthur is the largest shareholder in Infinity Mining Limited, resulting from the spin-out of the companies' Pilbara Assets in 2021. The Pilbara Assets consist of 14 Exploration Licences covering an area of approximately 781 km² in the Pilbara region. These assets comprise a diverse portfolio of exploration tenements for lithium, gold, copper, and nickel. The projects within the Pilbara Assets include Tambourah, Hillside, Panorama, Noreena Downs, Coolyia, Cookes Creek, and Strelley Gorge.

The primary focus of Infinity Mining's lithium exploration is the South Tambourah project, which has shown promising results in the first 12 months of exploration, including:

- Mapping and sampling of 41 surface units, which have returned anomalous lithium (Li), rubidium (Rb), and caesium (Cs) rock chip assays, with values up to 3.86% Li₂O, 0.662% Rb, and 611.3 ppm Cs.
- Conducting Cultural Heritage Surveys in collaboration with representatives of the Palyku Native Title Group.
- Implementing an RC drilling program at Tambourah South, with a total of 21 shallow holes drilled, covering a distance of 1812 meters. The drilling confirmed the presence of extensive anomalous LCT REE mineralization and also intersected hidden mineralized pegmatites below the surface.

As the Company remains focused on core fundamentals and project delivery, we are committed to keeping our shareholders informed about our progress. We sincerely appreciate the continued and valued support of our shareholders. Cameron McCaill, Executive Chairman and CEO, +61 7 3221 1796, communications@macarthurminerals.com; Investor Relations - Australia, Advisir, Madeline Howson, Director, madeline.howson@advisir.com.au; Investor Relations - Canada, Investor Cubed, Neil Simon, CEO, +1 647 238 3310, info@investor3.ca

Cameron McCaill von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/451697--Chairmanund039s-Address-For-2023-Annual-General-Meeting.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. ¹ ASX Announcement dated 28 June 2023: MD&A to 31 March 2023. ² ASX Announcement dated 28 June 2023: Annual Report 31 March 2023. ³ ASX Announcement dated 9 May 2023: Nickel Prospect Update Early Indication of Significant Mineralisation. ⁴ ASX: IMI Announcement dated 27 July 2023: Quarterly Activities Statement for the Period Ending 30 June 2023. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

² ASX Announcement dated 28 June 2023: Annual Report 31 March 2023

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!

Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de, 1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).

³ ASX Announcement dated 9 May 2023: Nickel Prospect Update Early Indication of Significant Mineralisation

⁴ ASX: IMI Announcement dated 27 July 2023: Quarterly Activities Statement for the Period Ending 30 June 2023

SOURCE [Macarthur Minerals Ltd.](https://www.macarthurminerals.com)