

Macarthur Signs Binding Term Sheet With Gold Valley Yilgarn, On Right To Mine

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VANCOUVER, June 18, 2024 - [Macarthur Minerals Ltd.](#) (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur), is pleased to announce the execution of a binding Term Sheet ("Agreement") with Gold Valley Yilgarn Pty Ltd ("Gold Valley"). The Agreement grants Gold Valley the right to extract hematite ore from Macarthur's Lake Giles Ularring Hematite Project in Western Australia. The Agreement excludes mining of magnetite iron ore from the 1.3 billion tonne Lake Giles Moonshine Magnetite Project, the subject of the 2022 Feasibility Study.

HIGHLIGHTS

- Key Terms of the Right to Mine Agreement
 - Gold Valley granted the right to mine hematite ore from the Lake Giles Ularring Hematite Project
 - Macarthur retains legal and beneficial ownership of all tenements.
 - Gold Valley is responsible for all expenses necessary to maintain the tenements covered by the Agreement in good standing.
 - Gold Valley is required to pay all State Government Royalties.
 - Gold Valley must secure all necessary regulatory, statutory and other approvals required to commence mining.
 - The Agreement shall continue for life of mine.
 - The parties shall negotiate, finalise and execute a detailed agreement within 45 days of the execution of the Agreement.
- Gold Valley to pay Macarthur the following consideration:
 - A payment of A\$250,000, is payable upon the signing of the Term Sheet on 13 June 2024 (the Effective Date)
 - A payment of A\$250,000 on 30 September 2024
 - A payment of A\$250,000 on 31 December 2024
 - A\$5,000,000 upon the extraction and sale by Gold Valley of 1,000,000 dry metric tonnes (DMT) of Direct Shipping Ore (DSO) from the Lake Giles Project
 - A\$5,000,000 upon the extraction and sale by Gold Valley of an additional 1,000,000 dry metric tonnes of DSO from the Lake Giles Project; and
 - A royalty payment of A\$1 (one dollar) for all additional tonnes mined by Gold Valley beyond the initial 2,000,000 DMT for the life of mine

Macarthur Chairman, Cameron McCall commented:

"I express my gratitude to all the members of the Macarthur team and extend my congratulations to Gold Valley on securing the Right to Mine Agreement. This milestone marks a significant initial stride in advancing our valuable iron ore assets in Western Australia into production. The hematite deal serves as a catalyst for this Project, as it underpins and derisks the financial viability of the Company for the life of mine. It represents a pivotal step for Macarthur, bolstering the financial sustainability of our operations throughout the mine's lifespan as we progress towards bringing our much larger, 1.3 billion tonne Moonshine Magnetite Iron Project to market. This hematite agreement signifies the first phase of a multi-stage, multi-generational green iron ore initiative."

About the Lake Giles Ularring Hematite Project

Exploration for hematite mineralisation commenced in 1997. To date, Macarthur has completed 1,626 drill holes totalling 92,259 metres. Mine planning work was undertaken in 2021 on the Snark an Drabble Downs deposits (shown in figure 1). These deposits are located within fully granted mining leases and will be the focus of the mining operation to be undertaken by Gold Valley.

About Gold Valley

Gold Valley companies are a multi-sector conglomerate consisting of interests in mining, agriculture (vineyards) and energy. Based in Perth, Gold Valley companies are supported by an experienced executive team and is chaired by Mr Yuzheng Xie. No matter what sector and which project, GV's activities are always undertaken with the safety, environment and social "5 Pillars" to ensure the best possible outcome for the environment, stakeholders and the community.

Gold Valley recently acquired the Wiluna West Iron Ore Project, which has a 130-million-tonne resource, from GWR Group Limited (ASX:GWR). Production is expected to increase to over 3 million tonnes by the end of the year, utilising access through Esperance Port. Gold Valley plans to upgrade the Ularring ore and blend it with Wiluna fines to create a unique mix with low SiO₂, low Al, and low P fines, in addition to their highly sought-after lump ore. Currently, Gold Valley ships ore to seven countries, including several in

Europe, and has been recognized as a green iron ore producer.

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

No new information

The Mineral Resource and Ore Reserve estimates presented above have previously been released to the ASX on 21 March 2022, including supporting JORC reporting tables. 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 and Ore Reserves 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, 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.

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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. For more information please contact: Cameron McCall, Executive Chairman and CEO, +61 7 3221 1796, communications@macarthurminerals.com; Investor Relations - Canada, Investor Cubed, Neil Simon, CEO, +1 647 258 3310, info@investor3.ca

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