

Macarthur Receives Second \$250,000 Payment From Gold Valley Yilgarn

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VANCOUVER, Oct. 3, 2024 - [Macarthur Minerals Ltd.](#) (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur), is pleased to announce the receipt of the second payment of A\$250,000 from Gold Valley Yilgarn Pty Ltd ("Gold Valley"), which was due on 30 September 2024. This payment forms part of the staged consideration under the binding Agreement signed on 13 June 2024, granting Gold Valley the right to mine hematite ore from Macarthur's Lake Giles Ularring Hematite Project in Western Australia.

This marks the second of three scheduled payments, following the initial A\$250,000 paid on the signing of the Term Sheet in June (see announcement here - 18 June 2024). The final A\$250,000 payment is due on 31 December 2024. In addition to these payments, the Agreement includes milestone payments of A\$5,000,000 upon the extraction and sale by Gold Valley of 1,000,000 dry metric tonnes (DMT) and a further A\$5,000,000 upon the extraction and sale by Gold Valley of an additional 1,000,000 dry metric tonnes of direct shipping ore (DSO) from the Lake Giles Project. Beyond the initial 2,000,000 DMT, Macarthur will receive a royalty of A\$1 per tonne for all additional tonnes mined for the life of the mine.

The Agreement grants Gold Valley the right to extract hematite ore from Macarthur's Lake Giles Ularring Hematite Project. 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.

Key Terms of the Agreement:

- Gold Valley has the right to mine hematite ore from Macarthur's Lake Giles Ularring Hematite Project.
- Macarthur retains ownership of all tenements, while Gold Valley is responsible for maintaining the tenements and obtaining necessary mining approvals.
- Gold Valley is responsible for all State Government Royalties.
- Life of mine Agreement.

Macarthur Chairman, Cameron McCall commented:

"Receiving this second payment from Gold Valley is a testament to our partnership and commitment to advancing our valuable iron ore assets in Western Australia. This milestone is not only a significant step towards production but also strengthens our financial position as we work towards bringing our much larger, 1.3 billion tonne Moonshine Magnetite Iron Project to market. We look forward to the ongoing progress of our initiatives in the green iron ore sector."

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 Ltd.](#) (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

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 ~~Contact~~ ~~Revise~~ these forward-looking statements, whether as a result of new information, future events or ~~or otherwise~~. For more information please contact: Cameron McCall, Executive Chairman and CEO, +61 7 3221 1796, communications@macarthurminerals.com

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