

# Macarthur Minerals Ltd

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## Macarthur Minerals completes land tenure agreement for development of magnetite processing plant

Macarthur Minerals Limited (ASX:MIO) (CVE:MMS) (OTCMKTS:MMSDF) has finalised an agreement with Arrow Minerals Ltd (ASX:AMD) on land tenure for a proposed magnetite processing plant at the Lake Giles Iron Project.

This land will support the development of infrastructure associated with a proposed magnetite processing circuit at Macarthur's Lake Giles project.

### Package covers 4,950 hectares

Under the agreement, which was originally entered into in December 2019, Arrow will permit Macarthur to apply for and obtain a general purpose lease and a miscellaneous licence.

The substantial package of land covers about 4,950 hectares and is within the boundary of Arrow's exploration licences E30/393 and E30/394.

This land is adjacent to Macarthur's Moonshine magnetite deposit with an inferred resource of 710 million tonnes and will be used for constructing supporting infrastructure including a processing plant, camp, airstrip, tailings storage facility and waste rocks dumps.

### "Another positive step"

Macarthur Minerals president and executive chairman Cameron McCall said: "The completion of the agreement with Arrow has secured the rights necessary to enable the design and location of critical infrastructure associated with the magnetite processing plant which will be finalised as part of the feasibility study for the Lake Giles Iron Project.

"It is another positive step for the company as it transitions to becoming a producer of high-grade magnetite."

### Payment finalised

Consideration for the agreement is a cash payment to Arrow of A\$250,000, which was paid in December 2019, and a share payment comprising the issue of Macarthur shares to the value of A\$250,000.

The agreed issue price per share was equivalent to a 20% discount to the average VWAP of the shares trading on ASX for the five trading days preceding the issue date, and on which trades for the shares were recorded.

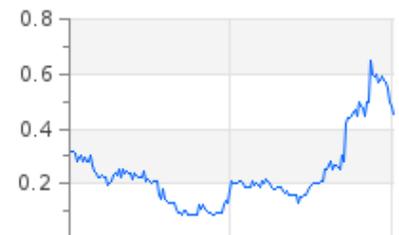
Macarthur made this share payment on June 23, 2020, resulting in the issue of 1,702,997 shares at an issue price of A\$0.1468 per share.

As well as the magnetite resource, Lake Giles also hosts a hematite resource at the Ularring deposit, which is approved for development.

**Price:** 0.455

**Market Cap:** \$46.57 m

### 1 Year Share Price Graph



December 2019 May 2020 September 2020

### Share Information

**Code:** MIO

**Listing:** ASX

**52 week High Low**  
0.685 0.085

**Sector:** General mining & base metals

**Website:** [www.macarthurminerals.com](http://www.macarthurminerals.com)

### Company Synopsis:

Macarthur Minerals Ltd (ASX:MIO) is an iron ore development, gold and lithium exploration company focused on bringing to production its Western Australia iron ore projects.

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This comprises indicated resources of 54.5 million tonnes at 47.2% iron and inferred resources of 26 million tonnes at 45.4% iron.

The company is primarily focused on the higher-value magnetite project and is considering development options for the hematite resource.

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