

Macarthur Minerals Ltd

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Macarthur Minerals fields new partnership interest after retaining Pilbara tenements

Macarthur Minerals Ltd (ASX:MIO) (CVE:MMS) (OTCQB:MMSDF) has received several new enquiries regarding future joint venture and partnership opportunities following an announcement last week that it is retaining 100% of its tenements in the Pilbara region of Western Australia.

The tenements, held by the company's wholly-owned subsidiary Macarthur Lithium Pty Limited, include the Hillside, Panorama, Strelley's Gorge and Tambourah projects which are considered prospective for gold, copper, lithium and iron.

"Identifying potential partnerships"

Macarthur Minerals executive chairman Cameron McCall said: "Macarthur is enthusiastic about the prospectivity of its Pilbara tenement portfolio and is excited to have retained its 100% interest these projects.

"This is a positive outcome for the company.

"The results of previous exploration and drilling programs underpin the confidence of the board and management in the potential of this ground.

"The company is already receiving new enquiries about the potential to venture out the ground.

"We will seize the opportunity to advance exploration work in the area and identify and work together with the most suited partner to fulfil the potential of these tenements and maximise value for our shareholders."

Positive early results

The tenements in the Pilbara were retaining following the end of the option agreement entered into with Fe Limited (ASX:FEL) in 2019.

Macarthur retained 26,666,667 FEL shares, which were issued following FEL's election to exercise the option for an earn in.

FEL also contributed to exploration expenditure over the last 12 months including an initial drilling program at Hillside project with encouraging results from this first phase drilling program.

Over the last 12 months, the program of exploration undertaken across the Pilbara tenement portfolio provided positive early results for a range of base and precious metals.

Hillside Gold and Copper Project

The Hillside Gold and Copper Project includes four tenements covering 400 square kilometres around 185 kilometres southeast of Port Hedland and 50 kilometres southwest of Marble Bar.

Price: 0.44

Market Cap: \$45.03 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: MIO

Listing: ASX

52 week High Low
0.795 0.085

Sector: General mining & base metals

Website: 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.

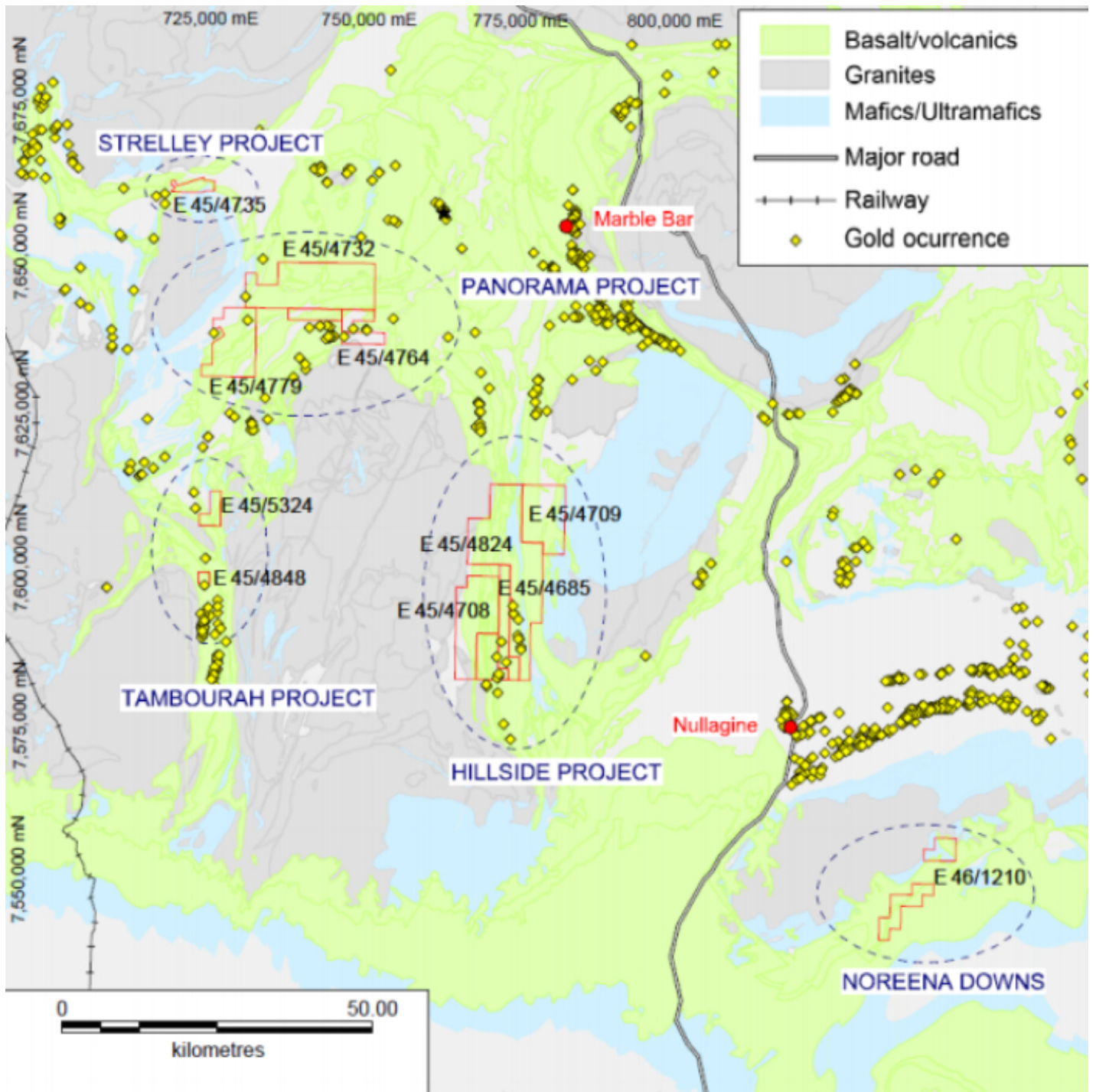
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Assay results announced by FEL on February 10, 2020, were:

- 1-metre at 0.19% copper, 230 parts per million (ppm) cobalt, 0.14% zinc and 0.07 ppm gold from 28 metres;
- 1-metre at 0.74% copper, 349 ppm cobalt, 0.41% zinc, 0.14 ppm gold from 83 metres; and
- 1-metre at 0.18% copper, 0.12% zinc from 25 metres and 1-metre at 0.27% copper from 40 metres.

Further exploration activities on the Hillside tenements including a fixed loop electromagnetic survey (FLEM) were undertaken in the second quarter of 2020.

The survey data is being processed and interpreted by Macarthur.



The company's tenements in the Pilbara.

Panorama Gold Project

The Panorama Gold Project includes three tenements covering 250 square kilometres 265 kilometres SSE of Karratha and is prospective for lithium and gold hosted within conglomerate.

In 2018 the company conducted stream sediment sampling programs across the Panorama tenements confirming several anomalous sediment values ranging from 13 to 113 parts per billion gold.

Strelleys Gorge and Tambourah iron ore

Macarthur considers the Strelley's Gorge and Tambourah tenements are prospective for iron ore.

In 2019 FEL conducted a reconnaissance trip to the Strelley project with two samples taken from the outcropping Banded Iron Formation which returned assays of 61.3% iron and 58.11% iron.

Tambourah Lithium Project

The Tambourah Lithium Project is around 200 kilometres southeast of Port Hedland and 80 kilometres southwest of Marble Bar.

Assays received from rock chip sampling returned very promising results of up to 1.47% lithium (Li₂O), confirming the presence of lithium-bearing pegmatites.

The company also holds Exploration Licence E45/5324, which is near its Tambourah Lithium Project in the Pilbara Region of Western Australia.

A review of historical data indicates that this area is prospective for nickel-copper-cobalt and platinum group element mineralisation.

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