

Macarthur a Step Closer to DSO Export Pathway With Rail Deal

08.07.2021 | [GlobeNewswire](#)

VANCOUVER, July 08, 2021 - [Macarthur Minerals Ltd.](#) (ASX: MIO) (TSX-V: MMS) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that it has entered into a term sheet with rail haulage service provider Pacific National, regarding the transport by rail of up to 400,000 tonnes per annum of iron ore between Kalgoorlie and Esperance. The deal will support a potential direct shipment ore (DSO) export pathway.

The Company's plans to pursue commencement of mining, production and export of a DSO product at Ularring Lake Giles Iron Project at the earliest available opportunity are being advanced.

With suitable rolling stock anticipated to be available from Q1 2022, the Company aims to complete the balance of its transport solution as quickly as possible.

Highlights

- Macarthur has entered into a Term Sheet with Pacific National - regarding the transport by rail of up to 400,000 tonnes per annum
- Innovative approach to rail capacity leverages off two existing rail paths along the Kalgoorlie to Esperance rail line
- Completion of DSO mine planning work at Ularring is being accelerated to allow Macarthur to target commencement of mining in 2022
- Macarthur continues to explore additional options to maximise transport and export pathway opportunities to take full advantage of the current market

The Term Sheet with Pacific National provides for an exclusive negotiation period within which the parties will negotiate a rail haulage agreement, subject to the satisfaction of certain conditions precedent (which include Macarthur securing matching port access and materials handling arrangements on commercially acceptable terms) and agreement of the terms and conditions by both parties. Any such rail haulage agreement will be for an initial term of 24 months with options to extend for up to a further 2 years.

The potential deal will deliver an innovative solution for access to above and below rail haulage capacity for Macarthur by enabling the Company to leverage off existing rail paths along the Kalgoorlie to Esperance rail line. This places Macarthur in a unique position to access rail transport in the current market.

A figure accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8a984352-1e99-4c4b-9ff6-fcad39350d41>

Paul Scurrah, Chief Executive Officer and Managing Director of Pacific National commented:

"We are delighted to be progressing discussions with Macarthur Minerals to commence direct shipment of ore from their Lake Giles project for export out of Esperance.

The proposed service will utilise available capacity on our existing services operating between Esperance and Kalgoorlie and presents an opportunity to support a greenfield mining operation and create capacity on the network without requiring additional paths. We look forward to supporting Macarthur Minerals in this initial phase of the Lake Giles project and building a sustaining partnership for the future."

Andrew Bruton, CEO of Macarthur Minerals commented:

"At the top of the current strong iron ore market, securing new export pathways for bulk iron ore products in Western Australia remains challenging. Despite these challenges, Macarthur has worked hard to achieve an innovative transport solution in collaboration with the team at Pacific National - placing us in a unique position to access the rail network to Esperance.

The Company intends to continue to target commencement of commercial DSO mining operations at Ularring, and this deal with Pacific National will help lay the foundation for Macarthur's ambitions to commence iron ore exports at the earliest available opportunity.

Macarthur is very pleased to be partnering with Pacific National. We look forward to updating the market on further developments shortly."

On behalf of the Board of Directors, Mr Cameron McCall, Chairman

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Company profile

Macarthur is an iron ore development, gold 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 JORC reporting tables and Competent Person statement for the magnetite and hematite mineral resources have previously been disclosed in ASX market announcements dated 12 August 2020 and 5 December 2019. Macarthur has prominent (~721 square kilometre tenement area) gold, lithium and copper exploration interests in Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

About Pacific National

Pacific National is a leading provider of bulk and containerised freight in Australia for rail transport of construction materials, agricultural products, refrigerated goods, waste, steel, soft and hard commodities including grain, coal and minerals. They have an expansive network of trains, infrastructure and partnerships. With access to terminals in every mainland capital city of Australia, they provide safe, innovative and sustainable freight solutions to a large and diverse customer base.

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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 Mineral 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.

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