Infinity Mining Intersects High Grade Lithium At Tambourah South

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VANCOUVER, Nov. 24, 2023 - Macarthur Minerals Ltd. (TSXV: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur), is pleased to note that Infinity Mining Limited (ASX:IMI) has announced the intersection of high-grade lithium during its recent Reverse Circulation (RC) Drilling Program at the Tambourah South Project in Western Australia. The highlights from this recent drilling campaign are:

Highlights:

- Shallow pegmatites have been recorded in all RC holes completed with up to 25 metre thickness below the surface;
- Multiple stacked pegmatites have a combined strike length of over 1.5 km, these areas remain untested by drilling.

Significant drill assays include:

- Drillhole TM23RC022:
  1m @ 1.45% Li_2O, 1,285 ppm Rb, 136 ppm Cs & 65 ppm Ta from 66m.
  7m @ 79 ppm Ta from 61m.
- Drillhole TM23RC023:
  8m @ 118 ppm Ta from 70m.
- Drillhole TM23RC025:
  5m @ 84 ppm Ta from 0m
  1m @ 0.88% Li_2O & 1,210 ppm Rb from 15m.
  3m @ 81 ppm Ta from 21m.
  1m @ 0.91% Li_2O & 1,050 ppm Rb from 22m.
- Drillhole TM23RC026:
  3m @ 0.99% Li_2O & 1,250 ppm Rb, 100 ppm Cs & 110 ppm Ta from 19m including 1m @ 1.41% Li_2O & 1,045 ppm Rb & 81 ppm Ta from 20m.
  22m @ 91 ppm Ta from 17m.
  2m @ 1.38% Li_2O & 1,258 ppm Rb, 125 ppm Cs & 105 ppm Ta from 30m including 1m @ 2.10% Li_2O, 1,060 ppm Rb, 119 ppm Cs & 80 ppm Ta from 31m.

Cameron McCall - Executive Chairman and CEO of Macarthur Minerals commented:

"Infinity should be congratulated on the identification and ongoing development of a mineralised Lithium-Caesium-Tantalum (LCT) system at Tambourah South. Located in the East Pilbara region of Western Australia, Tambourah South is situated among major lithium producers such as Pilbara Minerals' Pilgangoora Operations, Mineral Resources' Wodgina Project, Global Lithium's Archer project and emerging exploration ventures like Wildcat Resources' Tabba Tabba Lithium Project. Macarthur is eagerly anticipating the results of the Ambient Noise Tomography (ANT) survey imaging undertaken in March/April 2023 at Tambourah South to see whether the mineralised zone thickens at depth. If this system proves to extend to depth below the 1,500 metre surface expression, this may lead to a significant and promising new discovery for Infinity."

Macarthur Minerals Holding in Infinity

Macarthur holds 21.65% of the issued equity and is the largest shareholder in Infinity, which is an Australian mining exploration company focused primarily on renewable rare earth minerals in Western Australia.

Macarthur's spinoff to Infinity Mining, of its non-core renewable energy assets in 2021 has allowed the Company to commit its full focus to its flagship Lake Giles Iron Project in Western Australia.

The full release can be found here.

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.

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.

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.

Contact
please contact: Cameron McCall, Executive Chairman and CEO, +61 7 3221 1796, communications@macarthurminerals.com; Investor Relations - Australia, Six Degrees Investor Relations Investor Cubed, Henry Jordan, Account Director, henry.jordan@sdir.com.au; Investor Relations - Canada, Neil Simon, CEO, +1 647-258 3310, info@investor3.ca

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