

Macarthur Minerals Enters MOU to Acquire Lithium Projects in the Pilbara

02.05.2017 | [GlobeNewswire](#)

Li₂O Grades Up to 3.72% Associated With Spodumene/Lithium Pegmatites at Marble Bar

VANCOUVER, May 02, 2017 - [Macarthur Minerals Limited](#) (TSX-V:MMS) (the "Company" or "Macarthur Minerals") is pleased to announce it has entered into an agreement to acquire the Marble Bar Lithium Project and Pippingarra Lithium Tantalite Project in the Pilbara region of Western Australia ("Projects") through a 50:50 joint venture with [Southern Hemisphere Mining Ltd](#) (ASX:SUH) ("SUH").

PDFs accompanying this announcement are available at

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David Taplin, President, CEO and Director of Macarthur commented:

"Macarthur Minerals is excited about acquisition of further projects in the Pilbara region of Western Australia. Recent exploration results indicate the projects are highly prospective for lithium with occurrences of up to 3.72% Li₂O associated with spodumene and lepidolite. The Marble Bar Lithium Project represents the first significant spodumene discovery in granite hosted pegmatite swarms in the Eastern Pilbara. In addition, the underlying exploration licences have been granted allowing for immediate exploration."

Acquisition of the Projects will expand Macarthur Minerals' interests in hard rock lithium acreage in Western Australia to over 2,400 km² through its majority shareholding of Macarthur Australia Limited.

THE PROJECTS

Macarthur Minerals and SUH have jointly entered into a Memorandum of Understanding ("MOU") with Great Sandy Pty Ltd ("Great Sandy"), a private Australian company controlled by well-respected Western Australian prospector, Denis O'Meara, which will serve as a framework for a Purchase Agreement, to acquire the Marble Bar Lithium Project and the Pippingarra Lithium Tantalite Project. The location of the Projects is shown in Figure 1.

Marble Bar Lithium Project

The Marble Bar Lithium Project consists of four granted Exploration Licences (E45/4669, E45/4690, E45/4724 and E45/4746) covering 368 km² located between 10 and 50 km east of Marble Bar in the East Pilbara region of Western Australia.

Marble Bar is located 200 km south east of Port Hedland and approximately 100 km east of the emerging world class Pilgangoora and Wodgina lithium province.

Reconnaissance exploration conducted in 2016 by Denis O'Meara and geologist, Brian Richardson, on behalf of Great Sandy, discovered new lithium bearing pegmatite swarms within a small area of E45/4669. Most of the remaining tenement area is underexplored. The north-south striking mineralized pegmatites occur within a 4 km wide corridor extending on the surface for over 3.5 km. Individual pegmatites were traced for up to 1 km in outcrop with widths of between 5 and 15 m. The lithium minerals, spodumene and lepidolite

are abundant in most pegmatites with spodumene dominant in the northern pegmatites. All pegmatites dip shallowly to the east.

Great Sandy collected 79 rock chip samples from the outcropping pegmatites and adjacent granitic country rock returning peak values of 3.72% Li₂O and 3.32% Li₂O. Thirty of the collected samples returned assays better than 1% Li₂O (Table 1, Table 4 and Figure 4). Several samples contained visibly abundant spodumene with the mineralogy confirmed by X-ray powder diffraction ("XRD") and petrographic analysis (Figure 2).

The Marble Bar Lithium Project contains the first reported significant spodumene discovery in the East Pilbara outside of the Pilgangoora-Wodgina area. It is the first discovery of spodumene-rich pegmatites within a granitic host rock. This discovery has opened up for exploration the entire Marble Bar Lithium Project area within the granites of the Mt Edgar batholith and importantly also within the nearby greenstones.

The Marble Bar Lithium Project is underlain by granites and gneisses of the Mt Edgar batholith, an early Archaean granitic complex composed of gneisses, granite, mafic enclaves and granitic pegmatites. Along the intrusive western contact of the batholith are strongly deformed mafic and ultramafic rocks of the Warrawoona Group within E45/4724. The Marble Bar Lithium Project is situated adjacent to the Moolyella tin field and near to the Moolyella Adamellite, a late Archaean (younger) granite intrusion. This intrusion is believed to be the ultimate source of all the tin, tantalum and lithium in the district (Figure 3).

In November 2016, Australian Securities Exchange ("ASX") listed Blaze International Limited conducted a limited reverse circulation ("RC") drilling program on E45/4669, consisting of 12 shallow holes, 702 m, targeting only three of the known mineralised pegmatites. Drilling returned significant lithium results within broad low-grade zones of mineralisation. Lithium was intercepted in most holes with seven holes containing narrow but higher grade zones. Hole MBRC006 returned one of the best intercepts of 14 m @ 0.58% Li₂O from 0 to 14 m including a higher-grade interval of 3 m @ 1.48% Li₂O from 8 m. The drilling confirmed the shallow 30 - 35 degree easterly dip to the pegmatites and indicated that the pegmatites are often associated with broad mineralized alteration haloes indicating a large and pervasive mineralizing event (Tables 2 and 3). All the rock chip and drill assay results are contained in Tables 4 and 5.

A Qualified Person for the purposes of NI 43-101 has not done sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve and Macarthur is not treating the historical estimate as a current mineral resource or mineral reserve. As such, the historical estimates should not be relied upon.

Planned immediate exploration will focus on locating other mineralized pegmatite swarms within the 368 km² project area focusing initially on the extensive area of strongly deformed greenstone within E45/4724 (Figure 5). This work will involve geological mapping and rock sampling followed by RC drilling of all priority areas.

Pippingarra Lithium Tantalite Project

The Pippingarra Lithium and Tantalite Project consists of two Exploration Licence Applications (E45/4691 and E45/4759) covering 181 km² located 27 km south east of Port Hedland.

The tenements are underlain by a large area of the Archaean Strelley Granite rimmed by sediments and volcanics of the Mallina Formation and the Loudon Volcanics. The project also contains a regional north east trending structure sub-parallel to the nearby Tabba Tabba Shear, which hosts the Tabba Tabba tantalite deposits and historical mining centre (Figure 6).

The tenements surround the Pippingarra quarry which was recently mined for feldspar and muscovite contained within a large pegmatite body. A small tantalite, columbite, beryl mine also operated within the excised tenements in the 1950-1960s. The Bore Creek alluvial tantalite prospect occurs in the south-east corner of the tenement. Extensive areas of prospective pegmatite occur within the project area.

The Pippingarra Lithium Tantalite Project is prospective for pegmatite hosted lithium and tantalite mineralisation similar to that discovered by Great Sandy at the Marble Bar Lithium Project. Initial targets will be undiscovered pegmatites that are the source for the alluvial tantalite at the Bore Creek prospect and the mapped pegmatites that occur straddling the regional north east structure. Initial exploration will commence following grant of both tenements.

MEMORANDUM OF UNDERSTANDING

The key terms of the MOU are:

- \$30,000 has been paid to Great Sandy equally by Macarthur Minerals, through its wholly owned subsidiary, Macarthur Marble Bar Lithium Pty Ltd ("MMBL") and SUH on signing the MOU, which is exclusive.

- MMBL and SUH will enter into a 50:50 contributing Joint Venture Agreement for purchase of 100% of the Projects ("Joint Venture") within 60 days. The Joint Venture Agreement will be on standard industry terms and MMBL will be appointed project manager.

- The Joint Venture will enter into a Purchase Agreement for the Projects within 60 days on completion of satisfactory due diligence and obtaining regulatory approvals.

- The purchase price for the Projects by the Joint Venture is:

-- Within 60 days of entering into the Purchase Agreement, the joint venturers will each issue A\$125,000 of shares in each of their respective companies, Macarthur Minerals and SUH, to Great Sandy.

-- Within 6 months of entering into the Purchase Agreement, the joint venturers will each issue A\$250,000 of shares each in their respective companies, Macarthur Minerals and SUH, to Great Sandy. Following this final payment, the Joint Venture will receive 100% ownership of the Projects.

-- Great Sandy will retain a 2% gross production royalty.

-- The number of shares to be issued for the purchase price is to be calculated using a 5-day Volume Weighted Average Price for each Macarthur Minerals and SUH prior to the issue of shares.

The Purchase Agreement is subject to regulatory and TSX-V approval, if required.

MACARTHUR AUSTRALIA LIMITED ASX LISTING UPDATE

Macarthur Minerals has extended the Australian Securities Exchange ("ASX") Initial Public Offering ("IPO") of [Macarthur Australia Limited](#) ("Macarthur Australia") to issue between 25 and 50 million shares at A\$0.20 to raise between A\$5 – 10 million ("Offer") to close on 22 May 2017 with an expected date for quotation on 2 June 2017.

Investors residing outside Australia and New Zealand may now apply for the IPO, subject to the investor warranting and agreeing that they can receive the offer in their country of residence and apply for Shares under the Offer in their country of residence in compliance with all applicable securities laws. Should investors residing outside Australia and New Zealand wish to apply for the Offer, please contact the Company on communications@macarthuraustralia.com or call +61732211796 for assistance.

The securities being offered pursuant to this IPO have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable State securities laws.

A copy of the prospectus, the supplementary prospectus and application form is available to qualified investors at www.macarthuraustralia.com

SAMPLING METHODOLOGY, CHAIN OF CUSTODY, QUALITY CONTROL AND QUALITY ASSURANCE

Rock chip sampling was conducted by Great Sandy, under the supervision of Mr Brian Richardson, a Qualified Person. Reverse circulation drilling was conducted by Blaze under the supervision of Mr Ian Prentice, who is a consultant to Blaze International Limited and a Member of the Australian Institute of Mining and Metallurgy. The chain of custody from the project to the sample preparation facility was continuously monitored. The samples were analyzed by Bureau Veritas Laboratories, Perth which is a certified laboratory in compliance with AS/NZS-9001:200 and sufficient commercially prepared standards, blanks, and duplicates were inserted to assure quality analytical results. Data verification of the analytical results included a statistical analysis of the duplicates, standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. The reported Li₂O intervals may or may not represent true thicknesses and/or widths as there is insufficient data at this time with respect to the shape of mineralization to calculate its true orientation.

QUALIFIED PERSON

Mr Brian Richardson, a Member of The Australasian Institute of Mining and Metallurgy is a Qualified Person as defined in National Instrument 43-101. Mr Richardson has reviewed and approved the technical information contained in this news release. Mr Richardson is a consulting geologist to Great Sandy, the owner and potential vendor of E45/4669. Mr Richardson is a financial beneficiary if Great Sandy sells the tenement to the Macarthur Minerals and SUH Joint Venture.

ABOUT MACARTHUR MINERALS LIMITED (TSX-V:MMS)

[Macarthur Minerals Limited](#) is an exploration and development company that is focused on developing its lithium exploration interests in Australia and Nevada. Macarthur Minerals is the majority shareholder of Macarthur Australia Limited, which is intended to be listed on the ASX, which owns significant iron ore and lithium projects in Western Australia.

ABOUT SOUTHERN HEMISPHERE MINING

[Southern Hemisphere Mining Limited](#) (ASX Code "SUH") is an experienced copper-gold explorer and developer in Chile, South America, the world's leading copper producing country and one of the most prospective regions of the world for major new copper discoveries. The Company's focus is on the Llahuin Porphyry Copper-Gold Project where the company has drilled up a significant Copper Gold resource and the Los Pumas Manganese Project.

On behalf of the Board of Directors, MACARTHUR MINERALS LIMITED

"Cameron McCall"
Cameron McCall, Chairman

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Caution Regarding the IPO and 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. 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. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the timely receipt of required approvals, the reliability of information, including historical mineral resource or mineral reserve estimates, prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. 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 fluctuations in exchange rates and certain commodity prices, uncertainties related to mineral title in the project, unforeseen technology changes that results in a reduction in iron ore demand or substitution by other metals or materials, the discovery of new large low cost deposits of iron ore, uncertainty in successfully returning the project into full operation, and the general level of global economic activity. 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.

Table 1 to 5

<https://globenewswire.com/news-release/2017/05/02/975464/0/en/Macarthur-Minerals-Enters-MOU-to-Acquire-Lithium>

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