NEWS RELEASE
January 23, 2014

Symbol: MMS: TSX, OTCQX: MMSDF
For Immediate Dissemination

MACARTHUR MINERALS PROVIDES REVISED COST ESTIMATES FOR THE ULARRING HEMATITE PROJECT

Highlights

- Opex estimate reduced to A$68/tonne FOB;
- Capex estimate reduced to A$226 million;
- Potential to increase annual production tonnage from 2 Mtpa to 4 Mtpa;
- The development of a dedicated private haul route; and
- More competitive market conditions driving down costs.

Macarthur Minerals Limited (TSX: MMS, OTCQX: MMSDF) (the "Company" or "Macarthur"), is pleased to announce an update to the Ularring Hematite Project (the "Project") based upon revised cost estimates, resulting in reduced opex and capex estimates.

Background

Like most junior resources stocks, Macarthur faced challenging market conditions in 2013. Despite such conditions, Macarthur has continued to advance the Project throughout the past year and has de-risked major project delivery areas like the exploration, permitting and port access. This continued focus on de-risking has positioned the Company to quickly advance the Project and Company as the global resource equities market recovers.

In September 2012, Macarthur released its Prefeasibility Study ("2012 PFS") (press release dated August 16, 2012; technical report titled "Pre-Feasibility Study Ularring Hematite Project Western Australia" dated September 27, 2012) for the Project, which focused on mining 2 million tonnes per annum ("Mtpa") of hematite/goethite iron ore from the Snark, Drabble Downs, Central and Banjo deposits located within the Company's tenements in the Yilgarn region of Western Australia. The 2012 PFS outlined a wet beneficiation process that would produce a +60% Fe sinter fines product featuring low levels of the deleterious elements of Silica, Alumina, Phosphorus and Sulphur. The 2012 PFS study anticipated a bulk ore body mining plan and a combined crushing, de-sliming, gravity and magnetic beneficiation circuit. The final product would then be road hauled 110 kilometers on a public road to a rail siding south of the town of Menzies, a township located 100 kilometers east of the Project. From here the iron fines would be transported along existing rail infrastructure to the Port of Esperance for export.

The technical and financial evaluation in the 2012 PFS concluded that, based on the information currently available, and subject to the qualifications contained in such report, the Project is economically viable and robust and that further project development is justified.

Revised Cost Estimates

Based on ongoing work conducted on the Project, Macarthur has and continues to re-evaluate the development of the Project and has identified certain elements of the 2012 PFS that have been revised, including:

- reducing the estimated operating cost to A$68/tonne ("t") shipped free on board ("FOB");
- increasing annual production tonnage from 2 Mtpa to 4 Mtpa;

- the development of a dedicated private haul road route for which the Company has secured tenure; and
- a new, larger rail siding site awaiting new tenure to be granted to the Company at Menzies.

Further, metallurgical testing and ore characterisation work undertaken by Macarthur during 2013 has also opened up the possibility for those iron ore resources that are more amenable to gravity separation (i.e. haematitic ores) to be mined and processed separately to the geothitic ores that beneficiate best from a magnetic separation. Such an approach during the first 2-3 years of mine production could result in lower capital and/or operating costs compared to those identified in the 2012 PFS.

Macarthur has, over the course of 2013, attracted the interest of major contract mining services and logistics companies who have submitted written costings for the provision of core services. This has been achieved through a successful Expression of Interest Program ("EOI") for core mining, processing, road and rail transport services. The slowdown in the mining and transport services industries in Western Australia during 2013, has resulted in anticipated core cost savings in the areas of mining, road and rail transport and enabled the Company to revise certain cost-estimates compared to the 2012 PFS.

The revised cost estimates are as follows:

	2012 PFS A$	**2013/2014 Revised Estimate A$**
Opex (/t FOB)	78.14	68.10
Capex (million)	262.7	226.4

A summary of the key 2012 PFS results compared to new estimates obtained during the 2013 evaluation is attached.

No new economic assessment has been undertaken beyond the 2012 PFS economic analysis. New reserve estimations and a full economic reassessment will be undertaken as a part of the Feasibility Study ("FS"), which Macarthur plans to complete in 2014. Consequently, the results and implications of the 2013 updates described herein will not be fully understood until the FS has been completed.

Macarthur's President, Chairman and CEO, Alan Phillips commented that, "*The work completed during 2013 is expected to further enhance the potential of the Project. Even without fully detailed revised economics, this work has enabled us to further fine tune and adjust our strategy".*

QUALIFIED PERSON

Mr Ian S Cooper, B.Sc., A.R.S.M., F.G.S. FAusIMM, a Fellow of the Australasian Institute of Mining and Metallurgy (membership number 107348), is a part time employee of Macarthur and is a Qualified Person as defined in National Instrument 43-101. Mr Cooper is in charge of Macarthur's exploration programs and has reviewed and approved the technical information contained in this news release.

ABOUT MACARTHUR MINERALS LIMITED (TSX: MMS, OTCQX: MMSDF)

Macarthur Minerals Limited is an Australian based resource development company currently focused on developing its Ularring Hematite Project, located in the Yilgarn iron ore district in Western Australia. The Ularring Hematite Project is located 110 km from rail infrastructure with a direct connection to the iron ore exporting Port of Esperance, Western Australia.

A Positive Preliminary Feasibility Study was released to the market on the Ularring Hematite Project in August 2012, which included an indicated mineral resource of 54.46 Mt at 47.2% Fe and an inferred mineral resource of 25.99 Mt at 45.4% Fe and a probable mineral reserve of 42.95 Mt at 47% Fe (press release dated August 16, 2012, 2012 PFS).

In addition, a Positive Preliminary Economic Assessment on the Moonshine Magnetite Project was released

in February 2011, which included an inferred mineral resource of 1.3 Bt at 30.1% Fe (press release dated February 7, 2011, technical report titled "N143-101 Technical Report on Lake Giles Iron Ore Project, Western Australia" dated March 25, 2011).

Macarthur currently has 44,820,630 shares, 3,155,000 options and 250,000 warrants outstanding. As reported in the Company's Interim Financial Statements for Quarter Ended 30 September 2013, Macarthur had A$6.2 million in cash.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"*Alan Phillips*"
Alan Phillips, President, Chairman & CEO

Email: aphillips@macarthurminerals.com
Telephone: +61 418 726 230
Website: www.macarthurminerals.com

UPCOMING EVENTS

MACARTHUR will be attending the 2014 Prospectors and Developers Association of Canada (PDAC) International Convention and Investors Exchange in Toronto, March 2-5 at the Metro Toronto Convention Centre, South Building.

We invite you to meet the Macarthur team at Booth #2818. The conference will provide current and prospective shareholders an opportunity to speak with management about the Company's recent developments.

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

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 limited to statements regarding: the proposed strategy regarding core mining, road and rail inputs at the Project; anticipated increases in annual production at the Project; anticipated decreases in Project costs; the possible reclassification of current inferred mineral resources on the Project as indicated mineral resources in the future; expected completion of the FS on the Project containing a new reserve calculation and a new economic assessment; the granting of a license for the Menzies rail siding; the status of the MRRT; and plans to secure mining approvals under the *Mining Act*, 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. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the reliability of information 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 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; future changes in strategy regarding core mining, road and rail inputs with respect to the Project; final Project costs varying from those determined from the EOI program; failure to successfully negotiate a BOO arrangement for the Project; failure to complete the FS; failure of the FS to reflect currently anticipated increases annual production and decreases in expected costs at the Project; the results of infill drilling being insufficient to reclassify current inferred mineral resources on the Project as indicated mineral resources; failure to receive a license for the Menzies rail siding; failure to repeal the MRRT; and failure to obtain mining approvals under the *Mining Act*. 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.

ULARRING HEMATITE PROJECT REVISED COST ESTIMATES

This update is not to replace the 2012 PFS but is solely to update the market on changes in strategy and core mining, road and rail inputs.

1. PRELIMINARY FEASIBILITY STUDY 2012 AND 2013/14 OPERATING COST UPDATE

Table 1 below provides an overview of the outcomes of the 2012 PFS and the variation from project optimisation during 2013. No new economic assessment has been undertaken beyond the 2012 PFS economic analysis. New reserve estimations and a full economic reassessment will be undertaken as a part of the FS, which Macarthur plans to complete in 2014. Consequently, the results and implications of the 2013 revisions described below will not be fully understood until the FS has been completed.

Table 1. 2012 PFS and 2013/14 Revised Estimates

Categories	2012 PFS	2013/14 Revised Estimates	Comments
Project pre-tax real Net Present Value ("NPV")8%	A$456 million ("M")		No new economic assessment has been undertaken.
Beneficiation	Yes	Yes	Opportunity to simplify the process flow sheet for the processing of selectively mined ore. This would enable the proposed staged approach to the Project's development.
Project Mine Life	13 years	Reduced mine life to account for increased annual production.	The 2012 PFS is based on indicated mineral resources only. The Project also has inferred mineral resources which were not included in the 2012 PFS.
Discounted Project Payback	3 years		
Total revenue	A$3.238 billion		
Operating Costs (FOB) (excluding WA Government royalties and other taxes)	A$78/t	A$68/t	Reduction in transport and mining costs and a simplification of the process circuit have contributed to lower Opex.
Study accuracy	+/- 20 – 25%		
End product grade	60.1% Fe	Target of 58% Fe – 60% Fe	2013 metallurgical testwork has identified an alternative beneficiation process that may vary the end product grade from the reported PFS specification.
Sale Product Tonnes	2 Mtpa	4 Mtpa	
Waste to Ore Ratio (t:t)	1.4:1	1.4:1	Geotechnical review in the FS will focus on reducing this waste to ore ratio.

2. RESOURCE BASE

The 2012 PFS was based on the combined indicated mineral resources of Snark, Drabble Downs, Central and Banjo being 54.46 Mt at 47.2% Fe, as detailed in Table 2 and Table 3 (press release dated August 16, 2012; 2012 PFS) above a 40% Fe cut-off (50% at Moonshine).

The inferred mineral resource, also shown in Table 2, was excluded from the economic analysis contained in the 2012 PFS for the purpose of mine planning, life of project and financial evaluation.

Table 2. Mineral Resources, Ularring Hematite Project. Fe>40%

Category	Tonnes Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %	S %
Indicated	54.46	47.2	0.06	16.9	6.5	7.9	0.16
Inferred	25.99	45.4	0.06	20.6	6.0	7.2	0.09

Note: *The mineral resource was estimated within constraining wireframe solids encapsulating banded iron formation ("BIF") strata. The resource is quoted from blocks above 40 % Fe cut-off grade, except Moonshine where resource is quoted from blocks above 50 % Fe. Differences may occur due to rounding. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See the 2012 PFS for more information.*

Table 3. Mineral Resources, by Deposit, Ularring Hematite Project. Fe>40%

Deposit	Reporting cut-off grade (Fe%)	Category	Tonnes Mt	Fe %	P %	SiO_2 %	Al_2O_3 %	LOI %	S %
Snark	40	Indicated	21.83	47.2	0.07	17.5	6.1	7.7	0.15
	40	Inferred	10.96	45.2	0.07	21.8	5.1	6.8	0.09
Drabble Downs	40	Indicated	11.07	47.2	0.06	16.6	6.4	8.3	0.26
	40	Inferred	0.36	43.6	0.05	24.0	4.8	7.8	0.09
Central	40	Indicated	15.09	47.0	0.05	16.2	7.2	8.1	0.12
	40	Inferred	10.19	45.3	0.05	20.3	6.3	7.5	0.08
Banjo	40	Indicated	6.47	47.8	0.06	16.7	6.6	7.4	0.14
	40	Inferred	3.88	45.4	0.06	18.7	7.6	7.9	0.09
Moonshine	50	Inferred	0.60	53.0	0.06	13.4	6.7	6.1	0.15

Note: *The mineral resource was estimated within constraining wireframe solids encapsulating BIF strata. The resource is quoted from blocks above 40% Fe cut-off grade, except Moonshine where resource is quoted from blocks above 50 Fe %. Differences may occur due to rounding. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. See the 2012 PFS for more information.*

No resource update has been attempted but during 2013, geological field work has identified additional hematite/goethite style mineralisation.

3. MINERAL RESERVES ESTIMATE

The Mineral Reserves determined from the results of the 2012 PFS are estimated in Table 4 below.

Table 4. Mineral Reserve Estimate

Deposit	Classification	Tonnes Mt	Fe %	P %	SiO_2%	Al_2O_3%	LOI%	S%
Snark/ Drabble Downs	Probable	26.24	47.0	0.06	15.4	6.4	8.1	0.20
Central	Probable	11.18	46.6	0.05	14.7	7.5	8.3	0.14
Banjo	Probable	5.53	47.5	0.06	15.7	6.4	7.4	0.15
Total	**Probable**	**42.95**	**47.0**	**0.06**	**15.2**	**6.7**	**8.1**	**0.18**

Mineral Reserve Estimates are based on the mineral resource model and the key assumptions and parameters as outlined in the 2012 PFS. The Mineral Reserves constitute 70% of the total Indicated Mineral Resources. See the 2012 PFS for more information.

4. METALLURGY & PROCESSING

Since the 2012 PFS was completed additional testwork has been commissioned and will be reported once the analysis is complete. Further testwork is also planned to evaluate the suitability of a simplified

flowsheet for the processing of selectively mined ore to enable a staged approach to the Project development. This may result in new end product specification and characteristics that will differ from the end product specification in the 2012 PFS.

Current process program & opportunities

Since the 2012 PFS was completed, additional drilling, mineralogical studies and logging of ore characteristics continue to increase the understanding of the Project's geology. This has allowed for more refined discrimination of potential ore types that appear to respond differently through the beneficiation circuit. Consequently, an alternative flow sheet was developed by a leading independent provider of mineral processing solutions for the processing of selectively mined ore to enable a staged approach to the Project development.

The simplified flow sheet involving crushing, screening and gravity separation serves to reduce the complexity of the circuit whilst delivering the potential for a reduction in both operating and capital costs.

Additional testwork was commissioned in December 2013 and results will be reported once the analysis is complete.

5. MINING

The low compressive strength characteristics of the Project's deposits and waste material lend themselves to both continuous mining and conventional mining methods, with minimal blasting required. Conventional excavate, load and haul method was chosen based on both operational and cost factors. Contract mining was assumed and operating cost estimates have been sourced from contract miners.

No new optimisation studies have been prepared although cost estimates are based on an increased annual production rate utilising the assumptions from the 2012 PFS. Recent quotations for mining services have reduced the cost/tonne of product from A$16.11/t to A$14.31/t. Further cost savings are anticipated through a reduction in the strip ratio, which is currently based on conservative parameters and wall slopes.

A new mine production schedule will be prepared for the FS based on the anticipated higher annual production rates.

6. PROJECT INFRASTRUCTURE

As set out in the 2012 PFS, the Project would comprise a fully serviced remote area mining and processing hub that will be supported by a fly-in fly-out work force supplemented by local Kalgoorlie personnel.

As such, the Project will require the following key infrastructure requirements:

- dedicated on site power generation by a third party provider;
- remote borefield and on-site water treatment plant for water supply;
- remote area accommodation facility;
- remote area mine administration centre;
- dedicated communication network; and
- a dedicated stockpile area at the rail siding which will be capable of stockpiling up to 200,000 tonnes of concentrates and loading 115+ tonne ore wagons.

The rail siding will be operated and maintained by a third party.

7. LOGISTICS

Subsequent to the 2012 PFS, in 2013 detailed investigation of the benefits of increasing the annual production prevented Macarthur from using a public road to haul to the Menzies rail siding. Consideration of a private haul road identified a cost benefit in larger tonnage road trains and capital cost has reduced by adopting this strategy. Tenure (in the form of a Miscellaneous Licence) has been granted to the

Company, securing the 110 kilometer haul road route, which reduces the cost per tonne of product from the 2012 PFS figure of A$11.73/t to A$9.84/t. Based on recent quotations, the capital required would be reduced from A$32.4 million to A$23 million.

Road haulage would be along a private haul road utilising quad road trains with side tip trailers. The concentrate ore will be stockpiled adjacent to the rail siding in 2 x 30 kilotonne stockpiles before being rail transported by standard ore wagons to the port followed by unloading by rotary car dumper, stockpiling in a covered shed, reclaimed and loaded onto vessels via the No. 3 berth ship loader.

8. PORT

The Project is centrally located between a number of ports in Western Australia's South West. Previous analysis (in the November 2011 Preliminary Economic Analysis) identified that the Port of Esperance ("Port") offered the best option with rail access, good vessel size capabilities, rail infrastructure and available present and /or future export capacity. At some 510 kilometers from the Project, the Port remains the preferred option for export of the Project's product.

The Port currently exports approximately 11 Mtpa of iron ore and the Western Australian Government has approved an in principle expansion of export capacity at the Port by up to an additional 20 Mtpa. This proposed expansion will follow the A$120 million road rail transport corridor upgrade currently under development into the Port.

During 2013, the Esperance Port Authority (the "EPSL") continued its expansion process and bids were lodged by two shortlisted consortia in November 2013. The announcement of the successful proponent is expected in first quarter 2014.

The expansion, which will result in a Multi User Iron Ore Facility, is expected to commence construction in 2014 and to be in operation by 2015. The facility will be operated by the successful proponent.

The Project has a Capacity Reservation Deed with the EPSL for use upon the completion of EPSL's proposed expansion. Macarthur is positioning itself to commence production at the time of completion of the expansion.

9. OPERATING COSTS

Operating costs have been estimated on the basis that mining operations will be carried out by a contractor under the Company's supervision for geology, grade control and survey. Processing and transport to the rail siding could be undertaken on a build, own operate and/or transfer ("BOO/T") basis by a third party, while rail haulage to the Port will be contracted by a third party, and port operations will be undertaken by EPSL.

As previously outlined, in 2013, Macarthur ran a successful EOI for core contracting services to refine the cost basis in response to current market conditions and changes to the project aimed at increased efficiency. A number of potential contractors were engaged to provide proposals for services including road and rail haulage, processing, mining, camp operations and water treatment. All costs provided are based on the assumptions and design criteria of the 2012 PFS, visits to site and contractor experience at similar operations within the region.

Cost savings were achieved across all components of the Project with the most significant savings being realised in the road and rail haulage. A geotechnical program is planned to be undertaken as part of the FS with the aim to reduce the strip ratio. As pits are relatively shallow (40 meters) and short-lived, there is great scope to reduce waste mining and hence mining cost.

Average mine operating cost (excluding royalties) is estimated to be A$68/tonne to produce 58%-60% Fe saleable product delivered FOB to Port. A summary of estimated operating costs elements is shown in Table 5 below.

Table 5. Estimated Operating Costs

	2012 PFS A$/t shipped FOB	2014 Estimate A$/t shipped FOB
Mining	16.11	14.31[1]
Processing	10.64	9.47[2]
Product Transport[3]	46.58	39.51[4]
Overheads	4.81	4.81
Total Estimated Operating Costs	**78.14**	**68.10**

[1] Estimate based on quotation from mining services company
[2] Estimate based on reduced processing costs from revised process flow sheet
[3] Product transport is inclusive of road and rail freight and port handling charges
[4] Estimate based quotation from haulage company (~A$0.07 tonne/km) and quotation from rail provider

10. CAPITAL COST ESTIMATE

Since the 2012 PFS was published, the Company has examined the construction of a private haul road to reduce haulage costs. The private haul road offers a shorter, more direct route from site to the rail siding and is not subject to design and maintenance criteria imposed on public roads. In addition, the Company has embarked on a testwork program to selectively mine and process various ore types in a staged approach to the development of the project. Both the change in road alignment and processing strategy has resulted in an anticipated reduction in capital costs compared to the 2012 PFS.

The EOI process has highlighted the interest of contractor services for mineral processing, project water supply infrastructure, site accommodation infrastructure and rail siding development and operation including on a BOO/T basis. Discussions are ongoing and preferred suppliers will be selected in due course.

Capital costs over the life of the Project including sustaining capital expense totalling A$52.4 million incurred in years 2021, 2025 and 2027 were estimated in the 2012 PFS and include sustaining capital of A$50.7 million for rehabilitation. These cost estimates have reduced due to changes in the Project layout that result in less vegetation clearing and therefore, less rehabilitation required.

Total revised capital estimated for the Project, as set out in Table 6, is split between the owner's (Macarthur) costs and costs attributable to potential contract service providers under BOO/T arrangements. Under a BOO/T arrangement a third party contractor would build and operate the infrastructure and Macarthur would pay the third party to use it. This removes higher upfront capital costs from commencement of the Project and the third party would receive the benefit over the life of the infrastructure. The additional operating costs are built into the estimated revised per tonne opex numbers above.

The figures below are estimates based upon revised quotations due to the changing market place and do not reflect a new economic analysis that replaces the 2012 PFS. The results and implications of a BOO/T arrangement will not be fully understood until the FS has been completed.

Table 6. Capital Costs

Direct Costs	2012 PFS	2013/2014 Revised Estimates		
	A$M	Owner A$M	BOO/T* A$M	TOTAL A$M
Mine (including mobilisation and technical services)	3.4	3.4	-	3.4
Processing plant	66.5	-	49.5	49.5
Tailings storage facility	-	9.1	-	9.1
On-Site infrastructure	20.7	20.7	-	20.7
Off-Site infrastructure	17.4	6.9	10.4	17.3
Product transport and logistics	46.2	23.0	13.7	36.7
Construction facilities	4.0	4.0	-	4.0
General spares and services	3.0	-	3.0	3.0
Subtotal Direct Costs	**161.2**	**67.1**	**76.6**	**143.7**
Sustaining capital over LoM	52.4	30.0	-	-
Sub-total Direct Costs over LoM	**213.6**	**97.1**	**76.6**	**173.7**
Other Costs				
Engineering Procurement & Construction Management	16.5	13.5	-	13.5
Owner's costs	5.2	4.2	-	4.2
Contingency	27.4	35.0	-	35.0
Sub-total Other Costs	49.1	52.7	-	52.7
Total Capital Costs	262.7	149.8	76.6	226.4

** The estimates should be considered to be ±20% order of accuracy.*
** Potential third party contractor contribution under BOO/T*

11. GOVERNMENT POLICY AND TAXATION

The Australian Government introduced the Mineral Resource Rent Tax ("MRRT") for coal and iron ore projects, effective from July 1, 2012. The impact of MRRT was included in the 2012 PFS financial analysis.

The Australian Government implemented a carbon pricing mechanism under the Clean Energy Legislation Package, which commenced on July 1, 2012. The impact of the Carbon Tax however was not factored into the financial analysis for the Project.

The Australian Government elected in September 2013, has publicly stated that it intends repealing the MRRT and the Clean Energy Legislation Package and has opened repeal legislation for public comment. If approved in parliament the MRRT and the carbon pricing mechanism would cease from July 1, 2014.

12. APPROVALS AND ENVIRONMENT

On October 24, 2013, the Company received environmental approval from the Western Australian Government under the *Environmental Protection Act 1986* (WA) based on the Company's proposal to develop an iron ore mine and associated infrastructure at the project location (refer to news release October 29, 2013).

The Company is now in the process of completing a mining proposal for submission to the Department of Mines and Petroleum for approval to mine under the *Mining Act* (1978) (WA). The Company's objective is to secure these mining approvals in early 2014 which will allow for commencement of the Project.