

Macarthur Minerals Limited: Results of Annual General and Special Meeting

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Aug. 11, 2011) - [Macarthur Minerals Limited](#) (TSX VENTURE: MMS) (OTCQX: MMSDF) ("the Company" or "Macarthur") is pleased to announce that the all resolutions were passed by show of hands at the Annual General and Special Meeting of the Company.

Alan Phillips, Chairman and CEO, stated: "Macarthur takes this opportunity to thank its shareholders for its extremely high level of support. Over 90% of the Company's shareholders voted by proxy, at the meeting with 76-86% of those shareholders voting in support of all resolutions."

Macarthur is also pleased to announce that, even in these turbulent times, it remains on track to deliver its corporate objectives for 2011. The Company is well funded with sufficient available working capital for the next 24 months. Macarthur has assembled an impressive and dedicated team to deliver these objectives on time and on budget.

Details of resolutions passed at the Annual General and Special Meeting and results of the proxies are attached in Annexure "A".

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

Macarthur Minerals Limited is a Perth, Australia based resource development company (listed on the TSX Venture Exchange) focused on developing its iron ore project, located in the Yilgarn region of Western Australia. A standard gauge railway is in place to Esperance Port and its use will involve upgrades including construction of unloading facilities at the Menzies railhead, which is 110km in from the Macarthur iron ore project. The rail is administered and operated by WestNet Rail (WNR) of behalf of the Government of Western Australia. The Company has entered into discussions with WNR and is considering further study work. The project has a resource of 1.3 billion tones of magnetite that has been reported in accordance with National Instrument 43-101 and 20 million tones of potential direct shipping ore (DSO) goethite/hematite. Macarthur has completed a positive scoping study on the magnetite and a prefeasibility study for the DSO hematite is well advanced.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

Alan Phillips
President, Chairman & CEO

ANNEXURE "A"

ELECTION OF SIMON HICKEY

"That Simon Hickey, who retires in accordance with the requirements of the TSX Venture Exchange ("TSX-V"), and being eligible, be re-elected as a director of the Company in accordance with clause 6.1 of the Company's Constitution and the requirements of the TSX-V."

ELECTION OF ALAN SPENCE PHILLIPS

"That Alan Spence Phillips, who retires in accordance with the requirements of the TSX-V, and being eligible, be re-elected as a director of the Company in accordance with clause 6.1 of the Company's Constitution and

the requirements of the TSX-V."

ELECTION OF JOHN TOIGO

"That John Toigo, who retires in accordance with clause 6.1 of the Company's Constitution and the requirements of the TSX-V, and being eligible, be re-elected as a director of the Company in accordance with clause 6.1 of the Company's Constitution and the requirements of the TSX-V."

ELECTION OF JON STARINK

"That Jon Starink, who retires in accordance with the clause 6.1 of the Company's Constitution and the requirements of the TSX-V, and being eligible, be elected as a director of the Company in accordance with clause 6.1 of the Company's Constitution and the requirements of the TSX-V."

APPOINTMENT OF CANADIAN AUDITORS

"That, in accordance with the requirements of the TSX-V, Davidson & Company LLP Chartered Accountants, be re-appointed as Canadian auditors of the Company for the 2011-12 financial year at a remuneration to be fixed by the directors."

AMENDMENT TO THE STOCK OPTION PLAN

The Company is hereby authorized to replace section 6.5 of the Stock Option Plan ("Plan") in its entirety and replace it with the following:

The directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

Notwithstanding the provisions of this Section 6.5, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Company now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements.

The Company is hereby authorized to include in the Plan the following new Section 6.15 under the heading entitled "Securities Regulation and Tax Withholding":

The Company may withhold from any amount payable to a participant (a "Participant"), either under the Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to awards hereunder ("Withholding Obligations"). The Company shall also have the right in its discretion to satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Participant such number of shares issued to the Participant pursuant to an exercise of Options hereunder as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker), or retaining any amount payable which would otherwise be delivered, provided or paid to the Participant hereunder. The Company may require a Participant, as a condition to the exercise of an Option to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations, including, without limitation, requiring the Participant to (i) remit the amount of any such Withholding Obligations to the Company in advance; (ii) reimburse the Company for any such Withholding Obligations; (iii) cause a broker who sells shares acquired by the Participant under the Plan on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Company; or (iv) make other arrangements acceptable to the Company to fund the required tax remittance.

Any Shares of a Participant that are sold by the Company, or by a broker engaged by the Company (the "Broker"), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the exchange on which the Shares of the Company are then listed for trading. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any shares to a Participant. The sale price of Shares sold on behalf of Participants will fluctuate with the market price of the Company's Shares and no assurance can be given that any particular price will be received upon any such sale."

the Company's "rolling" Stock Option Plan and the amendments as described in the Company's Notice of Annual General and Special Meeting and Information Circular dated July 11, 2011 be and is hereby approved;

the Board be granted the discretion pursuant to the Stock Option Plan to grant stock options to directors, senior officers, employees, consultants, management company employees, employees and others providing services to the Company and its subsidiaries, as the Board sees fit provided, however, that the aggregate number of shares of the Company subject to options under the Stock Option Plan shall not exceed 10% of the issued and outstanding shares of the Company at the time of grant or such greater number as may be approved from time to time by the Shareholders of the Company. Such grants shall be made under the terms of the Stock Option Plan and within the rules and policies of the TSX-V and the provisions of the Corporations Act 2001 (Cth)(the "Corporations Act") in effect at the time of granting and the exercise of any options granted pursuant to such authorization is hereby approved;

the Board be authorized to make any changes to the Stock Option Plan as may be required by the TSX-V; and

any one director or officer of the Company, be and he/she is hereby authorized and directed to do all such acts and things and execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his/her discretion may be necessary or desirable to give effect to the foregoing resolutions and to complete all transactions in connection with the implementation of the Stock Option Plan."

APPROVAL OF NEW CONSTITUTION

that, subject to the approval of the TSX-V, for the purposes of Section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended by repealing the current Constitution of the Company in its entirety and replacing it with the constitution in the form to be tabled by the Chairman at the Meeting ("Replacement Constitution");

any director or officer of the Company be and are hereby authorized to do all acts and execute and file all notices to the TSX-V on behalf of the Company and to obtain TSX-V acceptance of the Replacement Constitution."

INCREASE OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS

'Pursuant to clause 6.3 of the Constitution of the Company, that the maximum aggregate remuneration payable to non-executive directors be increased by AUD \$50,000 from AUD \$200,000 to AUD \$250,000 per annum, to be divided among directors as they deem fit.'

Results of the proxies are:

Resolution For Against Non-Vote

1 Election of Simon Hickey	27,627,579	75.95%	8,749,627	24.05%	4,071,212
2 Election of Alan Spence Phillips	27,627,579	75.95%	8,749,627	24.05%	4,071,212
3 Election of John Toigo	30,317,579	83.34%	6,059,627	16.66%	4,071,212
4 Election of Jon Starink	30,317,579	83.34%	6,059,627	16.66%	4,071,212
5 Appointment of Canadian Auditors	32,101,486	85.64%	5,384,527	14.36%	2,962,405
6 Amendment of the Stock Option Plan	30,230,079	83.10%	6,147,127	16.90%	4,071,212
7 Approval of New Constitution	30,992,679	85.20%	5,384,527	14.80%	4,071,212
8 Increase of Remuneration Payable to Non-Executive Directors	30,991,079	85.19%	5,386,127	14.81%	4,071,212

No shareholders lodging proxies abstained from voting.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy or this release.

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