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[Macarthur Minerals Ltd.](#) (TSX VENTURE:MMS)(OTCQX:MMSDF) (the "Company" or "Macarthur") is pleased to announce that its shareholders have resolved to sell Macarthur Iron Ore Pty Ltd, the Company's wholly owned subsidiary that owns the Western Australian iron ore projects, for A\$6 million, at an Extraordinary General Meeting of the Company held today in Australia.

Macarthur Minerals' Chairman, Earl Evans commented that, *"Macarthur takes this opportunity to thank its shareholders for its support. 95% of shareholders participating in the meeting voted in support of the sale. This marks a key condition towards completing the transaction."*

The results of the Extraordinary General Meeting are set out in Appendix 1. The transaction is successfully moving towards completion of which the current status is:

Conditions Precedent	In Favour Of	Status
Acquisition by GIM of another project owned by an unrelated third party	Buyer	A contract has been signed by GIM and the third
Expert Reports:		
· Limited Scope Valuation - Fairness Opinion and Valuation	Buyer & Seller	Satisfied - Macarthur has obtained an independent Fairness Opinion and Valuation
· Tenement Report	Buyer	In progress
· Accountant's Report	Buyer	In progress
· Geological Report	Buyer	This requirement has been waived.
Satisfactory due diligence being performed by GIM	Buyer	Nearing completion.
Satisfactory tax advice	Buyer & Seller	Satisfied - by Macarthur. Buyer's tax advice is in progress.
Regulatory Approvals:		
· Australian Foreign Investment Review Board, if required.	Buyer	In progress
· TSX-Venture Exchange	Seller	Satisfied - Conditional approval has been obtained.
Approval for the transaction by disinterested Shareholders	Seller	Satisfied - approved by shareholders at the EGM

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

[Macarthur Minerals Ltd.](#) an exploration and development company that is focused on identifying counter cyclical investments that complement Macarthur's capabilities.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

Earl Evans, Chairman

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 OF THIS RELEASE.

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, including whether the Transaction will be completed. 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, the Company's ability to bring the Project out of receivership and have the liquidation process cease with respect to WDR 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.

## Appendix 1

### Macarthur Minerals Ltd

#### Extraordinary General Meeting - Voting Results

Resolution	Number of proxy votes received				
	For	Against	Abstain#	Open	Total*
1 Sale of Subsidiary, Macarthur Iron Ore Pty Ltd	33,053,976	1,572,326	87,500	807,415	35,433,717
	93.28%	4.44%	-	2.28%	100%

\* Percentage figures are based on total number of shares voted.

# Abstains are not counted towards the total number of shares voted.

Since the Notice of Meeting was filed and sent to Shareholders, the Halliday Family Trust sold their shares to unrelated third parties. As such, all of the Company's Shareholders are eligible to vote on this resolution.

## Contact

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