

NEWS RELEASE
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For Immediate Dissemination

MACARTHUR MINERALS' ULARRING HEMATITE PROJECT RECEIVES ENVIRONMENTAL APPROVAL

Macarthur Minerals Limited (TSX: MMS, OTCQX: MMSDF) (the "Company" or "Macarthur") is pleased to announce that on October 24, 2013 the Company has received environmental approval for the development of the Ularring Hematite Project based on recommendation by the WA Environmental Protection Authority ("EPA").

Environmental approval received

The Western Australian Minister for Environment; Heritage issued the environmental approval based on the Company's proposal to develop an iron ore mine and associated infrastructure at the project location, 450km east-north-east of Perth. A number of ongoing compliance conditions are imposed with the approval and these can be reviewed at <http://www.epa.wa.gov.au>. The Project is well placed to fulfil these conditions as the Company plans for project execution.

Throughout the past year the Company has worked extensively on the Environmental Impact Assessment for the Ularring Hematite Project which including completion of a population assessment of threatened species; soil characterisation studies for waste landform design, habitat assessments for troglofauna and stygofauna; vegetation mapping, and; priority flora mapping. These studies were utilised in submissions to the EPA and the Commonwealth Department of Sustainability, Population, Water and Communities for mining approval, respectively, under the *Environmental Protection Act 1986* ("EP Act") and the *Environmental and Biodiversity Conservation Act 1999* ("EPBC Act"). In 2012, Macarthur received approval under the EPBC Act.

Macarthur's President, Chairman and CEO, Alan Phillips commented that, "*The approval is welcome news for Macarthur's Ularring Hematite Project as it continues to progress through the development stage. As significant milestones like this materialise, they further strengthen the Company's potential to obtain financing for the Project.*"

Esperance Port expansion

The Port of Esperance expansion is continuing to progress, as the Esperance Port Authority's Request for Proposal phase is planned to be completed in late 2013 after which the preferred proponent will be appointed. Following completion of this process, construction of the Multi-User Iron Ore Facility is planned to commence in 2014 and be completed by 2015.

Moving Forward

The Company is currently working to optimise aspects of the Ularring Hematite Project and is working toward undertaking a Bankable Feasibility Study. Macarthur is considering equity, debt or off-take transactions with potential strategic investors in order to advance the Ularring Hematite Project.

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 prospective 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. The Macarthur team is comprised of skilled professionals with significant expertise to advance the Ularring Hematite Project into production.

The Ularring Hematite Project has 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 (press release dated June 14, 2012; NI43-101 Technical Report dated June 29, 2012). A Positive Preliminary Feasibility Study was released to the market on the Ularring Hematite Project in August 2012, which included a probable Mineral Reserve of 42.95 Mt at 47% Fe (press release dated August 16, 2012; Technical Report dated September 27, 2012).

In addition, Macarthur's Moonshine Magnetite Project has an inferred Mineral Resource of 1.3 Bt at 30.1% Fe (press release dated December 15, 2010; NI43-101 Technical Report dated March 25, 2011). A Positive Preliminary Economic Assessment on the Moonshine Magnetite Project was released in February 2011 (press release dated February 7, 2011, Technical Report dated March 25, 2011).

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

"Alan Phillips"

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