

**NEWS RELEASE**  
August 29, 2012

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

## **RESULTS OF MACARTHUR MINERALS' ANNUAL GENERAL MEETING**

**Macarthur Minerals Limited (TSX: MMS, OTCQX: MMSDF)** (the "Company" or "Macarthur") is pleased to announce that the all resolutions were passed by poll at the Annual General Meeting of the Company.

Macarthur's President, Chairman and CEO, Alan Phillips commented that, "*Macarthur takes this opportunity to thank its shareholders for its high level of support. Nearly 70% of the Company's shareholders voted by proxy at the meeting, with 68-83% 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 2012. The Company is well funded with sufficient available working capital for the next 18 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: 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.

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). 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 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 to be filed by September 30, 2012). 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"  
Alan Phillips, President, Chairman & CEO

<b>Company Contact:</b> Alan Phillips: aphillips@macarthurminerals.com  Tel: +61 418 726 230 <a href="http://www.macarthurminerals.com">www.macarthurminerals.com</a>	<b>Institutional Investor Relations:</b> <b>Investor Cubed</b> Alan Huycke: ahuycke@investor3.ca  Tel: 647-258-3311 <a href="http://www.investor3.ca">www.investor3.ca</a>	<b>Retail Investor Relations:</b> <b>Renmark Financial Communications Inc.</b> Erica Lomonaco: elomonaco@renmarkfinancial.com  Tel: 514-939-3989 or 416-644-2020 <a href="http://www.renmarkfinancial.com">www.renmarkfinancial.com</a>
--	--	---

**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. 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 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 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.

## ANNEXURE “A”

### 1. ELECTION OF DIRECTOR - SIMON HICKEY

*“That Simon Hickey, who retires by rotation in accordance with clause 18.5(3) of the Company’s Constitution, and being eligible, be re-elected as a director of the Company in accordance with clause 18.5(h) of the Company’s Constitution.”*

### 2. ELECTION OF DIRECTOR – JEFFREY WALL, CBE

*“That Jeffrey Wall, CBE who retires in accordance with the clause 18.3(a) of the Company’s Constitution, and being eligible, be elected as a director of the Company in accordance with clause 18.3(a) of the Company’s Constitution.”*

### 3. APPOINTMENT OF CANADIAN AUDITORS

*“That Davidson & Company LLP Chartered Accountants, be re-appointed as Canadian auditors of the Company for the 2012-2013 financial year at a remuneration to be fixed by the directors.”*

### 4. ADOPTION OF EMPLOYEE SHARE COMPENSATION PLAN AND CONSULTANT SHARE COMPENSATION PLAN

“

1. *The employee share compensation plan and the consultant share compensation plan of the Company as described in the Information Circular dated July 31, 2012 are hereby approved, subject to the Company obtaining all required approvals from the TSX and any other regulatory authorities;*
2. *the outstanding options of the Company shall be rolled into and governed by the Share Compensation Plans;*
3. *any unallocated entitlements under the Share Compensation Plans are approved and the Company is authorized to grant entitlements under the Share Compensation Plans until September 29, 2015; and*
4. *any director or officer of the Company is hereby authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”*

Results from the poll are:

Resolution		For		Against		Total
1	Election of Simon Hickey	19,210,488	68.43%	8,863,458	31.57%	28,073,946
2	Election of Jeffrey Wall	19,212,988	68.44%	8,860,958	31.56%	28,073,946
3	Appointment of Auditors	25,831,322	82.72%	5,394,527	17.28%	31,225,849
4	Adoption of Employee Share Compensation Plan and Consultant Share	22,338,819	79.57%	5,735,127	20.43%	28,073,946

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

No shareholders lodging proxies abstained from voting.