

**NEWS RELEASE**  
September 18, 2012

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

## **MACARTHUR MINERALS APPOINTS NEW DIRECTOR**

**Macarthur Minerals Limited (TSX: MMS, OTCQX: MMSDF)** (the “Company” or “Macarthur”) is pleased to announce the appointment of Mr Richard Patricio, as a non-executive director, subject to TSX approval.

Mr Patricio is Vice President Legal and Corporate Affairs at Pinetree Capital Ltd (“Pinetree”). Having joined Pinetree in 2005, Mr Patricio is responsible for Pinetree’s merger and acquisition activity, corporate transactions, compliance, corporate governance and the administration of Pinetree. Mr Patricio currently holds directorships with several Canadian based resource companies. Mr Patricio received his law degree from Osgoode Hall, was called to the Ontario bar in 2000 and previously practised law at Oslers LLP in Toronto.

Pinetree is the largest shareholder of Macarthur. Pinetree is a diversified investment, financial advisory and venture capital firm focused on investing in early stage micro and small cap resource companies and its shares are publicly traded on the Toronto Stock Exchange under the symbol “PNP”. Pinetree’s investments are primarily in the following resource sectors: Precious Metals, Base Metals, Oil & Gas, Potash, Lithium and Rare Earths, Uranium and Coal. Pinetree’s investment approach is to develop a macro view of a sector, build a position consistent with the view by identifying micro-cap opportunities within that sector and devise an exit strategy designed to maximize their relative return in light of changing fundamentals and opportunities. Pinetree is recognized as a value added partner in the resource industry.

Macarthur’s President, Chairman and CEO, Alan Phillips commented that, *“In addition to his legal and corporate experience, Richard has built a number of mining companies with global operations. With Richard’s extensive knowledge of, and experience with, the North American market he is expected to add value at an asset and financing level as well as be a key contact for North American investors”*.

### **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

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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.