

NEWS RELEASE
May 8, 2014

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For Immediate Dissemination

DEVELOPER FOR PORT OF ESPERANCE EXPANSION SELECTED

Macarthur Minerals Limited (TSX: MMS, OTCQX: MMSDF) (the “Company” or “Macarthur”) is pleased to advise that on May 7, 2014, the Western Australian Government announced the Yilgarn Esperance Solution (“YES”) Limited, as the preferred proponent for the expansion of the Multi User Iron Ore Export Facility (“MUIOF”) at the Port of Esperance (“Port”).

YES is a consortium led by Asciano, an ASX listed integrated transport and logistics service provider.

The next steps in the project are for Esperance Ports Sea and Land (“EPSL”) and YES to reach contractual closure, then for YES to negotiate contractual agreements with mining companies to achieve financial viability.

In 2012 Macarthur entered into a Capacity Reservation Deed with the EPSL reserving 2 million tonnes per annum capacity at the MUIOF. Macarthur has also entered into a Memorandum of Understanding (“MOU”) with Asciano for the parties to negotiate, in good faith, commercial conditions in relation to export capacity allocation for Macarthur of 4 million tonnes per annum at the MUIOF. The MOU also deals with haulage and handling.

Macarthur’s President, Chairman and CEO, Alan Phillips commented that, *“We are pleased that the process run by the Western Australian Government is now complete and we can move forward with YES as the preferred proponent. This allows Macarthur to focus on the development and financing of the Company’s Ularring Hematite Project which will be a cornerstone customer for capacity in the MUIOF expansion program”.*

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 dated September 27, 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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