

NEWS RELEASE
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For Immediate Dissemination

MACARTHUR MINERALS PORT OF ESPERANCE UPDATE

Macarthur Minerals Limited (TSX: MMS, OTCQX: MMSDF) (the “Company” or “Macarthur”) is pleased to report the Esperance Port Authority (“EPSL”) has confirmed that it received development proposals from the two shortlisted proponents being Qube Bulk Pty Ltd/ Brookfield Infrastructure (Australia) Pty Ltd; and the Yilgarn Esperance Solution consortium (comprised of McConnell Dowell Contractors (Aust) Pty Ltd, Asciano and Marubeni Corporation Ltd), on November 22, 2013.

The submission of the respective proposals marks the completion of the request for proposal (“RFP”) phase of the process in advancing the Multi User Iron Ore Facility (“MUIOF”). EPSL has advised that the RFP Evaluation Process is now underway and intends to announce the consortium selected to be the MUIOF proponent at the end of this Evaluation Process. The announcement is expected to be made towards the end of Q1 2014.

After the selection of a preferred proponent, construction is expected to commence in 2014 and be completed in 2015 subject to the successful proponent achieving financial close and project contractual close.

Macarthur’s President, Chairman and CEO, Alan Phillips commented that, *“Macarthur has gone as far as possible in its project development without clarity around port access and the appointment of a preferred developer of the MUIOF in 2014 will allow for the Company to move forward on financing, partner contracting (based on the registration of interest process) and off-take commitment.”*

The slowdown in the mining sector in Australia has placed pressure on mining, processing, construction and transport pricing which has had an effect of reducing some of the cash costs that were be used in the Ularring Hematite Project’s pre-feasibility study. The Company is currently working on an updated economic statement that outlines these developments”.

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"

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