

NEWS RELEASE

March 23, 2011

Symbol: MMS-TSXV

For Immediate Dissemination

SNARK DRILLING UPDATE - 42m at 59.4%Fe

VANCOUVER, BRITISH COLUMBIA – (Marketwire – March 23, 2011), Macarthur Minerals Limited (MMS – TSXV) (“the Company”) is pleased to advise the first 36 RC drill hole assay results have been received with 42 metres at 59.4% Fe being recorded, and every hole returning potential direct shipping ore (“DSO”) grade mineralisation at its Lake Giles project, located in Western Australia.

Drilling to date has extended the known mineralisation in several locations and new zones of outcropping mineralisation have been mapped in the Snark project area. The drilling was carried out over the outcropping hematite zones where the Company reported an Inferred Mineral Resource of 7.1 million tonnes at 55.9 % Fe (News Release dated November 09, 2010).

A full listing of results is detailed in Table 1 (down-hole lengths reported - true widths will be determined). Better intersections reported include:

**16m at 59.4%Fe from 2m depth
42m at 59.4%Fe from 3m depth
13m at 59.7%Fe from 0m depth
42m at 58.0%Fe from 2m depth
14m at 58.7%Fe from 3m depth
15m at 57.5%Fe from 6m depth
16m at 58.6%Fe from 3m depth
19m at 55.9%Fe from 3m depth**

Since drilling commenced this year, over 100 holes have been drilled and over 200 drill holes have now been planned at Snark. These holes will form the basis for Mineral Resource estimations which are planned to be completed mid-year.

In addition, drilling has shown that the strike extents of the DSO may continue under surface cover and a new area known as ‘*Drabble-Downs*’ has been identified as potential additional source of DSO within the Snark area. Work is now underway to carry out drilling over these new areas.

Based on results to date the Company is confident that drilling should increase the Mineral Resource estimate at Snark. The present total Inferred Mineral Resource estimate is 18 million tonnes at 55.5% Fe (Press Release dated November 25, 2010)

Table 1 – RC Intersections

Hole ID	From	To	Length	Fe %	SiO2%	Al2O3%	P%	S%	LOI%
LGRC_514	1	6	5	55.1	8.4	2.6	0.07	0.06	9.4
LGRC_515	27	30	3	52.2	14.4	2.9	0.06	0.03	7.3
LGRC_516	10	18	8	56.6	8.2	3.2	0.06	0.13	7.0
<i>Including</i>	<i>11</i>	<i>16</i>	<i>5</i>	<i>58.9</i>	<i>5.1</i>	<i>3.0</i>	<i>0.06</i>	<i>0.12</i>	<i>7.0</i>
and	27	33	6	57.1	8.9	1.8	0.07	0.05	7.0
LGRC_517	2	18	16	59.4	3.5	2.9	0.07	0.43	7.9
LGRC_518	3	45	42	59.4	6.1	2.2	0.08	0.06	6.2
<i>Including</i>	<i>4</i>	<i>34</i>	<i>30</i>	<i>61.8</i>	<i>2.5</i>	<i>2.3</i>	<i>0.08</i>	<i>0.08</i>	<i>6.3</i>
LGRC_519	0	13	13	59.7	4.0	2.7	0.06	0.14	6.8
LGRC_520	2	44	42	58.0	6.7	3.1	0.10	0.05	6.5
LGRC_521	7	15	8	53.7	9.8	4.8	0.07	0.25	8.0
and	35	41	6	54.5	12.1	1.2	0.14	0.01	6.6
LGRC_522	7	14	7	53.1	9.2	5.4	0.09	0.16	8.5
and	29	41	12	56.1	10.5	1.8	0.13	0.02	6.5
LGRC_523	3	17	14	58.7	3.3	3.5	0.08	0.37	8.6
LGRC_524	6	21	15	57.5	4.2	3.9	0.05	0.31	9.1
LGRC_525	4	16	12	55.4	5.8	4.7	0.10	0.26	9.6
LGRC_526	0	5	5	51.7	6.8	7.2	0.14	0.20	10.9
and	8	16	8	53.2	6.0	6.1	0.09	0.47	11.0
<i>including</i>	<i>14</i>	<i>16</i>	<i>2</i>	<i>60.2</i>	<i>2.9</i>	<i>2.5</i>	<i>0.13</i>	<i>0.17</i>	<i>8.2</i>
LGRC_527	3	19	16	58.6	3.8	3.3	0.07	0.23	8.5
LGRC_528	2	13	11	53.6	10.1	3.9	0.07	0.18	7.8
and	38	41	3	57.5	10.9	0.3	0.06	0.00	4.4
LGRC_529	0	15	15	54.2	6.9	4.7	0.04	0.47	10.3
LGRC_530	2	9	7	51.7	6.6	6.6	0.04	0.97	11.6
and	33	36	3	54.8	6.1	4.9	0.04	0.35	10.2
and	38	40	2	52.7	9.8	5.1	0.02	0.33	9.3
LGRC_531	7	11	4	52.1	9.0	6.4	0.03	0.20	9.4
and	19	24	5	57.4	4.5	3.7	0.06	0.23	9.2
and	35	40	5	54.1	6.4	5.9	0.06	0.24	9.7
LGRC_532	4	9	5	53.1	7.1	6.1	0.04	0.49	10.2
and	15	24	9	58.8	3.6	4.0	0.06	0.17	7.6
and	41	50	9	56.1	4.7	5.0	0.10	0.13	9.5
<i>including</i>	<i>45</i>	<i>48</i>	<i>3</i>	<i>60.7</i>	<i>2.4</i>	<i>2.6</i>	<i>0.14</i>	<i>0.05</i>	<i>7.7</i>
and	56	58	2	54.1	6.9	6.0	0.14	0.04	8.9
LGRC_533	5	7	2	54.3	6.3	5.5	0.05	0.15	9.0
and	25	30	5	58.9	3.5	3.8	0.07	0.28	8.1

and	32	34	2	54.9	3.7	5.4	0.22	0.25	11.5
Hole ID	From	To	Length	Fe %	SiO2%	Al2O3%	P%	S%	LOI%
LGRC_534	6	8	2	57.5	6.9	3.0	0.04	0.06	7.3
and	28	33	5	53.2	8.2	6.2	0.07	0.11	9.0
LGRC_535	20	27	7	53.2	7.2	5.7	0.10	0.19	10.5
LGRC_536	4	11	7	54.1	5.1	6.2	0.09	0.81	10.7
<i>including</i>	9	11	2	59.7	2.4	3.5	0.08	0.45	8.0
and	18	21	3	52.5	7.2	7.3	0.08	0.48	9.8
and	26	31	5	56.4	5.7	4.5	0.03	0.14	8.7
LGRC_537	5	7	2	53.3	9.8	5.5	0.07	0.14	8.1
and	9	12	3	55.4	6.7	5.0	0.09	0.11	8.5
LGRC_538	4	16	12	55.4	7.4	4.9	0.08	0.23	8.0
LGRC_539	3	22	19	55.9	8.0	4.9	0.08	0.17	6.6
<i>including</i>	11	16	5	60.6	4.4	2.6	0.07	0.13	6.0
LGRC_540	5	16	11	58.1	5.0	3.8	0.07	0.23	7.6
LGRC_541	12	16	4	57.8	1.9	4.3	0.05	1.26	10.0
and	19	37	18	55.7	7.1	4.7	0.10	0.43	7.6
<i>including</i>	26	28	2	60.9	3.3	2.6	0.12	0.14	6.5
<i>including</i>	30	33	3	59.3	5.3	3.5	0.09	0.16	5.8
LGRC_542	0	9	9	55.7	6.8	4.7	0.06	0.35	8.1
<i>including</i>	6	9	3	60.8	3.1	2.8	0.07	0.26	6.6
and	24	31	7	58.4	6.3	3.4	0.05	0.15	6.5
and	48	50	2	54.2	11.4	4.9	0.08	0.10	6.1
LGRC_543	5	9	4	57.2	4.5	4.9	0.05	0.64	8.1
<i>including</i>	5	8	3	59.2	3.7	3.6	0.05	0.49	7.4
LGRC_544	3	18	15	56.5	7.2	4.8	0.04	0.09	6.8
<i>including</i>	9	17	8	61.4	3.6	2.5	0.03	0.08	5.8
LGRC_545	7	9	2	51.5	9.3	7.2	0.07	0.20	9.2
and	12	17	5	56.1	11.9	2.7	0.05	0.10	5.0
LGRC_546	0	10	10	56.1	9.0	3.7	0.06	0.12	6.4
<i>including</i>	3	7	4	61.1	4.0	1.8	0.07	0.12	6.3
LGRC_547	21	24	3	50.7	21.6	1.1	0.05	0.13	4.3
LGRC_548	7	9	2	53.9	14.1	3.6	0.03	0.13	4.7
LGRC_549	1	4	3	55.7	8.1	5.0	0.04	0.10	6.5

Notes for Table 1:

- All analysis by X-Ray Fluorescence Spectrometry (XRF) at Amdel Laboratory in Perth, Western Australian.
- RC Samples collected over 1 metre intervals using a industry standard 3 tier riffle splitter
- Intersections are reported >50% Fe Minimum intersection width 2 metres with internal waste of no more than 2 metres

- Downhole lengths reported as true width is unknown.
- Azimuths are referenced to local grid.
- Fe intersections grade rounded to 1 decimal figure.

Quality Assurance and Quality Control (QAQC):

Intersections reported have been verified by the company's QAQC protocols. All samples from drill holes are prepared by Amdel and pulverised to 90% passing 75 microns then analysed for the iron suite using XRF.

QUALIFIED PERSON

Mr. Andrew Spinks B.App.Sc, Grad.Dip (Mining), a member of AusIMM, and an independent consultant geologist, is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), in charge of the exploration on the Lake Giles project.

Further information on Macarthur Minerals Limited and technical reports on the Lake Giles project can be found on the company's website www.macarthurminerals.com or www.sedar.com

ABOUT MACARTHUR MINERALS LIMITED (TSX-V:MMS)

Macarthur Minerals Limited, is a Perth, Australia based resource development company that is currently focused on developing its Lake Giles Iron Ore project, located in the Yilgarn iron ore district in Western Australia. The Lake Giles project is located 110Km from rail with direct access to the Port of Esperance, Western Australia. The project has a resource of 1.3 billion tonnes of Magnetite mineralization that has been reported in accordance with National Instrument 43-101, and 18 million tonnes of potential Direct Shipping Ore (DSO) Goethite/Hematite at 55.5% Fe.

On behalf of the Board of Directors,
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