NEWS RELEASE
May 2, 2011

Symbol: MMS-TSXV
For Immediate Dissemination

Macarthur Minerals DSO (hematite iron) Program at Lake Giles has 90% of the drilling returning potential Direct Shipping Ore

VANCOUVER, BRITISH COLUMBIA – (Marketwire – May 2, 2011), Macarthur Minerals Limited (MMS – TSXV)("the Company") is pleased to advise the next 64 RC drill hole assay results have been received for Snark with the best intersection of 41m at 60.2% Fe. To date 90% of all holes drilled have returned with potential direct shipping ore ("DSO") grade mineralisation at its Lake Giles project, located in Western Australia.

Drilling has further extended the known mineralisation in several locations at Snark and drilling is now underway at new zones of outcropping mineralisation that was mapped in the Snark project area (News Release Dated March 23, 2011). Drilling in these new zones is outside the drilled areas at Snark from which 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:

37m at 56.5%Fe from 0m depth
19m at 56.8%Fe from 1m depth
21m at 54.8%Fe from 0m depth
29m at 58.7%Fe from 4m depth
31m at 57.9%Fe from 0m depth
13m at 61.4%Fe from 3m depth
15m at 58.5%Fe from 5m depth
24m at 58.5%Fe from 2m depth
17m at 55.1%Fe from 5m depth
41m at 60.2%Fe from 1m depth

The above results are along strike where the company released the following results (News Release Dated March 23, 2011) which included better intersections:

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 181 holes have been drilled and over 315 drill holes planned at Snark. These holes will form the basis for Mineral Resource estimations which is planned to be completed mid-year.

Based on results to date the Company is confident that drilling will increase the Mineral Resource estimate at Snark.

Presently, the total Inferred Mineral Resource estimate for hematite at the Company's Lake Giles Project is 18 million tonnes at 55.5% Fe (News Release Dated November 25, 2010).

Metallurgical Diamond Drilling

To date 10 holes have been planned with 3 holes (HQ diameter) diamond holes being drilled at Snark. The holes will provide the representative material for the subsequent metallurgical test work planned.

Moonshine - Magnetite Drilling

A second RC drill rig has commenced drilling at the Moonshine project. The drilling programme forms part of the drill out of the remaining five magnetite targets. The objective of the drilling programme is to increase the classification of the Inferred Mineral Resources for the Lake Giles project (being 1,316 Mt at 30.1 % Fe) to an Indicated Mineral Resource classification, and increase the total Mineral Resource estimate for magnetite to 1.5 Bt for the Lake Giles project.

To date drilling has progressed on schedule with 9 holes drilled at Moonshine.

Table 1 – Snark RC Intersections

Hole ID	From	To	Length	Fe %	SiO2%	Al2O3%	P%	S%	LOI%
LGRC_551	0	7	7	54.3	10.1	4.6	0.08	0.22	6.8
LGRC_552	**26**	**37**	**11**	**57.0**	**8.2**	**2.7**	**0.10**	**0.04**	**7.0**
including	30	35	5	59.8	6.3	1.4	0.09	0.02	6.4
LGRC_553	10	18	8	54.1	9.1	6.9	0.04	0.05	6.4
LGRC_554	8	20	12	53.4	9.0	6.6	0.04	0.07	7.7
and	**37**	**45**	**8**	**58.5**	**6.6**	**2.6**	**0.09**	**0.03**	**6.8**
LGRC_555	4	9	5	51.9	11.7	5.7	0.03	0.06	7.9
LGRC_556	25	29	4	53.8	10.2	5.4	0.04	0.07	7.0
LGRC_557	1	20	19	54.0	8.8	6.4	0.04	0.21	7.2
and	47	50	3	57.1	6.1	3.6	0.09	0.02	8.0
LGRC_558	1	12	11	54.7	4.6	4.6	0.08	0.89	11.2
including	3	5	2	60.5	2.2	2.0	0.06	0.35	8.7
LGRC_560	6	10	4	54.9	5.3	4.7	0.09	0.34	10.7
and	12	18	6	56.7	8.4	4.0	0.08	0.08	6.2
including	15	17	2	59.3	6.3	3.1	0.08	0.08	5.5
and	31	34	3	53.2	9.8	5.1	0.08	0.08	7.7
LGRC_561	2	7	5	57.2	3.4	5.8	0.08	0.34	8.4
including	3	5	2	60.2	2.1	3.6	0.11	0.30	7.8
and	16	21	5	55.4	6.7	5.7	0.10	0.06	7.5
LGRC_562	4	11	7	53.7	4.2	6.6	0.08	0.59	11.5
and	13	20	7	53.2	6.6	8.5	0.08	0.09	8.2
and	28	34	6	52.8	8.5	6.6	0.10	0.03	8.1

LGRC_563	**0**	**37**	**37**	**56.5**	**5.3**	**4.8**	**0.08**	**0.24**	**8.4**
including	7	18	11	59.3	2.7	3.8	0.08	0.47	8.0
including	34	37	3	60.7	3.9	2.5	0.04	0.04	6.1
LGRC_564	**1**	**20**	**19**	**56.8**	**5.0**	**4.9**	**0.08**	**0.23**	**8.2**
including	6	14	8	59.2	3.3	3.9	0.06	0.30	7.5
LGRC_565	**0**	**21**	**21**	**54.8**	**6.1**	**5.6**	**0.08**	**0.18**	**9.3**
including	12	14	2	60.1	2.3	3.1	0.10	0.25	7.9
LGRC_566	0	8	8	55.5	8.1	3.8	0.03	0.09	8.4
and	11	14	3	57.4	5.5	4.2	0.03	0.10	7.7
including	12	14	2	59.3	4.2	3.2	0.03	0.09	7.3
and	**22**	**33**	**11**	**55.9**	**5.6**	**5.4**	**0.08**	**0.20**	**8.6**
including	22	27	5	60.0	3.7	3.5	0.07	0.13	6.6
and	45	53	8	51.9	10.5	5.4	0.10	0.02	8.7
LGRC_567	0	4	4	55.8	8.3	3.3	0.03	0.07	8.4
and	17	28	11	56.5	6.2	5.0	0.06	0.11	7.5
including	18	22	4	59.5	4.5	3.7	0.04	0.08	6.4
LGRC_568	28	31	3	52.6	11.5	6.1	0.06	0.03	6.5
LGRC_569	8	11	3	55.0	7.0	4.8	0.10	0.13	9.0
LGRC_570	3	14	11	56.0	6.1	4.9	0.06	0.14	8.5
LGRC_571	3	5	2	50.6	10.2	6.2	0.04	0.10	10.5
LGRC_572	16	18	2	54.4	7.6	5.8	0.11	0.09	8.5
LGRC_573	0	6	6	55.1	9.1	4.4	0.07	0.05	7.0
LGRC_575	5	12	7	53.9	9.2	5.1	0.07	0.10	8.0
including	9	11	2	59.1	4.6	3.3	0.07	0.09	7.1
and	34	43	9	55.9	9.5	1.7	0.08	0.05	8.2
including	36	38	2	59.6	4.9	2.3	0.07	0.04	7.3
including	40	42	2	60.0	3.5	1.0	0.11	0.04	8.7
and	48	51	3	59.9	4.6	2.6	0.09	0.02	6.4
LGRC_577	21	28	7	57.7	5.5	4.4	0.08	0.09	7.0
including	23	27	4	58.7	4.7	3.8	0.09	0.09	7.1
and	34	38	4	56.7	5.6	4.2	0.13	0.06	8.5
including	34	36	2	59.1	4.0	3.0	0.10	0.08	8.1
and	49	54	5	52.9	14.0	2.0	0.08	0.01	5.8
LGRC_578	8	11	3	52.1	12.9	5.7	0.05	0.10	6.4
and	33	35	2	58.5	6.2	2.7	0.07	0.04	6.2
LGRC_579	13	26	13	55.9	7.3	5.2	0.06	0.05	6.9
including	23	25	2	60.7	4.9	3.2	0.04	0.04	4.7
and	29	31	2	56.9	6.3	3.1	0.14	0.02	8.3
LGRC_580	15	29	14	57.5	4.4	3.4	0.08	0.14	9.2
including	22	26	4	58.6	3.0	2.2	0.07	0.17	10.2
and	30	32	2	55.5	6.7	5.6	0.12	0.04	7.6

LGRC_581	1	8	7	58.9	4.5	2.9	0.07	0.15	7.3
LGRC_582	4	12	8	54.3	7.3	5.4	0.06	0.04	8.3
LGRC_583	3	6	3	51.6	11.6	7.1	0.03	0.06	6.8
and	33	38	5	55.2	8.6	3.8	0.10	0.05	8.0
LGRC_584	2	6	4	56.1	9.4	3.9	0.04	0.11	5.8
and	7	9	2	53.8	11.3	4.3	0.04	0.13	6.6
and	15	17	2	58.4	5.3	3.2	0.06	0.15	7.2
LGRC_585	2	5	3	53.4	8.2	7.0	0.06	0.05	6.9
LGRC_586	1	4	3	52.7	7.4	7.3	0.09	0.06	7.7
LGRC_587	17	24	7	58.6	4.3	3.3	0.13	0.03	7.7
LGRC_588	5	8	3	56.5	5.6	5.1	0.05	0.05	7.8
and	19	21	2	55.5	6.4	5.2	0.12	0.04	8.0
LGRC_589	**4**	**12**	**8**	**55.9**	**6.3**	**4.4**	**0.08**	**0.16**	**8.2**
including	6	8	2	58.8	3.9	3.2	0.11	0.21	7.8
LGRC_590	2	4	2	54.4	7.0	5.0	0.05	0.08	9.2
and	7	15	8	56.9	5.3	3.4	0.07	0.06	8.6
including	9	12	3	61.2	2.4	1.6	0.09	0.05	7.6
LGRC_592	7	17	10	55.9	7.1	4.2	0.05	0.03	8.0
LGRC_595	1	11	10	56.8	6.0	4.3	0.08	0.11	7.8
including	5	9	4	60.4	2.8	2.5	0.10	0.11	7.8
and	24	33	9	54.0	13.1	2.4	0.09	0.04	6.4
LGRC_596	**4**	**33**	**29**	**58.7**	**4.0**	**3.6**	**0.12**	**0.05**	**7.6**
LGRC_599	**0**	**31**	**31**	**57.9**	**7.1**	**2.1**	**0.14**	**0.08**	**7.1**
including	**3**	**16**	**13**	**61.4**	**3.2**	**1.2**	**0.14**	**0.07**	**7.1**
LGRC_600	**5**	**20**	**15**	**58.5**	**7.6**	**2.4**	**0.13**	**0.06**	**5.9**
and	25	28	3	51.0	19.2	1.3	0.11	0.08	5.9
and	30	36	6	55.0	14.3	1.8	0.12	0.03	4.5
LGRC_601	**2**	**26**	**24**	**58.5**	**6.0**	**2.5**	**0.12**	**0.11**	**6.7**
LGRC_602	1	4	3	52.7	12.6	3.4	0.11	0.05	7.9
LGRC_603	14	19	5	54.6	11.7	2.1	0.09	0.07	7.5
LGRC_604	9	17	8	51.1	17.7	2.6	0.06	0.11	6.2
LGRC_605	**5**	**22**	**17**	**55.1**	**6.3**	**5.8**	**0.05**	**0.24**	**8.6**
including	5	9	4	61.0	2.0	1.9	0.08	0.15	8.4
including	15	17	2	58.6	4.1	3.9	0.04	0.22	7.5
LGRC_606	**1**	**42**	**41**	**60.2**	**4.8**	**2.6**	**0.08**	**0.07**	**6.0**
LGRC_607	4	7	3	53.3	9.6	5.0	0.08	0.07	7.4
and	9	14	5	53.2	8.6	6.6	0.08	0.17	8.1
LGRC_608	0	15	15	53.0	9.5	4.3	0.08	0.22	8.6
LGRC_609	0	6	6	56.7	3.8	3.7	0.08	0.27	10.7
including	1	5	4	59.0	2.2	2.6	0.08	0.26	10.3
LGRC_610	**5**	**10**	**5**	**59.3**	**4.3**	**3.5**	**0.07**	**0.03**	**6.8**

LGRC_611	4	11	7	54.3	7.4	5.8	0.07	0.13	8.5
including	9	11	2	59.8	4.1	3.1	0.07	0.10	7.0
and	**21**	**27**	**6**	**59.2**	**4.1**	**3.0**	**0.07**	**0.03**	**7.4**
LGRC_614	0	2	2	52.9	11.1	5.6	0.06	0.08	6.7

Notes for Tables 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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Caution Regarding Forward Looking Statements

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