

NEWS RELEASE
August 29, 2011

Symbol: MMS: TSXV, OTCQX: MMSDF
For Immediate Dissemination

MACARTHUR MINERALS ANNOUNCES CONDITIONAL APPROVAL FOR GRADUATION TO TSX

VANCOUVER, BRITISH COLUMBIA – (Marketwire – August 29, 2011), Macarthur Minerals Limited (TSX-V: MMS, OTCQX: MMSDF) (the “Company”) is pleased to announce that the Toronto Stock Exchange (“TSX”) has issued a bulletin confirming that the Company’s application for listing of the Company’s common shares on the TSX has been conditionally approved.

Subject to the Company fulfilling the conditions set out in the TSX conditional approval, the Company’s common shares will commence trading on the TSX and be de-listed from the TSX Venture Exchange. The Company will make a further announcement once the TSX has issued a bulletin confirming the date on which listing of will occur.

The Company’s CEO, Alan Phillips, stated: “The Company is extremely pleased to have received conditional listing approval from the TSX. This is a major milestone for the Company as it moves forward into its development stage and will enable us to reach a larger market of institutional investors and create greater liquidity.”

ABOUT MACARTHUR MINERALS LIMITED (TSX-V:MMS, OTCQX:MMSDF)

Macarthur Minerals Limited, is an Australian based resource development company (listed on the TSX-V and OTCQX) focused on developing its potential Iron Ore Project, located in the Yilgarn region of Western Australia. A standard gauge railway is in place to the Port of Esperance and its use will involve upgrades including construction of unloading facilities at the Menzies railhead, which is 110 km from the Company’s potential Iron Ore Project. The railway is administered and operated by WestNet Rail on behalf of the Government of Western Australia. The Company has entered into discussions with WestNet Rail and is considering further study work. The project has an inferred mineral resource of 1.3 billion tonnes of magnetite at 30.1% Fe (press release dated December 15, 2010) that has been reported in accordance with National Instrument 43-101 and inferred mineral resources of 20.6 million tonnes at 55.2% Fe (press release dated June 27, 2011) of goethite/hematite. The Company has completed a positive scoping study on the magnetite and a prefeasibility study for the hematite is well advanced.

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 include but are not limited to, the listing of the Company's common shares on the TSX and 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.