

**NEWS RELEASE**

March 31, 2011

**Symbol: MMS-TSXV**

For Immediate Dissemination

## **MACARTHUR MINERALS REPORTS ON THIRD PARTY TRANSACTIONS IN ITS SHARES**

**VANCOUVER, BRITISH COLUMBIA – (Marketwire – March 31, 2011), Macarthur Minerals Limited (MMS – TSXV) (“the Company”)** wishes to advise shareholders of an announcement on March 30, 2011 by Trade Bloom Holdings Limited (“Trade Bloom”) of the completion of the acquisition of shares in the Company from MinMetals Mining Corporation Limited and Famous Key Holdings Limited.

As a result of the completion of this acquisition Trade Bloom now holds a total of 5,384,527 common shares of the Company representing 12.05% of the total number of the Company's shares currently issued and outstanding.

According to Trade Bloom's announcement:

*“Trade Bloom's acquisition was made for investment purposes. Trade Bloom may or may not, in the future, acquire ownership and control over additional securities of the Company for investment purposes.*

*Other than as described above, neither Trade Bloom nor any of its affiliates (including the Continental Holdings Limited) is currently a party to any agreement in respect of the acquisition, holding, disposition or voting of any securities of the Company.”*

### **Background**

On 3 December, 2009 the Company announced the completion of the reacquisition of a 20% interest in Internickel Australia Pty Ltd (“IAPL”) (the Company holds a 100% in IAPL and the Lake Giles Project), from Minmetals Mining Corporation, a Hong Kong incorporated entity, in exchange for the advance of 3,144,654 common shares in Macarthur Minerals Limited.

On the 9 June, 2010 the Company reported on a third party transaction in its shares under which Trade Bloom had conditionally agreed to acquire a total of 5,384,527 common shares in the Company from MinMetals Mining Corporation Limited and Famous Key Holdings Limited, which was the subject of an early warning report.

The full text of the early warning report is available at SEDAR, [www.sedar.com](http://www.sedar.com)

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](http://www.macarthurminerals.com) or [www.sedar.com](http://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,  
**MACARTHUR MINERALS LIMITED**

"Alan Phillips"

Alan Phillips, President, Chairman & CEO

**Corporate Relations**

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**Caution Regarding Forward Looking Statements**

The forward-looking statements in this document 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 document, assumptions have been made regarding, among other things, the reliability of information prepared and/or published by third parties that is referenced in this document or was otherwise relied upon by the Company in preparing this document. 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. The term "ore" in DSO is not meant to imply economic viability has been established. 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 ore or 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 document are made as of the date of this document. 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.

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