



For Immediate Dissemination
December 21, 2006

TSXV: MMS
NR2006-27

Macarthur Minerals to Convert its
CAD \$1 Million Convertible Note into Common Shares

Vancouver, B.C. – Macarthur Minerals Limited (TSXV – MMS) (the "Company") wishes to advise that the Convertible Note issued to MDA Capital Pty Ltd (renamed Talbot Group Holdings Pty Ltd), in August 2006 will be converted into common shares of the Company at C\$0.68. This follows approval of the issue of the Convertible Note at a Shareholder meeting held in Australia on December 21, 2006.

The conversion will mean the issue of an additional 1,470,588 shares to the note holder taking their holdings to 4,709,305 common shares in the Company.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

"David K. Barwick"

David K Barwick, President, Chairman & CEO

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