



For Immediate Dissemination  
January 15, 2009

TSXV-MMS  
NR2009-1

**MINMETALS SECURES 20% EQUITY (AND RIGHT TO ACQUIRE  
A FURTHER 50% INTEREST) IN LAKE GILES PROJECT**

Macarthur Minerals Limited (TSXV-MMS) ("MMS") is pleased to announce that LPD Holdings (Aust) Pty Ltd ("LPD") and Minmetals Mining Corporation Limited ("MMCL") have completed the share sale agreement as detailed in the Company's news release dated December 18, 2008 for the sale of 20% of Internickel Australia Pty Ltd ("IAPL"), which is the beneficial owner of the Lake Giles Project. Following completion, the shareholding in IAPL is now MMS 70%, MMCL 20% and LPD 10%.

Under the terms of this share transaction, a representative of MMCL, Mr Fang Gang has been appointed to the IAPL Board with the LPD representative, Mr Edward Kwok, resigning.

MMCL now holds the right to acquire a further 50% of IAPL shares from MMS for CDN \$100 million and the right to acquire MMS' final 20% holding in IAPL for market value up to a maximum of CDN \$40 million.

MMCL's right to acquire the 50% interest will be subject to MMS shareholder approval, with a meeting to be convened for February 16, 2009. Shareholders will shortly receive the relevant explanatory materials which details the terms of the transaction with MMCL and explains the differences from the original transaction with LPD as approved by MMS shareholders on January 31, 2008. Upon receiving shareholder approval, MMCL will have 10 business days to exercise the right to acquire the further 50% interest for CDN \$100 million.

Chairman and Chief Executive Mr Barwick said, "Macarthur Minerals remains committed that the bulk of the CDN \$100 million (after tax), when received, be distributed to shareholders as a special dividend as soon as possible following settlement." It is the intention of the Directors to exercise up to 1.1 million of their options which have an exercise price in the range of CDN \$1 to CDN \$1.60 prior to the record date of the proposed distribution.

In addition, once MMCL has moved to 70% ownership of IAPL it has the right but not the obligation to acquire MMS' remaining 20% of IAPL for an agreed valuation (up to a maximum of CDN \$40 million) by November 19, 2009. This right will also be subject to shareholder approval at the shareholder meeting to be held on February 16, 2009.

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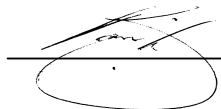
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On behalf of the Board of Directors,

**MACARTHUR MINERALS LIMITED**



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David K. Barwick, President, Chairman & CEO

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