



For Immediate Dissemination
January 28, 2008

TSXV-MMS
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IRON ORE SAMPLE ARRIVES IN CHINA, READY FOR TESTING

Macarthur Minerals Limited (TSXV-MMS) today announced that a three-tonne bulk iron ore sample from its Lake Giles magnetite project in Western Australia has arrived in China for testing by joint venture partner, LPD Holdings (Aust) Pty Ltd.

Chairman and Chief Executive David Barwick said the bulk sample, a condition of Macarthur Minerals' agreement with LPD to develop the project in a proposed transaction worth C\$110 million, was air freighted to China where it was received on January 24, 2008.

Under the agreement, the bulk sample will now be processed by an end-user company. The agreement with LPD requires that the iron ore sample be tested by March 31, 2008, coinciding with the end of the due diligence period. Once due diligence is completed, LPD may acquire 30 per cent of the project for C\$10 million.

"Providing a bulk iron ore sample for testing to our partners LPD represents another significant milestone in the development of the Lake Giles project," Mr. Barwick said. "Having reached this crucial stage, we're looking forward to further drilling and exploration of the project following our recent successful share placement which raised C\$2.8 million." Mr. Barwick said Stage Four of the 7,000 to 10,000 metre drilling program is currently underway with 4,100 metres completed to date. It is expected that the first results from this program will be released to the market during February 2008.

The agreement with LPD originally provided for a six-tonne bulk sample. However, it was decided in discussions between representatives of LPD and Macarthur Minerals to limit the sample size to three tonnes and to transport it to China via air freight. An LPD delegation from China visited the Lake Giles project, located in the emerging Yilgarn iron ore province, in early January and helped identify the material for testing. The delegation also visited the Port of Esperance, the port likely to be used to ship the ore.

Macarthur announced on November 21, 2007 it had entered into a Heads of Agreement with LPD Holdings (Aust) Pty Ltd. to assist in the development of the Lake Giles Magnetite iron ore and base metals project in Western Australia. The Agreement could result in LPD Holdings acquiring an 80 percent interest in Macarthur's wholly-owned subsidiary which owns the Lake Giles project for C\$110 million. An Extraordinary General Meeting will be held on January 31, 2008 to seek shareholder approval for the transaction as detailed in the meeting's management proxy circular materials.

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The Lake Giles Project has an estimated in-situ inferred mineral resource of 82.5 million tonnes at a grade of 24.6 per cent Fe, representing magnetic concentrate of 18.46 million tonnes at a grade of 63.1 per cent Fe. There is considerable potential for exploration to add to the resource base in the near term.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

"David K. Barwick"

David K Barwick, President, Chairman & CEO

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