



For Immediate Dissemination  
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TSXV-MMS  
NR2007-8

## **LAKE GILES, WESTERN AUSTRALIA MINERAL RESOURCE ESTIMATE**

Vancouver, BC - **Macarthur Minerals Limited** (TSXV-MMS) advised in its August 30, 2007 "Project Update" that it had commissioned Hellman & Schofield Pty Ltd ("H&S") to prepare resource estimates for the Lake Giles magnetite iron ore project in the Yilgarn Craton of Western Australia. H&S are technical specialists to the mineral industry based in Australia. The Company stipulated that the resource estimates include estimates for the tonnage and grade of the mineralization that might be recovered by magnetic concentration. This report is being finalized and will be provided on SEDAR in its entirety within 45 days of this release.

The Company supplied H&S with a drill hole database for the Lake Giles Project comprising collar location, downhole survey, geology logs and analytical data for 42 reverse circulation drill holes completed by MMS and totalling 7,746 metres of drilling. Analytical data for mineralised portions of these holes include Davis Tube concentrate results which measure the proportion of sample extractable by magnetic separation. Material concentrated by the Davis Tube test was assayed by XRF for iron and other elements of interest.

For the majority of drilling, the validity of the drill hole database and sampling methods have been independently assessed during preparation of a recent Independent Technical Report prepared for the Company by Cooper Geological Services Pty Ltd. H&S checked the supplied database for internal consistency and undertook several spot checks against supplied source data. H&S considered it suitable for the basis of estimates of Inferred Mineral Resources.

Drill hole coverage of the mineralisation is widely, and irregularly spaced with spacing between drill holes varying from less than 100 meters to 1.5 kilometers. The majority of drill traverses are tested by just one drill hole. Additional data supplied by MMS which supports the mineralisation interpretation from drill hole results includes Total Magnetic Intensity (TMI) contours and some surface mapping.

The mineralisation model used for the current estimate was based on interpretation by MMS and includes mineralisation at the Snark, Clark Hill North and Clark Hill South domains where sub-vertical zones of magnetite mineralisation are associated with banded iron formation (BIF) and ultramafic rocks. The mineralisation wireframes interpreted for the current study extend from the base of oxidation to the greatest depth intersected by drilling for each domain.

H&S estimated in-situ Inferred Mineral Resources for the project of 82.5 million tonnes @ 24.6% Fe representing magnetic concentrate of 18.46 million tonnes @ 63.1% Fe as shown in Table 1, by assigning weighted average grades and densities, and concentrate recoveries from drill hole intersections to wireframe volumes. The figures shown in this table are rounded to reflect the accuracy of estimates and exhibit rounding errors. Estimates for the Clark Hill South domain include chromium concentrate grades with potential economic interest. Chromium grades are not reported for the other domains or for the total resource.

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In addition to the Inferred Mineral Resource estimate shown in **Table 1**, broadly spaced drill holes suggest the presence of mineralisation with exploration potential of between 35 and 65 million tonnes, representing approximately 10 to 19 million tonnes of magnetic concentrate. This potential mineralisation has had insufficient exploration to define a Mineral Resource, and the estimates of tonnage are conceptual in nature. It is uncertain that further drilling will convert any of the exploration potential to a Mineral Resource.

Drilling has not yet defined the extents of the Lake Giles magnetite mineralisation. There is potential for substantial additional mineralisation particularly in the Clark Hill North area which currently has not been drill tested. At this stage not even conceptual tonnage estimates are possible.

Although it is not certain that additional drilling will yield positive results, available data suggests that of the mineralised areas tested to date, the Clark Hill North area has the greatest potential to provide additional Mineral Resources

**Table 1: Lake Giles Inferred Mineral Resource Estimate**

Domain	In situ		Magnetic Concentrate								
	Tonnes million	Fe %	Tonnes million	Fe %	Al2O3 %	SiO2 %	P %	MgO %	S %	LOI %	Cr %
Snark	26.3	27.5	5.92	64.3	0.15	9.6	0.03	0.33	0.27	-2.5	
Clark Hill North	7.7	32.1	2.44	65.2	0.09	8.8	0.01	0.28	0.05	-2.7	
<b>Subtotal: Cr poor</b>	34.0	28.5	8.36	64.6	0.13	9.4	0.02	0.32	0.21	-2.6	
Clark Hill South	48.5	21.9	10.10	61.8	0.18	10.7	0.04	1.89	0.22	-2.2	0.25
<b>Total</b>	<b>82.5</b>	<b>24.26</b>	<b>18.46</b>	<b>63.1</b>	<b>0.16</b>	<b>10.1</b>	<b>0.03</b>	<b>1.18</b>	<b>0.21</b>	<b>-2.4</b>	

Mr. Jon Abbott, MAusIMM, who is a full-time employee of H&S has reviewed and approved the above technical information contained in this release.

The Company has announced Stage 4 drilling program of 8,000 – 10,000 meters commencing in late September 2007. The majority of this program will focus on the iron ore potential of the Clark Hill North area with several holes being scheduled to be drilled in nickel targets which have been identified from previous field work.

#### **Qualified Person**

Mr. Nick Revell, BSc, a member of AusIMM, and a Company director, is a Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), in charge of the exploration on the Lake Giles project.

On behalf of the Board of Directors,

#### **MACARTHUR MINERALS LIMITED**

*"David K. Barwick"*

David K Barwick, President, Chairman & CEO

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