



For Immediate Dissemination
April 28, 2008

TSXV-MMS
NR2008-8

INVESTOR GROUP ACQUIRES 30% STAKE IN LAKE GILES IRON ORE PROJECT

Vancouver, BC - Macarthur Minerals Limited (TSXV-MMS) today announced that LPD Holdings (Aust) Pty Ltd acquired a 30 per cent stake in the Company's promising Lake Giles magnetite iron ore project in Western Australia following formal completion of the Shareholder Agreement in Australia today.

"As an investor, LPD understands the strength of the iron ore market in China and elsewhere. Their participation in this project is a great show of confidence in Lake Giles."

LPD will now hold 30 percent of the shares in Internickel Australia Pty Ltd (IAPL), a subsidiary of Macarthur Minerals which owns Lake Giles. Mr. Edward Kwok Director of LPD, will represent LPD on a four-person Internickel board.

The majority of funds raised from this stage of the investment will go towards further drilling and an exploration program over a number of identified but yet untested iron ore targets.

Under the terms of the Shareholder Agreement, LPD could ultimately acquire an 80 percent interest in the project under a \$C110 million deal, announced in November last year to assist in the development of Lake Giles. Mr. Barwick said the final deadline for LPD to purchase its additional interest remained 30th September 2008.

Mr. Barwick said Macarthur Minerals remains committed to distributing the bulk of the \$C100 million, if received on 30th September, to Shareholders as a special dividend and this distribution remained on track to be made by the last quarter of 2008.

ABOUT MACARTHUR MINERALS LIMITED

Issued Capital 18.5m

Current price \$1.85

Market Cap \$34.2m

Shareholders Top 10 hold over 80%

The effect of the payment of C\$9 million will be that the group has in excess of C\$12 million available towards advancing the project and achieving its growth strategy. Macarthur is finalizing Stage 6 RC drilling (total 15,000 meters to date) and has completed 1,000 meters of diamond drilling. The Company currently spends in excess of \$400,000 per month on drilling and exploration and proposes to increase this activity between now and the 30th September deadline.

A key milestone in the Shareholders Agreement is to identify a 500 million tonne resource of in situ magnetite iron ore.

The Company's geological consultants are currently preparing a new Resource Estimate which is expected to go well towards achieving this objective.

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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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This news release contains "forward-looking statements" regarding ongoing and upcoming exploration work and anticipated resource estimates. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with mineral exploration and development stage exploration companies. Although management believes that statements contained in this press release are reasonable, actual results may differ materially from those anticipated in these statements.

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