



For Immediate Dissemination  
August 30, 2007

TSXV-MMS  
NR2007-7

## POTENTIAL MAGNETITE IRON ORE PROJECT LAKE GILES, WESTERN AUSTRALIA PROJECT UPDATE

Vancouver, BC - **Macarthur Minerals Limited** (TSXV-MMS) is pleased to provide the following update on its exploration activities at its 100% owned 1,155 km<sup>2</sup> Lake Giles magnetite iron ore and base metals project in Western Australia.

### Stage 4 Drilling Program

The Company has just signed a contract to drill a further 8,000 - 10,000 meters commencing in September 2007. This program will focus on the Iron Ore (FE) potential of the area with several holes being scheduled to be drilled in Nickel (NI) targets which have been identified from previous field work.

### Stage 3 Drilling Program

The Company completed its Stage 3 Drilling Program in February/March 2007 and has now received all results. To date, a total of 42 RC drill holes have been completed for 7,746 meters and approximately 1,500 composite samples have been analyzed for multi elements, and approximately 250 composite samples have been submitted for Davis Tube analysis.

The current resource estimates are based on the 42 reverse circulation drill holes and the 7,746 meters of drilling. The drilling was completed in three phases as summarized in Table 1. (Refer more detail in table 2)

**Table 1: RC drilling campaigns**

Phase	Date	Drill Holes	Number of holes	Meters
One	July 2006	LGRC01-07	7	937
Two	August-September 2006	LGRC08-25	20	3,199
Three	January-February 2007	LGRC25-42	15	3,310
<b>Total</b>			<b>42</b>	<b>7,446</b>

### Initial Resource Estimation

Hellman & Schofield Pty Ltd (H&S) was commissioned by the Company to estimate resources for the Lake Giles magnetite iron ore project in the Yilgarn Craton of Western Australia. Three areas have been identified from the drilling as potential resource areas (See Figure1 with detailed drilling location in Figure 2).

### Newly Granted Mining Leases

The Company further advises that the following mining leases "M30/0206, M30/0207, M30/0208, M30/219, M30/0228 and M30/0229" have been granted by the Department of Mineral Resources. The scheduled Stage 4 drilling will also include exploring the newly granted mining leases. The Company noted that having had the above mining leases granted does give Macarthur a competitive edge over other junior explorers in the quest for additional funds and/or partners.

## **Strategic Development Partners**

The Company has entered into discussions with potential development partners both locally and from the Asian region.

## **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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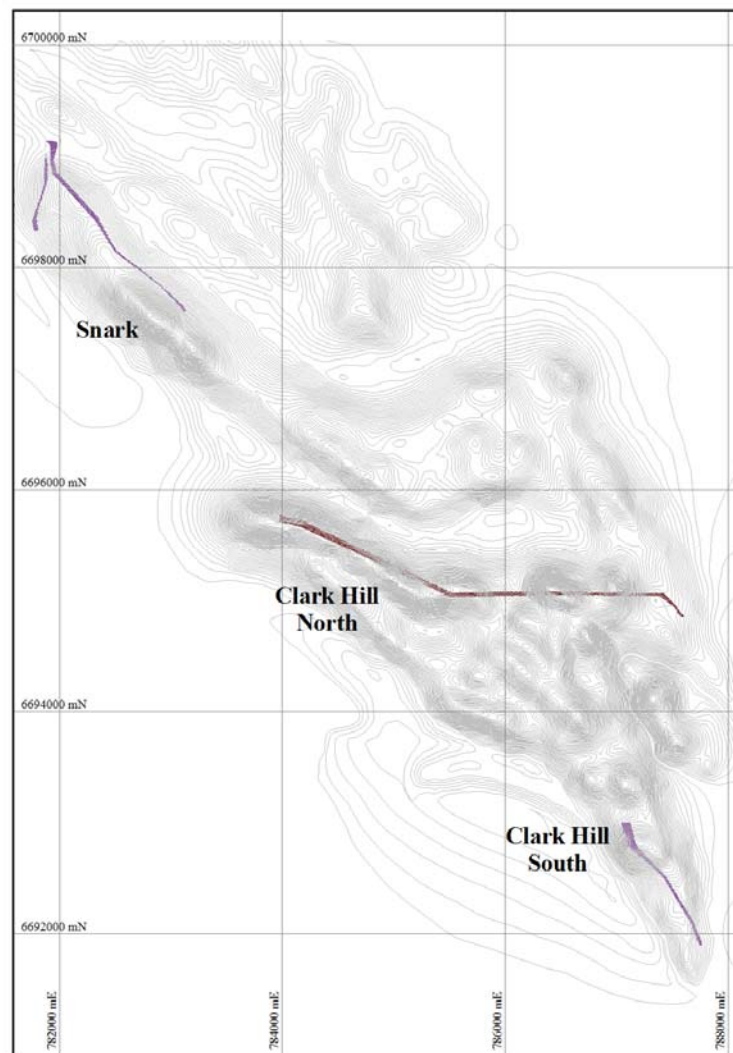
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**Figure 1: Mineralisation Domains and Total Magnetic Intensity contours**

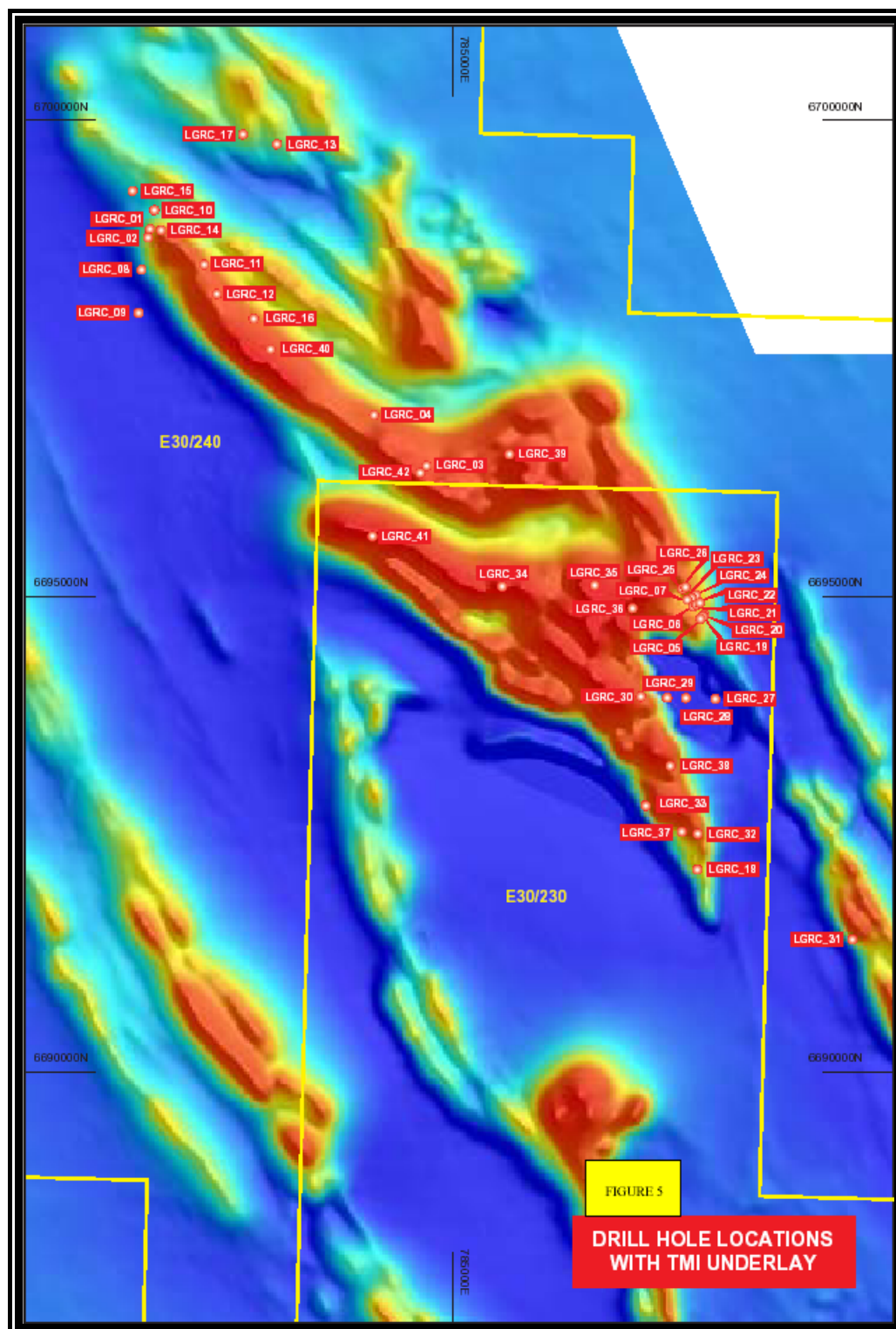


Figure 2. Drilling Location for Resource Estimate

**Table 2: Inferred Mineral Resource Estimate by domain and drill hole**

	Drill Hole	Wireframe			Head	Concentrate		Magnetic Concentrate							
		Volume (m <sup>3</sup> )	Density	Mass	Fe	Mass	Mass	Fe	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	P	MgO	S	LOI	Cr
			(t/m <sup>3</sup> )	(Tonnes)	(%)	(Tonnes)	Rec. %	%	%	%	%	%	%	%	%
Snark	LGRC01	785,497	3.24	2,541,810	26.74	571,339	22.5	65.39	0.16	8.13	0.03	0.42	0.14	-2.87	0.00
	LGRC02	809,966	3.30	2,676,767	31.01	738,164	27.6	64.11	0.12	9.92	0.04	0.41	0.26	-2.19	0.00
	LGRC08	1,288,311	3.23	4,159,126	28.74	1,050,904	25.3	57.11	0.17	18.52	0.02	0.20	0.02	-1.74	0.01
	LGRC11	1,908,302	3.34	6,379,094	30.47	1,601,832	25.1	68.52	0.11	4.75	0.02	0.24	0.28	-3.03	0.01
	LGRC14	1,959,899	3.30	6,465,463	29.55	1,402,102	21.7	65.61	0.14	7.81	0.03	0.51	0.50	-2.74	0.01
	LGRC16	743,510	2.98	2,212,764	16.32	304,498	13.8	57.94	0.12	15.97	0.03	0.10	0.14	-1.95	0.02
	LGRC40	633,723	2.97	1,879,827	16.68	254,280	13.5	65.36	0.53	7.02	0.08	0.39	0.33	-2.18	0.01
	<b>Subtotal</b>	<b>8,129,208</b>	<b>3.24</b>	<b>26,314,851</b>	<b>27.49</b>	<b>5,923,119</b>	<b>22.5</b>	<b>64.28</b>	<b>0.15</b>	<b>9.56</b>	<b>0.03</b>	<b>0.33</b>	<b>0.27</b>	<b>-2.52</b>	<b>0.01</b>
Clark Hill North	LGRC22	246,275	3.11	765,812	32.88	222,489	29.1	65.08	0.09	9.02	0.02	0.29	0.03	-2.47	0.01
	LGRC24	332,464	3.57	1,186,301	31.24	372,102	31.4	64.27	0.09	10.19	0.02	0.37	0.08	-2.66	0.01
	LGRC25	1,395,562	3.42	4,779,623	32.80	1,556,498	32.6	65.26	0.08	8.69	0.01	0.26	0.02	-2.74	0.00
	LGRC26	302,159	3.25	981,177	29.03	285,591	29.1	66.16	0.09	7.62	0.02	0.24	0.24	-2.91	0.00
	<b>Subtotal</b>	<b>2,276,460</b>	<b>3.39</b>	<b>7,712,913</b>	<b>32.09</b>	<b>2,436,680</b>	<b>31.6</b>	<b>65.20</b>	<b>0.09</b>	<b>8.83</b>	<b>0.01</b>	<b>0.28</b>	<b>0.05</b>	<b>-2.72</b>	<b>0.00</b>
Clark Hill South	LGRC18	3,688,414	3.38	12,450,447	30.16	4,032,945	32.4	62.00	0.07	12.58	0.02	0.77	0.05	-2.67	0.05
	LGRC33	7,386,528	2.96	21,831,765	16.15	3,030,479	13.9	61.07	0.31	8.43	0.05	3.62	0.18	-1.80	0.60
	LGRC37	4,545,537	3.13	14,226,113	23.35	3,040,302	21.4	62.25	0.19	10.33	0.05	1.64	0.47	-2.11	0.17
	<b>Subtotal</b>	<b>15,620,479</b>	<b>3.11</b>	<b>48,508,325</b>	<b>21.86</b>	<b>10,103,726</b>	<b>20.8</b>	<b>61.79</b>	<b>0.18</b>	<b>10.66</b>	<b>0.04</b>	<b>1.89</b>	<b>0.22</b>	<b>-2.24</b>	<b>0.25</b>
<b>Total</b>		<b>26,026,147</b>	<b>3.17</b>	<b>82,536,088</b>	<b>24.61</b>	<b>18,463,524</b>	<b>22.4</b>	<b>63.04</b>	<b>0.16</b>	<b>10.06</b>	<b>0.03</b>	<b>1.18</b>	<b>0.21</b>	<b>-2.40</b>	<b>0.14</b>