



For Immediate Dissemination
October 24, 2008

TSXV-MMS
NR2008-16

**MACARTHUR PROVIDES FINAL DOCUMENTS TO LPD HOLDINGS
UNDER AGREEMENT TO ACQUIRE ADDITIONAL LAKE GILES EQUITY**

Macarthur Minerals Limited (TSXV-MMS) (the "Company") is pleased to advise that all reports, including the internal report supporting the resource calculation, have been provided to LPD Holdings (Aust) Pty Ltd ("LPD") as required in the Heads of Agreement between them and the Company that was announced on November 21, 2007.

As per the agreement, LPD have 30 days to review documents provided on the 23rd October, 2008. LPD or their nominees will have to the 30th of November 2008 to notify the Company their intention regarding the acquisition from MMS 50% of their holding in Internickel Australia Pty Ltd ("IAPL") for CAD \$ 100 million.

Mr. Barwick confirmed that it was the intention of the Company to distribute the majority of the CAD \$100 million (after tax) if and when received from LPD to Shareholders. He confirmed that this would be in the range of \$3 per share and was consistent with the letter to Shareholders dated 21st December, 2007.

In the meantime, the Company has 2 drill rigs on site at Lake Giles and the Company has sufficient cash AUD \$7 million to continue its drilling program for a further 12 months.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

"David K. Barwick"

David K. Barwick, President, Chairman & CEO

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