



For Immediate Dissemination  
April 18, 2008

TSXV-MMS  
NR2008-7

## **LAKE GILES TAKES SHAPE: LPD HOLDINGS CONFIRMS C\$9 MILLION INVESTMENT**

Vancouver, BC - Macarthur Minerals Limited (TSXV-MMS) is pleased to announce that LPD Holdings (Aust) Pty Ltd has today advised it would proceed with the acquisition of a 30 percent stake in the Company's Lake Giles magnetite iron ore project in Western Australia. LPD further advised that they were satisfied with the results of the Technical Due Diligence and the Project Due Diligence.

Macarthur Minerals Chairman and Chief Executive David Barwick welcomed the acquisition, which he said marked another major milestone in the \$C110 million deal to develop Lake Giles, covering 1,155 km<sup>2</sup> in the prospective Yilgarn region.

"This decision is a further show of confidence in Lake Giles by LPD, which recently completed four months of due diligence over the project," Mr. Barwick said. "The 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."

"With each milestone, Lake Giles is taking shape as an exciting project and a worthy addition to the ranks of Australia's iron ore producers," he said.

LPD will make the \$C9 million investment by acquiring a 30 percent interest in Macarthur Minerals' wholly-owned subsidiary, Internickel Australia Pty Ltd, the 100 percent owner of Lake Giles. Under the terms of the agreement, LPD has until 28<sup>th</sup> April 2008 to provide the funds. This is in addition to a \$C1 million non-refundable deposit, which has already been received.

LPD could ultimately acquire an 80 percent interest in the project under the \$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 30<sup>th</sup> September 2008.

Mr. Barwick said Macarthur Minerals remains committed to distributing the bulk of the \$C100 million, if received, to Shareholders as a special dividend.

On behalf of the Board of Directors,

### **MACARTHUR MINERALS LIMITED**

*"David K. Barwick"*

David K. Barwick, President, Chairman & CEO

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