



For Immediate Dissemination  
February 26, 2008

TSXV-MMS  
NR2008-6

## **DECISION ON FIRST STAGE INVESTMENT EXPECTED MID APRIL**

Macarthur Minerals Limited (TSXV-MMS) today announced that the Company has agreed to a small extension of the due diligence period over its Lake Giles magnetite project in Western Australia to allow prospective partner LPD Holdings (Aust) Pty Ltd to complete testing on a bulk iron ore sample.

Chairman and Chief Executive David Barwick said the extension to April 18, 2008 followed recent flooding in China which had slightly delayed the sample testing. LPD Holdings will now have until that date to notify Macarthur Minerals whether it intends to purchase an initial 30 percent stake in the Lake Giles project for C\$10 million, with the balance of the funds to be paid by April 28, 2008.

LPD Holdings could ultimately acquire an 80 percent interest in the project under a deal, announced in November last year, potentially worth C\$110 million to assist in the development of Lake Giles. Mr. Barwick said the final date for LPD Holdings to purchase its additional interest remained September 30, 2008.

On behalf of the Board of Directors,

### **MACARTHUR MINERALS LIMITED**

*"David K. Barwick"*

David K. Barwick, President, Chairman & CEO

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