



For Immediate Dissemination
November 24, 2008

TSXV-MMS
NR2008-18

LAKE GILES PROJECT A STEP CLOSER

Macarthur Minerals Limited (TSXV-MMS) (the "Company") is pleased to announce that the proposed second stage transaction with LPD Holdings (Aust) Pty Ltd ("LPD") for the acquisition by LPD of a further 50% of its wholly-owned subsidiary, Internickel Australia Pty Ltd ("Internickel"), is now expected to close on or before 18th December 2008.

Chairman and Chief Executive David Barwick said that the previously planned confirmation of intention to proceed by 30th November 2008 has been extended to provide both parties with sufficient time for key transaction documentation to be put in place.

On 24th October 2008, the Company announced to the market the release by Internickel to LPD of a positive Independent Geological Report supporting the resource calculation which placed the proposed project "on-track" and met all of the benchmark requirements for a move to completion of the acquisition by LPD.

Mr. Barwick said that the Company had been informed by LPD that it intends to proceed with the proposed second stage transaction worth C\$100 million (which will take LPD's ownership to 80%) but that further time was needed to finalise key completion documentation.

Mr. Barwick said that LPD had informed Macarthur that LPD and its partners are proceeding to the next stage of the investment subject to the necessary completion documents being agreed and executed. Mr. Barwick further commented that the key geological hurdles and necessary regulatory approvals had now been achieved to allow the acquisition to take place and that the Company looks forward to proceeding with the next stage of the acquisition by 18 December 2008.

Mr. Barwick said, "Macarthur Minerals remains committed that the bulk of the C\$100 million, when received, be distributed to shareholders as a special dividend."

In addition, once LPD has moved to 80% ownership, it has the right but not the obligation to acquire the remaining 20% of Internickel for an agreed valuation within 12 months of LPD acquiring the 50% holding.

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On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED

"David K. Barwick"

David K. Barwick, President, Chairman & CEO

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