



## **MACARTHUR CONFIRMS DISCOVERY WITH 68.4 % Fe OVER 105 METRES**

For immediate dissemination  
November 15, 2006

TSX-V:MMS  
NR 2006-24

Vancouver, BC – **Macarthur Minerals Limited** ( TSXV – MMS ) is pleased to announce high grade iron-ore intercepts from the recently completed Stage 2 drilling program at its Lake Giles project in Western Australia. Highlights include an intercept of **68.4%** iron (symbol Fe) over an interval of **105 metres**. The significant intercepts include:

- 105 m grading **68.4%** Fe in drill hole LGRC\_011
- 102 m grading **65.9%** Fe in drill hole LGRC\_014
- 18 m grading **70.5%** Fe in drill hole LGRC\_013
- 61 m grading **64.46%** Fe in drill hole LGRC\_022
- 88 m grading **66.3%** Fe in drill hole LGRC\_026

*Note: Full significant intersections are appended in Table 1; a location map is also appended.*

These drilling results confirm management's belief of the iron-ore potential of the Lake Giles area, with David Barwick, Chairman, President and CEO noting that "these results are extremely encouraging." A drill rig has been mobilized immediately to commence a further 3,500 to 4,000 metres of drilling. This expanded stage 3 program will combine additional drilling based on the iron-ore results reported here, as well as the original phase 3 focus on the significant base metal targets at Lake Giles. Drilling is expected to begin in two weeks.

To date, the average downhole thickness of the magnetite mineralization is over 60 metres at an average grade exceeding 66% Fe. With nearby mining infrastructure within close location to the town of Kalgoorlie and the 45% increase in the global trade in iron-ore over the last 5 years, Macarthur will intensively pursue the potential for a high-grade, "boutique" iron-ore project at Lake Giles. The Company intends to commission an independent resource estimate after stage 3 drilling has been completed, as a first step towards feasibility studies.

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The Lake Giles project consists of 1,155 square kilometres of contiguous exploration licences, which cover the highly-mineralised Yerilgee greenstone belt. Macarthur Minerals has identified multiple iron-ore targets in Banded Iron Formations at Lake Giles. At least 5 high priority nickel sulphide targets have also been defined and the project area hosts multiple gold targets defined by a significant database of historical work by major mining companies.

### **Qualified Person**

Mr. Nick Revell BSc is a member of AusIMM, and a Company director, is the Qualified Person (per National Instrument 43-101) in charge of 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

### **Investor and Media Inquiries:**

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Table 1 Final XRF Results from Stage 2 Drilling

<b>HOLE ID</b>	<b>FROM</b>	<b>TO</b>	<b>INTERVAL (metres)</b>	<b>DTC Fe %</b>	<b>DTC SiO2 %</b>	<b>DTC Al2O3 %</b>	<b>Calc Fe Recovery %</b>
<b>LGRC_011</b>	<b>130</b>	<b>235</b>	<b>105</b>	<b>68.4</b>	<b>4.72</b>	<b>0.13</b>	<b>55</b>
<b>LGRC_013</b>	<b>90</b>	<b>108</b>	<b>18</b>	<b>70.5</b>	<b>2.88</b>	<b>0.11</b>	<b>73</b>
<b>LGRC_014</b>	<b>90</b>	<b>192</b>	<b>102</b>	<b>65.9</b>	<b>7.41</b>	<b>0.20</b>	<b>47</b>
<b>LGRC_015</b>	<b>120</b>	<b>160</b>	<b>40</b>	<b>60.3</b>	<b>2.43</b>	<b>0.34</b>	<b>30</b>
<b>LGRC_016</b>	<b>126</b>	<b>150</b>	<b>24</b>	<b>62.2</b>	<b>12.70</b>	<b>0.18</b>	<b>55</b>
<b>LGRC_018</b>	<b>175</b>	<b>235</b>	<b>60</b>	<b>61.7</b>	<b>12.23</b>	<b>0.12</b>	<b>63</b>
<b>LGRC_022</b>	<b>65</b>	<b>126</b>	<b>61</b>	<b>64.4</b>	<b>9.77</b>	<b>0.10</b>	<b>57</b>
<b>LGRC_024</b>	<b>110</b>	<b>174</b>	<b>64</b>	<b>64.6</b>	<b>9.77</b>	<b>0.12</b>	<b>65</b>
<b>LGRC_025</b>	<b>60</b>	<b>108</b>	<b>48</b>	<b>65.7</b>	<b>8.08</b>	<b>0.09</b>	<b>65</b>
<b>LGRC_026</b>	<b>72</b>	<b>160</b>	<b>88</b>	<b>66.3</b>	<b>7.28</b>	<b>0.14</b>	<b>63</b>

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## Analytical Methods and QA-QC

Mr. Nick Revell is responsible for the verification and quality assurance of the Company's exploration data and analytical results from the Lake Giles project.

Reverse Circulation Drilling hole collar surveys used a handheld GPS and down-hole surveys used a Eastman single shot camera instrument. There is high assay confidence with systematic laboratory QA/QC procedures.

Samples from the drill holes described in this release were prepared and analysed by Genalysis Laboratory in Perth, Western Australia, with the following procedure sample prep and assaying:

1. Sort and dry all samples.
2. Generate 5m Composites using half the 1 meter samples (Store excess 1 meter samples.)
3. Robotic Sample preparation NO QTZ WASH – Auto Crush to ~2mm & Split 1kg, bag and store excess crushed material, Grind 1kg to generate assay 200g assay pulp + 800g bulk pulp.
4. Package 800g Bulk pulp for Davis Tube Test.
5. XRF Package 4: Fusion for Fe Ore Suite + Single point LOI
6. Au Cu Pb Zn Ni & Co by Aqua Regia Digestion with AAS finish.

### Standard Davis Tube (DT) Test for Mineralogy Magnetite

A standard DT test has been developed for the magnetites at Lake Giles:

#### Procedure – Pulverising

1. Crush the sample to 100% below 2mm
2. Separate a sample of approximately 150gm for pulverising
3. Pulverise the sample for 150 seconds in a ring pulverizer of nominal size 100 or 125cc.

#### Wet screen the sample at 45micron

1. Dry and regrind the oversize for 4 seconds for every 5 gms of sample oversize
2. Repeat the screening, which can now be dry, until less than 5gm is above 45µ.
3. Sample the pulverised product to give a 20gm sample for DTR work

The precise Davis tube method will depend on the machine used but consistent procedures should be used for each set of samples. The nominal procedure has the following condition:

Stroke Frequency 60/minute	Tube Angle – 45 degrees	Water flow rate – 540ml/min
Stroke length – 38mm	Tube Diameter – 25mm	Washing time 15 minutes
Magnetic field strength – 3000 gauss		

The tailings sample is not normally collected but the concentrate sample is collected in a small collector after washing by switching the magnet.

#### Sample testing

The concentrate should normally be dried and the weight of the concentrate as a percentage of feed estimated. Assays of the concentrate will depend on the final requirement but will normally include:

%Fe	%SiO <sub>2</sub>	%Al <sub>2</sub> O <sub>3</sub>	%CaO	%MgO
%TiO <sub>2</sub>	%P	%S	%Mn	%LOI

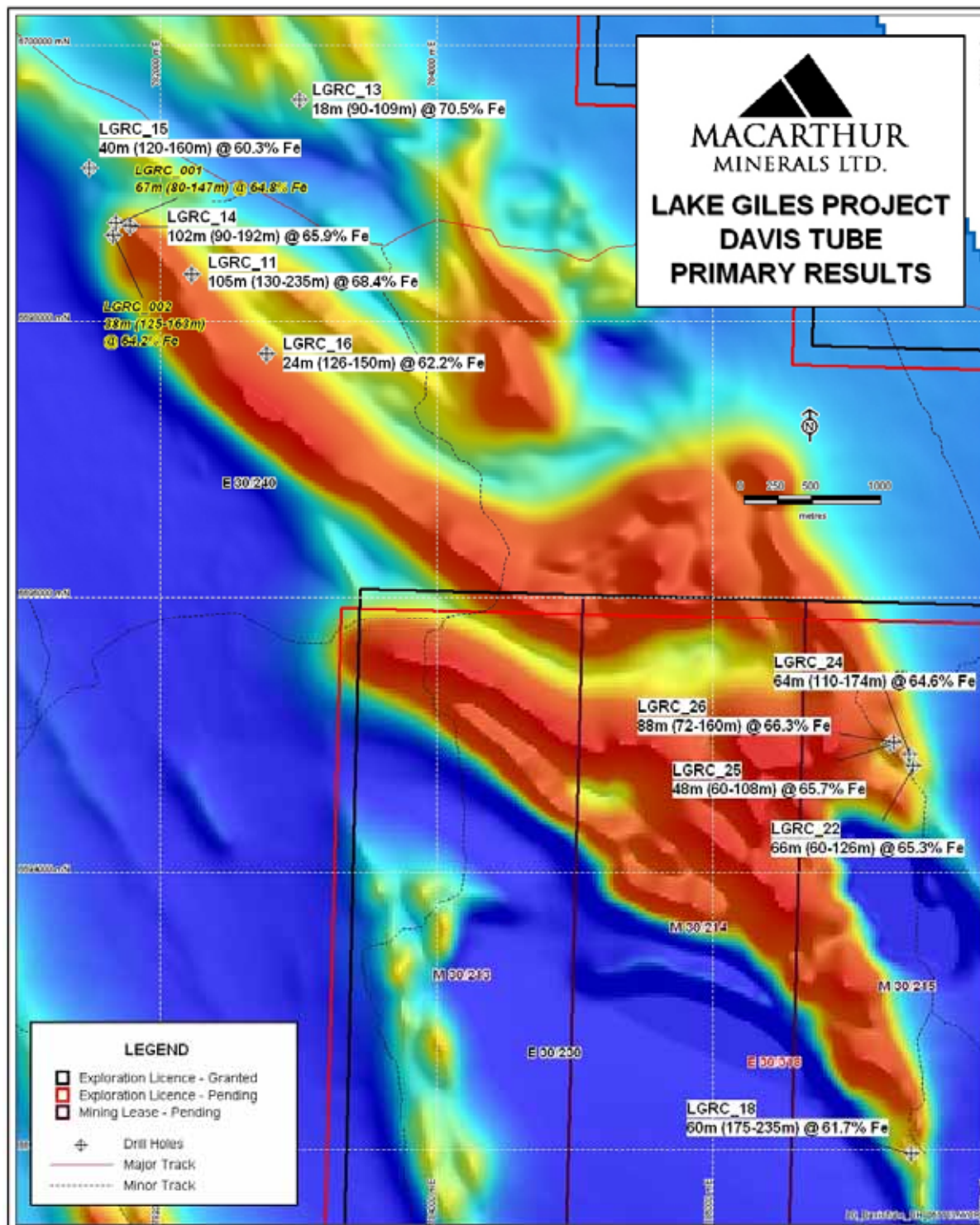
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