



For Immediate Dissemination  
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TSXV-MMS  
NR2008-4

## **LAKE GILES PROJECT A STEP CLOSER WITH UNANIMOUS SHAREHOLDER VOTE**

Macarthur Minerals Limited (TSXV-MMS) today announced that Shareholders have unanimously approved a proposal to sell up to 80% of wholly-owned subsidiary Internickel Australia Pty Ltd, the owner of the promising Lake Giles iron ore and base metals project in Western Australia, to LPD Holdings (Aust) Pty Ltd.

Chairman and Chief Executive David Barwick said the successful vote was an important milestone in the development of Lake Giles as it cleared one of the last remaining conditions of an agreement with LPD to develop the project in a proposed transaction worth C\$110 million.

Mr. Barwick said investors holding over 15.5 million shares voted in favor of the transaction, representing 85% of Macarthur Minerals' issued capital. "The shareholder vote was a great show of support for our strategy for developing Lake Giles and brings this exciting project another large step closer to realizing its potential," Mr. Barwick said.

Macarthur announced on November 21, 2007 it had entered into a Heads of Agreement with LPD to assist in the development of Lake Giles. The agreement could result in LPD ultimately acquiring an 80% interest in Macarthur's wholly-owned subsidiary, Internickel Australia, for C\$110 million.

Under the agreement, Macarthur Minerals was required to seek Shareholder approval for the sale of Internickel to LPD ahead of the completion of final due diligence and testing of an iron ore sample recently delivered to China. The agreement with LPD requires that all conditions are satisfied by March 31, 2008.

Once due diligence is completed, LPD may acquire 30% of Internickel for C\$10 million, whereby 85% of the first C\$10 million investment would be directed towards a drill-out program and exploration. Upon delineation of a 500 million tonne in-situ resource, LPD may acquire a further 50% of Internickel for C\$100 million. 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.

On behalf of the Board of Directors,

**MACARTHUR MINERALS LIMITED**

*"David K. Barwick"*

David K Barwick, President, Chairman & CEO

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**About LPD Holdings (Aust) Pty. Ltd. (LPD)**

LPD has a long history in facilitating transactions between Australian and Chinese interests in a range of businesses including infrastructure, mining resources and commodities. LPD is associated with a number of Chinese metal-trading corporations and steel producers and as such is in an excellent position to advance this transaction to its ultimate outcome, including all infrastructure and end-product supply arrangements. LPD, along with its associates, will undertake a detailed study and due diligence on the Lake Giles project with the sole purpose of securing funding agreements and long-term iron ore supply arrangements.

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