

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Macarthur Minerals Limited (the "Company")
Suite 1300 – 885 West Georgia Street, Vancouver, BC V6C 3E8 Canada

ITEM 2. DATE OF MATERIAL CHANGE

October 27, 2005

ITEM 3. NEWS RELEASE

Issued October 27, 2005 and distributed through the facilities of Canada Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the closing of its private placement of 1,900,000 Units at the price of CDN \$0.20 per Unit for gross proceeds of CDN \$380,000. See attached news release.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached new release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: James Canning-Ure
Telephone: (604) 628-5002
Telephone2: 011-614-1874-5477

ITEM 9. DATE OF REPORT

DATED at Brisbane, Australia, this 2nd day of November, 2005.

MACARTHUR MINERALS LIMITED

(formerly Macarthur Diamonds Limited)

1300 – 885 West Georgia Street

Vancouver, B.C. V6C 3E8 Canada

Tel: (604) 628-5002

Fax: (604) 688-3452

For Immediate Dissemination

October 27, 2005

TSXV:MMS

NR2005-7

NEWS RELEASE

Macarthur Closes Private Placement

Vancouver, B.C. – Macarthur Minerals Limited (TSXV – MMS) (the "Company") is pleased to announce it has closed its previously announced private placement of 1,900,000 Units at the price of CDN \$0.20 per Unit for gross proceeds of CDN \$380,000. Each Unit consists of one common share and one-half of one share purchase warrant, each whole warrant entitling the holder thereof to purchase an additional common share of the Company at a price of CDN \$0.30 for a period of one year.

The shares and any shares issued upon exercise of the warrants are subject to a four-month hold period and may not be traded until February 27, 2006 except as permitted by the *Securities Act* (British Columbia) and the Rules made thereunder and the TSX Venture Exchange.

The Company now has 5,293,062 common shares outstanding. Phillips Exploration Pty Ltd., a related party company controlled by Mr. Alan Phillips, a director of the Company, has acquired 279,000 Units to the private placement, representing 5.3% of the Company's common shares outstanding. Due to this relationship, this portion of the private placement is considered to be a "related party transaction" as defined under TSX Venture Exchange Policy 5.9 – Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions ("Policy 5.9") and Ontario Securities Commission Rule 61-501 (the "OSC Rule"). However, the private placement is exempt from the valuation and minority approval requirements of Policy 5.9 and the OSC Rule for related party transactions as neither the fair market value of the subject matter of the private placement nor the consideration for the private placement, insofar as it involves the director and officer, exceeds 25% of the Issuer's market capitalization. The private placement closed before 21 days following the filing of the material change report respecting this announcement as the management of the Company determined it to be necessary for sound business reasons.

On behalf of the Board of Directors,

MACARTHUR MINERALS LIMITED



James Canning-Ure, President & Director

Company Contact:

James Tuer, Tel: (604) 628-5002, Fax: (604) 688-3452