



Blackwell House, Guildhall Yard,
London, EC2V 5AE
Telephone: +44 (0) 20 7556 0940
Facsimile: +44 (0) 207 556 0949

Maghreb Minerals plc

Issue of Equity

Maghreb Minerals plc ("Maghreb" or the "Company") announces that it has raised £400,000 through subscriptions for 26,666,668 new ordinary shares of 0.6 pence each ('Share(s)') in the Company at a price of 1.5 pence per share (the "Placing").

The Placing was subscribed for by existing shareholders including members of the Concert Party as defined in the circular issued on 16 October 2009 and available on the Company's website (the "Circular") as well as new investors who are supportive of the Company's fluorspar strategy.

Following the admission of the new Shares to AIM there will be 159,922,871 Shares in issue.

Application has been made for the Shares to be admitted to trading on AIM and it is expected that admission will take place on 16 April 2010.

Use of Proceeds

The net proceeds of the Placing will enable the Company to meet its corporate and other operation costs while the Board considers its long term strategy and funding options.

As stated in the Company's interim report, the strategy remains to find a sector partner for its Tunisian lead and zinc assets while focusing on developing the fluorspar interests

Changes to notifiable holdings

Concert Party

Under the City Code on Takeovers and Mergers (the "City Code") a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company (under the City Code, control means a holding, or aggregate holdings, of shares carrying 30 per cent or more of the

Registered in England and Wales Company Registration 05146673

Registered Office 25 Moorgate, London, EC2R 6AY

voting rights of a company, irrespective of whether the holding or holdings gives de facto control). The circular issued on 16 October 2009 and available on the Company's website (the "Circular") sets out full details on the concert party and the waiver granted to the concert party in relation to Rule 9 of the City Code.

The Firebird Group comprises two funds, Firebird Global Master Fund, Ltd and Firebird Global Master Fund II, Ltd (which together with Company Directors James Passin and Albert Gourley make up the concert party ("Concert Party").

Each of Firebird Global Master Fund, Ltd, Firebird Global Master Fund II, Ltd (together "Firebird") and Albert Gourley are subscribing for Shares under the Placing. Company Director James Passin is an owner and director of FGS Advisors, LLC and FG2 Advisors, LLC which manage and control Firebird.

	Number of Shares held prior to Placing	Percentage of shares held prior to Placing	Number of Shares subscribed for under Placing	Number of Shares held following the Placing	Percentage of shares held following the Placing
Firebird Global Master Fund , Ltd	8,000,000	6.00%	1,466,667	9,466,667	5.92%
Firebird Global Master Fund II, Ltd	49,458,380	37.12%	8,860,000	58,318,380	36.47%
Firebird (combined funds)	57,458,380	43.12%	10,326,667	67,785,047	42.39%
Albert Carlisle Gourley	6,666,666	5.00%	1,006,667	7,673,333	4.80%
Concert Party	64,125,046	48.12%	11,333,334	75,458,380	47.18%
Lawrence Enterprise Fund Inc	0	0.00%	14,666,667	14,666,667	9.17%
Other investor	0	0.00%	666,667	666,667	0.42%

As disclosed in the above table, pursuant to the Placing, Lawrence Enterprise Fund Inc, which is managed by Toronto-based Navina Asset Management, becomes a significant shareholder in the Company.

Related Party Transaction

Prior to the Placing, the Concert Party, together with any applicable affiliates or associates who hold Shares in the Company, is interested in 64,125,046 Shares representing approximately 48.12 per cent of the Company's current issued share capital. The Concert Party has been deemed to be a substantial shareholder and a related party for the purposes of the Placing. The Placing to the Concert Party is a related party transaction for the purposes of the AIM Rules for Companies.

Where a company whose shares are quoted on AIM enters into a Related Party Transaction, AIM Rule 13 requires the directors of the company to confirm that they consider, having consulted with the company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as the company's shareholders are concerned.

For the purposes of the Placing, Richard Linnell, Executive Chairman, is considered to be an independent director. Mr Linnell, considers that, having consulted with Westhouse Securities Limited, the Company's Nominated Adviser, that the terms of the Placing, a related party transaction with the Concert Party, is fair and reasonable insofar as the independent shareholders are concerned.

ENQUIRIES:

Maghreb Minerals Plc

Tel: + 27 11 459 2853

Richard Linnell

Executive Chairman

Westhouse Securities Limited

Tel: +44 (0) 20 7601 6100

Tim Metcalfe / Martin Davison