



## **MAGHREB MINERALS PLC**

### **BOU JABEUR: 90% EARN IN AND TITLE TRANSFER COMPLETED**

### **GITE DE L'EST: EARLY ENCOURAGING INDICATIONS FROM PHASE 2 DRILLING**

Maghreb Minerals Plc ("Maghreb" or "the Company"), the AIM-quoted exploration company developing base metal and industrial mineral deposits in North Africa, is pleased to announce that, through a wholly owned subsidiary, it has received written confirmation from the Office National des Mines ("O.N.M.") of the transfer to it of a 90% interest in the Bou Jabeur Exploration Permit, Tunisia. Early indications from Phase 2 drilling at Gite de l'Est, are encouraging.

#### **Highlights**

- 90% interest in the Bou Jabeur Exploration Permit has been transferred to Maghreb
- Phase 2 drilling at Gite de l'Est indicates an additional 20 metres ("m") of mineralisation intersected 50m below the previously reported Inferred Mineral Resource. This mineralisation is at a depth of 371m.

The Company, through a wholly owned subsidiary, has received written confirmation that, having met its obligations regarding qualifying expenditure, its right to earn a 90% interest in the Bou Jabeur Exploration Permit ("EP") has been exercised and the transfer of 90% of the EP to the Company has been completed. The O.N.M. holds the other 10%. The EP, formerly known as the Bou Jabeur mine concession, covers a significant area of mineralisation including the Gite de l'Est lead-zinc-fluorite-barite mine. The earn-in agreement with the O.N.M. signed on 16 January 2007 included a commitment by the Company to spend Tunisian Dinars 400,000 (approximately £170,000) over two years on exploration and project evaluation. A report detailing this qualifying expenditure was submitted to the O.N.M. by the Company in November 2007 and has now been accepted. This will be officially gazetted in due course.

The Company has now commenced Phase 2 of its delineation and evaluation drilling at Bou Jabeur – Gite de l'Est. The focus of the programme is to increase the grade and tonnage of the lead-zinc-fluorite-barite resource previously reported in December 2007, by drilling laterally and to depth. Three drilling rigs have been deployed at Gite de l'Est and the first drill hole (MBJ12) drilled under the known mineralisation, has just been completed.

A visual inspection of the MBJ12 drill core indicates 20m of strong mineralisation at a depth of 371m, giving an extension to depth for the deposit of approximately 50m. Assay results for MBJ12 will be announced in due course.

Further deep drilling is planned to test for high-grade mineralisation at depth. The principal target area is to the North-East of the Gite de l'Est mine shaft where the first phase of verification drilling has indicated the highest grades with total intervals in drill core up to 44m with an average grade of 0.71% Pb and 7.47% Zn (8.18% combined Pb and Zn) and where no existing drill testing has been undertaken beneath the known mineralisation.

**Gordon Riddler, Executive Chairman, who has just returned from Tunis, commented:**

*"The acquisition of the 90% interest in the Bou Jabeur Exploration Permit secures the Company's interest over the significant Gite de l'Est deposit and will allow the rapid progress in proving up this resource to be maintained. Early indications of a significant extension of the Gite de l'Est deposit at depth at the start of the Phase 2 drilling provides considerable encouragement. A significant uplift in both tonnage and grade estimates is expected when the block model is updated to include the verification drilling that has been carried out."*

**\*NOTE FOR EDITORS**

The Company reported in December 2007 an audited Inferred Mineral Resource statement, prepared in accordance with JORC (2004) reporting standards, using only the historical O.N.M. data for Gite de l'Est. At a 1% lead and zinc ("Pb + Zn") cut off grade, the resource contains 8.836Mt grading 3.16% combined Pb + Zn: 0.99% Pb and 2.17% Zn, 5.06% CaF<sub>2</sub> and 21.66% BaSO<sub>4</sub>, and at a 2% Pb + Zn cut off grade, 5.172 Mt grading 4.40% combined Pb + Zn: 1.25% Pb and 3.15% Zn., 6.42% CaF<sub>2</sub> and 27.76% BaSO<sub>4</sub>.

Based on the above resource statement, the in situ value of the mineral resource at the 1% Pb + Zn cut off grade is estimated to exceed US\$925 million at December 2007 metal prices.

A significant increase in both tonnage and grade estimates for the Gite de l'Est deposit is expected when the block model is updated to include Maghreb Minerals' MBJ verification drilling (MBJ1 to MBJ10), the results from the re-assaying of a significant quantity of recently discovered O.N.M. core and pulps, results available from the newly started Phase 2 drilling programme (MBJ11 onwards), and when the geostatistical methodology for the block modelling is optimised. An updated resource statement is scheduled for completion in the first half of 2008.

The Gite de l'Est deposit is still open laterally and in depth and three drill rigs are now testing possible extensions to the known lead-zinc-fluorite-barite mineralisation.

**ENQUIRIES:**

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*The sources of some of the information in relation to the Bou Jabeur mine were sourced from O.N.M. The Company has not been able to independently verify the accuracy of some of this information.*

*The technical content of this press release has been reviewed by the Executive Chairman of Maghreb Minerals plc, Gordon Riddler, BSc, MBA, FIMMM, CEng, CSci. who has 40 years of experience in the mining sector and is a Fellow of the Institute of Materials, Minerals and Mining, a recognised professional association.*