



MAGHREB MINERALS PLC

Agreement on Bou Jabeur lead-zinc-barite-fluorite deposit signed

In-situ value estimated at over US\$1 billion

Maghreb Minerals Plc ("Maghreb" or "the Company"), the AIM-quoted exploration company developing base and precious metal and industrial deposits in North Africa, is pleased to announce the successful conclusion of its negotiations with the Office Nationale des Mines ("O.N.M.") to acquire the rights to the Bou Jabeur deposit.

- Maghreb has the right to earn a 90% interest in the Bou Jabeur exploration permit.
- The Bou Jabeur exploration permit (EP) covers the ground referred to in the Maghreb AIM Admission document, December 2004, as the Bou Jabeur mine concession, which covers a significant area of mineralisation including the Gite de l'Est barite-fluorite zinc-lead mine.
- Maghreb's initial focus will be to evaluate the redevelopment of the Bou Jabeur Gite de l'Est mine.
- In 2000 the operators of the Bou Jabeur Gite de l'Est quoted a proven and probable and possible reserve (not to JORC standard) of 5.1 million tonnes (Mt) with a grade of 1.38% Pb, 3.76% Zn, 33.2% BaSO₄, and 9.3% CaF₂
- The in-situ value of the deposit, which consists of lead, zinc, barite and fluorite, is estimated to be in excess of US\$1,000 million, based on current prices*.

* Zn US\$1.75/lb, Pb US\$0.71/lb, BaSO₄ US\$35/t, CaF₂ US\$230/t

Gordon Riddler, Executive Chairman commented:

"It has taken some time to negotiate this important agreement with the O.N.M., and we are delighted that we now have this exciting opportunity for Maghreb to move quickly towards joining the ranks of producers. The rich nature of this polymetallic ore body and the extensive drilling already undertaken on the Gite l'Est deposit which has established a significant resource, will allow Maghreb to move quickly towards mine planning and a feasibility study on the deposit. The mineralised system at Bou Jabeur is extensive and the scope exists to identify additional ore horizons both on the Bou Jabeur EP and on Maghreb's adjacent Ouled Moussa exploration permit, which could combine to create a substantial mining operation at Bou Jabeur."

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ENQUIRIES:

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The terms of Maghreb Minerals agreement with the O.N.M. gives Maghreb the right to earn a 90% interest in the Bou Jabeur exploration permit by spending Tunisian Dinars ("TND") 450,000 (c£175,000) on or before April 6th 2009. The Agreement further confers on Maghreb an option, at the O.M.N. discretion and at a price to be agreed, to acquire the O.N.M.'s remaining 10% interest in the project and the obligation that Maghreb will pay the O.N.M. the sum of TND 4,000,000 (c£1.55 million) from cash flow from mining, not exceeding the limit of 10% of net cash flow from operations in any one year.

The Bou Jabeur EP covers the ground referred to in the Maghreb AIM Admission document as the Bou Jabeur mine concession, which covers Bou Jabeur and the Gite de l'Est, barite-fluorite zinc-lead mine.

The Bou Jabeur Mississippi Valley Type ("MVT") Zn-Pb mineralisation has been traced for several kilometres, and continues north eastward onto, and through, the Company's adjacent Ouled Moussa licence. The Bou Jabeur mineralisation has been traced over a distance of more than 2.5 kilometres, and it appears to be open northeast along strike.

Several zones of mineralisation have been mined historically on the Bou Jabeur licence. Bou Jabeur was first mined for lead and silver by the Romans and later the Turks, and then the French mined zones of mineralisation along approximately 2.2 km of strike length, intermittently from 1893 until 1951, producing in the order of 23,000 tonnes of lead metal and 7,000 tonnes of zinc metal. There was extensive underground development at Bou Jabeur Gite Central (about 500 m east of the Algerian border), where several old mines were amalgamated, and some shallow underground development.

Maghreb's initial focus will be to evaluate the redevelopment of the deposit at the Bou Jabeur Gite de l'Est mine. The Mine Shaft (Shaft 5) is located 2 km from the Algerian border. The mining of Bou Jabeur Gite de l'Est for barite and fluorite with by-product zinc and lead resumed in the 1980's through to the mid-1990s.

As of 31 December 2000 the operators of the Bou Jabeur Gite de l'Est deposit quoted proven and probable reserves the operators quoted proven and probable reserves (not confirmed to JORC standards) in the range of 4.2 Mt at 1.36% Pb; 3.90% Zn; 30.09 % BaSO₄; and 8.28% CaF₂ down to approximately the 417m elevation. In addition, they identified approximately 0.9Mt of possible resources (not confirmed to JORC standards) at 1.49% Pb; 3.08% Zn; 36.28% BaSO₄; and 9.21% CaF₂ down to approximately the 317m elevation. These 'reserves' and 'resources' were calculated based on approximately 40 diamond drill-holes drilled on an approximate 50 m by 100 m grid pattern and the 'reserves' include 15% dilution at zero grade.

The Gite de l'Est deposit, is nearly vertical, lens-like and stratabound. The mineralisation has been traced along strike for more than 800 m, down dip for more than 300 m, and it varies in thickness from less than 5 m to over 30 m. Mineralisation is open to depth, and it also appears to be open along strike to the southwest and to the north-east. The ore mined consisted primarily of massive barite and lesser fluorite, with lenses and pods of sphalerite and galena. The ore body was mined underground, producing 100 - 150 tonnes of Zn-Pb-Ba-F ore per day. The ore was stockpiled at the Bou Jabeur



mill, and is periodically “campaigned” through the mill (at its 400 tpd capacity), producing four separate concentrates, barite, fluorite, sphalerite, and galena.

Drilling in the 1960s, the best intersection of four drill holes was 22.1 m with an average grade of 14.3% Zn and 1.2% Pb (in drill hole BJ11/1, collared about 150 m along strike SW of Shaft 5). In the 1970’s, further drilling of 36 core holes at the Bou Jabeur Gite de l’Est deposit included a best intersection of 28.7 m with an average grade of 12.8% Zn and 1.4% Pb (in drill hole BJ-20 collared about 350 m along strike NE of Shaft 5).

	From	To	Metres	Pb%	Zn %	Ag
BJ-2	239.8	251.8	12.0	1.1	8.1	9
BJ-4-al	162.0	185.7	23.7	0.3	10.7	13
BJ-5-al	162.0	183.9	16.1	0.1	4.3	28
BJ-5-al	295.8	300.0	4.2	1.3	3.6	65
BJ-13	278.2	291.5	13.3	1.0	6.7	1
BJ-14	219.3	229.3	10.0	0.8	5.6	11
BJ-16	256.1	268.9	12.8	3.6	11.3	1
BJ-20	211.8	243.6	28.7	1.4	12.8	10
BJ-26	324.7	335.3	10.6	0.5	5.2	5
BJ-41	211.1	239.9	20.1	0.8	5.2	7

Mineralisation has also been identified from near the Algerian border, referred to as Bou Jabeur Gite de l’Ouest. In 1995-96 the O.N.M. drilled five core holes from the north side of Jebel Bou Jabeur, south of the mill near the Algerian border. The best intersection was 23.0 m grading 15.2% Zn (in drill hole BJ4). Drill hole BJ3 had to be abandoned when the rods became stuck, the final 1.0 m of core recovered assayed 60.0% Zn.

The sources of this information about the Bou Jabeur mine were sourced from the O.N.M. Library in Tunis. The Company has not been able to independently verify the accuracy 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, CMkt, MCIM, MCMI 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.

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