



MAGHREB MINERALS PLC

RESULTS OF THE BOU JABEUR GITE EST SCOPING STUDY

Maghreb Minerals Plc (“Maghreb” or “the Company”), the AIM-quoted exploration company developing industrial mineral and base metal deposits in Tunisia, North Africa, is pleased to announce the results of the Scoping Study on the Bou Jabeur – Gite Est deposit within the Bou Jabeur Exploration Permit.

The key conclusions from the Scoping Study, which was undertaken by Scott Wilson Ltd. (“Scott Wilson”), and implications for the Company and its strategy are:

Highlights

- Confirmation that the Bou Jabeur – Gite Est deposit and the Bou Jabeur Exploration Permit is an advanced stage exploration project with further exploration necessary to prove it to be a viable mine.
- A confirmed JORC compliant, inferred mineral resource of 4.76 million tonnes (“Mt”) (using a 4% cut-off grade for Pb/Zn combined) grading at 5.67% combined lead/zinc (“Pb/Zn”) with 39.6% barite, 7.69% fluorite and 7.3g/t silver.
- The Company believes that a further exploration drilling programme, targeted at potential zones of structurally controlled breccia hosted mineralization, could lead to an increase in resources though the discovery of lateral extensions of the Gite Est deposit.
- The potential project is uneconomic at current lead and zinc prices, but an increase in resources and/or an increase in prices could alter the conclusion positively.
- Maghreb is actively seeking a partner to progress the project, primarily to fund the additional drilling programme required. In the meantime its strategy will be to concentrate on its prospective fluorspar permits and on fluorspar opportunities in general.

Richard Linnell, Chairman, commented:

“We are pleased that the Scoping Study and work done by Aurum and our in-house geologists recommend additional exploration work in furtherance of our establishing Bou Jabeur – Gite Est as an economically viable deposit – a task that will be made much easier with improved metal prices and increased resources.”

“Maghreb intends to find a partner with whom to progress the project although in current economic circumstances we recognise that this process could take some significant time. In the meantime we will concentrate on the prospective fluorspar permits and on fluorspar opportunities in general.”

***NOTE FOR EDITORS**

Maghreb Minerals PLC is an exploration and development mining company and is listed on AIM in London. It is exploring and completing advanced stage evaluation on deposits containing industrial minerals (barite and fluorite) and base metals (lead and zinc) along the highly prospective Mejerda zone in northern Tunisia. Its principal focus is on former producing mines with existing infrastructure.

Further information is available at www.maghrebminerals.co.uk

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The technical content of this press release has been reviewed by:

Senior Geologist Helen Oliver (on behalf of Scott Wilson Ltd), CGeol, FGS, MSc, the Competent Person for the Bou Jabeur Pb-Zn-Ba-Zn Mineral Resource Estimate; a Chartered Geologist and a Fellow of the Geological Society with over 12 years experience in the minerals industry.

Mining Engineer Rached Boughrarou (on behalf of Scott Wilson Ltd), Dipl Ing, PhD, MIOM3 who has 20 years of experience in the mining sector and is a Member of the Institute of Materials, Minerals and Mining.

27th March 2009

SCOPING STUDY REPORT

Maghreb Minerals Plc (“Maghreb” or “the Company”), the AIM-quoted exploration company developing industrial mineral and base metal deposits in Tunisia, North Africa, is pleased to announce the results of the Scoping Study on the Gite Est deposit (“Bou Jabeur – Gite Est”) within the Bou Jabeur Exploration Permit.

Scott Wilson Ltd. (“Scott Wilson”) was commissioned by the Company to complete the Scoping Study with the metallurgical test work being conducted by SGS Lakefield Research Europe (“SGS”). Aurum Exploration Services (“Aurum”) has been retained to provide additional, independent geological and technical services to the Company on an on-going basis.

Scoping Study-Key Points

- The Scoping Study and work done by Aurum and our in-house team confirms that the Bou Jabeur – Gite Est and the Bou Jabeur Exploration Permit is an advanced stage exploration project with further exploration necessary to prove it to a viable mine.
- At Gite Est, Scott Wilson has confirmed a JORC compliant, inferred mineral resource of 4.76Mt (using a 4% cut-off grade for Pb/Zn combined) grading at 5.67% combined Pb/Zn with 39.6% barite, 7.69% fluorite and 7.3g/t silver.
- Following work completed after the cut-off date for the Scoping Study by Aurum and the Company, there is now an improved understanding of the geology and structural controls at Gite Est. If these controls are confirmed by a further exploration drilling programme, additional resources could be discovered lateral to the Bou Jabeur – Gite Est prospect and in the Bou Jabeur Exploration Permit as a whole.
- The Base Case in the Scoping Study has assumed the construction of a new, stand alone plant at Bou Jabeur – Gite Est with a mine life of 11 years at the modelled production rate of 1,500 tonnes per day (“t/d”) using the sub-level stoping mining method to extract the four economic minerals (sphalerite, galena, barite and fluorite). An 8% discount rate has been used to compute the net present value.
- Laboratory flotation testing conducted by SGS achieved recoveries for Zn and Pb of 92% and 85%, respectively.
- The Economic Appraisal indicates breakeven with an increase in the current prices of lead and zinc of somewhat less than 20%. This will also be favourably affected by increasing the resources to allow for a mining rate of greater than 1,500t/day.
- Given current market circumstances, the Company’s strategy is actively to seek a mining partner to progress the project, particularly to fund the required additional drilling programme.

Scoping Study-Background

As reported in February 2008, the Company, through a wholly owned subsidiary, had exercised its earn-in of a 90% interest in the Bou Jabeur Exploration Permit and the transfer of 90% of the Exploration Permit to the Company was completed. The Office National des Mines (“O.N.M.”) of Tunisia holds the other 10%. The Exploration Permit, formerly known as the Bou Jabeur mine concession, covers a significant area of mineralisation including the Gite Est lead-zinc-fluorite-barite mine (“Bou Jabeur – Gite Est”).

The Company accelerated its delineation and evaluation drilling at Bou Jabeur – Gite Est. The focus of the programme was to increase the grade and tonnage of the lead-zinc-fluorite-barite resource by drilling laterally and at depth to identify the stratigraphic and structural controls of mineralization. The exploration programme was advanced to such an extent that a Scoping Study on Bou Jabeur – Gite Est was commissioned.

Scoping Study-Summary of Results.

The Scoping Study reported that the Bou Jabeur – Gite Est deposit has an inferred mineral resource of 4.76Mt (using a 4% cut-off grade for Pb/Zn combined) grading at 5.67% combined Pb/Zn with 39.6% barite (“BaSO₄”), 7.69% fluorite (“CaF₂”) and 7.3g/t silver (“Ag”).

The structural controls on mineralization were not defined by the cut-off date for the Scoping Study. The Company believes that the additional work completed by Aurum after the Scoping Study cut-off date now provides it with an improved understanding on the controls of mineralization at Gite Est. The geological model requires testing through a further exploration drilling programme and, if proven, Aurum believes that there is potential for an increase in the resources at Bou Jabeur - Gite Est as there is a large amount of untested ground within the permit.

The processing of the four economic minerals (sphalerite, galena, barite and fluorite), through standard laboratory flotation testing can be conducted through typical processing using regular infrastructure as demonstrated by SGS. Recoveries for Zn and Pb are 92% and 85% respectively.

At this stage, Scott Wilson has not identified any significant issues in terms of environmental or social impacts resulting from future mining activities.

The Base Case has assumed that new surface and mining infrastructure will be required for future mining with sub-level stoping considered the most appropriate mining method. It assumes the construction of a new stand alone plant at Bou Jabeur – Gite Est with a mine life of 11 years at the modelled production rate of 1,500t/d. As noted above, the Company believes that a further exploration drilling programme could prove a substantial increase in the resources contained in Bou Jabeur – Gite Est itself, and in the Bou Jabeur Exploration Permit as well which, if proved, could support a mine at a production level in excess of 1,500t/d.

The results of the Scoping Study together with a sensitivity analysis based on differing prices of Pb and Zn at a production rate of 1,500t/day with other prices and factors remaining constant are tabled below.

	Mineral Prices (US \$/t)	Head Grade (%, and for Ag, g/t) at 15% dilution	Pre-Tax Total Cash Flow (US \$'million)	Pre-Tax Net Present Value at 8% discount rate (US \$'million)	Attributable NPV per Maghreb Share (pence per share) *
Base Case			12.43	(18.1)	(12.1)
Zn	1,200	3.06			
Pb	1,400	1.87			
Ag	10	6.35			
CAF ₂ (f.o.b.)	300	6.69			
BaSO ₄ -Mud Grade (f.o.b.)	100	34.44			
BaSO ₄ - Chemical Grade (f.o.b.)	150	34.44			
Base plus 10%			31.8	(6.2)	(4.1)
Zn	1,320				
Pb	1,540				
Base plus 20%			49.6	4.7	3.2
Zn	1,440				
Pb	1,680				
Base plus 30%			67.3	15.5	10.4
Zn	1,560				
Pb	1,820				
Base plus 40%			85.0	26.4	17.6
Zn	1,680				
Pb	1,960				
Base plus 50%			102.8	37.2	24.8
Zn	1,800				
Pb	2,100				

*This does not form part of the Scoping Study and has been calculated by the Company using 91,033,981 ordinary shares in issue at an exchange rate of £/\$ 1.485 on an interest of 90% in the project's net present value.

In considering the implications of this table, it should be borne in mind that the results assume production rates of 1,500t/d. The overall resource should increase once additional work has been completed to verify the remaining resources within the historical mine workings which are believed to amount to approximately 500,000 tonnes. In addition, the Company believes that with additional drilling, reserves could be identified that could increase these production rates and substantially improve the net present values and viability of the project.

Notwithstanding production rates of 1,500t/d, the project is viable with Zn and Pb prices somewhat less than 20% higher than the prices used in the base case.

Future Strategy

Given present market conditions and the current resources of the Company, the Company's strategy is to find an industry partner with whom it can progress both this project as well as the Company's other lead and zinc portfolio assets. Initially the focus with the partner will be to complete the additional drilling required to prove the geological model and increase the resources at Bou Jabeur – Gite Est itself and in the Bou Jabeur Exploration Permit as a whole. Whilst we are pursuing this option, shareholders must be aware of the current economic circumstances and recognise that this process will take time.

Until such time as a partner/s can be found and/or economic and market circumstances change, the Company will only conduct the minimum work required to maintain its lead and zinc permit portfolio.

Its efforts will now be focussed on exploring its fluorspar permits and other opportunities in the fluorspar markets where the prices of fluorspar have held up remarkably well in the current economic climate.