

MINING PROJECTS

BROWN FIELD PROJECTS

Project Title	Licence holder	Project Summary	Estimated Investment Cost
Cheowa	Zambezi Resources Limited	<p>9th July 2008: Total Cheowa JV Resource more than doubled to 6.5 million tonnes as follows; Indicated Resource of 3.5Mt @ 1.1% copper and 0.23g/t gold, Inferred Resource of 2.9Mt @ 1.1% copper and 0.38 g/t gold.</p> <p>9th July 2008: Deep Diamond Drilling at CC2 demonstrates that mineralisation continues to depths of at least 500m and that grades may be increasing with depth.</p> <p>9th July 2008: New drilling results include: 4.4m at 2.73% Cu, 2.0m at 3.63 % Cu & 2.6m at 3.97% Cu.</p>	US\$ 150 million to develop the mine. US\$ 14 million already spent on exploration works.
Kangaluwe	Zambezi Resources Limited	<p>20th August 2008: First systematic RC drilling from the Chisawa Prospect at Kangaluwi returns significant mineralised widths and grades including: 14m at 1.52% copper, 12m at 1.36% copper, 10m at 1.23% copper and 14m at 0.65% copper.</p> <p>Copper mineralisation remains open-ended along strike and at depth.</p> <p>4th August 2008: RC drilling returns substantial mineralised widths and grades including: 13m at 2.36% copper, 15m at 1.47% copper, 9m at 1.79% copper and 4m at 2.66% copper. Mineralisation at Kangaluwi still remains open along strike and at depth.</p> <p>8th July 2008: Wholly owned Kangaluwi prospect confirmed as major new copper discovery in Southern Zambia.</p>	US\$ 250 million for the development of the mine. US\$ 14 million spent on exploration.

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Gold	Luri Gold Limited	<p>Resource update completed in April 2008 at Luri Hill Project with significant increase in gold ounces with the inferred resource increasing to 656,000 ounces (+74%) and the indicated resource increasing 144,000 ounces (+23%)*.</p> <p>Metallurgical study shows mineralized material amenable to conventional SAG mill + CIL treatment (recoveries Matala: 95%, Dunrobin 87%).</p> <p>Infill drilling confirms Matala grades and continuity.</p> <p>First phase drilling at new targets return significant gold grades at five out of six targets.</p> <p>Exploration programme started on Nambala Iron Project –company in discussions with potential partners.</p> <p>Assessment of corporate opportunities continues.</p> <p>*These mineral resource ounces are contained in 7.1 million tonnes at 2.9 Au g/t for the inferred category and 2.2 million tonnes at 2.1 Au g/t for the indicated category.</p>	To be advised.
Copper/gold prospects	African Eagle Resources plc	<p><u>Mkushi Copper Joint Venture Ltd</u></p> <ul style="list-style-type: none"> • African Eagle is developing Mkushi in joint venture with an Australian miner CGA Mining. CGA hold a 51% interest in the joint venture and African Eagle 49%. CGA is responsible for directing and fully funding the feasibility study in a central “core zone” of the project, while African Eagle is exploring the area outside the core zone funded pro-rata by both parties. • JORC resource: 18.5Mt at 0.83% 	

		<p>copper. 96% recovery to a 30% copper concentrate.</p> <ul style="list-style-type: none"> • Projected total net cash flow ~US\$220M. • A pre-feasibility report was completed in January 2008 and the components of a definitive feasibility study were in place in Q4 2008. • In November 2008, CGA delivered its draft feasibility study on the project, but CGA and African Eagle have agreed to defer a decision on project development, pending an improvement in the economic climate. <p><u>The Ndola Project</u></p> <ul style="list-style-type: none"> • The Ndola prospecting licence covers 428km² in the Zambian Copperbelt, near the town of Ndola. • Midway between Frontier Mine (208.1 Mt at 1.17%) and Lonshi Mine (5.9Mt @ 4.6% Cu) • Deposit of 40Mt @ 0.8% copper drilled in 1960s • Basic exploration completed over whole licence area. • Several drill targets identified. • The Copperbelt is one of the great mining districts of the world and contains a global resource of almost 200Mt of copper metal, mostly in very high grade deposits including two of the world's ten biggest copper deposits. Many of the deposits also contain high cobalt concentrations, with the Copperbelt accounting for around 40% of the world's cobalt reserves. Some Copperbelt deposits also hold significant uranium resources. • <i>African Eagle has a 100% interest in the project and is currently seeking a joint venture partner.</i> 	
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		<p><u>Mokambo Project</u></p> <ul style="list-style-type: none"> • The Mokambo Project is situated in the Zambian Copperbelt, 90km northeast of Ndola and 15km east of Mufulira, Africa's biggest underground copper mine. The licence forms a narrow strip 17km long and up to 2km wide running along the border between Zambia and the Democratic Republic of Congo (DRC). • Highly prospective geology. • Copper deposits known from past exploration. • Surface exploration and drilling conducted. • In November 2008, African Eagle gained an 87% interest in the Mokambo project after its joint venture partner, Copperbelt Minerals Limited, agreed to reduce its interest in Mokambo from 50% to 13%. Copperbelt also granted African Eagle the right at its sole option, to buy the residual interest. An area of 400 hectares in central Mokambo is subject to a small-scale mining licence held by a Zambian company, over which Toronto-listed ICS Copper Systems Inc holds an option. • African Eagle's exploration has been designed to confirm the historical results as well as to search for possible extensions up and down dip or along strike and to test the potential for oxide mineralisation. Mineralised intercepts from the drill programme, at a 1% copper cut-off. <p><u>Sasare Eagle Eye</u></p> <ul style="list-style-type: none"> • The Sasare Eagle Eye Copper-Gold Project, which lies in eastern Zambia, 450km from the capital city, Lusaka, contains a large iron-oxide-copper-gold (IOCG) system and Karoo-hosted uranium 	
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		<p>mineralisation.</p> <ul style="list-style-type: none"> • Highly prospective IOCG licence. • Copper mineralisation over 25km strike length. • JORC inferred resource of 1.4 Mt at 1.2% copper. • Significant potential along the granite contact. • Airborne EM survey planned. • Joint venture partner sought • The project consists of two Prospecting Licences which together cover approximately 1017 km². • The licences contain Zambia's earliest gold mine, which produced around 12,000oz gold between 1906 and 1942. To the northwest of the old mine lie numerous copper showings which were explored by Anglovaal in the 1950s and an east European company in the 1970s. Drilling by the latter intersected 45m at 2.3% copper and 11m at 1.8% copper. Rio Tinto, Zambia (RTZ) briefly explored the area in the mid 1990's and confirmed the importance of the area not only for copper but also for gold. • The Sasare Eagle Eye IOCG system discovered by African Eagle extends over more than 25km. • The first phase of drilling confirmed potentially economic widths and grades including: <ul style="list-style-type: none"> ○ 0.8% Cu over 60m at Mweze ○ 3.0% Cu over 12m at Mweze ○ 1.0% Cu over 12m at Sasare Eagle Eye ○ 2.0% Cu over 3m at Ndomba <p><u>The Lunga Project</u> Lunga contains multiple targets including copper-gold and uranium mineralisation.</p>	
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GREENFILED PROJECTS

Project Title	Licence holder	Project Summary	Estimated Investment Cost
Mining of Gold, Copper, Uranium and Iron	Sandulula Mining Limited	<p>Holds a 51,300 Hectare (513 KM²) prospecting concession, and intends to develop large scale copper, gold, uranium mine in Northern Province Mporokoso District. Initial drilling and pre-feasibility results are positive with (state initial results).</p> <p>Requires a Bankable Feasibility Study to establish, mine size, plan, extraction rates and capital costs. Promoters prefer Joint Venture partners from a mining background to fund the Bankable Feasibility Study and assume equity.</p>	<p>BFS Cost US\$ 7 m Mine Cost expected to be in range of US\$ 400 – 700 m including metallurgical treatment.</p>

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Copper Mining	Minemba / M 75-A	The prospecting licence covers 100 KM2 and the area is located in North Western Zambia in Mufumbwe District. Requires a Bankable Feasibility Study to establish, mine size, plan, extraction rates and capital costs. Promoters prefer Joint Venture partners from a mining background to fund the Bankable Feasibility Study and assume equity.	Not yet determined.
Copper Mining, Iron Ore, Coal,	B M and K Mining Limited	The prospecting licence covers an area of 3,613 km2. The area is located in northern part of Zambia and the company holding the licence requires equity partners to undertake the of feasibility study.	Not yet determined.
Mpongwe Nickle, Copper and Cobalt Concession	Blackwell & Nile Resources Ltd	This is a 1,316 km2 nickel, copper and cobalt concession with prospects of Uranium.	Not yet determined.
Quick lime quarrying and processing	Atlantic Lime Products Limited	Quicklime is a feedstock in mining metallurgical processing and is in short supply (2,000 TPD demand vs. 400 TPD supply), excluding export to DRC. This project is on 3,500 hectares in Kabwe – Central Province and has proven reserves of 420 million tones with 5 billion tones probable. Trial mining done and lime quality meets mine requirements. Project promoters seek technical and equity partners to develop a large scale lime project.	Depending on mine size to vary between US\$ 40 – US\$ 80 million.
Emerald Mining	Nanchingwali Enterprises Limited	Located in Lufwanyama emerald area, owners have invested US\$200,000 in exploration and trial mining done for beryl at 8 meter depth, with higher grade from 16 m – 50 meter. It has	US\$ 5 million for working capital and equipment.

		gemstone Mining Licence, nvironmental Impact Assessment, Exploration and Core Drilling Reports. Potential to produce US\$1.5 m of stone per annum. Promoters seek joint venture partners	
Emerald Mining	Santas Mining Limited	Holds a 114 hectare concession in Lufwanyama restricted area and has invested US\$500,000 to date in equipment and is in production. Promoters seek equity partners for mine expansion.	Available from promoters
Amethyst Mining	JGK Star Mining Limited	Holds a 42 hectare concession in Kalomo district Southern Zambia and is operating on a small scale due to lack of quipment. Produces 3 TPD of carboshone, facet and low grade amethyst. Seeks Joint venture partner to acquire 75% of mine to enable acquire equipment to expand production.	
Gemstone mining	ZCCM-Investment Holdings	Exploration of 10,000 hectares of land and subsequent development of mine. Initial drilling done at 200m depth and 100 m diameter. Seeks equity and technical partner.	US\$ 15 million