

Metorex Investor Visit to Chibuluma Mines PLC

April 15th 2008



Chibuluma Mines PLC

- Date Incorporated - October 1997
- Shareholders - Metorex 85%
- ZCCM-IH15%
- West Mine Kalulushi - Commenced 1955
- Ceased February 2005
- South Mine Lufwanyama - Full production June 2006
- Investments 1997 – 2007 - US\$82m (Metorex)
- Investments 2008 - US\$15m (Metorex)
- Forecast capital 2009 -2015 - US\$60m (Metorex)
- Total Investments 1997-2015 - US\$157m (Metorex)

TO CREATE WEALTH FOR ITS STAKEHOLDERS WHO INCLUDE THE
SHAREHOLDERS, EMPLOYEES, LOCAL COMMUNITY AND THE
STATE OF ZAMBIA.



CHIBULUMA MINES PLC (cont'd)

MISSION STATEMENT

THIS WILL BE ACHIEVED BY:

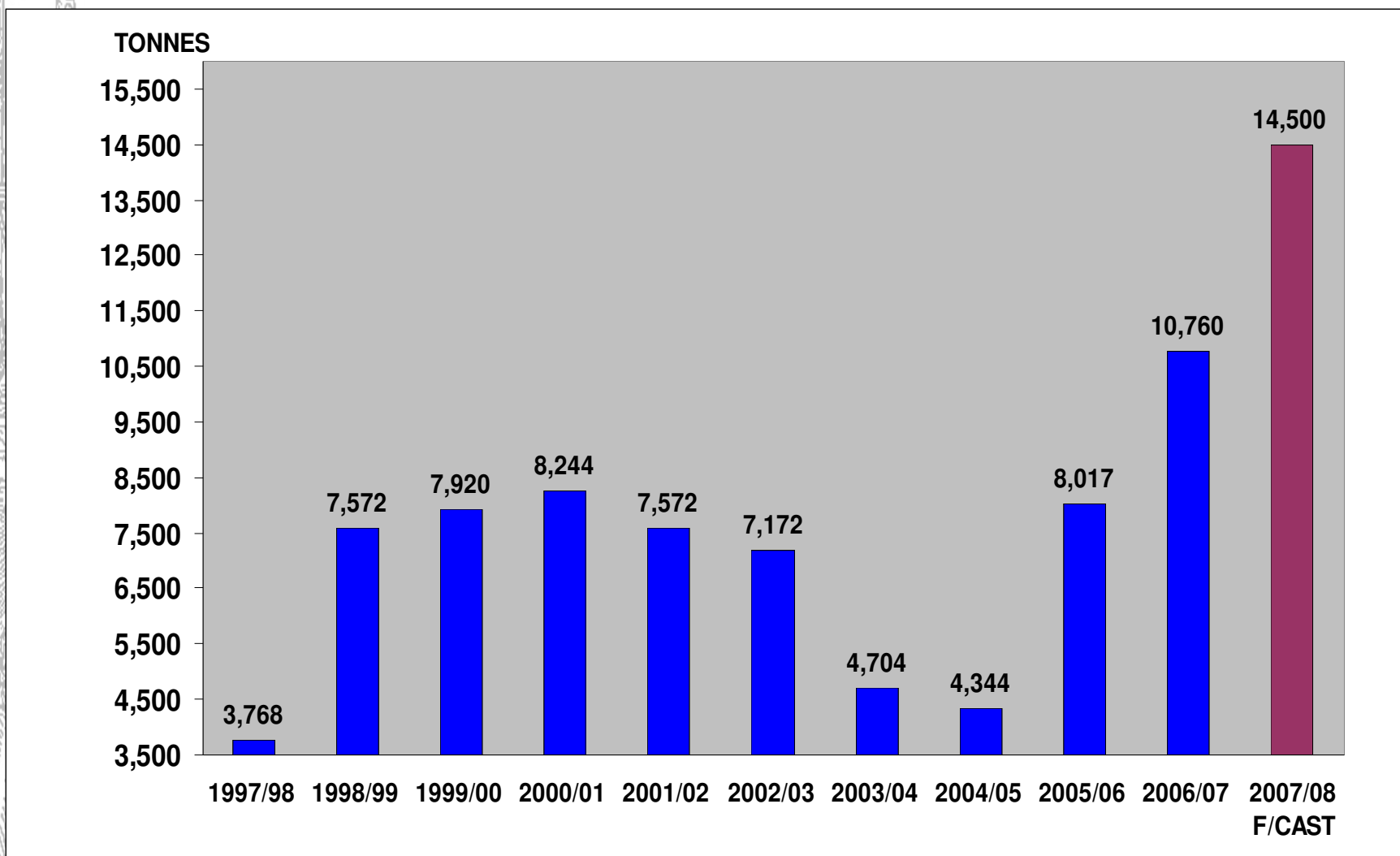
- MAXIMISING PRODUCTION FROM THE SOUTH MINE
 - IDENTIFYING, EXPLORING AND DEVELOPING NEW RESERVES
- WHILE MAINTAINING CORE VALUES ON
ETHICS, SAFETY, AND ENVIRONMENT.

SOUTH MINE KEY OPERATIONAL STATISTICS 2007/08

➤ Life of Mine	➤ To 2016
➤ Mining Production – Ore	➤ July 2007 - Mar 2008 45,000 tpm Apr - Dec 2008 50,000 tpm
➤ Plant Production - Concs	➤ July 2007 - Mar 2008 2,750 dmt Apr - Dec 2008 3,300 dmt
➤ Payable Copper Tonnes	➤ July 2007 - Mar 2008 1,175 tpm Apr - Dec 2008 1,220 tpm
➤ Number of Employees	➤ 573
➤ Productivity per Employee	➤ Ore mined 88te and Payable copper 2.2te per month
➤ Mining/ Milling cost per tonne	➤ US\$42 per tonne
➤ Total Copper production cost	➤ 120 cents per pound

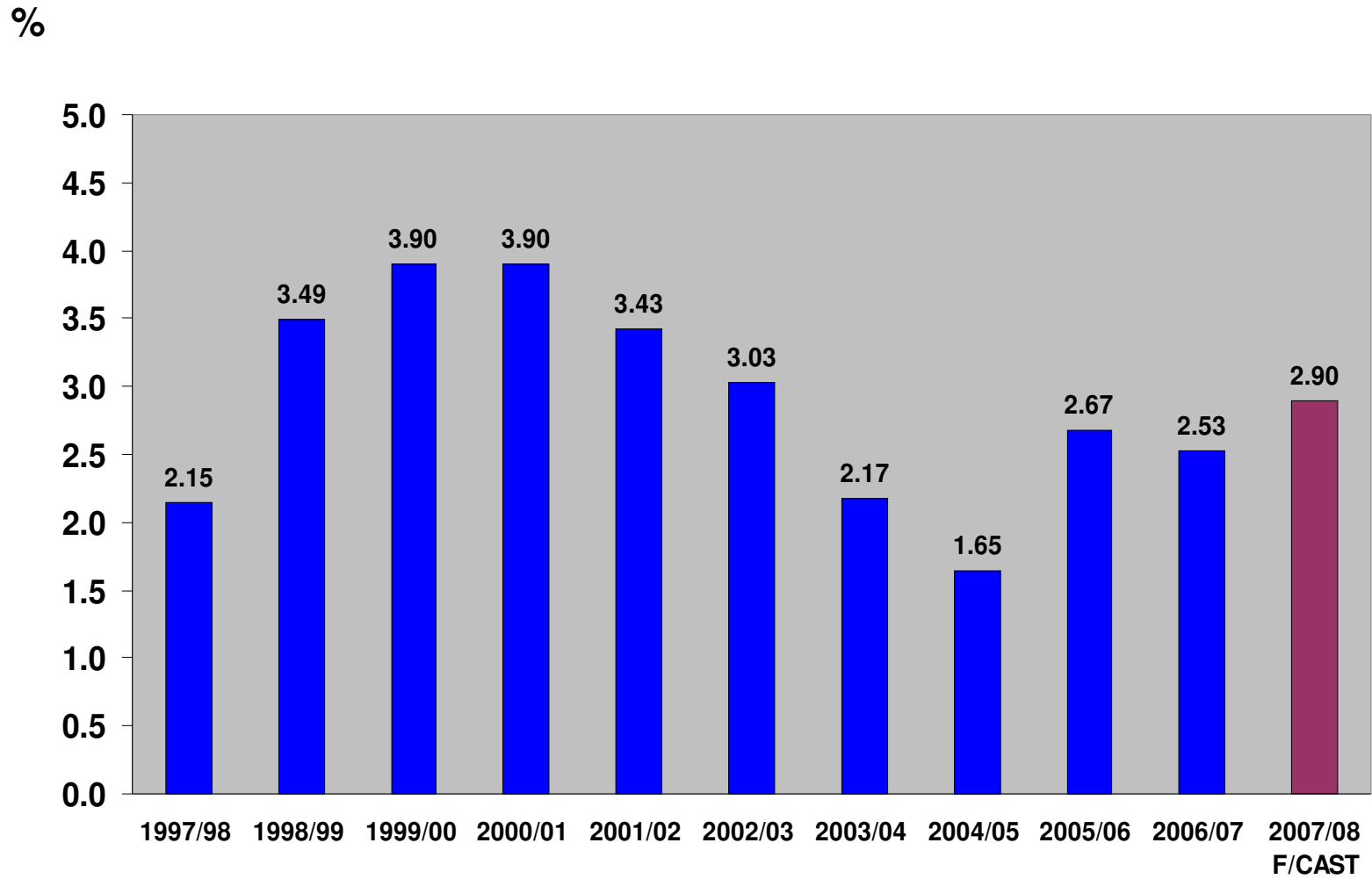
CHIBULUMA MINES

FINISHED COPPER



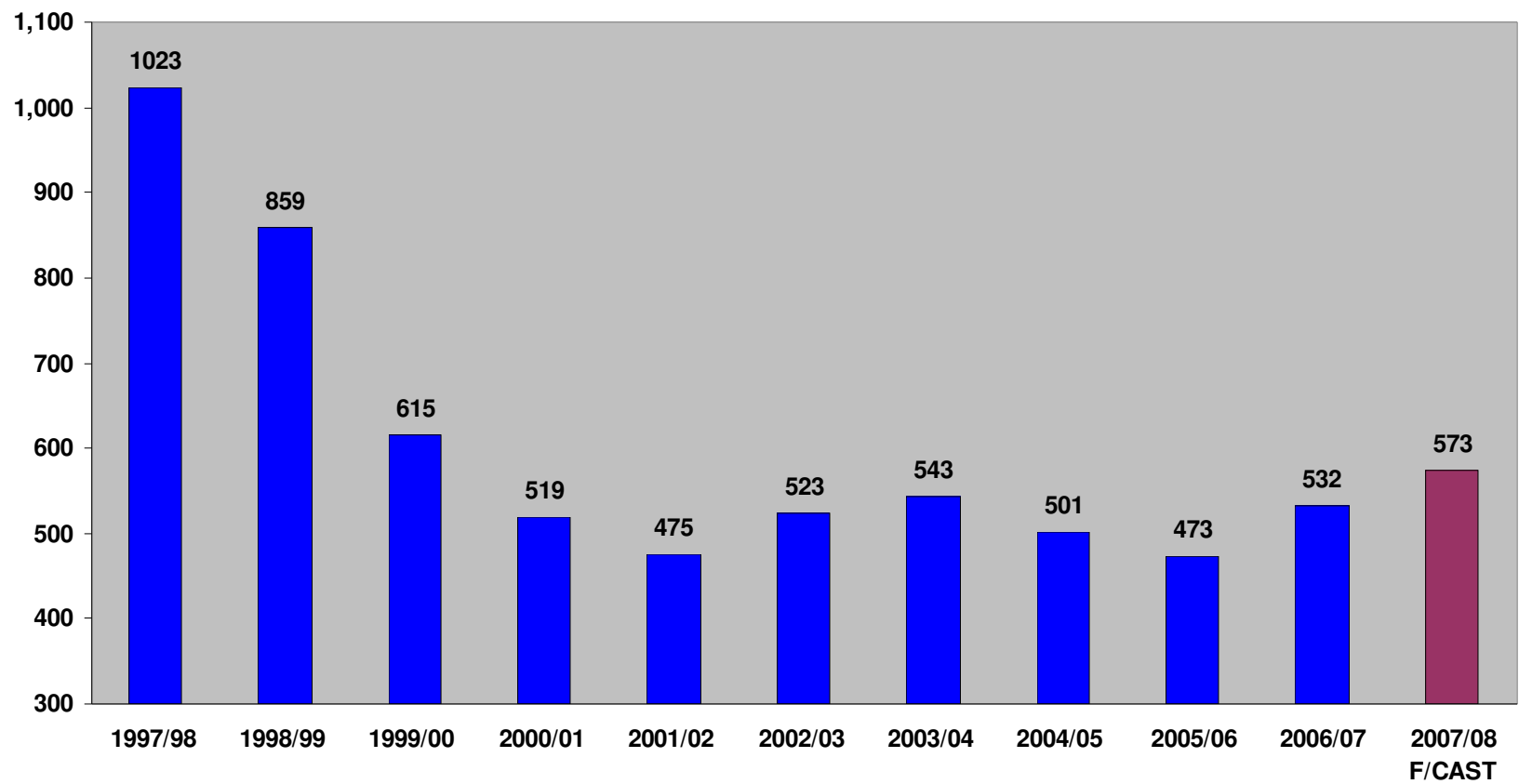
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COPPER GRADE%



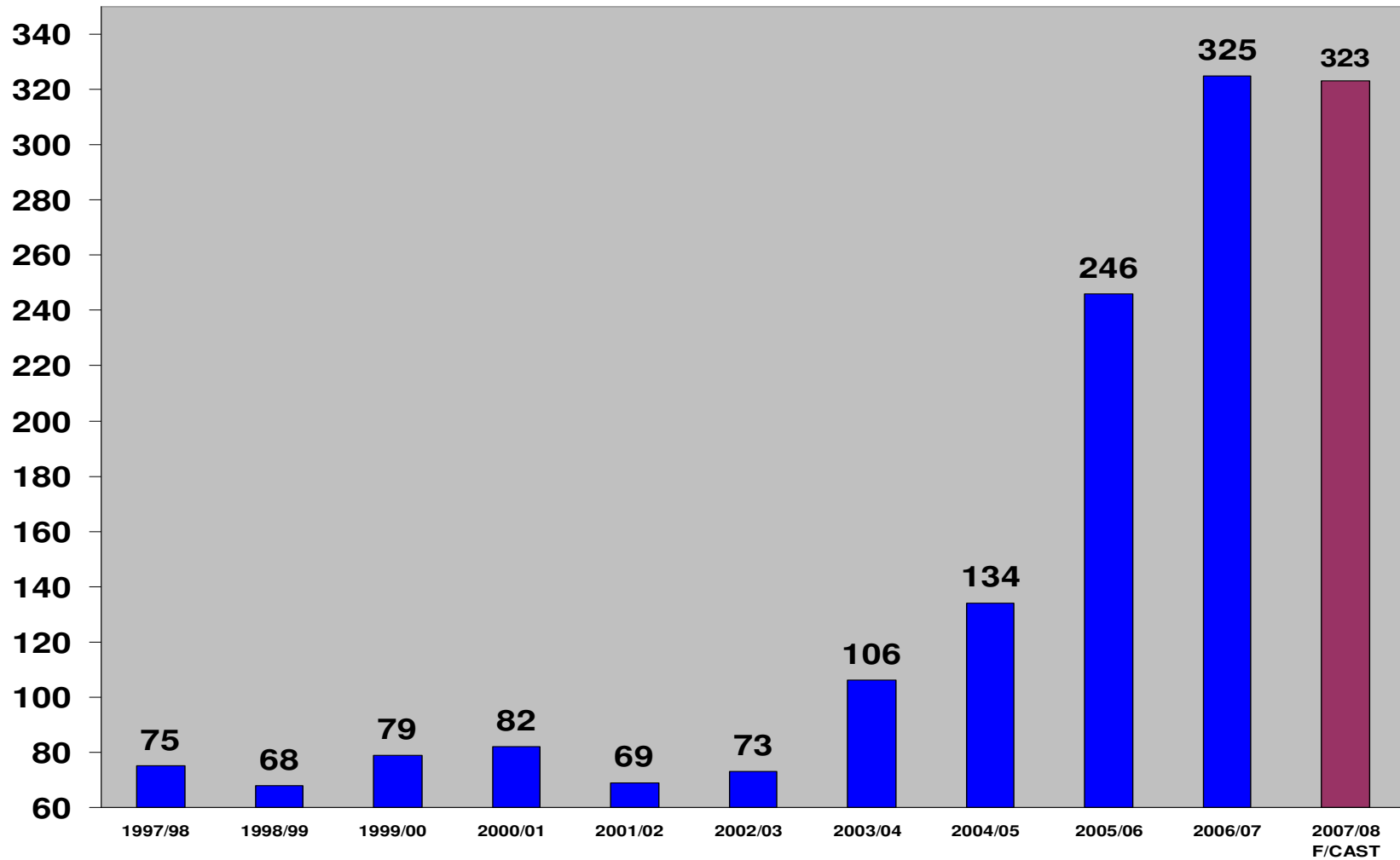
CHIBULUMA MINES

LABOUR STRENGTH



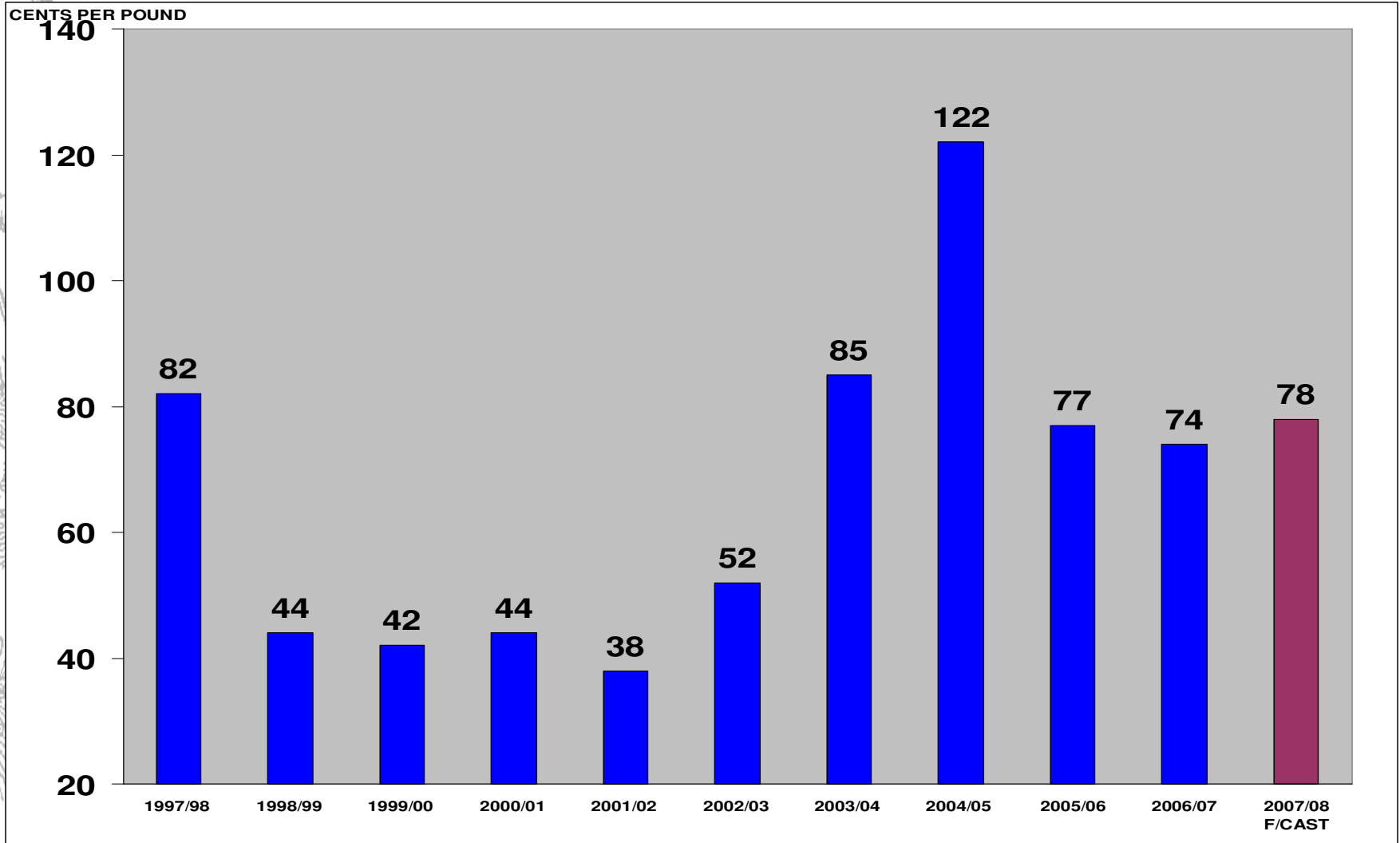
CHIBULUMA MINES

LME COPPER PRICE (AVG): CENTS PER POUND



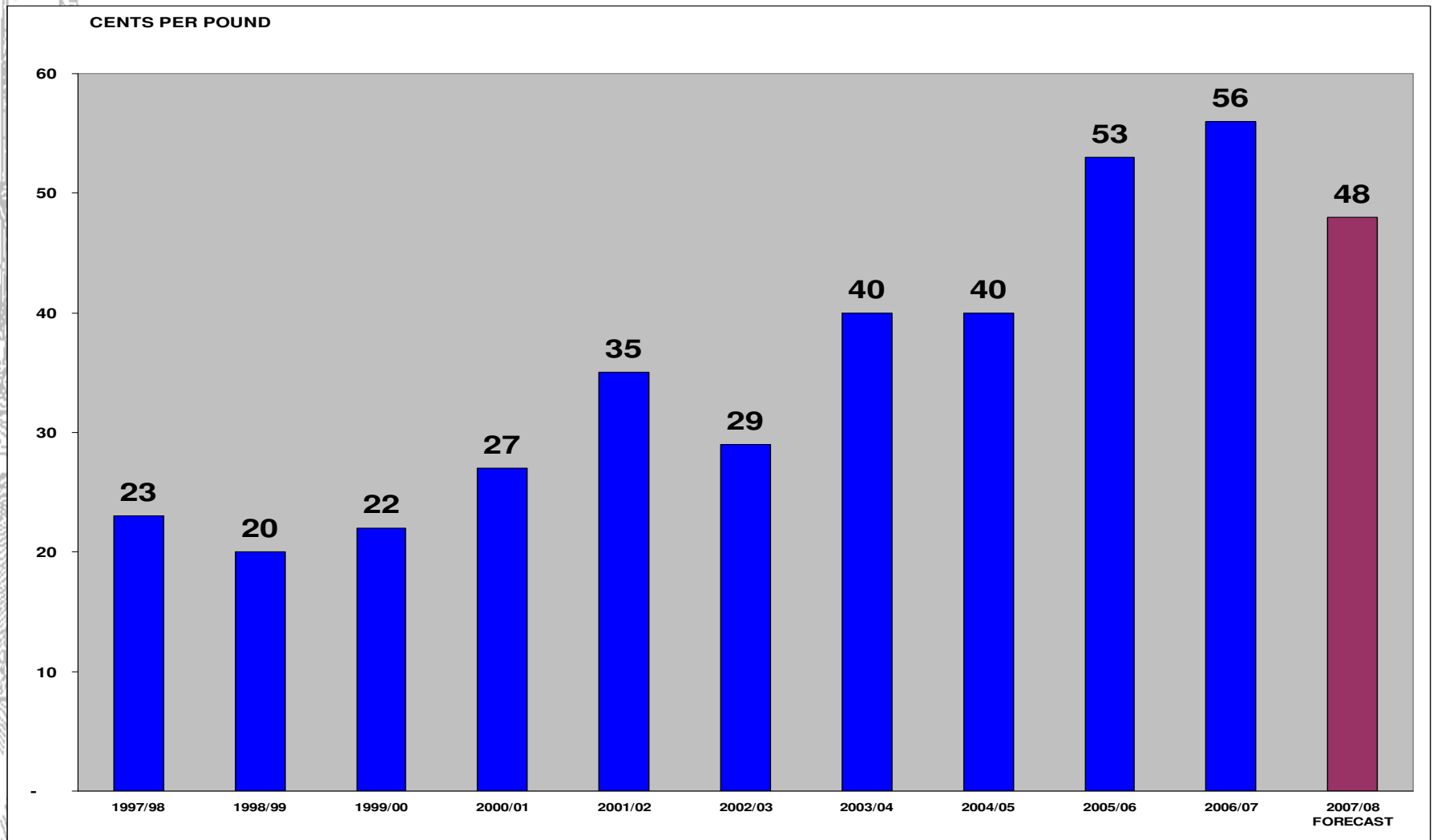
CHIBULUMA MINES

ON MINE COPPER COST: CENTS PER POUND



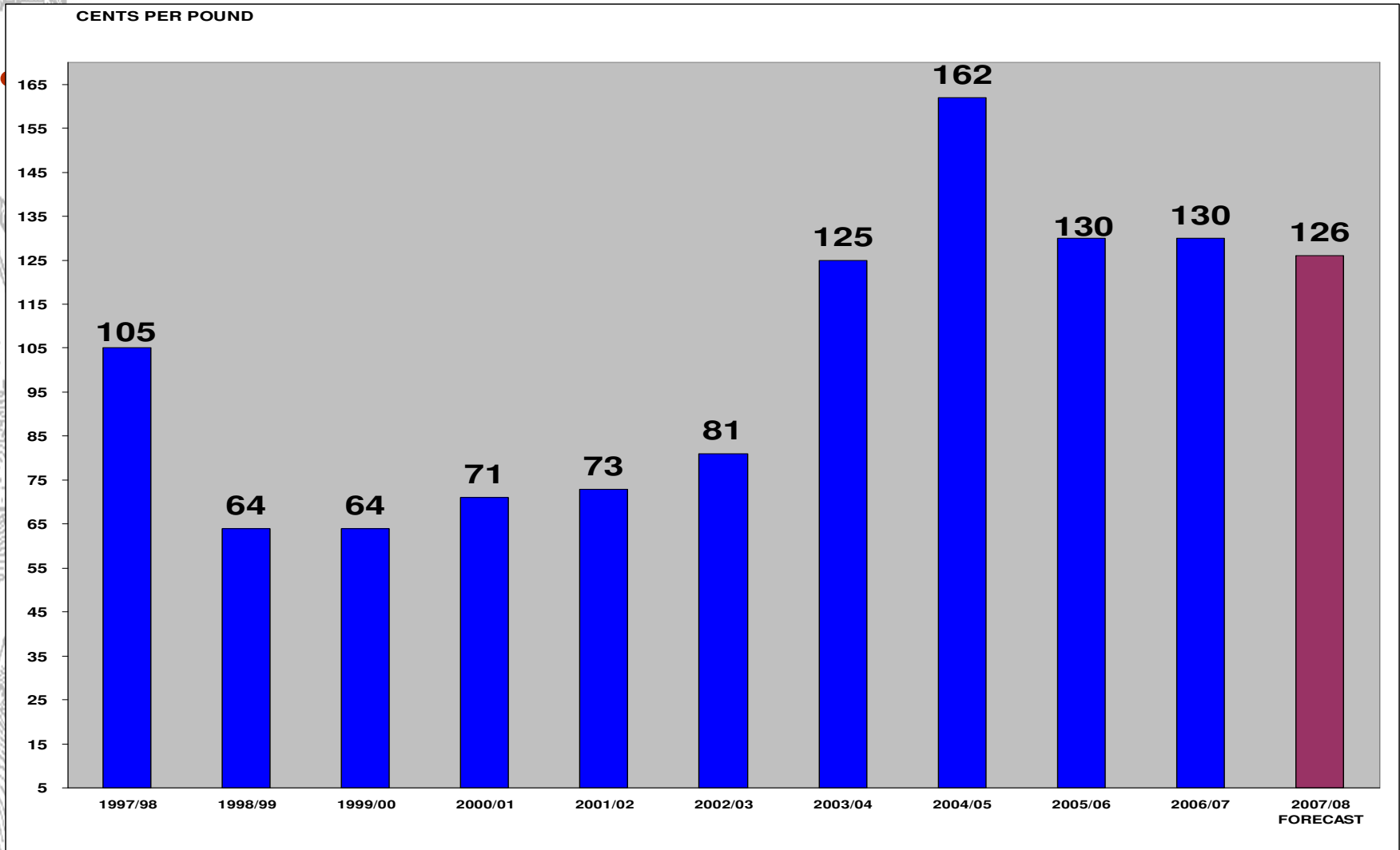
CHIBULUMA MINES

OFF MINE COPPER COST: CENTS PER POUND



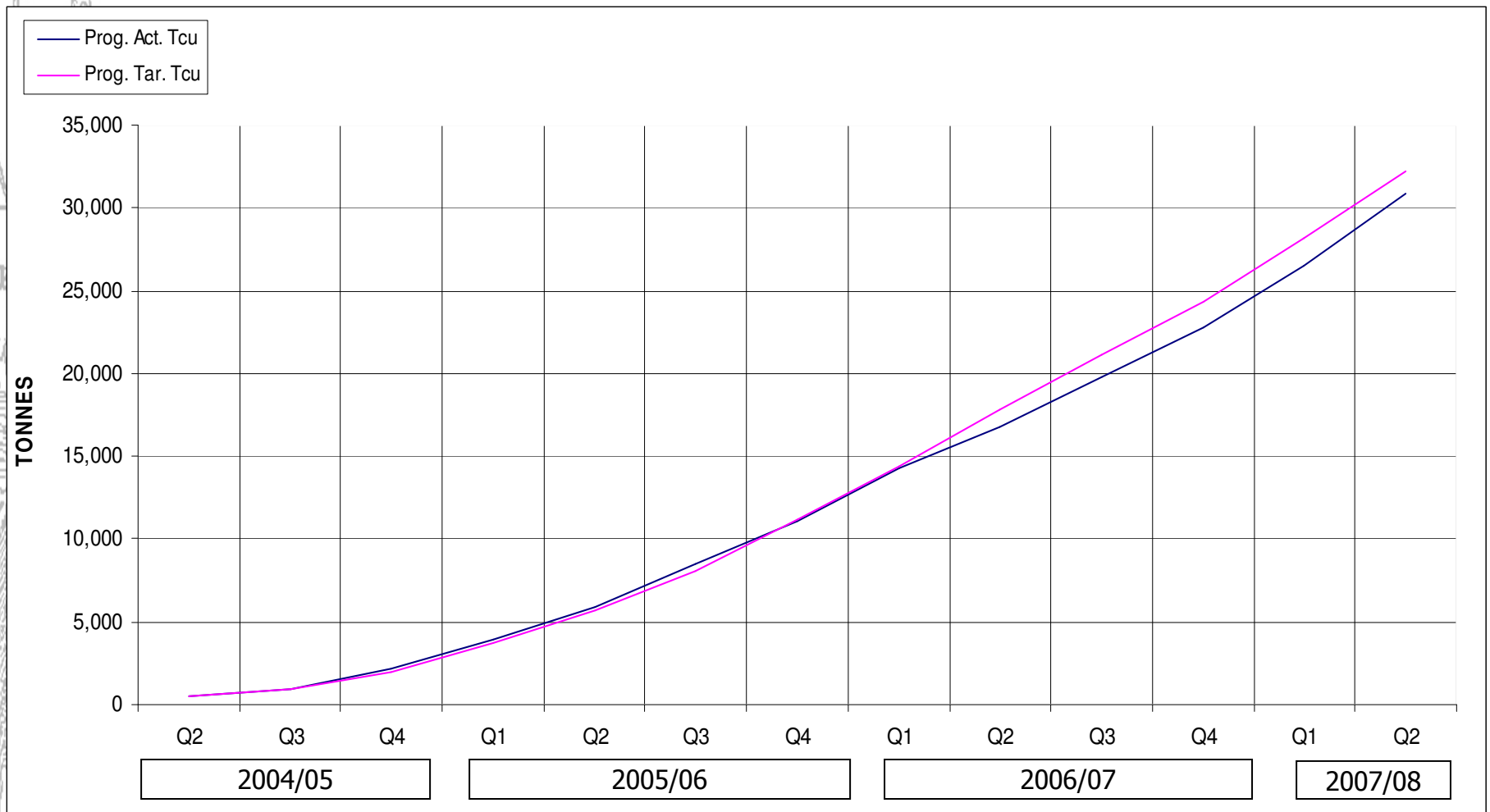
CHIBULUMA MINES

TOTAL COPPER COST: CENTS PER POUND



CHIBULUMA MINES PLC

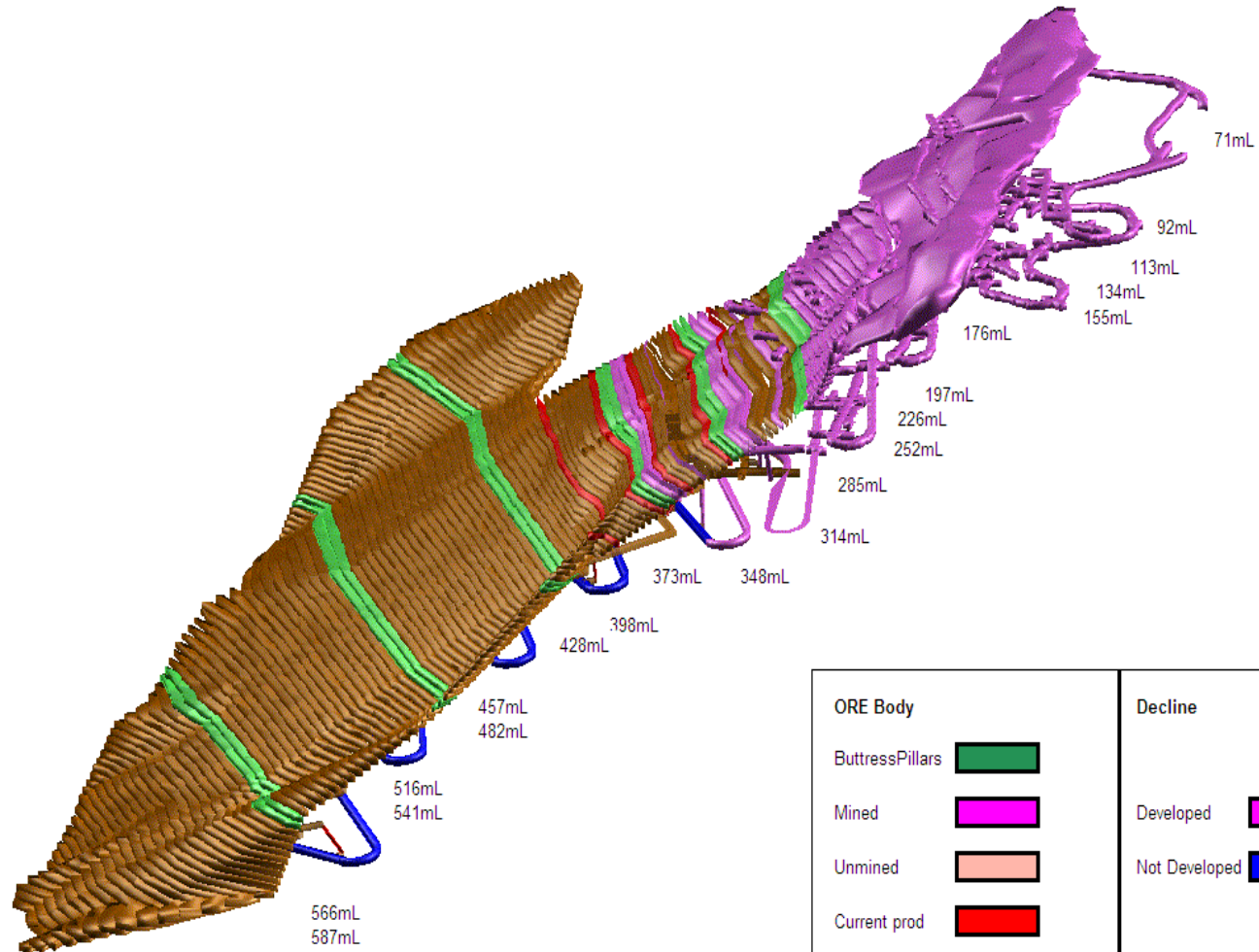
UNDERGROUND COPPER PRODUCTION TREND









FINANCIAL YEARS BY QUARTER

CHIBULUMA MINES PLC

DEVELOPMENT AND PRODUCTION STATUS AT END OF QTR 2 2007/08 FY



ORE Body		Decline	
Butress Pillars		Developed	
Mined		Not Developed	
Unmined			
Current prod			



CHIBULUMA MINES PLC

50,000 TPM ORE KEY REQUIREMENTS

MINING

- SIXTH EJC533 ADT RECEIVED MARCH 2008

MET PLANT

- HAZEMAG IMPACT CRUSHER FULLY OPERATIONAL MARCH 2008

CHIFUPU

- 1.1 MT- 2.38% Cu
- FEASIBILITY STUDY UNDERWAY

LEACH PLANT RECOMMISSIONING

- 60,000 T SURFACE OXIDE- 2.5% Cu
- COPPER HYDROXIDE PRODUCT FOR REFINING ELSEWHERE

FURTHER OXIDE RESOURCES

- TO BE CONFIRMED



CHIBULUMA MINES PLC IN-SITU LEACH (ISL) POTENTIAL PROJECTS

CHIBULUMA SOUTH

- RECOVER PILLARS
- +/- 20KT Cu
- DESK STUDY

CHIBULUMA EAST AND WEST

- POTENTIAL +/- 50KT Cu
- MINE WATER, ION EXCHANGE Cu/Co PRODUCT
- UNDER PRELIMINARY EVALUATION



LOCAL COMMUNITY SUPPORT

	US\$
KALULUSHI MEDICAL CENTRE	1.5m
CHIB SOUTH MINE ACCESS ROAD	0.5m
COMMUNITY ROADS	0.2m
SPORTS TEAMS	0.1m
ROLL BACK MALARIA, HIV/ AIDS, TB	0.1m
OTHERS	0.1m

CHIBULUMA MINES PLC

THANK YOU

