

HQ: Shalina Resources Ltd
Jafza View 19
Office 508, Jebel Ali Free Zone
PO Box 17938
Dubai, UAE



Operating Office:
Chemaf SPRL
144 Avenue Usoke
Lubumbashi
Democratic Republic of Congo

T: +971 4886 5696
F: +971 4886 5697

Chemaf SPRL
www.chemaf.com

Chemaf Production Update – Q4 2008

10 January 2009

The commissioning of our Copper SX plant in Q4, has allowed us to produce cathodes through full solvent-extraction and electro-winning. The impact of this has been to increase production, improve quality and reduce costs:

- (i) Production increased 70% in Q4 2008 (1,655 tons contained) versus Q3 2008 (962 tons contained)
- (ii) Quality is now consistently Grade A and we aim to register with the LME
- (iii) Cost of goods sold has decreased 66% comparing direct EW to complete SX/EW

Excavation of the Etoile Mine is continuing according to the mine plan. In 2008, we started to excavate the copper rich plateau area. We now have plans to use more of the ore available in our existing stock piles. The HMS plant is supporting our production and we continue its use in enriching feed to the plant.