



SAGITTARIUS MINES, INC.

PRESS RELEASE

SMI completes work programs associated with its Extended Pre-Feasibility Study for Tampakan Project

General Santos, 22 April 09

Sagittarius Mines Inc. ("SMI") has delivered to its funding shareholder representatives the results of its work programs associated with the extended pre-feasibility study for the Tampakan copper-gold project in southern Mindanao.

These results, which are still subject to a final feasibility study, outline a potential mining operation based on:

- An annual average copper production of 340,000 tonnes per annum and 350,000 ounces per annum of gold, based on a 20 year operation.
- Open pit mining and land-based waste rock and tailings storage.
- Mill recovery rates of 83-90% for copper and 60-80% for gold, with a copper concentrate grade of 37-34%.
- An initial stage-one capital outlay of US\$5.2 billion, including provision for associated infrastructure.
- A potential schedule for development with commissioning and first production in early 2016.

SMI President, Peter Forrestal said:

"We are pleased to have completed the work programs associated with our extended pre-feasibility study and to have delivered the results to our management committee, comprising representatives from Xstrata Copper, Indophil Resource NL and Alsons Corporation. Those organisations are currently evaluating the results of this study".

"SMI is planning to commence the public consultation phase for the project's Environmental and Social Impact Assessment (ESIA) process later this year.

"This phase will involve a series of extensive, open and transparent public consultations with the project's stakeholders. The consultation will cover the proposed mining process, the scale and extent of the proposed project including the infrastructure requirements, the potential environmental and social impacts and benefits of the project; SMI's planned environmental management systems and socio-economic development programs.

"Most importantly, it will give our stakeholders the opportunity to understand the project better, and to express their views and any suggestions they may have in respect of the proposed project."

"Our aim is to develop the Tampakan project in line with leading environmental and social practices, working in partnership with our stakeholders to create mutual benefits for shareholders, the communities associated with the project and the Philippines."

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About the Tampakan Copper-Gold Project

The Tampakan Copper-Gold Project is located on the southern Philippine island of Mindanao, approximately 65 kilometers North of General Santos City.

It is situated on the boundaries of three Provinces – South Cotabato, Sultan Kudarat and Davao Del Sur. The Tampakan Copper- Gold deposit is located in the province of South Cotabato, municipality of Tampakan.

The Tampakan mineral resource is the largest undeveloped copper-gold deposit in South East Asia. The latest mineral resource estimate confirmed 2.2 billion tonnes containing 12.8 million tonnes of copper and 15.2 million ounces of gold at a 0.3% copper cut-off grade.

On 30 March 2007, Xstrata Copper acquired 62.5% of the controlling interest in the Tampakan Copper-Gold Project and assumed management control through its Philippines based affiliate Sagittarius Mines, Inc. www.smi.com.ph

About Xstrata Copper

Headquartered in Brisbane, Xstrata Copper is one of the commodity business units within the major global diversified mining group Xstrata plc. Its operations and projects span eight countries: Australia, Argentina, Chile, Peru, Canada, the USA, the Philippines and Papua New Guinea. Its operations are administered by five separate divisions, based close to the mining operations, namely the North Queensland, Minera Alumbra, North Chile, Southern Peru and Canada divisions. It also has a recycling business (Xstrata Recycling) with plants in the United States and offices in Canada and Asia.

Xstrata Copper's world-leading portfolio of growth projects includes Las Bambas in Peru, Tampakan in the Philippines, El Morro in Chile, El Pachón in Argentina and Frieda River in Papua New Guinea.