



Equinox and Citadel

Announce business combination

Building a leading global copper producer

25 October 2010

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A compelling combination

Positioning

*Equinox at the
forefront of the
global copper
industry*

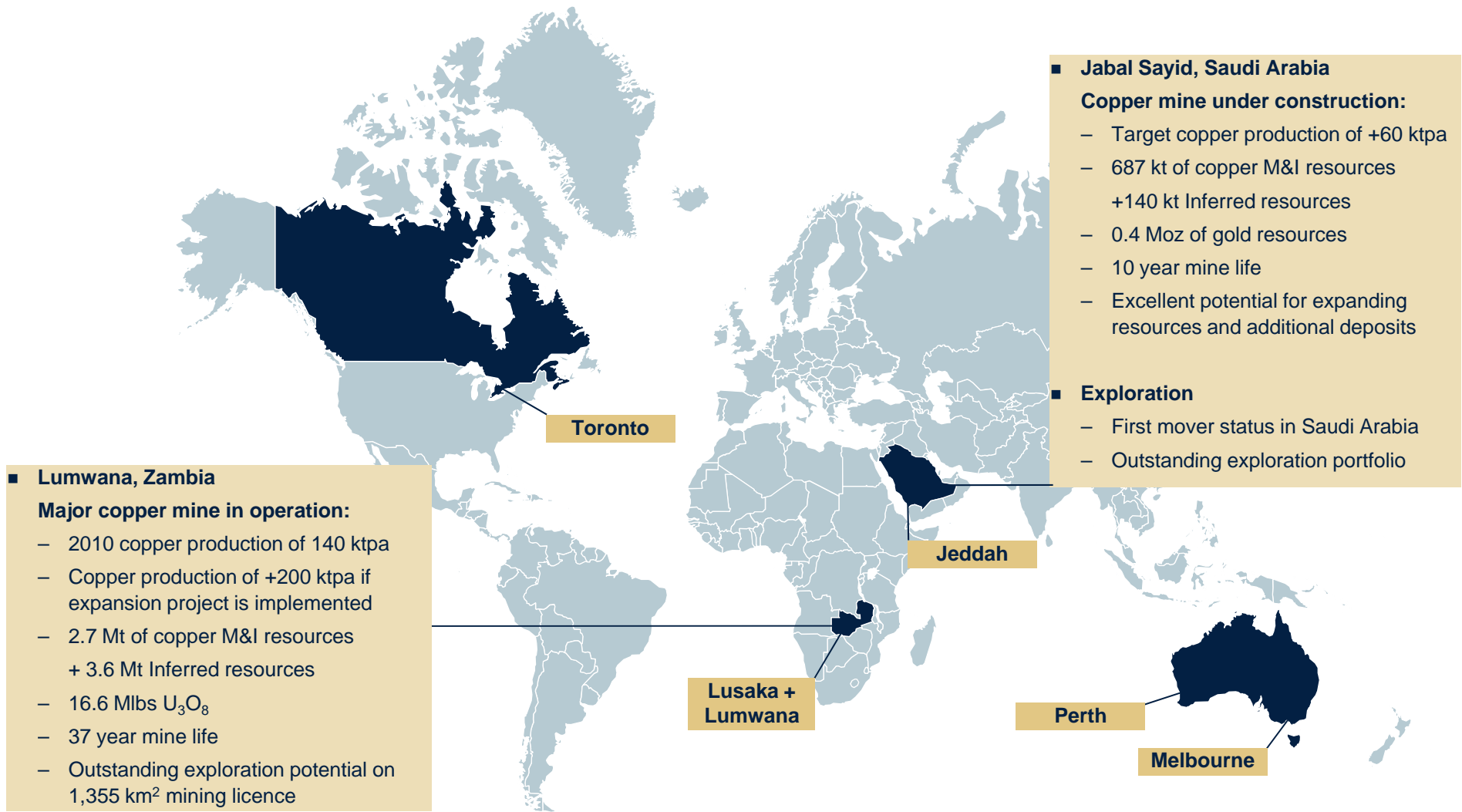
- Building a portfolio of high-quality long-life copper mines
- Copper production objective of >260ktpa within 4 years
- A strong pipeline of organic growth projects
- Cements market position as a leading pure-play copper producer
- Strong industrial logic – opportunity to leverage Equinox’s development expertise and financial strength to maximise value of Citadel’s assets
- Value accretive transaction for shareholders of both companies
- First mover advantage in the highly prospective and underexplored Arabian shield

Transaction summary

*Premium offer
with strong
support from key
stakeholders*

- Agreed transaction under which Citadel shareholders will receive:
 - 1 Equinox share for every 14.3 Citadel shares; plus
 - A\$0.105/share in cash
- The implied offer price of A\$0.522c per Citadel share (based on Equinox's 10 day VWAP), which represents:
 - a 21% premium to Citadel's 10-day VWAP; and
 - a 27% premium to Citadel's Enterprise Value over the same period.
- Citadel shareholders to own 19% of combined group and retain exposure to further upside of Citadel plus share in Equinox growth story
- CGT scrip for scrip rollover relief on shares component
- Transaction unanimously recommended and accepted by Citadel Board of Directors
- Directors and other key shareholders, together representing 19.9% of Citadel's shares, have entered into pre-bid acceptance agreements

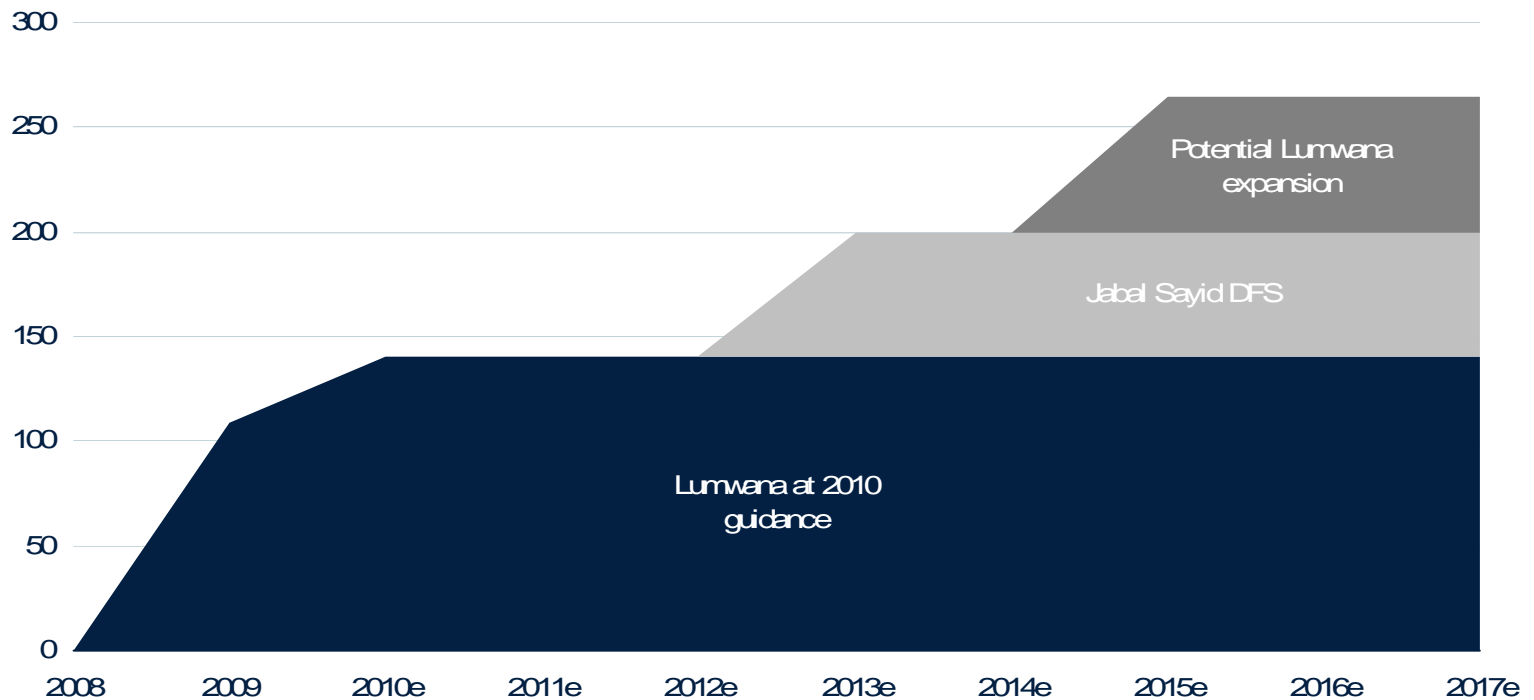
A portfolio of high-quality, long-life copper projects



Existing production and a strong growth pipeline

Copper production growth (kt)

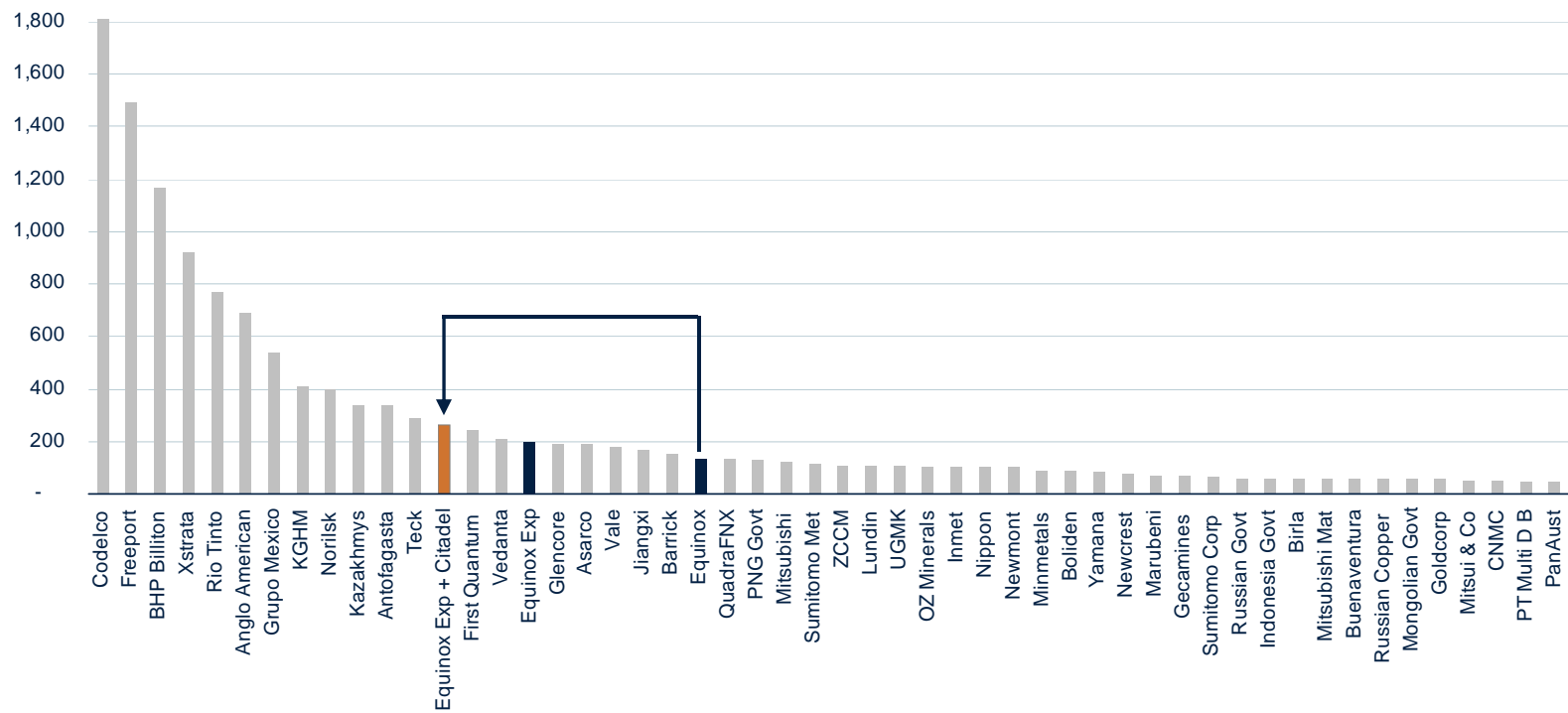
Copper production objective of >260ktpa once Jabal Sayid is in production and the proposed Lumwana expansion is completed



A leading global copper producer

The combined group will be a leading global copper producer with multiple sources of production

Global copper producers (kt)



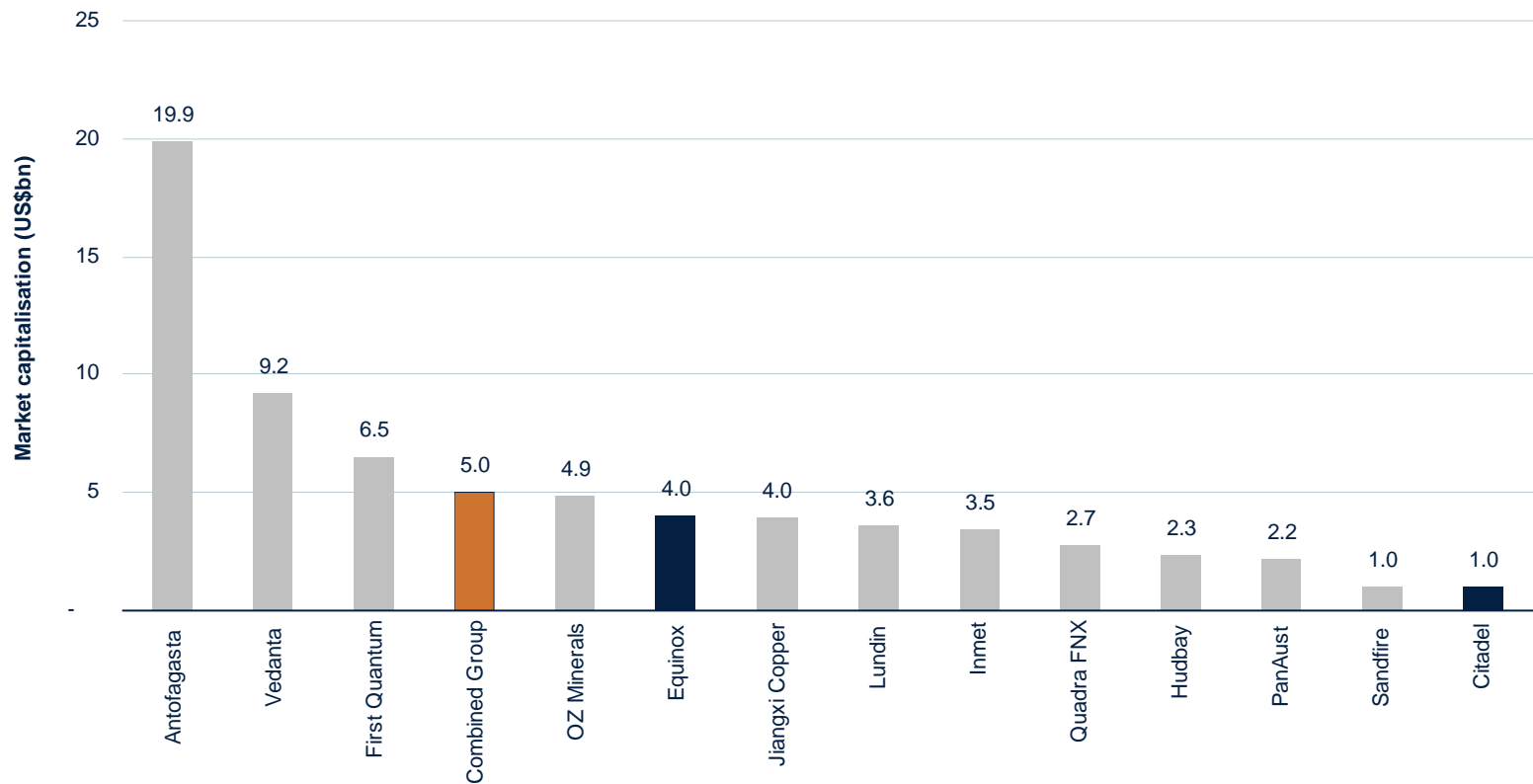
Source **Wood Mackenzie (2010 production forecast)**

Note: Equinox expansion includes the Lumwana expansion project that is currently subject to a feasibility study

Increased scale provides greater liquidity

One of the largest independent pure-play copper groups

Market capitalisation (US\$bn)



Equinox assets - Zambia

Overview of Lumwana

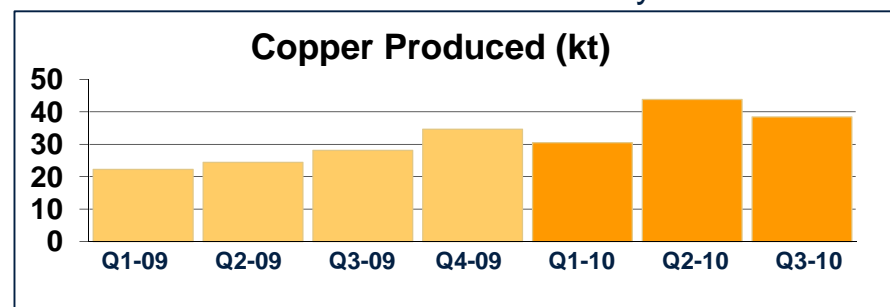
- 4th largest new copper mine developed in the world over the last decade
- Total Capital Cost of plant/mine of \$841m delivered within 5% of budget
- Mine operating at “nameplate” = 20 Mtpa
- Strong revenue generation for H1-2010*:

– Gross revenue	\$425 m
– Operating profit	\$173 m
– Operating Cash Flow	\$205 m
– At end of Q2-2010:	
Cash Reserves	\$212 m
Debt	\$451 m

* Q3-2010 Financials to be released 10 November
All \$ are USD

Lumwana Snapshot

Lumwana ownership:	100%
Resources*:	
M & I:	358 Mt of 0.76% Cu
Inferred:	564 Mt of 0.63% Cu
Contained:	6.3 Mt Cu
Uranium:	16.6 Mlbs U ₃ O ₈
2010 Production guidance:	140,000 tpa Cu
2010 C1 Cash Cost guidance:	\$1.35/lb Cu
Estimated Mine Life:	37 years



* Resources calculated applying 0.2% Cu cut-off

Equinox assets - Zambia

Established world-class mining operation

■ Malundwe pit:

- In pit reserves + resources
 - PP: 119 Mt of 0.9% Cu
 - Inf: 4 Mt of 0.8% Cu
- 4 kms long x 1 km wide
- Total material movement of 100 Mtpa
- Ore mining at 20 Mtpa

■ Chimiwungo:

- In pit reserves + resources
 - PP: 200 Mt of 0.6% Cu
 - Inf: 413 Mt of 0.6% Cu
- Second pit to be developed commencing 2011 will be much larger
- 4 kms long x 3.5 kms wide
- Strip ratio < 3.0 : 1



Equinox assets - Zambia

Large, state-of-the-art plant

■ Lumwana Plant:

- “Nameplate” capacity of 20 Mtpa ore
- Recoveries from sulphide ore of 94%
- High grade Malundwe concentrates of 40 – 50 % Cu
- Concentrates smelted on Copperbelt 220 kms from Lumwana

■ Lumwana Expansions

- Phase 1:
De-bottlenecking program currently underway to deliver 24 Mtpa by 2012
- Phase 2:
Expansion target 35 Mtpa by 2015
Feasibility underway for completion Q2-2011



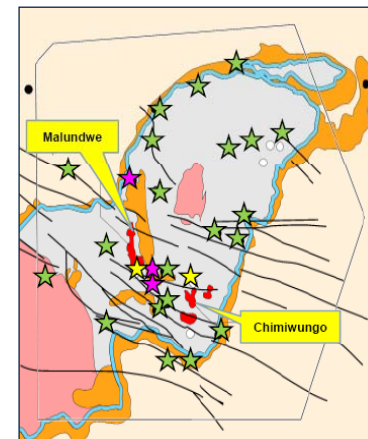
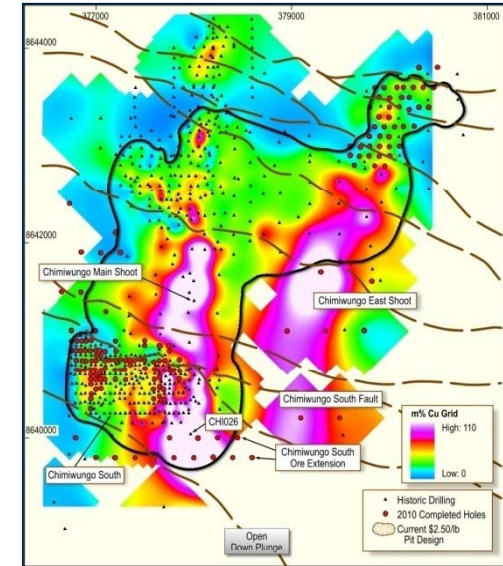
Equinox assets - Zambia

Expansion of Resources at Chimiwungo

- Recent drilling has identified potential for a major extension to Chimiwungo to the south and east
 - Discovery drill hole CHI0084: 127m of 0.84% Cu
 - Follow up drilling supports potential new zone
- Intensive drilling program (6 rigs) is currently underway to delineate potential resource expansion

Exploration upside

- Lumwana Mining Licence covers 1,355 km² including all of the prospective geology
- Targeting near surface sources of mill feed within 25 kms of plant:
 - Previous discoveries at Kanga and Chimiwungo North show effectiveness of Equinox targeting
 - High priority targets at Lubwe, Kababisa, Kamaranda, North Dome, Odile and Mutoma



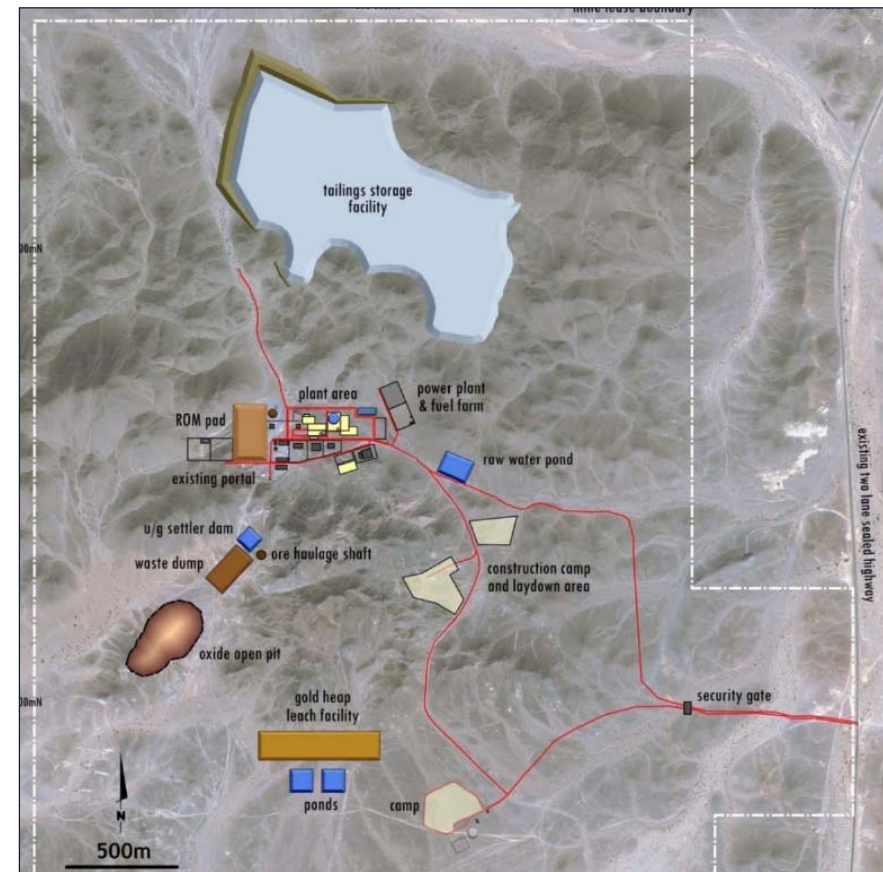
- ★ Copper prospects
- ★ Uranium prospects
- ★ Copper discoveries

Citadel assets – Jabal Sayid

Overview of Jabal Sayid

- Citadel owns 70%, with right to acquire 100%
- Jabal Sayid construction is underway:
 - Conventional flotation processing
 - Plant commissioning targeting Q4-2011
 - Plant throughput 3.0 Mtpa
- Initial 10 year mine life:
 - First 3 years average 61,000 tpa copper
 - Average 57,000 tpa copper over LOM
 - Average head grade 2.3% copper, 0.3g/t gold, 10g/t silver
- Average C1 cash cost of \$0.91/lb* Cu produced (based on 2010 benchmark TC/RCs)
- Project development cost of \$305 m
 - low capital intensity ~ \$5,000/t annual copper
 - 3.9km of previous underground development

Plant Layout



Citadel assets - Saudi Arabia

Jabal Sayid Resource Estimates

■ Mineral Resources:

Lode 1*		Mt	Cu%	Au g/t	Ag g/t
M & I		2.7	1.9	0.5	30
Inferred		3.7	1.7	0.4	26
Lode 2**					
M & I		5.2	2.4	0.3	15
Inferred		0.5	1.8	0.4	15
Lode 4**					
M & I		20.8	2.5	0.3	9
Inferred		4.6	1.5	0.2	7

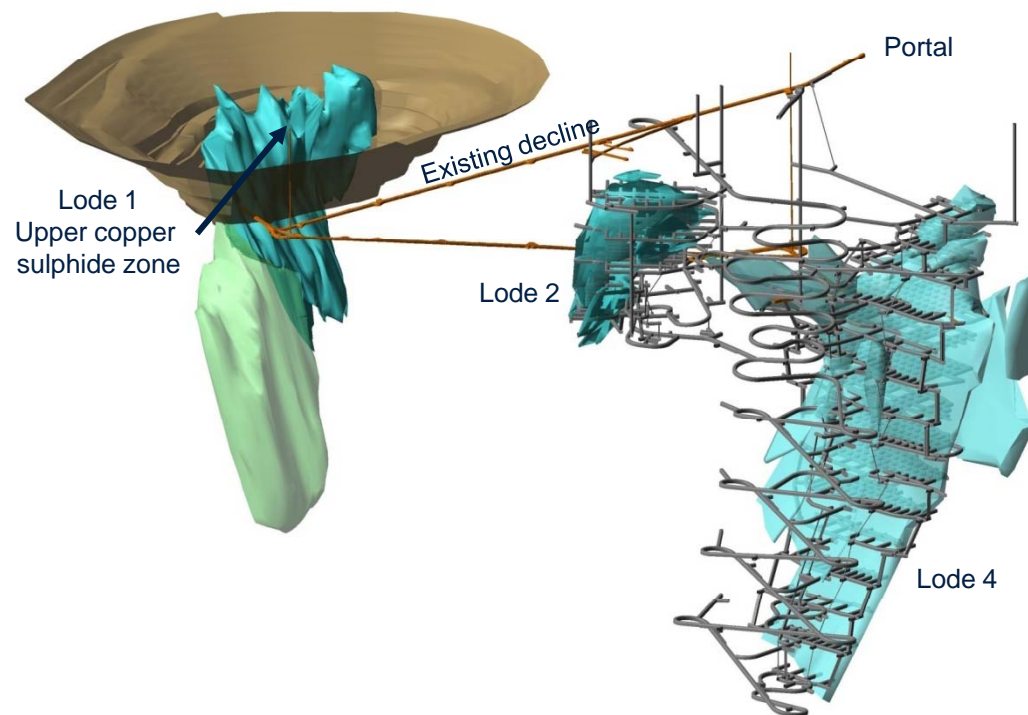
■ Mining development

- Lodes 2 & 4 underground / Lode 1 open cut
- Contract mining (Australian contractor)
- 2.6 Mtpa via decline (existing 3.9 km decline)
- Large open stopes – excellent ground conditions

** Resources for Lode 1 are for the upper copper sulphide zone only and are estimated applying a 0.5% copper cut-off

** Resources for Lodes 2 and 4 are estimated using a 0.8% copper cut off

3D Resource Model of Jabal Sayid

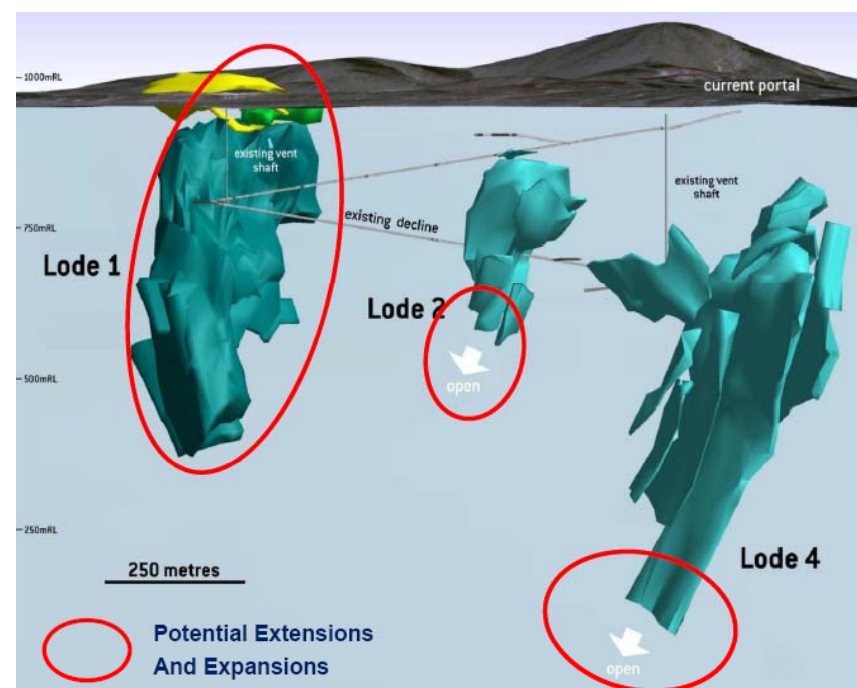


Citadel assets - Saudi Arabia

Upside Potential at Jabal Sayid

- Jabal Sayid orebodies are classic Volcanogenic Massive Sulphide (VMS) deposits
 - Cu orebodies represent VMS ‘stringer’ zones
- VMS characteristically occur in clusters
- 3 deposits identified to date at Jabal Sayid:
 - Potential for further discoveries
 - Potential of Zn-Au massive sulphides
- Lodes 2 & 4:
 - Potential extensions of defined orebodies
- Lode 1:
 - Shallow gold oxide zone
 - Upper copper sulphide zone
 - Lower zinc rich sulphide with potential down plunge extent of Lode 1

Expansion at Jabal Sayid

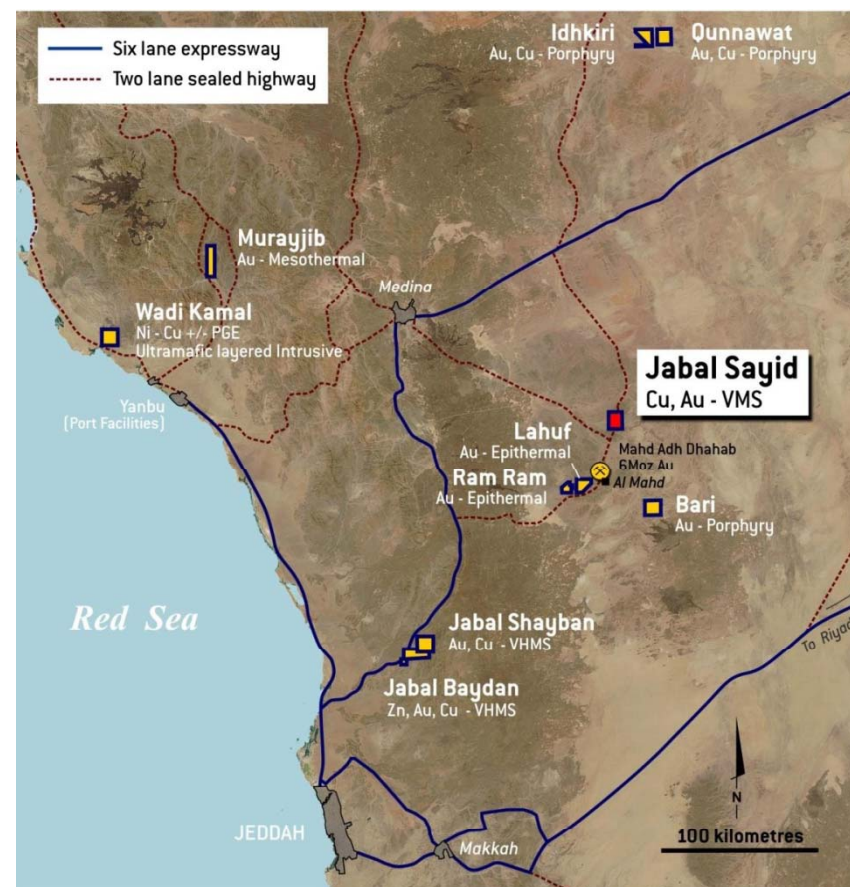


Citadel assets - Saudi Arabia

Saudi Exploration Projects

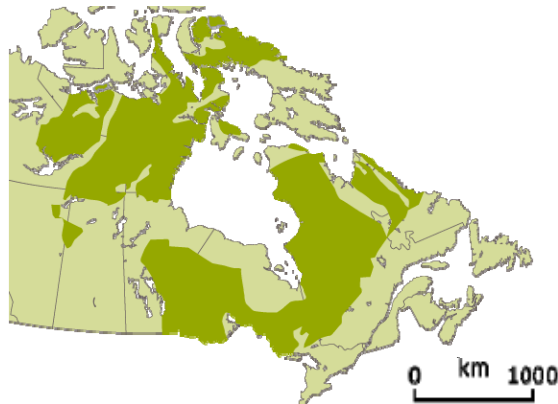
- Citadel “First Mover” status in Saudi Arabia
- All projects owned 100% by Citadel
- Under explored
- Potential for discovery of copper, gold, silver, nickel, zinc and platinum group elements
- Key exploration assets:
 - Jabal Shayban (VMS Au-Cu)
 - Defined resource 467 koz Au Eq.
 - Jabal Baydan (VMS Zn-Au-Cu)
 - Recent drilling intersected 10m of 4.2% Cu, 28.0% Zn, 1.5 g/t Au and 600 g/t Ag
 - Wadi Kamal: Ultramafic Ni-Cu-PGE sulphides
 - Bari: Porphyry Au-Cu
 - Lahuf: Epithermal Au (adjoining operating gold mine)

Expansion at Jabal Sayid



First mover advantage in the highly prospective Arabian shield

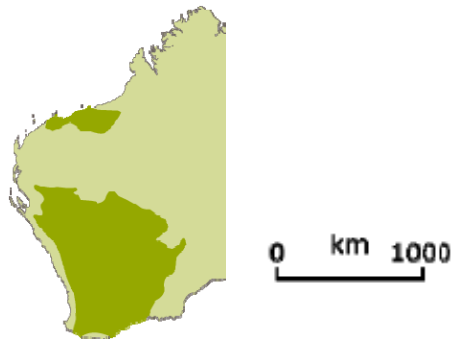
Canadian Shield



Arabian Shield



Western Australian Shield



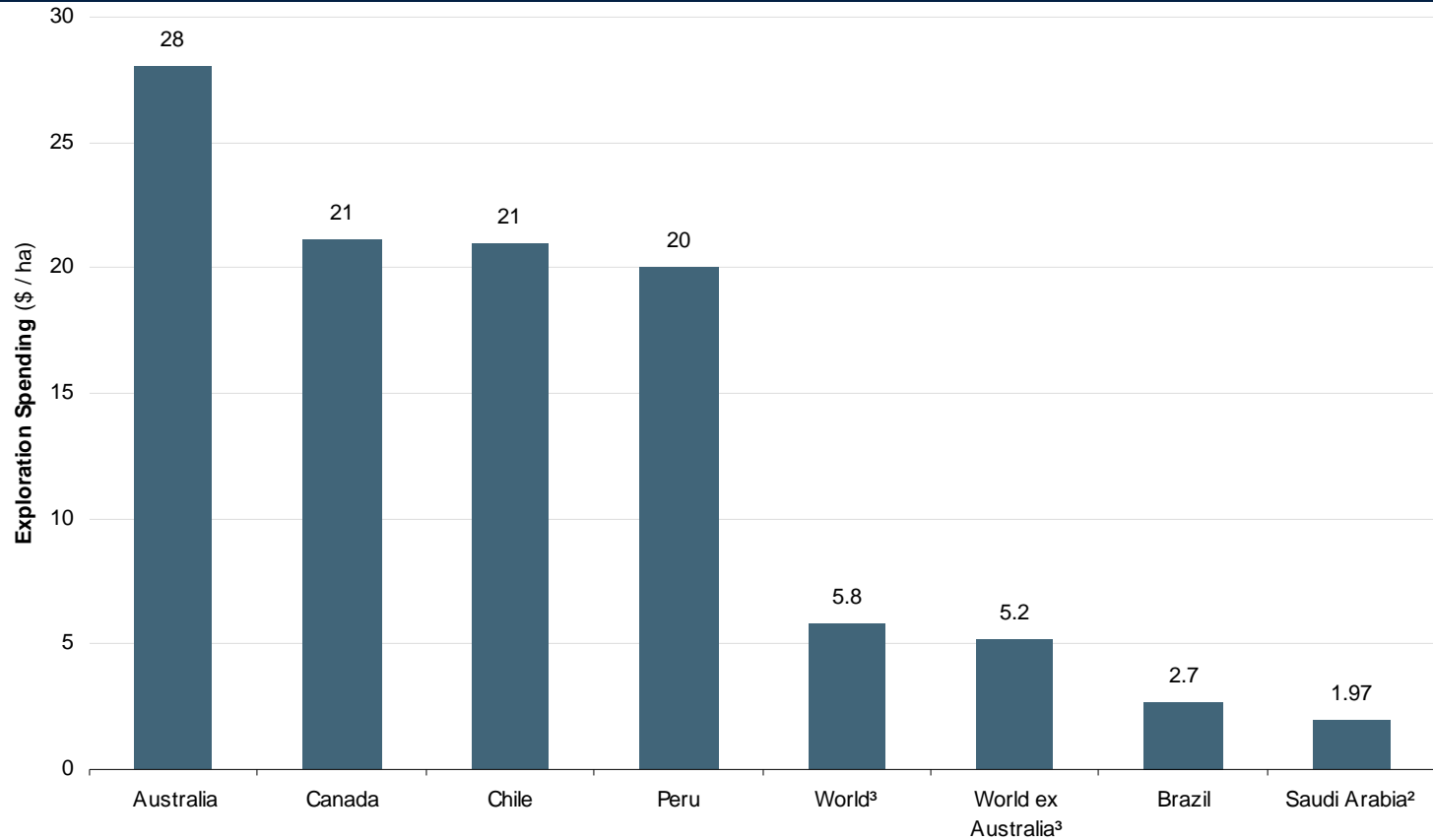
- Arabian Shield is 575,000km² of prospective Neo-Proterozoic Shield
 - Over 1,000 recorded ancient copper and gold mines in Arabian Shield
 - Wide variety of mineral systems – Porphyry, epithermal, VHMS, UM hosted, SEDEX, Mesothermal, Intrusion hosted
 - +6,000 defined prospects and occurrences identified, many which have not been progressed beyond rudimentary first pass exploration

- Canadian and Australian shields are host to a multitude of world class mining camps in varying mineral types
 - Base metals, Gold, Precious Metals, Diamonds, Uranium, Rare Earth Elements

Resources to pursue additional growth opportunities

Saudi Arabia is largely under-explored in comparison to established mining regions

Exploration Spending by Country (\$/ha)¹



¹ Source: Brazilian Ministry of Mines and Energy

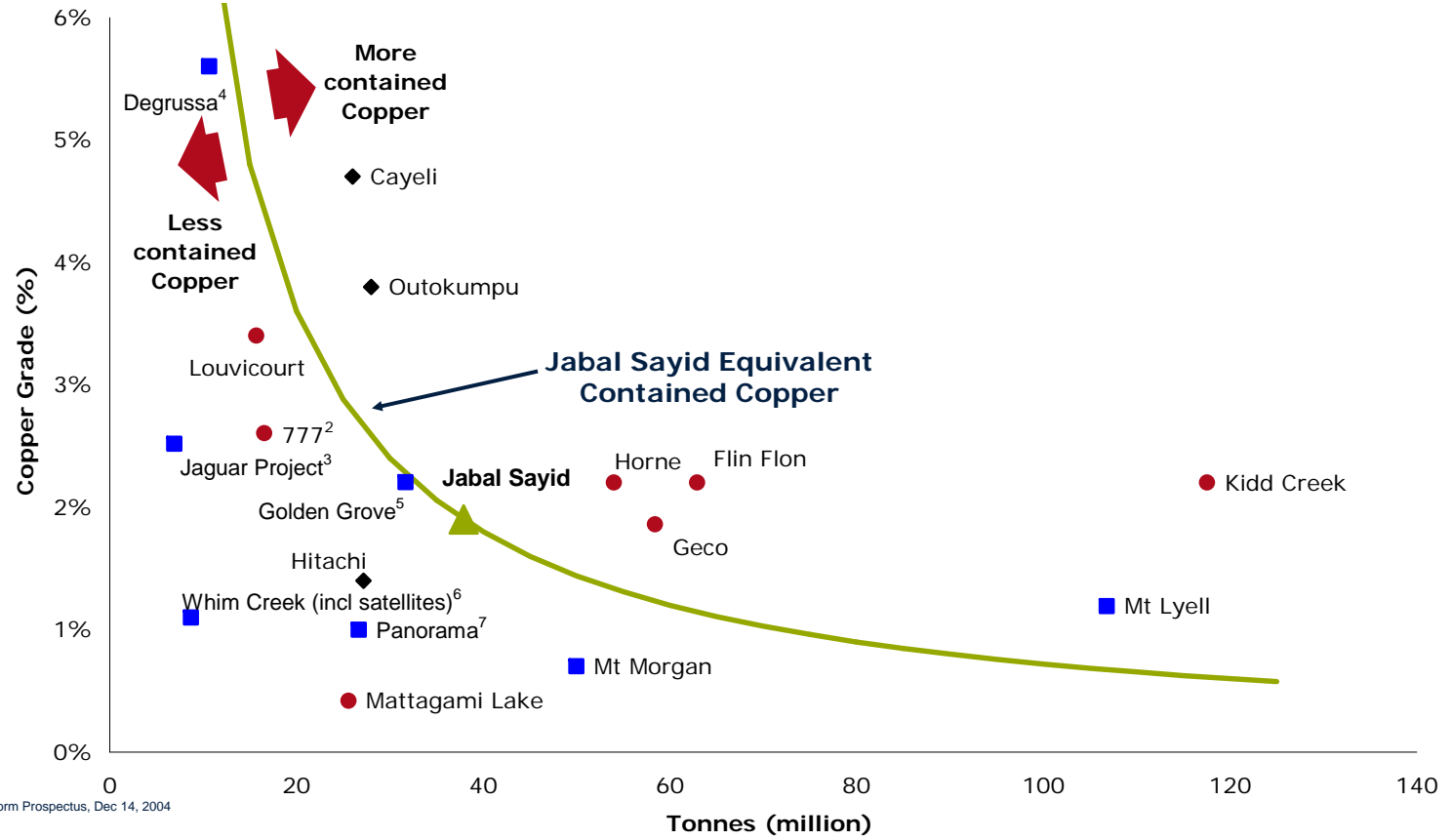
² Source: Independent Expert Report for Citadel completed by Grant Samuel & Associates (July 2010), and Australian Bureau of Statistics

³ Source: Metals Economics Group. World excludes Antarctica

Jabal Sayid vs. landscape of comparable sulphide deposits

Jabal Sayid is on scale and grade with some of the best known VMS deposits in Canada and Australia

Select Comparable Sulphide Deposits in Canada¹ & Australia (Grade vs Tonnes)



1. Infomine – Kidd Creek Mine Site profile
 2. Reserves Only, Source: Ontzinc Corporation, Final Long Form Prospectus, Dec 14, 2004
 3. Jabiru company announcement, Sept 9, 2010
 4. SFR company announcement, Sept 2, 2010
 5. Metals Economics Group Report 1990
 6. Venturex corporate presentation, Sept 21, 2010
 7. CBH Independent Expert Review, May 17, 2010
 8. Profile.Source: Geology of Canadian Mineral Deposit Types (Ministry of Natural Resources Canada, Ottawa: 1995)

Concluding comments

*Equinox and
Citadel - a
compelling
combination*

- Transaction cements Equinox's position as a leading independent copper producer, with an increased global footprint and exposure to a strong copper price environment
- The right deal for Citadel shareholders as it embarks on its next stage of development
- Clear strategic and industrial logic for a combination
- Strong platform for future growth – combined market capitalisation of US\$5bn and copper production objective of >260Ktpa within 4 years
- Value accretive for shareholders of both companies

Timetable and next steps

25 October

- Announcement of recommended merger
-

Early November

- Dispatch Bidder's Statement
-

3 November

- Citadel shareholder meeting to approve 30% acquisition of Bariq Mining
-

Mid November

- Dispatch Target's Statement
-

Late December

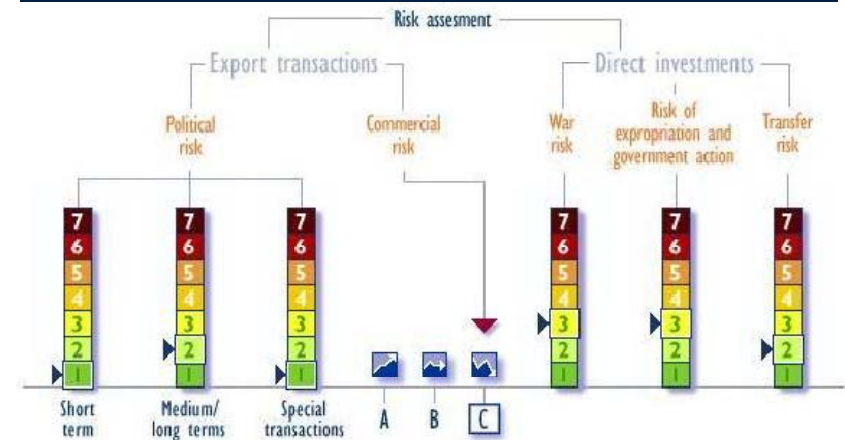
- Offer close (unless extended)
-

Additional information

Introduction to Saudi Arabia

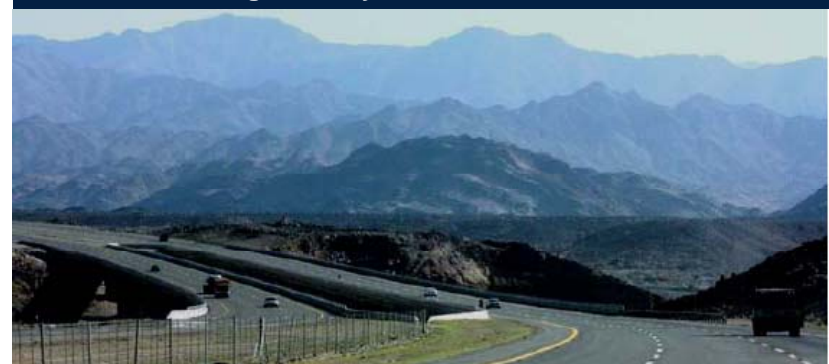
- Member of the G20 Economic Forum and joined the WTO in 2005
- The government is promoting economic reform and diversification to generate growth, reduce Saudi Arabia's reliance on oil revenue and generate employment
- Tenure of mining licence secure with:
 - 100% foreign ownership permitted
 - Profits can be repatriated in full
 - Low corporate tax rate of 20%
 - No mineral royalties
- Highly competitive energy costs
- Established local banking sector
- Developed infrastructure, roads and ports
- Investment grade credit rating
 - Ranked 13th position in the World Bank's "Ease of Doing Business" Index
 - Canada (8), Australia (9), Japan (15), Switzerland (21), Germany (25)

Saudi Arabia Risk Assessment



Source: The Belgian Export Credit Agency,

Saudi Arabia – High Quality Infrastructure



Introduction to Saudi Arabia

- Land mass of over 2 million square kilometres and an estimated population of 29 million people
 - Arabic is the official language, both written and spoken, however English is very widely used
 - The biggest cities are the inland capital of Riyadh which lies 1,000m above sea level, and the Red Sea port city of Jeddah, the main commercial centre

- In addition to 20% of the world's proven oil reserves, Saudi Arabia also contains a significant portion of the Arabian Shield, a major geological shield that extends down the flanks of the Red Sea and which has been the location of base and precious metals mining for thousands of years

- Saudi Arabia's strong legal system is viewed as providing stability and allows foreign companies to have confidence that their interests will be protected as long as they adhere to local laws

- Saudi Arabia:
 - Allows 100% foreign investment in general commerce and business, other than for specific excluded activities
 - Allows for all foreign investment projects to enjoy the same privilege, incentives and guarantees as local projects
 - Has no restrictions upon foreign currency exchange or outgoing money transfers
 - Has no restrictions upon repatriation or remittance of profits, capital or income

- The taxation regime in Saudi Arabia is as follows:
 - A flat rate of 20% for companies and foreign citizens on all Saudi income
 - Payment of withholding tax of between 5% and 15% for income of non-residents, depending upon the source
 - Carrying forward of operating losses is allowed over subsequent years until the cumulative loss is recovered

Saudi Arabia and mining

- A new Mining Investment Code was ratified by Royal Decree on 4 October 2004, becoming effective from 18 January 2005, with the key objectives of:
 - Attracting mining sector investment
 - Streamlining procedures for mining projects
 - Creation of job opportunities for Saudi nationals;
 - Transfer of mining technology to Saudi Arabia
 - Increasing the relative importance of the mining sector in the national economy

- Under the new Mining Investment Code,
 - All mineral commodities are open to all parties, including 100% foreign-owned companies
 - Mining Licences of up to 50 sq km in area allow exploitation of a mineral discovery by the holder, for a renewable term of 30 years
 - Minerals are the exclusive property of the state, but no royalties are payable
 - Surface rental is not payable for an Exploration Licence, but is payable at the annual rate of SR10,000 per sq km for a Mining Licence
 - For mining operations, all imported equipment is exempt from customs duty

Equinox resources and reserves

Deposit	Category	Tonnes (Mt)	Cu (%)	Cont. Cu metal (Mt)
Lumwana Resources	M&I	358	0.76	2.7
	Inferred	564	0.63	3.6

Lumwana Suplide Reserves and Resources within Designed Pits - Development Case

Deposit	Category	Tonnes (Mt)	Cu (%)	Cont. Cu metal (Mt)
Lalundwe	Proved	43	1.1	0.5
	Probable	76	0.8	0.6
	Total Mineral Reserve	119	0.9	1.1
	Inferred Resource	4	0.8	0.0
Chimiwungo	Proved	82	0.7	0.6
	Probable	119	0.6	0.7
	Total Mineral Reserve	200	0.6	1.2
	Inferred Resource	413	0.6	2.5

Deposit	Category	Tonnes (Mt)	Grade U ₃ O ₈ (%)	Cont. U ₃ O ₈ (Mlbs)
Lumwana Uranium Mineral Resource	Indicated	4.7	0.095	9.9
	Inferred	6.1	0.050	6.7
Lumwana Uranium Resource (within Copper Pits)	Probable	3.3	0.123	9.0
	Inferred	2.4	0.078	4.1

Citadel resources and reserves

Deposit	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cont. Cu metal (kt)
Jabal Sayid							
Lode 1	Measured	0.9	1.9	0.5	31	1.4	17
	Indicated	1.8	1.8	0.5	30	1.4	33
	M&I	2.7	1.9	0.5	30	1.4	50
Lode 2	Measured	1.6	2.5	0.3	15	0.2	40
	Indicated	3.6	2.4	0.3	16	0.2	85
	Total Lode 2	5.2	2.4	0.3	15	0.2	125
Lode 4	Measured	13.3	2.5	0.3	9	0.2	332
	Indicated	7.5	2.4	0.2	8	0.2	179
	Total Lode 4	20.8	2.5	0.3	9	0.2	512
Total - Lodes 1,2&4	M&I	28.7	2.4	0.3	12	0.3	687
Lode 1	Inferred	3.7	1.7	0.4	26	1.2	62
Lode 2	Inferred	0.5	1.8	0.4	15	0.2	9
Lode 4	Inferred	4.6	1.5	0.2	7	0.4	69
Total - Lodes 1,2&4	Inferred	8.8	1.6	0.3	15	0.7	140
Jabal Shayban							
	Indicated	5.5	0.4	1.6	18	0.9	22
	Inferred	3.3	0.3	1.2	14	0.6	9
Lahuf							
	Measured	0.3	-	4.8	-	-	-
	Indicated	0.9	-	2.2	-	-	-
	M&I	1.2	-	2.8	-	-	-
	Inferred	0.5	-	2.2	-	-	-
Total M&I Resource		35.4	2.0	0.6	12.5	0.1	709
Total Inferred Resource		12.6	1.2	0.6	14.1	0.2	149

Note: Resources for Lode 1 are for the upper copper sulphide zone only and are estimated using a 0.5% copper cut-off. Resources for Lodes 2 and 4 are estimated using a 0.8% copper cut off