

# LONDON MINING PLC

London Mining Plc.

13 July 2009

**London Mining Plc (LOND.NO)**  
**("London Mining" or the "Company")**

## **PROPOSED ADMISSION TO LONDON MARKETS**

London Mining (“the Company”) today announces that it intends to seek an admission of its shares for trading on the AIM Market of the London Stock Exchange (“AIM”). With a listing on AIM, the Company will benefit from the presence of established mining sector research coverage in London and improved access to global investors. The Company already has a significant number of UK based investors and the move will allow existing shareholders to trade more freely in the Company's stock.

London Mining is planning the introduction to AIM for the second half of 2009 and does not intend to raise further funds on admission. As of the end of March 2009 the Company had cash of USD 260 million with funding identified for all of its current projects. The admission will be the start of a process for the company to establish itself in London as it enters a period of significant growth.

Liberum Capital Limited will be appointed as nominated advisor (“Nomad”) and broker in relation to the admission with GMP Securities Europe LLP appointed as joint broker.

The Oslo Axess and capital markets have provided a good platform for the initial development of London Mining. Through Oslo, the Company raised the debt and equity funding for the acquisition and development of its iron ore asset in Brazil, which the Company subsequently sold to Arcelor Mittal for USD 810 million in August 2008. At present the Company plans to maintain its Oslo Axess listing upon the introduction of its shares to AIM to allow for an orderly transition of trading. The Company will review the status of the Oslo Axess listing after an appropriate period of time.

London Mining has four major iron ore projects in China, Sierra Leone, Saudi Arabia and Greenland with two coal investments in South Africa and Colombia. The Company has iron ore resources of 1.2 billion tonnes, is growing production from 0.4mtpa at its joint venture in the Anhui Province of China and is targeting global production of 15mtpa through the development of its other projects by 2015. Key milestones in 2009 are: initial development of its brownfield Marampa mine in Sierra Leone, the completion of a bankable feasibility study for its Wadi Sawawin mine in Saudi Arabia and delivery of a pre-feasibility study for the high-grade Isua project in Greenland. Progress is also expected from its coal interests in South Africa, where a feasibility study is expected for the Rietkuil coal project, and Colombia where the Company is reviewing further investment in this world class jurisdiction for coal production.

Managing Director, Graeme Hossie comments “*Working with the advisors appointed today, London Mining intends to list on AIM and continue building its track record of delivering shareholder value in one of the world's leading equity markets. Our goal is to be a significant*

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(No. 5424040)

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*mid-tier supplier of bulk commodities to the world's steel industry and we have the funds, assets and proven expertise to establish a significant production portfolio over the next four years. While global equity markets and, indeed, iron and steel markets have suffered during current economic conditions we believe that the fundamentals of steel demand for infrastructure projects in emerging economies such as China and the Middle East will be significant over the next decade."*

## **For more information, please contact:**

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## **About London Mining**

Founded in April 2005, London Mining is incorporated and registered in the UK. In 2007, London Mining raised over USD 185 million to advance iron ore production from its projects, and listed on the Oslo Axess, a marketplace regulated by the Oslo Stock Exchange. In 2008, it sold its Brazilian mine to Arcelor Mittal for USD 810 million and returned GBP 220 million to shareholders. The Company currently has iron ore projects and mines in China, Sierra Leone, Saudi Arabia and Greenland, and coal assets in South Africa and Colombia. London Mining trades under the Reuters symbol LOND.OL and Bloomberg symbol LOND:NO.

## **Operational milestones during Q1 2009:**

### **Iron ore**

#### ***China***

- Xiaonanshan iron ore mine and Sudan processing plant acquired
- Group to report production from Q2 2009
- Assessment of safety, operations and expansion plans underway

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## *Sierra Leone*

- Tailings drilling complete - inferred resources of 39mt of tailings identified above water table and 24mt below
- Final phase engineering design due for completion H2 2009
- Truck and barge route established to deep water port for export

## *Saudi Arabia*

- Positive feasibility study complete for first 5mtpa project phase.
- Independent market study identified significant supply deficit of c.20mtpa of direct reduction (DR) pellets in the Middle East and North Africa (MENA).
- Bankable feasibility study underway

## *Greenland*

- Resource definition and engineering work towards pre-feasibility study ongoing
- Updated resource statement and pre-feasibility study planned in late H2 2009

## Coal

### *South Africa*

- Updated resource statement received from DMC Energy on Rietkuil project

### *Colombia*

- London Mining is reviewing strategic opportunities relating to its 20% investment in International Coal Company