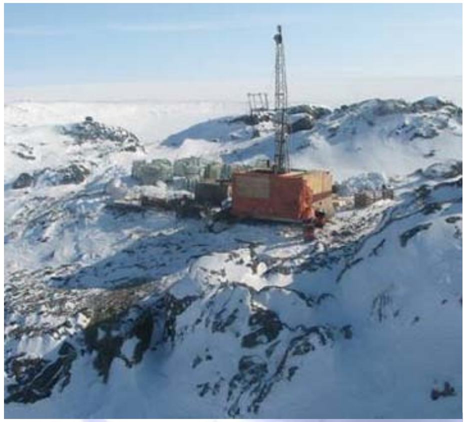
LONDON MINING PLC

Operations update – February 2010



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London Mining Plc

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Strategic overview

- Developing mines to become mid-tier supplier to the global steel industry
- Strong development pipeline of projects
- Experienced management team with proven delivery record
- Near-term milestones for each principal project
- Underpinned by strong balance sheet

- Scaleable production
- Simple logistics
- Rapid development

Highlights for period post 31 December 2010

- Commenced construction of 1.5Mtpa Marampa tailings operation and project infrastructure
- Bankable feasibility study optimisation and JORC upgrade for Wadi Sawawin on schedule and financing discussions progressing
- Completed Isua pre-feasibility study shows potential for 5mtpa, scaleable up to 10mtpa at significantly lower costs
- Reorganisation of investment gives London Mining 28% interest in DMC Consolidated SA

Four core iron ore projects

Phased development targeting over 25Mtpa production

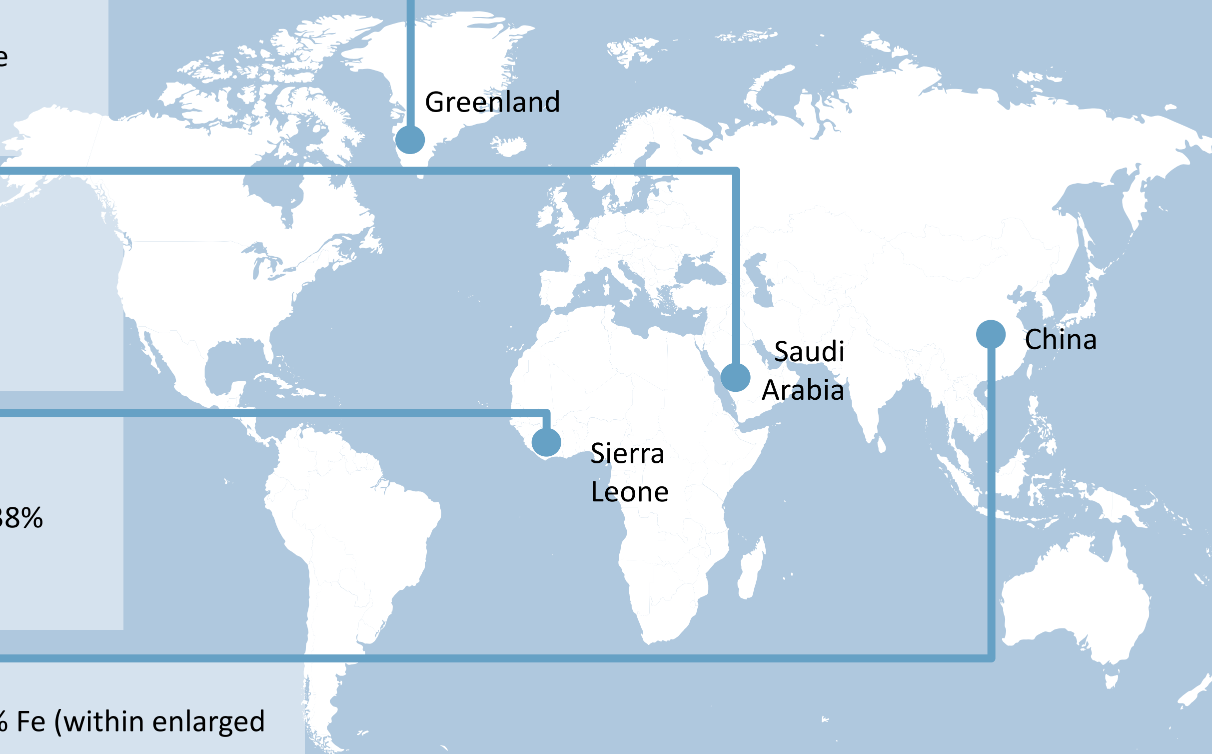
100% Isua (JORC)
Indicated 114Mt @ 37% Fe
Inferred 460Mt resources @ 37% Fe
Target: 5 to 10Mtpa
Development asset

50% Wadi Sawawin (JORC)
Indicated 157Mt @ 41% Fe*
Inferred 73Mt resources @ 40% Fe*
Target : 5 to 10Mtpa
Development asset
*Quoted on a 100% basis

100% Marampa
JORC: Tailings 32Mt @ 23%
Unclassified: Primary ore: 84Mt @ 38%
Target: 1.5 to >5Mtpa
Brownfield development asset

50% Xiaonanshan
Unclassified: 31Mt resources @ 24% Fe (within enlarged licence)*
Target: 0.4 to 1Mtpa
Producing and development asset

***Includes resources for Sanbanquiao and Guqiao iron ore mines, which CGMR is currently in discussions to acquire. Resource figure assumes extension of licence to permit mining below 28metres below sea level. Quoted on a 100% basis.**



The resource estimates set out on this map have not (except where explicitly stated) been prepared in accordance with an internationally recognised standard, are based on historical data and are included for information only.

Target iron ore production

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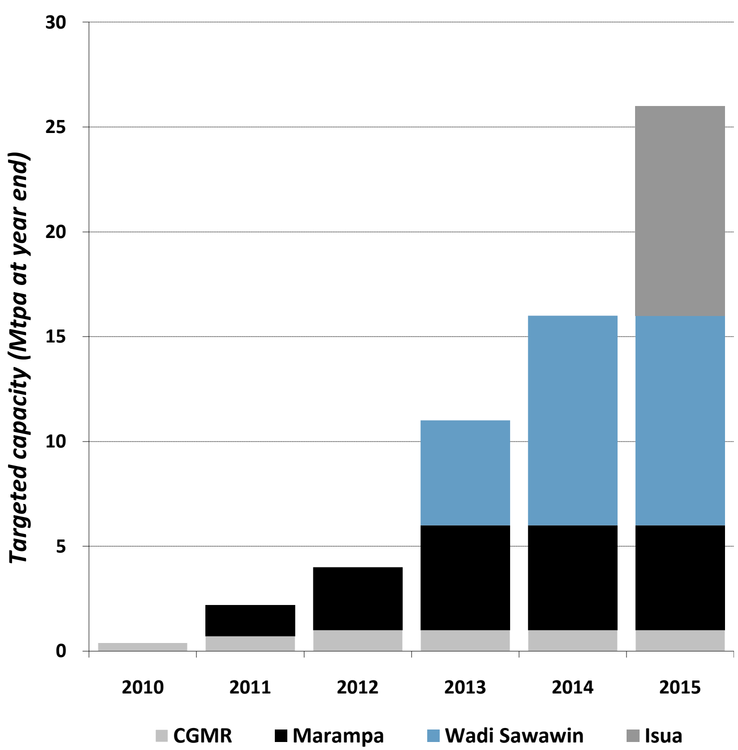
Scaleable production, simple logistics and rapid development



2009	✓ 25 year mining licence for Marampa (Q3) ✓ Updated JORC resource for Isua (Q4) ✓ JORC resource for Wadi Sawawin (Q4) ✓ BFS for Wadi Sawawin (Q4)
2010	✓ JORC resource for Marampa tailings (Q1) ✓ Final government approvals for Marampa (Q1) ✓ Isua PFS (Q1) • Updated Marampa JORC tailings resource (Q1) • JORC resource for Marampa primary (Q1) • Updated BFS for Wadi Sawawin (Q2) • Revised PFS for Isua (Q2) • China resource (Q3) • Marampa expansion PFS (H2) • Wadi Sawawin financing (H2)
2011	• Marampa 1.5Mtpa start-up (Q1) • First shipment of Marampa concentrate (Q2) • Start of Wadi Sawawin construction (H1)

Experienced technical services team

CEO

FD

COO
Luciano Ramos
Ex Vale
>25 years

Corporate Development

Technical Services Group Managers

Mineral Resources and Development	Sergio Guedes Ex Vale & Rio Tinto Geologist > 25 years
Mineral Processing and Plant Design	Rinaldo Nardi Ex Vale Ph.D., Mineral Eng. > 35 years
Mining, Processing and Engineering	Philip Stirling Ex WMC, Samarco and BHP Metallurgical engineer > 27 years

Project Directors

David Keili Ex Sierra Rutile Civil Engineer > 25 years	**Sierra Leone**
David Owen Ex Thyssen Krupp Civil Engineer > 35 years	**Saudi Arabia**
Xiaogang Hu Ex Diavik, cold weather specialist Engineer >25 years	**Greenland**
CGMR Mgmt Comm Philip Stirling Sergio Guedes	**China**

years indicate relevant industry experience

Marampa – key elements

- 1.5Mtpa of 66% sinter feed from tailings in 12 to 18 months from start of construction
- Targeted production of 5 to 8Mtpa
- Low capital intensity to deliver attractive economics
- Environmental permits and fiscal incentives now approved

Marampa – rapid development

Fully funded production of 1.5Mtpa in 2011

Phase 1 – Reprocessing of historic tailings

- Preliminary resource estimate (JORC) for tailings of 32Mt @ 23% Fe
- 1.5Mtpa production of 66% Fe sinter feed from re-processing tailings
- First production Q1 2011
- Fast track expansion to 3Mtpa from expanded tailings operation in H2 2012
- Phase 1 fully funded to production from balance sheet

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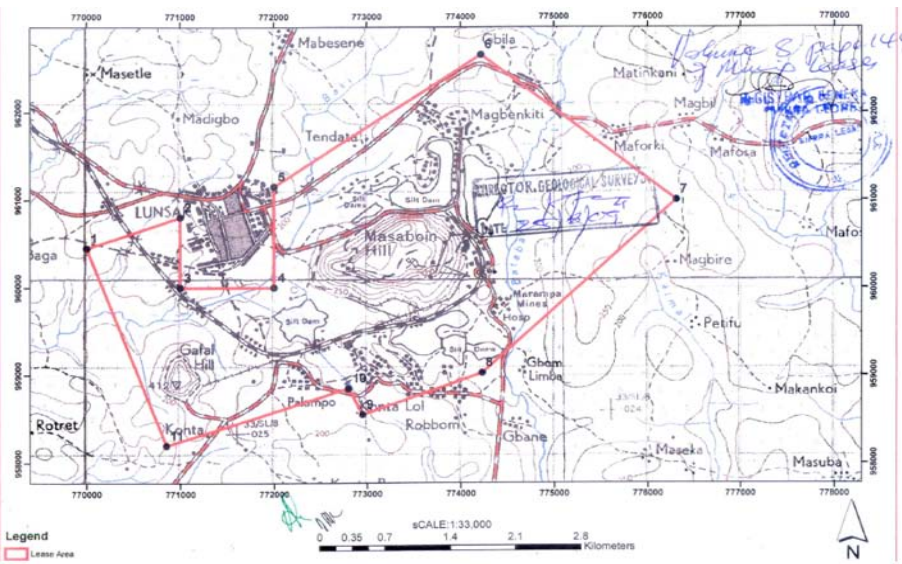
Marampa – scaleable production

Expansion to 5-8Mtpa

Phase 2 - Primary ore

- Primary ore body could support expansion to 5-8Mtpa (Phase 2)
- JORC resource estimate by end of Q1 2010
- PFS in H2 2010
- First primary ore production expected in Q3 2013



Marampa – simple logistics

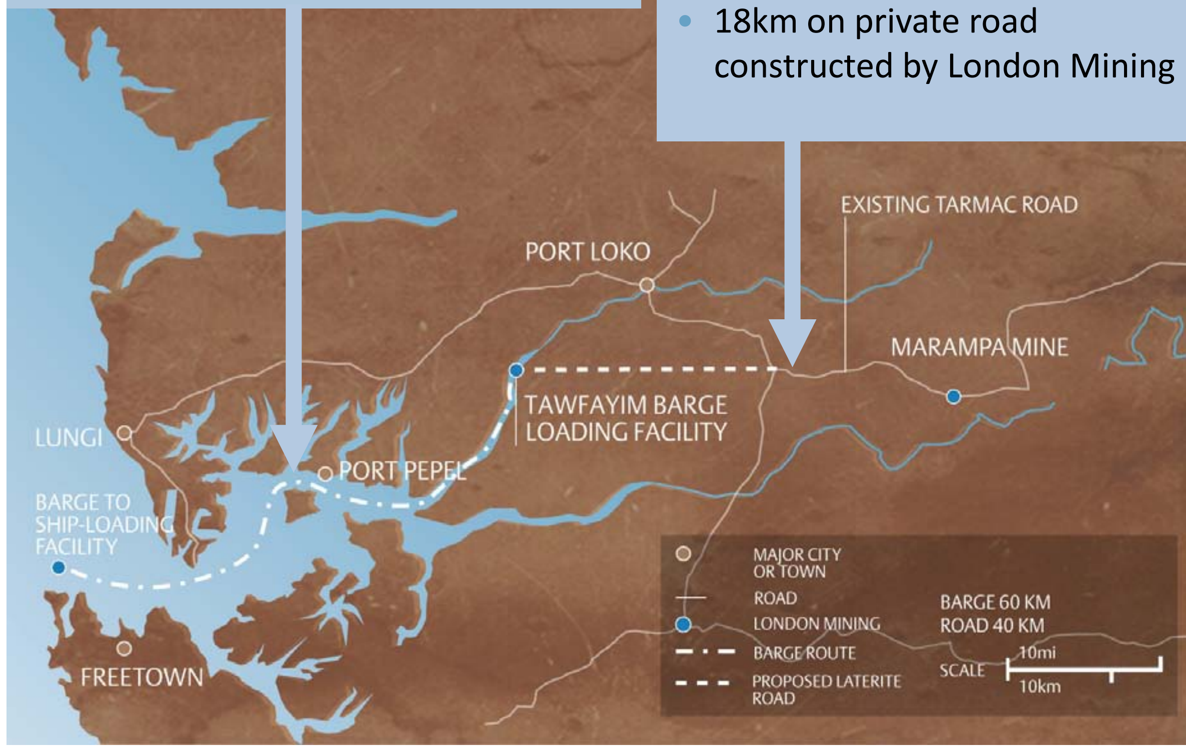
Low capex logistics solution

60km in barges to Capesize ships

- Transhipment capacity of 5-10Mtpa

40km by road from port

- 22km on tarmac public roads
- 18km on private road constructed by London Mining



London Mining controls all aspects of logistics

Marampa - economics

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Low capital intensity to deliver attractive economics

- USD 20 million spent to date including overhead
- Fiscal incentives and environmental permits approved for both tailings and primary ore

Expected operating expenditure (Phase 1)

Category	$/t dry concentrate
Mining	1.9
Processing	6.7
Haulage, loading and transport	11.9
Overheads	10.7
Royalties	1.7
Total	**32.9**

Construction of 18km Marampa haul road

Expected capital expenditure (Phase 1)

Category	$M
Roads and site preparation	3.5
Mining	4.8
Processing	25.0
Haulage loading and port facilities*	11.1
Power generation and distribution	12.9
Facilities	8.0
Studies	0.9
Sundry capital expenditure	0.5
Dredging river	1.5
Contingency and working capital	12.0
Total	**80.2**

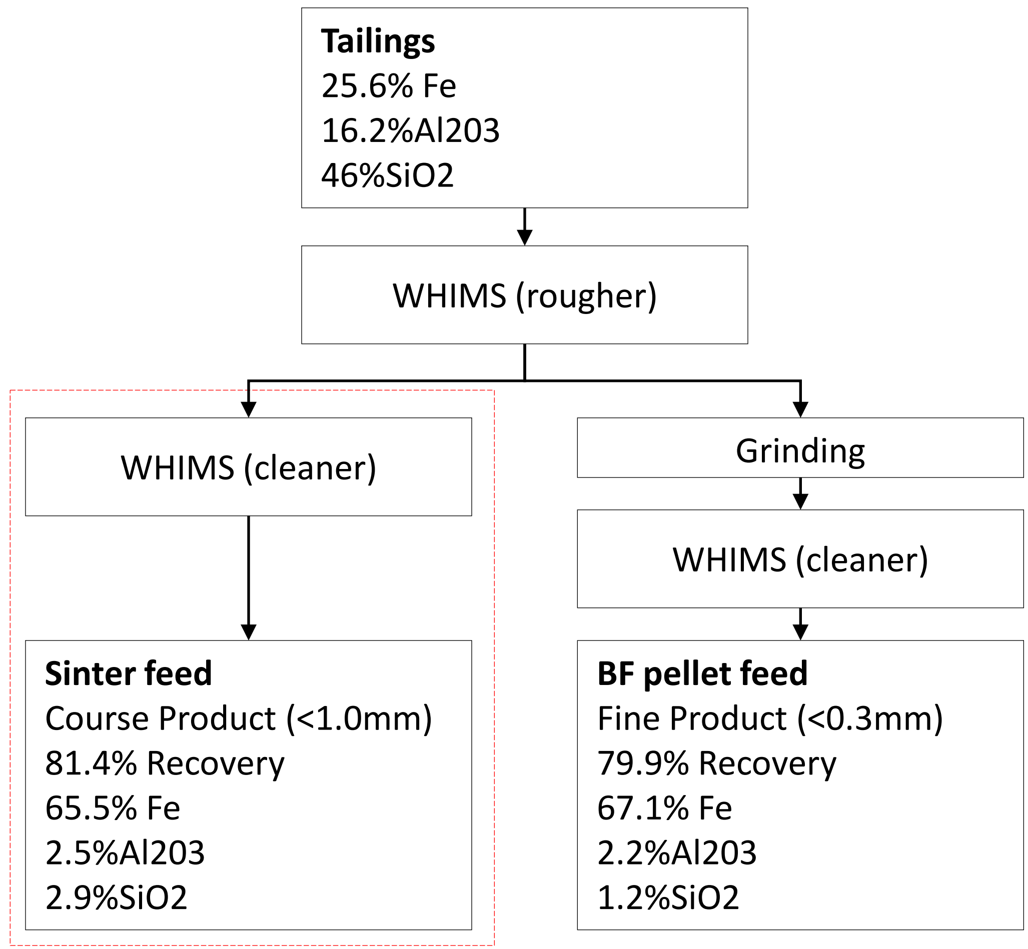
	$/t
Capital intensity for Phase 1**	46.8

* based on 1.5mpta concentrate and including revenue royalty
**excludes working capital

Marampa - process

Wet High Intensity Magnetic Separation to produce 66% Fe sinter feed

- Testwork completed by CDTN in Brazil
- 2 stage Wet High Intensity Magnetic Separation (WHIMS)
  - achieves high Fe recovery, simple circuit
  - low environmental impact risk vs flotation
- Target production 1.5Mtpa of 66% Fe sinter feed (Phase 1)
- Opportunity to produce blast furnace pellet feed with the addition of grinding stage
- CRU Strategies indicate long term pricing premium of USD 3/t to Brazilian Itabira fines for Marampa sinter feed (Europe)



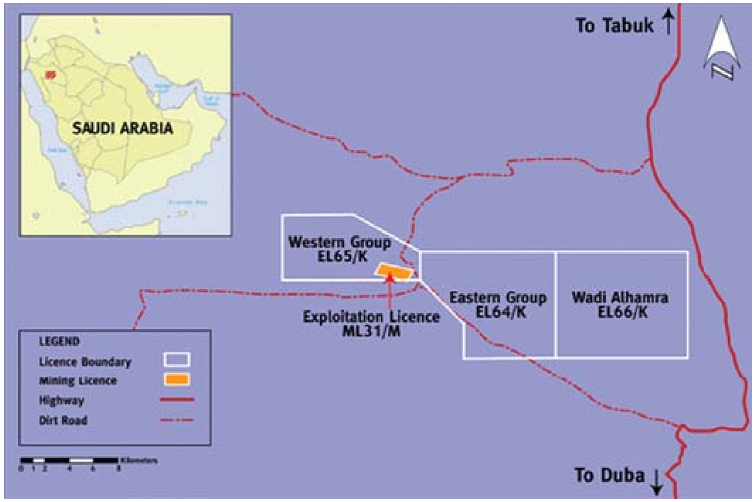
Wadi Sawawin – key elements

- 50% JV for 5 to 10 Mtpa (on 100% basis) of DR pellets in key areas of iron ore demand growth
- Strategic location with low energy cost and deep water access
- Low entry cost for a large mineral deposit with high potential exploration areas
- Following BFS, in discussions with funding/offtake partner

Wadi Sawawin JV (Saudi Arabia)

Low entry-cost for significant ore body

- Significant ore body with exploration upside
  - JORC resource 230.2Mt @ 41% Fe
    - Indicated 157Mt @ 41% Fe
    - Inferred 73Mt resources @ 40% Fe
  - 8,000m of drilling planned for 2010 including 3,000m outside exploitation licence
  - Only Western Group deposits in resource estimate
    - Western exploitation licence area of 3.5 km^2*
    - total exploration licence area of 211.2 km^2*



- BFS completed Q4 2009
  - Capex USD 1.6bn / opex USD 56/t for 5Mtpa
  - CRU Strategies estimate USD 116/t pellets (USD21/t premium to Brazilian Tubarao pellet price)
  - Equity IRR of 14% (20% on upside case)
  - Equity IRR of 22% (28% on upside case) from 10mtpa desktop study

- BFS optimisation
  - 20 year mine life targeted
  - Further capex savings identified

- Financing discussions underway

* Licences are currently held by NMC. NMC is in the process of transferring licences to SLI

Isua – key elements

- 574Mt JORC resource with upside
- Potential to produce 10Mtpa of premium pellet feed
- Scaleable resource with deep water port site

Isua (Greenland)

574Mt JORC resource with premium pellet feed potential

- Large, scaleable deposit
  - Potential for 5 to 10Mtpa of premium pellet feed
  - Total JORC resource: 574Mt @ 37%Fe
    - Indicated: 114Mt @ 37% Fe
    - Inferred: 460Mt @37% Fe
  - Resource upside from underground
- PFS results for 5Mtpa DR pellet feed operation
  - Capex of USD1.7Bn
  - Opex of USD 37/t
  - 23 year mine life
- Desktop study on 10Mtpa BF pellet feed operation
  - Capex of USD2.3Bn
  - Opex of USD 27/t concentrate
  - Concentrate may be suitable for HYL – type DRI process
  - Basis of revised PFS, expected Q2 2010
- Environmental and social best practice
  - full environmental baseline study underway
  - community and regional relations programme

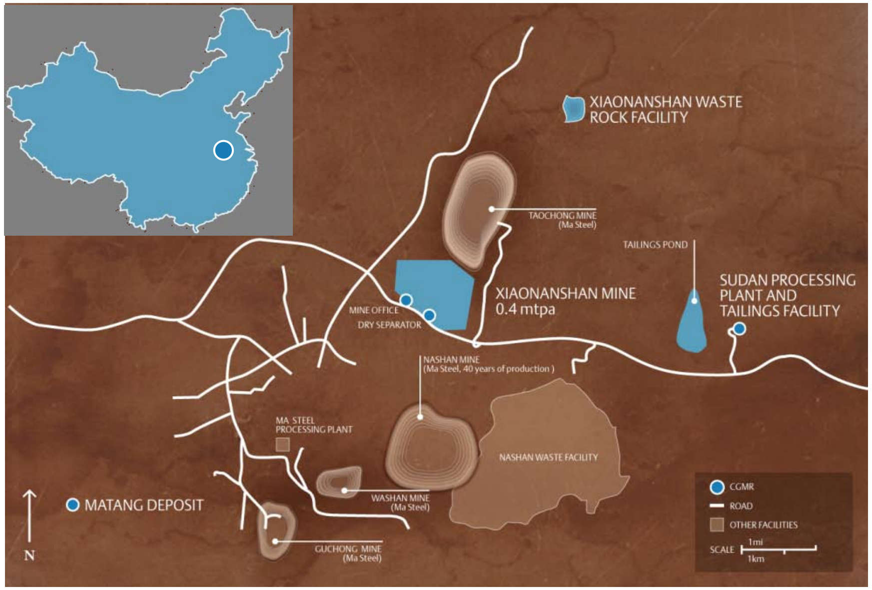
China – key elements

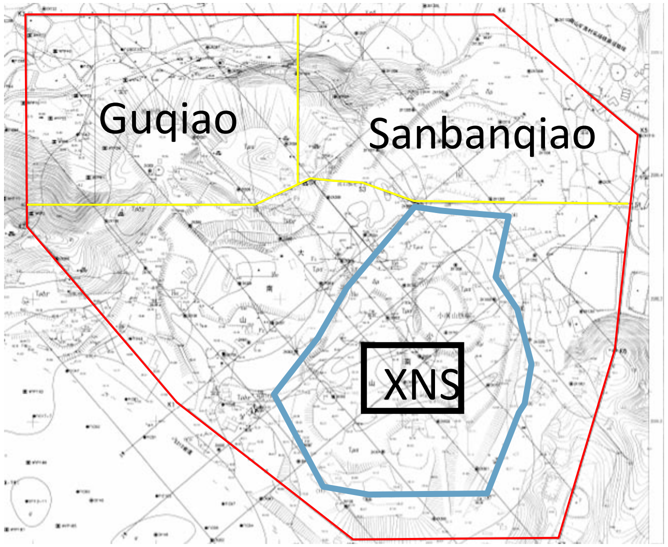
- Profitable asset in area of high iron ore consumption
- Potential opportunity to expand to 1+Mtpa within 2 years, through local consolidation and operating efficiencies
- Domestic presence provides direct exposure to Chinese steel market and strengthens opportunities for strategic alliances

China Global Mining Resources

Opportunity to expand to 1Mtpa within 2 years

- CGMR owns XNS, holds expanded licence comprising three operating mines and signed a non binding MOU in August 2009 to acquire the other operators
- External financing considered for expansion
- Licence includes three operating mines
  - Xiaonanshan ("XNS") - 0.4Mtpa
  - Sanbanqiao - 0.3Mtpa
  - Guqaio - toll milled in SBQ plant
- XNS production of 273,444 in 2009
  - Op cost expected to be less than USD40/t excluding management and operator fees
  - Av. expected 2009 realised price of USD65/t
- 5,000m of twin holes completed in 2009 allow for JORC resource estimate
- Key milestones in 2010
  - External financing for expansion
  - JORC resource
  - Implementation of expansion plans, post consolidation





Other investments

Building a pipeline of further growth opportunities

- Selection criteria: scaleable production, simple logistics and rapid development
- Current pipeline
  - International Coal Corporation (20%) - Colombia coal exploration and development
  - Delta Mining Corporation (28%) – South African coal
  - Investment in early stage Chilean iron ore opportunity
- Exploring Chinese offtake and strategic partnerships
- All investments > USD 5 million reviewed by Investment Committee and >USD10m by full board

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Appendix

Executive management and Board

LONDON MINING PLC

Experienced management team

Management					
CEO (Director)	FD (Director)	COO	Corporate Development	Group Legal counsel	Investor Relations
Graeme Hossie	**Rachel Rhodes**	**Luciano Ramos**	**Benjamin Lee**	**Rohit Bhoothalingam**	**Thomas Credland**
• Founder of LM • Ex Bain & Co • > 5 yrs mining • > 20 yrs corporate development	• ACA • >13 yrs mining • Ex Anglo American (5 yrs) • Ex PwC (11 yrs)	• Mining engineer and MBA • >25 yrs mining • Ex Vale	• 13 yrs UBS M&A and Kaupthing • Lead advisor on Brazil disposal	• New York Bar • Corp Finance lawyer	• Geologist • Ex mining analyst • Ex specialist sales

Non Executive Directors			
Chairman	Senior Independent		
Colin Knight	**Sir Nicholas Bonsor**	**Hans Kristian Schonwandt**	**Malcolm Groat**
• Mining Engineer • Ex Rio Tinto • >50 yrs mining	• Barrister and ex MP (18 yrs) • Ex Chairman of the Defence Select Committee Minister of State at the Foreign Office	• Ex Deputy Minerals and Petroleum Minister of Greenland • Geologist	• ACA and MBA • Ex FD LM plc • Ex FD AIM listed mining Co

Delivering value – Brazil development

London Mining PLC

May 2007	**Asset selection** Low entry cost: initial consideration USD 65 million cash	• Fe (Brazil). • Large resource (268Mt @ 47%Fe) with exploration upside
16 months	**Fast track development** USD 32 million invested	• Installed experienced local management team • Increased resource to JORC 1.1Bt @ 38%Fe in July 08 • Expanded capacity from 0.5 to 4Mtpa (8x) • Planned expansion to 12Mtpa • Sinter feed plant completed under budget
Aug 2008	**Timing** USD 810 million gross proceeds from sale	• Sold mine to Arcelor Mittal for USD 810 million
Nov 2008	**Delivering maximum value** GBP 219 million returned to investors	• USD 315 million retained to invest in projects

Profit on sale of USD 664 million