

LONDON MINING PLC

London Mining Plc

7th May 2008

**London Mining Plc (LOND.NO)
(‘London Mining’ or ‘The Company’)**

PRELIMINARY RESOURCE UPDATE IN BRAZIL

London, 7th May 2008. London Mining is pleased to announce that it has revised its mineral resources on its Central (DNPM 13.845/67) and Eastern (DNPM 830.316/79) Claims at its wholly owned iron ore mine in Brazil. Total Mineral Resources at the project now stand at 598.8mt grading 41.5% Fe, with a Fe content of 248.2mt.

London Mining Brasil Mineraçao S.A. (“LMB”), a wholly owned subsidiary of London Mining, engaged Mr Caio Libaneo, a consulting geologist from Libaneo & Libaneo Ltda, with 13 years experience in the mining industry and eight years resource reporting experience, to review the mineral resources of the Central and Eastern Claims at its wholly owned iron ore mine in the Serra Azul mountain range, near Belo Horizonte. Geoexplore, a Coffey Mining company, was hired to check Mr. Libaneo’s work by the integration of this preliminary resource estimate using 3D methodology (Gemcom Surpac software). The 3D Geoexplore modelling has reflected on the modelling by section presented by Mr. Libaneo.

The previous estimates quoted in London Mining’s Competent Person’s Report in July 2007 for the Oslo Axess Listing, were considered conservative with regard to Brazilian Reporting Standards and have been substantially revised. This review, which now includes hard itabirite mineralization, has resulted in a 332.5mt increase in the total iron ore resources and a 122.6mt increase in the contained Fe. The breakdown of the resources are detailed in the table below:

Measured Resources	Iron ore (mt)	% Fe Grade	Fe Content (mt)
Central Claim	91.0	39.7	36.1
Eastern Claim	3.0	51.2	1.5
Western Claim	10.0	56.7	5.7
Total Measured Resources	103.2	41.6	43.0
Indicated Resources	Iron ore (mt)	% Fe Grade	Fe Content (mt)
Central Claim	76.7	38.6	29.6
Eastern Claim	3.3	48.5	1.6
Western Claim	26.3	56.6	14.9
Total Indicated Resources	106.3	43.4	46.1
Inferred Resources	Iron ore (mt)	% Fe Grade	Fe Content (mt)
Central Claim	315.6	37.7	119.0
Eastern Claim	9.0	41.8	3.8
Western Claim	63.9	56.6	36.2
Total Inferred Resources	388.5	40.9	158.9
Total Resources	Iron ore (mt)	% Fe Grade	Fe Content (mt)
Central Claim	482.5	38.2	184.3
Eastern Claim	15.3	45.1	6.9
Western Claim	100.2	56.6	56.7
Total Resources	598.8	41.5	248.2

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These results should be considered as preliminary, pending review of the existing geological model. The results are not to Australasian Joint Ore Reserves Committee ("JORC") standards. LMB has initiated a 7,500 metre drilling programme to confirm the latest Central Claim and Eastern Claim resources to JORC standards and to increase the confidence levels of these resources by increasing the amount of iron ore in the Measured-Indicated category. This programme should be completed by the end of 2008.

Christopher Brown, Managing Director of London Mining said "We are extremely pleased with the results of the preliminary resource review which should add substantial value to the Company. The increased resources over previous estimates will be defined to JORC standards through a drilling programme which is currently underway. With further work, the increased resources are expected to lead to increased ore reserves and to substantially increased future production"

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Notes to the Editors:

London Mining is incorporated and registered in the UK, and is developing mines to supply the global steel industry. The Company has operational mining, exploration and development projects located in Brazil, Sierra Leone, Saudi Arabia, Greenland and Mexico, and has total iron ore resources of 1.9 billion tonnes containing an estimated 714Mt of iron. In 2007, London Mining raised over US\$185m to advance iron ore production from its projects:

Brazil

100% owned mine with 598mt Fe resource at 41.5% Fe. London Mining is ramping up production to a target of 10mtpa beginning with increasing current granulado sales of approximately 500ktpa and commencing 3.2mtpa of sinter feed production. The sinter feed plant is planned to begin production in June 2008 and has been implemented on schedule and under budget.

Saudi Arabia

50:50 joint venture with National Mining Company to develop the Wadi Sawawin iron ore project in Saudi Arabia. Scoping and previous studies have indicated the feasibility of a 5mtpa direct reduction pellet production operation on the current mining licence. A drilling campaign is currently underway to define and expand the 411mt reserves (USB code). The Wadi Sawawin project will benefit from a new port, will be in close proximity to one of the new government-funded "Economic Cities"(in the Tabuk region), and expects to benefit from economical transport infrastructure, power and water. The Company is initiating a bankable feasibility study and further engineering and metallurgical studies.

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Studies are also being conducted to examine the possibility of using the proposed Wadi Sawawin pelletising plant in the future to process the pellet feed from both the Isua project in Greenland and the Wadi Sawawin Project with a targeted production of 20mtpa of DR pellets.

Greenland

100% owned project with 961mt Fe resource @ 34% Fe (JORC). Scoping, metallurgical, hydropower, pipeline and harbour studies have all been completed and have confirmed that the Isua project will support a sizeable open pit mining operation starting at approximately 5mtpa of +71% Fe magnetite direct reduction pellet feed, with good logistics via a slurry pipeline and deepwater port with year round shipping. Synergies with the Wadi Sawawin project are being studied.

Sierra Leone

100% owned previously producing mine with 132Mt estimated resources @ 34% Fe (IMC based on historical records). Final governmental approvals are being sought to commence refurbishment of existing rail and port infrastructure prior to installing a new 1.5mtpa concentration plant to produce +64% Fe iron ore concentrates. Medium term initiatives include an additional 1.5mtpa concentration plant after the first year of production and, subject to logistics feasibility investigations, restart open pit mining to increase total production to 5Mtpa.

Mexico

Exploration project 48% owned by London Mining. The drilling programme has been completed on the Mexican El Artillero iron ore deposit, and the company is currently evaluating a mining plan to develop a 1mtpa operation which is expected to commence production in Q1 2009.

On 9 October 2007, London Mining listed on the Axess market of the Oslo Stock Exchange and is now trading under the Reuters symbol LOND.OL and Bloomberg symbol LOND:NO.

Please also visit our website www.londonmining.co.uk for more information about London Mining and its operations.

Notes on Resource Estimates

The new resource estimate used the following parameters:

- The drilled Measured Resources extend 100m along strike from each drill hole, 75m across strike from each drill hole, and to the base of each drill hole in vertical projection (the previous resource estimate used the same parameters). The Measured Resources determined from outcrop mineralization, extend down 20m from surface (the previous resource estimate used 10m from surface).
- The drilled Indicated Resources extend 100m along strike from each drill hole and a further 20m across strike beyond the Measured Resources and 20m vertically below the base of each drill hole (The previous resource estimate used a further 50m along strike and 25m across strike beyond the Measured Resources and 10m vertically below the base of each drill hole). The Indicated Resources determined from outcrop,

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extend down a further 20m from the Measured Resources (the same criteria used for the previous resource estimate).

- The drilled Inferred Resources are assumed to extend towards the geological and mineral rights limits beyond the Indicated Resources and down to the 950m level. (The previous resource estimate extended the drilled Inferred Resources a further 50m along strike and 50m across strike from the Indicated Resources and a further 10m vertically below the Indicated Resources. It also extended the outcrop mineralization by a further 30m depth from the Indicated Resources).
- The Measured, Indicated and Inferred Resources now include Hard Itabirite mineralization with an average grade of 35% Fe.

The previous resources estimate for the Competent Person's Report in July 2007 for the Oslo Listing, were as follows:

Total Resources	Iron ore (mt)	% Fe Grade	Fe Content (mt)
Central Claim	154.30	41.03	63.31
Eastern Claim	11.80	47.62	5.62
Western Claim	100.20	56.60	56.72
Total Resources	266.30	47.18	125.65