

LONDON MINING PLC

London Mining Plc

28th May 2008

London Mining Plc
(‘London Mining’ or ‘The Company’)

FIRST QUARTER 2007 OPERATIONS REPORT

HIGHLIGHTS

Corporate

- London Mining has received expressions of interest regarding a sale or partial sale of its Brazilian iron ore mine and has appointed UBS Investment Bank to advise it on these matters in conjunction with its existing financial adviser, Kaupthing Singer & Friedlander.

Brazil

- Total Mineral Resources were revised by two independent geological firms and increased to 598mt (up 331.7mt) grading 41.5% Fe, with a Fe content of 247.9mt (up 122.3mt).
- Construction of the 2.2mtpa sinter feed plant is nearly complete and the plant will be started up 31 May and ramp-up is to be completed by 30 June. The plant will be expanded to 3.2mtpa by September 2008.
- Production of lump ore “granulado” reached 105,015t for the MQ08 (up 16.7% from a year ago) and sales reached 117,949t for the MQ08 (up 27.7% from last year). Granulado prices averaged US\$43.01/t for MQ08, up 19.4% from MQ07.

Sierra Leone

- The Government of Sierra Leone has completed an independent rail study as part of London Mining’s port and rail MOU. The report recommended the railway be kept at its existing gauge and there was enough capacity for 10.3mtpa by repairing the existing railway line.
- Basic engineering for the beneficiation plant has been awarded to Eriez and construction of a wet season stockpile has commenced.
- By mid May 2008, 84 hollow stem auger holes out of a planned 200 holes have been completed on the tailings deposits, along with physical analysis of the samples. A further 30 diamond core holes totalling 4,000m have been contracted out on the hard rock deposits.

Greenland

- A major exploration programme, including a 5000m drilling programme, is about to commence in June 2008.

Mexico

- The drilling programme has determined a 3.3mt resource averaging 49.2% Fe. A plan is being considered to exploit a smaller 2.1mt resource averaging 59.1% Fe, which can

47 CHARLES STREET
LONDON
UNITED KINGDOM
W1J 5EL

PHONE: +44 (0) 20 7495 6210
FAX: +44 (0) 20 7495 6211
EMAIL: INFO@LONDONMINING.CO.UK
WEBSITE: WWW.LONDONMINING.CO.UK

REGISTERED OFFICE IN ENGLAND & WALES: 47 CHARLES STREET, LONDON W1J 5EL

(No. 5424040)

LONDON MINING PLC

be upgraded with magnetic separation to produce 1.5mt of concentrates at 63.7% Fe.
Saudi Arabia

- Proceeding to a bankable feasibility study on 5mtpa of direct reduction pellets

Please see the full Operations Report enclosed.

For further information, please contact:

London Mining Plc.

Chris Brown, Managing Director, +44 (0) 20 7495 6210

Graeme Hossie, Corporate Development & Deputy Managing Director, +44 (0) 20 7495 6210

Crux Kommunikasjon AS (Norway)

Charlotte Knudsen, +47 9756 1959

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.

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.

47 CHARLES STREET
LONDON
UNITED KINGDOM
W1J 5EL

PHONE: +44 (0) 20 7495 6210
FAX: +44 (0) 20 7495 6211
EMAIL: INFO@LONDONMINING.CO.UK
WEBSITE: WWW.LONDONMINING.CO.UK

REGISTERED OFFICE IN ENGLAND & WALES: 47 CHARLES STREET, LONDON W1J 5EL

(No. 5424040)