27 September 2011

ALEXANDER MINING PLC
INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2011

Alexander Mining plc ("Alexander", the "Company"), the AIM and TSXV-listed mining and mineral processing technologies company, announces its results for the six months ended 30 June 2011.

The Company's objective is to become a low cost, highly profitable and diversified mining technology company. This will be achieved by the commercialisation of its proprietary mineral processing technologies, partnerships in producing mines and the acquisition of equity positions in advanced projects.

Highlights

- Continued strong interest from companies in using AmmLeach® for copper, cobalt and zinc oxide projects

- Good progress towards a potential AmmLeach® pilot plant in Democratic Republic of the Congo for processing cobalt/copper ore

- In discussions with Firestone Ventures and other mining companies about using AmmLeach® for processing zinc oxides

- Cash position totaling £1.66 million at the end of June 2011

Chairman's Review

I am pleased to report on Alexander Mining plc's interim results for the six months ended 30 June 2011.

During the period, we have devoted our efforts to realising the major potential of our breakthrough proprietary mineral processing technologies. As a result, positive progress across the range of targeted base metals and geographic regions of interest has been made.

Notably, with our special focus on the Democratic Republic of the Congo ("DRC") for copper and cobalt, we are undertaking AmmLeach® testwork for Tiger Resources Limited ("Tiger) on ore from Tiger's Kipoi copper/cobalt project. Work to date has shown that AmmLeach® is effective at dissolving copper and cobalt into solution for processing into copper and cobalt cathodes. In addition, Alexander is completing detailed pilot plant design engineering. Tiger plans to undertake a scoping study to evaluate this concept, prior to a definitive feasibility study for the development of a small scale AmmLeach® solvent extraction electro-winning plant.

Separately, under the joint venture agreement with Anvil Mining Limited ('Anvil') to build a cobalt pilot plant at its Mutoshi copper-cobalt deposit in the DRC, test work is progressing on representative samples from Anvil's recent resource delineation drilling programme. Under the terms of the JV Agreement, Alexander is responsible for obtaining financing for the construction and development of the pilot plant, and the Company continues to investigate possible sources of finance which would avoid equity dilution.

Turning to the major AmmLeach® opportunity for processing zinc oxides, Alexander continues to discuss its use with Firestone Ventures Inc. ('Firestone') at Firestone's Torlon Hill property in Guatemala. This follows highly encouraging amenability test work results and findings of an independent consultant's study ('Study') which demonstrated that using AmmLeach® may be a viable process to treat the deposit using a simple heap leaching method, with significant cost savings compared to the use of acid.

For the use of AmmLeach® technology elsewhere in the DRC and in other global target regions, including Latin America and Australia, we continue to pursue discussions with mining companies with potentially amenable deposits about possible commercial agreements for the licensing of our technology.

Regarding our intellectual property and know-how, we have maintained our robust approach to its protection via an ongoing patenting regime.

Outlook

Although financial markets have exhibited extreme volatility in recent months, reflecting the serious tribulations in the global economy, base metals prices have held up remarkably well. In my opinion, the underlying positive mining industry supply and demand fundamentals are supportive for strong base metals prices in the foreseeable future. Coupled with the nature and benefits of our breakthrough technology, I feel confident that the milestone of securing a firm commitment for the use of our AmmLeach® technology will come to fruition soon. A successful demonstration of the process, firstly in a pilot plant operating in a region with major potential due to the prevailing geology, should be the catalyst for growing commercial adoption and commensurately reflected in the value of the company.

As always, I would like to thank the Company's shareholders for their continuing support and our employees, directors, consultants and advisors for their dedication and hard work.

Matt Sutcliffe
Executive Chairman
27 September 2011

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Consolidated income statement

	Six months ended 30 June 2011 £'000	Six months ended 30 June 2010 £'000	Year ended 31 December 2010 £'000
Continuing operations			
Revenue	-	141	220
Cost of sales	-	(1)	(4)
Gross profit	-	140	216
Administrative expenses	**(789)**	(571)	(1,361)
Research and development expenses	**(230)**	(196)	(369)
Operating loss	**(1,019)**	(627)	(1,514)
Profit on sale of investment	-	-	370
Investment income	**3**	79	50
Finance cost	**(26)**	-	-
Loss before taxation	**(1,042)**	(548)	(1,094)
Income tax expense	-	-	-
Loss for the period from continuing operations	**(1,042)**	(548)	(1,094)
Profit / (loss) for the period from discontinued operations - Note 2	**1,532**	(29)	884
Profit / (loss) for the period	**490**	**(577)**	**(210)**
Basic and diluted profit / (loss) per share (pence):			
from continuing operations	**(0.77)p**	(0.42)p	(0.81)p
from discontinued operations	**1.13p**	-	0.65p
from continuing and discontinued operations	**0.36p**	(0.42)p	(0.16)p

All components of profit or loss are attributable to equity holders of the parent.

Consolidated statement of comprehensive income

	Six months ended 30 June 2011 £'000	Six months ended 30 June 2010 £'000	Year ended 31 December 2010 £'000
Profit / (loss) for the period	490	(577)	(210)
Other comprehensive income:			
Exchange differences on translating foreign operations	(11)	(13)	(5)
Gain on available for sale investments	-	128	-
Previously recognised gain on investment transferred to the income statement	-	-	(102)
Total comprehensive profit / (loss) for the period attributable to equity holders of the parent	479	(462)	(317)

Consolidated balance sheet

		As at 30 June 2011 £'000	As at 30 June 2010 £'000	As at 31 December 2010 £'000
Assets				
Property, plant & equipment		**36**	-	-
Available for sale investments		-	330	-
Total non-current assets		**36**	330	-
Trade and other receivables	note 2	**908**	145	115
Cash and cash equivalents		**1,655**	2,835	2,357
		2,563	2,980	2,472
Assets classified as held for sale	note 2	-	-	1,213
Total current assets		**2,563**	2,980	3,685
Total assets		**2,599**	3,310	3,685
Equity attributable to owners of the parent				
Issued share capital		**13,599**	13,549	13,549
Share premium		**11,850**	11,850	11,850
Merger reserve	note 2	-	(2,487)	(2,487)
Share option reserve		**590**	535	563
Translation reserve		**(71)**	1,335	1,343
Fair value reserve		-	230	-
Accumulated losses		**(23,482)**	(21,851)	(21,485)
Total equity		**2,486**	3,161	3,333
Liabilities				
Non-current liabilities				
Provisions		-	56	-
Current liabilities				
Trade and other payables		**113**	93	279
Liabilities classified as held for sale	note 2	-	-	73
Total Current liabilities		**113**	93	352
Total liabilities		**113**	149	352
Total equity and liabilities		**2,599**	3,310	3,685

Consolidated statement of cash flows

	Six months ended 30 June 2011	Six months ended 30 June 2010	Year ended 31 December 2010
		£'000	£'000
Cash flows from operating activities			
Operating loss – continuing operations	**(1,019)**	(656)	(1,514)
Discontinued operations – costs of selling subsidiary	**(41)**	-	(204)
Depreciation and amortisation charge	**1**	-	1
Decrease / (Increase) in trade and other receivables	**420**	(18)	(5)
(Decrease) / Increase in trade and other payables	**(166)**	(126)	78
Shares issued in payment of expenses	**50**	-	-
Share option charge	**27**	25	52
Net cash outflow from operating activities	**(728)**	(775)	(1,592)
Cash flows from investing activities			
Interest received	**3**	6	10
Acquisition of Property, Plant and Equipment	**(37)**	-	-
Proceeds from sale of investment	**-**	-	470
Net cash (outflow) / inflow from investing activities	**(34)**	6	480
Net decrease in cash and cash equivalents	**(762)**	(769)	(1,112)
Cash and cash equivalents at beginning of period	**2,454**	3,540	3,540
Exchange differences	**(37)**	64	26
Cash and cash equivalents at end of period	**1,655**	2,835	2,454

Consolidated statement of changes in equity

	Share capital	Share premium	Merger reserve	Share option reserve	Translation reserve	Fair value reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2010	**13,549**	**11,850**	**(2,487)**	**515**	**1,348**	**102**	**(21,279)**	**3,598**
Retained loss for period	-	-	-	-	-	-	(577)	(577)
Exchange difference on translating foreign operations	-	-	-	-	(13)	-	-	(13)
Valuation gains on available for sale investments	-	-	-	-	-	128	-	128
Total comprehensive income for the period attributable to equity holders of the parent	-	-	-	-	(13)	128	(577)	(462)
Share option costs	-	-	-	25	-	-	-	25
Share options cancelled in period	-	-	-	(5)	-	-	5	-
At 30 June 2010	**13,549**	**11,850**	**(2,487)**	**535**	**1,335**	**230**	**(21,851)**	**3,161**
Retained loss for period	-	-	-	-	-	-	367	367
Exchange difference on translating foreign operations	-	-	-	-	8	-	-	8
Realisation of investment	-	-	-	-	-	(230)	-	(230)
Total comprehensive income for the period attributable to equity holders of the parent	-	-	-	-	8	(230)	367	145
Share option costs	-	-	-	28	-	-	-	28
Share options cancelled in period	-	-	-	1	-	-	(1)	-
At 31 December 2010	**13,549**	**11,850**	**(2,487)**	**563**	**1,343**	**-**	**(21,485)**	**3,333**
Retained loss for period	-	-	-	-		-	(913)	(913)
Realisation of translation reserve on disposal of offshore subsidiary (IAS 21)	-	-	-	-	(1,403)	-	1403	-
Exchange difference on translating foreign operations	-	-	-	-	(11)	-	-	(11)
Total comprehensive income for the period attributable to equity holders of the parent	-	-	-	-	(1,414)	-	490	(924)
Share option costs	-	-	-	27	-	-	-	27
Shares issued	50	-	-	-	-	-	-	50
Transfer between reserves	-	-	2,487	-	-	-	(2,487)	-
At 30 June 2011	**13,599**	**11,850**	**-**	**590**	**(71)**	**-**	**(23,482)**	**2,486**

Notes to the interim financial information

1. Basis of preparation

The interim financial information has been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and implemented in the UK. The accounting policies, methods of computation and presentation used in the preparation of the interim financial information are the same as those used in the Group's audited financial statements for the year ended 31 December 2010.

The financial information in this statement does not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information for the six months ended 30 June 2011 and 30 June 2010 is unaudited. The comparative information for the year ended 31 December 2010 was derived from the Group's audited financial statements for that period as filed with the Registrar of Companies. It does not constitute the financial statements for that period. Those accounts received an unqualified audit report.

2. Discontinued operations

Components of discontinued operations in the Income Statement and Balance Sheet are in respect of the Company's recently sold subsidiary, Alexander Gold Group Limited, as follows:

Income Statement:	**Six months ended 30 June 2011**	Six months ended 30 June 2010	Year ended 31 December 2010
Profit / (loss) for the period from discontinued operations	**-**	(29)	884
Fair value adjustment of the receivable balance from the sale of the subsidiary.	**129**	-	-
Realisation of translation reserve, transferred to Income Statement on disposal of the subsidiary (IAS 21).	**1,403**	-	-
Discontinued operations total	**1,532**	(29)	884

Balance Sheet:
Alexander Gold Group Limited was classified as an asset, with its associated liabilities, held for sale at 31 December 2010 at a net held for sale value of £1,140,000 (30 June 2010, £nil). This subsidiary was sold during March 2011.
At 30 June 2011, the fair value adjusted receivable balance of £780,000 remaining from the sale is included within trade and other receivables, in respect of the scheduled instalment payments remaining due from the purchasers.
Upon disposal, the merger reserve previously associated with the subsidiary has been transferred to accumulated losses, as shown in the consolidated statement of changes in equity.

3. Loss per share

The calculation of loss per share is based on the weighted average number of shares in issue in the six months to 30 June 2011 of 135,605,327; six months to 30 June 2010 of 135,486,542; and the year to 31 December 2010 of 135,486,542 and computed on the respective profit and loss figures as follows:

	6 months 2011		6 Months 2010		Full year 2010	
	£'000	**Per share**	£'000	Per share	£'000	Per share
(Loss) - continuing operations	**(1,042)**	**(0.77p)**	(577)	(0.42p)	(1,094)	(0.81p)
Profit - discontinued operations	**1,532**	**1.13p**	-	-	884	0.65p
Profit / (Loss) - continuing and discontinued operations	**490**	**0.36**	(577)	(0.42p)	(210)	(0.16p)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options granted to employees could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the period presented.

At 30 June 2011 there were 10,225,000 (30 June 2010: 9,875,000; at 31 December 2010: 9,975,000) share options in issue that could have a potentially dilutive effect on the basic earnings per share in the future.

Copies of this announcement are available to view at the Company's website at www.alexandermining.com.

Disclaimers

This news release may contain forward looking statements, being statements which are not historical facts, including, without limitation, statements regarding potential mineralization, exploration results, resource or reserve estimates, anticipated production or results, sales, revenues, costs, "best-efforts" financings or discussions of future plans and objectives. There can be no assurance that such statements will prove accurate. Such statements are necessarily based upon a number of estimates and assumptions that are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. Important factors that could cause actual results to differ materially from the Company's expectations are in Company documents filed from time to time with the TSX Venture Exchange and provincial securities regulators, most of which are available at www.sedar.com. The Company disclaims any intention or obligation to revise or update such statements unless required by law. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.