

7.00 a.m. 25 January 2012

**Bellzone Mining plc**  
("Bellzone" or the "Company")

**Issue of Shares to Employee Share Plan Trust**

Bellzone Mining plc (AIM:BZM) announces 20,000,000 ordinary shares of no par value that rank *pari passu* with the existing ordinary shares of the Company ("Ordinary Shares"), were today issued at £0.01 each to the Bellzone Employee Share Plan Trust ("ESPT"). The ESPT now holds a total of 30,000,000 Ordinary Shares.

The shares are issued in accordance with the details disclosed in the AIM admission document, the total number of shares eligible for the ESPT will not exceed 10 per cent of the number of issued Ordinary Shares from time to time. This translates to 71,132,448 shares being available for allocation to the ESPT at this time. After the issue of these shares the ESPT will hold 42.1% of the total number of shares available for allocation to the ESPT representing 4.1% of the issued ordinary shares.

The ESPT trustees will award paid up shares over the next 60 months to incentivise the team in driving the development of the flagship Kalia Mine, the Forecariah Joint Venture and other development projects after considering recommendations from the Board of Directors' Remuneration Committee. Employees are incentivised by having paid up shares nominally allocated at current prices which may be issued by the ESPT at a future date, ranging between 12 and 48 months hence, dependent on various performance criteria and achievement of specified project milestones.

Application has been made for the shares to be admitted to trading on AIM. Admission is expected to take place at 8.00 a.m. on 30 January 2012. Following the admission to AIM, the total number of issued Ordinary Shares in Bellzone to which voting rights are attached on the basis of one vote per Ordinary Share held will be 741,324,485. The above total voting rights figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interests in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

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## **About Bellzone Mining Plc**

Bellzone Mining plc is an exploration and resource development company with iron ore and nickel / copper permits in the Republic of Guinea, West Africa.

### *Kalia Mine*

The Company's flagship project, the Kalia Mine Project, is planned to commence production in 2014 and be producing iron ore and iron ore concentrate at a rate of 50 million tonnes per annum in 2018. The Kalia Mine Project has a 6.16 billion tonnes magnetite JORC resource and an oxide JORC resource of 193 million tonnes.

A Supergene BIF JORC resource of 92.5 million tonnes at 36.5% Fe has been delineated and shows the potential to upgrade to produce 37 million tonnes of 63% Fe material. The oxide and Supergene BIF resources have been established from just 10.5% of the 55km<sup>2</sup> of the mapped surface oxides on the Kalia permit. Drilling results and internal estimates indicate that the Kalia Mine Project has the potential to host more than 10 billion tonnes of magnetite and 2 billion tonnes of oxide.

### *CIF – Project, Financing & Infrastructure Partner*

Bellzone has a Definitive Agreement (“Agreement”) with China International Fund Limited (“CIF”). The Agreement gives CIF right of first refusal to purchase the Kalia Mine Project's production at market rates and CIF commits to providing Bellzone commercially related funding for the development of the Kalia Mine Project.

The Agreement contains CIF's commitment to fund and build commercially operated rail and port infrastructure that will enable Bellzone to export production from the Kalia Mine Project. The infrastructure is being developed by Kalia Horizon Minerals Pte Limited, an entity that is 90% owned by CIF with Bellzone having a 10% carried interest. The Agreement provides for Bellzone to be the lowest cost user with permanent priority access.

### *Forécariah JV*

Bellzone and CIF also have fully funded a joint venture to undertake the accelerated exploration and development programme at CIF's Forécariah iron permits that lie between 30 and 80 kilometres from the Guinea coast. Production is scheduled to start in Q1 2012, based on an internal resource estimate of 146 million tonnes of oxide, with an initial production rate of 3-4 mtpa of oxide ore, ramping to a rate of 10 mtpa in 2013.

### *Other activities*

Bellzone has completed a mapping and surface sampling programme identifying highly prospective targets at its Sadeka Nickel/Copper Project. The VTEM aerial survey has been completed and highly prospective targets have been identified and will form the basis of the 2012 drilling programme due to be mobilised in December 2011.

Bellzone has acquired the rights to buy 70% of Compagnie Minière de L'Ouest Africain SA, incorporated and holding tenements in Mali. The company is undertaking geological studies on the tenements which are prospective for iron ore before making an investment decision.