



MONDO MINERALS B.V.

Kajuitweg 8
NL - 1041, AR Amsterdam

info@mondominerals.com
www.mondominerals.com

Press release

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Mondo Minerals B.V. forms Chinese talc joint venture

Mondo Minerals B.V., one of the world's leading talc mining and processing companies, headquartered in Amsterdam, is pleased to announce the signing of a Joint Venture Agreement with the Beihai Group, a major Chinese talc producer, based in the Haicheng District of Liaoning Province. The agreement was formally signed on 8th April 2009 in Hong Kong. This event represents the culmination of a long-standing business relationship and successful conclusion of comprehensive negotiations with our Chinese partner.

This represents an important milestone in the globalisation of Mondo's talc operations in response to changing global markets, enabling it to reduce its dependence on domestic production based on its Finnish talc mines as well as imported raw materials, by securing access to high grade talc reserves in the Haicheng District. Production based on its own extensive reserves of high grade Chinese talc will facilitate the competitive, long-term supply security of quality products to existing and new customers in all end applications both in China and neighbouring countries.

The joint venture stands to benefit from Mondo's extensive know-how in the fields of mining, mineral processing, product development, quality control and marketing by adding value to the high grade talc resources brought into the Joint Venture by our partner. In particular, Mondo's state-of-the-art talc flotation know-how will further strengthen the joint venture's position as a supplier of high grade talc products at competitive costs. Providing more value-added and environment-friendly talc products is in line with the economic development strategy of the local government. Mondo has also been assured that the Government of Liaoning Province as well as the local Government will continue to support the joint venture company, in particular with regards to its investment program, in line with its successful and ongoing program for promotion of economic development.

Mondo was created in 1998 as a merger of Norwegian, Finnish and Dutch talc mining companies and is currently owned by the London-based private equity company HgCapital.

Mondo's customers are active in a variety of European industries including paper, paint, plastics, and ceramics. Many of its customers have now set up operations in fast growing Asian markets. Production facilities in China, based on domestic raw materials will enable Mondo to supply such customers with competitive products in accustomed quality.

The new joint venture company is the first foreign-owned talc company in China that directly controls substantial high grade talc reserves. Full mining, flotation and micronizing operations are expected to commence by mid 2009, subject to standard regulatory approval.

The Mondo team is looking forward to working with its Chinese partner to ensure the long-term success of the business venture.