
Press Release 26 January 2009

**DANNEMORA GROUP'S EXPLORATION ACTIVITIES
MOVE TO DANNEMORA MAGNETIT**

Dannemora Mineral is transferring responsibility for the Group's exploration activities to Dannemora Magnetit AB, where exploration will form a separate division.

The organisational change was prompted by a desire to clarify the prioritisation of exploration activities as mining commences in the Dannemora iron ore mine and increase the group's iron ore reserves, particularly in the immediate vicinity of Dannemora. The Exploration division will also work on regional prospecting for iron ore and base and precious metals.

Lennart Falk is leaving his operational role as CEO of Dannemora Prospektering AB and Deputy CEO of Dannemora Mineral AB, but remains a member of the Group's Board of Directors and will still be engaged on other assignments in the Group.

He is succeeded as Head of Exploration activities by Peter Svensson. Peter joined Dannemora Prospektering AB in February 2007, having previously been responsible for exploration operations in the Group.

The above changes take place with retrospective effect from 1 January 2009. Consequently, Dannemora Prospektering AB becomes a dormant company from that date.

For further information, please contact:

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Dannemora Mineral AB is a mining and exploration company, with the main goal to recommence mining operations in the Dannemora iron ore mine. The Company also engages in exploration activities to increase the iron ore base locally and regionally, and to explore base and precious metals in several areas in Uppland where the potential for finding mineable deposits is considered good.

Dannemora Mineral comprises the parent company Dannemora Mineral AB and the wholly-owned subsidiaries Dannemora Magnetit AB, which is responsible for operation of the Dannemora mine and the Group's exploration activities, and Dannemora Förvaltnings AB, which is responsible for the property portfolio.

The Company's most important asset is the iron ore deposit at Dannemora, and activities will initially focus mainly on the planned mining of this deposit.

The Company's Certified Advisor on First North is E. Öhman J:or Fondkommission AB.