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World Mining Services Ltd

(PLUS:WMSP)

PRELIMINARY RESULTS FOR YEAR ENDING 30 SEPTEMBER 2009

Chairman and Chief Executive Officer's Statement
For The Year Ended 30 September 2009

Introduction

World Mining Services Ltd. ("WMS" or "the Company") was incorporated in October 2006 in the Isle of Man, UK. The Company's strategy is to develop various mineral extraction and technology services, enhancing the mining sector's technological advancement and other environmental cleaning (greening) services.

The Company's current business interests are:

- **Afri-Pal Sp z.o.o.**, a Polish coal business in which the Company has a 84.5% interest.
- **Minex Technologies Limited** – a UK business that uses a proprietary vapour process for metallic extraction in which the Company has a 9.68% interest.
- **True North Drilling & Geological Services Ltd.,** a Canadian-based geological drilling and services business in which the Company has a 100% interest.

Operating and Financial Summary

Financial Highlights:

	2009	**2008**
	£	**£**
Turnover	59,979	-
Retained Earnings	(47,895)	233,097
Cash	79,231	68,051

The results reflect both the global economic conditions over the 12 month period as well as the fact that our Polish coal briquetting subsidiary Afri-Pal was a new entrant into the Polish market. This was our first year in operation with a new name and a new product and the objective of trying to carve out a reasonable market share of the existing fuel industry.

WMS's primary focus last year was on making the Afri-Pal briquetting project a success. We had targeted this market specifically because the Polish coal briquetting industry was rife with inadequate, moldy briquettes that in some instances were barely held together with cement. We set out with the goal of producing the highest quality, easiest to handle product for the market. During the year, Afri-Pal hit the usual bumps one would expect in a one-of-a kind factory design including bottlenecks, inferior parts, spares that took longer to install than expected and the continual tweaks and adjustments of a factory floor. We also expected a healthy skepticism and market resistance to a new product but our Polish team hit the ground with enthusiasm. Their hard work, determination, and some innovation, paid off as our briquettes are now being viewed as quality products and this is supported by independent laboratory (Glowny Instytut Gornictwa in Katowice, Poland). In its first year of operations, Afri-Pal has established itself with some major wholesale clients including petro-chemical giant PKN Orlen and numerous local distributors.

Other corporate developments during the year

True North Drilling & Geological Services Ltd remained dormant with no further capital expenditure. The current economic slowdown has greatly hampered exploration activities in the New Brunswick region and management is assessing various alternatives.

WMS continued to be a passive investor in Minex Technologies Ltd while monitoring progress. Over June and July, a continuous test of two weeks in duration was carried out on the Minex process at the Research and Productivity Council (RPC) in Canada. The results of the continuous test were very encouraging as it extracted a very high percentage of the available metals, over 80% in most cases. The in-feed material was from a Southern African lead smelter which has high levels of zinc with lesser levels of lead, copper, and rare metals. 85% of the zinc and 90% of the lead was extracted and recovered.

Post Balance Sheet Events

As announced on 16 November 2009, Minex issued a further 120 new shares at a price of £250 per share raising £30,000. Following the recent issues, WMS holds 11,600 Minex shares representing 9.68% of Minex's issued share capital. Based on the latest issue price of £250 per share, the value of WMS's shareholding in Minex equates to £2.9m.

On 28 January 2010, The Company announced that Afri-Pal has signed a Joint Venture Agreement with P.P.U.H Elmo s.c. ("Elmo") to convert coal slimes into fuel pellets at the Janina 2 mine site in Poland. Afri-Pal has also relocated its factory to the Janina 2 site. The JV and relocation are expected to lead to increase turnover and reduced operating costs and marks a turning point for Afri-Pal's strategy. Over our first full year of operation, alongside building our own wholesale and retail market, Afri-Pal's team has worked with several mines to provide an economic solution to various waste and production issues. In the case of the Janina 2, the coal slimes are a significant waste problem. Afri-Pal can eradicate this waste by producing an alternative fuel source. The fuel can then be sold to the power and heating industry providing a new stream of income. We are evolving our marketing plan to target more of these JV's and are in advanced discussions with other tier one coal mines. The new strategic direction for Afri-Pal is to focus on partnerships with coal producers in a way that solves their particular issue whilst we continue to service and grow our wholesale market. Afri-Pal will become a solutions provider piggy-backing off the established infrastructure and distribution networks of the mines.

Additionally the company has increased its equity ownership in subsidiary Afri-Pal, the Polish coal briquetting company, from 78% to 84.5%. This is a result of WMS, on 11 December 2009, agreeing to reduce the outstanding loan from WMS to Afri-Pal by £65,430 in exchange 3,000 shares in Afri-Pal. Under the terms of the agreement, Afri-Pal has the right to repurchase the 3,000 shares from WMS at a price of 120zł [£26.5] per share on or before 11 December 2012. Were Afri Pal to buy back all 3000 shares, WMS would receive £79,470 based on the current exchange rate. WMS now holds 8,542 shares of Afri-Pal of the total 10,105 shares issued by Afri-Pal. The balance of the total loans due to WMS is £164,170.45 comprising a loan of £43,471 with an interest rate of Sterling 3 Month LIBOR, a loan of £72,255 at 7% per annum and a further loan of £48,444.45 at 7% per annum.

Trading Outlook

We are cautiously optimistic in our outlook. Capital remains scarce and cost controls are therefore paramount. The primary focus of the Company's resources will be on the growth of Afri- Pal and developing opportunities in this sector. Geographically we will remain focused on Poland though we have seen interest from South Africa and have been exporting products to Austria. We believe the new strategy will provide greater upside potential as we work with various other mines on solving their individual concerns.

J W Michel
Chairman and Chief Executive Officer

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	2009 £	2008 £
Revenue		
Sales	59,979	-
Gain on disposal of investment	218,399	246,972
	278,378	246,972
Cost of sales	(89,123)	-
Administrative expenses	(279,778)	21,511
Operating (loss)/profit	(71,724)	268,483
Finance (expense)/income	(9,030)	3,632
Other losses	(13,000)	(20,000)
Expenses for share based payment reserve transfer	124	-
Amortisation of negative goodwill	80,404	-
Share of operating loss in associate	(36,326)	(19,018)
(Loss)/Profit before taxation	(68,351)	233,097
Taxation	-	-
(Loss)/Profit for the financial year	(68,531)	233,097
Attributable to:		
Minority interest	(20,456)	-
Equity holders of the Company	(47,895)	233,097
(Loss)/Profit per share attributable to equity holders:		
Basic and diluted	(0.09p)	1.37p

All of the Group's activities are classed as continuing.

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	2009	2008
	£	£
ASSETS		
Non current assets		
Plant and machinery	423,191	18,048
Intangible assets	16,363	12,764
Investments in associates	-	189,907
	439,554	220,719
Current assets		
Inventories	66,959	-
Trade and other receivables	62,996	74,761
Available for sale financial assets	53,991	66,991
Cash and cash equivalents	79,231	68,051
	263,177	209,803
TOTAL ASSETS	702,731	430,522
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	582	215
Share premium account	307,314	94,980
Share based payment reserve	9,802	9,926
Minority interest	42,719	-
Retained earnings	137,965	185,860
Total equity (see page 11)	498,382	290,981
Current liabilities		
Trade and other payables	204,349	139,541
Total liabilities	204,349	139,541
TOTAL EQUITY AND LIABILITIES	702,731	430,522

The accounts were approved by the Board of Directors on 26 February 2010 and were signed on its behalf by:
J C Harrison
Director

EARNINGS PER SHARE
FOR THE YEAR ENDED 30 SEPTEMBER 2009

Given the result for both years the share warrants are anti-dilutive and have therefore not been taken into consideration for the purposes of calculating earnings per share.

The calculation of the basic and diluted earnings per share is based on the following data:

	2009 £	2008 £
(Loss)/Profit for the purposes of basic earnings per share being net profit attributable to equity shareholders of the parent	(47,895)	233,097
(Loss)/Profit for the purpose of diluted earnings per share	(47,895)	233,097
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	55,996,552	16,956,489
Earnings per share		
Basic and diluted (loss)/profit per share – pence	(0.09)	1.37

The Board of Directors of World Mining Services Limited have resolved to not pay a dividend.
The information contained herein has been extracted from the audited financial information available via the World Mining Services Limited website (www.worldmining.co.uk) subsequent to this announcement.

The Directors of WMS accept responsibility for this announcement.

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World Mining Services Ltd