



Board Appointments LSE – April 2015

Mining

Highland Gold Mining Ltd
International Ferro Metals Ltd
Patagonia Gold Plc
Petropavlovsk Plc
Rare Earth Minerals Plc
Shanta Gold Ltd
Tengri Resources
Tricor Plc

Highland Gold Mining Ltd

Highland Gold Mining Limited, the AIM-quoted Russian gold producer, has announced that Executive Directors Alla Baranovskaya and Sergey Mineev and Non-Executive Director Eugene Tenenbaum are standing down from its Board of Directors.

The Directors have thanked Ms Baranovskaya and Messrs Mineev and Tenenbaum for their dedication and insight. They will both remain as valued members of the management team in Russia.

In addition, the Company has announced the appointment of Mr John Mann to the Board of Directors as an Executive Director. He currently serves as the Company's Head of Communications.

A native of Washington, DC, he studied political science at Harvard University with a focus on Soviet history and politics. He is a professional of 20 years in the fields of public relations, public affairs and investor relations, 18 of which were spent in the CIS region. He consulted some of the world's largest natural resources, energy, and consumer products corporations before joining Russian listed oil major Sibneft in 2002 as head of international public relations. From 2006, he has served as head of communications for Millhouse LLC, joining Highland in autumn 2014.

The Directors have said they are pleased to welcome John to the Board, where he can serve as a direct conduit between the Board and the investor community and contribute his valuable management experience to the company's operations.

International Ferro Metals Ltd

International Ferro Metals Limited, the integrated ferrochrome producer, has announced the resignation of Ms Tian Xia as Non-Executive Director. She has been a Director of IFL since its listing in 2005, and has made a valuable contribution to the Company over that time. She is replaced by Mr Xiaoren Yin as Non-Executive Director under the terms of the relationship agreement with JISCO. He is also appointed as Executive Director on the IFMSA board, replacing Mr Xiaoping Yang, who will resign as Executive Director from the IFMSA board.

Mr Yin has been an employee of IFL since 2004, having been previously employed by

JISCO for a period of 19 years. He has a Bachelor of Mining degree, is a Certified Senior Engineer and holds a Master's degree in metallurgical engineering.

He has held numerous executive positions during his career, including as a professional engineer, alternative Director of the Rock Mechanics Engineering Council of China and Division Chief in JISCO's Mining Administration.

The Company has thanked Ms Xia for her service to the Company over the past 10 years, and has welcomed Mr Yin to the Board.

Patagonia Gold Plc

Patagonia Gold has announced that it has appointed Mr Christopher van Tienhoven as Chief Executive Officer of the Company and its subsidiaries. Bill Humphries remains as an Executive Director with corporate responsibilities.

Commenting on this announcement, Bill Humphries stated that: "We are pleased to welcome Christopher to the senior management of Patagonia Gold, reporting to the Board, and look forward to his successful career in our company. He brings very valuable experience and will add significant value to our operations by leading our management team through our next phase of growth."

Christopher is an Argentine national who has worked in the mining industry for close to 25 years. He worked for the majority of his career with the Anglo American group in various countries including Argentina, Brazil, Chile, South Africa, UK and Venezuela, culminating as Country Manager and President of Anglo Gold Ashanti's Cerro Vanguardia mine.

In 2008, he joined Andean Resources Limited as Country Manager and Vice President - Argentina. He built up the team in Argentina and managed the company's operations until 2010 when its main project Cerro Negro was sold to Goldcorp Inc. in one of the most successful mining transactions in recent times.

In the last few years he has been dedicated to merger and acquisition opportunities in the junior mining sector in Latin America including Argentina, Colombia, Peru and Guatemala. He has a degree in Economics from the Wharton School, University of Pennsylvania.

Petropavlovsk Plc

The Board of Petropavlovsk has announced the following changes to its Board of Directors.

Dr Graham Birch, Field Marshal the Lord Guthrie, Sir Malcolm Field, Mr Charles McVeigh III and Dr David Humphreys will retire as Non-Executive Directors of the Company and Mr Robert Jenkins will be appointed as a Non-Executive Director of the Company.

Mr Jenkins, a chartered accountant, has more than 20 years of Russian related investment experience. He is a partner in NorthStar Corporate Finance, which specialises in advising companies on Russia related as well as other European acquisition and financing transactions. He is also the Senior Independent Director and Audit Committee Chairman of Ruspetro plc, an independent oil and gas production company.

Mr Martin Smith will retire as a Director of the Company and from his role with the Company as Deputy Chief Executive. Dr Alya Samokhvalova, Strategic Director and Head of External Communications and Mr Dmitry Chekashkin, Chief Operating Officer will step down as Directors of the Company. Dr Samokhvalova and Mr

Chekashkin will continue in these executive roles with the Company and will retain their membership of the Executive Committee.

In accordance with the Company's announcement to Shareholders on 2 February 2015, the size of the Board is being reduced to reflect the reduced size of the Company's market capitalisation relative to its previous levels. The 'new' Board will comprise of three executive Directors: Mr Peter Hambro, Executive Chairman, Dr Pavel Maslovskiy, Chief Executive Officer, Mr Andrey Maruta, Chief Financial Officer and four Non-Executive Directors. The Non-Executive Directors will comprise Sir Roderic Lyne, Mr Robert Jenkins and two other Non-Executive Directors who will be selected by the Board together with representatives of former holders of the Group's 4% Convertible Bonds due 2015. This selection process is ongoing and the Board is working together with these representatives to ensure that the new Board is constituted in a timely manner in order to provide continuity.

The Board intends to review the composition of its Committees following the constitution of the 'new' Board.

Commenting on these changes, Mr Peter Hambro, Chairman said: "With these changes taking place, I should like to add my personal thanks to all of the individuals - Executive and Non-Executive, who have contributed so very much, particularly during the past year which was, by any stretch of the imagination, a difficult year. The Non-Executive Directors, who are retiring have made a great contribution. We will miss the wise counsel of Graham Birch, Lord Guthrie, Charlie McVeigh and David Humphreys and thank all of them for their support. I should like to single out Sir Malcolm Field for special thanks for the tireless way in which he handled the Audit Committee - probably the key role as the refinancing progressed - and Sir Roderic Lyne for his calm wisdom that enabled us to navigate through the maelstrom. Martin Smith, who retires as Deputy Chief Executive, has been a great asset to the Group throughout his 21 years of service, having initially joined Aricom on secondment. We wish him well in his retirement. Pavel joins me in expressing our gratitude to them all. I would like to welcome Robert Jenkins to the Board. Robert assisted the Audit Committee and the Board throughout the recent period of refinancing, providing valuable guidance. We continue to progress, together with representatives of the former holders of the Group's 4% Convertible Bonds due 2015, the selection process for two additional Non-Executive Directors and a further announcement will be made as appropriate."

Rare Earth Minerals Plc

Rare Earth Minerals has announced that Andrew Suckling has joined the Board as a Non-Executive Director.

Andrew, aged 43 and based in New York, is the founding principal and portfolio manager for Verulam, a discretionary commodity fund with focus on metals. Prior to founding Verulam, from 2000 - 2008, he was a founding partner, research analyst and trader with Ospraie Management, LLC and its predecessor Fund with Tudor Investment Corporation. Mr. Suckling's 21 years' experience in the commodity industry began in 1994 as a Trader with London Metal Exchange Ring dealing member, Metallgesellschaft (MG). In that role, he established a trading presence in China for MG setting up a representative office in Shanghai in 1997 -1998.

He is a graduate of Brasenose College, Oxford University earning a BA (Hons) in Modern History in 1993 and an MA in Modern History in 2000.

David Lenigas, The Company's Chairman, commented: "The progress over the past year has been very exciting and positive with our key investments and project advancing up the development curve. With this advancement the Board concluded

that it is important that we appoint an additional Non-Executive Director to balance the Board and in particular to further develop our institutional relationships and shareholder base. We have been fortunate to recruit Andrew, whom has a wealth of experience in this field"

Shanta Gold Ltd

Shanta Gold, the East Africa focused gold production and exploration company, has announced the appointment of Dr. Toby Bradbury and Patrick Maseva-Shayawabaya to the Board of Directors.

As announced on 9 December 2014, Mike Houston stepped down as Chief Executive Officer on 31 March 2015 and has been succeeded by Dr. Bradbury. Patrick Maseva-Shayawabaya will continue in his role as Shanta Gold's Chief Financial Officer.

Dr. Toby Jonathan Bradbury, aged 55, was appointed Chief Operating Officer of Shanta Gold on 1 January 2015 and has 30 years' experience in corporate, strategic and operational roles across a broad range of commodities and geographies. He has significant expertise in opencast and underground mining operations as well as in the delivery of development and expansion projects. Previous executive roles have included Chief Operating Officer for Anvil Mining in the DRC and Senior Vice President at AngloGold Ashanti in Ghana, where he had full accountability for all in-country operations for both underground and surface mining with gold production capacity of 600,000 ounces per annum. He has a BSc and PhD in Mining Engineering and a Masters degree in Business Leadership and is a Fellow of IMMM and AusIMM.

Patrick Maseva-Shayawabaya, aged 51, has been Chief Financial Officer of Shanta Gold since July 2013. He is a Chartered Accountant with over 17 years' experience in financial management at senior and executive levels including as Chief Financial Officer of ASX listed Zimplats Holdings Limited. Previously he served as the Financial Director of a multinational sugar growing and processing company in Zimbabwe and holds a BAcc from the University of Zimbabwe.

Tony Durrant, Chairman, commented: "The additions to the Board represent an important and exciting new phase for Shanta Gold and mark the official commencement of Dr Toby Bradbury's tenure as CEO. Toby has already added significant value in his short time as COO and his extensive experience in opencast and underground mining will be critical as the Company enters into its next phase of growth. We are also delighted to welcome our CFO, Patrick Shayawabaya, to the Board. We would like to take this opportunity to thank Mike Houston for his significant contribution during his time as CEO. Mike accomplished a number of important milestones during his successful tenure and his hard work has laid solid foundations from which the Company will continue to benefit. To ensure a smooth transition, Mike has agreed to remain on the Board as a Non-Executive Director until the conclusion of the AGM on 29 May 2015."

Tengri Resources

Tengri Resources, the mining exploration and development Company focused on high quality gold-copper projects in Central Asia, has announced that it has strengthened its Board of Directors as the company enters the development phase of its 100% owned Taldybulak Project in the Kyrgyz Republic.

Following a successful drilling programme in 2014 at its 100% owned Taldybulak Project in the Kyrgyz Republic, the Company is now undertaking a Feasibility and parallel Conceptual Study at its Taldybulak and Andash projects. Tengri has made these Board appointments as it moves to the next stage of maturity and development.

Gary Lewis joins the Board as Executive Chairman. He brings more than 25 years' experience in capital markets and business and strategy development in Australia and Asia, having held a variety of leadership roles in private and public enterprises across a diverse range of industries.

He formerly held the role of Executive Director at Tengri, having stepped down from this position in August 2014 following the takeover of the Company's majority (87.3%) shareholder, Robust Resources Limited.

With his appointment to the Board, Mr John Levings will resign as Non-Executive Director. Mr Levings will remain with Tengri in the role of strategic technical consultant.

The Board has also welcomed Joshua Crumb as Non-Executive Director. He is a co-founder of Loma Vista Capital Inc., and his career has included roles in corporate development, commodity market research and strategy, project/construction management and engineering design.

He held the position of Chief Operating Officer at Loma Vista Capital Inc., and Director of Corporate Development at Lundin Mining Corporation, having also served as Senior Business Analyst.

One of his notable roles was that of Senior Metals Strategist at Goldman Sachs, where he analysed commodity market dynamics, investment strategies, and corporate risk management programs in the Global Economics, Commodities and Strategies research division in London. He holds a Master of Science in Mineral Economics and a Bachelor of Science degree in Civil Engineering from the Colorado School of Mines.

Peter Moss, Tengri's Chairman, will step down from his current role to take up the position of Non-Executive Director. The Board has thanked Mr Moss for his stewardship as Chairman and looks forward to his continued input as a Non-Executive Director. Idris Khan remains on the Board as a Non-Executive Director.

Gary Lewis commented: "I am very pleased to re-join the Board of Tengri, these changes further enhance the extensive commercial and technical expertise of the Board to see us through the development phase of the Taldybulak gold project. Tengri is at an important point in its evolution as an emerging developer. The Board eagerly anticipates working alongside our recently assembled technical team to advance Phase 1 of our flagship Taldybulak project Feasibility Study - the next step to developing a low cost, near-surface, gold-copper mine. I am also very pleased to be joined on the Board by Joshua Crumb, a mining executive of significant expertise. Joshua brings experience and understanding at both a corporate and project development level, skills that are well aligned to the Company's current development phase. We would like to thank John Levings for his time as a Non-Executive Director and look forward to working with him in his role as a technical consultant"

Tricor Plc

The Board of directors of Tricor has announced the appointment of Mr. Michael Charles Roberts as a Non-Executive Director of the Company and Chairman of the Board.

Mr. Roberts is currently a Director of Obbard Ltd, a property investment and development company with offices in London and Hong Kong. He is primarily responsible for leading its Asian business development activities and partnerships with investors in the Far East.

Prior to Obbard Ltd, he held various senior management positions with Standard

Chartered Bank based in Singapore and Jakarta for 6 years. Whilst there, he was the Head of Corporate Restructuring for Southeast Asia where he led a team to develop financial solutions to resolve and restructure corporate loans with major conglomerates and corporations during the Asian Financial Crisis between 1997 and 1999. Prior to that, he was Head of Corporate Banking and Deputy Country Head of Standard Chartered Bank in Indonesia.

Between 1989 and 1994, he worked for Westpac Banking Corporation for 5 years, where he held senior positions as Head of Regional Audit and Head of Banking & Credit in their Hong Kong and Jakarta offices.

He started his career with National Westminster Bank in London from 1981 to 1985 and then moved to Continental Bank as a manager in audit and credit review in their London and Hong Kong offices.

He has a B.Sc. (Hons) from Durham University and is a Member of the Institute of Directors (MIoD).

The Board has also announced that Mr. Adrian Gerard Corr has resigned as a Non-Executive Director of the Company and with the appointment of Mr. Roberts, Mr. Chan Fook Meng has resigned as Chairman of the Board but will remain as Chief Executive Officer of the Company.