

Board Appointments LSE – October 2015

Mining

African Potash Ltd
Ambrian Plc
Bellzone Mining Plc
Ferrexpo Plc
Harvest Minerals Ltd
Petropavlovsk Plc
Sierra Rutile Ltd

African Potash Ltd

African Potash, the AIM listed exploration company focused on sub-Saharan potash assets and the vertical integration of fertiliser operations in Africa, has announced the appointment of Rt Hon Mark Simmonds as a Director of the Company with effect from 10 November 2015. Mr Simmonds has significant experience working in Africa and brings with him a wealth of business and political contacts, which will support African Potash in the roll out of its integrated fertiliser operations in Africa.

Mr Simmonds is a Conservative Party politician in the United Kingdom who served as the Member of Parliament for Boston and Skegness in Lincolnshire, from 2001-2015. Most recently he held the ministerial position of Foreign and Commonwealth Minister for Africa and as such he has a deep knowledge of the business and political landscape across the continent. During his parliamentary career he also held a number of shadow ministerial roles, including for Health, International Development, Foreign and Commonwealth Affairs, and Education. He is also the Non-Executive Deputy Chairman of Commonwealth Enterprise and Investment Council, which focusses on promoting trade and investment by facilitating engagement between Government and the private sector throughout the Commonwealth.

African Potash Executive Chairman Chris Cleverly said: "We are delighted to welcome Mark to the Board. His significant political experience, particularly within Africa, will be invaluable as we continue to roll-out our integrated fertiliser operations, finalising the current agreements we have in place and negotiating future contracts."

Rt Hon Mark Simmonds said: "I have wide ranging experience in Africa and I am delighted to join the board of African Potash as it transforms into a company at the forefront of the development of Africa's agricultural revolution, primarily through the sourcing and provision of much needed fertiliser. The issue of food security is extremely important and I believe this is a business which, in tandem with COMESA, has the ability to make a real impact."

The company has also announced the appointment of Mr Declan O'Brien as a Director. The Board of African Potash is focused on putting a team together that has the business and financial experience, networks and capabilities to deliver on its aggressive growth strategy. As a veteran of the African commodity space with

significant financial and commercial experience, his appointment will support the Company's active growth strategy, as it continues to establish fully integrated fertiliser operations in Africa.

Mr O'Brien has over 20 years senior management experience within the financial sector, particularly relating to the African commodity space. He is currently Chief Executive Officer of Barak Fund Management, an African commodity focused investment fund which provides bespoke trade finance and working capital solutions to businesses. Prior to this, he was Global Head of Business Development at Skybound Capital, a fund management business focused on Africa and China. Other previous responsibilities include CEO of Royal Eagle Investments (Pty) Ltd, an independent management consultancy business, and Head of sales at BNP Paribas Cadiz Securities, a South African-based specialist equity derivatives broking and research company. In his role as Chief Commercial Officer/Head of Sales at Global Trader, a South African based online trading platform, he was instrumental in the sale of the company. He holds a Diploma in Financial Management, is a JSE Registered Securities Trader and holds a certificate from the South African Institute of Financial Markets' in the Registered Persons Examinations (RPE).

African Potash Executive Chairman Chris Cleverly said: "We are delighted to welcome Declan to the Board. His significant commercial experience and proven financial acumen, particularly within the African commodity space, will be invaluable for the Company as we continue to deliver on our strategy. His appointment follows that of Mr Elias Pungong, and underpins our intention of creating vertically integrated fertiliser operations across Africa."

The Right Honourable Lord Peter Hain has also been appointed to their Board as a Non-Executive Director, with effect from 1 December 2015. His appointment follows closely behind those of Elias Pungong, Declan O'Brien and Mark Simmonds as the Company ramps up its activity and focuses on establishing integrated fertiliser trading operations and realising value from its Lac Dinga potash project in the Republic of Congo.

Lord Hain was a Cabinet Minister for seven years and a government minister for five years, holding a number of positions including Foreign Minister, Europe Minister and Energy Minister. During this time, he gained significant experience in diplomacy, negotiation and conflict resolution. He is due to become a Member of the House of Lords in November 2015.

He has also held various directorships including positions with Amara Mining PLC, Developing Markets Associates Ltd, ADR Group Accredited Civil & Commercial Mediator and IDM Africa Business School. He is heavily involved in charitable organisations and is Ambassador to the Desmond Tutu Foundation, which aims to build peace in fractured communities, Chairman of Donald Woods Foundation, which does ground-breaking health and schools work in one of South Africa's poorest areas and a Trustee of the Listen Charity, fundraising for anti-poverty projects.

In addition to his political and business career, Lord Hain has written 20 books, is regularly interviewed on TV and radio and in national newspapers, and is a visiting professor at University of South Wales, a visiting fellow at Swansea University and a visiting teacher at Civil Service College.

African Potash Executive Chairman Chris Cleverly said: "I am delighted to welcome such a highly distinguished individual to the team, which is a great endorsement of our strategy. Peter recognises the need for food security in Africa and understands the crucial role fertiliser will play in achieving this. His significant political and corporate experience will provide invaluable support to African Potash, particularly

at this crucial stage of our genesis as we continue to build a leading, vertically integrated fertiliser company and develop the Lac Dinga potash project. Finally, I would like to thank Jean-Pierre for the support he has given the Company and wish him well in his future endeavours."

Commenting on his appointment, Peter Hain said: "I am excited by African Potash's potential, rejuvenated under Chris Cleverly, to promote the African fertiliser industry and thereby improve food production, reduce child mortality and poverty."

Ambrian Plc

Ambrian plc has announced the appointment of Martin Abbott as a Non-Executive Director of the Company.

He served as the Chief Executive Officer of the London Metal Exchange from 2006 until 2013, leading the company through its successful US\$2.2 billion takeover by Hong Kong Stock Exchanges & Clearing Group. He has also served as Editor-In-Chief of Metal Bulletin Plc, a London-listed publishing and events company, between 2001 and 2006 prior to its £221 million acquisition by Euromoney.

Robert Adair, Chairman of Ambrian, commented: "I am very pleased to welcome Martin to the board following our recent successful fundraising. We believe that his wide experience in the metals industry will be a great benefit to Ambrian. In addition, to further strengthen our board we expect to announce a second appointment shortly".

Bellzone Mining Plc

Bellzone Mining plc has announced the appointment of Mr Julian Hong Lum Cheong to its Board of Directors as an Executive Director. He has also been appointed as Chief Financial Officer and Acting Chief Executive Officer, taking over from Mr. Kum Hon Tung, who left the Board on 31 October 2015.

Julian Cheong (46) was an adviser to China Sonangol International (S) Pte Limited from April to August 2015, and became a member of that company's management from September 2015. He has stepped down from this role with effect from 31 October 2015 in order to take up the appointment as an Executive Director at Bellzone.

Prior to his role as an adviser, he worked in investment banking in Singapore and Hong Kong for 13 years, rising to become a Managing Director at Goldman Sachs (Singapore) and later as Head of Banking South East Asia for the Royal Bank of Scotland (Singapore).

He holds an A.B. in English (Honors) and Quantitative Economics from Stanford University. After attaining his degree, Mr Cheong worked in the Singapore Government's Administrative Service.

In accordance with the Company's articles of association, he will hold office until the next AGM when he will put himself forward for re-election.

Commenting on the appointment, Mr. Michael Farrow, Chairman of Bellzone, said: "On behalf of the Board, I would like to welcome Julian to the Company and look forward to working with him to realise the full potential of Bellzone's world-class asset at Kalia. I am confident Julian's corporate finance background and management experience will contribute to drive the Company forward and build on the strong foundations laid by Bellzone's outgoing Executive Director, acting Chief Executive Officer and Chief Financial Officer, Kum Hon Tung. We are delighted that Julian has chosen to further this work by joining Bellzone."

Ferrexpo Plc

Ferrexpo has announced that David C.L. Frauman is to join its Board as an Independent Non-Executive Director. David has been appointed to strengthen the Board during the current period and will chair a new treasury committee. David has 35 years' experience as a corporate lawyer and for the past six years has been a Board Director of a wide range of companies.

Harvest Minerals Ltd

Harvest Minerals Limited has announced that Mr. Frank Moxon has joined the Board of the Company as a Non-Executive Director.

Frank is Managing Director of Hoyt Moxon Ltd, a corporate finance consultancy. He has over 25 years' experience as a corporate financier to developing and growth companies in a wide range of industrial sectors, but has specialised for some 17 years in natural resources, and is or has been a director of a number of mining and oil & gas companies quoted in London, Australia and Canada.

Amongst other things he is a former head of corporate finance at Williams de Broë Plc and, until its August 2012 sale to PTT for £1.2 billion, was Senior Independent Non-Executive Director at Cove Energy Plc. He has a BSc in Economics and is a Chartered Fellow of the Chartered Institute for Securities and Investment and a Fellow of the Institute of Materials, Minerals & Mining.

Brian McMaster, Executive Chairman of Harvest Minerals, commented: "I am delighted to welcome Frank to the Board and the Board looks forward to working with him in the years ahead. Frank brings with him 25 years' experience in corporate finance and 17 years' experience working with natural resources companies. As we develop Harvest Minerals into an operational business, Frank's experiences and his capital markets expertise should prove invaluable."

Petropavlovsk Plc

The Board of Petropavlovsk Plc has announced the appointment of Mr Andrew Vickerman as an Independent Non-Executive Director.

Mr Vickerman is currently a member of the Supervisory Board of Trafigura Beheer B.V., an independent commodity trading and logistics house, Chairman of Alva Group, which specialises in business reputation intelligence and Chairman of Direct Nickel Limited, an Australian business that has developed technology for processing nickel laterite deposits.

Prior to the above appointments, he spent almost 20 years with Rio Tinto, one of the world's leading mining companies, the last ten as a member of the Operations and Executive Committees with responsibility for global communications and external relations. An economist by background he has previously worked for The World Bank and other international agencies.

He holds BA, MA and Ph.D. degrees in Economics from Cambridge University.

Commenting on this appointment, Mr Peter Hambro, Chairman said: "I am delighted to welcome Andrew Vickerman as a Non-Executive Director. Andrew brings a wealth of international experience across finance, operations and external affairs in addition to his extensive mining industry experience. His experience and background will be of great value. I, Pavel and our fellow Directors look forward to working with Andrew and to his contribution."

Mr Vickerman's appointment was supported by representatives of the former holders of the Group's 4% Convertible Bonds 2015, who are now major shareholders of the

Company. Mr Vickerman's appointment concludes the proposed Board changes announced by the Company during the refinancing of the Bonds. Accordingly, the Board now comprises Mr Peter Hambro, Chairman, the Executive Directors: Dr Pavel Maslovskiy, CEO and Mr Andrey Maruta, CFO, and the Independent Non-Executive Directors: Sir Roderic Lyne, Mr Robert Jenkins, Mr Alex Green and Mr Andrew Vickerman.

Sierra Rutile Ltd

The Board of Sierra Rutile Limited has announced the appointment of Phillip Edward Day as a Non-Executive Director. The Board has also announced that Michael Brown has stepped down as a Non-Executive Director.

Commenting on the changes, Michael Barton, Chairman of Sierra Rutile, said: "On behalf of the Board, I would like to thank Mike for his significant contributions and insights he has brought to Sierra Rutile during his last 5 years as a director. We are delighted to welcome Philip to the Board and look forward to his experience and valuable perspective as we continue to realise the full potential of Sierra Rutile's world-class asset."

Mr. Day aged 41, is a Vice President at Pala Investments and has over 20 years of experience in the development of mining projects globally, focusing on delivery of construction projects, strategic business development, operational improvements and health and safety matters. Prior to joining Pala, he worked for AMEC Americas as Vice President for Process Engineering and held various operational, managerial and technical roles for BHP Billiton, WMC Resources, Minara Resources and Wiluna Gold, gaining exposure to various commodities in mining operations across various jurisdictions. Mr. Day graduated from Murdoch University in Australia, with a B.Sc. in Metallurgy and Chemistry and is a Fellow of the Australian institute of Metallurgy (FAusIMM).