

Board Appointments LSE – September 2015

**Mining**

**Avocet Mining Plc**  
**First Quantum Minerals Ltd**  
**GCM Resources Plc**  
**Minera IRL Limited**  
**Orogen Gold Plc**  
**Ormonde Mining Plc**  
**Vedanta Resources Plc**

**Avocet Mining Plc**

Avocet Mining PLC has announced that Mike Norris has tendered his resignation as Finance Director and has resigned from the Board of Directors in order to accept a position at another public company.

Jim Wynn, formerly Head of Finance and Company Secretary, has been appointed Finance Director and to the Board and will retain his responsibilities as Company Secretary.

Jim joined Avocet in November 2008 and was appointed Company Secretary in January 2009. He is a Chartered Accountant and was previously employed by Anglo American plc where he held a number of roles within the finance, business development, and strategy departments of Anglo Industrial Minerals.

David Cather, Chief Executive Officer, commented: "I am pleased to announce the promotion of Jim Wynn, who will not only provide continuity in the key role of Finance Director, but will also, I am sure, make a significant contribution to the activities of the Board. I also wish to thank Mike for his significant contribution to the Company since 2007".

**First Quantum Minerals Ltd**

First Quantum Minerals Ltd has announced the appointment of Mr. Martin Schady to its Board of Directors.

Mr. Schady is a senior mining executive with considerable Finance and Business Development experience. He is currently a Partner in Magris Resources, a Canada-based private equity company that recently acquired the Niobec niobium mine in Quebec, Canada in partnership with CEF Holdings Ltd and Temasek. In the past 25 years of his career, which spanned the most challenging commodities market, he worked at some of the world's leading metals and mining companies including Noranda Inc., Falconbridge Limited, Xstrata, BHP Billiton and Barrick Gold Corporation. During this time, Martin was a key strategic player in several major acquisitions and divestitures.

He is a Chartered Accountant with Bachelor of Commerce and Business Science degrees from the University of Cape Town.

Philip Pascall, Chairman and CEO, commented: "We are very pleased to have Martin join our team. His wealth of experience and knowledge of the mining industry will be of great value to the Company especially as we navigate through this period of market volatility. The Company also announces the resignation, with immediate effect, of Michael Hanley from its Board of Directors. Mr. Hanley has served as a Non-Executive Independent Director since December 10, 2012. Our sincere thanks to Michael who made a valuable contribution to the Company's strategy and direction during his tenure with us."

### **GCM Resources Plc**

GCM Resources plc, a London based resource exploration and development company, has announced the appointment of Mr Nik Raof Ibrahim Daud to the Board of Directors as Non-Executive Director.

Mr Daud's more than 30 years' experience covers both technical and corporate roles at senior management level, having started his career in natural resources before moving to industrial products. He is an Associate of the Royal School of Mines and holds a B.Sc. (Eng.) with First Class Honours in Mining from Imperial College London. He undertook a postgraduate course in Control Engineering and Operational Research at the University of Cambridge, as well as programmes at INSEAD and Manchester Business School.

He takes the place on the Board of Guy Elliott, who has decided to retire from the Board as Non-Executive Director.

Michael Tang, Executive Chairman, commented: "I would like to welcome Raof Daud to the Company and am delighted to have a person with Raof's experience and capability join the Board. I am confident that the combination of Raof's mining background and commercial expertise will be of great value to GCM. Finally, together with the rest of the Board, I would like to thank Guy Elliott for his contribution and support over the last two years and wish him well for the future.

### **Minera IRL Limited**

Minera IRL Limited has confirmed that, further to the announcement on 27 August 2015, Mr. Jaime A. Pinto has been appointed to the Board of Directors. The board has also appointed Mr. Pinto as the Non-Executive Chairman of the board of directors.

Mr. Pinto has been practicing law since 1982 and is currently the principal partner of Estudio Pinto & Abogados law firm in Lima, Peru since October 2010. From August 2008 to September in 2010, he was a partner at Lema, Solari & Santivanez, a law firm located in Lima, practicing corporate finance and restructuring, energy, telecommunications, privatizations and concessions. He was also Peru's representative at the Board of Executive Directors of the Inter-American Development Bank (IADB) from September 2001 until March 2007. In his capacity as Executive Director he also represented Chile and Ecuador, while at the IADB. He has been on the Boards of mining and energy-related companies in the past, and is currently on the Board of Refineria la Pampilla SAA, Peru's largest oil refinery, where he heads the Audit Committee, and is a director of Lupaka Gold Corp, a TSXV listed company.

### **Orogen Gold Plc**

Orogen Gold plc has announced the appointment of Colin Bird as Chief Executive Officer of the Company.

Colin Bird is a chartered mining engineer with extensive multi-commodity mine management experience in Africa, Europe, Latin America and the Middle East. He

has been involved in a number of public listings in the UK, Canada and South Africa, including as founder of Kiwara plc which discovered the large Kalumbila copper project in Zambia, which was sold to First Quantum Minerals Ltd in 2009 for US\$260 million.

As CEO, he will lead the execution of the Company's strategy and future direction.

Following the appointment of Colin Bird, Ed Slowey assumes the role of Operations Director with responsibility for running the day to day management of the Company's existing projects and assisting Colin Bird in his role as CEO. The Company also announces that Anthony Venus, Non-Executive Director, has resigned from the Board to pursue other business interests. The Board has expressed its gratitude to Anthony for his work with the Company over recent years.

Adam Reynolds, Chairman said: "I am delighted to welcome Colin as CEO of Orogen. His appointment further enhances the extensive exploration, mining and commercial experience of our Board. Colin has a proven track record of enhancing shareholder value through maximising the potential of exploration assets and the identification of new projects. I have great confidence that Colin's appointment will be successful and his experience will prove vital in the future development of the Company."

Colin Bird said: "I am pleased to be given the opportunity to assist Orogen in its future development. I am joining a seasoned public company management team and am confident that jointly we can take Orogen forward to new heights."

### **Ormonde Mining Plc**

Ormonde Mining has announced a number of changes to its Board and Management. These changes are intended to provide the Board with the appropriate leadership, experience and expertise as it commences the development and operational stages of its Barruecopardo Tungsten Project and looks to further expansion.

Mr. Steve Nicol has been confirmed as Managing Director, Mr. Paul Carroll appointed Chief Financial Officer and Mr. Jonathan Henry appointed Non-Executive Director. Chairman and Mr. Mike Donoghue has reverted to Non-Executive Chairmanship

The appointment of Mr Steve Nicol (52) as Managing Director of Ormonde has been confirmed. He is an Executive Director and was previously Chief Operating Officer of the Company and, since 3 August, 2015 following the sudden death of Dr. Kerr Anderson, has been acting Managing Director. A qualified mining engineer, he has had direct responsibility for the various key stages of Ormonde's operations in Spain, including evaluation, feasibility study, permitting and offtake arrangements for Barruecopardo, since his appointment as COO in April 2008.

He has over 25 years' experience in the mining industry, initially in operations and subsequently in mine evaluation and project management of various underground and open pit mines in Australia and Europe. Steve, together with his family, has been based in Spain for the last six years.

As the Company moves towards production at Barruecopardo, Mr Paul Carroll (38) has been appointed Chief Financial Officer. Paul, a chartered certified accountant by background, has served as Corporate Development Manager for Ormonde over the last three years, playing a key role in all aspects of the Company's project financing for Barruecopardo. Mr David Varian, who fulfilled the position of CFO for the Company on a part-time basis since July 2011, will remain with the Company as Group Financial Accountant.

The Board has also announced the appointment of Mr Jonathan Henry as a Senior Non-Executive Director. He has widespread mining industry and corporate finance experience, and is currently President and CEO of Gabriel Resources Ltd, a TSX-listed company. Previously, he was Finance Director and subsequently CEO of Avocet Mining PLC, a company formerly involved in the tungsten industry through its ownership of the Panasqueira Tungsten Mine in Portugal, the Pasta Bueno and Palca XI Tungsten Mines in Peru and the Pine Creek Tungsten Mine and Bishop APT plant in California. Jonathan has considerable mine operating and development experience and significant exposure to capital funding and M&A activity.

In completing this reorganisation Mr Mike Donoghue, Chairman, will move to a position of Non-Executive Chairman.

Commenting on the appointments, Mr Mike Donoghue, Chairman of Ormonde, stated: "On behalf of the Board, I am pleased to welcome Steve Nicol as the Company's new Managing Director. Steve has the operational skills, capability and experience to manage the Company's development as a mining company and to provide the direction, energy and framework to guide our expansion as we move forward. I am also pleased to see the key proven management team of Steve and Paul Carroll formalised, with Paul assuming the role of CFO having played a key corporate role for Ormonde over the last number of years particularly in relation to financing arrangements. Jonathan Henry also brings considerable experience, both industry and financial, to the Board, as well as independence, and will be an asset to the Board and the Company in the years ahead as we move towards the transformational development at Barruecopardo and beyond."

Mr Carroll (38), a Fellow of the Association of Chartered Certified Accountants, has wide ranging experience within Irish companies at CFO/Financial Controller level and has since 2007 been in the position of CFO of LIA, a professional membership association (~10,000 members) which provides education and accreditation to those working in the Financial Services Industry in Ireland. He is also a Director of Bluestorm Ltd, an Irish electronic product trading company with a current annual turnover of ~€40 million, and a director of a number of other private businesses.

During the past three years, in his capacity as Ormonde's Corporate Development Manager, he has been actively involved in corporate affairs and has played a lead role in discussions and negotiations in relation to the funding of the Barruecopardo Project. He is the son of Mr. John Carroll, a Non-Executive Director of Ormonde.

Mr. Henry (49) is currently President and Chief Executive Officer of TSX-listed Gabriel Resources Ltd. Between 1994 and 2010 he worked with Avocet Mining PLC, now a West African gold mining and exploration company operating the Inata Gold Mine in Burkina Faso, in a variety of senior management capacities including Finance Director and Chief Executive Officer. During his tenure at Avocet he oversaw successful exploration, feasibility study, mine development and capital funding activities, plus a number of acquisitions and disposals of mine assets in Portugal, Peru, USA, Tajikistan, Burkina Faso, Malaysia and Indonesia. Avocet's activities during his tenure also included the redevelopment and operation of tungsten mining and processing operations in Portugal, Peru and USA.

### **Vedanta Resources Plc**

Vedanta Resources Plc's subsidiary, Hindustan Zinc Limited (HZL) has announced the appointment of Mr. Sunil Duggal as Chief Executive Officer and Whole Time Director of the company. He succeeds Mr. Akhilesh Joshi, who has been appointed President of Vedanta's global zinc business.

Mr. Duggal joined the group in 2010 and has played a significant role in driving

HZL's growth in recent years.

Mr. Joshi has completed 39 years of distinguished service with the group. He has made a significant contribution to HZL's transformation into a world-class zinc and lead producer, and has been key to the company's strengthened global presence. He will continue to provide strategic leadership and support to Vedanta's zinc business.