
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

GENERAL

The Board consists of three Executive Directors, two Non-Executive Directors, one Alternate Non-Executive Director and three independent Non-Executive Directors.

DIRECTORS

The table below sets out information regarding the Company's Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Jay Hambro	36	Executive Director and Chairman
Yury Makarov	35	Executive Director and Chief Executive Officer
Raymond Woo	41	Executive Director, Chief Financial Officer and Company Secretary
Dr. Pavel Maslovskiy	53	Non-Executive Director
Daniel Bradshaw	63	Independent Non-Executive Director
Jonathan Martin Smith	51	Independent Non-Executive Director
Chuang-fei Li	63	Independent Non-Executive Director

Jay Hambro, Executive Director and Chairman

Jay Hambro, age 36, was appointed as an Executive Director and Chairman of the Company on 4 June 2010. He is primarily responsible for the overall management, strategic planning and business development of the Group and co-ordinating the Executive Committee.

Jay Hambro joined Petropavlovsk as a non-executive director before the admission of its shares to trading on AIM in April 2002 and became the director of business development of Petropavlovsk (then Peter Hambro Mining) in 2002. From 2002 to 2003, he was responsible for the evaluation of the strategic options in relation to the Kuranakh Project and for the spin off of the Aricom Group from the Petropavlovsk Group. Through his role as the director of business development, he accumulated a considerable amount of knowledge regarding the processes involved in the exploration and extraction of iron ore. In 2006 he became chief executive of Aricom where he managed and oversaw the iron ore mining businesses, and gained further experience through managing the mining projects which were at the exploration stage. Following the acquisition of Aricom by Petropavlovsk in April 2009, he became the chief investment officer of Petropavlovsk, retaining responsibility for the Industrial Commodities Business of the Petropavlovsk Group as well as developing new business concepts and coordinating Petropavlovsk's executive committee. Jay Hambro resigned from this role in August 2010, and since then he has worked, via Mount F Consulting Limited, one day a week for Petropavlovsk as an external consultant. Jay Hambro's employment contract with the Company requires him to work four days a week for the Company.

Jay Hambro is also currently an independent non-executive director for Winsway Coking Coal Holdings Limited, a coal and coking company based in the PRC.

Jay Hambro was a manager of the metals and mining corporate finance team within HSBC Investment Bank from 2000 to 2003. He began his career in the resource finance team at NM Rothschild & Sons Ltd, working and training in both London and the U.S. between 1997 and 2000.

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Jay Hambro holds a Bachelor of Arts in Business Management from Newcastle University. He is a member of the Pan-European Reserves and Resources Reporting Committee (PERC). Save as disclosed in this section and in the section headed “Relationship with Petropavlovsk” in this prospectus, Jay Hambro does not hold, and has not held in the last three years, any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Jay Hambro is the son of Peter Hambro, the chairman of Petropavlovsk.

Yury Makarov, Chief Executive Officer

Yury Makarov, age 35, was appointed as a Director on 4 June 2010 and the Chief Executive Officer of the Company on 25 August 2010. Mr. Makarov is responsible for the management and overseeing the Industrial Commodities Business of the Group (including the development and the construction of the processing plants of the Group), the Rubicon Bridge Project and the Seaport Project.

Yury Makarov has over 8 years’ experience working in the iron ore industry and has been actively involved in the development of Aricom since its inception in 2003. He was appointed as the general director of LLC Petropavlovsk – Iron Ore (formerly, LLC Aricom) from 2004, having previously been the adviser to the chairman of OJSC Pokrovskiy Rudnik, a subsidiary of Petropavlovsk. Following the acquisition of Aricom by Petropavlovsk in April 2009, he became Group Head of operations of the Industrial Commodities Business of the Petropavlovsk Group, and he has continued to be involved in the strategy and development of the Industrial Commodities Business of the Petropavlovsk Group. Yury Makarov held the position of Group Head of operations of the Industrial Commodities Business of the Petropavlovsk Group, until his appointment as the Company’s Chief Executive Officer on 25 August 2010.

Prior to 2002, he was the Commercial Director of NT Computers in Moscow, Russia. Save as disclosed in this section, Yury Makarov does not hold, and has not held, in the last three years, any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Yury Makarov qualified from the Moscow State Aircraft Technology Institute in 1998 as a systems engineer.

Yury Makarov is the stepson of Dr. Pavel Maslovskiy, a Non-Executive Director of the Company.

Raymond Woo, Chief Financial Officer, Executive Director and Company Secretary

Mr. Woo, age 41, is an Executive Director, the Chief Financial Officer and the company secretary of the Company. Mr. Woo joined the Group on 30 June 2010.

Mr. Woo has over 17 years of experience in the accounting and financial services industry. He began his financial career as an accountant, and worked at Arthur Andersen & Co in Hong Kong from 1993 until 1997. He occupied various senior positions in a number of financial institutions in Hong Kong including ING Bank N.V., Hong Kong from 1997 until 2004 and CITIC Securities (HK) Limited (previously known as CITIC Capital Markets Holding Limited)

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from 2004 to 2006 where he was managing director and head of corporate finance. From 2006 to 2007, Mr. Woo was the financial controller of China Resources Land Limited (Stock Code: 1109), a company listed on the Hong Kong Stock Exchange. In 2007 Mr. Woo became the director of investment banking at Credit Suisse Hong Kong until he joined the Group.

Mr. Woo graduated from the University of New South Wales (Australia) with a Bachelor of Commerce in 1991. He has been a member of the Australian Society of Certified Practising Accountants (CPA Aust.) since 1992 and has been Fellow of the Hong Kong Institute of Certified Public Accountants since 2005.

Raymond Woo does not hold, and has not held, in the last three years, any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Dr Pavel Maslovskiy, Non-Executive Director

Dr. Maslovskiy, age 53, was appointed to the Board as a Non-Executive Director on 3 September 2010. Dr. Maslovskiy is a founding shareholder, director and chief executive of Petropavlovsk. He was a non-executive director of Aricom from when its shares were admitted to trading on AIM in 2003 until 2006, and the non-executive chairman from 2006 until the merger with Petropavlovsk was completed in April 2009. In addition, he has been the chairman of OJSC Pokrovskiy Rudnik since 1994. Dr. Maslovskiy has over 16 years' experience in the mining industry. In his capacity as a director of Petropavlovsk and predecessor companies of Petropavlovsk, Dr. Maslovskiy has extensive experience in the direct operations management of mines producing a variety of precious and non-precious metals.

Prior to embarking on his business career, Dr. Maslovskiy was a Docent of Metallurgy/Plasticity at the Moscow Aircraft Technology Institute from 18 October 1988 until 28 December 1992. Save as disclosed in this section and in the section headed "Relationship with Petropavlovsk" in this prospectus, Dr. Pavel Maslovskiy does not hold, and has not held, any other directorships in the last three years any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Dr. Maslovskiy is the stepfather of Yury Makarov, an Executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Daniel Rochfort Bradshaw, Independent Non-Executive Director

Mr. Bradshaw, age 63, was appointed to the Board as an Independent Non-Executive Director on 3 September 2010.

Mr. Bradshaw started his career with the New Zealand law firm Bell Gully in 1967 until 1973. He has worked at Johnson Stokes & Master (now known as Mayer Brown JSM) in Hong Kong as a solicitor since 1978 and is now a senior consultant of the firm.

Mr. Bradshaw graduated from Victoria University of Wellington (New Zealand) with a Bachelor of Laws in 1971 and a Master of Laws in 1972 and is admitted as a solicitor in England & Wales and Hong Kong.

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Mr. Bradshaw is an independent non-executive director of Euronav N.V., a Euronext listed tanker company since 2004 and a non-executive director of Pacific Basin Shipping Limited (Stock Code: 2343) since 2006, a Hong Kong listed shipping company. In addition, he is a director of Kadoorie Farm and Botanic Garden and a member of the executive council of World Wide Fund for Nature Hong Kong. He was also a member of the Maritime Industry Council in Hong Kong from 2003 to 2008. He has not provided professional services to the Company during the Track Record Period. Save as disclosed in this section, Daniel Bradshaw does not hold, and has not held, in the last three years, any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Jonathan Martin Smith, Independent Non-Executive Director

Mr. Martin Smith, age 51, was appointed to the Board as an Independent Non-Executive Director on 3 September 2010.

Mr. Martin Smith is the founder and managing director of Smith's Corporate Advisory, an advisory business with particular specialisation in natural resources companies and investment trusts, in London since April 1999.

Mr. Martin Smith has over 20 years of experience in the financial sector with a special focus in mining, which he gained from dealing in Mining Shares at his past employment, he was a senior salesman and eventually an executive director within the equities function from 1994 to 1999 within the UBS Group. From 1991 to 1993, he was a sales executive at Williams de Broe. He continued to build upon his financial experience in the mining sector after founding Smith's Corporate Advisory in 1999.

Mr. Martin Smith has been approved by the Financial Services Authority (UK) ("FSA") as an FSA "approved person" since 2006 to perform various FSA controlled functions under the Financial Services and Markets Act 2000 for Smith's Corporate Advisory Limited, an FSA authorised firm.

Mr. Martin Smith graduated from the Royal Military Academy Sandhurst in 1979 where he served as an officer of the Welsh Guards until 1982.

Smith's Advisory Services, which was founded by Jonathan Martin Smith, provided investor relations services on two occasions to Petropavlovsk within one year immediately prior to his date of appointment as an independent non-executive Director of the Company. The two services provided by Smith's Corporate Advisory to Petropavlovsk involved interviewing and collating the perceptions of certain market participants in November 2009 and providing a perception analysis report of the results and organising investor meetings in July 2010. These services provided by Smith's Corporate Advisory mainly consisted of collating opinions of third parties and arranging the logistics of various meetings. In addition, over the Track Record Period, Smith's Corporate Advisory provided investor relations services to Aricom on one occasion in November 2007. Such services were not material to the business of Petropavlovsk, Aricom or Smith's Advisory Services as they did not involve significant time, nor revenue for Smith's Corporate Advisory (or cost on the part of Petropavlovsk or Aricom), and the Company confirms that they will no longer engage Smith's Corporate Advisory to provide any services to the Company at any time in which Jonathan Martin Smith holds the position of an Independent Non-Executive Director of the Company.

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In relation to Jonathan Martin Smith's independence, Smith's Corporate Advisory did not offer professional advisory services within the meaning of Listing Rule 3.13(3) and the Directors and the Sponsor does not consider that the historical provision of such services would prejudice Jonathan Martin Smith's role as an Independent Non-Executive Director or lead to any conflict of interest. Jonathan Martin Smith does not hold, and has not held, in the last three years, any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Chuang-fei Li, Independent Non-Executive Director

Mr Li, age 63, was appointed to the Board as an Independent Non-Executive Director on 3 September 2010.

Mr. Li joined the London branch of the Bank of China as a researcher in the Research Department in 1978, and became a Deputy Manager in the Research Department in 1984.

Mr. Li transitioned into the Business Development Department as a Deputy Manager in 1986, before becoming a Manager in 1988, and eventually a Senior Manager in 1989.

Between 1993 and 2002, Mr. Li was the Assistant General Manager at Bank of China (UK) Limited. During this period, Mr. Li was responsible for Bank of China (UK) Limited's investment banking, large lending, auditing, compliance and general administration functions.

Since 2002, Mr. Li worked as Deputy General Manager (second highest rank officer within the Bank of China UK operation) and the Chief Lending Officer. He was in charge of Corporate Banking, Treasury and Capital Markets, financial institutions coverage, structural finance, trade finance, syndications, shipping finance and retail banking.

Throughout his career in the Bank of China (UK) Limited, he has been involved in bullion trading, ECA operations (both as borrower and lender), aircraft financing, soft-loans and major project advisory work. His key contributions to the Bank of China (UK) Limited include partaking in the establishment of Bank of China International, the first Chinese owned investment banking operation. In addition, Mr. Li played an instrumental role in helping Bank of China (UK) Limited obtain its investment banking licence from the United Kingdom Financial Services Authority, and set up the first SWIFT operation of any Chinese bank. He was also responsible for establishing the first syndication and financial institutions departments in the Bank of China (UK) Limited.

Mr. Li was a Fellow of the Asia Centre at Harvard University in 2001. He has not provided professional services to the Company during the Track Record Period.

Having regard to his long career with the Bank of China (UK) Limited (a subsidiary of one of the largest lending banks in China) and having held various senior positions within Bank of China (UK) Limited, both the Directors and the Sponsor consider that Chuang-fei Li possesses the related financial management expertise as required under Listing Rule 3.10(2). In particular, both the Directors and the Sponsor consider that he has adequate knowledge and experience in the review of financial statements, overseeing internal risk control systems and working closely with auditors in the preparation of financial statements to fulfill his duties that would be required of him under Listing Rule 3.10(2). Chuang-fei Li does not hold, and

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has not held, in the last three years, any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

SENIOR MANAGEMENT

The Group's senior management team, in addition to the Directors listed above, is as follows:

Name	Age	Position
Danila Kotlyarov	32	Group Financial Controller, Russia
Vladimir Lebedinskiy	53	Head of Procurement, Russia
Gennady Timofeev	54	Project Site Manager, Kuranakh
Victor Rybkin	61	Project Site Manager, K&S
Artur Bugulov	39	Project Manager, K&S and Vanadium JV projects
Mikhail Polovinko	35	Public Relations Manager, Russia
Dr. Anatoliy Lyaschenko	75	Project Site Manager, Garinskoye
Sergey Lavrikov	58	Project Manager, Rubicon Bridge and Jiatai Titanium projects
Dmitry Maslovskiy	44	Project Manager, Sea Port
Vladimir Naumov	56	Group Head of Design
Dr. Galina Samoylova	62	Group Head of Technologies
Vladimir Mineev	61	Group Technical Manager
Pavel Ustenko	29	Group Manager of Economic Forecasting
Svetlana Obydenkova	33	Group Head of Health, Safety and Environment
Roman Kazakov	38	Group Head of Legal and Corporate Affairs

Biographies of each member of the senior management team are set out below:

Danila Kotlyarov — Group Financial Controller, Russia

Danila Kotlyarov joined the Group in May, 2005 as Deputy General Director for Finance at LLC Petropavlovsk-Iron Ore (formerly LLC Aricom). In 2009 he was appointed Chief Finance Officer of Vanadium JV. Before joining the Group he worked at OJSC Lianozovsky Molochny Kombinat (subsequently renamed Wimm-Bill-Dann, one of the leading producers of non-alcoholic drinks in Russia and the CIS) from 2000, as the manager of budget control, before being promoted to the position of financial analyst, and then at LLC Omegagraf (a subsidiary of Swiss Windstar Graphics International AG) from 2002 to 2003, as financial administrator and financial controller. Danila Kotlyarov graduated from the Moscow State University in 1999 and holds a Masters degree in Economics from the Moscow State Institute of International Relations. He is a member of the Association of Chartered Certified Accountants (ACCA).

Vladimir Lebedinskiy — Head of Procurement, Russia

Vladimir Lebedinskiy joined the Group in September, 2004 as Leading Engineer at LLC Petropavlovsk-Iron Ore (formerly LLC Aricom). He was also appointed General Director of LLC Amursnab in 2009. His responsibilities include organisation, coordination and control over procurement of goods and services for the needs of the Group. He has accumulated 6 years of experience in the iron ore industry since joining the Group. Vladimir Lebedinskiy graduated from the Moscow Aircraft Technology Institute in 1979 with a qualification in Metallurgy Engineering. Prior to joining the Group, he worked for 15 years as a construction engineer at the First Moscow Instruments Construction plant, one of the first plants in the Russian Federation to produce aviation and navigation systems, and at the Moscow Radio-Technical Plant, for 4 years.

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Gennady Timofeev — Project Site Manager, Kuranakh

Gennady Timofeev joined the Petropavlovsk Group in 2001. Prior to being appointed General Director of LLC Olekminskiy Rudnik in February, 2007, he occupied managerial positions at OJSC Pokrovsky Rudnik and later at CJSC Management Company Peter Hambro Mining (now OJSC Management Company Petropavlovsk) in Blagoveschensk. Gennady has 12 years of experience in the iron ore industry. He started his career in 1976 at Krivbasruda, the iron ore extraction plant located in Krivoy Rog in the Ukraine, as a mine worker, subsequently being promoted to the position of mining engineer; and from 1982 as the head of the “Oktyabrskaya” mine. From 1985 until 2000, Gennady held a number of engineering and managerial positions in several Russian mining companies, including at the Amurzoloto metals extraction plant, based in the Amur Region of the Russian Federation, for the Russian Mining Company Zolotaya Korona, and at CJSC Yaiva, a mining company specialising in geological exploration, geo-physical and geo-chemical activities. He holds a Diploma from Krivorozhskiy Mining Institute in Technology and Complex Mechanisation of Underground Development of Mineral Deposits obtained in 1978.

Victor Rybkin — Project Site Manager, K&S

Victor Rybkin joined the Group in April, 2008 as General Director of LLC KS GOK, and is responsible for all aspects of the operations of K&S. He oversees and manages the entire construction of the processing plants at K&S and the planning of the trial mining and operational activities of LLC KS GOK. Victor Rybkin has worked in the mining industry for more than 30 years. He started his career as a worker at Sokolov-Sarbasky GOK, an iron ore mining and beneficiation plant in Northern Kazakhstan, where he worked from 1968 to 1995, first as a machinist and then he was gradually promoted to the position of Chief Engineer and First Deputy General Director. During his employment at Sokolov-Sarbasky GOK, Victor gained experience in working with iron ore processing technologies and production of iron ore pellets, extraction, processing and balling of iron ore. In 1995, Victor joined Lebedinsky GOK, a mining and beneficiation plant, holding a 21 per cent. share of the Russian commercial iron ore market, as a Vice Technical Director. In 2004 and 2005 he worked as the director of metallurgical complexes at Mikhailovsky GOK and Stoilensky GOK, both Russian iron ore mining and beneficiation plants, accounting for about 20 per cent. of domestic iron ore output and about 15 per cent. of Russia’s iron ore production, respectively. He is a qualified mining engineer and graduated from the Rudnenskiy Industrial University in 1982 where he studied technology and complex mechanisation of the open-pit mining.

Artur Bugulov — Project Manager, K&S and Vanadium JV projects

Artur Bugulov joined the Group in April, 2006 as Deputy General Director of marketing at LLC Petropavlovsk-Iron Ore (formerly LLC Aricom). He is also a Director of Vanadium JV since its establishment in 2009. His responsibilities include managing and overseeing the K&S and Vanadium JV projects, and, in particular, his duties include formation of budget concepts, budget control, execution of budget and procurement, and cost-effective allocation of funds. He also leads logistics and transportation negotiations and discussions with the Group’s key off-takers. Artur also managed the design of the construction of the vanadium products processing plant at the Vanadium JV. The design was completed in May 2010 and he will continue to manage the construction of the vanadium products processing plant. As the Marketing Director, he is in charge of the marketing and sales of products manufactured by

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the Group, such as iron ore and ilmenite concentrate, to the countries in the Asia-Pacific region, the CIS and Russia. He is also responsible for establishing long-term relationships with existing clients and obtaining new clients. From 2001 to 2006 he was the Head of Precious Metals Sales Department at OJSC Pokrovskiy Rudnik, a key gold mining company in the Petropavlovsk Group. Prior to joining the Petropavlovsk Group, Artur was employed for a period of 3 years (between 1995 and 1998) as the deputy head of precious metals sales and the client evaluation department at Rossiysky Credit, one of the largest Russian banks at that time. From 1998 until 2001 Artur was employed in the same capacity at Expobank specialising in the financing of gold mining and precious metals companies. Artur Bugulov graduated from the Moscow Automobile Mechanics Institute with qualification of Mechanics Engineer in 1992. He also holds a Diploma of English language Interpreter obtained in 1991.

Mikhail Polovinko — Public Relations Manager, Russia

Mikhail Polovinko joined the Group in October, 2006 as Advisor to the General Director of LLC Petropavlovsk-Iron Ore (formerly LLC Aricom) and in 2007 he was appointed the Head of representative office of LLC Rubicon in Moscow. Prior to that, he worked at the Moscow Representative Office of Amur Region Administration at the Administration of the President and the Government of the Russian Federation. Mikhail Polovinko holds a degree in Sociology from the Moscow State Pedagogical University obtained in 1998 and a degree in Finance from the Plekhanov Economics Academy of Russia obtained in 2004.

Dr. Anatoliy Lyaschenko — Project Site Manager, Garinskoye

Dr. Anatoliy Lyaschenko qualified from the Lvovsky State University in 1964 as an engineer geologist, and holds a PhD degree in Geology and Mineralogy from the Central Science and Research Geological Institute of Precious Metals, which he obtained in 1981. He has more than 30 years of professional experience in this area, of which 3 years is particularly related to the iron ore industry. He joined the Group in March, 2007 as deputy General Director of LLC GMMC and since 2008 he has served as the General Director of LLC Orlovo-Sokhatinskiy Rudnik, and as the Project Site Manager of Garinskoye. Anatoliy is responsible for managing the Garinskoye project, including the methods for exploiting the raw material base in the Garinskoye deposit and managing the construction of Garinskoye's mining, beneficiation and metallurgy infrastructure. He develops and creates the plans and processes for exploiting mined products, including sales of iron ore concentrate as final goods, and the processing of the remaining concentrate into cast iron. Prior to 2007, he worked at OJSC Pokrovskiy Rudnik from 2002 as the head of the analysis and development department, and joined Peter Hambro Mining Group in 2005 as the director of the mineral and geological development department. Prior to joining the Petropavlovsk Group, Anatoliy worked as the Deputy Chairman of Amurgeolkom, the committee of natural resources in the Amur Region, in 1992, and in 1993, he was appointed to the position of Deputy General Director of Amurgeologiya, the geological service of the Ministry of Natural Resources of the Russian Federation, engaging in geological, geophysical and geochemical exploration and laboratory works, monitoring and data collection activities.

Sergey Lavrikov — Project Manager, Rubicon Bridge and Jiatai Titanium projects

Sergey Lavrikov joined the Group in November, 2006 as General Director of LLC Rubicon. He is now a director of Vanadium JV. He served as Advisor to the Chairman of the Board at the

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representative office of CJSC Management Company Peter Hambro Mining in Moscow. Prior to that, Sergey Lavrikov served as Deputy Governor of the Amur Region and the Head of Moscow Representative Office of Amur Region Administration at the Administration of the President and the Government of the Russian Federation. Sergey qualified as a Doctor from Blagoveschensk State Medical Institute in 1976.

Sergey Lavrikov is also a director and the Project Manager of Jiatai Titanium, which is the subject of discussions with Chinalco, as described in the sub-section headed “Jiatai Titanium” of the section headed “Business” in this prospectus.

Dmitry Maslovskiy — Project Manager, Sea Port

Dmitry Maslovskiy gained his managerial experience during his more than 20 years of service in the Russian Armed Forces, mainly the Navy. He graduated from the Military Diplomatic Academy and served as the Assistant Defence Attaché to the Russian Embassy in France. Dmitry Maslovskiy joined the Group as General Director of CJSC SGMTP in September, 2006 and now manages maritime-related projects. Mr. Maslovskiy is related to Dr. Pavel Maslovskiy.

Vladimir Naumov — Group Head of Design

Vladimir Naumov joined the Group as Deputy General Director of design of LLC Petropavlovsk – Iron Ore (formerly LLC Aricom) in April, 2008. He is responsible for coordinating project documentation and oversees the technical aspects of construction and projects within the iron ore business of the Group, which includes creating the project management plans for the processing plants at K&S, Garinskoye and the Kuranakh Project. He has 28 years of experience related to the iron ore industry. Prior to joining the Group, he worked as a senior mining specialist at Evraz-Holding, a holding company of one of the largest mining and vanadium businesses in the world, and worked in ore mining projects at SUAL Holding, a single managing company for a number of Russian aluminum-producing facilities. He worked for about 20 years at Korshunovkiy GOK mining and beneficiation plant in Eastern Siberia, engaged in the mining of ferrous metals and production of iron ore concentrate, where he developed from a mining engineer to the Director for Development. Vladimir Naumov graduated with distinction, in 1979 from Rudnenskiy Industrial Institute with a degree in Technology and complex mechanization of open-pit mining.

Dr. Galina Samoylova — Group Head of Technologies

Dr. Galina Samoylova joined the Group in September, 2004 as Chief Technologist of LLC Petropavlovsk-Iron Ore (formerly LLC Aricom). She is responsible for the technical aspects of iron ore processing, particularly ilmenite and vanadium, and working with processing technology, including the ITmk3 direct reduction process technology. She possesses 11 years of experience related to the iron ore business of the Group. Prior to joining the Group, she worked as a process engineer and workshop supervisor at a pilot-scale titanium dioxide plant in the town of Chelyabinsk. She served for 27 years at the Chelyabinsk Titanium Dioxide Research Institute where she accumulated industrial experience from working at its titanium dioxide pigment plant in the Ukraine and its titanium dioxide pigment workshop at its Chelyabinsk varnish and paint plant. Dr. Galina Samoylova holds a Diploma in Chemistry

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from the Novosibirsk State University. In 1988 she was awarded a PhD degree in non-organic chemistry.

Vladimir Mineev — Group Technical Manager

Vladimir Mineev joined the Group in July, 2008 as Deputy Technical Director of LLC Petropavlovsk-Iron Ore (formerly LLC Aricom). He is currently Deputy General Director and Technical Director at LLC Petropavlovsk – Iron Ore. He is responsible for the project design of iron ore deposits, the development of technical policies within the Group, technical coordination of extraction, and processing operations of the Group, and technology development. He possesses 40 years of experience related to the iron ore business of the Group. Prior to joining the Group, he worked for 24 years at Mikhailovskiy GOK, a mining and beneficiation high technology industrial complex, accounting for about 20 per cent. of Russia's domestic iron ore output, where he started as an engineer and was gradually promoted to the position of Deputy Chief Engineer. He also spent 6 years working at Sokolovsk-Sarbaisky GOK, an iron ore mining and beneficiation plant located in Northern Kazakhstan, as a blasting engineer and mining specialist. Vladimir has more than 10 inventor's certificates and patents; he has published articles in specialised technical publications and was awarded the title of Honorable Veteran of Labour by Mikhailovsky GOK. Vladimir qualified from the Rudnenskiy division of the Kazakh Polytechnic Institute in 1977 as a mining engineer.

Pavel Ustenko — Group Manager of Economic Forecasting

Pavel Ustenko joined the Group in June, 2006 as Deputy General Director of economics of LLC Petropavlovsk-Iron Ore (formerly LLC Aricom). Prior to that, he was the Head of the Cost Estimate and Economics Department at the Design Institute of the Ministry of Atomic Energy of Russia, and the Financial Director of a mining company Sibnerud. Pavel Ustenko graduated from the Moscow State Mining University with a degree in Economics and Management in the Mining Industry obtained in 2003.

Svetlana Obydenkova — Group Head of Health, Safety and Environment

Svetlana Obydenkova joined the Group in March, 2008 as Environmental Safety Manager of LLC Petropavlovsk-Iron Ore (formerly LLC Aricom). She is now Head of the Environmental Safety Department at LLC Petropavlovsk – Iron Ore. She has over 10 years of work experience in environmental management. Prior to joining the Group, she served as the Head of Environmental at a mining company, Trans-Siberian Gold Management. Svetlana Obydenkova graduated from the Moscow Institute for Fine Chemical Technologies named after M.V.Lomonosov with distinction in 2001. In 2003, she was awarded a Master's degree in Ecology and Environmental Management by the International University in Moscow.

Roman Kazakov — Group Head of Legal and Corporate Affairs

Roman Kazakov joined the Group in March, 2006 as Deputy General Director of legal affairs of LLC Petropavlovsk-Iron Ore (formerly LLC Aricom). From 1995 to 2006 he occupied various positions in legal departments of the Main Department of Internal Affairs of the Moscow Region Administration. Roman Kazakov holds a Law degree from the Moscow State Law Academy obtained in 1995.

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MANAGEMENT EXPERIENCE AS REQUIRED BY RULE 18.04

The Company has been granted a waiver under Rule 18.04 of the Listing Rules (which applies to mineral companies) from the profit or other financial standards requirements set out in Rule 8.05 of the Listing Rules. Under Rule 18.04 of the Listing Rules, the requirements of Rule 8.05 of the Listing Rules may not apply if the Stock Exchange is satisfied that the Directors and senior management of the Company taken together have sufficient experience relevant to the exploration and/or extraction activity that the Group is pursuing. Details of the relevant experience of certain members of the Senior Management team (upon which the Company is relying for the purposes of Rule 18.04) are set out below:

<u>Name</u>	<u>Roles within the Group</u>	<u>Responsibilities within the Group</u>	<u>Year of joining the Group</u>	<u>Years of experience relevant to the activities undertaken by the Group</u>
Jay Hambro	Executive Director and Chairman	Overall management, strategic planning and business development of the Group and coordinating the Executive Committee	2006	6
Yury Makarov	Executive Director and Chief Executive Officer	Management and overseeing the iron ore mining businesses, including the development and construction of the processing plants of the Group, the Rubicon Bridge Project and the Seaport Project	2003	8
Vladimir Lebedinskiy	Head of Procurement, Russia	Organisation, coordination and control over procurement of goods and services for the Group's iron ore mining operations in Russia	2004	6
Gennady Timofeev	Project Site Manager, Kuranakh	Project management of the Kuranakh Project, General Director of LLC Olekminskiy Rudnik	2007	12
Victor Rybkin	Project Site Manager, K&S	All aspects of the operations of K&S. Management and overseeing the entire construction of the processing plants and the planning of the trial mining and operations of K&S	2008	36

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<u>Name</u>	<u>Roles within the Group</u>	<u>Responsibilities within the Group</u>	<u>Year of joining the Group</u>	<u>Years of experience relevant to the activities undertaken by the Group</u>
Artur Bugulov	Project Manager, K&S and Vanadium JV projects	Managing and overseeing the K&S and Vanadium JV projects, in particular, formation of budget concepts, budget control, execution of budget and procurement. Overseeing sales and marketing functions of the Group. Logistics and transportation negotiations and discussions with the Group's key off-takers	2006	4
Dr. Anatoliy Lyaschenko	Project Site Manager, Garinskoye	Managing exploitation of the raw material base in the Garinskoye deposit, managing the construction of Garinskoye's infrastructure, and development and creation of plans and processes for exploiting mined products	2007	30
Vladimir Naumov	Group Head of Project Design	Co-ordination of project documentation and overseeing technical aspects of construction and other projects within the Group. Deputy General Director of Design of LLC Petropavlovsk - Iron Ore	2008	28
Dr. Galina Samoylova	Group Head of Technologies	Technical aspects of ore processing, particularly ilmenite and vanadium, and working with processing technologies	2004	11
Vladimir Mineev	Group Technical Manager	Project design of iron ore deposits, the development of technical policies of the Group, the co-ordination of extraction, processing and metallisation work of the Group, technology development and project management	2008	40

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BOARD COMMITTEES

AUDIT COMMITTEE

The Company has established an audit committee in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The audit committee is chaired by Chuang-fei Li, and the other members are Daniel Bradshaw and Jonathan Martin Smith, all of whom are Independent Non-Executive Directors of the Company. The primary duty of the audit committee is to review the financial reporting process of the Company. The audit committee intends to meet at least twice a year and will have an agenda linked to events in the Company's financial calendar, including a review of the Company's annual and half yearly results, the review of internal controls of the Company and ensuring that the financial performance of the Company is properly reported on and monitored. The audit committee's terms of reference include all matters indicated by the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference as recommended under the Code on Corporate Governance Practices, set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee include reviewing the terms of remuneration packages, and determining the award of bonuses. The remuneration committee works with the Chairman on all aspects of remuneration. It reviews the performance of the Directors and the Company Secretary and determines the remuneration and conditions of employment of the Directors. It will also determine the remuneration policy of all Directors after listing, including Jay Hambro and Dr. Pavel Maslovskiy. The remuneration committee is chaired by Jonathan Martin Smith, an Independent Non-Executive Director, and the other members are Daniel Bradshaw, and Chuang-fei Li, all of whom are Independent Non-Executive Directors.

EXECUTIVE COMMITTEE

The Company has established an executive committee consisting of Jay Hambro, Yury Makarov, Raymond Woo and Danila Kotlyarov. The executive committee is chaired by Jay Hambro.

The primary duty of the executive committee is to authorise decisions of the Group which can reasonably be considered to be incidental to transactions already approved by the Board, which are necessary to or arise from the Group's day-to-day activities or requirements or which concern or relate to minor administrative matters.

The executive committee will meet at least once a month and at any such time as the chairman of the executive committee shall require.

OPERATIONS COMMITTEE

The Company has established an operations committee comprising the four members of the executive committee (namely Jay Hambro, Yury Makarov, Raymond Woo and Danila Kotlyarov) and the additional fourteen senior managers listed above in the sub-section headed "Senior Management" in this section. The operations committee comprises all of the

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project managers and key divisional management. Meetings will take place at least once a month and will be conducted in Russian. The operations committee will be chaired by Yury Makarov.

HEALTH, SAFETY AND ENVIRONMENTAL COMMITTEE

The Company has formed a health, safety and environmental committee at Board level. This committee is chaired by Daniel Bradshaw and the other members are Jonathan Martin Smith and Chuang-fei Li. It is the responsibility of this committee to establish strong health, safety and environmental principles and to ensure that these principles are followed and understood by all.

COMPLIANCE ADVISER

The Company has appointed Platinum Securities Company Limited as its compliance adviser (the "Compliance Adviser") upon Listing in compliance with Chapter 3A of the Listing Rules.

The material terms of the compliance adviser agreement with the Compliance Adviser are as follows:

- (a) the Compliance Adviser has been appointed for a period commencing on the Listing Date and ending on the date on which the Company complies with Listing Rule 13.46 in respect of the Company's financial results for the first full financial year ending 31 December 2011, and such appointment may be subject to extension by mutual agreement;
- (b) the Compliance Adviser will provide the Company with certain services, including guidance and advice as to compliance with the requirements under the Listing Rules and applicable law, rules, regulations, codes and guidelines;
- (c) the Company shall have the right to terminate the appointment of the Compliance Adviser if the Compliance Adviser's work is of an unacceptable standard or if there is a material dispute (which cannot be resolved within 30 days) over any fees payable to the Compliance Adviser pursuant to the agreement. The Compliance Adviser shall have the right to resign or terminate its appointment at any time without cause.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

EMPLOYEES

As at 31 July 2010, the Company had a total of 1,704 full-time employees. The following table shows a breakdown of employees of the Company by function and geographical location.

<u>Project</u>	<u>Administrative</u>	<u>Engineering</u>	<u>Production</u>	<u>Development</u>	<u>Exploration</u>	<u>Total</u>
Kuranakh	96		836			932
Kimkan and Sutara	100			289		389
Giproruda	18	149				167
Ushumunskiy	17			49		66
Bridge	2			23		25
Garinskoye and Garinskoye flanks	1				24	25
Port	2			5		7
Other	93					93
Total	329	149	836	366	24	1,704

EMPLOYEE TRAINING AND DEVELOPMENT

The Company recognises the importance of good relationships with its employees and offers ample opportunities for employees to develop and grow within the Group. The Company will continue to provide training for its staff to enhance technical, mining and exploration knowledge as well as knowledge of the industry in general.

EMPLOYEE BENEFITS

The Group's remuneration to employees includes salaries and bonuses. Bonuses are generally discretionary based on individual performance of an employee and overall performance of the Group. Benefits may include pensions, health insurance, life insurance and other allowances depending on the roles of particular individuals and based on legal requirements.

During the Track Record Period, the Group has also made contributions to employee related funds and plans in accordance with applicable regulations in the United Kingdom, Russia, the PRC and Hong Kong.

The Group's employees in the PRC, at the Vanadium JV and the Group's representative office in Beijing, participate in statutory social security plans enacted in the PRC, which cover pension, medical and other welfare benefits. Social insurance registration is being completed for employees of Jiatai Titanium and upon completion of such registration, social insurance payments will also be made by Jiatai Titanium.

Some of the employees at Vanadium JV have been transferred from Jianlong (the Group's joint venture partner at Vanadium JV), and Vanadium JV is currently in the process of transferring the social insurance accounts for these employees. Once this has been completed, Vanadium JV will make social insurance payments in respect of these employees, including paying up any previous unpaid amounts.

For details of the Group's retirement benefits schemes, please refer to note 37 to the Accountant's Report set out in Appendix I to this prospectus.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS' REMUNERATION

The Company offers the Directors various compensation in the form of salaries, bonuses, social security plans, housing provident fund plans, share incentives and other benefits. For each of the three years ended 31 December 2009 and the six months ended 30 June 2010, the total remuneration of the Directors (comprising fees, basic salaries, housing allowances and pension scheme contributions) was US\$nil. The Non-Executive Directors receive compensation based on their responsibilities, and as of the Latest Practicable Date, the Non-Executive Directors have not received any compensation from the Company. For each of the three years ended 31 December 2009 and the six months ended 30 June 2010, the total remuneration of the Company's five highest paid individuals (comprising fees, basic salaries, housing allowances and pension scheme contributions) was US\$nil.

However, for each of the three years ended 31 December 2009 and the six months ended 30 June 2010, the total remuneration (comprising fees, basic salaries, housing allowances and pension scheme contributions) of the directors at the relevant time of Aricom (as the predecessor of the Company) were approximately US\$4,339,000, US\$3,754,000, US\$2,336,000 and US\$533,000. The non-executive directors at the relevant time of Aricom received compensation based on their responsibilities, and for each of the three years ended 31 December 2009 the total compensation received by the non-executive directors from Aricom were approximately US\$399,000, US\$586,000 and US\$194,000. For each of the three years ended 31 December 2009 and the six months ended 30 June 2010, the total remuneration of the Group's five highest paid individuals (comprising fees, basic salaries, housing allowances and pension scheme contributions) were approximately US\$3,693,000, US\$3,547,000, US\$2,838,000 and US\$1,117,000.

Other than mentioned above, no Director had received any directors' remuneration in respect of services rendered to the Group during the Track Record Period.

For further details of Directors' service contracts and appointment letters of the Independent Non-Executive Directors, please refer to Appendix VIII — "Statutory and General Information" to this prospectus.