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## DIRECTORS AND SENIOR MANAGEMENT OF THE METOREX GROUP

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The existing board of directors of Metorex (being the holding company of the Metorex Group) comprises nine members and the executive committee of Metorex comprises 13 members who, together with the chief executive officer, the chief financial officer and the chief operating officer, are the senior management personnel who are responsible for the day-to-day management and operations of the Metorex Group.

### THE DIRECTORS OF METOREX

Brief biographical details of each of the directors of Metorex are set out below:

**Dexin Chen** (Bachelor of Mining; Professor Level) – chairman of the board and chairman of the remuneration committee of Metorex

Mr. Chen, aged 43, has served as the vice president of Jinchuan Group since September 2010. He has also served as the deputy chairman and a non-executive director of Wesizwe Platinum Limited since May 2011. Mr. Chen has 19 years' working experience in the mining industry, holding various positions in Jinchuan Group. In January 2009 Mr. Chen was appointed as the mine manager of Mining Zone 2 of Jinchuan Group, and for two years before that he served as the secretary of the Party Committee and the secretary of the discipline inspection committee of Mining Zone 2 of Jinchuan Group. From January 2006 to January 2007, Mr. Chen was the deputy secretary of the Party Committee and the secretary of the discipline inspection committee of Mining Zone 2 of Jinchuan Group. He served as the deputy mine manager of the Longshou Mine of Jinchuan Group from June 2004 to January 2006. Mr. Chen qualified from the Mining Institute of Xi'an with a Bachelor of Mining in July 1994.

A brief summary of Mr. Chen's relevant industry experience is set out below:

- September 2010 to present: vice president of Jinchuan Group;
- January 2009 to September 2010: mine manager of mining zone 2 of Jinchuan Group;
- January 2007 to January 2009: secretary of the Party Committee and the Secretary of the Discipline Inspection Committee of mining zone 2 of Jinchuan Group;
- January 2006 to January 2007: deputy secretary of the Party Committee and the secretary of the Discipline Inspection Committee of mining zone 2 of Jinchuan Group;
- June 2004 to January 2006: deputy mine manager of the Longshou Mine of Jinchuan Group;  
and
- June 1994 to June 2004: general manager of various mining areas of mining zone 2 of Jinchuan Group.

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**John Ferreira** (BEng (Metallurgy), MBL) – chief executive officer, member of the SHEC committee of Metorex

Mr. John Ferreira, aged 53, joined Metorex in May 2012. He was previously the executive chairman of Bateman Engineering NV, an international engineering company with a global footprint. In his capacity as chief executive he has had a great deal of exposure to Africa as well as Europe, including Eastern Europe, and the Far East. He has spent most of his career in the BHP Billiton Group. He spent six years as the general manager at two of their chrome operations before moving to the corporate office where he spent six years as the vice president of Samancor Chrome in South Africa.

A brief summary of Mr. Ferreira's relevant industry experience is set out below:

- 2009 to 2012: executive chairman of Bateman Engineering NV;
- 2003 to 2009: vice president of Samancor Chrome;
- 1997 to 2003: general manager at two separate ferro chrome operations within Samancor Chrome (part of the BHP Billiton Group); and
- 1987 to 1997: various management capacities at the BHP Billiton Group aluminium smelters in South Africa.

**Michael Benfield** (BCom, BAcc, CA(SA)) – chief financial officer of Metorex

Mr. Michael Benfield, aged 45, joined Metorex on 1 June 2012 having previously been the chief financial officer of Bateman Engineering NV since May 2010. He was previously the chief financial officer of the mineral recovery division of Bateman, a position he held for over two years. During this period he became very involved in the operations of the Bateman Group's mineral processing plants. He has held senior financial management positions with Norse Air Limited, Super Group Limited, Investec Bank Limited and Ster Kinekor.

A brief summary of Mr. Benfield's relevant industry experience is set out below:

- May 2010 to May 2012: chief financial officer of Bateman Engineering NV, a service and product supplier to the mining industry;
- 2008 to 2010: chief financial officer of the mineral recovery division of the Bateman Group; and
- 1995 to 2007: held senior financial management positions with Norse Air Limited; Super Group Limited, Investec Bank Limited and Ster Kinekor.

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**Ms. Nonkululeko** (“Nkuli”) **Hathor** – independent non-executive director and chair-lady of the SHEC committee of Metorex.

Ms. Nonkululeko (“Nkuli”) Hathor, aged 38, has a background in journalism and was a founder of the Voice of Soweto Community radio station and is an entrepreneur with her own entertainment company. She brings a dynamic wealth of experience in a social and political capacity in Africa, having been educated in a number of southern African countries. Nkuli was appointed as a non-executive director of the board of Metorex in August 2009.

**Mr. Victor Mabuza** (BCom (Acc)) – independent non-executive director, chairman of the audit committee and member of the remuneration committee

Mr. Victor Mabuza, aged 43, is an independent corporate finance adviser. He has advised on many mining company ESOPs, including African Rainbow Minerals Limited, Anglo Platinum Limited, Gold Fields Limited and Northam Platinum, and black economic empowerment transactions including NEF Asonge, Sasol Inzalo and Vodacom YeboYethu. Victor has held various executive, directorship and board positions in retail, corporate and investment banking and has worked for companies including Standard Bank, ABSA, Stanlib and the National Empowerment Fund. Victor joined the board of Metorex as an independent non-executive director in August 2009, and was appointed as chairman of the audit committee of Metorex in January 2012.

**Mr. Jianke Gao** (Bachelor of Mining) – professor level senior engineer, non-executive director, member of the SHEC committee of Metorex

Mr. Jianke Gao, aged 50, is a mining engineer with Jinchuan Group and has 28 years’ mining technical and management experience. In July 1984, Mr. Gao received a Bachelor of Mining from Central-South Institute of Mining and Metallurgy and has subsequently achieved the qualification of Professor Level Senior Engineer. Mr. Gao was appointed to the position of general manager assistant of Jinchuan Group in January 2009 and, before that, he served as the mine manager of Mining Zone 2 of Jinchuan Group for six years. Since he joined the company in 1984, Mr. Gao has held a number of senior positions within Jinchuan Group, including a period as the assistant chief engineer and then the chief engineer of the Longshou Mine of Jinchuan. He also served as the deputy director of the technical centre of Jinchuan Group and the vice president of the Nickel and Cobalt Research and Design Institute.

A brief summary of Mr. Gao’s relevant industry experience is set out below:

- January 2012 to present: non-executive director of Metorex;
- August 2011 to present: chief executive officer and executive director of Wesizwe Platinum Limited, a Johannesburg Stock Exchange listed company;
- January 2009 to January 2012: general manager assistant of Jinchuan Group;
- 2003 to January 2009: mine manager of Mining Zone 2 of Jinchuan Group; and

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- 1984 to 2003: held a number of senior positions within Jinchuan Group, including a period as the assistant chief engineer and then the chief engineer of the Longshou mine of Jinchuan Group.

**Mr. Tianpeng Gao** (BA (Engineering), EMBA) – non-executive director, member of the audit committee of Metorex

Mr Tianpeng Gao, aged 41, is currently the general manager of the asset management division of Jinchuan Group and a non-executive Director of the Company. For the past 18 years since he joined Jinchuan Group, Mr Gao has served as the cost manager of the finance division, finance manager of the international trading arm and general manager of the risk management division of Jinchuan Group. Mr Gao, currently the director of the overseas investment projects and corporate merger and acquisition divisions, has extensive experience in financial cost management, risk management and asset management.

**Ms. Xiaoyin Zhou** (BS(Law)) – non-executive director, member of the audit committee of Metorex

Ms. Xiaoyin Zhou, aged 36, obtained a bachelor's degree in legal studies from Lanzhou University of Commerce in China in 1999 and joined Jinchuan Group in the same year. She obtained the Certificate of Chinese Professional Legal Qualification in 2002 and acted as Jinchuan Group's counsel on a long-term basis. Ms Zhou, as a business executive involved in major overseas investment and finance projects of Jinchuan Group, has a good understanding of the operation of international mining projects and has extensive professional knowledge and experience. She is also a non-executive Director of the Company.

**Mr. Peter Deneen** (BA (Chinese Studies and Economics), MIM (Masters International Management)) – non-executive director and member of the remuneration committee of Metorex

Mr. Peter Deneen, aged 57, has over 20 years of experience as a metals trader, formerly based in Beijing as a permanent resident and chief representative of Cometals, a division of Commercial Metals Company (NYSE: CMC). He later headed up Samsung America's worldwide alumina team, a major supplier to the Chinese aluminium industry. Mr. Deneen also knows the copper industry, having traded copper concentrates and cathodes for many years, and was a former director of Erdmin, a Mongolian refined copper producer. He holds a master's degree in International Management (M.I.M) from the American Graduate School of International Management (Thunderbird), and a BA in Chinese Studies and economics from Hampshire College in Amherst, Massachusetts. Mr. Deneen is fluent in Mandarin Chinese. He also serves as a director of both Newshelf and the Target Company and as senior vice president in charge of trading of the Company.

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### EXECUTIVE COMMITTEE OF METOREX

The executive committee of Metorex is not a committee of its board of directors but meets regularly to review the performance of the Metorex Group against set objectives and is primarily responsible for strategy implementation and the execution of the Board's mandates and directives.

Brief biographical details of each of the members of the executive committee of Metorex are set out below:

**Mr. Shuancun Bai** (Bachelor of Engineering (Mining)) – mining engineering consultant of the Metorex Group

Mr. Shuancun Bai, aged 48, joined the executive committee of Metorex in May 2012. He has been the Administrative Assistant General Manager of Jianchaling Nickel Limited, in which Jinchuan held a minority interest since December 2006. He has 23 years' mining, technical and management experience having joined Jinchuan Group in 1989.

**Mr. Lloyd Bradford** (BSc (Hons) Chemical Engineering) – metallurgical manager of the Metorex Group

Mr. Lloyd Bradford, aged 50, spent 19 years working for Anglovaal Mining in various operational and technical roles before joining Metorex in June 2005. Mr. Bradford has spent many years in various capacities working on operations and in a head office environment where he has led feasibility studies, carried out design work and provided technical consulting to operations.

A brief summary of Mr. Bradford's relevant industry experience is set out below:

- 2007 to present: metallurgical manager of Metorex Group;
- June 2005 to 2006: project manager of Metorex Group;
- January 2005 to May 2005: self-employed technical consultant;
- 2000 to 2004: new mine feasibility study manager of Anglovaal Group;
- 1997 to 2000: consulting metallurgist of Anglovaal Group
- 1994 to 1997: plant manager at Nkomati Nickel owned by Anglovaal Group;
- 1992 to 1994: executive plant manager (for 3 plants concurrently – gold, uranium and acid) at Hartebeestfontein gold mine owned by Anglovaal Group; and
- 1982 to 1992: plant superintendent in charge of gold plant at Hartebeestfontein gold mine owned by Anglovaal Group.

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**Mr. Theuns de Bruyn** (Bachelor of Engineering (Chemical), MBA) – chief operating officer of Metorex

Theuns de Bruyn, aged 44, joined Metorex in July 2013. He was previously the executive vice president of processing at Lonmin Platinum, where he was responsible for sustainability, corporate safety, health and environment, eight concentrators, five smelters, the base metal refinery, the precious metal refinery and the restructuring and debottlenecking of the whole processing value chain. Prior to joining Lonmin Platinum, he worked for BHP Billiton Group for nearly 14 years, where he held a number of positions in business development, Samancor Chrome and Bayside Aluminium.

A brief summary of Mr. de Bruyn's relevant industry experience is set out below:

- 2012 to 2013: mining and processing consultant for various projects in Southern Africa;
- 2011 to 2012: chief operating officer at Ruukki;
- 2007 to 2011: executive vice president of processing at Lonmin Platinum;
- 2006 to 2007 vice president of processing at Lonmin Platinum;
- 2004 to 2006: business development manager, BHP Billiton;
- 2002 to 2004: general manager of Tubatse Ferrochrome, Samancor Chrome (BHP Billiton Group);
- 1999 to 2002: production manager of west plant at Ferrometals, Samancor Chrome (BHP Billiton Group); and
- 1993 to 1999: various positions (including engineer-in-training, process specialist, process superintendent and production superintendent) at Bayside Aluminium (BHP Billiton Group).

**Mr. Dennis Cooke** (NHD Extractive Metallurgy) – project manager and health and safety consultant of the Metorex Group

Mr. Dennis Cooke, aged 49, spent 11 years as General Manager at Metorex's Vergenoeg Mining Company prior to joining the Metorex corporate office in March 2010. Before joining the Metorex Group in 1999, Mr. Cooke spent 18 years working for Gengold and then Gold Fields Limited in various operational and technical roles associated with metallurgical operations, ending his career with Gold Fields as Chief Consulting Metallurgist. Current responsibilities include managing specific technical and operational projects for Metorex as well as being responsible for health and safety for the Metorex Group.

A brief summary of Mr. Cooke's relevant industry experience is set out below:

- March 2010 to present: project manager and safety consultant of Metorex Group;
- 1999 to 2010; general manager of Metorex's Vergenoeg Mining Company; and

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- 1981 to 1999: held various operational and technical roles associated with metallurgical operations positions at Gengold and then Gold Fields Limited.

**Trevor Faber** (BSc Engineering (Mining)) – mining engineer of the Metorex Group

Mr. Trevor Faber, aged 42, joined Metorex in June 2006. His early career incorporated operational and construction management experience obtained mainly in the South African platinum sector. Mr. Faber's role on the executive committee of Metorex is twofold: he is responsible for advancing the Metorex Group's growth projects along the value curve as well as general oversight of all technical issues related to mine design, layout, scheduling and implementation.

**Carolyn Hutton** (BA (Law), BA (Hons) (IR), MBA) – human capital manager of the Metorex Group

Ms. Carolyn Hutton, aged 41, joined Metorex on 1 July 2012 after three-and-a-half years as the human resources vice president for Areva Resources Southern Africa where she was also responsible for communications. Carolyn previously spent 12 years in the BHP Billiton Group mainly in various HR management functions at a number of mines and business units.

A brief summary of Ms. Hutton's relevant industry experience is set out below:

- 2009 to July 2012: human resources vice president of Areva resources Southern Africa; and
- 1997 to 2008: held various human resources management functions at a number of mines and business units.

**Charles Needham** – corporate affairs executive of the Metorex Group

Mr. Charles Needham, aged 59, since he joined Metorex in 1983, Mr Needham had assumed several management roles of the Meterox Group including managing director and chief executive officer and has been instrumental in the development and growth of the operations of the Metorex Group. Currently, Mr Needham is the corporate affairs executive and contributes in the field of financing, hedging and corporate affairs, as well as his in-depth knowledge of and experience in the operations of the Metorex Group. Mr. Needham is active in the interface between corporate and operational management.

**Colleen Parkins** (BSc (Hons), MSc (Zoology), MSc (Quantitative Resource Ecology), MBA, PrSciNat)) – environmental consultant of the Metorex Group

Ms. Colleen Parkins, aged 45, has 18 years' experience in mining environmental management including specialist studies assessing the impact of marine mining on the environment, environmental management coordinator at Namdeb Diamond Corporation in Namibia, Manager – Environmental Services for De Beers Consolidated Mines, and as an Environmental Consultant at Metago Environmental Engineers. Ms. Parkins joined Metorex in 2009.

A brief summary of Ms. Parkins' relevant industry experience is set out below:

- November 2009 to present: environmental consultant of Metorex Group;

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- 2005 to 2009: environmental consultant of Metago Environmental Engineers;
- 2002 to 2003: manager of environmental services at De Beers consolidated Mines; and
- 1997 to 2001: environmental management coordinator of Namdeb diamond Corporation in Namibia.

**Gareth Thomson** (BCompt (Hons), CA(SA)) – chief financial controller of Metorex

Mr. Gareth Thomson, aged 41, is a chartered accountant with more than 12 years of experience in the mining and metals industry. Gareth joined Metorex in April 2001 as group accountant of the Metorex Group after having completed his articles. Gareth was promoted to chief financial controller of Metorex in March 2009. He is also the account audit executive of the Metorex Group and holds various directorships within the Metorex Group.

A brief summary of Mr. Thomson's relevant industry experience is set out below:

- March 2009 to present: chief financial controller of Metorex; and
- April 2001 to March 2009: financial controller of Metorex.

**Yulong Tian** (Doctor of Science) – mineral resources consultant of the Metorex Group

Mr. Yulong Tian, aged 43, joined the executive committee of Metorex in May 2012. Prior to assuming this role Yulong was the deputy general manager of the mineral resource division of Jinchuan Group as well as a director of the Mine Institute of Jinchuan Group, which he joined in 2004. Yulong has extensive knowledge of the Jinchuan operations and has published 15 papers, achieving three treatises and seven provincial awards.

**Timothy Williams** (BSc (Hons) (Geology), PrSciNat) – mineral resources manager of the Metorex Group

Mr. Timothy Williams, aged 46, joined Metorex in January 2007 and assumed responsibility for mineral resources management of the Metorex Group in May 2009. Tim is a geologist with 22 years' experience in exploration, resource estimation and mining geology in gold and base metals through West, Central and East Africa.

### MANAGEMENT EXPERIENCE

As described by the above biographical details, the existing board of directors of Metorex comprises nine members and the executive committee of Metorex comprises 13 members, many of which have a minimum of five years industry experience relating to the exploration and/or extraction activities that the Metorex Group and hence the Target Group is pursuing. Such members include:

- Mr. Dexin Chen, the chairman of the board of director of Metorex, who has 19 years' working experience in the mining industry;



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- Mr. John Ferreira, the chief executive officer of Metorex, who has in excess of 25 years' working experience in the mining and mineral processing industry;
- Mr. Michael Benfield, the chief financial officer of Metorex, who has 5 years' working experience in the mining industry;
- Mr. Theuns de Bruyn, the chief operating officer of Metorex, who has in excess of 20 years of experience in the mining industry;
- Mr. Jianke Gao, a non-executive director, who has 27 years' mining technical and management experience;
- Mr Tianpeng Gao, a non-executive director, who has over 16 years of experience in the mining industry;
- Ms. Xiaoyin Zhou, a non-executive director, who has in excess of 14 years experience in the mining industry;
- Mr Peter Deneen, a non-executive director, who has over 20 years experience in the metals trading industry;
- Mr. Charles Needham, the Corporate Affairs executive, has assumed several management roles of the Metorex Group since 1983 including managing director and chief executive officer. Mr. Needham has 35 years' of experience in the mining industry;
- Mr Gareth Thomson, the chief financial controller of Metorex, who has more than 12 years' working experience in the mining industry;
- Mr. Shuancun Bai, the mining engineering consultant, who has 22 years' experience in the mining industry;
- Mr. Lloyd Bradford, the metallurgical manager of the Metorex Group, who has 19 years' working experience in the mining industry;
- Mr. Dennis Cooke, the project manager and health and safety consultant of Metorex, who has over 30 years' working experience in mining industry;
- Mr. Trevor Faber, the mining engineer of the Metorex Group, who has 19 years' working experience in mining industry;
- Ms. Colleen Parkins, the environmental consultant of the Metorex Group, who has over 18 years' experience in mining environmental management;
- Mr. Timothy Williams, the mineral resources manager of the Metorex Group, who has 22 years' experience in exploration, resource estimation and mining geology;
- Mr. Yulong Tian, the mineral resources consultant of the Metorex Group who has 18 years experience in the mining industry; and

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- Mrs Carolyn Hutton, the human capital manager of the Metorex Group who has over 15 years experience in the mining industry.

In light of the biographical details of the members of the board of directors and senior management of Metorex, they, taken together, have sufficient experience relevant to the exploration and extraction activity that the Metorex Group and hence the Target Group is pursuing and the key individuals have more than five years relevant industry experience.

As a result of the public takeover undertaken by Jinchuan Group to acquire and privatise Metorex and its subsidiaries which was completed in January 2012, the majority of the current board of directors of Metorex were appointed by Jinchuan Group since January 2012. However, two independent non-executive directors, namely Ms. Nonkululeko Hathor and Mr. Victor Mabuza, have been serving the Metorex board for over three years and had transitioned into the new ownership of Metorex. The additions and replacements of certain directors of Metorex and senior management members of the Metorex Group mainly resulted from the change of ownership and the privatised status of Metorex. The added directors and senior management members all have substantial experience in the mining sector that is relevant to the operations of the Metorex Group. It is believed that the relevant experiences in the mining industry of the board of directors and senior management of the Metorex Group have been strengthened as a result of the additions of certain directors and senior management members by Jinchuan Group.

Despite certain additions and replacements, the majority of the senior management team of the Metorex Group has been serving in the Metorex Group for over three years and had continued to be part of the team which is responsible for the day-to-day management and operations of the Metorex Group, notwithstanding the takeover of Metorex by Jinchuan Group. Such members include:

- Mr. Lloyd Bradford, the metallurgical manager of Metorex Group, who joined Metorex Group in 2005 and is responsible for metallurgical aspects of projects, operation and research within the Metorex Group;
- Mr. Dennis Cooke, the project manager and safety consultant of the Metorex Group, who joined Metorex Group in 1999 and is responsible for project management and health and safety of the Metorex Group;
- Mr. Trevor Faber, the mining engineer of Metorex Group, who joined Metorex Group in 2006 and is responsible for advancing Metorex's growth projects and general oversight of all technical issues related to mine design, layout, scheduling and implementation;
- Mr. Charles Needham, the corporate affairs executive of Metorex Group, who joined Metorex in 1983 and is responsible for management of corporate affairs of the Metorex Group;
- Ms. Colleen Parkins, the environmental consultant of Metorex Group, who joined Metorex in November 2009 and is responsible for the mining environmental management of the Metorex Group;
- Mr. Gareth Thomson, the chief financial controller of Metorex Group, who joined Metorex in 2001 and is responsible for financial management of the Metorex Group's; and

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- Mr. Timothy Williams, the mineral resources manager of the Metorex Group, joined Metorex in January 2007 and assumed responsibility for Metorex Group's mineral resources management.

Two of the non-executive directors of Metorex, namely Mr Tianpeng Gao and Ms Xiaoyin Zhou, are also the non-executive Directors of the Company. The remaining non-executive director of Metorex, namely Mr Peter Deneen, is also a senior vice president of the Company. Mr Deneen is also a director of both Newshelf and the Target Company. Mr Sanlin Zhang and Mr Zhong Zhang, executive directors of the Company, are also directors of the Target Company.

It is expected that the board of directors, executive committee members and senior management members of the Metorex Group will remain the same after Completion and they will continue to be charged with their respective existing duties and responsibilities in the management and operations of the business of the Metorex Group. The senior management team of the Metorex Group will continue to be under the monitoring, supervision, guidance and directions of the existing board of directors of Metorex, and upon Completion, the board of directors of the Company. After Completion, the Company will monitor the operations of the Target Group through the positions held by Mr Tianpeng Gao, Ms Xiaoyin Zhou and Mr Peter Deneen in Metorex, as well as the positions held by Mr. Sanlin Zhang, Mr Zhong Zhang and Mr Deneen in the Target Company and Newshelf (as the case may be). In addition, the Company intends to monitor the performance of the Target Group through having regular meetings with the key management personnel of the Metorex Group and obtaining regular updates from the Target Group (including the Metorex Group) on their financial performance and financial position, as well as through the preparation of consolidated interim financial statements and annual financial statements of the Company which would need to incorporate and consolidate the financial information of the Target Group (including the Metorex Group).

### RECRUITMENT STRATEGY

The Company will continue to seek qualified professionals to join the Metorex Group by offering competitive remuneration packages and benchmarking its employee pay and conditions against its peers.