28 September 2012

INTERIM RESULTS FOR THE SIX MONTHS TO 30 JUNE 2012

Zanaga Iron Ore Company Limited ("ZIOC" or the "Company") (AIM:ZIOC) is pleased to announce its unaudited interim results for the six months ended 30 June 2012.

Highlights

Zanaga Project, Republic of Congo

- Pre-Feasibility Study to examine slurry pipeline transportation option ("Pipeline PFS") nearing completion
  - Publication of key outcomes expected October 2012
- 57% increase in JORC Mineral Resource to 6.8 billion tonnes at 32.0% Fe, with 69% in the Measured & Indicated resource category
  - Drilling programme to Feasibility Study standard completed
  - 74% increase in Measured and Indicated resource category to 4.69 billion tonnes with an average grade of 32.5% Fe
  - More than 176,000 metres drilled across only 25km of the 47km orebody

Corporate

- Cash balance of US$42.5m as at 30 June 2012

Clifford Elphick, Non-Executive Chairman of ZIOC, commented:

"I am pleased to report substantial progress on the Zanaga Project during the first half of the year. Following the positive results of the Value Engineering Exercise on a slurry pipeline transportation option, a Pre-Feasibility Study was initiated to further refine this option, with the potential for improved economics and a higher grade product. The Pipeline PFS is nearing completion and we expect to announce the results in October 2012. This will assist in determining which transport option to take through to final Feasibility Study.

In addition, an extensive drilling campaign has been conducted to Feasibility Study standards, resulting in a 57% increase in the size of the JORC Mineral Resource, as well as further improvements in the understanding of our large orebody, The JORC Mineral Resource has now increased to 6.8 billion tonnes at 32% Fe, with 69% contained in the Measured & Indicated resource category."

Copies of the unaudited interim results for the six months ended 30 June 2012 are available on the Company's website at www.zanagairon.com.

For further information please contact:

Zanaga Iron Ore Corporate Development and Investor Relations Manager	Andrew Trahar +44 20 7399 1105
Liberum Capital Limited Nominated Adviser, Financial Adviser and Joint Corporate Broker	Chris Bowman, Christopher Britton and Christopher Kololian +44 20 3100 2000
Citigroup Global Markets Limited Joint Corporate Broker	Alex Carter +44 20 7986 4000
Pelham Bell Pottinger Financial PR	James MacFarlane and Daniel Thöle +44 20 7861 3232

Business Review - Operations

Mineral Resource

Work during the first half of the year was aimed at increasing the geology and mineralogical understanding of the Zanaga Iron Ore deposit. The project team successfully completed an extensive drilling programme on the Project's orebody, delivering a substantial resource increase and upgrade in September 2012.

The scale and definition of the Mineral Resource Estimate, reported in accordance with JORC, has now expanded to 6.8 billion tonnes ("Bt") at a grade of 32% Fe, further supporting the large scale, long life potential of the Project. Approximately 69% of the resource is now in the Measured and Indicated categories. This mineral resource has been defined from drilling conducted over only 25 kilometres of the 47-kilometre strike length of magnetic mineralisation.

Data used in the preparation of the Mineral Resource Estimate was sourced from all available information collected from diamond and RC drilling completed at the Zanaga Project, to a cut-off date of 15 July 2012. This includes an additional 49,125 metres (39% increase) of drilling since the previous resource statement announced on 26 October 2011. A total of 176,109 metres (1,213 holes) have been drilled to date, with 79,288 assays (XRF analyses and Niton analyses) used to model the mineral resource.

Drilling completed	**Metres**
At 26 Aug 2011 (previous resource estimate, announced 26 Oct 2011)	126,984
26 Aug 2011 – 15 July 2012 (cut-off for updated resource estimate, announced 4 Sept 2012)	49,125
Total to date	**176,109**

Note: The Mineral Resource referred to above, announced by ZIOC on 4 September 2012, is consistent with the terms and definitions included in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2004 edition)

Pipeline Pre-Feasibility Study

The Value Engineering Exercise ("VEE") results, presented in Q4 2011, confirmed two viable transport options for the development of the Zanaga Project, with a slurry pipeline demonstrating the potential to be the more economically attractive option. Following this, a Pipeline Pre-Feasibility Study ("Pipeline PFS") commenced with the objective of further refining this option and its costing.

The Pipeline PFS has progressed well and is nearing completion, with the key outcomes expected to be announced during October 2012. The PFS has been conducted to Xstrata's rigorous standards, in conjunction with a consortium of top-tier consultants based in France and Australia, and has included a detailed metallurgical test work campaign at SGA's laboratories in Germany to determine the product specifications.

Feasibility Study

Under the terms of the joint venture, Xstrata must use reasonable efforts to ensure a feasibility study ("FS") on the Zanaga Project is completed by no later than three months prior to the expiration of the exploration licences in August 2014 or any subsequent renewal and subject to there being no material adverse change. Xstrata is also obliged to fund the costs of the FS which must comply with international best practice and Xstrata's internal FS guidelines.

Outlook

The investment case for ZIOC continues to be supported by strong industry fundamentals, while the scale and high quality of the Project offer value and world-class potential.

Project milestones for H2 2012 are the announcement of the key outcomes of the Pipeline PFS, advancement of the Project's FS and ESIA work streams, as well as ongoing interaction with the government of the Republic of Congo on the Project's development. This will include discussions on terms for a definitive Mining Convention (Convention d'Etablissement) which will secure the legal, commercial and regulatory aspects required for the Project's development.

Under the management of Xstrata, the Project continues to progress as it moves towards the development and construction of a world-class iron ore project. Xstrata's funding obligations in relation to the Project and the FS means ZIOC does not currently foresee any substantial near-term spending obligations until completion of the FS. The cost of ZIOC personnel, financial advisors and technical experts engaged or appointed by ZIOC in relation to the Project are currently the only budgeted expenditures for the Project during the FS phase of work. ZIOC expects the substantial investment programme being undertaken on the Project to continue to build shareholder value.

Financial review

Results from operations

The financial statements contain the results for ZIOC for the first half of 2012. ZIOC made a loss in the half-year of US$7.4m compared to a loss of US$22.9m in the year to 31 December 2011. The loss for the half-year comprised:

	1 January to 30 June 2012 Unaudited US$000	1 January to 30 June 2011 Unaudited US$000	1 January to 31 December 2011 Audited US$000
General expenses	**(2,499)**	(1,781)	(4,570)
Net foreign exchange profit	**417**	1,593	274
Share-based payments	**(343)**	(707)	(2,425)
Share of loss of associate	**(21)**	(2,996)	(7,803)
Interest income	**83**	87	173
Loss before tax	**(2,363)**	(3,804)	(14,351)
Tax	**(20)**	-	(28)
Currency translation	**1**	-	38
Share of other comprehensive income of associate – foreign exchange	**(5,037)**	2	(8,517)
Total comprehensive loss	**(7,419)**	(3,802)	(22,858)

General expenses of US$2.5m consist of staff costs of US$0.3m, Directors fees of US$0.3m, professional fees of US$1.4m and US$0.5m of other general operating expenses.

The foreign exchange profit of US$0.4m can be attributed to the impact of the weakening of the US Dollar against UK Sterling during the half-year on the cash balances that are held in UK Sterling.

The share-based payment charge reflects the expense associated with the grant of options under ZIOC's long-term incentive plan ("LTIP") and other options to ZIOC's directors, two key employees and one of ZIOC's consultants.

The share of loss of associate reflected above relates to ZIOC's investment in Jumelles Limited, the joint venture company in respect of the Zanaga Project, which generated a loss of US$0.002m in the six months to 30 June 2012, together with a charge of US$0.019m made for equity accounting purposes for share options provided to employees of Jumelles Limited.

During the half year period, Jumelles Limited spent US$28.2m on exploration, increasing its capitalised exploration assets to US$195.0m.

Financial position

ZIOC's net asset value ("NAV") of US$220.2m comprises of a US$178.5m investment in Jumelles Limited, US$42.5m of cash balances and US$0.8m of other net current liabilities.

	30 June 2012	30 June 2011	31 December 2011
	Unaudited US$000	Unaudited US$000	Audited US$000
Investment in associate	**178.5**	195.8	183.0
Cash	**42.5**	48.5	45.0
Other net current liabilities	**(0.8)**	(0.2)	(0.8)
Net assets	**220.2**	244.1	227.2

Cost of investment

The investment in associate relates to the value of the investment in Jumelles which as at 30 June 2012 owned 100% of the Project. The carrying value of this investment has decreased by US$4.5m due to the US$5.0m comprehensive loss made by Jumelles Limited during the half-year which resulted from a $5.0m currency translation adjustment, and by a US$0.5m additional investment, funded jointly (50/50) with Xstrata, for the survey of an additional land area. Though Jumelles acquired the non-exclusive prospecting licence for this area, it does not form part of the existing ZIOC Xstrata joint venture agreement.

As at 30 June 2012, Jumelles Limited had aggregated assets of US$219.5m (June 2011: US$228.1m) and aggregated liabilities of US$48.0m (June 2011: US$16.0m). Assets consisted of US$195.0m (June 2011: US$126.6m) of capitalised exploration assets and US$15.2m (June 2011: US$15.1m) of other fixed assets including property, plant and equipment. A total of US$28.2m (2011: US$47.6m) of exploration costs were capitalised during the half year period. Cash balances totalled US$6.3m (June 2011: US$7.1m) and other current assets decreased from US$10.3m to US$2.9m during the half-year.

Cash flow

Cash balances have decreased by US$2.5m since 31 December 2011. Operating activities utilised US$2.4m, the additional land area investment in associate US$0.5m and foreign exchange differences generated a cash profit of US$0.4m as the value of the US Dollar weakened against the UK Sterling thereby increasing the US Dollar value of the UK Sterling denominated cash balances.

Statement of comprehensive income

for the six months ended 30 June 2012

	Note	**1 January to 30 June 2012 Unaudited US$000**	1 January to 30 June 2011 Unaudited US$000	1 January to 31 December 2011 Audited US$000
Administrative expenses		**(2,425)**	(895)	(6,721)
Share of loss of associate		**(21)**	(2,996)	(7,803)
Operating loss		**(2,446)**	(3,891)	(14,524)
Interest income		**83**	87	173
Loss before tax		**(2,363)**	(3,804)	(14,351)
Taxation	5	**(20)**	-	(28)
Loss for the period		**(2,383)**	(3,804)	(14,379)
Foreign exchange translation – foreign operations		**1**	-	38
Share of other comprehensive income of associate – foreign exchange translation		**(5,037)**	2	(8,517)
Other comprehensive loss		**(5,036)**	2	(8,479)
Total comprehensive loss		**(7,419)**	(3,802)	(22,858)
Loss per share (basic and diluted) (Cents)	7	**(0.9)**	(1.4)	(5.2)

The loss for the period is attributable to the equity holders of the parent company.

Statement of changes in equity

for the six months ended 30 June 2012

	Share capital US$000	Retained earnings US$000	Foreign currency translation reserve US$000	Total equity US$000
Balance at 1 January 2011	**256,070**	**(15,422)**	**536**	**241,184**
Consideration for share-based payments - other services	**6,674**	**-**	**-**	**6,674**
Loss for the period	**-**	**(3,804)**	**-**	**(3,804)**
Other comprehensive income	**-**	**-**	**2**	**2**
Total comprehensive loss	**-**	**(3,804)**	**2**	**(3,802)**
Balance at 30 June 2011	**262,744**	**(19,226)**	**538**	**244,056**
Consideration for share-based payments - other services	**2,249**	**-**	**-**	**2,249**
Loss for the period	**-**	**(10,575)**	**-**	**(10,575)**
Other comprehensive income	**-**	**-**	**(8,481)**	**(8,481)**
Total comprehensive loss	**-**	**(10,575)**	**(8,481)**	**(19,056)**
Balance at 31 December 2011	**264,993**	**(29,801)**	**(7,943)**	**227,249**
Consideration for share-based payments - other services	**362**	**-**	**-**	**362**
Loss for the period	**-**	**(2,383)**	**-**	**(2,383)**
Other comprehensive income	**-**	**-**	**(5,036)**	**(5,036)**
Total comprehensive loss	**-**	**(2,383)**	**(5,036)**	**(7,419)**
Balance at 30 June 2012	**265,355**	**(32,184)**	**(12,979)**	**220,192**

Balance sheet

as at 30 June 2012

	Note	**30 June 2012 Unaudited US$000**	30 June 2011 Unaudited US$000	31 December 2011 Audited US$000
Non-current asset				
Property, plant and equipment		**74**	-	13
Investment in associate	6	**178,452**	195,771	182,977
		178,526	195,771	182,990
Current assets				
Other receivables		**160**	96	104
Cash and cash equivalents		**42,529**	48,471	45,047
		42,689	48,567	45,151
Total Assets		**221,215**	244,338	228,141
Current liabilities				
Trade and other payables		**(1,023)**	(282)	(892)
Net assets		**220,192**	244,056	227,249
Equity attributable to equity holders of the parent				
Share capital		**265,355**	262,744	264,993
Retained earnings		**(32,184)**	(19,226)	(29,801)
Foreign currency translation reserve		**(12,979)**	538	(7,943)
Total equity		**220,192**	244,056	227,249

These financial statements set out on pages 7 to 14 were approved by the Board of Directors on 27 September 2012 and were signed on its behalf by:

Mr D Elzas

Director

Mr C Elphick

Director

Cash flow statement

for the six months ended 30 June 2012

	Note	**1 January to 30 June 2012 Unaudited US$000**	1 January to 30 June 2011 Unaudited US$000	1 January to 31 December 2011 Audited US$000
Cash flows from operating activities				
Total comprehensive loss for the period		**(7,419)**	(3,802)	(22,858)
Adjustments for:				
Depreciation		**8**	-	3
Interest received		**(83)**	-	(173)
Taxation expense		**20**	-	28
Increase in other receivables		**(56)**	(16)	(24)
(Decrease)/ Increase in trade and other payables		**134**	(731)	(65)
Net exchange profit		**(417)**	(1,593)	(274)
Share of loss of associate		**5,058**	2,996	16,320
Share-based payments		**343**	706	2,425
Net cash from operating activities		**(2,412)**	(2,440)	(4,618)
Cash flows from financing activities				
Proceeds from the issue of share capital		**-**	-	-
Share issue costs		**-**	-	-
Net cash from financing activities		**-**	-	-
Cash flows from investing activities				
Interest received		**83**	-	173
Acquisition of property, plant and equipment		**(69)**	-	(16)
Investment in associate		**(515)**	-	-
Net cash from investing activities		**(501)**	-	157
Net decrease in cash and cash equivalents		**(2,913)**	(2,440)	(4,461)
Cash and cash equivalents at beginning of period		**45,047**	49,318	49,318
Effect of exchange rate difference		**395**	1,593	190
Cash and cash equivalents at end of period		**42,529**	48,471	45,047

The notes on pages 11 to 14 form an integral part of the financial statements.

Notes to the financial statements

1 Business information and going concern basis of preparation

In common with many exploration and development companies in the mining sector, the Company raises funding in phases as its projects develop.

Following exercise of the Xstrata First Call Option, Xstrata is required to fund and implement the FS in accordance with the Xstrata Joint Venture Agreement. Xstrata has undertaken to use its reasonable endeavours to complete the FS at least three months prior to the expiration of the Zanaga Exploration Licences in August 2014 or any subsequent renewal, subject to there being no adverse change. The directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. For these reasons, the financial statements of the Company have been prepared on a going concern basis.

In the event that a decision is taken to develop a mine at Zanaga (and assuming that Xstrata Projects has not exercised its call option to acquire the Company's interest in Jumelles Limited) the Company will need to raise further funds.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3 Basis of preparation

The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In accordance with the AIM Rules for Companies, the condensed set of financial statements has been prepared in applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2011. The comparative figures for the financial year ended 31 December 2011 are not the Company's statutory accounts for that financial year. The accounts have been reported on by the Company's auditors. The report of the auditors was (i) unqualified and (ii) did not include a reference to any matter to which the auditors drew attention by way of emphasis without qualifying their report.

4 Segmental reporting

The Company has one operating segment, being its investment in the Zanaga Project, held through Jumelles Limited. Financial information regarding this segment is provided in note 6.

5 Taxation

The Company is exempt from most forms of taxation in the British Virgin Islands ("BVI"), provided the Company does not trade in the BVI and does not have any employees working in the BVI. All dividends, interest, rents, royalties and other expense amounts paid by the Company, and capital gains realised with respect to any shares, debt obligations or other securities of the Company, are exempt from taxation in the BVI.

The tax charge in the period relates to the Company's subsidiary Zanaga UK Services Limited.

	30 June 2012 Unaudited US$000	30 June 2011 Unaudited US$000	31 December 2011 Audited US$000
Recognised in other comprehensive income:			
Current year	**(20)**	-	(28)
Reconciliation of effective tax rate			
Loss before tax	**(2,363)**	(3,804)	(14,351)
Income tax using the BVI corporation tax rate of 0% (2011: 0%)	**-**	-	-
Effect of tax rate in foreign jurisdictions	**(20)**	-	(28)
	(20)	-	(28)

The effective tax rate for the Group is 0.9% (December 2011: 0.2%).

6 Investment in associate

	US$000
Balance at 1 January 2011	**192,799**
Additions	**5,968**
Share of comprehensive income	**(2,996)**
Balance at 30 June 2011	**195,771**
Additions	**530**
Share of comprehensive income	**(13,324)**
Balance at 31 December 2011	**182,977**
Additions	**533**
Share of comprehensive income	**(5,058)**
Balance at 30 June 2012	**178,452**

The investment represents a 100% holding in Jumelles for the entire share capital of 2,000,000 shares. The shares were acquired in exchange for shares in the Company and have been recorded at fair value of the interest acquired.

The additions to the investment during 2012 are due to the Group granting awards under the LTIP and other options to employees of Jumelles ($19k), and a US$0.5m additional investment funded jointly (50/50) with

Xstrata for the survey of an additional land area. Though Jumelles acquired the non-exclusive prospecting licence for this area, it does not form part of the existing ZIOC Xstrata joint venture agreement.

From its acquisition and up to 11 February 2011, the investment in Jumelles did not represent an investment in a subsidiary due to the call option held by Xstrata described in Note 1 above which throughout that period gave Xstrata Projects potential voting rights which would have been sufficient for Xstrata Projects to control Jumelles. Following exercise of the Xstrata Call Option, the residual rights retained by the Group are sufficient in the view of the Directors to provide the Group with the power to participate significantly in the financial and operating decisions affecting Jumelles. As a consequence the Group's interest is accounted for as an associate using the equity method of accounting.

As explained in Note 1, on 11 February 2011, Xstrata Projects exercised the Xstrata Call Option and from that date owns 50% plus one share of Jumelles and Jumelles is controlled at both a shareholder and director level by Xstrata Projects. However, as the shares issued on exercise of the option are not considered to vest until provision of the services relating to the PFS and the FS has been completed, the Group will continue to account for a 100% interest in Jumelles Limited until the FS has been completed. Only at that time will the Group account for a reduction in its interest in Jumelles.

The Group financial statements account for the Xstrata Projects transaction as an in-substance equity-settled share-based payment for the provision of services by Xstrata Projects to Jumelles in relation to the PFS and the FS. These services largely are provided through third party contractors and are measured at the cost of the services provided.

As at 30 June 2012, Jumelles Limited had aggregated assets of US$219.5m (June 2011: US$228.1m) and aggregated liabilities of US$48.0m (June 2011: US$16.0m). For the 6 months ended 30 June 2012, it incurred administrative expenses of US$21k (June 2011: US$3.1m) and incurred no taxation charge (June 2011: US$26k). A summarised consolidated balance sheet of Jumelles Limited for the 6 months ended 30 June 2012, including adjustments made for equity accounting, is included below:

	30 June 2012 Unaudited US$000	30 June 2011 Unaudited US$000	31 December 2011 Audited US$000
Non-current assets			
Property, plant and equipment	**15,089**	15,095	12,704
Exploration and other evaluation assets	**195,024**	126,588	166,815
Intangible assets	**146**	-	145
	210,259	141,683	179,664
Current assets	**9,235**	86,434	20,732
Current liabilities	**(47,982)**	(15,998)	(37,461)
Net current assets/(liabilities)	**(38,747)**	70,436	(16,729)
Net assets	**171,512**	212,119	162,935
Share capital	**9,580**	9,031	9,561
Share option reserve	**203,324**	227,131	190,738
Capital Contribution	**1,030**	-	-
Translation reserve	**(13,606)**	(55)	(8,569)
Retained earnings	**(28,816)**	(23,988)	(28,795)
	171,512	212,119	162,935

7 Loss per share

	30 June 2012 Unaudited	30 June 2011 Unaudited	31 December 2011 Audited
Loss (Basic and diluted)	**(2,383)**	(3,804)	(14,379)
Weighted average number of shares (thousands)			
Basic and diluted			
Issued shares at beginning of period	**280,416**	280,416	280,416
Effect of shares issued	-	-	-
Effect of share repurchase	-	-	-
Effect of own shares	**(5,010)**	(5,574)	(5,574)
Effect of share split	**-**	-	-
Weighted average number of shares at end of period - basic	**275,406**	274,842	274,842
Loss per share (cent)			
Basic and diluted	**(0.9)**	(1.4)	(5.2)

8 Related parties

The following transactions occurred with related parties during the period:

	Transactions for the period			**Closing balance**		
	30 June 2012 Unaudited US$000	30 June 2011 Unaudited US$000	31 December 2011 Audited US$000	**30 June 2012 Unaudited US$000**	30 June 2011 Unaudited US$000	31 December 2011 Audited US$000
Intercompany payable Jumelles Limited	**-**	234	234	**64**	64	64
Intercompany payable Jumelles Technical Services UK Limited	**-**	27	(17)	**21**	11	21
Strata Capital UK LLP	**170**	57	52	**175**	-	5

In addition to the transactions above, the Company has also issued share options to Strata Capital UK LLP. In this regard see page 54, note 15 in the Company's 2011 Annual Report. A further award was granted in March 2012. These options have a weighted average price of £1.06 (US$1.40), a weighted average fair value of £0.37 (US$0.49) and a weighted average contractual life of 821 days.

Board of Directors

Clifford Thomas Elphick
Non-Executive Chairman
51 years

Clifford Elphick is the founder and CEO of Gem Diamonds Limited, a diamond mining company listed on the Main Market of the London Stock Exchange. Mr Elphick joined Anglo American Corporation in 1986 and was seconded to E Oppenheimer & Son as Harry Oppenheimer's personal assistant in 1988. In 1990 he was appointed managing director of E Oppenheimer & Son, a position he held until his departure from the company in December 2004. During that time, Mr Elphick was also a director of Central Holdings, Anglo American and DB Investments. Following the buy-out of De Beers in 2000, Mr Elphick served on the De Beers executive committee until 2004. Mr. Elphick formed Gem Diamonds Limited in July 2005.

Colin John Harris
Non-Executive Director
65 years

Colin Harris has been working as an exploration geologist for over 40 years and has a wealth of experience in the generation, exploration and evaluation of projects covering a variety of commodities and deposit styles in over 25 countries mainly in Africa and Europe. He has worked for major international mining companies including Anglo American, Cominco and more recently Rio Tinto. During his 18 years at Rio Tinto Mr Harris managed multi-million dollar programmes which in the past 15 years included the evaluation of iron ore deposits in Greenland, Scandinavia, Mali, Mauritania, Algeria, Morocco, Liberia, Senegal and Sierra Leone and more importantly between 1998 and 2008 heading up the team evaluating the world-class Simandou iron ore project in the Republic of Guinea. Mr Harris resigned from Rio Tinto in 2008 and joined the Zanaga team later in the year as Project Director. Mr Harris stepped down as Project Director of the Project after Xstrata exercised its First Call Option. Mr Harris is also a non-executive director of AIM listed Ncondezi Coal Company Limited and AIM and Oslo AXESS listed London Mining plc.

Clinton James Dines
Non-Executive Director
54 years

Clinton Dines has been involved in business in China since 1980, including senior positions with the Jardine Matheson Group, Santa Fe Transport Group and Asia Securities Venture Capital. In 1988 he joined BHP as their senior executive in China and, following the merger of BHP and Billiton in 2001, he became president, BHP Billiton China, a position from which he retired in 2009. Mr Dines is currently a non-executive director of Kazakhmys plc, which is listed on the Main Market of the London Stock Exchange.

Michael John Haworth
Non-Executive Director
46 years

Michael Haworth is a director of Strata Limited, Garbet Limited and is the managing partner of Strata Capital UK LLP. Mr Haworth has 12 years' investment banking experience, predominantly in emerging markets and natural resources. Prior to establishing Strata Limited in 2006, Mr Haworth was a Managing Director at J.P. Morgan and Head of Mining and Metals Corporate Finance in London. During his 10 years at J.P. Morgan, Mr Haworth held a number of other positions, including head of M&A for Central Eastern Europe, Middle East and Africa and, before that, head of M&A in South Africa. Mr Haworth is also Non-Executive Chairman of AIM listed Ncondezi Coal Company Limited.

Dave John Elzas
Non-Executive Director
46 years

Dave Elzas has over 15 years' experience in international investment banking. Between 1994 and 2000, Mr Elzas served as a senior executive and subsequently managing director of the Beny Steinmetz Group. Mr Elzas is currently the senior partner and CEO of the Geneva Management Group, an international wealth management and financial services company. Mr Elzas has been a non-executive director of Gem Diamonds Limited since October 2005.

Advisors

Nominated Advisor and Joint Corporate Broker
Liberum Capital Limited
Ropemaker Place, Level 12
25 Ropemaker Street
London EC2Y 9LY

Joint Corporate Broker
Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square, Canary Wharf
London E14 5LB

Auditors and Reporting Accountants
KPMG Audit Plc
15 Canada Square
London E14 5GL

Legal
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

Registrars
Computershare Investor Services (BVI) Limited
Woodbourne Hall
PO Box 3162
Road Town
Tortola
British Virgin Islands

Financial PR
Pelham Bell Pottinger
5th Floor
Holborn Gate
330 High Holborn
London WC1V 7QD
United Kingdom