



Board Appointments LSE – December 2011

Mining

Central Asia Metals Plc
Condor Resources Ltd
Emed Mining Public Ltd
Goldstone Resources Ltd
Pan African Resources Plc
Petropavlovsk Plc
Serabi Mining Plc

Central Asia Metals Plc

Central Asia Metals, a mining exploration and development company focussed on base and precious metals in Central Asia, has announced the appointment of Howard Nicholson as Technical Director and a member of the Board of the Company with immediate effect.

Mr Nicholson, aged 53, and a metallurgist by profession has extensive experience in the development, construction implementation and operational management of mining projects. His early experience was gained at Anglo American, Lonrho and Ashanti Goldfields where he worked his way up to the position of General Manager. He joined CAML in August 2009, prior to which he had been the Chief Operating Officer at European Minerals Corporation and responsible for the development and construction of the Varvarinskoye copper/gold project. Since 2009, he has been instrumental in helping CAML to develop the Kounrad project from feasibility study through to construction.

Commenting on Mr Nicholson's appointment, Nigel Hurst-Brown, Chairman of CAML said: "I am delighted to welcome Howard Nicholson to the Board. He brings a significant amount of technical experience and considerable knowledge of the mining environment in Kazakhstan, where he has worked extensively over the past 10 years. We look forward to Howard's further contribution to the continued development of the Company and the Kounrad project."

Condor Resources Ltd

Condor, a gold exploration company focused on proving a large commercial reserve at its La India Project in Nicaragua has announced the appointment of a Non-Executive Director, Roger Davey, to the Board.

Roger Davey, ACSM, MSc., C.Eng., Eur.Eng., MIMMM. Roger is a Chartered Mining Engineer with over thirty five years' experience in the international mining industry. Up to December 2010, he was an Assistant Director and the Senior Mining Engineer at N M Rothschild (London) in the Mining and Metals project finance team, where for thirteen years he was responsible for the assessment of the technical risk associated with all the current and prospective project loans. Prior to this his experience covered the financing, development and operation of both underground and surface mining operations in gold and base metals at senior management and

Director level in South America, Africa and the United Kingdom.

Previous positions included Director, Vice President and General Manager of Minorco (AngloGold) subsidiaries in Argentina (1994 - 1997), where he had responsibility for the development of the Cerro Vanguardia, open pit gold-silver mine in Patagonia; Operations Director of Greenwich Resources Plc, London (1984 - 1992), with gold interests in Sudan, Egypt and Australia; Production Manager for Blue Circle Industries in Chile (1979 - 1984); and various production roles from graduate trainee to mine manager, in Gold Fields of South Africa (1971 - 1978). Roger is a graduate of the Camborne School of Mines, England (1970), with a Master of Science degree in Mineral Production Management from Imperial College, London University, (1979). He is a Chartered Engineer (C.Eng.), a European Engineer (Eur. Ing.) and a Member of the Institute of Materials, Minerals and Mining (MIMMM).

Mark Child, Executive Chairman and CEO of Condor Resources Plc, commented: "Roger Davey joins the board of Condor Resources at a time when La India Project in Nicaragua is on track to increase its JORC Resource to circa 1,500,000 oz gold in the next few weeks. Roger's previous experience as a Director of AngloGold's subsidiaries in Argentina, during which time he was General Manager of Cerro Vanguardia S.A. and was responsible for the development of the US\$270m Cerro Vanguardia gold/silver open pit mine from the late drill stage, through full feasibility study, permitting, project financing to initiation of mining, should prove invaluable as Condor Resources progresses to the next stage of its development and assesses the economic potential of La India Project. Condor has engaged SRK Consulting (UK) Ltd to undertake a Concept Study. A mining engineer from SRK has recently undertaken a site visit, a report to the Board is due in January 2012. The purpose of the Concept Study is to provide the Board with a conceptual overview of the type of mine that may be possible at La India Project and its economic potential".

Emed Mining Public Ltd

EMED Mining has announced the appointment of Canadian based Mr Robert Francis as a non-executive director of the Company as of 1 December 2011. Mr Francis (aged 66) is a retired senior partner of the Toronto office of Deloitte & Touche LLP, having enjoyed an extensive career in public accounting in Canada, 30 years as a partner.

Mr Francis led the Deloitte & Touche Resource Sector Mining Group practice providing a complete range of services to the metals/mining sector. In this capacity Mr Francis advised extensively on regulatory compliance matters governing the preparation and disclosures related to financial statements and other reporting documents to shareholders. Mr Francis also played a contributing role to clients in the development of corporate governance programs relating to the role of Audit Committees. His experience extends to oversight of public offering documents, debt and equity issues, and recurring regulatory filings in Canada (OSC) and the U.S. (SEC).

Mr Francis is currently a non-executive director of TSX listed Volta Resources Inc. and a director of the William Osler Health Services Foundation, and was previously a director of Augen Gold Corp. He is a member of the Institute of Chartered Accountants Ontario (ICAO) and the Canadian Institute of Chartered Accountants (CICA).

Goldstone Resources Ltd

Goldstone Resources Limited has announced the appointment of William (Bill) Geier as a Non-Executive Director with immediate effect.

Mr. Geier was appointed to the role of Chief Financial Officer of Unity Mining Limited ("Unity"), the Company's largest shareholder, on 12 December 2011. Rod

Hanson, who was previously Managing Director and Chief Executive Officer of Unity, has resigned as a Non-Executive Director of the Company with immediate effect.

Mr. Geier is a senior finance professional with over 18 years' experience in accounting and finance covering the mining, oil and gas, manufacturing, FMCG and transportation sectors. He joins Unity from his position as Interim CFO Support at Range River Gold. Prior to that he was CFO for Guest Group, and before that held a range of senior finance positions with the Australian division of Henkel KGaA Germany, Scania Australia, Epic Energy and Alcoa of Australia.

Jurie Wessels, Chief Executive Officer, said "We welcome Bill to the Board following his appointment as CFO of Unity and look forward to working with him. The Company also would like to thank Rod for his contribution and we wish him all the best for the future."

Pan African Resources Plc

Pan African, the African focused precious metals producer, has announced the following changes to its board of directors:

The Board has accepted Mr. Ramaphosa's resignation as the Non-Executive Chairman of Pan African, with immediate effect. However, in his role as Executive Chairman of Shanduka Group, Pan African's largest shareholder, Mr. Ramaphosa's counsel and support remains available to the Board.

In accordance with the Board's succession plan, the Board is pleased to announce that Keith Spencer, currently serving as the Deputy Non-Executive Chairman of Pan African, will take up the role of Independent Non-Executive Chairman of the Board, effective immediately.

Phuti Malabie, currently serving as a Non-Executive Director on the Board, will succeed Keith Spencer as the Deputy Non-Executive Chairman of the Board, with immediate effect. Phuti Malabie is the Chief Executive Officer of the Shanduka Group.

Busi Sitole has been appointed as the full time Chief Financial Officer ('CFO') of Pan African, with immediate effect. Busi Sitole will succeed Cobus Loots, who has elected to step down from the position of CFO of Pan African due to work commitments at the Shanduka Group. The Board has accepted Cobus Loots' resignation, and is pleased to advise that he will remain on the Board as a Non-Executive Director. Busi Sitole is a qualified Chartered Accountant (SA) who has worked as the Finance Executive for Pan African for the past eight months. She joined the Shanduka Group in 2007, where she was responsible for sourcing, executing and monitoring private equity investments, which also involved capital raisings. Ms. Sitole was previously employed as a Financial Manager at Rand Merchant Bank's Treasury Agency Business, and prior to that as a New Treasury Products Marketer at Absa Capital. She completed her three years of articles as a Trainee Accountant and was thereafter employed as a Finance Manager in Standard Bank's Structured Finance division. She completed her BCom at the University of Cape Town and her Bcom Honours Degree at the University of Natal.

Commenting on the Board changes, Cyril Ramaphosa commented: "During my time as Chairman of Pan African, the business has made great headway in achieving its objectives both in its gold production and more recently in its move into platinum production. I have great confidence in the board at Pan African and we at Shanduka look forward to a strong and continuing relationship with them."

Jan Nelson, Chief Executive Officer of Pan African commented: "The Board expresses

its sincere appreciation to Cyril Ramaphosa for his input and contribution to Pan African`s success. We also thank Cobus Loots for his valuable contribution to the business over the past two and a half years, and we look forward to his continued involvement in his new role as a non-executive director. Finally, we also take this opportunity to welcome Busi Sitole to the Board, and to congratulate Keith Spencer and Phuti Malabie in their new Board roles."

Petropavlovsk Plc

Petropavlovsk PLC has announced that its Chief Executive Officer, Dr. Pavel Maslovskiy, having been elected a member of the Amur Region Duma (the regional parliament of the Amur Region) on 4th December 2011, has in turn been nominated by this body to be a Senator and Member of the Federation Council of Russia (Upper House of the Russian Parliament). The Petropavlovsk Board of Directors, the managers and the employees are delighted to congratulate Senator Maslovskiy on his appointments which recognise the important role both he and the Company he created have played in the development of the Amur Region's economy over the past 18 years.

As a consequence of this appointment, Senator Maslovskiy has advised the Board that in order to take up his parliamentary responsibilities he will have to relinquish, for so long as he holds this office, his Petropavlovsk directorship and resign from his longstanding role as Chief Executive Officer. Under Russian law, Senators are prohibited from holding a business office that is remunerated or which has a management as opposed to an advisory role and there are restrictions on the ownership of business assets where conflicts of interest occur. Senator Maslovskiy will similarly retire from the board of IRC Ltd, a publicly quoted Hong Kong subsidiary company, which is developing the Group's iron ore business.

Accordingly, in order to retain the benefit of Senator Maslovskiy's knowledge and experience, the Board has conferred on him the title of Honorary President. In this capacity, which will not be remunerated, Senator Maslovskiy will be able to advise the new CEO and also attend but not vote at meetings of the Board.

Consequent upon Senator Maslovskiy's transition to the role of Honorary President, the following changes to the Management and Board of Petropavlovsk PLC will be made.

Mr. Sergey Ermolenko, aged 58, a shareholder and General Director of Management Company Petropavlovsk (the Group's main operating company in Russia) since its inception, becomes Chief Executive Officer and a member of the Board and the Executive Committee with immediate effect. Mr. Ermolenko was, with Senator Maslovskiy, Dr. Nikolai Vlasov, Mr. Valery Alekseev and Mr. Peter Hambro, one of the original five members of the Group's founding management team and has been Dr. Maslovskiy's most important operational deputy. Mr. Ermolenko has held top managerial positions with the Group since its inception in 1994. In his previous capacity as Director of Pokrovskiy Rudnik, he was responsible for bringing the Pokrovskiy mine into production. He was appointed General Director of Management Company Petropavlovsk in 2004, and in this capacity has led the expansion of the Group into a multi-mine operator. Mr. Ermolenko began his mining career in 1974 as an underground miner and shift boss in the Tokur mine, Amur region, working his way up to Head of Operations for the Tokur Mine. Sergey Ermolenko's role is predominantly Moscow and Blagoveshensk based and, as a limited English speaker, he will rely on his senior team and particularly Deputy CEO, Martin Smith to help with communications with investors.

Mr. Martin Smith, aged 56, presently the Group's Technical Director, has been associated with the Group for more than 16 years and has been appointed Deputy

Chief Executive. Mr. Smith, stationed at the Group's Far East head office in Blagoveshensk, will become Deputy CEO to Sergey Ermolenko. He has been with the Group since 1994, when he joined the management team on secondment from Kier International. In 2006, he joined Aricom PLC as a Technical Director and, following Aricom's merger with the Group in 2009, Mr. Smith became Group Head of Technical Services and was appointed Technical Director in January 2011. Mr. Smith has over 30 years' experience in the global natural resources industry, commencing his career as a mining engineer at Anglo American Corporation, South Africa and later leading projects for Kier International, Costain Mining and Shell International.

Commenting on the announcement, the Chairman, Mr. Peter Hambro, said: "It is a great honour for the Company that Pavel's achievements have been publicly recognised and we are all delighted for him personally. As his business partner of many years, I offer him my heartfelt congratulations on something that is richly deserved. I am naturally sad that his new parliamentary role prevents him from continuing his executive tasks but we have an understanding that he will be available to me and to all the team in an advisory capacity as Honorary President. Should circumstances change in the future I hope that Pavel will consider a resumption of his executive duties with the Group.

In Sergey Ermolenko, who was one of the very earliest of Petropavlovsk's executives and my friend since 1994, we have a very capable new CEO who knows the business inside out and who is already fully up to speed with the Company's strategy and operations. Since he was one of my earliest advisers, I am delighted that Martin Smith, who helped me with the technical issues that arose as we started to grow the Company, will be Sergey Ermolenko's Deputy CEO. I am sure that his knowledge of the Group's operations, which is derived from his position as Technical Director stationed in Russia's Far East, and his experience of extractive industries in other parts of the world will assist our shareholders in the understanding of the Group's operations.

The Group will issue its Interim Management Statement, covering, inter alia, its production for the 2011 and indications of its forecast for 2012, on 27th January 2012 as planned."

Senator Maslovskiy commented: "As a founder of the business and its long-time CEO I will, of course, miss the day-to-day management of its operations. However, I have every confidence in Sergey Ermolenko, who has been my right hand through all these years and in Martin Smith who will be his Deputy. Though not an executive I will, of course, remain available to them to share my experience. It is my intention to retain a substantial interest in the Company through the discretionary trusts of which I am a potential beneficiary and which will continue to own Petropavlovsk shares."

Serabi Mining Plc

Serabi Mining Plc, the Brazilian focused gold exploration Company, has announced that Christopher Kingsman has been appointed as a Non-Executive Director of the Company with immediate effect. Christopher David Kingsman, aged 36, has worked in investment management since graduating from Cambridge University in 1998. He began his career at Fidelity Investments in London and has worked for both fundamentally and macro focused investment firms during 1998 and 2005. Since 2005 he has managed a private family office, including significant stakes and directorships in private companies, as well as managing a non-profit company. His current directorships are in the areas of investment management, business research (aranca.com), real estate and the charitable sector.

Christopher has an MA Cantab, having read Social & Political Studies at St. John's College, Cambridge. He also holds the IIMR investment management certificate.

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