



Introduction to Rockbury Capital

April 2011





Introduction

**Conflict-free, independent,
succinct advice from an
industry veteran**

- Rockbury Capital FZ LLC (“Rockbury”) is an independent investment banking boutique focused on the natural resources industry, particularly mining and metals
- We serve a wide range of corporations requiring straight forward un-conflicted advice and assistance on their most pressing issues
- In each case, we offer
 - ▶ Independence
 - Rockbury is an independent entity – in contrast to many of our competitors, we are not part of a larger financial institution with many in-house competing interests
 - ▶ Focus
 - Rockbury’s focus is on advisory work. We are not active in providing research, trading, lending or related activities. Instead we remain dedicated to providing conflict-free and client-focused advice
 - ▶ Experience
 - Our experience base is among the deepest in the industry and our business model allows full senior-level attention to clients









Selected current mandates

Rockbury has a broad range of existing mandates, some of which are shorter term transaction specific and others which are longer term and strategic in nature

Client	Transaction
	<ul style="list-style-type: none">• Advising Perth based and ASX-listed Peninsula Minerals on potential strategic partnerships and a US\$60 million project financing for its Lance uranium project in Wyoming, USA
	<ul style="list-style-type: none">• Advising the London based AIM and ASX-listed gold company on the development and financing of their flagship Tulu Kapi project in Ethiopia
	<ul style="list-style-type: none">• Advising the company on a US\$175 million project financing for its Indarama gold project in Zimbabwe
	<ul style="list-style-type: none">• Advising the company on a US\$160m financing of a bio-ethanol plant in Bothaville, South Africa












Selected completed mandates

Rockbury has completed a number of diverse advisory roles since its conception in 2008

Date	Client	Transaction
Mar-10 - Nov-10	 NAMAKWA DIAMONDS	• Advised the LSE-listed company on its financing strategy in relation to the startup of operations at the Kao Kimberlite Project in Lesotho
Aug-08 - Oct-10	 GOLD FIELDS	• Advised Gold Fields, one of the world's largest unhedged gold producers, on its uranium strategy and on a number of other strategic initiatives
Apr-09 - Mar-10	 OGK III	• Advised OGK-3, Russia's third largest wholesale generator, on the potential sale of a strategic shareholding in Plug Power Inc.
Apr-08 - Jan-10	 WATERMARK GLOBAL PLC®	• Advised the company on financing and general strategic matters for the development of a water treatment project in South Africa
Jun-07 - Dec-09	 VERIVOX	• Provided founding shareholders of Verivox, Germany's largest internet portal providing price comparison services in the energy and telecom sectors, with general commercial advice and in specifically in relation to the exit of International News & Media plc
Feb-09 - Dec-09	 METOREX LIMITED	• Advised the company on an innovative restructuring and recapitalisation aimed at raising up to US\$450 million in new debt and equity
Mar-09 - Sept-09	Geled Management	• Part of a consortium that assisted the DRC national airports authority with the management and financing of a several hundred million dollar refurbishment and modernisation programme of the country's airports
Jul-07 - Mar-09	 GOLD FIELDS	• Provided advice and assisted in raising US\$300 million medium-term funding on attractive terms from the international syndicated loan market
May-08 - Jan-09	 Central Rand Gold	• Advised the company on an estimated US\$400 million project financing of its Central Rand Gold Project aimed at taking gold production to 1 million ounces a year by the end of 2012

Principal's selected previous transaction experience

A wide range of transaction experience achieved over more than 20 years active in the global mining sector ensures that Rockbury provides valuable, concise and timely advice

Client	Transaction
 GOLD FIELDS	<ul style="list-style-type: none"> Advised Gold Fields on its acquisition of Western Areas Limited particularly in respect of the buyback of the one million ounce delta Western Areas gold hedge book
	<ul style="list-style-type: none"> Led Barclays Capital team advising on US\$750 million convertible bond issue
	<ul style="list-style-type: none"> Led bank group focused on rescue, refinancing and novation/restructuring of a major gold hedge book
	<ul style="list-style-type: none"> Advised on potential equity investment in a proposed new aluminium smelter in South Africa
	<ul style="list-style-type: none"> Advised South African Minister of Minerals and Energy on second draft of Minerals Bill
	<ul style="list-style-type: none"> Structuring, underwriting and managing execution of a number of major acquisition financings
	<ul style="list-style-type: none"> Led US\$170 million acquisition financing for the purchase of the Quebrada Blanca copper project in Chile
	<ul style="list-style-type: none"> Led US\$200 million project financing for the Bulyanhulu gold project in Tanzania
	<ul style="list-style-type: none"> Led US\$135 million project financing for the Geita Gold Project in Tanzania
	<ul style="list-style-type: none"> Led structuring, underwriting and syndication of US\$2 billion acquisition financing for Billiton plc
	<ul style="list-style-type: none"> Led structuring, underwriting and syndication of US\$240 million project financing for the Cerro Matoso Ferro-Nickel project in Colombia







Profile of Gerard Holden



- Gerard has over 20 years experience in finance most of which he spent in various positions within Barclays Bank and Barclays Capital, culminating in a spell of seven years which he spent as Global Head of Mining & Metals in London before leaving in 2005
- Whilst at Barclays Capital he built a strong team around him which was regarded as one of the leading mining and metals origination businesses globally
- Before establishing Rockbury in early 2008 he held a number of executive and non-executive directorships and provided *ad hoc* advisory services in a personal capacity
- Gerard has led many innovative financings in the mining and metals sector including acquisition financing, working capital, project/structured/asset based financing, straight and convertible bond issues (only banker to lead euro issues for all major miners – Rio Tinto, BHP Billiton, Anglo American and Glencore), commodity/interest rate/foreign exchange risk management, re-financings, restructurings, principal investments, and various advisory assignments
- At the World Economic Forum in 2000 he addressed the Mining Leaders Group on the subject of sustainable development, the mining industry and the perspective of financiers
- He has also served as the only banker on the Assurance Group of the Mining, Minerals and Sustainable Development project from 2000 to 2002 as part of the Global Mining Initiative which led to mining industry formation of International Council on Mining and Metals
- Gerard chaired the NGO/bank consultation group and was instrumental in the formulation and banks' adoption of the Equator Principles which ensure minimum environmental, social and human rights standards for the financing of new projects
- He is an associate of the Chartered Institute of Bankers and holds a BSc(Eng) Hons in Chemical Engineering from University College London

Profile of Gerard Holden (cont.)

Selected career history ex-Rockbury

Date	Company	Comment
Dec 2009 -		Non-executive Chairman, VVX Holdings Ltd VVX Holdings Ltd is the owner of Verivox, Germany's leading internet portal providing price comparison services in the energy and telecom sectors
Jun 2006 -		Non-Executive Chairman and Chairman of Audit Committee, GCM Resources Plc Responsible for setting strategy for this AIM listed company with a world class coal deposit in Bangladesh. Total development capital cost is c.US\$1.6 billion to produce up to 15 million tonnes per annum of thermal and semi-soft coking coal. During his tenure as Chairman the company has expanded into China and reviewed a large number of operating and development projects in country.
Dec 2008 - Mar 2011	 NORILSK NICKEL	Senior Adviser to General Director (CEO) and Independent Non-Executive Director and Chairman of Audit Committee, JSC MMC Norilsk Nickel In December 2008, Gerard was elected to the Board of Norilsk Nickel, the world's largest producer of nickel and palladium and one of the world's largest producers of platinum, rhodium, copper and cobalt. The Board mandate was terminated on 30 June 2009 when Gerard assumed the position of Senior Adviser to the General Director (CEO)
Jun 2006 - May 2007		Executive Chairman, Brinkley Mining Plc Brinkley Mining, listed on London's AIM in June 2006, is exploring for uranium in the DRC, the Karoo in South Africa, Southern Sudan, Chad and Niger. During his time as Chairman Gerard was closely involved in procuring licenses in Niger, Chad and Southern Sudan and built an experienced technical team to develop the exploration programmes
May 2006 - Mar 2007		Joint Executive Chairman, Lonrho Africa Plc Jointly responsible for rebuilding Lonrho Africa into a pan-African conglomerate to focus on natural resources (oil/gas, mining), infrastructure, hotels/leisure and agriculture
Jan 1999 - May 2006 (with bank since 1985)		Managing Director and Global Head of Mining & Metals, Barclays Capital, London Responsible for a US\$7 billion portfolio of mining related financial assets. Global team of fifteen professionals located in London, New York and Singapore. Member of Barclays Capital's credit committee. Regularly oversaw technical, legal, insurance and political risk insurance due diligence process associated with new financings. Managed a number of high profile loan syndications. Regular conference speaker and contributor to media articles