



BINDURA NICKEL CORPORATION LIMITED

(Incorporated and registered in Zimbabwe with limited liability under Certificate of Registration number 552/66 and Certificates of Change of Name dated 22 June 1979)

Directors: M. A. Masunda (Chairman), B. Manhando (Managing Director), J. H. L. Lampen (Finance Director), O. A. Barbeau, O.M. Chidawu, X. J. Guo (Dr.), B. Zhao (Prof.).

Address: Trojan Mine Road, Bindura, Zimbabwe.

ANNOUNCEMENT OF CHANGES TO THE BOARD OF DIRECTORS AND ITS COMMITTEES

BOARD CHANGES

As a consequence of the recently announced changes to the Board of Directors and Executive Management structures of Asa Resource Group Plc (“Asa”), the main shareholder of Bindura Nickel Corporation Limited (“BNC” or “the Company”), the following changes to the Board of Directors of the Company are hereby announced, taking effect from 28 April 2017:

Mr Yim Chiu Kwan is removed as Chairman of the BNC Board of Directors.

Mr Muchadeyi (“Much”) Ashton Masunda (65), a long serving member of the BNC Board, is appointed Non-Executive Chairman. Mr Masunda is an Attorney with extensive experience in business, law, corporate governance and alternative dispute resolution. He has served as chairman, patron, trustee, president and/or director of a number of corporate, professional, educational, charitable and sports organisations nationally and internationally for almost 40 years. He served as Mayor of the City of Harare, Zimbabwe from 2008 to 2013. During the period 2010-2013, he served as Co-President of the United Cities & Local Government (UCLG), representing Africa in the worldwide association of the Mayors and Governors of Local & Regional Authorities. He is a member of the Advisory Committee of the BMW Guggenheim LAB, an international mobile laboratory focused on making cities more liveable, inclusive and capable of catering for the diverse interests of citizens.

Mr Masunda has served for a considerable length of time on the panel of arbitrators for the International Court of Arbitration for Sport in Lausanne, Switzerland.

Mr David Edgar Hoover Murangari steps down as Deputy Chairman and Non-Executive Director of BNC, to allow him to focus on his new appointment as Non-Executive Chairman of Asa. We congratulate Mr Murangari on this appointment and thank him for his immense contribution to the Company during his tenure as Deputy Chairman.

Mr Batirai Manhando (48) continues as **Managing Director**. Batirai holds a Master's Degree in Business Administration and a BSc (Hons) in Metallurgical Engineering. He has vast experience in excess of 24 years in business leadership, operations management, project management and systems development and implementation, acquired within the mining industry. He previously served in senior positions within the BNC concentrators, the smelter and the refinery, before his appointment as Chief Operating Officer in 2008. Batirai has led teams in the planning and execution of major projects including six-in-line furnace rebuilds and process upgrades. He is a member of the Southern African Institute of Mining and Metallurgy.

Mr Johannes Hendrikus Lambertus ("Jan") Lampen (54) continues in the position of **Finance Director**. Between October 2009 and June 2016, Jan Lampen was the Finance Manager and has now been promoted to the position of Finance Director of Freda Rebecca Gold Mine Limited, a subsidiary of Asa Resource Group Plc. He holds a Bachelor of Commerce Degree from the University of Potchefstroom, Republic of South Africa.

Jan has worked in various capacities in accounting and finance, including the positions of Financial Accountant, Chief Finance Officer and Financial Consultant. His experience dates back to 1985. Prior to joining Freda Rebecca Gold Mine, Jan worked in different industries including transport, mining and engineering in South Africa, Zambia and the Republic of Macedonia.

AUDIT COMMITTEE CHANGES

Mr Olivier Alain Barbeau (43) who is a Non-Executive Director, will continue to serve in his additional role as Chairman of the Audit Committee. He is a Chartered Accountant.

Mr Masunda relinquishes his role as a member of the Audit Committee. An appointment to replace him will be announced in due course.

Mr Yim Kwan is removed as a member of the Audit Committee. An appointment to replace him will be announced in due course.

REMUNERATION COMMITTEE CHANGES

Mr Masunda will continue to serve as Chairman of the Remuneration Committee.

Mr Yim Kwan is removed as a member of the Remuneration Committee. An appointment to replace him will be announced in due course.

SAFETY, HEALTH, ENVIRONMENT, QUALITY AND CORPORATE SOCIAL RESPONSIBILITY (“SHEQ & CSR”) COMMITTEE CHANGES

Mr Oliver Mandishona Chidawu (63) Non-Executive Director, will continue to serve as Chairman of the SHEQ & CSR Committee. He is a Fellow of the Zimbabwe Institution of Engineers.

Upon his resignation from the Board as Non-Executive Director and Deputy Chairman, **Mr David Murangari** steps down from his role as a member of the SHEQ & CSR Committee. An appointment to replace him will be announced in due course.

COMPANY SECRETARY

Mr Conrad Fungai Mukanganga (58) who until his retrenchment in January 2017 was the Company Secretary, is reinstated in the same position. He also now assumes additional responsibilities at the Asa Resource Group Plc level as Assistant Group Company Secretary.

ASSURANCE TO SHAREHOLDERS AND OTHER STAKEHOLDERS

The new Board of Directors wishes to reassure Shareholders, Employees and other Stakeholders of its commitment to give continued and undivided attention to the affairs of your Company, through oversight and guidance in respect of BNC’s Strategic, Policy, Operational and Corporate Governance issues.

The combined strength, visionary focus and vibrancy of your Board and Management are anchored on the dynamic pillars of racial, cultural, experience, skills and demographic diversity.

MUCHADEYI ASHTON MASUNDA

BOARD CHAIRMAN

18 May 2017