



**DENHAM CAPITAL TO COMMIT \$200M
TO ESTABLISH AN AFRICAN MINING PLATFORM WITH PANGEA EXPLORATION**

BOSTON and HOUSTON–November 9, 2011 – Denham Capital, a leading energy and resources global private equity firm, has committed \$200M to establish an African mining platform in partnership with Pangea Exploration, a South African mining exploration company. The new business will target a wide range of opportunities across Africa.

Pangea Exploration is led by Rob Still and his team, who have a strong track record of entrepreneurial success and proven operating experience in large corporate ventures. Mr. Still's recent positions included Chairman of Zimbabwe Platinum Mines (Zimplats), Chairman of Metorex and director of Pan African Resources.

The new venture will look at opportunities across all stages of the project life cycle, from derisking, to resource expansion, to cash flow development and including operating assets. It will target the geologically rich resources of Africa, which face shortages of the necessary risk capital and managerial and entrepreneurial expertise needed for their development.

The venture will review opportunities in a wide range of minerals including gold, platinum group metals, iron ore, coal and copper, and is currently reviewing multiple projects in those metals.

Bert Koth, Director at Denham Capital, said: "Rob and his team are uniquely well positioned to create value in African mining projects and this new platform establishes a well funded vehicle to take advantage of a wide range of opportunities. Local developments that we see as attractive opportunities for capital intervention include the emergence of Mozambique as a major global coal supplier, the diversification of Botswana's mining industry, the development of iron ore opportunities in West Africa and gold mining consolidation opportunities in the same area. We are delighted to be working with this exceptional management team."

Rob Still, Director of Pangea Exploration said: "The Pangea team welcomes working with Denham Capital. Denham's global resource investment expertise and track record perfectly complements the Pangea team's skills-set and Pangea's African mining experience."

ENDS

About Denham Capital:

Denham Capital is a leading energy-focused global private equity firm. With over \$4 billion of invested and committed capital, Denham makes direct investments in the energy and commodities sectors, including businesses involving oil and gas, metals and mining, and power and renewables. With offices in Boston, Houston, Short Hills, London, Sao Paulo and Singapore, Denham invests globally, with investments currently in the US, Canada, the Caribbean, South America, Europe, Australia and Asia. Denham invests across all stages of the corporate lifecycle, from exploration and development projects to mature, operating businesses, and all segments of the capital structure. For more information about Denham Capital, visit www.denhamcapital.com.

Contacts:

Mike Gehrig
Pierpont Communications
(512) 448-4950
mgehrig@piercom.com