



**Village Main Reef (Pty) Ltd**  
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## Company Release

21 February 2020

### Change of Leadership

Village Main Reef Pty Ltd ('VMR', and the 'Company') is pleased to announce that the Company has appointed the new leadership earlier this month, led by Chief Executive Officer Jeff Dong.

Jeff is also the executive director of VMR's holding company and funder, Heaven-Sent Gold Group in Hong Kong. He has extensive experience in the mining investment and management, and he has been responsible for the mining investment of Heaven Sent Capital Group for the last 5 years.

Jeff played a pivotal role during the past 5 years, as a non-executive director of VMR and executive director of Heaven-Sent Gold Group (Hong Kong), focusing on securing funding for the Company. VMR is still fighting for the turnaround of its two underground mining assets, which is capital hungry. The support by shareholders is critical for VMR's sustainability and growth.

With Jeff's appointment as the leading executive role of VMR, he will be initiating a whole new turnaround strategy mandated by the shareholders, which is critical for VMR to move forward as a sustainable business.

VMR strongly welcomes the decision by board and shareholders on Jeff's appointment, and looks forward to the reform to be carried out by the new leadership.

Before joining Heaven-Sent Capital in 2015, Jeff previously held various senior investment and management positions at China's outbound mining investment sector, including the major gold company Zhaojin Gold, the leading private group Loncin Holdings, as well as China's largest state-owned conglomerate CITIC Group.

The Company would like to also notice that, there has also been a few changes in the senior management positions.

- Mr Owen O'Brien (previously Chief Executive Officer) is no longer employed by the Company;
- Mr Richard de Villiers (previously EVP: Human Resources) is no longer employed by the Company;
- Mr Lerato Legong (previously EVP: Legal and Compliance) is no longer employed by the Company;
- Mr Peter Lugisani (previously plant manager for West Gold Plant) is no longer employed by the Company;
- Mr Johan Hennop (previously head of engineering department) is no longer employed by the Company.

In the meantime:

- Mr Johan Jansen van Vuuren is appointed as Chief Operating Officer, directly reporting to CEO;
  - Mr Xining Xin is appointed as Deputy CEO and Chief Technical Officer, directly reporting to CEO;
  - Mr Raisaka Masebelanga is appointed as Senior Executive: Stakeholder Relations, reporting to COO.
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The Company expects to make further various management changes in the immediately future, which will be announced in due course.

Village Main Reef Proprietary Limited