



ASX Code: IKW

29 May 2015

Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

CHANGES TO BOARD OF DIRECTORS

Ikwezi Mining Limited (**ASX: IKW, Ikwezi Mining or Company**) is pleased to announce the appointment of Mr Tushar Agrawal and Mr Alok Joshi to the Board effective 29 May 2015.

Mr Tushar Agrawal has extensive experience in both international and South African coal markets with entrepreneurial involvement in the exploration and mining, trading, beneficiation, shipping and logistics of coal. He has been responsible for developing substantial, export-based coal operations in South Africa and has hands-on operational and commercial experience. Mr Agrawal has a business administration degree from HR College, Mumbai.

Mr. Alok Joshi has two decades of experience in M&A and corporate finance, business development, corporate restructuring, transaction services and audits, built across a range of industry segments and geographies. Mr. Joshi graduated from Sydenham College, Mumbai and is a Chartered Accountant.

The Board believes that the involvement of Mr Agrawal and Mr Joshi will assist in developing strategy and implementing Ikwezi Mining's business model amid current challenges affecting the global thermal coal markets.

Concurrent with the appointments, Mr Alexander Neuling has resigned as Director of the Company effective 29 May 2015 but will continue in his role as Company Secretary. We wish to take this opportunity to thank him for his contribution to the Board.

Ikwezi Mining is registered in Bermuda and as such it is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001 which deals with the acquisition of shares (including substantial shareholdings and takeovers). The Company has however been made aware that Belvedere Mining Holdings Inc. (Belvedere) has entered into a commercial agreement (Agreement) with the shareholders of Azure Projects Ltd (Azure) effective 28 May 2015.

Under the terms of the Agreement, Belvedere has the ability to influence the exercise of voting rights associated with shares held by Azure in Ikwezi Mining. Accordingly, while the Agreement is in place, Belvedere has a notifiable interest in the Ikwezi Mining shares held by Azure. At the date of this announcement, Belvedere is the registered holder of 382,968,750 ordinary fully paid shares and Azure is the holder of 341,700,368 ordinary fully paid shares and accordingly, under Australian law, Belvedere would be deemed to have a relevant interest in a total of 724,669,118 ordinary fully paid shares.

Ikwezi Mining Limited (incorporated in Bermuda with registered company number 45349)
ARBN 151 258 221
Clarendon House
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Hamilton
HMCX Bermuda

ABOUT IKWEZI

Ikwezi Mining Ltd is focused on the exploration and development of coal projects in South Africa. Ikwezi has a 70% stake in the Ntendeka Colliery and a 60% interest in the Dundee, Acorn and Assegai projects. The Ntendeka Colliery is located in the KwaZulu-Natal coal fields and is in close proximity to rail and port infrastructure.

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