



## **Pala Establishes Advisory Council**

**JERSEY, CHANNEL ISLANDS, May 11, 2009** – Pala Investments Holdings Limited (“Pala”), a multi-strategy investment company focused on the mining and natural resources sector, today announced the formation of an Advisory Council comprised of industry leaders to provide strategic guidance and counsel as Pala’s activities continue to grow.

"The Advisory Council, with its collectively vast industry expertise, will be a valuable resource to Pala as it expands its activities," stated Jan Castro, managing director of Pala Investments AG. "We are looking forward to working with such prestigious and seasoned industry professionals."

Pala is pleased to welcome the following initial council members:

**Timothy Haddon** – Mr. Haddon is a seasoned mining engineer with over 35 years of international mining and business experience. Mr. Haddon was formerly president and chief executive officer of Archangel Diamond Corporation from 1997 to 2002, a Toronto Stock Exchange (TSX) mining and diamond development company. While at Archangel, Mr. Haddon secured the company’s ownership of a diamond asset with over \$5.2 billion of diamond reserves and negotiated the acquisition of a controlling stake in Archangel by DeBeers. He was also a founder and chief executive officer of First Dynasty Mines from 1994 to 1997, a TSX-listed mining and development company, whose market capitalization grew from \$56 million to over \$300 million in three years.

Previously, Mr. Haddon was the chief executive officer of Amax Gold Inc. from 1989 to 1993, a global mining company with operations in Australia, Southeast Asia and North and South America which was ultimately acquired by Kinross Gold Corporation in 1998. During his tenure with Amax Gold, Mr. Haddon directly contributed to the development and growth of the company from a single site operator into a major international gold mining company. He was principally responsible for the IPO of Amax Gold Inc. on the NYSE, which was the culmination of its transformation from a private company with book value assets of \$100 million to a public company with a market capitalization in excess of \$1 billion. He also successfully merged Amax Gold with its controlling shareholder, forming Cyprus Amax Minerals in 1993.

Mr. Haddon also spent six years working for Texasgulf (1970 - 1976) as a mining engineer with projects in Australia and North America.

Mr. Haddon is currently president and chief executive officer of International Natural Resource Management Co., a sophisticated mining industry consulting service provider and investor. Mr. Haddon is chairman of the board of directors of Anatolia Minerals Development Limited, a Canadian-listed company with significant gold exploration and early stage production operations in Turkey. In addition Mr. Haddon is Lead Director of Thompson Creek Metals Inc, a Canadian and NYSE listed Molybdenum producer with mines in the USA and Canada.

Mr. Haddon is a graduate of the Colorado School of Mines.

**Christopher Thompson** – With over 38 years of experience in the mining and natural resources sector, Mr. Thompson has considerable financial, operational and management experience. Mr. Thompson was formerly the chairman (1998 – 2005) and chief executive officer (1998- 2002) of

Gold Fields Ltd., a major international gold producer with over 50,000 employees and operations on five continents and listed on the New York, London, Johannesburg and Swiss Stock Exchanges. Under the leadership of Mr. Thompson, Gold Fields grew from a company with a market capitalization of \$1 billion to the world's most profitable gold company, with a market capitalization of over \$8 billion, reserves and resources of over 280 million ounces and annual production of 4.2 million ounces.

Mr. Thompson was also the chairman of the World Gold Council (WGC) from 2002 to 2005, the gold industry knowledge and marketing organization, where he drove the reorganization of the WGC and was a driving force behind the listing of gold ETFs on the New York Stock Exchange, London Stock Exchange and other exchanges.

In addition to his significant experience as a senior executive in the mining industry, Mr. Thompson also has over 20 years of investing and management experience in the mining and natural resources sector. He founded and was chief executive officer of Castle Group Inc, an independent international investment company that managed private equity partnerships formerly under the Eaton Vance Corporation. The Castle Group made focused private equity investments in several international gold mining projects and, through its investments, assisted in the development of many new mines.

Mr. Thompson is currently a director of Teck Cominco, a major Canadian zinc, copper and coal producer with mining operations or exploration activities throughout the Americas, Asia Pacific, Europe and Africa.

Mr. Thompson is a graduate of Rhodes University, SA and Bradford University, UK (MSc).

#### **About Pala**

Pala Investments Holdings Limited, based in Jersey, Channel Islands, is a US\$1.0 billion multi-strategy investment company with a particular focus on mining and natural resource companies in both developed and emerging markets. Pala Investments' exclusive investment advisor, Pala Investments AG, is a Switzerland-based team with extensive experience within the mining and natural resource sectors. Pala Investments seeks to assist companies in which it has long-term shareholdings by providing strategic advice and innovative financing solutions. For more information, visit [www.pala.com](http://www.pala.com).