

Proposed Offer for Afferro Mining Inc.

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LONDON, May 22, 2013 /CNW/ - The boards of [Afferro Mining Inc.](#) ("Afferro") and International Mining & Infrastructure Corporation plc ("IMIC") are pleased to announce that they have agreed terms in-principle, for the proposed acquisition of Afferro by IMIC, which Afferro's Board intends to recommend to its shareholders, subject to the completion of relevant documentation including satisfactory final financing arrangements, and the receipt of a fairness opinion from its financial adviser as to its terms of the proposed offer.

Under the agreed terms, IMIC will offer for each share of Afferro:

- 80p in cash, plus
- a 2-year convertible loan note of with principal value of 40p.

This combination of cash and convertible loan notes, which values the current issued share capital of Afferro at approximately US\$190 million, replaces the three options proposed in IMIC's announcement dated 17 April 2013.

The convertible loan notes will carry a coupon of 8%, which will be rolled up and paid at the end of the 24 month term. Upon maturity, the notes together with any accrued interest will be paid in either cash or convert to the equivalent value in IMIC shares at the time of conversion, at IMIC's discretion.

IMIC intends to acquire Afferro by way of a Plan of Arrangement in Canada which requires the approval of at least two thirds of Afferro's shareholders. In addition, the proposed acquisition of Afferro by IMIC will be subject, inter alia, to the approval of IMIC shareholders and the completion of the documentation required to implement a reverse takeover under the AIM Rules of the London Stock Exchange. The notices convening the relevant General Meetings will be announced in due course by IMIC and by Afferro.

The Board of Afferro, which in aggregate holds 6.3% of Afferro's share capital, has confirmed that it will be voting in favour of the Offer subject to the above conditions, as will IMIC, which holds 5% of the current issued share capital of Afferro.

David Netherway, Chairman of Afferro, said: "We have developed a world class asset in the Nkout Project, which, along with our other iron ore projects, is in a substantial new iron ore corridor running through Cameroon. It has been of the foremost importance for the Board of Afferro to come back to shareholders with a revised and simplified offer to best optimise their returns. The Board believes that the 120p per share proposal offers good value and the ability for further upside with the exposure to the strong relationships built by IMIC with the key consumer that is China."

Haresh Kanabar, Chairman of IMIC, said: "We are delighted to agree the terms of the proposed offer for Afferro with the board of Afferro. We believe that the combination of IMIC and Afferro is highly attractive in that it brings together Afferro's high quality African iron ore assets with a deliverable infrastructure and offtake solution."

About IMIC

International Mining Infrastructure Corporation plc (IMIC), in conjunction with its privately held strategic partner African Iron Ore Group (AIOG), is working to unlock value in the metals and mining industry in West and Central Africa by providing infrastructure solutions, for railways, deep-water ports, power and/or iron ore beneficiation, that will allow the region's emerging iron ore projects to develop into globally significant export operations.

IMIC and AIOG are well positioned to partner African host countries in the delivery of infrastructure arrangements, and to assist with initiatives that best address the long-term aspirations of their governments and people.

China, as consumer of 70% of the world's seaborne iron ore, is key to this opportunity. A best in breed alliance of Chinese construction and equipment groups and iron ore off-takers has been carefully assembled to provide funding and delivery of projects and onward sale of iron ore.

AIOG's major infrastructure project, in partnership with IMIC, is the Simandou South iron ore project in the

Republic of Guinea, where there is an agreement with the Guinean government to deliver a multi-purpose, multi-user infrastructure solution which ultimately could become the backbone of the country's transport network.

IMIC also takes strategic stakes in junior miners with the intention of benefiting from the uplift in value once an infrastructure solution is initiated.

IMIC shares are traded on the London Stock Exchange's AIM market under the ticker symbol IMIC.

About Afferro Mining Inc:

Afferro is an established exploration and development company listed on the TSX-V (AFF) and AIM (AFF). Afferro's portfolio includes the 100% owned Nkout, Ntem and Akonolinga iron ore projects. It also holds a 70% interest in the Ngoa project, an exploration target bordering Nkout. All projects are subject to government rights. Nkout has a National Instrument 43-101 ("NI 43-101") compliant Indicated Mineral Resource Estimate of 1.19Bt at 32.9% Fe and an Inferred Mineral Resource Estimate of 1.33Bt at 30.3% Fe. In addition Nkout has a NI 43-101 compliant Preliminary Economic Assessment ("PEA") which indicates that the project is economically viable. Ntem comprises a NI 43-101 compliant Indicated Mineral Resource Estimate of 39.1Mt at 34.0% Fe and an Inferred Mineral Resource Estimate of 76.4Mt at 34.2% Fe. The Company had cash, cash equivalents and short-term deposits totaling \$89m on the 31 December 2012 and is fully funded for at least the next two years.

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