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23 November 2012

Recommended Cash Only Partial Offer

By

African Resources Limited ("African Resources")

for up to 60 per cent.

of

Hambledon Mining PLC ("Hambledon")

**(when aggregated with the Hambledon Shares already held by African Resources and by persons acting in concert
with African Resources)**

Partial Offer unconditional as to acceptances and voting

1. Introduction

On 2 November 2012, African Resources and the Independent Directors of Hambledon announced that they had reached agreement on the terms of a unanimously recommended cash only partial offer pursuant to which African Resources would offer to acquire up to 60 per cent. of the existing and to be issued shares of Hambledon (when aggregated with the Hambledon Shares already held by African Resources and by persons acting in concert with African Resources) (the "**Partial Offer**").

The full terms and conditions of the Partial Offer and the procedures for voting "FOR" and accepting the Partial Offer were set out in the partial offer document dated 2 November 2012 (the "**Partial Offer Document**"). Defined terms used but not defined in this announcement have the meanings set out in the Partial Offer Document.

2. Partial Offer declared unconditional as to acceptances

African Resources announces that the Acceptance Condition in respect of the Partial Offer, as set out in paragraph 1(a) of Part A of Appendix I to the Partial Offer Document has been satisfied. The Partial Offer is, therefore, unconditional as to acceptances.

As at 1.00 p.m. (London time) on 23 November 2012, being the First Closing Date of the Partial Offer, African Resources has received valid acceptances in respect of a total of 482,546,409 Hambledon Shares, representing approximately 49.253 per cent. of the issued share capital of Hambledon and approximately 54.141 per cent. of the Hambledon Shares under offer, which African Resources may count towards the satisfaction of the Acceptance Condition. These acceptances, when aggregated with the Hambledon Shares already held by African Resources and persons acting in concert with African Resources, represent approximately 58 per cent. of the issued share capital of Hambledon. These acceptances include those received in respect of 24,250 Hambledon Shares (representing approximately 0.002 per cent. of the existing Hambledon Shares) which were subject to an irrevocable undertaking given by George Eccles, Hambledon's Chairman.

The Partial Offer will remain open for further acceptances until 1.00 p.m. on 30 November 2012 in accordance with paragraph 1(d) of Part B of Appendix I to the Partial Offer Document. There can be no assurance that the Partial Offer will be open for acceptances beyond that time and date. Details of the procedure for accepting the

Partial Offer is set out in the Partial Offer Document sent to Hambledon Shareholders on 2 November 2012. The Partial Offer Document is also available on Hambledon's website www.hambledon-mining.com or from the Receiving Agent, Neville Registrars Limited at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA on 0121 585 1131 or, if calling from outside the United Kingdom, +44(0) 121 585 1131.

Hambleton Shares tendered in excess of those representing the Relevant Percentage of an accepting Hambleton Shareholders' holding at the Acceptance Closing Date will be subject to scaling down in accordance with paragraph 3 of the letter from the Chairman of Hambleton in Part I of the Partial Offer Document, paragraph 3 of the letter from African Resources in Part II of the Partial Offer Document and paragraph 2 of Part B of Appendix I of the Partial Offer Document. African Resources will make an announcement stating the basis of such scaling down by no later than 8.00 a.m. on the Business Day following the day on which the Partial Offer is due to become or be declared wholly unconditional.

3. Partial Offer declared unconditional as to votes

African Resources announces that the Voting Condition in respect of the Partial Offer, as set out in paragraph 1(b) of Part A of Appendix I to the Partial Offer Document has been satisfied. The Partial Offer is, therefore, unconditional as to votes.

As at 1.00 p.m. on 23 November 2012, being the First Closing Date of the Partial Offer, African Resources has received valid votes "FOR" the Partial Offer in respect of a total of 198,037,918 Hambleton Shares, representing approximately 95.086 per cent. of Independent Hambleton Shareholders who voted "FOR" or "AGAINST" the Partial Offer. These votes "For" the Partial Offer include those received in respect of 250,000 Hambleton Shares (representing approximately 0.028 per cent. of the existing Hambleton Shares) which were subject to an irrevocable undertaking given by Tim Daffern, Hambleton's Chief Executive Officer.

4. Interests in relevant securities

Save for the interests set out below, as at close of business on 22 November 2012, being the latest practicable date prior to publication of this announcement, neither African Resources nor the sole director of African Resources nor (so far as African Resources is aware) any person acting in concert with African Resources (a) is interested in, or has any rights to subscribe for, any relevant securities of Hambleton or securities convertible or exchangeable into Hambleton Shares, (b) has any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of Hambleton, or (c) has borrowed or lent relevant securities of Hambleton (save for any borrowed Hambleton Shares which have either been on-lent or sold).

As at 22 November 2012, being the latest practicable date prior to publication of this announcement, the following interests were disclosable by African Resources or persons acting in concert with it:

Name	Nature of interest or rights concerned	Number of Hambleton relevant securities (percentage of the existing issued share capital of Hambleton)
Blackwill Trade Limited	Hambleton Shares	88,448,936 (9.02%)

5. Date by which Partial Offer must be declared wholly unconditional

In accordance with the terms of paragraph 1(d) of Part B of Appendix I to the Partial Offer Document, all remaining Conditions must be satisfied, fulfilled or (where permitted) waived on or before Friday 7 December 2012. African Resources will make an appropriate announcement by no later than 8.00 a.m. on Monday 10 December 2012 in accordance with paragraph 5 of Part B of Appendix I to the Partial Offer Document.

6. Enquiries:

African Resources

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Hambleton Mining plc

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SP Angel Corporate Finance LLP (financial adviser, nominated adviser and broker to Hambleton)

Ewan Leggat/Katy Birkin

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This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Partial Offer or otherwise. The Partial Offer has been made solely by means of the Partial Offer Document and the BLUE Form of Acceptance and PINK Voting Form accompanying the Partial Offer Document, which contain the full terms and Conditions of the Partial Offer, including details of how it may be accepted and how Independent Hambleton Shareholders may cast their votes "FOR" or "AGAINST" it.

SP Angel, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Hambleton and for no-one else in connection with the Partial Offer and will not be responsible to anyone other than Hambleton for providing the protections afforded to clients of SP Angel nor for providing advice in relation to the Partial Offer.

Overseas Shareholders

The Partial Offer is not being made and will not be made, directly or indirectly, in, into or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of the United States, Canada, Australia, Japan or any other Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Partial Offer will not be capable of acceptance from within a Restricted Jurisdiction, nor will votes be capable of being validly cast "FOR" or "AGAINST" the Partial Offer from within a Restricted Jurisdiction. Accordingly, copies of this announcement and any other Partial Offer Documentation are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and any other Partial Offer Documentation (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Partial Offer. Any purported acceptance of the Partial Offer resulting directly or indirectly from a violation of these restrictions will be invalid and acceptances of the Partial Offer made by a person in a Restricted Jurisdiction or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within a Restricted Jurisdiction will be disregarded.

The availability of the Partial Offer to Hambleton Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Such persons should read paragraph 9 of Part B of Appendix I to the Partial Offer Document and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

This communication is not an extension of the Partial Offer into the United States.

Publication on website

A copy of this announcement will be available free of charge on Hambleton's website at www.hambleton-mining.com by no later than 12 noon (London time) on 26 November 2012 and during the course of the Partial Offer, subject to certain restrictions relating to persons resident in Restricted Jurisdictions.