

14 March 2011

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**Hambledon Mining Plc (“Hambledon” or the “Company”)**

**Proposed Firm Placing and Open Offer  
and  
Notice of General Meeting**

Hambledon is pleased to announce that it is proposing to raise up to £9.09 million (£8.52 million net of expenses) through the issue of up to 227,329,873 New Ordinary Shares through a Firm Placing and Open Offer (together the “Fundraising”) at an issue price of 4p per New Ordinary Share.

Fundraising Highlights:

- Firm Placing proceeds of £6.6 million (net of expenses) to be used for surface infrastructure upgrades at the Sekisovskoye operations to secure dual long term electrical supply and an integrated waste management system which maintains the lowest operating cost base for the Company.
  - Additional electrical infrastructure required to meet statutory safety regulations for underground operations and reduce operational downtime of the existing process plant
  - An integrated plant waste management system and infrastructure underpins the target 850ktpa underground extraction
  - Infrastructure to increase process plant recovery with a target of 90% in 2012
  - The Firm Placing is subject to shareholder approval
- Proceeds of the Open Offer of up to a maximum of £2.1 million (net of expenses) will be utilised by the Company to accelerate underground exploration and for working capital purposes.

- The Open Offer is on the basis of 1 new Ordinary Share for every 10 existing Ordinary Shares

Tim Daffern, Chief Executive Officer of Hambledon, commented: “We are pleased to have attracted a number of new high quality institutional shareholders alongside support from existing institutions in the Placing”.

**For further information please contact:**

**Hambledon Mining:** +44 (0)7585 505 455  
Chief Executive Officer, Tim Daffern

**Fairfax I.S. PLC** +44 (0)207 598 5368  
**Nominated Adviser and Joint Broker**  
Ewan Leggat/Katy Birkin

**Ambrian Partners Limited** +44 (0)207 634 4700  
**Joint Broker**  
Mark Wellesley-Wood/Samantha Harrison/Jen Boorer

**Introduction**

The Company announces that it proposes to raise up to £9.09 million (£8.52 million net of expenses) through the issue of up to 227,329,873 New Ordinary Shares through the Firm Placing and the Open Offer at the issue price of 4p per New Ordinary Share.

The Circular containing details of the Fundraising has been posted to all Qualifying Shareholders today and will be available shortly, along with the Application Form and the Form of Proxy, from the Company’s website at [www.hambledon-mining.com](http://www.hambledon-mining.com).

The Issue Price represents a discount of approximately 15.79 per cent. to the price of 4.75 pence per Existing Ordinary Share, being the Closing Price of the Existing Ordinary Shares on 11 March 2011 (the latest practicable date prior to this announcement). The Open Offer is not underwritten and, accordingly, as set out below, the minimum proceeds (assuming the Firm Placing becomes unconditional) under the Fundraising are approximately £6.6 million (after expenses).

At the same time as the Firm Placing and the Open Offer, the Joint Brokers, as agents on behalf of Nicholas Bridgen, a non-executive Director, and his spouse, have conditionally placed a total of 1,750,000 Existing Ordinary Shares with certain institutional and other investors at the Issue Price under the Shareholder Placing. The Shareholder Placing on behalf of Mr Bridgen and his spouse is conditional upon completion of the Firm Placing.

**Reasons for the Fundraising and use of proceeds**

A review by the Company of the Sekisovskoye life of mine project cost base (open pit and underground) has highlighted that upgrading of the surface infrastructure is required to achieve the long term security of electrical supply, lowest process waste capital and operating costs, the maintenance of environmental compliance and a continuation of the low social and environmental impact of the operations. These works are planned to take place in 2011 in order that the

underground project development and construction works can all be carried out in conjunction with each other and at the lowest overall construction cost.

In addition a programme of works associated with the metallurgical processing plant to increase gold and silver recovery is planned for implementation in 2011. The current level of 85 per cent. gold recovery is planned to be increased with a target of 90 per cent. by the end of 2012.

The Directors are proposing the Fundraising to provide further capital for the Company in order to meet the costs of the works highlighted above and as set out in the table below. It is anticipated that the net proceeds of the Firm Placing of not less than approximately £6.6 million (approximately US\$10.5 million) will be utilised by the Company as follows:

	<i>Sterling million</i>	<i>US\$ Million</i>	<i>OpEx cost savings (US\$)</i>
Install plant waste management system	2.6	4.2	55/oz
Establish dual high voltage electrical infrastructure to project site	1.1	1.8	15/oz
Upgrading some of the plant process systems	1.3	2.1	35/oz
Expansion of engineering workshops	0.6	0.9	15/oz
Corporate development	0.9	1.5	-
<b>Net Firm Placing proceeds</b>	<b>6.6</b>	<b>10.5</b>	-

The net proceeds of the Open Offer of approximately £nil to £2.0 million (approximately US\$nil to approximately US\$3.1 million) will be utilised by the Company for underground project working capital purposes.

Implementation of the Firm Placing and of the Open Offer is conditional on, among other things, Shareholders passing the Resolution at the General Meeting. If Shareholders do not pass the Resolution and the Firm Placing and the Open Offer do not proceed, the Board will have more restrained cash resources and may not be able to pursue its long term business objectives, including the proposed capital expenditure on the infrastructure as set out above.

### **Terms of the Firm Placing**

The Company has conditionally placed 175,720,950 Firm Placing Shares at 4 pence per Firm Placing Share with certain existing and new institutional and other investors to raise approximately £7.03 million before expenses. The Firm Placing is not being underwritten.

George Eccles, Tim Daffern and Christopher Thomas, each being a Director, are Placees in respect of 50,000, 100,000 and 375,000 Firm Placing Shares (respectively).

Placees who are also Shareholders will not be Qualifying Shareholders and so are not eligible to accept the Open Offer.

Application will be made to the London Stock Exchange for the Firm Placing Shares and the Open Offer Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence at 8.00 a.m. on 31 March 2011.

The Firm Placing and the Open Offer are conditional, amongst other things, on the following:

- (A) the Placing Agreement not being terminated prior to Admission and being otherwise unconditional in all respects; and
- (B) Admission becoming effective on or before 8.00 a.m. on 31 March 2011 (or such later date and/or time as the Company and the Joint Brokers may agree, being no later than 5.00 p.m. on 14 April 2011).

## Details of the Open Offer

Alongside the Firm Placing, the Company is proposing to raise up to approximately £2.06 million (before expenses) pursuant to the Open Offer. The proposed Issue Price of 4 pence per Open Offer Share is the same price as the price at which the Firm Placing Shares are being issued and the same price at which the Existing Ordinary Shares being disposed of by Nicholas Bridgen and his spouse have been conditionally placed with Placees.

The Open Offer is being made on a pre-emptive basis, allowing all Qualifying Shareholders (which excludes Placees) the opportunity to participate. The Open Offer is not being underwritten. The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer. If no applications to subscribe under the Open Offer are received the total amount that the Company would raise from the Fundraising (after expenses) would be reduced to approximately £6.6 million (US\$10.5 million), being the net proceeds of the Firm Placing.

The Open Offer provides Qualifying Shareholders with the opportunity to subscribe for Open Offer Shares at the Issue Price payable in full on application and free of expenses, *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date, on the following basis:

### 1 Open Offer Share for every 10 Existing Ordinary Shares

and so on in proportion for any other number of Existing Ordinary Shares then held. Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlement to Open Offer Shares will be disregarded in calculating Open Offer Entitlements.

The Open Offer is subject to, amongst other things, Admission of the Open Offer Shares becoming effective by 8.00 a.m. on 31 March 2011 (or such later time and/or date as the Company and the Joint Brokers may agree being no later than 5.00p.m. on 14 April 2011).

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price on the basis above. Qualifying Shareholders who apply for their Open Offer Entitlement in full may also make applications in excess of their Open Offer Entitlements under the Excess Application Facility. To the extent that Open Offer Entitlements are not taken up fully by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications. To the extent that applications are received in respect of an aggregate of more than 51,608,923 Open Offer Shares, excess applications will be scaled back accordingly. However, and notwithstanding that the Directors believe currently that the City Code does not apply to the Company, excess applications will be rejected if and to the extent that the Company believes that acceptance would result in any Qualifying Shareholder, together with those acting in concert with it for the purposes of the City Code, holding 30 per cent. or more of the issued share capital immediately following Admission.

**Qualifying Shareholders should note that the Open Offer is not a "rights issue". Invitations to apply under the Open Offer are not transferable unless to satisfy *bona fide* market claims. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares under the Open Offer.**

*Settlement and dealings*

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence at 8.00 a.m. on 31 March 2011.

#### *Overseas Shareholders*

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares or Excess Shares pursuant to the Open Offer and should refer to the Circular.

#### **Shareholder Placing**

At the same time as the Firm Placing and the Open Offer, the Joint Brokers, as agents for Nicholas Bridgen, a non-executive Director, and his spouse, have conditionally placed a total of 1,750,000 Existing Ordinary Shares with certain institutional and other investors at the Issue Price under the Shareholder Placing. The Shareholder Placing on behalf of Mr Bridgen and his spouse is conditional upon completion of the Firm Placing. Mr Bridgen has entered into a lock-in and orderly marketing agreement with the Company and Fairfax pursuant to which he has agreed during the period of six months following completion of the Shareholder Placing not to dispose of or agree to dispose of any Ordinary Shares in which he has an interest without the consent of Fairfax (having consulted with the Company, such consent not to be unreasonably withheld or delayed) and for a further six month period not to dispose or agree to dispose of any such Ordinary Shares except, in most cases, through the Joint Brokers.

#### **Current trading**

##### *Production*

Production update in respect of the period from 1 October 2010 to 31 December 2010:

	October	November	December	Total
Milled tonnes (dry)	83,794	66,398	46,763	199,925
Gold grade (g/t)	0.93	1.20	1.42	1.14
Contained gold (gms)	78,119	83,259	66,302	227,682
Contained gold (oz)	2,511	2,676	2,133	7,320
Gold recovery (%)	85.2	84.2	83.7	84.4
Recovered gold (oz)	2,359	2,268	1,864	6,491
Recovered silver (oz)	5,035	5,076	3,451	13,562

##### *Processing*

The fourth quarter of 2010 consolidated the performance of the Sekisovskoye operation as the metallurgical plant achieved good production and sustained higher levels of gold recovery. Mining activities were primarily from the main open pit, with modest amounts of ore extracted from the north pit. The phase 1 refurbishment of the two main hydraulic excavators was undertaken during the quarter, matched to ore inventory levels, so that production from the open pit mine was not hampered.

The performance of the metallurgical plant has been improved with recovery levels averaging 84 per cent. for the fourth quarter of 2010 and 83 per cent. in respect of 2011 to date for gold, and

for silver 86 per cent. in the fourth quarter of 2010 and 84 per cent. for 2011 to date. Work is on-going to improve the grinding of the ore prior to cyanidation and to improve the dissolved oxygen levels in the cyanide circuit. With this the Company aims to improve plant recovery to a sustainable 85 per cent. to 90 per cent. recovery of both gold and silver. GBM Minerals Engineering Consultants Ltd. based in London, has been engaged to assist with the plant optimisation programme. The mined gold grade at Sekisovskoye remains erratic and is predicted to remain volatile until the open pit mine is deepened further.

Phase 1 winterisation of the crushing and screening plant was completed prior to the onset of the harsh winter period. This infrastructure has helped to mitigate the impact of the cold weather on plant operations. Phase 2 winterisation, combined with upgrading of the surface infrastructure will be undertaken in 2011, in conjunction with construction works associated with the underground mine project.

The cold continental climate has been harsh in the first quarter of 2011 and, whilst the Sekisovskoye operation has remedied the most sensitive components of the surface infrastructure, gold output is budgeted to be less during this winter period.

### **General Meeting**

For the purposes of effecting the Fundraising, the Resolution will be proposed at the General Meeting. The Notice of General Meeting will be posted to Shareholders today with the Circular and the full text of the Resolution is set out in that notice. The General Meeting is to be held at the offices of Fairfax I.S. PLC at 46 Berkeley Square, Mayfair, London W1J 5AT at 10.30 a.m. on 30 March 2011. Implementation of the Firm Placing and the Open Offer is conditional, amongst other things, on Shareholders passing the Resolution. If Shareholders do not pass the Resolution, none of the Firm Placing, the Open Offer or the Shareholder Placing will proceed.

The Company has received irrevocable undertakings from certain Directors who are Shareholders holding, in aggregate, 93,596,302 Existing Ordinary Shares representing approximately 18.14 per cent. of the Existing Ordinary Shares, to vote in favour of the Resolution.

### **Recommendation**

The Directors consider that the Fundraising is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting as certain Directors intend to do in respect of, in aggregate, 93,596,302 Existing Ordinary Shares, representing approximately 18.14 per cent. of the Company's existing issued share capital.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlement to participate in the Open Offer	6.00 p.m. on 11 March
Announcement of Fundraising	7.00 a.m. on 14 March
Existing Ordinary Shares marked 'ex-entitlement' by the London Stock Exchange	8.00 a.m. on 14 March
Publication and posting of the Circular, Application Form (where relevant) and Form of Proxy	14 March
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 15 March
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 22 March
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 24 March
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 25 March
Latest time and date for return of Forms of Proxy	10.30 a.m. on 28 March
<b>Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)</b>	<b>11.00 a.m. on 29 March</b>
General Meeting	10.30 a.m. on 30 March
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 31 March
New Ordinary Shares credited to CREST stock accounts in respect of the New Ordinary Shares in uncertificated form	31 March
Despatch of definitive share certificates for New Ordinary Shares in certificated form	by 7 April

## DEFINITIONS

The following definitions apply throughout this announcement, unless the context otherwise requires:

<b>Act</b>	the Companies Act 2006;
<b>Admission</b>	the admission of the Firm Placing Shares and the Open Offer Shares (as the case may be) to trading on the AIM becoming effective in accordance with the AIM Rules;
<b>AIM</b>	the AIM market operated by the London Stock Exchange;
<b>Ambrian</b>	Ambrian Partners Limited, financial adviser and joint broker to the Company in connection with the Fundraising;
<b>Application Form</b>	the personalised application form on which Qualifying non-CREST Shareholders (other than certain Overseas Shareholders) may apply for Open Offer Shares under the Open Offer;
<b>Australia</b>	the Commonwealth of Australia, its states, territories and possessions;
<b>Canada</b>	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-divisions thereof;
<b>Circular</b>	the circular posted to Qualifying Shareholders dated 14 March 2011;
<b>City Code</b>	the City Code on Takeovers and Mergers in the United Kingdom;
<b>certificated or certificated form</b>	in relation to an Ordinary Share, title to which is recorded in the relevant register of Ordinary Shares as being held in certificated form (that is, not in CREST);
<b>Closing Price</b>	the closing middle market quotation of a share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
<b>Company or Hambleton Mining</b>	Hambleton Mining plc;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>Directors or Board</b>	the directors of the Company whose names appear on page 1 of the Circular;
<b>Enlarged Share Capital</b>	the issued ordinary share capital of the Company immediately following Admission;
<b>EU</b>	the European Union;



<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST (formerly known as CRESTCo Limited);
<b>Ex-entitlement Date</b>	14 March 2011;
<b>Excess Application Facility</b>	the arrangement pursuant to which Qualifying Shareholders may apply for Open Offer Shares in excess of their Open Offer Entitlements;
<b>Excess CREST Open Offer Entitlements</b>	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to his Open Offer Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility, which is conditional, amongst other things, on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular;
<b>Excess Open Offer Entitlements</b>	in respect of each Qualifying non-CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility, which is conditional, amongst other things, on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular;
<b>Excess Shares</b>	the Open Offer Shares for which Qualifying Shareholders may apply in excess of their Open Offer Entitlement through the Excess Application Facility;
<b>Existing Ordinary Shares</b>	the 516,089,233 Ordinary Shares in issue at the date of the Circular;
<b>Fairfax</b>	Fairfax I.S. PLC, nominated adviser and joint broker to the Company;
<b>Firm Placing</b>	the conditional allotment at the Issue Price of the Firm Placing Shares to the Placees further described in the Circular;
<b>Firm Placing Shares</b>	the 175,720,950 New Ordinary Shares to be issued pursuant to the Firm Placing;
<b>Form of Proxy</b>	the form of proxy sent to Shareholders with the Circular for use in connection with the General Meeting;
<b>FSA</b>	the Financial Services Authority;
<b>Fundraising</b>	together, the Firm Placing and the Open Offer;
<b>FSMA</b>	the Financial Services and Markets Act 2000;
<b>General Meeting or GM</b>	the general meeting of the Company convened for 10.30 a.m. on 30 March 2011, notice of which is set out at the end of the Circular;

<b>Group</b>	the Company and its subsidiaries;
<b>Hambledon Mining Options</b>	the options to subscribe for Ordinary Shares currently granted to certain existing Directors, one former director of the Company and certain members of senior management of the Company;
<b>ISIN</b>	International Securities Identification Number;
<b>Issue Price</b>	4 pence per New Ordinary Share;
<b>Joint Brokers</b>	Fairfax and Ambrian;
<b>Kazakhstan</b>	the Republic of Kazakhstan;
<b>Lock-in Agreement</b>	the agreement between the Company, Nicholas Bridgen and Fairfax which is summarised in paragraph 3 of Part V of the Circular;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Maximum Enlarged Share Capital</b>	the Enlarged Share Capital assuming full take up under the Open Offer and after the issue of the Firm Placing Shares;
<b>member account ID</b>	the identification code or number attached to any member account in CREST;
<b>New Ordinary Shares</b>	up to 227,329,873 new Ordinary Shares to be created pursuant to the Firm Placing and the Open Offer, being the Firm Placing Shares and the Open Offer Shares;
<b>Notice of GM</b>	the notice convening the General Meeting set out at the end of the Circular;
<b>Official List</b>	the Official List of the UK Listing Authority;
<b>Open Offer</b>	the conditional offer made by the Company to Qualifying Shareholders inviting them to apply to subscribe for the Open Offer Shares on the terms and conditions set out in the Circular and, where relevant, in the Application Form;
<b>Open Offer Entitlements</b>	the <i>pro rata</i> entitlement of Qualifying Shareholders to subscribe for 1 Open Offer Share for every 10 Existing Ordinary Shares registered in their name as at the Record Date;
<b>Open Offer Shares</b>	up to a maximum of 51,608,923 new Ordinary Shares to be offered to Qualifying Shareholders by the Company as referred to in the Circular pursuant to the Open Offer;
<b>Ordinary Shares</b>	ordinary shares of 0.1p each in the capital of the Company;
<b>Overseas Shareholders</b>	Shareholders with registered addresses outside of the United Kingdom or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the

	United Kingdom;
<b>Placees</b>	investors in the Firm Placing and/or the Shareholder Placing;
<b>Placing Agreement</b>	the conditional agreement dated 14 March 2011 between the Company, Fairfax, Ambrian and Nicholas Bridgen relating to the Firm Placing and Shareholder Placing, a summary of which is set out in paragraph 3 of Part V of the Circular;
<b>Qualifying CREST Shareholders</b>	Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in uncertificated form;
<b>Qualifying non-CREST Shareholders</b>	Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in certificated form;
<b>Qualifying Shareholders</b>	Shareholders whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in the Circular other than any such Shareholder who is a Placee;
<b>Receiving Agent or Registrars</b>	Neville Registrars Limited;
<b>Record Date</b>	the record date for the Open Offer, being 6.00 p.m. on 11 March 2011;
<b>Resolution</b>	the resolution set out in the Notice of GM;
<b>Restricted Jurisdictions</b>	the United States, Australia, Canada, Japan and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law;
<b>Securities Act</b>	the US Securities Act of 1933, as amended;
<b>Shareholder Placing</b>	the conditional placing by the Joint Brokers, as agents on behalf of Nicholas Bridgen, a non-executive director of the Company, and his spouse, of 1,750,000 Existing Ordinary Shares with certain institutional and other investors at the Issue Price;
<b>Shareholders</b>	a person recorded as a holder of Ordinary Shares in the Company's register of members;
<b>stock account</b>	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
<b>TOO Sekisovskoye</b>	Tovarishesto Ogranichennoy Otvetsvennostyu "Gornorudnoe Predpriatie Sekisovskoye" Kompanii Hambledon Limited, which is a wholly owned entity of the Company, registered in Kazakhstan;

<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland its territories and dependencies;
<b>uncertificated or uncertificated form</b>	recorded on the relevant register or other record of the share or other security confirmed as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by way of CREST;
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
<b>VAT</b>	UK value added tax.