

Hambleton Mining plc notes the RNS Reach announcement with number 1860Q made by African Resources Limited at 7.00am this morning, 2 November 2012. The full text of that announcement is reproduced below:

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For immediate release

2 November 2012

Recommended Cash Only Partial Offer

By

African Resources Limited ("African Resources")

for up to 60 per cent.

of

Hambleton Mining PLC ("Hambleton")

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

Summary

- The Independent Directors and African Resources are pleased to announce that they have reached agreement on the terms of a unanimously recommended cash only partial offer by African Resources for up to 60 per cent. (or such lesser percentage being no less than 50.1 per cent.) of the issued and to be issued share capital of Hambleton (when aggregated with the Hambleton Shares already held by African Resources and by persons acting in concert with African Resources) (the "**Partial Offer**"). African Resources is a company incorporated specifically for making the Partial Offer.
- The shareholders in African Resources, including the members of the Assaubayev family, are long-term investors in natural resources, metals and mining, and have a track record of effective investment and support of enterprises, both in Central Asia as well as in other emerging markets. African Resources believes that Hambleton's Sekisovskoye mines and the Akmola assets (which will be owned by Hambleton if the acquisition of Akmola Gold LLP is completed) present attractive growth and value opportunities.
- In addition, African Resources and Tim Daffern, Chief Executive of Hambleton have been discussing certain gold properties in Mauritania that might prove beneficial to Hambleton. Tim Daffern has notified the Hambleton Board of these discussions. Any transactions in Mauritania are subject to Hambleton Board consideration.
- African Resources' intention is to utilise its local knowledge and access in the jurisdictions in which Hambleton operates to support Hambleton's further growth, both in respect of existing operations and new opportunities. African Resources also believes that the natural resources experience and access to

significant financial resources that its shareholders have made it a well-placed partner to support Hambledon's development and growth ambitions by the provision of both operational and financial support.

- Under the terms of the Partial Offer, Hambledon Shareholders who accept in respect of their Hambledon Shares will have the potential to sell a portion of their Hambledon Shares at 2 pence each in cash for each Hambledon Share (although acceptances in respect of more than the Relevant Percentage of a Hambledon Shareholder's Hambledon Shares may be subject to scaling down as set out in paragraph 3 of this announcement).
- The Partial Offer will value the entire existing issued share capital of Hambledon (based on an existing issued share capital of 979,721,513 Hambledon Shares) at approximately £19.6 million and represents a premium of approximately 66 per cent. to the Closing Price per Hambledon Share of 1.2 pence on 1 November 2012 (being the last Business Day before the publication of this announcement).
- The Partial Offer will be conditional upon:
 - valid votes cast "FOR" the Partial Offer by Independent Hambledon Shareholders exceeding 50 per cent. of the total valid votes cast "FOR" or "AGAINST" the Partial Offer by Independent Hambledon Shareholders;
 - valid acceptances being received (and not, where permitted, withdrawn) in respect of Hambledon Shares that constitute not more than 60 per cent. (or such lesser percentage being no less than 50.1 per cent.) of the voting rights in Hambledon (when aggregated with the Hambledon Shares already held by African Resources and by persons acting in concert with African Resources); and
 - certain further terms and conditions, including those set out in Appendix 1 of this announcement.
- Hambledon has received irrevocable undertakings to accept and/or vote "FOR" the Partial Offer from certain Hambledon Directors. A summary of the irrevocable undertakings received is set out in Appendix 3 to this announcement.
- **The Independent Directors, who have been so advised by SP Angel, have agreed to recommend unanimously that Hambledon Shareholders:**
 - **vote "FOR" the Partial Offer in respect of their entire holding of Hambledon Shares; and**
 - **accept the Partial Offer.**

In providing advice to the Independent Directors, SP Angel has taken into account the commercial assessments of the Independent Directors.

- Hambledon Shareholders should note that the Partial Offer is not governed by the City Code on Takeovers and Mergers and accordingly no Rule 8 disclosure wording is included in this announcement. African Resources and Hambledon have undertaken (for so long as the Independent Directors recommend the Partial Offer) to comply generally with the City Code in the conduct and execution of the Partial Offer as though Hambledon were subject to the City Code. For commercial reasons the terms of the Partial Offer will depart from some of the detailed rules of the City Code. A summary of the material departures from the rules of the City Code (as well as a summary of what would have been required had those rules applied to the Partial Offer) will be set out in Appendix IV to the Partial Offer Document.

- This summary should be read in conjunction with, and is subject to, Appendix 1 to this announcement, which contains certain terms upon which the Partial Offer will be made. The full terms will be set out in the Partial Offer Documentation.
- Appendix 2 to this announcement contains further details of the sources of information and bases of calculations set out in this announcement and Appendix 4 to this announcement contains definitions of certain expressions used in this summary and announcement.

Commenting on the Partial Offer, George Eccles, Chairman of Hambledon said:

"The Independent Directors are pleased to have reached this agreement with African Resources on the Partial Offer, which represents a significant uplift for Hambledon Shareholders who wish to realise part of their shareholding whilst at the same time maintaining an investment in Hambledon alongside African Resources, who we believe is well-placed to support Hambledon's development and growth ambitions. With African Resources' shareholders' resources and expertise in the region and the industry, we believe that the benefit from the assets which Hambledon owns can be optimised."

Commenting on the Partial Offer, African Resources' spokesperson said:

"The acquisition of up to 60 per cent. of the issued share capital of Hambledon is a great opportunity for African Resources. The shareholders of African Resources are long-term investors in natural resources, metals and mining and have a track record of effective investment and support of enterprises both in Central Asia as well as other emerging markets. We intend to utilise our local knowledge and access in the jurisdictions in which Hambledon operates, as well as the experience and access to significant financial resources that we have, to support Hambledon's future growth and are confident that our investment in Hambledon will create value for Hambledon Shareholders."

Enquiries:

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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 will be 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 will contain the full terms and Conditions of the Partial Offer, including details of how it may be accepted and how Hambledon 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 Hambledon and for no-one else in connection with the Partial Offer and will not be responsible to anyone other than Hambledon 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, the Partial Offer Document, the BLUE Form of Acceptance, the PINK Voting Form 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, the Partial Offer Document, the BLUE Form of Acceptance, the PINK Voting Form 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 (when published) 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.

Forward-looking statements

In this announcement, oral statements made regarding the Partial Offer and other information published by African Resources or Hambleton, the Partial Offer Document and the documents incorporated by reference into it contain statements about African Resources and Hambleton that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects”, “in its opinion”, “could” or words or terms of similar substance, the negative thereof or comparable terminology are forward looking statements. Forward looking statements include statements relating to the following: (i) the expected effects of the Partial Offer on African Resources or Hambleton; (ii) the expected timing and scope of the Partial Offer; (iii) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects of African Resources or Hambleton; (iv) business and management strategies and the expansion and growth of Hambleton’s operations; and (v) the effects of government regulation on Hambleton’s business. They have not been reviewed by the auditors of African Resources or Hambleton.

Such forward looking statements by their nature involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected, indicated, expressed or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on the looking statements herein, which speak only as of the date hereof. African Resources and Hambleton disclaim any obligation to update any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent written and oral forward looking statements attributable to African Resources or Hambleton or persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Publication on website

A copy of this announcement and the irrevocable undertakings referred to in Appendix 3 to 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 5 November 2012 and during the course of the Partial Offer, subject to certain restrictions relating to persons resident in Restricted Jurisdictions.

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African Resources Limited ("African Resources")

Recommended Cash Only Partial Offer for Hambledon Mining PLC ("Hambledon") by African Resources

1. Introduction

The Independent Directors and African Resources announce that they have reached agreement on the terms of a unanimously recommended cash only partial offer by African Resources for up to 60 per cent. (or such lesser percentage being no less than 50.1 per cent.) of the issued and to be issued share capital of Hambledon (when aggregated with the Hambledon Shares already held by African Resources and by persons acting in concert with African Resources). African Resources is a company incorporated specifically for making the Partial Offer.

2. Responsibility for considering the Partial Offer

In view of his continuing involvement in the business as an executive director of Hambledon, Tim Daffern has not taken part in the Independent Directors' decision to recommend unanimously that Hambledon Shareholders accept and vote "FOR" the Partial Offer in respect of the Hambledon Shares held by them. All matters relating to the Partial Offer have been considered by the Independent Directors, comprising George Eccles (Non-Executive Chairman), Baurzhan Yerkeyev (Executive Director), Nicholas Bridgen (Non-Executive Director) and Sabine Anderson (Non-Executive Director), who have been advised by SP Angel.

3. Summary terms of the Partial Offer

Under the terms of the Partial Offer, which will be subject to the Conditions and further terms to be set out in Appendix I and Appendix II to the Partial Offer Document, the PINK Voting Form and, in the case of Certificated Shares, the BLUE Form of Acceptance, Hambledon Shareholders will receive:

for each Hambledon Share 2 pence in cash

The Partial Offer values the entire existing issued share capital of Hambledon (based on an existing issued share capital of 979,721,513 Hambledon Shares) at approximately £19.6 million and represents a premium of approximately 66 per cent. to the Closing Price per Hambledon Share of 1.2 pence on 1 November 2012 (being the last Business Day before the publication of this announcement).

The Partial Offer will be conditional, among other things, upon both satisfaction of (i) the Voting Condition (requiring that valid votes cast "FOR" the Partial Offer by Independent Hambledon Shareholders exceed 50 per cent. of the total valid votes cast either "FOR" or "AGAINST" the Partial Offer by Independent Hambledon Shareholders in accordance with the PINK Voting Form) and (ii) the satisfaction of the Acceptance Condition.

The Partial Offer will be for up to 60 per cent. of the existing issued and to be issued share capital of Hambledon (when aggregated with the Hambledon Shares already held by African Resources and by persons acting in concert with African Resources). As at 1 November 2012, being the last practicable date prior to the publication of this announcement, African Resources and persons acting in concert with African Resources held 88,448,936 Hambledon Shares representing approximately 9.02 per cent. of the existing issued share capital of Hambledon.

Hambledon Shareholders will be able to accept the Partial Offer in respect of some or all of their Hambledon Shares. Subject to the Partial Offer becoming or being declared unconditional in all respects, acceptances which are validly tendered in acceptance of the Partial Offer will be met in full to the extent that they are for no more than the Relevant Percentage. Acceptances of Hambledon Shares in excess of the Relevant Percentage will be met to the extent that other Hambledon Shareholders do not accept the Partial Offer or accept in respect of less than their Relevant Percentage. To the extent that Hambledon Shareholders accept the Partial Offer in excess of the Relevant Percentage, then all acceptances of the Partial Offer from Hambledon Shareholders accepting in an amount equal to, or less than, the Relevant Percentage shall be accepted in full and all acceptances of the Partial Offer from Hambledon Shareholders accepting in excess of their Relevant Percentage shall be scaled down pro-rata. **Further detail as to what the Relevant Percentage is, and the procedure for scaling down acceptances where Hambledon Shareholders accept the Partial Offer in respect of more than their Relevant Percentage, will be set out in the Partial Offer Document.**

The Partial Offer cannot proceed unless it is approved by the requisite percentage of Independent Hambledon Shareholders. This shall require that valid votes cast “FOR” the Partial Offer by Independent Hambledon Shareholders exceed 50 per cent. of the total valid votes cast either “FOR” or “AGAINST” the Partial Offer by Independent Hambledon Shareholders in accordance with the PINK Voting Form. Independent Hambledon Shareholders may vote “FOR” or “AGAINST” the Partial Offer in respect of some or all of their Hambledon Shares, however the Independent Directors unanimously recommend that Independent Hambledon Shareholders vote “FOR” the Partial Offer in respect of all of their Hambledon Shares. Further details on the process for voting in respect of the Partial Offer will be set out in the Partial Offer Document.

4. Hambledon Director commitments in respect of the Partial Offer

Undertaking to accept the Partial Offer

African Resources has received an irrevocable undertaking to procure the acceptance of the Partial Offer from Hambledon’s Chairman, George Eccles (being the only Independent Director who holds Hambledon Shares), in respect of 24,250 Hambledon Shares, representing approximately 12.5 per cent. of the Hambledon Shares in which he has an interest and approximately 0.002 per cent. of the existing issued share capital of Hambledon. Mr. Eccles has not undertaken to African Resources to procure voting in respect of his entire shareholding nor acceptance of the Partial Offer in respect of the remainder of his interests in Hambledon Shares as they are held indirectly and managed on a discretionary basis, as a result of which he has no ability to influence the voting or investment-making decisions.

Undertaking to vote “FOR” the Partial Offer

African Resources has received an irrevocable undertaking to vote “FOR” the Partial Offer from Tim Daffern, Hambledon’s Chief Executive Officer, in respect of 250,000 Hambledon Shares, representing 100 per cent. of the Hambledon Shares held by him and approximately 0.028 per cent. of the existing Hambledon Shares held by Independent Hambledon Shareholders. In order that his interests are aligned with Hambledon Shareholders going forward (and given that his 4,000,000 options at an average exercise price of 4.94 pence per Hambledon Share are currently significantly out-of-the-money), Tim Daffern has agreed with African Resources that he will not accept the Partial Offer in respect of any of his Hambledon Shares.

The irrevocable undertakings given by the above Directors who hold Hambledon Shares will remain binding in the event of a higher competing offer being made, subject to their fiduciary duties as Directors and their obligations and duties under general law.

Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement.

5. Retention of UK stock exchange listing

African Resources is committed to Hambledon remaining an independent, publicly traded company for the foreseeable future and the attention of Hambledon Shareholders is drawn to paragraph 16 of the letter from African Resources that will be set out in Part II of the Partial Offer Document, which will set out African Resources' intention as regards the retention of Hambledon's UK stock exchange listing.

6. Background to and reasons for unanimously recommending the Partial Offer

a) History and development

Hambledon was incorporated in February 2004 and is the holding company of the Hambledon Group, the principal activity of which is the development of gold mining interests in Kazakhstan. The Hambledon Group's principal asset is the exclusive right to explore and extract gold and silver ore from the Sekisovskoye deposit in the Glubokovsky region of East Kazakhstan under the terms of a licence expiring on 18 July 2020.

Hambledon was admitted to AIM in June 2004. Mining, initially mostly of waste, commenced from the open pit in June 2006 in order to provide rock for construction of the tailings dams. Processing started in December 2007.

Mining has been carried out from two open pits, but Hambledon's intention has always been to develop an underground mine as third party reports show that the gold deposit extends beyond the designed open pit bottom. In Q2 2010, Hambledon started developing the underground infrastructure to enable test mining to commence. Underground infrastructure of approximately 4,000 metres was developed to a depth of approximately 180 metres from the surface. By mid-October 2012, mining production amounted to approximately 48,000 tonnes, 35,000 tonnes of which have now been processed. It is expected that remaining tonnage will be processed by the end of November 2012. Upon completion of the test-mining programme, Hambledon will carry out further technical studies.

As part of its overall strategy, Hambledon has been looking for new gold mining opportunities within Kazakhstan. To this end, on-going discussion is taking place with both regulatory authorities over new licences to be granted and owners of potential acquisition targets. In October 2011 Hambledon signed agreements to acquire Akmola Gold LLP ("**Akmola Gold**"), a company which has permission to exploit two gold deposits in northern Central Kazakhstan. The acquisition is subject to the satisfaction of certain conditions. At the date of this announcement, Hambledon was awaiting the issue of a waiver by the relevant Kazakh authorities of the State's pre-emptive right to acquire the assets. Subject to the grant of this waiver, the acquisition can be completed.

The Independent Directors understand that discussions have taken place between African Resources and Tim Daffern, Chief Executive of Hambledon (who it is anticipated will remain on the Hambledon Board following the Partial Offer becoming or being declared unconditional in all respects) about the possibility of leveraging the gold expertise and stewardship of certain members of the Assaubayev family, particularly in connection with certain gold properties in Mauritania, in a manner that might prove beneficial to Hambledon. Tim Daffern has notified the Hambledon Board of these discussions. Any transactions in Mauritania are subject to Hambledon Board consideration.

b) Background to Partial Offer

The Independent Directors have considered how the Hambledon Group could most effectively fulfil the potential of its projects and, in reaching their decision unanimously to recommend to Hambledon Shareholders to accept and vote "FOR" the Partial Offer, have taken into account the following background.

(i) Mining and processing operations

Over the years, Hambleton has made significant investment in refurbishing the mineral process plant, removing waste from the open pit mine, commencing the development of the underground mine to enable test mining and, where necessary, acquiring additional mining equipment and machinery for these purposes. These steps have resulted in a modest improvement in gold recovery, better operation of the open pit, and an enhanced maintenance regime for the mining fleet.

In order to maintain tonnage throughput, metallurgical recovery and gold production levels, the Hambleton Directors believe that significant expenditure will be required to effect further upgrades in the process plant as the ore in the open pit mine becomes harder with depth. In particular, Hambleton's current capital expenditure plans include replacing one of the cone-crushers to achieve a finer crush and to make further changes to the milling circuit.

(ii) Underground development

Hambleton has recently started work on test bulk mining and the results so far of this mining programme indicate that bulk mining is most likely to be practicable and estimated geological grades are close to actual grades mined. However, further development of the underground mine requires the construction of substantial infrastructure.

The geology of the Sekisovskoye deposit is complex. Hambleton has been carrying out a 25,000 metre diamond drilling programme designed to increase Hambleton's geological knowledge so that technical plans for underground mining can be further developed. To date, approximately 17,500 metres have been drilled.

The Hambleton Board considers that the regulatory process for developing an underground mine in Kazakhstan is becoming increasingly bureaucratic. Recent changes now require additional technical studies to be prepared by an applicant and the submission of more detailed plans. These submissions relating to the Sekisovskoye deposit will be based on the final results of the bulk mining test programme, which are expected in the second quarter of 2013.

Following a recent strategic review by the Hambleton Board, Hambleton decided that instead of continuing the mining of the ore zones concurrently with progressing the next stage of technical study, underground production should be suspended following the extraction of currently accessible zones in order to conserve its cash resources. The diamond drill programme is currently planned to continue so as to facilitate further planning and design.

Once the development of the underground mine resumes, the construction of all associated infrastructure and the purchase of mining equipment will require substantial capital expenditure.

(iii) Production

As announced in the Q3 production update via a RIS on 11 October 2012, the quarterly production statistics for the last quarter were as follows:

	Milled tonnes (dry)	Gold grade (g/t)	Contained gold (gms)	Contained gold (oz)	Gold recovery (%)	Recovered gold (oz)	Recovered silver (oz)
July	49,992	1.41	70,488	2,266	80.0	1,812	2,082
August	61,054	1.16	70,822	2,276	81.5	1,854	2,768

September	56,196	1.51	84,855	2,728	81.0	2,209	2,619
Totals/Averages	167,242	1.35	226,165	7,270	80.80	5,875	7,469

These production statistics reflected higher gold grades for mineral processing stemming from the underground test mining. A key limiting factor, however, was the shortage of tailings dam capacity and the impact of rebuilding Tailings Dam 3 following the Tailings Dam 3 incident which is described below. To reflect this, and as reported in the Group's interim results for the period ended 30 June 2012, Hambledon revised its gold production forecast for 2012 from 26,000oz Au to 21,000oz Au.

(iv) Tailings Dam No. 3

In October 2011, Hambledon announced that it had temporarily suspended operations at its mineral process plant whilst a leak in Tailings Dam No. 3 (“**TD3**”) was repaired. This resulted in contaminated water entering the local river. At the time, Hambledon was obliged to shut down operations for a ten day period while management and the Kazakh authorities investigated the incident. No issue of long term pollution of the local environment has been raised by the Kazakh authorities.

Subsequently, the East Kazakhstan Environmental Department lodged a claim in fines and taxes of approximately US\$9.5 million against Hambledon. In January 2012 the Specialised Inter-Regional Court of East Kazakhstan ruled against the claim as framed and fined Hambledon approximately US\$3.9 million. In addition, Hambledon was ordered to undertake TD3 restoration, to fund certain local community and social infrastructure programmes and to put in place new processes for the treatment of effluent from the process plant designed to prevent a repeat of any such incident.

Hambledon has paid the fines of approximately US\$3.9 million, completed all community and social infrastructure works, remedied the environmental damage and repaired TD3 to high engineering and environmental standards as overseen by specialist engineering consultants from the UK, Golders Associates and SRK Consulting. TD3 is expected to be commissioned in November 2012 after receipt of government permits and, once in operation, the Hambledon Board believes that Hambledon will have adequate storage capacity to allow a return to full production. Work on the effluent treatment works has started but is currently on hold to conserve the Hambledon Group’s cash resources and whilst the relevant permits from the Kazakh government are sought.

The considerable costs of these fines, taxes, repairs and infrastructure improvements have placed a significant burden on Hambledon's financial resources. Estimated expenditure relating to the incident, amounting to US\$7.8 million, was provided for in the 2011 annual accounts. Actual expenditure to date amounts to approximately US\$10.4 million, and the difference will be charged in the 2012 annual accounts. A breakdown of the total expenditure is as follows:

Unaudited expenditure as at 19 October 2012	\$'000
Incident clean up	428
Remediation works	5,038
Community and social obligations	1,052
Fine and penalties	3,892

Total cost

10,410

As announced on 29 August 2012, a resolution of the Court of East Kazakhstan Region on 16 August 2012 restated the original claim of approximately US\$9.5 million as correct. The Hambledon Board believed that this new resolution was contrary to the statements of the third-party legal and scientific reviewers who the Hambledon Board believes demonstrated that the environmental impact had been appropriately remediated. Hambledon received legal advice in Kazakhstan that this resolution violated the legal and procedural norms in Kazakhstan and was both unlawful and unjustified. Hambledon's Kazakh legal advisers therefore prepared and submitted an appeal to the Regional Court of East Kazakhstan, the relevant appellate court.

On 23 October 2012, the Court of East Kazakhstan Region (the “**Court**”) heard Hambledon’s appeal against the ruling on 16 August 2012. The Court upheld the original claim. The Court handed down a verbal judgment with a written judgment to follow. Hambledon is intending to appeal against this ruling to a higher level court, the Court of Cassation within the Regional Court of East Kazakhstan. Hambledon is also making arrangements to engage additional legal advisers to support the process.

Hambledon continues to have confidence that the amount of the fines and penalties which it has already paid are unjustifiable and Hambledon continues its appeal process with the aim of obtaining partial repayment of the fines paid to the Kazakh Government. This issue is unlikely to be resolved before the end of 2012.

(v) Acquisition of Akmola Gold

In October 2011, Hambledon entered into agreements to acquire 100 per cent. of the interests in Akmola Gold, subject to a number of conditions, including the receipt of certain waivers and consents from the Kazakh authorities.

Akmola Gold holds the subsoil use licence for two wholly-owned projects in Central Kazakhstan, approximately 140 kilometres north of Astana, known as Tellur and Stepok. The Kazakh State Commission for Mineral Reserves issued statements dated 16 March 2011 on reports prepared by Geoincenter LLP (for Tellur) and Sekisovskoye Mining Company (for Stepok) indicating that, together, these projects contain approximately 440,000 ounces of gold, as well as potentially significant credits from gold and silver (for Tellur) and gold, silver and lead (for Stepok). No Joint Ore Reserves Committee mineral resources in respect of Tellur and Stepok have yet been declared.

The total consideration for Akmola Gold is US\$5million, US\$2.5 million being payable in cash and the balance being satisfied by the issue of 30,814,875 ordinary shares of Hambledon (the “**Consideration Shares**”). The Consideration Shares were priced at the average closing price, translated into US dollars, for the ten days prior to the announcement made on 15 September 2011. The value of the Consideration Shares if they were now in issue would be approximately £0.37 million (US\$0.60 million) (based on the Closing Price per Hambledon Share of 1.2 pence on 1 November 2012 (being the last Business Day before the publication of this announcement)).

The Akmola Gold acquisition remains subject to the waiver of the Kazakh State’s pre-emptive right to acquire Akmola Gold (including the subsurface use rights and equity interests which are held by Akmola Gold) on the same terms as Hambledon, and on certain other required consents. The process of seeking the required waiver and the other consents continues to progress slowly. Hambledon believes it has responded to all queries received from the Kazakh authorities and,

having recently resubmitted certain documents amended as requested, is hopeful that the process will be completed later this year.

Upon the completion of the Akmola Gold acquisition, work can commence on these two deposits. The process of carrying out the required and relevant technical studies, and the subsequent development and construction necessary to commence production, will demand significant capital expenditure.

(vi) Current trading and prospects of Hambleton

In addition to the above, Hambleton Shareholders' attention is drawn to the announcement made by Hambleton via an RIS on 14 September 2012 containing Hambleton's interim results for the six months ended 30 June 2012 and, in particular, to the Chief Executive's statement in those interim results.

c) *Reasons for the unanimous recommendation*

Against the background outlined above, the Independent Directors have considered the Partial Offer and reached a decision unanimously to recommend that Hambleton Shareholders accept and vote "FOR" the Partial Offer (on the basis that will be set out in paragraph 17 of the Partial Offer Document). The Independent Directors' key reasons underlying such unanimous recommendation are:

- (i) the Partial Offer of 2 pence per Hambleton Share represents a premium of 66 per cent. to the Closing Price per Hambleton Share of 1.2 pence on 1 November 2012 (being the last Business Day before the publication of this announcement) and allows Hambleton Shareholders to receive that amount for their Relevant Percentage, whilst at the same retaining an interest in Hambleton Shares going forward;
- (ii) the undertaking from African Resources in the Inducement Fee Agreement to use all its commercially reasonable endeavours to retain a public quotation will enable Hambleton Shareholders to continue to trade publically their remaining Hambleton Shares. Hambleton Shareholders' attention in this respect is drawn to paragraph 16 of the letter from African Resources that will be set out in Part II of the Partial Offer Document;
- (iii) the undertakings from African Resources in the Relationship Agreement in relation to, inter alia, board composition following completion of the Partial Offer. Hambleton Shareholders' attention in this respect is drawn to paragraph 11 of the letter from the Chairman of Hambleton that will be set out in Part I of the Partial Offer Document and to paragraph 7.1 of Appendix VII to the Partial Offer Document;
- (iv) African Resources' stated intention is to utilise its local knowledge and access in the jurisdiction in which Hambleton operates to support Hambleton's further growth, both in respect of existing operations and new opportunities. African Resources also believes that the natural resources experience and access to significant financial resources that its shareholders have make it a well-placed partner to support Hambleton's development and growth ambitions by the provision of both operational and financial support; and
- (v) African Resources and its affiliates have considerable experience of operating natural resources assets, particularly in Central and Eastern Kazakhstan, Kyrgyzstan and Romania, and, the Independent Directors believe, are well placed to support Hambleton in any acquisition of new assets as and when opportunities arise both in Kazakhstan and other jurisdictions.

7. Hambledon Share Schemes

Details of the impact of the Partial Offer on participants in the Hambledon Share Schemes will be set out in paragraph 14 of Part II of the Partial Offer Document.

8. Hambledon Warrants

Details of the impact of the Partial Offer on holders of Hambledon Warrants will be set out in paragraph 15 of Part II of the Partial Offer Document.

9. Management, employees, location and Hambledon Board changes

Following the Unconditional Date, the Independent Hambledon Directors have been informed by African Resources that it does not intend to redeploy any of Hambledon's fixed assets or to terminate the employment of any of the Hambledon Group's employees. African Resources may, however, procure a change to Hambledon's registered address.

Upon the the Partial Offer becoming or being declared unconditional in all respects:

- it is currently anticipated that Tim Daffern will become Managing Director and it has been agreed with African Resources that he will remain a member of the Hambledon Board;
- other than Nick Bridgen, who will remain on the Hambledon Board for a period following the Unconditional Date, it is currently expected that all of the Independent Directors will, subject to fulfilment of the conditions in the Relationship Agreement, resign as directors of Hambledon. African Resources has indicated that Baurzhan Yerkeyev will continue his employment with the Hambledon Group on financial terms no less favourable than those currently in place; and
- Ashar Qureshi will join the Hambledon Board as a non-executive director. Mr. Qureshi, aged 47, is a U.S. qualified lawyer who was previously a partner with renowned international law firm Cleary Gottlieb Steen & Hamilton LLP, where he was based first in the New York office and later in the London office where he helped establish the firm's emerging markets presence. More recently, he was the Vice Chairman of Renaissance Group where he had a senior investment banking role and is currently Executive Vice Chairman of Luminaire Films, a director of Hanson Asset Management Limited and a partner of Naya Capital Management LLP. Mr. Qureshi was educated at Harvard Law School and Harvard College and holds a Juris Doctor.

Under the Relationship Agreement, African Resources has undertaken to Hambledon to use all its commercially reasonable endeavours to ensure that two additional independent Directors are appointed to the Hambledon Board within three months of the Partial Offer becoming or being declared unconditional in all respects and African Resources having acquired the relevant Hambledon Shares. Following those appointments becoming effective, Nick Bridgen will resign from the Hambledon Board. For further information, see the summary of the Relationship Agreement at paragraph 11 of the letter from the Chairman of Hambledon that will be set out in Part I of the Partial Offer Document and paragraph 7.1 of Appendix VII to the Partial Offer Document.

It is expected that Sabine Anderson, the appointee director of the EBRD, will resign as a Hambledon Director following the Unconditional Date. EBRD retain the right to nominate a director to the Hambledon Board for so long as they continue to have an interest in Hambledon Shares.

10. Information relating to African Resources

African Resources is a limited liability company incorporated in the Cayman Islands, for the purpose of implementing the Partial Offer. Further information relating to African Resources can be found in paragraph 12 of the letter from African Resources that will be set out in Part II of the Partial Offer Document and Appendix VI of the Partial Offer Document.

Blackwill Trade Limited (a party connected to and acting in concert with African Resources) entered into an agreement to acquire 88,448,936 Hambledon Shares (representing a 9.02 per cent. stake in Hambledon's existing issued share capital) from Nicholas Bridgen, a non-executive director of Hambledon, at 1.8 pence per Hambledon Share on 28 September 2012. The sale was completed on 22 October 2012.

Save for Blackwill Trade Limited's holding of Hambledon Shares referred to above, neither African Resources nor the director of African Resources nor, so far as African Resources is aware, any person acting in concert with African Resources, has any interest in or right to subscribe for Hambledon Shares. Blackwill Trade Limited has agreed with Hambledon and African Resources that it will not accept the Partial Offer in respect of any of the Hambledon Shares held by it.

11. Relationship Agreement

Hambledon and African Resources have entered into the Relationship Agreement, which regulates the ongoing relationship between them with a view to ensuring that, amongst other things, (i) Hambledon is capable of carrying on its business independently of African Resources and (ii) transactions and relationships between Hambledon and African Resources are entered into at arm's length and on normal commercial terms. African Resources has also agreed, following the Partial Offer becoming unconditional in all respects and African Resources acquiring the relevant Hambledon Shares, to exercise its voting rights to ensure that no substantial transaction (as defined in the AIM Rules for Companies) is carried out by Hambledon before such time as the two additional independent non-executive directors have been appointed to the Hambledon Board. Particulars of the terms of the Relationship Agreement will be set out in paragraph 7.1(b) of Appendix VII to the Partial Offer Document.

12. Inducement Fee Agreement

Hambledon and African Resources have entered into the Inducement Fee Agreement which provides that, inter alia, (i) Hambledon or African Resources will be liable to pay the sum of £99,877 to the other in certain specified circumstances in consideration for the other party engaging advisers and working with the other to effect the Partial Offer; (ii) the Inducement Fee Agreement shall be amended, varied or terminated (as the case may be) as may be required by the Panel should Hambledon become subject to the City Code as a result of the abolishment by the Panel of the residency requirement contained in paragraph 3(a)(ii) of the introduction to the City Code, or other changes made to the City Code, after the date of the Inducement Fee Agreement; and (iii) from the time that the Partial Offer becomes or is declared unconditional in all respects, becomes effective or otherwise completes, African Resources will use all its commercially reasonable endeavours to procure that Hambledon shall, for not less than the 18 month period following that date, continually maintain admission of the Hambledon Shares to trading on AIM or the Main Market of the LSE (save where Hambledon or African Resources is required to effect a delisting of the Hambledon Shares by any applicable law, legal process, regulation, court of competent jurisdiction or governmental, supervisory or regulatory authority, or any other judicial or other legal process to whose rules and regulations Hambledon or African Resources is subject). Particulars of the terms of the Inducement Fee Agreement will be set out in paragraph 7.1 of Appendix VII to the Partial Offer Document.

13. Unanimous recommendation to accept and vote "FOR" the Partial Offer

In view of his continuing involvement in the business as an executive director of Hambledon, Tim Daffern is not regarded as independent and has not taken part in the Independent Directors' consideration of the Partial Offer or the formulation of advice to Hambledon Shareholders. Accordingly, the unanimous recommendation to accept and vote "FOR" the Partial Offer is being made by the Independent Directors only.

Tim Daffern has, however, irrevocably undertaken to African Resources to vote "FOR" the Partial Offer in respect of 250,000 Hambledon Shares, representing 100 per cent. of the Hambledon Shares held by him and

approximately 0.028 per cent. of the existing Hambledon Shares held by Independent Hambledon Shareholders. In order that his interests are aligned with Hambledon Shareholders going forward (and given that his 4,000,000 options at an average exercise price of 4.94 pence per Hambledon Share are currently significantly out-of-the-money), Tim Daffern has agreed with African Resources and Hambledon that he will not accept the Partial Offer in respect of any of his Hambledon Shares.

The Independent Directors, who have been so advised by SP Angel, consider the terms of the Partial Offer to be fair and reasonable. Accordingly, the Independent Directors unanimously recommend that Hambledon Shareholders:

- (a) vote “FOR” the Partial Offer in respect of their entire holding of Hambledon Shares; and
- (b) accept the Partial Offer.

George Eccles, being the only Independent Director who holds Hambledon Shares, has irrevocably undertaken to African Resources to accept (or procure acceptance of) the Partial Offer in respect of 24,250 Hambledon Shares, representing approximately 12.5 per cent. of the Hambledon Shares in which he has an interest and approximately 0.002 per cent. of the existing issued share capital of Hambledon.

In providing advice to the Independent Directors, SP Angel has taken into account the commercial assessments of the Independent Directors. In giving its advice, SP Angel is advising the Independent Directors in relation to the Partial Offer and is not acting for any Independent Director in his personal capacity or for any Hambledon Shareholder. SP Angel will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Partial Offer. In particular, SP Angel will not owe any duties or responsibilities to any particular Hambledon Shareholder concerning the Partial Offer or any other matter described in this announcement or the Partial Offer Document.

14. General

The bases and sources of certain financial information contained in this announcement are set out in Appendix 2 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

Enquiries:

African Resources

Ashar Qureshi Tel: 07979 856333

Hambledon Mining plc

Charles Zorab, Investor Relations Manager Tel: 020 7233 1462

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

Ewan Leggat/Katy Birkin Tel: 020 3463 2260

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 will be 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 will contain the full terms and Conditions of the Partial Offer, including details of how it may be accepted and how Hambledon 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, the Partial Offer Document, the BLUE Form of Acceptance, the PINK Voting Form 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, the Partial Offer Document, the BLUE Form of Acceptance, the PINK Voting Form 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 (when published) and inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

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

Forward-looking statements

In this announcement, oral statements made regarding the Partial Offer and other information published by African Resources or Hambleton, the Partial Offer Documentation and the documents incorporated by reference into it contain statements about African Resources and Hambleton that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", "in its opinion", "could" or words or terms of similar substance, the negative thereof or comparable terminology are forward looking statements. Forward looking statements include statements relating to the following: (i) the expected effects of the Partial Offer on African Resources or Hambleton; (ii) the expected timing and scope of the Partial Offer; (iii) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects of African Resources or Hambleton; (iv) business and management strategies and the expansion and growth of Hambleton's operations; and (v) the effects of government regulation on Hambleton's business. They have not been reviewed by the auditors of African Resources or Hambleton.

Such forward looking statements by their nature involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected, indicated, expressed or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on the looking statements herein, which speak only as of the date hereof. African Resources and Hambleton disclaim any obligation to update any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent written and oral forward looking statements attributable to African Resources or Hambleton or persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Publication on website

A copy of this announcement and the irrevocable undertakings referred to in appendix 3 to this announcement will be available free of charge on Hambledon's website at www.hambledon-mining.com by no later than 12 noon (London time) on 5 November 2012 and during the course of the Partial Offer, subject to certain restrictions relating to persons resident in Restricted Jurisdictions.

APPENDIX 1

CONDITIONS AND CERTAIN TERMS OF THE PARTIAL OFFER

1 The Partial Offer will be subject to the following Conditions:

- a) valid acceptances being received (and not, where permitted, withdrawn) by not later than the later of the First Closing Date (unless extended by African Resources to a later time(s) and/or date(s) in accordance with the terms of the Partial Offer Document) and the Acceptance Closing Date in respect of Hambledon Shares that constitute (when aggregated with the Hambledon Shares already held by African Resources and by persons acting in concert with African Resources) not more than 60 per cent. and not less than 50.1 per cent. of the voting rights in Hambledon, provided that:
 - (i) this Condition 1(a) shall, unless African Resources otherwise determines, be capable of being satisfied only at a time when all other Conditions 1(b) to 1(k) inclusive have either been satisfied or, to the extent permitted, waived;
 - (ii) where acceptances are received (and not, where permitted, withdrawn) prior to the later of the First Closing Date (unless extended by African Resources to a later time(s) and/or date(s) in accordance with the terms of the Partial Offer Document) and the Acceptance Closing Date in respect of Hambledon Shares that constitute (when aggregated with the Hambledon Shares already held by African Resources and by persons acting in concert with African Resources) more than 60 per cent. of the voting rights in Hambledon, the Acceptance Condition will have been satisfied and African Resources may not reduce the Relevant Percentage below 60 per cent; and
 - (iii) where acceptances are received (and not, where permitted, withdrawn) prior to the later of the First Closing Date (unless extended by African Resources to a later time(s) and/or date(s) in accordance with the terms of the Partial Offer Document) and the Acceptance Closing Date in respect of Hambledon Shares that constitute (when aggregated with the Hambledon Shares already held by African Resources and by persons acting in concert with African Resources) an amount equal to or more than 50.1 per cent, but less than 60 per cent., of the voting rights in Hambledon, the Acceptance Condition will have been satisfied and African Resources will reduce the Relevant Percentage to (but not below) the percentage level of acceptances so received;
- b) valid votes cast “FOR” the Partial Offer by Independent Hambledon Shareholders exceeding 50 per cent. of the total valid votes cast “FOR” or “AGAINST” the Partial Offer by Independent Hambledon Shareholders being received by the Receiving Agent by not later than the First Closing Date (or such later time(s) and/or date(s) as African Resources may, with the consent of Hambledon, decide), provided that this Condition 1(b) shall, unless African Resources otherwise determines, be capable of being satisfied only at a time when all other Conditions 1(a) and 1(c) to 1(k) inclusive have either been satisfied or, to the extent permitted, waived;

For the purposes of Conditions 1(a) and 1(b):

- (i) all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the relevant percentage held and in issue outside treasury; and
- (ii) Hambledon Shares which have been unconditionally allotted but not issued before the Partial Offer becomes or is declared unconditional as to acceptances and voting, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights which they will carry on being entered into the register of members of Hambledon;

- c) no Regulatory Authority having decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation or inquiry or enacted, made or proposed any statute, regulation or order or otherwise taken any other step or done any thing, and there not being outstanding any statute, legislation or order, that would or might reasonably be expected to:
- (i) prohibit, or restrict, restrain, delay, impose additional conditions or obligations with respect to, or otherwise interfere in a way which is, in any such case, material in the context of the Partial Offer;
 - (ii) result in a material delay in the ability of African Resources, or render African Resources unable, to acquire some or all of the Hambledon Shares to which the Partial Offer relates;
 - (iii) require, prevent, delay or affect the divestiture by the Wider African Resources Group or the Wider Hambledon Group of all or any portion of their businesses, assets or property or of any Hambledon Shares or other securities in Hambledon or impose any limitation on the ability of any of them to conduct their respective businesses or own their respective assets or properties or any part thereof which, in any such case, is material to the Wider African Resources Group or the Wider Hambledon Group as a whole, or in the context of the Partial Offer;
 - (iv) impose any limitation on the ability of any member of the Wider African Resources Group to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the Hambledon Shares (whether acquired pursuant to the Partial Offer or otherwise) which, in any such case, is material to the Wider African Resources Group as a whole, or in the context of the Partial Offer;
 - (v) require any member of the Wider African Resources Group or the Wider Hambledon Group to offer to acquire any shares or other securities or rights thereover in any member of the Wider Hambledon Group owned by any third party other than in the implementation of the Partial Offer;
 - (vi) make the Partial Offer or its implementation or the proposed acquisition of Hambledon or any member of the Wider Hambledon Group or any Hambledon Shares or any other shares or securities in, or control of, Hambledon, illegal, void or unenforceable in or under the laws of any jurisdiction;
 - (vii) impose any limitation on the ability of any member of the Wider African Resources Group or Wider Hambledon Group to co-ordinate its business, with the business of any other member of the Wider African Resources Group or the Wider Hambledon Group which, in any such case, is material to the Wider Hambledon Group as a whole, to the Wider African Resources Group as a whole, or in the context of the Partial Offer; or
 - (viii) otherwise adversely affect any or all of the businesses, assets, prospects or profits of any member of the Wider African Resources Group or the Wider Hambledon Group or the exercise of rights of shares of any company in the Wider Hambledon Group which, in any such case, is material to the Wider Hambledon Group as a whole, the Wider African Resources Group as a whole, or in the context of the Partial Offer,
- and all applicable waiting periods during which such Regulatory Authority could institute, implement, threaten or appeal any such action, proceeding, suit, investigation, inquiry or reference or otherwise intervene having expired, lapsed or been terminated;
- d) all necessary notifications and filings which are the responsibility of Hambledon having been made, all applicable regulatory and statutory obligations in any relevant jurisdiction having been complied with, all appropriate waiting and other time periods (including any extensions of such waiting and

other time periods) having expired, lapsed or been terminated, in each case in respect of the Partial Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Hambledon or any other member of the Wider Hambledon Group by African Resources or any other member of the Wider Hambledon Group of its business, except where the failure to make such notification or filing, or comply with any such obligation, or the fact that any such period has not expired, lapsed or been terminated, individually or in aggregate, would not be reasonably likely to have a materially adverse effect on the Wider Hambledon Group taken as a whole;

- e) all necessary authorisations, orders, grants, consents, clearances, licences, permissions and approvals, in any jurisdiction, deemed necessary or appropriate by African Resources (acting reasonably) for or in respect of the Partial Offer, the proposed acquisition of any shares or securities in, or control of, Hambledon or any member of the Wider Hambledon Group by any member of the Wider African Resources Group or the carrying on of the business of or any member of the Wider Hambledon Group or any matters arising therefrom being obtained in terms reasonably satisfactory to African Resources from all appropriate Regulatory Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom the Wider Hambledon Group or the Wider African Resources Group has entered into contractual arrangements and such authorisations, orders, grants, consents, clearances, licences, permissions and approvals remaining in full force and effect and there being no intimation of any intention to revoke, suspend, adversely restrict, adversely modify or not to renew the same and all necessary filings having been made, all appropriate waiting and other time periods (including extensions thereto) in respect of the Partial Offer under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated and all necessary statutory or regulatory obligations in any jurisdiction in respect of the Partial Offer or the proposed acquisition of Hambledon by African Resources or of any Hambledon Shares or any matters arising therefrom having been complied with, except where failure to have any such authorisations, orders, grants, consents, clearances, licences, permissions or approvals would not be material in the context of the Wider Hambledon Group taken as a whole or in the context of the Partial Offer;
- f) no Regulatory Authority or any other party with whom any member of the Wider Hambledon Group or the Wider African Resources Group has any contractual or other business relationship notifying any member the Wider Hambledon Group or the Wider African Resources Group that the interests held by any member of the Wider Hambledon Group or the Wider African Resources Group under licences, leases, consents, permits and other rights will be adversely amended or otherwise adversely affected by the Partial Offer or the proposed acquisition of Hambledon or any matters arising therefrom, or that such licences, leases, consents, permits and other rights will not remain in full force and effect and that there is any intention to revoke or adversely amend any of the same on the part of such antitrust regulator, Regulatory Authority or other party which, in any such case, is material to the Wider Hambledon Group or the Wider African Resources Group as a whole, or in the context of the Partial Offer;
- g) save as Disclosed, there being no provision of any Relevant Instrument which, as a consequence of (A) the Partial Offer or (B) any acquisition of Hambledon Shares carried out as contemplated by the Partial Offer, might reasonably be expected to have the result that:
 - (i) any monies borrowed by, or other indebtedness, actual or contingent, of, or grant available to, any member of the Wider Hambledon Group becomes or is capable of being declared repayable immediately or earlier than the repayment date stated in such agreement, instrument or other arrangement or the ability of any member of the Wider Hambledon Group to borrow monies or incur indebtedness is withdrawn, inhibited or adversely affected;

- (ii) any mortgage, charge or other security interest is created over the whole or any material part of the business, property or assets of any member of the Wider Hambledon Group or any such security (whenever arising) becomes enforceable (save in the ordinary course of business);
- (iii) any liability (actual or contingent) is created by the Wider Hambledon Group (save in the ordinary course of business);
- (iv) any such Relevant Instrument is terminated or adversely modified or affected or any onerous obligation arises thereunder;
- (v) the value of the Wider Hambledon Group (taken as a whole) or its financial or trading position is prejudiced or materially adversely affected;
- (vi) other than in the ordinary course of business, any asset or any asset of the Wider Hambledon Group being or falling to be charged or disposed of;
- (vii) the rights, liabilities, obligations or interests or business of any member of the Wider Hambledon Group in or with any other person, firm or company (or any arrangement relating to such interest or business) is terminated, modified or adversely affected; or
- (viii) any member of the Wider Hambledon Group ceases to be able to carry on business under any name under which it currently does so,

in each case which is material in the context of the Wider Hambledon Group taken as a whole, or in the context of the Partial Offer, and no event having occurred which, under any provision of any agreement, arrangement, licence, or other instrument to which any member of the Wider Hambledon Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs i to viii of this Condition 1(g);

- h) save as Disclosed, no member of the Wider Hambledon Group having since 31 December 2011 (being the date to which the latest published audited report and accounts of Hambledon were made up):
 - (i) issued or agreed to issue or authorised or proposed the issue of additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible securities or redeemed, purchased or reduced or announced any intention to do so or made any other change to any part of its share capital;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution whether payable in cash or otherwise (other than to African Resources or a wholly-owned subsidiary of African Resources or in relation to transactions and arrangements between Hambledon and its wholly owned subsidiaries);
 - (iii) other than pursuant to the implementation of the Partial Offer or in relation to transactions and arrangements between Hambledon and its wholly owned subsidiaries, authorised or proposed or announced its intention to propose any merger or acquisition or disposal or transfer of assets (outside the ordinary course of business) or shares or any change in its share or loan capital which, in any such case, is material to the Wider Hambledon Group taken as a whole;
 - (iv) other than in relation to transactions and arrangements between Hambledon and its wholly owned subsidiaries, issued or authorised or proposed the issue of any debentures or incurred

or increased any indebtedness or contingent liability in each case to an extent which is material to the Wider Hambledon Group and outside the ordinary course of business;

- (v) other than in relation to transactions and arrangements between Hambledon and its wholly owned subsidiaries, disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset or entered into or varied any contract, commitment or arrangement (whether in respect of capital expenditure or otherwise), or authorised, proposed or announced any intention to do so, which is of a long term or unusual nature or which involves or could involve an obligation of a nature or magnitude which is material or which, in any such case, is material to the Wider Hambledon Group as a whole or in the context of the Partial Offer;
- (vi) entered into or varied or proposed to enter into or vary any contract, reconstruction, amalgamation, arrangement or other transaction which is of a long term or unusual and onerous nature or is otherwise than in the ordinary course of business, and which in each such case is material to the Wider Hambledon Group taken as a whole;
- (vii) entered into, or materially varied the terms of, or made any offer (which remains open) to enter into or materially vary the terms of, any contract or agreement with any of the directors or senior executives of any member of the Wider Hambledon Group;
- (viii) taken or proposed any corporate action or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues;
- (ix) waived, compromised or settled any claim (other than in the ordinary course of business), which is material in the context of the Wider Hambledon Group taken as a whole, or the Partial Offer;
- (x) made any amendment to its articles of association or other incorporation or constitutional documents which is material in the context of the Partial Offer;
- (xi) made or agreed or consented to:
 - (A) any significant change to:
 - (I) the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants;
 - (II) the benefits which accrue or to the pensions which are payable thereunder;
 - (III) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;
 - (IV) the basis upon which the liabilities (including pensions) or such pension schemes are funded or made; or
 - (B) any significant change to the trustees including the appointment of a trust corporation,

which is, in each such case, material in the context of the Wider Hambledon Group, or the Partial Offer;
- (xii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any

employee of the Wider Hambledon Group in a manner which is material in the context of the Partial Offer or of any member of the Wider Hambledon Group;

- (xiii) entered into any contract, transaction or arrangement which is or may reasonably be expected to be restrictive to a material extent on the business of the Wider Hambledon Group or the Wider African Resources Group;
 - (xiv) entered into any contract, commitment or agreement or made any offer (which remains open for acceptance) or passed any resolution with to, or to propose to, effect any of the transactions or events referred to in this Condition 1(h); or
 - (xv) been unable or admitted in writing that it is unable to pay its debts generally or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which, in any such case, is material to the Wider Hambledon Group as a whole, or in the context of the Partial Offer;
- i) since 31 December 2011 (being the date to which the latest published audited report and accounts of Hambledon were made up) and save as otherwise Disclosed:
- (i) no litigation, arbitration, prosecution or other legal proceedings which could reasonably be expected to have an impact on the Wider Hambledon Group having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Wider Hambledon Group or to which any member of the Wider Hambledon Group is or may reasonably be expected to become a party (whether as claimant, defendant or otherwise);
 - (ii) no adverse change having occurred in the business, assets, financial or trading position, profits or prospects of the Wider Hambledon Group (taken as a whole);
 - (iii) no investigation by or complaint or reference to any Regulatory Authority having been threatened, announced, implemented or instituted or remaining outstanding against or in respect of any member of the Wider Hambledon Group;
 - (iv) no contingent or other liability of the Wider Hambledon Group having arisen or increased; and
 - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Hambledon Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have an adverse effect on the Wider Hambledon Group taken as a whole,

which, in each such case, is material to the Wider Hambledon Group as a whole, or in the context of the Partial Offer;

- j) save as Disclosed, African Resources not having discovered that:
- (i) any financial, business or other information concerning Hambledon or the Wider Hambledon Group that has been disclosed at any time by or on behalf of any member of the Wider Hambledon Group whether publicly or to African Resources, is misleading, contains any misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading, in each case to an extent which is material in the context of the Partial Offer, and which was not publicly corrected prior to the date hereof;

- (ii) any member of the Wider Hambledon Group is subject to any liability, actual or contingent, which is not disclosed in the published audited report and accounts of Hambledon for the financial year ended 31 December 2011 (or which is materially greater than as disclosed in such report and accounts) and which is material in the context of the Wider Hambledon Group taken as a whole or the Partial Offer;
 - (iii) any member of the Wider Hambledon Group has failed to comply in all material respects with all applicable legislation or regulations of any jurisdiction with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or to harm human health or otherwise relating to environmental matters (which non-compliance might reasonably be expected to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Hambledon Group), or that there has otherwise been any such disposal, discharge, spillage, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations and wherever the same may have taken place) which, in any such case, might reasonably be expected to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Hambledon Group and which liability is material to the Wider Hambledon Group taken as a whole;
 - (iv) there is or is reasonably likely to be any material liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any member of the Wider Hambledon Group under any environmental legislation, regulation, notice, circular or order of any Regulatory Authority, in each such case to an extent which is material in the context of the Wider Hambledon Group taken as a whole;
 - (v) circumstances exist (whether as a result of the making of the Partial Offer or otherwise) which might reasonably be expected to lead to any Regulatory Authority instituting, or requiring any member of the Wider Hambledon Group to institute, an environmental audit or take any other steps which in any such case will reasonably be expected to result in any actual or contingent liability to improve or install new plant or equipment or make good, repair, re-instate or clean up any land or other asset now or previously owned, occupied or made use of by any member of the Wider Hambledon Group which in each case is material to the Wider Hambledon Group taken as a whole; or
 - (vi) circumstances exist whereby a class of persons might reasonably be expected to have any material claim in respect of any product now or previously sold by any member of the Wider Hambledon Group, which is material in the context of the Wider Hambledon Group taken as a whole; and
- k) save as Disclosed:
- (i) no member of the Wider Hambledon Group having altered the nature or scope of its business in any way that is material in the context of the Wider Hambledon Group taken as a whole or the implementation of the Partial Offer;
 - (ii) no member of the Wider Hambledon Group having made any acquisitions or disposals outside the ordinary course of business by any means (including, without limitation, by lease or licence), of any asset or assets with an aggregate value of £500,000 or more (based on the lower of market value and net book value);
 - (iii) no transfers having been made by any means of any or all of the shares in any subsidiary of Hambledon (other than intra-group transfers of the shares of any such subsidiary);

- (iv) other than in the ordinary course of business, no member of the Wider Hambledon Group having given any guarantee, indemnity or security, or entered into any agreement or arrangement having a similar effect or assumed, otherwise than by operation of law, any liability, whether actual or contingent, in respect of any obligation of any person which is material in the context of the Wider Hambledon Group taken as a whole; and
- (v) no member of the Wider Hambledon Group having entered into any agreement or binding commitment to do any of the actions described in paragraphs (i) to (iv) above.

2 Certain further terms of the Partial Offer

- a) The Partial Offer will be made on the terms of and is subject to, amongst other things, the Conditions which are set out in paragraph 1 above and those terms which will be set out in the Partial Offer Documentation and such further terms as may be required to comply with the applicable rules and regulations of AIM and/or the London Stock Exchange and other applicable Regulatory Authorities (including the Panel (at such time as the City Code applies to Hambledon)).

APPENDIX 2

BASES AND SOURCES

- (a) The Partial Offer value attributed to the existing issued share capital of Hambledon is based upon the 979,721,513 Hambledon Shares in issue on 1 November 2012, being the last day prior to the date of this announcement.
- (b) Hambledon Closing Prices have been derived from the AIM Appendix of the Daily Official List.
- (c) The following exchange rates have been used in this announcement:
 - (i) £1: US\$ 1.6162; and
 - (ii) US\$1: KZT (Tenge) 150.81.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

The following holders, controllers or beneficial owners of Hambledon Shares have given irrevocable undertakings to accept the Partial Offer and/or vote "FOR" the Partial Offer as set out below:

Name	Number of Hambledon Shares	%[±] - irrevocable undertakings to ACCEPT	%[*] - irrevocable undertakings to vote "FOR"
George Eccles	24,250	0.002	0
Tim Daffern	250,000	0	0.028
Total		<u>0.002</u>	<u>0.028</u>

[±] This represents the percentage that the Hambledon Shares that are the subject to the relevant irrevocable undertaking to accept bears to the existing issued share capital of Hambledon.

^{*} This represents the percentage that the Hambledon Shares that are the subject to the relevant irrevocable undertaking to vote "FOR" the Partial Offer bears to the total number of Hambledon Shares held by all Independent Hambledon Shareholders as at 1 November 2012 (the latest practicable date prior to the publication of the Partial Offer Document).

The undertakings listed in this Appendix 3 cease to be binding if (i) the Partial Offer Document is not published within 28 days of 2 November 2012 (or such later date African Resources and Hambledon may agree) or (ii) the Partial Offer does not become wholly unconditional.

APPENDIX 4

DEFINITIONS

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

Acceptance Closing Date	The date upon which the Partial Offer will close as to acceptances in accordance with its terms.
Acceptance Condition	The Condition as to acceptances that will be set out in paragraph 1(a) of Part A of Appendix I to the Partial Offer Document.
acting in concert with African Resources	Any person acting, or deemed to be acting, in concert with African Resources for the purposes of the Partial Offer and/or the City Code (as if it applied to Hambleton).
African Resources	African Resources Limited, a company incorporated in the Cayman Islands with registered number 272281 and whose registered address is at C/o TMF (Cayman) Ltd, 1st Floor, Windward 1, Regatta Office Park, PO. Box 10338, Grand Cayman, KY1-1003, Cayman Islands.
AIM	The AIM Market of the London Stock Exchange.
AIM Rules for Companies	The AIM Rules for Companies of London Stock Exchange, as amended or reissued from time to time.
Australia	The Commonwealth of Australia, its territories and possessions.
Authorisations	Regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals.
BLUE Form of Acceptance	The BLUE Form of Acceptance and authority and election relating to the Partial Offer which accompanies the Partial Offer Document for use by Certificated Shareholders only in connection with the acceptance of the Partial Offer.
Business Day	A day (other than Saturdays, Sundays and public holidays in the United Kingdom) on which clearing banks are normally open for business in the City of London and the Cayman Islands.
Canada	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof.
Certificated Shareholder	A holder of Certificated Shares.
Certificated Shares or Certificated Form	A Hambleton Share which is held by a holder who has been issued a share certificate as evidence of title in respect thereof, and who is entered on the Hambleton Register as the holder of such Hambleton Share.
City Code	The City Code on Takeovers and Mergers.
Closing Price	The closing middle market quotation of a Hambleton Share on a particular trading day as derived from the AIM Appendix of the Daily Official List.

Companies Act	The UK Companies Act 2006.
Conditions	The conditions of the Partial Offer as will be set out in Part A of Appendix 1 to this announcement and as will be set out in Appendix I to the Partial Offer Document, and Condition means any one of them.
CREST	The relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations).
Daily Official List	The Daily Official List published by the London Stock Exchange.
Disclosed	Publicly announced by Hambledon prior to 1 November 2012 (through a Regulatory Information Service), set out or referred to in the annual report and accounts of Hambledon for the year ended 31 December 2011 or as otherwise fairly disclosed to African Resources or its advisers by Hambledon or its advisers in writing prior to 1 November 2012.
EBRD	European Bank for Reconstruction and Development
Euroclear	Euroclear UK & Ireland Limited.
Financial Services Authority	The Financial Services Authority of the UK.
First Closing Date	The date falling 21 calendar days after the Partial Offer is made.
Hambledon	Hambledon PLC, a company incorporated in England and Wales with registered number 5048549 and whose registered office is at Daws House, 33-35 Daws Lane, London NW74SD.
Hambledon Directors or Hambledon Board	The directors of Hambledon at the date of this announcement, being George Eccles (Non-Executive Chairman), Tim Daffern (Chief Executive Officer), Baurzhan Yerkeyev (Executive Director), Nicholas Bridgen (Non-Executive Director) and Sabine Anderson (Non-Executive Director).
Hambledon Group	Hambledon and its subsidiary undertakings.
Hambledon Register	The register of holders of Hambledon Shares maintained in the United Kingdom by the Registrar.
Hambledon Share Schemes	The existing share option schemes and awards pursuant to which options or awards over Hambledon Shares have been granted.
Hambledon Shareholder or Shareholders	A holder of Hambledon Shares in Certificated Form or Uncertificated Form.
Hambledon Shares	The existing unconditionally allotted and/or issued and fully paid ordinary shares of 0.1 pence each in the capital of Hambledon and any further such shares which are unconditionally allotted prior to the Record Date, and Hambledon Share means one of them.
Hambledon Warrants	the warrants to subscribe for 30,000,000 Hambledon shares created pursuant to an instrument dated 21 February 2012, particulars of which instrument will be set out in paragraph

	7.1(3) of Appendix VII to the Partial Offer Document.
Hambledon Warrantholders	Holders of the Hambledon Warrants from time to time.
Independent Hambledon Shareholders	All Hambledon Shareholders other than African Resources and by persons acting in concert with African Resources.
Independent Directors	George Eccles (Non-Executive Chairman), Baurzhan Yerkeyev (Executive Director), Nicholas Bridgen (Non-Executive Director) and Sabine Anderson (Non-Executive Director).
Inducement Fee Agreement	The agreement entered into by Hambledon and African Resources on 2 November 2012, governing the terms by which, inter alia, an inducement fee may become payable to African Resources by Hambledon, and vice versa, particulars of which will be set out in paragraph 7.1(c) of Appendix VII to the Partial Offer Document.
Japan	Japan, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof.
London Stock Exchange or LSE	London Stock Exchange plc.
Panel	The Panel on Takeovers and Mergers.
Partial Offer	The recommended cash only partial offer to be made by African Resources at the Partial Offer Price for up to 60 per cent. (or such lesser percentage being no less than 50.1 per cent.) of the issued and to be issued share capital of Hambledon (when aggregated with the Hambledon Shares already held by African Resources or by persons acting in concert with African Resources) on the terms and subject to the Conditions that will be set out in the Partial Offer Documentation, and where the context requires, any revision, extension, variation or renewal thereof.
Partial Offer Document or Partial Offer Documentation	This document and any subsequent document containing the Partial Offer, the PINK Voting Form and, in respect of Certificated Shareholders, the BLUE Form of Acceptance.
Partial Offer Price	2 pence per Hambledon Share.
pounds sterling or £	Pounds sterling, the lawful currency of the United Kingdom (and references to pence or p shall be construed accordingly).
Receiving Agent	Neville Registrars Limited, of Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA.
Record Date	The close of business on the Unconditional Date.
Registrar	Neville Registrars Limited, of Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA.
Regulations	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755).
Regulatory Authority	Any government or governmental, quasi governmental, supranational, statutory or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body in any

	jurisdiction.
Regulatory Information Service or RIS	Has the meaning given in the AIM Rules for Companies.
Relationship Agreement	The agreement entered into by Hambledon and African Resources on 2 November 2012, which regulates the ongoing relationship between them, particulars of which will be set out in paragraph 7.1(b) of Appendix VII to the Partial Offer Document.
Relevant Instrument	Any agreement, instrument, permit, licence or other arrangement to which any member of the Wider Hambledon Group is a party.
Relevant Percentage	60 per cent. of the Hambledon Shares in issue at the Acceptance Closing Date, or such lesser percentage as shall be determined in accordance with Condition 1(a).
Restricted Jurisdiction	Includes, without limitation, the United States, Canada, Australia, Japan or any other jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which African Resources regards as unduly onerous.
Significant Interest	In relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking.
SP Angel	S P Angel Corporate Finance LLP, financial adviser, nominated adviser and broker to the Company with its registered office at 35 Berkeley Square, London W1J 5BF.
subsidiary, subsidiary undertaking, associated undertaking and undertaking	Have the meanings given in the Companies Act.
UKLA	The UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.
Uncertificated Shareholder	A holder of Uncertificated Shares.
Uncertificated Shares or Uncertificated Form	A Hambledon Share held electronically (whether through CREST or otherwise) by the holder thereof.
Unconditional Date	The date on which the Partial Offer becomes or is declared wholly unconditional by African Resources.
United Kingdom or UK	The United Kingdom of Great Britain and Northern Ireland.
United States or US	The United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.
Voting Condition	The Condition as to votes “FOR” or “AGAINST” the Partial Offer that will be set out in paragraph 1(b) of Part A of

Appendix I to the Partial Offer Document.

Wider African Resources Group

African Resources and associated undertakings and any other body corporate, partnership, joint venture or person in which African Resources and all such undertakings (aggregating their interests) have a Significant Interest.

Wider Hambledon Group

Hambledon and associated undertakings and any other body corporate, partnership, joint venture or person in which Hambledon and such undertakings (aggregating their interests) have a Significant Interest.