

17th of November 2014

GoldBridges Global Resources Plc
("GoldBridges" or the "Company")

GoldBridges announces a significant upgrade to its Mineral Resources and Ore Reserves and releases results of the Independent Competent Person's Report.

Venmyn Deloitte, GoldBridges independent consultant, has written a Competent Person's Report ("CPR") for the 100% owned Sekisovskoye Underground Gold Development Project in Kazakhstan and has estimated an updated Mineral Resource that is significantly higher than the previous December 2011 estimate.

Highlights

- **The CPR estimated JORC compliant gold reserves and resources of:**
 - **Probable Ore Reserves of 2.26 million ounces ("Moz") - 17.25 million tonnes ("Mt") at 4.09 grammes / tonne ("g/t") Au from surface (approximately +325m above sea level) to -400m;**
 - **Mineral Resources totalling 5.14Moz - 33.90Mt at 4.72g/t of which 2.67Moz are classified as Indicated Resources and 2.47Moz are classified as Inferred Resources from surface to -800m;**
 - **Additional Exploration Results of 3.30Moz, 24.40Mt at 4.21g/t to -1500m that with further exploration drilling may be upgraded to Mineral Resources.**
- **The updated reserve estimate shows an increase to 2.26Moz from the December 2011 estimate of 0.27Moz. Resources have increased since December 2011 from 1.80Moz to 5.14Moz.**
- **Key metrics - gold production of 100,000-120,000 oz per year post 2018, initial capital investment of US\$117.5M and operating costs of US\$518/oz or US\$58.19/t of ore mined.**
- **NPV of US\$238.6M using gold and silver price of US\$1,166/oz and US\$15.99/oz as of 3 November 2014**
- **Robust economics under lower gold price scenarios - NPV of US\$203M at a gold price of US\$1,050/oz and US\$55M at a gold price of US\$750/oz.**

GoldBridges CEO Aidar Assaubayev commented: *"We are pleased that the strategic review we completed in late 2013 on our Sekisovskoye underground development project has been independently supported by consultants Venmyn Deloitte. This underscores the Board's belief that it is a robust project. We are delighted to include the findings of some of the recent deeper drill holes in our report and the result is that we now have a JORC compliant Mineral Resource at Sekisovskoye in excess of 5Moz, representing an increase of 285 per cent. on the previously stated resource. The Board's aim is now to*

develop the Sekisovskoye Underground Development Project with a central focus on producing at a highly competitive cash cost.”

Venmyn Deloitte Competent Person’s Report

Venmyn Deloitte has undertaken an independent technical review of the Sekisovskoye Underground Gold Development Project in order to identify the relevant factors that are likely to influence the future growth and profitability of the project.

Mineral Resources and Ore Reserves

Venmyn Deloitte conducted a review of the exploration drilling, metallurgical testing, geological modelling and the GKZ Reserve and Resource prepared by GoldBridges, and has used this information to estimate the JORC (2012) compliant gold and silver Mineral Resources. These are shown in the table below.

Level (masl)	JORC Classification	Gold Cut-Off Grade (g/t)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade (g/t)	Contained Silver (Moz)
Surface to -400m	Indicated	3.00	15,700	5.32	2.67	6.99	3.52
	Inferred	2.00	3,500	4.21	0.48	No estimation	
-400m to -800m	Inferred	2.00	14,700	4.21	1.99	No estimation	
TOTAL / AVERAGE JORC RESOURCES		2.46	33,900	4.72	5.14	6.99	3.52

Note 1: Rounding of tonnes and ounces may result in computational discrepancies.

Note 2: Average Ag grades and total Ag ounces relate only to those tonnes where estimations have been made.

Note 3: Resources are stated inclusive of reserves

JORC Indicated and Inferred Mineral Resources total 5.14Moz. In addition, a further 3.30Moz have been identified as an Exploration Result below the -800masl. While these will require further exploration drilling to be potentially upgraded to Mineral Resources, this result does highlight the potential for a larger Mineral Resource than is currently estimated. Assuming that this potential were realised, Sekisovskoye would contain in excess of 8Moz of gold.

Exploration Results estimated are shown in the table below. The Exploration Results have not been reported as a range because of the conversion from GKZ P1 Reserves, which do not require a range.

Level (masl)	JORC Classification	Gold Cut-Off Grade (g/t)	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade (g/t)	Contained Silver (Moz)
-800m to -1500m	Exploration Result	2.00	24,400	4.21	3.30	No Estimate	No Estimate

Note 1: Rounding of tonnes and ounces may result in computational discrepancies.

Note 2: Average Ag grades and total Ag ounces relate only to those tonnes where estimations have been made.

Subsequent to estimating the Indicated Resource, Venmyn Deloitte applied the appropriate modifying factors (including dilution and mining losses) and has estimated a Probable Reserve of 2.26Moz of gold, as demonstrated in the following table.

JORC Classification	Tonnes (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (Moz)	Contained Silver (Moz)
Probable	17.25	4.09	5.37	2.26	2.97

Note 1: Rounding of tonnes and ounces may result in computational discrepancies.

Note 2: Average Ag grades and total Ag ounces relate only to those tonnes where estimations have been made.

Calculated using a pay limit of 2.60g/t

The Ore Reserve and Mineral Resource estimates have been based on a very substantial exploration programme which represents more than 170,083m of drilling.

Sekisovskoye gold production

The current Sekisovskoye Mine is predominately an open pit operation with a conventional carbon-in-leach (CIL) gold recovery plant that has a processing capacity of 0.85Mtpa. By 2016, the open pit is anticipated to cease to supply ore given its increasing depth and all production is to be sourced from the Sekisovskoye underground mine.

A small incremental processing plant expansion is planned to be completed by 2018, which will increase throughput from 0.85Mtpa to 1Mtpa. The expansion will be through debottlenecking of existing equipment and the addition of some new equipment to support the upgrade.

GoldBridges has already begun producing gold and silver from the underground mine and will continue to ramp-up the project which is expected to reach c. 52 per cent. of total capacity in 2015, 85 per cent. of capacity between 2016-17 and reaching full capacity by 2018. The following table demonstrates expected underground run of mine (ROM) production and the associated gold and silver grades.

Description	Unit	Year 2014	Year 2015	Year 2016-17	Year 2018-31	Year 2032
Underground ROM	(tonnes)	150,000	520,000	850,000	1,000,000	495,000
Gold Grade	(g/t)	3.9	3.9	4.1 to 4.4	3.6 to 4.7	3.97
Silver Grade	(g/t)	6.3	6.3	6.6 to 7.1	5.85 to 7.2	7.2

Life of mine gold production is expected to be 1.89Moz with total associated silver production of 2.72Moz. On an annualized basis the gold production is anticipated to be c. 100,000 to 120,000 oz per year after 2018, an increase from 30,670 oz in 2013.

From 2016 onwards, the plant is expected to produce gold doré with an overall gold recovery of 84% and an associated silver recovery of 75%. This is commensurate with the metallurgical test work that has been undertaken.

Capital and Operating Costs

GoldBridges has estimated that a total capital investment of US\$117.5M is required between 2014 and 2017 to develop the Sekisovskoye underground gold mine, to access the reserves and to maximize the full potential of the ore body;

Activity	Unit	2014	2015	2016	2017	Total
Underground Development	(US\$M)	24.0	21.7	14.5	1.3	61.5
Infrastructure	(US\$M)	7.9	3.7	12.2	5.0	28.8
Process Plant Incremental Expansion	(US\$M)	0.1	0.4	0.0	15.0	15.5
Discovery Bonus	(US\$M)	0.7	0.0	0.0	0.0	0.7
Total Capital Expenditure 2014-17	(US\$M)	39.7	28.7	27.8	21.3	117.5

This excludes a contingency of \$13.0M for the initial mine development plus other sustaining capital for the life of the mine. Including these items brings the total capital investment to \$146.3M.

Operating costs have been forecast as;

Activity	LOM Total Cost (US\$M)	Cost per oz (US\$/oz)	Cost per t Of Ore (US\$/t)
Underground Mining + Contingency	565.97	300	33.55
Sustaining/ Maint./ Environ.	136.39	72	8.09
Processing	243.71	129	14.42
Sales Expenses	3.22	2	0.19
G & A	29.20	15	1.73
Total Operating Costs	981.45	518	58.19

Financial Outcomes

The financial outcomes based on the JORC compliant Probable Reserve, the initial capital investment and forecast operating costs indicate a robust project for the underground mine development at Sekisovskoye. The Net Present Value (after tax), using a discount rate of 9.3% and a US\$1273/oz gold price, has been estimated at US\$286.7M and the IRR is expected to be 64.4%. Additional financial modelling has confirmed the project remains viable at gold prices which are significantly below current prices, as demonstrated in the following table.

Gold Price (US\$/oz)	Silver Price (US\$/oz)	NPV (US\$M)
750.0	15.0	55.2
900.0	17.0	135.2
1050.0	18.0	203.2
1166.0	16.0	238.6*
1200.0	19.0	257.8
1273.0	19.7	286.7
1300.0	20.0	295.6
1400.0	21.0	325.5

*Management's Estimate, Gold & Silver Price 3rd Nov '14

Additional Resource Potential

The upside opportunity at the Sekisovskoye Mine is related to further exploration drilling to upgrade the existing multimillion ounce gold exploration targets to Mineral Resources and to potentially upgrade the existing Mineral Resources to Ore Reserves. This may justify a further expansion of the processing plant or increase the mine life. The option of a feasibility study for a 2Mtpa mine in the future producing more than 200,000oz per year of gold is being considered based on the increase in the overall resource and the large volume of prospective exploration targets identified.

The potential acquisition of the highly prospective and adjoining Karasuyskoye Goldfields may further justify a combined expansion with the current and planned operation at Sekisovskoye Mine.

Venmyn Deloitte's professional advisors are Competent Persons and Competent Experts as defined by the JORC and SAMREC Codes and the VALMIN and SAMVAL Codes, respectively.

Venmyn's CPR contains forward-looking statements. These forward-looking statements are based on the opinions and estimates of Venmyn Deloitte and GoldBridges at the date the statements were made. The statements are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those forward-looking statements anticipated by Venmyn Deloitte and GoldBridges. Factors that could cause such differences include changes in world gold and silver markets, equity markets, costs and supply of materials, and regulatory changes. Although Venmyn Deloitte believes the expectations reflected in the forward-looking statements to be reasonable, Venmyn Deloitte does not guarantee future results, levels of activity, performance or achievements.

"The statements in this report relating to the Ore Reserve, Mineral Resource estimates and Exploration Results are based on information compiled by Mr Andrew N. Clay and Mr Godknows Njowa. Mr Clay is accredited as a fellow of the Australasian Institute of Mining (AusIMM) and a registered member South African Council for Scientific Professions. Mr Clay is a full-time Managing Director of Venmyn Deloitte. Mr Njowa is accredited as a member of the AusIMM and is a registered member of the Engineering Council of South Africa. Mr Njowa is a fulltime Senior Manager for Venmyn Deloitte. Mr Clay and Mr Njowa both have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the JORC Code. Mr Clay and Mr Njowa consent to the Ore Reserve, Mineral Resource statement and Exploration Result description in the form and context in which it appears".

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