

30 April 2015

GoldBridges Global Resources Plc

("GoldBridges" or the "Company")

Audited results for the year ended 31 December 2014

GoldBridges, the open pit and underground gold mining and development company, is pleased to announce the release of its audited results.

Highlights

Company Highlights

- Competent Person's Report published on Sekisovskoye, including updated JORC resource and reserve statement – validates both ore body and underground development strategy;
- JORC ore reserves of 2.26Moz, JORC mineral resources (indicated and inferred) of 5.14Moz;
- Admission to Main Market of London Stock Exchange by Standard Listing in December 2014
- Post period end: awarded tender to perform further confirmatory testing to gain sub-soil user licence to the adjacent Karasuyskoye Ore Fields;
- Successful resolution in relation to the recovery of monies from the Akmola Gold investment, US\$2.7m received.
- Successfully completed Placings, raising net proceeds of US\$22.7m in 2014 and a further US\$5.1m in April 2015, to further develop the Company's strategic plans and provide additional working capital;

Financial Highlights

- 2014 Revenue of US\$35.2m (2013: US\$42.4m), reflecting lower gold prices;
- 2014 gold sales of 27,959oz (2013: 29,712oz);
- Finished gold stocks increased to 7,307oz (2013: 2,024oz);
- Average gold price achieved (including silver as a by-product), US\$1,258/oz (2013: US\$1,427/oz);
- Reduction in administrative expenses to US\$8.2m (2013: US\$16.5m), due to efficiency and organisational savings instigated in 2013;
- 2014 adjusted EBITDA of positive US\$5.3m (2013: negative US\$0.59m).

Operational Highlights

- Gold poured 32,994oz, (2013: 30,669oz) a 7.5% increase ;

- 2014 Average gold grade of 1.71g/t, (2013: 1.61g/t) ;
- Operating cash cost decreased to US\$834/oz (2013:US\$903/oz);
- Gold recovery rate of 83.3% (2013:84.3%) is expected to improve as more higher grade ore is processed;
- 2014 capital expenditure paid of US\$26.0m (2013: US\$7.4m).

Aidar Assaubayev, CEO of GoldBridges, commented:

“2014 was a significant year for GoldBridges, with our move to the main market a reflection of the considerable progress we have made in the last two years. We also delivered a robust operational and financial performance during 2014. From a technical perspective, we had a very productive year in delivering our completed independent competent person’s report, which demonstrated significantly increased JORC reserves and resources and our plan for further development of the Sekisovskoye underground mine. We look forward to providing updates on our progress in that regard as the year progresses.”

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Information on the Company

GoldBridges is a gold mining, exploration and development group based in Kazakhstan. Whilst the Company was initially established to exclusively develop and operate the Sekisovskoye gold and silver mine in the East Kazakhstan Region, it is now actively targeting additional gold mining opportunities in Kazakhstan. This includes the adjacent prospective Karasuyskoye Ore Fields, on which GoldBridges was recently awarded the tender to perform further confirmatory testing in order to gain the sub-soil user licence.

The Company holds a 100 per cent shareholding in DTOO Gornorudnoe Predpriatie Sekisovskoye ("DGPS") which holds a subsoil use contract in relation to the Sekisovskoye deposit, covering a total area of 0.855km². The subsoil use contract for Sekisovskoye is valid until 2020 and the Company currently intends to seek to extend the contract in accordance with its terms. The Company also holds a 100 per cent shareholding in DTOO Altai Ken-Bayitu LLP which owns and operates the processing plant at the Sekisovskoye deposit. The Sekisovskoye deposit is located at the village of Sekisovka, approximately 40km north of the town of Ust-Kamenogorsk, the capital city of the East Kazakhstan Region. The current operation is focused on mining two open pits where the near-vertical deposits extend to the surface. The open pits are nearing their end of life in 2015, and the Company is developing an underground extension to exploit the deposits to depth.

The Company intends that the Sekisovskoye deposit shall become a selective-mining underground operation. As at 31 May 2014, the Company's proven and probable reserves consisted of 2.3Moz of gold and 3.0Moz of silver, and the Company's measured, indicated and inferred resources consisted of 5.1Moz of gold and 3.5Moz of silver, in each case as classified in accordance with JORC.

In the year ended 31 December 2014, the Company's consolidated revenue was US\$35.2 million and its EBITDA was US\$5.3 million.

Chairman's Statement

I am pleased to report that the plans for the future development of the Sekisovskoye mine are now well developed, with significant milestones achieved in 2014, including the publication of a Competent Persons Report (CPR) with updated reserves and resources in November. This was followed by the Company's shares being admitted to dealing on the standard segment of the London Stock Exchange in December, increasing the profile and attractiveness of GoldBridges to investors, both current and future, as well as increasing the profile and reputation of the Company in Kazakhstan.

The Sekisovskoye CPR was seen as a key component forming the basis of building investor confidence and underpinning any future funding requirements that the Company is seeking in order to fulfil its development plans. At present, underground production is being carried out in addition to open-pit mining, although it has now been decided that it makes economic sense to phase out the open pit mining during Q3 2015. At this point, all production will be from the underground mine, with feed to the processing plant being complemented by the use of existing ore stockpiles. The detailed development plans and funding options are currently being finalised and will lead to an increase in the production capacity of the underground workings. During the year, a significant part of the funding raised from the Placings undertaken in January and February 2014 which raised cash resources of \$22.7m was used to enhance and develop the current underground operations. Further funding of US\$5.0m was raised in April 2015 to provide interim funding for working capital and to progress the development of the underground mine.

Gold poured for the full year increased by 7.5% to 32,994 ounces (2013: 30,669 oz), with an increasing amount being delivered from the underground operations. During the year, the increased level of activity was slowed by the flow of work during the processing plant improvements as well as by future development work. Our 2014 gold sales amounted to 27,959 ounces (2013: 29,712 ounces), a decrease of 1,753 ounces. However, there was an increase in the inventories of finished goods which increased by 5,283oz to 7,307oz at the year end. The significant difference from the prior year has been in the price of gold, with an average market price of gold in 2014 of US\$1,198 per ounce, compared to an average market price in 2013 of US\$1,418 per ounce, a 15% reduction.

This has had an inevitable impact on profitability, particularly in the second half of the year, with the gold price finishing the year at US\$1,183 per ounce. The actual average price the Company achieved (including silver as a by-product was US\$1,258 per ounce (2013: US\$1,427). The current consensus is that gold will trade at an average between US\$1,200 and US\$1,235 per ounce throughout 2015.

Given the economic model currently being developed by the Company, we feel that the Company has sufficient headroom in profitability to cope with any further downward pressure on gold prices.

As reported last year, the Company acquired the geological data in relation to the Karasuyskoye Ore Fields, located adjacent to the current operations at Sekisovskoye. The Company successfully obtained the necessary permits to exploit the site and conduct further testing to validate the initial resource estimates. The Company is expecting to conclude testing and obtain the sub-soil user licence for the area in 12-18 months following the completion of further testing.

I am also pleased to report that the final material legacy issue was resolved in 2014, resulting in the Company receiving US\$2.27m, being the total amount claimed (which includes interest and costs). This

amount related to the settlement of an outstanding claim made against Akmola Gold LLP for the return of funds invested by the previous management in the project.

2015 will be a year of transition and development for the Company with the Sekisovskoye operation starting on the road to achieving its full potential, and the development of the Karasuyskoye project providing a future stepping stone for greater growth in the Company's fortunes.

Finally, may I thank all our employees and our management team for their hard work and our shareholders, for their continued support.

Kanat Assaubayev

Chairman

Chief Executive Officer and Operational Review

We are pleased to report a solid performance in 2014, against the backdrop of falling gold prices. We have taken significant steps forward this year in planning and development in relation to the efficient exploitation of the higher grade underground reserves at Sekisovskoye, which is a key factor in delivering significant shareholder value in the future.

During 2014, our operational performance at Sekisovskoye was robust and, importantly, the proportion of ore from the underground mine increased, as did the grade of ore mined from the underground operations. This bodes well as we continue with the transition from open pit to a solely underground gold mine. In this regard, our technical consultants, Venmyn Deloitte, completed our Sekisovskoye Competent Persons Report ('CPR'). This comprised JORC compliant reserves and resources, financial assumptions and valuation scenarios for our development project. We also made positive progress in receiving permits for the Karasuyskoye Ore Fields and, in 2015, we announced that we had been successful in receiving permits for further testing which will lead to a subsoil user licence in the near future.

Sekisovskoye Gold Mine – Our Operational Track Record

The operational performance of the Company's Sekisovskoye gold mine during 2014, against the prior year and against budget, is provided below. The key operational statistics of the mine operation are as follows:

Mining - Open-pit

		2014	2013
Ore mined	T	570,991	705,257
Gold grade	g/t	1.26	1.39
Silver grade	g/t	1.89	2.49
Contained gold	oz.	23,050	31,621
Contained silver	oz.	34,620	56,387

Mining - Underground

		2014	2013
Ore mined	T	82,045	63,572
Gold grade	g/t	2.96	3.50
Silver grade	g/t	4.05	5.27
Contained gold	oz.	7,807	7,157
Contained silver	oz.	10,680	11,139

Mining – Enriched ore

		2014	2013
Ore mined	T	34,000	-
Gold grade	g/t	4.16	-
Silver grade	g/t	5.72	-
Contained gold	oz.	4,547	-
Contained silver	oz.	6,253	-

Mineral processing		Budget	Actual	Budget - %	Actual
		2014	2014	2014	2013
Crushing	T	735,000	726,427	98	700,421
Milling	T	735,000	728,620	99	701,361
Gold grade	g/t	1.3	1.71	131	1.61
Silver grade	g/t	2.19	2.37	108	2.16
Contained gold	oz.	30,720	39,798	130	36,388
Contained silver	oz.	51,752	55,603	107	48,782
Gold recovery	per cent.	83	83.3	100	84.3
Silver recovery	per cent.	74	74.4	101	71.6
Gold poured	oz.	n/a	32,994	n/a	30,669
Silver poured	oz.	n/a	41,390	n/a	34,902

In 2014, 25.3% of the total 30,857 oz of contained gold in the ore was mined from the underground operation. The average gold grade from the underground mine during 2014 was 2.96g/t which is expected to rise as higher grade ore is accessed through continued underground development. The higher percentage of underground ore helped to increase the average grade from 1.61g/t in 2013 to 1.71g/t in the current year. Recovery fell from 84.3% in 2013 to 83.3% in 2014. However, it is expected to improve as the higher grade ore is processed and is budgeted to be in the region of 84%.

The Sekisovskoye JORC probable reserve gold grade, as reported in the Competent Person's Report released to the market on 17 November 2014, is 4.09g/t. The Company is increasing the mined grade towards the reserve grade. At present the mining operations are gradually moving towards the main ore body from the lower grade peripheral ore.

During the year, the Company increased the number of employees working in the underground mine and, additional mining equipment was purchased to increase the future contributions of ore production from the underground mine. This is expected to provide a greater contribution as the scale of the operation is expanded.

During the period, a preliminary review of the gold processing plant was conducted that highlighted opportunities to improve the performance of the plant and detailed investigations will be initiated to determine how these may be implemented.

Sekisovskoye Independent CPR – laying the foundations for our underground development plans

In Q4 2013, mining consultants Venmyn Deloitte commenced work on a Competent Person's Report ("CPR") which was to estimate JORC compliant resources and reserves for Sekisovskoye, as well as providing cost and valuation scenarios for the underground development project. This work was completed in Q4 2014 and has enabled us to set out our future plans for this development project.

The Company has used the information obtained in the CPR to develop its plans in relation to the expansion of underground operations at Sekisovskoye. At present, it is exploring two options in relation to the development of the underground mine. These are (a) a shaft based approach as

documented in the CPR and (b) a development based approach, with the expansion of the existing decline and a secondary decline being strategically built to significantly increase the quantity of ore mined in an economically efficient way. Both approaches are expected to result in a similar net present value of future cash flows. However, the essential difference will be in the timings of cash flows needed to fund the capital expenditure for the mine development.

Underground gold mining particularly, in Australia, has advanced in the use of the decline approach which is popular with a large number of mining companies. In this regard, the Company is in discussions with an international contract mining firm with extensive experience in the industry in relation to costings and assistance in developing a mining plan to assess the feasibility of developing the underground mine using this approach.

The CPR estimated probable ore reserves of 2.26Moz from 17.25Mt at 4.09g/t Au from surface (approximately 350m above sea level) to 400m below sea level. The previous ore reserve estimate in 2011 was for 0.27Moz of gold.

Mineral resources (both indicated and inferred) now total 5.14Moz – an increase from 1.8Moz in 2011. Additional exploration results of 3.3Moz were also identified which, with further drilling, may be upgraded to mineral resources. These resource and exploration result estimates were based on an extensive drilling programme which represents more than 170,000m of drilling.

Increasing future gold production

The current Sekisovskoye mine has a conventional carbon-in-leach (CIL) gold recovery plant with a processing capacity of 0.85Mt/year. A small incremental processing plant expansion is planned to be completed by 2018, which will increase throughput from 0.85Mt/year to 1Mt/year. The expansion will be through debottlenecking of existing equipment and the addition of some new equipment to support the upgrade.

Through accessing the higher grade ore reserves in the underground mine, which are estimated at 4.09g/t, against the 2014 average grade delivered to the mill of 1.81g/t Au, utilising the full processing plant capacity and incrementally increasing it, the Company is well placed to increase its annual gold production to in excess of 100,000oz by 2018 under the current plans.

From 2015 onwards, the processing plant is expected to produce a 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 and is broadly in line with operational performance to date. Over the life of the mine, Sekisovskoye is expected to produce 1.89Moz of gold, with total associated silver production of 2.72Moz.

The CPR 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 prevailing gold price at that time of US\$1,273/oz, was estimated at US\$286.7m, with a 64.4% IRR. Additional financial modelling has confirmed the project remains viable at gold prices which are significantly below current prices, as demonstrated in the following table. Importantly, this table demonstrates that the project remains NPV positive under low gold price scenarios.

Gold price (US\$/oz.)	Silver price (US\$/oz.)	NPV (US\$m)
750	15	55.2
900	17	135.2
1050	18	203.2
1200	19	257.8
1273	19.7	286.7
1300	20	295.6
1400	21	325.5

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 an increase in 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.

Karasuyskoye – our long term development plan

In 2013, GoldBridges reported that it had acquired a very extensive technical database that covered the Karasuyskoye Ore Fields area, a land package of 198km² adjacent to Sekisovskoye.

We are pleased to report that during 2014 we made significant progress in terms of obtaining drilling permits for Karasuyskoye and in January 2015, were given further rights to perform confirmatory drilling. This is expected to lead to the award of a licence and contract for the subsoil rights by the relevant authorities in Kazakhstan. The final subsoil licence terms and conditions, including the new financial incentives now offered specifically to GoldBridges through the state programme on forced industrial-innovative development (SFIID), are expected to be finalised in the near term. These additional terms are expected to include investment incentives and tax reductions as previously announced.

The data acquired indicates that there are several mineralised zones and leads the Company to believe that Karasuyskoye has the potential to contain significant gold resources. The Company is to commence validation work of this geological data. This work will facilitate the preparation of an independent CPR to international standards, and the Company will work on this programme throughout 2015-16.

On completion of the CPR, the Company envisages progressing towards mining within the Karasuyskoye Ore Fields, primarily using cash generated from existing operations. There is also the potential to use the Company's existing open pit assets once Karasuyskoye becomes operational.

Move to Main Market

In December 2014, we moved our listing from AIM to the Main Market of the London Stock Exchange with a Standard Listing. The progression to the Main Market is a natural step in the Company's growth cycle as a quality Kazakh company and demonstrates our alignment with and commitment to the London Investor base. The move also reflects our focus on meeting best practise corporate governance standards.

Looking to 2015

2015 will be a busy year for the Company as it plans to make significant progress to lay the foundations for its growth. The Company is close to finalising its approach in relation to the funding, and the technical approach to be taken to develop the Sekisovskoye mine and shareholders will be updated in due course. Given the robust economics of the project the Company is positive of remaining profitable against an uncertain future gold price.

The Company is very positive about the future potential of the Karasuyskoye project and will be progressing this asset in parallel to Sekisovskoye. The Company will keep shareholders informed of the exploration and appraisal progress on this asset during the course of the year.

Financial performance review 2014

During 2014, Sekisovskoye poured 32,994oz of gold (2013: 30,669oz). A total of 27,959oz (2013: 29,712oz) were sold in 2014 at an average price of US\$1,198 (2013: US\$1,418) per ounce. Revenue totalled US\$35.2m (2013: US\$42.4m) and was lower than 2013 due to both reduced gold sales and the lower gold price. In addition, the Company sold obsolete and surplus parts for a total of US\$1.1m, and this amount is included within other income. There were no other material items of revenue.

The total cash cost of production, which includes administrative costs but excludes depreciation and provisions, amounts to US\$1,084/oz (2013: US\$1,309/oz). The operating cash cost amounts to US\$834/oz (2013: US\$903/oz). Additional cost saving measures are being put in place to further reduce the costs, however, the major impact will be the higher grade ore being accessed in the future that is expected to lead to higher revenues and a decrease in the unit cash costs.

The 2014 earnings before interest, tax, depreciation and amortisation (EBITDA), excluding exceptional items, amounted to US\$5.3m. This is in marked contrast to the prior year with cash being absorbed by the operations of US\$0.6m. With the further cost savings filtering through next year, and an increase in production from the underground reserves, EBITDA is anticipated to further improve during the current year.

The Company's administrative expenses have reduced markedly from US\$16.5m in 2013 to US\$8.2m in 2014, and the Directors are committed to keeping administration expenses as low as possible. 2013 administrative expenses were impacted by exceptional costs principally related to the acquisition of the Karasuyskoye Ore Fields.

Depreciation of US\$5.4m (2013: US\$5.2m) is broadly in line with 2013. In 2014 amortisation is US\$1.0m (2013 US\$0.3m) and this relates to amortising the value of Karasuyskoye data purchased in 2013 ahead of the final terms of the subsoil user licence.

The income statement reflects a write-back of previously impaired low grade ore stockpiles of US\$284,000 (2013: US\$ nil). This reflects the operational aim to blend this material with higher grade underground ore to operate the processing plant at capacity.

The exceptional items include the following:

- Legal fees of US\$0.7m associated with the move from AIM to the Main Market of the London Stock Exchange.
- Write back of impairments of a net positive US\$1.0m includes a positive contribution from the company recouping funds from the aborted Akmola transaction of US\$2.27m, less other smaller impairments made this year against receivables.

The Company has reported a net loss of US\$0.3m (2013: net profit US\$2.3m as restated), with a gross profit of US\$7.2m (2013: US\$10.3m) and an operating profit of US\$0.8m (2013: US\$3.1m). This includes a taxation benefit of US\$1.6m.

GoldBridges has reported net cash inflow from operating activities of US\$5.6m. This was lower than the US\$7.1m reported in 2013 due to lower gold sales, which is largely a timing issue, and a considerably lower average gold price.

Purchase of property plant and equipment of US\$26.0m (2013: US\$7.5m) reflects GoldBridges increased capital spend on the migration of operations from open pit to a solely underground mine. Directors expect a similar or higher investing cash outflow again in 2015.

Cash at year end was US\$1.7m. Cash at 31 December 2013 was US\$2.1m, although the Company placed US\$23.2m in equity during the course of 2014, which was largely spent on the capex during the year. Post period end, in April 2015, GoldBridges announced that it had raised gross proceeds of approximately US\$5.1m through a subscription of 123,000,000 new Ordinary Shares at a price of 2.8 pence per share. The net proceeds of the Subscription will be used for general working capital purposes, and will form part of the funding to enable the Company to develop the underground mine at Sekisovskoye in accordance with the Company's business plan.

The Company's principal debt is that owed to The European Bank for Reconstruction (EBRD). The loan is set to be paid by twelve equal quarterly instalments, and repayments commenced in January 2015.

The net assets of the Company are US\$73.8m (2013: US\$59.9m as restated) and the increase arises principally from the investment in the underground development project.

Consolidated statement of profit or loss

Year ended 31 December 2014

	Notes	2014 US\$000	Restated 2013 US\$000
Revenue	5	35,177	42,395
Costs of sales		(27,969)	(32,076)
Gross profit		7,208	10,319
Other operating income		1,141	-
Administrative expenses		(8,233)	(16,475)
Tailing dam leak		330	9,252
Listing expenses		(702)	-
Impairments		(1,214)	-
Impairment reserved – Akmola LLP		2,227	-
Operating Profit		757	3,096
Finance income		7	1
Foreign exchange loss		(1,418)	(413)
Finance expense		(331)	(771)
(Loss)/profit before taxation		(985)	1,913
Taxation credit		730	358
(Loss)/profit attributable to equity holders of the parent		(255)	2,271
Profit per ordinary share			
Basic & Diluted	6	(0.01)c	0.23c

Consolidated statement of profit or loss and other comprehensive income

Year ended 31 December 2014

	2014 US\$000	2013 US\$000
(Loss)/profit for the year	(255)	2,271
Currency translation differences arising on items that may be reclassified to profit or loss in accordance with IAS 1	(9,310)	(763)
Currency translation differences arising on translations of foreign tax	737	-
Total comprehensive (loss)/income attributable to equity holders of the parent	(8,828)	1,508

Consolidated statement of financial position

Year ended 31 December 2014

Company number 5048549	Notes	2014 US\$000	Restated 2013 US\$000
Non-current assets			
Intangible assets	7	19,440	27,157
Property, plant and equipment	8	61,238	45,866
Trade and other receivables		2,553	381
Deferred tax asset		2,407	1,145
Restricted cash		260	301
		85,898	74,850
Current assets			
Inventories		10,882	9,354
Trade and other receivables		10,260	5,446
Cash and cash equivalents		1,684	2,067
		22,826	16,867
Total assets		108,724	91,717
Current Liabilities			
Trade and other payables		(15,725)	(11,512)
Other financial liabilities		(326)	(239)
Current tax payable		(475)	(558)
Provisions		(335)	(647)
Borrowings		(3,333)	(894)
		(20,194)	(13,850)
Net current assets (liabilities)		2,632	3,017
Non-current liabilities			
Other financial liabilities		(709)	(1,287)
Provisions		(7,400)	(6,705)
Borrowings		(6,667)	(10,000)
		(14,776)	(17,992)
Total liabilities		(34,970)	(31,842)
Net assets		73,754	59,875
Equity			
Called-up share capital		3,702	2,635
Share premium		137,234	115,594
Merger reserve		(282)	(282)
Currency translation reserve		(17,414)	(8,841)
Accumulated losses		(49,486)	(49,231)
Total equity		73,754	59,875

Consolidated statement of changes in equity

Year ended 31 December 2014

	Notes	Share Capital US\$000	Share Premium US\$000	Merger Reserve US\$000	Currency Translation reserve US\$000	Accumulat ed Losses US\$000	Total US\$000
1 January 2013 - restated		1,684	88,245	(282)	(8,078)	(51,502)	30,067
Profit of the year – restated		-	-	-	-	2,271	2,271
Other comprehensive loss		-	-	-	(763)	-	(763)
Total comprehensive profit		-	-	-	(763)	(49,231)	1,508
Shares issued on conversion of loan notes		951	27,590	-	-	-	28,541
Issue costs		-	(241)	-	-	-	(241)
31 December 2013 - restated		2,635	115,594	(282)	(8,841)	(49,231)	59,875
Loss for the year		-	-	-	-	(255)	(255)
Other comprehensive loss		-	-	-	(8,573)	-	(9,310)
Total comprehensive loss		-	-	-	(8,573)	(255)	(8,828)
Share issued		1,067	22,095	-	-	-	23,162
Issued costs		-	(455)	-	-	-	(455)
31 December 2014		3,702	137,234	(282)	(17,414)	(49,486)	73,754

Consolidated statement of changes in cashflows

Year ended 31 December 2014

	Note	2014 US\$000	2013 US\$000
Net cash inflow from operating activities		5,601	7,141
Investing activities			
Interest received		7	1
Purchase of property, plant and equipment		(25,989)	(7,471)
Restricted cash		(6)	-
Payment of costs associated with provisions		(651)	-
Net cash used in investing activities		(26,639)	(7,470)
Financing activities			
Proceeds on issue of shares		23,162	(241)
Issue costs		(455)	894
Loan from related party		(1,043)	(924)
Interest paid		(750)	-
Net cash used in investing activities		20,914	(271)
Decrease in cash and cash equivalents		(124)	(600)
Foreign currency translation		(259)	163
Cash and cash equivalents at beginning of the year		2,067	2,504
Cash and cash equivalents at the end of the year		1,684	2,067

Notes

1. General information

GoldBridges Global Resources Plc (the "Company") is a Company incorporated in England and Wales under the Companies Act 2006.

The financial information set out above for the years ended 31 December 2014 and 31 December 2013 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006, but is derived from those accounts. Whilst the financial information included in this announcement has been compiled in accordance with International Financial Reporting Standards ("IFRS") (as adopted by the European Union), this announcement itself does not contain sufficient financial information to comply with IFRS. A copy of the statutory accounts for 2013 has been delivered to the Registrar of Companies and those for 2014 will be submitted for approval by shareholders at the Annual General Meeting. The full audited financial statements for the years end 31 December 2014 and 31 December 2013 do comply with IFRS.

2. Auditors opinion

The auditor has issued an unqualified opinion in respect of the financial statements which does not contain any statements under the Companies Act 2006, Section 498(2) or Section 498(3).

3. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") in force at the reporting date and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted for use within the European Union. The consolidated financial statements have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

It is not anticipated that the adoption in the future of the new or revised standards or interpretations that have been issued by the International Accounting Standards Board but are not yet effective will have a material impact on the Group's earnings or shareholders' funds. The Company has not adopted any new standards in advance of the effective dates.

4. Going concern

The Company will continue to generate its gold production from its open pit until production ceases in August 2015, and from this point all gold will be generated from the underground operations at Sekisovskoye. The underground operations are continuing to provide an increasing amount of high grade ore which is expected to increase in volume and grade in the year. The ore has been mined through the deepening of the transport decline giving access ore bodies #11 and #3. In addition, in the current year development work was also undertaken to give access to ore body #8 and this provides additional ore production capacity in 2015.

On 20 April 2015 the Company completed a successful share placing raising gross proceeds of £3.4m, (equivalent to US\$5.0m). This provides additional working capital to the Company, and also provides the further capital required to progress the underground project developments.

The Directors anticipate that, whilst the Company may seek to raise further finance in the future, it now has access to sufficient funding for its immediate needs.

The Company expects to have sufficient cash flow from its forecast production to finance its ongoing operational requirements and to, at least in part, fund the future capital requirements of the Company. The Directors are confident that further sources of funding can be acquired in the timescales required to meet the future funding requirements as necessary.

On this basis the Directors have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

5. Revenue

Continuing operations	2014 \$000	2013 \$000
Sale of gold and silver	35,177	42,395

Included in revenues from sale of gold and silver are revenues of US\$35,177,000 which arose from sales to the Group's largest customer. All of the sales in the prior year related to a different but single customer.

6. Loss per ordinary share

The calculation of basic and diluted loss per share is based upon the retained loss from continuing operations for the financial year of US\$255,000 (2013: profit of US\$2,271,000 as restated).

The weighted average number of ordinary shares for calculating the basic profit/(loss) in 2014 and 2013 is shown below. There were no potential ordinary shares outstanding at the reporting date (2013: Nil) and as such basic and diluted earnings are the same.

	2014	2013
Basic and diluted	2,125,781,253	1,003,707,088

7. Intangible assets

	Total US\$000
Cost	
1 January 2013	-
Additions	27,500
Adjustments*	(2,532)
Currency translation adjustment	(4,232)
31 December 2014	20,736
Amortisation	
1 January 2013	-
Charge for the year	343
31 December 2013	343
Charge for the year	1,023
Translation difference	(70)
31 December 2014	1,296
Net book value	
1 January 2013	-
31 December 2013	27,157
31 December 2014	19,440

*The adjustment relates to the recovery of VAT reclaimable on the purchase price of the geological data.

The intangible assets relate to the historic geological information pertaining to the Karasuyskoye ore fields. The ore fields are located in close proximity to the current open pit and underground mining operations of Sekisovskoye

In January 2015, GoldBridges had been awarded the subsoil user rights to Karasuyskoye by the Ministry of Investments and Development in Kazakhstan. The final subsoil contract terms and conditions, including the new financial incentives offered specifically to GoldBridges through the state programme on forced industrial-innovative development (SFIID), has been not awarded however the subsoil user rights awarded gives the Company a pre-emptive right to obtain the subsoil contract. The subsoil user rights allows the Company to perform further exploration work in order to complete a work programme which will need to be submitted to the authorities for approval.

The Ministry requires 12 to 18 months from date of issue of the subsoil user rights to perform due diligence checks on the information provided by the Company during the tendering process and to prepare the terms of the subsoil contract including any grants, tax reliefs, environmental protection requirements etc. Management believes that the final contract will be awarded based on ongoing consultation with the Ministry, compliance with local legal and tax regulations and the submission of an appropriate mining plan.

8. Property, plant and equipment

	Minin g proper ty and leases US\$000	Freehold, land and buildings US\$000	Equipment, fixtures and fittings US\$000	Plant, machinery and vehicles US\$000	Restated assets under construction US\$000	Total US\$000
Cost						
1 January 2013*	10,401	16,980	15,165	7,352	13,259	63,157
Additions	468	11	1,234	966	8,079	10,758
Disposals		(119)	(142)	(8)	(8)	(277)
Currency translation adjustment	(187)	(378)	(330)	(178)	(397)	(1,470)
1 January 2014	10,682	16,494	15,927	8,132	20,933	72,168
Additions	131	58	5,312	1,302	22,040	28,843
Disposals		(563)	(1,017)		(131)	(1,711)
Transfers	7,211	2,028	1,400	(339)	(10,300)	
Currency translation adjustment	(1,483)	(2,583)	(2,770)	(1,054)	(3,128)	(11,018)
31 December 2014	16,541	15,434	18,852	8,041	29,414	88,282
Accumulated depreciation						
1 January 2013*	2,983	3,937	10,335	4,323	-	21,578
Charge for the year	647	1,683	2,030	864	-	5,224
Disposals		(5)	(91)	(30)	-	(126)
Currency translation adjustment	(78)	(114)	(100)	(82)	-	(374)
1 January 2014	3,552	5,501	12,174	5,075	-	26,302
Charge for the year	432	1,478	2,575	865	-	5,350
Disposals		(60)	(988)	574	-	(474)
Currency translation adjustment	(552)	(873)	(993)	(1,716)	-	(4,134)
31 December 2014	3,432	6,046	12,768	4,798	-	27,044
Net book value						
1 January 2013	7,418	13,043	4,830	3,029	13,259	41,579
31 December 2013	7,130	10,993	3,753	3,057	20,933	45,866
31 December 2014	13,109	9,388	6,084	3,243	29,414	61,238

*The comparative cost and depreciation figures have been restated to reflect assets that have been fully depreciated and the capitalisation of interest

Capitalised cost of mining property and leases are amortised over the life of the licence from commencement of production on a unit of production basis. This basis uses the ratio of production in the period compared to the mineral reserves at the end of the period plus production in the period. Mineral reserves estimates are based on a number of underlying assumptions which are inherently uncertain. Mineral reserves estimates take into consideration estimates by independent geological consultants. However, the amount of mineral that will ultimately be recovered cannot be known until the end of the life of the mine. Any changes in reserve estimates are, for amortisation purposes, treated on a prospective basis. The recovery of the capitalised cost of the Company's property, plant and equipment is dependent on the development of the underground mine. Included within mining properties is an amount of US\$750,000 and associated

foreign exchange of US\$ 150,000 relating to interest that has been capitalised (2013: US\$744,000, 2012: US\$765,000)

Under the terms of the loan agreement with the European Bank for Reconstruction and Development (EBRD), the Company and its subsidiaries has pledged certain assets as security for the loan that was entered into.

The Directors are required to consider whether the non-current assets comprising, mineral properties leases, plant and equipment have suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. The Directors have concluded that no adjustment is required for impairment.

Additions to assets under construction include US\$2,112,000 to reflect the change in estimates relating to abandonment and restoration provision.

9. Availability of accounts

The audited Annual Report and Financial Statements for the 12 months ended 31 December 2014 and notice of AGM will shortly be sent to shareholders and published at: www.goldbridgesplc.com