

GOLDBRIDGES GLOBAL RESOURCES PLC

Interim report - six months to 30 June 2016

GoldBridges Global Resources Plc ("GoldBridges" or the "Company"), the gold mining and development company, announces its unaudited results for the six months to 30 June 2016.

Highlights:

Underground development

- Following the completion of the second decline to 310 metres above sea level (masl), from the 250 (masl), further associated works to enable access to the ore bodies 3 to 8 and 10 have been advancing and are expected to be completed by the end of September;
- The existing decline was taken from 250 metres (masl) to 200 metres (masl), the ore in relation to ore body 11 has been prepared during this period for stoping;
- Tailings dam 4 is in an advanced stage of completion, the expected time line of completion is the end of September ;
- Timing of capital requirements re-evaluated. Total external funding requirement estimated to be unchanged at between US\$8m to US\$18m, to finalise the underground expansion;
- The Company has acquired an Atlas Copco boomer drilling machine T1D and 3 Sandvik UG trucks TH430 each one capable of carrying 30 tons.
- Award of a six-year exploration contract in relation to Karasuyskoye project in May 2016, enabling exploratory drilling to confirm the gold deposits. The data gathered will enable the appropriate reports to be prepared for submission to the authorities in order to obtain a sub-soil production contract.

Production

- H1 2016 gold production from Sekisovskoye of 3,694 ounces (H1 2015: 8,823 ounces), expected reduction due to repositioning of mine to underground production;
- Total ore processed in the plant 116,834 tons (H1 2015 296,959 tons);
- Total underground ore processed 28,824 (H1 2015 60,586 tons);
- Contribution of ore from the underground mine increased to 25% of total ore mined (H1 2015: 17%);
- Operating cost of sales have increased as expected to US\$1,201 due to the low level of production (H1 2015 US\$682/oz).

Financial

- Revenue for the period of US\$6.8m (H1 2015: US\$12.8m);
- Gross profit of US\$1.05m in H1 2016, compared to US\$3.3m in H1 2015;
- Significant reduction in administrative costs falling by 40% from the equivalent period last year from US\$4m to US\$2.4m, due to savings at head office on consultants and employment costs at subsidiary level;
- Capital raising of US\$12m during the period through the issue of convertible bonds;
- Capital expenditure (including payments in advance for fixed assets and transfers from assets under construction) amounted to US\$4.7m, Capital expenditure requirement for the underground expansion for the year ended December 2016 re-assessed and not expected to exceed US\$6.7m in total.

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Aidar Assaubayev, CEO of GoldBridges Global Resources Plc commented:

The Board remains confident in delivering a highly profitable project from the Sekisovskoye underground mine operation. We are developing the mine in accordance with the previously approved plan and focusing on the key priority tasks for reaching full capacity. During the period we have completed the construction of a second transport decline, acquired new equipment, substantially completed the construction of a fourth tailings dam, and received a license to explore Karasu - in the opinion of the Board a great advance in the successful transition of the Company.

For further information please contact:

GoldBridges Global Resources Plc

Rajinder Basra +44 (0) 207 932 2456

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 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 the near-vertical deposits which extend to the surface below the open pits which have been previously mined.

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 2015, the Company's consolidated revenue was US\$24.05 million and its net assets US\$38.4 million.

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Chief Executive Review

H1 2016 Review

In order to understand the current position I will clarify the progress and approach to date. The underground development has been advancing with continuing capital and horizontal development. In the current year progress has been made in two ways: firstly to develop the second transport decline from 250 (masl) to the bottom of the open pit at 310 (masl). Time and resources were diverted to this project in priority to other works. This process has been completed. Further associated works to enable access to the ore bodies 3 to 8 and 10 have been advancing and are expected to be completed by the end of September. Secondly, the new decline is being taken from the 250 (masl) level to 200 (masl) level, to access the ore bodies at that level. As you can appreciate there is a lot of preparatory work to be undertaken, and we are pleased with the work progress to date, there have not been any significant problems.

Some development work was also undertaken in relation to ore body 11 (serviced by the existing decline).

During this period ore body 5 (which is segregated into 3 sections), has been prepared for production, this is expected to be on line towards the second half of H2 2016, this will coincide with the access works being completed to the bottom of the open pit and the second decline being fully operational.

At the same time, the other significant project in the period has been the continuing work on tailings dam four, which is required to take-up the tailings from the underground mine ore processed once it is fully operational.

The plant was kept operational by utilising a blend of low grade, stock piled ore, the remnants of the open pit ore and underground ore. The underground ore was a mixture of that produced from ore body 11 and developmental ore, from ore bodies 8 and 10. Currently recovery rate is below our targeted expectations but due to improvements made in the last year we are targeting a recovery rates in excess of 80% based on use of purely underground ore.

In relation to the capital requirement this was originally estimated at approximately US\$42m (excluding the contingency), of which we have raised US\$12m, of the balance it is expected that US\$12m will be funded by operational cash flows leaving a requirement of approximately US\$18m. This may be further reduced if further costs savings can be made operationally or in purchasing the required equipment. In the current period the Company acquired the following equipment, as part of the underground development expenditure, an Atlas Copco boomer drilling machine T1D and 3 Sandvik UG trucks TH430 each one capable of carrying 30 tons, a significant upgrade to current capacity. A total budget was set for this equipment of US\$3.66m, the actual spend was US\$2.5m, a significant saving of 46%. The Company will maintain a keen eye for purchasing good quality equipment at competitive prices were possible.

Sufficient cash reserves are available in order to operate the underground mine up to the point that it will be generating projected operational revenues, It is not envisaged that any further significant capital expenditure requirements are needed in H2 2016.

During H1 2016, there has been a successful capital raising of US\$12m, through the issue of Convertible bonds, of this amount US\$10m was issued to African Resources the existing majority shareholder and US\$2m to other institutional investors. The commitment of cash resources by the principal shareholder demonstrates their belief, in relation to the future viability and success of the project. The Company is also at this time continuing to explore further financing options.

The Karasuyskoye operation is being progressed with a key milestone being reached in May 2016 with the award of the sub-soil contract. The award by Ministry of Investment and Development of Kazakhstan of the contract which runs for six years, will allow the Company to undertake exploration and validation activity in order to submit detailed development plans to the relevant authorities to obtain

GOLDBRIDGES GLOBAL RESOURCES PLC
Chief Executive Review

a sub-soil production contract. A detailed work program has been agreed with the Kazakh authorities in order to meet the detailed requirements to obtain the sub-soil production contract.

H1 2016 Operational Overview

| Sekisovskoye mining activity | H1 2016 | H1 2015 |
|-------------------------------------|----------------|----------------|
| Total ore mined, open pit (t) | 87,319 | 297,406 |
| Total ore mined, underground (t) | 28,824 | 60,586 |
| Total ore milled (t) | 116,834 | 296,959 |
| Open pit gold grade (g/t) | 0.87 | 1.20 |
| Underground gold grade (g/t) | 2.38 | 2.46 |
| Average gold grade (g/t) | 1.33 | 1.27 |
| Average silver grade (g/t) | 2.70 | 2.09 |
| Gold recovery (%) | 75.87 | 73.2 |
| Gold produced (oz) | 3,694 | 8,823 |
| Silver produced (oz) | 6,382 | 11,630 |

In relation to commentary on the actual production results for H1 2016 as the plant was not operating at normal capacity or with a normal feed stock, comparisons with prior periods and extrapolation of trends from these results is difficult.

The gold recovery is increasing, however is below our targeted expectations, and is expected to improve once one source of ore is processed. While the underground gold grade was below that of 2015 H1 2016: 2.38g/t, (H1 2015: 2.46g/t), this still remains reflective of developmental ore and will therefore vary in the near term. GoldBridges remains confident that, once the underground mine is fully developed and expanded, it can deliver ore to the Sekisovskoye mill with an average gold grade well in excess of those currently being achieved.

Underground expansion plans – moving forward

The plans in the near term are to finalise the ancillary works to enable full access and finalise the works in relation to decline 2, to give access to ore bodies 3 to 8. At the same time exploratory drilling will be undertaken from the 250 (masl), in both directions for a distance of 50 metres in order to provide information, to extract the maximum amount of high grade ore. This is being undertaken by utilising the Company's Atlas Copco Diamec rig, in addition a contractor is to be hired with another two rigs in order to firstly increase the pace of development and secondly in order to achieve a denser drilling matrix. The plan is to drill approximately 4,500 linear metres by the end of the year using the three rigs at the 250 (masl) – being 50 metres in both directions.

At the same time the existing decline giving access to ore bodies 9 and 11 will be taken from the current level of 250(masl) to 200 (masl) by the end of the year. Preparatory work will then be done to bring these zones into production during 2017.

As previously reported the Company will utilise the long hole open stoping method of mining, with paste back fill. As the Company is currently obtaining the necessary permits in relation to the construction of the paste plant, at present the mining methods used are not the most efficient possible in terms of recovery, dilution and costs. The Company are progressing plans in order to complete the paste plant as a priority, and are planning to have it operational in 2017.

We are carefully monitoring costs to ensure that cash utilisation is in line with the revised budgets.

GOLDBRIDGES GLOBAL RESOURCES PLC
Chief Executive Review

The Company is currently using a gold price of \$1,100 per ounce in its assumptions for the foreseeable future, and the underground expansion will be based on this basis. At these prices the Company is expected to achieve a high level of profitability and rate of return on the investment. The current gold price is in the region of US\$1,300, with the possibility of a further upside to the projections if the prices are maintained in to the future.

H1 2016 Financial Review

GoldBridges has reported a gross profit of US\$1.0m for H1 2016, against US\$3.3m for H1 2015, with turnover of US\$6.8m (H12015 US\$12.8m). The figures reflect the time and resources diverted to the preparation of the underground mine in order to commence commercial production from the ore bodies 3,8, and 10.

Sekisovskoye produced 3,694 ounces of gold in H1 2016 (H1 2015:8,823 ounces). Gold sold during the period amounted to 5,513 ounces (H1 2015: 10,440 ounces) at an average price of US\$1,235/oz (H1 2014: US\$1,231/oz). The average price of sales achieved includes revenues generated from silver sales in the period, which are treated as incidental to gold production.

The cash cost (cost of sales excluding depreciation and provisions) for the period was US\$1,201/oz (H1 2014: US\$682/oz). The increase in the cost of production is to expected given the low level of production.

Administrative costs were reviewed at both head office and at subsidiary level with savings being made by the reduction of professional costs at head office and significant savings being made in relation to wages and salaries at subsidiary level.

Capital expenditure totalled US\$4.7m in H1 2016 (H1 2015: US\$4.1m). The main item of capital expenditures were the costs associated with the tailings dam, drilling equipment and trucks.

As of 30 June 2016, the Company had cash of US\$4.9m. During the period the Company has repaid two tranches of debt in relation to the EBRD loan, an amount of US\$5.0m remains outstanding. This amount is repayable over 6 quarterly instalments. The Company has sufficient cash resources to operate at the current time and, it is expected more significant revenues are to be generated from production towards the end of H2 2016. In addition to the monies raised in H1 2016, the Company received a short term loan from Amrita Investments Limited (a company associated with the major shareholder) of US\$1m, to further aid cash requirements.

Aidar Assaubayev
Chief Executive Officer

31 August 2016

GOLDBRIDGES GLOBAL RESOURCES PLC
Consolidated income statement

| | Six months ended 30 June 2016 | Six months ended 30 June 2015 | Year ended 31 December 2015 |
|---|-------------------------------------|-------------------------------------|-----------------------------------|
| Note | (unaudited) US\$'000 | (unaudited) US\$'000 | (audited) US\$'000 |
| Revenue | 6,811 | 12,846 | 24,054 |
| Cost of sales | (5,758) | (9,534) | (19,763) |
| Gross profit | 1,053 | 3,312 | 4,291 |
| Administrative expenses | (2,390) | (4,094) | (9,762) |
| Impairments reversed | - | 737 | 674 |
| Operating loss | (1,337) | (45) | (4,797) |
| Finance income | - | - | - |
| Foreign exchange loss | (883) | (173) | (5,718) |
| Finance Expense | (323) | (244) | (1,235) |
| Loss before taxation | (2,543) | (462) | (11,750) |
| Taxation | (8) | 35 | 1,532 |
| Loss attributable to equity shareholders | (2,551) | (427) | (10,218) |
| Loss per ordinary share | | | |
| Basic & diluted (US cent) | 2 | (0.1c) | (0.4c) |

GOLDBRIDGES GLOBAL RESOURCES PLC
Consolidated statement of comprehensive income

| | Six months ended 30 June 2016 | Six months ended 30 June 2015 | Year ended 31 December 2015 |
|--|--|-------------------------------------|-----------------------------------|
| | (unaudited) US\$'000 | (unaudited) US\$'000 | (audited) US\$'000 |
| Loss)for the period/year | (2,551) | (427) | (10,218) |
| Currency translation differences arising on translations of foreign operations items which will or may be reclassified to profit or loss | 141 | (931) | (34,577) |
| Currency translation differences arising on translation of foreign operations relating to taxation | - | - | 4,574 |
| Total comprehensive loss for the period/year attributable to equity shareholders | (2,410) | (1,358) | (40,221) |

GOLDBRIDGES GLOBAL RESOURCES PLC
Consolidated statement of financial position

| | Notes | Six months ended 30 June 2016 (unaudited) US\$'000 | Six months ended 30 June 2015 (unaudited) US\$'000 | Year ended 31 December 2015 (audited) US\$'000 |
|---|-------|--|--|--|
| Non-current assets | | | | |
| Intangible asset | 3 | 9,632 | 18,530 | 9,887 |
| Property, plant and equipment | 4 | 36,688 | 63,154 | 35,134 |
| Inventories | | 499 | - | 604 |
| Other receivables | | 2,237 | 1,336 | 1,337 |
| Deferred tax asset | | 5,145 | 2,360 | 5,145 |
| Restricted cash | | 137 | 249 | 137 |
| | | 54,338 | 85,629 | 52,244 |
| Current assets | | | | |
| Inventories | | 1,790 | 11,590 | 3,223 |
| Trade and other receivables | | 2,649 | 9,783 | 2,649 |
| Cash and cash equivalents | | 4,863 | 2,307 | 1,084 |
| | | 9,302 | 23,680 | 6,956 |
| Total assets | | 63,640 | 109,309 | 59,200 |
| Current liabilities | | | | |
| Current tax payable | | - | (463) | (191) |
| Trade and other payables | | (5,049) | (14,635) | (9,298) |
| Other financial liabilities | | (332) | (326) | (297) |
| Provisions | | (218) | (378) | (247) |
| Borrowings | | (6,107) | (3,333) | (6,676) |
| | | (11,706) | (19,135) | (16,709) |
| Net current (liabilities)/assets | | (2,404) | 4,545 | (9,753) |
| Non-current liabilities | | | | |
| Other financial liabilities | | (396) | (438) | (537) |
| Provisions | | (3,530) | (7,472) | (3,553) |
| Borrowings | | (12,017) | (5,000) | - |
| | | (15,943) | (12,910) | (4,090) |
| Total liabilities | | (27,649) | (32,045) | (20,799) |
| Net assets | | 35,991 | 77,264 | 38,401 |
| Equity | | | | |
| Called-up share capital | 5 | 3,886 | 3,886 | 3,886 |
| Share premium | | 141,918 | 141,918 | 141,918 |
| Merger reserve | | (282) | (282) | (282) |
| Currency translation reserve | | (47,276) | (18,345) | (47,417) |
| Accumulated loss | | (62,255) | (49,913) | (59,704) |
| Total equity | | 35,991 | 77,264 | 38,401 |

The financial information was approved and authorised for issue by the Board of Directors on 31 August 2016 and was signed on its behalf by:

Aidar Assaubayev
Chief Executive Officer

GOLDBRIDGES GLOBAL RESOURCES PLC
Consolidated statement of changes of equity

For the six months ended 30 June 2016

| | Share capital | Share premium | Merger reserve | Currency translation reserve | Accumulated losses | Total |
|--|------------------|------------------|-------------------|------------------------------------|-----------------------|---------------|
| Unaudited | US\$'000 | US\$'000 | US'000 | US\$'000 | US\$'000 | US\$'000 |
| At 1 January 2016 | 3,886 | 141,918 | (282) | (47,417) | (59,704) | 38,401 |
| Loss for the period | - | - | - | - | (2,551) | (2,551) |
| Exchange differences on translating foreign operations | - | - | - | 141 | - | 141 |
| Total comprehensive loss for the period | - | - | - | 141 | (2,551) | (2,410) |
| At 30 June 2016 | 3,886 | 141,918 | (282) | (47,276) | (62,255) | 35,991 |

For the six months ended 30 June 2015

| | Share capital | Share premium | Merger reserve | Currency translation reserve | Accumulated losses | Total |
|--|---------------|------------------|-------------------|------------------------------------|-----------------------|---------------|
| Unaudited | US\$'000 | US\$'000 | US'000 | US\$'000 | US\$'000 | US\$'000 |
| At 1 January 2015 | 3,702 | 137,234 | (282) | (17,414) | (49,486) | 73,754 |
| Loss for the period | - | - | - | - | (427) | (427) |
| Exchange differences on translating foreign operations | - | - | - | (931) | - | (931) |
| Total comprehensive loss for the period | - | - | - | (931) | (427) | (1,358) |
| Shares issued | 184 | 4,968 | - | - | - | 5,152 |
| Issue costs | - | (284) | - | - | - | (284) |
| At 30 June 2015 | 3,886 | 141,918 | (282) | (18,345) | (49,913) | 77,264 |

For the year ended 31 December 2015

| | Share capital | Share premium | Merger reserve | Currency translation reserve | Accumulated losses | Total |
|---------------------------------------|---------------|------------------|-------------------|------------------------------------|-----------------------|---------------|
| Audited | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| At 1 January 2015 | 3,702 | 137,234 | (282) | (17,414) | (49,486) | 73,754 |
| Loss for the year | - | - | - | - | (10,218) | (10,218) |
| Other comprehensive loss | - | - | - | (30,003) | - | (30,003) |
| Total comprehensive loss for the year | - | - | - | (30,003) | (10,218) | (40,221) |
| Shares issued | 184 | 4,968 | - | - | - | 5,152 |
| Issue costs | - | (284) | - | - | - | (284) |
| At 31 December 2015 | 3,886 | 141,918 | (282) | (47,417) | (59,704) | 38,401 |

GOLDBRIDGES GLOBAL RESOURCES PLC
Consolidated cash flow statement

| | | Six months ended 30 June 2016 | Six months ended 30 June 2015 | Year ended 31 December 2015 |
|---|------|----------------------------------|----------------------------------|--------------------------------|
| | Note | (unaudited) US\$'000 | unaudited US\$'000 | (audited) US\$'000 |
| Net cash (outflow)/inflow from operating activities | 8 | (3,496) | 1,867 | 8,183 |
| <hr/> | | | | |
| Investing activities | | | | |
| Purchase of property, plant and equipment | | (2,574) | (4,123) | (9,639) |
| Advances paid for equipment | | (900) | - | - |
| Restricted cash | | - | 5 | - |
| Net cash used in investing activities | | (3,474) | (4,118) | (9,639) |
| <hr/> | | | | |
| Financing activities | | | | |
| Proceeds on issue of shares | | - | 5,152 | 5,152 |
| Issue costs | | - | (284) | (284) |
| Loans received | | 13,000 | - | - |
| Loans repaid | | (1,667) | (1,667) | - |
| Interest paid | | (584) | (327) | (3,990) |
| Net cash flow from financing activities | | 10,749 | 2,874 | 878 |
| <hr/> | | | | |
| Increase/(Decrease) in cash and cash equivalents | | 3,779 | 623 | (578) |
| <hr/> | | | | |
| Foreign currency translation | | - | - | (22) |
| <hr/> | | | | |
| Cash and cash equivalents at the beginning of the year | | 1,084 | 1,684 | 1,684 |
| <hr/> | | | | |
| Cash and cash equivalents at end of the year | | 4,863 | 2,307 | 1,084 |

GOLDBRIDGES GLOBAL RESOURCES PLC
Notes to the consolidated financial information

Basis of preparation

General

GoldBridges Global Resources Plc is registered and domiciled in England and Wales.

The interim financial results for the period ended 30 June 2016 are unaudited. The financial information contained within this report does not constitute statutory accounts as defined by Section 434(3) of the Companies Act 2006.

This interim financial information of the Company and its subsidiaries ("the Group") for the six months ended 30 June 2016 has been prepared on a basis consistent with the accounting policies set out in the Group's consolidated annual financial statements for the year ended 31 December 2015. It has not been audited, does not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2015. The 2015 annual report and accounts, as filed with the Registrar of Companies, received an unqualified opinion from the auditors.

The financial information is presented in US Dollars and has been prepared under the historical cost convention.

The same accounting policies, presentation and method of computation are followed in this consolidated financial information as were applied in the Group's latest annual financial statements except that in the current financial year, the Group has adopted a number of revised Standards and Interpretations. However, none of these have had a material impact on the Group.

In addition, the IASB has issued a number of IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Group.

Going concern

The current cash position is sufficient to cover ongoing operating and administrative expenditure for the next 12 months.

During the period the Company secured an additional US\$12m (gross), from the issue of convertible bonds. The Directors consider this together with income from the Group's producing assets to be sufficient to cover the expenses of running the Group's business for the foreseeable future.

In terms of financing the underground development, the Company is in detailed discussions with various other parties regarding potential financing for completion of the expansion, and is keen to continue these discussions. However, with African Resources' commitment to fund some or all of the underground expansion project capital expenditure, the Company is continuing its underground expansion activities and is confident in project development.

The Company has therefore adopted the going concern basis in the preparation of these financial statements.

GOLDBRIDGES GLOBAL RESOURCES PLC
Notes to the consolidated financial information (continued)

Directors Responsibility Statement and Report on Principal Risks and Uncertainties
Responsibility statement

The Board confirms to the best of their knowledge:

The condensed set of financial statements have been prepared in accordance with IAS 35 Interim Financial Reporting as adopted by the EU;

The interim management report includes a fair review of the information required by:

DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

DTR 4.2.8R of the Disclosures and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during the period; and any changes in the related party transactions described in the last annual report that could do so.

The Company's management has analysed the risks and uncertainties and has in place control systems that monitor daily the performance of the business via key performance indicators. Certain factors are beyond the control of the Company such as the fluctuations in the price of gold and possible political upheaval. However, the Company is aware of these factors and tries to mitigate these as far as possible. In relation to the gold price the Company is pushing to achieve a lower cost base in order to minimise possible downward pressure of gold prices on profitability. In addition, it maintains close relationships with the Kazakhstan authorities in order to minimize bureaucratic delays and problems.

Risks and uncertainties identified by the Company are set out on page 8 and 9 of the 2015 Annual Report and Accounts and are reviewed on an ongoing basis. There have been no significant changes in the first half of 2016 to the principal risks and uncertainties as set out in the 2015 Annual Report and Accounts and these are as follows:

- Fiscal changes in Kazakhstan
- Not being awarded the subsoil production mining licence for Karasuyskoye
- No access to capital / funding for Sekisovskoye or Karasuyskoye
- Commodity price risk
- Currency risk
- Changes to mining code in Kazakhstan
- Reliance on operating in one country
- Reliant on one operating mine
- Cost (capex and operating cost) inflation
- Technical difficulties associated with developing the underground mine at Sekisovskoye
- Technical difficulties associated with increasing the Sekisovskoye processing plant
- Exploration work being underwhelming at Karasuyskoye
- Failure to achieve production estimates
- Russian political issues

GOLDBRIDGES GLOBAL RESOURCES PLC
Notes to the consolidated financial information (*continued*)

2. Loss per ordinary share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares and retained loss for the financial period for calculating the basic loss per share for the period are as follows:

| | Six months ended 30 June 2016 (unaudited) | Six months ended 30 June 2015 (unaudited) | Year ended 31 December 2015 (audited) |
|---|--|--|--|
| The basic weighted average number of ordinary shares in issue during the period | 2,334,342,130 | 2,261,225,463 | 2,298,284,596 |
| The loss for the period attributable to equity shareholders (US\$'000s) | (2,551) | (427) | (10,218) |

3. Intangible assets

| | US\$'000 |
|---------------------------------|-----------------|
| Cost | |
| 1 January 2015 | 20,736 |
| Currency translation adjustment | (429) |
| 30 June 2015 | 20,307 |
| Currency translation adjustment | (9,168) |
| 31 December 2015 | 11,139 |
| Currency translation adjustment | 28 |
| 30 June 2016 | 11,167 |
| Accumulated amortisation | |
| 1 January 2015 | 1,296 |
| Charge for the period | 526 |
| Currency translation adjustment | (45) |
| 30 June 2015 | 1,777 |
| Charge for the period | 326 |
| Currency translation adjustment | (851) |
| 31 December 2015 | 1,252 |
| Charge for the period | 273 |
| Currency translation adjustment | 13 |
| 30 June 2016 | 1,538 |
| Net book values | |
| 30 June 2015 | 18,530 |
| 31 December 2015 | 9,887 |
| 30 June 2016 | 9,629 |

GOLDBRIDGES GLOBAL RESOURCES PLC
Notes to the consolidated financial information (*continued*)

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 May 2016 the Company was awarded subsoil user rights to Karasuyskoye by the Ministry of Investments and Development in Kazakhstan. The subsoil user rights allows the Company to perform further exploration work in order to complete a work program which will need to be submitted to the authorities for approval. The work program is currently being finalised for submission to the appropriate authorities.

The intangible asset is to be reclassified as exploration and evaluation expenditure.

GOLDBRIDGES GLOBAL RESOURCES PLC
Notes to the consolidated financial information (*continued*)

4. Property, plant and equipment

| | Mining properties and leases | Freehold land and buildings | Plant, Equipment fixtures and fittings | Assets under construction | Total |
|---------------------------------|------------------------------------|--------------------------------|---|------------------------------|---------------|
| | US\$000 | US\$000 | US\$000 | US\$000 | US\$000 |
| Cost | | | | | |
| 1 January 2015 | 16,541 | 15,434 | 26,893 | 29,414 | 88,282 |
| Additions | 119 | 616 | 1,964 | 1,869 | 4,568 |
| Disposals | - | - | (4) | (25) | (29) |
| Transfers | - | 255 | 64 | (319) | - |
| Currency translation adjustment | (172) | (324) | (536) | 273 | (759) |
| 30 June 2015 | 16,488 | 15,981 | 28,381 | 31,212 | 92,062 |
| Additions | - | 594 | 92 | 4,582 | 5,268 |
| Additions reclassified | (15) | - | (182) | - | (197) |
| Disposals | (863) | - | (292) | - | (1,155) |
| Disposals reclassified | - | - | - | 4 | 4 |
| Transfers | - | (255) | (64) | 319 | - |
| Currency translation adjustment | (7,220) | (7,240) | (12,461) | (16,698) | (43,619) |
| 31 December 2015 | 8,390 | 9,080 | 15,474 | 19,419 | 52,363 |
| Additions | - | - | 1,947 | 888 | 2,835 |
| Disposals | - | - | (138) | - | (138) |
| Transfers | - | - | - | - | - |
| Currency translation adjustment | 9 | 16 | 26 | 32 | 83 |
| 30 June 2016 | 8,399 | 9,096 | 17,309 | 20,339 | 55,143 |
| Accumulated depreciation | | | | | |
| 1 January 2015 | 3,432 | 6,046 | 17,566 | - | 27,044 |
| Charge for the period | 200 | 671 | 1,613 | - | 2,484 |
| Disposals | - | - | 2 | - | 2 |
| Transfers | - | - | 15 | - | 15 |
| Currency translation adjustment | (71) | (131) | (453) | - | (637) |
| 30 June 2015 | 3,561 | 6,586 | 18,761 | - | 28,908 |
| Charge for the period | 225 | 465 | 1,050 | - | 1,740 |
| Disposals | - | - | (98) | - | (98) |
| Currency translation adjustment | (1,665) | (3,062) | (8,594) | - | (13,321) |
| 31 December 2015 | 2,121 | 3,989 | 11,119 | - | 17,229 |
| Charge for the period | 43 | 355 | 890 | - | 1,288 |
| Disposals | - | - | (113) | - | (113) |
| Transfers | - | - | - | - | - |
| Currency translation adjustment | 4 | 15 | 32 | - | 51 |
| 30 June 2016 | 2,168 | 4,359 | 11,928 | - | 18,455 |
| Net Book Values | | | | | |
| 1 January 2015 | 13,109 | 9,388 | 9,327 | 29,414 | 61,238 |
| 30 June 2015 | 12,927 | 9,395 | 9,620 | 31,212 | 63,154 |
| 31 December 2015 | 6,269 | 5,091 | 4,355 | 19,419 | 35,134 |
| 30 June 2016 | 6,231 | 4,737 | 5,381 | 20,339 | 36,688 |

GOLDBRIDGES GLOBAL RESOURCES PLC
Notes to the consolidated financial information (continued)

The additions in the period principally relate the continuing works associated with the underground mine in relation to development of the declines, ventilation shafts and other associated works.

5. Share capital

| | Number | US\$000 |
|--|----------------------|--------------|
| 1 January 2015 | 2,211,342,130 | 3,702 |
| Issued during the year | | |
| Share placement | 123,000,000 | 184 |
| 31 December 2015 & 30 June 2016 | 2,334,342,130 | 3,886 |

6. Reserves

A description and purpose of reserves is given below:

| Reserve | Description and purpose |
|------------------------------|---|
| Share capital | Amount of the contributions made by shareholders in return for the issue of shares. |
| Share premium | Amount subscribed for share capital in excess of nominal value. |
| Merger Reserve | Reserve created on application of merger accounting under a previous GAAP. |
| Currency translation reserve | Gains/losses arising on re-translating the net assets of overseas operations into US Dollars. |
| Accumulated losses | Cumulative net gains and losses recognised in the consolidated statement of financial position. |

GOLDBRIDGES GLOBAL RESOURCES PLC
Notes to the consolidated financial information *(continued)*

7. Related party transactions

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 - "Related Party Disclosures".

| | Six months ended 30 June 2016 US\$ | Six months ended 30 June 2015 US\$ | Year to December 2015 US\$ |
|------------------------------|---|---|-------------------------------------|
| Short term employee benefits | 185,543 | 229,668 | 522,084 |
| Other | - | - | - |
| | 185,543 | 229,668 | 522,084 |
| Social security costs | 13,610 | 7,142 | 30,392 |
| | 199,153 | 236,810 | 552,476 |

During the period the company entered into the following transactions with companies in which the Assaubayev family have a controlling interest:

- A short term loan was made by Amrita Investments Limited to the Company of US\$1m, this amount is still outstanding as at 30 June 2016.
- An amount of US\$6,000 was incurred in purchasing consumables with Asia Mining Group, (H1 2015 US\$795,000).
- An amount of US\$179,000 was incurred in rental costs during the period, (H1 2015: US\$253,000)

An amount of US\$687,000 (H1 2015 US\$2.6m) is outstanding and is included within trade payables.

The transactions incurred by the Company were on normal commercial terms.

GOLDBRIDGES GLOBAL RESOURCES PLC
Notes to the consolidated financial information (*continued*)

8. Notes to the cash flow statement

| Net cash (outflow)/inflow from operating activities | Six months ended 30 June 2016 (unaudited) US\$000's | Six months ended 30 June 2015 (unaudited) US\$000's | Year ended 31 December 2015 (audited) US \$000's |
|--|--|--|---|
| Loss before taxation | (2,543) | (45) | (11,750) |
| Adjusted for | | | |
| Finance expense | 323 | (245) | 1,235 |
| Depreciation of tangible fixed assets | 1,228 | 2,510 | 4,224 |
| Amortisation of intangibles | 273 | 517 | 852 |
| Change in provisions | - | (737) | (2,618) |
| Decrease/(increase) in inventories | 1,523 | (708) | 5,042 |
| Decrease in trade receivables | 52 | 2,432 | 5,338 |
| Decrease in other financial liabilities | (177) | - | (272) |
| (Decrease)/increase in trade and other payables | (4,884) | (1,441) | 363 |
| Loss/(profit) on disposal of property, plant and equipment | 25 | (94) | 236 |
| Foreign currency translation | 883 | (357) | 5,718 |
| Cash (outflow)/inflow from operations | (3,297) | 1,832 | 8,368 |
| Income taxes paid | (199) | 35 | (185) |
| | (3,496) | 1,867 | 8,183 |

9. Events after the balance sheet

There were no significant post balance sheet events to report.

This report will be available on our website at www.goldbridgesplc.com

GOLDBRIDGES GLOBAL RESOURCES PLC
Company information

| | | |
|-----------|---|---|
| Directors | Kanat Assaubayev Aidar Assaubayev Sanzhar Assaubayev Ashar Qureshi Neil Herbert Alain Balian | Chairman Chief executive officer Executive director Non-executive director Non-executive director Non-executive director |
|-----------|---|---|

| | |
|-----------|----------------|
| Secretary | Rajinder Basra |
|-----------|----------------|

| | |
|------------------------------|---|
| Registered office and number | Company number : 05048549 28 Eccleston Square London SW1V 1NZ Telephone: +44 208 932 2455 |
|------------------------------|---|

| | |
|-----------------|--|
| Company website | www.goldbridgesplc.com |
|-----------------|--|

| | |
|-------------------|---|
| Kazakhstan office | 10 Novostroyevskaya Sekisovskoye Village Kazakhstan Telephone: +7 (0) 72331 27927 Fax: +7 (0) 72331 27933 |
|-------------------|---|

| | |
|---------|--|
| Auditor | BDO LLP, 55 Baker Street, London W1U 7EU |
|---------|--|

| | |
|------------|---|
| Registrars | Neville Registrars 18 Laurel Lane Halesowen West Midlands B63 3DA Telephone: +44 (0) 121 585 1131 |
|------------|---|

| | |
|---------|--|
| Bankers | NatWest Bank plc London City Commercial Business Centre 7th Floor, 280 Bishopsgate London EC2M 4RB LTG Bank AG Herrengasse 12 FL-9490, Vaduz Principal of Liechtenstein |
|---------|--|
