

29 February 2016

GoldBridges Global Resources Plc

("GoldBridges" or the "Company")

Issue of US\$10m - 10% p.a. Convertible Bond due 28 February 2021

Summary:

GoldBridges' major shareholder, African Resources, has on 29 February 2016 subscribed for US\$10m in convertible bonds due 28 February 2021 (the "**Bonds**").

- Funds from the issue of the Bond will be used to develop the Sekisovskoye Underground Mine near Ust-Kamenogorsk, Kazakhstan;
- No underwriting fees have been incurred with this financing package;
- Visor Capital (UK) Ltd. acted as adviser.

Convertible Bond Issue:

GoldBridges is pleased to announce that on 29 February 2016 the Company issued US\$10m in unsecured convertible bonds due 28 February 2021, with 100% of the Bonds being subscribed to by its major shareholder, African Resources. African Resources is a private entity indirectly owned by members of the Assaubayev Family.

The Bonds carry a coupon of 10% per annum, payable semi-annually in arrears on 29 July and 28 February each year with the first payment due on 29 July 2016. Unless the Bonds are re-purchased and cancelled, redeemed or converted prior to the scheduled maturity date, they will be repaid on 28 February 2021 at their principal amount. The Bonds can be converted into Ordinary Shares of the Company at a price of 3 pence per share any time prior to maturity upon demand by the Bondholder (subject to the receipt of necessary corporate and governmental approvals).

The Bonds constitute senior, unsubordinated, direct, unconditional and unsecured obligations of the Company and rank pari passu among themselves.

Use of Proceeds:

As already announced, GoldBridges has commenced construction of a haulage decline to access its deeper gold reserves. In order to complete the underground mine development, to increase the processing plant capacity to a run rate of 1 million tonnes per year and to produce 100,000 ounces of gold annually, the Company estimates that it will require US\$20-30m in external funding for the next three years, assuming the gold price is between US\$900-US\$1,100/oz.

Total capex for the expansion is estimated at US\$42m, and the additional capital required to complete the underground development plans should be generated from operational cashflows. The funds raised with African Resources are sufficient for the Company to complete its minimum 2016 capex plan.

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Aidar Assaubayev, CEO of GoldBridges, commented:

“African Resources has been a loyal and supportive shareholder in GoldBridges for the past three years and, by subscribing for US\$10m in convertible bonds, has demonstrated its continued belief in the GoldBridges business. We look forward to completing the expansion of the underground mine at Sekisovskoye and to increasing our annual gold production to 100,000oz.”

Further Information:

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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 will 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.