

2 February 2016

GoldBridges Global Resources Plc

("GoldBridges" or the "Company")

Sekisovskoye Underground Mine Development and Capital Expenditure Update

Highlights:

- **Significant progress in decline construction;**
- **Total expansion capital expenditure estimated at US\$42 million;**
- **Estimated external funding requirement for total expansion of between US\$20 million and US\$30 million depending on gold price;**
- **Mining consultancy group, Mining Plus, has undertaken technical studies, with positive results, including:**
 - **Potential to selectively mine the deposit at a higher gold grade than the Venmyn Deloitte JORC compliant probable reserve suggested, giving the company operational flexibility;**
 - **Optimal mining methods proposed;**
 - **US\$100 million NPV enhancement potential.**

Decline construction update

As previously announced, GoldBridges has already commenced development of the haulage decline, enabling access to its significant deeper gold reserves. Development of the decline is to be conducted in two stages. Initially, this will involve development of the route up from the 250m above sea level (masl) towards the open pit. The second stage of development will be from the open pit towards the intersection with the first route.

In H2 2015, approximately 50% of the initial stage work was completed and a total of 570m of decline development work has been undertaken to date. Construction of the portal, which forms part of the second stage development, has already commenced, and developing this part of the decline from the open pit will commence in March 2016 when the open pit mine will be depleted. As part of the preparation of the underground mine for more extensive mining in 2016, the Company has concluded ore handling/ancillary equipment contracts totaling US\$8 million, with three 25 tonne underground trucks, a load-haul-dumper, and a drilling rig already commissioned for underground works.

By completing the second stage of decline development in May 2016, the Company expects to reduce the current haulage distance from 3km to 1.2km and to increase the ore throughput capacity to 45,000 tonnes per month. This should enable the company to mine at an annualised run rate of 500,000 tonnes per year from May 2016 onwards.

Mining Plus studies

In H2 2015, Mining Plus, the international mine consultancy group, was retained by GoldBridges to undertake studies on the underground mining plans and to assist it in transitioning its Sekisovskoye mine into a large underground gold operation with 100,000 ounce annual output.

Mining Plus has expertise in geological modelling and geotechnical aspects for hard rock underground mines, combined with underground mine planning experience, particularly using decline haulage. It has offices in Australia, Canada and Peru and provides mining expertise from the conceptual stage of projects, through to feasibility study work, project delivery, commissioning, and mine closure.

Under the scope of this assignment, Mining Plus re-modelled the Sekisovskoye drilling data and practically and financially reviewed all mining methods that could potentially be applicable to the underground mine development at Sekisovskoye. The studies had several important findings:

- Mining Plus identified that, while several mining methods are applicable at Sekisovskoye, the most efficient methods in terms of mining recovery, dilution and costs are long hole open stoping methods with either paste fill or with cemented aggregate fill. Both mining methods provide high selectivity and sequencing flexibility, giving GoldBridges the opportunity to extract higher grade ore earlier in the schedule.
- The Mining Plus work identified the opportunity to increase the overall head grade of the ore mined by selectively mining the deposit, giving the company increased flexibility.
- Mining Plus is of the opinion that the Net Present Value (NPV) of the project could be enhanced by approximately 50% (or US\$100 million) as that company's financial model demonstrated a potential NPV of US\$325 million at a discount rate of 9.3% and a gold price of US\$1,100/oz. By comparison, the previous Venmyn Deloitte financial model, using the same assumptions, demonstrated a NPV of US\$226 million.

These findings mean that GoldBridges could further reduce its cash cost of operation at full production, as it has the option of mining fewer tonnes at a higher grade.

Overall, the Mining Plus studies provide GoldBridges with excellent technical solutions to successfully transition Sekisovskoye to an underground mine in the next 12 months.

Capital expenditure programme

Taking into account the results of the Mining Plus study and the Company's updated mining plans, GoldBridges estimates total expansionary capital expenditure, excluding contingency, of US\$41.6 million as demonstrated in the following table:

	Total	2016	2017	2018
Capex US\$m				
Development capex				
Prospecting drilling	1.1	1.0	–	0.1
Underground Development	2.5	0.8	1.2	0.6
Infrastructure	1.4	1.4	–	–
Ore Handling Equipment	23.1	11.6	8.5	3.0
Process Plant Incremental Expansion	13.4	–	–	13.4
Contingency	3.8	1.3	0.9	1.6
Total	45.4	16.1	10.5	18.8

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 between US\$20 million and US\$30 million in external funding, with the remainder to be generated from operational cash flows. This estimate is based on a gold price scenario for the next three years of between US\$900 and US\$1,100 per ounce.

Funding update

As previously announced, GoldBridges has received a commitment from its key shareholder, African Resources, to provide financing to cover the company's capital requirements if necessary. The Company is now in advanced discussions with regard to financing solutions and will update the market in the near term once a solution has been finalised.

Aidar Assaubayev, CEO of GoldBridges, commented:

"In these challenging markets, we are pleased to be able to commit to developing our underground gold mine and to increasing our annual gold production to 100,000 ounces by 2018. We are now at an advanced stage of discussion regarding potential funding opportunities and we will update the market once a decision has been made."

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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.