

29 November 2016

GOLDBRIDGES GLOBAL RESOURCES PLC
Sekisovskoye underground mine development and production update

GoldBridges Global Resources plc (LSE: GBGR) is pleased to announce a further update on the development of the Sekisovskoye underground gold mine, and provide an update on changes to its dividend policy.

Highlights:

- Underground ore production is now steadily increasing and reached 20,187 tonnes in October, this is planned to reach 25,000 tonnes a month by the end of the year, increasing to 42,000 tonnes a month in 2017.
- A recovery rate of 82% was achieved in October, the Company is targeting to exceed this once the new gravity concentration equipment is installed during 2017.
- The ore stoped from ore bodies 3 and 8 was confirmed at 3.7 g/t, which was in line with the test results and which exceeded the initial planned targets.
- The analysis of the gold composition has revealed a significant amount of free gold – this will be extracted by gravity concentration, which is expected to significantly increase recoveries.
- Production targets have been revised with targets being set at 40,000 Oz of gold production in 2017, planned to rise to 60,000 Oz in 2018 and to reach an annual run rate of 100,000 Oz during 2019.
- The Company plans to pay out 15% of net profits in dividends, in the future.

The underground ore throughput is tracking the planned production profile and is on target to exceed 25,000 tonnes per month by the end of the year. Moving into 2017 a production target of 42,000 tonnes per month is expected to be achieved in early 2017, in the medium term gold production is planned to rise to 100,000 Oz per annum. The company expects that the increase of production will be accompanied by a gradual reduction of total cash cost, targeted to reach c. \$900 in 2019.

The analysis of the extracted underground ore revealed the presence of a significant amount (30%) of free gold, including a large amount of coarse gold. To efficiently extract the free gold the Company plans to use the gravity concentration method, leaching is less effective as the free gold does not have enough time for dissolution during leaching. The Company has ordered the necessary equipment for gravity concentration extraction and plans to use the process in early 2017. It is expected that this process of extracting the gold will have a significant impact on gold recoveries.

The Board of Directors approved a change in the Company's dividend policy. The dividend policy is to recommend to shareholders of the Company, for their approval, a dividend per annum of not less than 15% of the net profit. The Company will further endeavour to progressively increase the payout ratio over a period of time, subject to a number of factors, including business prospects, capital requirements of the subsidiaries, growth/expansion strategy, considerations for non-recurring items and other factors considered relevant by the Board.

Aidar Assaubayev, CEO of GoldBridges Global Resources Plc commented:

"We are very pleased that the transition to underground mining is continuing to evolve and is on target. We are grateful to our shareholders for their patience and support during the transition period. In order to provide additional clarity to the shareholders going forward, the Board has decided to set the payout ratio in the Company's dividend policy".

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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 Altyn MM LLP (formerly Altai Ken-Bayitu LLP), which owns and operates the processing plant at the Sekisovskoye deposit. The Sekisovskoye deposit is located at the village of Sekisovskoye, 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.