

8 June 2016

## **GoldBridges Global Resources Plc**

("GoldBridges" or the "Company")

### Karasuyskoye Ore Fields Licence Update

#### **Highlights:**

- **Awarded 198km<sup>2</sup> exploration licence for the Karasuyskoye Ore Fields adjacent to the Sekisovskoye gold mine;**
- **Licence permit includes trial mining and production for metallurgy testing purposes;**
- **The Karasuyskoye historical exploration database contains results from 73 drillholes, 22 sampling pits, and five trenches totaling 2 kilometres;**
- **Several mineralised gold zones already identified to be targeted in exploration.**

#### **Aidar Assaubayev, CEO of GoldBridges, commented:**

*"We are delighted to have now finalised the exploration licence for the Karasuyskoye Ore Fields. Our primary focus is expansion of our existing Sekisovskoye gold mine to achieve annualised gold production of 100,000oz by 2019. Our exploration on the adjacent Karasuyskoye Ore Fields will target mineralised gold zones already identified from historic exploration which we believe have to the potential to significantly increase gold production above the 100,000oz target in the longer term."*

#### **Karasuyskoye Ore Fields Licence**

GoldBridges is pleased to announce that its subsidiary, Altai Ken Bayitu, has been awarded an exploration licence for the Karasuyskoye Ore Fields area in East Kazakhstan. Kazakhstan subsoil code allows for up to six years tenure for exploration contracts. This licence could be converted to a full subsoil use contract at any time during this period once a commercial discovery has been made. GoldBridges received the final confirmation of this licence from the Ministry of Investment and Development and is now ready to commence a detailed exploration programme including verification work of the extensive geological database that was previously purchased.

In October 2013, GoldBridges acquired historic technical information pertaining to the Karasuyskoye Ore Fields, an area of approximately 198km<sup>2</sup> adjacent to the Sekisovskoye concessions and production facilities. This geological data indicates that there are several mineralised zones and leads the Company to believe that Karasuyskoye has the potential to contain significant gold resources.

The historical database is based on the results from 73 drillholes, 22 sampling pits, and five trenches totaling 2 kilometres. The GoldBridges geological team will focus on several promising zones of extensive geochemical anomalies and gold mineralisation.

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Once GoldBridges has verified the Karasuyskoye geological database by twinning previous holes and undertaking additional metallurgical work, the company plans to formalise this work in an independent competent persons report (CPR) to international standards, and the Company will work on this programme throughout 2016 and 2017. On completion of the CPR, GoldBridges plans to progress towards mining from the Karasuyskoye Ore Fields.

**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 license.

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 0.855km<sup>2</sup>. 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 company is in transition moving from open pit production to underground development of the mine. The operations are expected to be fully underground from H2 2016 onwards.

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\$24million and its EBITDA was US\$(2.3) million.