



GoldBridges Global Resources Plc

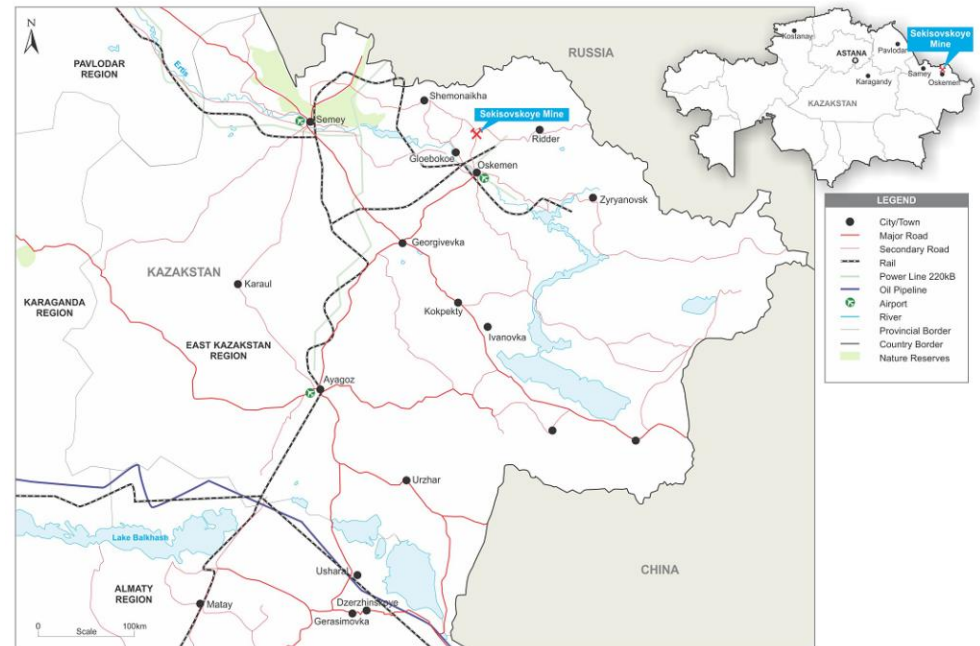
AGM Presentation 11th of June 2015



June 2015

Introducing GoldBridges Global Resources Plc¹

- LSE Main Board listed gold producer with assets in Kazakhstan;
- Owns 100% of Sekisovskoye gold mine in East Kazakhstan with reserves of 2.26Moz;
- Strategic turnaround delivered by major shareholder following acquisition of stake in December 2012;
- Strategy to deliver transformational growth via higher grade underground mine targeting >100Koz production;
- Identified growth opportunities beyond Sekisovskoye, adjacent Karasuyskoye Ore Fields - awarded tender to perform further testing in order to gain the sub-soil user licence in Jan 2015;
- FY14 credible operational and financial results.



¹ GoldBridges Global Resources Plc was previously known as Hambledon Mining Plc. It changed its name after an offer was accepted by African Resources to acquire up to 60% of Hambledon shares.

2014 Results Highlights

Company highlights

- CPR published November 2014, updating reserves and resources.
- GBGR admitted to the Main Market of the London Stock Exchange by Standard Listing, December 2014.
- Placings in 2014 raised US\$22.7m
- Post period end - GBGR raised equity of £3.4m

Financial highlights

- Turnover decreased in 2014 to US\$35.2m (2013: US\$42.4m), principally due to lower gold prices
- 27,959oz gold sold (2013): 29,712oz. Increase in finished gold stocks of 7,307oz.
- Reduction in admin expenses to US\$8.3m (2013: US\$16.5m). Reflects efficiency and re-organisational savings
- Adjusted EBITDA US\$5.3m (2013: US\$-589,000)

Operational highlights

- Gold poured 32,994oz (2013: 30,669oz)
- Gold grade 1.71g/t Au (2013: 1.61g/t Au)
- Operating cash cost US\$847/oz (2013: US\$903/oz)
- Capex US\$26m (2013: US\$7.4m), reflects underground development

Transformational growth from core asset to 100Koz pa - *Sekisovskoye production result, improvements YoY*

	FY14	FY13	FY12	YoY % change
Total ore mined, open pit (t)	570,991	705,257		-19%
Open pit gold grade (g/t)	1.42	1.39		2%
Total ore mined, underground (t)	82,045	63,572		29%
Underground gold grade (g/t)	3.54	3.50		1%
Total ore milled (t)	688,620	701,361	628,731	-2%
Average gold grade (g/t)	1.71	1.61	1.37	11%
Recovery (%)	83.3	84.3	80.4	-1%
Poured gold (oz)	32,994	30,670	22,470	8%
Poured silver (oz)	41,390	34,905	27,198	19%

- Operating cash cost per ounce of US\$847/oz, a 19% reduction from US\$1,046 in 2012
- Increasing contribution and overall proportion of ore from underground operations
- Increasing grade from underground ore towards reserve grade - average FY14 of 3.54g/t vs 2.75g/t in 2012.



Low production costs, robust economics – *operational and financial track record*

	FY14	FY13	FY12
Revenue (US\$m)	35.2	42.4	38.9
EBITDA (US\$m)	5.3	-0.6	-2.1
Operating profit (US\$m)	0.8	3.1	-20.5
Net profit ¹ (US\$m)	-0.3	2.3	-22.1
Total cash flow (US\$m) ²	-0.1	-0.4	0.7
Year end cash position (US\$m)	1.7	2.1	2.5
Year end debt position (US\$m)	10.0	10.9	10.1
Year end net debt / (cash) (US\$m)	8.3	8.8	7.6

(1) Includes a write back of US\$9.3M of provisions in FY13 after the successful resolution of the fines imposed from the tailings dam 3 incident in 2011. Includes US\$2m tax credit in H1 FY14. (2) Ave Gold Price 2014 was \$1,198/oz vs \$1,418/oz in 2013.

Scale, independently appraised JORC reserves & resources – attractive orebody validated by CPR

Attractive orebody...

...independently appraised...

...with clear growth potential

Depth	JORC classification ³	Tonnes (kt)	Gold grade (g/t)	Contained gold (Moz)	
Surface (+350masl) -400masl	Probable Reserves	17,250 ¹	4.09	2.26	2.26Moz reserves supporting 22 year mine life
	Indicated	15,700 ²	5.32	2.67	
	Inferred	3,500	4.21	0.48	
From -400m to -800masl	Inferred	14,700	4.21	1.99	Targeting drilling below -400masl to convert resources to reserves
From -800m to -1,500masl	Exploration Targets	24,400	4.21	3.3	Exploration potential below -800masl of additional 3.3Moz

¹Modifying Factors: Mining losses of 5.9% and mining dilution of 22.4%; an average mining extraction factor of 90% on all the shear zones have been accounted for at mineral reserve estimation; the average bulk density factor of 2.83t/m³ was applied to obtain the tonnages. [Probable reserves also contain c. 2.98Moz of silver at a grade of 5.37g/t]

² Indicated Resources also contain c. 3,52Moz of silver at a grade of 6.99 g/t. ³ Resources are stated inclusive of reserves

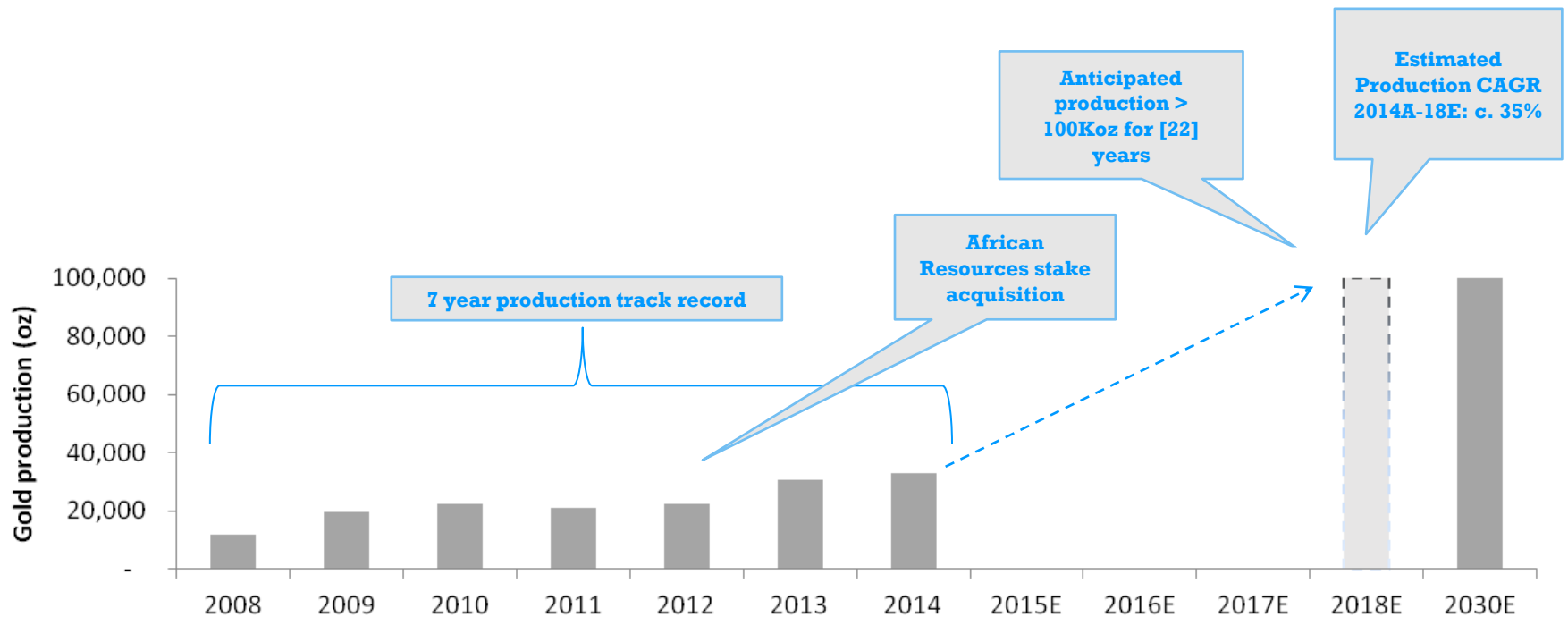
[Source: VenmynDeloitte Independent Competent Persons' Report November 2014, Company data]

Scale, independently appraised JORC reserves & resources – *positive results from 2014 drilling programme*

Hole Identification Number	Northing (m)	Easting (m)	RL (masl)	Azimuth (Degrees)	Hole Angle (Degrees)	Hole Length (m)	Intercept Start (m)	Intercept Finish (m)	Interval* (m)	Grade (g/t)
Best Drill Hole Results for the Near Term Mining Zones										
EXP209	7,219.9	6,780.8	263.8	46.4	64.5	17.0	0.0	16.0	16.0	9.8
EXP210	7,219.4	6,780.2	263.9	46.4	85.5	15.0	0.0	8.0	8.0	13.1
EXP269	7,257.0	6,734.2	264.3	46.4	84.0	15.0	0.0	15.0	15.0	9.5
EXP263	7,251.1	6,736.3	264.9	46.4	41.0	12.0	0.0	11.0	11.0	11.0
Best Drill Hole Results for the Mid Term Mining Zones										
D316	7,399.1	6,882.5	258.4	225.6	34.0	200.0	137.0	143.0	6.0	8.2
including							181.0	193.5	12.5	15.8
D315	7,399.1	6,882.5	258.1	227.3	42.6	207.0	194.0	207.0	13.0	7.0
D215	7,376.7	6,863.5	262.8	220.6	27.3	157.5	137.0	149.0	12.0	10.0
D226	7,376.7	6,863.5	262.8	235.3	17.1	171.0	153.0	163.2	10.2	13.3
The Best Drill Hole Result for the Deep Drilling										
SK-9	7,766.6	6,845.9	0.6	226.4	77.0	645.0	219.0	258.0	39.0	5.5
							273.0	285.0	12.0	4.6
							567.0	612.0	45.0	6.1
							618.0	624.0	6.0	10.8

* Not true widths

Transformational growth from core asset to 100Koz pa – *clear development path*



Projected to deliver > 100Koz gold p.a. by 2018

CPR - Low production costs, robust economics - *Sekisovskoye cost base ensures a resilient project*

Investment rationale	
Discount Rate (%)	9.3
NPV (US\$m)	287
IRR (%)	64
Capex- Initial 4 yrs (US\$m)	130

NPV sensitivity to key commodity prices

- The Sekisovskoye mine is still a strong investment at lower gold prices

Gold Price (US\$m)	Silver Price (US\$m)	NPV (US\$m)
1400	21	326
1300	20	296
1273	19.65	287
1200	19	258
1050	18	203
900	17	135
750	15	55

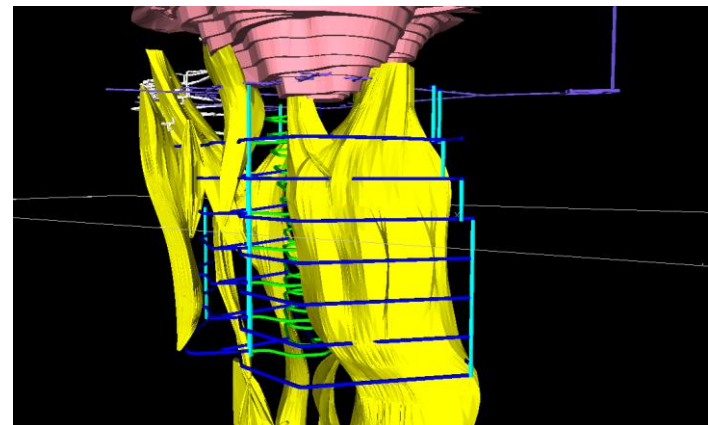
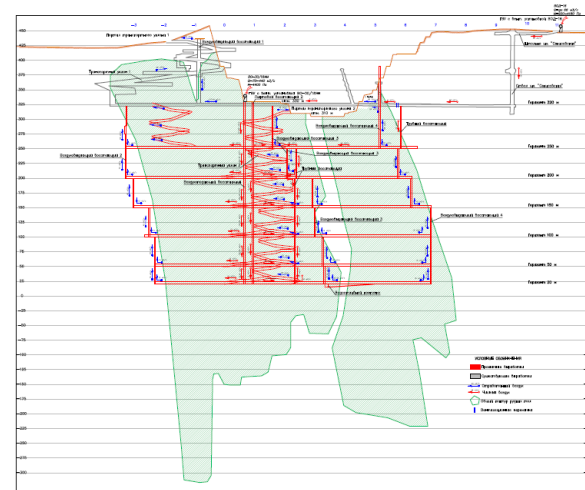
CPR - Low production costs, robust economics – attractive *LoM* cost base

- **Expected total operating cost of just US\$518/oz - makes the underground operation of Sekisovskoye among the lowest cost in the region**

Activity	Cost (US\$/oz)	Cost (US\$/t)
Underground Mining + Contingency	300	33.6
Sustaining/ Maint./ Environ.	72	8.1
Processing	129	14.4
Sales Expenses	2	0.2
G & A	15	1.7
Total Operating Costs	518	58.2

Low production costs, robust economics – *management focus on minimising initial capex*

- CPR development strategy was based on a traditional Soviet era mining approach.
- Underground gold mining, particularly in Australia, has advanced in the use of technology that focuses on low capex start ups using declines rather than shafts, which is now a proven and widely used approach.
- In addition and to supplement the CPR work, the company has commenced discussions with international mining contractors to further investigate the potential for developing the underground mine with a decline, rather than a shaft, which could fast track the Sekisovskoye underground expansion and minimise the initial capital investment.



Growth beyond core asset – *Karasuyskoye Goldfields*

- Geological data purchased for US\$27.5M in October 2013
- Adjacent to Sekisovskoye operations
- Geological data indicates several mineralised zones – GoldBridges believes that Karasuyskoye has the potential to contain significant gold resources.
- Covers an area of approximately 198 km²
- Potential for both open pit and underground mining
- awarded the tender to perform further confirmatory testing in order to gain the sub-soil user licence to the Karasuyskoye Ore Fields
- Next steps are now to:
 - Complete of limited additional verification work
 - Engage geological and mining consultant to undertake CPR

Karasuyskoye provides synergistic production growth potential; combined with Sekisovskoye could deliver annual gold production of ~400Koz in the future

Supportive shareholder, team with track record of delivery - *delivering on our promises, setting clear targets*

Achievements to-date...

Validate orebody	<ul style="list-style-type: none"> •CPR published Oct 2014; >6x increase JORC reserves
Established development strategy	<ul style="list-style-type: none"> •Clear path to move underground, attractive capital profile
Turnaround cost profile	<ul style="list-style-type: none"> •15% reduction in operating cash costs
Focus on governance & engagement	<ul style="list-style-type: none"> •New management team and Board in place
Move from AIM to LSE	<p>Our Standard Listing is now complete and our shares trade on the Main Board of the London Stock Exchange</p>

Key targets for the future...

- 1. Deliver 100Koz p.a.**
 - Production of >100Koz 2018-2030
- 2. Validate value within existing portfolio**
 - Conversion of resources to reserves via targeted drilling below -400m
- 3. Expand beyond core asset**
 - Synergistic development of Karasuyskoye, targeting long term >400Koz pa
- 4. Commitment to socially responsible development**
 - Community relations
 - Corporate governance

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