

Transforming Your Company into a World Class Business

Annual General Meeting

28 June 2013

Hambledon
Mining plc

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Corporate Overview:

London Listed	AIM: HMB
Current Share Price	1.30 pence
Market Capitalisation	£13 million
Number of Shares	980 million

Source: Company – 27.06.2013

Significant Shareholders

African Resources Limited	50.9%
Blackwill Trade Limited	9.0%
Barclays Stockbrokers	3.6%
TD Direct Investing	3.3%
Hargreaves Lansdown	2.0%

Key Executives:

Aidar Assaubayev, Chief Executive Officer

Aidar Assaubayev, Hambledon's CEO since December 2012, is also an Executive Director of AltynGroup Kazakhstan LLP. Previously, he was Executive Vice Chairman of KazakhGold Limited, the gold mining corporation, and Vice President and a board member of JSC MMC Kazakhaltyn, the gold exploration and development group. Aidar has advised and acted as principal over \$1 billion in IPO and M&A transactions in recent years.

William Trew, Non-Executive Director

William Trew has over 32 years' experience in the engineering and mining industry and is a registered professional Engineer with the Engineering Council of South Africa. He has served as a director of a number of mining companies, both public and private, and he brings a wealth of experience to the Board. He holds a B.Eng. (Mech.) Hon. from the University of Wales Institute Science and Technology, and M.Eng. from Rand Afrikaans University, Johannesburg.

Ashar Qureshi, Non-Executive Director

Ashar Qureshi is a U.S. qualified lawyer who was previously a partner with the international law firm Cleary Gottlieb Steen & Hamilton LLP, based first in New York and later in London, where he helped establish the firm's emerging markets presence. More recently, he was the Vice Chairman of Renaissance Group where he had a senior investment banking role and is currently Executive Vice Chairman of Luminaire Films, a director of Hanson Asset Management Limited and a partner of Naya Capital Management LLP.

Location of our project

The Republic of Kazakhstan



- ❑ **Successful partial tender offer by African Resources**
 - Strategic review of operations and overhaul of management team
- ❑ **Solving legacy issues**
 - Completion of remediation work for Tailings Dam 3 (TD3)
 - Dealing with environmental fines relating to TD3
 - Renegotiation of the Akmola transaction
 - Normalisation of mining operations through efficiency measures
- ❑ **2012 gold production of 24,700 oz, an increase of 7.8%**
- ❑ **Underground mine restarting operations in summer of 2013**
 - Mining plan approved and subcontractor selected
 - Pre-production mining commenced on June 1, 2013
 - Contractors working 24/7



African Resources – Why invest in Hambledon

❑ Sekisovskoye is a tremendous asset

- Located in a well developed mining region of Kazakhstan
- Significant gold resources of approximately 2Moz
- Existing processing plant (850 ktpa)
- Potential to produce over 100,000 oz pa

❑ Issues to be addressed

- Damaged financially and operationally by TD3 accident
- Postponed underground mine development
- Poor relations with local and regional authorities

❑ Opportunity to unlock value

- Solving legacy issues
- Developing underground mine
- Increasing production and reducing cost



Addressing legacy issues

❑ Completion of remediation work for TD3

- Completed in 2012 and commissioned in January 2013
- Fully operational
- Designed to operate through 2015
- TD4 is due for completion in Summer of 2014

❑ Dealing with environmental fines relating to TD3

- \$6.9M paid in fines and remediation work in 2012
 - \$2.9M spent on repair of TD3
 - \$3.7M fines and penalties
 - \$0.3M – social obligations
- Additional fine of \$9.4M imposed and provision recognised
- Appealing the fine in the Supreme Court. Resolution expected shortly

❑ Renegotiation of the Akmola Transaction

- Vendors of Akmola have now terminated SPA
- Provision of \$3.6M made in the accounts
- Working towards resolution and recovery of funds

❑ Normalisation of mining operations through efficiency measures



Increase in gold production in 2012

- ❑ **2012 gold production of 24,700 oz, an increase of 7.8%**

- ❑ **Ore mined increased from 591,152t to 654,643t**
 - Open pit is the primary source of material
 - Includes 44,462t of ore from underground mine

- ❑ **Gold grade of 1.34 g/t compared to 1.19 g/t in 2011**
 - Slightly higher grade from open pit
 - Higher underground ore grade

- ❑ **Normalization and improvement of gold recovery**
 - Gold recovery rate averaged 80.7% in 2012
 - Recovery rate averaged 83.7% in Q4 2012



Restart of underground mine

- ❑ **Redesigned mining plan**
 - Optimising underground mining

- ❑ **Work programme approved through 2020**

- ❑ **Subcontractor started work on June 1, 2013**
 - Contractor working 24/7

- ❑ **Gold resource of 1.8M oz @ 3.53 g/t**
 - Drilling program continues with focus on lower level
 - Drilling programme increased to 38,000 m
 - Mineralisation is open at depth
 - Targeting significant increase in resources and mine life
 - A full CPR to be produced within 12 months



Hambledon: investment case

1. Complete ownership of project

- ❑ 100% interest in Sekisovskoye gives company control over work programme and revenue
- ❑ The company has potential to reach >100,000 oz of production
- ❑ Exploration potential: underground and nearby properties

2. Delivering underground mine at Sekisovskoye

- ❑ Mining recommenced in summer of 2013
- ❑ Anticipating an increase in overall production as underground mining accelerates
- ❑ New production comes at significantly lower cash cost due to higher gold grade

3. Growing gold production for the next five years

- ❑ Higher grade from the Sekisovskoye underground ore with feed grade approx. 3-4 g/t Au
 - ❑ This is after mining and dilution effects
- ❑ Reviewing options to process ores from nearby properties

4. Considerable exploration upside potential

- ❑ Acceleration of the drilling programme from 25,000 to 38,000 metres
- ❑ Targeting considerable increase in gold resources

❑ Extensive management experience in Kazakhstan

- ❑ In gold mining business since 1998

We aim to:

- ❑ Become a significant gold producer in Kazakhstan via organic growth and acquisitions
- ❑ Use the cash flow from Sekisovskoye open pit mine to fund underground mine exploration and development
- ❑ Continue to improve productivity and implement cost improvements to further reduce operating costs
- ❑ Respect local communities close to the Company's operations and promote social and economic development schemes to benefit them for the longer term

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