

24 December 2013

Hambledon Mining plc
("Hambledon" or the "Company")

Proposed increase of authority to allot shares and disapply pre-emption rights

Proposed change of name to GoldBridges Global Resources plc

and

Notice of General Meeting

Hambledon Mining plc (AIM: HMB), the gold mining and development company announces that it is today posting a circular (the 'Circular') to shareholders requesting authority to change the name of the Company to GoldBridges Global Resources plc. The Company is also proposing an increase of the Director's authority to allot shares and disapply pre-emption rights (the 'Share Authorities Renewal').

The Circular includes a formal notice of the requisite general meeting, to be held at the offices of Gowlings (UK) LLP at 125 Old Broad Street, London EC2N 1AR at 11a.m. on Monday 13 January 2014. A copy of the circular is available on the Company's website - <http://www.hambledon-mining.com/>.

Background to and reasons for the Share Authorities Renewal

As part of the strategic update announced by the Company on 6 December 2013, Hambledon stated that it expected capital expenditure over the life of the Sekisovskoye mine to be approximately USD 130 million. At the same time, the Board announced that it expects to fund this capital requirement principally through funds generated from operations. The Board believes that the balance of finance that will be required from external sources is approximately USD 50 million and is pleased to confirm that the Company is in advanced discussions with a number of banks and other debt providers with a view to meeting further funding requirements in a way that incurs the lowest possible cost of capital and results in least dilution to shareholders.

During the recent discussions regarding debt financing, it became clear that the recent volatility in the gold price will impact the cost, timing and extent of available debt and the Board is mindful that it needs to maximise the Company's flexibility in securing its funding requirements. As such, the Board is seeking authority from its shareholders to approve the Share Authorities Renewal, which will enable shares to be issued which the Board believes will be sufficient to raise equity to bridge any shortfall in available debt and ensure that the Company's expanded operations will not be impacted.

The Board confirms that any ordinary shares agreed to be allotted and issued pursuant to the Share Authorities Renewal, which increases the amount of shares the Board is currently authorised to allot on a non pre-emptive basis to up to approximately 35 per cent. of the current issued share capital of the Company for up to six months following the date of the General Meeting (thereafter reducing to 10 per cent.), shall not be allotted and issued to existing substantial shareholders (which shall include African Resources Limited and its concert parties) within such six month timeframe if to do so would increase their current percentage holdings in the Company.

Background to and reasons for the Change of Name

The Directors take the view that the change of name would be beneficial to the business of the Company as it embarks on a new stage in its development and will reflect its continued evolution and its growing ambitions.

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