

**24 March 2014**

**GoldBridges Global Resources PLC**  
("Goldbridges", the "Company")

**GoldBridges does not have to pay environmental fine of \$9.4 million**

GoldBridges Global Resources plc (LSE: GBGR), the gold mining and development company, announces that the East Kazakhstan Regional Appeal Court of Republic of Kazakhstan has ruled to annul the environmental fine of KZT 1.4 billion stemming from the Tailings Dam 3 (TD3) accident in 2011 that had previously been imposed on the Company. This fine was reflected as a \$9.4 million provision (based on the exchanges rate in effect at that time) in the Company's accounts which will now be released.

The Company has since the TD3 accident put in place a comprehensive set of remediation and mitigation measures in accordance with the law of the Republic of Kazakhstan. Despite these actions, the Irtysh Department of Ecological Regulation had persisted in pursuing environmental claims against the Company in the amount of KZT 1.4 billion.

GoldBridges appealed the claim in local and regional courts, and took the case to the Supreme Court of Kazakhstan. Following a detailed review of the case, the Supreme Court reversed the decisions of lower courts (which upheld the fine), and issued detailed instructions to the lower courts on the methodology to be applied in assessing this case.

East Kazakhstan Regional Appeal Court of Republic of Kazakhstan rejected the claim of the Irtysh Department of Ecological Regulation against the Company and has annulled the fine.

The Court's ruling is based on the detailed instructions issued the Supreme Court of Kazakhstan in relation to this case, and ends the litigation relating to the TD3 incident and the related claims. Based on the results of the Court-appointed independent expert commission, supported by detailed analysis and scientific tests presented by both parties, the Court determined that, following the remediation measures undertaken by the Company, there is no further damage to the environment for which a fine should be assessed.

Maxim Strelnikov, Chief Operating Officer of GoldBridges commented:

*"We always believed that this fine was not merited, and we are pleased that both Supreme Court and the East Kazakhstan Regional Court have ruled in favour of the Company."*

## **Enquiries**

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