17 June 2014

GoldBridges Global Resources plc

('GoldBridges', the 'Company' or the 'Group')

Preliminary results for the year ended 31 December 2013

GoldBridges Global Resources plc (LSE: GBGR), the gold mining and development group, today announces its preliminary results for the year ended 31 December 2013.

Highlights:

- Gold poured during the year 30,669oz, (2012: 22,470oz) a 36.5% increase; gold grade 1.61g/t, (2012: 1.37g/t);

- Gold recovery rate 84.3% (2012: 80.4%);

- Operating cash cost per ounce down from last year US$903 (2012: US$1,046);

- Positive contribution from underground mining which recommenced production in June 2013 of 7,157oz (2012: 3,347oz) at an average grade of 3.5g/t (2012: 2.75g/t);

- Purchase of the geological data for the Karasuyskoye ore fields estimated to contain resources of 9Moz of gold and 16Moz of silver;

- Positive contribution from underground mining which recommenced production in June 2013 of 7,157oz (2012: 3,347oz) at an average grade of 3.5g/t (2012: 2.75g/t);

- Successful resolution against the additional fines and costs imposed as a result of the tailings dam 3 incident in 2011, resulting in a write back of provisions of US$9.3m;

- The Company has successfully completed two placings post-year end, raising gross proceeds of US$23m (£13.89m) to further develop Group strategic plans and to provide additional

- A strengthening of the Board of Directors coupled with a new dynamic management team focused on growing Group turnover and profitability working capital.

The accounts for the year ended 31 December 2013 will shortly be available at the Company's website, http://www.goldbridgesplc.com/, in accordance with AIM Rule 20.

Commenting, Aidar Assaubayev, Chief Executive, Goldbridges, said:

"I am delighted to report that the operation at Sekisovskoye continues to make positive progress, and that the Company has delivered over and above the ambitious target that we set ourselves.

"GoldBridges has been focused on growing production, improving operational performance, as well researching additional growth opportunities to enhance the current asset base to provide a solid platform and deliver the best results for our shareholders.

"During the next quarter we will continue to develop the mine and I look forward to updating the market with our progress."

For further information please visit www.goldbridgesplc.com or contact:

GoldBridges Global Resources Plc Rajinder Basra (CFO)	+44 (0) 20 7932 2456
Strand Hanson Limited (Nomad, Financial Adviser and Joint Broker) Andrew Emmott / James Spinney / Ritchie Balmer	+44 (0) 20 7409 3494
Peat & Co. (Joint Broker) John Beaumont, COO and Head of Research	+44 (0) 20 3540 1720
Blytheweigh (Financial PR) Tim Blythe / Camilla Horsfall / Halimah Hussain	+44 (0) 20 7138 3204

Chief Executive's Statement

I am delighted to present to you an update on the positive progress during the year, and am also delighted to welcome on to the board, Kanat Assauybayev, Ken Crichton and Alain Balian who bring a wealth of experience and expertise to GoldBridges Global Resources plc.

Over the last 12 months, the Company has been in the process of implementing the recommendations that arose out of its strategic review of the management and operations of the business. The detailed review was principally conducted in 2012 and has been implemented during the course of 2013. As a consequence there was a commitment of time, energy and costs involved to see the process through, and we are now confident that the Group is on the right track to achieve profitability and growth. As part of this process it was decided to change the name to GoldBridges Global Resources plc, which was finalised in January 2014.

The operation at Sekisovskoye has performed well during the year, with the additional input of ore from the underground workings delivering an increase in gold production to a total of 30,669 oz in 2013 (22,471 oz in 2012). The original plan was to phase out open pit production at Sekisovskoye in 2015, however this winding down is currently being re-appraised with a view to extend the open pit workings for a further two years. Plans as to the timing and further development of the underground mining shafts to accelerate the exploitation of the underground resource are expected to be finalised soon.

In 2013, the opportunity arose to acquire the geological data in relation to the Karasuyskoye Ore Fields, which appears to offer significant potential, both in terms of resource base and location. The resource, according to internal estimates, contains 9 million ounces of gold and 16 million ounces of silver, and the location is adjacent to the Group's current operations at Sekisovskoye. The Group is currently in discussions with government authorities to obtain the necessary licences and permits to exploit the site and conduct further testing to validate the initial resource estimates.

The funding to acquire the Karasuyskoye site was obtained from a convertible loan note placed with African Resources Limited for $27.5m, which was subsequently converted into shares in the Company in December 2013. African Resources Limited also participated in the placing in February 2014. In total the two placings post year end raised £13.89m (equivalent to US$23m at year end exchange rates). This funding will be used to provide a platform for growth and additional working capital. We were grateful for the support of our existing shareholders and to the new shareholders who participated in the placings.

I am confident that 2014 will continue to be a positive year for GoldBridges against the backdrop of changing economic and market conditions. Indeed on a positive note the 20% devaluation of the Kazakh Tenge announced in February 2014 is expected to have a beneficial effect on the Group and the impact is currently being assessed. The gold price has been volatile in the year given the changing market conditions, with an opening price of US$1,650/oz at the start of the year and a closing price of US$1,200/oz. The price has since recovered and gold is currently trading in the US$1,300/oz range. The consensus outlook is that gold will trade in the range of US$1,100/oz to US$1,400/oz in the current year, based on a stable economic (and political) climate with a gradual increase in economic growth. The Group will continue its approach of concentrating on the exploitation of higher grade underground in order to keep operating costs as low as possible, as a buffer against further downward gold price movements.

Finally, may I thank all our employees and management team for their hard work and also thank our shareholders for their continued support.

Aidar Assaubayev

Chief Executive Officer

Operational Review

The Group was focused during 2013 on growing production, improving operational performance and researching new business opportunities to complement and enhance the current asset base of the Group. Open pit operations were complimented by increasing production of ore from the underground higher grade resource. This combined with the greater efficiencies achieved in recovery rates has led in part to the increased group operating profit achieved in the year. Following on from the review conducted in 2012, a number of practical and pragmatic measures were put into place to achieve efficiencies in the operations of the Group. During 2013, the Board of Directors was strengthened by the appointment of a further three Directors.

The Group had three main objectives in 2013, the first was to accelerate the exploitation of the underground resource at Sekisovskoye. Diamond drilling was accelerated in the underground resource and these findings were used to access the resource level indicated by the underground ore body. Internal reviews estimated the gold resource at a total of 6moz of high grade ore. Venmyn Deloitte a South African based consultancy, are currently working on an independent Competent Persons Report (CPR) to verify these estimates.

The second principal aim in the year was to implement the operational review of the Group developed in 2012, and to deal with and finalise the legacy issues inherited from the previous management. These included the resolution of fines and rehabilitation works incurred as a result of failure of the tailings dam 3 in 2011, and recovery of monies due in relation to the abortive acquisition of Akmola Gold LLP.

The third was to focus on new investment opportunities, in particular, one that would utilise the current asset and skills base of the Group in the most effective manner. The ideal fit was found with the Karasuyskoye Ore Fields that sit adjacent to the Group's current operating mine at Sekisovskoye. The initial purchase of the geological data amounting to US$27.5m was funded by the issue of a convertible bond by African Resources Limited (the Group's principal Shareholder) which was subsequently converted into shares in the Company in December 2013. Additional costs incurred in relation to the negotiation and professional costs were funded by the Group and amounted to US$2.6m.

Mineral Resources

The independent CPR is being prepared by Venmyn Deloitte and work commenced in Q4 2013. Venmyn Deloitte ('Venmyn') is a wholly owned subsidiary of Deloitte Touche Tohmatsu Limited, (part of the Deloitte global services group), and is experienced in the preparation of mineral resource reports. Based on the Group's internal investigations the Directors' are confident that Venmyn's report will provide positive confirmation of their internal assessments. The management have been providing detailed information as requested by Venmyn and are expecting the report to be finalised in Q3 2014.

Sekisovskoye Operations and underground mine development

The key operational statistics of the mine operation are as follows:

Mining - Open-cast mining

		Actual 2013	Actual 2012
Ore mined	T	705,257	616,776
Gold grade	g/t	1.39	1.26
Silver grade	g/t	2.49	2.38
Contained gold	oz	31,621	24,915
Contained silver	oz	56,387	45,987
Waste mined	T	2,144,656	2,766,119

Mining - Underground

		Actual 2013	Actual 2012
Ore mined	T	63,572	37,867
Gold grade	g/t	3.50	2.75
Silver grade	g/t	5.27	3.62
Contained gold	oz	7,157	3,347
Contained silver	oz	11,139	4,397
Waste mined	T	128,006	109,570

Mineral processing

		Budget 2013	Actual 2013	Budget (% 2013)	Actual 2012
Crushing	T	770,000	700,421	91.96	625,227
Milling	T	770,000	701,361	91.09	628,731
Gold grade	g/t	1.49	1.61	108.5	1.37
Silver grade	g/t	2.00	2.16	108.0	1.93
Contained gold	oz	30,295	36,388	120.1	27,803
Contained silver	oz	42,110	48,782	115.84	39,045
Gold recovery	%	82	84.3	102.8	80.4
Silver recovery	%	70	71.6	102.3	69.7
Gold poured	oz	n/a	30,669	n/a	22,470
Silver poured	oz	n/a	34,902	n/a	27,198

Mining activity - open pit mine

A review was undertaken of the open pit mine to include the mining methods, the infrastructure and the closure plan in relation to winding down of mining activity.

Technical improvements were made to the explosive techniques employed and improvements made to the road infrastructure to enable a more efficient extraction and delivery of the ore to the stockpile.

The Group also reconsidered the plan in relation to the continued operation of the open pit operation, which was initially considered for closure in Q2 2015. It was decided given the ore reserves remaining that it would make economic sense to expand and deepen the open pit operations. Based on the assessment made this will increase the reserves that the open pit will produce by an additional 64,000/oz, increasing the operational life of the open pit to the end of 2017.

In addition to the usual mining works, the construction and expansion of the tailings dams is continuing, these are on plan for completion by 2015.

Mining activity - underground

Underground works were recommenced in April 2013, with mining restarting in June, with a steady growth in production throughout the year. During 2013, 63,500T of ore was excavated, the management are expecting a significant improvement on this during 2014.

In 2013, in addition to resource extraction, a great deal of preparatory work was carried out in order to gain further access to ore bodies #3 and #11. This necessitated further exploratory drilling that was conducted by both the Company's work force and sub-contracted companies. As part of the plan developed in 2012 planned improvements to the infrastructure were also completed.

The principal works associated with underground mining in the year were:

Mining and extraction of ore was from six mining levels in 2012, ranging from +358mrl to +305mrl. In 2013 the work has continued to develop further horizon extraction levels down to +250mrl. Once this is fully completed there will be 170,000T of extractable ore available. Of this amount 48,000T is ready for mining extraction.

The diamond drilling programme to identify and enhance the estimate of resources was deemed by management to be a key priority in 2013. Resources were targeted at increasing the level of drilling undertaken with subcontractors aiding the Company's own staff to achieve impressive results in the year. By the end of the year in excess of 53,800m of drilling had been achieved with drilling conducted from the +250mrl level. The drilling is continuing with a further 28,000m of drilling to be undertaken from the 0mrl to -400mrl.

During 2013, in excess of 2,000 linear metres of tunnels were developed for the transport decline, shafts and haulage entry points, which necessitated the extraction of 45,200m^3 of waste in the year. The works also included the necessary electrical works, explosive magazines and ventilation works associated with the tunnel development.

Underground - capex development

Based on detailed studies, two underground shafts are to be constructed to a depth of 1000m which will be used to extract the ore in the most commercially efficient manner. The estimated capital expenditure for development of the shafts, equipment and further working capital is expected to be in the region of US$130m. This will be principally expended during the first three years of the shafts construction. The amount required for the mine development will be a combination of monies raised from external capital sources with the balance of the funding coming from the Group's internally generated cash flows.

Based on the current plans, the construction is expected to commence in 2015, with construction of both shafts taking in the region of 24 months. During this period the current transport declines will be used to access the ore from underground.

The life of the mine of 22 years is based on the following assumptions underlying the project economics of the model, gold production of 100,000T of high grade ore per annum, this level of production is to be achieved within 2 years of the shafts completion. The model is based on a production cost in the region of US$560/oz. The relatively low level is based on the switch to higher grade underground ore from the current open pit source, giving greater productivity from a smaller ore input into the processing plant. Given these parameters and based on a price for gold at 1,200/oz, the free cash flow over the project life is expected to be in the region of US$1 billion.

Mineral processing

The performance against budget is shown in the table on page above. The shortfall identified in ore processing was due to the following:

• Production problems in the ore crushing and sorting plant due to plant failures. In Q4 these issues were resolved.

• The supply of ore from underground was lower in Q4 due to maintenance work, which resulted in a supply of ore being reduced in that period.

The principal improvements highlighted in the year were as a result of the following factors:

• Production procedures have been enhanced resulting in the mills being redesigned which has resulted in improving the quality of ore being processed.

• The quality of the underground ore is of better quality as it can be ground to a finer paste, compared with the open pit ore. The smaller granules have a positive effect on the sorption of dissolved gold from the slurry. Thin sludges act as a sorbent and lower gold recovery from activated carbon. In testing using solely underground ore, the recovery rate achieved was an impressive 91.3% for gold and 95.4% for silver.

• The increase in the recovery rates of the ore being processed is in part a direct consequence of the increase of underground ore utilised.

• The Group is in collaboration with independent research companies in order to understand and obtain greater production efficiencies, with particular emphasis on the quality of the ore being extracted from underground resources. Preliminary studies indicate potential increase in the recovery rates by an additional 1%.

Resolution of legacy issues

Tailings Dam

During 2012 the Irtysh Ecology department of the Ministry of the Environment appealed through the courts and argued that a higher level of fines and obligations as currently imposed should be levied on the Company. This amounted to US$9.4M (being 1,429,000,000

Tenge) and was based on the agreement that the environmental damage could not be directly measured and an indirect measure of calculating the damage should be used. In March 2014 this argument was rejected on the basis that the damage was indeed measurable reliably through the direct method and as such the court action was dismissed. Indeed the court commented that the costs already paid had exceeded the previous estimate agreed with the department of 700,214,000 Tenge, and ordered the department to meet the legal costs of the court amounting to 137,000 Tenge. Although the department does have the right to appeal within 6 months of the judgement given in March 2014 the Directors are of the opinion that the possibility of this is remote. The provision in relation to the finalisation of works to complete the outstanding rehabilitation measures has been adjusted accordingly resulting in a write back of the provision of US$9.3m.

The remainder of the rehabilitation works which amounts to US$330,000 will be completed in 2014 to the satisfaction of the Kazakh authorities.

Akmola Gold

In 2013, the Group successfully sued Akmola Gold for settlement of US$2m which was due for payment in December 2013 as agreed between the parties. The amount of US$2m related to the partial repayment of amounts advanced to Akmola as part of the abortive acquisition by GoldBridges in 2012.

Judgement was obtained in 2013, which was confirmed in 2013 which imposes a lien on the assets of Akmola Gold such that no disposal of the assets of Akmola can take place without the consent of Goldbridges. The Group are currently in negotiations with Akmola in relation to crystallising the amount due. Due to the uncertainties surrounding the issue a full provision has been maintained against the amount due in relation to the recoverability of this amount in the financial statements.

Acquisitions

Karasuyskoye Ore Fields

GoldBridges entered into an information transfer and sale agreement with Hydrogeology LLP ("Hydrogeology") (the "Information Transfer and Sale Agreement") to acquire certain historical geological information pertaining to the Karasuyskoye Ore Fields which are located adjacent to the Company's current operations in Kazakhstan. The Directors are excited with the potential that the site offers in relation to the potential revenues to be generated and see it as a perfect fit for the current operations, particularly in light of the expected termination of open pit operations at Sekisovskoye.

The Karasuyskoye Ore Fields are an advanced exploration project covering an area of approximately 198 km^2. Exploration drilling and testing by Hydrogeology and GoldBridges technical teams, indicates estimated resources of approximately nine million ounces of gold at 3g/t, and in excess of sixteen million ounces of silver.

The Company expects initially to use the information acquired as the basis for an application for the extension of its existing mining licenses, to cover the Karasuyskoye Ore Fields, from the Ministry of Industry and New Technologies (MINT). Assuming this extension is granted, and following the completion of limited additional verification work, the Company then expects to engage Venmyn, to complete a JORC-compliant CPR on the Karasuyskoye Ore Fields. The Group is currently awaiting notification from MINT and expects to receive notification in the short term.

Following the completion of the CPR, the Company expects to announce its strategy for bringing the Karasuyskoye Ore Fields into production using the cash generated by its existing operations. Initially, this is expected to involve the utilisation of the Company's existing mining fleet and processing facilities, while the Company completes its medium-term investment programme to expand both fleet and plant.

The total consideration payable under the transaction was US$27.5 million (approximately £17.25 million), which was satisfied by the issue of a convertible bond to African Resources Limited (a principal shareholder).

Financial performance review

Sekisovskoye poured 30,669 (2012: 22,470), ounces of gold in 2013. Due to timings in the shipping and selling of the gold poured to the refiner, a total of 29,712 (2012: 24,800) ounces were sold in 2013 at an average price of US$1,426 (2012: US$1,563) per ounce. There were no other material items of revenue.

The total cash cost of production (which includes administrative costs but excludes depreciation and provisions) amounts to US$1,309/oz, (2012: US$1,428/oz). The operating cash cost amounts to US$903/oz (2012: US$1,046/oz), this is based on the cost of production excluding depreciation and administrative expenses. Further cost savings measures are being put in place to further reduce the costs.

Adjusted EBITDA for the year of negative US$0.5m (excluding the movements in the tailings dam provision) showed a marked turnaround reflecting improved operating cost control under the new management resulting in improved gross profits and despite an increase in administrative costs (explained in more detail below). In 2012, EBITDA before the tailings dam provision movement and Akmola impairment was a loss of US$2.3m. On the same basis, (excluding depreciation adjustment) the Group reported an operating loss of US$6.0m, compared with a loss of US$6.7m in 2012.

Administrative costs amount to US$16.5m (2012: US$9.5m), (excluding provisions) the overall increase in the year amounts to US$7m, the increase is due to a number of factors. The increase in costs can be split into the following three principal areas: firstly costs associated with the acquisition of the Karasuyskoye Ore Fields; secondly costs associated with the termination and closure of contracts not being continued with by the current management; and finally costs related to the potential expansion and development of the business.

Significant expenses were incurred in relation to negotiating and securing the Karasuyskoye contract of approximately US$2.6m. These costs did not meet capitalisation criteria and were exposed as incurred.

Secondly the Group has incurred costs in relation to terminating staff and other contracts in order to rationalise costs in the future and provide more efficient or competitive services as necessary. The Directors estimate the costs in relation to these matters amounts to approximately US$1m. The effect of the efficiency measures have not been fully reflected in the results of the year, as additional costs were incurred as a result of repositioning services and terminating/renewing contracts. The Directors are confident that there will be marked reduction in these costs in the forthcoming year.

The third factor resulting in the increase in administrative cost is as result of the Company building a platform for future growth, with the development of the underground mine and the expansion of the asset base with the acquisition of the Karasuyskoye Ore Fields. Staff numbers have increased by 59, resulting in an increase in payroll cost of US$1.2m.

Finance expenses amount to US$1.5m of which US$407,000 relates to interest that was accrued in relation to the convertible bond issued during the year in order to finance the acquisition of the geological data of the Karasuyskoye Ore Field. The balance of the finance expense relates to the payment of interest to the European Bank for Reconstruction (EBRD), see note 10.

The Group had cash balances at 31 December 2013 of US$12m (2012: US$2.5m), The cash balances were significantly enhanced with the monies raised in the two share placings post year end raising an additional US$23m. The net assets of the Group are US$58.6m (2012: US$29.3m), the significant increase in net assets arises principally from the acquisition of the Karasuyskoye Ore Fields, which was ultimately purchased by the issue of shares in the Company on the conversion of the convertible bond issued to African Resources Limited.

Operating cash flow was also considerably improved in 2013, showing a net cash inflow from operating activities of US$7,304m compared with an outflow of US$(9,981) in 2012, as a result of the increased EBITDA and careful working capital management under the new management. In addition, operating cash flows reflected cash receipts in respect of pre-paid sales amounting to US$2.2m and which will recognised in the income statement in 2014.

Going concern

The Group's operations are cash generative and the current cash position is sufficient to cover ongoing operating and administrative expenditure for the next 12 months.

As part of the strategic plan the Group are planning to build two underground shafts in order to exploit the underground resources in a more cost effective approach. The project is due to commence in 2015, and at present the detailed planning is being undertaken.

On 10 January 2014 and 28 February 2014 the Company completed two successful share placings raising gross proceeds of US$23 million (£13.89 million). This provides additional working capital to the Group and also provides the initial capital required to progress the Group's capital enhancement plans.

The Directors anticipate that whilst the Group may seek to raise further finance in the future, it now has access to sufficient funding for its immediate needs. The Group expects to have sufficient cash flow from its forecast production to finance its ongoing operational requirements and to, at least in part, fund the future capital requirements of the Group.

On this basis the Directors have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

Audit opinion

The auditors have not qualified the audit report but have referred to the importance of the valuation of the Karasuyskoye ore fields, the emphasis of matter paragraph from the audit report is reproduced below, see note 9.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures in the notes to the financial statements concerning the outcome of the licence application at Karasuyskoye. During the year the Group acquired the geological data at Karasuyskoye for US$27.5 million and has applied for but not yet been granted a mining licence over this area. In the event that the licence is granted to another party, the Group would need to negotiate the sale of the data to the successful applicant which may be at a lower value than the carrying value. The ultimate outcome of this matter cannot presently be determined.

Consolidated statement of profit or loss

year ended 31 December 2013

	Notes	2013 US$000	Reclassified 2012 US$000
Revenue		42,395	38,913
Cost of sales	3	(32,076)	(30,519)
Impairment of inventory		-	(5,638)
Gross profit		10,319	2,756
Administrative expenses		(16,475)	(9,464)
Impairment - Akmola investment		-	(3,553)
Tailings dam leak		9,252	(10,261)
Operating profit/(loss)		3,096	(20,522)
Finance income		1	244
Foreign exchange loss		(413)	(240)
Finance expense		(1,515)	(885)
Profit/(loss) before taxation		1,169	(21,403)
Taxation credit/(charge)	5	358	(740)
Profit/(loss) attributable to equity holders of the parent		1,527	(22,143)
Profit/(loss) per ordinary share			
Basic & Diluted		0.15c	(2.36)c

Consolidated statement of profit or loss and other comprehensive income

year ended 31 December 2013

	2013 US$000	2012 US$000
Profit/(loss) for the year	1,527	(22,143)
Currency translation differences arising on translations of foreign operations items which will or may be reclassified to profit or loss	(763)	(1,257)
Total comprehensive income/(loss) attributable to equity holders of the parent	764	(23,400)

Consolidated statement of financial position

year ended 31 December 2013

Company number 5048549	Notes	2013 US$000	2012 US$000
Non-current assets			
Intangible assets		27,157	-
Property, plant and equipment	8	44,357	40,814
Trade and other receivables		381	421
Deferred tax asset		1,145	556
Restricted cash		301	384
		73,341	42,175
Current assets			
Inventories		9,354	13,379
Trade and other receivables		5,446	4,288
Cash and cash equivalents		2,067	2,504
		16,867	20,171
Total Assets		90,208	62,346
Current Liabilities			
Trade and other payables		(11,512)	(3,762)
Other financial liabilities		(239)	(229)
Current tax payable		(558)	(332)
Provisions		(647)	(10,774)
Borrowings		(894)	(10,065)
		(13,850)	(25,162)
Net current assets/liabilities		3,017	(4,991)
Non-current liabilities			
Other financial liabilities		(1,287)	(1,333)
Provisions		(6,705)	(6,549)
Borrowings		(10,000)	-
		(17,992)	(7,882)
Total liabilities		(31,842)	(33,044)
Net assets		58,366	29,302
Equity			
Share capital		2,635	1,684
Share premium		115,594	88,245
Merger reserve		(282)	(282)
Currency translation reserve		(8,841)	(8,078)

Accumulated losses	(50,740)	(52,267)
Total equity	58,366	29,302

Consolidated statement of changes in equity

year ended 31 December 2013

	Share Capital US$000	Share Premium US$000	Merger Reserve US$000	Other Reserves US$000	Currency Translation Reserve US$000	Accumulated Losses US$000	Total US$000
1 January 2012	1,310	76,914	(282)	535	(6,821)	(30,659)	40,997
Loss for the year	-	-	-	-	-	(22,143)	(22,143)
Other comprehensive loss	-	-	-	-	(1,257)	-	(1,257)
Total comprehensive loss	-	-	-	-	(1,257)	(22,143)	(23,400)
Lapsed share options	-	-	-	(535)	-	535	-
Shares issued (note 26)	374	11,862	-	-	-	-	12,236
Issue costs	-	(531)	-	-	-	-	(531)
31 December 2012	1,684	88,245	(282)	-	(8,078)	(52,267)	29,302
Profit for the year	-	-	-	-	-	1,527	1,527
Other comprehensive loss	-	-	-	-	(763)	-	(763)
Total comprehensive loss	-	-	-	-	(763)	1,527	764
Shares issued on conversion of loan notes (note 26)	951	27,590	-	-	-	-	28,541
Issue costs	-	(241)	-	-	-	-	(241)
31 December 2013	2,635	115,594	(282)	-	(8,841)	(50,740)	58,366

Consolidated statement of cashflows

year ended 31 December 2013	Notes	2013 US$000	2012 US$000
Net cash inflow/(outflow) from operating activities		7,304	(9,941)
Investing activities			
Interest received		1	31
Proceeds on disposal of property, plant and equipment		-	416
Purchase of property, plant and equipment		(7,471)	(10,469)
Akmola Gold advances and prepayment fees		-	(656)
Proceeds from Ognevka liquidation		-	1,500
Restricted cash		-	(145)
Net cash used in investing activities		(7,470)	(9,323)
Financing activities			
Proceeds on issue of shares		-	12,236
Issue costs		(241)	(531)
Drawdown of bank loans		-	10,065
Loan from related party		894	-
Interest paid		(924)	(765)
Repayment of bank loans		-	(1,000)
Net cash inflow from financing activities		(271)	20,005
Increase in cash and cash equivalents		(437)	741
Cash and cash equivalents at beginning of the year		2,504	1,763
Cash and cash equivalents at end of the year		2,067	2,504

Notes

1. General information

GoldBridges Global Resources Plc (the "Company") is a Company incorporated in England and Wales under the Companies Act 2006. In January 2014 the Company changed its name from Hambledon Mining PLC to Goldbridges Global Resources PLC. The address of its registered office, and place of business of the Company and the subsidiaries (the "Group") is set out within the Company information on page 49 of this annual report. The principal activities of the Group and Company are set out on page 13 and, the strategic review within this annual report.

2. Basis of preparation of financial information

The financial information set out above, which was approved by the Board on 16 June 2014, has been compiled in accordance with International Financial Reporting Standards ("IFRS"), but does not contain sufficient information to comply with IFRS. The Company expects to distribute its full financial statements that comply with IFRS in June 2014.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2013 but is extracted from those accounts. The Company's statutory accounts for the year ended 31 December 2013 will be filed with the Registrar of Companies following the Company's annual general meeting. The independent auditors' report on those accounts was unqualified, but did draw attention to a matter by way of emphasis without qualifying those accounts, it did not contain any statement under section 498(2) or (3) of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The accounting policies are consistent with those adopted and disclosed in the Group's annual financial statements for the year ended 31 December 2012.

The Directors have elected to present for the first time the Company's financial statements in US Dollars in order to make them comparable to the Group financial statements and the financial statements of its peers. This is a change from prior years when the financial statements were presented in Pound Sterling. The change represents a change in accounting policy and has been applied retrospectively.

The comparative figures between cost of sales and administrative expenses have been re-analysed as the Directors are of the opinion that this gives a fairer and more comparable presentation of the results.

Copies of the Company's audited statutory accounts for the period ended 31 December 2013 will be available at the company's website at www.goldbridgesplc.com, promptly after the release of this preliminary announcement and a printed version will be dispatched to shareholders shortly. The Board approved this announcement on 16 June 2014.

3. Revenue

	2013	2012
Continuing operations		
	$000	$000
Sale of gold and silver	42,395	38,913

Included in revenues from sale of gold and silver are revenues of US$42,395,000 (2012: US$38,769,000) which arose from sales to the Group's largest customer.

4. Tailings dam leak

A Provision was set up in order to provide for the cost associated with the Tailings Dam leak and an update is provided below:

	Provision b/f $000	Paid in 2013 $000	Change in Provision	Currency Translation	Provision c/Fwd
Environmental and social obligations	1,071	(771)	46	(16)	330
Fines and penalties	9,400	-	(9,298)	(102)	-
	10,471	(771)	(9,252)	(118)	330

Background

In 2011, tailings dam 3 utilised by a Group company in Sekisovskoye for its mining operations suffered an industrial water leak. This resulted in pollution of the environment principally to the Sekisovka river and its surrounding environment. It was estimated by an independent ecological company that the damage to the environment amounted to the equivalent of US$3.8m, (being 700,214,000 Tenge). A direct action plan was presented to the department responsible being, Irtysh Ecology department of the Ministry of the Environment.

In addition the Group paid US$3.9 million in penalties in 2012 and completed substantially all the measures on environment rehabilitation to make good the local environment.

The Group is committed to the development of improved waste handling facilities to prevent a reoccurrence of the tailings dam incident the costs of which were already included in its infrastructure development plan.

As at January 2014, 13 out of 19 planned environmental recovery activities were completed, their total cost was US$5.3m (being 815,747,000 Tenge). The total cost of unfinished actions is US$330,000 (being 51,067,072 Tenge). This was confirmed by an independent expert, who further concluded that no further remedial action is required, subject to completion of the agreed plan.

In addition, during 2012 the Irtysh Ecology department of the Ministry of the Environment appealed through the courts and argued that a higher level of fines and obligations as currently imposed should be levied on the Company. This amounted to US$9.4M (being 1,429,000,000 Tenge). This was based on the argument that the environmental damage could not be directly measured and an indirect measure of calculating the damage should be used. This argument was rejected on appeal in March 2014 and as a consequence the fine was cancelled. Further details are provided on page 5 of the Strategic report.

As a result of the tailings dam leak, the Group has also contracted with the Government of the Republic of Kazakhstan to spend an additional US$4.1 million on the construction of a paste plant which is not included in the provision but is set out in note 29 - "Commitments and contingencies". Of this amount a total of US$266,937 has already been incurred prior to 31 December 2013. The Company has until the end of 2015 to fulfil this obligation.

5. Taxation

	2012	2012

	$000	$000
Current taxation	250	332
Deferred taxation	(608)	408
Total taxation charge/(benefit)	(358)	740

The current taxation charge for the year ended 31 December 2013 arose in one of the Group's subsidiaries in Kazakhstan which recognised taxable profits for the year and had utilised all its brought forward tax losses from previous years.

6. Dividends

The Directors do not recommend a dividend for the year (2012: nil) and the loss for the year has been added to accumulated losses.

7. Loss per ordinary share

The calculation of basic and diluted earnings per share is based on profit for the financial year of US$1,527,000 (2012: loss of US$22,143,000).

The weighted average number of ordinary shares for calculating the basic profit/(loss) in 2013 and 2012 is shown below. There were no potential ordinary shares outstanding at the reporting date (2012: Nil) and as such the basic and diluted earnings per share are the same.

2013 2012

Basic and diluted 1,003,707,844
938,491,844

8. Post reporting date events

Equity raising

On 10 January 2014 the Company completed a placing raising £1.93m (US$3.2m), through a placing of 97,972.000 new shares at a price of 1.975 pence per share. In addition on 28 February 2014 the Company raised gross proceeds of £11.96m (US$19.8m), through a placing of 550,000,000 shares at a price of 2.175 pence per share. The total number of shares following the placing of the shares is 2,211,342,130.

Tailings dam fine

During 2012 the Irtysh Ecology department of the Ministry of the Environment appealed through the courts and argued that a higher level of fines and obligations then currently imposed should be levied on the Company. This amounted to US$9.4M (being 1,429,000,000 Tenge). This was based on the fact that the environmental damage could not be directly measured and an indirect measure of calculating the damage should be used. In March 2014 this argument was rejected by the courts on the basis that the damage was indeed measurable reliably through the direct method and as such the court action was dismissed. Indeed the court commented that the costs already paid exceeded the previous estimate agreed with the department of 700,214,000 Tenge, and ordered the department to meet the legal costs of the court amounting to 137,000 Tenge. Although the department does have the right to appeal within 6 months of the judgement the Directors are of the opinion that the possibility of this is remote. The provision in relation to the finalisation of works to complete the outstanding rehabilitation measures has been adjusted accordingly resulting in a write back of the provision of US$9.3m.

Akmola

In late 2013, subsequent to the termination of the proposed Akmola Gold acquisition, the Company successfully sued Akmola Gold for US$2,000,000, the amount it had previously advanced, and it agreed to be repaid by 1 December 2013. In February 2014 The Appeal Board of Astana upheld the decision made by the Specialised Interregional Economic Court of Astana in favour of the Company. The Company at present has a lien over the assets of Akmola Gold LLP and will take all appropriate measures for enforcement of the court decision.

Currency devaluation

On 11 February 2014 the Republic of Kazakhstan National Bank declared a 20% devaluation of Tenge. The National Bank expects a new exchange rate to be around 300 Tenge per British Pound. The management are of the opinion this will have a positive impact on the Group as all revenues are generated in US dollars. They are currently quantifying the impact.

9 Intangible Assets

	2013 US$ '000
Cost	
1 January 2013	-
Additions	27,500
31 December 2013	27,500
Amortisation	
1 January 2013	-
Charge	343
31 December 2013	343
31 December 2012	-
31 December 2013	27,157

The intangible assets relate to the historic geological information pertaining to the Karasuyskoye ore fields. The ore fields are located in close proximity to the current open pit and underground mining operations of Sekisovskoye. The consideration was satisfied by the issue of an unsecured convertible loan note of £17,250,000 to African Resources Limited, which made the payment to Hydrogeology LLP to acquire the asset on behalf of the Group. The loan note was subsequently converted into ordinary shares in the company.

The value of the geological data purchased is, in the opinion of the Directors, the value that would have been incurred if the drilling had been undertaken by a third party (or internally). The Directors have determined that the value of this assets should be amortised over 20 years.

The Group is in the process of obtaining the mining rights in relation to the area covered by the data. However, the licensing tender process has not yet commenced and there is no guarantee that the licence will be granted. In the event the licence is not granted to the Group, the Company would seek to negotiate a disposal of the asset to the successful licence applicant.

In addition to the cost capitalised significant expenses amounting to US$2.6m were incurred in 2013 in relation to negotiating and securing the Karasuyskoye contract. These costs did not meet capitalisation criteria and were expensed as incurred.

10. Notice of Annual General Meeting

The AGM will be held at the offices of BDO LLP, 55 Baker Street, London W1U 7EU on Monday 30 June 2014 at 11.15am. The notice of meeting and resolutions were issued on 6 June 2014 and are available on the Company's website www.goldbridgesplc.com.