

12 August 2015

GoldBridges Global Resources Plc

("GoldBridges" or the "Company")

Sekisovskoye underground update

GoldBridges Global Resources plc is pleased to announce that it will progress development of its Sekisovskoye underground mine by using a haulage decline rather than sinking a shaft. This will enhance financing flexibility for the mine by significantly reducing the capital expenditure required to deliver the underground expansion.

GoldBridges also announces that it has concluded an agreement with its key shareholder, African Resources, to support the financing of the underground mine expansion.

Background

In November 2014, GoldBridges released the results of the Competent Person's Report on the underground development project for its Sekisovskoye gold deposit, which was conducted by independent consultants Venmyn Deloitte. The study estimated JORC compliant probable reserves of 2.26 million ounces and both indicated and inferred resources of 5.14 million ounces.

The study originally envisaged sinking a shaft to access the gold reserves, with the sinking of the shaft and all other capital expenditure, including contingency, estimated at US\$130 million. The study assumed an increase in annual gold output to in excess of 100,000 ounces by 2018 and estimated operating costs of US\$518/oz. The net present value of this development project at a gold price of US\$1,166/oz and a discount rate of 9.3% was US\$239 million.

Decline access

Following the CPR announcement, GoldBridges has reviewed all development options for the mine and, rather than take the more traditional shaft-sinking approach, has made the decision to access the reserve base by driving a decline underground. Decline haulage using underground trucks is a commonly used and well proven method around the world to extract ore from similar deposits to that at Sekisovskoye. The company believes that taking the decline approach could materially reduce its initial capital investment (in the order of a 50% reduction according to preliminary estimates). Underground development at Sekisovskoye is already underway.

Financing

GoldBridges believes that, by opting for a decline rather than shaft development, it has materially increased its financing options for the underground mine expansion. The Company is at an advanced stage of negotiations with respect to obtaining suitable financing for the development of the underground mine. Notwithstanding these negotiations, the Company has received a commitment from

its key shareholder, African Resources, to provide financing to cover the company's capital requirements if necessary.

Aidar Assaubayev, CEO of GoldBridges, commented:

"This is an extremely attractive project that will deliver a significant increase in low-cost gold production at Sekisovskoye. Given the current challenging gold price environment, we believe it makes economic sense to reduce our initial capex requirements for Sekisovskoye as much as possible, and accessing our significant underground reserves via a decline rather than a shaft solution achieves this. The reduced capex profile provides us with enhanced financial flexibility to fund the decline, and we are focused on securing suitable funding for the project. Furthermore, the commitment of our key strategic shareholder to provide funding if necessary will not only allow the development to proceed, but also highlights our major shareholder's confidence in Sekisovskoye as our primary asset."

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Information on the Company

GoldBridges is a gold mining, exploration and development group based in Kazakhstan. Whilst the Company was initially established to exclusively develop and operate the Sekisovskoye gold and silver mine in the East

Kazakhstan Region, it is now actively targeting additional gold mining opportunities in Kazakhstan. This includes the adjacent prospective Karasuyskoye Ore Fields, on which GoldBridges was recently awarded the tender to perform further confirmatory testing in order to gain the sub-soil user licence.

The Company holds a 100 per cent shareholding in DTOO Gornorudnoe Predpriatie Sekisovskoye ("DGPS") which holds a subsoil use contract in relation to the Sekisovskoye deposit, covering a total area of 0.855km². The subsoil use contract for Sekisovskoye is valid until 2020 and the Company currently intends to seek to extend the contract in accordance with its terms. The Company also holds a 100 per cent shareholding in DTOO Altai Ken-Bayitu LLP which owns and operates the processing plant at the Sekisovskoye deposit. The Sekisovskoye deposit is located at the village of Sekisovka, approximately 40km north of the town of Ust-Kamenogorsk, the capital city of the East Kazakhstan Region. The current operation is focused on mining two open pits where the near-vertical deposits extend to the surface. The open pits are nearing their end of life in 2015, and the Company is developing an underground extension to exploit the deposits to depth.

The Company intends that the Sekisovskoye deposit shall become a selective-mining underground operation. As at 31 May 2014, the Company's proven and probable reserves consisted of 2.3Moz of gold and 3.0Moz of silver, and the Company's measured, indicated and inferred resources consisted of 5.1Moz of gold and 3.5Moz of silver, in each case as classified in accordance with JORC.

In the year ended 31 December 2014, the Company's consolidated revenue was US\$35.2 million and its EBITDA was US\$5.3 million.