



PRESS INFORMATION

19 November 2007

HAMBLEDON MINING PLC

Update on Sekisovskoye & Ognevka and Placing to raise c.£4 million

(All references to "£" are to the British Pound, "\$" are to United States dollars and "ounces" are to troy ounces)

Hambleton Mining plc ("Hambleton" or the "Group" or the "Company"), the AIM-listed mining and processing company operating in Kazakhstan, is pleased to announce continuing progress in mining, construction and commissioning of the Sekisovskoye gold project and the Ognevka treatment plant for production of copper/gold/silver concentrates.

Highlights

Sekisovskoye:

- 1.3 million cubic metres of material moved since the start of operations
- Stockpile of 145,000 tonnes of ore with a grade of 1.46 grammes per tonne
- Mill commissioning commenced, production scheduled to start mid December
- Mining costs lower than projected

Ognevka:

- Test work confirms expected metallurgical recoveries
- Refurbishment of process plant nearing completion and commissioning started
- Production scheduled to start in early December
- Sampling and testwork of the pegmatite tailings has commenced

Finance:

- Placing of 22,967,606 shares to raise approximately £4 million before expenses

Nicholas Bridgen, Chief Executive of Hambledon Mining plc, commented:

“Both projects are nearing completion and will become operational very shortly. Sekisovskoye has been delayed by the late delivery of equipment and an acute shortage of skilled construction staff, but everything is now in place and we are expecting our first gold bar by Kazakhstan’s Independence Day on 16th December.

“Our expectations for Ognevka have always been far higher than its small purchase price indicated, so it is very good news to have these expectations confirmed by the testwork and sampling that we have carried out. The refurbishment of Ognevka is on budget and we appear to have acquired a very valuable asset for a very low price.”

Enquiries

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Sekisovskoye

Mining operations have continued and the initial tailings dam has been completed. Over 145,000 tonnes of ore grading 1.46 g/t Au have been stockpiled pending milling start-up. Mining efficiencies have exceeded expectations and mining costs are lower than projected. Some 1.29 million cubic metres of materials had been moved by the end of October 2007.

In addition to the Company’s mining fleet, which has been operating for over a year now, the Company has purchased its own tailings dam construction fleet, including two MoAZ scrapers, a second Dressta 534 front-end loader and two KamAZ, 20 tonne capacity trucks. Most of this equipment has now arrived and will allow all future tailings dam construction for the project to be carried out by Sekisovskoye, resulting in considerable cost savings in tailings dam construction over the life of the mine.

A feasibility study on the development of the large underground ore resource is nearing completion by AMC Consultants (Perth, Australia). Underground mine development is expected to begin late in 2008 through a decline roadway intercepting Ore body 11, a near surface high grade ore zone. This access roadway will ultimately tie in with the existing underground infrastructure on the 320 level (120 metres below surface), thereby allowing relatively easy access to the other ore zones.

Mill construction is nearing completion and commissioning activities have commenced. The crushing plant is already operating to produce gravel for roadways and other construction purposes but will be switched to crushing ore once the mill is started. Various items of mill equipment have now been test-run, including Ball Mill 3, the smaller leach and reagent agitators, sump pumps, water pumps and the vibrating screens. All the main electrical cabling is complete, including backup power for emergencies, and water pipelines have been

pressure and leak tested. Following the very late delivery of our main ball mills, installation is now complete and test running is imminent.

All permitting is in place with the exception of the hazardous chemicals storage and cyanide use licences, which have been affected by recent changes to Kazakhstan legislation. We have completed all requirements and are expecting the granting of the licences by the end of November 2007. Start-up of operations is expected to commence soon after.

Initial gold production is expected to be 40,000 oz per year increasing to 100,000 oz per year when higher grade underground ore is processed.

Geology & exploration

As part of mining grade control activities, some 220 angle drill holes have been drilled in the current and near-term mining areas to provide additional information for the orebody model. As previously announced, a significant increase in contained gold has been indicated compared with the model on which the Company's estimate of resources is based.

Exploration drilling has focussed on several significant targets within the main Sekisovskoye lease area, most of which are known or projected extensions of the main Sekisovskoye ore zones. Certain targets on the Tserkovka licence area remain to be explored and a decision will be taken on these next year.

Ognevka processing facility

The processing facility is configured to treat up to 350,000 tonnes per year of the copper, gold and silver-containing residues (sinter slag or "clinker") from the zinc smelters in East Kazakhstan and Russia. A single concentrate containing the copper gold and silver will be produced for sale to copper smelters and by-product concentrates of iron and coke will be sold separately.

Initial production will involve the re-treatment of 150,000 tonnes of high grade tailings of previously treated clinker. Thereafter, clinker will be procured from other companies that have large stockpiles, for which they currently pay environmental penalties. The flexibility of the plant will allow for the treatment of various other feed stocks, including feldspar tailings (recovery of saleable feldspar, lithium and tantalum concentrates), pegmatite ores (tantalum, tin, mica and feldspar concentrates) or other clinker or smelter slags containing valuable metals, via gravity, magnetic separation or flotation methodologies. The plant building has been expanded to allow for an increase in throughput.

Refurbishment of the processing and infrastructure facilities, including replacement of key equipment items, is very near completion, and test-running of all mills, vacuum pumps, tailings pumps, concentration devices, flotation cells, and the crushing plant has already taken place. Final installation and commissioning of new filters should be completed in November along with preparation of the tailings storage facility to allow for the start of production around the beginning of December 2007.

Although high in grade, clinkers are difficult to treat and expected metallurgical recoveries are low compared with those obtainable from primary ore. Although records had indicated the grades of clinker currently on site and the likely level of metallurgical recovery to be achieved, the Company chose to sample the clinker and to carry out testwork to confirm the choice of treatment regime and expected recoveries. Preliminary results have confirmed previous expectations:

Component	Grade of sample used in testwork	Average grade of on-site clinkers determined from sampling	Percentage of material recovered in testwork
Copper	1.15 %	2.1 %	58 %
Gold	2.6 g/t	1.22 g/t	32 %
Silver	120 g/t	118.7 g/t	51 %
Iron	23.2 %	24.3 %	46 %
Carbon	15.8 %	n.a.	69 %

Work is outstanding to test the recoveries obtainable from further treatment regimes developed by the Company and these may result in higher recoveries than those indicated above.

The copper concentrate produced by this process is of lower grade than standard, resulting in a discount from customers compared with usual concentrate prices. Currently available prices are 45% of LME for copper content and 70% of spot metal prices for gold and silver. Toll-treatment options are being investigated which are likely to improve these terms significantly. At the expected metallurgical recoveries and currently available prices, the revenue from each tonne of clinker treated, including by-products, is expected to be over \$75.

First production of copper-gold-silver concentrate is expected in early December 2007.

A sampling and testwork programme has already started on the potentially much more valuable pegmatite tailings. The pegmatite tailings include not only the main mineral, feldspar, but also high grades of lithium, beryllium, and other metals. The deposit, which contains the primary pegmatite, lies underneath the Ognevka processing plant and although the rights to this deposit are not currently held by the Company, consideration will be given to applying for these rights.

Placing

The Company previously announced that it had negotiated a loan facility with a local Kazakhstan bank for working capital and to complete the commissioning of the processing facilities. As a result of the international restrictions on the availability of credit in recent months the expected funds were not available and the Company sought a more certain means of funding. For this reason, the Company has placed 22,967,606 shares of newly issued stock to raise approximately £4 million before expenses. This sum is considered by the directors to be adequate to cover not just the immediate needs of the company but also a significant contingency in case of unexpected commissioning problems in either project. Any surplus will be used to accelerate the development of the underground mine at Sekisovskoye and the expansion of Ognevka.

Note to editors

Hambledon Mining plc is an AIM-listed gold mining and exploration company which is developing the Sekisovskoye gold mine and owns the Ognevka processing plant, both of which are close to Ust Kamenogorsk in East Kazakhstan.

At Sekisovskoye, the Company is mining from an open pit and constructing an 850,000 tonnes per year treatment plant. Production from the open pit will average over 40,000 ounces per annum. After the start of open pit processing, the Company plans to develop the much larger underground resource that is expected to lead to a combined production rate of around 100,000 ounces per year.

The Ognevka processing plant is being refurbished and will produce concentrates containing gold, silver, copper, iron and coke from the re-treatment of zinc smelter residues.

Ends