

Regulatory Announcement

Company Hambledon Mining PLC
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HAMBLEDON MINING PLC

Drilling results and project progress

Hambledon Mining Plc ("Hambledon" or the "Company"), an AIM-listed mining and exploration company developing precious metal deposits in Kazakhstan, announces the results from the recent drilling programme and other progress with the Sekisovskoye project.

Highlights:

- Drilling results show significant extensions within open pit area
- New zones identified in upper levels
- New lower level resource statement adds 2.4% to resource (upper levels not yet updated for 2005 results)
- Two new mineralised areas, Glinka and Krugliachka, being acquired
- Environmental assessment for mill facility completed and submitted to the State Environmental Protection Department
- Tailings location study and environmental assessment completed
- Processing plant preliminary design completed; upgrading of access roads underway

Nick Bridgen, Chief Executive of Hambledon Mining Plc, commented:

"The very high rate of discovery at Sekisovskoye has continued. We are still finding more gold and we expect to increase our resources further with the additional underground drilling that will be carried out over winter.

Progress with the permitting process has been good and we are on track for producing gold next year. In addition, we also expect to be granted the adjacent territories to Tserkovka, Glinka and Krugliachka, to add to our excellent expansion opportunities at Sekisovskoye."

24th November 2005

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2005 Drilling Review

The planned 2005 surface exploration diamond drilling programme for the Sekisovskoye Project has been concluded and final assay results have been received. Overall, 32 holes with an average depth of 115m and a maximum of 175m were drilled to determine possible extensions to and continuity of the mineralised zones and also for upgrading confidence levels by infill drilling. In all, 3,392 samples, representing over 3.3 linear kilometres of core, were fire assayed for gold with grades ranging from 0 to 90.4g/t.

The highlight of the programme was represented by Drillhole GEO131 that intersected 20m of Orezone 2 at a grade 3 times greater than expected at 9.26g/t, just 15m beneath the existing pit floor. Positive results from the extension drilling show that fringe areas of the deposit have additional potential both along the strike and dip.

A small number of intersections, where drillhole spacing was too wide for accurate modelling, showed lower grades than expected though additional gold zones continued to be found in this area. Geologically, this drilling was important in helping to better define the breccia contact zones and was successful in providing sufficient information for a complete update of Orezone 2, situated to the north of the main deposit.

The drilling was successful in locating additional gold zones. Exploration will be continued by a new underground diamond drill rig which will shortly be drilling from the 440m level, targeting both open pit and underground gold occurrences.

Specifically, a number of drillhole intersections are highlighted below to illustrate mineralisation trends identified from this year's drilling results:

- GEO108, situated near the limiting breccia contact zone, intersected a possible dilation zone 33.7m wide from 31.5 to 65.2m at 2.37g/t. Although this drillhole intersected the up dip limit of Orezone 6, the drilled thickness was expected to be only 14m wide at a grade of 1.0g/t. As a result, the contained gold is 5.7 times greater than estimated. In the same hole, from 81.6 to 92.6m there is an unexpected 11m wide drilled intersection at 2.65g/t and is an up dip extension of Orezone 6 at depth.
- GEO115 delineated an unexpected surface zone of mineralisation, from surface down to 13m at 1.25g/t, situated 12m northwest beyond Orezone 2.
- GEO119, adjacent to GEO108, defined an up dip extension of Orezone 1.5, from 81.9m to 97.5m and representing 15.6m at 0.85g/t with a grade similar to estimated grades but twice the expected thickness.
- GEO126, situated in the south western area of the deposit, intersected 43m of Orezone 1.3 at 1.43g/t, from 39.6m to 82.6m, and here the thickness was only predicted to be 29m, though the mean sample grade is similar to the estimate.
- GEO112 intersected the isolated Orezone 7, situated about 170m northwest along strike from the main deposit, and here the intersection was twice the thickness and twice the estimated grade for this zone, from 98.1m to 114.5m, 16.4m at 1.59g/t. Former Soviet underground exploration sampling also discovered gold in this area, as did some former Soviet drillholes. This hole illustrates very interesting potential for strike extensions to the mineralisation.

- GEO118 intersections match the predicted grade and thickness of Orezone 6 at this point, being 41.2m at 0.9g/t from 54.8m to 96.0m and, although overall it is of relatively low grade, such mineralisation is ideal for open pit exploitation.
- GEO117 intersected 7.4m at 5.1g/t centred at only 7m below surface, but restricted to faulted diorite beyond the breccia contact. It is expected that additional contact zones similar to this type of mineralisation will be found.

Further planned exploration

The company has purchased an Atlas Copco Diamec 252 underground drill rig to enable it to drill from the existing 440 (adit) level. Work to clean and prepare this level is nearing completion. Further drilling will take place from the existing 320 level, 120m below surface, when the existing shaft has been equipped.

The successful results on extensions at Sekisovskoye have necessitated follow up drilling to determine their limits. This is planned for spring next year.

New territories

The Company has sought to expand the exploration base into nearby prospects which are similar to Sekisovskoye and may be treated in the same or expanded treatment plant. Two further mineralised areas, Glinka and Krugliachka, covering a combined area of approximately 10 square kilometres, have been identified and a formal application has received a positive response.

Krugliachka lies 8 km to the northwest of Sekisovskoye and appears to have the potential to be another deposit of the Sekisovskoye type, though exploration is at an early stage. Grab samples on surface of up to 5 g/t gold were discovered by former Soviet geologists who concluded that the site was worthy of further exploration. They recommended trenching and shallow drilling in the hope of discovering zones of secondary enrichment below the oxidised cap, similar to the high grade area of Sekisovskoye that was mined in Soviet times.

Glinka lies some four kilometres to the north-east of Tserkovka where the local population has mined kaolin clay. Samples taken from the kaolin pit walls indicate the possible presence of payable gold-polymetallic mineralisation.

The Company has been informed by the Ministry of Energy and Mineral Resources that these areas can be considered to be part of the Sekisovskoye-Tserkovka ore trend and therefore will be granted as an extension of the Tserkovka area without a tender. We are now awaiting the formal grant.

Resource statement

As reported earlier, analysis of new drilling results and of previous Soviet era work has indicated that a significant halo of lower grade material exists around the previously modelled high grade zones. On 30 September 2005 we announced the results of an analysis of this low grade resource occurring in the upper levels, potentially suitable for open pit mining. We have now completed a similar modelling exercise for the lower levels, below the 250m elevation level (more than 150m from surface). Whilst this material is subeconomic as a specific target for underground exploitation, in conjunction with the associated higher grade zones, such mineralisation could be economically mined using cheaper, bulk mining techniques.. The marginal cost

of mining this additional width is likely to be low, meaning that quite low grade material may be a significant contributor to profits.

The revised resource statement, including the lower grade material, modelled to a cut off grade of 0.5 grammes per tonne, is shown below. No change has been made to the resource statement for the upper levels for which an update was issued in June 2005

Resource statement

	JORC Indicated	JORC Inferred	Soviet C2	Soviet P1	Total Resource (ounces)
Sekisovskoye open-pit & underground	1,020,245	371,379	-	1,400,000	2,791,624
Tserkovka	-	-	145,000	241,000	386,000
Feodulikha, Areas 4 & 5	-	-	-	354,000	354,000
Total (ounces)	1,020,245	371,379	145,000	1,995,000	3,531,624

Troy oz = 31.10348g Silver included at a gold equivalent of 1:60

Open pit

GeoMine Solutions (Johannesburg) have completed pit optimisation, mine design and ore scheduling to feasibility study standard. The results, based on the geological model that was available at the time, have supported work done in-house and previously announced and have given the directors confidence in the work being carried out by TOO Sekisovskoye's local Kazakh open pit mine planning team. The detailed plan will be further enhanced by drilling results already received and by the underground drilling soon to be started.

Permitting

The Company already has permission in principle to build a process plant and to start mining on a test basis. In order to do this, it has to submit a detailed design of the proposed facilities and mine plan for approval. The advantage of this is that construction can commence in advance of the much more onerous usual procedure which will be carried out in parallel to enable full and sustained production to take place in due course.

The most important first step in the usual process is the submission of the Technical-Economic Basis ("TEO"). This might be compared with a western feasibility study but must be prepared in a prescribed format and must be approved by the relevant authorities. In the case of a mining project, it is necessary to submit what is known as a "TEO Conditions" which is similar to the final TEO but is a preliminary step which includes a geological resource estimate and financial models carried out at various cut-off grades. The purpose of this is to show that the correct mining parameters, such as cut-off grades and minimum mining thicknesses, have been selected for the more detailed final TEO. A separate TEO is required for mining, treatment plant, tailings dam and any other separable component, though the work undertaken for each of these is also used in each of the others. The final TEO will then be submitted, including the final resource calculation prepared using the parameters agreed after the TEO Conditions submission.

Sekisovskoye has itself obtained licences permitting it to prepare its own geological and financial parts of the TEO and to carry out various exploration and production activities. Further licences will be acquired as the project progresses. The geological resource estimates have been prepared and a draft of the TEO Conditions has been completed. Initial discussions with the authorities have already begun.

The final version of the environmental assessment for the milling facilities has been issued and accepted by the Company. It has now been presented to the State Environmental Protection Department for review along with the baseline study completed earlier in the year.

Mill facilities and associated infrastructure

Metallurgical optimisation and variability testing have now been completed in Australia and are consistent with previous test data. The processing facility preliminary design has been completed using parameters obtained from the test and engineering work carried out in Kazakhstan and Australia but adapted to local regulatory requirements. Negotiations are underway with local design institutes to complete the final design which will carry on to construction.

Upgrading of access roads will be completed this month. A large 1,350 square metre former school building has been purchased in Sekisovskoye village and is being renovated for use as offices and site storage. A grader, suitable for use as part of the open pit mining fleet, has been ordered early so that it can be used over winter for snow clearance purposes and preparation of the site for construction to commence in early 2006.

A suitable second-hand but unused ball-mill has been located in the Ukraine and is being inspected by the Company's engineers. A contract is being negotiated for the purchase of a crushing plant which will be commissioned early to produce material for construction purposes or for sale. An electrical transformer has been installed to provide power for underground drilling and site construction.

About Hambledon Mining plc

Hambledon Mining plc is an AIM listed mining and exploration company which has announced the development of an open-pit project at its Sekisovskoye deposit in East Kazakhstan, prior to the development of the much larger underground resources. Initial production from the open-pit is expected to be around 30,000 - 35,000 ounces per annum, rising to around 100,000 ounces when the higher grade underground ore is processed.

The Company also holds the rights to and is exploring the adjacent Tserkovka deposit. Any ore from these areas will be treated in an expanded plant at Sekisovskoye.

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