

Hambledon Mining Plc
("Hambledon")

18 November 2008

VAT Refund

Hambledon reports that it has received the first instalment of a VAT cash refund from the tax authorities in Kazakhstan totalling some Tenge 37m, (approx £206,000) relating to the period April to June 2008. A further VAT cash refund of Tenge 60m (approx £334,000) is expected to be received in January 2009 in respect of July to September 2008. VAT refunds can only be made in respect of quarters where export sales have occurred.

Owing to uncertainty over the process of recovery of VAT in Kazakhstan, Hambledon's previous policy was to write off VAT as incurred.

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