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Peter Hambro Mining PLC
07 July 2003

PETER HAMBRO MINING PLC

Launches Sponsored American Depositary Receipt Programme with The Bank of New York

PETER HAMBRO MINING PLC ("the Company") announces that it is launching a sponsored American Depositary Receipt ("ADR") programme through the Bank of New York. The facility for trading in ADRs of the Company will commence on 7th July 2003.

One ADR will represent 2 Ordinary Shares in PETER HAMBRO MINING PLC. The ADR Ticker Symbol for the Company will be POGNY. The Sponsor and Depositary for the programme is the Bank of New York, the largest depository of ADRs in the US financial markets.

Commenting on the announcement, Peter Hambro, Chairman of PETER HAMBRO MINING PLC, said:

"We are keen to make our shares as accessible as possible to international investors, and particularly in the United States & Canada. Many international funds which would like to invest in companies such as ours suffer restrictions with investing in AIM stocks, but can acquire American Depositary Receipts. We hope to follow this initiative up with a roadshow for US investors in the near future, to attract further institutional interest in the Peter Hambro Mining strategy, prospects and successful track record."

Ends

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ADR's - General background information

An ADR is a negotiable security which represents the underlying securities (generally equity shares) of a non-U.S. company. ADRs facilitate U.S. and global investor purchases of non-U.S. securities and allow non-U.S. companies to have their stock trade in the United States by reducing or eliminating settlement delays, high transaction costs, and other potential inconveniences associated with international securities trading. ADRs are treated in the same manner as other U.S. securities for clearance, settlement, transfer, and ownership purposes.

The ADRs are issued by a U.S. depository bank, such as The Bank of New York, when the underlying shares are deposited with the depository's local custodian bank, usually by a broker who has purchased the shares in the open market. Once issued, the ADRs may be freely traded in the U.S. over-the-counter (OTC) market or, upon compliance with U.S. stock exchange regulations, on a U.S. stock exchange. When the ADR holder sells, the ADR can either be sold to another investor or can be cancelled and the underlying shares sold. In the latter case, the ADR are surrendered and the shares held with the local custodian bank are released back into the home market and sold via a broker. The ADR holder is able to request delivery of the actual shares at any time.

Peter Hambro Mining plc - General background information

Peter Hambro Mining is a London-based mining company, whose principal assets are 97.7% of JSC Pokrovskiy Rudnik ("JSCP") and 100% of the Tokur Deposit. JSCP operates 2 gold deposits in the Amur Region of Russia. Its principal deposit is the Pokrovskiy mine, which is expected to produce c.120,000 ounces in 2003 and has been operating since 1999 reporting cash costs of US\$136 per ounce in 2002. Pokrovskiy has reported reserves and resources of 2.9 million ounces. JSCP's other gold deposit is located some 35km from Pokrovskiy and is called Pioneer. Pioneer is at an advanced stage of exploration and recently reported reserves and resources of 9.4 million ounces - including a high grade zone of 635,000 ounces at 14 grammes per tonne.

Peter Hambro Mining recently announced the acquisition of the Tokur Deposit. Tokur is located in the Amur Region some 450km from the Pokrovskiy mine and is served by road and rail connections. Independent resource estimates for the deposit indicate reserves and resources 8.1 million ounces. On this basis, completion of the acquisition takes the Group's estimated total reserves and resources for the Group to approximately 19 million ounces.

ADR details

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|----------------------------|-----------------------|
| ADR Ticker/Symbol | POGNY |
| CUSIP No. | 71602M104 |
| Ratio | 1 ADR : 2 shares |
| Type | Sponsored Level I ADR |
| Exchange | OTC |
| Effective Date | 7th July 2003 |
| Sponsoring Depository Bank | The Bank of New York |
| Local Custodian | The Bank of New York |
| Underlying Equity | |

PETER HAMBRO MINING PLC

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| Exchange | London AIM |
| Ticker | POG |
| Industry | Gold Mining |
| Geography | UK company with assets in Eastern Russia |
| Equity | 63,998,594 issued shares |
| Website | www.peterhambro.com |