

For immediate release: Monday 24<sup>th</sup> March 2003

# PETER HAMBRO MINING PLC

## Placing and Open Offer

Peter Hambro Mining PLC ("the Company") announces that further to the announcement made on 11 March 2003 it is now proceeding to implement the Placing and Open Offer of 9,596,919 new shares of the Company ("New Shares") at a price of 175p per share. The Open Offer is being made to qualifying shareholders on the basis of one new share for every five existing shares. The Open Offer is contained in a circular which is today being posted to shareholders.

Irrevocable undertakings have been received from existing shareholders in respect of a total of 7,578,078 New Shares and these shares have been conditionally placed firm. It is expected that these Shares will be issued to the relevant placees and admitted to trading on AIM on 25 March 2003 ("First Admission"). The final time and date for acceptance of the Open Offer is 3pm on 14 April 2003 and it is expected that the remaining 2,018,841 New Shares will be issued to successful applicants under the Open Offer or to placees and will be admitted to trading on AIM on 17 April 2003 ("Second Admission").

The placing of 2,000,000 existing shares ("the Sale Shares") previously announced will be completed at the time of First Admission.

The expected timing for the Open Offer is as follows:

Record Date for the Open Offer	20 March 2003
"Ex" date for the Open Offer	24 March 2003
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3pm on 10 April 2003
Latest time and date for receipt of the Application Forms and payment in full under the Open Offer	3pm on 14 April 2003
Date of Admission of New Shares to AIM:	
First Admission	25 March 2003
Second Admission	17 April 2003
Date of delivery in CREST of New Shares to be held in uncertificated form:	
First Admission	25 March 2003
Second Admission	17 April 2003
Definitive share certificates in respect of New Shares to be held in certificated form to be despatched by:	
First Admission	1 April 2003
Second Admission	24 April 2003

Following full implementation of the Placing and Open Offer (including the sale of the Sale Shares) the holdings of Peter Hambro and his associated holdings will be 7,539,800 (representing 13.09 per cent. of the enlarged share capital) and of Pavel Maslovsky and his associated holdings will be 22,844,524 (representing 39.67 per cent. of the enlarged share capital).

### Enquiries:

Peter Hambro	Peter Hambro Mining	+44 20 7393 0102
David Simonson / Nicola Davidson	Merlin Financial	+44 20 7606 1244

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