

Peter Hambro Mining Plc

(the "Company")

Exercise of Option

Change of Shareholdings

The Company announces that Canaccord Capital (Europe) Limited has exercised its option to acquire 417,080 ordinary shares of 1p each in the share capital of the Company (the "Option Shares"). The Option Shares were allotted and issued on 17 April 2003 and rank pari passu in all respects with the existing Ordinary Shares. Application has been made for the admission of the Option Shares to trading on AIM and dealings in the Option Shares are expected to commence on 24 April 2003.

Following the exercise of the option and allotment of the Option Shares, the total issued share capital of the Company comprises 57,998,594 Ordinary Shares and the percentage which Artemis Investment Management Limited's notified shareholding in Peter Hambro Mining Plc represents of the issued share capital has thereby been reduced to below 3.0 per cent.

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