

PETER HAMBRO MINING PLC

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Press release

Holdings in Company

24 September

The Company was notified on 24 September 2004 by Viscaria Investments Limited that it now holds 7,883,250 Ordinary Shares in the Company, which represents 10.65 per cent. of the total issued share capital of the Company. Viscaria Investments Limited is a company that is associated with a Director of the Company - Pavel Maslovsky. As a result of the change in its holdings, Pavel Maslovsky and persons associated with him, now hold in total 19,844,524 Ordinary Shares in the Company, which represents 26.82 per cent. of the total issued share capital of the Company.

The Company was also notified on 24 September 2004 by Petropavlosk Ltd., (formerly Mining Investors Ltd.) that it now holds 2,497,700 Ordinary Shares in the Company. This holding represents 3.38 per cent. of the total issued share capital of the Company. Petropavlosk Ltd. is a company that is associated with a Director of the Company - Peter Hambro. As a result of the change in its holdings, Peter Hambro and persons associated with him, now hold in total 6,539,800 Ordinary Shares in the Company, which represents 8.84 per cent. of the total issued share capital of the Company.

	Number of shares sold	Number of shares retained share capital held post-sale	Percentage of issued share capital
Pavel Maslovsky (PM) interests in the Company	3,000,000	19,844,524	26.82%
Peter Hambro (PH) interests in the Company	1,000,000	6,539,800	8.84%
Total PM and PH:	4,000,000	26,384,324	35.66%

Price of sale: £ 4.35 per share.

Commenting on the sales, Peter Hambro, Executive Chairman of Peter Hambro Mining said:

"Pavel Maslovsky, my Russian business partner, and I have now been involved together for ten years in the creation of Peter Hambro Mining and have decided that it is time that we and the other members of the management team diversified our assets in a small way. Both Pavel and I have other private investment objectives and would like to take this opportunity to realise them.

As you can see from the large holdings that we both retain in Peter Hambro Mining we are fully committed to its future success and strongly believe in the excellent potential embodied in its assets and management team."



Registered Office: 11 Grosvenor Place, Belgravia, London, SW1X 7HH

Registered in England Number 4343841

Member of the **PETER HAMBRO MINING** group of companies

