

PETER HAMBRO MINING PLC

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PETER HAMBRO MINING PLC

26th November 2008

PETER HAMBRO MINING PLC REFINANCES SHORT-TERM BANK DEBT FACILITIES AND OBTAINS ADDITIONAL BANK DEBT.

Peter Hambro Mining plc (the “Company”, “the Group” or “PHM”) announces that Joint Stock Company Pokrovskiy Rudnik, the Group’s operating subsidiary and owner of the Pokrovskiy and Pioneer mining licences, has received two loans from companies controlled by Mr. Peter Hambro, Executive Chairman, Dr. Pavel Maslovskiy, Deputy Chairman, and their business associates (“The Related Party Loans”). The details of the loans totalling USD 19.25 million, which are extended on an arm’s length basis and are unsecured, are:

- \$9.25m maturing 30/10/09 at 18% p.a.
- \$10m maturing 30/04/09 at 16% p.a.

The loan proceeds will be used for general corporate purposes and will refinance bank debt that is in short supply in the world’s credit markets today.

The independent directors of Peter Hambro Mining PLC consider, having consulted with its nominated adviser JP Morgan Cazenove, that the terms of the Related Party Loans are fair and reasonable insofar as its shareholders are concerned

Separately, in the normal course of business the Company has refinanced a further USD 11 million of bank debt facilities with a Russian bank. Together, these financings constitute full refinancing of the Group’s loans maturing before the end of April 2009.

In addition the Group has obtained additional loan facilities from a Russian bank in the amount of US\$19 million maturing November 2009 which will be used for general corporate purposes.

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Registered Office: 11 Grosvenor Place, Belgravia, London, SW1X 4HH
Registered in England Number 4343841
Member of the **PETER HAMBRO MINING** group of companies

