

PETER HAMBRO MINING PLC

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Releases Annual Report and Accounts

27 April 2004

PETER HAMBRO MINING PLC today released its Annual Report for the financial year ending 31 December 2003. The Annual General Meeting will be held at 12 noon on Friday 28th May 2004 at 11, Grosvenor Place, London SW1X 7HH, notice of which will be distributed in due course.

Highlights from the Company's 2003 Annual Report, in addition to the Preliminary Announcement of the Annual Results reported first on the 15th April, include:

- the Company has announced that its five year goal is to produce 1 million ounces of gold per annum from its Pokrovskiy and Pioneer mines;
- amalgamation of the 3 original pits at Pokrovskiy generates efficiency gains and results in a 10% reduction of mining costs;
- at the Tokur deposit, the Company confirmed a predicted gold-bearing mineralisation zone of the Glavniy Fault for 2km and total C & P Reserves and Resources of over 27 million ounces at grades varying between 0.7 g/t and 10.6 g/t; and
- in view of the importance attributed by the Board to the Reserves and Resources increase, the Board has decided to commission an independent review thereof.

Copies of the Annual Report are being distributed to shareholders today.

The Annual Report is also available online at <http://www.peterhambro.com>. Additional copies may be requested directly from the company and are available at the company's head office, 11, Grosvenor Place, London SW1X 7HH.

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An investor and analyst workshop hosted by Peter Hambro Mining PLC will be held at 14.00 (UK time) today, Tuesday 27th April.

The Dial-in number for participants in the UK is +44 (0) 20 8974 7900 and the pass code is C513611. Replay will be available for seven days after the meeting has finished. Replay Dial-in number is +44 01296 618 700 and the access number is 639021.



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

Registered in England Number 4343841

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