

Peter Hambro Mining PLC
20 May 2003

PETER HAMBRO MINING PLC
Releases Annual Report and Accounts

20 May 2003

PETER HAMBRO MINING PLC today released its Annual Report for the financial year ending 31 December 2002.

Copies of the report, together with the notice of the Annual General Meeting and the forms of proxy, are being sent to shareholders today. The Annual General Meeting will be held at 12 noon on Thursday, 12th June 2003 at the Rubens at the Palace Hotel, 39 Buckingham Palace Road, London SW1.

Highlights from the Company's 2002 Annual Report and Accounts include:

- PETER HAMBRO MINING PLC shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange (AIM) in April 2002
- A new 1 million tonne per annum resin-in-pulp plant was constructed and first gold was poured from new plant in September 2002
- Production of 70 thousand ounces at a cash cost of US\$136 per ounce
- Profit of 97.68% subsidiary JSC Pokrovskiy Rudnik ("JSCP") up 9% to US\$12.1 million (2001: US\$11.1 million)
- Upgrade of total Pioneer reserves and resources to 9.4 million ounces, compared with 1.5 million at the time of admission to trading on AIM.

PETER HAMBRO MINING PLC is also playing a key role in the consolidation of the Russian gold industry as demonstrated by the proposed joint venture in the Magadan Region and the proposed acquisition of the Tokur Deposit in the Amur Region.

An on-line version of the Annual Report is available on the company's website at <http://www.peterhambro.com>. Copies may also be requested directly from the company and are available at company's offices, 7 Eccleston Street, Belgravia, London SW1W 9LX.

Enquiries:

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

Notes to Editors:

PETER HAMBRO MINING PLC is a London-based mining company, whose principal asset is JSCP. JSCP operates 2 gold deposits in the Amur Region in Russia. JSCP's principal deposit is the Pokrovskiy mine, which produced 70,000 ounces of gold in 2002 and has estimated reserves and resources of 3 million ounces. Its other gold deposit, Pioneer, is currently at an advanced exploration stage, and has estimated Russian category C2 and P1 + P2 resources of 9.4 million ounces. JSCP also has a 51% stake in Olekminskiy Rudnik, a titanium deposit also in the Amur region.