
2011 Fourth Quarter Production Results

Avocet Mining PLC (“Avocet” or “the Company”), a leading West African gold exploration and mining company, announced today its production and cash costs for the fourth quarter of 2011. All gold produced in the fourth quarter of 2011 was produced at the Company’s Inata Gold Mine in Burkina Faso:

- Total gold production for the quarter was 46,102 ounces at a cash cost of US\$773 per ounce. This compares with 33,256 ounces produced in the third quarter of 2011 at a cash cost of US\$830 per ounce, and with 46,208 ounces produced at a cash cost of US\$511 per ounce from the Inata Gold Mine in the fourth quarter of 2010;
- Gold production from the Inata Gold Mine for the year was ahead of guidance at 166,744 ounces at a cash cost of US\$693 per ounce, which is below to recent guidance. This compares with 137,732 ounces at a cash cost of US\$531 per ounce from the Inata Gold Mine in the twelve months ended December 2010.

A higher stripping ratio of 12:1 in the fourth quarter (Q3 2011: 10.7:1) contributed to the higher mining cost per ounce. Additional maintenance costs also affected mining costs and the cost per tonne mined was higher at US\$1.52 (Q3 2011: US\$1.25 per tonne).

Grades were higher than in the previous quarter as mining commenced at Inata Far South and recoveries also improved marginally from 89% in the third quarter to 90% in the fourth. Enhancements in the final recovery process resulted in an additional 3,000 ounces of production in the fourth quarter, as gold was drawn out of the circuit.

Processing costs per ounce for the fourth quarter dropped as production increased 39% from the third quarter 2011, but remained approximately stable on a per tonne basis at US\$17.40 per tonne reflecting the impact of higher maintenance costs in the fourth quarter. The processing plant achieved a record quarter with over 654,000 tonnes processed, the highest throughput of any quarter to date.

Royalty charges in the quarter increased as a greater portion of the gold sold in the quarter was at the spot price. The restructuring of the hedge in July 2011, had the effect of reducing the ounces sold into the hedge from almost 50% in the third quarter 2011 to 18% in the fourth quarter.

In 2012, the Inata Gold Mine is expected to produce approximately 160,000 ounces of gold. Assuming the current gold price of US\$1,654 per ounce, and a similar stripping ratio to that of the fourth quarter, cash costs are expected to be between US\$800 and US\$850 per ounce for 2012.

Avocet's financial results for the year ended 31 December 2011 will be released on 23 February 2012. A presentation to analysts will be hosted at 10.00 am on that day at 107 Cheapside, London, EC2V 6DN.

For further information please contact:

Avocet Mining PLC	Buchanan Financial PR Consultants	J.P. Morgan Cazenove Lead Broker and Sole Sponsor	Arctic Securities Financial Adviser & Market Maker	SEB Enskilda Financial Adviser & Market Maker
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Background

Avocet Mining PLC is a gold mining and exploration company listed on the London Stock Exchange (Ticker: AVM.L) and the Oslo Børs (Ticker: AVM.OL). The Company's principal activities are gold mining and exploration in West Africa.

In Burkina Faso the Company owns 90% of the Inata Gold Mine. The deposit at Inata currently comprises a Mineral Resource of 3.36 million ounces and a Mineral Reserve of 1.47 million ounce. The Inata Gold Mine poured its first gold in December 2009 and produced 167,000 ounces of gold in 2011.

Other assets in Burkina Faso include eight exploration permits in surrounding the Inata Gold Mine in the broader Bélahouro region. The most advanced of these projects is at Souma, some 20 kilometres from the Inata Gold Mine, with a Mineral Resource of 0.56 million ounces.

In Guinea, Avocet holds twelve exploration licences in the north east of the country. Mineral Resource development has been ongoing since 2005 and the project at Tri-K is the most advanced. Within the Tri-K project, Koulékoun has a Mineral Resource of 1.83 million ounces and Kodiéran of 0.41 million ounces.

The Company currently has total stated Mineral Resource of 6.16 million ounces.

Appendix I

Inata Gold Mine quarterly production information 2011

	Q1 ¹	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011
Ore mined (k tonnes)	342	418	481	638	1,879	618	634	580	662	2,494
Waste mined (k tonnes)	2,005	2,437	2,619	4,369	11,430	4,673	3,804	6,211	8,019	22,707
Total mined (k tonnes)	2,347	2,855	3,100	5,007	13,309	5,291	4,438	6,791	8,681	25,201
Ore processed (k tonnes)	228	389	549	593	1,759	645	586	585	655	2,471
Average head grade (g/t)	2.80	2.87	2.43	2.68	2.66	2.37	2.24	2.18	2.25	2.26
Process recovery rate	94%	95%	94%	94%	94%	94%	93%	89%	90%	91%
Gold Produced (oz.)	19,838	31,225	40,461	46,208	137,732	47,963	39,423	33,256	46,102	166,744
Cash costs (US\$/oz.)										
Mining	-	147	114	132	130	136	200	255	288	217
Processing	-	211	211	209	210	205	238	301	247	244
Administration	-	123	119	143	129	110	158	183	123	139
Royalties	-	88	82	27	62	82	81	91	115	93
	-	569	526	511	531	533	677	830	773	693

¹ Production statistics include figures for Q1 2010; however cash costs are excluded for Q1 2010, as Inata did not reach commercial production until 1 April 2010