
Directorate changes and update on Inata and Tri-K

Avocet Mining PLC, ("Avocet" or "the Company"), the West African focused gold mining and exploration company, announces changes in the directorate as well as providing an update on other matters.

Appointment of new Chief Executive Officer

The Company is pleased to announce that Boudewijn Wentink has been appointed Chief Executive Officer with immediate effect and will join the board as an Executive Director. Boudewijn has a wealth of experience in managing businesses in challenging circumstances, most recently with New World Resources plc, a coal mining group based in the Czech Republic. He served as New World Resources' finance & legal director, and executive director, from 1 September 2015 until 3 November 2016.

Boudewijn's primary strategic objective will be to achieve the refinancing and restructuring that is critical to the future of the Company.

David Cather will step aside as Chief Executive but will remain on the Board as Technical Director in order to provide oversight on technical and related matters.

Announcement of new Chief Finance Officer

The Company furthermore announces that Mrs. Yolanda Bolleurs will take the position as Chief Finance Officer from 3 April 2017 as Jim Wynn stands down as Finance Director, in order to take up a role as Chief Finance Officer of Rainbow Rare Earths Limited (RBW.L) at the end of April. Mrs. Bolleurs has experience managing financial and operational restructuring as well as cost optimisation processes for listed companies in mining, retail, logistics and telecoms. She will support Mr. Wentink in achieving the strategic objectives.

Jim will then remain on the Board of Avocet as a Non-executive Director, and will continue to provide advice and guidance as required.

Following these changes coming into effect, the Board will comprise:

Non-Executive Chairman	Russell Edey
Chief Executive Officer	Boudewijn Wentink
Technical Director	David Cather
Senior Independent Director	Barry Rourke
Non-Executive Director	Gordon Wylie
Non-Executive Director	Jim Wynn

Russell Edey, Chairman, commented: *"On behalf of the Board, I wish to thank David and Jim for their efforts and contribution in running the Company over the past several years,*

the latter period having been quite turbulent. I also welcome Boudewijn and Yolanda, who both have considerable experience and expertise in corporate refinancing and restructuring, and whom we believe to be the right people to address the challenges facing the Company at the present time”.

Update at Inata

Production at Inata during 2017 continues to be affected by the knock-on effects of the suspension of operations in October and November 2016, with funding for inventories, spares and maintenance having been impacted by the need to clear overdue payments. Discussions are in progress with creditors to allow the mine a period to free up operating cashflows to effect repairs needed to ensure predictable production levels.

The recent increase in security incidents in the Sahel area, including in the vicinity of the mine, remains a concern. The Company has taken measures to increase its security, employing internal and external experts, and is in talks with the government of Burkina Faso to enhance its military presence in the area, as a further deterioration of the situation might necessitate an evacuation of personnel for safety reasons.

Progress of Tri-K transaction

The approval by the Guinean government of the Tri-K Mining Convention, which remains the only condition before the completion of the first stage of the partial sale of the project to Managem SA, has been substantially achieved through the parliamentary ratification of the Mining Convention which took place on 24 February 2017. However, the publication of a Presidential decree formalising this approval remains outstanding. This publication, which is considered to be a formality, is expected shortly, and once announced, will trigger ‘First Closing’, at which point Avocet will transfer 40% of its interest in the project in return for a payment of US\$4m. The US\$10m works programme at the site, which aims to complete a Bankable Feasibility Study for a Carbon-in-Leach project of at least 1 million ounces, can then commence.

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NOTES TO EDITORS

Avocet Mining PLC (“Avocet” or the “Company”) is an unhedged 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 per cent of the Inata Gold Mine. The Inata Gold Mine poured its first gold in December 2009 and produced 72,485 ounces of gold in 2016. Other assets in Burkina Faso include five exploration permits surrounding the Inata Gold Mine in the broader Bélahouro region. The most advanced of these projects is Souma, some 20 kilometers from the Inata Gold Mine.

The Company also holds an interest in the Tri-K project in Guinea. On 10 October 2016, the Company announced that it had agreed to dispose of 40 per cent of the project to Managem, a Moroccan group listed on the Casablanca stock exchange, which, which will increase upon completion of a bankable feasibility study for a CIL plant at the site, the incurring of expenditures of at least US\$10 million, and the enlarging of the ore reserve, to 70 per cent (in the event of an increase of the reserve to 1 million ounce or more) or 60 per cent (if less than 1 million ounces). Following approval by the Guinean National Assembly in February, the transaction remains subject only to the publication of a Presidential decree formalising the Mining Convention.