
Presidential Decree received for Tri-K and Update on Inata

Avocet Mining PLC, ("Avocet" or "the Company"), the West African focused gold mining and exploration company, provides an update on the progress of the Tri-K transaction and an update on Inata.

Progress of Tri-K transaction with Managem

Avocet has received the Presidential Decree which ratifies the Mining Convention for Tri-K project as an Act of law. "First Closing", whereby the Company will receive \$4 million from Managem for 40% of its interest in project is expected to happen on short notice. A further announcement will be made at this point.

Update on Inata

As announced earlier, in the past weeks, the new management has started discussions with the trade creditors, banks and government to stabilize SMB and with a view to restructure its debts. This will represent a considerable challenge, with compromises needed from all stakeholders.

It is against the background of these ongoing discussions that the mine is experiencing shortage of certain critical supplies, causing stoppages in parts of the mine's production processes. In order to lower its fixed costs during such stoppages and to provide the operational flexibility to react to the changing availability of supplies, the majority of its workers have been put in technical unemployment for a period of three months.

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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).