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## Extension of the Standstill Agreement

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**Avocet Mining PLC, ('Avocet' or 'the Company') announces today that the standstill agreement ('the Standstill Agreement') with its major trade and financial creditors ('the Major Creditors') and its subsidiary Société des Mines de Bélahouro SA ('SMB') that operates the Inata gold mine in Burkina Faso, has been extended by two weeks until 14 August 2017.**

SMB has been in discussions with trade creditors, banks and government to stabilize SMB and with a view to restructure its balance sheet since April. On 31 May 2017, the Company has announced that SMB, the Major Creditors — together representing approximately seventy per cent of SMB's debt — agreed the terms of a standstill agreement for the duration of two months until 31 July 2017 as strategic options were being explored in connection with a financial, debt and corporate restructuring of the SMB.

The Major Creditors have requested SMB to extend the Standstill Agreement with a maximum of one month. SMB has granted the Major Creditors an extension of the Standstill Agreement by two weeks until 14 August 2017 as it feels that it is in the interest of all its stakeholders to come to a resolution as soon as possible.

### **FOR FURTHER INFORMATION PLEASE CONTACT**

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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 22 May 2017, the Company announced that it had completed its agreement to dispose of 40 per cent of the project to Managem, a Moroccan group listed on the Casablanca stock exchange, 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).