



News Release

Date: 30 June 2009

Avocet Mining PLC

7th Floor 9 Berkeley Street

London W1J 8DW

Tel +44 (0) 20 7907 9000

Fax +44 (0) 20 7907 9019

E-mail avocetmining@avocet.co.uk

www.avocet.co.uk

ACQUISITION OF WEGA MINING ASA

COMPULSORY ACQUISITION PROCESS

On 17 June 2009, Avocet Mining PLC (AIM: AVM) ("Avocet" or the "Company") announced that its recommended all share offer for all of the shares of Wega Mining ASA ("Wega Mining") not already owned by Avocet (the "Offer") was unconditional in all respects.

On 26 June 2009, Avocet further announced that valid Acceptances had been received in respect of 315,744,215 Wega Mining Shares which together with the 61,409,091 Wega Mining Shares already held by Avocet, represented in aggregate approximately 96.7 per cent of Wega Mining's issued share capital. Avocet has subsequently acquired, through on market purchases, a further 5,400,300 Wega Mining Shares representing approximately 1.39 per cent of Wega Mining's issued share capital at an average price of NOK1.9986 per Wega Mining Share.

Avocet today announces that pursuant to Section 4-25 of the Norwegian Public Limited Companies Act (the "PLCA") and Section 6-22 of the Norwegian Securities Trading Act (the "STA"), it has exercised its right to acquire compulsorily for cash the remaining 7,651,104 Wega Mining Shares it does not already own (the "Minority Shares").

In accordance with section 6-22 (3) of the STA, the compulsory offer price to be paid for each Minority Share has been set at NOK 2.08, which is equal to the offer price in the Offer of 0.23 Ordinary Shares for every Wega Mining Share and thus corresponds to the highest price paid, or agreed to be paid, by Avocet over the last six months. Based on a US\$/NOK exchange rate of 6.43 as at close of business on 29 June 2009, this represents aggregate consideration for the compulsory acquisition of the Minority Shares of approximately US\$2.475 million.

As of today's date the rights and ownership of the Minority Shares automatically transfer to Avocet, and accordingly Avocet now has beneficial ownership of 100 per cent of Wega Mining.

Any objections to or rejection of the compulsory offer price must be made by 31 August 2009. Settlement of the offer price to the minority shareholders that do not object to or reject the offer price will take place on or about 4 September 2009.

For further information please contact:

Avocet Mining PLC	Buchanan Communications Financial PR Consultants	Ambrian Partners Limited Financial Adviser, NOMAD and Joint Broker	J.P. Morgan Cazenove Limited Lead Broker and Financial Adviser	First Securities Norwegian Financial Adviser
Jonathan Henry, CEO	Bobby Morse	Richard Brown	Michael Wentworth-Stanley	Geir Lie
Mike Norris, Finance Director	Ben Willey	Richard Greenfield	Sam Critchlow	Stein Hansen
	Katharine Sutton	Andrew Craig		Eirik Lilledahl
+44 (0) 20 7907 9000	+44 (0) 20 7466 5000	+44 (0) 20 7634 4700	+44 (0) 20 7588 2828	+47 2323 8000
www.avocet.co.uk	www.buchanan.uk.com	www.ambrian.com	www.jpmorgancazenove.com	www.first.no

Notes to Editors

On 14 April 2009, Avocet and Wega Mining jointly announced that they had entered into a legally binding transaction agreement pursuant to which Avocet intended to make a pre-conditional, recommended share for share public exchange offer for the entire issued share capital of Wega Mining. In order to provide interim funding for the continued development of Wega Mining's flagship Inata Project in Burkina Faso, Avocet subscribed on 14 April 2009 for 61,409,091 Wega Mining Shares for consideration of approximately US\$5 million and on 7 May 2009 Avocet provided further interim funding by the provision of a US\$25 million convertible loan.

About Avocet

Avocet is a mining company listed on the AIM market of the London Stock Exchange (Ticker: AVM). The Company's principal activities are gold mining and exploration in Malaysia (as 100 per cent owner of the Penjom mine, the country's largest gold producer), in Indonesia (as 80 per cent owner of the North Lanut gold mine and Bakan project in North Sulawesi), and in northern Burkina Faso, after acquiring the Inata Project as part of the acquisition of Wega Mining. The Inata Project is currently under construction, with first gold production expected in late 2009, and full steady state production in FY2011. Inata is expected to produce greater than 120,000 ounces of gold per annum over an initial 7 year mine life. The Company has a number of other advanced mining and exploration projects in South East Asia and 27 exploration licences in Burkina Faso, Guinea and Mali, including the Koulekoun gold exploration project in Guinea which has a NI 43-101 Mineral Resource of 666,500 gold ounces. The Company also acquired from Wega Mining a 58.1 per cent interest in TSX Venture Exchange listed Merit Mining Corp and a 35.6 per cent interest in base metals company, Metallica Mining AS.

Importance Notice

This announcement does not constitute an offer for sale or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, shares in Avocet or Wega Mining in any jurisdiction where such an offer or solicitation is unlawful. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

No person has been authorised to give any information or make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this announcement shall not, under any circumstances, create any implication that there has been no change in the affairs of Avocet or Wega Mining since the date of this announcement or that the information is correct as of any subsequent time. This announcement contains forward-looking statements, which are based on Avocet's and Wega Mining's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. These forward-looking statements are subject to risk factors which are described in the Offer Document.

Ambrian Partners Limited (which is regulated in the UK by the Financial Services Authority) is acting exclusively for Avocet Mining as financial adviser, nominated adviser and broker and no one else (including the recipients of this announcement) in connection with the arrangements described in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Ambrian Partners Limited or for advising any other person in connection with the arrangements described in this announcement. Ambrian Partners Limited makes no representation, express or implied, with respect to the accuracy or completeness of any information contained in this announcement and accepts no responsibility for, nor does it authorise, the contents of, or the issue of this announcement, or any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company or any of the other arrangements described in this announcement and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have in respect of this announcement or any other statement.

J.P. Morgan Cazenove Limited ("J.P. Morgan Cazenove") (which is regulated in the UK by the Financial Services Authority) is acting exclusively for Avocet Mining as financial adviser and broker and no one else (including the recipients of this announcement) in connection with the arrangements described in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove or for advising any other person in connection with the arrangements described in this announcement. J.P. Morgan Cazenove makes no representation, express or implied, with respect to the accuracy or completeness of any information contained in this announcement and accepts no responsibility for, nor does it authorise, the contents of, or the issue of this announcement, or any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company or any of the other arrangements described in this announcement and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have in respect of this announcement or any other statement.

First Securities (which is regulated in Norway by the Kredittilsynet) is acting exclusively for Avocet and no one else (including the recipients of this announcement) in connection with the arrangements described in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to customers of First Securities or for advising any other person in connection with the arrangements described in this announcement. First Securities makes no representation, express or implied, with respect to the accuracy or completeness of any information contained in this announcement and accepts no responsibility for, nor does it authorise, the contents of, or the issue of this announcement, or any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company or any of the other arrangements described in this announcement and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have in respect of this announcement or any other statement.