



News Release

For Immediate Release

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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

ISSUE OF EQUITY

On 19 May 2009, Avocet Mining PLC (AIM: AVM) ('Avocet' or the 'Company') announced a recommended all share offer for all of the shares of Wega Mining ASA ('Wega Mining') not already owned by Avocet (the 'Offer').

On 17 June 2009, Avocet announced that the Offer was unconditional in all respects and that valid Acceptances had been received in respect of 314,812,213 Wega Mining Shares. Following the receipt of final data from the Norwegian VPS share registry system, Avocet now confirms that valid Acceptances have been received in respect of 315,662,214 Wega Mining Shares which, together with the 61,409,091 Wega Mining Shares already held by Avocet, represents in aggregate approximately 96.6 per cent of Wega Mining's issued share capital.

In accordance with the terms of the Offer, Avocet has today issued and allotted 72,602,146 new ordinary shares of 5 pence each ('Shares') as consideration pursuant to the Offer.

The Shares issued today will rank *pari passu* with all other existing Shares. Application has been made to the AIM Market of the London Stock Exchange ('AIM') for the admission to trading of 72,602,146 Shares to trading on AIM ('Admission'). Admission is expected to occur at 08:00 a.m. on 24 June 2009.

Upon Admission, the Company's issued share capital will increase to 194,678,676 Shares, of which 910,000 Shares are held in treasury. Therefore, the total number of Shares with voting rights is 193,768,676.

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.jporgancazenove.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), and Indonesia (as 80 per cent owner of the North Lanut gold mine and Bakan project in North Sulawesi). The Company has a number of other advanced mining and exploration projects in South East Asia.

About Wega Mining

Wega Mining is an Oslo based international mining company focused on exploring, developing and operating gold deposits. The company currently operates in Guinea, Burkina Faso, and Mali. Wega Mining trades on Oslo Axess (Ticker: WEMI).

Wega Mining's main asset is the Inata Project in northern Burkina Faso, West Africa, of which Wega Mining became the owner as a result of the acquisition of Goldbelt Resources in 2007. 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. Wega Mining's other assets include 27 exploration licences in Burkina Faso, Guinea and Mali, the Koulekoun gold exploration project in Guinea, 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.

Offer Restrictions

The presentation of the Offer to the Wega Mining Shareholders resident in countries other than Norway may be affected by the laws of other relevant jurisdictions and shall not be deemed to be an offer in any jurisdiction in which it is unlawful to make such offer under the laws of any relevant jurisdiction or any governmental approval is required or any additional documents must be issued, including but not limited to the United States, Canada, Australia, Japan or the Cayman Islands (the "Restricted Jurisdictions").

The Offer is not being made and will not be made, directly or indirectly, in or into the Restricted Jurisdictions. This announcement, the Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions, whether by use of mail or by any means or instrumentality of the Restricted Jurisdictions' commerce (including, but without limitation, the mail, facsimile transmission, telex, telephone and the Internet) or any facility of a Restricted Jurisdiction national securities exchange, and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from the Restricted Jurisdictions or, in their capacities as such, to custodians, trustees or nominees holding shares of the Company for Restricted Jurisdictions persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from the Restricted Jurisdictions. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be invalid. No shares of the Company are being solicited from a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, will not be accepted.

In the United Kingdom, the Offer Document is being distributed only to, and the Offer is directed only at, persons who are both qualified investors within the meaning of section 86(1)(a) of the Financial Services and Markets Act 2000 and have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which the document relates is available only to, and will be engaged in only with, relevant persons.

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