

## News Release

For immediate release

Date: 12 November 2002

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### **AVOCET COMPLETES ACQUISITION OF NELSON RESOURCES'** **GOLD MINING AND EXPLORATION INTERESTS IN CENTRAL ASIA** **AND ISSUES 14 MILLION SHARES**

Avocet Mining PLC ("Avocet") has completed the purchase of Nelson Resources' ("Nelson") gold interests in the Republic of Tajikistan in Central Asia, as previously announced on 30 August 2002.

The acquisition includes 100% of Nelson's equity interest in Commonwealth & British Minerals Limited, the main asset of which is a 44% shareholding in Zeravshan Gold Company ("ZGC"). ZGC holds an area of interest covering approximately 3,000 sq kms in northern Tajikistan where past Soviet exploration has identified over 8 million ounces of gold in a number of deposits including the Jilau deposit where ZGC operates an open pit gold mine.

In consideration Avocet will today issue 14 million shares of its common stock to Nelson Resources and pay a cash sum of US\$1.45 million. As a result Nelson's shareholding in Avocet will become 17.6%. Nelson has agreed to hold these shares for a minimum period of one year.

Avocet is a mining company listed on the Alternative Investment Market (AIM) of the London Stock Exchange. The company's principal activities are gold mining and exploration in Malaysia, where it owns and operates the country's largest gold mine at Penjom, and Indonesia, where it has an advanced stage gold exploration property in North Sulawesi, currently at the pre-feasibility stage.

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