



News Release

For Immediate Release

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RESULT OF WEGA EGM

Avocet Mining PLC (AIM: AVM) ('Avocet' or the 'Company') notes the announcement made today by Wega Mining ASA ('Wega') confirming that the general meeting of Wega shareholders held today has approved the terms of the convertible loan agreement entered into between Avocet and Wega (the 'Convertible Loan Agreement') as announced on 14 April 2009.

Under the Convertible Loan Agreement Avocet will provide a further US\$25 million of interim funding to Wega by the issue of a secured loan, convertible into Wega Shares at a price of NOK 0.55 per Wega Share. The advancement of funds by the Company pursuant to the Convertible Loan Agreement remains subject to satisfaction of all other conditions precedent therein, including inter alia:

- The consent of Macquarie Bank; and
- The security arrangements described in the announcement of 14 April 2009 being duly perfected.

The Company is working with all relevant parties to ensure satisfaction of these conditions in a timely manner.

A further announcement will be made in due course.

For further information please contact:

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Notes to Editors

On 14 April 2009, Avocet and Wega jointly announced that they had entered into a legally binding transaction agreement pursuant to which Avocet intends to make a pre-conditional, recommended share for share public exchange offer for the entire issued share capital of Wega. In order to provide interim funding for the continued development of Wega's flagship Inata Gold Project in Burkina Faso, and in addition to entering into the Convertible Loan Agreement, Avocet subscribed for 61,409,091 Wega shares on 14 April for consideration of approximately US\$5 million.

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.

Wega 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 trades on Oslo Axess (Ticker: WEMI).

Wega's main asset is the Inata Gold Project in northern Burkina Faso, West Africa, of which Wega became the owner as a result of the acquisition of Goldbelt Resources in 2007. The Inata Gold Project is currently under construction, with first gold production expected in Q3 2009, and full steady state production in FY2011. Inata will produce greater than 120,000 ounces of gold over an initial 7 year mine life. Wega'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 36.2 per cent interest in base metals company, Metalica Mining AS.

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