



News Release

For Immediate Release

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RECOMMENDED ALL SHARE OFFER FOR WEGA MINING ASA

MINIMUM ACCEPTANCE CONDITION SATISFIED

WAIVER OF MATERIAL ADVERSE CHANGE CONDITION

EXTENSION OF OFFER PERIOD

INATA PROJECT MANAGEMENT UPDATE

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'). The Offer Document setting out the full terms of the Offer was also posted to Wega Mining Shareholders on 19 May 2009.

Level of Acceptances

Avocet announces that as of 16:00 (Norwegian time) on 2 June 2009, valid Acceptances had been received in respect of 291,991,699 Wega Mining Shares, representing approximately 74.83 per cent of Wega Mining's issued share capital. Including the 61,409,091 Wega Mining Shares already owned by Avocet, Avocet now holds or has valid Acceptances in respect of 353,400,790 Wega Mining Shares representing approximately 90.57 per cent of Wega Mining's issued share capital. The minimum acceptance condition of the Offer set out in section 5.2 (a) of the Offer Document has therefore been satisfied.

Waiver of Material Adverse Change Condition

Avocet hereby waives the no material adverse change condition set out in section 5.2 (c) of the Offer Document.

Extension of Offer Period

In order to enable further Acceptances of the Offer and in accordance with the terms of the Offer, Avocet has resolved and hereby announces that the Offer Period is extended and that the Offer will remain open for Acceptance until 17:30 (Norwegian time) on 16 June 2009. The Offer remains subject to the terms and conditions set out in the Offer Document and the Acceptance Form.

Inata Project management update

As announced at the launch date of the Offer, an interim management plan has been in place at the Inata Project to accelerate its construction and to achieve a successful and timely commissioning and ramp up to full gold production. These arrangements include the involvement of Avocet representatives to supplement the existing Wega Mining team during the Offer Period.

In particular, a specialist construction manager who has extensive experience of delivering projects in West Africa and in other regions has been on site at the Inata Project since 16 May 2009, during which time he has been conducting a detailed assessment of construction progress. Initial reports from the construction manager indicate that certain aspects of construction in the period since Avocet's due diligence visit in March have not been performed to the satisfaction of the Company. An evaluation is currently underway to determine how best to remedy the deficiencies identified. The findings of Avocet's construction manager at site mean that first gold production may be delayed beyond the Q3 2009 target previously anticipated by the Company, although at this stage it is not expected that any such delay will have a material effect on the total estimated costs for the Inata Project construction.

Defined terms used in this announcement have the same meaning as those defined in the Offer Document.

For further information please contact:

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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 Gold 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 Wegu 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 Wegu 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 Wegu 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 Wegu 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, this 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 this document relates is available only to, and will be engaged in only with, relevant persons.

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