

# **AVOCET MINING PLC**

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**FOR IMMEDIATE RELEASE**

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## **AVOCET MINING REPORTS ON US GOVERNMENT TUNGSTEN SALES**

Avocet Mining PLC (Avocet), through its wholly owned subsidiary Beralt Tin & Wolfram (S.A.R.L.), owns and operates the Panasqueira tungsten mine in Portugal.

Over the last five years tungsten prices have fallen to levels that forced Avocet to close a number of its tungsten operations. Since 1999 the Defense National Stockpile Center (DNSC), part of the United States Government, has continued to sell tungsten into the market. Avocet, through legal representation and a well known economist in the USA, has reviewed the intended January 2001 solicitation for tungsten ore and concentrates sales by the DNSC with regard to whether these sales will cause undue disruption to the market. While Avocet is still concerned that the DNSC sales will adversely affect a market which is finally showing some signs of recovery, Avocet has decided not to pursue legal action to try to delay or cancel the impending sales by the DNSC. However, should the DNSC propose to conclude any sales in the future below the current quoted price, Avocet will be forced to re-examine its legal position.

The current London Metal Bulletin quotation at today's date for tungsten ores is US\$60-65 per metric tonne unit (mtu) tungsten trioxide contained compared to US\$40-50 per mtu in September 2000.

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Please note: More information on Avocet Mining PLC can be obtained by visiting our website at [www.avocet.co.uk](http://www.avocet.co.uk).

