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## News Release

For immediate release

Date 25 April 2003

### **CLARIFICATION OF APRIL 22<sup>ND</sup> NEW RELEASE** **ACQUISITION OF A FURTHER 5% OF ZERAVSHAN GOLD COMPANY**

On April 22<sup>nd</sup> Avocet Mining PLC ("Avocet") announced the completion of the purchase of an additional 5% interest in the Zeravshan Gold Company ("ZGC") in Tajikistan from the International Finance Corporation ("IFC"). The release stated that "Avocet now controls all ZGC's external debt - in total in excess of US\$90 million - and has begun negotiations with the Government of the Republic of Tajikistan with a view to restructuring this debt."

The company notes that the market may have misinterpreted this statement and wishes to clarify the purchase. Avocet has, to date, purchased 49% of ZGC and loans to ZGC in excess of US\$90 million from the IFC and from Nelson Resources. The ZGC debt is owed entirely to Avocet controlled companies, not to a third party nor to the Republic of Tajikistan, which owns the remaining 51% equity of ZGC. As a result of the loans owed to it by ZGC, Avocet now controls 100% of the cashflow of ZGC until such time as this debt is repaid to Avocet or restructured. Avocet has initiated negotiations with the Government of the Republic of Tajikistan in order to forgive some of this debt in exchange for certain beneficial conditions that include Avocet owning a greater equity interest in 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 three deposits where ZGC conducts open pit operations and has commenced underground development.

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 (as owner of the Penjom mine, the country's largest gold producer), Tajikistan (as 49% owner and operator of the Zeravshan Gold Company, Tajikistan's largest gold mine), and Indonesia (where it has an advanced stage gold exploration property in North Sulawesi, currently at the feasibility stage).

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