

News Release

For Immediate Release

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THIRD QUARTER GOLD PRODUCTION

Avocet Mining is pleased to announce gold production of 44,712 ounces for the third quarter ending 31 December 2003 (compared with 33,990 ounces for the same period last year), and 135,124 ounces for the first nine months (88,370 ounces).

Gold production from Penjom in Malaysia amounted to 32,074 ounces for the quarter (23,990 ounces) and 94,381 ounces for the first nine months (78,372 ounces). Penjom continues to perform ahead of target on account of higher than expected ore grades from open pit mining. Recoveries in the mill exceeded 90% during the third quarter.

Production from the Zeravshan Gold Company (ZGC) in Tajikistan was 12,638 ounces for the quarter¹ and 40,743 ounces for the first nine months¹. The operation suffered from stoppages due to an historical lack of investment in equipment maintenance. This is being rectified and other initiatives have been taken to improve production. These include the mining of higher grade ore from a new underground operation and the start of a 350,000 tonne pilot operation for testing the viability of low cost dump leaching.

Construction of the North Lanut project in Indonesia is ongoing. The project remains on track for the commencement of gold production in the second half of calendar 2004.

¹ There are no comparative figures for these periods as Avocet only purchased its interest in ZGC in November 2002.

Avocet is a mining company listed on the AIM market of the London Stock Exchange. The Company's principal activities are gold mining and exploration in Malaysia (as 100% owner of the Penjom mine, the country's largest gold producer), Tajikistan (as 49% owner and operator of the Zeravshan Gold Company, Tajikistan's principal gold mine), and Indonesia (as 80% owner of the North Lanut gold project in North Sulawesi).

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