

6 February 2015

2014 fourth quarter and full year production update

Avocet Mining PLC ("Avocet" or "the Company") today announces its production and cash costs for the fourth quarter of 2014.

- Total gold production for the quarter was 19,503 ounces at a cash cost of US\$1,052 per ounce, compared with 21,736 ounces produced in the third quarter at a cash cost of US\$1,183 per ounce
- Inata production in the quarter was affected by a strike that commenced on 4 December 2014, with full plant throughput levels only restored in late January 2015
- Full year gold production for 2014 was 86,037 ounces, lower than guidance of approximately 95,000 ounces primarily as a result of a strike in early December
- The lower cash costs achieved in the quarter were the result of a reduction in waste mining and cost reduction initiatives to lower Inata's cost base
- Further cost reductions are anticipated in 2015 as a result of a smaller labour complement, lower fuel and reagent prices, and the strengthening of the US dollar against the West African FCFA

Q4 production

The commissioning of the Carbon Blinding Circuit ("CBC") at the end of the third quarter meant that higher grade carbonaceous material could be treated. Head grades averaged 2.92 g/t in Q4, compared with 1.53 g/t in the previous quarter. Processing of carbonaceous ore meant that recoveries were lower at 61%, despite the positive impact of the CBC, compared with 85% in Q3. During the quarter, the CBC was being performance tested against various combinations of ore grade and organic carbon contents together with differing blends of blinding reagents. Although the CBC outperformed expectations against laboratory test work, other factors in the ore metallurgy negatively impacted overall recoveries. Further work, for example introducing lead nitrate to inhibit the influence of sulphur and sulphides, will be progressed in Q1 2015.

On 4 December 2014, an illegal strike at Inata resulted in the suspension of all mining activities. On 12 December, the Company announced that the strike had been brought to a peaceful end, with all strikers having been removed from site, together with the majority of the workforce. In the subsequent days, a skeleton crew of senior staff remained on site to inspect the mine's assets and begin the process of returning to production.

An inspection of the assets showed that the production equipment had suffered only minor damage but planning for a full resumption of operations took several weeks. The plant

circuit was restarted on 6 January 2015, and stockpiled material has been processed since then. Mining is expected to recommence in February, following optimisation of revised manning structures. A complement of approximately 600 based on a three shift system has been configured. This is in contrast to the previous arrangements of four shifts, which had a complement of nearly 800.

Inata outlook

The long term impact of the strike is still being assessed. The strike disrupted ongoing work aimed at maximising recoveries, including further performance test work to optimise processing of each ore type, and future recoveries are therefore unclear. The cash costs are being assessed in order to reduce costs below the level achieved in 2014, taking into account cost reduction initiatives, the recent fall in fuel prices, and weakness of the local FCFA currency which reduces costs in US dollar terms.

The Company currently anticipates that gold production in 2015 will be approximately in line with 2014 and that Inata's life of mine is likely to be 2-3 years. This does not include the upside from Souma which has a resource of 800,000 ounces and is expected to provide ore feed to Inata for one or more years, depending on drilling and metallurgical testwork planned for the coming months. This work is also designed to indicate Souma's potential to host a standalone heap leach operation. As this work and Inata operations progress over the coming months, bringing clarity on factors such as costs, recoveries and gold prices, work will be carried out on Inata's life of mine plan and updates will be provided accordingly.

Updates with Inata's creditors were initiated during the period in which Inata was preparing for the CBC commissioning. In light of the strike and the uncertainty around the life of mine, these discussions have continued in order to apprise them of the situation and maintain their support.

FOR FURTHER INFORMATION PLEASE CONTACT

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NOTES TO EDITORS

Avocet Mining PLC ('Avocet' or the 'Company') is an unhedged gold mining and exploration company listed on the London Stock Exchange (ticker: AVM.L) and the Oslo Børs (ticker: AVM.OL). The Company's principal activities are gold mining and exploration in West Africa.

In Burkina Faso the Company owns 90% of the Inata Gold Mine. Across the Bélahouro district, which includes both Inata and the Souma deposit. The Inata Gold Mine poured its first gold in December 2009 and produced 86,037 ounces of gold in 2014. Other assets in Burkina Faso include eight

exploration permits surrounding the Inata Gold Mine in the broader Bélahouro region. The most advanced of these projects is Souma, some 20 kilometres from the Inata Gold Mine.

In Guinea, Avocet owns 100% of the Tri-K Project in the north east of the country. Drilling to date has outlined a Mineral Resource of 3.0 million ounces, and in October 2013 the Company announced a maiden Ore Reserve on the oxide portion of the orebody, which is suitable for heap leaching, of 0.5 million ounces. As an alternative, the potential exists to exploit the entire 3.0 million ounce Tri-K orebody via the CIL processing method.

Appendix 1

Inata Gold Mine quarterly production information 2013-14

| | 2013 | | | | | 2014 | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | 2013 | Q1 | Q2 | Q3 | Q4 | 2014 |
| Ore mined (k tonnes) | 817 | 971 | 591 | 735 | 3,114 | 621 | 818 | 591 | 499 | 2,529 |
| Waste mined (k tonnes) | 9,127 | 8,700 | 6,547 | 5,726 | 30,100 | 4,351 | 3,583 | 2,116 | 1,445 | 11,495 |
| Total mined (k tonnes) | 9,944 | 9,671 | 7,138 | 6,461 | 33,214 | 4,972 | 4,401 | 2,707 | 1,944 | 14,024 |
| Ore processed (k tonnes) | 616 | 620 | 620 | 497 | 2,353 | 483 | 537 | 554 | 329 | 1,903 |
| Average head grade (g/t) | 1.65 | 1.84 | 1.73 | 1.77 | 1.75 | 1.61 | 1.44 | 1.53 | 2.92 | 1.77 |
| Process recovery rate | 82% | 87% | 89% | 86% | 86% | 86% | 88% | 85% | 61% | 79% |
| Gold Produced (oz) | 30,481 | 31,245 | 30,987 | 25,730 | 118,443 | 23,148 | 21,650 | 21,736 | 19,503 | 86,037 |
| Cash costs (US\$/oz) | Q1 | Q2 | Q3 | Q4 | 2013 | Q1 | Q2 | Q3 | Q4 | 2014 |
| Mining | 542 | 582 | 540 | 521 | 547 | 464 | 508 | 395 | 306 | 422 |
| Processing | 360 | 371 | 383 | 376 | 373 | 402 | 478 | 461 | 431 | 443 |
| Administration | 163 | 188 | 180 | 223 | 187 | 222 | 242 | 239 | 232 | 234 |
| Royalties | 104 | 97 | 92 | 89 | 96 | 90 | 89 | 88 | 83 | 88 |
| | 1,169 | 1,238 | 1,195 | 1,209 | 1,203 | 1,178 | 1,317 | 1,183 | 1,052 | 1,187 |