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## Mining convention signed in respect of Tri-K

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Avocet Mining PLC (“Avocet” or “the Company”) confirms that at 17.30 on 19 December 2016, a Mining Convention was signed in Conakry in respect of the Tri-K project in Guinea by His Excellency Abdoulaye Magassouba, Minister of Mines and Geology, by His Excellency Mohamed Lamine Doumbouya, Minister of Budgets, by Imad Toumi on behalf of Managem SA, and by Jim Wynn on behalf of Avocet Mining PLC.

The Mining Convention, which remains subject to ratification by the Guinean National Assembly, represents the governmental approval of the Tri-K transaction between Avocet and Managem. Further details of its contents have been set out in Part VI of the Circular sent to shareholders on 29 November 2016, a copy of which is available on the Company’s website on [www.avocetmining.com](http://www.avocetmining.com)

The transaction to divest part of the Tri-K project to Managem also remains subject to approval by Avocet’s shareholders at a general meeting on 22 December 2016, after which the Mining Convention will be submitted to the Guinean National Assembly for ratification. It is hoped this ratification will be obtained early in January 2017, although the precise date remains subject to the parliamentary agenda.

Avocet’s shareholder approval, and the ratification by the Guinean National Assembly, will allow Avocet and Managem to proceed directly towards achieving “First Closing”, the first stage of the transaction with Tri-K as described in the announcement of 10 October 2016.

At First Closing, Avocet will transfer 40% of its interest in the Tri-K project to Managem in return for a payment of US\$4m, and Managem will commence a US\$10m work programme to complete a feasibility study for a Carbon-in-Leach (CIL) project at the site, targeting a mineral reserve of 1 million ounces. After the successful completion of this programme and the associated feasibility study, which is expected to take 12 months, Managem will be entitled to increase its interest in the project to 70% (or 60% if the reserve is less than 1 million ounces).

### 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. The Inata Gold Mine poured its first gold in December 2009 and produced 74,755 ounces of gold in 2015. Other assets in Burkina Faso include five exploration permits surrounding the Inata Gold Mine in the broader Bélahouro region. The most advanced of these projects is Souma, some 20 kilometers from the Inata Gold Mine.

The Company also holds an interest in the Tri-K project in Guinea. On 10 October 2016, the Company announced that it had agreed to dispose of 40% of the project to Managem, a Moroccan group listed on the Casablanca stock exchange, subject to, inter alia, shareholder approval, and which will increase upon completion of a bankable feasibility study for a CIL plant at the site, the incurring of expenditures of at least US\$10 million, and the enlarging of the ore reserve, to 70% (in the event of an increase of the reserve to 1 million ounce or more) or 60% (if less than 1 million ounces).