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## Notice of General Meeting

**In order to meet the statutory notice periods for a general meeting to take place before Avocet Mining Plc ("Avocet" or the "Company") has exhausted its own cash resources, Avocet announces today that it has published a circular (the "Circular") containing details of the proposed members' voluntary liquidation, including Notice of a general meeting of Avocet to be held on 15 August 2019.**

In its announcement of 16 July 2019, in relation to the withdrawal of resolutions from the agenda of the general meeting of its shareholders on 18 July 2019, Avocet advised its shareholders that:

"the Company's residual cash resources provide headroom only for a few weeks of running costs",

and that:

"before the Company has exhausted its own cash resources, the Board will, in order to avoid an insolvent liquidation, immediately seek to obtain approval of the resolutions required for a members' voluntary liquidation to be implemented and as such, preparations for the implementation thereof will continue."

As part of these preparations, and in order to meet the statutory notice periods for a general meeting to take place before it has exhausted its own cash resources, Avocet today published a circular containing details of the proposed members' voluntary liquidation, including Notice of a general meeting of Avocet (the "General Meeting") to be held on 15 August 2019 at 2:00 p.m. at Felix Spier Room at 15 Old Bailey, London, EC4M 7EF. A copy of the Circular is available for review at [www.avocetmining.com](http://www.avocetmining.com).

The purpose of the Circular is to explain why the proposals are being put forward and to seek shareholders' approval of certain resolutions required in order for a members' voluntary liquidation to be implemented. Shareholders are advised that, in the event that any of the resolutions are not passed, the proposed members' voluntary liquidation will not be implemented. This would leave the Board, given the Company's liquidity position, with no option other than to immediately pursue a formal insolvency process by appointing administrators to the Company.

It is not expected that there will be any returns to the shareholders in the event of the proposed members' voluntary liquidation being implemented, nor if the Company is placed into a formal insolvency process.

It should be noted that today's publication of the Circular in preparation for the proposed members' voluntary liquidation does not affect that:

"[t]he Board is open to, in the short term, explore viable investment opportunities (if any) for the Company; a prerequisite for the Board to advance a possible investment opportunity, is that it be accompanied by new sources of funding, as such a process cannot be financed from the Company's own cash resources" (announcement of 16 July 2019).

At the date of this announcement, the Company has not received a viable, funded investment proposal. The Board will continue to be open to any such proposal that is received prior to the General Meeting at which the liquidation of the company will be proposed.

— END —

## **FOR FURTHER INFORMATION PLEASE CONTACT**

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## **NOTES TO EDITORS**

Avocet Mining PLC ("Avocet") is listed on the London Stock Exchange (ticker: AVM.L) and the Oslo Børs (ticker: AVM.OL).