

London, 21 August 2019

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THIS ANNOUNCEMENT CONTAINS INSIDE
INFORMATION

Administration

Avocet Mining Plc (the "Company") confirms that the Company has been placed into administration with effect from 21 August 2019.

Background

In its announcement of 15 August 2019 (the "**Announcement**"), the shareholders of the Company were advised that the proposed members' voluntary liquidation of the Company had not been implemented. The Announcement also stated that the Company would pursue a formal insolvency process by appointing administrators to the Company.

In the Announcement, the Company stated that: "*until the Company has been placed into administration, the Board remains open to explore viable funded investment opportunities*". In the period between the date of the Announcement and today's date, no viable funded investment proposals had been received by the Company.

The Board has determined that it is appropriate to put the Company into administration.

Administration

Paul Williams and Geoffrey Bouchier, both of Duff & Phelps Ltd., have been appointed Joint Administrators of the Company with effect from 21 August 2019. Any queries in relation to the administration should be directed to Marcus Bassett of Duff & Phelps, using the contact details below:

Address: The Shard, 32 London Bridge Street, London, SE1 9SG

T: 020 7089 4936

E: Avocet@duffandphelps.com

— END —

NOTES TO EDITORS

Avocet Mining PLC is a gold mining and exploration company listed on the London Stock Exchange (ticker: AVM.L) and the Oslo Børs (ticker: AVM.OL).