

4 October 2011



**SOUTH EAST ASIAN ASSET SALE UPDATE**  
**- FURTHER CASH PROCEEDS OF US\$16 MILLION RECEIVED**

Avocet Mining PLC (“Avocet” or “the Company”) announces that on Friday 30 September 2011 it concluded the sale of two more South East Asian assets, namely its 75 per cent interest in PT Gorontalo Sejahtera Mining, including the Pani prospect, and its 60 per cent interest in PT Arafura Surya Alam. The operations of these companies are located in North Sulawesi, Indonesia.

The sale of these assets, for US\$16 million on a debt-free cash-free basis, was to an affiliate of J & Partners L.P. and will result in an exceptional pre-tax gain of approximately US\$8.1 million being included in the Company’s 2011 third quarter results.

The sale forms part of the overall disposal of Avocet’s South East Asian assets for a total consideration of US\$200 million, as originally announced on 24 December 2010. The Company has now received US\$197 million in cash of the US\$200 million total consideration.

Sale completion in respect of Avocet’s remaining two exploration assets in South East Asia for consideration of US\$3 million is still subject to various government approvals. The Company will inform the market of any further developments on the disposal of the remaining assets as appropriate.

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For further information please contact:

Avocet Mining PLC	Buchanan Financial PR Consultants	Ambrian Partners Limited NOMAD & Joint Broker	J.P. Morgan Cazenove Lead Broker	Arctic Securities Financial Adviser & Market Maker	SEB Enskilda Market Maker
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## Notes to Editors

Avocet Mining PLC (“Avocet” or “the Company”) is a gold mining and exploration company listed on the AIM market of 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 Burkina Faso (as 90 per cent owner of the Inata gold mine and 100 per cent owner of 8 exploration licences in the Bélahouro region surrounding Inata) and exploration in Guinea.

In December 2010 Avocet announced that it had signed a binding agreement for the conditional sale of its South East Asian assets to J & Partners L.P., a private company, for US\$200 million. To date US\$197 million of the total consideration has been received.

The substantial completion of this transaction has left Avocet as a West African gold producer and explorer, with a clear strategy for growth in that region.

The Inata deposit presently comprises a Mineral Resource of 3.36 million ounces and a Mineral Reserve, which is currently under review, of 1.08 million ounces. Inata poured its first gold in December 2009 and has now reached a production rate in excess of 13,500 ounces per month. Other assets in West Africa include exploration permits in Burkina Faso (the most advanced prospect within Bélahouro being the Souma trend, some 20 kilometers from Inata, with a Mineral Resource of 561,100 ounces), Guinea (the most advanced being the Tri-K gold exploration project with a Mineral Resource of 1.10 million ounces) and Mali.