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News Release

For Immediate Release

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US\$100 MILLION SECOND TRANCHE CONSIDERATION RECEIVED IN ESCROW FOR SALE OF SOUTH EAST ASIAN ASSETS

Avocet Mining PLC (“Avocet” or “the Company”) announces that it has received in escrow from J&Partners, L.P. (“J&Partners”) the second tranche consideration of US\$100 million in respect of the conditional sale of its South East Asian assets.

On 24 December 2010 Avocet announced that it had signed a binding agreement for the conditional sale of its South East Asian assets to J&Partners for US\$200 million. J&Partners is a mining fund established by Mr Jimmy Budiarto, a member of the Indonesian family that in November 2009 sold its interest in Indonesia's second largest mining contractor, PT Bukit Makmur Mandiri Utama (BUMA).

The first tranche consideration of US\$10 million was received in escrow in December 2010 and therefore a total of US\$110 million is now in escrow. The third tranche of US\$90 million is payable upon completion, the total consideration being US\$200 million on a cash free and debt free basis. After adjustments for working capital and cash at completion, actual proceeds may be greater than or less than US\$200 million. The sale is subject to certain conditions precedent, including government approvals, and is expected to complete in the second quarter of 2011.

Further details can be found in the press release dated 24 December 2010 and in the Company's preliminary results statement for the year ended 31 December 2010, dated 22 February 2011.

For further information please contact:

Avocet Mining PLC	Buchanan Communications	Ambrian Partners Limited	J.P. Morgan Cazenove	Arctic Securities
	Financial PR Consultants	NOMAD and Joint Broker	Lead Broker	Financial Adviser
Brett Richards, CEO	Bobby Morse	Samantha Harrison	Michael Wentworth-Stanley	Arne Wenger
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Notes to Editors

Avocet Mining PLC (“Avocet” or “the Company”) is a gold mining 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), Malaysia (as 100 per cent owner of the Penjom gold mine, the country’s largest gold producer) and Indonesia (as 80 per cent owner of the North Lanut gold mine and Bakan project in North Sulawesi).

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. The transaction with J&Partners will leave Avocet as a West African gold producer with a clear strategy for growth in that region. Further details can be found in the press release dated 24 December 2010 and in the Company’s preliminary results statement for 2010, dated 22 February 2011.

Background to operations

The Inata deposit presently comprises a Mineral Resource of 1.84 million ounces and a Mineral Reserve 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 being the Souma trend at Bélahouro, some 20 kilometres from Inata, with a Mineral Resource of 561,100 ounces), Guinea and Mali (the most advanced being the Tri-K gold exploration project in Guinea with a Mineral Resource of 666,500 ounces).

Penjom is Malaysia’s largest gold mine and was developed by Avocet in an area of historic alluvial mining. The mine is located in Pahang State, approximately 120 km north of the country’s capital, Kuala Lumpur.

North Lanut in North Sulawesi, Indonesia, was developed by Avocet from the exploration stage. The mine is located within a Contract of Work, which includes exploration and mining rights over approximately 50,000 hectares in an area highly prospective for gold. Avocet holds an 80 per cent interest and an Indonesian company, PT Lebong Tandai, owns the remaining 20 per cent.