

7 September 2011



COMPLETION UPDATE ON SOUTH EAST ASIAN ASSET SALE
- FURTHER CASH PROCEEDS OF US\$11 MILLION RECEIVED

Avocet Mining PLC ("Avocet" or "the Company") announces that it has concluded the sale of two more South East Asian assets, namely PT Avocet Mining Services and Avocet Mining (Malaysia) OHQ Sdn. Bhd. The sale of these assets, for US\$11 million on a debt-free cash-free basis, was to an affiliate of J & Partners L.P., and is expected to result in an estimated pre-tax gain of approximately US\$4.5 million, which will be included in the Company's third quarter results.

The sale announced today forms part of the overall disposal of Avocet's South East Asian assets for a total consideration of US\$200 million, as announced on 24 December 2010. Including the sale of the Company's two operating mines, Penjom and North Lanut, which was completed and announced in June 2011, Avocet has now received US\$181 million of the US\$200 million total consideration.

Sale completion in respect of Avocet's remaining South East Asian assets is still subject to various government approvals, and the Company is therefore now targeting completion of the remaining assets during the remainder of 2011. The Company will inform the market of any further developments on the disposal of the remaining assets as appropriate.

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
Brett Richards, CEO	Bobby Morse	Samantha Harrison	Michael Wentworth-Stanley	Arne Wenger	Fredrik Cappelen
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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. On 24 June 2011, the Company announced it had substantially completed this transaction, with the sale of its 100 per cent interest in the Penjom Gold Mine in Malaysia and its 80 per cent interest in PT Avocet Bolaang Mongondow, which owns the North Lanut mine and Bakan project in North Sulawesi, Indonesia, for proceeds of US\$170 million. The announcement today of the sale of PT Avocet Mining Services and Avocet Mining (Malaysia) OHQ Sdn. Bhd. brings the total received consideration to US\$181 million.

The completion of the sale of Avocet's remaining South East Asian assets pursuant to the same sale agreement is ongoing.

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.