



28 October 2011

KOULÉKOUN, GUINEA GOLD RESOURCE INCREASES **BY 34% TO 1.47 MILLION OUNCES**

Avocet Mining PLC (“Avocet” or “the Company”) announces an updated Mineral Resource of 1.47 million ounces at Koulékoun in the 100 per cent owned Tri-K block of permits in northeast Guinea. This is an increase of 376,100 ounces or 34 per cent over the Mineral Resource published in May 2011 at the same cut-off of 0.5g/t Au.

The table below reports the revised Mineral Resource in accordance with the Australian JORC Code. The Mineral Resource has been estimated in accordance with the principle of the Canadian NI 43-101 and Australian JORC code.

	Metric tonnes	Grade (g/t Au)	Gold ounces	Attributable ounces
Measured				
Indicated	20,730,000	1.42	944,100	944,100
Measured + Indicated	20,730,000	1.42	944,100	944,100
Inferred	13,880,000	1.18	526,100	526,600
Total	34,610,000	1.32	1,471,700	1,471,700

Note: CSA Global estimated the updated Mineral Resource using ordinary kriging and validated by inverse distance squared interpolation. All estimates are constrained by geologically controlled wire frames. Gold grades utilised a top cut of 50 g/t Au in the porphyry and wall rock mineralisation and 20 g/t Au along the northeast-striking structure. Rounding errors may exist.

As reported in May 2011, a 40-80m thick, steeply east-dipping zone of north-northwest-striking porphyry dykes, cut by a steeply north-dipping northeast-striking structure, hosts the Koulékoun Mineral Resource. To date, these structures have been tested over a strike length of 2,000 metres and a vertical depth of 350 metres (Figure 1).

Drilling has historically been oriented east-west to intersect the mineralised porphyry dykes, which are the main host to gold mineralisation. However, recent drilling has intersected significant mineralisation in the northeast-striking structure. The historic direction of drilling has therefore resulted in conservative constraints on the extent of the Mineral Resource, an increase in the proportion of Inferred Mineral Resources and a reduced average gold grade. Optimised drilling toward the southeast in the fourth quarter will allow the more accurate estimate of the Mineral Resources in this zone.

The updated Mineral Resource is based on data as at 18 August 2011 from 347 reverse circulation (“RC”) drill holes (34,034m) and 108 diamond (“RD” and “DD”) drill holes (26,330m), which includes an additional 28 RC drill holes (3,353m) and 24 RD drill holes (6,143m) completed since the last Mineral Resource update on 11 May 2011.

Table 1 lists the significant intercepts from the new drill holes included in the updated Mineral Resource, which include the following highlights:

- 68 m @ 2.99 g/t Au from 132 m in KLRD0018
- 55 m @ 2.85 g/t Au from 408 m in KLRD0012 (incl. 26m @ 4.67 g/t Au and 2m @ 2.30 g/t Au)
- 53 m @ 1.89 g/t Au from 66 m in KLRD0032 (incl. 2m @ 4.81 g/t Au and 4m @ 3.94 g/t Au)
- 49 m @ 1.92 g/t Au from 405 m in KLRD0017
- 31 m @ 2.66 g/t Au from 71 m in KLRD0033 (incl. 22m @ 3.38 g/t Au)

Assays from an additional 23 RC drill holes, one RD drill hole and four DD holes are yet to be received. These will be included, together with the results of the upcoming Q4 drilling programme, in a further updated Mineral Resource to be announced before the year end. This resource update is expected support the Company’s intention to progress the project to a definitive feasibility study in 2012.

Commenting on the Mineral Resource upgrade at Koulékoun, Brett Richards, Chief Executive Officer for Avocet, said:

“The updated Mineral Resource at Koulékoun is in line with our expectations and shows that we are on track to achieve our goal of defining two million ounces in the Tri-K region from the 2011 drilling programmes. These encouraging results have underpinned our commitment to continue with another field season of infill drilling within the Tri-K region, in an effort to grow the resource base beyond current levels. Our West African Mineral Resources have now more than doubled to 5.40 million ounces gold since our acquisition of these assets in 2009, with further growth potential still to be realised.”

The information in this announcement that relates to Exploration Results is based on information reviewed and audited by Mr Peter Flindell, (MAusIMM), Executive Vice President of Exploration for Avocet, and the information in this announcement that relates to Mineral Resources is based on information compiled by Mr David Williams(MAusIMM, MAIG), Principal Consultant, CSA. Mr Williams has the experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Qualified Person as defined by the Canadian National Instrument 43-101 for the reporting of Exploration Results, Mineral Resources and Mineral Reserves (NI 43-101) and Mr Flindell and Mr Williams are Competent Persons as defined by the Australasian JORC Code (2004) for the reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams and Mr Flindell consent to the inclusion of the technical information in this announcement in the form and context in which it appears.

For further information please contact:

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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 eight 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 of 1.46 million ounces. Inata poured its first gold in December 2009. Other assets in West Africa include exploration permits in Burkina Faso (the most advanced prospect within Bélahouro being the Souma trend, some 20 kilometres from Inata, with a Mineral Resource of 561,100 ounces), Guinea (the most advanced being Koulékoun with a Mineral Resource of 1.5 million ounces) and Mali.

FIGURE 1: LOCATION OF SIGNIFICANT INTERCEPTS AT KOULEKOUN

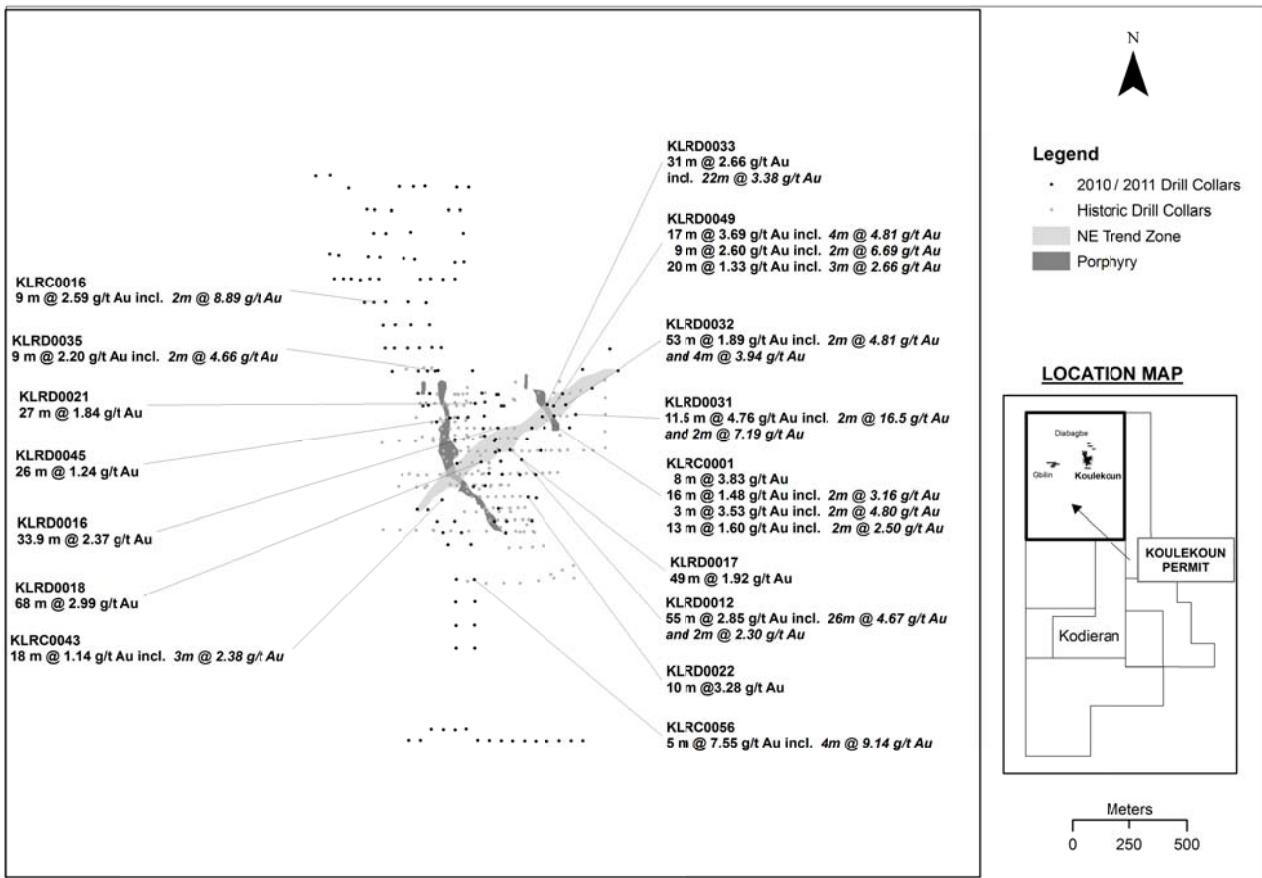


TABLE 1: KOULEKOUN NEW SIGNIFICANT INTERCEPTS

Hole ID	East	North	RL	Az	Dip	EOH (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Including
KLRC0001	509120	1190800	390	270	-55	108.0	11	13	2	4.18	
							16	23	7	1.90	
							26	34	8	3.83	
							37	38	1	1.09	
							48	51	3	0.99	
							55	59	4	1.73	
							68	84	16	1.48	<i>2m @ 3.16 g/t Au</i>
							87	90	3	3.53	<i>2m @ 4.80 g/t Au</i>
							94	107	13	1.60	<i>2m @ 2.50 g/t Au</i>
							KLRC0002	508630	1190850	387	270
19	33	14	1.11								
KLRC0004	508636	1190901	387	270	-55	90.0	34	36	2	0.63	
							39	50	11	0.79	
							53	55	2	1.36	
KLRC0005	508585	1190902	388	270	-55	100.0	25	26	1	0.87	
KLRC0006	509211	1190900	386	270	-55	120.0	52	54	2	0.58	
							81	91	10	1.03	
KLRC0007	509449	1191000	385	270	-55	102.0	95	96	1	1.14	
							35	36	1	1.00	
							41	42	1	0.76	
							50	51	1	0.78	
KLRC0008	508586	1190999	392	270	-55	143.0	79	81	2	0.65	
							78	82	4	2.52	
							89	92	3	1.24	
KLRC0009	508666	1190778	388	270	-55	120.0	0	1	1	0.97	
							33	34	1	0.51	
KLRC0010	508294	1191398	418	270	-57	120.0	14	16	2	0.90	
KLRC0011	508334	1191392	417	270	-57	114.0	55	56	1	0.54	
							100	101	1	0.69	
							2	11	9	2.59	<i>2m @ 8.89 g/t Au</i>
KLRC0016	508392	1191295	412	270	-57	138.0	77	78	1	0.60	
							86	87	1	0.78	
							130	131	1	0.51	
KLRC0017	508352	1191294	409	270	-57	132.0	88	89	1	0.82	
							93	99	6	0.39	
KLRC0018	508443	1191296	411	270	-57	144.0	46	50	4	0.60	
							72	87	15	1.03	
							93	94	1	0.71	
KLRC0019	508543	1191297	401	270	-57	114.0	106	107	1	0.62	
							10	11	1	0.50	
							14	19	5	0.92	
							22	24	2	1.09	
							27	28	1	0.71	
							37	39	2	0.76	
							80	88	8	1.36	
							94	95	1	0.62	

Hole ID	East	North	RL	Az	Dip	EOH (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Including
KLRC0043	508689	1190437	409	270	-55	90.0	1	2	1	0.55	3m @ 2.38 g/t Au
							7	8	1	0.73	
							13	17	4	0.69	
							58	59	1	0.51	
						72	90	18	1.14		
KLRC0044	508582	1190396	399	270	-55	120.0	2	3	1	1.04	
							19	20	1	0.75	
							65	66	1	13.5	
							119	120	1	0.51	
KLRC0045	508628	1190395	402	270	-55	120.0	1	5	4	0.54	
							19	20	1	1.03	
							44	45	1	1.62	
							60	61	1	1.76	
KLRC0046	508668	1190345	402	270	-55	120.0	68	70	2	3.26	
							0	1	1	0.70	
							11	17	6	0.67	
							20	21	1	1.04	
KLRC0047	508743	1190346	404	270	-55	144.0	117	118	1	0.60	
							106	107	1	0.67	
							132	133	1	0.59	
							136	137	1	1.65	
KLRC0048	508915	1190346	406	270	-55	102.0	142	143	1	2.05	
							22	27	5	0.63	
							55	59	4	0.76	
							85	88	3	0.45	
KLRC0049	508967	1190346	408	270	-55	132.0	98	102	4	0.97	
							1	3	2	0.54	
							10	11	1	0.64	
							19	33	14	0.84	
						40	47	7	2.40	2m @ 6.95 g/t Au	
50	52	2	1.41								
KLRC0050	508693	1190297	402	270	-55	96.0	85	86	1	1.58	
							56	60	4	2.57	
KLRC0052	508962	1190296	412	270	-55	108.0	1	3	2	0.75	
							6	25	19	1.01	
							29	35	6	1.47	
							39	40	1	0.57	
							56	64	8	0.63	
							88	89	1	1.31	
KLRC0053	508714	1190245	402	270	-55	120.0	1	2	1	0.92	
							15	16	1	0.64	
							105	106	1	1.92	
							48	49	1	14.1	
KLRC0054	508813	1190246	405	270	-55	134.0	48	49	1	14.1	4m @ 9.14 g/t Au
KLRC0056	508827	1190095	408	270	-55	150.0	103	108	5	7.55	
KLRC0057	508747	1189995	408	270	-55	126.0	19	21	2	0.91	
KLRC0059	508749	1189893	414	270	-55	126.0	99	100	1	0.61	
KLRD0009	508861	1190903	385	270	-55	357.6	225	232	7	0.57	
							242	246	4	0.75	
							249	268	19	0.61	
							279	281	2	1.35	
							313	314	1	1.91	
							330	331	1	3.60	
						339	340	1	0.94		
						354	355	1	0.85		
KLRD0012	509031	1190612	399	270	-55	494.8	115	116	1	1.80	
							140	141	1	0.73	
							174	176	2	0.74	

Hole ID	East	North	RL	Az	Dip	EOH (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Including
							185	186	1	0.93	
							195	196	1	1.33	
							207	211	4	0.35	
							214	215	1	2.42	
							230	238	8	0.64	
							242	243	1	0.88	
							275	277	2	0.64	
							290	291	1	2.01	
							309	310	1	1.95	
							317	326	9	0.62	
							329	334	5	0.72	
							339	340	1	1.13	
							359	360	1	0.82	
							365	368	3	3.21	
							383	405	22	1.11	4m @ 2.16 g/t Au
							408	463	55	2.85	26m @ 4.67 g/t Au, 2m @ 2.30 g/t Au
							469	471	2	0.72	
							478	483	5	0.43	
KLRD0013	508875	1190498	412	270	-55	372.6	158	159	1	0.59	
							173	180	7	0.59	
							184	185	1	5.40	
							284	285	1	0.52	
							338	339	1	0.92	
							351	352	1	0.99	
							365	366	1	0.55	
KLRD0015	508801	1190798	389	270	-55	246.2	142.2	154	11.81	0.76	
							160	172	12	0.56	
							175	176	1	0.53	
							183	190	7	1.51	
							193	194	1.2	0.86	
KLRD0016	508928	1190751	392	270	-55	376.0	125	126	1	0.78	
							210	211	1	0.58	
							295	329	33.9	2.37	
							344.4	354	9.6	0.66	
							357	358	1	0.94	
KLRD0017	508982	1190655	404	270	-55	497.1	124	128	3.6	1.60	
							130	132	2	1.57	
							134.6	141	6.4	0.83	
							144	145	1	0.98	
							161	169	8	1.35	
							172	173	1	0.88	
							186	187	1	1.71	
							196	198	2	1.52	
							239	240	1	0.91	
							244	260	16	0.68	
							263	266	3	0.77	
							269	272	3	0.67	
							278	281	3	0.47	
							287	288	1	0.62	
							303	304	1	0.86	
							307	311	4	0.47	
							356	357	1	2.44	
							364	365	1	0.55	
							386	402	16	0.98	
							405	454	49	1.92	
							463	464	1	0.71	

Hole ID	East	North	RL	Az	Dip	EOH (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Including
KLRD0018	508856	1190602	410	270	-55	237.7	132	200	68	2.99	
							214	215	1	1.15	
							229	230	1	1.02	
KLRD0019	509338	1190925	386	270	-55	381.4	213	217	4	0.48	
							284	285	1	0.68	
							289	300	11	0.72	
							309	315	6	2.18	
							322	327	5	4.58	
							334	336	1.6	4.10	
							342	343	1	3.11	
KLRD0021	508831	1190858	387	270	-55	250.5	355	356	1	3.51	
							111	112	1	0.78	
							154.2	166	11.8	0.95	
							169	196	27	1.84	
							201	215	14	0.86	
KLRD0022	509059	1190450	398	270	-55	300.5	218	231	13	1.27	
							249	259	10	3.28	
							274	275	1	1.70	
KLRD0023	508745	1190699	397	270	-55	150.0	110	111	1	0.59	
							115	117	2	1.52	
							142	143	1	0.50	
KLRD0024	508932	1190401	403	270	-55	202.0	109	113	4	0.51	
KLRD0025	509075	1190751	393	270	-55	181.4	89	90	1	0.93	
							102.6	104	1.4	0.51	
							108	109	1	0.86	
							115	118	3	4.16	
							123	124	1	0.85	
							129	130	1	0.91	
							134	135	1	2.54	
							140	141	1	1.44	
							145	149	4	1.49	
							163	164	1	0.53	
							KLRD0026	509131	1190752	392	270
129	131	2	1.58								
134	135	1	2.32								
164	178	14	1.29								
186	187	1	0.55								
200	202	2	0.84								
206	207	1	0.56								
211	214	3	1.54								
221	222	1	0.88								
240	241	1	2.72								
244	247	3	0.63								
KLRD0027	509241	1190751	388	270	-55	186.7	252	275	23	1.05	
							136	138	2	1.08	
							161	162	1	0.51	
KLRD0029	509174	1190804	388	270	-55	240.7	115	116	1	30.0	
							127	128	1	0.51	
							153	160	7	1.68	
							163	167	4	0.80	
							174	175	1	0.69	
							213	214	1	0.76	
							217	219	2	0.74	
KLRD0030	508471	1190997	390	270	-55	108.0	98	101	3	0.53	
KLRD0031	509267	1190810	388	270	-55	230.0	2	3	1	0.51	
							10	13	3	0.59	
							60	62	2	5.24	

Hole ID	East	North	RL	Az	Dip	EOH (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Including
							96	97	1	0.88	
							105	110	4.9	1.24	
							117	126	9	1.61	3m @ 3.08 g/t Au
							176	180	4	0.89	
							184	195	11.45	4.76	2m @ 16.5 g/t Au, 2m @ 7.19 g/t Au
							226	227	1	1.31	
KLRD0032	509225	1190852	386	270	-55	192.4	5	6	1	2.21	
							9	11	2	1.74	
							17	19	2	3.16	
							27	28	1	0.54	
							33	38	5	1.30	
							54	62	8	1.21	
							66	119	53	1.89	2m @ 4.81 g/t Au, 4m @ 3.94 g/t Au
							129	130	1	1.17	
							135	136	1	1.91	
							140	141	1	0.79	
							162	163	1	0.82	
KLRD0033	509144	1190854	387	270	-55	102.0	5	30	25	1.13	
							33	34	1	0.89	
							56	57	1	0.67	
							61	67	6	0.70	
							71	102	31	2.66	22m @ 3.38 g/t Au
KLRD0034	508626	1190999	387	270	-55	267.4	30	32	2	1.56	
							39	40	1	0.59	
							74	76	2	0.75	
							82	85	3	1.87	2m @ 2.52 g/t Au
							92	99	7	0.63	
							118	122	3.5	1.06	
							144.4	152	7.6	2.16	3m @ 4.25 g/t Au
KLRD0035	508659	1190999	387	270	-55	289.4	48	57	9	2.20	2m @ 4.66 g/t Au
							60	66	6	3.14	
							72	73	1	2.57	
							79	81	2	0.96	
							89	90	1	0.91	
							98	101	3	0.48	
							119	123	4.3	0.76	
							125.8	129	3.15	1.12	
							187	190	3	0.69	
KLRD0036	508672	1191001	387	270	-55	333.0	24	26	2	9.71	
							135	139	4	1.09	
							167	170	3	0.53	
							174	175	1	0.53	
							186	187	1	1.08	
							204	205	1	0.73	
KLRD0037	508714	1191001	387	270	-55	240.3	153	154	1	1.82	
							160.4	163	2.55	1.54	
KLRD0038	508645	1191101	390	270	-55	184.0	15	16	1	0.90	
KLRD0039	508441	1191096	398	270	-55	170.0	8	9	1	0.75	
							16	17	1	0.60	
KLRD0040	508481	1191096	395	270	-55	177.0	76	77	1	0.52	
							119	120	1	0.53	
KLRD0041	508684	1191100	389	270	-55	456.0	52	53	1	0.76	
							76	77	1	0.75	
							86	93	7	0.94	
							96	97	1	1.72	

Hole ID	East	North	RL	Az	Dip	EOH (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Including
							177	181	4	0.40	
							233	234	1	1.01	
							276	277	1	0.86	
							369	370	1	0.96	
							376	377	1	1.00	
KLRD0042	509414	1191092	383	270	-55	300.4	69	70	1	0.86	
							190	191	1	0.58	
							264	265	1	10.80	
KLRD0043	508924	1190897	385	270	-55	231.4	79	80	1	0.56	
KLRD0043B	508930	1190897	385	270	-55	426.4	0	1	1	0.79	
							347.6	351	3.4	0.40	
							354	356	2	1.24	
							367.3	388	20.39	0.75	
KLRD0044	508944	1190847	387	270	-55	333.2	6	7	1	0.85	
							13	14	1	0.61	
							101	102	1	21.8	
KLRD0044B	508955	1190848	387	270	-55	462.0	410	412	2	2.04	
							419	427	8	0.94	
KLRD0045	508756	1190796	388	270	-55	210.4	33	59	26	1.24	
							85	88	3	1.65	
							95	96	1	1.29	
							101	102	1	1.20	
							108	116	8	0.84	
							124	126	2	2.19	
KLRD0046	508914	1190695	400	270	-55	150.0	2	3	1	0.50	
							17	18	1	0.52	
							21	22	1	0.85	
							31	32	1	0.57	
							41	44	3	1.10	
							49	60	11	1.55	5m @ 2.36 g/t Au
							63	67	4	0.94	
							70	71	1	0.51	
							79	92	13	0.68	
							98	102	4	2.27	2m @ 3.77 g/t Au
							105	106	1	0.56	
							113	116	3	0.53	
							143	145	2	0.63	
KLRD0049	509172	1190848	387	270	-55	273.0	9	10	1	0.56	
							16	33	17	3.69	4m @ 4.81 g/t Au
							42	51	9	2.60	2m @ 6.69 g/t Au
							63	83	20	1.33	3m @ 2.66 g/t Au
							86	89	3	1.21	
							97	100	3	0.83	
							133	134	1	0.65	
KLRD0050	508591	1191096	391	264	-57	267.4	26	27	1	0.58	
KLRD0051	508541	1191095	395	270	-55	124.0	99	105	6	1.31	
KLRD0052	509076	1190348	407	270	-55	120.0	118	119	1	0.61	

Notes: Individual gold assays have a top cut of 30 g/t Au and a lower cut of 0.5 g/t Au for intercept calculations
Maximum internal waste allowed is 2m and minimum mineralised interval is 1m
All holes are drilled from surface using conventional reverse circulation drilling techniques and triple tube wireline diamond drilling techniques drilled by AMCO and West African Drilling Services
All samples have been prepared and analysed by SGS Laboratories in Siguiri, Guinea and Morila, Mali
Gold has been analysed by fire assay using a 50 gram charge
All sample batches have passed Avocet's QAQC protocols