
First closing of the Tri-K project completed

Avocet Mining PLC, ("Avocet" or "the Company"), the West African focused gold mining and exploration company, provides an update on the Tri-K transaction.

First Closing of the Tri-K project completed

Avocet received the decree signed by the Guinean President ratifying the Mining Convention for the Tri-K project earlier this month. Following this, the so-called 'First Closing' was completed today and the Company has received from Managem USD 4 million for 40 per cent of its interest in the project.

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NOTES TO EDITORS

Avocet Mining PLC ("Avocet" or the "Company") is an unhedged gold mining and exploration company listed on 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 West Africa.

In Burkina Faso the Company owns 90 per cent of the Inata Gold Mine. The Inata Gold Mine poured its first gold in December 2009 and produced 72,485 ounces of gold in 2016. Other assets in Burkina Faso include five exploration permits surrounding the Inata Gold Mine in the broader Bélahouro region. The most advanced of these projects is Souma, some 20 kilometers from the Inata Gold Mine.

The Company also holds an interest in the Tri-K project in Guinea. On 10 October 2016, the Company announced that it had agreed to dispose of 40 per cent of the project to Managem, a Moroccan group listed on the Casablanca stock exchange, which, which will increase upon completion of a bankable feasibility study for a CIL plant at the site, the incurring of expenditures of at least US\$10 million, and the enlarging of the ore reserve, to 70 per cent (in the event of an increase of the reserve to 1 million ounce or more) or 60 per cent (if less than 1 million ounces).