



Avocet Mining Investor Relations
September 2011



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Corporate Overview



Largest shareholders

- Elliott 12.9%
- Datum 12.2 %
- BlackRock 7.2%
- JP Morgan 7.7 %
- Prelas AS 3.4%

Current market statistics

- OSE & AIM – 275p
- Market cap US\$870 m
- Shares o/s 199.5 m
- Cash US\$139.3 m, net cash US\$98.3 m*
- EV of US\$770 m**

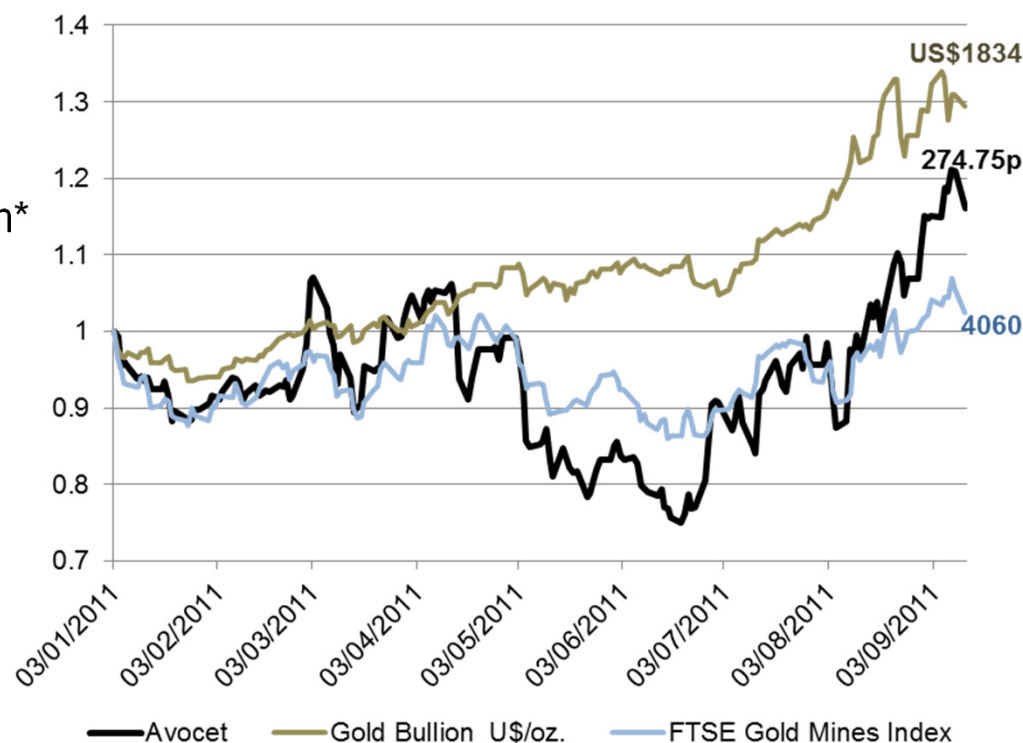
Directors

- Russell Edey, Chairman
- Harald Arnet
- Mike Donoghue
- Robert Pilkington
- Barry Rourke
- Brett Richards, CEO
- Mike Norris, Finance Director

Exco

- Brett Richards
- Mike Norris
- Peter Flindell
- Richard Gray

Gold Spot vs. Gold Equity Price Movements



* As at 30 June 2011 but after hedge buy-back of US\$40 million

** Assuming cash balance as at 30 June 2011 but after hedge buy-back of US\$40 million



Key Value Drivers

Inata Mine expansion to minimum of 245k oz. pa progressing

Broader Belahouro region is highly prospective and represents development pipeline

Koulékoun in Guinea is poised to then take Company to being a 500k oz. pa producer

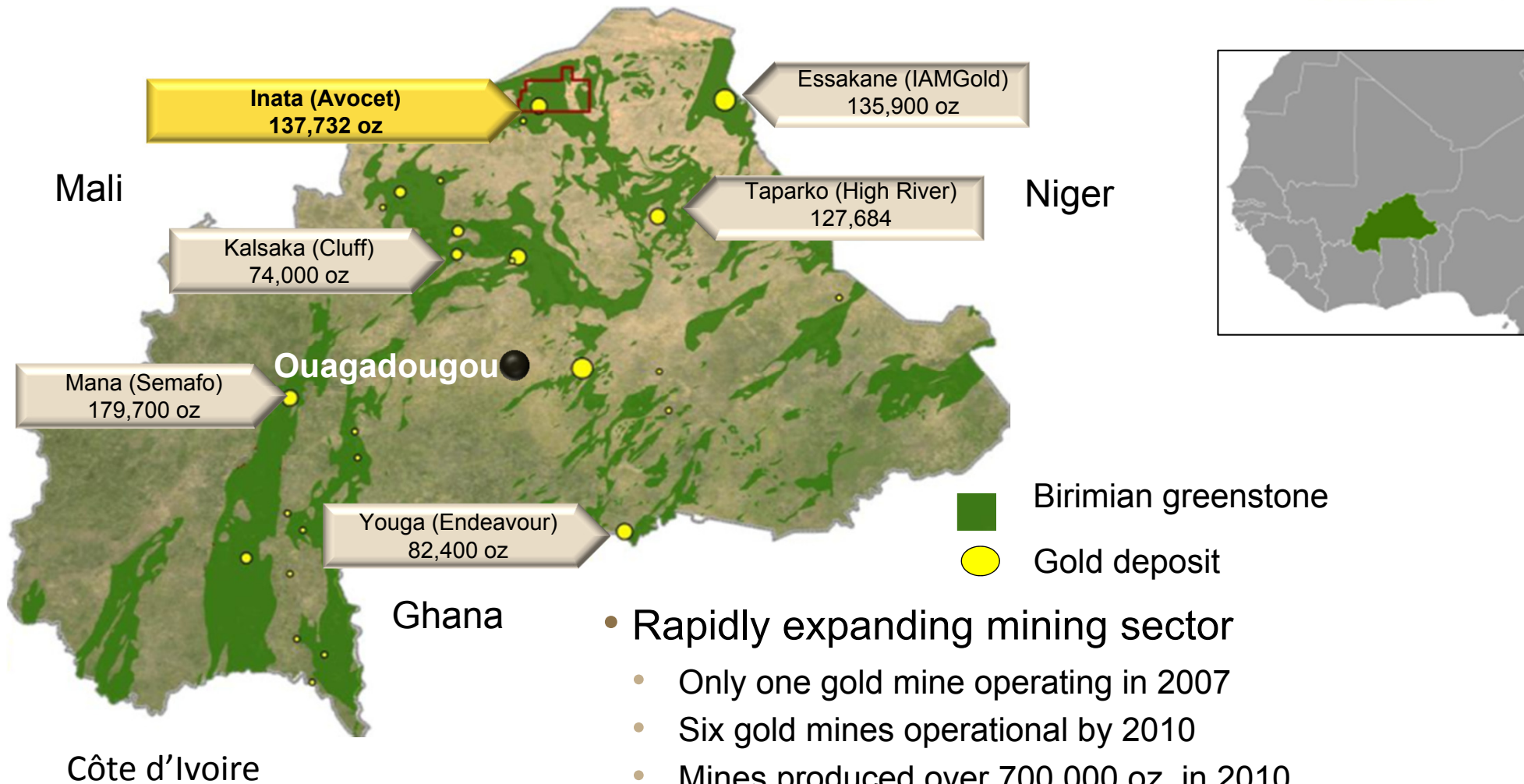
Avocet is adequately capitalised to fund growth and generate sustained returns to shareholders

Focused and funded for growth in West Africa



Inata Mine

Gold Mining in Burkina Faso



- Rapidly expanding mining sector
 - Only one gold mine operating in 2007
 - Six gold mines operational by 2010
 - Mines produced over 700,000 oz. in 2010
- Over 30 listed gold producers and explorers in country



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Inata Operational Performance

- H1 2011 production of 87,500 oz.
- Plant performing well above original designed capacity of 287 tph with high availability
- Recently achieved 5 million man hours LTI free at Inata mine site
- Mining currently focused on Inata North and Central pits
 - Scheduled two years of higher waste stripping
 - Starter pit complete, interim pit cut-back commencing
- 2011 guidance of 165,000 oz. at US\$675 - 700/oz.
 - Higher strip ratio
 - Reflects higher royalties driven by gold price

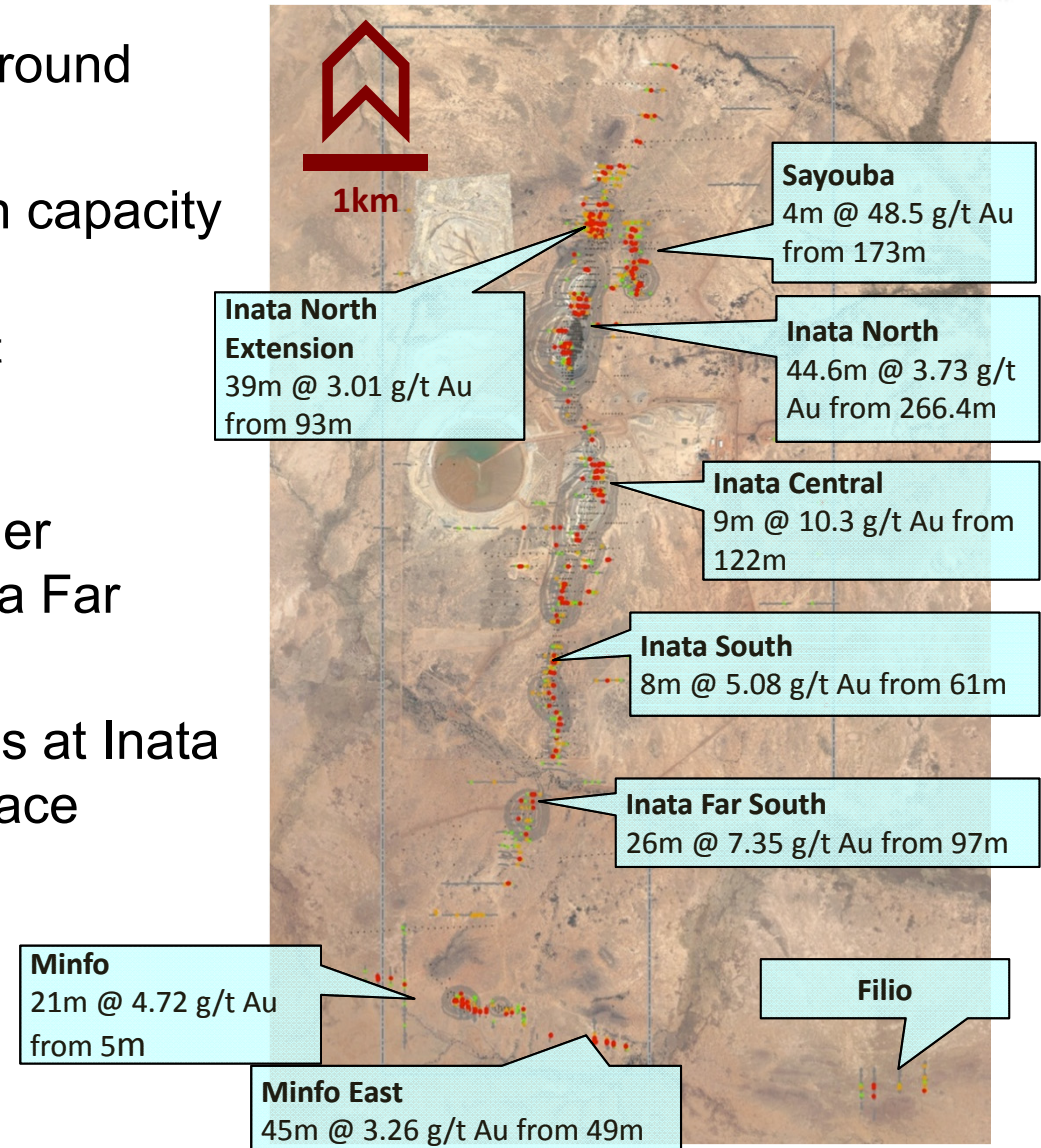


Inata mine continues to deliver reliable and consistent production

Inata Exploration Update



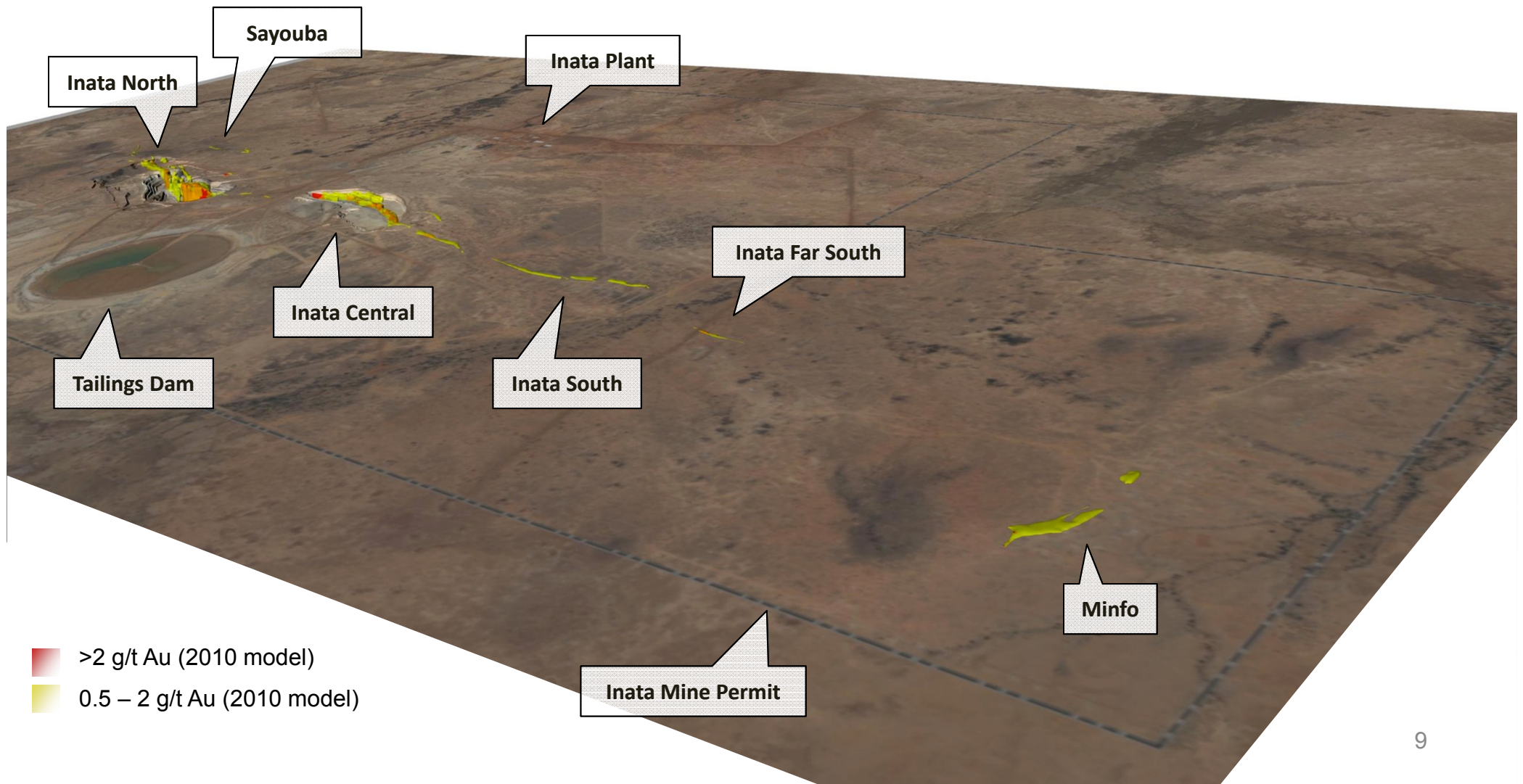
- H2 2011 exploration focused in and around Inata
- Exploration results support production capacity increase
 - Inata Mineral Resource increased in August 2011 to 3.36 M oz.
 - Reserve update due late Sept 2011
- Resource upgrades developing a larger system in the southern corridor – Inata Far South / Minfo / Minfo East
- Company's target of doubling reserves at Inata to 1.8M oz. in two steps remains in place



Inata Exploration Update



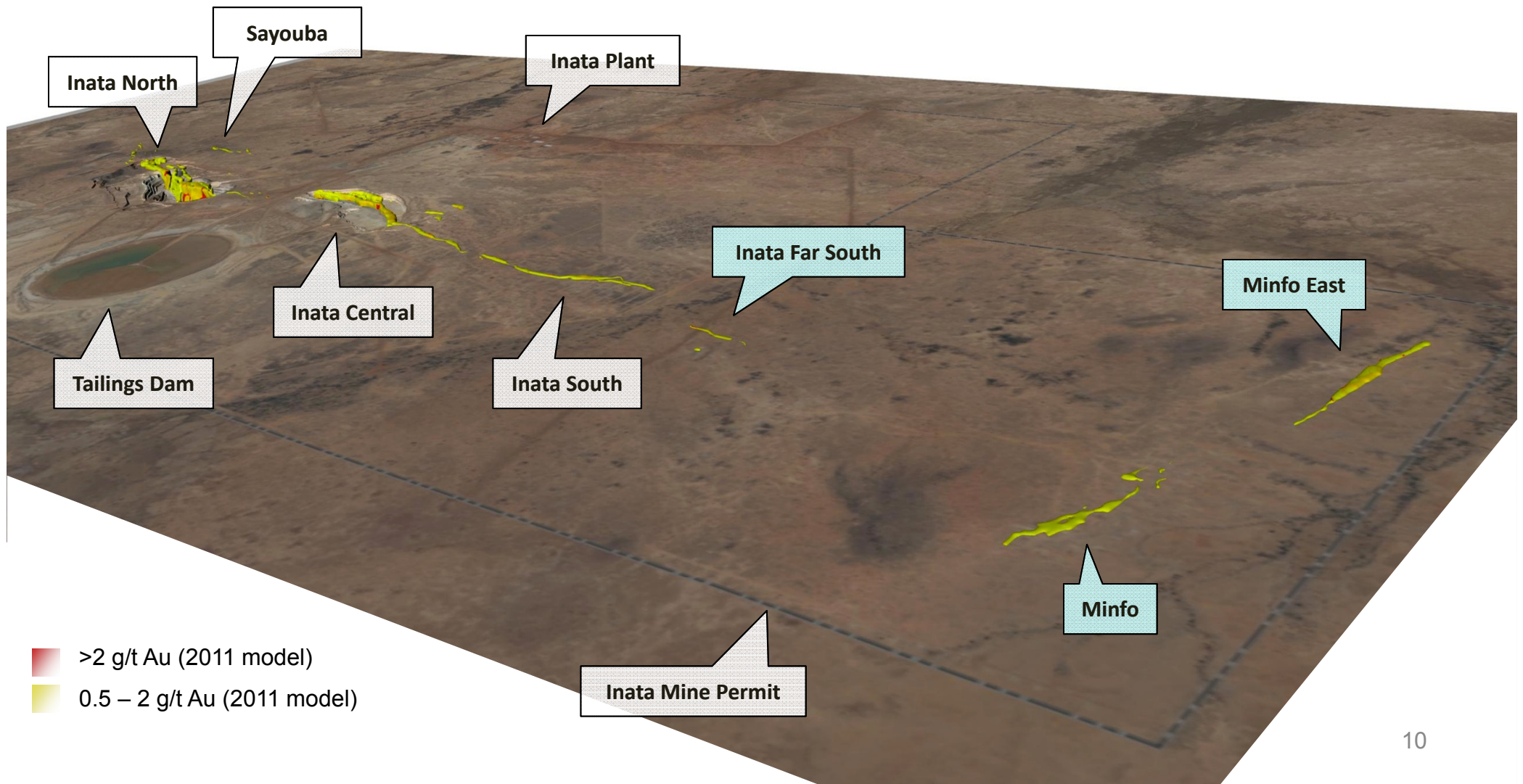
~ 1000m



Inata Exploration Update



~ 1000m





Inata - Operational Expansion

- Large resource base at Inata supports production expansion
- Plans to increase production by minimum of 80,000 oz. pa
 - Phase I expansion with second processing plant
 - Scalable for Phase II
- Scoping study underway to evaluate scale and location of second plant
- Replication of existing processing plant infrastructure anticipated
- Estimated capex of US\$120 million for 80,000 oz. to be internally funded
 - Long lead item orders to be placed close to 2011 year end
 - Target to bring production online early 2013

Inata - Operational Expansion



Subject to scoping study outcome, benefits expected to include:

Simple

- Similar plant configuration allows for ease of execution and expansion success

Costs

- Fixed overheads and infrastructure costs to remain constant
- Resulting reduction in cost per ounce

Risk

- Reduced dependency on single plant and therefore reduced production risk

Production

- Brings gold production forward increasing profile to minimum of 245k oz. p.a.

Optionality

- Provides optionality to develop additional deposits within Inata mine license and Bélahouro exploration license area, incl Souma Trend



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Bélahouro Exploration

Bélahouro Exploration License Area

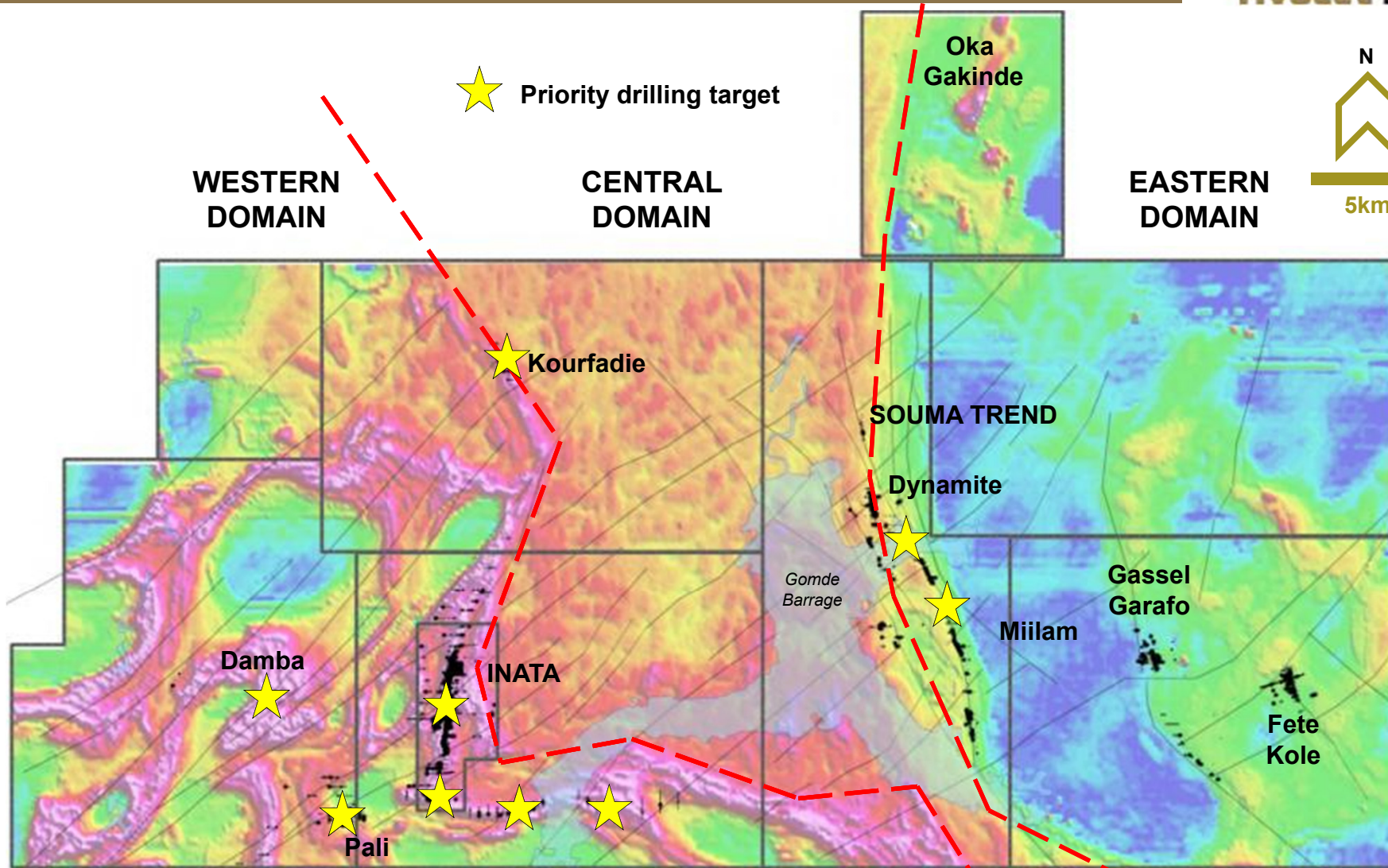
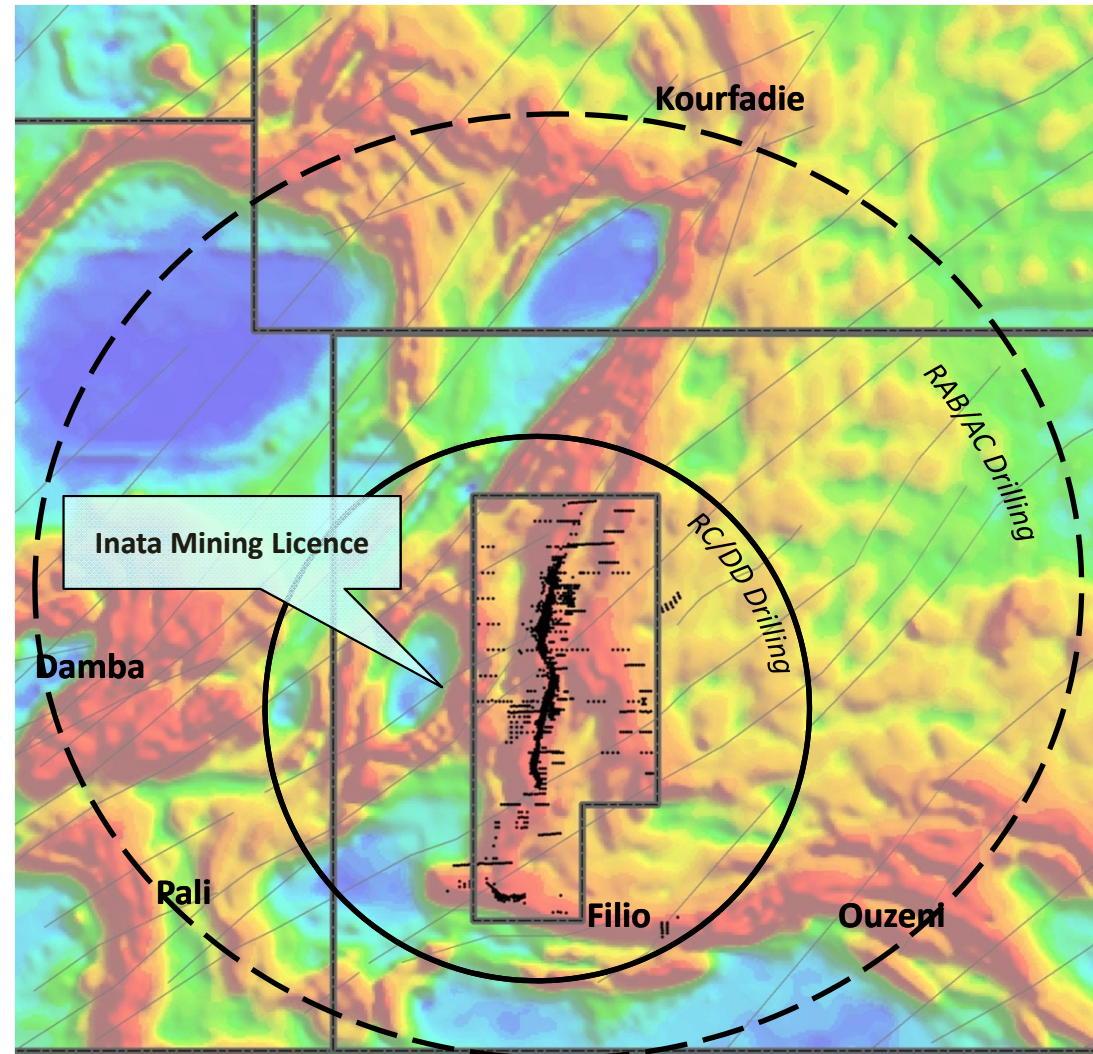


Image: VTEM survey overlain with existing drill hole data.

Bélahouro Exploration Focus

- DD/RC drilling adjacent to the Inata mining licence
 - Generate additional reserve ounces for plant
- RAB/AC drilling beyond this region
 - Identify new targets via scout drilling, notable Damba and Pali
 - Within Bélahouro exploration permit





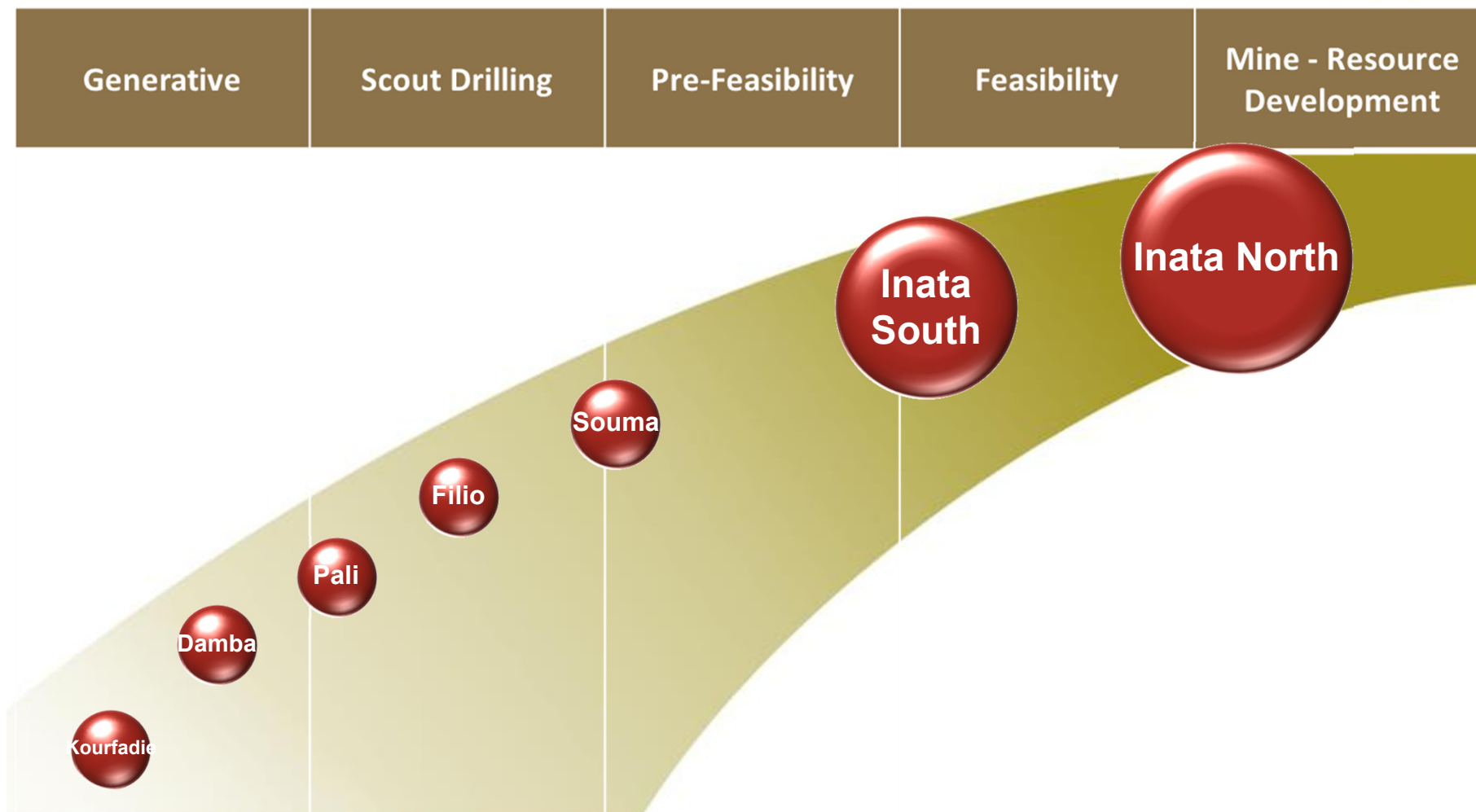
Bélahouro Development Plans

- Scout drilling at Damba, Pali and Filio to take place in H2 2011
- Souma Trend also subject to a further drilling campaign in Q4 2011 to increase resource base from 561,000 oz.
 - Possible reserve to supplement ore feed at Inata
- Commitment to three year, US\$20 million pa exploration programme in Bélahouro region
 - Increase resource and reserve base to maintain regional LoM at 10 years+
- To date, additional resource ounces accumulated at average cost less than US\$10 per oz.

Goal to maintain 10yr LOM with a maximised production profile



Bélahouro pipeline - current

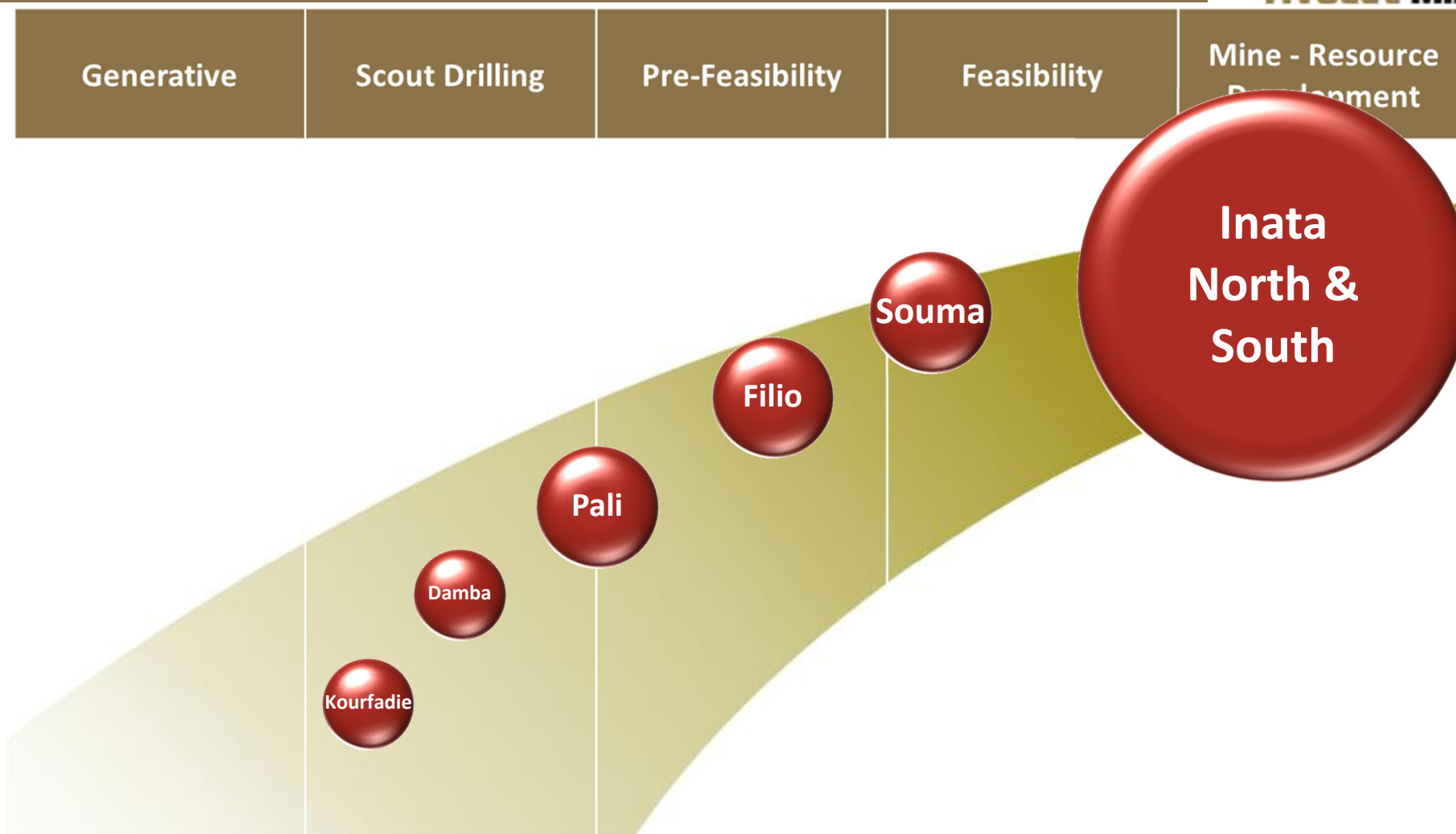


- ✓ Inata South, including Minfo and Minfo East, progressing through scoping study on fast track
- ✓ Souma Trend to be developed with infill drilling in 2012



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Bélahouro pipeline – targeted

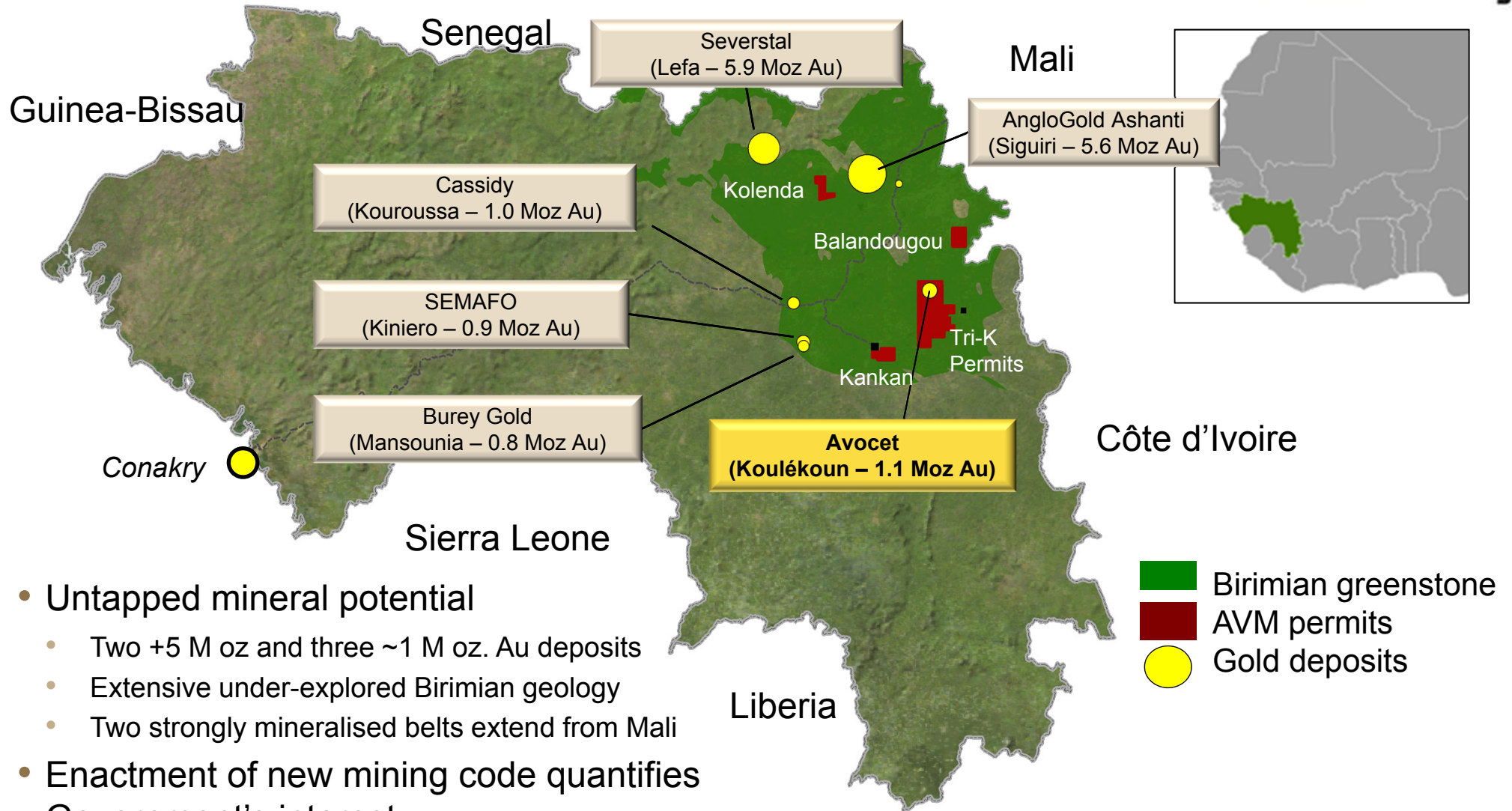


- ✓ Inata production expected to be at run rate of 245k oz. by beginning 2013
- ✓ Pipeline of projects on existing Bélahouro exploration license



Koulékoun Development

Gold Mining in Guinea



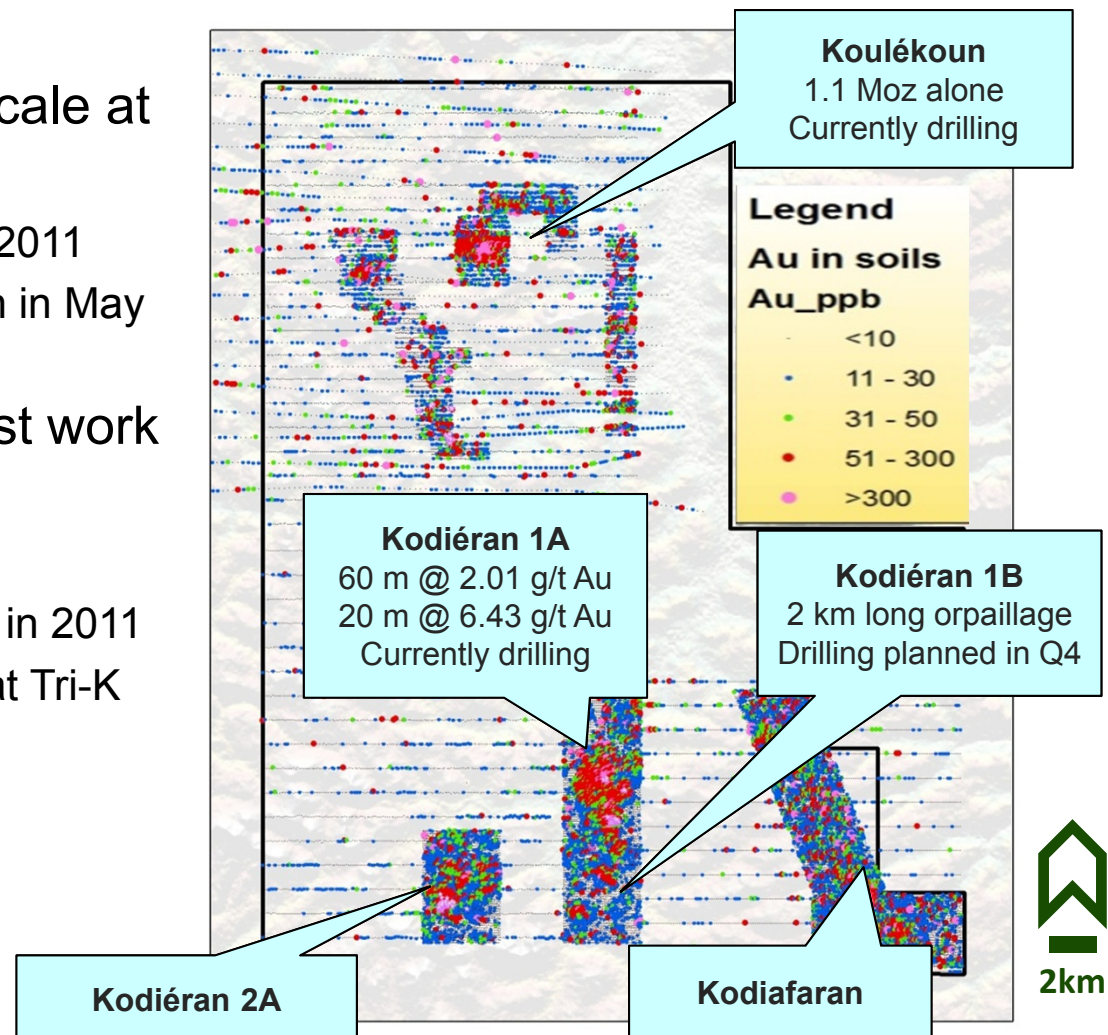
- Untapped mineral potential
 - Two +5 M oz and three ~1 M oz. Au deposits
 - Extensive under-explored Birimian geology
 - Two strongly mineralised belts extend from Mali
- Enactment of new mining code quantifies Government's interest

- Birimian greenstone
- AVM permits
- Gold deposits

Guinea Exploration Update



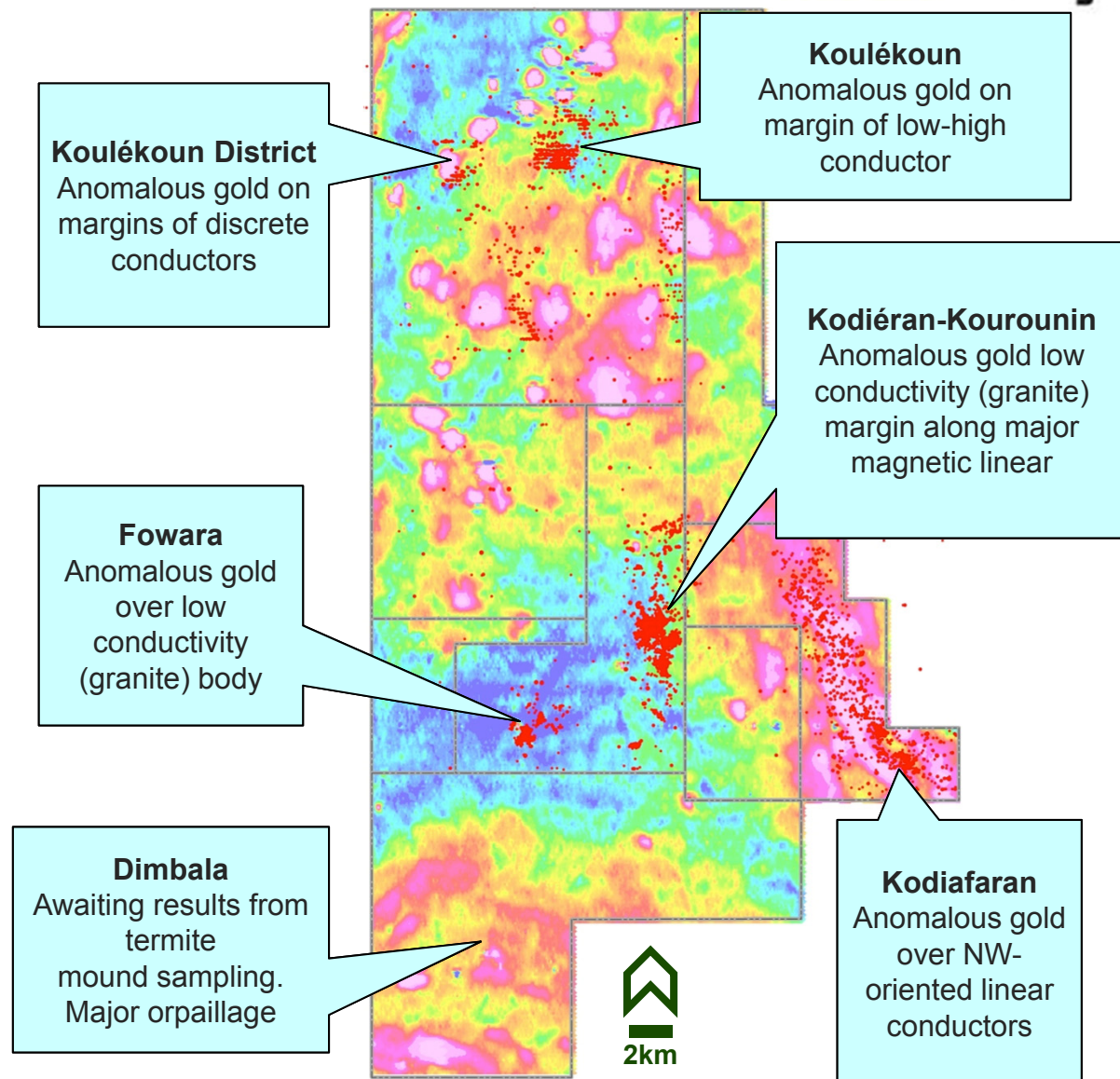
- Focused on defining resource scale at Koulékoun in Tri-K
 - 100,000m campaign in progress for 2011
 - 64% resource increase at Koulékoun in May 2011 to 1.1 M oz.
- Infill drilling and metallurgical test work being accelerated in H2 2011
 - Increase Koulékoun resource
 - Establish maiden Kodiéran resource in 2011
 - Targeting 2M oz. Mineral Resource at Tri-K by end 2011



Guinea Exploration Update Tri-K VTEM



- VTEM geophysical survey of Tri-K block completed in H1 2011 identified several conductive anomalies and offsetting structures – primary structures: Koulékoun / Kodieran / Kodiafaran
- Main Koulékoun target to be drilled in Q4 2011
- Survey also identified a number of other targets in vicinity south of Koulékoun, as well as numerous areas of interest in Fowara and Dimbala for H1 2012 drilling



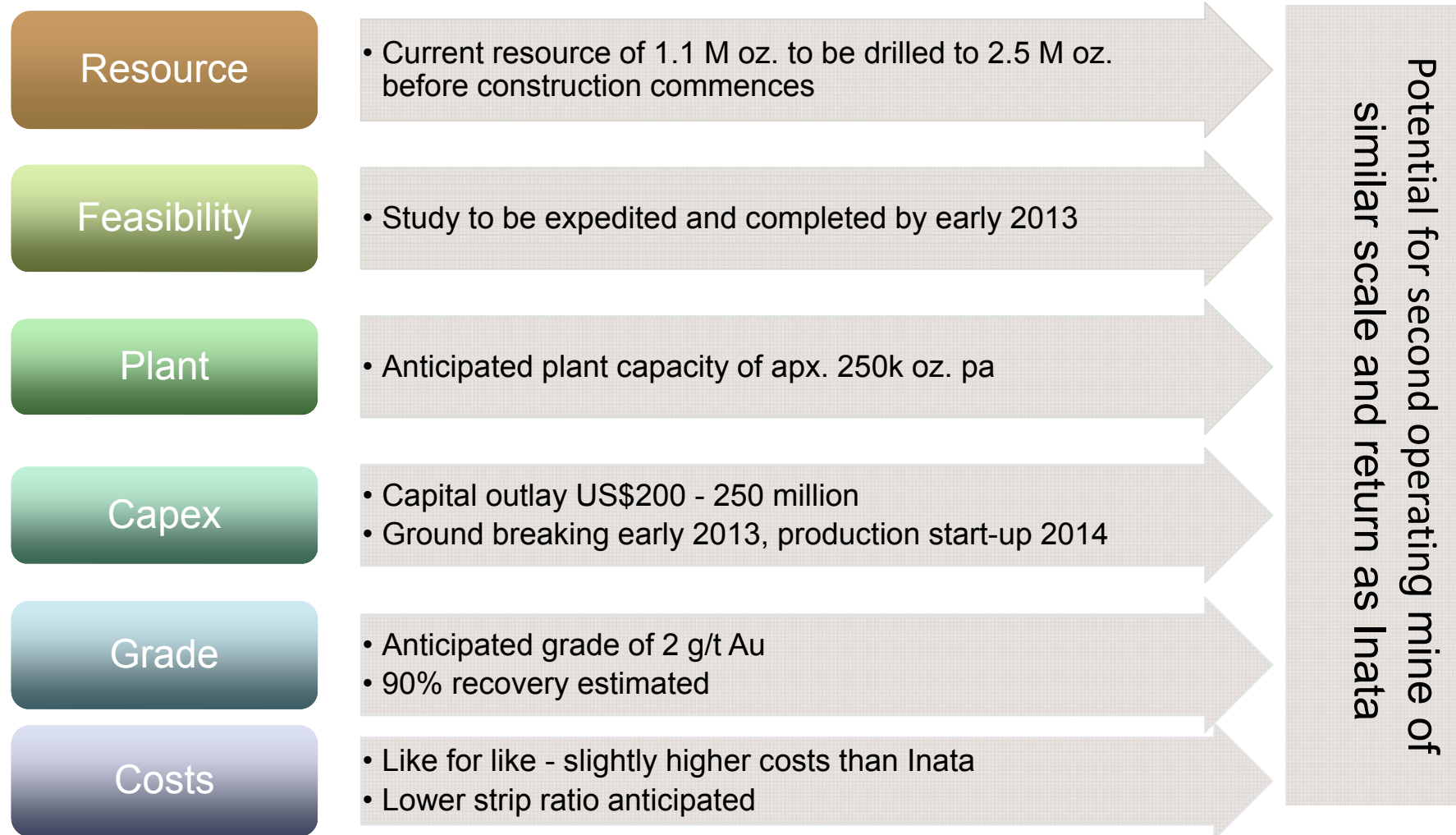
Koulékoun Development



- New mining code sets out Government's involvement and forms basis for license negotiations
 - 15% free carry, 20% option to purchase
- Tri-K is a sizeable district
 - Scale to deliver a 250k oz. pa mine at Koulékoun
 - Potential for combined district production of >500k oz. pa mine
- Shallower and more symmetric deposit resulting in lower strip ratios, reducing fuel cost sensitivity
- De-risks Group production profile - two countries, two mines, three processing plants, known geology



Koulékoun Development





Financial Position



Financial Position

- Sale of South East Asian assets, proceeds of US\$181 million received
 - Potential sale of further assets by year end for US\$19 million
- Sufficient funds to develop Inata expansion at estimated capex of US\$120 million
- Annual US\$35 million pa investment in resource development
 - Historical cost per resource oz. of less than US\$10 oz.
- Debt free from end of Q1 2013

Solid financial position from which to fund growth



Earnings Potential

- H1 2011 EBITDA of US\$42 million from continuing operations
- 20% of Inata hedge book bought back, remainder restructured over 7 years
 - 20% of the hedge book eliminated at cost of approx. US\$40 million
 - Doubles spot price exposure to 80% of current production
 - EBITDA uplift of +US\$50 million at current gold prices
- Dividend policy adopted US\$20 million p.a., subject to growth funding requirements

Free cash flow potential significant



Delivery Schedule

2009	Complete construction of mine at Inata, Burkina Faso	✓
2010	Bring Inata to name plate production capacity	✓
2011	Dispose of South East Asian assets	✓
2011	Increase Inata production from 120k oz. to 165k oz.	✓
2011/12	Double reserve base at Inata – in two steps	
2012	Expand production at Inata to 245k oz.	
2012	Develop resource base at Koulékoun, Guinea to critical mass	
2013	Build mine in Koulékoun	



Growth Story

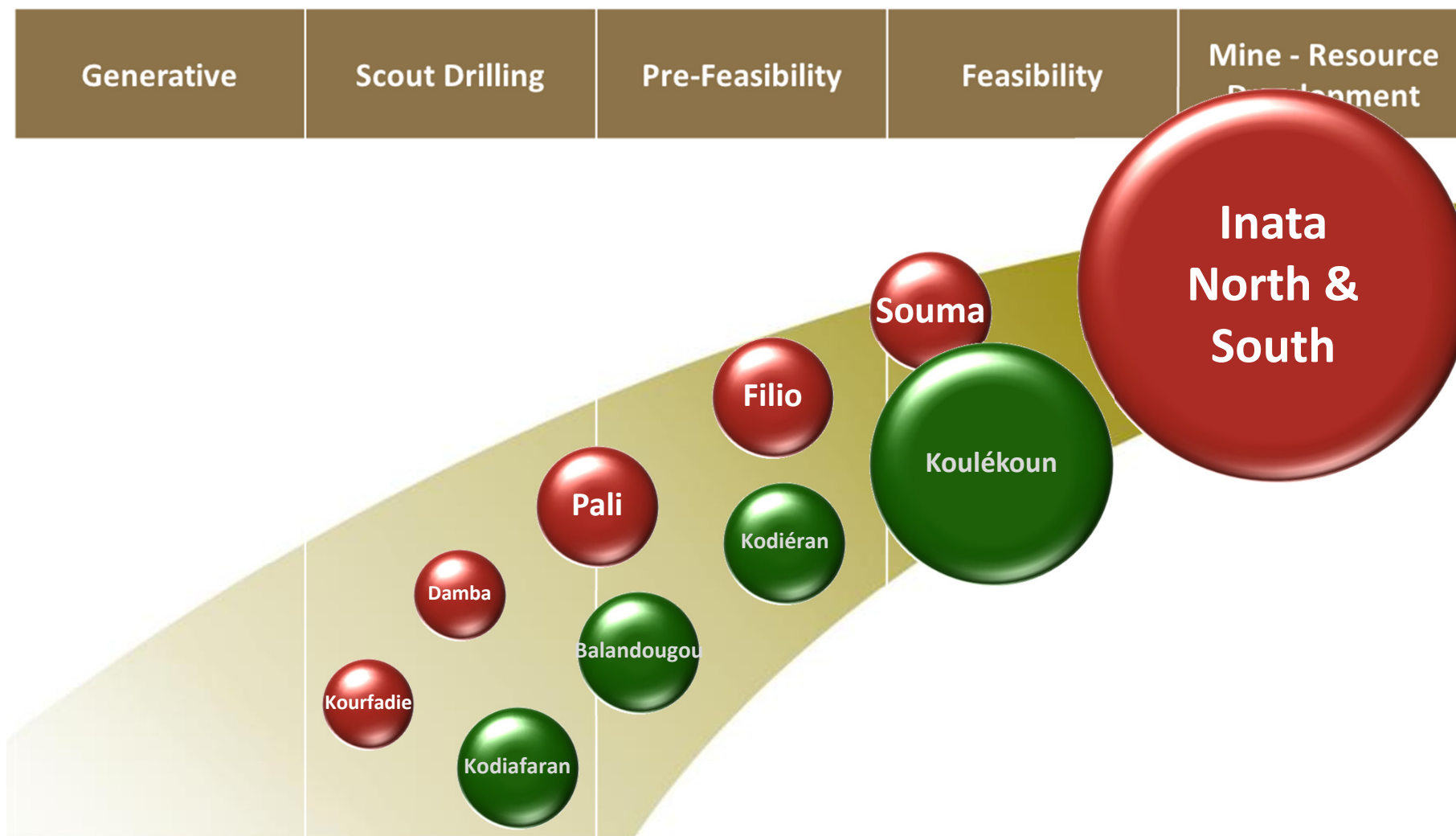


Group pipeline - current

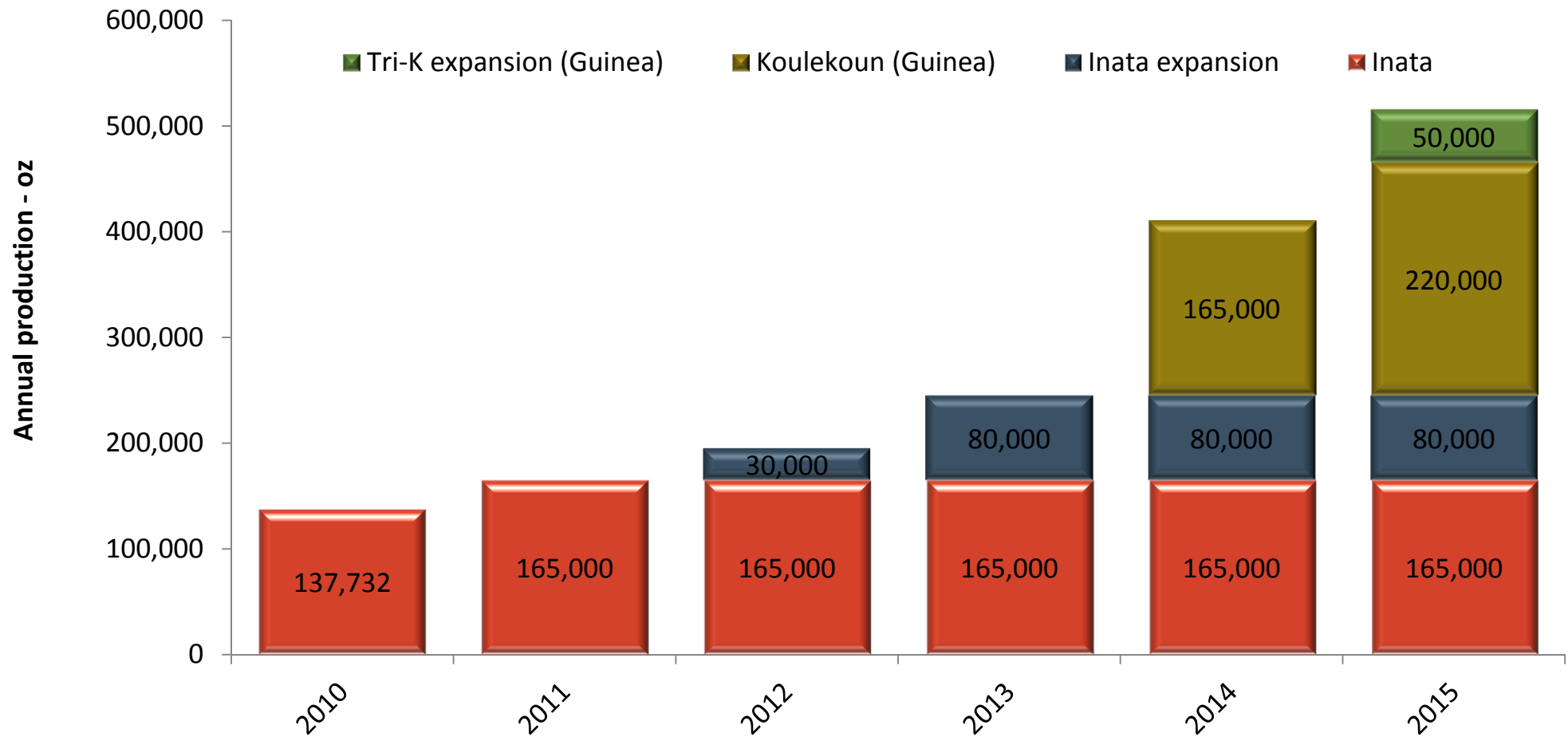




Group pipeline – targeted



Production Profile



Potential to deliver 500,000 oz. of production from existing assets in medium term



Avocet Mining PLC – A leading West African gold explorer and producer



Burkina Faso Reserves and Resources – 30 June 2011

INATA & BELAHOURO	Gross			Net attributable		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes (Mt)	Grade (g/t)	Contained Ounces
Mineral Reserves						
Proven	9,905,000	2.05	653,900	8,914,500	2.05	588,510
Probable	5,536,000	2.20	391,400	4,982,400	2.20	352,260
Reserves subtotal	15,441,000	2.11	1,045,300	13,896,900	2.11	940,770
Mineral Resources						
Measured	17,672,000	1.72	979,600	15,904,800	1.72	881,600
Indicated	36,421,000	1.35	1,577,300	32,810,900	1.35	1,421,100
<i>Measured + Indicated</i>	54,092,000	1.47	2,556,900	48,715,700	1.47	2,302,700
Inferred	28,043,000	1.52	1,368,500	26,276,700	1.53	1,286,200
Resources subtotal	82,135,000	1.48	3,925,400	74,991,500	1.49	3,588,900

- Reserves were calculated at a 0.7 g/t Au cut-off and a stock pile is developed for all low grade ore (0.5 – 0.7 g/t Au) that will be processed towards the end of the mine's life
- Resource figures quoted are as at 30 June 2011 and Reserve figures quoted are for 31 December 2011

Guinea Reserves and Resources – 30 April 2011



TRI-K (KOULEKOUN)	Gross			Net attributable (100%)		
	Tonnes	Grade (g/t)	Contained oz.	Tonnes	Grade (g/t)	Contained oz.
Mineral Reserves						
Proven						
Probable						
Reserves subtotal						
Mineral Resources*						
Measured						
Indicated	22,250,000	1.37	1,039,800	22,250,000	1.37	1,039,800
<i>Measured + Indicated</i>	<i>22,250,000</i>	<i>1.37</i>	<i>1,039,800</i>	<i>22,250,000</i>	<i>1.37</i>	<i>1,039,800</i>
Inferred	933,000	1.86	55,800	933,000	1.86	55,800
Resources subtotal	23,183,000	1.47	1,095,600	23,183,000	1.47	1,095,600



Avocet Mining

Board of Directors and Senior Management

BOARD

R P Edey
Non-executive chairman

- Appointed July 2010, Russell is the retired as Chairman of AngloGold Ashanti. Non-exec Director of Old Mutual PLC and several companies in the Rothschild Group. Appointed Chairman September 2010.

Harold Arnet
Non-executive Director

- Chief Executive Officer of Datum AS, Avocet's second largest shareholder. Harold previously held the position of Senior VP, Corporate Finance, Norway for Svenska Handelsbanken

M J Donoghue
Non-executive Director

- A mining engineer with over 30 years experience in mining operations and new mine developments in Africa, Australia, South East Asia and Europe.

R A Pilkington
Non-executive Director

- Managing Director of UBS Investment Bank and director of ASA Limited, an investment trust investing principally in South African gold mining companies.

B J W Rourke
Non-executive director

- Appointed in July 2010. He served as a Partner at PricewaterhouseCoopers for 17 years, acting as advisor and auditor for several large and medium-sized public and private sector businesses before retiring in 2001.

Brett Richards
CEO

- Appointed CEO in July 2010 and brings significant experience working in Africa and developing larger mining companies that will be invaluable in realising Avocet's potential. Brett is a HR and operations executive with previous experience at Katanga Mining, Kinross and Co-Steel Inc.

Mike Norris
Finance Director

- Finance Director since July 2007 having previously been CFO since February 2007. Chartered accountant at Coopers & Lybrand before holding senior financial and operational roles at Rio Tinto PLC and Anglo American PLC.

Richard Gray
EVP Operations

- Richard joined Avocet in June 2009 following the acquisition of Wega Mining. He has had a successful career in developing mining companies, including 15 years working in South Africa for Gencor Ltd, and 10 years in West Africa for Golden Star Resources.

Peter Flindell
EVP Exploration

- Peter is a geologist with over 20 years experience in gold and copper exploration, resource evaluation and reserve development in South East Asia, Central Asia and North America. He joined the Group as Chief Geologist in May 2002 following 12 years with Newmont.