AVOCET

focused on **west africa**

GOLD PRICE

1,157.93 USD
-12.67 (-1.08 %)
09/12/2016 23:06
Data delayed by 15 minutes

LSE, London (AVM.L)

52.90 GBp
-0.85 (-1.58 %)
09/12/2016 16:10 GMT
Data delayed by 15 minutes

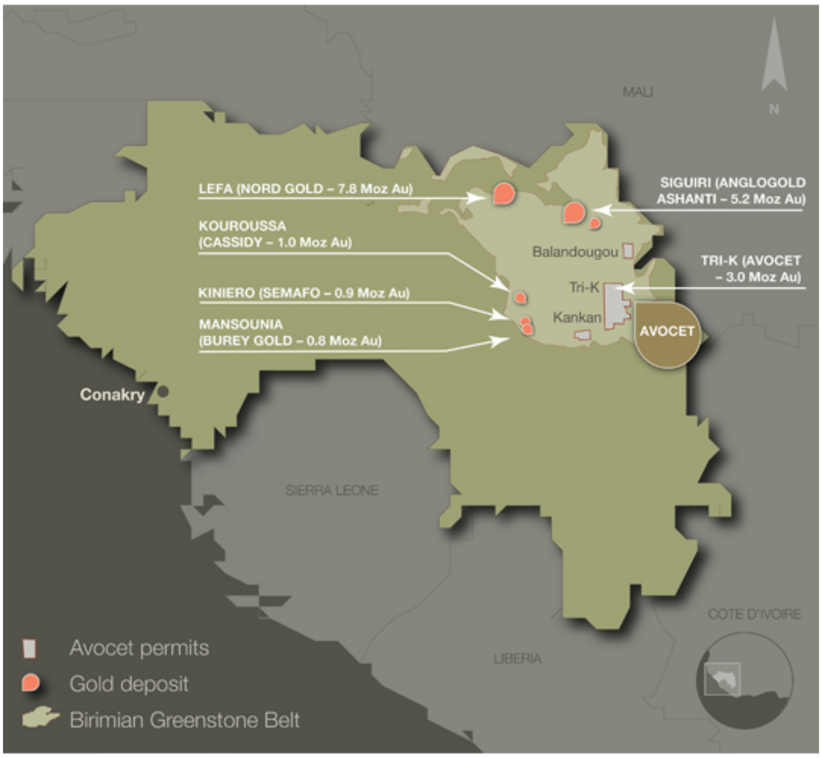
OSE, Oslo (AVM.OL)

5.35 NOK
+0.05 (+0.94 %)
09/12/2016 16:25 CET
Data delayed by 15 minutes

London and Oslo share prices delayed by 15 minutes.

Guinea

Avocet's main project in Guinea is the Tri-K development project in eastern Guinea, located near to Kankan, Guinea's second largest city. Tri-K consists of several exploration permits covering a total of 490 km^2, including the Koulékoun and Kodiéran gold prospects, and a mining permit. Avocet owns 100% of all exploration permits it holds in Guinea.

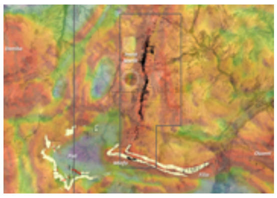


Tri-K is located in the northeast of the country, approximately 90 km northeast of Kankan; the second largest city in Guinea. An exploration programme has been ongoing at Tri-K, which is situated in a large basin of Birimian geology, since 2005. Avocet has completed a feasibility study at Tri-K and announced a Maiden Ore reserve of 480,000 ounces. Mineral Resources at Tri-K totals 3.0 million ounces.

Tri-K heap leach feasibility study

Tri-K is a gold project in northeast Guinea with a total Mineral Resource of 3.0 million ounces. In 2013, Feasibility Study work completed on the basis of a heap leach development of only the oxide portion of the orebody showed that the project can support a 7 year life of mine, producing an average of 55,000 ounces of gold per year. A maiden

LOCATION MAPS AND TECHNICAL PLANS



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RESOURCES & RESERVES

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Ore Reserve of 480,000 ounces (7.9 million tonnes grading 1.89 g/t Au) was also announced as part of the feasibility study.

In March 2015, a mining permit was awarded on the basis of this feasibility study. Work is currently underway to re-engineer the project and reduce capital and operating expenditure significantly, with a view to raising funding for construction to commence in early 2016.

Potential for development of larger CIL project

The Company intends to review the alternative of a CIL plant to exploit the entire 3.0 million ounce resource at Tri-K, including 2.4 million ounces contained within the fresh and transitional material. Metallurgical testwork to date, based on CIL processing methods, suggests that Tri-K material is amenable to standard CIL techniques.