

11 October 2018

Acacia Mining plc

LSE:ACA

("Acacia" or the "Company")

Update on North Mara

The Company advises that one of its Group's employees in Tanzania, a South African national, has been charged by the Tanzanian Prevention and Combating of Corruption Bureau (PCCB) with an offence under the Tanzanian Prevention and Combating of Corruption Act. The employee has pleaded not guilty, and been granted bail. The charges relate to the historical activities of a Land Task Force (LTF) conceived and agreed between the Government of Tanzania (GoT) and North Mara Gold Mine Limited (NMGML) in 2012 to create a transparent, safe, fair and inclusive process for valuing land that might be purchased by agreement around the North Mara mine, and which operated between 2013 and 2015.

The Company notes that the employee who has been charged was not involved in the LTF process, and appears to have been charged due to his being responsible for signing cheques for approved payments made by NMGML at the time, including a cheque regarding the agreed LTF process. Two former government officials were charged in connection with receiving funds paid by NMGML through the same transaction, while a former employee of NMGML, who left the Group in 2014, was named in connection with the transaction but the Company does not believe he has yet been charged.

The Company further notes that the PCCB has laid additional charges against a number of government officials in connection with their relationships with NMGML and North Mara, one of which also relates to the LTF exercise, but no further charges have been laid against NMGML or any of the Group's employees.

The Company is committed to running its business to the highest ethical standards and is taking this matter extremely seriously. The Company notes that historical allegations and issues around the creation and implementation of the LTF at North Mara from 2013 to 2015 have been subsequently investigated over the past four years, including by the PCCB itself since early 2017, and NMGML and the Company have been working with and assisting the responsible authorities throughout.

In the meantime, the Company notes that its 19 month dispute with the GoT remains unresolved, and that we continue to engage with Barrick Gold Corporation ("Barrick") to seek to understand Barrick's expectations for the future conduct and a timetable for the completion of its discussions with the GoT. The Company remains of the view that a sustainable negotiated resolution of its disputes with the GoT is the preferred outcome, but the interests of all stakeholders are being protected through the international arbitrations commenced in respect of its Bulyanhulu and Buzwagi businesses, with a number of procedural steps completed and in which the GoT has been fully participating. The Company's operations at North Mara, Bulyanhulu and Buzwagi remain unaffected.

The Company will provide an update in due course.

ENQUIRIES

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