

15 April 2019

**Acacia Mining plc**

(“Acacia”, “Group” or the “Company”)

**First Quarter 2019 Production Results**

“We achieved gold production of 104,899 ounces for the first quarter of the year. While historically our production is typically stronger in the second half of the year, production this quarter was impacted by unanticipated production issues at our North Mara mine. We have taken immediate steps to address these, introducing a revised mining plan in mid-March for both the underground and open pit mines, and we remain confident of delivering against our full year production guidance of 500,000 to 550,000 ounces. I would also like to thank our people for their commitment during these times of uncertainty,” said **Peter Geleta, Interim Chief Executive Officer**.

Gold production for the quarter of 104,899 ounces was 13% below the prior year period mainly due to lower production at North Mara and Buzwagi. Gold ounces sold for the quarter of 104,985 ounces were in line with production.

At North Mara, gold production for the quarter of 66,324 ounces was 14% lower than the prior year of 76,769 ounces, mainly driven by the consequences of a fall of ground in the Gokona underground mine at the end of December 2018 as well as an excavator breakdown in the Nyabirama open pit. The fall of ground at Gokona prevented access in the quarter to two higher grade stopes in the East, impacting mine sequencing and ultimately head grade which, at 3g/t, was 19% lower than the first quarter of last year and below expectations for the quarter.

In order to address these issues, North Mara began working to a revised mining plan from mid-March 2019, with new mine sequencing for both the open pit and underground mines targeting higher grades and increased volumes supported by additional equipment, as well as initiatives to improve recovery rates in the process plant and asset reliability. In particular, the focus on increased volumes from the open pit should allow faster access to the main higher-grade ore body, while the revised mine sequencing in the underground mine is designed to ensure smoother transitioning between stopes and improved productivity. With these initiatives already underway, we remain on track to achieve our Group production guidance for the year of 500,000 to 550,000 ounces.

Buzwagi gold production of 28,577 ounces for the quarter was 20% lower than the prior year of 35,685 ounces but in line with expectations as a result of the mine having fully transitioned to a lower grade stockpile processing operation.

Bulyanhulu produced 9,999 gold ounces for the quarter, 17% above the prior year of 8,527 ounces and in line with expectations, due to the higher grades recovered from the retreatment of tailings as well as improvements in plant throughput. All production continued to be produced from the retreatment of tailings as a result of the mine being placed on reduced operations in late 2017.

The cash balance as at 31 March 2019 amounted to approximately US\$99 million, representing a decrease of net cash of approximately US\$17 million during the quarter, primarily as a result of the lower production.

Through the quarter, Acacia has continued to engage with and provide support to Barrick in its direct negotiations with the Government of Tanzania. Acacia is looking forward to receiving a detailed proposal for a comprehensive resolution of Acacia’s disputes with the Government, once Barrick’s negotiations have been successfully concluded. Acacia continues to favour a negotiated resolution on a timely basis that will benefit all stakeholders.

Acacia will be releasing its 2019 first quarter results at 07:00 BST on 25 April 2019 and a conference call will be held for analysts and investors at 09.00 BST on the same day. The access details for the conference call are as follows:

United Kingdom (Local): 020 3059 5751  
All other locations: +44 20 3059 5751  
Participant Access Code: 718753

A **replay** of the call will be available for 7 days

United Kingdom: 020 3936 3001  
All other locations: +44 20 3936 3001  
Replay code: 679373

## ENQUIRIES

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## About Acacia Mining plc

Acacia Mining plc (LSE:ACA) is the UK holding company of the Acacia Group, Tanzania's largest gold miner and one of the largest producers of gold in Africa. The Acacia Group has three mines, all located in north-west Tanzania: Bulyanhulu, which is owned and operated by Bulyanhulu Gold Mine Limited, Buzwagi, which is owned and operated by Pangea Minerals Limited and North Mara, which is owned and operated by North Mara Gold Mine Limited.

The Acacia Group also has a portfolio of exploration projects in Kenya, Burkina Faso and Mali. Acacia is a UK public company headquartered in London. We are listed on the Main Market of the London Stock Exchange with a secondary listing on the Dar es Salaam Stock Exchange. Barrick Gold Corporation is our majority shareholder. Acacia reports in US dollars and in accordance with IFRS as adopted by the European Union, unless otherwise stated in this announcement.

## Disclaimer and forward-looking statements

This report includes "forward-looking statements" that express or imply expectations of future events or results. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future production, operations, costs, projects, and statements regarding future performance. Forward-looking statements are generally identified by the words "plans," "expects," "anticipates," "believes," "intends," "estimates" and other similar expressions.

All forward-looking statements involve a number of risks, uncertainties and other factors, many of which are beyond the control of Acacia, which could cause actual results and developments to differ materially from those expressed in, or implied by, the forward-looking statements contained in this report. Factors that could cause or contribute to differences between the actual results, performance and achievements of Acacia include, but are not limited to, changes or developments in political, economic or business conditions or national or local legislation or regulation in

countries in which Acacia conducts - or may in the future conduct - business, industry trends, competition, fluctuations in the spot and forward price of gold or certain other commodity prices (such as copper and diesel), currency fluctuations (including the US dollar, South African rand, Kenyan shilling and Tanzanian shilling exchange rates), Acacia's ability to successfully integrate acquisitions, Acacia's ability to recover its reserves or develop new reserves, including its ability to convert its resources into reserves and its mineral potential into resources or reserves, and to process its mineral reserves successfully and in a timely manner, Acacia's ability to complete land acquisitions required to support its mining activities, operational or technical difficulties which may occur in the context of mining activities, delays and technical challenges associated with the completion of projects, risk of trespass, theft and vandalism, changes in Acacia's business strategy including, the on-going implementation of operational reviews, as well as risks and hazards associated with the business of mineral exploration, development, mining and production and risks and factors affecting the gold mining industry in general. Although Acacia's management believes that the expectations reflected in such forward-looking statements are reasonable, Acacia cannot give assurances that such statements will prove to be correct. Accordingly, investors should not place reliance on forward-looking statements contained in this report.

Any forward-looking statements in this report only reflect information available at the time of preparation. Save as required under the Market Abuse Regulation or otherwise under applicable law, Acacia explicitly disclaims any obligation or undertaking publicly to update or revise any forward-looking statements in this report, whether as a result of new information, future events or otherwise. Nothing in this report should be construed as a profit forecast or estimate and no statement made should be interpreted to mean that Acacia's profits or earnings per share for any future period will necessarily match or exceed the historical published profits or earnings per share of Acacia.

