

14 January 2019

Acacia Mining plc

("Acacia", "Group" or the "Company")

Fourth Quarter 2018 Production Results

"I am pleased to report that we have achieved gold production of 130,581 ounces for the fourth quarter, bringing our total gold production for the full year to 521,980 ounces. This is substantially ahead of our initial production guidance for the year of 435,000 to 475,000 ounces. I am proud of the resilience, hard work and dedication shown by our people in realising this achievement despite a challenging operating environment. Over the last 12 months we have focused on successfully stabilising the business, including a return to free cash flow generation in Q2, and I am pleased to report that we end the year with a net cash balance of US\$88 million." said **Peter Geleta, Interim Chief Executive Officer**.

Gold production for the quarter of 130,581 ounces was slightly ahead of expectations, although 12% lower than the prior year mainly due to the transitioning of Buzwagi to a stockpile processing operation, partly offset by higher gold production at North Mara and Bulyanhulu. Gold ounces sold for the quarter of 133,460 ounces were slightly higher than production due to the favourable timing of shipments and draw down of finished gold on hand.

Full year production of 521,980 ounces was ahead of expectations for the year, although 32% lower than 2017 due to the transition to reduced operations at Bulyanhulu and to stockpile processing at Buzwagi. Gold production in 2018 benefitted from the higher grade ore received from the Nyabirama open pit at North Mara, the extended mining of the final cut of the higher grade ore at the bottom of the pit and switchbacks at Buzwagi combined with the better than expected performance of the Buzwagi processing plant with improved throughput and recoveries, and the favourable performance from tailings processing at Bulyanhulu. Full year gold sales of 520,380 ounces were broadly in line with production.

At North Mara, gold production for the quarter of 84,079 ounces was 17% higher than the prior year of 72,018 ounces, mainly driven by 11% higher head grades due to the higher grade ore received from the eastern part of the Nyabirama open pit.

Buzwagi gold production of 35,880 ounces for Q4 2018 was 51% lower than the prior year of 73,604 ounces as a result of the mine transitioning to primarily a lower grade stockpile processing operation in 2018 in line with its remaining life of mine plan. Mining of the final cut of higher grade ore remaining at the bottom of the pit and switchbacks was largely completed during the quarter, resulting in slightly higher than expected production.

Bulyanhulu produced 10,622 gold ounces for the quarter, above the prior year of 2,855 ounces which was negatively impacted by a drought in the Kahama district, resulting in a temporary halt in the retreatment of tailings in Q4 2017. All production continued to be produced from the retreatment of tailings as a result of the underground mine being placed on reduced operations in late 2017.

The cash balance as at 31 December 2018 amounted to approximately US\$130 million, representing an increase of approximately US\$13 million during the quarter and US\$50 million for the year, with net cash increasing to approximately US\$88 million at period end.

Acacia will be releasing its 2018 preliminary results and 2019 guidance at 07:00 GMT on 11 February and a presentation and webcast will be held for analysts and investors at 12.00 GMT on the same day. The webcast will be accessible from www.acaciaminging.com and the details for the webcast and call are as follows:

Webcast Live Link: <https://www.investis-live.com/acacia-mining/5c349ca4ff46a80a00ed7224/etgt>

Conference Call Dial-in:

United Kingdom (Local): 020 3936 2999

All other locations: +44 20 3936 2999

Participant Access Code: 864721

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.

