

28 November 2018

**Acacia Mining plc**  
LSE: ACA  
("Acacia" or the "Company")

### **South Houndé Project Update**

Acacia has signed a binding conditional agreement with its partner, Sarama Resources Ltd. ("Sarama") (TSX-V:SWA), to terminate the earn-in agreement in respect of the South Houndé Project (the "Project") in south-western Burkina Faso. The termination of the earn-in agreement is conditional on definitive documentation being agreed by the parties before April 30, 2019.

Acacia's divestment of South Houndé fits with the Company's strategy of divesting certain non-core assets as part of an ongoing review of its exploration portfolio.

The agreement will allow Sarama to move to 100% ownership of the Project by making a payment of US\$2 million in staged payments. Acacia will also receive US\$2 million once commercial production commences and retain an improved net smelter return royalty (NSR) of 1-2%, based on a sliding rate basis on gold price received and a capped gold production of 1Moz Au. In addition, Acacia will be granted 5 million warrants for common shares in Sarama, exercisable for five years.

Acacia remains committed to exploration in Burkina Faso with various earn-in agreements still active and which provide exposure to approximately 2,000 km<sup>2</sup> of the prospective Houndé Belt.

#### **ENQUIRIES**

For further information, please visit our website: [www.acaciaminging.com](http://www.acaciaminging.com) or contact:

#### **Acacia Mining plc**

Sally Marshak, General Manager - Investor Relations & Communications

+44 (0) 20 7129 7150

#### **Camarco**

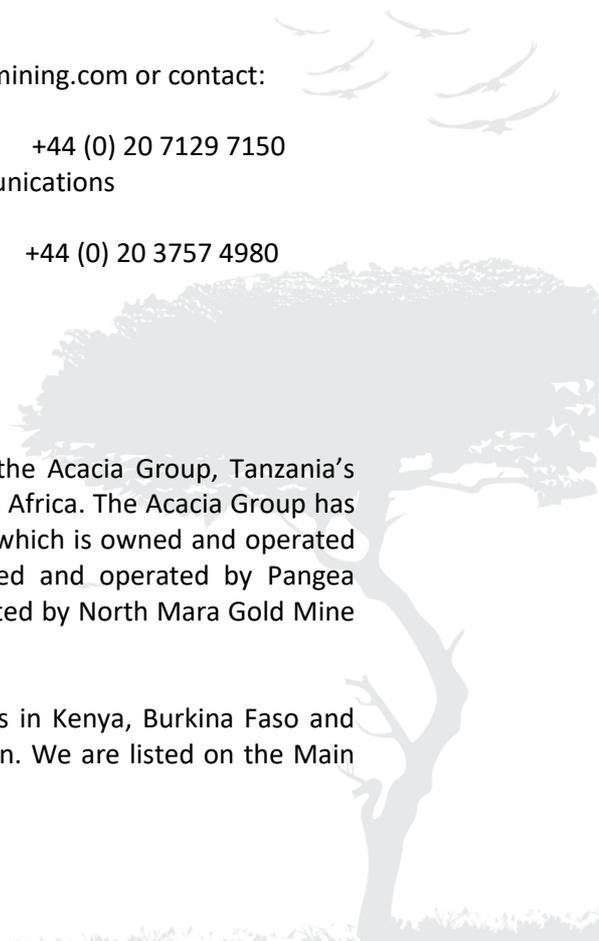
Gordon Poole / Nick Hennis

+44 (0) 20 3757 4980

#### **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.

#### **Disclaimer and forward-looking statements**

*This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of Acacia in any jurisdiction. This announcement includes “forward-looking statements” that express or imply expectations of future events or results as opposed to historical facts. These statements include, 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 herein. 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 and ongoing 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 announcement. Any forward-looking statements in this announcement only reflect information available at the time of preparation. Save as required under the Market Abuse Regulation or otherwise as may be required under applicable law, Acacia explicitly disclaims any obligation or undertaking publicly to update or revise any forward-looking statements in this announcement, whether as a result of new information, future events or otherwise. Nothing in this announcement 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 its historical published profits or earnings per share.*