

15 May 2019

Acacia Mining plc

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

South Houndé Project Update

Acacia is pleased to announce that it has signed definitive documentation 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. Termination is subject to satisfaction of certain conditions under the definitive documentation. The commencement of this process was earlier announced to the market on 28 November 2018.

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 allows 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 a 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 km² of the prospective Houndé Belt.

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.