

12 June 2017

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Acacia Mining plc

LSE:ACA

("Acacia" or the "Company")

Update on the 2nd Presidential Committee Findings

Acacia notes the disappointing findings of the Presidential Second Committee's report which were presented to the President of Tanzania H.E. Dr. John P. Magufuli this morning and which considered the historical economic and legal aspects of the export of metallic mineral concentrates.

The Second Committee has primarily based its findings on those of the First Presidential Committee, announced on 24 May 2017, that Acacia strongly refutes. That Committee based its findings on samples from 44 containers. Based on more than 20 years of data available to us it is impossible to reconcile those findings and they grossly overstate the value of the concentrates by more than 10 times.

The Second Committee has alleged that Acacia has under-declared revenues and tax payments over a number of years by tens of billions of US dollars. As a result it has made a series of recommendations including the payment of outstanding taxes and royalties, re-negotiation of large-scale Mineral Development Agreements, Government ownership in the mines, and the continuation of the export ban.

Acacia strongly refutes these new unfounded accusations. We have always conducted our business to the highest standards and operated in full compliance with Tanzanian law. We re-iterate that we have declared everything of commercial value that we have produced since we started operating in Tanzania and have paid all appropriate royalties and taxes on all of the payable minerals that we produce. In addition, our published accounts are annually audited to an international standard in accordance with IFRS.

Acacia has long sought to be a partner with the Government of Tanzania as we believe that we have similar goals in enhancing social and economic development in the country. However, this partnership must be based on fairness for all stakeholders, including the 96% of our employees at our mines who are Tanzanian, and our shareholders who have funded the US\$4 billion of investment that Acacia has made into the country to date.

Acacia remains open to further dialogue with the Government regarding this issue and continues to assess all of its options. We will provide a further update to the market as soon as practical.

ENQUIRIES

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About Acacia Mining plc

Acacia Mining plc (LSE:ACA) is Tanzania's largest gold miner and one of the largest producers of gold in Africa. We have three producing mines, all located in north-west Tanzania: Bulyanhulu, Buzwagi, and North Mara and a portfolio of exploration projects in Tanzania, Kenya, Burkina Faso and Mali.

Our approach is focused on strengthening our three core pillars; our business, our people and our relationships, whilst continuing to invest in our future. Our name change from African Barrick Gold to Acacia in November 2014 reflected a new approach to mining, and an ambition to create a leading African Company.

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 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.