

24 March 2017

Acacia Mining plc

LSE:ACA

(“Acacia” or the “Company”)

Update on the export of metallic mineral concentrates

Acacia would like to provide an update on the impact of the Government directive published on 3rd March which prevents the export of gold/copper concentrate from Tanzania. Since the announcement we have been engaging with key Government officials and other stakeholders in an attempt to have the directive lifted. To date there has not yet been a change in the situation.

Acacia is a long term investor in Tanzania and we are fully committed to supporting local businesses. To this end we have offered to support and partner with the Government in a new study by third party experts to assess the economic potential of building of a smelter in Tanzania capable of processing our concentrate.

At Bulyanhulu and Buzwagi the combined direct impact of the current directive is the average daily loss of revenues of more than US\$1 million per day. We are taking a range of actions to help manage this financial impact, whilst ensuring we continue to safely operate the mines.

The mines are continuing to operate as normal and as a minimum have sufficient capacity to be able to place gold/copper concentrate into containers on site beyond the end of April. However, prior to reaching this point, during April we will reassess how long we can continue to produce as normal if the ban remains in place and what other measures may be necessary. Up to that point we will focus on engaging with the relevant authorities in Tanzania with a view to resolving the stoppage of the export of gold/copper concentrate and other related issues as soon as possible.

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.

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.