

16 September 2016

**Acacia Mining plc**

LSE:ACA

("Acacia" or the "Company")

**Operations Update**

During the third quarter, Acacia undertook a planned two-week shutdown of the vertical shaft at Bulyanhulu to refurbish and modernise the production and service winders. In parallel with this, we undertook a programme of works on the process plant over a similar time frame.

The planned maintenance was concluded successfully and we recommenced full scale hoisting in early September, however we have not been able to run the plant consistently since the shutdown due to repeated overheating of the ball mill trunnion bearing. A team of specialists is working with personnel on site in order to establish the root cause of the problem and a timeline for resuming normal operations.

Whilst the plant has been down, we have built a surface stockpile of 11,300 ounces, with a further 7,400 ounces in stockpiles underground. We have put stoping operations on hold until the plant is running and providing consistent paste fill. The treatment of reclaimed tailings will continue, as will underground development and drilling activities.

Due to strong performance quarter to date at North Mara, we continue to expect Q3 production to be broadly in line with Q1 2016, as guided at the interim results. At this stage, full year guidance for both Bulyanhulu and Acacia remain unchanged and we will update the market as appropriate.

**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 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 announcement. 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 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.*

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