

28 March 2017

Acacia Mining plc

LSE:ACA

("Acacia" or the "Company")

Response to Allegations on Gold/Copper Concentrate Exports

Over the past 3 weeks, since the unanticipated announcement on 2nd March of restrictions on the sale and export of Acacia's gold/copper concentrate products, a great deal of misinformation and inaccurate speculation has appeared in the media. To date, we have chosen not to publically respond, with our focus on seeking to agree a way forward with the Government. However, given the level of misinformation and inaccurate speculation, and the potential reputational and financial harm to the Company, to our employees and to Tanzania, we have decided to confirm Acacia's position on a number of issues.

Acacia strongly denies the allegations made over the weekend during the inspection of containers at the Tanzanian Port Authority (TPA) that we are attempting to export gold/copper concentrates in spite of the announced restrictions. Since the directive restricting exports, neither Acacia nor our customers have attempted to export our gold / copper concentrates.

Before the announcement of the export restrictions, the 256 containers now held at ZamCargo (previously known as Mofed, Customs Freight Services, CFS) had already been transported from Bulyanhulu and Buzwagi, and the 21 containers at Dar es Salaam port had already been cleared by Tanzanian Customs and were awaiting shipment. The Tanzanian Revenue Authority (TRA) and Ministry of Energy and Minerals (MEM) are both involved in the process of exporting our concentrates.

Acacia has been exporting concentrate from Bulyanhulu since 2001 and from Buzwagi since 2010 with all associated gold, copper and silver revenue declared. The concentrate revenue is also included in our royalty payment declarations and income tax returns to the TRA. Bulyanhulu and Buzwagi are lawfully permitted under Tanzanian law to sell their gold/copper concentrate products to overseas customers and to export the concentrate in containers, and have been in full compliance with these laws and their export permits.

Everything we do in this regard is verified by the Tanzania Minerals Audit Agency (TMAA). Every shipping container of concentrate is sampled under supervision by both the TMAA and SGS so that both Acacia and the Government can accurately estimate the amount of the gold, copper and silver contained in it. The results of this extensive sampling process are then shared amongst the TMAA, TRA, Acacia and the smelting facility in order to determine the royalty that is payable ahead of transport.

It is only when the sampling process is complete, and the royalty has been paid to the Government, that the containers are locked under official seal by the TMAA, MEM and TRA, and our gold/copper concentrate product can leave the mine sites. The containers are then transported by truck to the TRA Customs office in Isaka where final export documentation is issued by both MEM and TRA and containers verified for transport onto Dar es Salaam port. After all documentation is checked and approved by Customs officials, each container is scanned at the Port by the TRA and Customs to verify that they do not contain anything apart from our gold/copper concentrate products. The

containers are then held in port under supervision of Customs for final loading onto ships for export to customers.

Acacia remains prepared to partner with the Government to examine the possibility of viable smelting capability in Tanzania that provides employment and develops industry further. Technological developments may provide the key to this capability.

At this stage, Bulyanhulu and Buzwagi have continued to operate post the restrictions and produce gold/copper concentrate which is being securely stored at the mine site. This cannot be indefinite due to the importance of concentrate as revenue for the two mines.

Acacia fully supports the continued efforts of H.E. President John Pombe Magufuli to invest in the development of Tanzania through education, employment, and industrialisation. Acacia is a key employer in Tanzania currently providing jobs to over 5,000 employees and contractors directly and support a further 55,000 jobs in the economy as well as families and communities. Of the people Acacia employs, over 96% are Tanzanian. Our mines support extensive supply chains across the country primarily with local partners.

We continue to invite Government officials to visit our mines so that they can appreciate the process involved in producing, sampling and loading the gold/copper concentrate.

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.