



Acacia Mining plc

Mining Indaba
February 2019



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Company Overview

A leading African asset portfolio

Our Locations	Business	Overview
 <p>● Producing mines ● Exploration properties</p>	North Mara	<ul style="list-style-type: none"> High-grade open pit / UG mine Targeting 10 year life of mine Cornerstone of FCF generation
	Bulyanhulu	<ul style="list-style-type: none"> Substantial, high grade resource Currently on reduced operations Optimisation study underway
	Buzwagi	<ul style="list-style-type: none"> Gold stockpile processing operation until Q2 2021 FCF positive
	Exploration	<ul style="list-style-type: none"> Focused, contrarian view Pan African portfolio Portfolio review underway



Update on Tanzania

Discussions between Barrick Gold Corporation and the Tanzanian Government continued during 2018

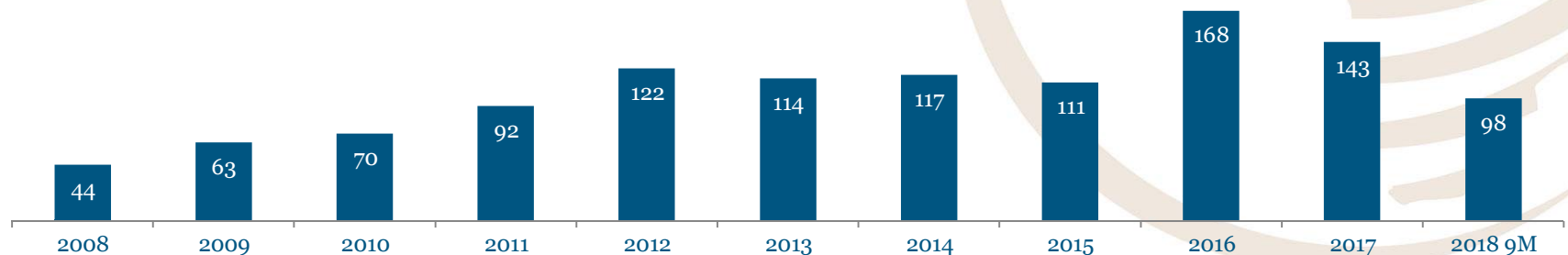
- **Barrick and the Tanzanian Government continued their discussions aimed at agreeing and documenting the details of the framework they announced in 2017**
- **Acacia has been providing support to Barrick in its discussions with the GoT, but has not been directly involved in those discussions to date**
- **Acacia has not yet received a detailed proposal agreed in principle between Barrick and the GoT for a comprehensive resolution of Acacia's disputes with the GoT**
- **International arbitrations are underway to protect the businesses and continue to be progressed. The GoT is engaging in the process and filed its defence in October 2018**
- **In recent months, the operating environment has become increasingly challenging with criminal charges brought by the GoT against three current Acacia employees and a former employee, three of whom are being held under non-bailable offences**
- **Failing a negotiated resolution Acacia may need to pursue claims under the bilateral investment treaty between Tanzania and the UK**
- **Acacia is engaging with Barrick to understand Barrick's plans for the next steps in its direct discussions with the GoT**

Major Contributor to Tanzania

Over 15 yrs Acacia has invested >US\$4bn and paid >US\$1.2 bn in taxes

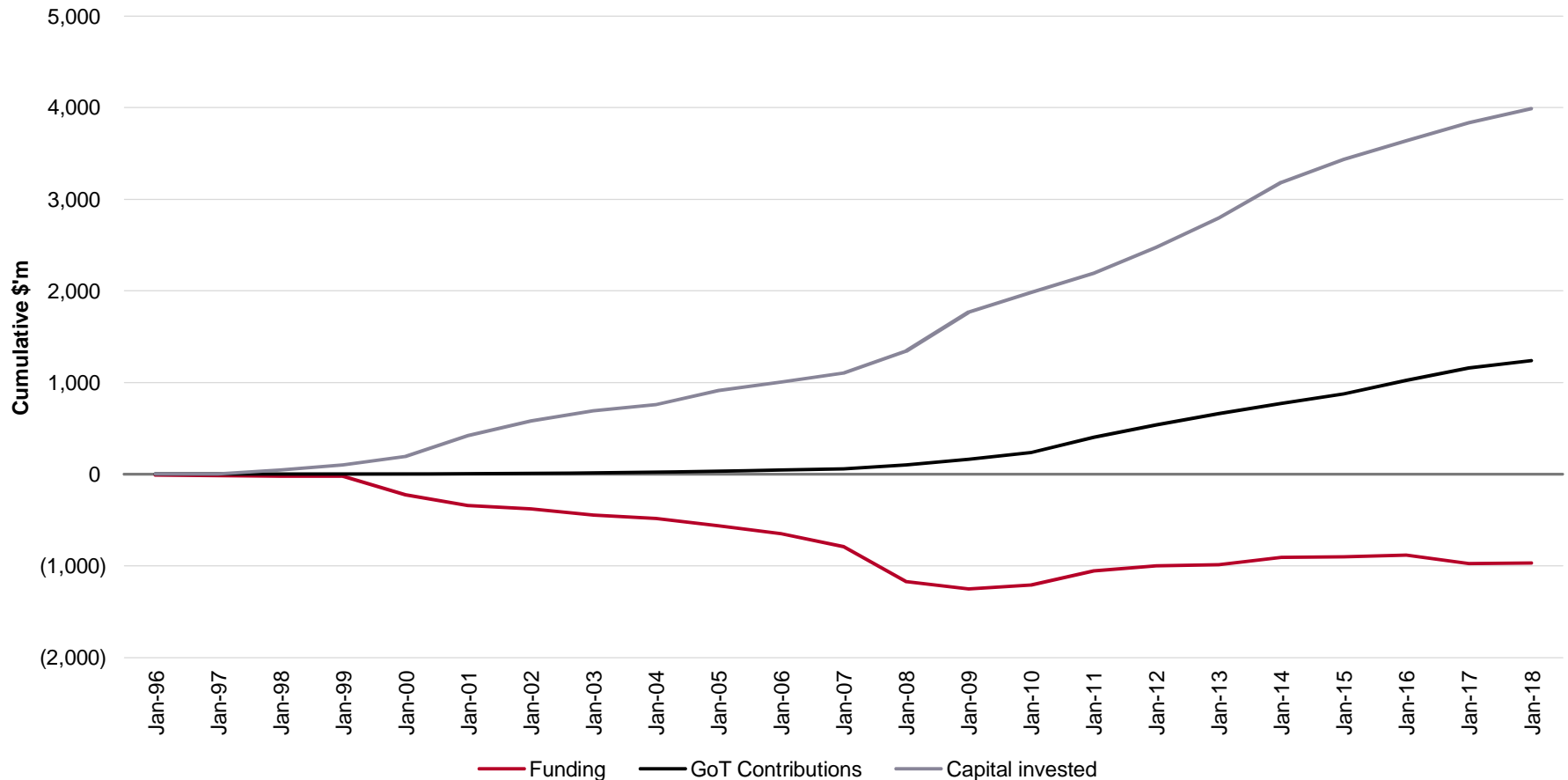
- **For the nine months to the end of Q3 2018 we paid US\$97.9 million in taxes and royalties in Tanzania**
 - Includes corporate taxes of US\$32.9 million
 - Royalties of US\$38.4 million
 - Payroll and other taxes of US\$26.7 million
- **In 2017 we paid US\$143 million in taxes and royalties in Tanzania**
 - Includes corporate taxes of ~US\$34.6 million
 - Royalties of ~US\$44.9 million
 - Payroll related taxes of ~US\$46.1 million
 - Withholding tax import duties and other taxes of ~US\$17.5 million
- **Independent EY report on 2017 contribution**
 - Acacia contributed US\$712 million to the national economy
 - Approximately 1.5% of Tanzania’s total GDP
 - Purchased US\$434 million of goods and services from suppliers located in Tanzania in 2017
- **Tanzanian localisation strategy**
 - 97% of our employees are Tanzanian Nationals, 85% fall in number of international employees in past 5 years
 - 70% of our management positions are held by Tanzanian Nationals
 - Transitioning key business support functions to Tanzania by mid-2019

Last 11 Years Annual Tax Contributions to Tanzania (US\$m)⁽¹⁾



1. Includes royalties, corporate tax, payroll tax, withholding tax, import duties, and fuel and local levies

Acacia Direct Contributions into Tanzania



- **US\$4 billion of capital investment into Tanzania**
- **Net investment (capital invested v return of capital) of negative US\$1 billion**
- **GOT has received US\$1.2 billion in direct tax contributions**

Contribution to Tanzania

Our Sustainable Communities initiatives contribute tangible benefits for local communities

- **In 2017, our sustainable communities projects positively impacted over 60,000 people**
- **Upgrade to the Nyamwaga Health Centre North Mara at a cost of over US\$1 million to serve 350,000 people**
- **Support for the Rafiki Mission - a volunteer surgical programme that treated 115 patients at Sekou Toure Hospital in Mwanza during 2018**
- **Funding of US\$2 million for a new pipeline to transport water from Lake Victoria to local villages around Bulyanhulu, benefitting more than 100,000 people**
- **Agricultural Improvement Programme at Buzwagi: Investment of US\$1.1 million over three years in support of over 3,000 farmers to create jobs and increase annual incomes**
- **Acacia has contributed more than US\$75 million to our sustainable communities projects since 2010**



Presenting Our Economic Contribution



Exhibited social investment projects during parliament session in Dodoma to Ministers, MPs and the Mining Commission



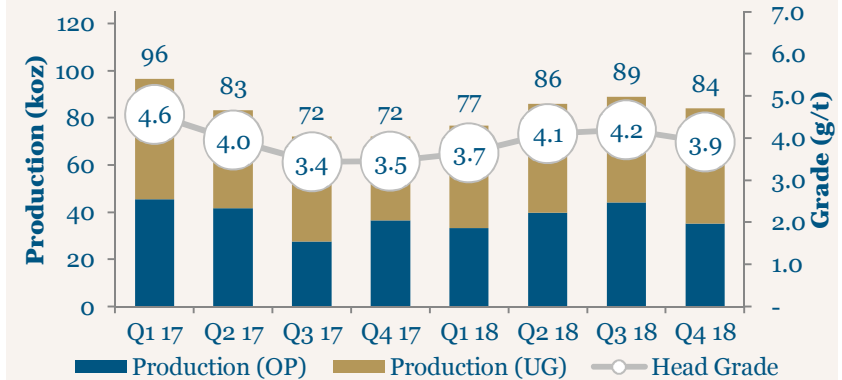


Operations Review

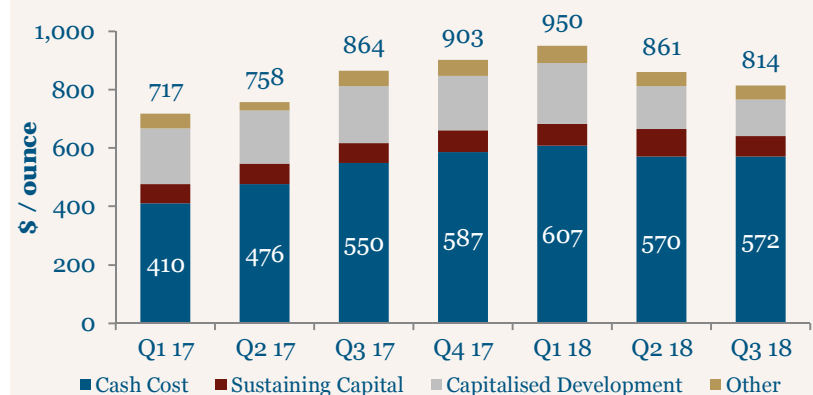
Continuing strong performance and primary driver of free cash flow

- **FY 2018 production of 336koz**
 - Q4 2018 production of 84koz
 - 2018 9M AISC of US\$871/oz
- **In 2017 produced 324koz at AISC of US\$803 per ounce sold**
- **Targeting building the reserve base to sustain production above 300koz for next 10 years**
 - Doubled underground Reserve in 2017
 - Continuing to invest in expansionary drilling programmes at Gokona
 - Pre-feasibility study underway at Nyabirama U/G

Production & Head Grade



All In Sustaining Cost per Ounce



Gokona Underground – Overview

Ongoing reserve life extension and continuing to extend high grade mineralisation in the Gokona Underground Central Zone

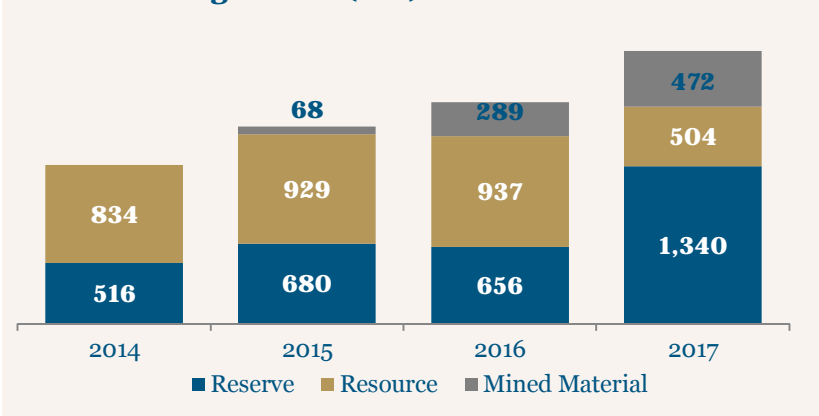
Underground Operational Journey

- **Converted Stage 3 of the Gokona open pit into an underground operation in 2015**
 - Already exceeded LOM production envisaged in feasibility study
- **Doubled reserve from 0.6Moz to 1.3Moz during 2017**
- **Drilling programmes are targeting adding significant resource additions at Gokona over the coming years**
- **Further potential along strike at Nyabigena**

2018 Drilling

- **37,000 metres of extension and infill drilling completed during 2018 9M in the West, Central and East zones and further ongoing in Q4 2018**
- **Significant intercepts returned in H1 including:**
 - UGKD453 15.0m @ 13.2 g/t Au from 176m
 - UGKD457 7.0m @ 53.1 g/t Au from 193m; and 17.0m @ 6.3 g/t Au from 225m
 - UGKD458 14.6m @ 8.1 g/t Au from 190m and 26.0m @ 4.1 g/t Au from 222m
 - UGKD463 10.0m @ 7.7 g/t Au from 174m
 - UGKD472 10.0m @ 14.3 g/t Au from 174m
 - UGKD448 20.0m @ 8.7 g/t Au from 157m
 - UGKD476 14.0m @ 9.4g/t Au from 96m; and 10.0m @ 10.9g/t Au from 234m
 - UGKD479 11.0m @ 3.2g/t from 359m

Resource Progression (koz)






Note – all drill intersections are down-hole thickness and uncut

Gokona U/G – Significant Extension Potential



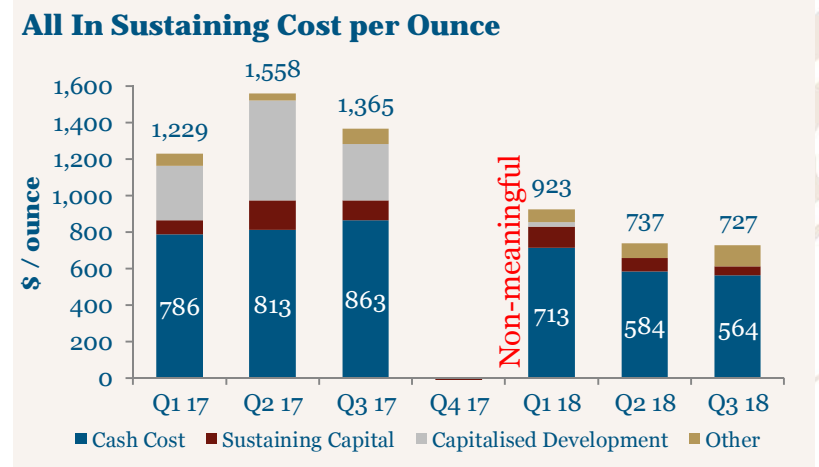
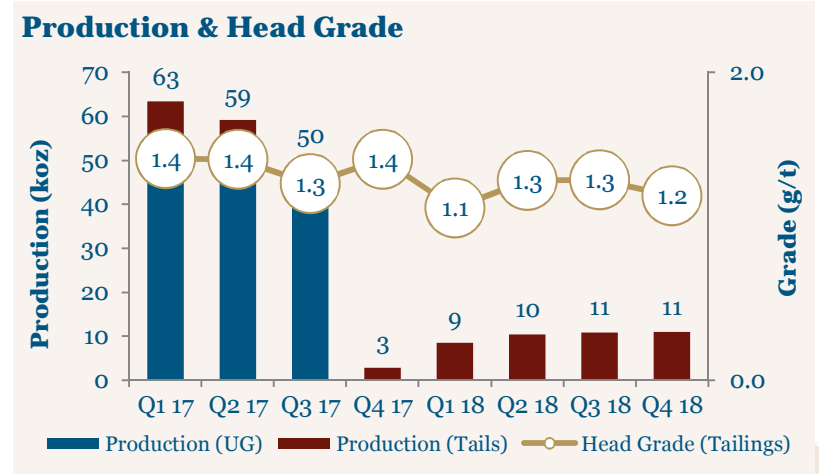
- Planning to undertake a total of 73,000 meters of additional infill and extensional drilling in 2018 and 2019
- Significant infill potential across the deposit
- Yet to test below 900mRL from underground drill platforms with historical surface drilling identifying potential upside

Legend:

	Measured Resources
	Indicated Resources
	Inferred Resources
	Unclassified Mineralisation

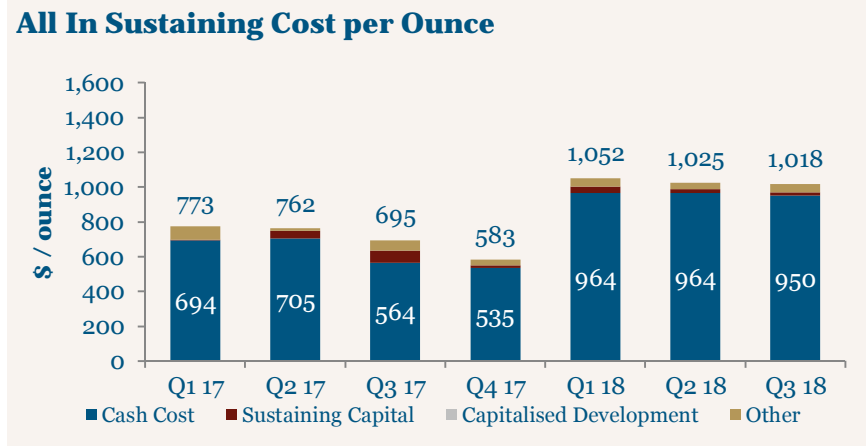
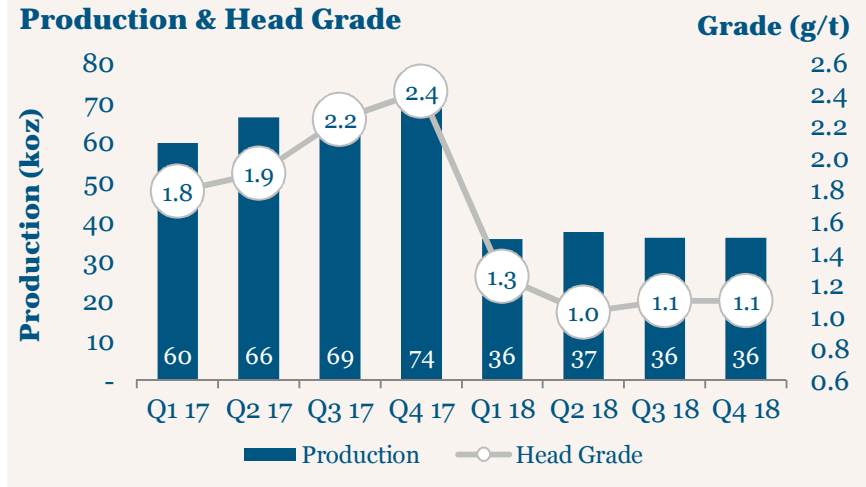
Tailings retreatment outperforming whilst U/G on reduced operations

- **Produced 175koz at AISC of US\$1,373/oz in 2017**
 - Production impacted by concentrate ban and moved to reduced operations (“ROP”) in Q4 2017
- **Concentrate stockpile (including Buzwagi) valued at US\$252m (June 2018)**
 - 185,800 ounces of gold, 12.1 million pounds of copper and 158,900 ounces of silver
 - After royalties net of payable value is US\$244 million
- **FY 2018 production of 40koz from tailings**
 - Q4 2018 production of 11koz
 - 2018 9M AISC of US\$792/oz
- **Optimisation study to assess best restart option due for completion within next few months**
 - Preliminary indications suggest focus on higher margin ounces with a smaller initial reserve base



Open pit mining effectively complete, production from stockpiles

- **Produced 269koz in 2017 at AISC of US\$667/oz**
- **Due to the concentrate ban we were only able to sell 160koz during 2017**
 - In September brought forward planned change to process flowsheet to solely produce doré
- **FY 2018 production of 146koz**
 - Q4 production of 36koz
 - Initial 2018 guidance was ~100koz
 - 2018 9M AISC of US\$1,031/oz
- **Mining of final blocks in the open pit commenced Q3 and largely completed Q4**

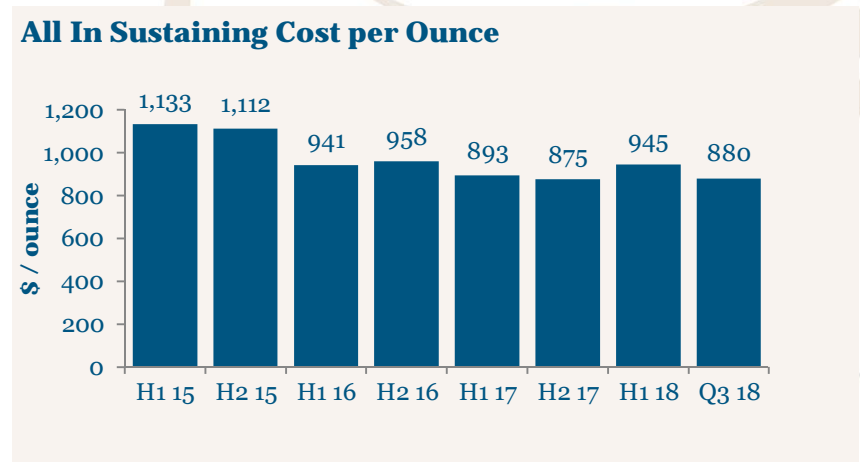
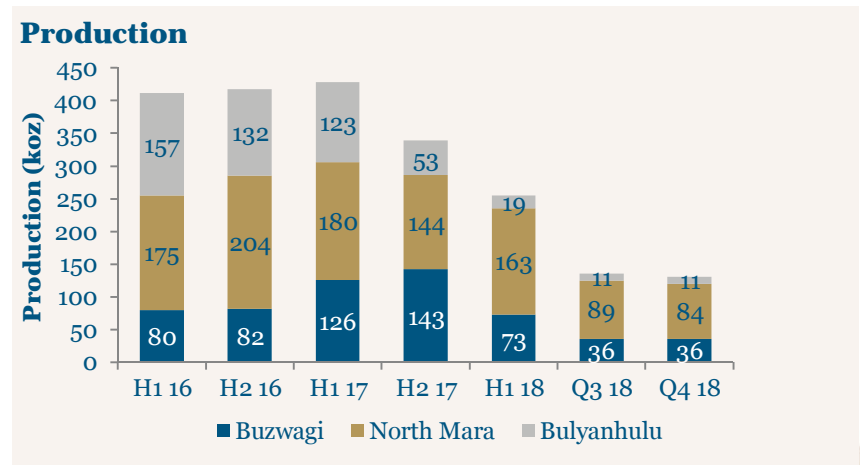


Strong Consolidated YTD Performance



Continuing strong operational performance in 2018

- **522koz of gold production achieved in 2018**
 - 32% reduction against 2017 due to halting of all underground mining at Bulyanhulu and transition to stockpile processing operation at Buzwagi
- **2018 gold sales of 520koz broadly in line with production**
- **Continued strong cost performance, with 2018 9M AISC of US\$922/oz**



Financial Review



Financial Highlights



Financial Performance		2018 9M	2017 9M	% change
Revenue	US\$m	499.0	562.3	(11)%
EBITDA ¹	US\$m	178.1	211.7	(16)%
Adjusted EBITDA ^{1,2}	US\$m	136.2	242.9	(44)%
Net earnings/ (loss) ²	US\$m	42.7	78.6	(46)%
Basic earnings/ (loss) per share (EPS) (cents) ²	US cents	10.4	19.2	(46)%
Adjusted net earnings ^{1,2}	US\$m	25.4	100.4	(75)%
Adjusted earnings per share (AEPS) (cents) ^{1,2}	US cents	6.2	24.5	(75)%
Cash and cash equivalents	US\$m	117.0	95.3	23%
Working capital movement	US\$m	(27.3)	(228.1)	nm
Capital expenditure ³	US\$m	74.3	128.1	(42)%
Net cash position	US\$m	74.4	24.3	206%
Total borrowings	US\$m	42.6	71.0	(40)%

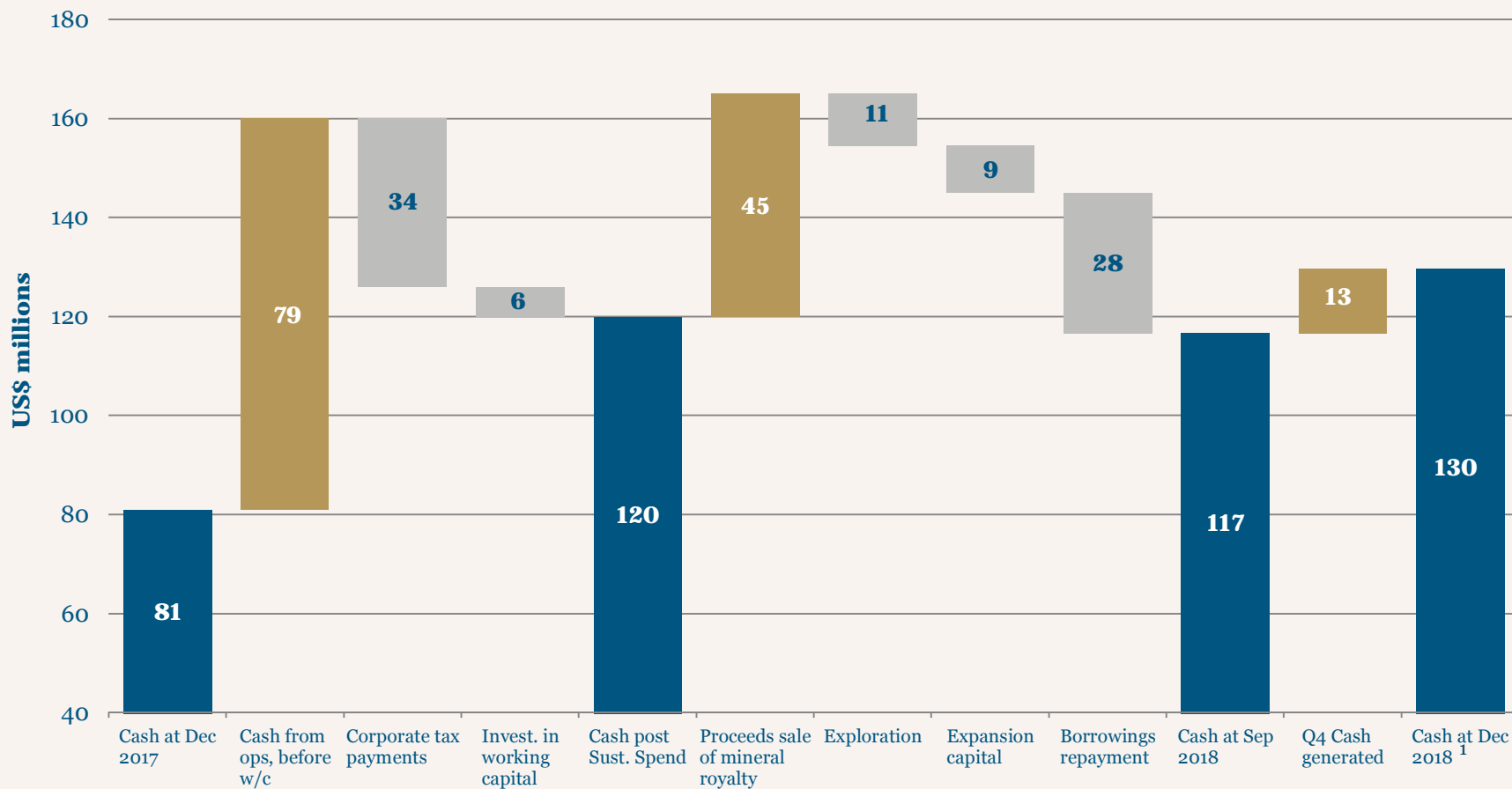
¹ These are non-IFRS measures

² EBITDA, adjusted EBITDA, net (loss)/earnings, (loss)/earnings per share, adjusted net earnings, adjusted earnings per share and cash generated from operating activities include continuing and discontinued operations in 2014

³ Excludes non-cash capital adjustments (reclamation asset adjustments) and includes finance lease purchases and land purchases recognised as long term prepayments

Return to positive cash flow generation

Cash flow bridge



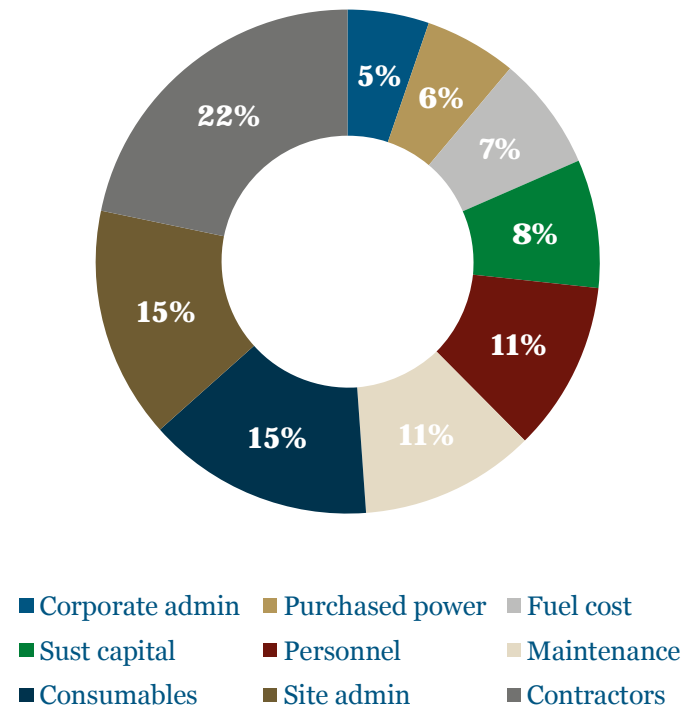
¹ Net cash balance increased from US\$10 million to US\$88 million in 2018

Focused on reducing expenditure

Multiple initiatives underway across the business

- **Optimisation of maintenance programmes**
 - Starting to see benefit at North Mara
- **Ongoing contract negotiations with key suppliers**
- **Increasing proportion of forward price agreements for mine supplies**
- **Continued disciplined capital allocation**
- **Corporate overhead reductions and review of mine site G&A**
- **Optimisation of exploration spend to focus on key projects**

Manageable Spend Distribution (%)



Discovery



A Pan African portfolio

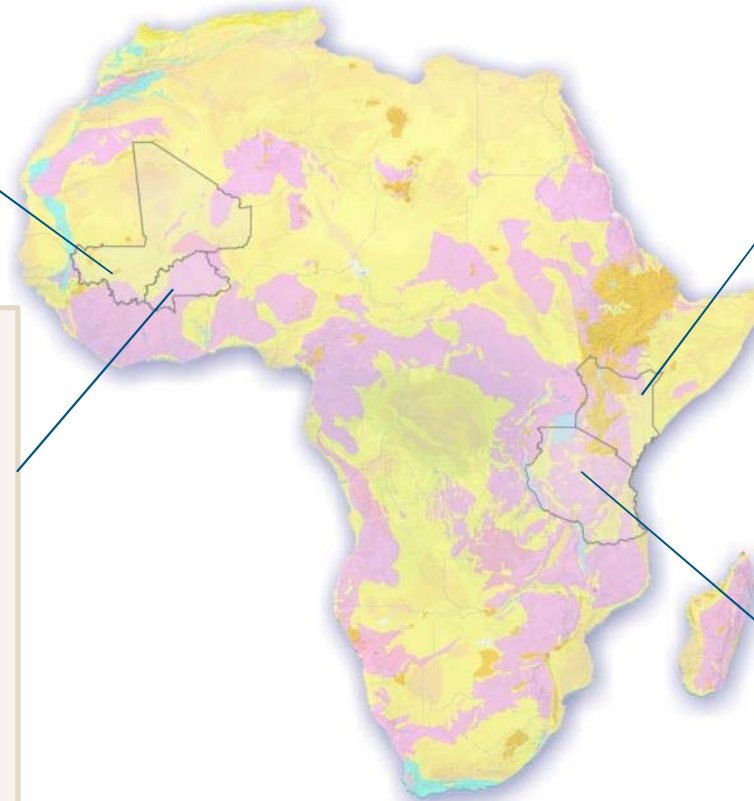
Continuing to invest in future discoveries

Mali

- 5 permits across 191 sq km
Senegal Mali Shear Zone
- SMSZ host to 50+Moz
- Over 25 targets identified
- 2018 spend – US\$1.6 million

Burkina Faso

- 3 JVs over 1800 sq km
- Agreement to divest South Houndé JV to partner Sarama Resources for US\$4m, 1-2% NSR and 5m warrants exercisable for 5 years (subject to final documentation)
- Houndé Belt host to 10Moz+
- Numerous targets across portfolio
- 2018 spend – US\$4.7 million



Proterozoic-Archean volcano-sedimentary belts

Kenya

- 1,587 sq km land package
- First mover advantage
- Declared 1.2Moz @ 12.6g/t Inferred Resource in 2017
- Neutral scoping study in 2018
- Review of economics looking at conventional mining
- 2018 spend – US\$5.7 million

Tanzania

- Exit of Nyanzaga Project for US\$10m and a US\$15m capped royalty
- FCC approval for OreCorp to increase interest to 51%
- Completion agreement for OreCorp to move to 100%
- Awaiting final approvals

Outlook



Continuing to control what we can control

- **FY 2018 gold production of 522koz substantially ahead of initial production guidance for the year of 435koz to 475koz**
 - All gold produced in 2018 in saleable doré form
- **Achieved 2018 9M AISC of US\$922/oz**
- **AISC guidance range for 2018 was US\$935 – US\$985/oz**
- **FY 2018 capital expenditure of approximately US\$100 million**
 - 2018 9M capex of US\$74 million primarily at North Mara and this focus continued in Q4
- **2019 guidance will be issued with preliminary results on 11 February 2019**
- **Continuing to invest in exploration success across Africa**
 - Expansionary drilling at Gokona Underground continuing
 - Progressing greenfield exploration targets

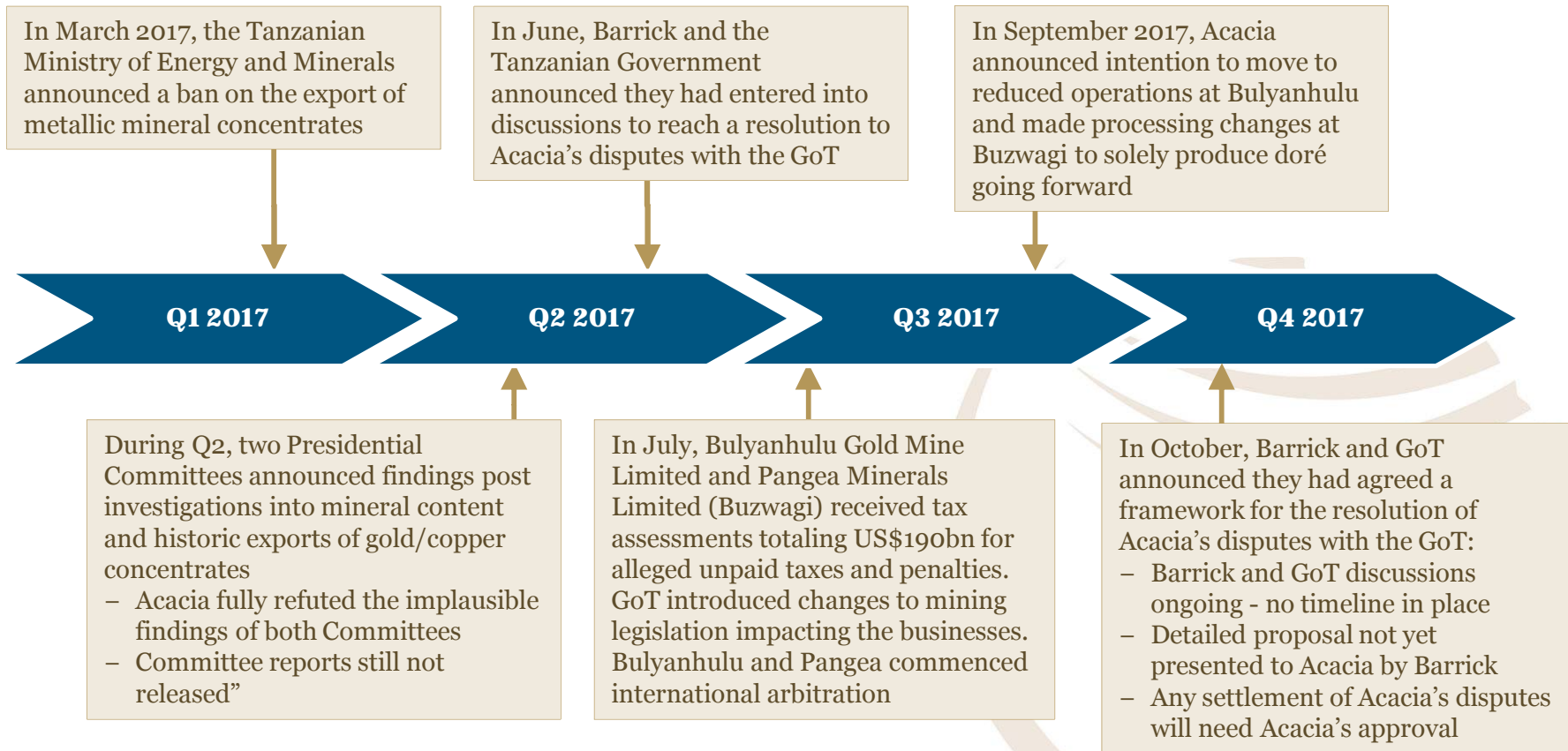
Strong operational performance in 2018 following a successful stabilisation of the business

- **Successfully stabilised the business in 2018**
 - Assets continue to deliver despite the headwinds they face
 - Achieved 521,980 oz of gold production in 2018
- **Business returned to free cash flow generation in Q2 2018 for the first time since Q4 2016 and this continued in H2 2018**
 - Net cash increased to US\$88 million as at end 2018
- **Priority remains on optimising performance with emphasis on strong cost discipline**
- **Successfully managing through the uncertainty in the operating environment**
- **Continue to demonstrate our commitment to Tanzania**
- **Looking for a comprehensive settlement that is acceptable to all stakeholders**

Appendix

Operating Environment
Operating Metrics
Exploration & Development

Timeline of Events in 2017



Unsold concentrate containing 185,800 ounces of gold, 12.1 million pounds of copper and 158,900 ounces of silver currently stockpiled in Tanzania valued at US\$252 million (June 2018 prices) after royalties (net of payable is US\$244 million)

Sector-wide legislation introduced during 2017 and 2018

- **Following publication of Second Presidential Committee’s findings three new bills were presented to the Tanzanian Parliament in late June, on three days notice**
 - These made a number of changes to the operating environment for Tanzania’s extractive industries with respect to Government ownership, royalties, VAT application, local beneficiation and removal of international legal recourse, amongst others
- **In July 2017, all legislation came into force and some terms of the Acts are being applied**
- **We are monitoring the impact of the new legislation in light of our legal rights under our Mineral Development Agreements with the Government**
 - To enable sale of doré to continue, we are paying under protest increased royalty rates of 6% and a separate 1% “clearing fee” on exports, without prejudice to our legal rights under our MDAs
 - In July 2017, Acacia subsidiaries served arbitration notices for Bulyanhulu and Buzwagi
 - Arbitration was a necessary step to protect the businesses given the ongoing disputes with the GoT and the new legislation. Arbitration continues, although preferred outcome remains a negotiated resolution
 - In January 2018, new regulations to implement the new laws were issued which seek to impose a broad range of new obligations on mining licence holders – Acacia subsidiaries are reserving their position regarding the new regulations with respect to their legal rights under the MDAs
 - The new regulations include giving preference to Tanzanian employees, suppliers and subcontractors, submitting subcontracts to Government review, conducting financial operations only through Tanzanian bank accounts, and preparing plans to increase the “local content” of aspects of operations

Appendix

Operating Environment
Operating Metrics
Exploration & Development

2018 9M Operating Metrics



		Bulyanhulu*		North Mara		Buzwagi		Group	
		2018 9M	2017 9M	2018 9M	2017 9M	2018 9M	2017 9M	2018 9M	2017 9M
Key operational information:									
Ounces produced	oz	29,863	172,636	251,976	251,589	109,560	195,181	391,399	619,406
Ounces sold	oz	30,700	107,479	248,345	252,715	107,875	85,032	386,920	445,225
Cash cost per ounce sold	US\$/oz	617	812	582	473	960	647	690	588
AISC per ounce sold	US\$/oz	792	1,346	871	774	1,031	742	922	907
Copper production	klbs	-	3,906	-	-	-	8,991	-	12,897
Underground:									
Ore tonnes trammed/hoisted	kt	-	596	573	501	-	-	573	1,097
Open Pit:									
Tonnes mined	kt	-	-	11,849	11,727	179	13,823	12,601	26,647
Ore Tonnes mined	kt	-	-	2,021	2,349	170	7,988	2,764	11,433
Processing information:									
Ore milled	kt	1,402	1,517	2,119	2,133	3,421	3,215	6,943	6,864
Head grade	g/t	1.2	4.3	4.0	4.0	1.1	2.0	2.0	3.1
Mill recovery	%	53.7%	81.6%	92.8%	92.2%	89.7%	95.7%	87.1%	90.0%

- Bulyanhulu mining and processing information represent ROM and tailings reprocessing in 2017 and tailing reprocessing only in 2018 following the mine being placed on reduced operations in Q4 2017.

Appendix

Operating Metrics
Exploration & Development

West Kenya Project

Highly prospective 1,587 square kilometre license package

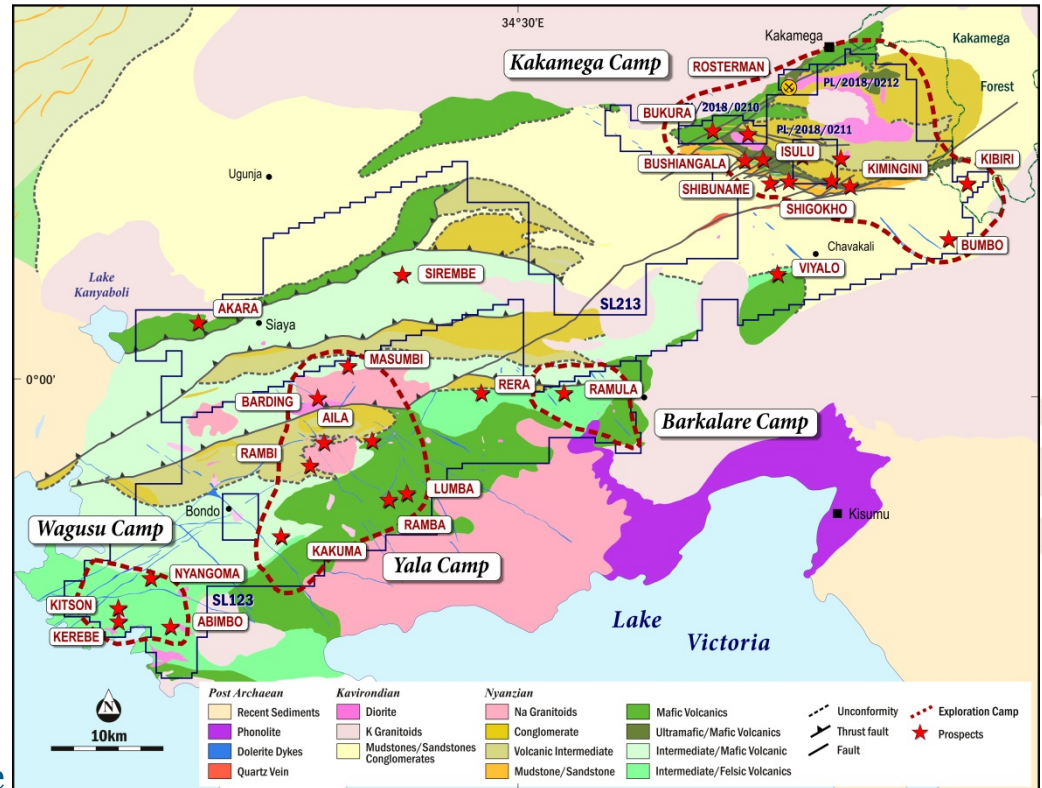
Licence area split into 4 main exploration camps:

Kakamega Camp

- Focus of majority of exploration to date
- Host to the high grade Liranda Corridor Project

Wagusu, Yala and Barkalare Camps

- Several high potential targets identified, some of them associated with colonial workings
- Encouraging grade intersected at Ramba (Yala Camp) and Ramula (Barkalare Camp)



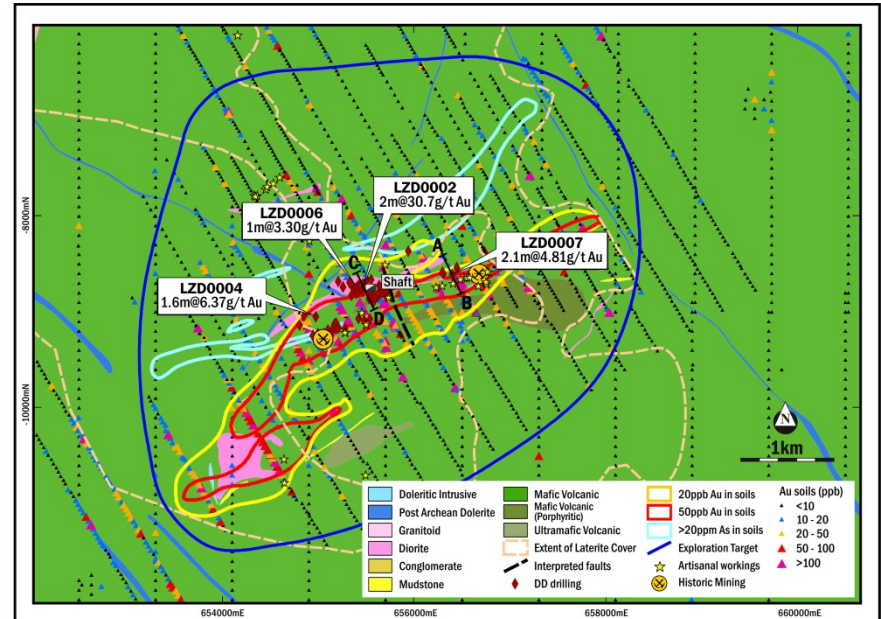
- **Discovery of an initial Inferred Resource of 1.3Moz at 12.1 g/t announced in February 2017**
 - Entire resource based on the Isulu Shoot
- **Further drilling increased confidence but led to a marginal decrease in ounces and increase in grade to 1.2Moz @ 12.6 g/t, announced in February 2018**
 - Brought in additional ounces from the Bushiangala deposit, along strike from Isulu
- **Scoping study completed in September 2018 and indicated a reduction in the mineable resource to 4.7 Mt at 5.92 g/t Au (fully diluted)**
 - Can potentially improve with further drilling and opportunity exists for using conventional mining methods, typically used in ‘small scale’ mines
 - Looking at different options and exploring the possibility of bringing in a partner with conventional mining expertise to take the project forward

	Tonnes	Grade (Au g/t)	Ounces
Isulu Inferred Resource	2,500,000	12.9	1.004 Moz
Bushiangala Inferred Resource	374,600	10.5	126,000

Lake Zone - Ramba Lumba Target

Potential high grade continuation of a colonial mine

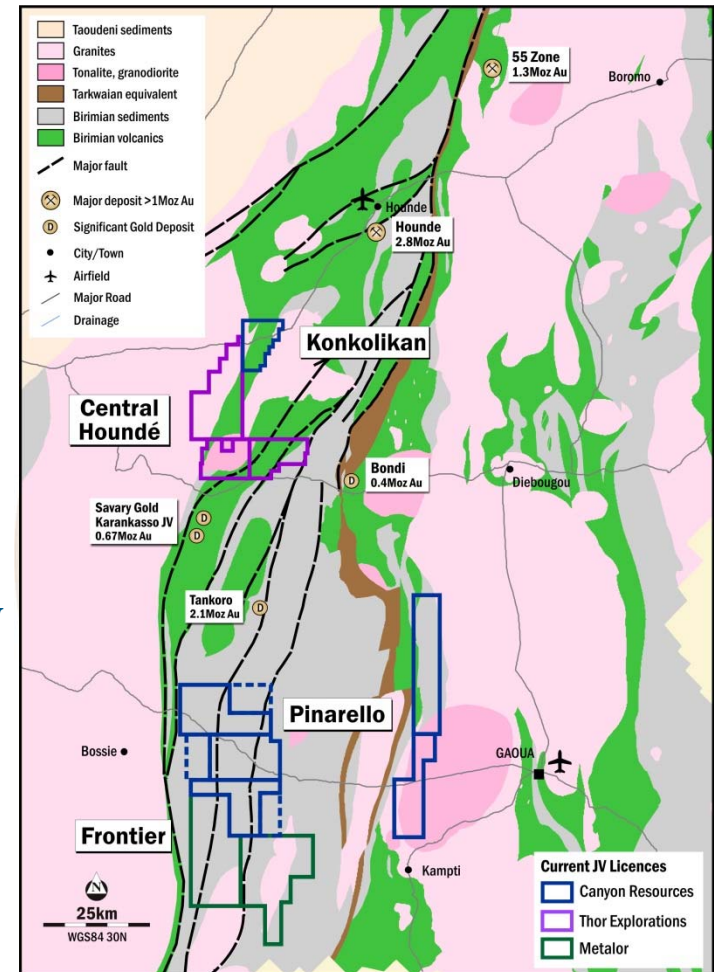
- **Ramba-Lumba target is characterised by multiple parallel and anastomosing shear structures and quartz veins mapped in a >3km long and up to 600m wide corridor**
 - The shallow parts of the mineralised shears were partially mined in the 1980-1990s
- **Four, widely spaced, DD holes, totaling 1604 metres, were drilled into the target.**
- **All holes intercepted strong alteration, sheared and mineralised structures and quartz veining.**
- **Significant intersections include:**
 - LZD0002: 1.5m @ 4.34 g/t Au from 105m, 2.0m @ 30.7 g/t Au from 109m incl.
 - LZD0004: 1.0m @ 1.10 g/t Au from 129m; 1.6m @ 6.37 g/t Au from 225m
 - LZD0006: 0.5m @ 2.65 g/t Au from 328m; 1.0m @ 3.30 g/t Au from 368m



Burkina Faso – Houndé Belt

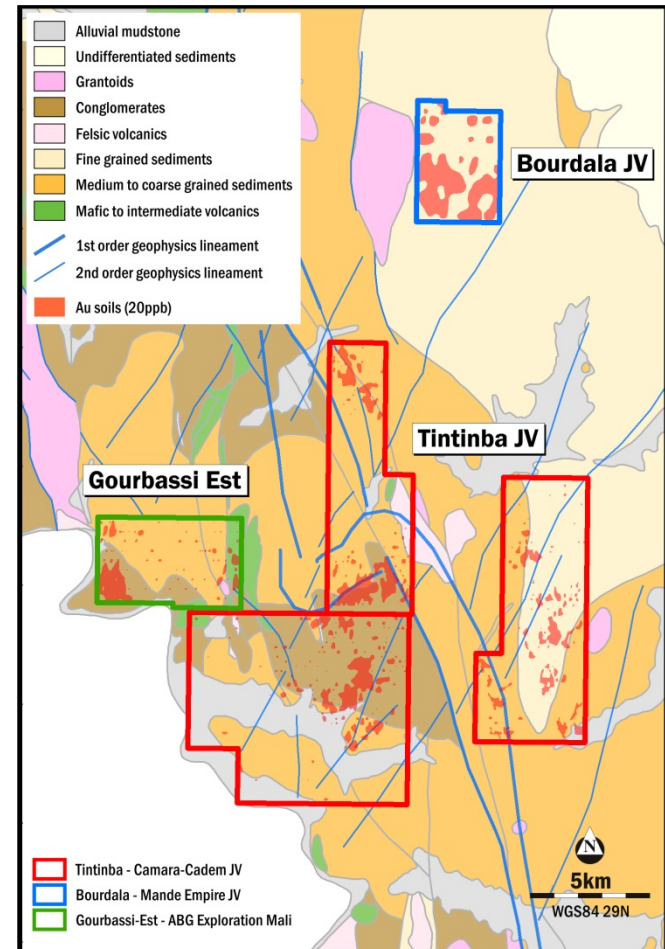
Three current joint venture projects covering ~1,800sqkm of the Houndé Belt across 125km of favourable geology & structure

- **Earning between 70-100% equity through in-ground exploration spend on a large and under-explored land package**
- **2018 Activities:**
 - Consolidation and interpretation of multi element soil geochem data.
 - Field follow up of identified anomalies. Detailed regolith studies and alteration studies
 - Extensive untested gold-soil anomalies across Frontier JV project on regional soil sampling traverses associated with lithostructural targets
 - AC/RC drilling on Pinarello and Central Hounde JVs for new discovery(s)
- **Agreement reached in Q4 2018 to divest South Houndé JV to existing partner Sarama Resources:**
 - US\$2m in staged payments, further US\$2m upon first commercial production, 1-2% NSR and 5m warrants
 - Subject to final documentation



Excellent ground position on Senegal-Mali Shear Zone (SMSZ) with regional scale gold anomalies & early positive indications from drilling

- **Known gold prospects, artisanal sites, and large regional gold anomalies along SMSZ**
- **Hold five exploration permits covering 191 km²**
- **2018 activities:**
 - Consolidating available data and, where required, collecting additional information to improve our understanding of the target areas.
 - Multi element soil data interpretations, infill soil sampling, structural mapping and limited AC drill testing of targets
 - Significant results include 4m @ 6.92g/t Au and 2m @ 9.04g/t Au
 - Sampling, multi element analysis and mapping is ongoing



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