



*Stabilisation,  
Value Creation  
and Growth*

Precious Metals Summit  
September 2017



# Forward Looking Information



Certain information contained in this presentation constitutes forward looking information or forward looking statements with the meaning of applicable securities laws. This information or statements may relate to future events, facts, or circumstances or the Company's future financial or operating performance or other future events or circumstances. All information other than historical fact is forward looking information and involves known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results, performance, events or circumstances expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe", "target", "predict" and "potential". No assurance can be given that this information will prove to be correct and such forward looking information included in this presentation should not be unduly relied upon. Forward looking information and statements speaks only as of the date of this presentation.

Forward looking statements or information in this presentation include, among other things, statements regarding plant optimisation and upgrade activities at the Company's New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine" or "Project"); targeted 2017 gold production of 90 Koz to 100 Koz, ramping up of exploration activities on the regional licence portfolio in 2017; target production of 500koz per annum by 2019 for the Avesoro group of companies and targeted 200koz to 250koz of gold production in 2017; delivery of updated life of mine plan for New Liberty in 2017; the potential for accretive merger and acquisition activity by the Company including through acquisition of a build ready asset; the ability of the Company to operate the New Liberty Gold Mine; estimates relating to tonnage, grades, waste ratios, recovery rates and future gold production, anticipated sources of funding, plans for further exploration work, and proposed plans and exploration activities on New Liberty and the Company's other target areas, and the potential consolidation of certain assets in Burkina Faso owned by its controlling shareholder with the Company's assets;

In making the forward looking information or statements contained in this presentation, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; the continuing accuracy of mineral resource and reserve estimates; geological and metallurgical conditions (including with respect to the size, grade and recoverability of mineral resources and reserves) and cost estimates on which the mineral resource and reserve estimates are based; the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; market competition; the ability of the Company to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities and that unforeseen events do not impact the ability of the Company to use existing funds to fund future plans and projects as currently contemplated; the stability and predictability of the political environments and legal and regulatory frameworks in Liberia and Cameroon including with respect to, among other things, the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; that contractual counterparties perform as agreed; and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

Actual results could differ materially from those anticipated in the forward looking information or statements contained in this presentation as a result of risks and uncertainties (both foreseen and unforeseen), and should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks and uncertainties include the risks normally incidental to exploration and development of mineral projects and the conduct of mining operations (including exploration failure, cost overruns or increases, and operational difficulties resulting from plant or equipment failure, among others); the inability of the Company to obtain required financing when needed and/or on acceptable terms or at all; risks related to operating in West Africa, including potentially more limited infrastructure and/or less developed legal and regulatory regimes; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; the risk of adverse changes in commodity prices; the risk that the Company's exploration for and development of mineral deposits may not be successful; the inability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks in Liberia and Cameroon, including adverse or arbitrary changes in applicable laws or regulations or in their enforcement; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; that mineral resource and reserve estimates are only estimates and actual metal produced may be less than estimated in a mineral resource or reserve estimate; the risk that the Company will be unable to delineate additional mineral resources; risks related to environmental regulations and cost of compliance, as well as costs associated with possible breaches of such regulations; uncertainties in the interpretation of results from drilling; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; the risk of delays in construction resulting from, among others, the failure to obtain materials in a timely manner or on a delayed schedule; inflation pressures which may increase the cost of production or of consumables beyond what is estimated in studies and forecasts; changes in exchange and interest rates; risks related to the activities of artisanal miners, whose activities could delay or hinder exploration or mining operations; the risk that third parties to contracts may not perform as contracted or may breach their agreements; the risk that plant, equipment or labour may not be available at a reasonable cost or at all, or cease to be available, or in the case of labour, may undertake strike or other labour actions; the inability to attract and retain key management and personnel; and the risk of political uncertainty, terrorism, civil strife, or war in the jurisdictions in which the Company operates, or in neighbouring jurisdictions which could impact on the Company's exploration, development and operating activities.

This presentation also contains mineral "resource" and mineral "reserve" estimates. Information relating to mineral "resources" and "reserves" contained in this presentation is considered forward looking information in nature, as such estimates are estimates only, and that involve the implied assessment of the amount of minerals that may be economically extracted in a given area based on certain judgments and assumptions made by qualified persons, including the future economic viability of the deposit based on, among other things, future estimates of commodity prices. Such estimates are expressions of judgment and opinion based on the knowledge, mining experience, analysis of drilling results and industry practices of the qualified persons making the estimate. Valid estimates made at a given time may significantly change when new information becomes available, and may have to change as a result of numerous factors, including changes in the prevailing price of gold. By their nature, mineral resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource or reserve estimates are inaccurate or are reduced in the future (including through changes in grade or tonnage), this could have a material adverse impact on the Company and its operating and financial performance. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

Further information relating to the mineral resources and mineral reserve estimates is detailed within, and additional information in connection therewith are set out in the Company's technical report dated March 25, 2015 and entitled "New Liberty Gold Project, Bea Mountain Mining Licence Southern Block, Liberia, West Africa, Definitive Project Plan.

Although the forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, the Company cannot provide assurance that actual results or performance will be consistent with these forward-looking statements. The forward looking information and statements included in this presentation are expressly qualified by this cautionary statement and are made only as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

## Qualified Person

The Company's Qualified Person is Mark J. Pryor, who holds a BSc (Hons) in Geology & Mineralogy from Aberdeen University, United Kingdom and is a Fellow of the Geological Society of London, a Fellow of the Society of Economic Geologists and a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific Professions. Mark Pryor is an independent technical consultant with over 25 years of extensive global experience in exploration, mining and mine development and is a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators and has reviewed and approved this presentation.

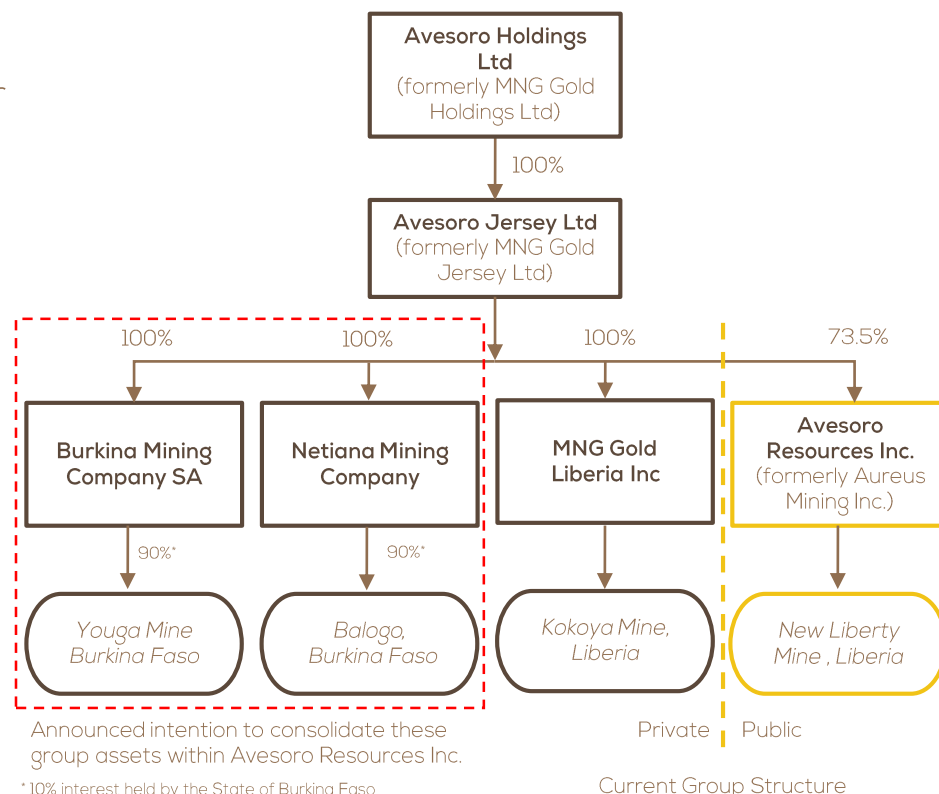
Scientific and technical information in this Presentation regarding the Youga, Balogo and other assets of Avesoro Holdings Ltd., has been supplied by Avesoro Holdings and has been reviewed and approved appropriately.



# Avesoro Group – An Overview



- Avesoro Holdings (formerly MNG Gold) is a privately owned gold production, development and exploration company focused on West Africa and Turkey
- Established in 2013 by Mehmet Nazif Günal, owner of the MNG Group (US\$2.8bn assets and US\$350m cash flow in 2015)
- Three operating mines with 2017 production target of 200,000 – 250,000oz Au
- **New Liberty Mine, Liberia**
  - Beneficial owner of a 73.5% stake in public company Avesoro Resources Inc.
  - Operational turnaround well progressed since acquisition in July 2016
- **Youga Mine & Balogo Deposit, Burkina Faso**
  - Mature production asset reinvigorated through cost reductions, exploration success & synergy with Balogo high grade deposit
  - Strong cash flow generative asset
- **Kokoya Mine, Liberia**
  - Designed & constructed using in-house expertise
  - Operational within 2 years of acquisition
  - High grade, open pit operation



# Avesoro Group – Accomplishments & Strategy



**June  
2013**

Formation of  
MNG Gold

**February  
2014**

Acquisition of  
Kokoya Project

**April  
2015**

Acquisition of  
Balogo Project

**February  
2016**

Acquisition of  
Youga Gold  
Mine

**May  
2016**

First gold pour  
at Kokoya Gold  
Mine

**July  
2016**

Acquired  
controlling  
Interest in  
Aureus Mining

**December  
2016**

Change of  
name to  
Avesoro  
Resources Inc

**August 2017**

Potential  
consolidation  
of group assets  
within Avesoro  
Resources Inc

**H2 2017 -  
2018**

Intention to  
acquire build  
ready asset

**2018 - 2019**

Target  
Production of  
500koz p/a



# Avesoro Group – Operating Mine Fundamentals



		Operating Mine		
Metric	Unit	New Liberty	Kokoya	Youga & Balogo
2017 Production Forecast	Koz	90-100	57.6	110
Mining Cost <sup>1</sup>	US\$/t	2.28	1.57	1.69
Processing Cost <sup>1</sup>	US\$/t	27.06	26.03	15.62
Cost of Production <sup>1</sup>	US\$/oz	1,026	679	564
M&I Resources <sup>2</sup>	Koz	1,143	272	802
P&P Reserves <sup>2</sup>	Koz	924	226	513



<sup>1</sup> January 2017 – June 2017 Actual Costs

<sup>2</sup> Further information relating to the New Liberty mineral resources and mineral reserve estimates is detailed within the Company's technical report dated March 25, 2015 and entitled "New Liberty Gold Project, Bea Mountain Mining Licence Southern Block, Liberia, West Africa, Definitive Project Plan."

## Creating a Premier Mid-Tier African Gold Producer and Developer

A strong platform for  
both organic and  
acquisitional growth

Management team with  
proven operational &  
development success

Operational turnaround  
at New Liberty well  
progressed

Supportive cornerstone  
shareholder focused on  
value creation



Significant exploration  
upside from 1,059km<sup>2</sup>  
licence portfolio

Robust high grade, open  
pit operation with FY17  
guidance of 90koz

# Avesoro Resources – Corporate Overview (TSX, AIM)



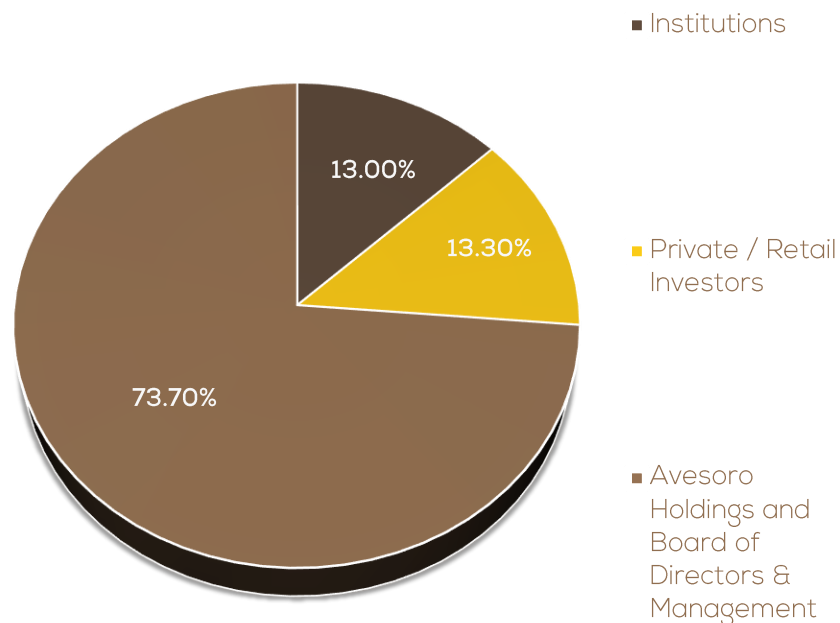
## Balance Sheet at June 30, 2017 (in millions)

Cash	US\$2.8
Debt <sup>1</sup>	US\$107.4

## Capitalisation Summary at September 1, 2017

AIM / TSX Ticker	ASO
Shares in Issue	5,324,759,001
Warrants	60,500,000
Options	123,712,550
Fully Diluted	5,508,971,551
Market Cap	US\$160m

## Shareholder Register Composition



<sup>1</sup> Comprises four facilities: Senior Facility Tranche A, Subordinated loan facility, Senior Facility Tranche B and an Unsecured & Subordinated loan facility with Avesoro Jersey Ltd.

# Senior Management Team



**Mehmet Nazif Günal – Non-Executive Chairman**

- ✓ Founder, chairman and owner of the MNG Group which employs more than 20,000 people globally, with business interests including cargo, construction, energy railways & tourism



**Serhan Umurhan – CEO and Director**

- ✓ Over 15 years experience in the mining industry overseeing the construction of four CIL / Heap leach gold mines in Turkey and West Africa
- ✓ Formerly held senior roles including General Manager – Technical at Koza Gold Corporation and Project and Infrastructure Manager at Normandy Mining and Newmont Mining



**Geoff Eyre – CFO and Director**

- ✓ Chartered Accountant & Electrical Engineer with >10 years experience in the mining industry, mostly gained in West Africa
- ✓ Formerly with Ernst & Young, was Group Financial Controller for Ferrexpo Plc during its IPO and CEO of Amlib Holdings PLC

✓ Significant experience in running lean and efficient assets

✓ Impressive safety record across portfolio of West African mines

✓ Clear focus on delivering consistent and profitable results for shareholders



# Q2 Results and Company Update



## Q2 2017 Gold Produced

**15.8koz**

(YTD: 30.7koz)

**FY17 Guidance of 90koz – 100koz maintained**

**Plant Utilisation  
up to 97% in June  
(89% in Q2 2017)**

**Q2 2017  
EBITDA  
US\$0.9m**

(Second consecutive  
positive EBITDA quarter)

**Q2  
Processing Costs  
US\$27.34/t  
(Q1 2017: US\$26.77/t)**

**Q2 Mining Costs  
US\$2.38/t  
(Q1 2017: US\$2.19/t)**

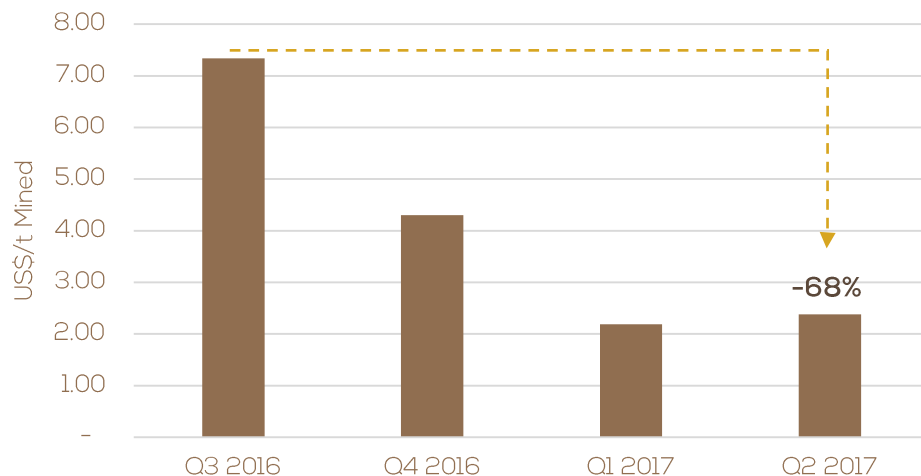
**Q2 Cash Cost: US\$1,035/oz  
(Q1: US\$1,051/oz)  
Q2 AISC: US\$1,600/oz  
(Q1: US\$1,488/oz)**

Note: EBITA and Cash Costs are non-GAAP financial measures. For further information relating to the Company's financial performance and a full reconciliation refer to the Company's Management Discussion and Analysis for the Quarter Ended June 30, 2017 dated August 10, 2017 and Condensed Interim Consolidated Financial Statements for the Three and Six Months Ended June 30, 2017

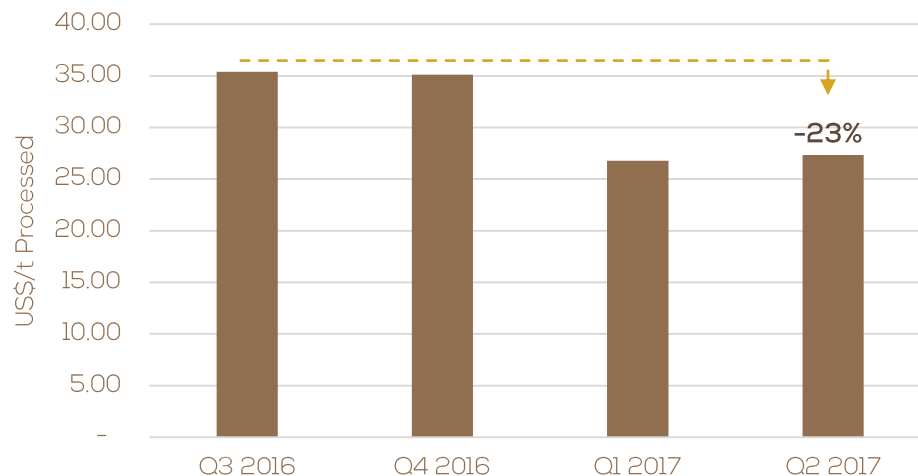
# Financial Performance



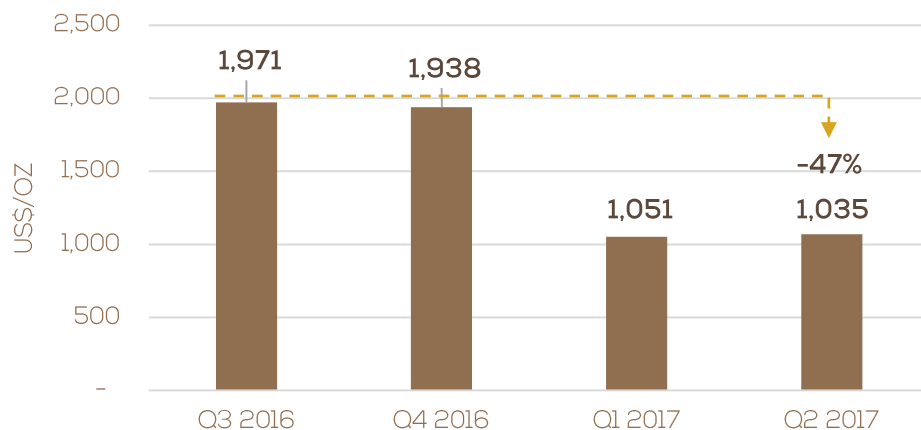
## Mining Unit Cost US\$/t



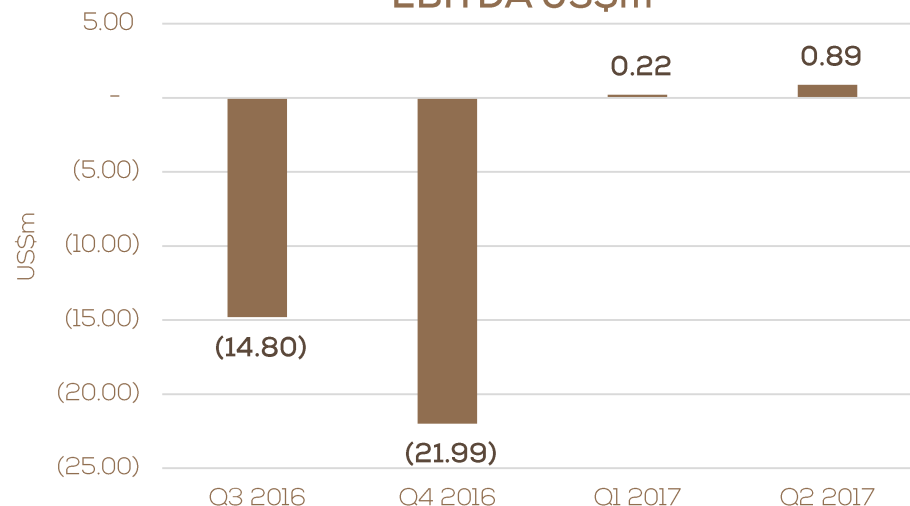
## Processing Unit Cost US\$/t



## Operating Cash Cost of Production US\$/Oz



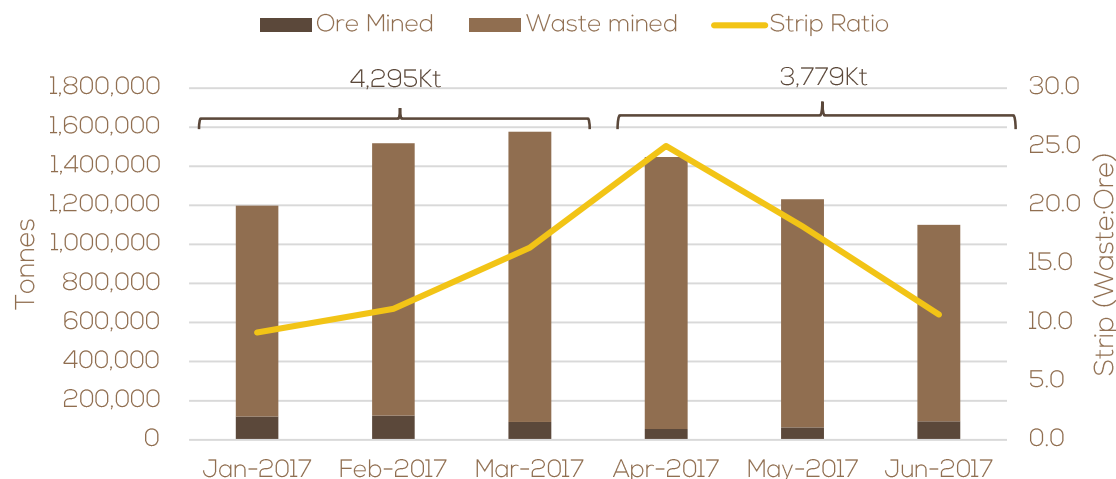
## EBITDA US\$m



# Mining Performance & Efficiency



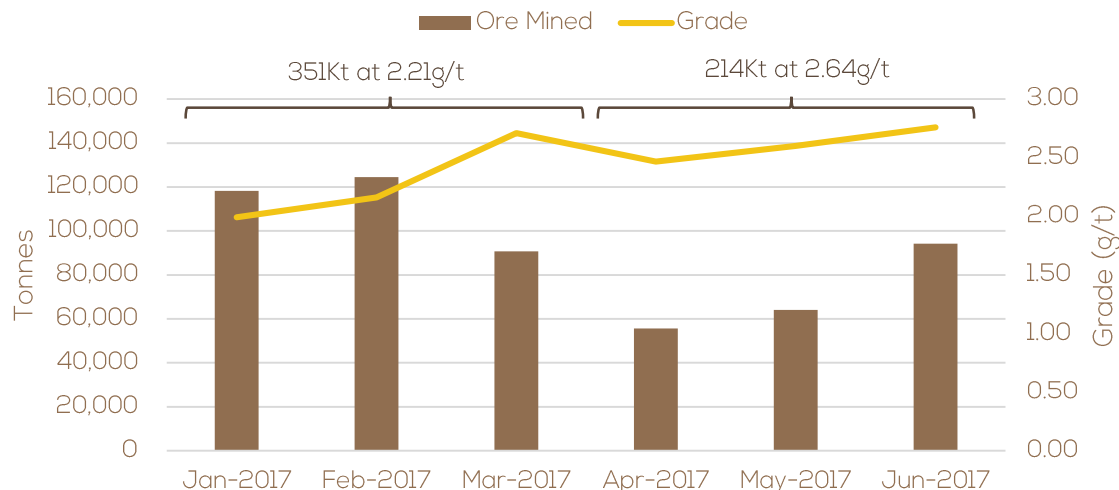
## Total Tonnes Mined



- Material mined totalled 3,800kt during Q2 2017, a 38% increase on Q2 2016
- Reduction in TMM between Q1 and Q2 2017 was primarily caused by a decrease in drill rig availability which reduced the availability of broken stock for mining

- Ore mined during Q2 2017 totalled 214kt at an average grade of 2.64 g/t
- Positive trend in ore tonnes mined and grade throughout the Quarter
- Revised grade control procedures implemented, including reduced drill spacing and pit floor channel sampling
- A more selective mining approach was adopted to minimise ore loss and dilution in late Q2 2017

## Ore Tonnes Mined and Head Grade

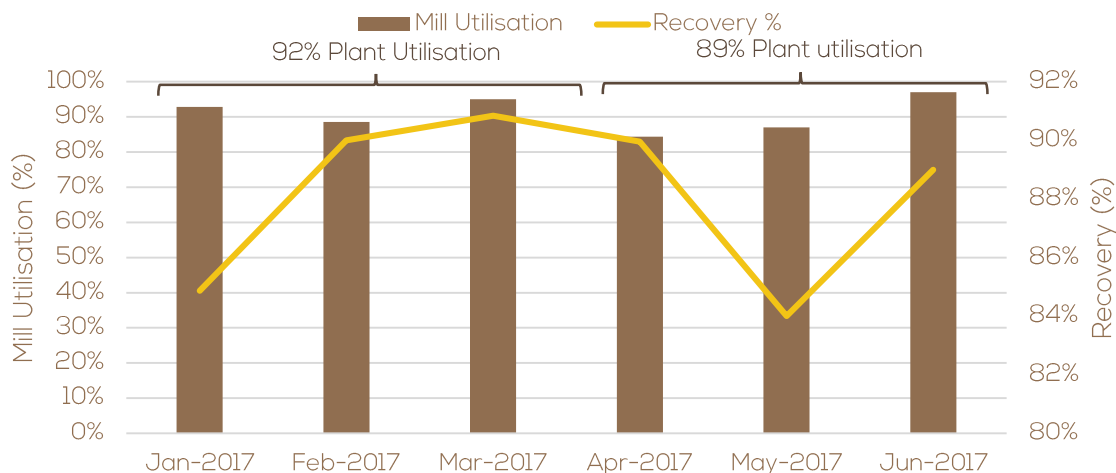




# Optimising Production Performance



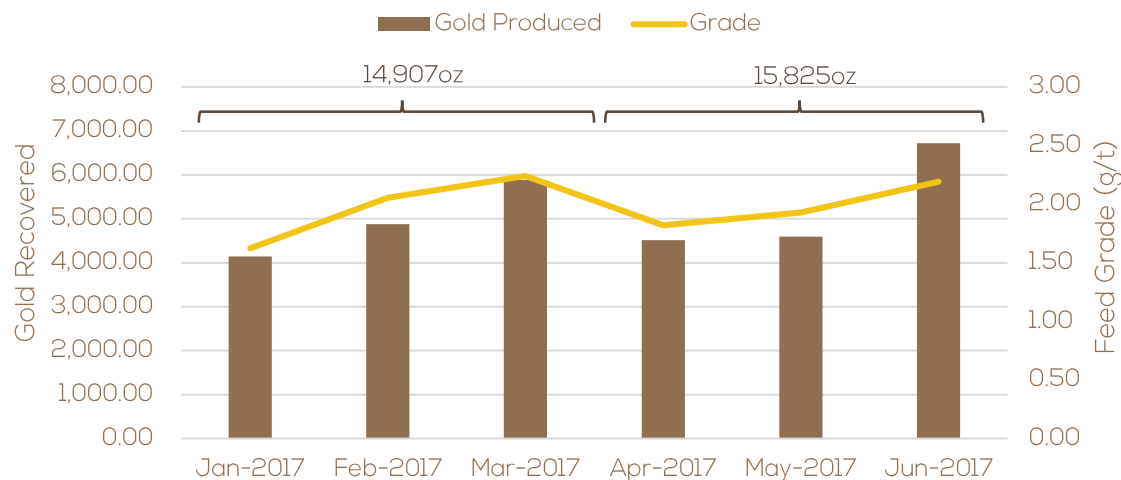
## Mill Utilisation



- Gold recovery levels reduced in May due to a high proportion of transitional ore from the Marvove pit within the plant feed
- Reduced availability in Q2 due to planned plant shut downs for scheduled maintenance programmes, including a mill reline during May

- Gold production for Q2 2017 was 15,825 ounces, an increase of 6% on Q1 2017
- Mill throughput increased from 145tph to 175tph, resulting in record plant throughput of 295kt in Q2 2017, an increase of 5% on Q1 2017

## Ounces Produced and Feed Grade

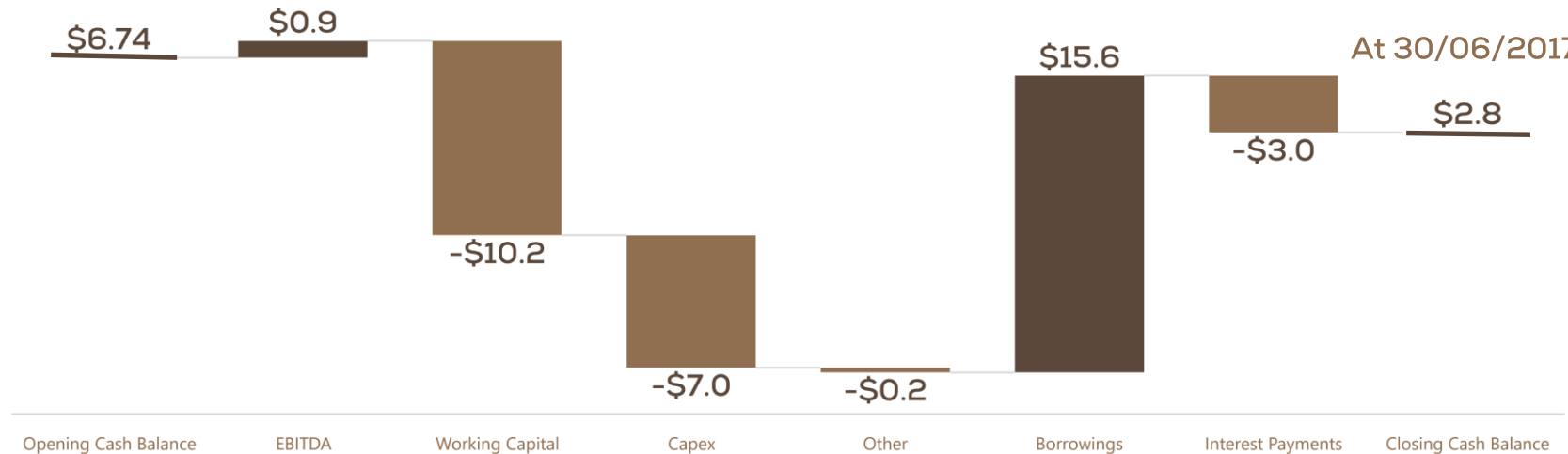


# Q2 Cash Movement (US\$m)



At 1/04/2017

At 30/06/2017



US\$m	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Sustaining Capital Expenditure	1.4	17.0	5.0	7.0
Cash & Equivalents	5.9	13.4	6.7	2.8
Debt (Third Party)	(110)	(97.6)	(97.6)	(97.6)
Debt (Parent Company)	0	0	0	(15.6)

## ✦ **Remainder of 2017**

- ✦ Delivery of updated life of mine plan for New Liberty
- ✦ Commencement of New Liberty near mine exploration drilling program
- ✦ Further reduction in unit operating costs at New Liberty as operational efficiencies are realised
- ✦ Delivery against 2017 production and cost guidance at New Liberty
- ✦ Completion of Avesoro Resources consolidation strategy with purchase of Youga Gold Mine and Balogo deposit from Avesoro Holdings under consideration

## ✦ **2018 and Beyond**

- ✦ Acquisition of a build ready asset
- ✦ Target annual Avesoro Group production of +500Koz



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