



Corporate Presentation

October 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 of Avesoro Holdings (the "Company") 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 the Company's New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine"); targeted 2017 gold production, ramping up of exploration activities on the regional licence portfolio in 2017; 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 around 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 Burkina Faso and Liberia 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 Burkina Faso 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.

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 (PrSciNat) of the South African Council for Natural Scientific Professions. Mark Pryor is a 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. Mr. Pryor is independent of the Company as determined under NI 43-101. Mr. Pryor has reviewed and approved the technical and scientific information contained in this Presentation.

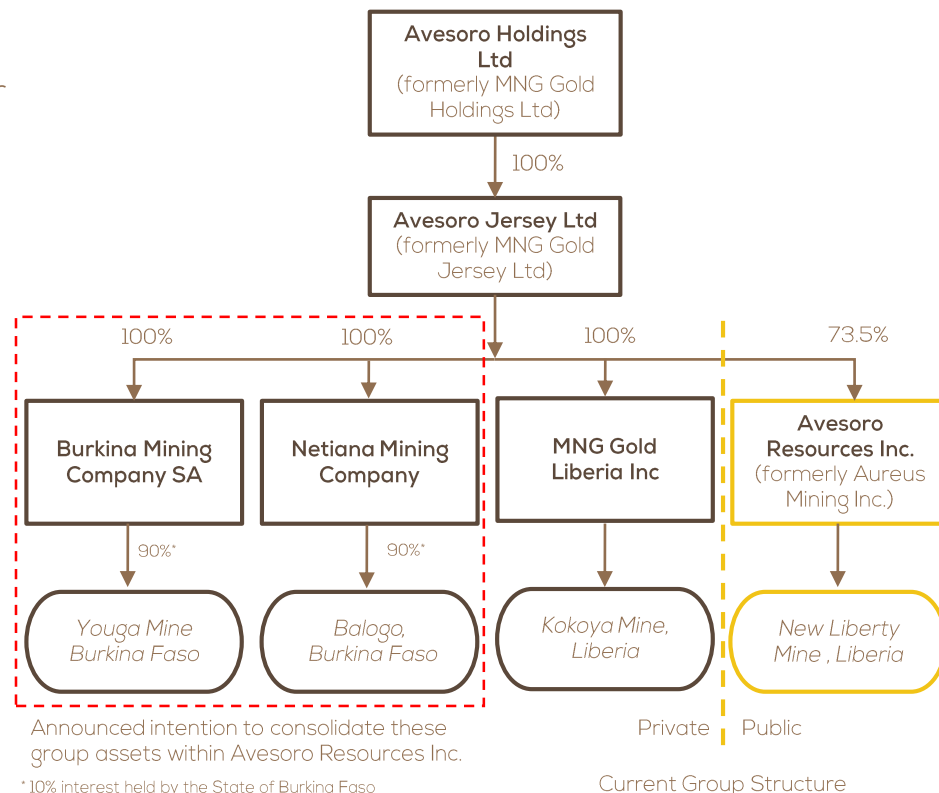
The information in this press release relating to the Mineral Resource and Mineral Reserves Estimates for the New Liberty Gold mine has been prepared under the supervision of Dr Mike Armitage C Geol, C Eng, who is a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society. Dr Armitage is a full-time employee of SRK Consulting (UK) Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators.

The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith will be set out in an NI 43-101 compliant Technical Report for the New Liberty Project to be filed on SEDAR within 45 days of the press release entitled New Liberty Mineral Resource and Reserve Estimate and Q3 Production Update and dated 11 October 2017.

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

**April
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.

**October
2017**

Consolidation
of group assets
within Avesoro
Resources Inc.

Intention to
acquire build
ready assets

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 | 80 | 57.6 | 110 |
| Mining Cost ¹ | US\$/t | 2.45 | 1.57 ³ | 1.71 |
| Processing Cost ¹ | US\$/t | 26.32 | 26.03 ³ | 18.65 |
| Cost of Production ¹ | US\$/oz | 936 | 679 ³ | 488 |
| M&I Resources ² | Koz | 985 | 272 | 802 |
| M&I Grade | g/t | 3.2 | 3.6 | 1.6 |
| P&P Reserves ² | Koz | 717 | 226 | 513 |
| Reserve Grade | g/t | 3.03 | 4.6 | 2.3 |



¹ January 2017 – September 2017 Actual Costs; ³ January 2017 – June 2017 Actual Costs

² Further information relating to the New Liberty mineral resources and mineral reserve estimates is detailed within the Company's news release dated October 11, 2017 and titled "New Liberty Mineral Resource and Reserve Estimate and Q3 Production Update". Full technical report will be filed on Sedar within 45 days

Creating A Premier Mid-Tier African Gold Producer and Developer

Significant exploration
potential within licence
portfolio

Management team with
proven operational &
development success

West African focused
Gold Producer and
Developer

Attractive acquisition
proposed



Dual listed TSX and AIM
company

Operational turnaround
at New Liberty well
progressed

Supportive cornerstone
shareholder focused on
value creation & growth

A strong platform for
both organic and
acquisitive growth

Avesoro Resources – Corporate Overview (TSX, AIM)



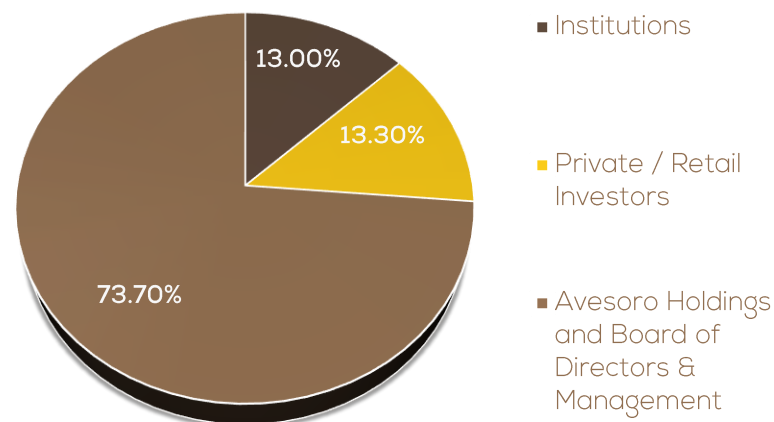
Balance Sheet at June 30, 2017 (in millions)

| | |
|-------------------|-----------|
| Cash | US\$2.8 |
| Debt ¹ | US\$113.2 |

Capitalisation Summary at October 1, 2017

| | |
|------------------|---------------|
| AIM / TSX Ticker | ASO |
| Shares in Issue | 5,324,759,001 |
| Warrants | 48,212,027 |
| Options | 123,284,265 |
| Fully Diluted | 5,496,255,293 |
| Market Cap | US\$160m |

Shareholder Register Composition



Institutional Shareholders

| | | |
|----------------|----------------|-------------------|
| Ora Capital | Lombard Odier | Condire investors |
| Hargreave Hale | Berenberg Bank | Ruffer |
| Trium Capital | Fiske | Earth Resources |

¹ Face value, comprised of principle outstanding four facilities: Senior Facility Tranche A, Subordinated loan facility, Senior Facility Tranche B and an Unsecured & Subordinated loan facility with Avesoro Jersey Ltd.

Avesoro Resources – 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

Benefits of MNG Group Support to Avesoro Resources



- 1 Strong financial support – access to low cost funding
- 2 Proven mine operators and builders
- 3 Cost reduction through in-house expertise
- 4 Extensive civil engineering experience across multiple sectors
- 5 Appetite for rapid growth
- 6 Significant contractor in Africa – gives political insight and relationships in countries of operations

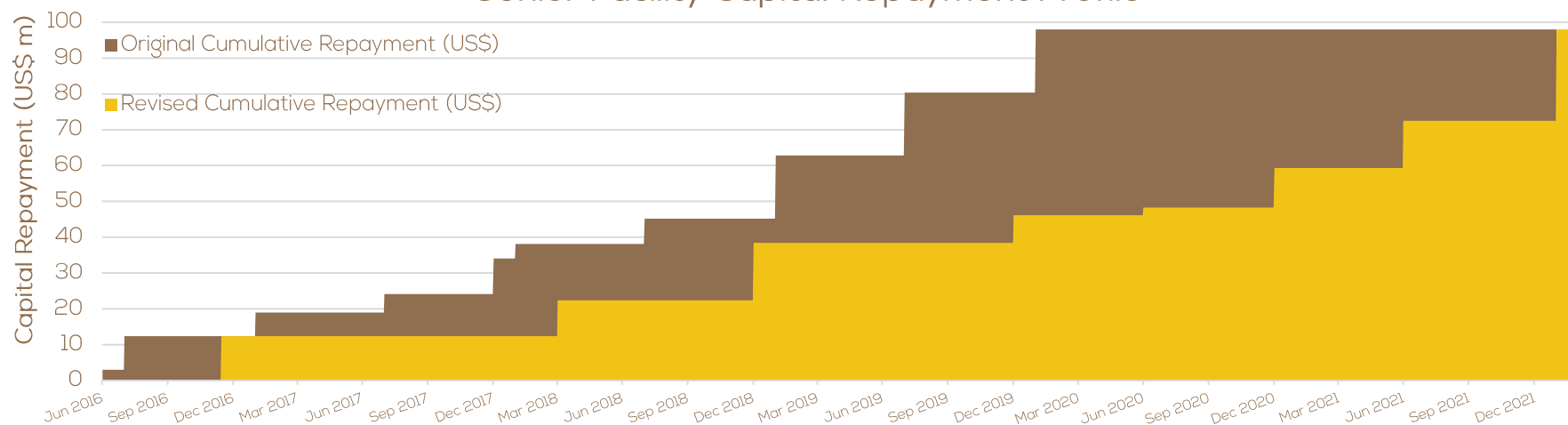
**MNG GROUP BACKING PROVIDES A PLATFORM TO SET AVESORO
APART FROM OTHER MIDCAP GOLD COMPANIES**

Revised & Improved Finance Facility



- First capital payment of US\$12.4 million made in December 2016
- Next capital repayment scheduled for 31 March 2018
- Personal guarantee to be provided by Mehmet Nazif Günel and corporate guarantee provided by Avesoro Holdings
- Senior loan tenor extended until 31 January 2022 and remains backed by ECIC
- US\$12m subordinated facility extended to the earlier of 12 months following the repayment of the senior facility or 31 January 2023
- Senior facility interest rate remains at LIBOR plus 1.8% until 2020 then increases to LIBOR plus 4.3%
- Flexibility to use surplus cash generated on value enhancing activities

Senior Facility Capital Repayment Profile



New Liberty Gold Mine – Post Avesoro Holdings Investment



✦ Mining – Successful transition to owner-operator mining operations:

- ✦ Improved equipment availabilities and increased mining rates
- ✦ Mining unit costs reduced to US\$2.45/t (year to date)
- ✦ Total material movement has increased significantly

✦ Processing – Operations at New Liberty have now stabilised:

- ✦ Plant utilisation has increased to 92% (up from 73% in Q3 2016)
- ✦ Processing unit costs reduced to US\$26.32/t (year to date)
- ✦ Gold production of 50,6151 ounces to date in 2017, production levels have improved every quarter

✦ Improvements achieved through:

- ✦ Recruitment of additional, experienced process plant and mining operations staff and supervisors
- ✦ Proactive preventative maintenance schedules and infrastructure improvements
- ✦ Incremental improvements to the processing plant throughput from 120 to 200 tonnes per hour

✦ Commercial and Legal Improvements:

- ✦ Onerous contracts have been exited and key outsourced operations brought in-house
- ✦ Revised environmental operating permit granted by EPA
- ✦ Successful dismissal of civil and earthworks arbitration claim¹
- ✦ Amended and restated finance facility with Nedbank and Rand Merchant Bank²

¹ Claim dismissed 23 January 2017; ² Lender credit committee approval granted 31 March 2017

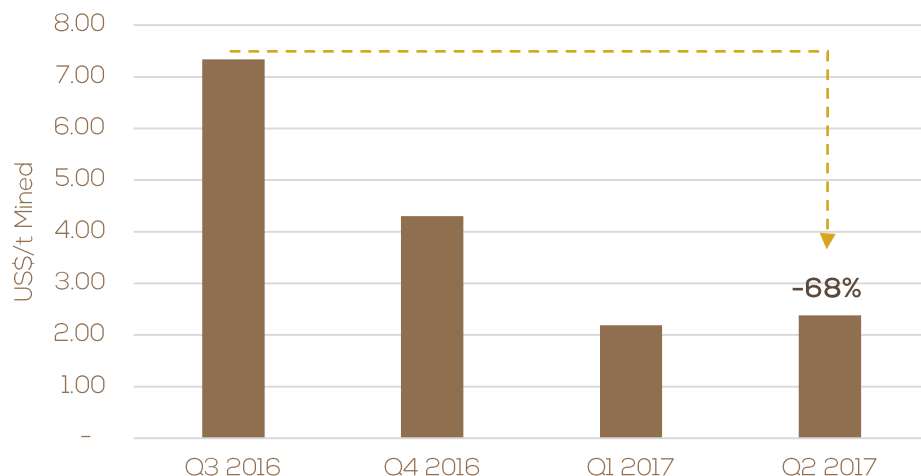
New Liberty: Q3 Performance and Results



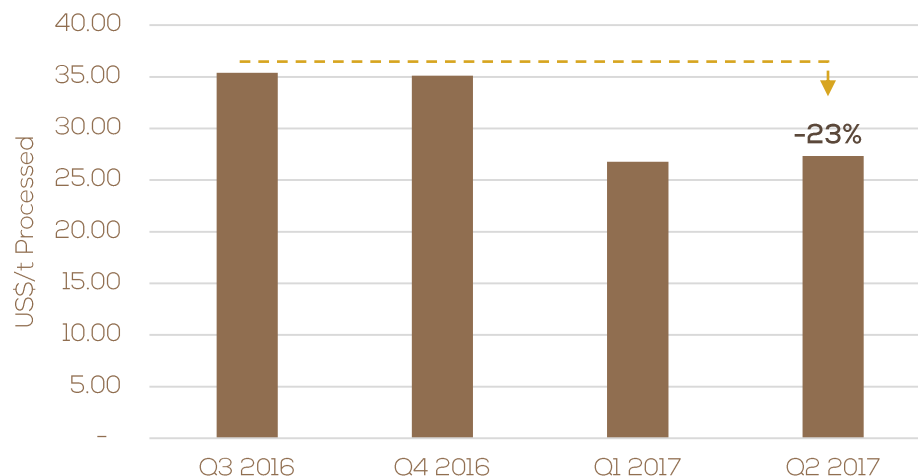
Financial Performance



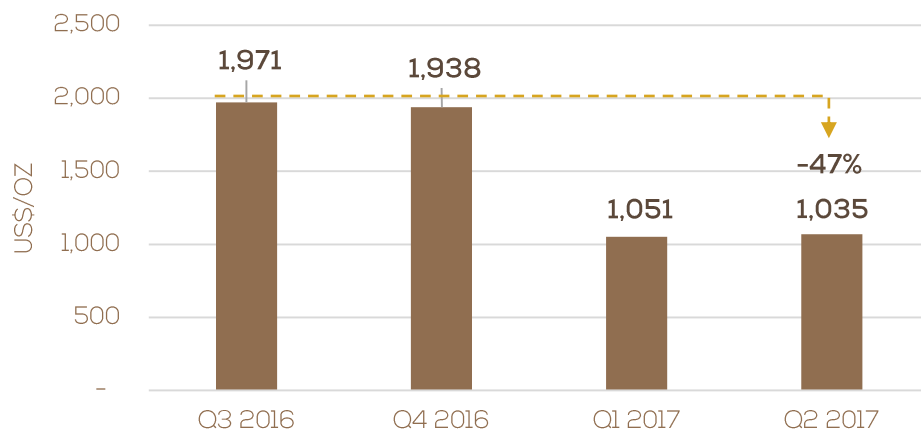
Mining Unit Cost US\$/t



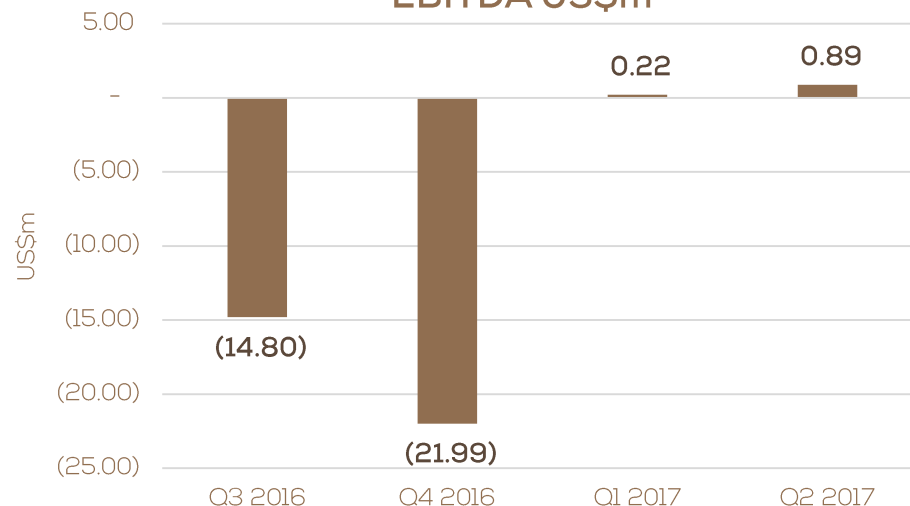
Processing Unit Cost US\$/t



Operating Cash Cost of Production US\$/Oz



EBITDA US\$m



New Liberty – Performance Metrics

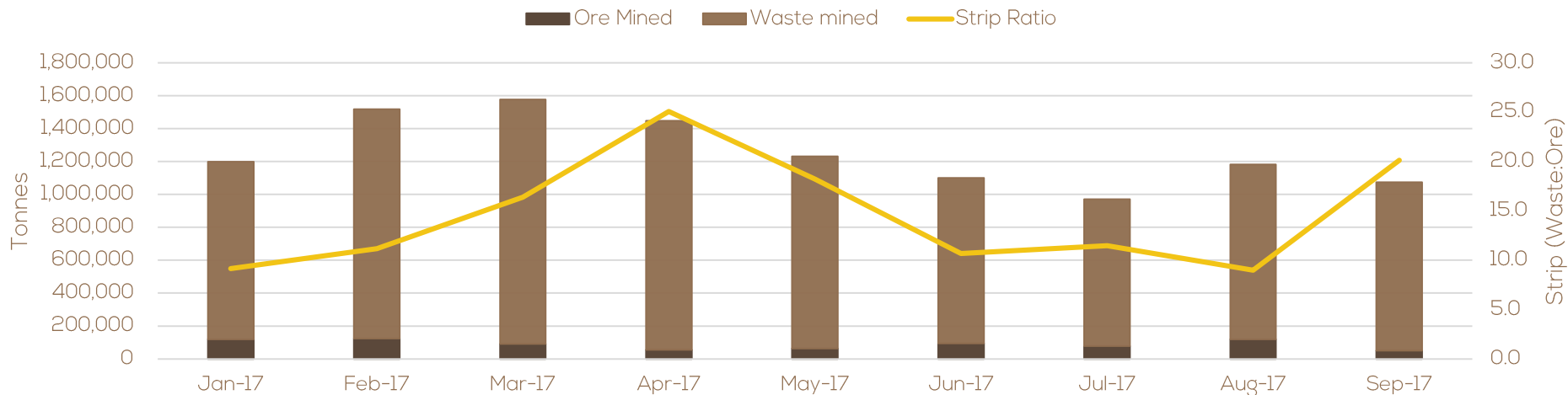


| Parameter | Unit | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Variance: Q2 – Q3 |
|-------------------------------|---------------|---------|---------|---------|---------|----------------------|
| Ore Mined | kt | 227 | 351 | 214 | 247 | 15% |
| Mined Grade | g/t | 2.61 | 2.25 | 2.64 | 2.75 | 4% |
| Waste Mined | kt | 3,115 | 3,944 | 3,565 | 2,980 | -16% |
| Strip Ratio | Waste: Ore | 13.7 | 11.2 | 16.7 | 12.1 | -28% |
| Total Material Movement | kt | 3,342 | 4,295 | 3,779 | 3,228 | -15% |
| Plant Utilisation | % | 91 | 92 | 89 | 66 | -26% |
| Ore Processed | kt | 269 | 280 | 295 | 254 | -14% |
| Feed Grade | g/t | 2.1 | 1.97 | 2.0 | 2.59 | 30% |
| Recovery | % | 88 | 90 | 88 | 91 | 3% |
| Gold Production | Ounces | 18,872 | 14,906 | 15,824 | 19,885 | 26% |

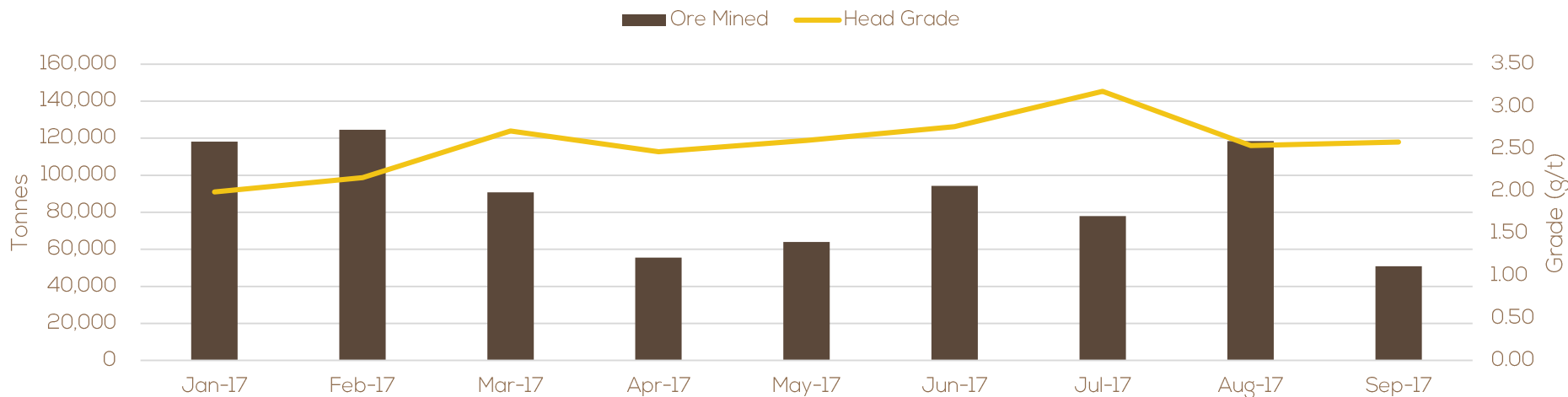
Mining Performance & Efficiency



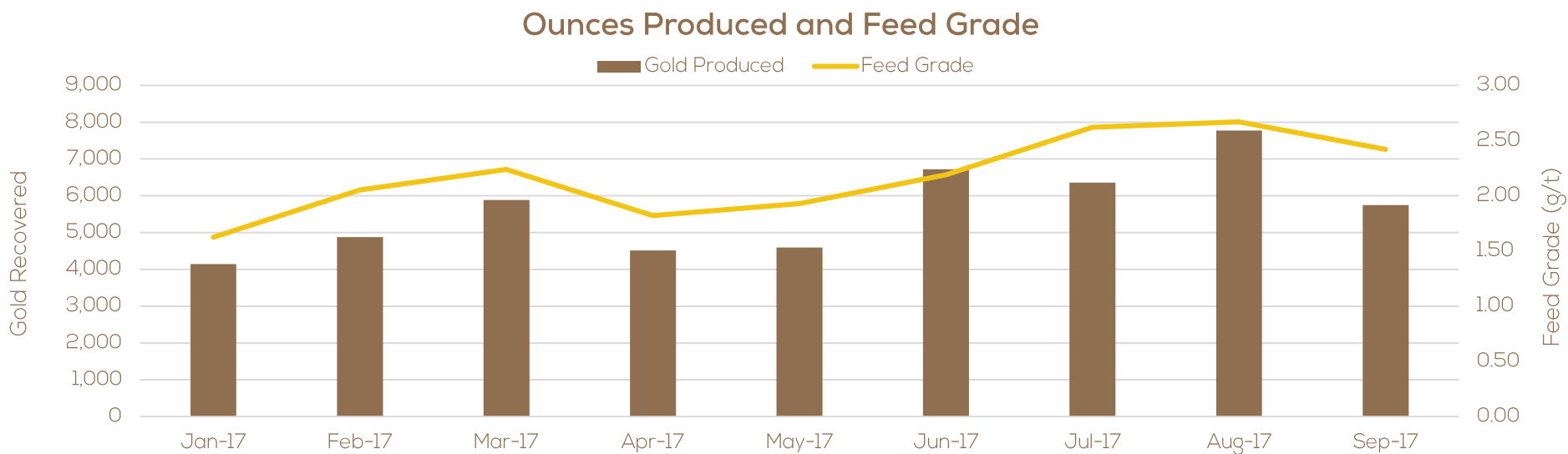
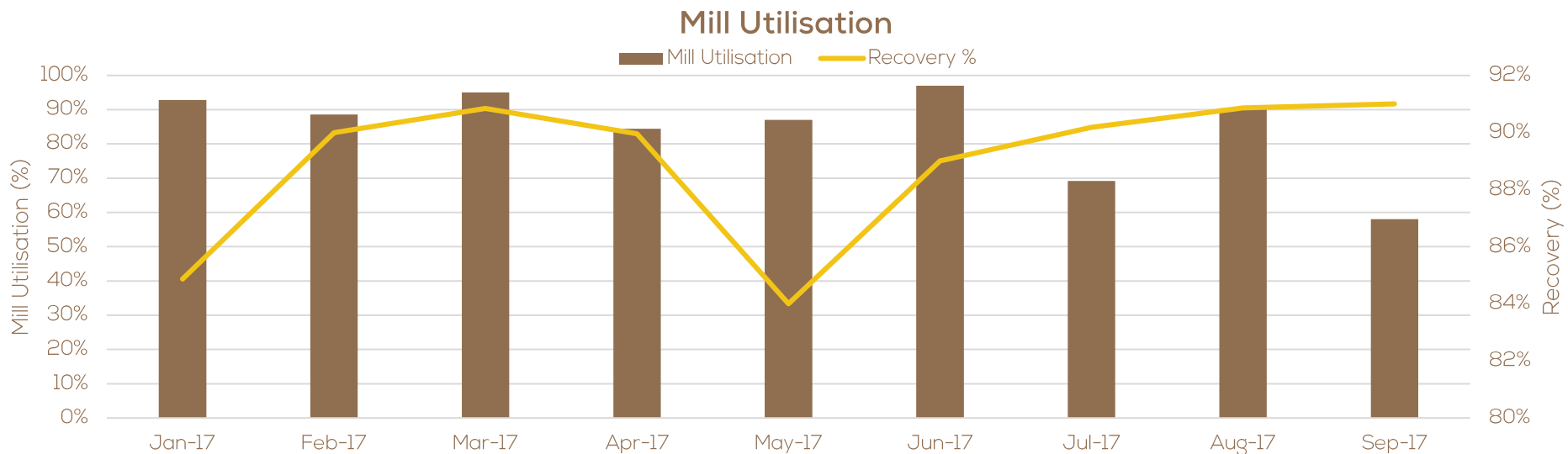
Total Tonnes Mined



Ore Tonnes Mined and Head Grade



Production Performance



Updated NI 43-101 Resource and Reserve Estimate And Life of Mine Schedule



Mineral Resources

| Deposit | Category | Tonnage (Kt) | Gold (Koz) | Grade (g/t) | Above Cut-Off (g/t) |
|-------------|-----------|--------------|------------|-------------|---------------------|
| New Liberty | M&I | 9,600 | 985 | 3.2 | 0.8 |
| New Liberty | Inferred | 6,400 | 620 | 3.0 | 0.8 |
| Ndablama | Indicated | 7,589 | 386 | 1.6 | 0.5 |
| Ndablama | Inferred | 9,576 | 515 | 1.7 | 0.5 |
| Weaju | Inferred | 2,680 | 178 | 2.1 | 1.0 |

Mineral Reserves

| Deposit | Category | Tonnage (Kt) | Gold (Koz) | Grade (g/t) | Above Cut-Off (g/t) |
|-------------|---------------|--------------|------------|-------------|---------------------|
| New Liberty | Proven | 200 | 15 | 3.03 | 0.85 |
| New Liberty | Probable | 7,200 | 701 | 3.03 | 0.85 |
| New Liberty | Total Reserve | 7,400 | 717 | 3.03 | 0.85 |

Note 1: Mineral Resources for the New Liberty & Weaju deposits are reported to a cut-off grade of 10 g/t Au. The Ndablama deposit is reported at a cut-off grade of 0.5 g/t Au

Note 2: The effective date of the Ndablama gold deposit mineral resource estimate is 1 December 2014 & Weaju gold deposits is 11 November 2013.

Note 3: The effective date of the New Liberty gold deposit mineral resource and mineral reserve estimate is 1 August 2017.

Note 4: Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were used for both mineral resources and reserves

Note 5: Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Note 6: Totals and average grades are subject to rounding to the appropriate precision

Updated NI 43-101: Physicals Over LOM

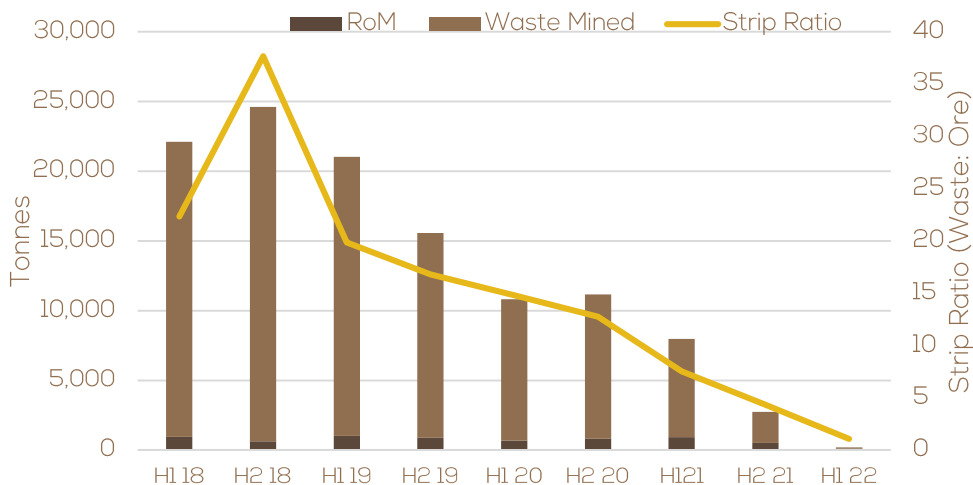


| Parameter | Unit | 2018 | 2019 | 2020 | 2021 | LOM Total |
|-------------------------|---------------|-------|-------|-------|-------|-----------|
| Total Material Movement | Mt | 46.9 | 36.8 | 22.1 | 10.7 | 121.8 |
| Ore Mined | Kt | 1,585 | 1,883 | 1,496 | 1,447 | 6,941 |
| Strip Ratio | Waste: Ore | 28.5 | 18.4 | 13.7 | 6.4 | 16.5 |
| Average Mined Grade | g/t | 2.71 | 2.47 | 3.16 | 3.39 | 2.93 |
| Tonnes Milled | kt | 1,680 | 1,664 | 1,684 | 1,631 | 7,142 |
| Head Grade | g/t | 2.89 | 2.63 | 3.23 | 3.31 | 3.03 |
| Gold Production | Koz | 144 | 129 | 162 | 161 | 642 |

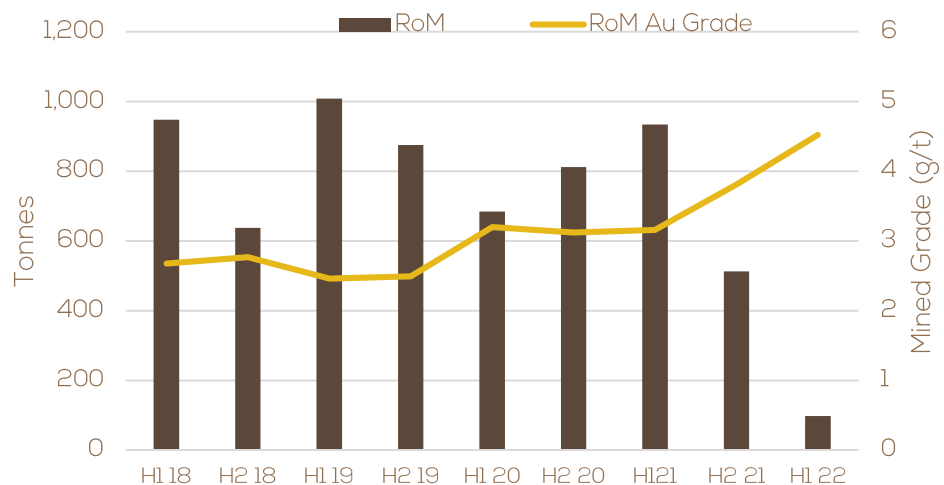
Key Physicals Over LOM



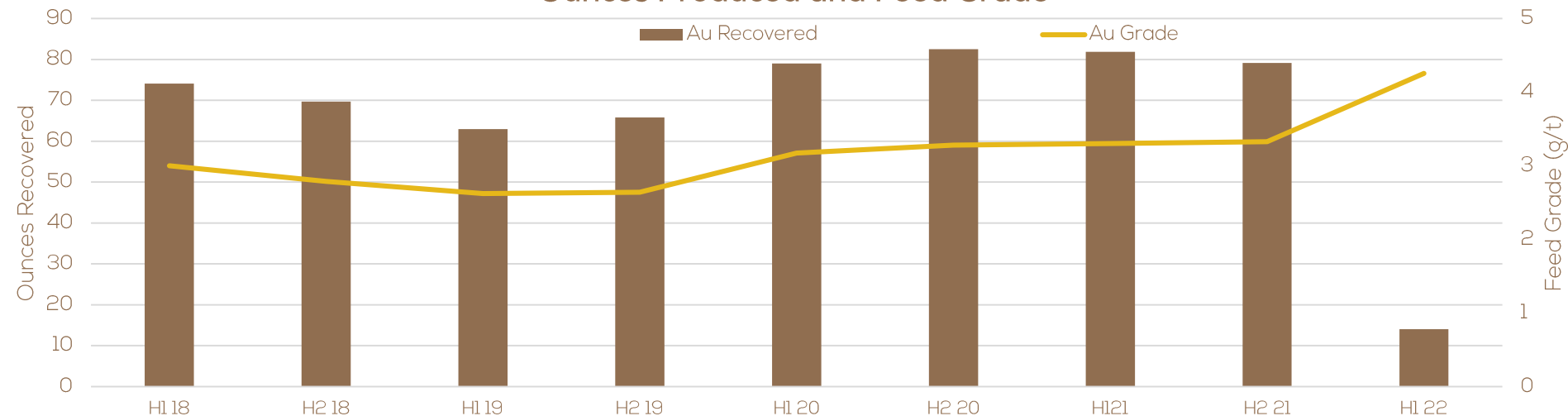
Total Tonnes Mined



Ore Tonnes Mined and Head Grade



Ounces Produced and Feed Grade



Key LOM Financial Metrics



| Parameter | Unit | LOM Total |
|--|---------|-----------|
| Post-tax NPV ^{1,2,3} (5% discount rate) | US\$m | 179 |
| Free Cash – Life of Mine ^{1,2} | US\$m | 198 |
| LOM Operating Cash Cost ^{1,2} | US\$/oz | 659 |
| LOM All in Sustaining Cash Cost ^{1,2} | US\$/oz | 749 |

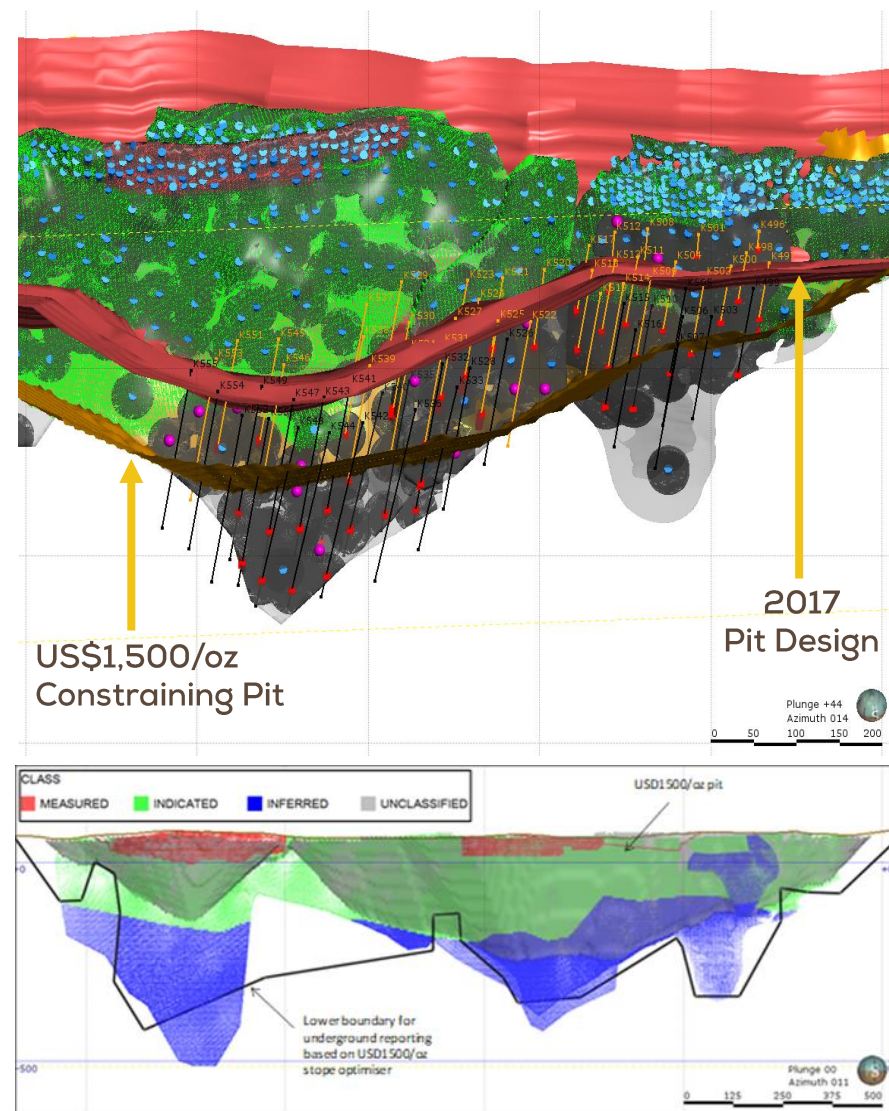
1. Non-GAAP Financial Measures: The Company has included certain non-GAAP financial measures in this presentation, including net present value ("NPV"), operating cash costs and all-in sustaining costs ("AISC") per ounce of gold produced. These non-GAAP financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production and include a net-smelter royalty of 3%. AISC include operating cash costs, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs.

2. As at October 1, 2017 and US\$1,300/oz Au price.

3. After all debt repayments and associated finance costs.

Upside Scenario

- Drill programme of 46 diamond drill holes, totalling 14,000 meters planned
- Targeted the current Inferred Mineral Resource that lies deeper than the current pit design on which Reserves are based but within the US\$1,500/oz optimised pit shell
- Intention of infill drilling an area of the model that contains an Inferred Mineral Resource of 3.5Mt for 315Koz with a mean grade of 2.8g/t Au
- Second programme designed to test the deeper underground potential of the plunging high grade shoots.
- This drilling will target an area containing an Inferred Mineral Resource of some 2.8Mt for 295Koz with a mean grade of 3.3g/t Au



✦ Remainder of 2017

- ✦ Commencement of New Liberty Inferred Resource conversion 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



AIM | TSX: ASO

UK Office – 1st Floor, 5 Old Bailey, London, EC4M 7BA United Kingdom

Tel: +44 (0) 20 3874 4740 | **Email:** contact@avesoro.com

www.avesoro.com

Appendix 1: Exploration Upside

Attractive Growth Potential



Exploration Program

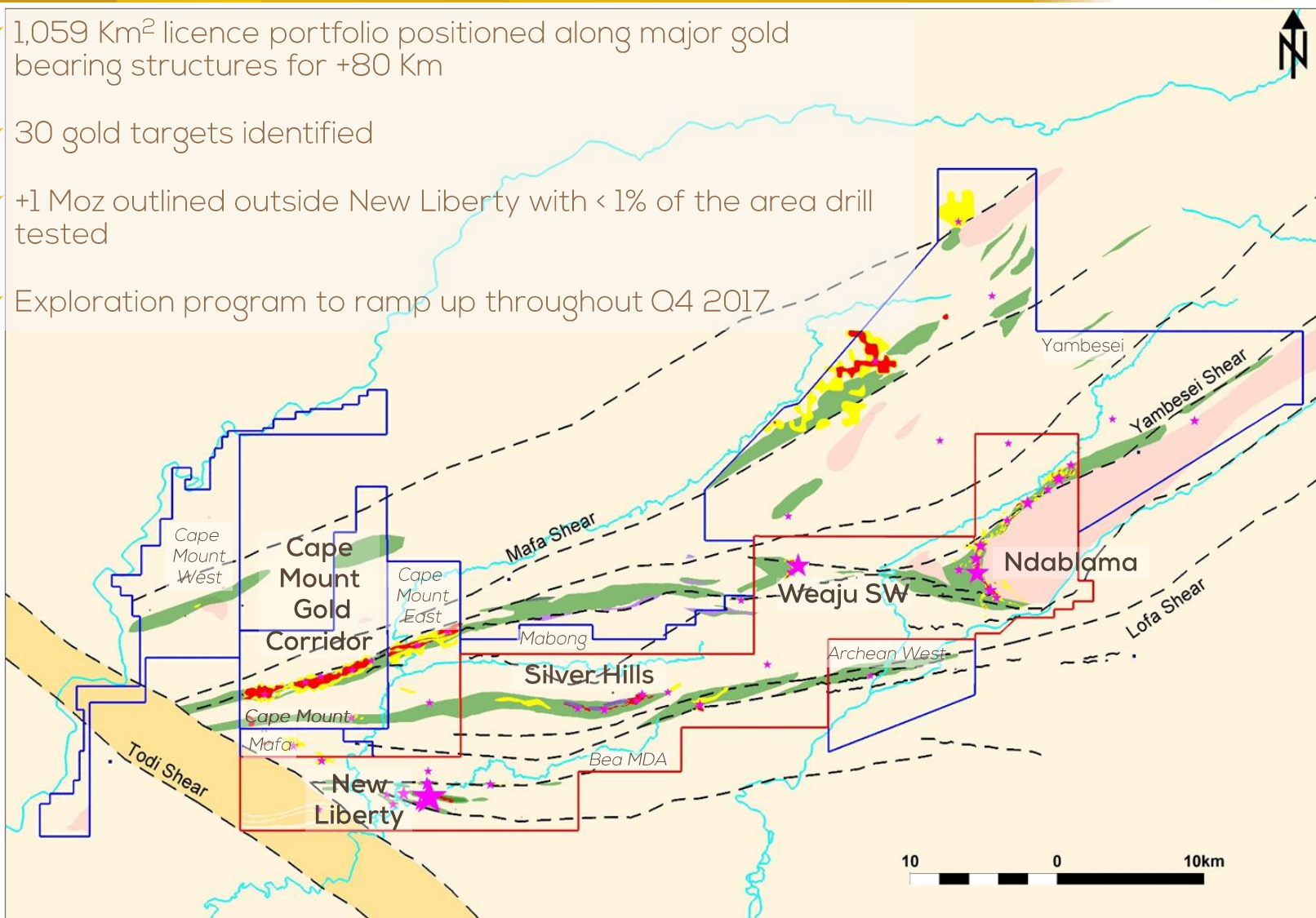


- Numerous high potential targets have been identified within prospective 1,059km² licence portfolio
- Main focus of 2017-2018 exploration program is on finding additional mineable satellite resources within close proximity to the New Liberty Mine
- Drilling programmes planned for Cape Mount and Silver Hills satellite targets in 2018
- Ongoing evaluation program ranking all 30 previously identified exploration targets
- Generative field work is expected to commence at the Ndablama target in preparation for a drill program to test extensions and increase the existing resource

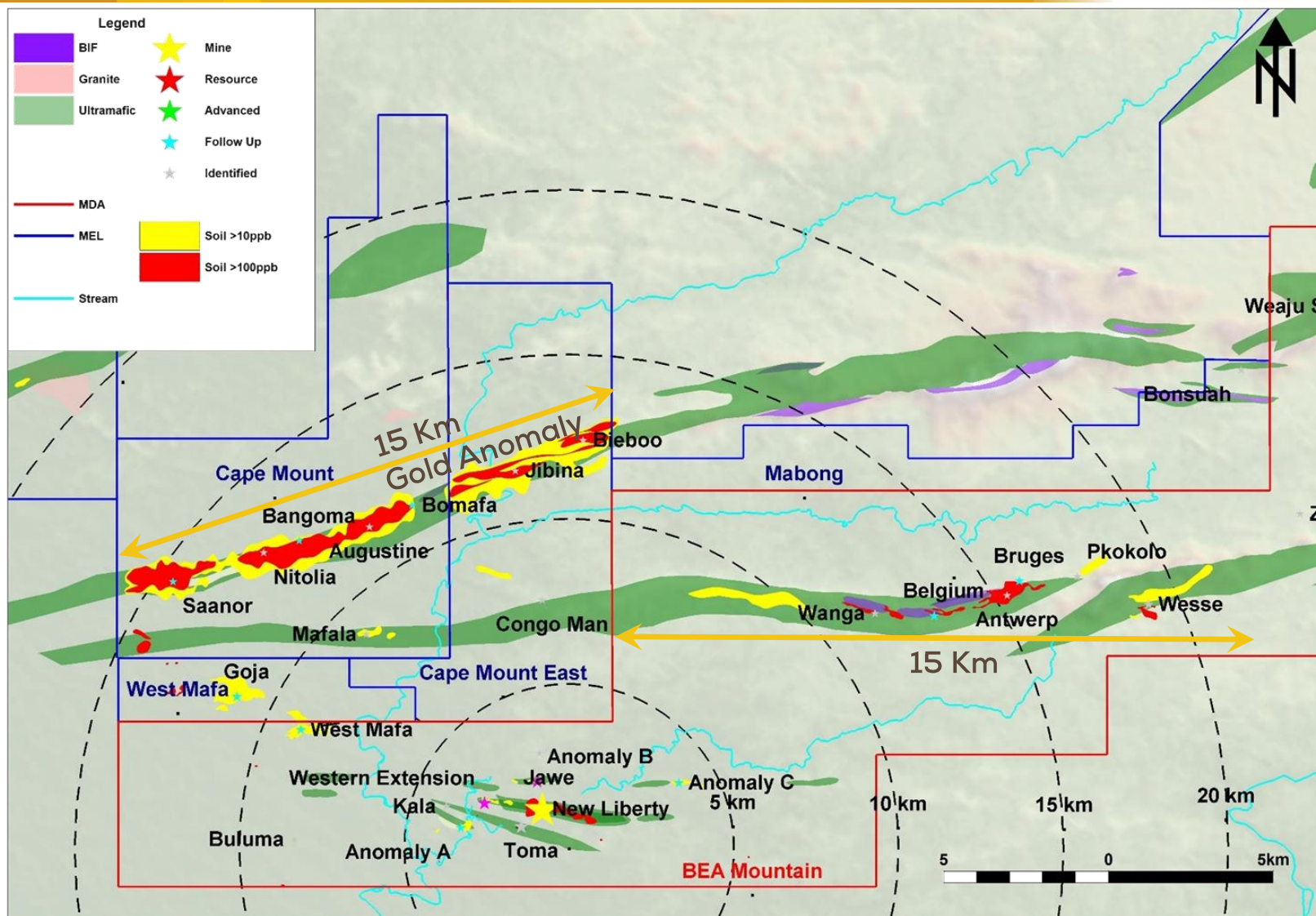


1,059 km² Regional Licence Portfolio

- 1,059 Km² licence portfolio positioned along major gold bearing structures for +80 Km
- 30 gold targets identified
- +1 Moz outlined outside New Liberty with < 1% of the area drill tested
- Exploration program to ramp up throughout Q4 2017

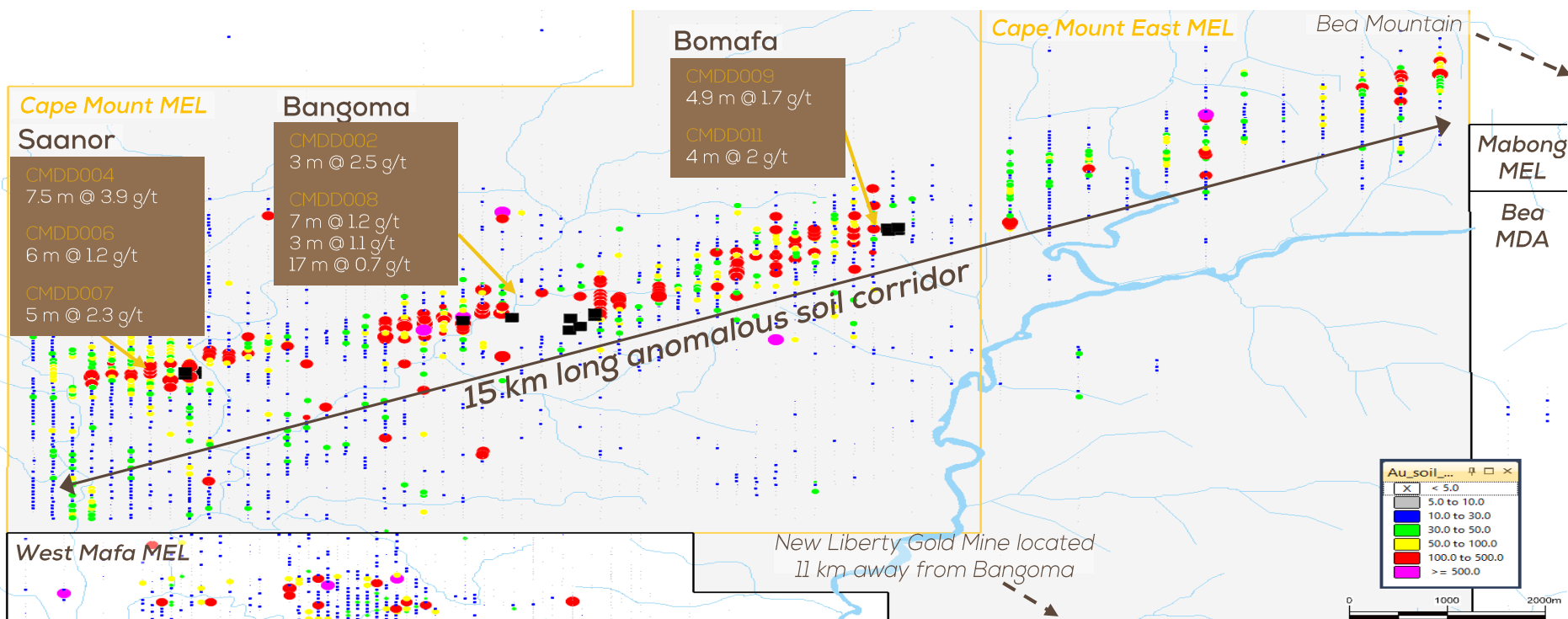


New Liberty: Near Mine Targets



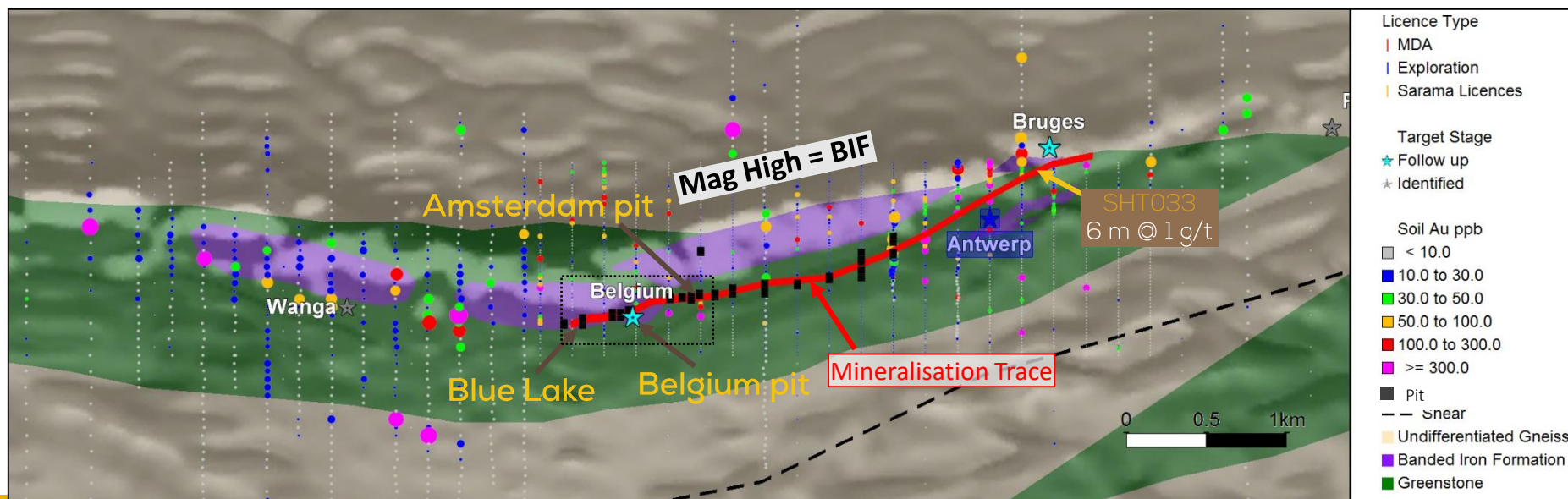
Cape Mount: Targets on Soil Geochemistry

- ✓ Licences acquired from Sarama Resources Ltd. in 2016
- ✓ Sarama previously drill tested 3 targets with 15 holes
- ✓ Drill holes have tested less than 1 km of the 15 km long gold corridor
- ✓ 3 further targets identified by Avesoro geologists
- ✓ Potential to provide satellite feed to New Liberty



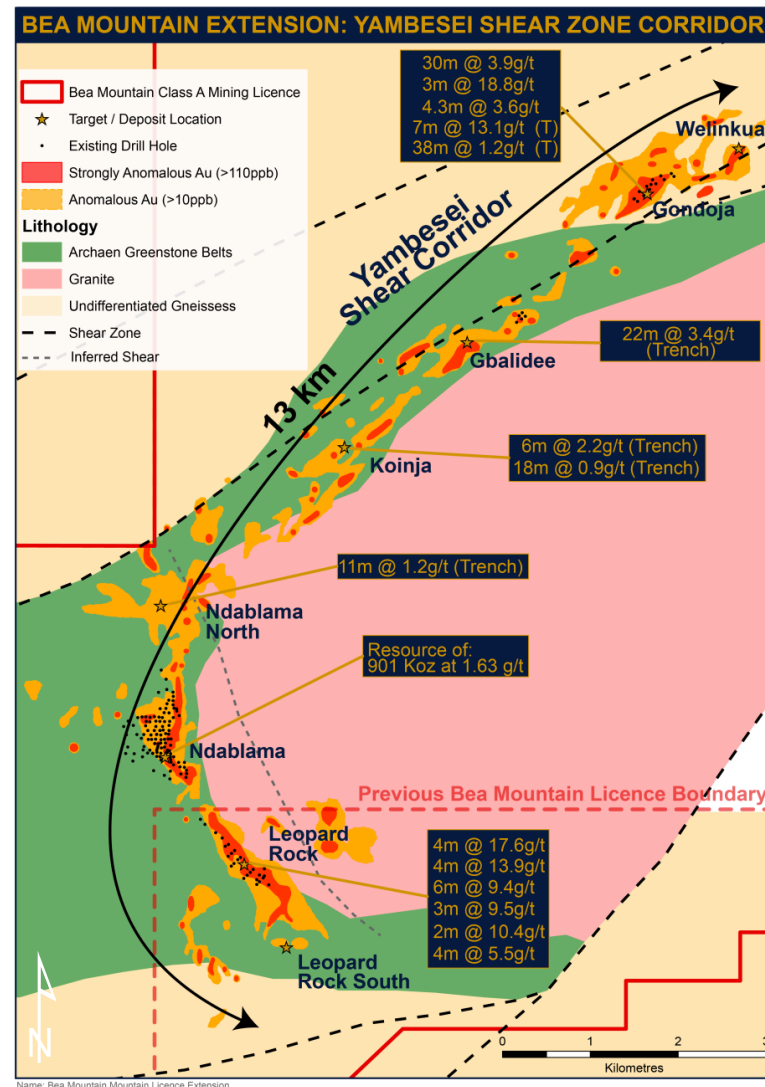
Silver Hills Gold Corridor: Belgium Target

- Belgium target is 13 km from New Liberty
- Part of a 15 km soil corridor
- Belgium target surface mineralisation trace currently extends over 1 km
- Part of a bigger target that potentially extends over > 3 km up to Bruges target
- Channels at Bruges target shows potential for zones of high grade mineralisation



Ndablama: 13km Gold Corridor

- Shear zone defines gold contact at granite – greenstone contact
- In-situ bedrock mineralisation defined over 13 km corridor
- 10 gold targets identified within 13 km corridor
- 27,200 m of drilling completed to date
- 901 Koz Indicated & Inferred Resource (386 Koz at 1.6 g/t Au Indicated & 515 Koz at 1.7 g/t Inferred)
- Metallurgical test work returned overall recoveries of between 91% and 97%



Appendix 2: MNG Group Overview



- ✦ Founded by Mehmet Nazif Günal in the 1970s
- ✦ More than 70 trading companies and 20,000 employees
- ✦ MAPA Construction, part of the MNG Group is Turkey's 74th largest firm¹
- ✦ Activities include:
 - ✦ Construction - high-rise, shopping & commercial centres, hotels, industrial plants, dams, hydroelectric power plants, tunnels, roads & highways
 - ✦ Railways including metro cars & electrical locomotives manufacturing
 - ✦ Tourism including hotel investments with a total of 8,500 bed capacity
 - ✦ Energy production including renewable energy 164GWh and ten hydroelectric power plants 950 GWh
 - ✦ Turkey's largest private air cargo company with a fleet of 11 cargo aircraft, 2,000 vehicles and 7,000 personnel operating from 740 branches

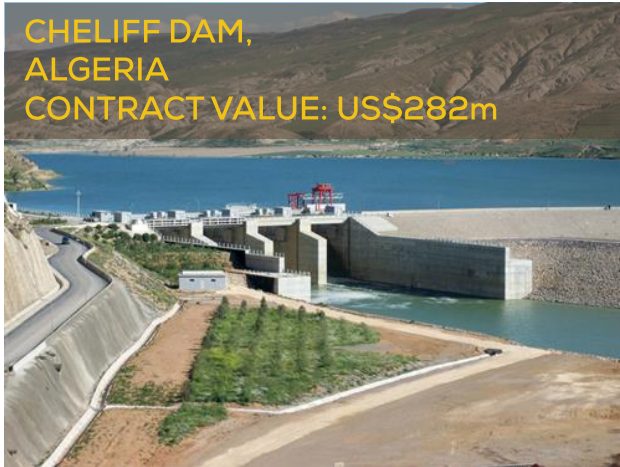
¹ 2015 Forbes Fortune survey



MNG Group Project Examples



**CHELIFF DAM,
ALGERIA**
CONTRACT VALUE: US\$282m



**AL MARIJ – DARNAH COAST ROAD
LIBYA**
CONTRACT VALUE: US\$67.5m



**SOFIA RING ROAD,
BULGARIA**
CONTRACT VALUE: US\$254.8m



**RAS AL ZAWAR SAUDI ARABIA
WATER TRANSMISSION SYSTEM**
CONTRACT VALUE: US\$437m



**SIDI LAHDJEL POTABLE WATER
TREATMENT PLANT, ALGERIA**
CONTRACT VALUE: US\$105m



**AL KHAİL ROAD JUNCTIONS,
DUBAI - UAE**
CONTRACT VALUE: US\$232m

