



*Building a Premier
Mid-Tier African Gold
Producer*

Q1 2018 Financial Results

10 May 2018

AIM | TSX: ASO



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 Avesoro Resources (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 and Youga and Balogo Gold mines in Burkina Faso; targeted gold production in 2018 of between 220 to 240koz of gold at an operating cash cost of US\$620 to US\$660 / oz and AISC of US\$960 to US\$1000 / oz, statements relating to reducing the Company's operating costs, statements regarding the expected operational and financial performance of each of the foregoing for the Company's New Liberty, Youga and Balogo mines and statements relating to the Company's exploration campaign and aims to increase its Mineral Resource and Reserve inventory and mine lives.

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.

Non IFRS Financial Performance Measures

The Company has included certain non-IFRS financial measures in this presentation, including operating cash costs and all-in sustaining costs ("AISC") per ounce of gold produced. These non-IFRS 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. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

Q1 2018 Performance vs Full Year Guidance



Gold Production



Operating Cash Cost



All In Sustaining Cost



FY 2018 Guidance Range



Q1 2018 Performance

Q1 2018 Financial Highlights



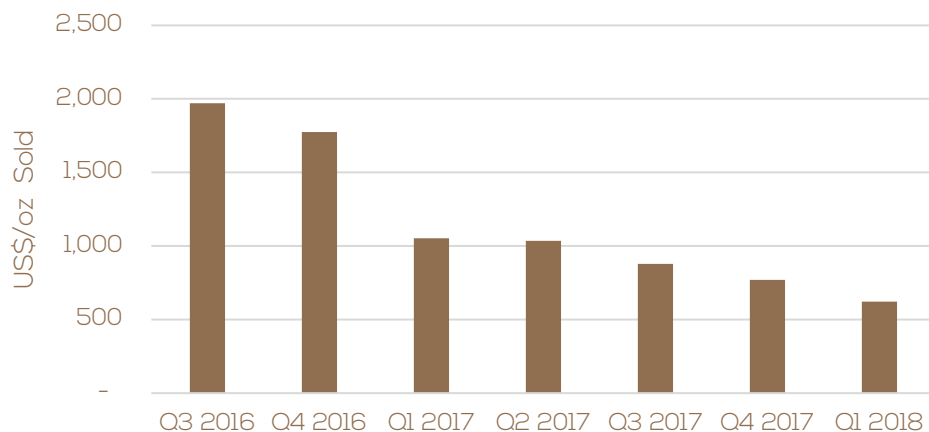
Parameter		Q1 2018	Q4 2017 ¹	QoQ Variance	FY 2017
Gold sold	oz	68,553	26,209	162%	77,396
Average realised gold price	US\$/oz	1,333	1,271	5%	1,263
Revenues	US\$m	91.4	33.3	174%	97.8
EBITDA	US\$m	40.2	11.0	265%	17.4
EBITDA margin	%	44	33	33%	18
Cash flow from operations	US\$m	39.4	14.2	177%	11.0
Operating cash costs	US\$/oz sold	624	770	-19%	908
All in sustaining costs	US\$/oz sold	914	1,206	-24%	1,404

¹ The Company acquired the Youga and Balogo Gold Mines on December 18, 2017. The operations for the thirteen days ended December 31, 2017 are included in the Company's Q4 2017 results

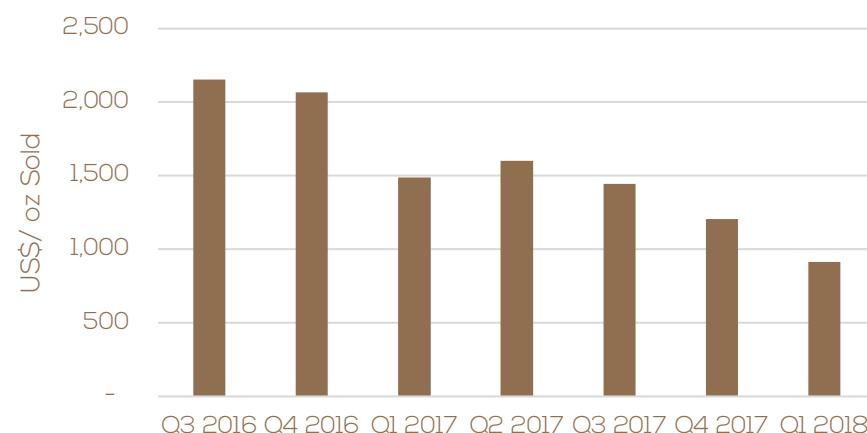
Financial Performance



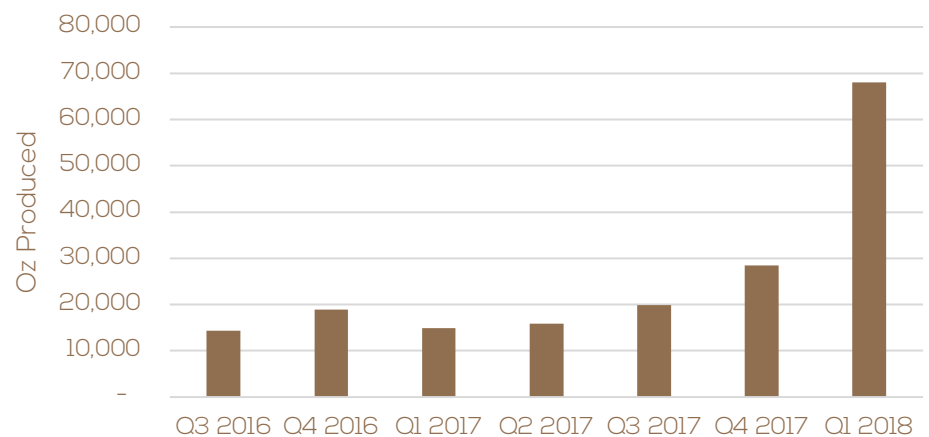
Operating Cash Cost (US\$/oz)



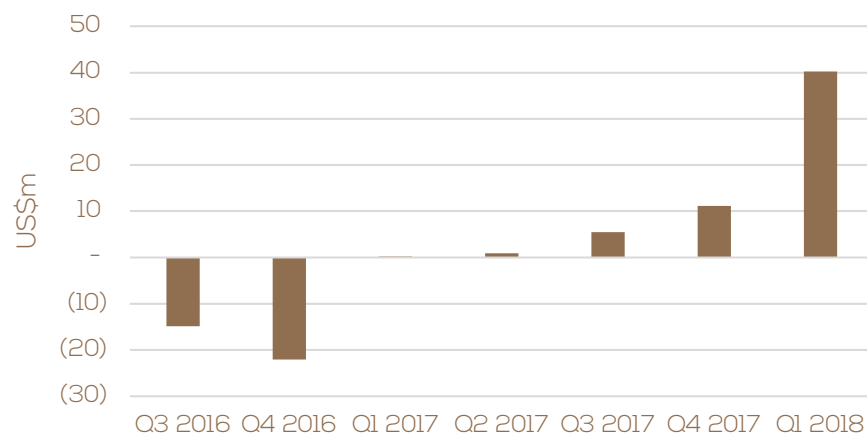
All In Sustaining Cost (US\$/oz)



Gold Production (Oz)



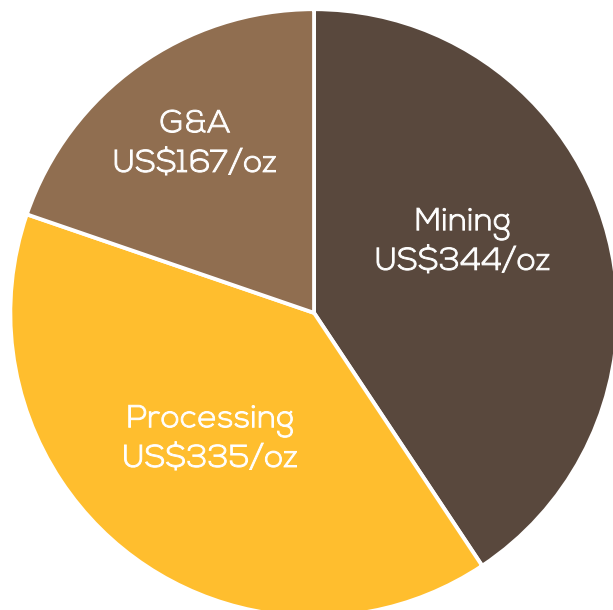
EBITDA(US\$m)



Q1 2018 Breakdown of Unit Costs

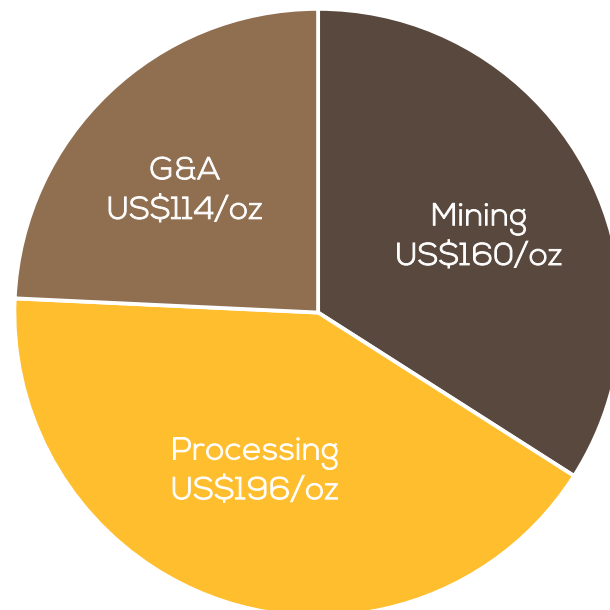


New Liberty Cash Cost: US\$846/oz



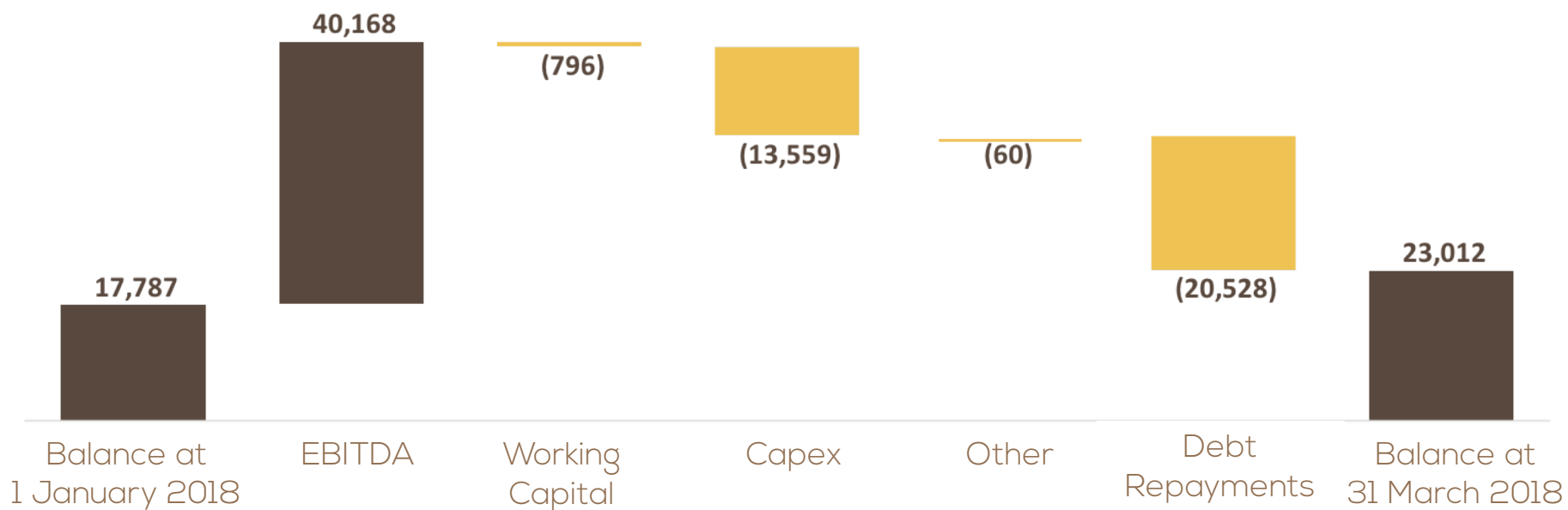
Cash Cost	US\$m	US\$/t
Mining	9.7	2.51
Processing	9.4	24.52
G&A	4.7	-

Youga & Balogo Cash Cost: US\$470/oz



Cash Cost	US\$m	US\$/t
Mining	6.5	2.40
Processing	7.9	19.63
G&A	4.6	-

Q1 2018 Cash Movement (US\$k)



Q1 2018 Operating Highlights



✦ Gold Production of 68,088 ounces (+140% on Q4 2017)

✦ New Liberty: 27,870 ounces (+9% on Q4 2017)

✦ Youga & Balogo: 40,218 ounces (+39% on Q4 2017)

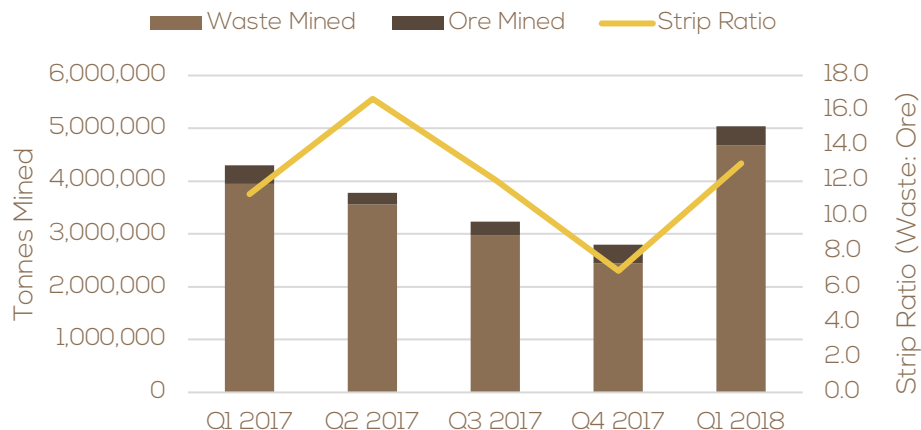
Parameter	Unit	Q1 2018	Q4 2017 ¹	QoQ Variance
Ore Mined	kt	591	381	55%
Waste Mined	kt	7,312	2,706	170%
Total Material Movement	kt	7,904	3,087	156%
Ore Processed	kt	650	358	82%
Gold Production	oz	68,088	28,408	140%

¹ The Company acquired the Youga and Balogo Gold Mines on December 18, 2017. The operations for the thirteen days ended December 31, 2017 are included in the Company's Q4 2017 results

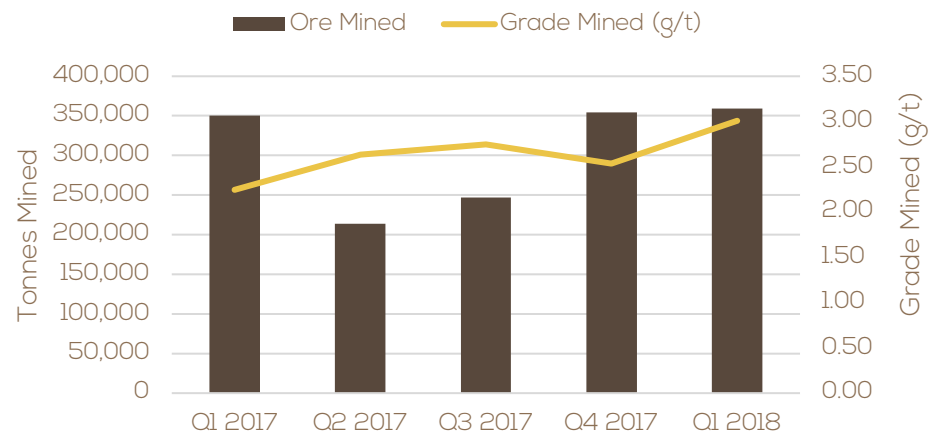
New Liberty Operational Review



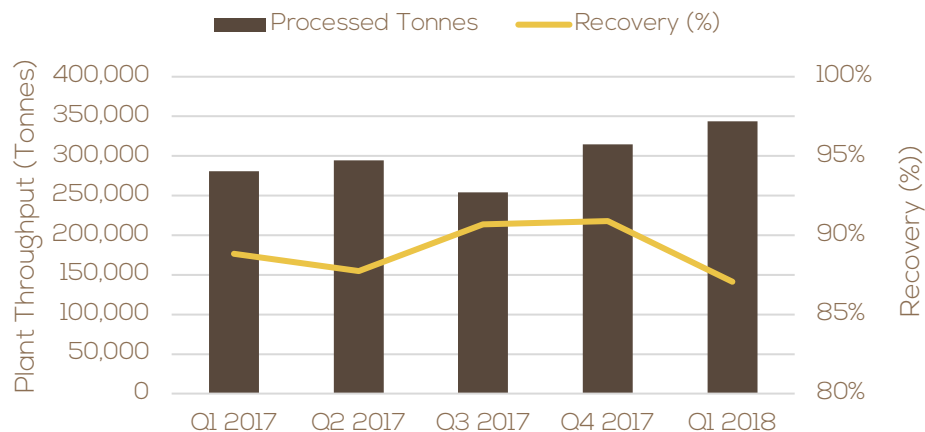
Total Tonnes Mined



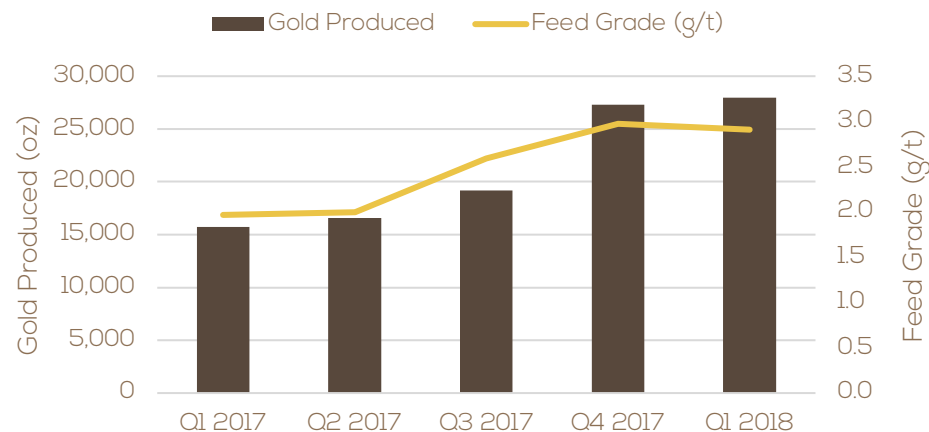
Ore Tonnes Mined and Grade



Plant Throughput and Recovery



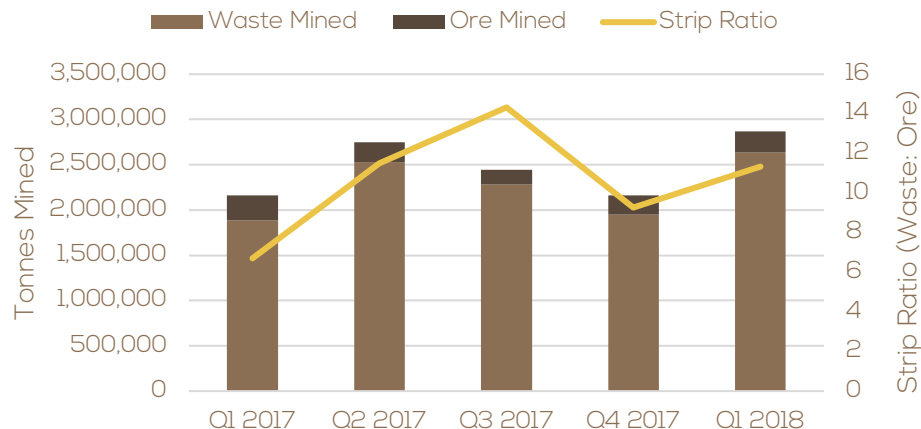
Gold Produced and Feed Grade



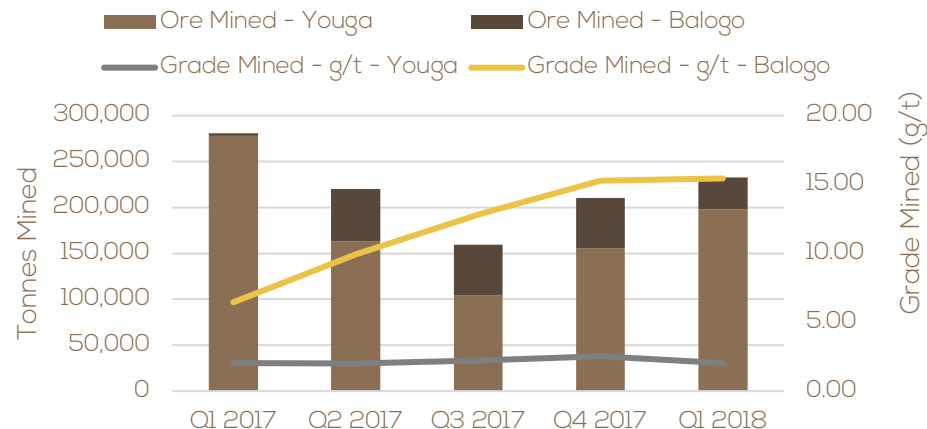
Youga & Balogo Operational Review



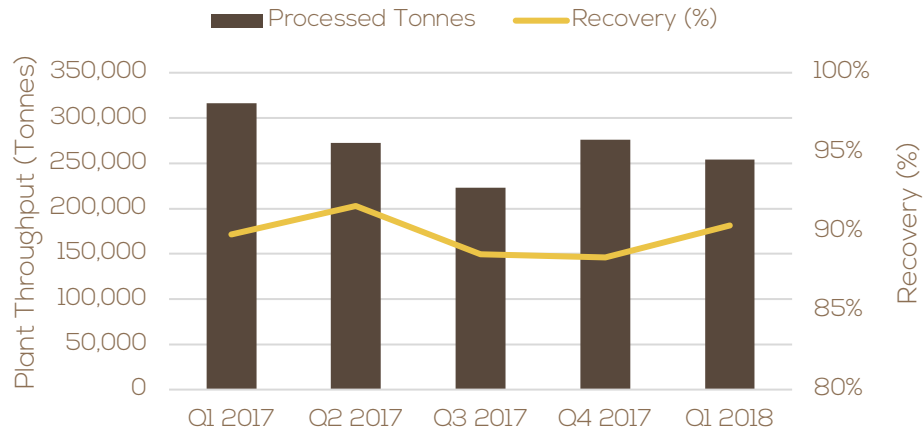
Total Tonnes Mined



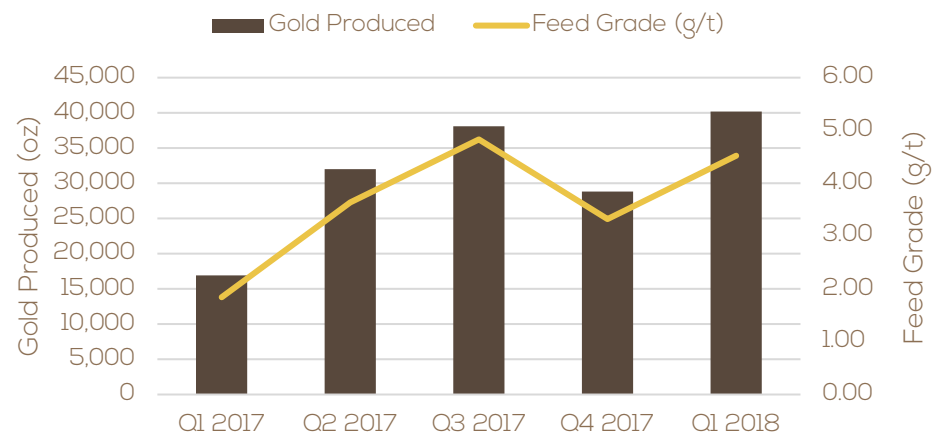
Ore Tonnes Mined and Grade



Plant Throughput and Recovery



Gold Produced and Feed Grade



- ✔ Record quarterly gold production of 68,088 ounces
 - ✔ Operating Cash Cost of US\$624/oz (-19% on Q4 2017)
 - ✔ AISC of US\$914/oz (-24% on Q4 2017)
- ✔ Revenue of US\$91.4 million (+174% on Q4 2017)
- ✔ EBITDA of US\$40.2 million (+265% on Q4 2017)
- ✔ Operating cash flow of US\$39.4 million (+177% on Q4 2017)
- ✔ Cash on hand of US\$23 million (+29% on Q4 2017)
- ✔ Reduction in net debt of US\$17.5 million to US\$106.6 million (-14% on Q4 2017)
- ✔ **Full year guidance of 220,000 – 240,000 ounces, operating cash cost of US\$620 – US\$660 per ounce and AISC of US\$960 – US\$1,000 per ounce maintained**



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