



*Building a Premier
Mid-Tier African Gold
Producer*

Q4 & FY 2018 Operational &
Financial Results

15 March 2019

AIM | TSX: ASO



Forward Looking Information



Forward Looking Statements

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 Gold mine in Burkina Faso, together with their satellite deposits; targeted gold production in 2019 of between 210 to 230koz of gold at an operating cash cost of US\$850 to US\$910 / oz and AISC of US\$1,100 to US\$1,190 / 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 and Youga mines, statements relating to the Company's exploration, and statements regarding declaring updated resources reserves at Gassoré and Ouaré in Q2 2019. 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 also includes EBITDA in this presentation, which also has no standard definition under IFRS. 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.

Forward Looking Information (continued)



NI 43-101 Statement

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 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 and consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The information in this presentation relating to the Mineral Resource estimates for the New Liberty Gold Mine and Ndablama Gold Deposit has been prepared by Dr. Belinda van Lente, who is a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific Professions. Dr. van Lente is a full-time employee of CSA Global (UK) Ltd and has sufficient experience which is relevant to the style(s) of mineralisation and type of deposit(s) under consideration and to the activity which she 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 information in this presentation relating to the open pit Mineral Reserves for the New Liberty Gold Mine has been prepared by Dr. Matthew Randall, who is Chartered Engineer and a registered Member of the Institute of Materials, Minerals and Mining (IMMM) of the UK. Dr. Matthew Randall is an associate mining engineer of CSA Global (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 information in this presentation relating to the underground Mineral Reserves estimate for the New Liberty Gold Mine has been prepared by Clive Brown, who is a registered Professional Engineer (Pr. Eng.) with the Engineering Council of South Africa and a fellow of the South African Institute of Mining and Metallurgy. Mr Brown is a director of Bara Consulting and an associate of CSA Global (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 information in this presentation relating to the study for the New Liberty Gold Mine has been prepared by Andrew Bamber, who is a registered Professional Engineer (P.Eng.) with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum Engineers (CIM). Dr. Bamber is a director of Bara Consulting Ltd. and an associate of CSA Global (UK) Ltd., and has sufficient experience relevant to the type of deposit under consideration and to the work 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 information in this presentation relating to the Mineral Resource Estimates for the Youga Gold mine (comprising A2NE Mid, Gassore and Balogo) has been prepared by, and reviewed and approved by, Ms. Maria O'Connor, who is a Member of the Australian Institute of Geologists. Ms. O'Connor is a full-time employee of CSA Global (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 she 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 information in this presentation relating to the Mineral Resource Estimates for the Youga Gold Mine (comprising Main Pit, Zergoré, NTV, A2NE East, East Pit, West Pit 1-4, Le Duc and Ouaré) has been prepared by, and reviewed and approved by, Malcolm Titley, who is a Member of the Australian Institute of Geologists. Mr Titley is an Associate Consultant to CSA Global (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 information in this presentation relating to the Mineral Reserve Estimates for the Youga Gold Mine and its Balogo and Ouaré deposits has been prepared by, and reviewed and approved by, Dr Matthew Randall, who is a registered Fellow of the Institute of Materials, Minerals and Mining. Dr Randall is an Associate Consultant to CSA Global (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 Mineral Reserve and Mineral Resource estimates and additional information in connection with the New Liberty gold mine is set out in an NI 43-101 compliant press release dated March 6, 2019 and entitled "New Liberty Pre-Feasibility Underground Study & 2019 Production Guidance". A supporting Technical Report summarising the PFS, prepared in accordance with the requirements of National Instrument 43-101 will be filed on SEDAR at www.sedar.com and on the Company's corporate website www.avesoro.com within 45 days.

These technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation.

- ✎ 1: FY 2018 Review
- ✎ 2: Financial Performance
- ✎ 3: Business Unit Performance
- ✎ 4: FY 2019 Outlook
- ✎ 5: New Liberty Pre-Feasibility Study
- ✎ 6: Appendices

FY 2018 Highlights



Parameter		FY 2018	FY 2017	YoY Variance
Gold sold	oz	220,998	77,396	186%
Average realised gold price	US\$/oz	1,275	1,263	1%
Gold sales	US\$m	282.8	97.8	189%
EBITDA ^{1,3}	US\$m	77.5	17.3	348%
EBITDA margin	%	27	18	55%
Cash flow from operations ²	US\$m	73.1	10.9	571%
Operating cash costs	US\$/oz sold	774	908	-15%
All in sustaining costs ³	US\$/oz sold	1,043	1,404	-26%

✓ Gold sales increased by 186% YoY

✓ 189% increase in group revenues

✓ Cash flow from operations increased seven fold to US\$73m

✓ 15% improvement in operating cash costs YoY

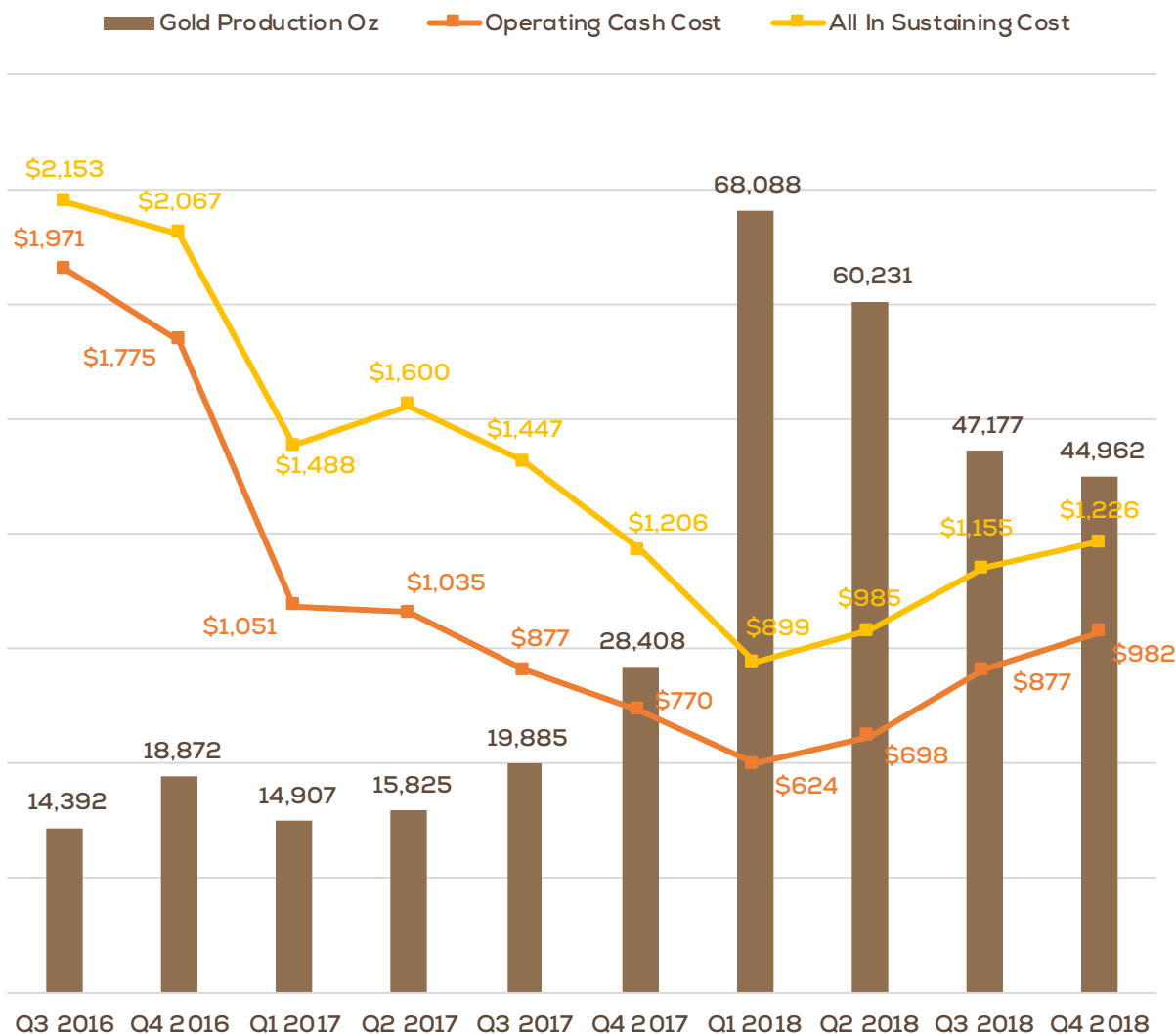
✓ 26% improvement in AISC YoY

¹ After exploration spend of US\$13.0 million (YTD 2017 US\$2.5 million)

² Including income tax payment of US\$17.0 million (YTD 2017 nil)

³ See "Non IFRS Financial Performance Measures"

Production & Cost Performance Trends



- ✎ Exceptional Q1 2018 performance at Youga, FY18 contribution of 110,751 ounces
- ✎ New Liberty gold production increased by 33,528 oz (44%) in FY2018 vs FY2017
- ✎ Q4 Youga:
 - ✎ Gold production increased 3% QoQ
 - ✎ TMM increased 3%, whilst mined grade and feed grade decreased 5% and 16% respectively
- ✎ Q4 New Liberty:
 - ✎ Gold production decreased 11% QoQ
 - ✎ Decrease in plant feed grade by 13% to 2.44g/t
 - ✎ HME focused on waste stripping in Q4 resulting in increased costs

2019 Outlook:

- ✎ Period of higher waste stripping at New Liberty with 65% increase in total material movement
- ✎ 60% increase in total material movement at Youga

2018 Operating Highlights



Q4 Gold Production of 44.9koz and FY 2018 Production of 220.5koz

- ✓ New Liberty: 24.6koz, a reduction of 11% on Q3 2018, due to a decrease in plant feed grades and a focus on waste stripping
- ✓ Youga: 20.4koz, an increase of 3% on Q3 2018 due to an increase of 24% in plant throughput, with the plant throughput returning to normalised levels, following a reduction during Q3 caused by the impact of unusually heavy rains
- ✓ Total material movement of 11.1Mt an improvement of 13% following the end of the wet season in Q3 and the commissioning of new HME at both mines during Q4 2018

Parameter	Unit	Q4 2018	Q3 2018	QoQ Variance	FY 2018	FY 2017 ¹	YoY Variance
Ore Mined	kt	629	629	0%	2,321	2,036	14%
Waste Mined	kt	10,443	9,146	14%	36,269	21,580	68%
Total Material Movement	kt	11,073	9,775	13%	38,590	23,617	63%
Ore Processed	kt	707	633	12%	2,648	2,344	13%
Feed grade	g/t	2.24	2.65	-15%	2.89	2.84	2%
Gold Production	oz	44,962	47,177	-5%	220,458	192,073	15%

Note: ¹Including the period prior to acquisition of Youga by the Company on December 18, 2017

Financial Performance



Q4 2018 Financial Highlights



Parameter	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q4 vs Q3 Variance
Gold sold	68,553	57,285	48,974	46,186	-6%
Average realised gold price	1,333	1,302	1,210	1,225	1%
Gold sales	91.4	74.5	59.2	56.7	-4%
EBITDA ^{1,3}	40.2	24.4	8.2	4.7	-43%
EBITDA margin	44	33	14	8	-41%
Cash flow from operations ²	39.4	8.5	14.5	10.7	-26%
Operating cash costs	624	698	877	982	12%
All in sustaining costs ³	889	985	1,155	1,226	6%

¹ After exploration spend of US\$3.9 million (Q3 2018 US\$2.5 million)

² Including income tax payment of US\$3.4 million (Q3 2018 US\$2.5 million)

³ See "Non IFRS Financial Performance Measures"

QoQ decline in Revenues and EBITDA due to:

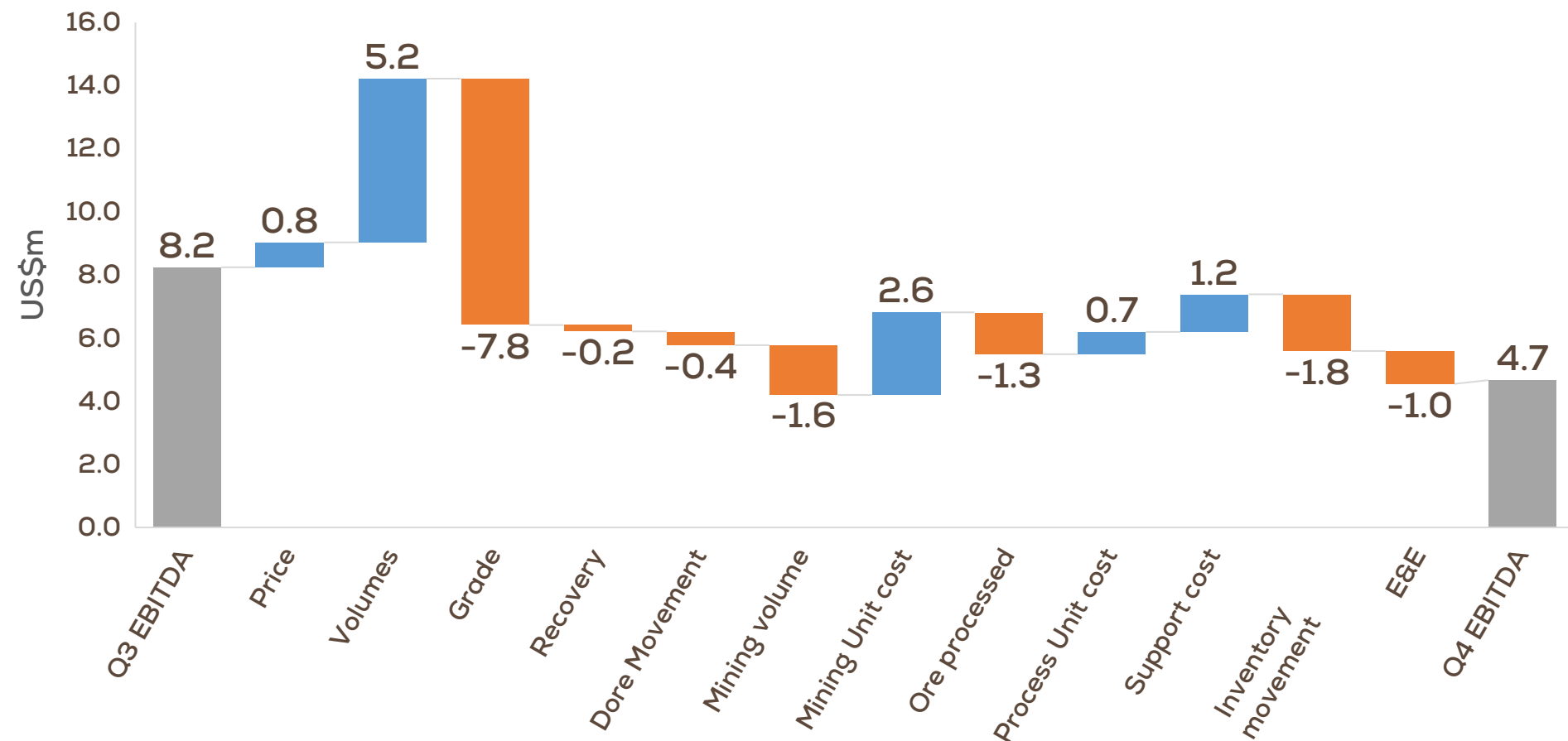
- ▼ 11% decrease in gold production at New Liberty during Q4 due to lower plant feed grades (-13%)
- ▼ Reduction in mined grade (-5%) and plant feed grade (-16%) at Youga due to unplanned ore dilution whilst mining in the Gassore Pit

QoQ EBITDA Bridge



Q4 v Q3 EBITDA Bridge

■ Increase ■ Decrease ■ Total



All-In Margin Breakdown



Metric	FY 2018	FY 2017
Gold sold, oz	220,998	77,396
Average Realised Gold Price, US\$/oz	1,275	1,263
Gold Sales	281,714	97,786
Mine operating costs excl. royalty, freight, refining	(168,531)	(70,408)
Change in inventories, excluding depreciation	(2,556)	(126)
Total operating cash costs	(171,086)	(70,282)
Royalty, freight and refining	(12,606)	(3,212)
Corporate administrative costs	(7,475)	(3,524)
Share based compensation	(1,147)	(1,070)
Capitalised stripping and sustaining capital	(37,122)	(30,055)
Sustaining exploration	-	(129)
Accretion and depreciation on reclamation	(1,058)	(411)
Total All-In Sustaining Costs	(230,494)	(108,684)
All-In Sustaining Margin	53,868	10,898
Expansionary Exploration & Evaluation	(21,192)	(2,458)
All-In Margin	32,676	13,356

(in US\$ Million); See MD&A filed on Sedar and Avesoro.com for Additional information

Sustaining capex of US\$37.1m including:

- ✎ Waste stripping US\$15.0m
- ✎ Investment in additional HME fleet and drill rigs at Youga of US\$10.3m
- ✎ TSF investments US\$3.1m
- ✎ Pumps US\$1.7m
- ✎ \$1.2m RAP at New Liberty

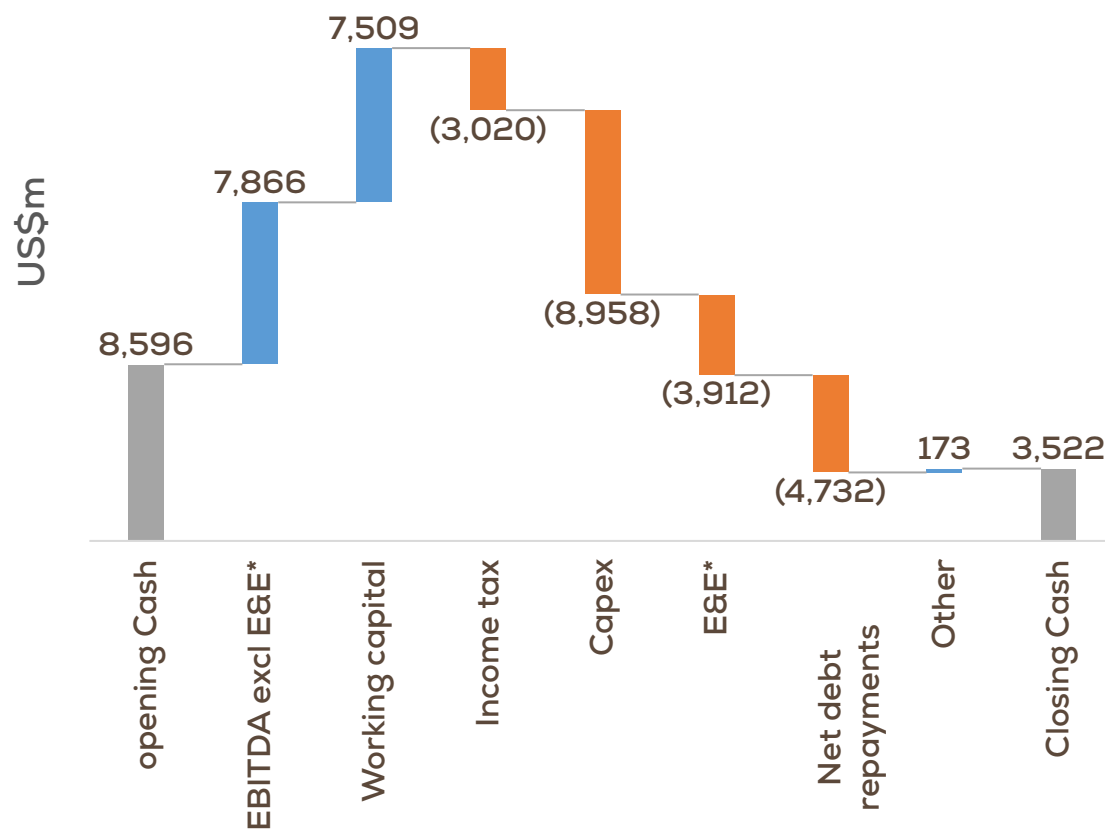
Expansionary E&E of US\$12.9m including:

- ✎ Ndablama: US\$5.5m
- ✎ Gassoré: US\$2.8m
- ✎ Balogo: US\$2.6m
- ✎ Zerbogo: US\$1.2m

Treasury – Cash Generation and Usage



Q4 vs Q3 Cash Bridge



*Exploration and evaluation

- Cashflow generation driven by EBITDA and positive working capital movement in the Quarter

Investment activities include:

- Capitalised waste stripping of US\$4.5m at New Liberty
- US\$3.9m exploration expenditure

Financing activities include:

- US\$19.5m repayment of debt principal and financing costs including project finance debt, offset in part by a US\$15m draw-down on the working capital facility with AJL¹

2019 Outlook:

- Expected to be flat on cash after scheduled debt repayments during 2019

¹ AJL = Avesoro Jersey limited, the Company's major shareholder

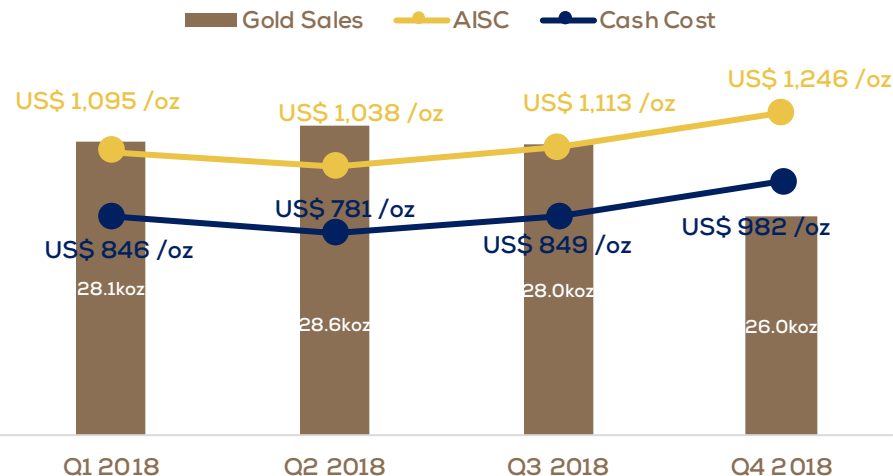
Business Unit Performance



New Liberty Q4 2018



Gold Sales & Costs



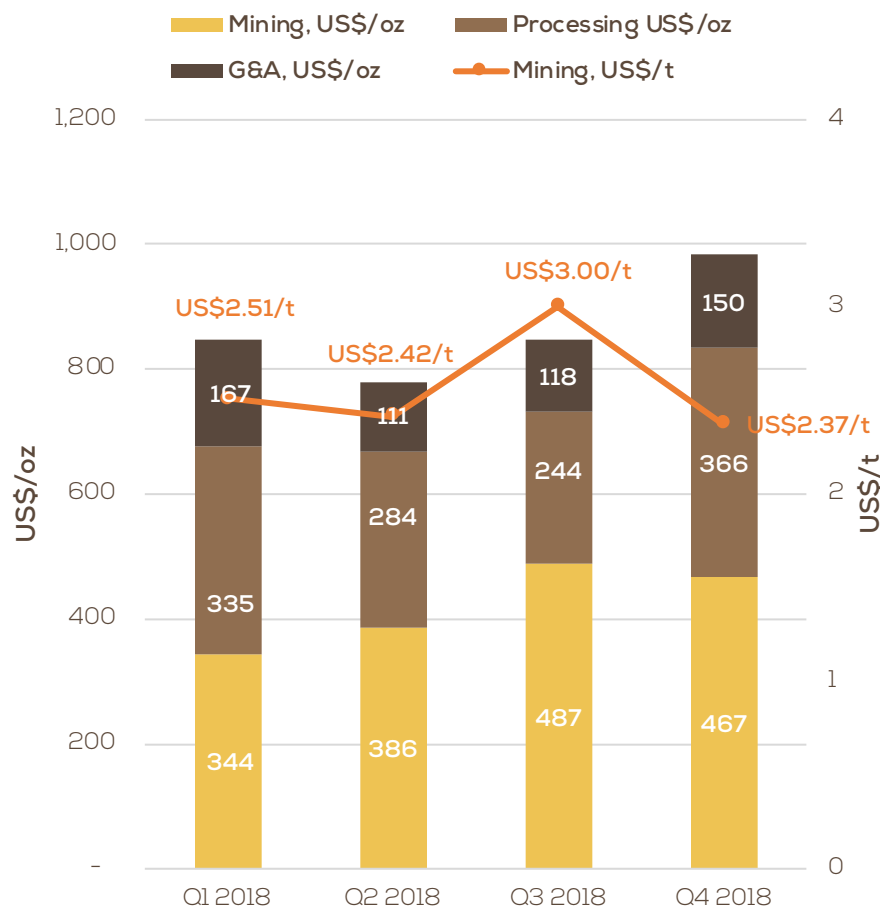
Parameter	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Ore Mined, kt	359	375	396	347
Waste Mined, kt	4,677	5,312	5,237	6,445
Strip Ratio, W:O	13.0	14.2	13.2	18.6
Ore Processed, Kt	344	352	354	362
Feed Grade, g/t	2.91	2.81	2.82	2.44
Gold Sales, oz	28,098	28,564	27,997	26,014

- Total material movement increased by 21% in Q4, following improvements in mining fleet availability and in-pit efficiencies
- Focus on waste stripping in Q4 (+41% QoQ) led to a reduction in ore tonnes of -12%
- Reduction in gold production due to 13% reduction in plant feed grades
- AISC /cash cost delta remained stable at US\$264/oz in both Q3 and Q4

Outlook in 2019:

- 65% increase in TMM planned as waste stripping ratio increases towards 22:1 in preparation for transition to underground mining in future years
- Increase in mining rates expected to drive improvements in unit costs – productivity improvements come from increased utilisation rates of existing equipment as pit geometry improves

New Liberty Unit Cost Breakdown

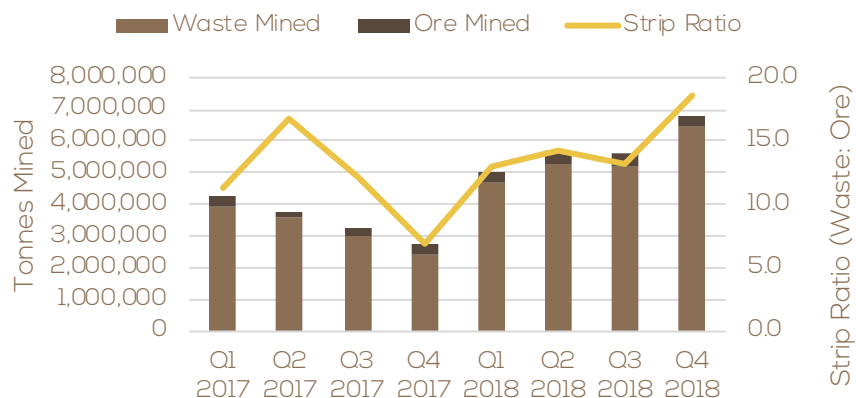


- ✎ Mining costs per tonne decreased to US\$2.37 in Q4 driven by better HME availability and utilisation improving mining volumes, helping to lower mining costs on an AISC basis
- ✎ Processing costs per tonne increased by 4% to US\$24.11/t due to reduced tonnes processed as a result of reduced ore availability in Q4
- ✎ G&A stable at US\$3.8m per quarter

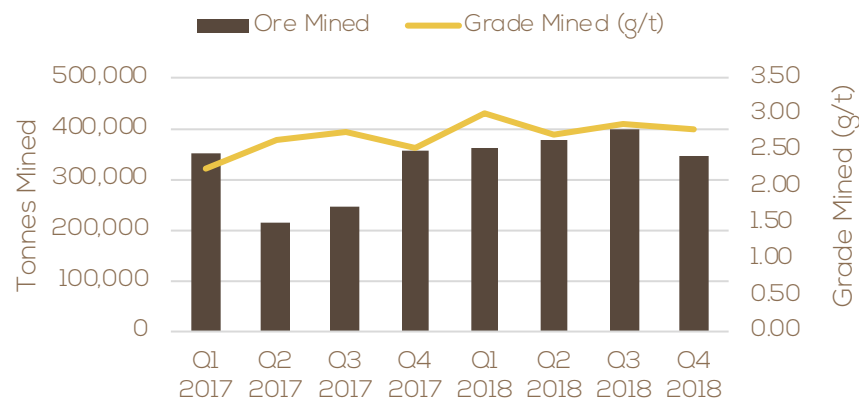
New Liberty: Operational Review



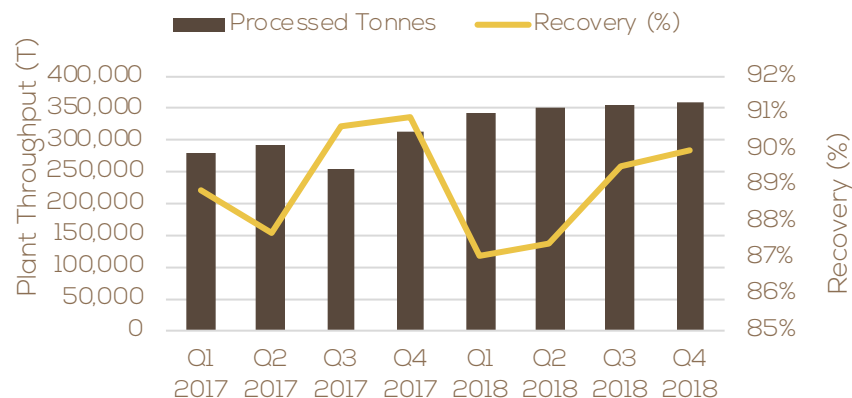
Total Tonnes Mined



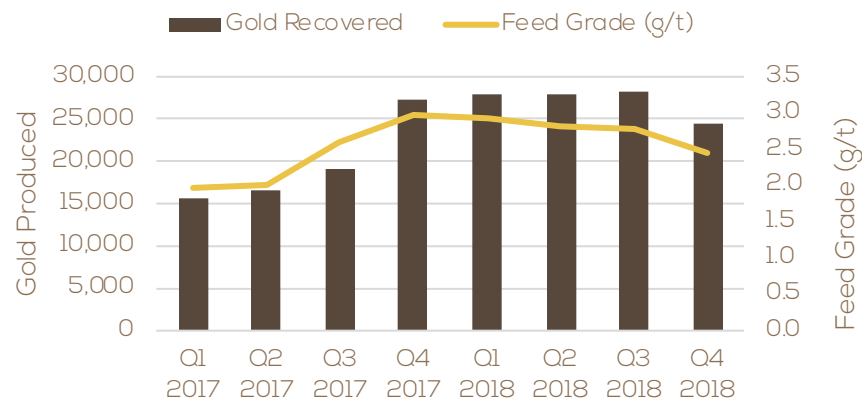
Ore Tonnes Mined and Grade



Plant Throughput and Recovery



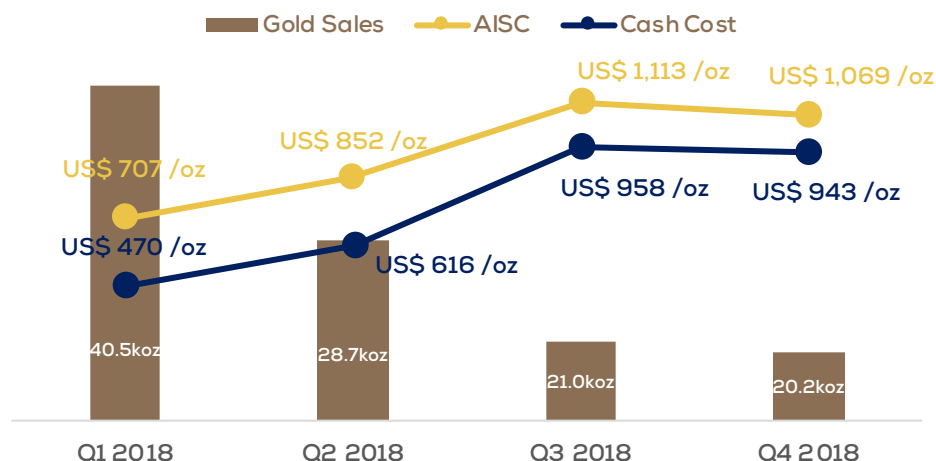
Gold Produced and Feed Grade



Youga Q4 2018 Performance



Gold Sales & AISC



✎ Ore tonnes mined increased in Q4 vs Q3, but both mined and feed grade dropped by 5% and 16% respectively due to:

- ✎ Reduced contribution from high-grade Balogo pit; and
- ✎ Unplanned ore dilution whilst mining the Gassoré pit

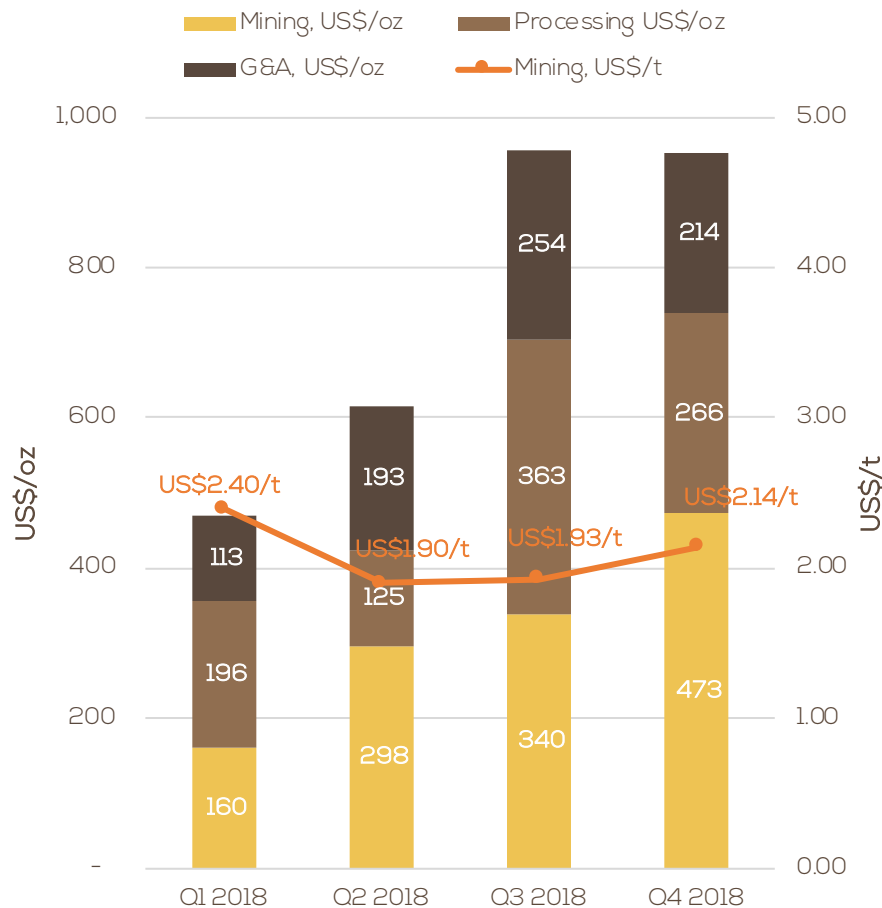
✎ Slight cost base improvements during Q4

2019 Outlook:

- ✎ Increase in total material movement to be driven by fleet modifications and optimisation
- ✎ Increase in mining rates expected to improve US\$/t unit costs
- ✎ Higher gold production expected to improve overall US\$/oz cost profile

Parameter	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Ore Mined, kt	233	221	233	282
Waste Mined, kt	2,635	3,930	3,909	3,998
Strip Ratio, W:O	11.3	17.8	16.8	14.2
Ore Processed, Kt	306	307	279	345
Feed Grade, g/t	4.53	3.44	2.44	2.04
Gold Sales, oz	40,455	28,722	20,977	20,172

Youga Unit Cost Breakdown

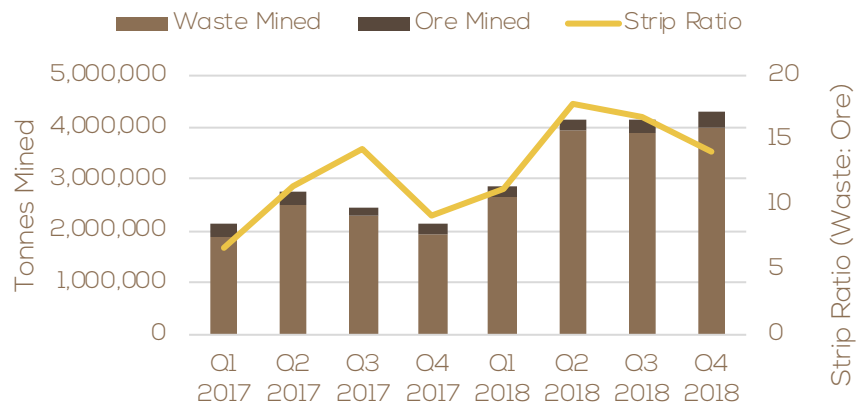


- ✦ Mining cost per tonne increased 11%, driven by fixed cost inefficiency at Balogo as mining rates decreased
- ✦ Processing costs per tonne reduced by 17% to US\$17.14/t due to 24% higher throughput at the plant
- ✦ G&A reduced to US\$4.3m in Q4 vs US\$5.3m in Q3

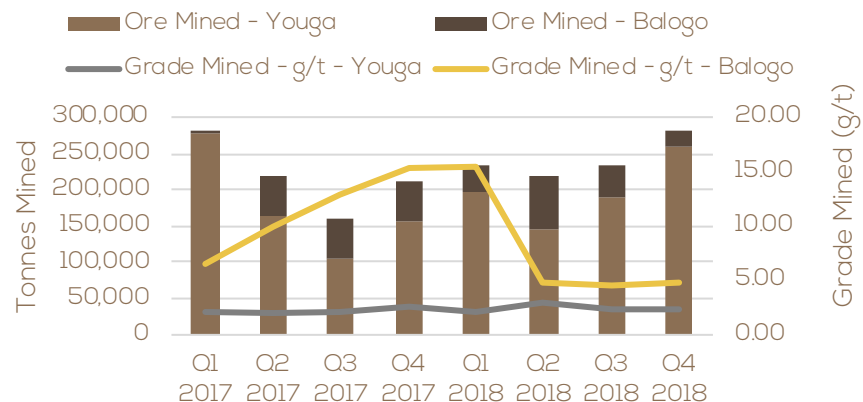
Youga: Operational Review



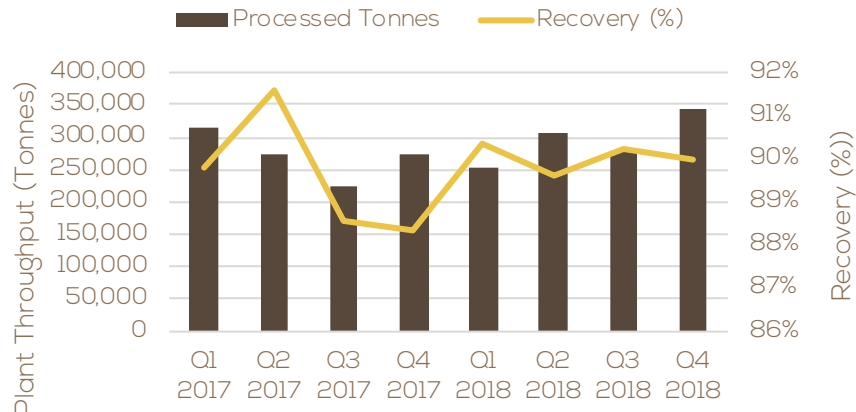
Total Tonnes Mined



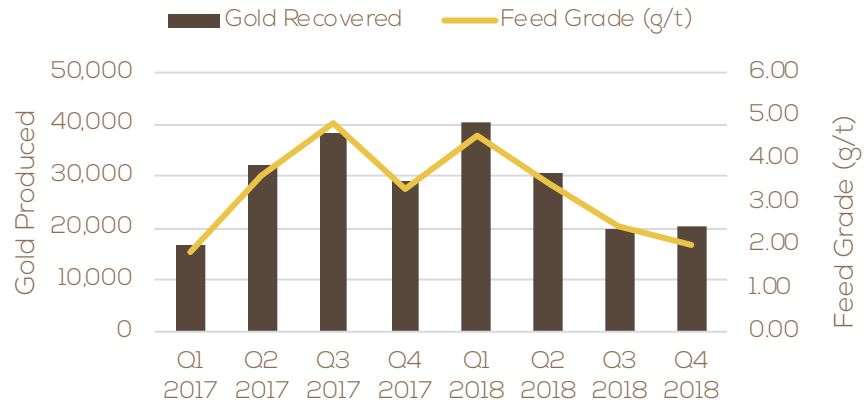
Ore Tonnes Mined and Grade



Plant Throughput and Recovery



Gold Produced and Feed Grade



New Liberty Pre-Feasibility Study Overview



NI 43-101: Highlights

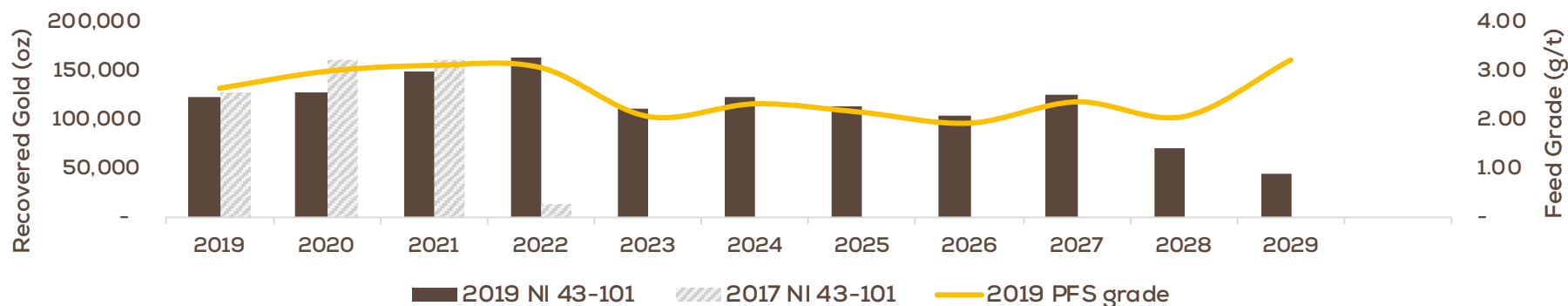
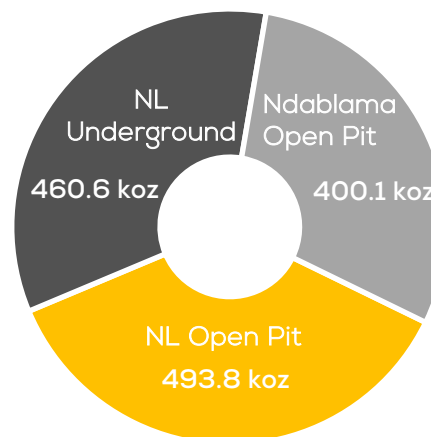


- ✓ LOM extension to 2029 (+ 7 years), substantial potential to increase Mineral Reserves further
- ✓ Mineral Reserves increased by 89% to 17Mt containing 1,355,000 ounces of gold

2017 NI 43-101 Mineral Reserves



2019 NI 43-101 Mineral Reserves



Overview: Updated LOM Financials



Physicals

New Liberty Open Pit

Ore tonnes	4,917,490
Waste tonnes	89,592,062
Strip	18.2
Grade (g/t)	3.12

Ndablama Open Pit

Ore tonnes	7,282,325
Waste tonnes	50,753,437
Strip	7.0
Grade (g/t)	1.71

New Liberty Underground

Ore tonnes	4,658,920
Grade (g/t)	3.08

Processing

Milled tonnes	17,069,027
Average grade (g/t)	2.49
Recovered gold	1,259,446

LOM Financials (US\$)¹

Revenue	1,637,279,430
Royalty	49,118,383
Opex	966,200,209
Upfront capex*	35,941,382
Sustaining capex	70,055,594
Pre tax cashflow	396,272,557
Post tax cashflow	370,332,266

Assumptions

Gold price (US\$)	1,300
Tax rate	25%
Contingency	10%

Costs/oz (US\$)

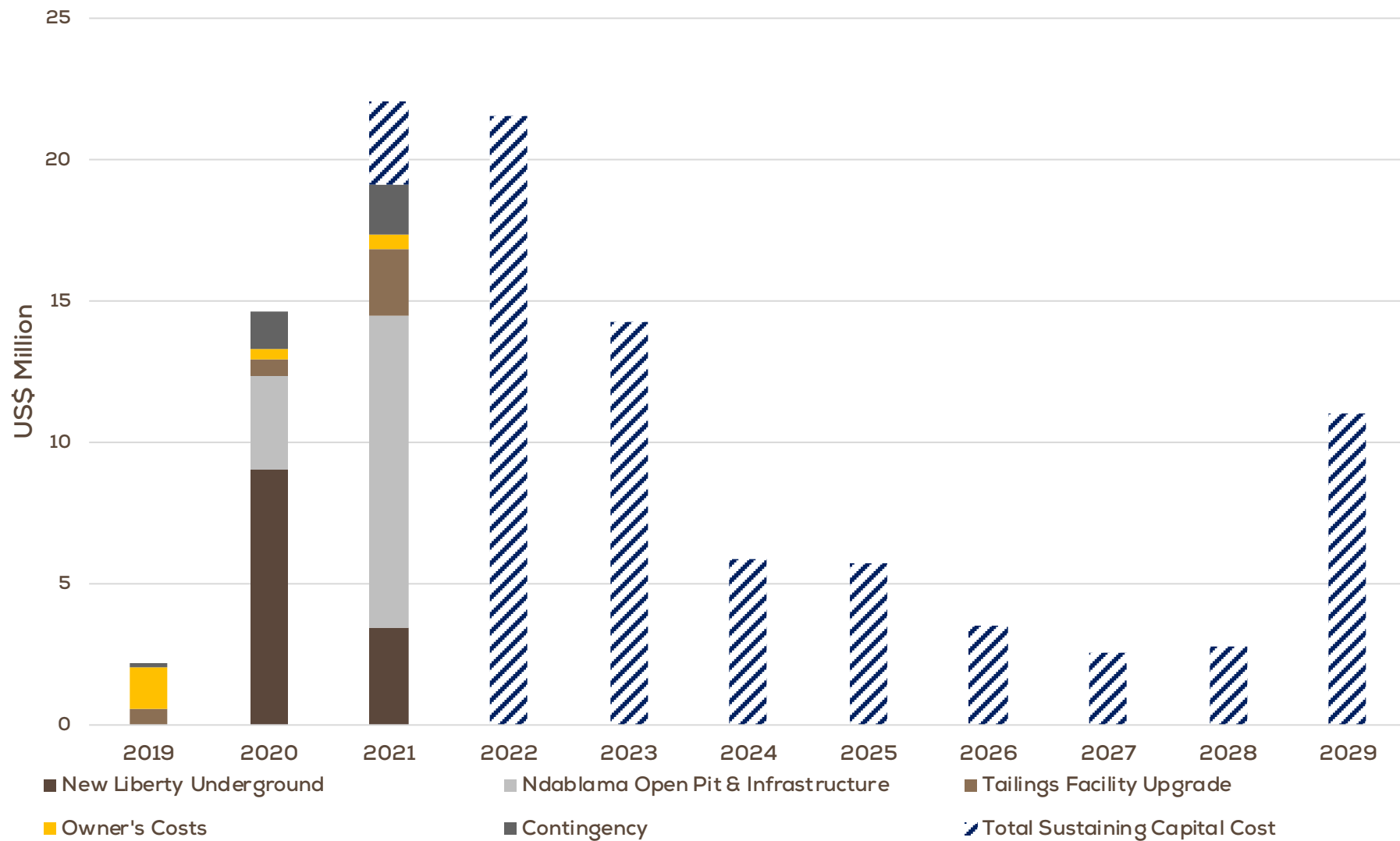
C1 cash cost	767.2
C3 cash cost	806.2
AISC	861.8

NPV5 (US\$m)¹

5.0%	285.8
7.5%	253.9
10.0%	227.1

¹ Post c.US\$120m of existing bank debt, equipment loans and associated finance costs

Overview: Capex & Sustaining Requirements

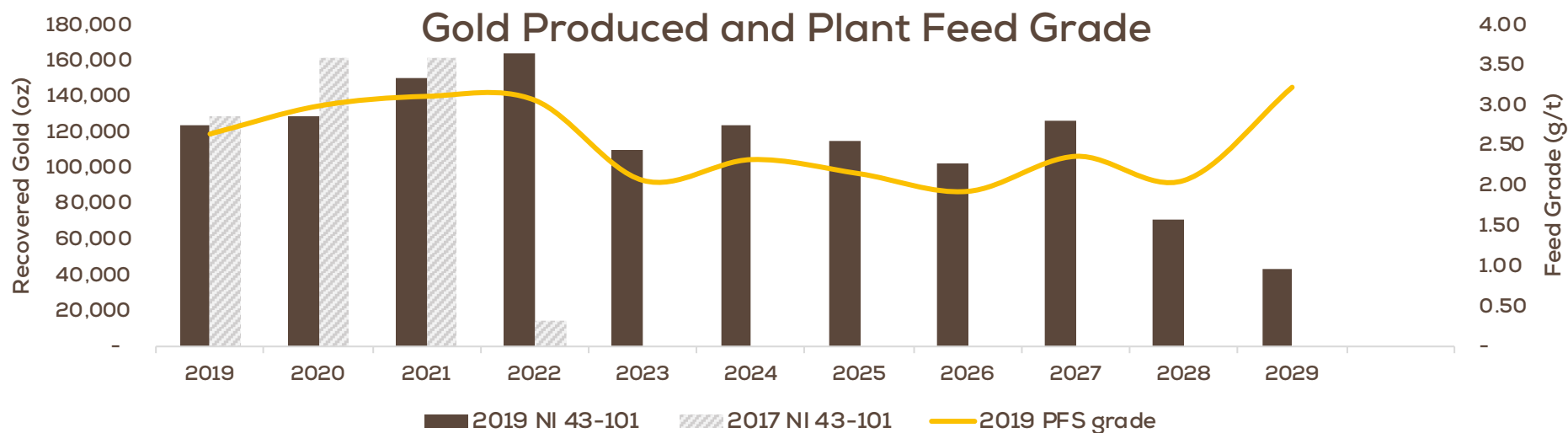
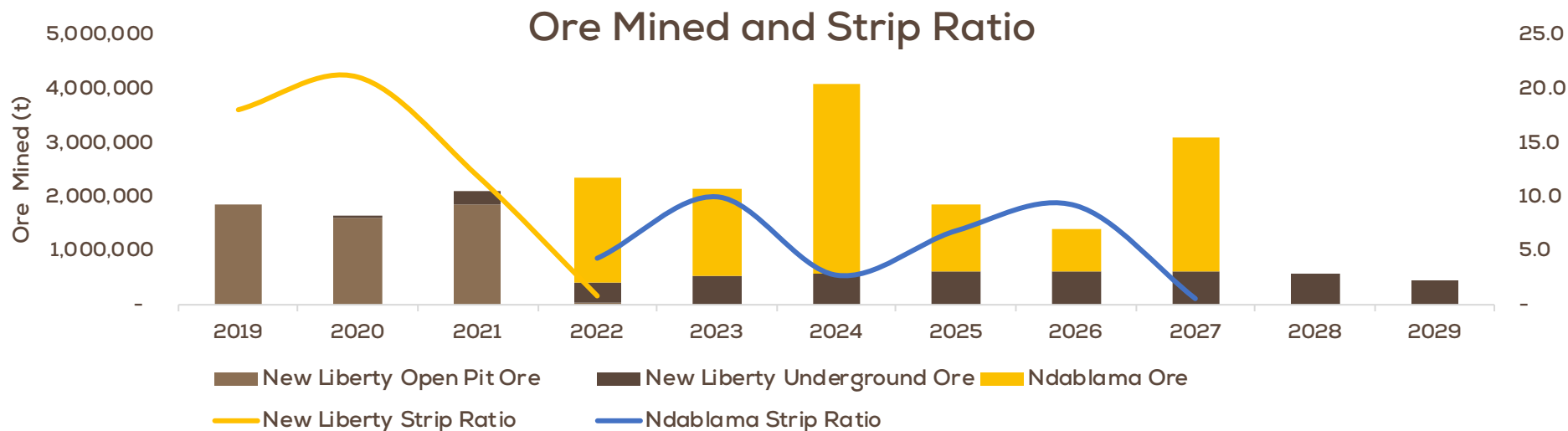


Overview: Revised LOM Schedule

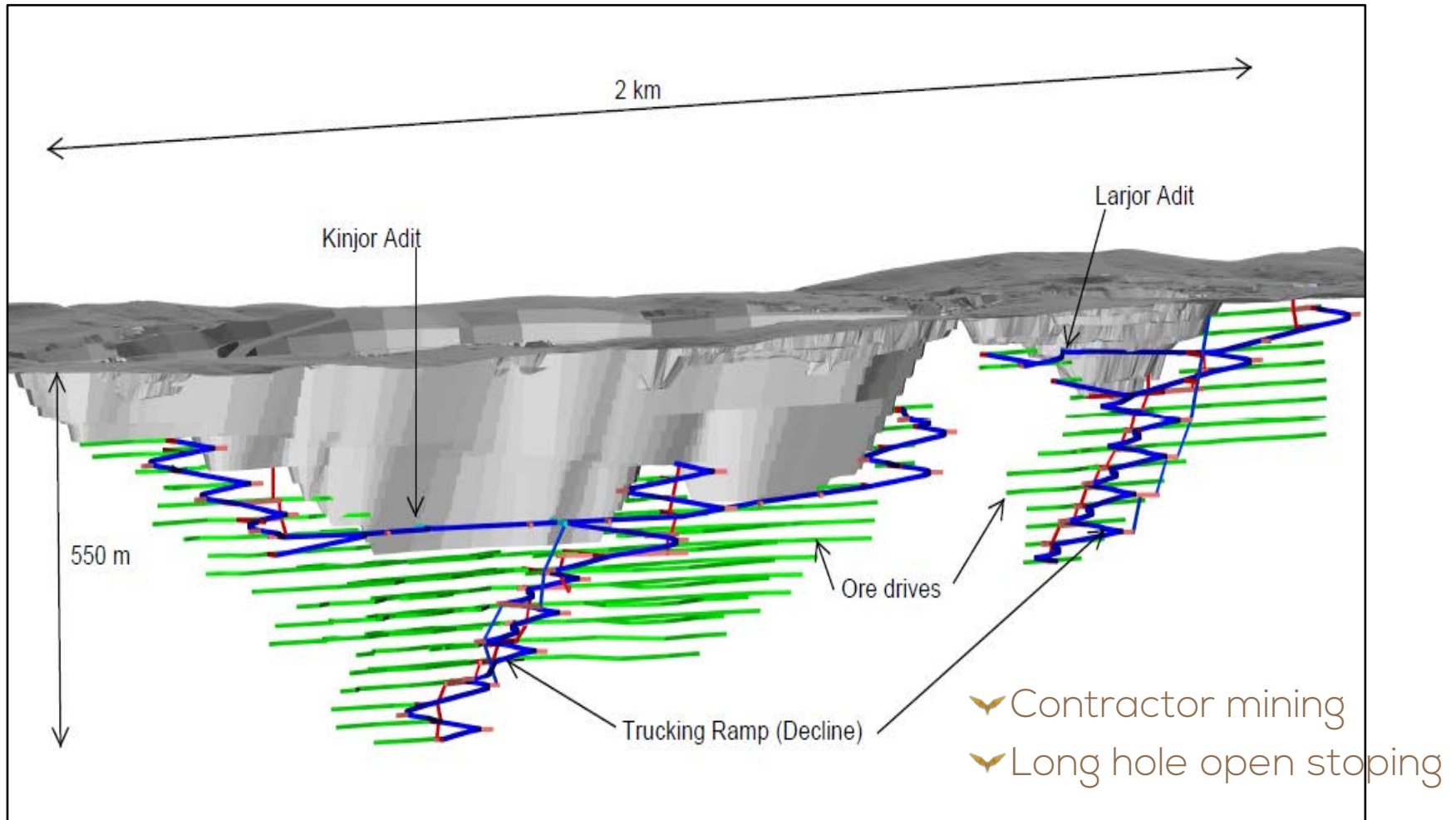


New Liberty Open Pit													
	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	LOM Total
Waste Tonnes	tonnes	33,502,207	33,876,283	22,175,021	38,552	-	-	-	-	-	-	-	89,592,062
Marginal Tonnes	tonnes	206,449	138,176	107,433	2,048	-	-	-	-	-	-	-	454,106
ROM Tonnes	tonnes	1,649,278	1,468,938	1,753,546	45,728	-	-	-	-	-	-	-	4,917,490
ROM Grade	g/t	2.53	3.16	3.64	3.69	-	-	-	-	-	-	-	3.12
Strip Ratio	W:O	18.1	21.1	11.9	0.8	-	-	-	-	-	-	-	16.7
New Liberty Underground													
Waste Tonnes	tonnes	-	119,901	125,687	286,814	208,431	76,816	88,037	2,331	-	-	-	908,016
ROM Tonnes	tonnes	-	41,261	233,259	382,388	552,290	579,405	617,821	612,973	605,567	577,183	456,775	4,658,920
ROM Grade	g/t	-	2.64	3.21	3.34	3.37	2.93	2.97	3.05	2.98	2.86	3.22	3.08
Ndablama Open Pit													
Waste Tonnes	tonnes	-	-	-	8,307,299	15,926,363	9,620,102	8,410,380	7,081,391	1,407,902	-	-	50,753,437
Marginal Tonnes	tonnes	-	-	-	807,026	648,392	1,374,309	384,859	303,084	743,235	-	-	4,260,905
ROM Tonnes	tonnes	-	-	-	1,124,398	945,244	2,141,250	843,137	468,325	1,759,970	-	-	7,282,325
ROM Grade	g/t	-	-	-	1.60	1.60	1.72	1.81	1.62	1.80	-	-	1.71
Strip Ratio	W:O	-	-	-	4.3	10.0	2.7	6.8	9.2	0.6	-	-	4.4
Processing													
Milled Tonnes	tonnes	1,576,164	1,453,699	1,626,575	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,155,814	456,775	17,069,027
Milled Grade	g/t	2.64	2.99	3.11	3.06	2.07	2.32	2.15	1.93	2.36	2.06	3.22	2.49
Recovered Gold	oz	123,631	129,002	150,170	163,624	110,320	124,143	114,758	103,002	126,300	70,793	43,701	1,259,446

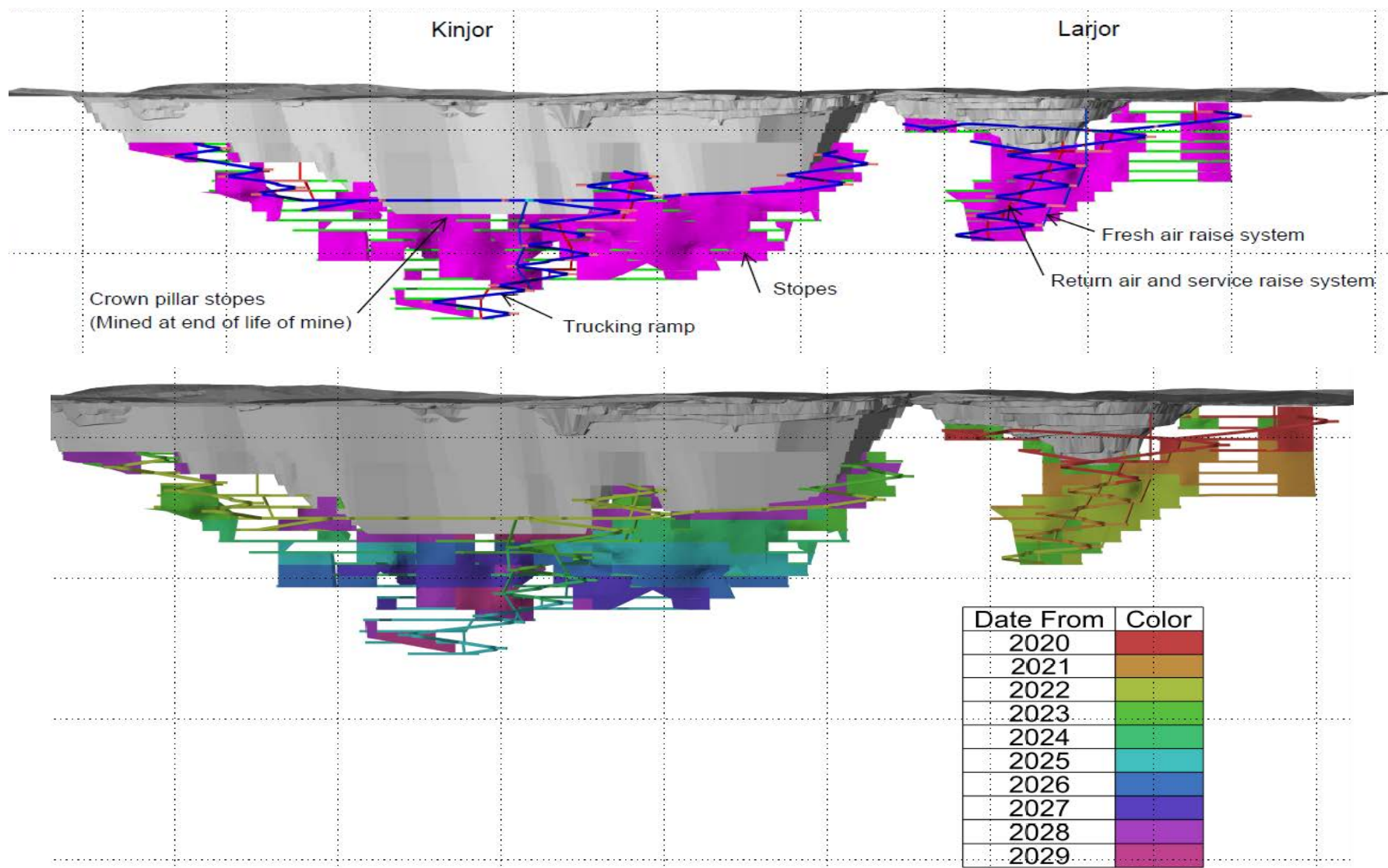
Overview: Revised LOM Schedule



Overview: New Liberty Underground Design



Overview: Underground Design



Outlook



FY 2019 Production Guidance



Consolidated Production Guidance

- ✎ Forecast gold production of 210 – 230koz
- ✎ Forecast operating cash cost of US\$850 – US\$910 per ounce
- ✎ Forecast AISC of US\$1,100 – US\$1,190 per ounce which includes US\$200 – US\$220 per ounce of capitalised waste stripping required to prepare the pit for the development of underground operations

New Liberty

- ✎ Forecast gold production of 100 – 110koz
- ✎ Forecast operating cash cost of US\$870 – US\$925 per ounce
- ✎ Forecast AISC of US\$990 – US\$1,055 per ounce before capitalised stripping

Youga

- ✎ Forecast gold production of 110 – 120koz
- ✎ Forecast operating cash cost of US\$750 – US\$800 per ounce
- ✎ Forecast AISC of US\$950 – US\$1,015 per ounce

Appendices:



Corporate Overview (TSX, AIM)



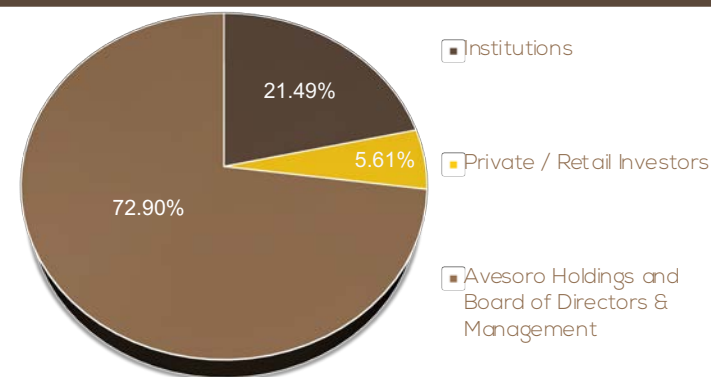
Balance Sheet at December 31, 2018 (in millions)

Cash	US\$3.5
Debt ¹	US\$127.0

Capitalisation Summary at March 11, 2019

AIM / TSX Ticker	ASO
Shares Outstanding	81,575,260
Warrants Outstanding	315,245
Options Outstanding	4,209,233
Shares Outstanding Fully Diluted	86,099,738
Market Capitalisation	US\$190m

Shareholder Register Composition



Major Institutional Shareholders

Ora Capital	Lombard Odier
Hargreave Hale	City Financial
Condire Investors	Miton
Earth Resource Group	Ruffer

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.

IFRS Income Statement



	FY 2018	FY 2017
Revenues	282,798	97,786
Cost of sales		
Production costs	(185,261)	(73,494)
Depreciation	(74,567)	(32,248)
Gross profit/(loss)	22,970	(7,956)
Expenses		
Administrative and other expenses	(8,868)	(5,588)
Exploration and evaluation costs	(12,958)	(2,958)
Loss on lease termination	(566)	3,988
Impairment of property, plant and equipment	-	(2,876)
Profit/(Loss) from operations	578	(15,390)
Derivative liability (loss)/gain	105	-
Foreign exchange loss	(2,108)	(78)
Finance costs	(15,504)	(11,812)
Finance income	500	16
Profit/(Loss) before tax	(16,429)	(27,264)
Tax for the period	(10,433)	(143)
Net profit/(loss) after tax	(26,862)	(27,407)
Basic loss per share (US\$)	(0.37)	(0.51)

Financial Results Versus Prior Periods



	Units	Q4 2018	Q3 2018	% Change	FY 2018	FY 2017	% Change
Revenue	US\$m	57.7	59.2	-3%	282.8	64.5	338%
EBITDA	US\$m	4.7	8.2	-43%	77.5	6.4	1,111%
(Loss)/Profit before tax	US\$m	(16.9)	(16.3)	4%	(16.4)	(23.7)	-31%
Net loss after tax	US\$m	(17.7)	(16.1)	10%	(26.9)	(23.7)	14%
Basic EPS	US\$m	(0.22)	(0.19)	16%	(0.37)	(0.45)	-18%
Sustaining capex	US\$m	7.0	8.2	-15%	37.1	20.5	81%
Cash flow from operations	US\$m	10.7	14.5	-26%	73.1	(3.3)	2,315%
Capital spend	US\$m	8.9	5.9	51%	38.2	19.5	96%
Capitalised exploration	US\$m	0.8	2.3	-65%	6.5	-	-
Free Cash Flow	US\$m	0.9	6.5	-86%	28.4	(23.3)	222%



AIM | TSX: ASO

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