



*Building a Premier
Mid-Tier African Gold Producer*

**Q2 2019 Operational & Financial
Results**

8 August 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 180 to 200koz of gold at an operating cash cost of US\$889 to US\$960 / oz and AISC of US\$1,152 to US\$1,248 / oz (excluding capitalized stripping), 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, and statements relating to the Company's exploration campaigns. 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 Youga Gold Mine, New Liberty Gold Mine and Ndablama deposit have 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 NI 43-101.

The information in this presentation relating to the open pit Mineral Reserves for the Youga Gold Mine and open pit Mineral Reserves of the New Liberty Gold Mine have 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 NI 43-101.

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. Except as set forth above, the other scientific and technical information in this presentation relating to the Youga Gold Mine and 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 NI 43-101.

- ✎ **1: Q2 2019 Review**
- ✎ **2: Financial Performance**
- ✎ **3: Business Unit Performance**
- ✎ **4: Q3 2019 Outlook**
- ✎ **5: Appendices**

Q2 2019 Group Operating Highlights



Gold Production of 34.4koz

- ✎ New Liberty: 18.8koz, a reduction of 27% on Q1 2019
- ✎ Youga: 15.5koz, a reduction of 19% on Q1 2019
- ✎ Total material mined of 12.3Mt, a 7% decrease on Q1 2019 & a 25% increase on Q2 2018
- ✎ Ore mined has reduced by 23%, whilst mined grades have reduced by approximately 20% QoQ
- ✎ Strip ratios have increased with machine capacity currently focused upon waste material
- ✎ Plant feed grades impacted by lower mined grades, with New Liberty feed reducing by 21% and Youga 23% QoQ

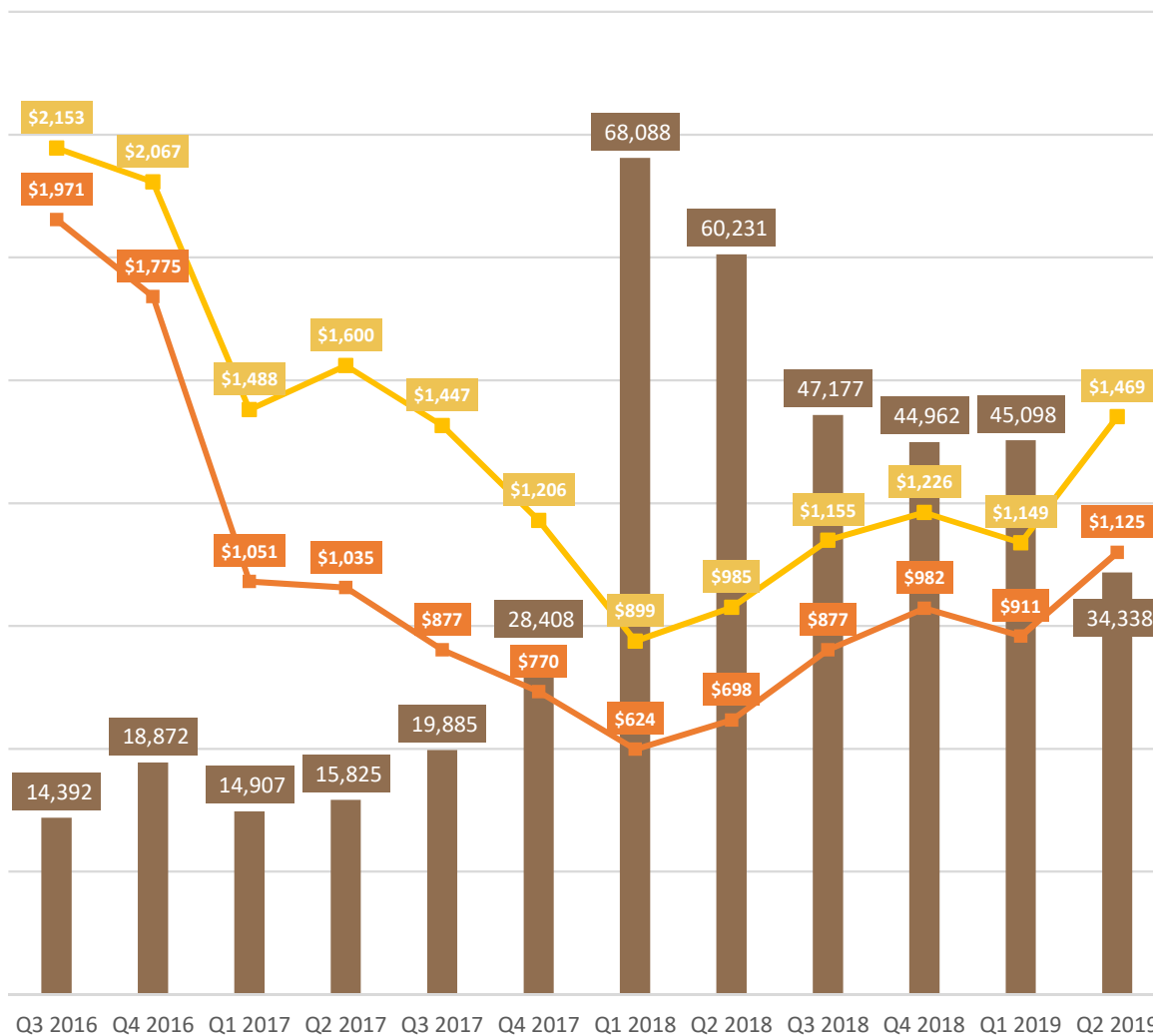
Parameter	Unit	Q2 2019	Q1 2019	Q2 19 vs Q1 19 Variance	Q2 2018	Q2 19 vs Q2 18 Variance
Ore Mined	kt	471	609	-23%	596	-21%
Waste Mined	kt	11,818	12,592	-6%	9,242	28%
Total Material Movement	kt	12,289	13,201	-7%	9,838	25%
Ore Processed	kt	600	628	-4%	659	-9%
Gold Production	Ounces	34,388	45,098	-24%	60,231	-43%

Q2 2019 Review

Production & Cost Performance Trends



Gold Production Oz Operating Cash Cost All In Sustaining Cost



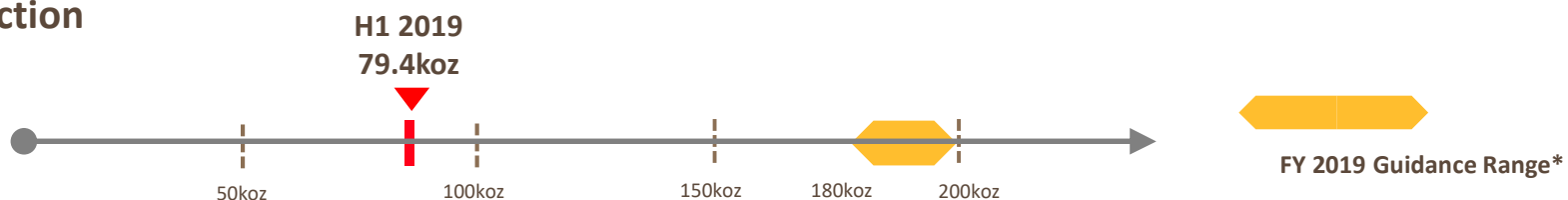
- Physical performance at both assets behind targeted production levels due to operation stoppages
- Operating cash costs and AISC have increased due to reduced gold production & one-off retrenchment costs in the period
- **Q2 2019 New Liberty:**
 - Production hampered during April by transition to contractor mining
 - Material movement reduced by 7%, whilst mined grade decreased by 23%
 - Plant feed grades reduced by 21% QoQ to 2.36g/t
 - Gold production decreased 27% QoQ to 18.8koz
- **Q2 2019 Youga:**
 - Production stoppage in June resulted in TMM reducing 7% QoQ
 - Plant feed grades reduced by 23% QoQ to 1.59 g/t
 - Gold production reduced 19% QoQ to 15.5koz

H1 2019 vs Full Year Guidance

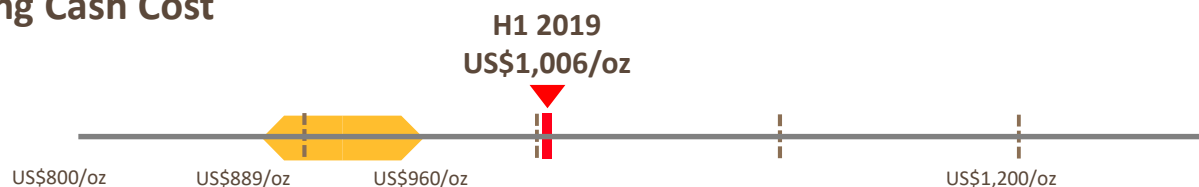


2019 Production Guidance of 180 – 200koz *

Gold Production



Operating Cash Cost



All In Sustaining Cost



*Under review following New Liberty pit flooding announced on 8th August 2019

Financial Performance



Financial Performance

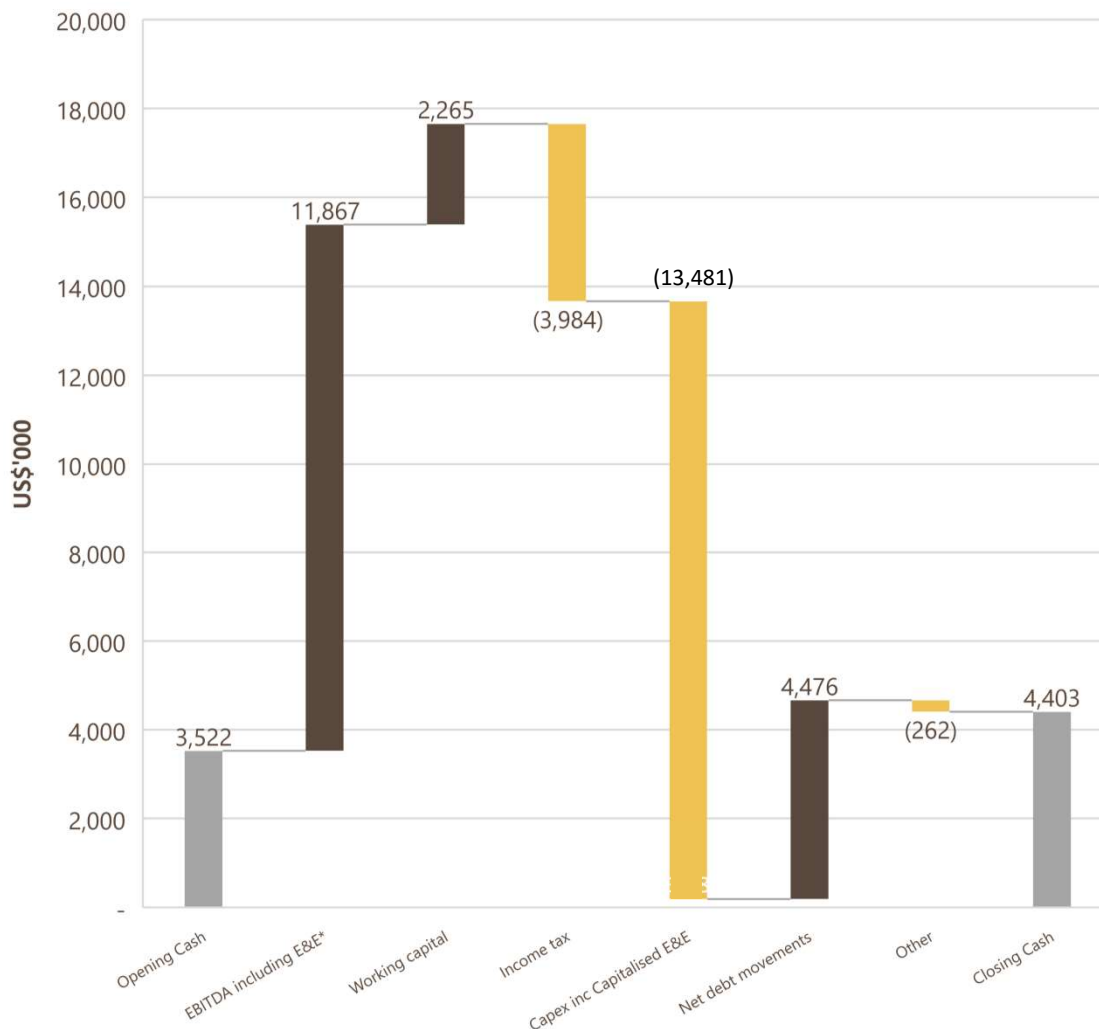
H1 & Q2 2019 Financial Highlights



Parameter		Q2 2019	Q1 2019	QoQ Variance	H1 2019	H1 2018	YoY Variance
Gold sold	oz	36,467	45,810	-20%	82,277	125,838	-35%
Average realised gold price	US\$/oz	1,313	1,304	1%	1,308	1,315	-1%
Revenues	US\$m	48.0	59.9	-20%	107.9	165.9	-35%
EBITDA ¹	US\$m	2.1	9.5	-78%	11.6	64.6	-82%
EBITDA margin	%	4	16	-73%	11	39	-72%
Cash flow from operations	US\$m	5.0	5.1	-2%	10.1	47.9	-79%
Operating cash costs ¹	US\$/oz sold	1,125	911	23%	1,006	658	53%
All in sustaining costs ¹	US\$/oz sold	1,469	1,149	28%	1,291	932	39%

¹ See "Non IFRS Financial Performance Measures"

Treasury – H1 Cash Generation and Usage



* Exploration and evaluation

Operating cashflow of US\$10.1m from EBITDA of US\$11.9m and income tax payments of US\$4.0m

Investment activities include:

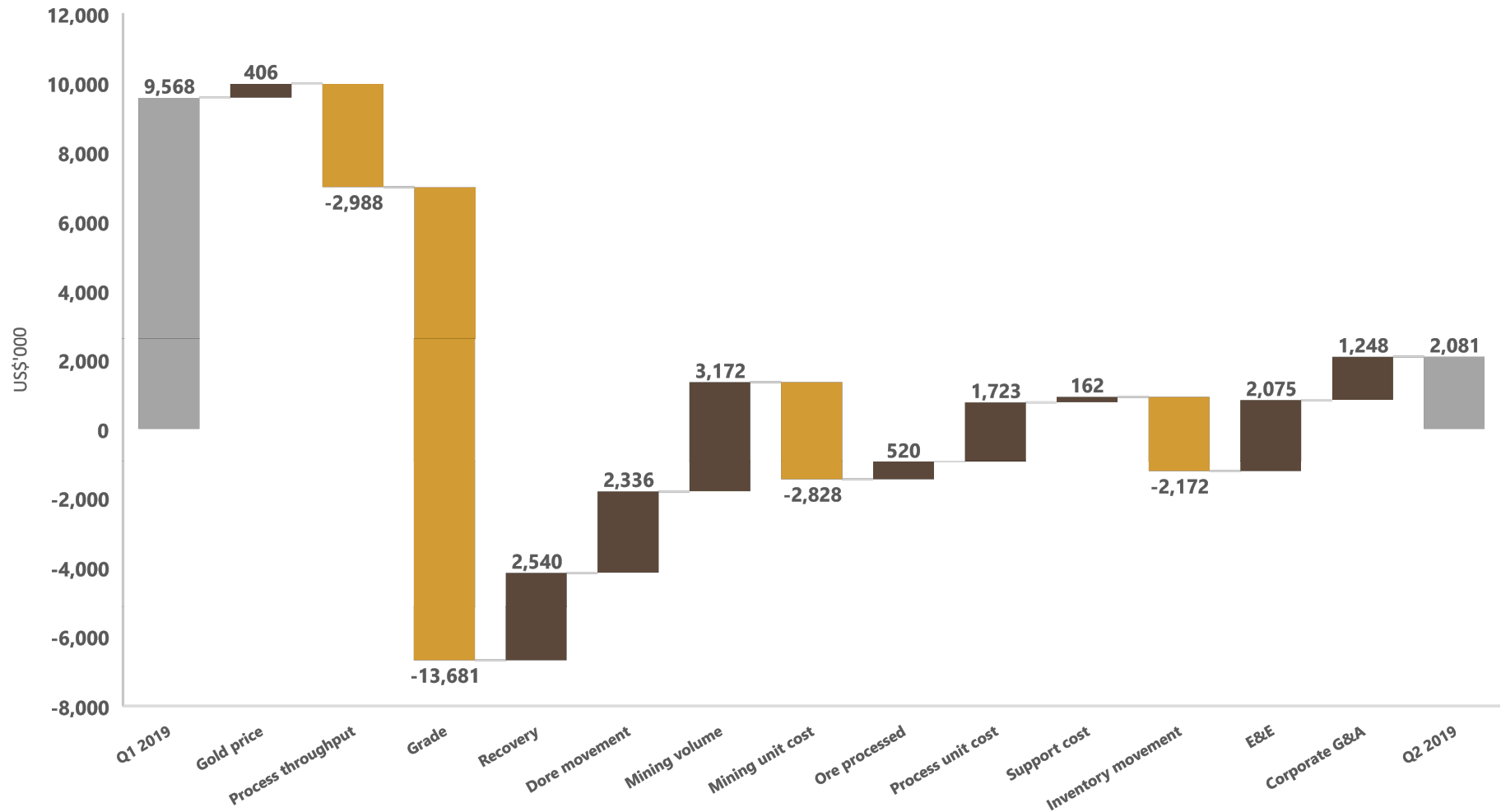
- US\$10.1m capitalised waste stripping at New Liberty
- US\$1.6m associated with TSF expansions at New Liberty & Youga
- US\$1.9m exploration at Ouare and Ndablama

Financing activities include:

- A US\$10m draw-down was completed on a new working capital facility with Avesoro Jersey in March
- New Liberty finance charges of US\$4.9m to lending banks and Mapa loans



EBITDA BRIDGE Q2 2019 v Q1 2019



Business Unit Performance

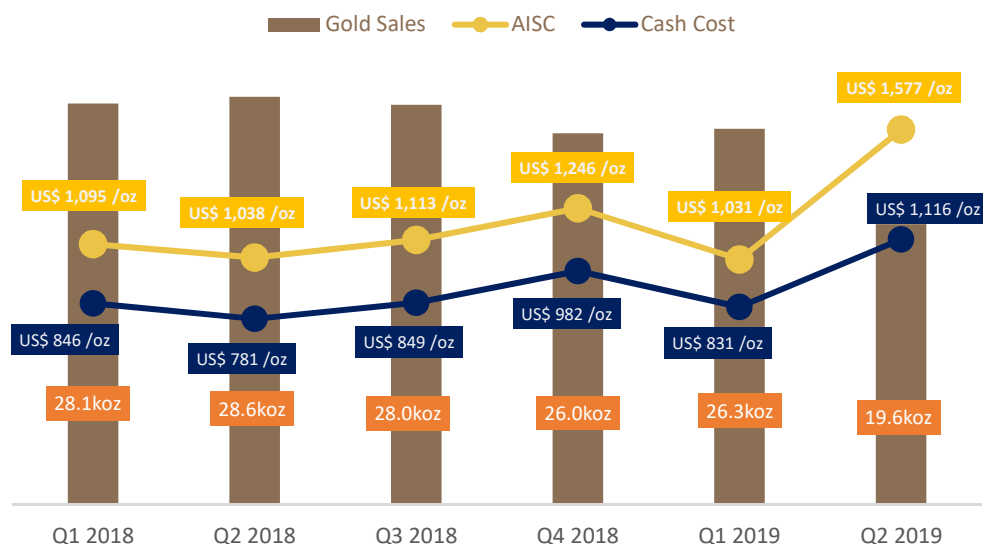


Business Unit Performance

New Liberty Q2 2019



Gold Sales & Costs



- Total material movement decreased by 7% in Q2, due to productivity issues during the transition to contractor mining
- Focus on waste stripping continued, with strip ratio reaching 29.5: 1 (+15% QoQ)
- Gold production reduced due to lower volumes of ore mined at a scheduled lower feed grade
- Whilst absolute costs reduced, AISC /cash cost both increased due to retrenchment costs and reduced gold production

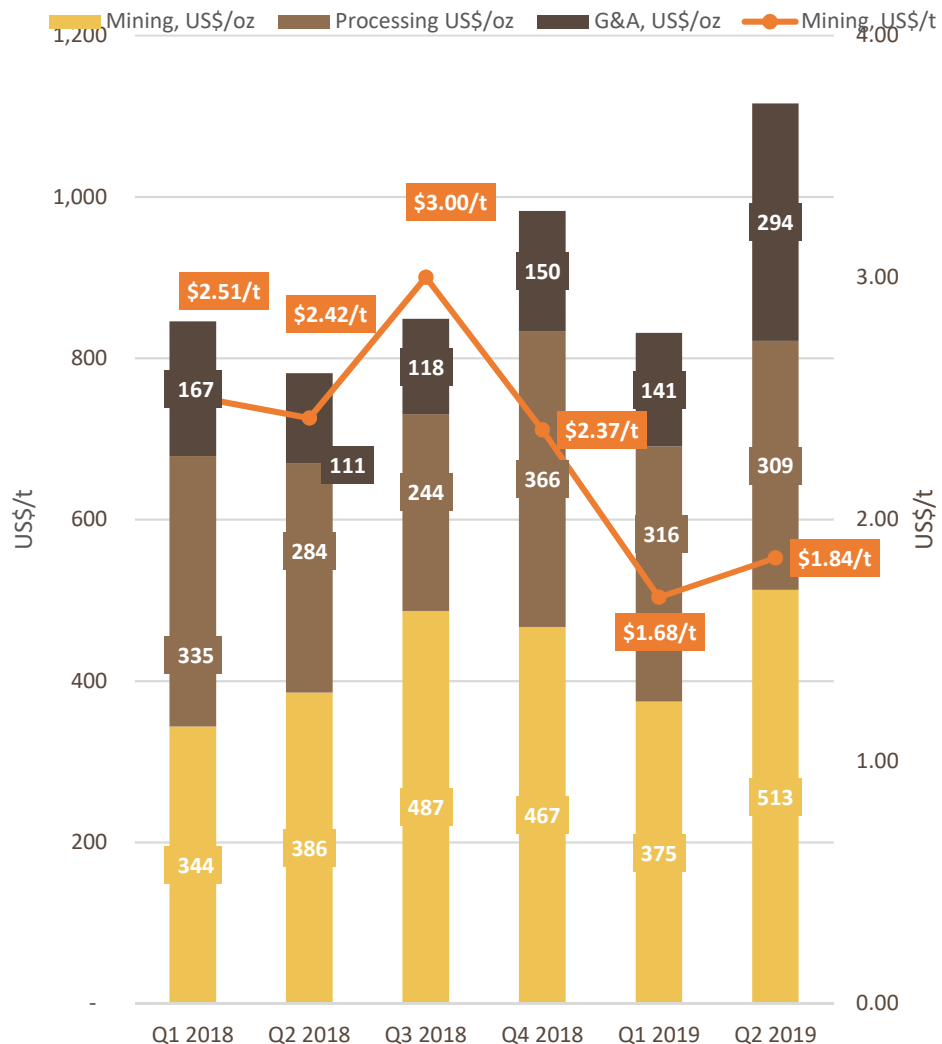
Q3 2019 Outlook:

- Increase expected in TMM and ore tonnes
- Monthly TMM expected to peak at c. 3.2Mt in Q4 2019
- Increase in mining rate is expected to drive further improvements in unit costs

Parameter	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Ore Mined, kt	359	375	396	347	317	257
Waste Mined, kt	4,677	5,312	5,237	6,445	8,120	7,593
Strip Ratio, W:O	13.0	14.2	13.2	18.6	25.6	29.5
Ore Processed, Kt	344	352	354	362	308	268
Feed Grade, g/t	2.91	2.81	2.82	2.44	3.00	2.36
Gold Sales, oz	28,098	28,564	27,997	26,014	26,323	19,637

Business Unit Performance

New Liberty Unit Cost Breakdown



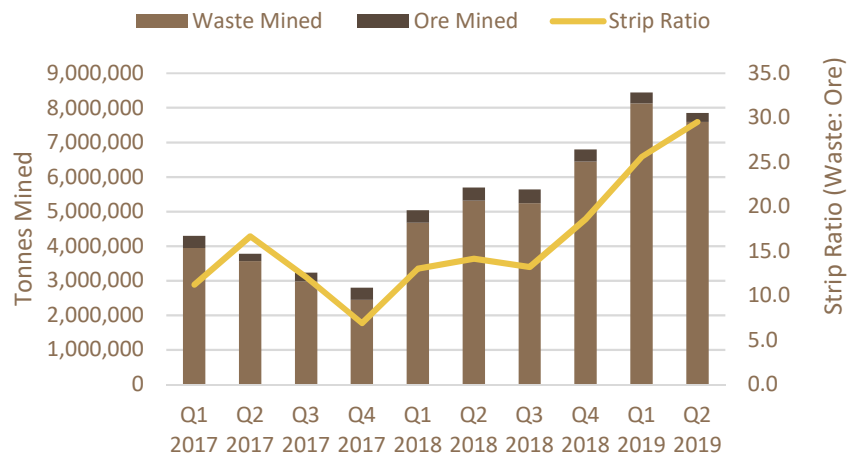
- Mining costs per tonne increased to US\$1.84/t in Q2 2019 due to reduced material movement in the Quarter
- Processing costs per tonne decreased by 14% to US\$20.27/t due to a reduction in the volumes of reagents used in the detox circuit
- G&A increased to US\$5.7 million in the Quarter due to US\$1.7 million of retrenchment costs in the mining and support teams

Business Unit Performance

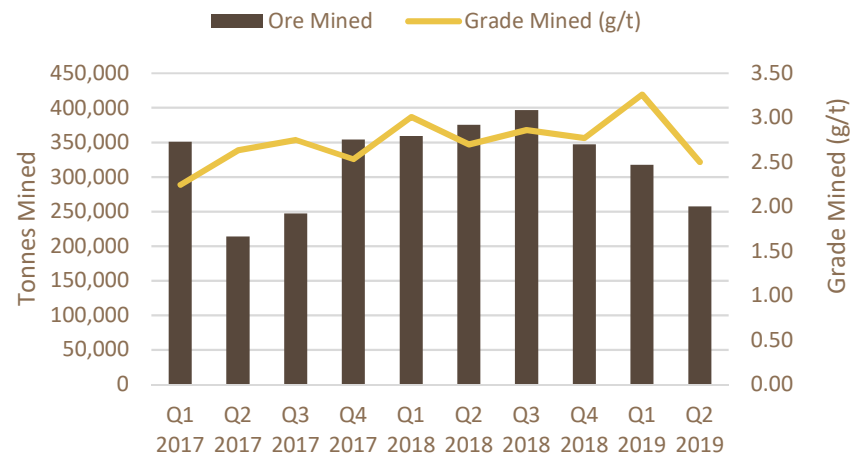
New Liberty: Operational Review



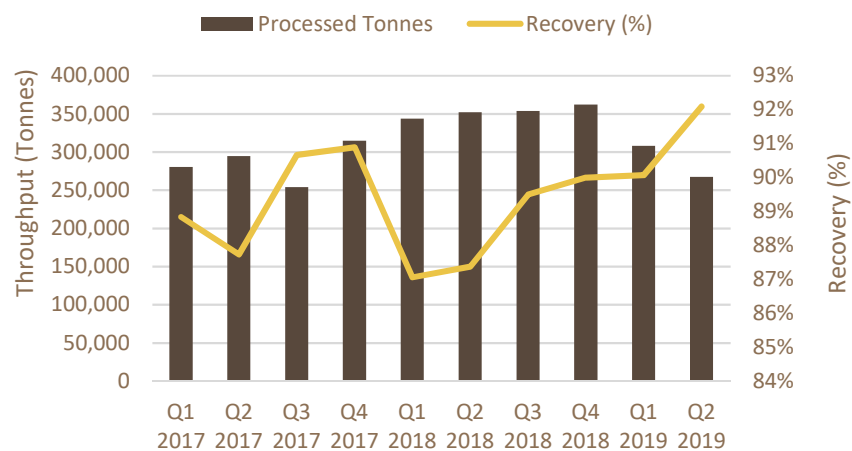
Total Tonnes Mined



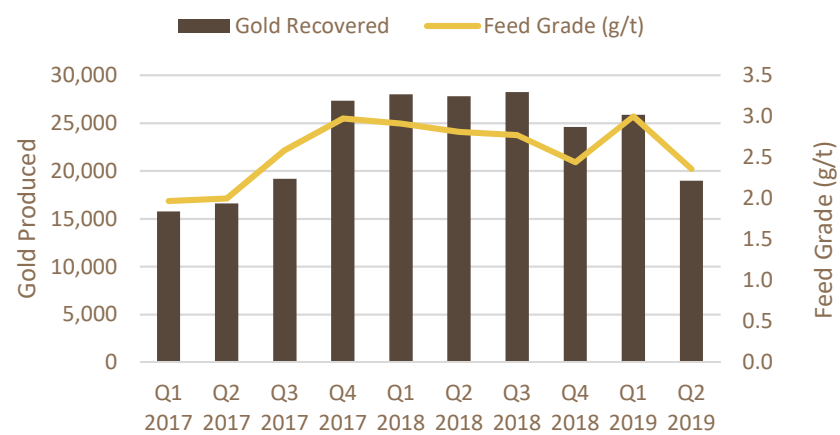
Ore Tonnes Mined and Grade



Plant Throughput and Recovery



Gold Produced and Feed Grade

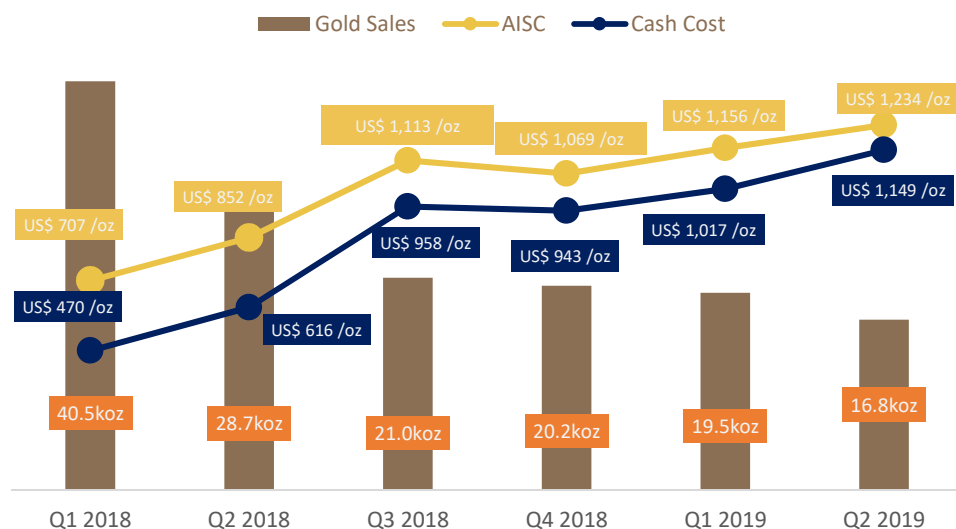


Business Unit Performance

Youga Q2 2019 Performance



Gold Sales & AISC



- Mining volumes decreased due to a temporary stoppage in mining during June, associated with the transition to contractor mining
- Gassoré pit continues to deliver below forecast grades
- Strip ratio at Youga has increased by 29% QoQ
- Plant feed supplemented by blending low grade stockpiles, resulting in feed grade of 1.59 g/t

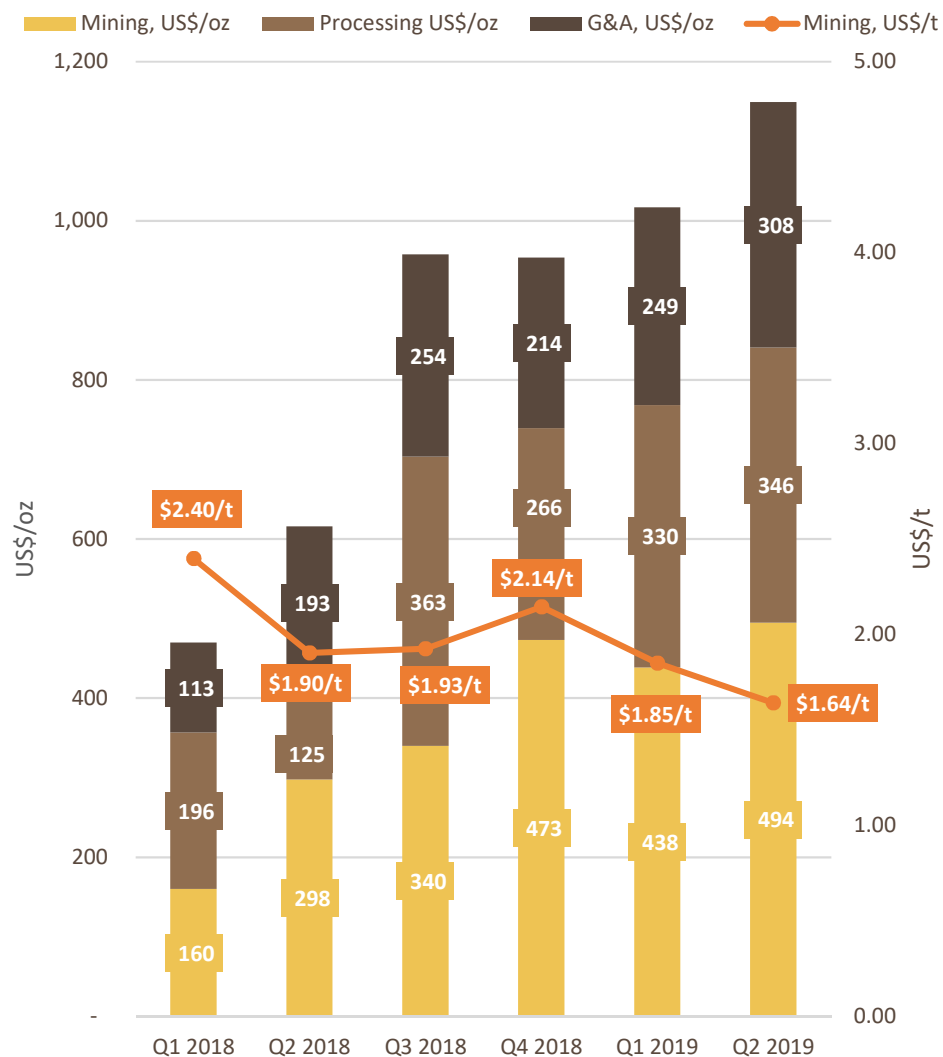
Q3 2019 Outlook:

- Increase in gold production to be driven by a reduction in mining dilution and therefore an improvement in mined grade
- Higher gold production expected to improve overall US\$/oz cost trend

Parameter	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Ore Mined, kt	233	221	233	282	292	214
Waste Mined, kt	2,635	3,930	3,909	3,998	4,472	4,225
Strip Ratio, W:O	11.3	17.8	16.8	14.2	15.3	19.8
Ore Processed, Kt	306	307	279	345	320	332
Feed Grade, g/t	4.53	3.44	2.44	2.04	2.07	1.59
Gold Sales, oz	40,455	28,722	20,977	20,172	19,487	16,830

Business Unit Performance

Youga Unit Cost Breakdown



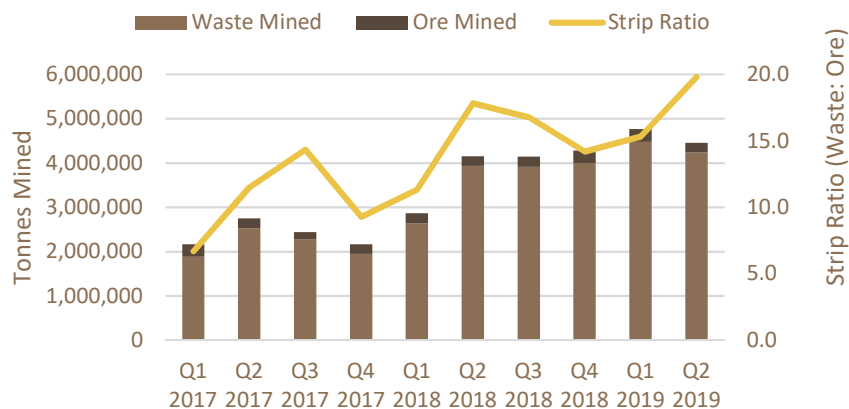
- ✓ Mining cost per tonne decreased 5% to US\$1.64/t in Q2 2019
- ✓ Processing costs per tonne reduced by 12% to US\$16.45/t due to 4% improvement in throughput at the plant
- ✓ G&A increased to US\$5.2m in Q2 2019 vs US\$4.8m in Q1 2019 due to retrenchment costs of US\$0.6m

Business Unit Performance

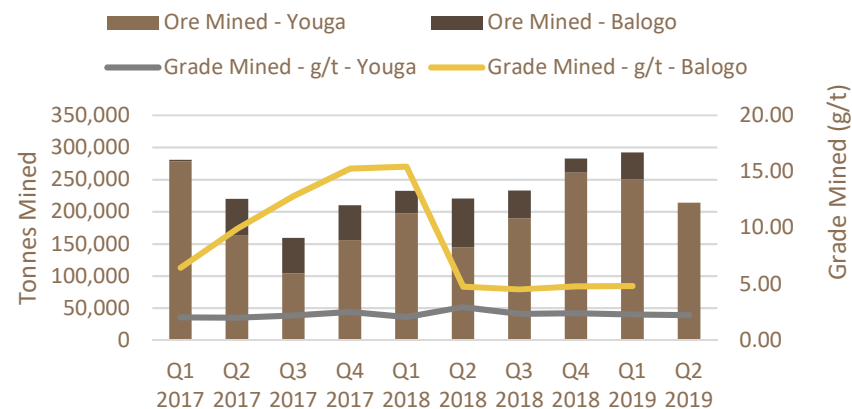
Youga: Operational Review



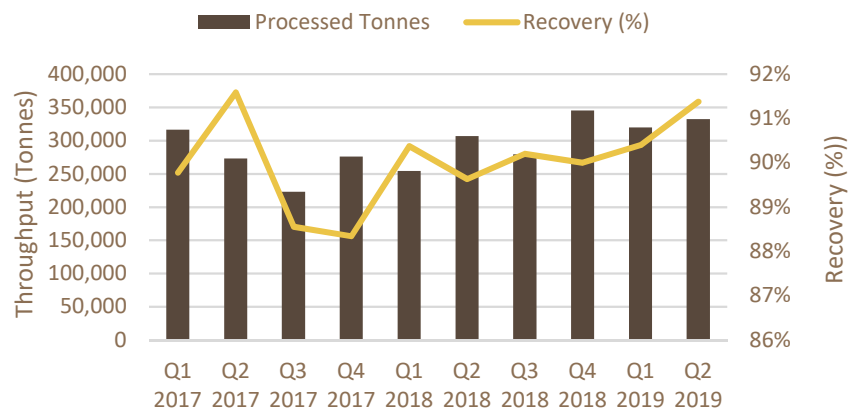
Total Tonnes Mined



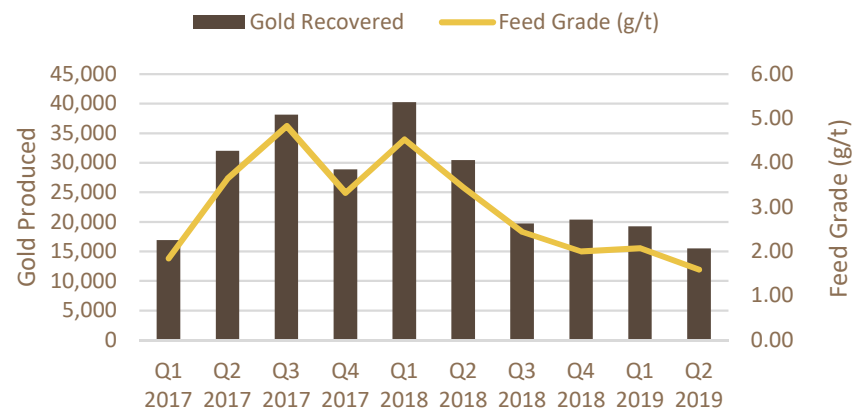
Ore Tonnes Mined and Grade



Plant Throughput and Recovery



Gold Produced and Feed Grade



Outlook



FY 2019 Production Guidance



Consolidated Production Guidance*

- ✎ Forecast gold production of 180 – 200koz
- ✎ Forecast operating cash cost of US\$889 – US\$960 per ounce
- ✎ Forecast AISC of US\$1,152 – US\$1,248 per ounce

H2 2019 Outlook

- ✎ The Company expects increases in material movement at both New Liberty and Youga throughout the second half of 2019
- ✎ This is expected to translate into increased gold production and a reduction in unit operational costs

*Under review following New Liberty pit flooding announced on 8th August 2019

Appendices



Appendix

Corporate Overview (TSX, AIM)



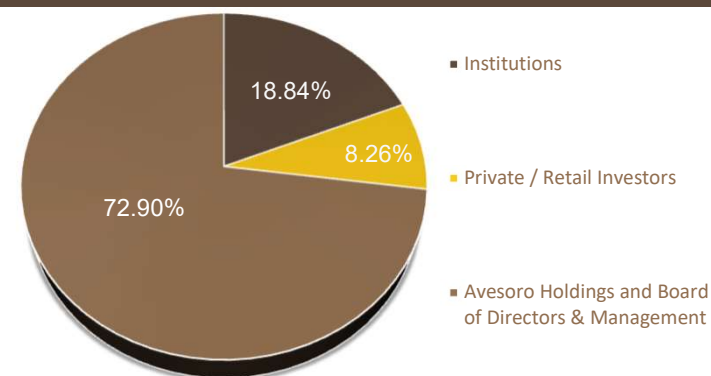
Balance Sheet at June 30, 2019 (in millions)

Cash	US\$4.4
Debt ¹	US\$138.3

Capitalisation Summary at August 1, 2019

AIM / TSX Ticker	ASO
Shares Outstanding	81,575,260
Warrants Outstanding	-
Options Outstanding	4,082,171
Shares Outstanding Fully Diluted	85,657,431
Market Capitalisation	US\$86m

Shareholder Register Composition



Major Institutional Shareholders

Ora Capital	Lombard Odier
Canaccord Genuity	Condire Investors
Ruffer	South River Asset Mgmt
Earth Resource Group	

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.



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UK Office – Octagon Point, 5 Cheapside, St. Pauls, London, EC2V 6AA, United Kingdom

Tel: +44 (0) 20 3405 9160 | **Email:** contact@avesoro.com

www.avesoro.com