



Corporate Presentation  
September 2019

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 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\$1152 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.

## 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.

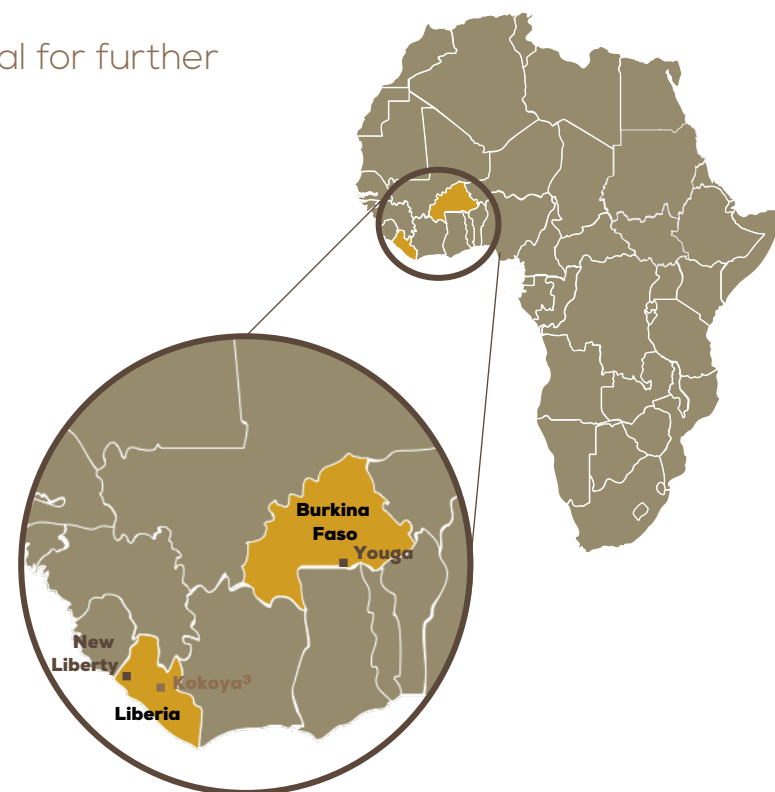
The information in this presentation relating to the Mineral Resource estimates for the Youga Gold Mine, New Liberty Gold Mine and Ndablama deposit have been prepared by Dr. Belinda van Lente, who is a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific 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.



- West African gold producer with producing mines in Liberia and Burkina Faso
- Life of mine production of c. 2Moz with significant potential for further Mineral Reserves increases

Overview	
AIM/TSX listed	ASO
Market Capitalisation	US\$91 million <sup>1</sup>
Cash	US\$4.4 million <sup>2</sup>
Debt	US\$143.3 million <sup>1</sup>
2018 Actual Production	
Group Production	220koz
New Liberty	109.8koz
Youga	110.7koz
2019 Production Guidance*	
Gold Production	180 - 200koz
Operating Cash Cost	US\$889 - 960/oz
AISC	US\$1,152 - 1,248/oz



\* Under review following New Liberty pit flooding & Youga security incident as announced on August 8, 2019

<sup>1</sup> As at September 2, 2019

<sup>2</sup> As at June 30, 2019

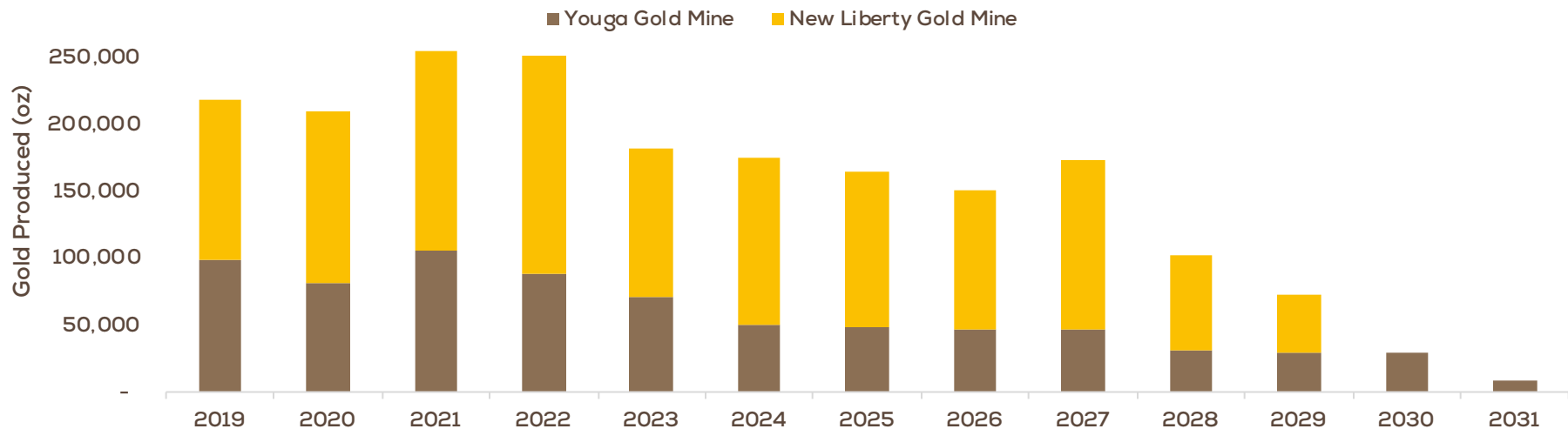
<sup>3</sup> Kokoya is owned by Avesoro Jersey, Avesoro Resources Majority Shareholder

# New Liberty & Youga Combined NI 43-101s

## Group Assets Combined NI 43-101s

M&I Resources (inc. Reserves)	42.6Mt @ 2.1 g/t Au – 2.94Moz
P&P Reserves	31.6Mt @ 2.1 g/t Au – 2.17Moz
LOM Production	1.99Moz
Mining Cost	US\$1.71/tonne mined
Processing Cost	US\$19.51/tonne processed
LOM AISC	US\$903/oz
NPV	US\$428.5m

## Combined Annual Gold Production

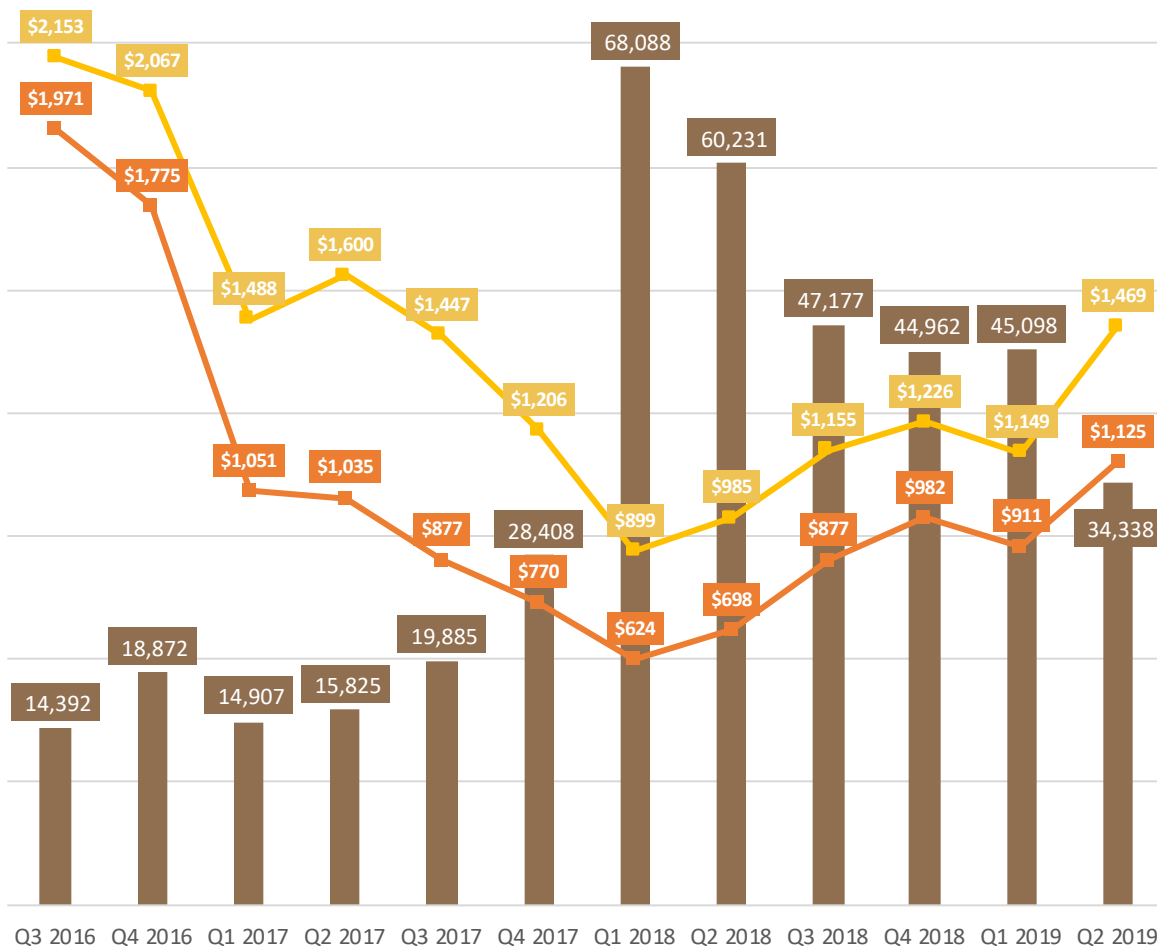


Combined metrics as per NI 43-101 compliant Technical Reports dated January 31, 2019 and entitled "NI 43-101 Pre-Feasibility Report, Mineral Resource and Mineral Reserve Update for the New Liberty Gold Mine, Liberia" and June 20, 2019 and entitled "Mineral Resource and Mineral Reserve update for the Youga Gold Mine, Burkina Faso"

NPV is calculated at 5% discount rate and US\$1,300/oz gold price

# 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 in Q2 2019
- Operating cash costs and AISC have increased due to reduced gold production & one-off retrenchment costs Q2 2019
- Q2 2019 New Liberty:**
  - Production hampered during April 2019 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 2019 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

## Q2 2019 Group Operating Highlights

### Gold Production of 34.3koz

- ✓ 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 (+25% on Q2 2018)
- ✓ Waste mining rates decreased by 61% on Q1 2019 (+28% on Q2 2018), due an to increased focus on waste stripping to increase access to ore in future periods

Parameter	Unit	Q2 2019	Q1 2019	Q2 19 vs Q1 19 Variance	Q2 2018	Q2 19 vs Q2 18 Variance	H1 2019
Ore Mined	kt	471	609	-23%	596	-21%	1,080
Waste Mined	kt	11,818	12,592	-6%	9,242	28%	24,410
Total Material Movement	kt	12,289	13,201	-7%	9,838	25%	25,490
Ore Processed	kt	600	628	-4%	659	-9%	1,228
Gold Production	Ounces	34,388	45,098	-24%	60,231	-43%	79,435

# H1 2019 vs Full Year Guidance

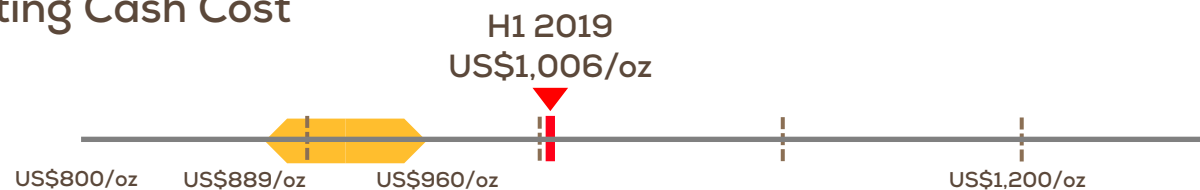
## 2019 Production Guidance of 180 – 200koz\*

### Gold Production



FY 2019 Guidance Range\*

### Operating Cash Cost



### All In Sustaining Cost



\*Currently under review following New Liberty pit flooding and Youga security incident, as announced on August 8, 2019.

## Recent News Flow – Operations

### New Liberty

- ✦ Heavy rainfall in late July resulted in the flooding of the main pit
- ✦ Pit dewatering remains ongoing with HME continuing to focus upon waste stripping
- ✦ Ore mining is expected to recommence by mid-September with milling and gold processing restarting shortly thereafter
- ✦ Higher levels of waste stripping will continue for the remainder of the year in order to complete the final pushback and prepare the pit for the development of underground operations

### Youga

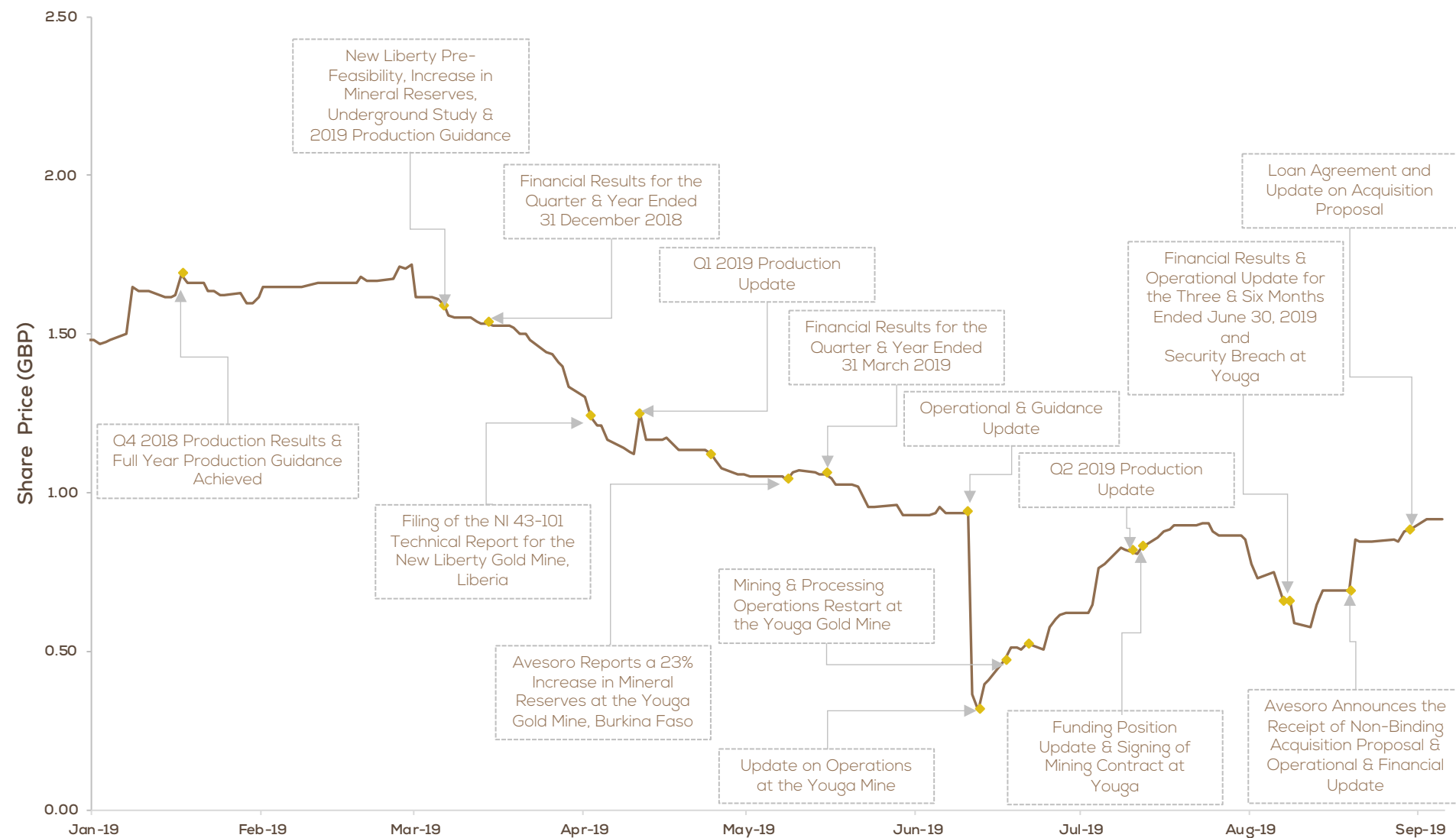
- ✦ Operations have recommenced following the security incident in August
- ✦ During the incident a number of haul trucks, excavators and other HME were damaged beyond repair
- ✦ Additional HME has since arrived at site with mining capacity now standing at c.80% of the pre-security incident level
- ✦ Further HME mobilized by mining contractor is expected to arrive at site during September
- ✦ Mining operations are expected to return to full pre-incident capacity by the end of September



## Possible Take-Over Bid

- ✦ Avesoro Jersey Ltd (AJL) has announced its intention to commence a binding Take-Over Bid to acquire all of the issued and outstanding common shares of the Company that it does not already own at a price of £1 cash per common share
- ✦ The Company understands that AJL's proposal is supported by holders of an additional 12.9% of the common shares (c.47.5% of the remaining shares not already owned by AJL) pursuant to "hard" lock up agreements
- ✦ The bid will constitute an "Insider Bid" within the meaning of MI 61-101 and therefore AJL is required to obtain a formal valuation of the Company
- ✦ The Independent Directors of the Company are required to select and engage an independent valuator and supervise the preparation of a formal valuation by that independent valuator
- ✦ AJL has agreed that it will use its reasonable endeavours to commence a formal Take-Over Bid by circular as soon as it has received the formal valuation and in such time as would allow the Take-Over Bid to complete by January 1, 2020
- ✦ Although AJL has announced its intention to launch a binding Take-Over Bid it is under no formal legal obligation to do so
- ✦ AJL has committed to continue to provide support to the financial needs of the Company while the Take-Over Bid is ongoing

# Share Price Performance: Year To Date



- ✎ 1.75Moz M&I Mineral Resources including 1.36Moz of P&P Mineral Reserves
- ✎ 2018 Gold production of 109,707 ounces (+44% on FY2017)
- ✎ Due to transition from open-pit to combined open-pit & underground mining operation from 2020
- ✎ Large under-explored exploration portfolio within 20km of process plant

Liberia	
M&I Resources (inc. Reserves)	20.5Mt @ 2.66 g/t Au – 1.75Moz <sup>1</sup>
P&P Reserves	17Mt @ 2.49 g/t Au – 1.36Moz <sup>1</sup>
Life of Mine	11 years (2019 – 2029) <sup>1</sup>
LOM Production	1.26Moz <sup>1</sup>
LOM Operating Cash Cost	US\$767/oz <sup>1</sup>
LOM AISC	US\$862/oz <sup>1</sup>
Project NPV	US\$286m <sup>2</sup>



<sup>1</sup> As per NI 43-101 compliant Technical Report dated January 31, 2019 and entitled "NI 43-101 Pre-Feasibility Report, Mineral Resource and Mineral Reserve Update for the New Liberty Gold Mine, Liberia"

<sup>2</sup> 5% discount rate (after debt repayment and associated finance charges) & US\$1,300/oz gold price

## Life of Mine 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\$)<sup>1</sup>

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 (US\$/oz)

C1 cash cost	767.2
C3 cash cost	806.2
AISC	861.8

### NPV (US\$m)<sup>1</sup>

5.0%	285.8
7.5%	253.9
10.0%	227.1

\* As per NI 43-101 Technical Report dated April 1, 2019

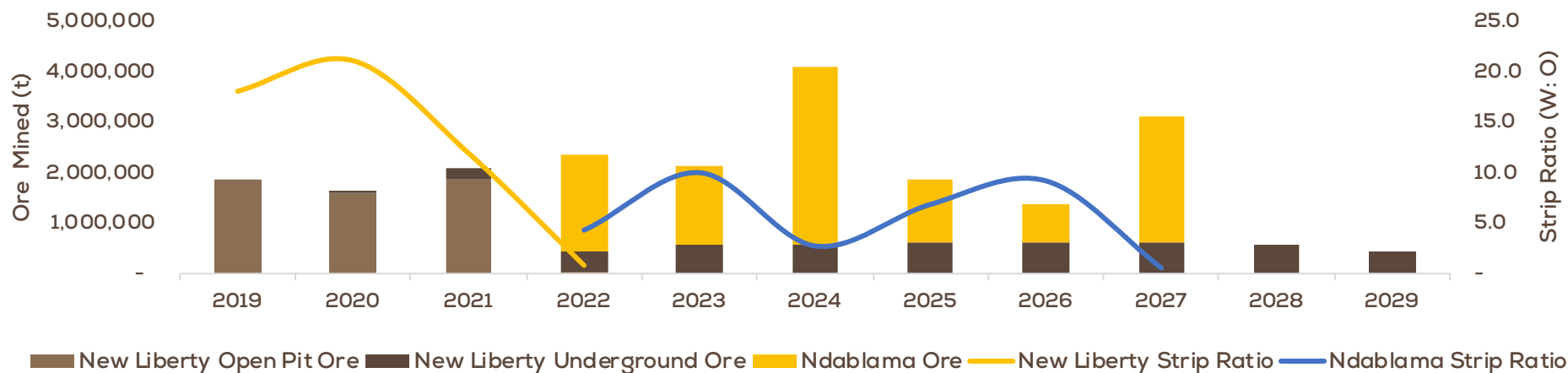
<sup>1</sup> Post c.US\$120m of existing bank debt, equipment loans and associated finance costs



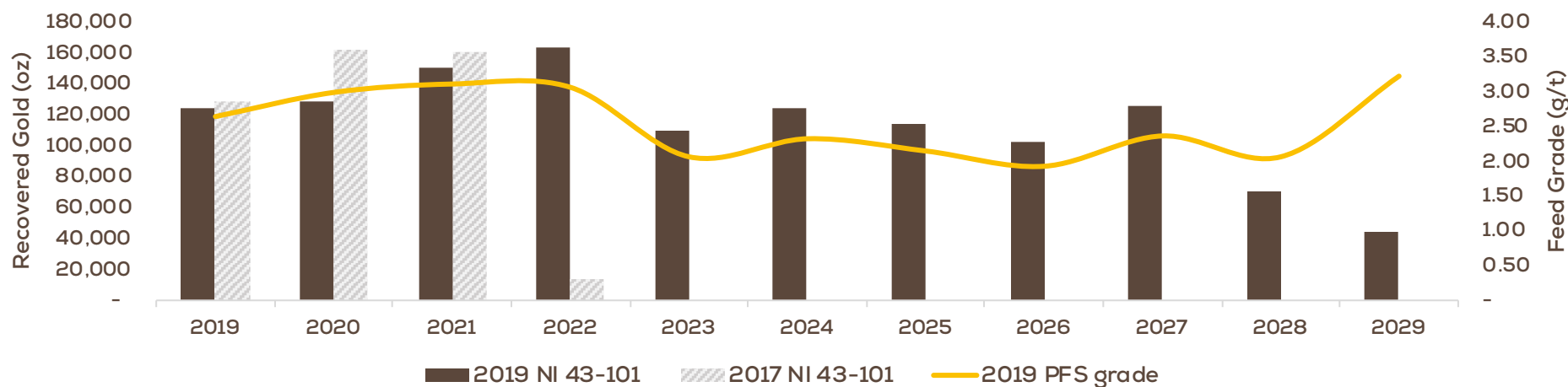
## Life of Mine Production Schedule \*



### Ore Mined and Strip Ratio



### Gold Produced and Plant Feed Grade

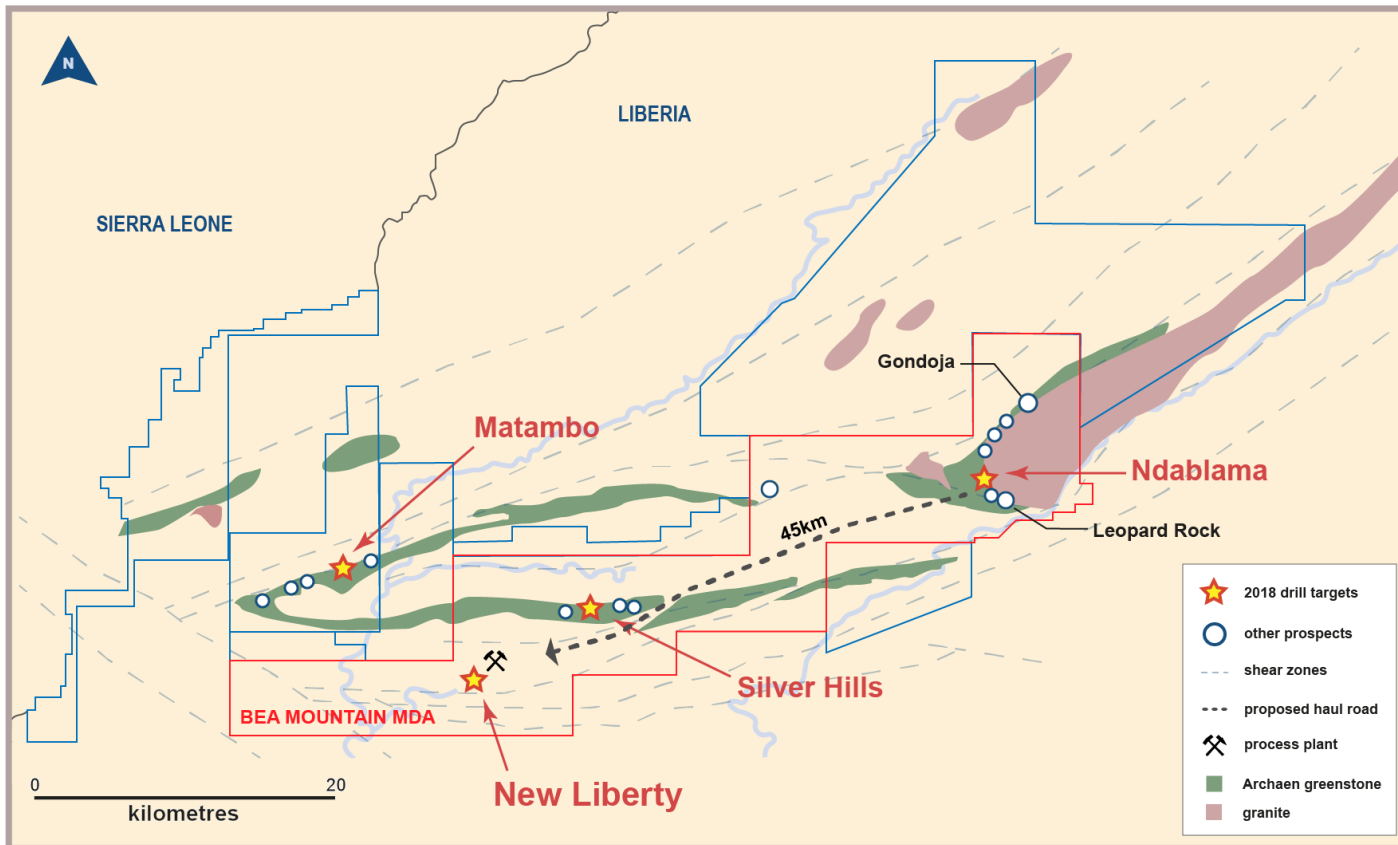


\* As per NI 43-101 Technical Report dated April 1, 2019

## Potential For A Regional Scale Mine



- Large 1,394km<sup>2</sup> exploration portfolio - only partly explored
- New Liberty plant now optimised – central processing hub
- Potential for multiple satellite pits
- Ndablama on a 13km gold belt – potential to host multi-million ounce resource
- Matambo, Silver Hills, Weaju and other targets – vast potential



## New Liberty Satellite Deposit – Ndablama



### Ndablama – Satellite Deposit to New Liberty

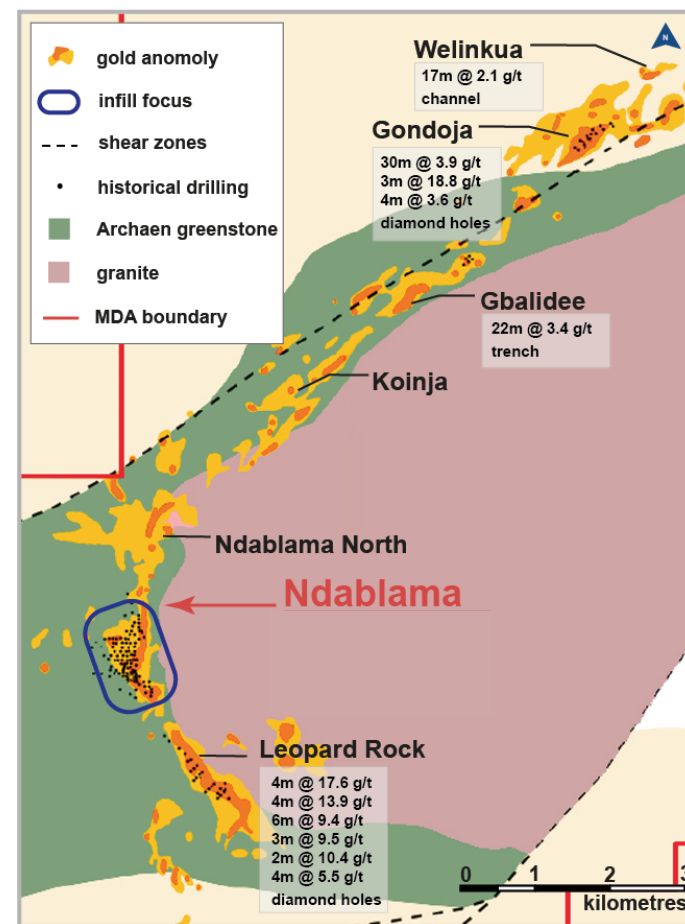
- ✎ 45km north east of New Liberty
- ✎ Ore haulage to New Liberty scheduled to commence in 2022
- ✎ Heap Leach operation under consideration to further optimise asset value
- ✎ Ndablama Resource & Reserve from only 1km strike
- ✎ 13km gold corridor with multiple known and sampled targets

### Ndablama Mineral Resource

- ✎ Measured & Indicated – 9.7Mt at 1.9g/t Au (588koz of gold)
- ✎ Inferred – 0.3Mt at 1.6g/t Au (16koz of gold)

### Ndablama Mineral Reserve

- ✎ Probable Reserve – 7.3Mt at 1.7g/t Au (400koz of gold)



## Asset Overview



- ✦ Multiple open-pit mining operation
- ✦ Acquired by Avesoro Resources in December 2017
- ✦ 1.19Moz M&I Mineral Resources including 815koz of P&P Mineral Reserves
- ✦ 2018 gold production of 110,751 ounces (-4% on FY2017)
- ✦ Study to increase process plant throughput on-going

### Burkina Faso

M&I Resources (inc. Reserves)	22.16Mt @ 1.67 g/t Au – 1.189Moz
Reserves	14.74Mt @ 1.72 g/t Au – 814.9koz
LOM Production	734koz
Mining Cost	US\$1.77/tonne mined <sup>1</sup>
Processing Cost	US\$18.51/tonne processed <sup>1</sup>
LOM AISC	US\$ 973/oz <sup>1</sup>
Youga NPV	US\$ 142.6m <sup>2</sup>

### Youga Process Plant



<sup>1</sup> As per NI 43-101 compliant Technical Report dated June 20, 2019 and entitled "Mineral Resource and Mineral Reserve Update for the Youga Gold Mine, Burkina Faso".

<sup>2</sup> 5% discount rate and US\$1,300/oz gold price



# Life of Mine Financials \*



## Physicals

<u>Youga</u>	
Ore tonnes	6,166,901
Waste tonnes	62,948,481
Strip	10.2
Grade (g/t)	1.67

<u>Quaré</u>	
Ore tonnes	6,722,789
Waste tonnes	42,392,769
Strip	6.3
Grade (g/t)	1.86

<u>Balogo</u>	
Ore tonnes	197,390
Waste tonnes	11,542,899
Strip	58.48
Grade (g/t)	6.11

<u>Processing</u>	
Milled tonnes	14,743,622
Average grade (g/t)	1.72
Recovered gold	734,066

## LOM Financials (US\$)

Revenue	954,285,501
Royalty	47,714,275
Opex	643,411,666
Upfront capex	10,750,000
Sustaining capex	24,834,230
Pre tax cashflow <sup>1</sup>	227,575,329
Post tax cashflow <sup>1</sup>	173,392,336

## Assumptions

Gold price (US\$)	1,300
Tax rate	23%
Contingency	10%

## Costs/oz (US\$)

C1 cash cost	876.5
C3 cash cost	941.5
AISC	973.1

## NPV (US\$m)

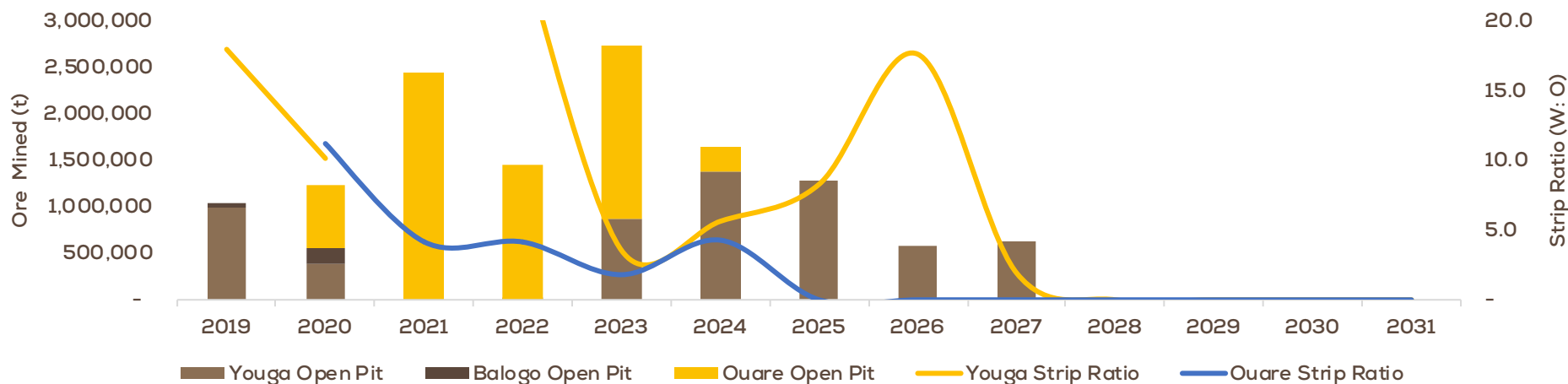
5.0%	142.7
7.5%	130.9
10.0%	121.0

\* As per NI 43-101 Technical Report dated June 20, 2019

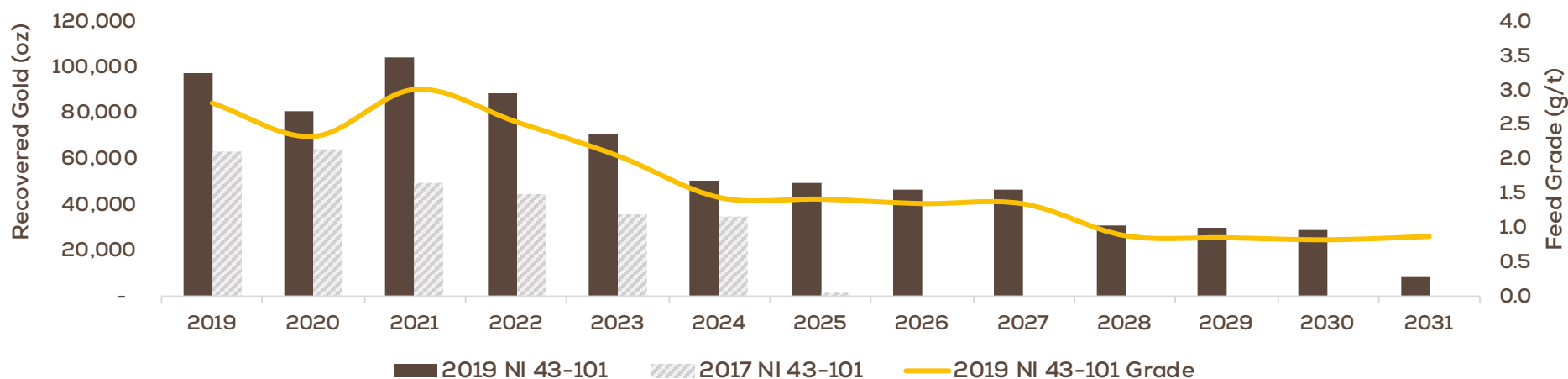
## Life of Mine Production Schedule \*



### Ore Mined and Strip Ratio



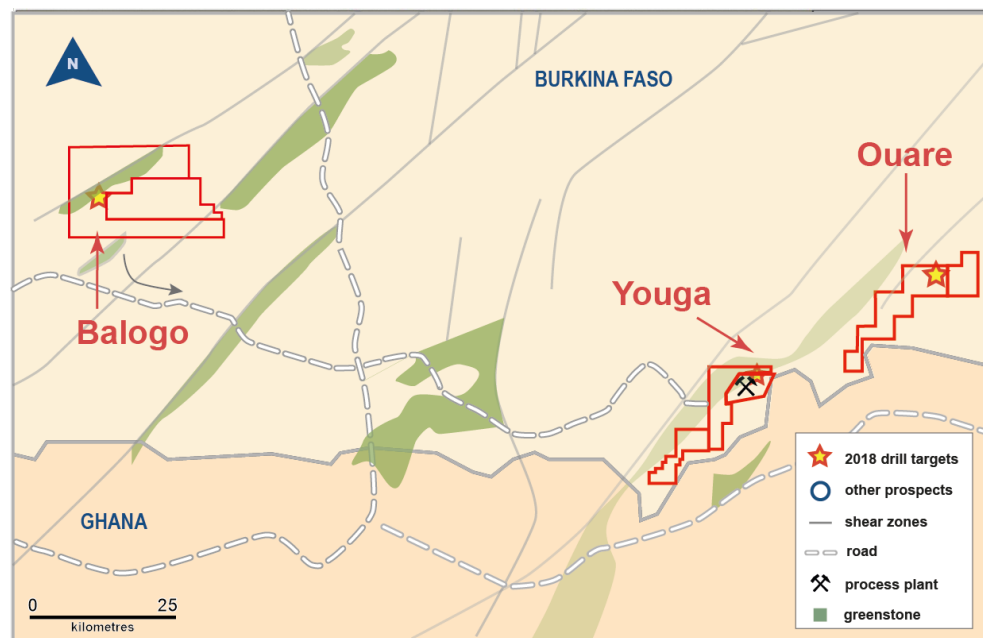
### Gold Produced and Plant Feed Grade



## Youga LOM Plan \*



- ✦ LOM runs to 2031 with potential to extend via additional drilling
- ✦ Mining temporarily pauses at Youga during 2021, with the mill continuing to process Balogo and Ouaré ore
- ✦ Development of Ouaré, commences in Q4 2019 with production commencing in Q2 2020 and continuing through to early 2024
- ✦ Production from the Youga open-pits recommence in Q1 2023 until early 2027
- ✦ The Youga mill continues to process ROM ore from the Ouaré deposit and stockpile reclaim until Q1 2031





## Consolidated Production Guidance (Currently Under Review)

- ✦ 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

- ✦ New Liberty – Pit dewatering currently ongoing with ore mining expected to recommence in mid-September
- ✦ Youga – Mining operations are expected to return to full capacity by end September

## Non-Binding Acquisition Proposal from Avesoro Jersey Limited <sup>1</sup>

- ✦ AJL has announced intention to commence a binding offer to acquire all of the outstanding common shares that it does not already own at a price of £1 cash per common share
- ✦ The Company understands that AJL's proposal is supported by holders of a further 12.9% of the common shares (c.47.5% of the remaining shares not already owned by AJL) pursuant to "hard" lock up agreements
- ✦ AJL has committed to continue to provide support to the financial needs of the Company while the Take-Over Bid is ongoing





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# Corporate Overview (TSX, AIM)



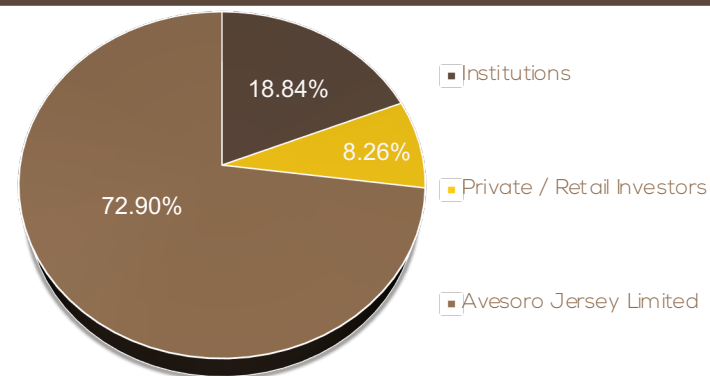
## Balance Sheet at June 30, 2019 (in millions)

Cash <sup>1</sup>	US\$4.4
Debt <sup>2</sup>	US\$143.3

## 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\$91m

## Shareholder Register Composition <sup>3</sup>



## Major Institutional Shareholders

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

- <sup>1</sup> 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.
- <sup>2</sup> As at September 2, 2019
- <sup>3</sup> As at June 17, 2019