

PEARL GOLD AG

Pearl Gold AG: Successful start of commissioning at Kodieran Gold Mine

- All production facilities at Kodieran gold mine put into operation
- Raw material transport from open pit mine to production site started
- International teams gather on site to overview the commissioning and start of production
- First gold outcome expected within next weeks

Frankfurt, 9 January 2012 – Wassoul'Or S.A., Pearl Gold's first investment, has commenced commissioning operations at Kodieran gold mine as scheduled after the year-end holidays. All construction work at Kodieran has been successfully completed and important production facilities are being commissioned on a modular basis: The electrical generating system ensuring the electricity supply of the entire plant has been installed and test-run up to its rated capacity of 9 MWh according to ISO standards. Furthermore, the transportation of raw material from the open pit to the stockpile at the production plant has been started and the water pumping system for the production process is fully functional. The Canadian company Bumigème Inc., designated by Wassoul'Or to operate the plant, has successfully set up the electrical system and the control elements to start processing the raw material. International teams from the different manufacturers of important components which are incorporated into the production processes are expected at the mine within the next days to overview the integrated commissioning.

Designed as an open pit, Kodieran gold mine allows low-cost production and has a daily production capacity of 11,000 tons raw material which will lead to an average output of around 630 ounces of gold per day. A doubling of the production capacity in at least two years is considered as realistic by Pearl Gold. Overall, the gold deposit in Kodieran is expected to contain at least 1.75 million ounces of recoverable gold. The commencing operation in Kodieran is one of currently five potential mining sites in Wassoul'Or's concession.

Pearl Gold AG

Pearl Gold AG is a holding company listed on the Open Market of the German Stock Exchange, based in Frankfurt. The company focuses on investments in West African exploration and mining corporations, especially in the field of gold and other noble metals. The first investment of Pearl Gold is the Malian mining company Wassoul'Or, in which Pearl Gold holds 25% of shares. Wassoul'Or concentrates on the exploration and production of gold and runs the Kodieran gold mine in the South of Mali.

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