

Pearl Gold AG inspects mining site in Mali

Frankfurt, 23 April 2012 – A delegation of Pearl Gold's management and supervisory board have been in Mali last week to inspect the situation of the Kodieran gold mine. Six weeks after the mine's official inauguration the production is in a reasonably good situation. "We are glad to confirm that the gold production in Kodieran has made good progress," said Robert F. Goninon, President of Pearl Gold's supervisory board. "Even though the political situation in Mali is still complicated, it is calm and we are witnessing international suppliers and other service personnel that had left the country starting to come back." Due to their absence, one part of Kodieran's production process, which was not fully commissioned before their departure, could not yet be operated. "We are in close discussions to enable a quick return of these teams," comments Lutz Hartmann, member of Pearl Gold's management board, who has been on site with Goninon. And he adds: "The mine's gravimetric process has been optimized in order to quickly reach the full production capacity. The results obtained from the gravimetric process confirm our expectations of gold grades." Pearl Gold will announce the actual ore grades shortly after the full process has been put into operation.

In parallel, the gold mine's operating company Wassoul'Or S.A., in which Pearl Gold holds a 25 percent stake, has commissioned a new drilling program at its concession in the South of Mali. The program, totalling 20,000 meters of mainly RC drilling, will start with a 6,000 meter RC exploration reconnaissance phase on one of the other four sites in the concession, and will continue with an additional program totalling some 14,000 meters designed to extend the dimensions of the current pit at the Kodieran hill with a view to proving additional reserves for incorporation into Kodieran's resource base.

Pearl Gold AG

Pearl Gold AG is a holding company listed on the Open Market of the Frankfurt 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 precious 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.

For further information visit <http://www.pearlgoldag.com>

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