

## **Pearl Gold AG: First delivery of gold by Wassoul'Or SA despite delays**

- **Delivery of 1,800 ounces of gold from Wassoul'Or SA to Pearl Gold AG still in 2012**
- **No net income in 2012 due to delayed gold delivery**
- **Medium-term planning remains unchanged, with additional securities contractually agreed**
- **Exploration of the Traorela area remains on track**

Frankfurt, 28.12.2012. Pearl Gold AG has received the first gold delivery by Wassoul'Or SA this year. Due to delays while setting up the production at Kodiéran mine in Southern Mali, Wassoul'Or was only able to deliver 1,800 ounces of gold (approx. 3 million USD) to Pearl Gold AG. Subsequently Pearl Gold will not be able to report any net income for 2012. Despite the delay, the board is positive that the agreed deliveries for 2012 and 2013 amounting to a total of 48,000 ounces by the end of next year will be shipped gradually. The 1,800 ounces of gold that have been delivered now were produced in the last four weeks. Lutz Hartmann, CEO of Pearl Gold, had visited Mali in mid-December to inspect the progress at the mining site.

The main reason for the delay in production is that international service providers operating at the mine had left the country due to the ongoing political unrest in Mali since March. Since then, Wassoul'Or has managed to replace three quarters of the necessary highly skilled experts.

Most parts of the production line are technically already able to achieve the maximum capacity of 10,000 tons of raw material processed per day. However, after a thorough review of the production facility, the management of Wassoul'Or has decided not to pursue the utilization of the complete production capacity at this stage. Therefore, the system currently runs on a capacity of approximately 7,000 tons per day.

Lutz Hartmann, CEO of Pearl Gold AG explains: "I am confident that production will now be optimized by improving the individual production steps and will advance swiftly. An additional positive fact is that this month, for the first time, we have successfully completed a full production process at the Kodiéran mine without a single interruption. "

The exploration of the Traorela potential mining area continues to proceed according to plan, with comprehensive results expected in the next four to six weeks.

To not jeopardize the production progress with liquidity constraints, Pearl Gold has approved several successive gold deliveries by Wassoul'Or. The mining company will therefore sell some of their gold production independently to cover working capital needs. In return, Pearl Gold has received securities from the Sodinaf SA, a 54% shareholder of Wassoul'Or.

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Moreover the management of Wassoul'Or SA and CEO of Pearl Gold AG also agreed that as of now the conditions for a monthly publication of the production figures are achieved. Corresponding information will be made available at least each month starting end of January.

## **Pearl Gold AG**

Pearl Gold AG is a project developer and active investor listed in the General Standard 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 has a stake of 25 per cent. Wassoul'Or concentrates on the exploration and production of gold and runs the Kodiéran gold mine in the South of Mali. For further information as well as the securities prospectus visit <http://www.pearlgoldag.com>

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