

## Production figures for March 2013, progress of external audit

- International consultants at Kodiéran site for audit
- Production figures for march

Frankfurt, 10.04.2013. During the month of March, as during the current month of April, Wassoul'Or has and is focused on the preparation, execution and testing in connection with the audit of the project by two companies of international experience. It was essential for Wassoul'Or to prepare the site visit extensively and to prepare those figures and procedures that were required to enable the two consulting companies to execute their duties with maximum effect.

During March, Wassoul'Or once again chose to treat low grade ore with the specifics that allow the company to test the weak points of the production unit. A total of 6.0 kg of gold was recovered from the partial treatment applied to the low-grade ore treated, and 17,939 tons of untreated concentrate remain for further processing and ILR (In-Leach-Reactor) treatment. In view of the incomplete nature of extraction and the existence of substantial interim stockpiles, it would be misleading to attempt a calculation of so-called recovery rates - and this will be the case until the partly-treated interim stockpiles are finally exhausted.

The consultants visited the site in the last days of March. The results from that visit and further analysis will be consolidated into a detailed report. The management of Wassoul'Or will, as soon as possible following receipt of the report, decide what measures should be taken to increase the productivity of the Kodiéran mine.

Meanwhile, the exploration work at the Traoréla site continues. The first round of lab analysis was received and called for further detailed analysis aimed at establishing structure within the alluvium being tested. The current information is not yet detailed enough to allow development of reserve figures but was adequate enough to encourage the involved parties to continue the exploration work with test pits in order to generate bulk samples for detailed recovery testing.

The results of the drilling around the current Kodiéran pit could not yet be analysed. Wassoul'Or plans to start such an analysis within the next 2 months.

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## Summary of production figures for March 2013

- Processed raw material: 61,000 tons
- Gold content at the beginning of the production process: 0.42 gm/ton
- Gold content in waste material: 0.30 gm/ton
- Sum of extracted gold: 6,000 gm

## 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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