

## Current company situation

- Financing for optimization necessary
- Appointment of an operator planned

Frankfurt, 23.08.2013. Pearl Gold AG (ISIN:DE000A0AFGF3). Despite the positive improvement in the selection of ore in July - the gold grade of treated ore was nearly four times that of the previous month - the results of production continue to remain unsatisfactory.

For this reason, Wassoul'Or SA has consulted geology specialists recommended by the consulting companies that have been advising the company since March. Initial inspections have shown that the current geological model is misleading and suggests that an alternative selective extraction method could improve production efficiency and move the mine towards realisation of its full potential.

Due to the fact that Wassoul'Or's liquidity does not cover the costs necessary for the execution of the intensive sampling program required to validate the amended geological model and other investments necessary to achieve the production goals, the company has consulted financial advisors to discuss different financing possibilities.

Notwithstanding the redevelopment of the extraction processes and those improvement measures which have already been initiated and are currently running, Wassoul'Or has made a proposal to its shareholders to hand over the management of the mine to an external operator. Pearl Gold welcomes this decision which corresponds to the original concept. However, the military turmoil in Mali at the beginning of last year at a crucial stage in the mine's development led the Canadian operator to withdraw their personnel and this has had a negative influence on the productivity of the mine up to today. Talks have already been initiated with several firms and a decision is expected within three months.

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## 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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