

Public disclosure of inside information according to article 17 MAR

PEARL GOLD AG: Insolvency Administrator Produces Expert Evaluation of Kodiéran Gold Mine

Berlin (pta038/16 01.2018/18:30) - Today, the management board of Pearl Gold AG received an expert opinion by DMT GmbH & Co. KG - Member TÜV Nord, commissioned by the insolvency administrator, on the value of the Kodiéran gold mine owned by Wassoul'Or S.A. in Mali. The experts arrive at a net present value of USD 345 million. They describe their underlying assumptions as "conservative." DMT finds Wassoul'Or S.A. on the way to becoming economically efficient and profitable. The exact time when profitability is reached cannot yet be determined. The gold delivery claims against Wassoul'Or S.A. are estimated at EUR 40-60 million according to the market prices to be expected.

Pearl Gold AG holds 25 percent of Wassoul'Or S.A.'s shares. Further, in 2012, Pearl Gold AG acquired claims against Wassoul'Or S.A. for the delivery of 48,000 ounces of gold. Parts of this claim have been sold by the company.

In 2016, the then management board of Pearl Gold AG commissioned an expert opinion, which estimated the value of the mine at USD 26 million.

(Ende)

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