

# PEARL GOLD AG

## **Pearl Gold AG: Construction work at Plant at Kodieran Gold Mine completed**

- Progress of Pearl Gold's first investment, Wassoul'Or S.A. in Mali
- All construction work at Kodieran gold mine completed
- Signing of management contract for concentrator
- Commissioning to start immediately after year-end holidays
- First gold outcome expected during the month of January

Frankfurt, 16 December 2011 – Pearl Gold AG (02P:GR) announced the completion of the construction work necessary for the start of commissioning and the implementation of the first partial test runs at the Kodieran gold mine in Mali. The Frankfurt based holding company Pearl Gold holds a 25 percent stake in Wassoul'Or S.A. which operates the Kodieran gold mine. As a production break for the upcoming holiday season would cause a considerable organisational effort and additional expenditures, the start of commissioning at the gold mine is scheduled right afterwards at the beginning of the year 2012. Robert F. Goninon, Chairman of Pearl Gold and member of the Technical Oversight Committee of the operations, reports: "To date, the construction of the plant has been completed by the international teams and the cabling on site has been successfully accomplished. Initial tests will be run until the end of the year and we can confirm that the commissioning at Kodieran will start in the first week of January 2012. We then expect the first output of gold shortly afterwards." For the operation of the plants' concentrator, a management contract with the Canadian company, Bumigème Inc. that ensures an efficient production, has been finally negotiated and will be signed in the very next days..

The Kodieran gold mine is designed as an open pit mine allowing low-cost production and has a daily production capacity of 11,000 tons raw material which will lead to an average output of around 630 ounces of gold per day. A doubling of the production capacity in at least two years is considered as realistic by Pearl Gold. Overall, the gold deposit in Kodieran is expected to contain at least 1.75 million ounces of recoverable gold, which will be exploited over the next six years. However, the possible inclusion of further reserves indicates that an extension of the mine life is realistic. Wassoul'Or holds the 30 years mining rights over a 100 square kilometres sized concession, whereof the operation about to commence in Kodieran is only one of five potential mining sites.

### **Pearl Gold AG**

Pearl Gold AG is a holding company listed on the Open Market of the German 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 noble 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.

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