

# SEMAFO: Cash Flow from Operating Activities before Changes in non-Cash Working Capital of \$74 Million

06.08.2019 | [CNW](#)

Bantou Resource Goal of 2.5 - 3.0 Million Ounces by End of 2020

MONTREAL, Aug. 6, 2019 - [Semafo Inc.](#) (TSX: SMF) (OMX: SMF) is pleased to announce another solid quarter of operations, development and exploration activities for the three-month period ended June 30, 2019. All amounts are in US dollars unless otherwise stated.

## Highlights

- Consolidated gold production of 99,800 ounces
- Cash flow from operating activities before changes in non-cash working capital<sup>1</sup> of \$74.3 million or \$0.22 per share
- Net income attributable to shareholders of \$15.7 million or \$0.05 per share
- Acquisition of Savary Gold closed April 30, 2019
- Discovery of new Bantou Nord Zone, 1.5km northeast of Bantou Zone
- Three rigs drilling at Bantou with resource goal of 2.5 - 3.0M ounces by end of 2020
- Balance sheet remains conservative with net cash and 100% exposure to upside in gold price

Benoit Desormeaux, President and Chief Executive Officer of SEMAFO, states: "We had a strong second quarter where our operations performed well and with the discovery of the Bantou Nord Zone, our resource goal of 2.5 - 3.0M ounces by end of 2020 for Bantou and Karankasso is well within reach. Our two investor days in the quarter highlighted a team that has been working together at SEMAFO for over 15 years, and we saw the benefits of this in our results. After quarter-end, a pit wall failure occurred at Mana. While we are disappointed that this will affect our 2019 production and results, we are pleased to note that no-one was injured and that the ounces have only been deferred to 2020."

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<sup>1</sup> Cash flow from operating activities before changes in non-cash working capital and per share are a non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of the MD&A, note 19.

## Consolidated Results and Mining Operations

	Three-month period			Six-month period	
	ended June 30,			ended June 30,	
	2019	2018	Variation	2019	2018
Gold ounces produced	99,800	45,700	118%	202,200	91,200
Gold ounces sold	102,700	45,100	128%	208,800	92,000
(in thousands of dollars, except amounts per ounce, per tonne and per share)					
Revenues &ndash; Gold sales	134,985	58,517	131%	273,526	121,000
Operating income (loss)	32,741	(7,558)	&mdash;	73,100	(15,000)
Net income (loss) attributable to shareholders of the Corporation	15,705	(10,431)	&mdash;	33,371	(15,000)
Basic earnings per share	0.05	(0.03)	&mdash;	0.10	(0.03)
Diluted earnings per share	0.05	(0.03)	&mdash;	0.10	(0.03)
Cash flow from operating activities before changes in non-cash working capital <sup>1</sup>	74,339	15,839	369%	153,319	34,000
Per share <sup>1</sup>	0.22	0.05	340%	0.47	0.10
Average realized selling price (per ounce)	1,313	1,298	1%	1,310	1,300
Total cash cost (per ounce sold) <sup>1</sup>	522	858	(39%)	503	853
All-in sustaining cost (per ounce sold) <sup>1</sup>	732	1,103	(34%)	739	1,090

## 2019 Guidance - Consolidated

2019 Guidance	Initial Outlook - Consolidated	Revised Outlook - Consolidated	Outlook - Boungou	Initial Outlook - Mana
Gold production ('000 oz).	390-430	350-380	220-240	170-190
All-in sustaining cost <sup>1</sup> ("AISC") (\$/oz)	685-735	685-735	470-510	950-1020
Capital Expenditure (included in AISC) (in millions of \$)				
Sustaining	14	14	4	10
Stripping	64	56	21	43
	78	70	25	53
Non-recurring Development Expenditure (not included in AISC) (in millions of \$)				
Siou underground development	41	41	&mdash;	41
Air strips & mill optimisations	8	8	6	2
Mining costs during Mana's shutdown	&mdash;	22	&mdash;	&mdash;
	49	71	6	43

<sup>1</sup> Cash flow from operating activities before changes in non-cash working capital and per share, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of the MD&A, note 19.

Our 2019 Boungou guidance remains unchanged. Operations are tracking according to plan and in line with annual targets. In the first quarter, we noted that the all-in sustaining cost (AISC) for Boungou was slightly above the top end of the 2019 AISC guidance range. We further noted that this was expected and that over the remainder of the year, the AISC will track back into the 2019 annual guidance range. In the second quarter, we see that the strip ratio decreased (as per the mine plan) with a corresponding reduction in AISC.

## Mana Revised Guidance

A pit wall failure occurred in early August in the northern part of the Wona pit where there is no active mining. No-one was injured, and no equipment was damaged.

Currently, we are mining in the southern part of Wona pit. However, under the 2019 mine plan, some 45,000 ounces were expected from the northern portion of the pit between late August and year-end. To mine securely and regain access to ore in Wona North, we will have to push back the pit wall and mine approximately 6 million tonnes of waste material. As a result, mining of ore in the northern part of the pit will be deferred until the first quarter of 2020. These 6 million tonnes were part of the life of mine plan in 2021 and therefore do not represent additional tonnes or cost.

After evaluating multiple scenarios to compensate for the ore from Wona North in 2019, we established that

there would be insufficient ore to feed the mill for approximately ten weeks. We now expect to suspend the processing of ore at Mana between mid-August and end of October.

The mining plan for the Siou pit remains unchanged: Development of Siou open pit is ongoing with ore expected in the fourth quarter; and development of Siou underground is proceeding on time and on budget.

We estimate the impact at Mana to be approximately 40,000 &ndash; 50,000 ounces of lower production than originally contemplated. Therefore, annual guidance at Mana has been revised to 130,000 &ndash; 140,000 from the original 170,000 &ndash; 190,000 ounces. There is no change to our Mana all-in sustaining cost (AISC) guidance. During the shutdown, mining costs of approximately \$22 million for Siou and Wona will be capitalized in development and there will be a non-recurring charge of approximately \$7 million mostly representing fixed costs for the period.

#### Siou Underground Continues on Time, on Budget

Underground development at Siou continued to advance well with 4,400 meters completed at end of July. The pace of development continues in line with our goal of reaching full production in the first quarter of 2020. At quarter-end, development continued on budget, with \$31.2 million of the total \$51.7 million budget incurred. Further grade control drilling in the quarter remained consistent with the block model.

#### Exploration & Development

##### Bantou

Exploration in the second quarter continued to focus on Bantou where a total of 190 RC holes (29,899 meters) and 17 core holes (3,307 meters) was completed. On June 3, we announced the discovery of a significant new gold zone called Bantou Nord. The Bantou Nord Zone is located 1.5 kilometers northeast of the Bantou Zone, which hosts an inferred resource estimate of 361,000 oz at 5.35 g/t Au.

The 2019 Bantou exploration budget was originally set at \$3 million and involved one drill rig. Given Bantou's prospectivity and exploration success to date, its 2019 budget was increased to \$11 million. The updated exploration program includes three rigs: i) one dedicated to follow-up drilling at the new Bantou Nord discovery; ii) a second testing the Bantou Zone along the plunge of the mineralization; and iii) a third one exploring grassroots targets over the entire property including follow-up drilling on the Bantou Proximal Zone located immediately west of the Bantou Zone.

##### Bantou Nord Zone

Following the June 3 discovery, the Bantou Nord drill program consisted of north-south lines almost perpendicular to the original discovery lines. The objective was to confirm the disseminated nature of the mineralization in addition to provide a better understanding of the geometry of the deposit. Results to date confirm the disseminated nature with grades and widths similar to those previously reported (see Table 1 with multiple intersections of +/- 100-meter lengths with grades ranging from 1.0 g/t Au to 1.4 g/t Au). In addition, the drilling appears in line with the original interpreted surface area of mineralization of 300 meters by 250 meters.

Table 1 - Q2 Select Drill Results from Bantou Nord Zone

Section	Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
407750E	KRC19-0431	125	165*	40	0.96
407750E	KRC19-0432	96	162*	66	1.78
407750E	KRC19-0434	64	136	72	1.03
407750E	KRC19-0436	3	161*	158	1.26
407750E	KRC19-0437	5	114	109	1.41
407650E	KRC19-0440	4	174	170	1.16
407650E	KRC19-0441	23	88	65	1.28

\* Hole ends in mineralization

## Bantou Zone

At the Bantou Zone, high grade intersections were obtained along the moderate north plunge as interpreted by the block model (Table 2). Following completion of the programs, a revised resource estimate will be completed for the Bantou and Bantou Nord Zones that will be included in the year-end resource statement.

Table 2 - Q2 Select Drill Results from Bantou Zone

Zone	Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
Chert	DMP010	277.7	279	1.3	14.92
Chert	DMP010	284.2	302,9	18.7	7.43
BIF	DMP013	95.3	104	8.7	2.85
Chert	DYDD020	176.6	178	1.4	9.72

\* All assays are uncut

## Bantou Proximal Zone and Regional Targets

As shown in Table 3, Bantou Proximal Zone continues to return excellent results that will be followed up in the fourth quarter. In addition, the exploration drill returned interesting intersections at two new areas, called Peni and Sikongo. Peni is located 6 kilometers north-northeast of Bantou Nord, with Sikongo located 12 kilometers directly north of Bantou Nord. Further drilling has been scheduled in the second half of the year.

Table 3 - Q2 Select Drill Results from Bantou Proximal Zone and Regional Targets

Zone	Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
Bantou Prox	KRC19-0454 27	32	5		2.32
Bantou Prox	KRC19-0456 75	78	3		4.22
Bantou Prox	KRC19-0458 46	48	2		8.47
Bantou Prox	KRC19-0460 63	70	7		44.16
Peni	KRC19-0388 25	28	3		2.53
Peni	KRC19-0393 41	49	8		8.04
Peni	KRC19-0393 111	121	10		1.59
Sikongo	KRC19-0358 5	11	6		4.28
Sikongo	KRC19-0359 149	150	1		5.37

\* All assays are uncut

#### Karankasso

Since closing the [Savary Gold Corp.](#) ("Savary Gold") acquisition on April 30, the Karankasso database has been merged with the Bantou database. During the quarter, the transition with the Savary Gold team continued in an orderly fashion with everyone working together towards the common goal of maximizing the potential of the combined 1,250 km<sup>2</sup> district-scale property. In the third quarter, we will provide an updated budget and exploration plan.

#### Boungou

A total of 1,333 holes (13,361 meters) of auger drilling was completed north of the Boungou Mine in the second quarter in order to evaluate exploration targets in close proximity to the plant. No RC drilling was conducted during the quarter. Drilling is expected to resume after the rainy season.

#### Mana

During the quarter, a total of 96 holes (12,822 meters) was completed at Mana to test potential satellite targets proximal to existing deposits, including 4,519 meters at the Pompoi target east of Yaramoko Mine. The drilling program at Pompoi is approximately half-complete with no significant findings to date. Significant intersections were obtained on two satellite targets. The first is located six kilometers north of the Siou deposit, and the second is located five kilometers south of the Fofina deposit (see Table 4 below). Among these, hole MRC19-5206, which was drilled down dip of the zone, helped to confirm the orientation. Following detailed interpretation, an additional drill program will be completed with the aim of identifying a near-surface deposit.

Table 4 - Q2 Select Drilling Results at Mana Satellite Targets

Zone	Hole No.	From (m)	To (m)	Length (m)	Au (g/t)
Siou Satellite North	MRC19-514964	71	7		1.68
Siou Satellite North	MRC19-515071	78	7		1.76
Fofina South	MRC19-52064	10	6		2.75
		45	53	8	1.88
		87	123	36	1.40
Fofina South	MRC19-521897	104	7		1.46

#### Geologic Review at Mana

At the end of the second quarter, we hired a geological consulting firm to carry out an external review at Mana. Analysis and compilation are expected to be completed by year-end and to generate new targets for 2020 within trucking distance to the plant.

#### Nabanga

As planned, no drilling was done at Nabanga in the second quarter. Work on the preliminary economic assessment ("PEA") continues and is scheduled for release in the third quarter.

#### Korhogo

In the quarter, 600 holes of auger drilling (10,835 meters) and 1,306 meters of trenching were completed on the Korhogo property in Cote d'Ivoire. Two trenches in the northern part of the permit returned values of up to 6.10 g/t Au over 2 meters and 1.13 g/t Au over 3 meters. The program is expected to be completed before year-end.

#### Board of Directors Appointment

SEMAFO is pleased to announce the appointment of Daniel Buron to its Board of Directors, effective August 5, 2019. Mr. Buron joined the Audit Committee and the Human Resources and Corporate Governance Committee.

Mr. Buron has served as Senior Vice-President and Chief Financial Officer of Domtar Corporation and Domtar Inc. since 2004 and previously held other senior finance positions within Domtar. Before joining Domtar in 1999, he held various finance positions with a leading firm in the commercialization and development of IT applications, solutions and tools as well as with a major international accounting firm.

Holder of a bachelor of commerce degree from Université Laval, Mr. Buron has 30 years of experience in finance. He is a member of the Quebec Chartered Professional Accountants (CPA) Order and a member of the Institute of Corporate Directors. He currently sits on the board of the McGill University Health Center Foundation.

#### Second Quarter Conference Call

A conference call will be held tomorrow, August 7, 2019 at 10:00 EDT, to discuss the second quarter results. Interested parties are invited to call the following telephone numbers to participate in the call. A live audio webcast of the conference call will be accessible for a period of 90 days through SEMAFO's website at

[www.semafo.com](http://www.semafo.com).

Tel. local & overseas: +1 (514) 225 7341  
Tel. North America: 1 (888) 390 0605  
Webcast: [www.semafo.com](http://www.semafo.com)  
Replay overseas: +1 (416) 764 8677  
Replay N. America: 1 (888) 390 0541  
Replay pass code: 921499#  
Expiration: September 7, 2019

## About SEMAFO

SEMAFO is a Canadian-based intermediate gold producer with over twenty years' experience building and operating mines in West Africa. The Corporation operates two mines, the Boungou and Mana Mines in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.

## CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of present or historical facts are forward-looking. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "goal", "by end of 2020", "within reach", "deferred to", "deliver", "long-term", "guidance", "targets", "will", "on time, on budget", "objective", "scheduled", "expect", "aim", "generate", "committed", "building", "leveraging" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to (i) achieve the resource goal of 2.5 - 3.0M ounces at Bantou by 2020, (ii) deliver long term shareholder value, (iii) meet our 2019 revised guidance, (iv) resume the processing of ore at Mana at the end of October, (v) deliver the Siou Underground on-time and on-budget, (vi) achieve full production from Siou Underground in the first quarter of 2020, (vii) provide an updated budget and exploration plan for Karankasso in the third quarter, (viii) identify a near-surface deposit at Mana and generate new targets for 2020 within trucking distance to the plant, (ix) complete the Nabanga PEA by the third quarter, the ability to increase reserves and resources, the ability to execute on our strategic focus, fluctuation in the price of currencies, gold or operating costs, mining industry risks, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits) and other risks described in SEMAFO's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in SEMAFO's 2018 Annual MD&A, as updated in SEMAFO's 2019 First and Second Quarter MD&As, and other filings made with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). These documents are also available on our website at [www.semafo.com](http://www.semafo.com). SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.



## Interim Consolidated Statements of Financial Position

(Expressed in thousands of US dollars - unaudited)

	As at June 30, 2019	As at December 31, 2018
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	108,858	96,519
Trade and other receivables	46,397	29,434
Income tax receivable	5,870	6,390
Inventories	86,355	83,211
Other current assets	5,601	5,378
	253,081	220,932
<b>Non-current assets</b>		
Advance receivable	1,779	2,117
Restricted cash	25,305	25,340
Property, plant and equipment	835,787	782,060
Intangible asset	1,133	1,204
Other non-current financial assets	1,110	2,622
	865,114	813,343
<b>Total assets</b>	<b>1,118,195</b>	<b>1,034,275</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables and accrued liabilities	66,878	63,905
Current portion of long-term debt	60,026	60,181
Current portion of lease liabilities	12,325	7,820
Current portion of share unit plan liabilities	6,078	3,311

Provisions	2,930	3,051
	148,237	138,268

#### Non-current liabilities

Long-term debt	28,476	57,388
Lease liabilities	22,887	20,144
Share unit plan liabilities	3,873	2,263
Provisions	24,581	23,561
Deferred income tax liabilities	65,044	39,548
	144,861	142,904
Total liabilities	293,098	281,172

#### Equity

##### Shareholders of the Corporation

Share capital	646,005	623,604
Contributed surplus	6,555	6,771
Accumulated other comprehensive (loss)	(18,427)	(18,909)
Retained earnings	144,281	109,216
	778,414	720,682
Non-controlling interests	46,683	32,421

##### Interim Consolidated Statements of Income (loss)

Total equity three-month and six-month periods ended June 30, 2019 and 2018, respectively

(Expressed in thousands of US dollars, except per share amounts - unaudited)

	Three-month period		Six-month period	
	ended June 30,		ended June 30,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Revenue &ndash; Gold sales	134,985	58,517	273,526	121,215
Costs of operations				
Mining operation expenses	53,653	38,679	105,058	78,457
Depreciation of property, plant and equipment	40,938	22,583	80,566	48,011

General and administrative	3,949	3,859	7,909	7,776
Corporate social responsibility expenses	17	341	374	563
Share-based compensation	3,687	613	6,519	2,031
Operating income (loss)	32,741	(7,558)	73,100	(15,623)
Other expenses (income)				
Finance income	(612)	(612)	(1,160)	(1,253)
Finance costs	3,065	287	6,621	600
Foreign exchange (gain) loss	(286)	1,292	210	864
Income (loss) before income taxes	30,574	(8,525)	67,429	(15,834)
Income tax expense (recovery)				
Current	1,139	(238)	1,873	289
Deferred	10,573	2,826	25,572	(110)
	11,712	2,588	27,445	179
Net income (loss) for the period	18,862	(11,113)	39,984	(16,013)
Attributable to:				
Shareholders of the Corporation	15,705	(10,431)	33,371	(15,141)
Non-controlling interests	3,157	(682)	6,613	(872)
	18,862	(11,113)	39,984	(16,013)
Earnings (loss) per share				
Basic	0.05	(0.03)	0.10	(0.05)
Diluted	0.05	(0.03)	0.10	(0.05)

For the three-month and six-month periods ended June 30, 2019 and 2018, respectively

(Expressed in thousands of US dollars - unaudited)

	Three-month period		Six-month period	
	ended June 30,		ended June 30,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Cash flows from (used in):				

## Operating activities

Net income (loss) for the period	18,862	(11,113)	39,984	(16,013)
Adjustments for:				
Depreciation of property, plant and equipment	40,938	22,583	80,566	48,011
Share-based compensation	3,687	613	6,519	2,031
Amortization of deferred transaction costs	377	&mdash;	877	&mdash;
Unrealized foreign exchange loss (gain)	(332)	991	(216)	439
Deferred income tax expense (recovery)	10,573	2,826	25,572	(110)
Other	234	(61)	17	(128)
Cash flow from operating activities before changes in non-cash working capital	74,339	15,839	153,319	34,230
Changes in non-cash working capital items	(4,246)	5,039	(19,982)	(10,597)
Net cash provided by operating activities	70,093	20,878	133,337	23,633

## Financing activities

Repayment of long-term debt	(15,000)	&mdash;	(30,000)	&mdash;
Repayment of equipment financing	(78)	(78)	(155)	(155)
Payments of lease liabilities	(3,261)	(1,165)	(5,386)	(2,310)
Proceeds on issuance of share capital, net of expenses	1,056	120	1,486	861
Net cash used in financing activities	(17,283)	(1,123)	(34,055)	(1,604)

## Investing activities

Acquisition of property, plant and equipment	(44,237)	(48,700)	(87,416)	(109,856)
Net cash received on acquisition of <a href="#">Savary Gold Corp.</a>	232	&mdash;	232	&mdash;
Proceeds (acquisitions) from equity investments	63	98	63	(1,508)
Net cash used in investing activities	(43,942)	(48,602)	(87,121)	(111,364)
Effect of exchange rate changes on cash and cash equivalents	1,005	(1,702)	178	(744)
Change in cash and cash equivalents during the period	9,873	(30,549)	12,339	(90,079)
Cash and cash equivalents &ndash; Beginning of period	98,985	139,420	96,519	198,950
Cash and cash equivalents &ndash; End of period	108,858	108,871	108,858	108,871
Interest paid	2,611	2,406	5,386	4,736
Interest received	615	739	1,163	1,449
Income tax paid	&mdash;	2,010	851	3,366

## Boungou, Burkina Faso

### Mining Operations

	Three-month period	Six-month period
	ended June 30,	ended June 30,
	2019	2019
Operating Data		
Mining		
Waste mined (tonnes)	3,539,500	5,645,500
Ore mined (tonnes)	470,700	750,700
Operational stripping ratio	7.5	7.5
Capitalized Stripping Activity		
Waste material &ndash; Boungou (tonnes)	3,183,800	8,228,400
Total strip ratio	14.3	18.5
Processing		
Tonnes processed (tonnes)	282,700	591,400
Head grade (g/t)	7.19	6.83
Recovery (%)	96	96
Gold ounces produced	62,800	124,700
Gold ounces sold	63,800	128,500
Financial Data (in thousands of dollars)		
Revenues &ndash; Gold sales	84,144	168,636
Mining operation expenses	17,619	34,689
Government royalties and development taxes	4,701	9,425
Depreciation of property, plant and equipment	24,643	49,591
General and administrative	278	495
Corporate social responsibility expenses	5	87
Segment operating income	36,898	74,349
Statistics (in dollars)		

Average realized selling price (per ounce)	1,318	1,312
Cash operating cost (per tonne processed) <sup>1</sup>	61	57
Cash operating cost, including stripping (per tonne processed) <sup>1</sup>	86	87
Cash operating cost, cash operating cost including stripping, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of the MD&A, note 19.		
Total cash cost (per ounce sold) <sup>1</sup>	350	343
All-in sustaining cost (per ounce sold) <sup>1</sup>	476	505
Depreciation per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the depreciation expense per ounce sold.		
Depreciation (per ounce sold) <sup>2</sup>	386	386

## Mana, Burkina Faso

### Mining Operations

	Three-month period			Six-month period		
	ended June 30,			ended June 30,		
	2019	2018	Variation	2019	2018	Va
Operating Data						
Mining						
Waste mined (tonnes)	3,366,700	5,121,300	(34%)	6,133,000	10,327,100	(41%)
Ore mined (tonnes)	478,600	478,200	&mdash; 886,700	1,070,500	(17%)	
Operational stripping ratio	7.0	10.7	(35%)	6.9	9.6	(28%)
Capitalized Stripping Activity						
Waste material &ndash; Siou (tonnes)	2,048,700	&mdash; &mdash;	4,454,600	&mdash;	&mdash;	
Waste material &ndash; Wona (tonnes)	1,586,000	3,513,700	(55%)	3,411,000	6,717,900	(49%)
	3,634,700	3,513,700	3%	7,865,600	6,717,900	17%
Total strip ratio	14.6	18.1	(19%)	15.8	15.9	(1%)
Processing						
Ore processed (tonnes)	502,900	604,200	(17%)	930,800	1,216,200	(23%)
Low grade material (tonnes)	116,200	32,600	256%	328,500	72,300	351%
Tonnes processed (tonnes)	619,100	636,800	(3%)	1,259,300	1,288,500	(2%)
Head grade (g/t)	2.12	2.35	(10%)	2.20	2.30	(4%)
Recovery (%)	88	95	(7%)	87	96	(9%)
Gold ounces produced	37,000	45,700	(19%)	77,500	91,200	(15%)
Gold ounces sold	38,900	45,100	(14%)	80,300	92,000	(13%)

## Financial Data

(in thousands of dollars)

Revenues & Gold sales	50,841	58,517	(13%)	104,890	121,215	(13%)
Mining operations expenses	29,026	36,139	(20%)	56,208	72,773	(23%)
Government royalties	2,307	2,540	(9%)	4,736	5,684	(17%)
Depreciation of property, plant and equipment	16,146	22,488	(28%)	30,677	47,820	(36%)
General and administrative	584	699	(16%)	1,127	1,334	(16%)
Corporate social responsibility expenses	12	212	(94%)	287	397	(28%)
Segment operating income (loss)	2,766	(3,561)	&mdash;	11,855	(6,793)	&mdash;

## Statistics (in dollars)

Average realized selling price (per ounce)	1,306	1,298	1%	1,306	1,317	(1%)
Cash operating cost (per tonne processed) <sup>1</sup>	47	56	(16%)	44	55	(20%)
Cash operating cost, including stripping (per tonne processed) <sup>1</sup>	65	70	(7%)	63	69	(9%)
Total cash cost (per ounce sold) <sup>1</sup>	805	858	(6%)	759	853	(11%)
Cash operating cost, cash operating cost including stripping, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of the MD&A, note 19.						
All-in sustaining cost (per ounce sold) <sup>1</sup>	1,152	1,103	4%	1,113	1,093	2%
Depreciation (per ounce sold) <sup>2</sup>	415	499	(17%)	382	520	(27%)
Depreciation per ounce sold is a non-IFRS financial performance measure with no standard definition under IFRS and represents the depreciation expense per ounce sold.						

## SOURCE SEMAFO

## Contact

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