

# SEMAFO's Mineral Reserves and Resources Increase to 7.3 Million Gold Ounces

11.07.2012 | [Marketwire](#)

## Wona-Kona Super Pit Contains 1.7 Million Ounces in Reserves

## Mana Measured and Indicated Resources Up 148% to 2.8 Million Ounces

MONTREAL, QUEBEC -- (Marketwire) -- 07/11/12 -- SEMAFO Inc. (TSX: SMF)(OMX: SMF) today announced its 2011 year-end mineral reserve and resource statement. SEMAFO's total mineral reserves and resources increased by 1.3 million ounces to 7.3 million ounces from 6.0 million ounces of gold, net of depletion (Table 1). SEMAFO's reserves and resources update does not include exploration results stemming from the 2012 drilling program. All comparisons are to those of year-end 2010.

### Highlights:

- Mana's mineral reserves and resources increased by 1.5 million ounces to 4.8 million ounces, representing a 45% increase, net of depletion (Table 2).
- Mana's measured and indicated mineral resources increased by more than 1.7 million ounces for a total of 2.8 million ounces.
- The Wona-Kona super pit reserves stand at 1.7 million ounces.
- The Yaho deposit, discovered in 2011, contains 724,000 ounces in measured and indicated mineral resources and 620,000 ounces in inferred resources.
- Initial reserves and measured and indicated resources at Fofina total 376,000 ounces.
- The Corporation decides to proceed with the super pit mining scenario at Wona-Kona.

## Mana, Burkina Faso

Mana's mineral reserves total 25.7 million tonnes at an average grade of 2.40 g/t Au for 2.0 million gold ounces at the end of 2011, after mining 211,000 ounces during the year. This compares to 25.5 million tonnes at an average grade of 2.64 g/t Au for 2.2 million gold ounces in 2010.

Total measured and indicated mineral resources at Mana increased by 148% in 2011 to 51.4 million tonnes at an average grade of 1.69 g/t Au, representing 2.8 million ounces. This compares to 23.6 million tonnes at an average grade of 1.48 g/t Au for 1.1 million ounces at the end of 2010.

In 2011 a significant part of drilling was dedicated to delineation. In addition, exploration drilling at Mana was carried out with a view to extending the mineralization at Wona-Kona. This resulted in the extension and enlargement of the South-West zone, the major contributing factor to the Corporation's decision to move from an underground mining to a super pit mining scenario.

At year-end 2011 all three Fofina-Fobiri-Yaho zones remained open along strike and at depth. Additionally, auger drilling identified regional scale corridors that will undergo testing in 2012, particularly to the east and north of the Wona-Kona deposit. Late in 2011 a complementary geophysical survey was initiated in order to complete the Helitem coverage of the entire property.

The 2011 exploration program at Mana included 71,000 meters of core drilling, 235,000 meters of reverse-circulation/air core ("RC/AC") drilling, and 132,000 meters of auger drilling, for a grand total of 438,000 meters. During the year, up to 4 core rigs, 4 RC/AC rigs and 6 auger rigs were active on the property. Forty-six percent of RC/AC drilling focused on delineating the recently discovered Fofina, Fobiri and Yaho zones.

## Wona-Kona

The Wona-Kona super pit contains 22.7 million tonnes at an average grade of 2.32 g/t Au for a total of 1.7 million ounces in proven and probable mineral reserves as at December 31, 2011. This compares to 24.3 million tonnes at an average grade of 2.56 g/t Au for 2.0 million ounces in the combined Wona and Kona open pits and Wona underground in 2010. In 2011, more than 2.0 million tonnes at an average grade of 2.42 g/t Au representing 160,000 ounces were mined at Wona-Kona.

In addition, the Wona-Kona sector contains measured and indicated mineral resources of 25.1 million tonnes at an average grade of 2.16 g/t Au for a total of 1.7 million ounces as at December 31, 2011. This compares to 22.6 million tonnes at an average grade of 1.38 g/t Au for 1.0 million ounces at year-end 2010. The 700,000-ounce increase in measured and indicated mineral resources demonstrates the potential to further increase reserves through pit expansions and/or an underground operation. Drilling in 2012 will continue with a focus on super pit expansion, while further technical studies are required to evaluate the potential of an economic underground operation below the super pit.

## Wona-Kona Super Pit Highlights:

Dimensions	5 kilometers x 0.5 kilometers x 300 meters deep
Tonnes of ore	22,686,000 tonnes
Average grade	2.32 g/t Au
Average recovery	83%
Reserves ounces	1,694,000 ounces
Tonnes of waste(i)	273,298,000 tonnes
Strip ratio	12:1
Adjusted strip ratio(ii)	7:1
Cash operating cost(ii)	US\$653/oz.
Stripping cost capitalized over the life of mine	US\$239 million
(i) Includes 115,000,000 tonnes of waste to be extracted during the stripping phases over the life of mine, for which the cost will be capitalized.	
(ii)After capitalization of 115,000,000 tonnes of waste.	

The super pit offers many benefits compared to the previously-announced underground project:

- Improvement of the overall economics of the project
- Significant reduction in CAPEX during the first years
- Lower technical risk
- Greater flexibility in ore extraction and mill feed
- Experienced workforce, trained in open pit operations
- Lower cut-off grade to further benefit from rising gold prices

The underground feasibility study called for an initial investment of \$140 million. As a result of the decision to move from an underground mining method to an improved overall economic super pit mining scenario, approximately \$17 million of underground-related investments will be written-off in the second quarter 2012. The write-off mainly consists of: expenditures associated with feasibility studies, penalties on cancelled equipment purchases, subcontractor expenditures and infrastructure specifically related to the underground project.

#### South Sector (Yaho, Fofina, Fobiri)

The Yaho deposit, discovered at the beginning of 2011, hosts 21.8 million tonnes at an average grade of 1.03 g/t Au for a total of 724,000 ounces in the measured and indicated mineral resources category and 17.7 million tonnes at an average grade of 1.09 g/t Au for 620,000 ounces in the inferred category.

The Yaho deposit, located to the southwest of Fofina, has a different geological context. The mineralization is bounded by sedimentary rock, possibly intruded by highly fragmented and brecciated felsic dykes. Gold occurs in association with a strong sericitic and silicious alteration within this unit. In only one year and 30,000 meters of drilling, Yaho successfully transitioned from a discovery to a significant contributor to the measured and indicated mineral resources category.

Initial reserves at Fofina, totalled 188,000 ounces from 2.3 million tonnes at an average grade of 2.54 g/t Au, while measured and indicated resources totalled 3.4 million tonnes at 1.72 g/t Au for 188,000 ounces. Fofina, originally discovered in 2010, introduced its first mineral reserves after less than two years of exploration and continues to demonstrate potential for the future.

Inferred resources at Fofina in 2011 totalled 2.4 million tonnes at 2.34 g/t Au for 183,000 ounces. This compares to 8.4 million tonnes at 3.15 g/t Au for 854,000 ounces in 2010. The variation is primarily due to the transfer of 376,000 ounces to measured and indicated mineral resources and reserves categories and to the new geological interpretation following last year's in-fill drilling results.

As part of SEMAFO's focus on southern development, metallurgical test work on a limited number of samples was launched early in 2012. Preliminary standard CIL test processing results show sulphide-related challenges with average recovery rates of 20%, 26% and 48% reported for Fobiri, Fofina and Yaho respectively. However, the Corporation is optimistic that recovery rates can be significantly improved with modified processes including sulphide flotation, and sulphide concentrate regrinding and oxidation. Preliminary flotation results show that the southern sulphides float very well, thereby demonstrating potential for recovery improvements. Approximately 40% of the south sector's measured and indicated mineral resources are in sulphide mineralization.

While additional drilling and metallurgical test work currently underway are necessary prior to making a decision regarding additional milling capacity, the Corporation is confident that the south sector will continue to expand Mana's mine life and economics.

#### 2012-2013 Priorities

- Continue drilling and metallurgical testing to define additional reserves in the south sector
- Continue drilling and metallurgical testing to define initial reserves at Yaho
- Continue drilling to further expand the Wona-Kona super pit
- Carry out drilling over new exploration targets
- Carry out studies to confirm the underground potential below the Wona-Kona super pit
- Reduce turn-around time for assay results

The 2012 exploration budget for Mana has been established at \$36 million.

#### Samira Hill, Niger

Samira Hill's total reserves stand at 11.1 million tonnes at 1.46 g/t Au for 522,000 ounces, compared to 9.5 million tonnes at 1.67 g/t Au for 507,600 ounces as at December 31, 2010. We have thereby more than replenished reserves mined in 2011. The main addition to reserves comes from Boulon Jounga North, where resources were upgraded to reserves.

Exploration work in 2011 consisted of 1,340 RC/AC holes totalling 83,374 meters and 880 auger holes totalling 8,601 meters. AC drilling was used as a preliminary exploration tool in order to highlight new gold-bearing zones throughout the property, particularly at Tonde-Boubangou ("TB"). At TB, located 20 kilometers north of the Samira mill, mineralization has been traced over a distance of 10 kilometers along strike. TB is the principal contributor to an increase in the inferred resources category with more than 5.0 million tonnes at 0.96 g/t Au for 155,000 ounces.

The 2012 exploration budget for Samira Hill has been established at \$6 million.

#### Kiniero, Guinea

As at December 31, 2011, mineral reserves and resources totaled 11.0 million tonnes at an average grade of 2.22 g/t Au for 786,000 ounces.

Kiniero's 2012 exploration budget has been established at \$2.5 million.

The mineral reserves and resources were estimated as at December 31, 2011 in accordance with the definitions adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporate into National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101). Mineral reserves and resources estimates for the Mana Mine were carried out by SGS Canada Inc. (Geostat) in collaboration with Michel Crevier P.Geo MScA, Vice-President Exploration and Mine Geology and SEMAFO's Qualified Person who has reviewed this press release for accuracy and compliance. A technical report pertaining to the Mana property, prepared in accordance with the provisions of National Instrument 43-101, will be filed within 45 days of this press release.

#### About SEMAFO

SEMAFO is a Canadian-based mining company with gold production and exploration activities in West Africa. The Corporation currently operates three gold mines: the Mana Mine in Burkina Faso, the Samira Hill Mine in Niger and the Kiniero Mine in Guinea. SEMAFO is committed to evolve in a conscientious manner to become a major player in its geographical area of interest. SEMAFO's strategic focus is to maximize shareholder value by effectively managing its existing assets as well as pursuing organic and strategic growth opportunities.

## CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. 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 "will", "increased", "potential", "improvement", "significant", "reduction", "lower", "rising", "demonstrate", "optimistic", "significantly improved", "confident", "continue", "expand", "reduce", "committed", "evolve", "become", "pursuing", "growth", "opportunities" 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 further increase reserves through pit expansions and/or an underground operation, the ability to evaluate the potential of an economic underground operation below the super pit and the ability of same to prove economical, the ability to benefit from the super pit in terms of improvement of the overall economics of the project, the significant reduction in CAPEX and from the rising gold prices, the ability for any deposit to demonstrate potential for the future, the ability to significantly improve recovery rates with modified processes including sulfide flotation, the ability to define additional reserves, the ability to expand the Wona-Kona super pit, the ability to confirm the underground potential below the Wona-Kona super pit, the ability to reduce turn-around time for assay results, 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 (note that mineral resources that are not mineral reserves do not have to demonstrate economic viability), 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 2011 Annual MD&A and 2011 Annual Information Form 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.

The above information has been made public in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

Table 1

### MINERAL RESERVES (As at December 31, 2011)

Mines		Samira		
	Mana (1) (2)	Hill (2) (3)	Kiniero (2) (4)	
	Burkina Faso	Niger	Guinea	Total
Proven Mineral Reserves				
Tonnes	10,194,600	8,303,600	157,300	18,655,500
Grade (g/t Au)	2.11	1.60	2.39	1.89
Ounces (5)	691,200	428,100	12,100	1,131,400

Probable Mineral Reserves

Tonnes	15,486,800	2,805,900	961,000	19,253,700
Grade (g/t Au)	2.60	1.05	4.28	2.46
Ounces (5)	1,293,400	94,600	132,200	1,520,200

TOTAL MINERAL RESERVES

Tonnes	25,681,400	11,109,500	1,118,300	37,909,200
Grade (g/t Au)	2.40	1.46	4.01	2.18
Ounces (5)	1,984,600	522,700	144,300	2,651,600

MINERAL RESOURCES

Measured Mineral Resources

Tonnes	3,398,200	13,892,000	1,354,300	18,644,500
Grade (g/t Au)	1.54	1.58	2.30	1.63
Ounces (5)	167,900	706,100	100,300	974,300

Indicated Mineral Resources

Tonnes	48,002,200	13,747,200	8,566,400	70,315,800
Grade (g/t Au)	1.70	1.24	1.97	1.64
Ounces (5)	2,622,600	547,200	541,700	3,711,500

TOTAL MINERAL RESOURCES

Tonnes	51,400,400	27,639,200	9,920,700	88,960,300
Grade (g/t Au)	1.69	1.41	2.01	1.64
Ounces (5)	2,790,500	1,253,300	642,000	4,685,800

TOTAL MINERAL RESERVES AND RESOURCES

Tonnes	77,081,800	38,748,700	11,039,000	126,869,500
Grade (g/t Au)	1.93	1.43	2.22	1.80
Ounces (5)	4,775,100	1,776,000	786,300	7,337,400

INFERRED MINERAL RESOURCES

Tonnes	38,559,700	21,152,300	1,740,600	61,452,600
Grade (g/t Au)	1.68	1.08	2.82	1.51
Ounces (5)	2,082,200	735,700	158,000	2,976,900

We are presenting 100% of the reserves and resources of the mines in the above table. Regarding open pit reserves, cut-off grades are established with the Ultimate Pit software in consideration of the rock type and haulage distance. With regard to underground mining, cut-off is established from calculated operations costs. Cut-off grades vary from 0.5 g/t to 3.0 g/t.

1. The Corporation indirectly owns 90% of SEMAFO Burkina, which directly holds the interest in the Mana Mine reserves and resources.
2. Mineral reserves and resources were estimated using a gold price of US\$1,300 and US\$1,600 per ounce respectively.
3. Mineral reserves and resources at the Samira Hill Mine represent the combined reserves and resources of SML and AGMDC. The Corporation indirectly owns 80% of SML.
4. The Corporation indirectly owns 85% of SEMAFO Guinee, which directly holds the interest in the Kiniero Mine reserves and resources.
5. Rounding of numbers to the nearest hundreds of tonnes may present slight differences in the figures representing the ounces contained.

The mineral reserves and resources were estimated as at December 31, 2011 in accordance with the definitions adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporated into National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Table 2

MANA PROPERTY - MINERAL RESERVES AND RESOURCES (As at December 31, 2011)						
DEPOSITS						
DECEMBER 31, 2011						
	PROVEN RESERVES			PROBABLE RESERVES		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
Nyafe	0	0	0	597,200	5.05	97,000
Wona-Kona	9,834,000	2.12	670,300	12,851,900	2.48	1,024,000
Fofina						
Principal & V1-V7	265,300	1.88	16,000	2,037,700	2.63	172,400
ROM Pad	95,300	1.60	4,900	0	0	0
TOTAL RESERVES						
MANA	10,194,600	2.11	691,200	15,486,800	2.60	1,293,400

DEPOSITS			
DECEMBER 31, 2011			
	TOTAL RESERVES		
	Tonnes	Grade (g/t Au)	Ounces
Nyafe	597,200	5.05	97,000
Wona-Kona	22,685,900	2.32	1,694,300
Fofina			
Principal & V1-V7	2,303,000	2.54	188,400
ROM Pad	95,300	1.60	4,900
TOTAL RESERVES			
MANA	25,681,400	2.40	1,984,600

DEPOSITS						
DECEMBER 31, 2011						
	MEASURED			INDICATED		
	Tonnes	Grade (g/t Au)	Ounces	Tonnes	Grade (g/t Au)	Ounces
Filon 67	45,500	2.65	3,900	34,600	2.48	2,800
Nyafe	517,800	4.18	69,500	517,400	3.57	59,300
Wona-Kona	2,655,600	1.00	85,600	22,447,100	2.30	1,657,800
Fofina						
Principal & V1-V7	179,300	1.54	8,900	3,220,200	1.73	178,700
Yaho	0	0.00	0	21,782,900	1.03	724,000
TOTAL M&I MANA	3,398,200	1.54	167,900	48,002,200	1.70	2,622,600

DEPOSITS			
DECEMBER 31, 2011			
	TOTAL RESOURCES		
	Tonnes	Grade (g/t Au)	Ounces
Filon 67	80,100	2.58	6,700
Nyafe	1,035,200	3.87	128,800
Wona-Kona	25,102,700	2.16	1,743,400
Fofina			
Principal & V1-V7	3,399,500	1.72	187,600
Yaho	21,782,900	1.03	724,000
TOTAL M&I MANA	51,400,400	1.69	2,790,500

DEPOSITS			
December 31, 2011			
	INFERRED		
	Tonnes	Grade (g/t Au)	Ounces
Filion 67	51,900	2.66	4,400
Nyafe	593,000	3.72	70,900
Wona-Kona	11,170,500	2.43	871,800
Fobiri	4,945,000	1.64	260,200
Fofina Principal & V1-V7	2,426,200	2.34	182,600
Maoula	1,653,000	1.36	72,100
Yaho	17,720,100	1.09	620,200
TOTAL INFERRED MANA	38,559,700	1.68	2,082,200

Contacts:

SEMAFO

Sofia St Laurent



## Communications

Tel. local & overseas: +1 (514) 744 4408

North America Toll-Free: 1 (888) 744 4408  
[sofia.stlaurent@semafo.com](mailto:sofia.stlaurent@semafo.com) / [www.semafo.com](http://www.semafo.com)

Maria Bang

Brunswick Group Stockholm

+46 (8) 410 32 189  
[mbang@brunswickgroup.com](mailto:mbang@brunswickgroup.com)

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