



# SUSTAINABLE GROWTH

2011 DENVER GOLD FORUM

## FORWARD-LOOKING STATEMENTS

This presentation 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 “continues to suggest”, “goals”, “forecast”, “growth”, “estimated”, “mine life”, “budget”, “targets” 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) produce 238,000 to 263,000 ounces in 2011 or a given number of ounces in 2012, (ii) attain a cash operating cost of between US \$595 to US \$645 per ounce produced in 2011, the realization of Mana’s potential to become a mining district, fluctuations 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 from time to time with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in SEMAFO’s 2010 Annual MD&A as updated in SEMAFO’s 2011 First Quarter MD&A and 2011 Second Quarter MD&A 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). These forward-looking statements are dated as of September 7, 2011 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

## COMPANY **SNAPSHOT**

<b>Ticker</b>	TSX: SMF
<b>Shares Outstanding</b>	272M
<b>Options</b>	10M
<b>Market Cap</b>	C \$2.5B*
<b>Cash</b>	US \$227M
<b>Working Capital</b>	US \$244M
<b>Leverage to Gold Price</b>	100% Unhedged

\*As at September 7, 2011



## PROJECT LOCATIONS

- Three gold mines in operation
- Active exploration on 4,500 km<sup>2</sup> of ground around our mine sites
- Workforce: approximately 2,000
- Mining countries
- Excellent government relations
- Extensive and unique CSR programs

# IN-HOUSE TEAM

**SEMAFO's management and operations team is comprised of high-caliber individuals with a wide range of experience and expertise, and a proven track record**

## **Geology / Exploration / Surface Mining / Underground Mining / Mine Planning / Drilling & Blasting / Mine Maintenance**

- Geologists, MA, Sc
- Mining Engineers
- Mechanical Engineers
- Civil Engineers
- Metallurgists
- Robotics Specialist, MA, Sc
- Environmental Specialists
- Mining Process Specialists
- Electrical Mine Specialists
- Chemists
- Geomatic Specialists
- Operations Management Specialists

## **Management / Finance / Legal / Human Resources / Logistics / Procurement / Communications**

- Accountants, CA, CMA, CGA
- Lawyers, LL.L
- Human Resources Specialists, CHRP
- Industrial Psychologists, MPs
- Business Specialists, MBA
- Information Technology Specialists, M.Sc
- Communications Specialists, B.Comm.
- Foundation Director, MBA

## Q2 HIGHLIGHTS

- Record throughput and production at Mana
- Drill results for Mana:
  - Follow-up drilling more than doubles the strike length of the Yaho gold mineralization
  - Continue to suggest a high-grade mineralization at Fofina, similar to Nyafé
  - Encouraging initial results at Massala-Saoura
- Mana's 2011 exploration budget gets \$8.5 million increase
- Mana Underground received green light

## 2011 GOALS

- 2011 production forecast: 238,000 - 263,000 oz at a cash operating cost of US \$595 - US \$645 per ounce
- \$48.5M investment in exploration, including \$38.5M at Mana
- Feasibility study of Mana underground – commence development of Wona Deep
- Phase IV of the Mana plant expansion: 7,200 tpd in bedrock, 8,000 tpd in blended ore – by year-end

# RESERVES & RESOURCES GROWTH



INTERNATIONAL EXPERTISE  
HUMAN ADVOCACY

(000'S oz)

14,000

12,000

10,000

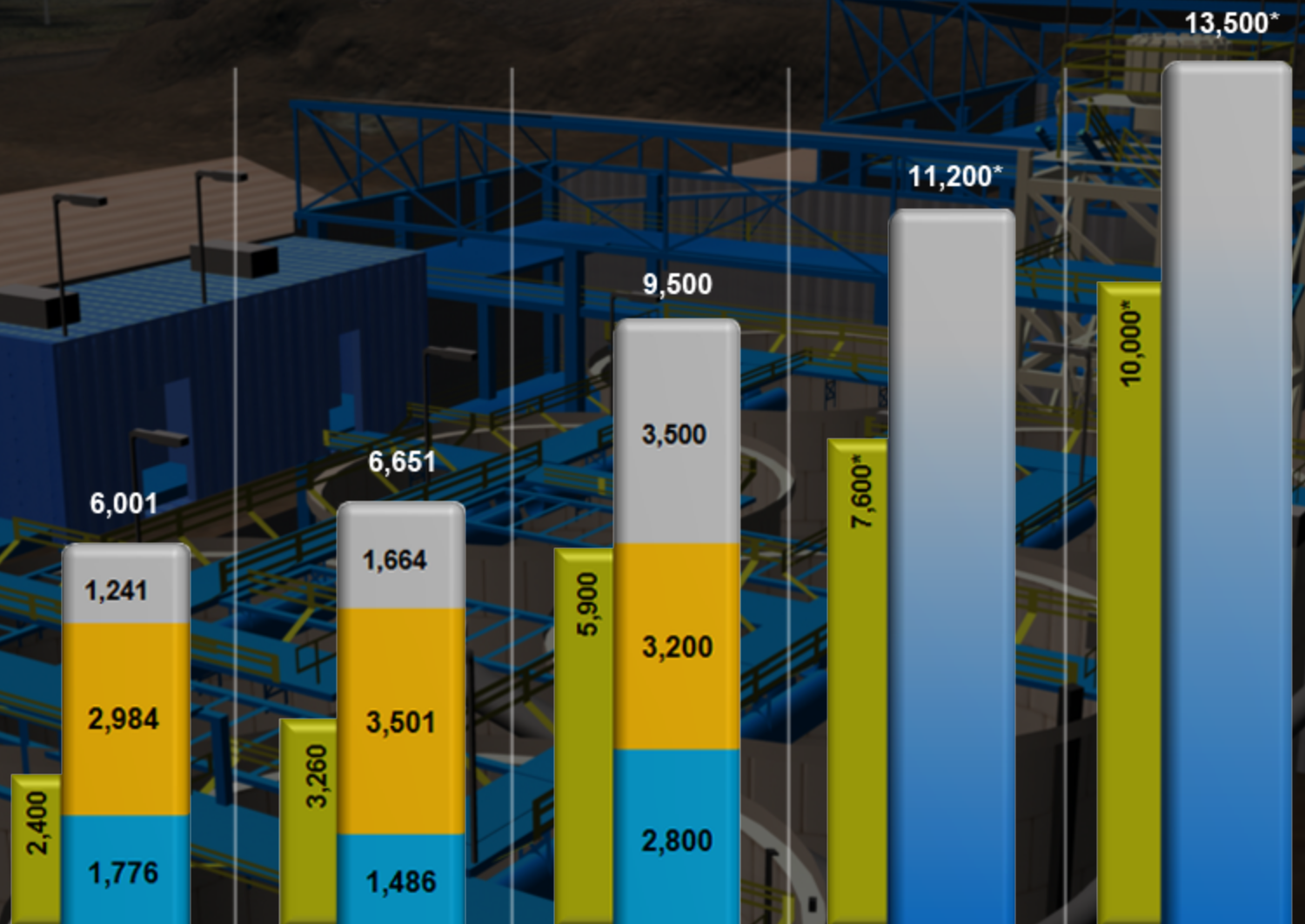
8,000

6,000

4,000

2,000

0

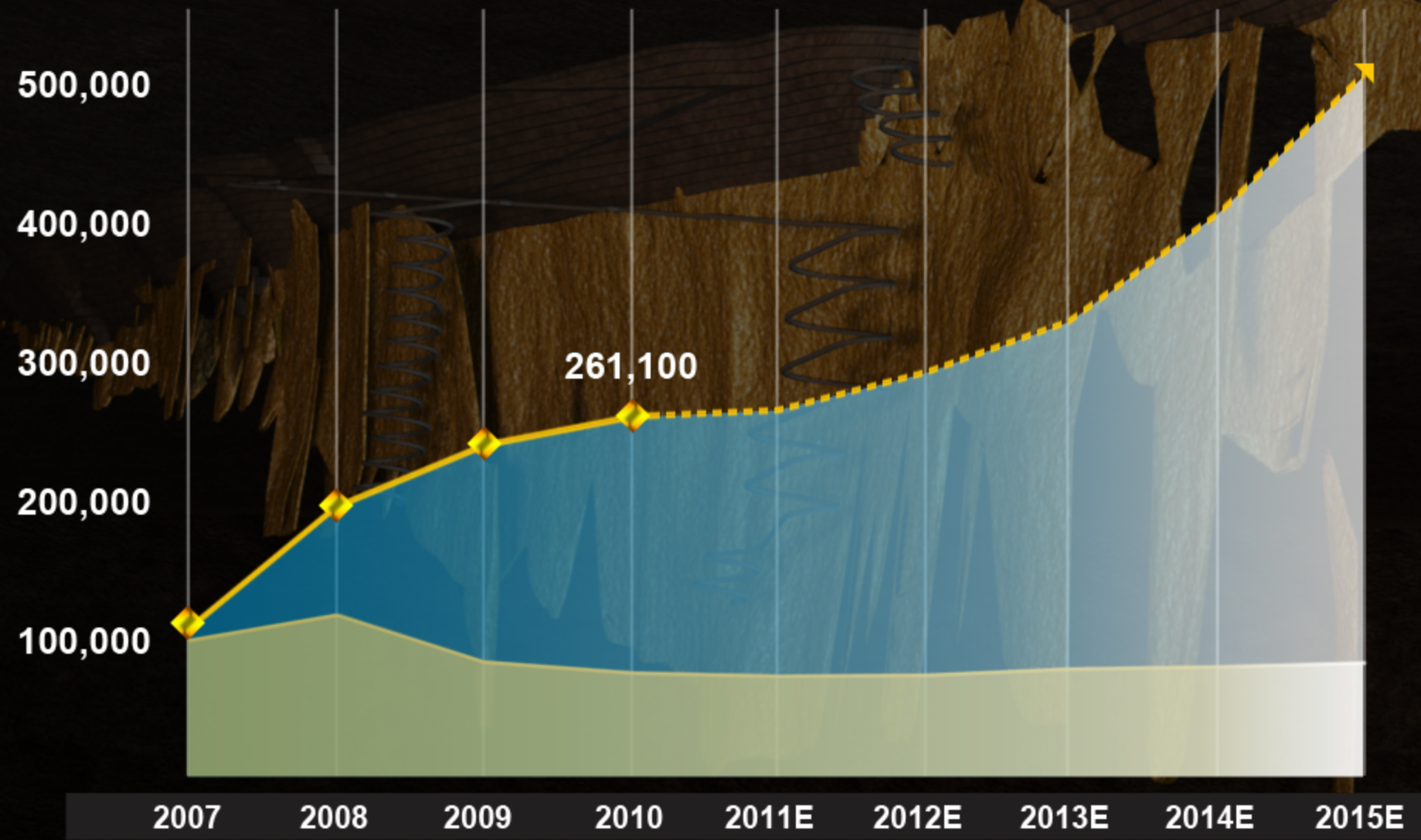


OZ/1,000 SHARES

■ Proven & Probable Reserves  
 ■ Measured & Indicated Resources  
 ■ Inferred Resources  
 ■ Mana Reserves & Resources

\* ESTIMATED

# PRODUCTION PROFILE



◆ Total Gold Ounces Produced    ■ Gold Production at Mana    ■ Gold Production at Samira Hill and Kiniero





# Village



# Village



# The Mill



# The Mill



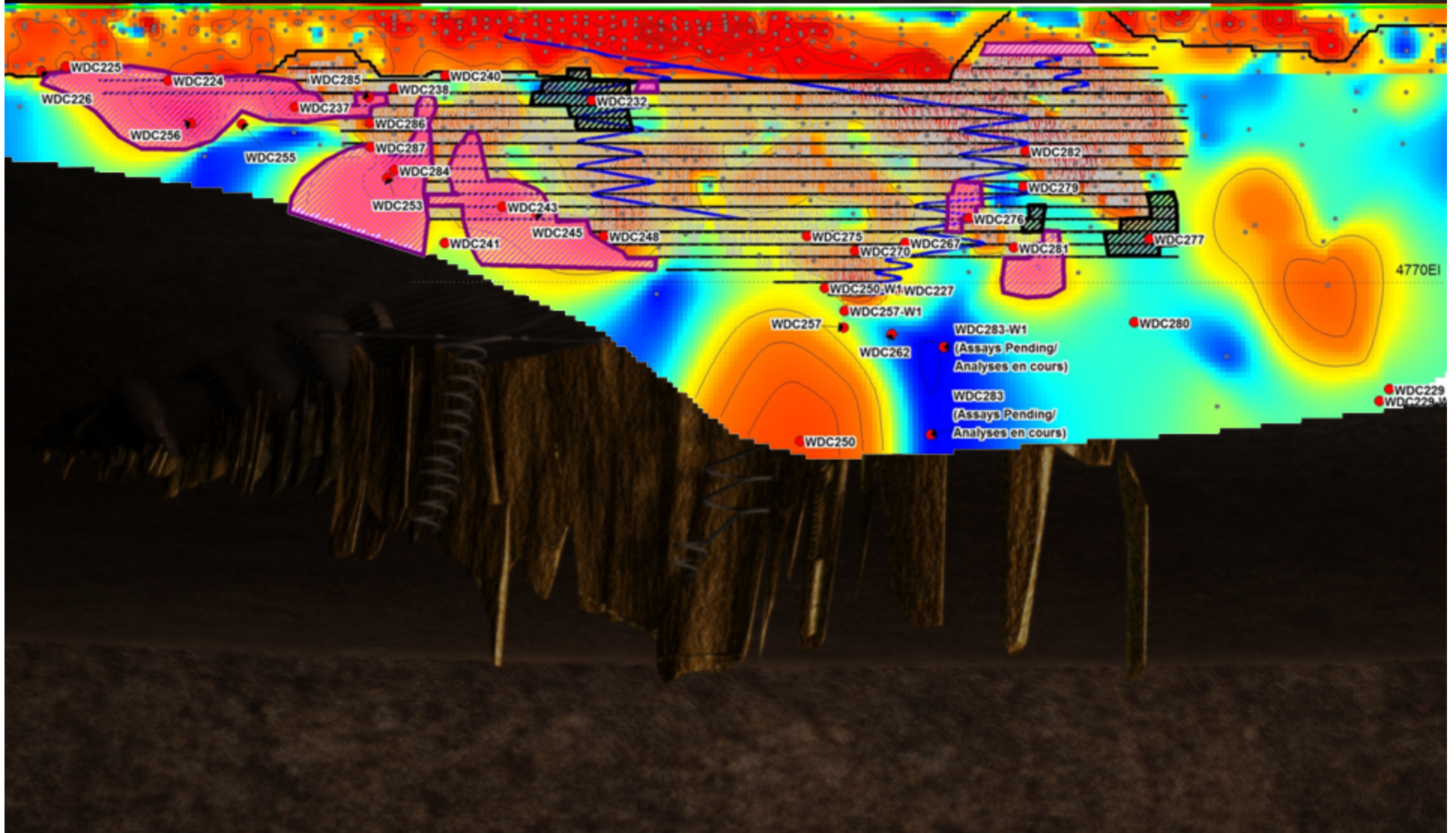
# Wona Pit



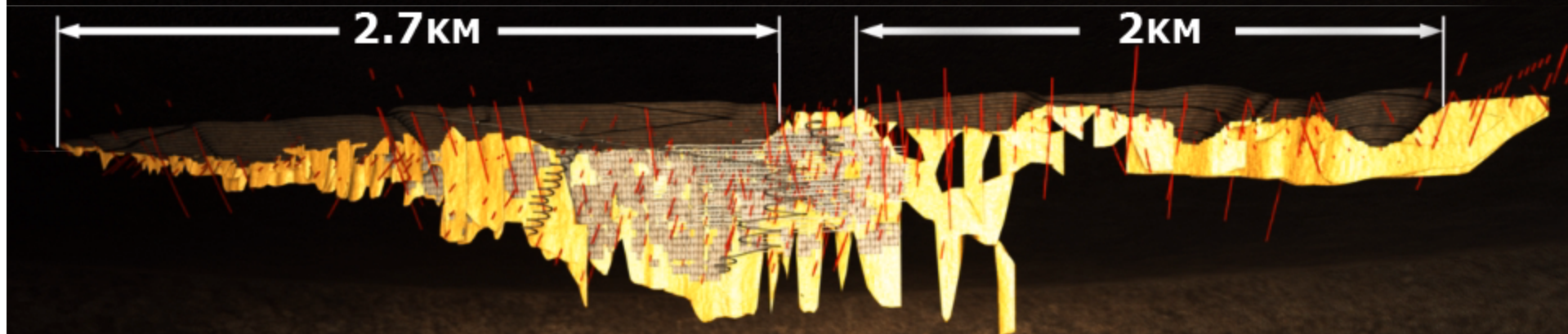
# Wona Pit



# MANA MINE – UNDERGROUND DEPOSIT AT WONA

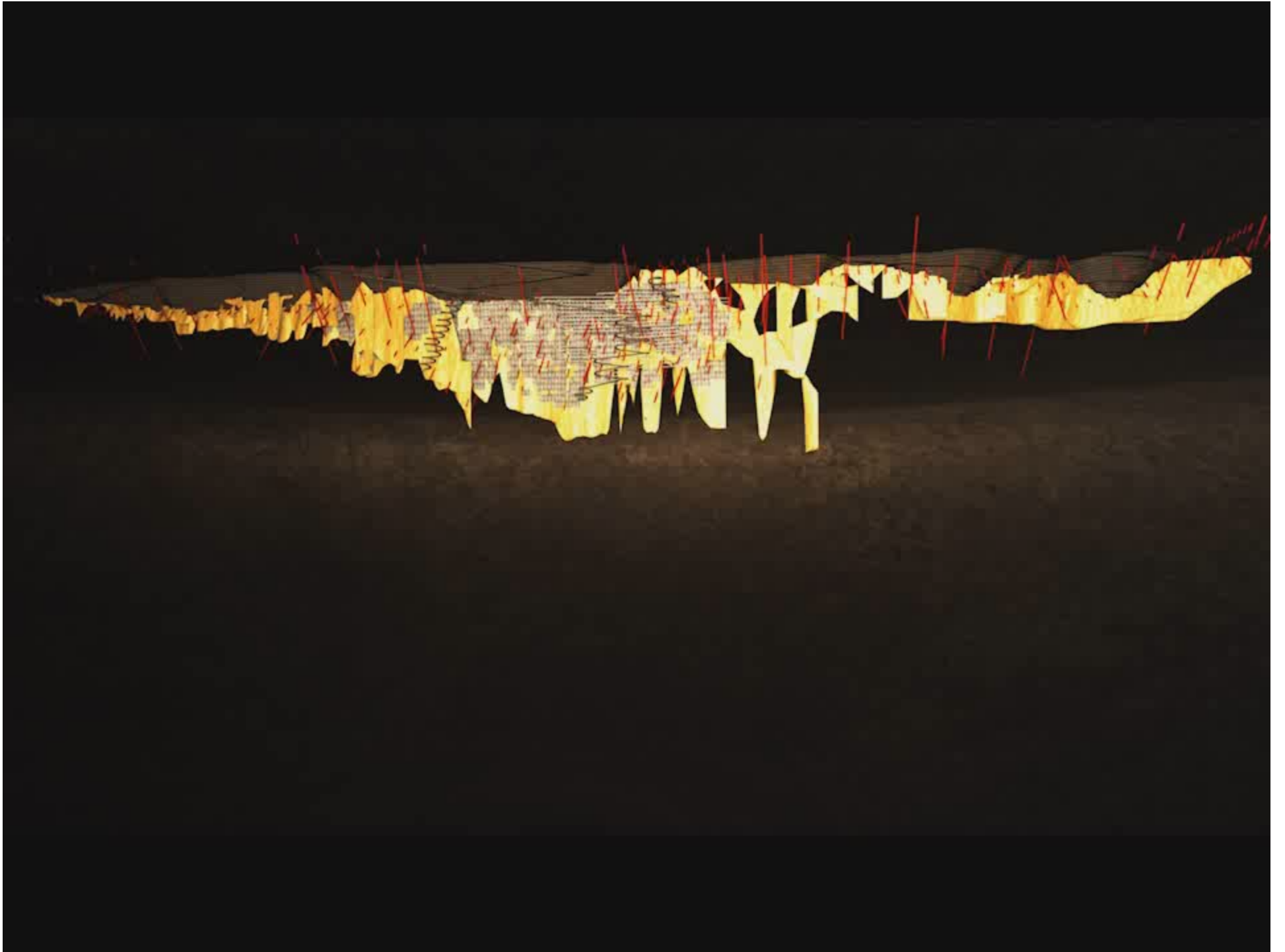


# WONA-KONA ZONES

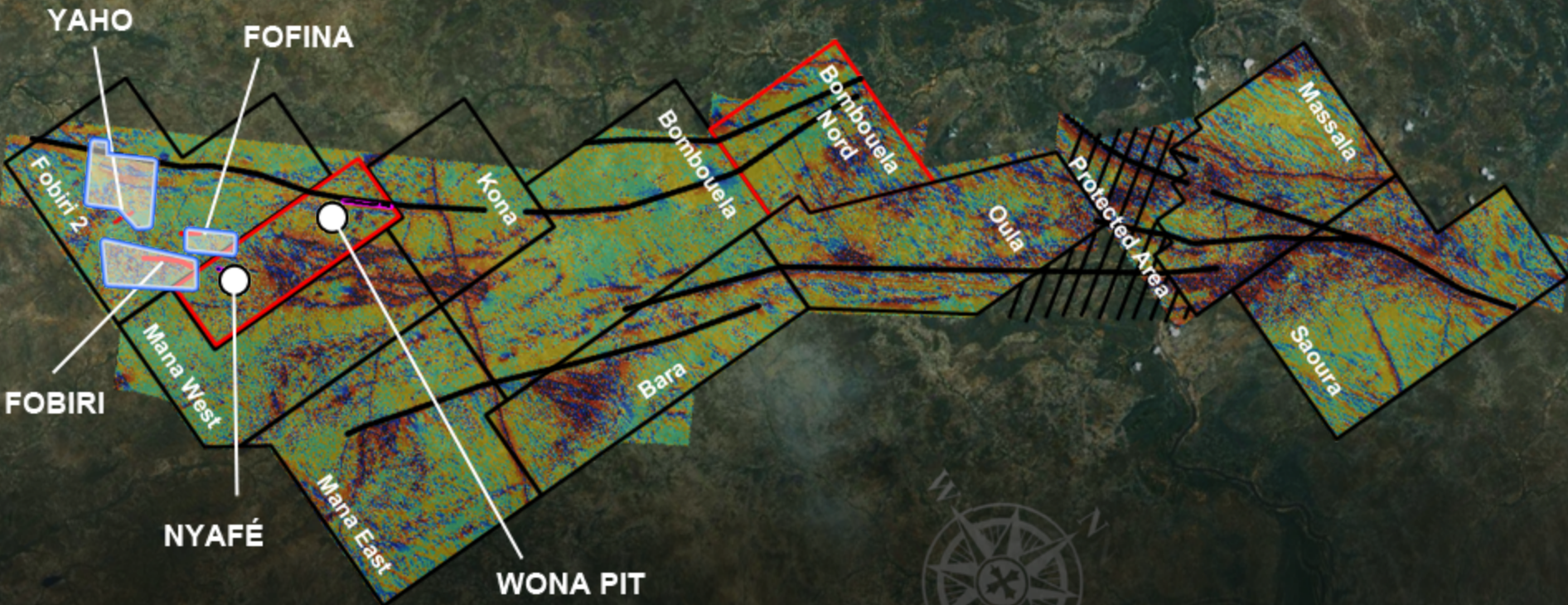


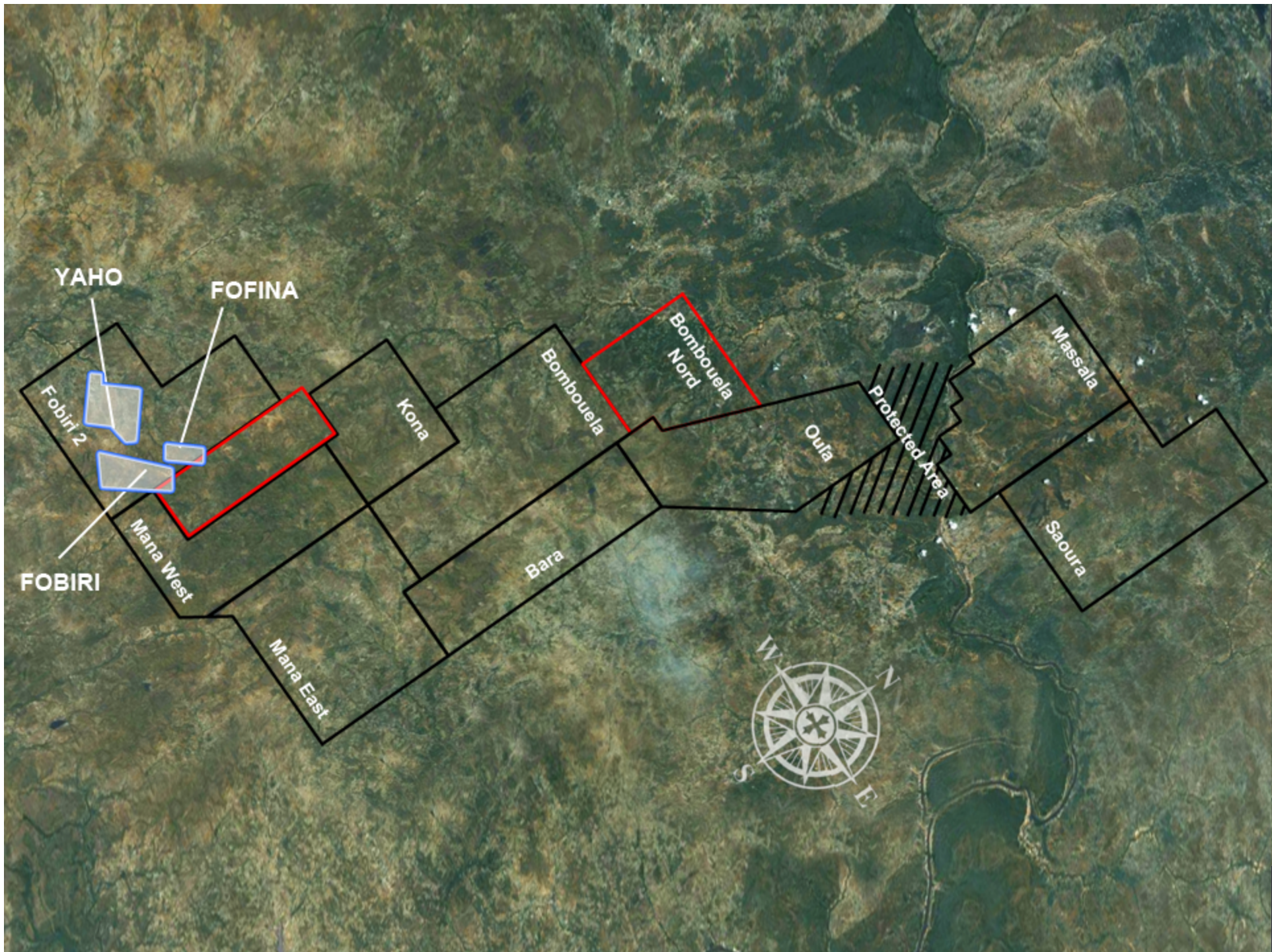
## WONA-KONA ZONE RESERVES

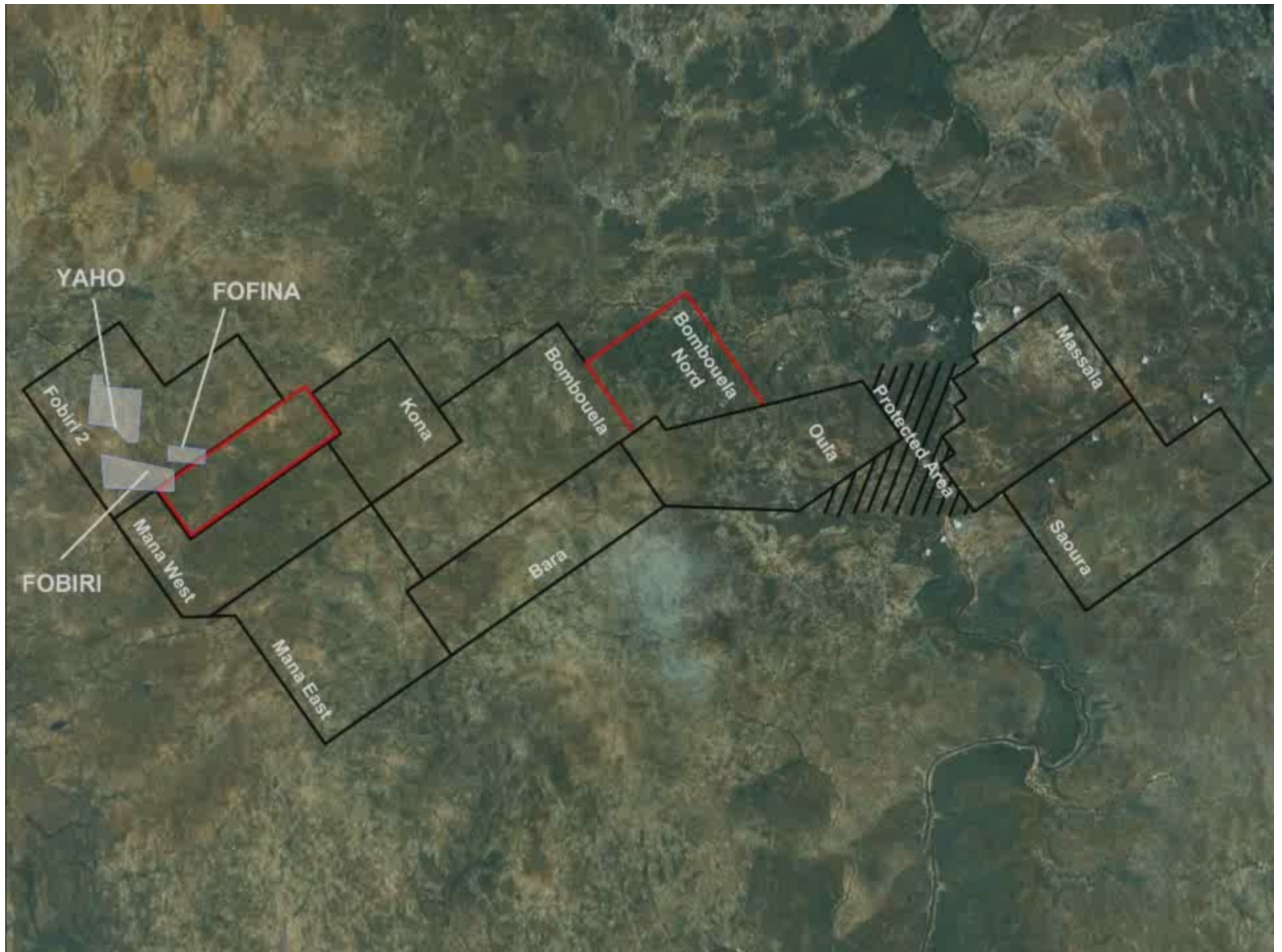
U/G: 13,198,000 TM @ 2.74 G/T AU (1,163,700 OZ)



# MANA MINE







# FOFINA AREA AND YAHO ZONE





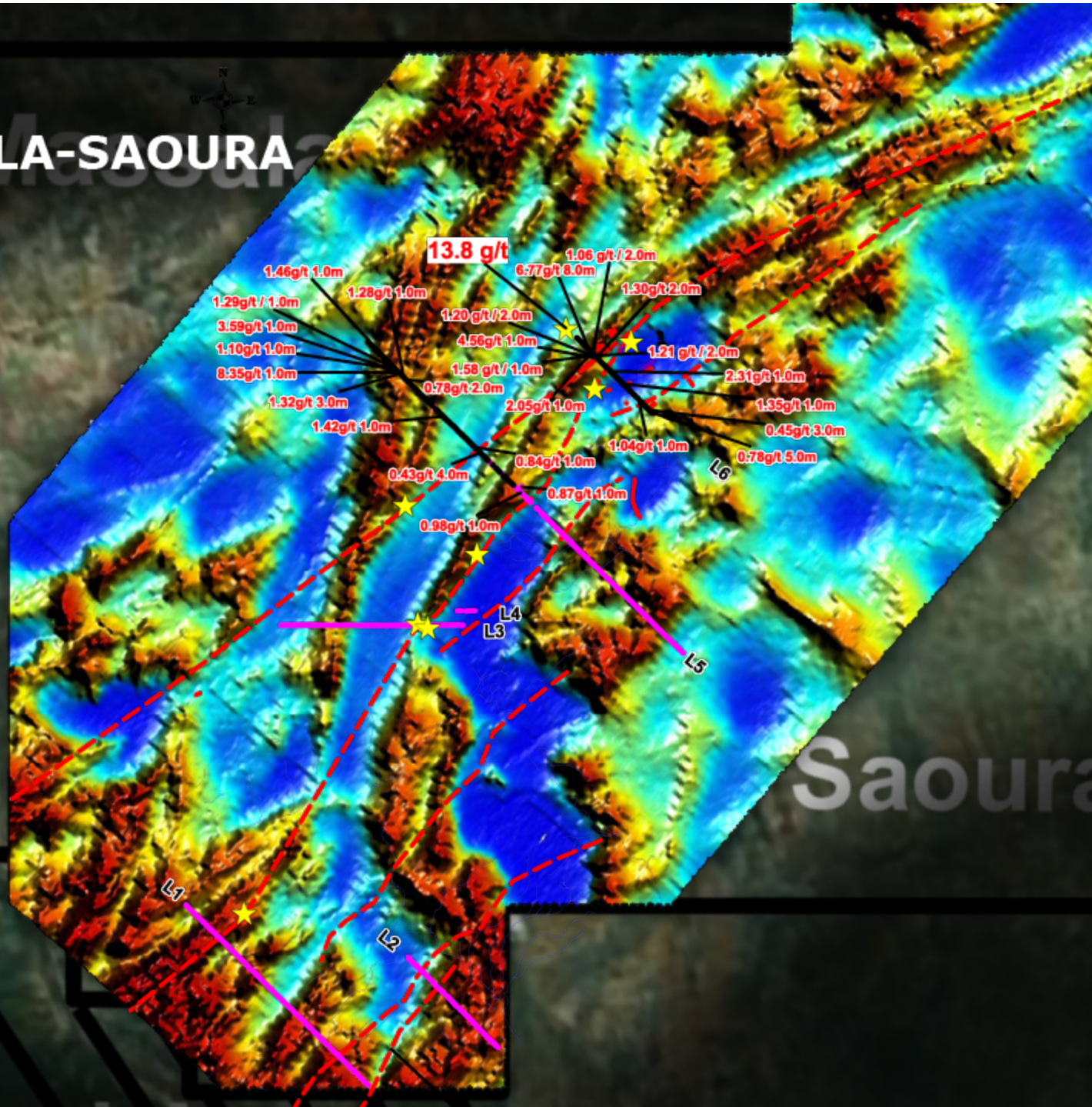
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# MASSALA-SAOURA AREA



## SUMMARY

- **\$227M in cash and generating more than \$150M per year**
- **100% unhedged**
- **Participating in the discovery of a new mining district**
- **Successful record of discovery, development and operations**
- **Experienced operating team with proven track record (open pit & underground)**
- **Strong positioning in French West Africa**
- **Unique CSR programs**

# RESPONSIBLE MINING - CSR

## Beyond Philanthropy

SEMAFO pledges to donate up to 2% of its net income to *Fondation SEMAFO*.

In 2010, the donation of over \$1 million helped make a significant difference to these communities neighboring our mines.



INTERNATIONAL EXPERTISE  
HUMAN ADVOCACY

# RESPONSIBLE MINING - CSR



**Increase countries' energy supply**  
**Promote economic development**  
**Economic viability of renewable energies for emerging markets**

- Inaugural Project in Burkina Faso: 20-Megawatt Solar Power Station
  - PPP agreement between SEMAFO Energy and the Burkina Faso Government
  - Completed the selection of partners for the construction, operation and maintenance
  - Negotiation of the contract for the sale of electricity and finalization of the feasibility study are underway
  - Consideration of financing options is in progress
- Hydroelectric Project in Guinea (Cogon River): 130 MW
  - Completion of the feasibility study – December 2011
- Hydroelectric Project in Niger (Niger River): 130 MW
  - PPP Agreement - 2011



## RESPONSIBLE MINING

A national radio campaign aimed at raising awareness and providing information to favor development

### Together for a Better Society

- 30-minute weekly radio segments
- Broadcast over more than 16 radio stations nationwide
- Translated in 5 different languages





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