



# SUSTAINABLE GROWTH

EUROPEAN GOLD FORUM 2011

## 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 "goals", "forecasts", "by", "expanding", "estimates", "mine life", "potential", "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) complete Phase IV of the Mana plant expansion, (ii) produce 238,000 to 263,000 ounces of gold in 2011, (iii) attain a cash operating cost of between US \$540 to US \$580 per ounce produced in 2011, (iv) complete our 2011 exploration programs, 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 the SEMAFO's 2010 Annual 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 March 23, 2011 and we disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.



Niger

Samira Hill

Burkina Faso

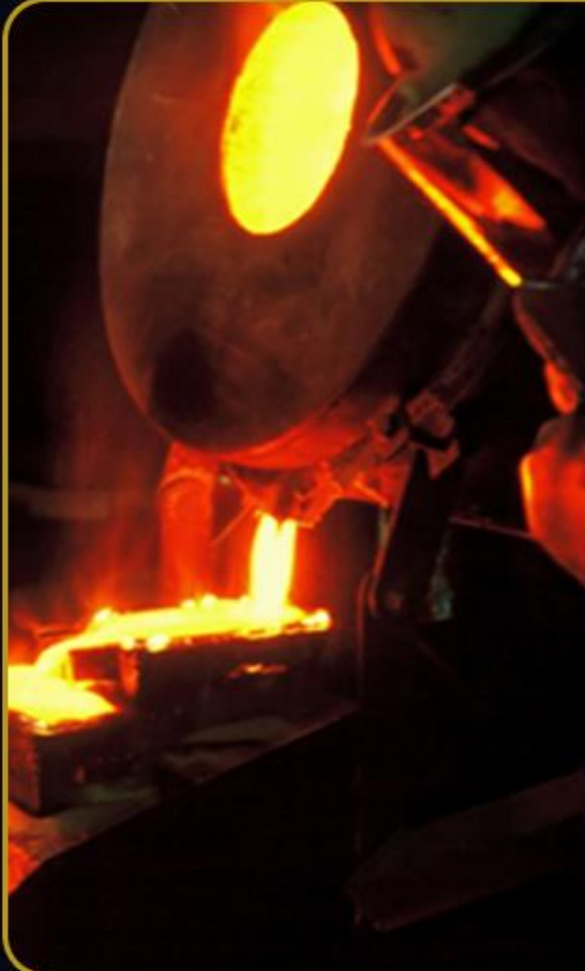
Mana

Guinea

Kiniero



## COMPANY SNAPSHOT



<b>Ticker</b>	TSX: SMF
<b>Shares Outstanding</b>	272M
<b>Options</b>	10M
<b>Market Cap</b>	C \$2.6B*
<b>Cash</b>	US \$220M
<b>Working Capital</b>	US \$230M
<b>Leverage to Gold Price</b>	100% Unhedged

\*As at March 23, 2011

## PROJECT LOCATIONS



- Three gold mines in operation
- Active exploration on 5,000 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, M.Sc
- Mining Engineers
- Mechanical Engineers
- Civil Engineers
- Metallurgists
- Robotics Specialist, MA, M.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

# HIGHLIGHTS



## 2010

- Gold production of 261,100 ounces – an 8% increase y/y
- Gold sales totaling \$323.3 million – a 34% increase y/y
- Cash operating cost of \$466 per ounce produced – compared to \$463 in 2009
- Operating income of \$128.9 million – a 112% increase y/y
- Net income of \$103.2 million – a 137% increase y/y
- Cash flow from operating activities of \$147.5 million – a 60% increase y/y
- Increase of 180% in proven and probable reserves at Mana
- Continued exploration success at Mana
- Successful completion of Phase I, II and III of the Mana plant expansion
- Encouraging exploration results at Samira Hill

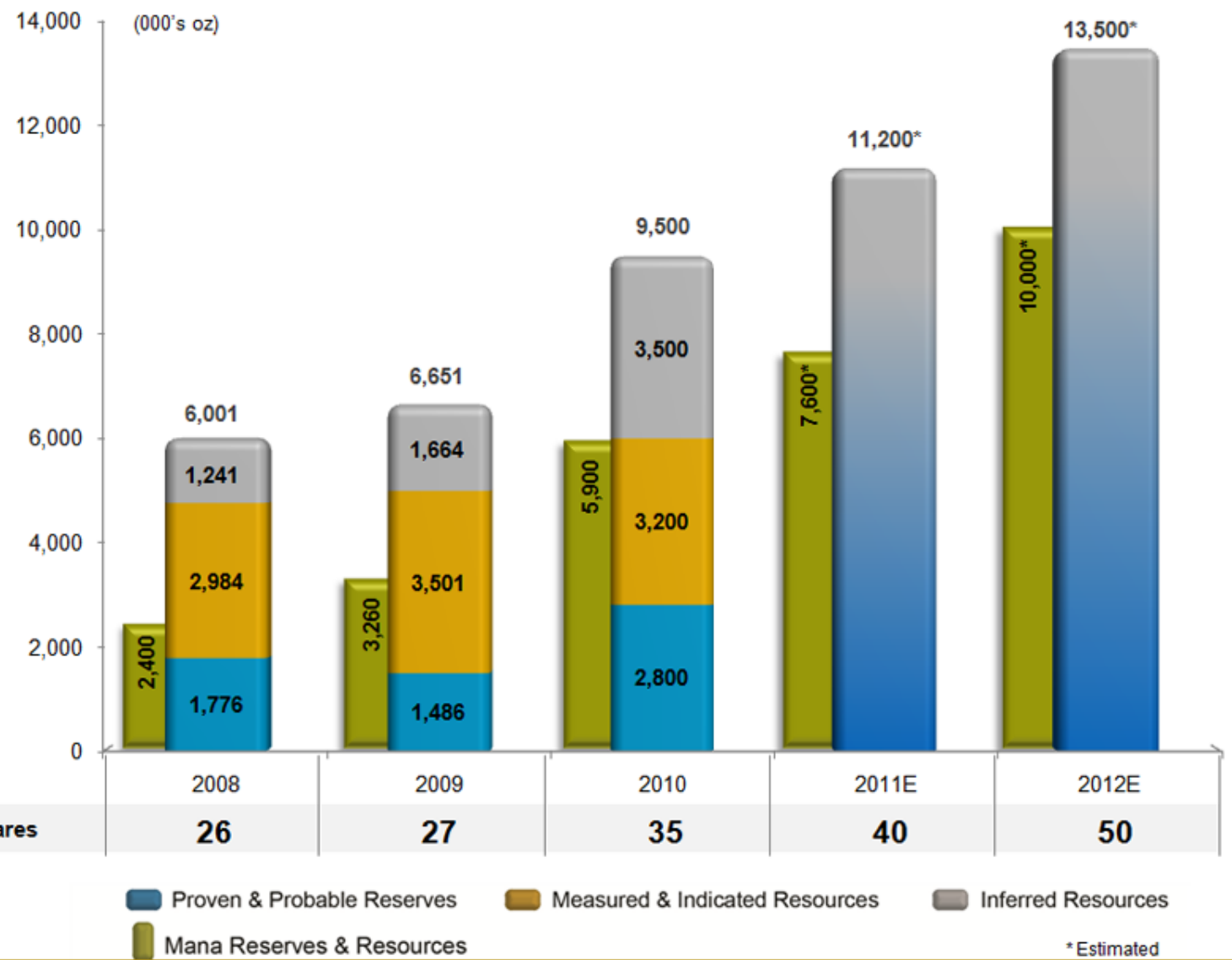
## 2011 GOALS



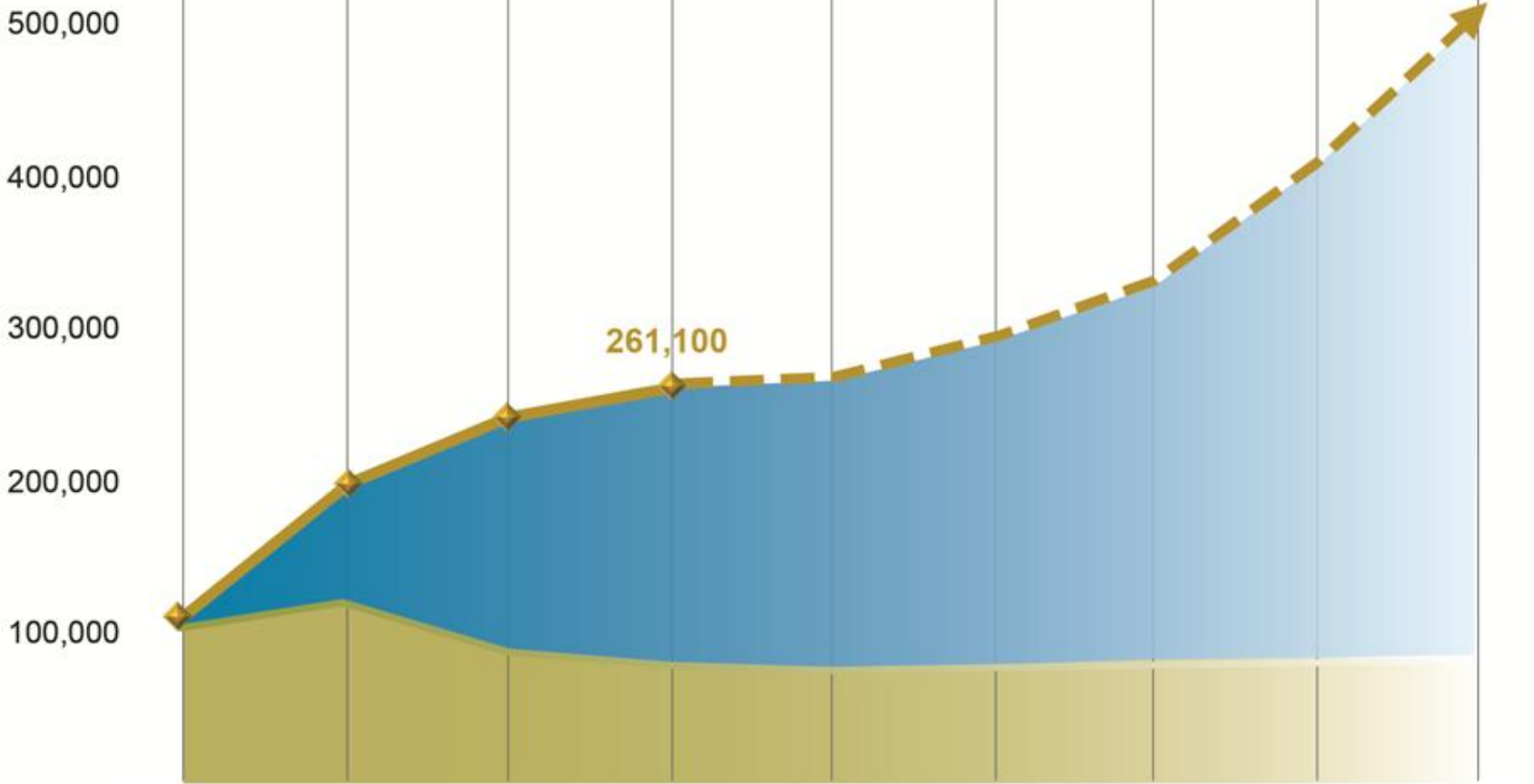
- 2011 production forecast: 238,000 - 263,000 oz at a cash operating cost of US \$540 - US \$580 per ounce
- \$39M investment in exploration, including \$30M at Mana
- Feasibility study of Mana underground by Q1/11 – commence development of Wona Deep
- Phase IV of the Mana plant expansion: 7,200 tpd in bedrock, 8,000 tpd in blended ore – by year-end



# RESERVES & RESOURCES GROWTH



# PRODUCTION PROFILE



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

# RESERVES & RESOURCES BY MINE

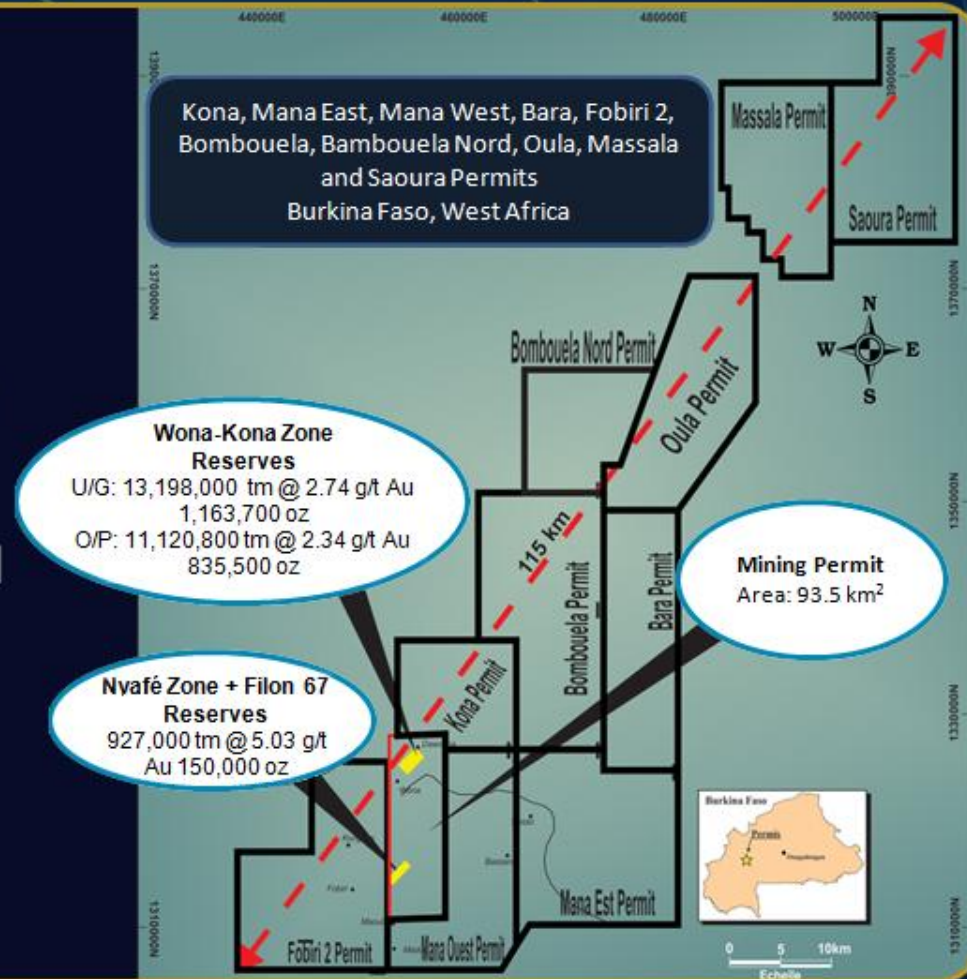
AS AT DECEMBER 31, 2010

	MINE	RESERVES & RESOURCES (000'S OZ)				2010E PRODUCTION (000'S OZ)	FIRST YEAR OF PRODUCTION	ESTIMATED MINE LIFE (YEARS)
		2P	M&I	INFERRED	TOTAL			
<b>BURKINA FASO</b>	MANA	2,160	1,126	2,678	5,964	180	2008	10+
<b>NIGER</b>	SAMIRA HILL	507	1,405	622	2,534	51	2004	7+
<b>GUINEA</b>	KINIERO	150	640	159	949	30	2002	5
	<b>TOTAL</b>	<b>2,817</b>	<b>3,171</b>	<b>3,459</b>	<b>9,447</b>	261*		

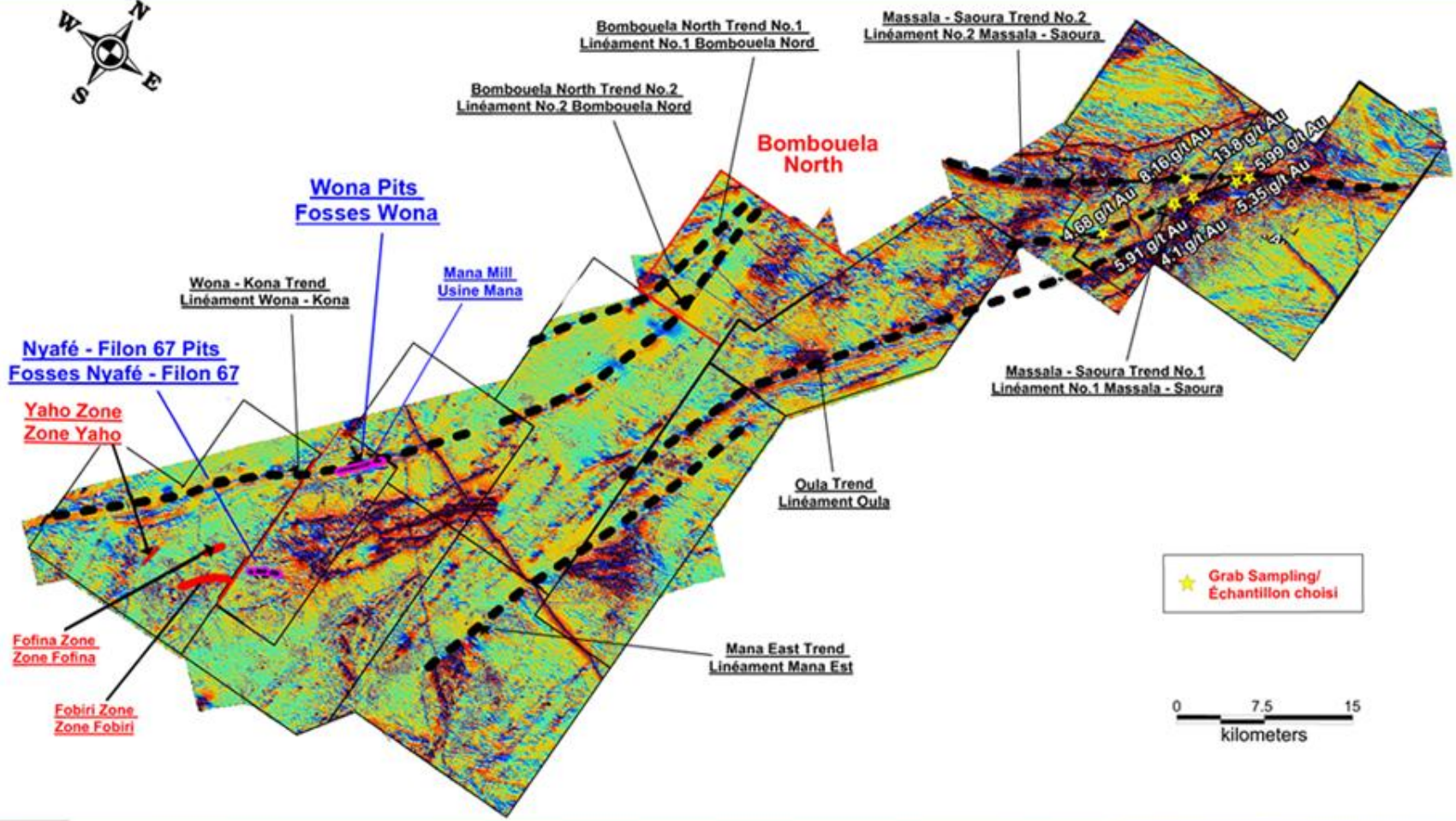
\* 2010 ANNUAL GUIDANCE OF 235,000 – 260,000 OZ

# MANA MINE – SUMMARY

- Multi open pit operation
- 2011E production 170,000 - 190,000 oz at a cash operating cost of US \$425 - US \$465/oz
- 2011 exploration budget: \$30M
- 2015E production 500,000 oz with a 10-year mine life

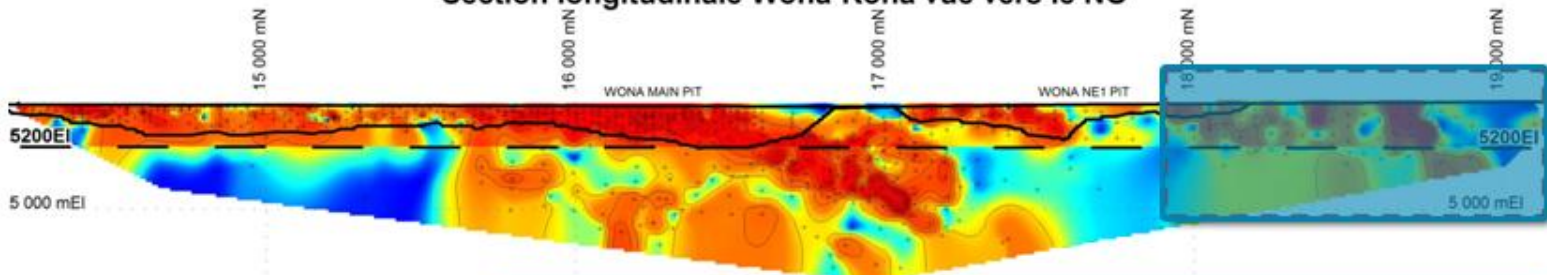


# MANA MINE – EXPLORATION PROGRAMS

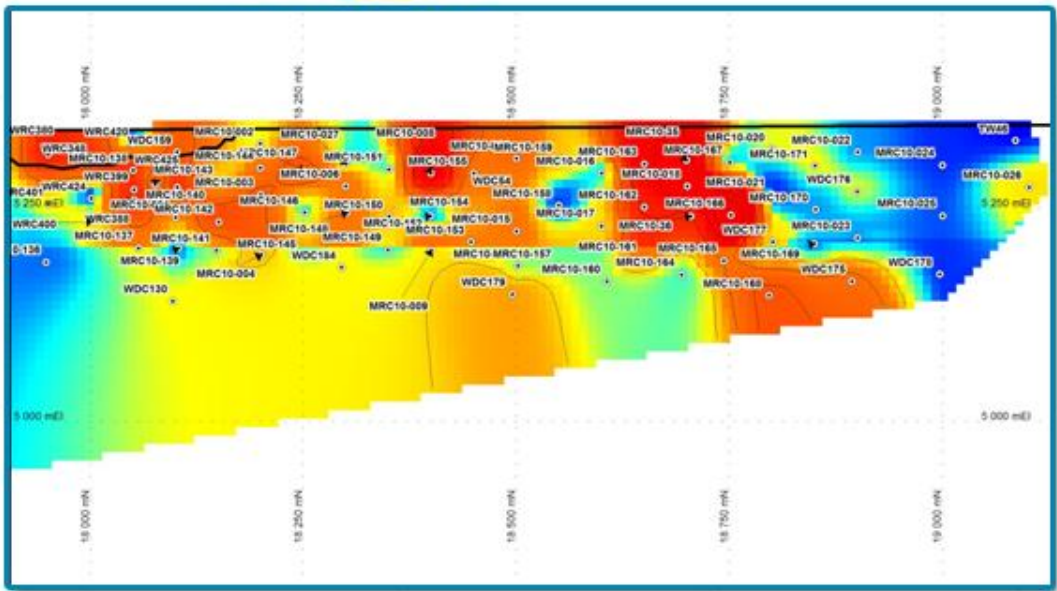


# MANA MINE – UNDERGROUND DEPOSIT AT WONA

Wona-Kona Longitudinal Section Looking NW  
 Section longitudinale Wona-Kona vue vers le NO



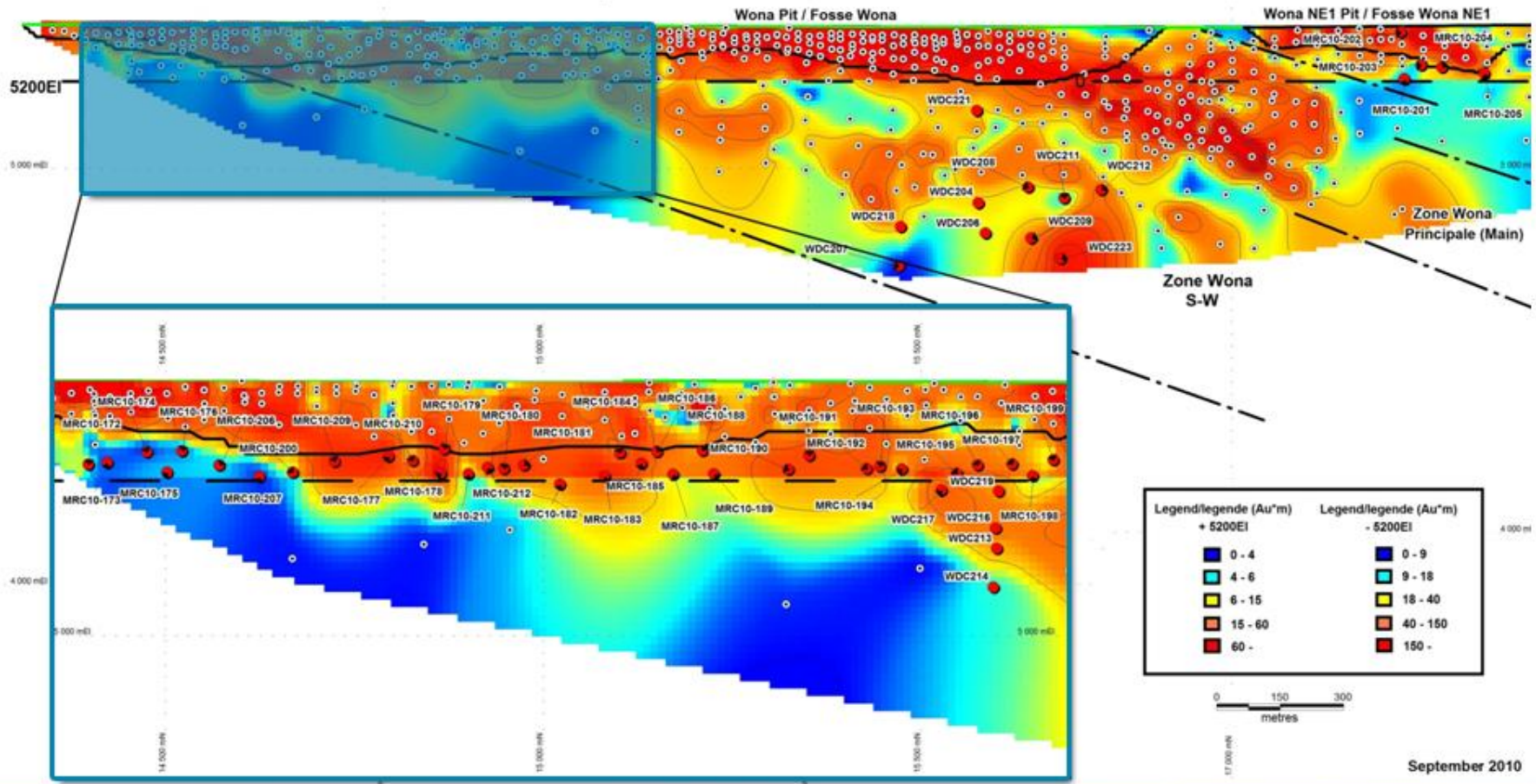
Legend/legende (Au*m)	Legend/legende (Au*m)
• 5200E1	- 5200E1
0 - 4	0 - 9
4 - 6	9 - 18
6 - 15	18 - 40
15 - 60	40 - 150
60 -	150 -



Sept. 2010

# MANA MINE – UNDERGROUND DEPOSIT AT WONA

Wona and Wona SW Longitudinal Section Looking NW  
 Section longitudinale Wona et Wona SW vue vers le NO





Mali

Niger

# Burkina Faso

Ouagadougou

Mana

Youga - Etruscan

Benin

Ghana





# Mana Mine

Operations

Exploration



115 KM

Fobiri 2

Mana West

Mana East

Wona Pit

Nyafé Pit

Kona

Bombouela

Bara

Oula

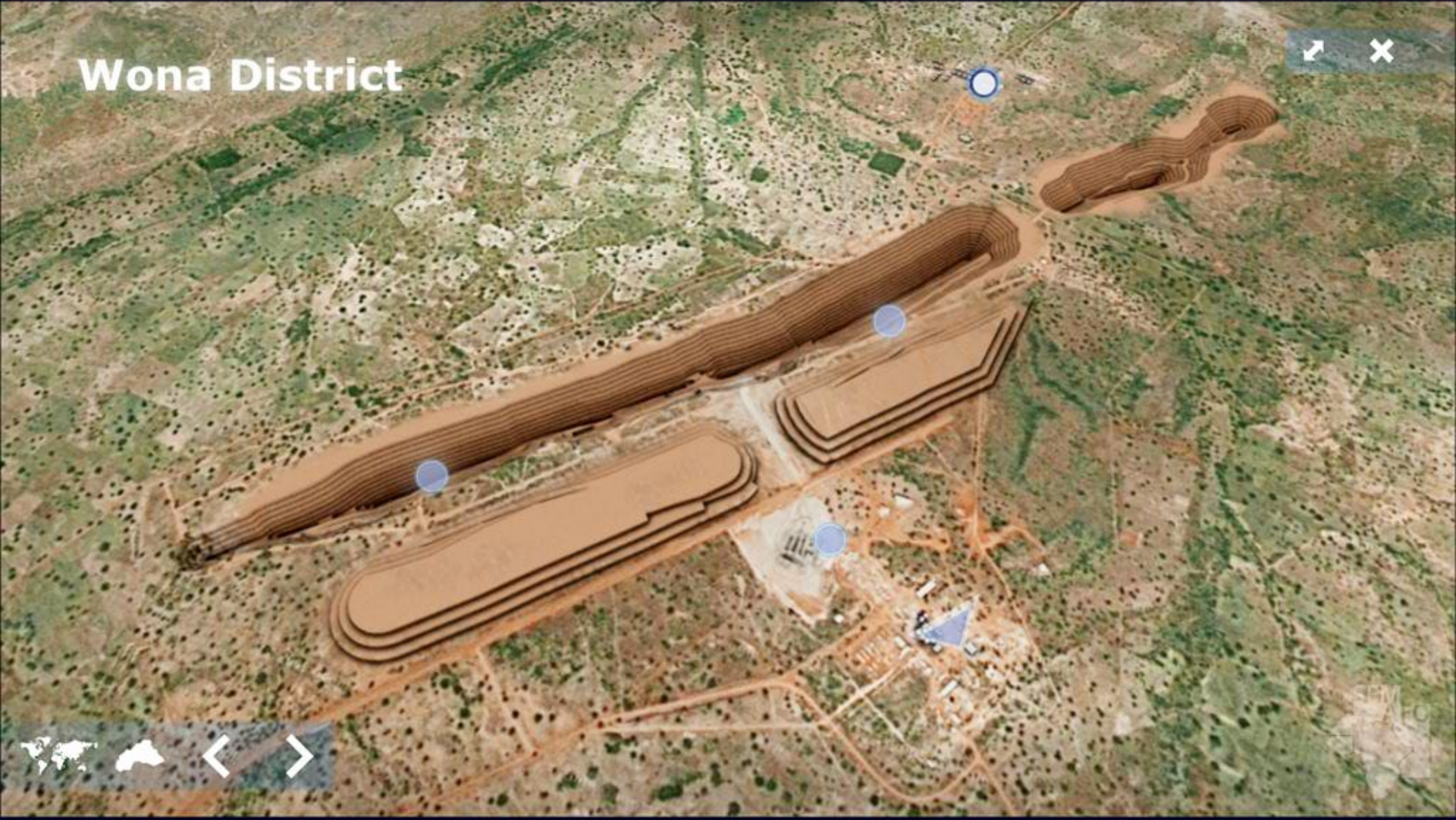
Protected Area

Massala

Saoura



# Wona District



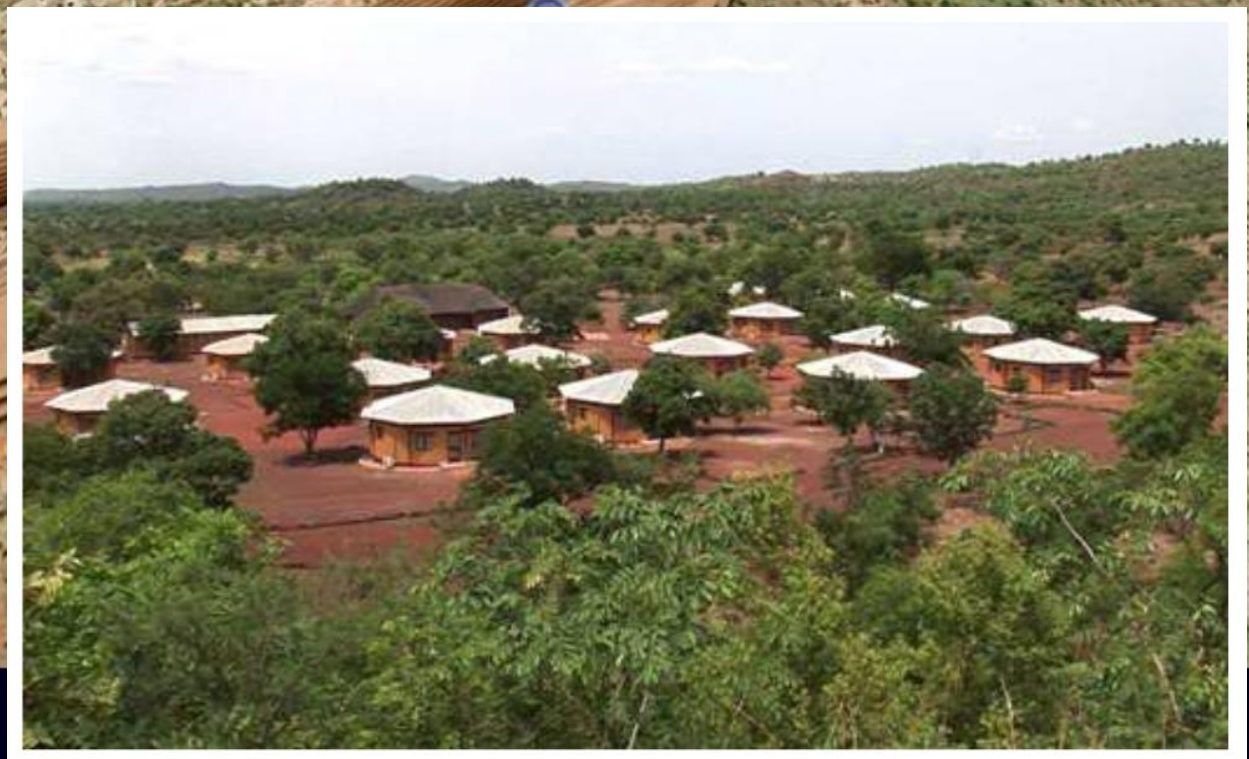
# Wona District



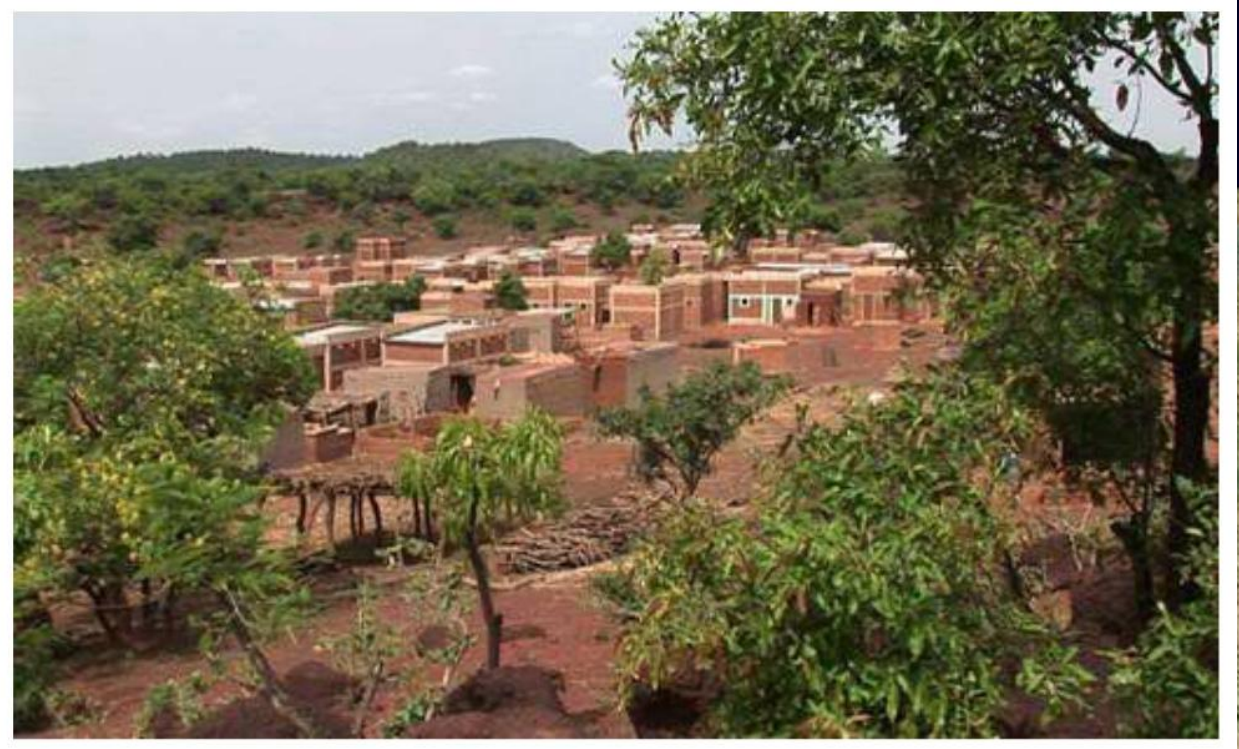
# Wona District



# Wona District



# Wona District



# Wona Pit

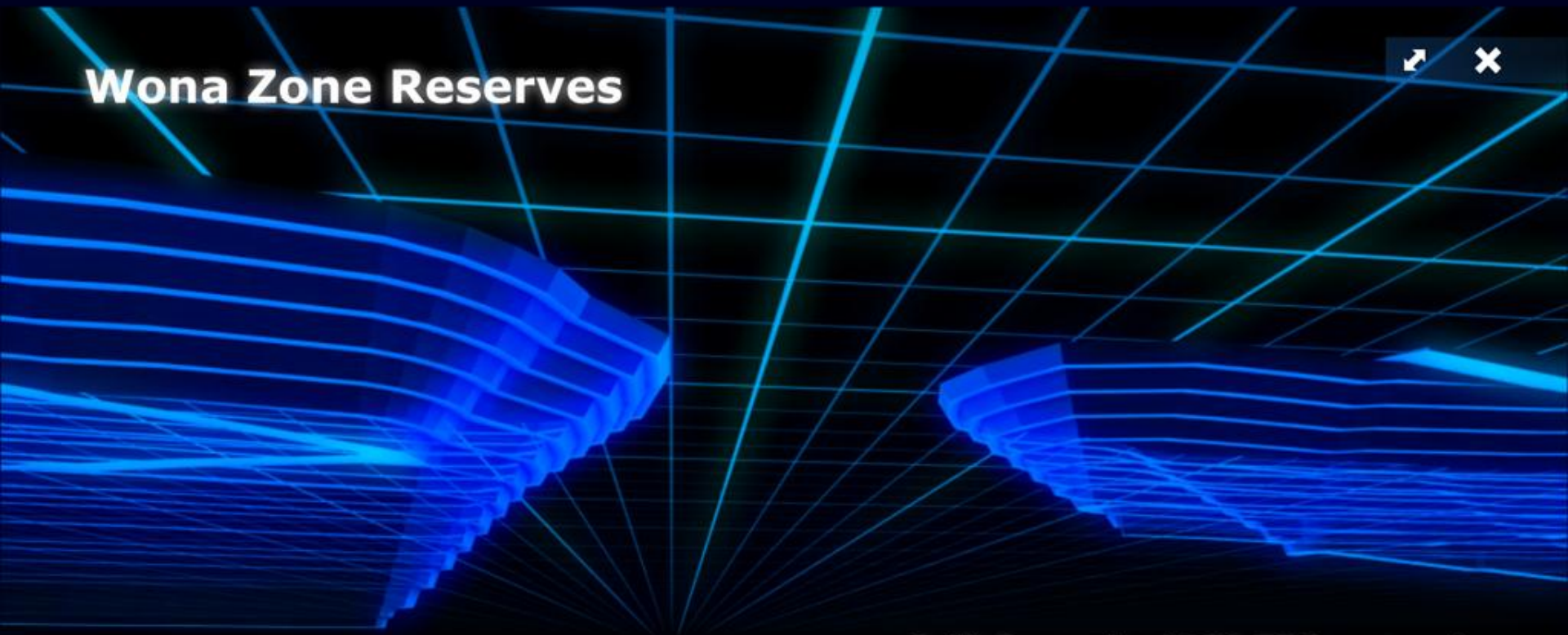


2.7 KM

1.2 KM



# Wona Zone Reserves

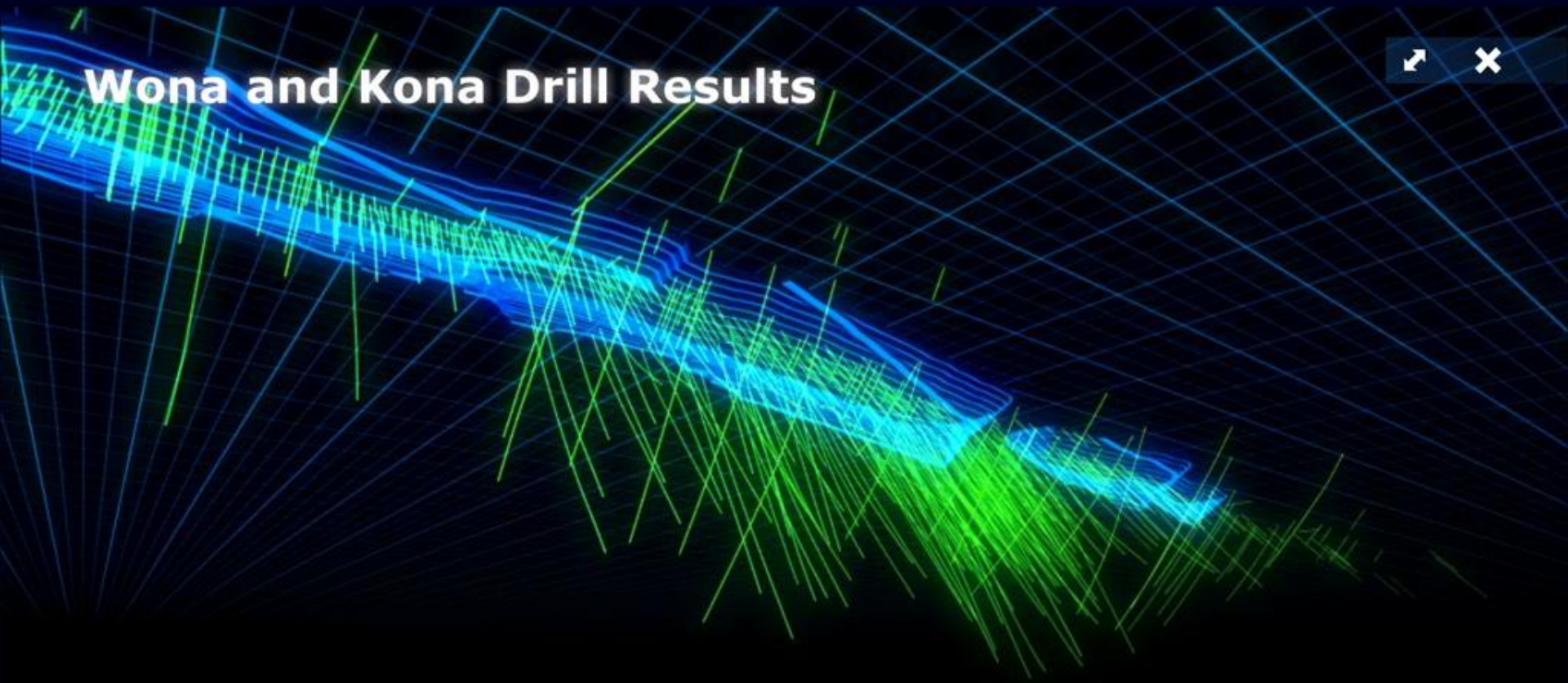


**Drill Campaign(160,500 meters)**





# Wona and Kona Drill Results

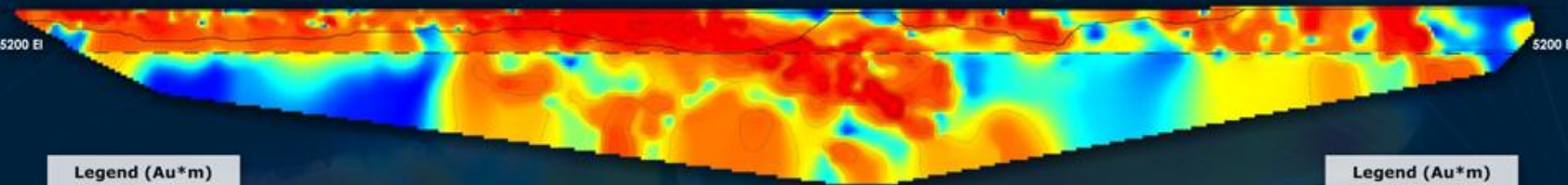


# Wona Zone

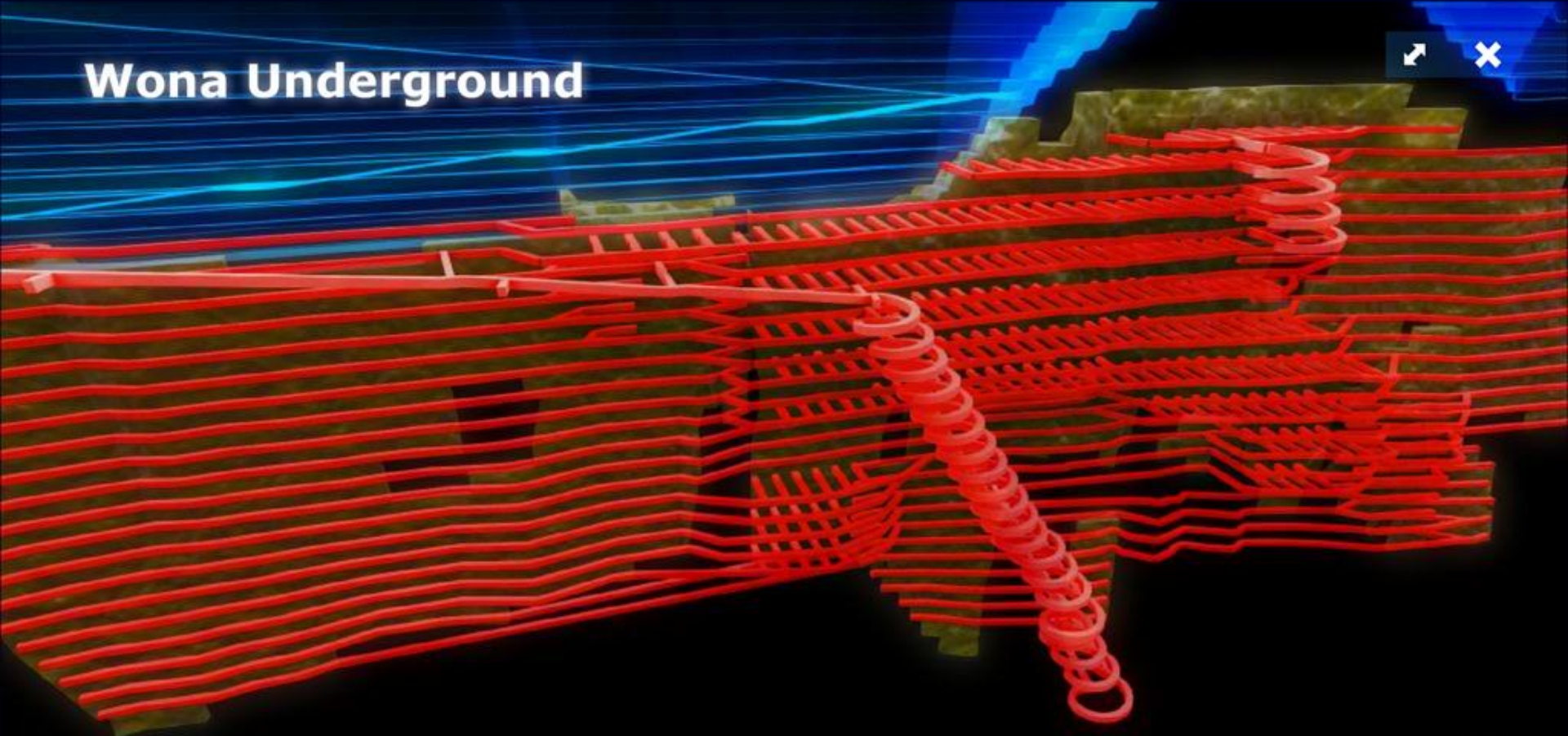


5200 EI

5200 EI



# Wona Underground



# Mana Mine

Operations

Exploration

- 1
- 2
- 3
- 4

115 KM

Wona Pit

Nyafe Pit

Protected Area



# Mana Mine

Operations

Exploration

- 1
- 2
- 3
- 4

115 KM

Wona Pit  
Nyafé Pit

Protected Area



# Mana Mine

Operations

Exploration

- 1
- 2
- 3
- 4

115 KM

Protected Area

Wona Pit



Nyafé Pit

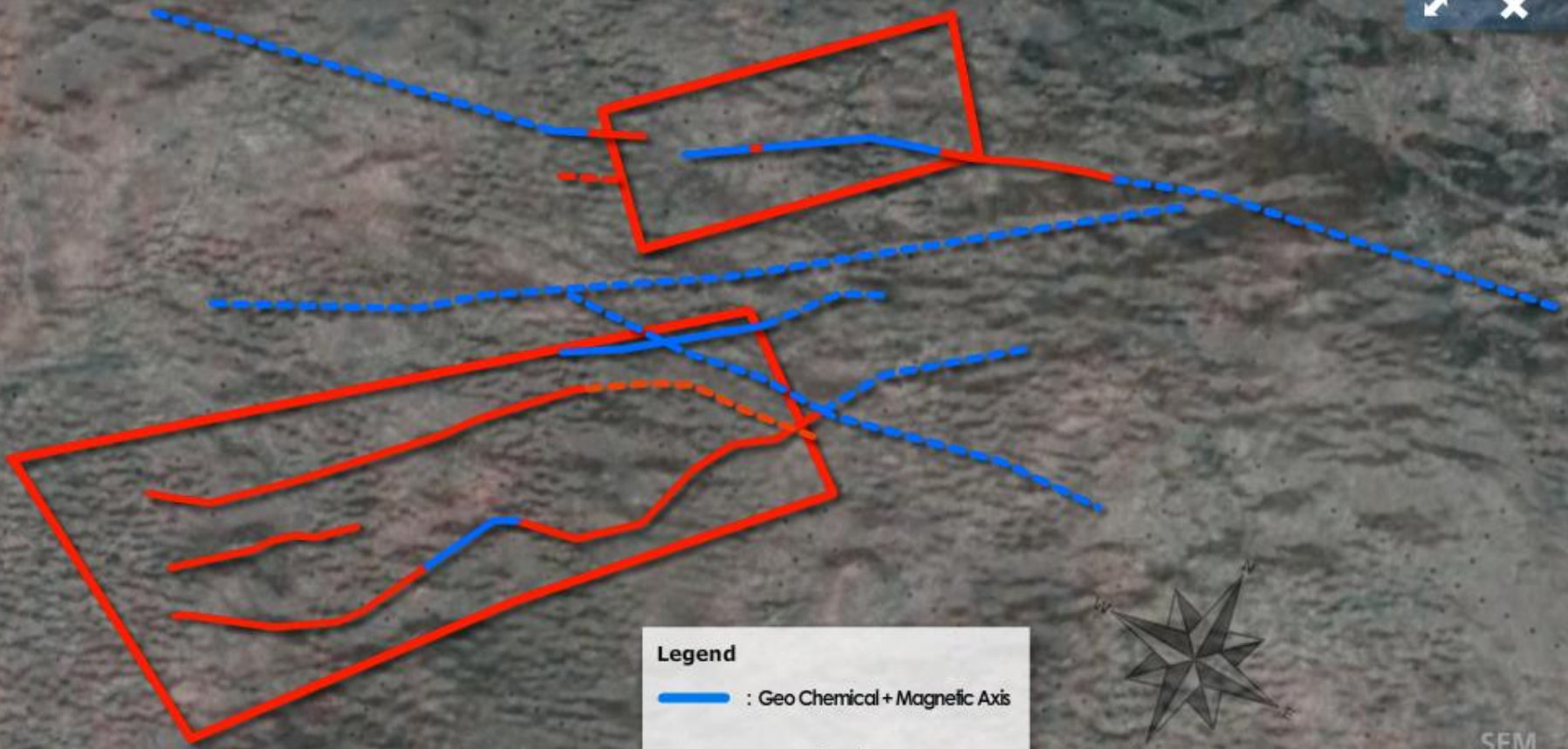




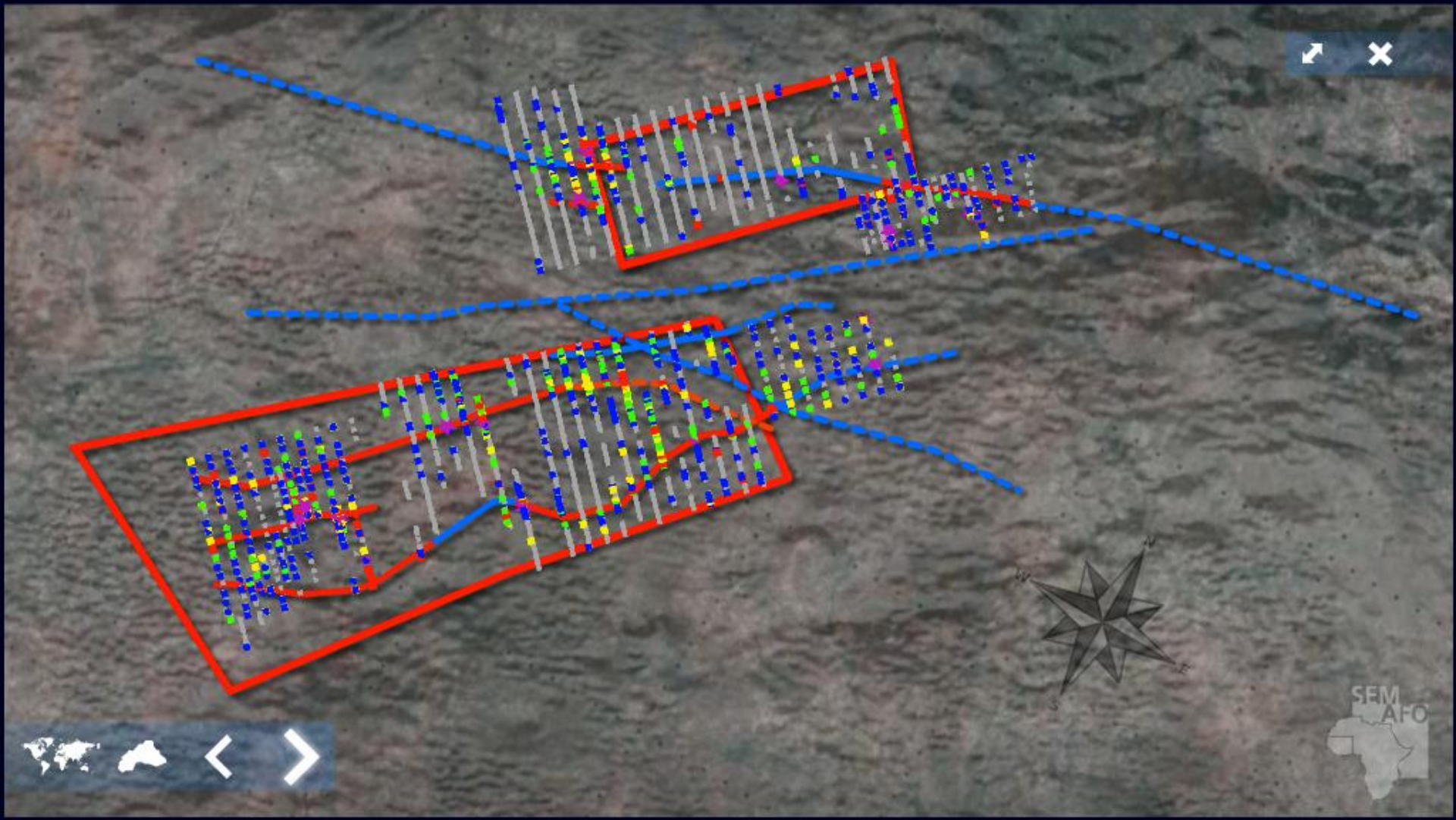


**Legend**

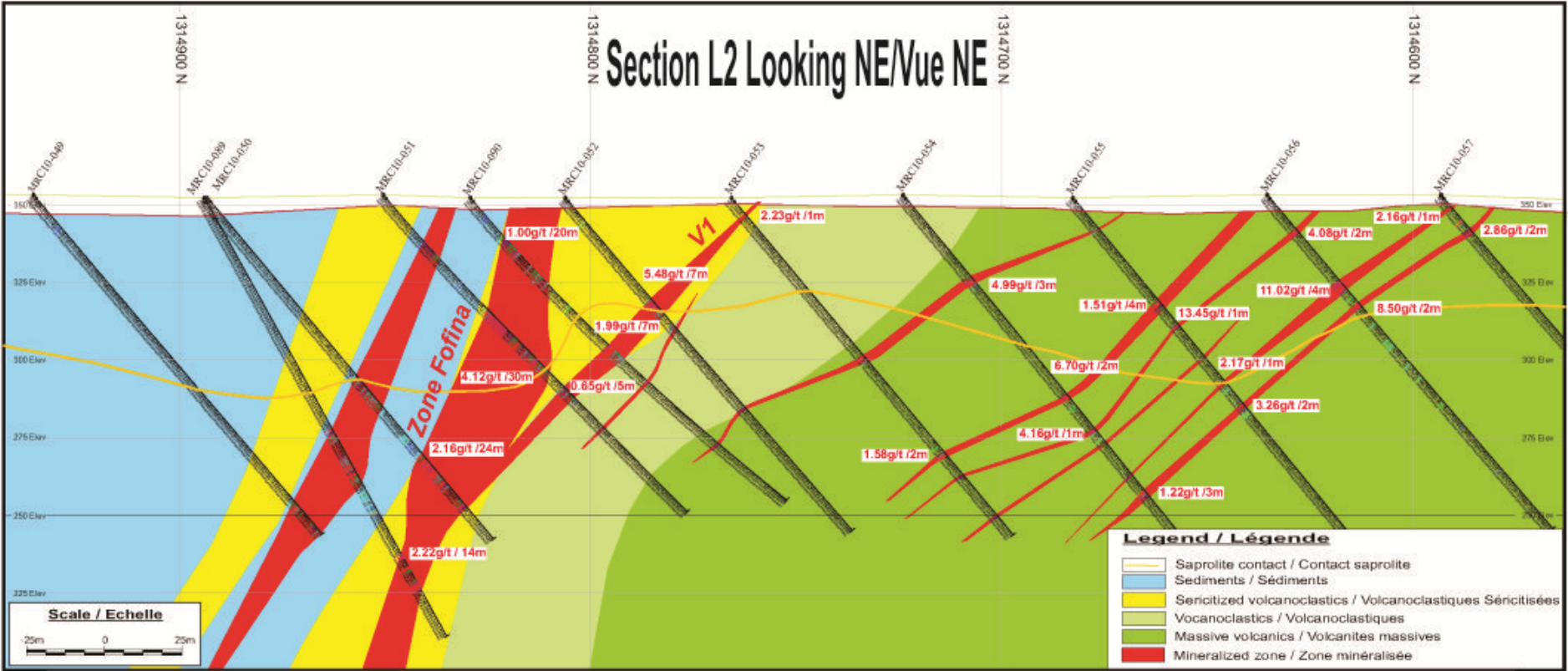
-  : Geo Chemical + Magnetic Axis
-  : Magnetic Axis



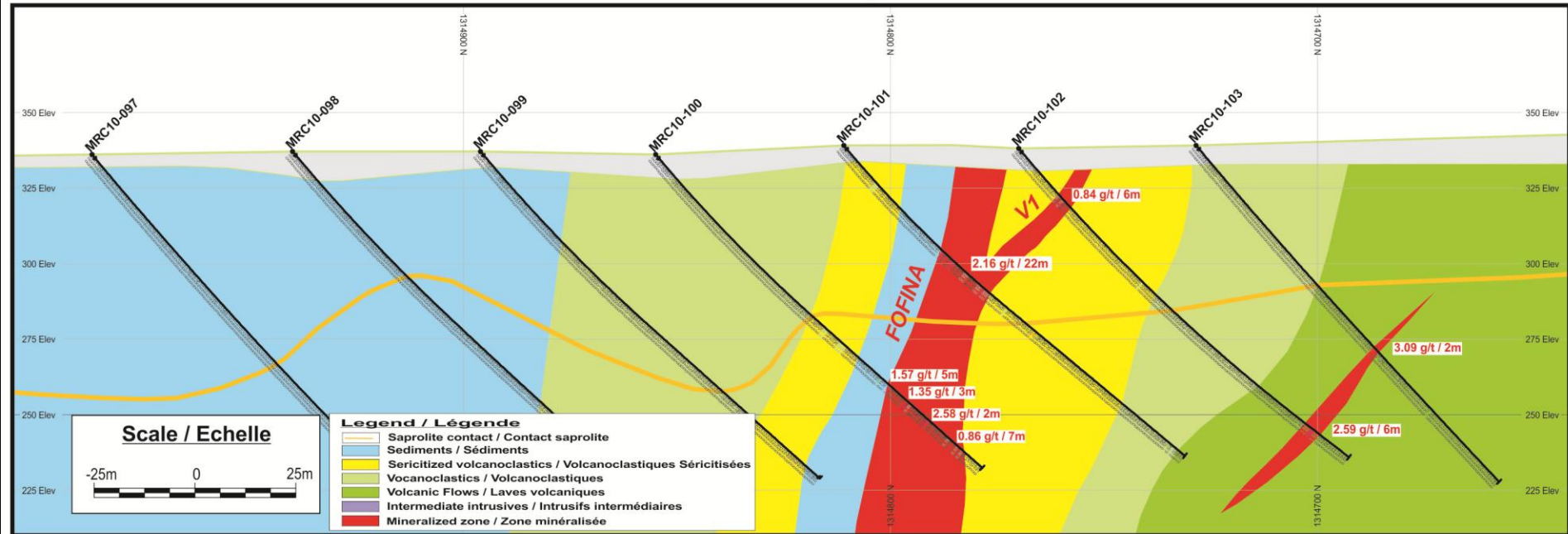




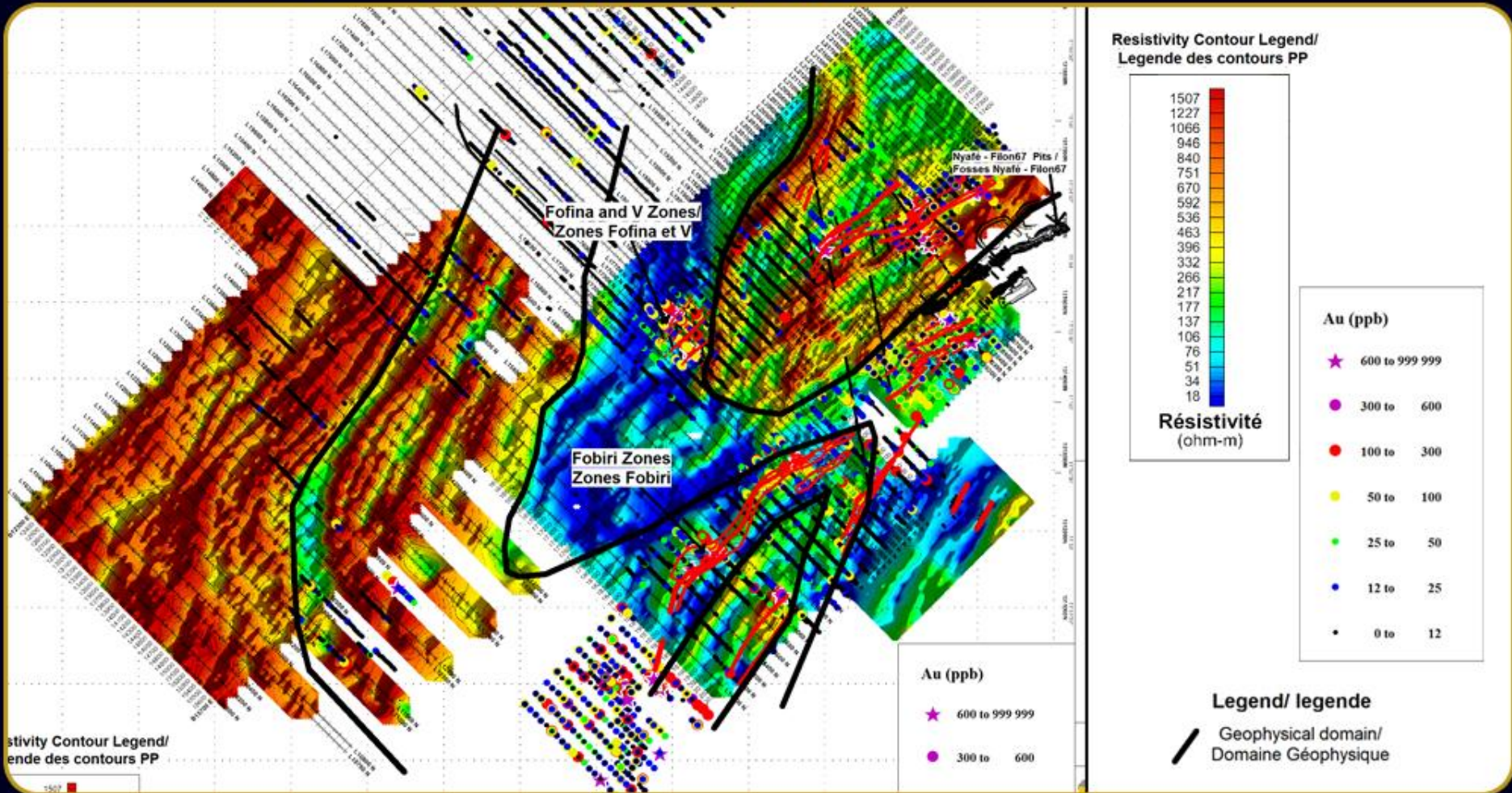
# Section L2 Looking NE/Vue NE



# Section Fofina L3 - Looking NE / Vue NE



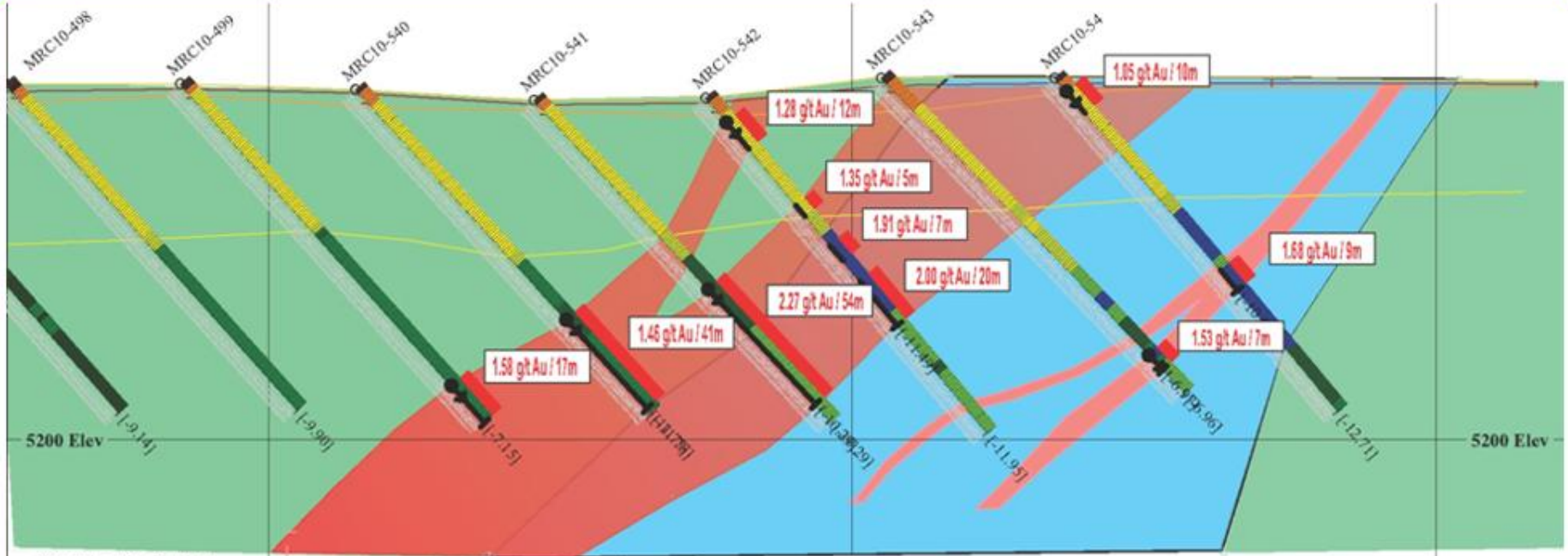
# NEW TARGETS - FOFINA-FOBIRI



# NEW TARGETS - YAHO



# NEW TARGETS - YAH0



Volcanic Mafic Flows/  
Roches Volcaniques Mafiques

Yahoo Zone/  
Zone Yaho

Tuffs & Sediments  
Tuffs et roches sédimentaires

Volcanic Mafic Flows/  
Roches Volcaniques Mafiques

**Vertical Section 15450N /  
Section verticale 15450N**



# Mana Mine

Operations

Exploration

- 1
- 2
- 3
- 4

115 KM

Wona Pit

Nyáfé Pit

Protected Area



# Mana Mine

Operations

Exploration

- 1
- 2
- 3
- 4

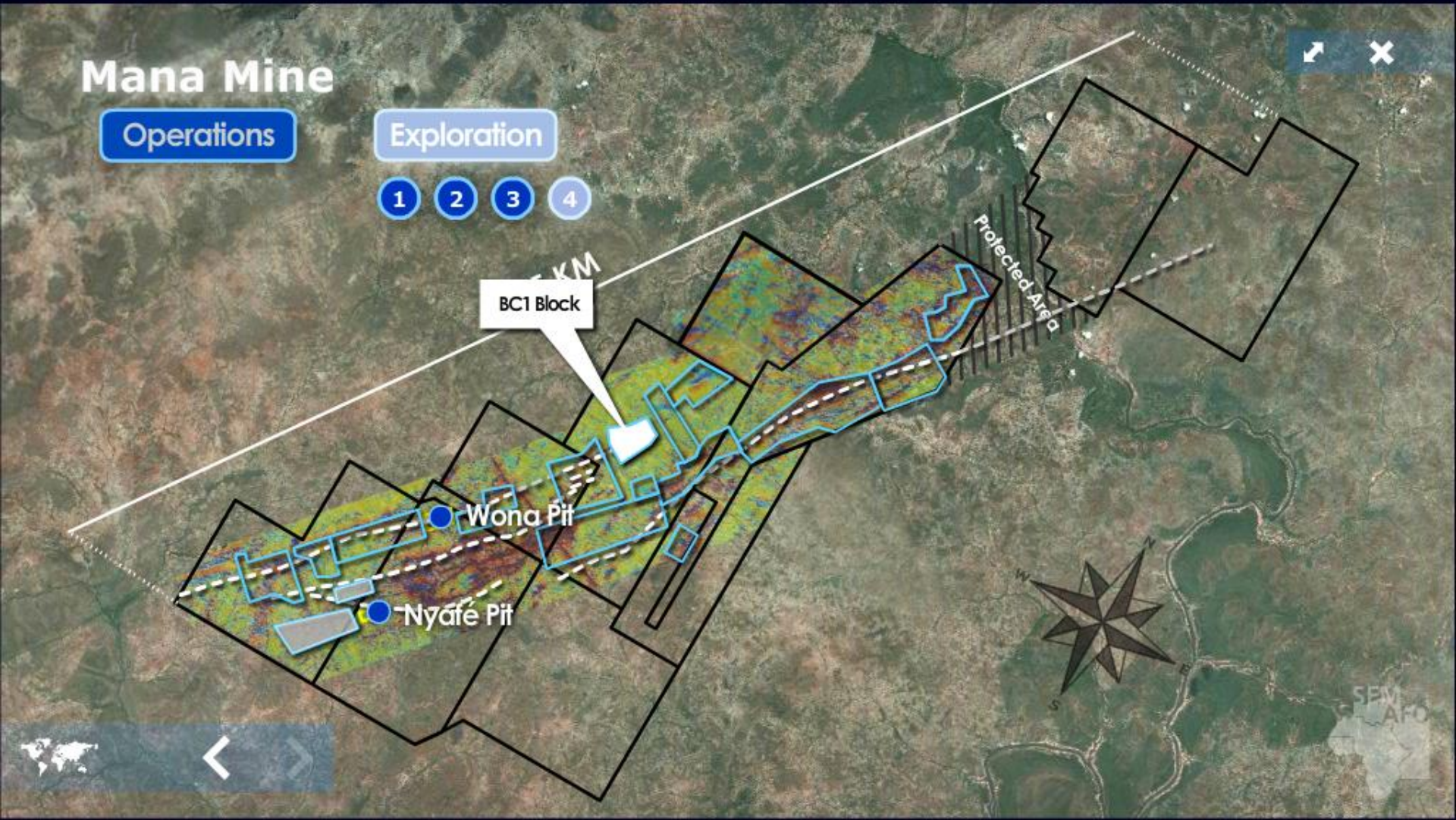
BC1 Block

Wona Pit

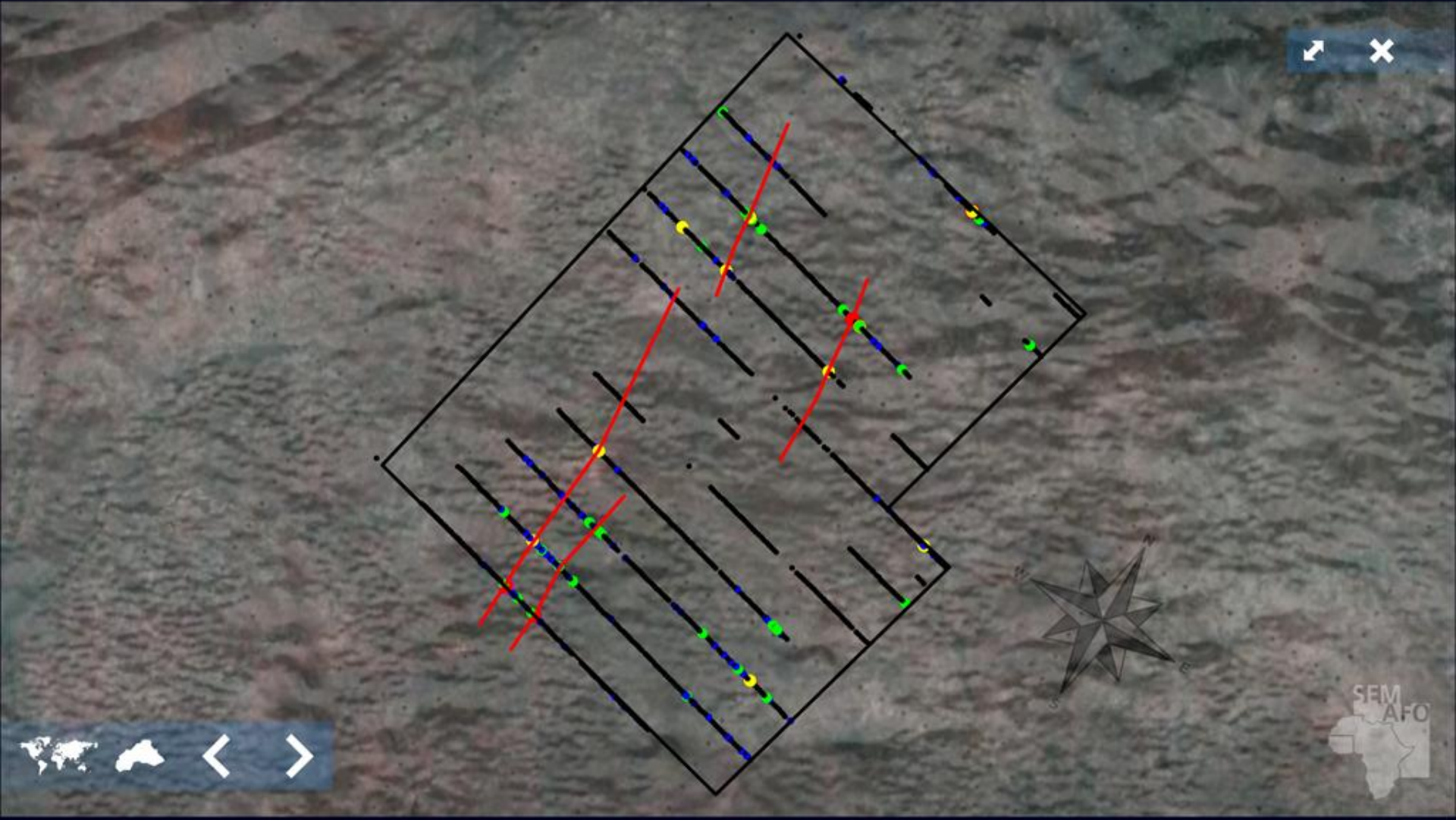
Nyafe Pit

Protected Area

1.5 KM







# Mana Mine

Operations

Exploration

- 1
- 2
- 3
- 4

115 KM

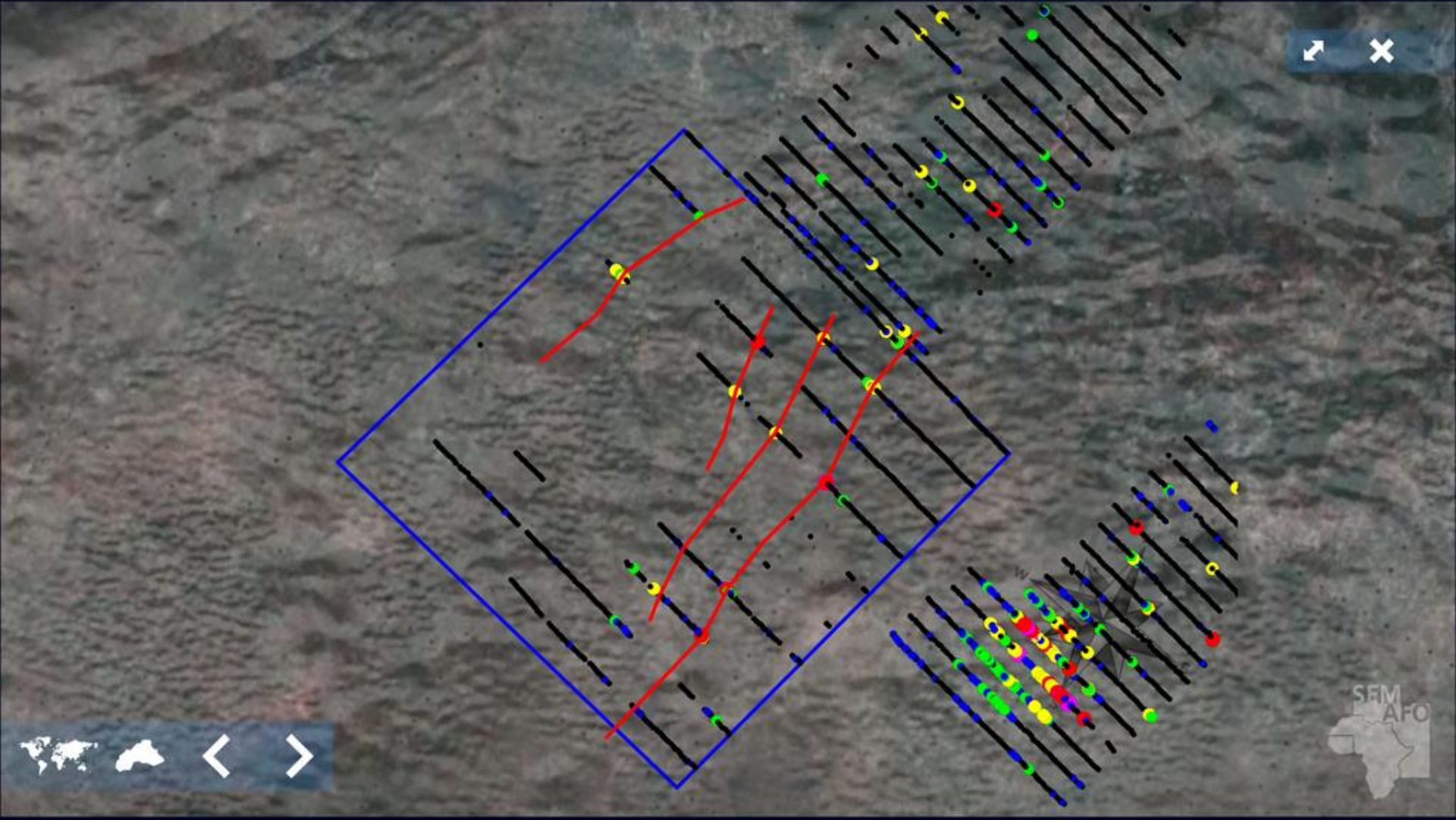
Y1 Block

Wona Pit

Nyáfé Pit

Protected Area





# SAMIRA HILL MINE

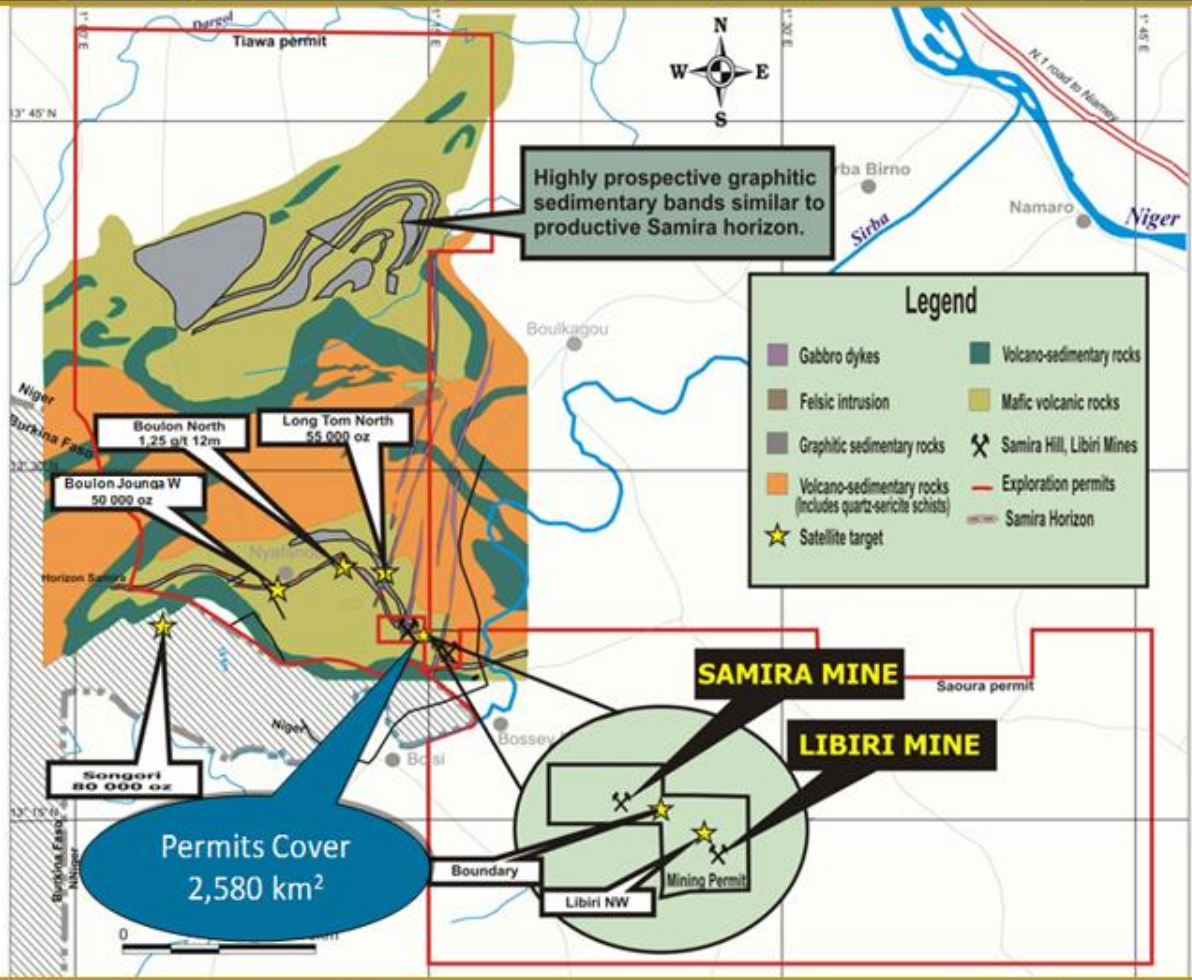
## KINIERO MINE

- 2011E production of 68,000 – 73,000 oz at a cash operating cost of approximately US \$865/oz
- 2012E - 2015E production 70,000 – 85,000 oz
- Since Samira Hill's start in 2004, it has maintained a continuous 7 to 9-year mine life
- Since Kiniero's start in 2002, it has maintained a continuous 5 to 7-year mine life



# SAMIRA HILL MINE

## 2011 EXPLORATION BUDGET (\$4.8M)





## Summary

\$220M 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

SEMAFO remains committed to make significant contributions and to improving the quality of life in the communities in which we operate.

### Recent CSR initiatives include:

- Shipment of 5 containers:
  - 7,204 pieces of clothing
  - 33,835 books
  - School supplies  
(338 desks, 15,885 pens/pencils, 47,754 pads/paper)
- Construction of classrooms in Burkina Faso, Niger & Guinea
- Launched school lunch program for children at Mana
- Construction of health centre in Bossey Bangou, Niger

### Sustainable development programs in collaboration with local governments

- Solar Energy - Burkina Faso
- Uranium, Coal - Niger
- Hydro Electricity - Guinea



# FONDATION SEMAFO

Sous l'égide du Ministre de la communication

Cérémonie de lancement officiel  
de la Campagne radiophonique nationale

## ■ Ensemble pour une société meilleure

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

*Faire de chaque citoyen  
un acteur du développement collectif!*

# SEMAFO







**HELPING TO MAKE  
A BETTER FUTURE**

