

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016-01-01 To: 2016-12-31
Reporting Entity Name Avnel Gold Mining Limited
Reporting Entity ESTMA Identification Number E354817
Subsidiary Reporting Entities (if necessary) Not applicable.

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Alan McFarlane **Date:** 2017-05-26
Position Title: Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 2016-01-01 To: 2016-12-31
Avnef Gold Mining Limited

Reporting Entity ESTMA Identification Number

E354817

Subsidiary Reporting Entities (if necessary)

Not applicable.

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Mali	Ministry of Economy and Finance - National Tax Office - Department for Large-Scale Companies	US\$2,230,000	US\$360,000	US\$130,000					US\$2,720,000	"Fees" are in respect of customs duties paid in connection with imports of supplies for the Kalana mine project.
TOTAL		US\$2,230,000	US\$360,000	US\$130,000					US\$2,720,000	

Notes:

1. All payments are reported in United States dollars (the reporting currency of the reporting entity).
2. All figures have been rounded to the nearest US\$10,000.
3. Payments denominated in West African CFA franc have been translated to the United States dollar at the annual average exchange rate of the reporting entity's fiscal year-end of CFA592.54:US\$1.00.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year **From:** 2016-01-01 **To:** 2016-12-31
Reporting Entity Name *Avnef Gold Mining Limited*
Reporting Entity ESTMA Identification Number *E354817*
Subsidiary Reporting Entities (if necessary) *Not applicable.*

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Mali	Kalana	US\$2,230,000	US\$360,000	US\$130,000					US\$2,720,000	"Fees" are in respect of customs duties paid in connection with imports of supplies for the Kalana mine project.
TOTAL:		US\$2,230,000	US\$360,000	US\$130,000					US\$2,720,000	

Notes:

1. All payments are reported in United States dollars (the reporting currency of the reporting entity).
2. All figures have been rounded to the nearest US\$10,000.
3. Payments denominated in West African CFA franc have been translated to the United States dolar at the annual average exchange rate of the reporting entity's fiscal year-end of CFA592.54:US\$1.00.