24 AUGUST 2021

NEWS RELEASE

PERSEUS MINING UPDATES MINERAL RESOURCES & ORE RESERVES

EXECUTIVE SUMMARY

Perseus Mining Limited (ASX/TSX: PRU) wishes to update the estimates of the Mineral Resources and Ore Reserves at each of its West African operations as outlined in ***Table 1*** and ***Table 2*** below.

Table 1: Perseus Mining Mineral Resources – 30 June 2021 [1,2,4]

Project	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan	24.8	1.01	803	46.1	1.03	1,522	70.9	1.04	2,326	5.6	1.6	300
Sissingué [3]	6.2	1.52	300	1.6	2.02	107	7.8	1.62	407	0.2	1.8	13
Yaouré	0.5	0.95	14	50.9	1.34	2,196	51.3	1.34	2,209	47	1.1	1,730
TOTAL	**31.4**	**1.11**	**1,118**	**98.6**	**1.21**	**3,825**	**130.0**	**1.18**	**4,942**	**53.3**	**1.2**	**2,040**

Table 2: Perseus Mining Ore Reserve – 30 June 2021 [1,4]

Project	Proved			Probable			Proved and Probable		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan	14.1	1.06	480	22.3	1.17	837	36.4	1.13	1,318
Sissingué [3]	4.9	1.61	254	0.9	2.32	70	5.9	1.72	324
Yaouré	0.5	0.95	14	29.2	1.72	1,618	29.6	1.71	1,632
TOTAL	**19.4**	**1.20**	**749**	**52.5**	**1.50**	**2,525**	**71.9**	**1.42**	**3,274**

Notes for Tables 1 and 2:

1. Refer to Notes to individual tables of Mineral Resources and Ore Reserves in respect of each project presented below.
2. Mineral Resources are inclusive of Ore Reserves
3. Sissingué Mineral Resources and Ore Reserves include the Fimbiasso and Bagoé Projects in addition to the Sissingué Gold Mine
4. The Company holds 90% of Edikan Gold Mine (EGM), 86% of Sissingué Gold Mine (SGM) and 90% of Yaouré Gold Project (YGP) after allowing for Government equity

MINERAL RESOURCE ESTIMATES

The Mineral Resource estimates are reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The classification categories of Measured, Indicated and Inferred under the JORC Code are equivalent to the CIM categories of the same names (CIM, 2014).

YAOURÉ GOLD MINE, CÔTE D'IVOIRE

The CMA open pit and Heap Leach Mineral Resources have been depleted to 30 June 2021 surveyed mining surfaces. The Company confirms that there have been no other material changes to estimates of Yaouré and CMA deposits open pit or Heap Leach Mineral Resources and readers are referred to ASX release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 28 August 2019 and the notes contained therein.

In respect of the estimate of Mineral Resources that might be exploited by underground mining, readers are referred to ASX release "Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré" dated 5 November 2018 and the notes contained therein. The Company confirms that it is not aware of any information that would result in a material change to that estimate. The underground Inferred Mineral Resource quoted in ***Table 4*** is additional to the open pit Mineral Resources, being located below the US$1,800 pit shell that constrains the June 2019 estimate.

Estimates of Mineral Resources in satellite deposits at Yaouré are new and information provided in the following notes and in ***Appendix 1*** applies.

Estimated Measured and Indicated Mineral Resources total 51.3 Mt grading 1.34 g/t gold, containing 2,210 kozs of gold. A further 47 Mt of material grading 1.1 g/t gold and containing a further 1,730 kozs of gold are classified as Inferred Resources. Details of these estimates are shown below in ***Table 3 and Table 4***.

Table 3: Yaouré Measured and Indicated Mineral Resources – 30 June 2021 [7, 8, 9]

Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured & Indicated Resources		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
CMA [1, 2, 3, 5]	Open Pit	-	-	-	26.6	1.80	1,536	26.6	1.80	1,536
Yaouré [1, 2, 3, 5]	Open Pit	-	-	-	18.8	0.80	483	18.8	0.80	483
Satellite deposits [4, 5]	Open Pit	-	-	-	5.1	1.03	168	5.1	1.03	168
Sub Total		-	-	-	50.5	1.35	2,188	50.5	1.35	2,188
Heap Leach [2, 6]	Stockpile				0.4	0.61	8	0.4	0.61	8
Stockpiles	Stockpile	0.5	0.95	14	-	-	-	0.5	0.95	14
TOTAL		**0.5**	**0.95**	**14**	**50.9**	**1.34**	**2,196**	**51.3**	**1.34**	**2,210**

Notes:
1. Based on June 2019 Mineral Resource estimate.
2. Depleted for previous mining and to 30 June 2021 mining surface.
3. 0.4g/t gold cut-off applied to in situ open pit material.
4. Based on Angovia 2 April 20201 and Govisou May 2021 Mineral Resource models
5. In situ open pit resources constrained to US$1,800/oz pit shells
6. Heap leach resources are stated at 0g/t gold cut-off; only heap components with average grade above 0.4g/t included.
7. Mineral Resources current at 30 June 2021.
8. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions has resulted in apparent inconsistencies.

Table 4: Yaouré Inferred Mineral Resources – 30 June 2021 [7, 8]

Deposit	Deposit Type	Inferred Resources		
		Quantity	Grade	Gold
		Mt	g/t gold	'000 oz
CMA [1, 2, 3, 5]	Open Pit	11	1.1	400
Yaouré [1, 2, 3, 5]	Open Pit	33	0.9	900
Satellite deposits [4, 5]	Open Pit	1	0.9	40
CMA [6]	Underground	1.8	6.1	350
Total		**47**	**1.1**	**1,730**

Notes:
1. Based on June 2019 Mineral Resource estimate.
2. Depleted for previous mining and to 30 June 2021 mining surface.
3. 0.4g/t gold cut-off applied to in situ open pit material.
4. Based on Angovia 2 April 20201 and Govisou May 2021 Mineral Resource models.
5. In situ open pit resources constrained to US$1,800/oz pit shells.
6. May 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below US$1,800 pit shell and base of weathering, above 2g/t block grade cut-off.
7. Mineral Resources current at 30 June 2021.
8. Rounding of numbers to appropriate precisions has resulted in apparent inconsistencies.

GEOLOGY

Govisou and Angovia 2 deposits are hosted by Palaeoproterozoic Birimian Supergroup rocks of the Bouaflé Greenstone Belt.

Govisou gold deposit is hosted by a diorite intrusion surrounded by metabasalts. Mineralisation is thought to be associated with both NE and NW striking, subvertical structures but forms a diffuse volume that is almost circular in plan view, about 90m in diameter and plunging at about 60 degrees toward the NNW. Gold is associated with low concentrations of fine-grained disseminated pyrite and phengite alteration. Quartz veining is rare.

Angovia 2 deposit comprises gold mineralisation associated with pyrite disseminations and veinlets hosted in chlorite-carbonate-silica altered metabasalts. The deposit strikes E-W in an anastomosing shear zone and extends over about 550m strike, with mineralisation controlled by brittle-ductile shears that mainly dip south at 50-60 degrees. Subsidiary north-dipping structures also appear to occur.

DRILLING TECHNIQUES

The Govisou resource is delineated by regular drilling at 20m x 20m X-Y spacing in holes dipping at -45 degrees toward 135 degrees azimuth. Drill coverage generally extends to about 100m vertical depth and to a maximum of about 140m maximum depth.

Data available to inform the Govisou resource estimate include:

- 330m of RC drilling in 3 holes completed by Amara Mining plc in 2015;
- 6,908m of RC drilling in 76 holes completed by Perseus Mining in 2020-2021;
- 862m of diamond core drilling in 4 holes drilled by Perseus Mining in 2017 and 2020.

All RC drilling by Amara and Perseus used face-sampling hammers. Diamond core drilling used HQ diameter core and triple-tube equipment to maximise core recoveries in weathered materials. Seventeen per cent of core was HQ diameter; 83% was NQ diameter.

The Angovia 2 resource is delineated by drilling on 25m spaced traverses (X) with hole spacing generally at 20m on traverses (Y). Because of historic drill patterns, the central part of the deposit has partial infill drilling on 15m spaced traverses.

Data available to inform the Angovia 2 resource estimate include:

- 6,883m of RC drilling in 90 RC holes drilled by Cluff Mining plc in 2006-2007;
- 2,267m of RC drilling in 18 holes drilled by Amara mining plc in 2012-2014;
- 1,055m of diamond core drilling completed by Amara mining in 2012;
- 7,235m of RC drilling in 107 holes completed by Perseus Mining in 2020-2021;
- 1,652m of diamond core drilling completed by Perseus Mining in 2017-2021;
- 1,637m of RC grade control drilling in 69 vertical holes drilled by Perseus Mining in 2021.

All RC drilling by Cluff, Amara and Perseus used face-sampling hammers. Diamond core drilled by Amara was HQ diameter in weathered material and NQ diameter in fresh rock. All diamond core drilled by Perseus was HQ diameter, with triple-tube equipment used to maximise core recoveries in weathered materials.

SAMPLING

RC drill samples were collected at drill sites over generally 1m intervals and manually split using multi-stage riffle splitters to produce assay sub-samples averaging around 3kg. RC holes drilled by Perseus at Govisou during 2020-2021 had riffle splits of 1m samples composited to 2m for assay. All RC holes by Cluff, Amara and Perseus have been assayed in entirety.

Diamond core was generally sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken at 1 metre intervals. All diamond drill core was assayed.

Preparation of core and RC samples followed a standard path of drying at 105 degrees C for at least 12 hours, crushing the entire sample to 85% passing -2mm and grinding a 1.5kg split to 85% passing 75 microns. 200g subsamples collected by multiple scoop passes were despatched to the assay laboratory.

At Govisou, 36% of samples informing the resource estimate underwent sample preparation at the Yaouré facility operated by Perseus. The remaining samples underwent sample preparation at commercial laboratories.

At Angovia 2, all RC and core samples informing the resource estimate underwent sample preparation variously at the Yaouré facility operated at various times by Cluff, Amara and Perseus or at commercial assay laboratories.

SAMPLE ANALYTICAL METHODS

At Govisou, all RC and diamond core samples have been assayed by 50g fire assay with AAS determination by commercial laboratories.

At Angovia 2, samples from Cluff RC holes, comprising about 33% of samples available to inform the resource estimate, were assayed by 500g cyanide leach by Abilab, Ouagadougou, part of the ALS Laboratory Group. Samples from Amara's 2012 RC drilling campaign, comprising 11% of samples informing the resource estimate, were assayed at Yaouré using cyanide leach. Remaining samples from RC drilling by Perseus and core drilling by both Amara and Perseus were assayed by 50g fire assay with AAS finish.

ESTIMATION METHODOLOGY – OPEN PIT MINERAL RESOURCES

Resources were estimated by Multiple Indicator Kriging (MIK) of two metre down-hole composited gold grades from RC and diamond drilling.

At Angovia 2, selected pre-production grade control RC holes were included in the estimation dataset in areas of limited resource sampling in the northern, near-surface portion of the deposit.

Mineralised domains used for resource estimation delineate zones within which the tenor and spatial trends of mineralisation are similar. Sample data were also separated into sub-domains representing weathering horizons using surfaces provided by Perseus. Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds.

At Govisou, class grades were derived from class mean grades with the exception of upper bin grades which we derived from class medians.

At Angovia 2, upper bin grades were generally derived from the class median or, less commonly, the lower of two values within the bin or bin threshold.

The above approaches to treatment of high grades reduces the impact of small numbers of extreme grades on estimates of resources.

At Govisou, resources were estimated into panels in a 45-degree rotated grid with dimensions 20m x 20m x 5m (X, Y, Z).

At Angovia 2, resources were estimated into panels with dimensions 25m x 25m x 5m (X, Y, Z), approximating the overall spacing of drill holes in the deposit.

The estimates include variance adjustments to provide estimates of recoverable resources expected to be recoverable by open pit mining on the scale presently practiced at Yaouré and given high quality grade control sampling.

CRITERIA FOR RESOURCE CLASSIFICATION

Govisou estimates were classified as Indicated and Inferred. Indicated resources are confined to areas 20m x 20m drill coverage, with Inferred estimates in more broadly sampled mineralisation. Inferred panels generally extend to a maximum of around 25m from drilling.

Angovia 2 estimates were classified as Indicated and Inferred. Indicated resources are thus confined to areas drilled at around 25m and closer, with Inferred estimates in more broadly sampled mineralisation. Inferred panels generally extend to a maximum of around 25m from drilling.

CUTOFF GRADE

The cut-off grade of 0.4g/t Au for the stated open pit Mineral Resource estimates reflects the average break-even cut-off grade that derives from cost and revenue parameters in the Yaouré Life-of-Mine plan and a gold price of US$1,800/oz.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXRTRACTION

Mineral resources are reported within optimal pit shells generated using cost and revenue parameters in the Yaouré Life-of-Mine plan and a gold price of US$1,800/oz.

STOCKPILES

Mineral Resources contained in stockpiles are based on volume estimates based on ground survey data, loose bulk densities derived over time by reconciliation of volumes mined (at in situ densities) to stockpile movements and volumes and estimates of stockpile grades based on predicted grades of mined material transferred onto stockpiles and material depleted by processing.

Closing Yaouré stockpiles at 30 June 2021 were estimated as shown in ***Table 5***.

Table 5: Yaouré Closing Stockpiles – 30 June 2021 [1]

Material	Quantity tonnes	Grade g/t gold	Gold ounces
Low grade oxide	335,422	0.66	7,097
Low grade transition	20,643	0.74	491
Medium grade oxide	20,027	1.42	917
High grade fresh	59,990	2.32	4,475
Crushed ore stockpile	14,826	1.74	829
Total	**450,907**	**0.95**	**13,808**

Notes:
1. Stockpile tonnage and grade estimates are considered sufficiently accurate to support their classification as Measured Mineral Resources.

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

Sissingué Mineral Resources comprise three components:

- Remaining in situ mineralisation at the Sissingué mine;
- In situ mineralisation at the Fimbiasso East and West deposits;
- In situ mineralisation at the Antoinette, Juliette, and Veronique deposits at Bagoé Project; and
- Material on stockpiles at Sissingué mine at 30 June 2021.

The in situ Mineral Resources at each of the deposits listed is potentially exploitable by open pit mining methods.

Mineral Resources estimates at the Sissingué Gold Mine have updated using additional drilling undertaken in 2020-2021 and a new constraining pit shell generated using updated Sissingué mining and processing costs. The new model has been depleted to the 30 June 2021 surveyed mining surface. The information provided in ***Appendix 3*** pertains.

Estimates of Mineral Resources for the Fimbiasso deposits were updated in March 2020 and the information provided in ASX release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 26 August 2020 and the notes contained therein pertain. Those estimates have been updated by new constraining pit shells generated using updated estimates of mining costs and Sissingué processing costs. The Company confirms that there have been no other material changes to estimates of Fimbiasso Mineral Resources.

Estimates of Mineral Resources at Bagoé are new and information provided in the following notes and in ***Appendix 2*** applies.

The combined global Measured and Indicated Mineral Resource for the SGM is estimated as 7.8 Mt grading 1.62 g/t gold, containing 407 kozs of gold. A further 0.2 Mt of material grading 1.8g/t gold, containing a further 13 kozs of gold are classified as Inferred Mineral Resources. Details of these estimates are shown below in ***Tables 6 and 7***.

Table 6: Sissingué Measured and Indicated Mineral Resources – 30 June 2021 [8, 9, 10]

Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured & Indicated Resources		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Sissingué [1, 2, 3]	Open Pit	2.6	1.23	102	0.2	1.36	11	2.8	1.24	113
Fimbiasso [4, 5]	Open Pit	1.7	1.69	95	0.4	1.78	23	2.1	1.71	118
Bagoé [6, 7]	Open Pit	0.7	2.24	53	1.0	2.28	73	1.7	2.26	126
Stockpiles	Open Pit	1.1	1.44	51				1.1	1.44	51
TOTAL		6.2	1.52	300	1.6	2.02	107	7.8	1.62	407

Notes:
1. Based on July 2021 Mineral Resource model constrained to US$1,800/oz pit shell.
2. Depleted to 30 June 2021 mining surface.
3. 0.6g/t gold cut-off applied to in situ material.
4. Based on March 2020 Mineral Resource models constrained to US$1,800/oz pit shells.
5. 0.8g/t gold cut-off applied.
6. Based on May 20201 Mineral Resource models constrained to US$1,800/oz pit shells.
7. 0.8g/t gold cut-off applied to oxide, 1g/t applied to transition, 1.2g/t applied to fresh (Veronique deposit only).
8. Mineral Resources current at 30 June 2021.
9. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
10. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 7: Sissingué Inferred Mineral Resources – 30 June 2021 8, 9

Deposit	Deposit Type	Inferred Resources		
		Quantity	Grade	Gold
		Mt	g/t gold	'000 oz
Sissingué [1, 2, 3]	Open Pit	0.03	0.8	1
Fimbiasso [4, 5]	Open Pit	0.1	1.8	6
Bagoé [6, 7]	Open Pit	0.1	2.2	6
TOTAL		**0.2**	**1.8**	**13**

Notes:
1. Based on July 2021 Mineral Resource model constrained to US$1,800/oz pit shell.
2. Depleted to 30 June 2021 mining surface.
3. 0.6g/t gold cut-off applied to in situ material.
4. Based on March 2020 Mineral Resource models constrained to US$1,800/oz pit shells.
5. 0.8g/t gold cut-off applied.
6. Based on May 20201 Mineral Resource models constrained to US$1,800/oz pit shells.
7. 0.8g/t gold cut-off applied to oxide, 1g/t applied to transition, 1.2g/t applied to fresh (Veronique deposit only).
8. Mineral Resources current at 30 June 2021.
9. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

GEOLOGY

The Bagoé Gold Project is located in the West African Craton and covers Palaeoproterozoic (Birimian) rocks of the southern extension of the Syama Greenstone Belt and the western margin of the Senoufo Greenstone Belt. Gold deposits at Bagoé are of the orogenic, greenstone-hosted type. Exploration has located several gold occurrences, including the Antoinette and Juliette, probably located within the Syama Belt, and Veronique, located within the Senoufo Belt. Mineral Resources have been delineated at Antoinette, Juliette, and Veronique deposits.

Antoinette gold deposit is hosted by a fine-grained, siliceous and, in places, carbonaceous metasediment unit within a sequence of felsic volcaniclastic rocks and porphyritic dioritic dykes. Mineralisation is subvertical, extends over about 800m strike, with three principal mineralised zones that very from 5m to 45m in width. Weathering extends to 50-60m depth.

Juliette gold deposit is located 3.5km SW of Antoinette and is hosted by the extension of the Antoinette sequence/structure. Mineralisation is subvertical, extends over about 470m strike and generally comprises a single lens 5-15m wide. Weathering extends to 30-40m depth.

Veronique gold deposit is located 16km SSE of Antoinette. Mineralisation extends over 800m strike and s generally comprises a single NW-striking quartz vein 1-2m thick that dips at 45 degrees to the SW. The vein is hosted by an extensive granodiorite stock. Alteration selvages extending 2-3m either side of the vein result, in places, in 6-8m true thickness of mineralisation. Weathering extends to 50-60m depth.

At Antoinette and Juliette, gold is associated with veinlets and disseminations of pyrite and arsenopyrite. Cyanide leach testwork indicates that gold is partially refractory in materials below the base of oxidation.

At Veronique, gold occurs as native gold and in association with small quantities of pyrite. Cyanide leach testwork indicates high gold recoveries from fresh rock material.

DRILLING TECHNIQUES

Antoinette, Juliette and Veronique deposits have been delineated by air core (AC), reverse circulation (RC) and diamond core drilling.

Antoinette deposit has been drilled on 25m spaced traverses with holes generally spaced at 20m. Most holes were drilled at -60 degrees toward 315 degrees azimuth, perpendicular to the strike of mineralisation.

Juliette deposit has been drilled on 25m spaced traverses with holes mostly spaced at 20m. Holes were drilled at -55 degrees toward 315 degrees azimuth, perpendicular to the strike of mineralisation.

Veronique has been drilled at nominal 20m x 20m X-Y spacing with holes drilled at -60 degrees toward 045 degrees azimuth, orthogonal to mineralisation.

The data type, spacing and distribution are considered sufficient to establish estimates of Mineral Resources.

SAMPLING

For all AC and RC holes informing the resource estimates, samples were collected at 1m intervals and split at drill sites using a multi-stage riffle splitter to produce sub-samples weighting 2-3kg. Exploration AC holes assayed in 4m composites were not used to inform the resource estimates.

Diamond core was sawn in half diamond blade saw, with the right half sent for assaying and the left half stored in core trays for reference. Core was sampled in 1m intervals or to geological contacts

AC, RC and core samples were securely transported to Perseus's sample preparation facility at Yaouré Gold Mine where they were dried, crushed to 2mm and a 1kg riffle split portion pulverised to 90% passing 75 microns. Pulps were mixed on a rolling mat ("carpet roll"), and then 200 g of sub-sample was selected by multiple dips of a spatula and packaged in a kraft paper packet.

Sample condition (dry, damp, wet) and a qualitative description of sample quality (high, moderate, low) were logged for AC and RC holes. Eighty-eight samples logged as wet were culled from the data used to inform the resource estimate at Antoinette.

For RC samples and samples from AC holes drilled for resource definition, the weight of each entire recovered 1m sample was recorded. At Antoinette and Juliette, AC and RC sample recoveries averaged 90%. At Veronique, AC and RC sample recoveries averaged 80%. There is no apparent relationship between sample recovery and gold grades in AC and RC drill holes.

Recovered lengths of diamond core were measured for each drill run. Average core recoveries at Antoinette ranged from 85% in upper saprolite to 100% in fresh rock. At Veronique, core recoveries averaged 80% in upper saprolite to 99% in fresh rock. No diamond core holes have been drilled at Juliette. There is no apparent relationship between core recovery and gold grades in diamond drill holes.

Sampling precision was monitored by inclusion of 1:20 duplicate field splits for AC and RC samples. Additionally, duplicate pulps were created for 1:20 samples of all types.

The drill hole samples are considered appropriate and representative.

SAMPLE ANALYTICAL METHODS

Samples were assayed by Bureau Veritas in Abidjan using 50g fire assay with AAS finish for gold only. The technique is considered a measure of total gold.

QUALITY ASSURANCE AND QUALITY ONTROL

Assay accuracy and reliability were monitored by insertion of blanks at 1:20 samples and reference standards (CRMs) at 1:20 samples.

The performances of blanks and standards were monitored as assay results were received.

Intervals of significant gold grades were compared to logging of quartz veining, alteration and mineralisation and chip tray photographs.

Assays were plotted on cross-sections to check that significant intercepts conform to the expected locations of mineralisation and make geometric sense.

Five diamond core holes have been drilled at Veronique and six at Antoinette to twin RC holes previously drilled by Exore Resources. Intercept widths and grades compare to those in RC holes to within acceptable tolerances.

The QAQC data show acceptable precision and no significant bias. Overall assaying quality is considered adequate to support estimates of Mineral Resources.

ESTIMATION METHODOLOGY – OPEN PIT MINERAL RESOURCES

Recoverable resources were estimated using Multiple Indicator Kriging (MIK) with block support adjustment.

Sample intervals were composited to 2 m down-hole lengths and 3D wireframes developed that delineate mineralisation volumes at approximately 0.2g/t Au threshold. Interpretation of model domains was supported by geological interpretations and weathering interface surfaces provided by Perseus.

At each deposit, MIK estimates were performed into panels based on the approximate average spacings of drill holes available to inform the estimates and considering the proposed open pit mining method:

- Antoinette: 15mE x 25mN x 5mRL;
- Juliette: 20mE x 25mN x 5mRL; and
- Veronique: 20mE x 10mN x 5mRL.

A local grid with grid north toward 045 degrees was applied at all deposits.

A three-pass search strategy was employed for estimation. At Antoinette and Juliette (in local grid orientation):

- Pass 1: 10mE x 25mN x 20mRL, minimum 16 data in at least 4 octants, maximum 48 data;
- Pass 2: 13mE x 32.5mN x 26 mRL, minimum 16 data in at least 4 octants, maximum 48 data; and
- Pass 3: 13mE x 32.5mN x 26 mRL, minimum 8 data in at least 2 octants, maximum 48 data.

No rotation of search ellipsoid.

At Veronique:

- Pass 1: 20mE x 20mN x 5mRL, minimum 16 data in at least 4 octants, maximum 48 data;
- Pass 2: 26mE x 26mN x 6.5mRL, minimum 16 data in at least 4 octants, maximum 48 data;
- Pass 3: 26mE x 26mN x 6.5mRL, minimum 8 data in at least 2 octants, maximum 48 data; and

Search ellipsoid rotated -50 degrees about the Y-axis to conform to the dip of mineralisation.

All indicator class grades used for estimation were derived from the class means with the exception of the upper bin grades for which the class medians were applied for most domains. The approach limits the impact of small numbers of very high-grade samples, similar to top cutting high grades.

Average densities were applied to each of five weathering sub-domains based on density measurements of drill core samples and density data from Sissingué mine where a similar weathering profile exists.

Block support adjustments were applied assuming a mining selectivity of 3m x 8m x 2.5m (across strike, along strike, vertical) and grade control sample spacing of 5m x 8m x 1m (along strike, across strike, downhole). The recoverable resource estimates can be reasonably be expected to provide reliable estimates of potential open pit mining outcomes at the assumed selectivity without application of additional mining dilution or recovery factors.

CRITERIA FOR RESOURCE CLASSIFICATION

The resource estimates have been classified as Measured, Indicated and Inferred Resources in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code) and the CIM Definition Standards (CIM, 2011) based on the drill hole spacing at each of the deposits and on satisfaction of the estimation search criteria described above. The approach reflects the reasonable view that Category 1 and 2 blocks are surrounded by data in close proximity and can properly be considered Measured and Indicated, respectively. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances and are included in the Mineral Resource as Inferred.

The Veronique estimate does not include any Measured resource because although the mineralised structure is demonstrably continuous, gold grades within the lode are highly variable.

CUTOFF GRADE

Cut-off grades of 0.8 and 1g/t have been applied to oxide and transition materials respectively, based on estimates mining, ore transport and processing costs, the expected metallurgical performances of the various material types and a gold price of US$1,800/oz. A cut-off grade of 1.2g/t has been applied to fresh rock material at Veronique only.

Resource estimates for Antoinette and Juliette exclude sulphide material

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXRTRACTION

Mineral resources are reported within optimal pit shells generated using estimates of mining, ore transport and processing costs, the expected metallurgical performances of the various material types and a gold price of US$1,800/oz.

STOCKPILES

Mineral Resources contained in stockpiles are based on volume estimates based on ground survey data, loose bulk densities derived over time by reconciliation of volumes mined (at in situ densities) to stockpile movements and volumes and estimates of stockpile grades based on predicted grades of mined material transferred onto stockpiles and material depleted by processing.

Closing Sissingué stockpiles at 30 June 2021 were estimated as shown in ***Table 8***.

Table 8: Sissingué Closing Stockpiles – 30 June 2021

Material	Quantity tonnes	Grade g/t gold	Gold ounces
Low grade oxide	157,203	0.68	3,455
Low grade fresh	373,302	1.31	15,689
High grade fresh	554,838	1.72	30,629
Crushed ore stockpile	15,811	2.36	1,200
TOTAL	**1,101,154**	**1.44**	**50,973**

Notes:
1. Stockpile tonnage and grade estimates are considered sufficiently accurate to support their classification as Measured Mineral Resources.

EDIKAN GOLD MINE

Edikan's Mineral Resources comprise four components:

- Remaining in situ mineralisation in the AF Gap, Esuajah North and Fetish deposits, each of which is exploitable by open pit mining methods;
- In situ mineralisation in the Esuajah South deposit, potentially exploitable by underground mining methods;
- Heap leach material remaining from the treatment of oxide mineralisation by previous mine operators; and
- Material on mine stockpiles at 30 June 2021.

The updated Measured and Indicated Mineral Resource for the Edikan Gold Mine in Ghana ("Edikan") is now estimated as 70.9 Mt grading 1.02 g/t gold, containing 2,326 kozs of gold, as at 30 June 2021. A further 5.6 Mt of material grading 1.6 g/t gold and containing a further 300 kozs of gold are classified as an Inferred Mineral Resource. Details of the estimates are shown below in ***Table 9*** and ***Table 10***.

Edikan open pit Mineral Resources were last updated in June 2020 and readers are referred to ASX release "Perseus Mining Updates Mineral Resources & Ore Reserves" dated 26 August 2020. Mineral Resources at AF Gap and at Fetish have been depleted to 30 June 2021 mining survey surfaces. The Mineral Resource previously quoted for Bokitsi South deposit has been written off entirely; the pit is being backfilled with mine waste. The Company confirms that in all other respects it is not aware of any other information that would result in a material change to the estimates of remaining resources.

The Mineral Resource estimate for the Esuajah South deposit has been updated after additional drilling completed in late 2020. The notes below and the information provided in ***Appendix 4*** pertain to that estimate.

The Heap Leach Mineral Resource has been depleted to the 30 June 2021 mine survey surface. The Company confirms that it is not aware of any information that would, in any other respect, result in a material change to the estimate of the Mineral Resource previously released and readers are referred to ASX release "Perseus Mining Updates Edikan Gold Mine's Mineral Resource and Ore Reserve dated 21 February 2017 and the notes contained therein.

Table 9: Edikan Measured and Indicated Mineral Resources – 30 June 2021 [8, 9, 10]

Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured & Indicated Resources		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
AF Gap [1, 2, 3]	Open Pit	9.7	0.99	310	21.6	0.90	628	31.3	0.93	938
Esuajah North [1, 2, 3,4]	Open Pit	2.8	0.79	72	4.0	0.74	95	6.9	0.76	168
Fetish [2, 3,5]	Open Pit	6.2	0.97	194	11.7	0.93	348	17.9	0.94	542
Sub Total		18.8	0.95	577	37.3	0.89	1,071	56.1	0.91	1,648
Esuajah South [6]	U'ground	3.1	1.70	168	5.9	2.09	393	8.9	1.95	561
Heap Leach [2, 7]	Stockpile	-	-	-	2.9	0.6	58	2.9	0.6	58
Stockpiles	Stockpile	2.9	0.63	59	-	-	-	2.9	0.63	59
TOTAL		**24.8**	**1.01**	**803**	**46.1**	**1.03**	**1,522**	**70.9**	**1.02**	**2,326**

Notes:
1. Based on March 2020 Mineral Resource model constrained to US$1,800/oz pit shell.
2. Depleted to 30 June 2021 mining surfaces.
3. 0.4g/t gold cut-off applied.
4. Based on June 2019 Mineral Resource model constrained to US$1,800/oz pit shell.
5. Based on January 2017 Mineral Resource model constrained to US$1,800 pit shell, includes Bokitsi North lode.
6. Based on November 2020 Mineral Resource model, 1g/t gold cut-off applied.
7. At zero cut-off grade.
8. All Mineral Resources are current as at 30 June 2021.
9. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
10. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 10: Edikan Inferred Mineral Resources – 30 June 2021 [7, 8]

Deposit	Deposit Type	Inferred Resources		
		Quantity	Grade	Gold
		Mt	g/t gold	'000 oz
AF Gap [1, 2, 3]	Open Pit	0.2	0.9	7
Esuajah North [2, 3, 4]	Open Pit	0.03	1.0	1
Fetish [2, 3, 5]	Open Pit	0.6	0.9	18
Esuajah South [6,7]	Underground	4.8	1.8	270
Total		**5.6**	**1.6**	**300**

Notes:
1. Based on March 2020 Mineral Resource model constrained to US$1,800/oz pit shell.
2. Depleted to 30 June 2021 mining surfaces.
3. 0.4g/t gold cut-off applied.
4. Based on June 2019 Mineral Resource model constrained to US$1,800/oz pit shell.
5. Based on January 2017 Mineral Resource model constrained to US$1,800 pit shell, includes Bokitsi North lode.
6. Based on November 2020 Mineral Resource model, 1g/t gold cut-off applied.
7. All Mineral Resources are current as at 30 June 2021.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

GEOLOGY

The Edikan gold deposits occur near the western flank of the Ashanti Greenstone Belt in south-western Ghana. Mineralisation is hosted by Palaeoproterozoic aged rocks of the Birimian Supergroup. Structurally controlled gold mineralisation occurs in two principal modes: disseminated pyrite-arsenopyrite mineralisation associated with quartz veining and sericite alteration hosted by granitoids and shear-zone hosted mineralisation associated with pyrite-arsenopyrite mineralisation in and adjacent to quartz veins in deformed, fine-grained metasedimentary rocks. The strike lengths of the individual deposits range from approximately 300 metres (Esuajah South) to more than 2 kilometres (Abnabna-AF Gap-Fobinso). Granite-hosted mineralisation is developed over widths of up to 150 metres; shear hosted mineralisation in metasedimentary rocks is typically 10-30 metres wide. Resource definition drilling has defined mineralisation to depths ranging from approximately 130 metres to more than 550 metres (AF Gap, Esuajah South).

DRILLING TECHNIQUES

Esuajah South deposit is delineated by diamond core drilling on a nominal 20m E x 20mN (local grid) spacing in plan view. Holes are generally angled at -50° toward grid west to provide optimal intersections of the mineralisation. Two diamond core holes totalling 268m were drilled by Ashanti Goldfields Corporation (AGC) prior to 2006. A total of 131 holes totalling 39,892m (including 3,248m in 27 RC pre-collars) were drilled by Perseus between 2006 and 2011. A further 61 diamond core holes totalling 5,886m were drilled in August to October 2020 to infill the top 125m of the deposit to approximately 20m x 10m spacing in plan view.

Samples from RC holes drilled by AGC prior to 2006 have been excluded from sample data that inform the resource estimate.

Mineralisation is represented by 5,339 2m composites from diamond core samples and 109 2m composites from RC samples.

SAMPLING

Core was cut in half using a core saw. All samples were collected from the same side of the core.

Half core and RC sub-samples were despatched to commercial assay laboratories for sample preparation and assaying.

Sample preparation comprised drying, crushing the entire received sample to 2mm, then pulverising to 90% passing -75um.

SAMPLE ANALYTICAL METHODS

Of the 7,837 2m sample composites representing mineralisation, 7,596 derive from 50g fire assays with aqua regia digest finish, 167 derive from 1kg cyanide leach bottle roll assays and the assay method for 74 sample composites from the two core holes drilled by AGC is unknown.

Perseus's quality assurance and quality control "QAQC" procedures included submission of field duplicates (RC only) inserted at 1 in 25, certified blanks inserted at 1 in 20, certified standards at 1 in 20, internal laboratory standards, duplicates and repeats.

ESTIMATION METHODOLOGY – ESUAJAH SOUTH MINERAL RESOURCE

The boundaries of the mineralised granite body were digitised on 20m spaced drill cross-sections and a 3D wireframe of the granite developed using Micromine software. Based on drill hole data and experience at other granitoid-hosted gold deposits at Edikan, the entire granite body is considered to comprise the mineralised domain.

Drill hole sample intervals were composited to uniform 2m down-hole lengths and all composites lying within the granite wireframe were selected to inform estimates of gold grade, i.e. a hard boundary approach was applied.

Experimental variogram models were calculated and fitted with models using MP3® software.

A parent block dimension of 10mN x 10mE x 10mRL was selected on the basis of being approximately 50% of average drill hole spacing in the better drilled portion of the deposit.

Gold grades were interpolated into parent blocks by Ordinary Kriging using MP3® software.

A three-pass search strategy was applied. First pass search radii were 30mN x 30mE x 10mRL, being approximately 1.5 x hole spacing, and requiring a minimum of 16 data in 4 octants. Search pass 2 applied an ellipsoid expanded by 50% in each direction, i.e. 45m x 45m x 15m and the same data constraints. Search pass 3 applied an ellipsoid expanded by 100% in each direction, 60m x 60m x 20m, and halved the data constraint requirements to a minimum of 8 data in 2 octants.

Parent blocks were sub-blocked to minimum 2.5mN x 2.5mE x 2.5mRL against the granite wireframe and weathering surfaces to accurately represent the volume of mineralisation and material types.

Estimates were conducted using no top assay cut and 20 and 30g/t top cuts. After comparison to independent check models, the estimates using a 20g/t top cut were adopted. The 20g/t top cut represents approximately the 99.5th percentile of gold grades and affects 26 data.

Bulk densities of 1.8, 2.2 and 2.7 t/cu m were applied to weathered, partially weathered and fresh mineralisation respectively. The bulk densities of the mineralisation have been determined with a high degree of confidence from extensive sampling and mining of other deposits at Edikan. The stated Mineral Resource consists entirely of fresh rock (sulphide) mineralisation.

CRITERIA FOR RESOURCE CLASSIFICATION

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). Estimated Mineral Resources were classified as Measured, Indicated and Inferred Mineral Resources based on data quality, drill hole spacing, and continuity of mineralisation. The portion of the granite where the drill spacing is 20m by 20m or less and the majority of parent blocks received estimates in search pass 1 were classified as Measured. This was confined to approximately surface to 990mRL. The portion of the deposit between 990RL and 820RL, where the drill spacing is generally greater than 20m by 20m but less than 40m by 40m and blocks received estimates using search pass 2, was classified as Indicated Mineral Resource. Material below 820RL estimated using search pass 3 was classified as Inferred Mineral Resource. Inferred resources extend to 600RL, approximately 500m below surface.

The Mineral Resource estimate appropriately reflects the view of the Competent Person.

CUTOFF GRADE

The cut-off grade of 1g/t for the stated Esuajah South Mineral Resource estimate reflects the estimated shut-off grade for underground mass mining based on anticipated mining costs, processing costs and gold recoveries derived from the Feasibility Study and a gold price of US$1,800/oz.

STOCKPILES

Mineral Resources contained in stockpiles are based on volume estimates based on ground survey data, loose bulk densities derived over time by reconciliation of volumes mined (at in situ densities) to stockpile movements and volumes and estimates of stockpile grades based on predicted grades of mined material transferred onto stockpiles and material depleted by processing.

Closing stockpiles at 30 June 2021 were estimated as shown in ***Table 11***.

Table 11: Edikan Closing Stockpiles – 30 June 2021

Material	Quantity tonnes	Grade g/t gold	Gold ounces
Low grade oxide	529,298	0.49	8,395
Low grade fresh	2,045,244	0.61	39,974
High grade transition	225,634	0.98	7,132
High grade fresh	54,031	0.86	1,486
Crushed ore stockpile	79,931	0.82	2,114
Total	**2,934,138**	**0.63**	**59,101**

Notes:

1. Stockpile tonnage and grade estimates are considered sufficiently accurate to support their classification as Measured Mineral Resources.

ORE RESERVE ESTIMATE

YAOURÉ GOLD MINE, CÔTE D'IVOIRE

The Open Pit Ore Reserve estimate for the Yaouré Gold Mine includes depletion of the CMA and Yaouré deposits and addition of several Near-Mine Satellite deposits. The basis of the Ore Reserve Estimates for the CMA and Yaouré deposits remains unchanged from those reported at 30 June 2019. Readers are referred to ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 28 August 2019 and the notes contained therein. Details on the additional Ore Reserves from the Near-Mine Satellite deposits are covered in the following section and ***Appendix 1*** provides the JORC Table 1 criteria for the Near-Mine Satellite Open Pit Ore Reserves.

The Proved and Probable Ore Reserves for Yaouré are estimated as 29.6Mt, grading 1.71g/t gold and containing 1,632kozs of gold. Details of the estimate are shown in ***Table 12***.

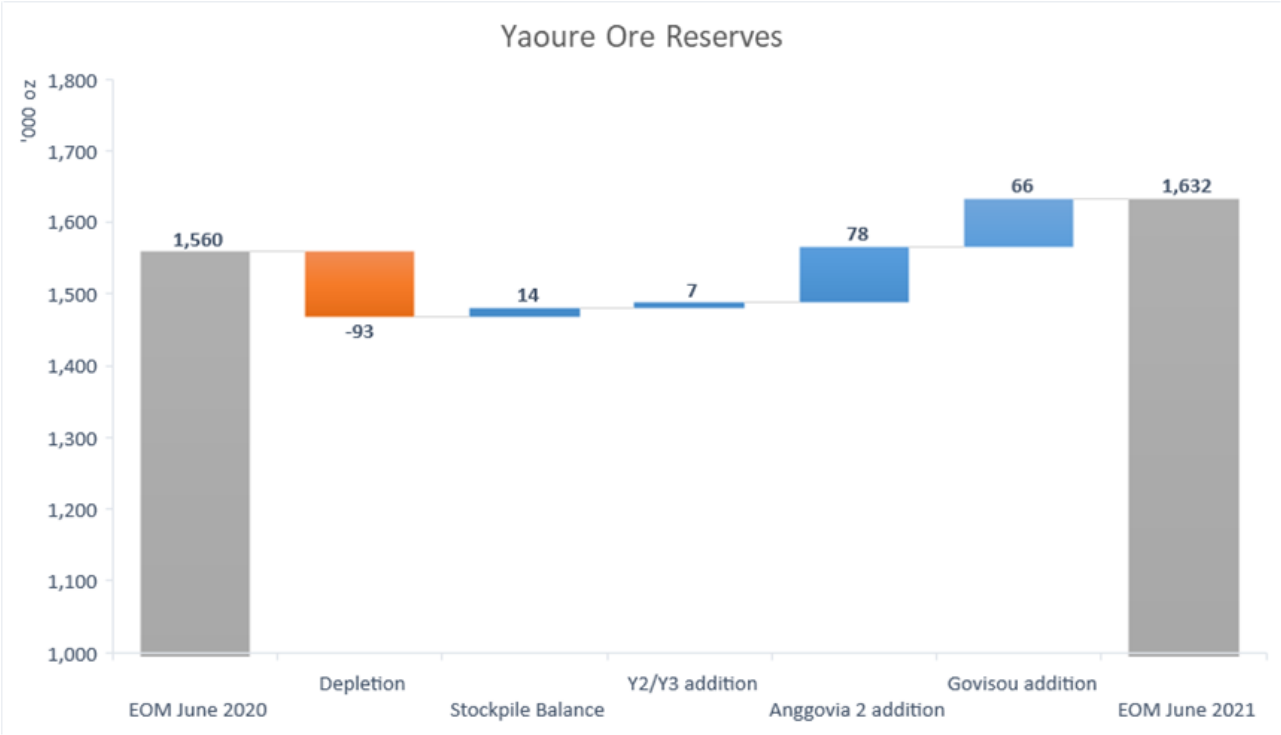
Table 12: Yaouré Proved and Probable Ore Reserves as at 30 June 2021[5,7]

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
CMA[1,2,4]	Open Pit	-	-	-	19.9	2.04	1,305	19.9	2.04	1,305
Yaouré[1,2,4]	Open Pit	-	-	-	4.9	1.03	162	4.9	1.03	162
Near-Mine Satellites[2,3,4,8]	Open Pit	-	-	-	4.4	1.06	151	4.4	1.06	151
Sub-Total	**Open Pit**	-	-	-	29.2	1.72	1,618	29.2	1.72	1,618
Stockpiles[6]	Stockpile	0.5	0.95	14	-	-	-	0.5	0.95	14
Total		0.5	0.95	14	29.2	1.72	1,618	29.6	1.71	1,632

Notes:
1. Based on depletion to 30 June 2021 mining surfaces.
2. Based on Mineral Resource estimates which were current at 30 June 2021.
3. Based on June 2021 Ore Reserve estimation.
4. Variable gold grade cut-off for each material type, ranging from 0.40 g/t to 0.70 g/t.
5. Inferred Mineral Resource is considered as waste, t : t.
6. Based on EOM June 2021 stockpile balance report.
7. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
8. Combined several small near-mine pits, namely Y2N, Y3, Angovia 2 and Govisou.

In the ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 28 August 2019 the Proved and Probable Ore Reserves were found within the economic limits of the CMA and Yaouré open pits and an old heap leach. Since then ore processing has commenced at Yaouré and the pit and heap leach Ore Reserves have been partially depleted. Additional Ore Reserves have been added at Angovia 2, Govisou and the Y2N/Y3 deposits following completion of feasibility studies and details are provided in ***Appendix 1***. ***Figure 1*** shows the changes in the Ore Reserve as at 30th June 2021.

Figure 1: Change in Yaouré Ore Reserves – June 2020 to June 2021



ECONOMIC ASSUMPTIONS

- Gold metal price of US$1,300/oz used.
- Un-escalated average costs used in optimising pit designs are as shown in ***Table 13*** below.
- A discount rate of 10% (real) has been assumed to calculate net present values of forecast cash flows.

Table 13: Assumed average operating costs

Mining	Processing	G&A	Selling	Royalties
US$2.83 /t mined	US$10.60 /t milled	US$5.99 /t milled	US$3.42 /oz sold	4%

OPEN PIT MINING PARAMETERS

- The chosen method for the Open Pit Ore Reserves is conventional open pit mining utilising hydraulic excavators and trucks. A mining bench height of 10 metres is used, with loading on 2.5 metres flitches to minimise ore loss and dilution.
- The economic pit shell was defined using Whittle pit optimisation software ("Whittle") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recoveries, operating costs, and gold price.
- The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
- Whittle 4X input parameters were generally based on Perseus's operating site experience and supporting technical studies.
- The pit slope design assumptions are based on a geotechnical study by Pitt&Sherry Consultant. Inter-ramp pit slopes are 40 to 60 degrees varied by material weathering level and wall sector. Inter-ramp slopes are excluding ramp but including berms spaced at between 10 and 20 metres vertically and berm widths of 5 to 7 metres.
- Pit ramps have been designed for a 100-tonne payload truck fleet and are set at 24 metres (dual lane) to 16 metres (single lane).
- Vertical mining advance has been capped based on Perseus's operating experience.
- Minimum mining width of 40 metres was generally applied to the pit cutback designs.

- There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.
- Ore cut-off grades, based on metallurgical recoveries, ore costs and gold price, are as shown in ***Table 14***.

Table 14: Open Pit Cut-Off Grades

Deposit	Cut-Off Grade by Ore Type (g/t gold)			
	Oxide	Transition	Fresh Basalt	Fresh Granodiorite
CMA	0.40	0.45	0.55	-
Yaouré	0.40	0.45	0.65	0.70
Near-Mine Satellite				
Y2N – Y3	0.40	-	-	-
Angovia 2	0.40	0.45	0.65	-
Govisou	0.40	0.40	0.50	-

PROCESSING PARAMETERS

- The process metallurgical recovery for gold is fixed by material type in each deposit. Gold recovery rates range from 92.9% – 93.4% for oxide ore, 92.0% – 94.5% for transition ore and 89.5% – 93.8% for fresh ore. Recovery is a function the differing metallurgical properties of different material type of ores in each deposit and is determined from metallurgical testwork for each deposit and material type. Recoveries are as shown in ***Table 15***.
- No deleterious material has been identified.
- Average annual processing throughput rate of ore is dependent on deposit, rock type and weathering state. The weighted average throughput rate for all materials is nominally 3.5 Mtpa.
- The processing circuit involves single stage crushing, semi-autogenous grinding, gravity recovery and CIL.

Table 15: Metallurgical Recoveries by Material Type

Deposit	Recovery by Ore Type (%)			
	Oxide	Transition	Fresh Basalt	Fresh Granodiorite
CMA	93.4	94.5	89.5	-
Yaouré	93.4	94.5	92.6	93.8
Near-Mine Satellite				
Y2N – Y3	93.4	-	-	-
Angovia 2	92.9	92.0	91.1	-
Govisou	93.4	94.5	89.5	-

STOCKPILE AND HEAP LEACH PARAMETERS

The stockpiles that existed on 30 June 2021 will be all fed to the processing plant over the mine life based on the blending strategy and associated rehandle costs for all material are allowed for.

CRITERIA FOR ORE RESERVE CLASSIFICATION

Ore Reserves have been classified based on the underlying Mineral Resource classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proved and Probable Ore Reserves, respectively. The Ore Reserves for Y2N and Y3 deposits are based on grade control models that replace portions of the Yaouré Mineral Resource volume but lie outside of the Yaouré pit design.

The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Measured and Indicated and considering other factors where relevant. The deposits' geological models are well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposits, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proved Reserves and Indicated Mineral Resources as a basis for Probable Reserves.

No Inferred Mineral Resources were included in the Ore Reserve estimate.

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

The updated Ore Reserve estimate for Sissingué Gold Mine is a depletion of the previous Sissingué deposit Ore Reserve with update of estimate based on $1,600/oz gold price assumption and the latest Mineral Resource estimate for the Sissingué deposit, plus the addition of Ore Reserves at the Bagoé deposit following completion of a feasibility study. All changes at Sissingué and Bagoé are included in the ASX release "Perseus Mining Updates Mineral Resource and Reserve Estimates" dated 24th August 2021 and the notes contained therein. ***Appendix 2*** provides the JORC Table 1 criteria for the Bagoé deposit and **Appendix 3** covers the update to the Sissingué Ore Reserves.

The Fimbiasso Ore Reserve is based on the Mineral Resource from March 2020 and readers are referred to ASX release "Perseus Mining Updates Mineral Resources & Ore Reserves" dated 26 August 2020 and the notes contained therein.

The combined Sissingué Gold Mine, Fimbiasso Project and Bagoé Project Ore Reserve is summarised below in ***Table 16*** and is estimated at 5.9 Mt of ore, grading 1.72 g/t gold and containing 324k ounces of gold. ***Table 16*** reports the Ore Reserves by category, project and type, above variable cut-off grades. The classification categories of Proved and Probable under the JORC Code are equivalent to the CIM categories of the same name (CIM, 2010).

Table 16: Sissingué Gold Mine Proved and Probable Ore Reserves as at 30 June 2021[5,7]

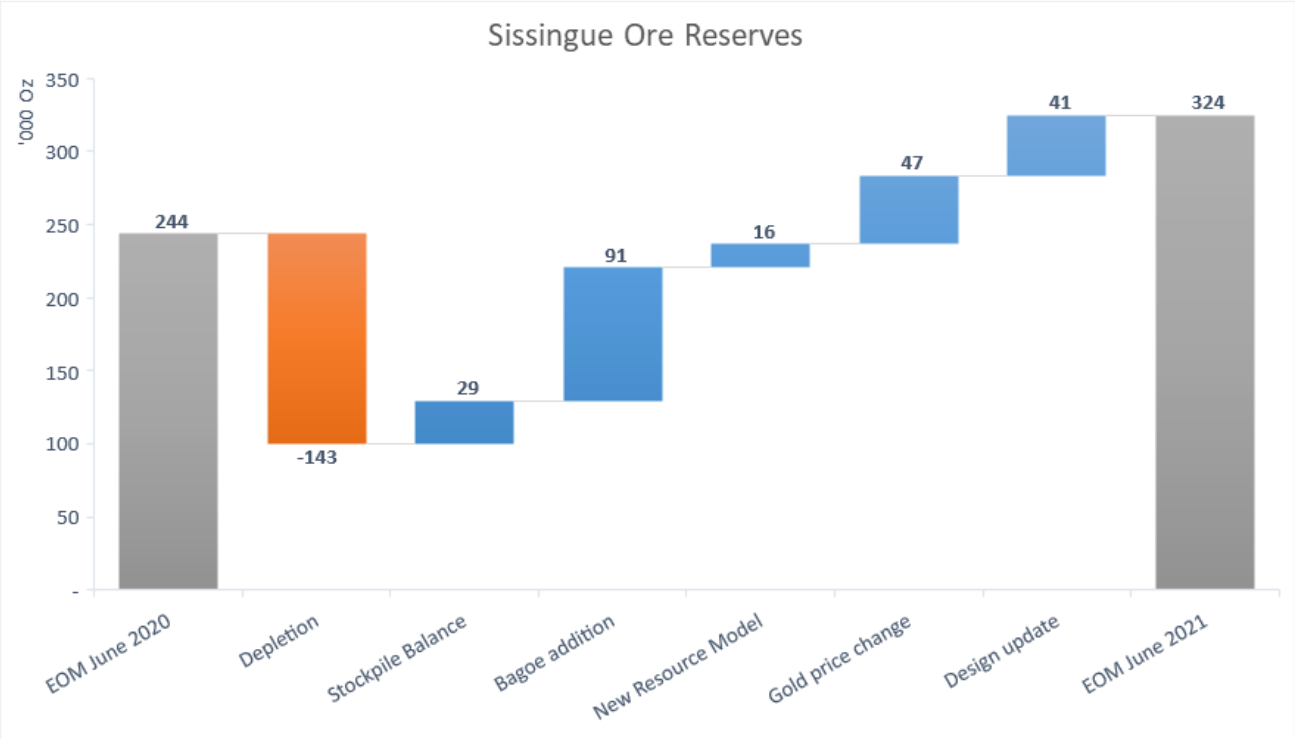
Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Sissingué[1,2,3,4]	Open Pit	2.2	1.31	93	0.1	1.39	7	2.4	1.32	100
Fimbiasso[2,4]	Open Pit	1.1	1.95	70	0.2	2.15	13	1.3	1.98	82
Bagoé[2,3,4]	Open Pit	0.5	2.58	40	0.6	2.61	51	1.1	2.59	91
Sub-total	**Open Pit**	**3.8**	**1.66**	**203**	**0.9**	**2.32**	**70**	**4.7**	**1.79**	**273**
Stockpiles[6]	Stockpile	1.1	1.40	51	-	-	-	1.1	1.40	51
Total		**4.9**	**1.61**	**254**	**0.9**	**2.32**	**70**	**5.9**	**1.72**	**324**

Notes:

1. Based on depletion to 30 June 2021 mining surfaces.
2. Based on Mineral Resource Estimates which were current at 30 June 2021.
3. Based on July 2021 Ore Reserve estimation.
4. Variable gold grade cut-off for each material type, ranging from 0.40 g/t to 1.05 g/t at Sissingué deposits, from 0.80 g/t to 1.50 g/t at Fimbiasso deposits and from 1.00 g/t to 3.00 g/t at Bagoé deposits.
5. Inferred Mineral Resource is considered as waste, t : t.
6. Based on EOM June 2021 stockpile balance report.
7. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

The changes in the Ore Reserve from that last quoted in June 2020 are associated with ore depletion from mining since 30 June 2020 along with revised Sissingué Ore Reserves driven by an updated resource model and change in gold price assumption from US$1,300/oz to US$1,600/oz. Also, Ore Reserves from the Bagoé deposit are included for the first time after completion of a feasibility study. The waterfall graph (***Figure 2***) below summarises the changes in the Sissingué Gold Mine reserves.

Figure 2: Change in Sissingué Ore Reserves – June 2020 to June 2021



ECONOMIC ASSUMPTIONS

- Gold metal price US$1,600/oz for Sissingué and US$1,300/oz for both Fimbiasso and Bagoé. The increase in gold price used at Sissingué reflects the short mine life remaining for the deposit.
- Un-escalated average costs used in optimising pit designs are as shown in ***Table 17*** below.
- A discount rate of 10% (real) has been assumed to calculate net present values of forecast cash flows.

Table 17: Assumed average operating costs

Mining (Open Pit)	Processing	G&A	Selling	Royalties
US$4.85t/mined	US$15.30/milled	US$9.80t/milled	US$2.24/oz sold	4.8%

OPEN PIT MINING PARAMETERS

- The chosen method for the Open Pit Ore Reserves is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 metres with 2.5 metre flitches to minimise ore loss and waste rock dilution.
- The economic pit shell was defined using Whittle pit optimisation software ("Whittle") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs.
- The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
- Whittle 4X input parameters were generally based on Perseus's operating site experience and supporting technical studies.
- The pit slope design assumptions are based on a geotechnical study by George, Orr and Associates (Australia) Pty Ltd for Sissingué and Fimbiasso. For Bagoé deposits, the geotechnical study was completed by Pitt&Sherry Consultant. Overall pit slopes are 30 to 50 degrees inclusive of berms spaced at between 5, 10 and 20 metres vertically and berm widths of 4 to 7 metres.
- Pit ramps have been designed for a 40 tonne ADT truck fleet and are set at 17 metres (dual lane) to 11 metres (single lane).
- Vertical mining advance has been capped based on Perseus's operating experience.

- Minimum mining width of 40 metres was generally applied to the pit cutback designs.
- There are no physical constraints to mining within the lease areas. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining areas.
- Ore from Fimbiasso pits will be trucked to Sissingué with a maximum limit of 40 kt/month and from Bagoé pits will be trucked at a maximum limit of 50 kt/month.
- Ore cut-off grades, based on the gold price, cost and mining parameters, are as shown in ***Table 18***.

Table 18: Open Pit Cut-Off Grades

Deposit	Cut-Off Grade by Ore Type (g/t gold)			
	Oxide	Transition	Fresh Granite	Fresh Sediment/Mafic
Sissingué	0.40	0.60	0.85	1.05
Fimbiasso	0.80	1.00	1.10	1.50
Bagoé				
Antoinette	1.00 – 1.20	1.20 – 2.70	1.60 – 3.00	-
Juliette	1.10	1.40	-	-
Veronique	1.10 – 1.20	1.40	-	-

PROCESSING PARAMETERS

- The process metallurgical recovery for gold is fixed by material type in each deposit. Gold recovery rates range from 94% for oxide ore to 91% for fresh ore. Recovery variation is a function of differing metallurgical properties of different material type of ores from each deposit. The metallurgical recoveries are as shown in ***Table 19***.
- No deleterious material has been identified.
- Fimbiasso ore processed is limited by a trucking limit of maximum 40kt/month and for Bagoé the trucking limit is 50kt/month.
- Average annual processing throughput rate of ore is nominally 1.2Mtpa of combined ore from all deposits, with throughput rates variable by material type. The processing circuit involves single stage crushing, semi-autogenous grinding, gravity recovery and CIL.

Table 19: Metallurgical Recoveries by Material Type and Pit

Deposit	Recovery by Ore Type (%)			
	Oxide	Transition	Fresh Granite	Fresh Sediment/Mafic
Sissingué	97.0	95.0	92.0	83.3 *
Fimbiasso	94.0	93.0	91.0	91.0
Bagoé #				
Antoinette	93.0	82.8	87.5	-
Juliette	85.4	85.4	-	-
Veronique	92.8	89.7	-	-

Notes:
* Average value based on formula (7.63*ln(Au_grade) +78.5)%
# Average value based on multiple recovery domains

STOCKPILE PARAMETERS

Ore mined from both Fimbiasso and Bagoé will be temporarily stockpiled on site then trucked to Sissingué for processing. Ore from Fimbiasso and Bagoé will be blended with remaining ore from the Sissingué deposit in order to keep the processing plant full, thereby minimising unit processing and G&A costs.

CRITERIA FOR ORE RESERVE CLASSIFICATION

Ore Reserves have been classified based on the underlying Mineral Resource classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proved and Probable Ore Reserves, respectively.

The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Measured and Indicated and considering other factors where relevant. The deposits' geological models are well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposits, the

moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proved Reserves and Indicated Mineral Resources as a basis for Probable Reserves.

No Inferred Mineral Resources were included in the Ore Reserve estimate.

EDIKAN GOLD MINE

The Ore Reserve is summarised below in ***Table 20*** and is based on the Edikan Mineral Resources as at 30 June 2021. The Open Pit Ore Reserve is a depletion of the previous Ore Reserve and readers are referred to ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 26 August 2020 and the notes contained therein. The Esuajah South Ore Reserve has been updated based on underground mining methods. All Ore Reserves are reported in accordance with the JORC Code and are reported by category, deposit and type, above variable cut-off grades. The classification categories of Proved and Probable under the JORC Code are equivalent to the CIM categories of the same name (CIM, 2010). ***Appendix 4*** provides the JORC Table 1 criteria for the Edikan Underground Ore Reserves.

The updated Proved and Probable Ore Reserves for Edikan are now estimated as 36.4 Mt grading 1.13 g/t gold, containing 1,318 k ounces of gold including 14.1 Mt of ore grading 1.06 g/t gold and containing 480 k ounces of gold in the Proved category and a further 22.3 Mt of ore grading 1.17 g/t gold containing 837 k ounces of gold classified as Probable Ore Reserves. Mining of the Bokitsi South deposit was completed in November 2020 with the Ore Reserve being fully depleted.

Table 20: Edikan Gold Mine Proved and Probable Ore Reserves as at 30 June 2021[4,6]

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
AF Gap[1,2,3]	Open Pit	6.1	1.14	222	11.5	1.03	381	17.6	1.06	603
Fetish[1,2,3]	Open Pit	3.1	1.14	113	5.1	1.11	183	8.2	1.12	296
Sub-total		9.2	1.14	336	16.6	1.05	563	25.8	1.08	899
Esuajah South[2,4]	U/ground	1.9	1.37	85	2.8	2.40	217	4.8	1.98	302
Heap Leach[1,5]	Stockpile	-	-	-	2.9	0.62	58	2.9	0.62	58
ROM Stockpiles[5]	Stockpile	2.9	0.63	59	-	-	-	2.9	0.63	59
Total		14.1	1.06	480	22.3	1.17	837	36.4	1.13	1,318

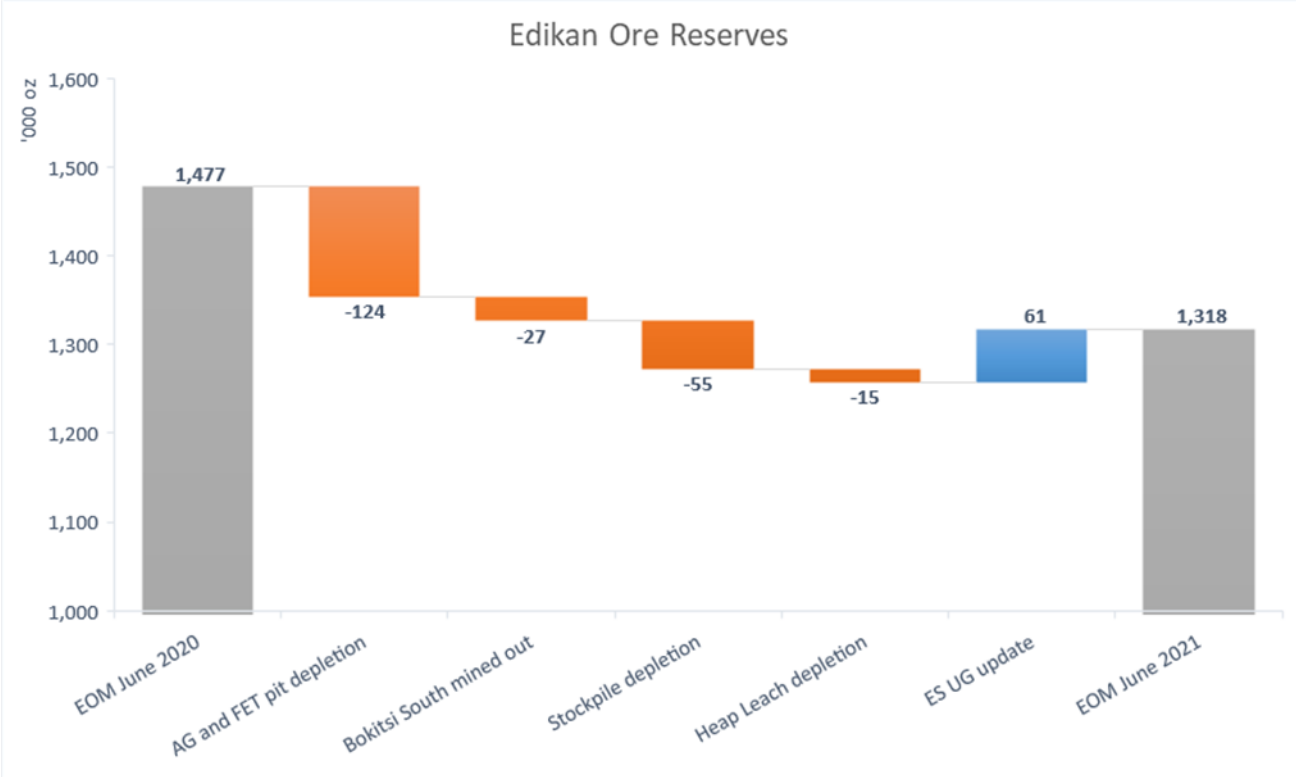
Notes:
1. Based on depletion to 30 June 2021 mining surfaces.
2. Based on Mineral Resource Estimates which were current at 30 June 2021.
3. Variable gold grade cut-off for each material type, ranging from 0.35 g/t to 0.70 g/t.
4. Inferred Mineral Resource is considered as waste, t : t.
5. Based on EOM June 2021 stockpile balance report.
6. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Proved and Probable Ore Reserves are found within the economic limits of two discrete open pits, an underground project and stockpiles that have been designed based on Measured and Indicated Mineral Resources that incorporated all available Resource in-fill drilling results, a gold price of US$1,300/oz and mining, processing and general and administration parameters derived from recent operating experience.

The Ore Reserves at Edikan were last reported in the ASX release "Perseus Mining Updates Edikan Gold Mine's Mineral Resource and Ore Reserve" dated 26 August 2020 and the notes contained therein and comparisons made below are made to this last estimate. As shown below in ***Figure 3*** below, the following changes have occurred:

- Bokitsi South Pit has been mined out completely;
- Mining depletion has taken place in the AF Gap and Fetish Pits and through depletion of the old Heap Leach dumps;
- Stockpiles have been depleted in order to keep the processing plant at full capacity; and
- Changes in Esuajah South Underground reserves due to updated feasibility study and revised resource model.

Figure 3: Change in Edikan Ore Reserves – June 2020 to June 2021



ECONOMIC ASSUMPTIONS

- Gold metal price US$1,300/oz.
- Un-escalated average costs used in optimising pit designs are as shown in ***Table 22*** below.
- A discount rate of 10% (real) has been used to calculate net present value of forecast cash flow.

Table 21: Assumed average operating costs

Mining (Open Pit)	Mining (Underground)	Processing	G&A	Selling	Royalties
US$3.86 /t mined	US$42t/mined	US$8.94 /t milled	US$2.60 /t milled	US$2.24 /oz sold	8.25%

OPEN PIT MINING PARAMETERS

- The chosen method for the Open Pit Ore Reserves is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 metres with 2.5 metre flitches to minimise ore loss and waste rock dilution.
- The economic pit shell was defined using Whittle pit optimisation software ("Whittle") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs.
- The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
- Whittle 4X input parameters were generally based on Perseus's operating site experience and supporting technical studies.
- The pit slope design assumptions are based on a geotechnical study by George, Orr and Associates (Australia) Pty Ltd. Overall pit slopes are 30 to 50 degrees inclusive of berms spaced at between 5 and 20 metres vertically and berm widths of 5 to 12 metres.
- Pit ramps have been designed for a 100-tonne payload truck fleet and are set at 24 metres (dual lane) to 16 metres (single lane).

- Vertical mining advance has been capped based on Perseus's operating experience.
- Minimum mining width of 40 metres was generally applied to the pit cutback designs.
- There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.
- Ore cut-off grades are based on the gold price, cost and mining parameters are as shown in **Table 23**.

Table 22: Open Pit Cut-Off Grades

Deposit	Cut-Off Grade by Ore Type (g/t gold)		
	Oxide	Transition	Fresh
AF Gap	0.35	0.70	0.50
Fetish	0.40	0.65	0.55
Heap Leach	0.40	-	-

PROCESSING PARAMETERS

- The process metallurgical recovery for gold is fixed by material type in each deposit. Gold recovery rates range from 61% for oxide ore and 88-90% for primary ore. Recovery variation is a function of differing metallurgical properties of ores from different deposits as shown in ***Table 24***.
- No deleterious material has been identified.
- Average annual processing throughput rate of ore is nominally 7.0Mtpa, with throughput rates variable by material type and deposit. The processing circuit involves single stage crushing, semi-autogenous grinding, gravity recovery, flotation, regrind and CIL.

Table 23: Metallurgical Recoveries by Material Type and Pit

Deposit	Recovery by Ore Type (%)		
	Oxide	Transition	Fresh
AF Gap	61.0	73.0	88.0
Fetish	61.0	73.0	90.0
Esuajah South	-	-	90.0
Heap Leach	67.0	-	-

UNDERGROUND MINING PARAMETERS

- The chosen method for the Underground Reserves is Sub-level mining under rock fill ("SURF"). SURF is a bulk, semi-selective, underground mining method similar to sublevel caving ("SLC") in layout, but with waste being introduced from surface instead of the hangingwall caving.
- The ore is broken through drilling and blasting of regularly spaced, fan shaped up-hole rings along each ore drive similar to a standard sub level caving method. As ore is extracted from the underground mine, waste fill will be introduced from surface to fill the resulting void. The orebody is accessed through regularly spaced draw points on multiple levels. Draw points are offset between levels to provide a regular, honeycomb layout to ensure maximum recovery of blasted ore.
- Parallel rings are designed along the length of each ore drive. The rings are typically blasted and loaded one at a time, in "choke blast" conditions (i.e. blasting is against the previously mined ring instead of into a free void).
- In total, 69% of the designed ring tonnes are extracted the remaining 31% is left behind and is mixed with the external dilution and/or the introduced fill. About 91% of the total volume mined from the stope zone is replaced with waste introduced into the pit as part of the SURF method, none of this material is planned to be drawn. Only swell is drawn in sub-economic rings and this improves the remaining grade that is drawn and also the dilution grade for future rings. In total, the mined grade is 99% of the average in-situ grade, which includes lower grade zones that are broken but only partially extracted.
- Geotechnical assessment has been undertaken to assess
  - Requirements for development ground support;
  - Sublevel intervals;
  - Ore drive spacing;

  - Stand-off distances for infrastructure; and
  - Mine portal access.

- The orientation of geological structures measured from borehole cores, intact rock strengths and the likely in-situ rock stress field have been evaluated. No significant geotechnical factors or influences exist which would exclude the currently proposed ESS underground development and stoping.
- The underground mining at ESS will encounter "low" to "moderate" in-situ rock stress conditions. Given that planned SLC operations will be carried out at relatively shallow depths (≤260 m below natural surface), rock stress magnitudes are not expected to be a limiting factor to proposed underground mining.
- The Esuajah South underground development and stoping within fresh rocks will be carried out in generally "fair" to "good" quality rock mass conditions.
- Power, air, water and other consumables were estimated based on the calculated mine schedule.
- The operating and capital costs assume a contractor operated mine with most capital equipment being supplied by the mining contractor.
- The underground project greatly benefits from sharing the process plant and general and administration ("G&A") overheads with the larger Edikan Gold Mine open pit operations. This reduces plant processing operating cost and G&A. It does however make the ESS underground project reliant on being completed in conjunction with the current larger Edikan Gold Mine open pit schedules.

STOCKPILE AND HEAP LEACH PARAMETERS

It is assumed all the Heap Leach material is mined and fed to the processing plant during the mine life based on the material blending schedule and all the material is rehandle on the ROM stockpile. The ROM stockpiles that existed at 30 June 2021 are all fed to the processing plant over the mine life and associated rehandle costs for all material are allowed for.

CRITERIA FOR ORE RESERVE CLASSIFICATION

Ore Reserves have been classified based on the underlying Mineral Resource classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proved and Probable Ore Reserves, respectively.

The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposits' geological models are well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposits, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proved Reserves and Indicated Mineral Resources as a basis for Probable Reserves.

No Inferred Mineral Resources were included in the Ore Reserve estimate.

This announcement was authorised for release by the Board Technical Committee.

Competent Person Statements:

Edikan

The information in this report that relates to the Esuajah South Underground Mineral Resource is based on information compiled by Mr Gary Brabham, FAusIMM, MAIG, who is an employee of Perseus. The estimate of the Esuajah South Underground Ore Reserve was undertaken by Mr Andrew Gasmier, MAusIMM of Mining Plus Pty Ltd. Mr Gasmier has no economic, financial or pecuniary interest in the company. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement released on 29 August 2018. The information in this report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement released on 20 February 2020. This report includes an update for mining depletion at Edikan as at 30 June 2021.

Sissingué, Fimbiasso and Bagoé

The information in this report that relates to Mineral Resources and Ore Reserves for the Fimbiasso deposits was first reported by the Company in a market announcement released on 26 August 2020. The information in this report that relates to Mineral Resources for the Sissingué and Bagoé deposits is based on information compiled by Mr Nicolas Johnson MAIG, of MPR Geological Consultants Pty Ltd. Mr Johnson has no economic, financial or pecuniary interest in the company. The estimate of the Bagoé Ore Reserves was undertaken by Mr Paul Thompson, FAusIMM, who is an employee of Perseus. The estimate of the Sissingué Ore Reserves was undertaken by Mr Craig Fawcett, FAusIMM CP, who is an employee of Perseus.

Yaouré

The information in this report that relates to Open Pit and Heap Leach Mineral Resources and Ore Reserves at Yaouré was first reported by the Company in a market announcement released on 28 August 2019. This report includes an update for mining depletion at Yaouré as at 30 June 2021. The information in this report that relates to Underground Mineral Resources at Yaouré was first reported by the Company in a market announcement released on 5 November 2018 and adjusted to exclude material lying within the US$1,800/oz pit shell that constrains the Open Pit Mineral Resources in a market announcement released on 28 August 2019. The information in this report that relates to Mineral Resources for the Govisou and Angovia 2 deposits is based on information compiled by Mr Jonathon Abbott, MAIG, of MPR Geological Consultants Pty Ltd. Mr Abbott has no economic, financial or pecuniary interest in the company. The estimate of the Yaouré near mine satellite deposit Ore Reserves was undertaken by Mr Paul Thompson, FAusIMM who is an employee of Perseus.

All information stated above as reported earlier was reported in compliance with the JORC Code 2012 and NI43-101 The Company confirms that it is not aware of any information that would, in any other respect than reported above, result in a material change to the estimates of Mineral Resources and Ore Reserves previously released.

Every Competent Person referred to above has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI43-101 and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and has approved the inclusion of technical and scientific information in this report.

Caution Regarding Forward Looking Information:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, , the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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APPENDIX 1: JORC TABLES – YAOURÉ NEAR-MINE SATELLITE PITS

JORC 2012 Table 1 – Section 1 sampling techniques and data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Data available to inform the Govisou resource estimate include: • 330m of RC drilling in 3 holes completed by Amara Mining plc in 2015; • 6,908m of RC drilling in 76 holes completed by Perseus Mining in 2020-2021; • 862m of diamond core drilling in 4 holes drilled by Perseus Mining in 2017 and 2020. In addition, data are available for 1,418m of RAB drilling in 72 holes. Those data were not used in the resource estimate. All RC drilling by Amara and Perseus used face-sampling hammers. Samples were logged visually for recovery, sample condition (dry, damp, wet) and contamination. For Perseus RC drilling, sample recoveries were measured by weighing bulk recovered samples. Diamond core recoveries were measured linearly per drill run. Core recoveries average 98% in weathered materials and 100% in fresh rock. Data available to inform the Angovia 2 resource estimate include: • 6,883m of RC drilling in 90 RC holes drilled by Cluff Mining plc in 2006-2007; • 2,267m of RC drilling in 18 holes drilled by Amara mining plc in 2012-2014; • 1,055m of diamond core drilling completed by Amara mining in 2012; • 7,235m of RC drilling in 107 holes completed by Perseus Mining in 2020-2021; • 1,652m of diamond core drilling completed by Perseus Mining in 2017-2021; • 1,637m of RC grade control drilling in 69 vertical holes drilled by Perseus Mining in 2021. In addition, data are available for 1,214m of RC drilling completed by BRGM in about 1994. Those data were not used to inform the Angovia 2 resource estimate. All RC drilling by Cluff, Amara and Perseus used face-sampling hammers. For Amara and Perseus RC drill campaigns, samples were logged visually for recovery, sample condition (dry, damp, wet) and contamination. For Perseus RC drilling, sample recoveries were measured by weighing bulk recovered samples. Diamond core recoveries were measured linearly per drill run. Core recoveries in holes drilled by Amara average 93% in weathered materials and 99% in fresh rock. Core recoveries in holes drilled by Perseus average 94% in weathered materials and 100% in fresh rock.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple*	All RC drilling by Cluff, Amara and Perseus was by face-sampling hammer with bit diameters of 109 to 163mm in holes drilled by Cluff and Amara and 136.5mm in holes drilled by Perseus.

Criteria	JORC Code Explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	At Govisou, diamond core drilling used HQ diameter core and triple-tube equipment to maximise core recoveries in weathered materials. Seventeen per cent of core was HQ diameter; 83% was NQ diameter. About 57% of diamond core was oriented using digital tools. At Angovia 2, diamond core drilled by Amara was HQ diameter in weathered material and NQ diameter in fresh rock. All diamond core drilled by Perseus was HQ diameter, with triple-tube equipment used to maximise core recoveries in weathered materials. About 20% of diamond core drilled by Perseus was oriented using digital tools.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All RC drilling by Cluff, Amara and Perseus used face-sampling hammers. For Amara and Perseus RC drill campaigns, samples were logged visually for recovery, sample condition (dry, damp, wet) and contamination. For Perseus RC drilling, sample recoveries were measured by weighing bulk recovered samples. At Govisou, no RC samples were logged as wet. RC sample recoveries averaged 83% in the 6,567 RC sample intervals for which recovered weights are available. At Angovia 2, no samples in RC holes drilled by Amara and Perseus were logged as wet. RC sample recoveries averaged 94% in the 6,006 sample intervals for which recovered weights are available. Sample condition logs are not available for RC holes drilled by Cluff. The reliability of Cluff RC sample grades was tested by comparing them with grades in 1,183 nearest neighbour samples in holes drilled by Amara and Perseus. The mean and median grades of samples in the two populations are very similar. Diamond core recoveries were measured linearly per drill run. At Govisou, core recoveries averaged 98% in weathered materials and 100% in fresh rock. At Angovia 2, core recoveries in holes drilled by Amara average 93% in weathered materials and 99% in fresh rock. Core recoveries in holes drilled by Perseus average 94% in weathered materials and 100% in fresh rock. Available information shows no significant relationships between recovery and grade for RC and diamond drilling.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logs are available for all holes drilled by Cluff, Amara and Perseus. The logging is qualitative in nature and of sufficient detail to support the current resource estimates and mining and metallurgical studies. Sieved samples of RC chips from each metre of drilling were logged for colour, rock type, alteration type and intensity, vein quartz content, sulphide mineralisation, weathering and oxidation. The chips are stored in plastic chip trays and the trays photographed. Chip tray samples are not available for RC holes drilled at Angovia 2 by Cluff. Diamond drill core was logged for geology, structure and geotechnical characteristics. Geological logging included colour, lithology, weathering, oxidation, vein type and vein volume percentage, sulphide mineralisation and their estimated percentage, alteration and alteration intensity. Structural logging includes fault, fold, cleavage and joint orientation, lithological contacts and vein orientations. Photographs of drill core prior to cutting are available for all core holes drilled at both Govisou and Angovia 2.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC drill samples were collected at drill sites over generally 1m intervals and manually split using multi-stage riffle splitters to produce assay sub-samples averaging around 3kg. RC holes drilled by Perseus at Govisou during 2020-2021 had riffle splits of 1m samples composited to 2m for assay. All RC holes by Cluff, Amara and Perseus have been assayed in entirety. Diamond core was generally sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken at 1 metre intervals. All diamond drill core was assayed. Preparation of core and RC samples followed a standard path of drying at 105 degrees C for at least 12 hours, crushing the entire sample to 85% passing -2mm and grinding a 1.5kg split to 85% passing 75 microns. 300g subsamples collected by multiple scoop passes were despatched to the assay laboratory. At Govisou, 36% of samples informing the resource estimate underwent sample preparation at the Yaouré facility operated by Perseus. The remaining samples underwent sample preparation at commercial laboratories. At Angovia 2, all RC and core samples informing the resource estimate underwent sample preparation at the Yaouré facility operated at various times by Cluff, Amara and Perseus. Quality control measures adopted to confirm the representivity of samples from Amara and Perseus RC and diamond drilling include the following: • Field re-splits of RC samples at an average frequency of around one duplicate per 15 and 20 Amara and Perseus primary samples respectively. • Quarter core duplicate samples for earlier phases of Amara's drilling • Submission of coarse blanks at an average of around 1 blank per 20 primary samples • Second pulps prepared from 1:20 crushed samples (coarse duplicates) • Second samples of pulps from 1:20 samples (pulp repeats) • Use of quartz wash between every sample in crushing and pulverising equipment and assaying of composited quartz wash samples • Screening of approximately 1:100 pulp samples to check grind size Information available to demonstrate sample repeatability for Cluff RC drilling includes field duplicates. Sample preparation techniques are considered appropriate to the style of mineralisation and the available information indicates that the sub-sampling and sample preparation procedures are sufficiently reliable for the current estimates. Available information indicates that sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument*	At Govisou, all RC and diamond core samples have been assayed by 50g fire assay with AAS determination by commercial laboratories. The technique is considered a total extraction technique. Ninety per cent of assays were by Bureau Veritas, Abidjan, and 10% by Actlabs, Ouagadougou. At Angovia 2, sample preparation was undertaken variously at commercial laboratories and at the Yaouré sample preparation facility. Samples from Cluff RC holes, comprising about 33% of samples available to inform the resource estimate, were assayed by 500g cyanide leach by Abilab, Ouagadougou, part of the ALS Laboratory Group. Samples from

Criteria	JORC Code Explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Amara's 2012 RC drilling campaign, comprising 11% of samples informing the resource estimate, were assayed at Yaouré using cyanide leach. Remaining samples from RC drilling by Perseus and core drilling by both Amara and Perseus were assayed by 50g fire assay with AAS finish at, variously, SGS Laboratories Tarkwa, Bureau Veritas Abidjan and MSA Laboratories in Yamoussoukro. Quality control procedures for Amara and Perseus drilling include submission of coarse blanks (around 1 in 20), certified reference standards, pulp repeats and coarse duplicates. Little information is available to directly indicate sampling and assay reliability for Cluff drilling at Angovia 2. Nearest neighbour comparisons of composited gold grades from Cluff RC holes with Amara and Perseus drilling showed no significant biases, providing an indication of the general reliability of these samples. The available information indicates that the assaying at both Govisou and Angovia 2 is free from any significant biases and that acceptable levels of accuracy and precision have been established for the current estimates.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core by Amara and Perseus geologists. No holes have been deliberately twinned at Govisou. At Angovia 2, 11 diamond core holes were drilled to twin RC holes drilled by Cluff. Mineralised intercepts in the core holes were of similar widths but generally lower grade than those in the RC holes. Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an acQuire relational database. Data exports are normally in the form of MS Access files. Data verification procedures include automated checks to: • prevent repetition of sample numbers • prevent overlap of from-to intervals in logging and sample interval data • ensure that total hole depths in collar, assay and geology tables match • ensure that drill collar coordinates are within the project's geographic limits Down-hole survey data are examined for large deviations in dip or azimuth that may represent erroneous data or data entry errors and corrected on a case-by-case basis including estimates of dips and azimuths where the original data appear to be in error. Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views. The Competent Person's independent checks of database validity included: Comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, comparisons between assay results from

Criteria	JORC Code Explanation	Commentary
		different sampling phases. Additional checking included comparing database assay entries with laboratory source files. These checks showed no significant discrepancies in the database used for resource estimation
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole collars have been surveyed by qualified land and mine surveyors using, variously, total station or differential GPS equipment and control points established by government survey. All BRGM holes and RC holes drilled by Cluff were not down-hole surveyed. Cluff diamond core holes were surveyed. Most Amara and Perseus RC and diamond drilling was down-hole surveyed at generally 30 metre intervals using digital instruments. Topographic surface is defined by point data from a 2017 airborne LiDAR survey commissioned by Perseus. LiDAR controls were established using control points established by government survey and the surface is considered accurate to +/- 10cm. Historic surveys are available from which to form a surface representing the final CMA pit void. The surface representing the limits of historic mining in Yaouré pit was derived from historic surveys and the recent LiDAR topographic survey. All coordinate data are in UTM grid, WGS84 Zone 30 North datum. Topographic control is adequate for the current estimates.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The Govisou resource is delineated by regular drilling at 20m x 20m X-Y spacing in holes dipping at -45 degrees toward 135 degrees azimuth. Drill coverage generally extends to about 100m vertical depth and to a maximum of about 140m maximum depth. The Angovia 2 resource is delineated by drilling on 25m spaced traverses (X) with hole spacing generally at 20m on traverses (Y). Because of historic drill patterns, the central part of the deposit has partial infill drilling on 15m spaced traverses. The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource and Ore Reserve Estimates. RC and diamond core sample intervals have been composited to uniform 2m down-hole intervals prior to resource estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	RC and diamond core holes at Govisou are predominantly angled -55 degrees toward 135 degrees, approximately orthogonal to the trend of mineralisaiton. RC holes at Angovia 2 are predominantly angled -50 to -60 degrees toward 000 degrees, approximately orthogonal to the majority of mineralised structures. Diamond core holes were drilled at various orientations to test postulated ore geometries but most were also drilled toward grid north. Available information indicates that the resource drilling achieves un-biased sampling of the mineralisation.
Sample security	*The measures taken to ensure sample security.*	RC and core samples from Amara and Perseus drilling were delivered to the core yard and sample preparation facility by company personnel. RC field sample splits and samples of half diamond core were placed in numbered bags and those bags, in turn, placed in polywoven bags that were sealed with plastic cable ties prior to transport to the site sample preparation laboratory. Security guards were employed at drilling sites and core yard on a 24 hour per day basis. After sample

Criteria	JORC Code Explanation	Commentary
		preparation, 300g sachets of sample pulps are packed in cardboard cartons and sealed with robust adhesive tape prior to their transport to the assay laboratory. Sample security measures adopted for Cluff and BRGM sampling are not known. Results of field duplicates and paired holes along with the general consistency of assay results between sampling phases and drilling methods provide confidence in the general reliability of the resource data.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data reviews have included comparisons between various sampling phases and methods which provide some confidence in the general reliability of the data. The Competent Person independently reviewed the quality and reliability of the exploration data. These reviews included review of database consistency, comparisons between database records and laboratory source files, and review of QAQC information. The Competent Person considers that the sample preparation, security and analytical procedures adopted for the Govisou and Angovia 2 drilling provide an adequate basis for the Mineral Resource estimates.

JORC 2012 Table 1 – Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Govisou and Angovia 2 Mineral Resources are located on Exploitation Permit 50 granted to Perseus Yaouré sarl by decree no. 2019-366 of 24 April 2019. The Exploitation Permit was subsequently transferred to Perseus Mining Yaouré sa by Ministerial Order 72/MMG/DGMG of 8 August 2019. Perseus has a 90% interest and the Government of Côte d'Ivoire a 10% free carried interest Perseus Mining Yaouré SA. Additionally, the Government of Côte d'Ivoire is entitled to a royalty on nett revenue (revenue minus transport and refining costs) as follows:

Spot price per ounce - London PM Fix	Royalty Rate
Less than or equal to US$1,000	3%
Higher than US$1,000 and less than or equal to US$1,300	3.5%
Higher than US$1,300 and less than or equal to US$1,600	4%
Higher than US$1,600 and less than or equal to US$2,000	5%
Higher than US$2,000	6%

A further 0.5% of nett revenue is required to be paid to a local community development fund.

Criteria	JORC Code explanation	Commentary
		The Mineral Resource areas are not affected by sites of historical or environmental significance. A number of culturally significant sites in the surrounding area (cemeteries, sacred groves) and the proximity of Angovia village must be considered in future mine developments. An Environmental and Social Impact Assessment, forming part of the Mining Permit application process was submitted on 28 July 2015 and approved in September 2016. Following the completion of the Definitive Feasibility Study (DFS), the ESIA was updated to reflect changes to the project design and was approved on 20 April 2018. Open pit mining commenced at Yaouré in August 2020 and ore processing commenced in December 2020. Commercial production was declared on 31 March 2021. The Govisou deposit is located approximately 3km WSW of the Yaouré processing plant. The Angovia 2 deposit is located 2.2km south of the Yaouré processing plant.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration geochemical sampling, trenching and exploration and resource definition drilling have previously been carried out by BRGM, Cluff and Amara. Information from BRGM holes provide only a small proportion of the dataset. Drill hole data deriving from work by Cluff and Amara are considered reliable.
Geology	*Deposit type, geological setting and style of mineralisation.*	Govisou and Angovia 2 deposits are hosted by Palaeoproterozoic Birimian Supergroup rocks of the Bouaflé Greenstone Belt. Govisou gold deposit is hosted by a diorite intrusion surrounded by metabasalts. Mineralisation is thought to be associated with both NE and NW striking, subvertical structures but forms a diffuse volume that is almost circular in plan view, about 90m in diameter and plunging at about 60 degrees toward the NNW. Gold is associated with low concentrations of fine-grained disseminated pyrite and phengite alteration. Quartz veining is rare. Angovia 2 deposit comprises gold mineralisation associated with pyrite disseminations and veinlets hosted in chlorite-carbonate-silica altered metabasalts. The deposit strikes E-W in an anastomosing shear zone and extends over about 550m strike, with mineralisation controlled by brittle-ductile shears that mainly dip south at 50-60 degrees. Subsidiary north-dipping structures also appear to occur.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Individual exploration results are not reported in the announcement to which this table relates.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Individual exploration results are not reported in the announcement to which this table relates.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Individual exploration results are not reported in the announcement to which this table relates.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Individual exploration results are not reported in the announcement to which this table relates.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Individual exploration results are not reported in the announcement to which this table relates.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Individual exploration results are not reported in the announcement to which this table relates.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Mineral Resource estimates are intended to form the basis of open pit Mineral Reserves that will contribute to the Life-of-Mine plan at Yaouré.

JORC 2012 Table 1 – Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Database and geological staff routinely validate database entries with reference to original data. The Competent Person's independent checks of database validity included: Comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, and comparisons between assay results from different sampling phases. Additional checking included comparing database assay entries with laboratory source files. These checks showed no significant discrepancies in the database used for resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr Abbott has visited Yaouré site several times in the period from June 2016 with the latest visit being in February 2019. from the 17th to 22nd of March 2017. The site visits have included inspection of drilling and sampling activities, drill core and pit exposures, and discussions of details of the project's geology and drilling and sampling with field geologists. Mr Abbott gained an improved understanding of the geological setting and mineralisation controls, and the resource sampling activities.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geometry and extents of gold mineralisation at Govisou have been established with certainty by close-spaced drilling on a regular 20m x 20m (X-Y) pattern. The geometry and extents of gold mineralisation at Angovia 2 have been established with reasonable confidence. Individual mineralised structures within the anastomosing shear could be interpreted with different dips but alternative interpretations would make very little difference to the estimated volume and grade of mineralisation. Geological logging of lithology and weathering and three-dimensional interpretations of mineralised zones were considered in conjunction with gold grades of two metre composited sample intervals to delineate mineralised domains at each of the deposits within which the tenor and spatial trends of mineralisation are similar. Geological setting and mineralisation controls of have been established from with sufficient confidence for the current estimates.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Mineral resources are reported within optimal pit shells generated at US$1,800/oz. The Govisou pit shell is approximately 300m in diameter and extends to a maximum depth of 120m. The Angovia 2 pit shell extends over 600m strike E-W and to a maximum depth of approximately 120m

Criteria	JORC Code explanation	Commentary
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Resources were estimated by Multiple Indicator Kriging (MIK) of two metre down-hole composited gold grades from RC and diamond drilling. At Angovia 2, selected pre-production grade control RC holes were included in the estimation dataset in areas of limited resource sampling in the northern, near-surface portion of the deposit. Mineralised domains used for resource estimation delineate zones within which the tenor and spatial trends of mineralisation are similar. Sample data were also separated into sub-domains representing weathering horizons using surfaces provided by Perseus. Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds. At Govisou, class grades were derived from class mean grades with the exception of upper bin grades which we derived from class medians. At Angovia 2, upper bin grades were generally derived from the class median or, less commonly, the lower of two values within the bin or bin threshold. The above approaches to treatment of high grades reduces the impact of small numbers of extreme grades on estimates of resources. At Govisou, resources were estimated into panels in a 45-degree rotated grid with dimensions 20m x 20m x 5m (X, Y, Z). Estimation used a three-pass search strategy with criteria listed below. Local Grid: Rotation Z+0, Y+0, X+50 Search Pass | Radii (m) (X Y Z) | Minimum Data | Minimum Octants | Maximum Data 1 | 25.0,25.0,10 | 16 | 4 | 48 2 | 37.5,37.5,15 | 16 | 4 | 48 3 | 37.5,37.5,15 | 8 | 2 | 48 The Govisou estimates include variance adjustments to provide estimates of recoverable resources for mining selectivity of 4m x 6m x by 2.5m (X, Y, Z) with grade control sampling on a 5m x 8m x 1.25m (X, Y, Z) pattern. At Angovia 2, resources were estimated into panels with dimensions 25m x 25m x 5m (X, Y, Z), approximating the overall spacing of drill holes in the deposit. Estimation used a three-pass search strategy with criteria listed below. Local Grid: Rotation Z+0, Y+0, X+50 Search Pass | Radii (m) (X Y Z) | Minimum Data | Minimum Octants | Maximum Data 1 | 30,30,12 | 16 | 4 | 48 2 | 45,45,18 | 16 | 4 | 48 3 | 45,45,18 | 8 | 2 | 48

Criteria	JORC Code explanation	Commentary
		The Angovia 2 estimates include variance adjustments to provide estimates of recoverable resources for mining selectivity of 6m x 4m x by 2.5m (X, Y, Z) with grade control sampling on an 8m x 5m x 1.25m (X, Y, Z) pattern. The Angovia 2 deposit has not been depleted for small-scale artisanal mining that has been historically undertaken in the upper 10-15 metres of the deposit. The mined volumes are considered inconsequential. Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation. Estimated resources make no assumptions about recovery of by-products. The resource models include estimates for gold only. No deleterious elements were estimated. Model reviews included visual comparison of estimates with informing data and swathe plots comparing estimated gold grades with grades in informing sample data. Mining reconciliation information is not available – there has been no mining at either deposit other than for manual artisanal mining at Angovia 2. The estimation technique is considered appropriate for the mineralisation styles.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis, with densities estimated from oven dried samples of diamond core.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t Au for the stated open pit Mineral Resource estimates reflects the average break-even cut-off grade that derives from cost and revenue parameters in the Yaouré Life-of-Mine plan and a gold price of US$1,800/oz.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineral Resource estimates are based on proposed exploitation by conventional truck and shovel open pit mining and ore processing by CIL at the existing Yaouré plant. The estimates include variance adjustments to give estimates of resources that can reasonably be expected to be recoverable in open pit mining. Mineral resources are reported within optimal pit shells generated using cost and revenue parameters in the Yaouré Life-of-Mine plan and a gold price of US$1,800/oz.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	At Govisou, comminution testwork has established that oxide, transition and fresh rock components of the resource can be processed by the existing Yaouré circuit. Metallurgical testwork has demonstrated that gold recoveries of 88-93% can be expected from weathered and fresh rock components of the resource. At Angovia 2, comminution testwork has established that oxide, transition and fresh rock components of the resource can be processed by the existing Yaouré circuit. Metallurgical testwork has demonstrated that gold recoveries of 92-95% can be expected from weathered and fresh rock components of the resource.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Adequate test work has been completed to indicate that waste rock from open pit mining is unlikely to be acid generating and is likely to have significant acid buffering capacity. There are no known significant concentrations of deleterious elements associated with mineralisation at Govisou and Angovia 2. Tailings material from processing of the ores is expected to be suited to disposal in the existing Yaouré tailings storage facility. Yaouré mine operates under permits based upon an Environmental and Social Impact Assessment ESIA that was approved on 20 April 2018. Being immediately adjacent to existing mine operations, exploitation of Govisou and Angovia 2 deposits is expected to be covered by existing permits.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Numbers of density measurements are available for weathered materials at Govisou are not sufficient to establish reliable estimates of dry, in situ bulk densities. Densities applied to the current resource estimate were derived by Perseus from the densities assigned to nearby Yaouré granodiorite and metabasalt mineralisation in the 2018 estimate of resources in the Yaouré deposit. No density measurements are available for Angovia 2 mineralisation. Perseus directed that bulk densities applied to the nearby CMA mineralised domain in the 2018 estimate of resources be applied to Angovia 2 estimates. Dry bulk densities applied to each of the deposits for laterite, Completely Weathered Upper, Completely Weathered Lower, Partially Weathered, Fracture Weathered and Fresh were: • Govisou: 1.85, 1.65, 1.80, 2.10, 2.40 and 2.75 t/m^3 • Angovia 2: 1.85, 1.75, 1.80, 2.05, 2.35, 2.75 t/m^3
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Competent Person considers that the information available for Govisou and Angovia 2 deposits does not define mineralisation with sufficient confidence for estimation of Measured Resources. Govisou estimates were classified as Indicated and Inferred according to: • Panels informed by search pass 1 were initially classified as Indicated and search pass 2 and 3 estimates were classified as Inferred. • Selected panels informed by search pass 2 were re-classified as Indicated. These panels are near-surface and due to the search pass 1 octant requirements are not informed by that search pass. • Selected blocks informed by search pass 1 within areas of generally Inferred resources were re-classified as inferred. Indicated resources are thus confined to areas 20m x 20m drill coverage, with Inferred estimates in more broadly sampled mineralisation. Inferred panels generally extend to a maximum of around 25m from drilling. Angovia 2 estimates were classified as Indicated and Inferred according to: • Panels informed by search pass 1 were initially classified as Indicated and search pass 2 and 3 estimates were classified as Inferred.

Criteria	JORC Code explanation	Commentary
		• Selected panels informed by search pass 2 were re-classified as Indicated. These panels are near-surface and due to the search pass 1 octant requirements are not informed by that search pass. • Selected blocks informed by search pass 1 within areas of generally Inferred resources were re-classified as inferred. Indicated resources are thus confined to areas drilled at around 25m and closer, with Inferred estimates in more broadly sampled mineralisation. Inferred panels generally extend to a maximum of around 25m from drilling. The resource classifications account for all relevant factors and reflect the Competent Person's views of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The resource models have been reviewed by Perseus geologists and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Confidence in the relative accuracy of the model estimates is reflected by the classification of estimates as Indicated and Inferred.

JORC 2012 TABLE 1 – SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

This section has been prepared by Perseus Mining Limited to support the Statement of Ore Reserves for Yaouré Near-Mine Satellite Deposits as of 30 June 2021

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Yaouré Near-Mine Satellite Ore Reserves comprise Govisou, Angovia 2, Y2N and Y3 pits. The Govisou and Angovia 2 Mineral Resourcesare based on information compiled by Mr Jonathon Abbott MAIG, of MPR Geological Consultants Pty Ltd who is the Competent Person for those Mineral Resource estimates. • The Ore Reserves for Y2N and Y3 deposits are based on grade control models created as part of routine mine operations that replace portions of the Yaouré Mineral Resource volume but lie outside of the Yaouré pit Ore Reserve pit design. • Mineral Resources quoted in this report are inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• Mr Paul Thompson as the Competent Person for the purpose of a JORC Ore Reserve has visited the mine regularly over the past four years.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine plan including economic assessment. • Ore Reserves are determined from technically achievable pit designs based on Open Pit Optimisation. The designs were assessed to ensure economic viability.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is based on the economic parameters developed from the Operation. The cut-off grade varies by material type as follows;
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	• The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m with 2.5m flitches to minimise ore loss and waste rock dilution. • The economic pit shell was defined using Whittle pit optimisation software (“Whittle”) with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs. • The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.

Pit	Oxide	Transition	Fresh
	Au g/t	Au g/t	Au g/t
Y2N/Y3	0.40	-	-
Angovia 2	0.40	0.45	0.65
Govisou	0.40	0.40	0.50

Criteria	JORC Code explanation	Commentary
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	• Whittle input parameters were generally based on Perseus's site operating experience and supporting technical studies. • Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the Mineral Resource to an Ore Reserve. • The pit slope design assumptions are based on a geotechnical study by Pitt&Sherry Consultant. Inter-ramp pit slopes are 40 to 60 degrees varied by material weathering level and wall sector. Inter-ramp slopes are excluding ramp but including berms spaced at between 10 and 20 metres vertically and berm widths of 5 to 7 metres. • Pit ramps have been designed for a 100-tonne payload truck fleet and are set at 24 metres (dual lane) to 16 metres (single lane). • Minimum mining width of 40 m was generally applied to the pit designs. • Inferred Resources have not been included in the Ore Reserve. • As the mine has been in operation and the mining method is not changed, only infrastructure costs needed to access new mining areas is required due to the selected mining method. • No constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The Yaouré processing plant uses crushing, grinding, gravity and cyanide leaching to extract gold. The plant has a nominal capacity of 3.5Mtpa. The technology used in the processing plant is well proven, and the plant has been operating successfully since November 2020. • The processing test work is representative of the different material types throughout the mining area. • No deleterious material has been identified. • The process metallurgical recovery for gold is fixed by material type in each deposit: **Deposit** / **Oxide %** / **Transition %** / **Fresh %** Y2 – Y3 / 93.4 / - / - Angovia 2 / 92.9 / 92.0 / 91.1 Govisou / 93.4 / 94.5 / 89.5
Environment	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• No environmental issues are known to exist which will prevent open pit mining and ore processing to continue to operate. Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Yaouré open pit Ore Reserve. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material is encapsulated within acid neutralising material.

Criteria	JORC Code explanation	Commentary
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Power supply is from the national grid system supplied by the Ivorian electricity company. • Water supply is largely from groundwater extracted from dedicated boreholes and supplemented by decant water for the processing plant. • Access to site is via public road from Yamoussoukro city. • A camp is established to accommodate non-local employees. • Workshops, offices, storage of reagents and laboratory are established at the processing plant.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• The mining costs are based on schedule of rates provided by Perseus mining contractors and Perseus actual performance. All other operating costs have been provided by Perseus and its Consultants. • Non-deleterious materials have been identified and costed. • Gold is the only metal considered in the Ore Reserves. • All costs are in US$. • A gold price of US$1,300/oz was used for mine planning and pit optimisation. • Bullion and Refining cost of US$3.42/oz was applied based on contract.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A gold price of US$1,300/oz was used for mine planning and pit optimisation. • Economic modelling by Perseus is at US$1,500/oz. • Bullion and Refining cost of US$3.42/oz was applied. • A royalty of 4% of the metal price was applied.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.*	• The demand for gold is considered at the gold price used. • It was considered that gold will be marketable beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal.

Criteria	JORC Code explanation	Commentary
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A schedule and economic model have been completed by Perseus on a pre-tax basis using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The assessment used a discount rate of 10% which is considered appropriate. • The Base Case results from the financial model confirm that the Project is economically viable. • Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the Project will therefore adjust to suit the revised economics.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Perseus has established relevant agreements with local stakeholders. • Perseus has and will continue to use skilled expatriate workers and locally sourced skilled workers.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The estimate of Ore Reserves for the Yaouré Open Pits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in the following sections is reasonable.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Ore Reserves have been classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proven and Probable Ore Reserves, respectively. • The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proven Reserves and Indicated Mineral Resources as a basis for Probable Reserves. • No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• Perseus has completed an internal review of the Ore Reserve estimate.

Criteria	JORC Code explanation	Commentary
		• The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. • A LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. The LOM Plan prepared by Perseus is reasonable and practical. This confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared that confirmed the Operation to be economically viable.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence of the inputs are, as a minimum, of a pre- feasibility level (for the global open pit Ore Reserves). • The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: - Accuracy of the underlying Resource Block Models; - Changes in gold prices and sales agreements; - Changes in metallurgical recovery; and - Mining ore loss and dilution • The Ore Reserve has utilised all parameters provided by site as made available. • The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves.

APPENDIX 2: JORC TABLES – BAGOÉ OPEN PIT RESOURCES AND RESERVES

JORC 2012 Table 1 – Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Antoinette deposit has been drilled on 25m spaced traverses with holes generally spaced at 20m. Most holes were drilled at -60 degrees toward 315 degrees azimuth. Juliette deposit has been drilled on 25m spaced traverses with holes mostly spaced at 20m. Holes were drilled at -55 degrees toward 315 degrees azimuth. Veronique has been drilled at nominal 20m x 20m X-Y spacing with holes drilled at -60 degrees toward 045 degrees azimuth. Air core drilling (AC) used 105mm face-sampling blade bits. Reverse Circulation drilling (RC) used 135mm face sampling hammers. Samples from both AC and RC holes were collected at 1m intervals. Samples from AC holes drilled for exploration were sampled in 4m composited intervals using a spear. AC holes drilled for resource definition were sampled in 1m intervals with each sample riffle split to produce a subsample of approximately 3kg. Each 1m sample from RC drilling was manually riffle split to produce a subsample of approximately 3kg. Diamond core in saprolite was manually halved using a spatula; diamond core in saprock and fresh rock was sawn in half.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Air core drilling (AC) used a 105mm face-sampling blade bit. Reverse Circulation drilling (RC) drilling used a 135mm face sampling hammer. Diamond core drilling in weathered materials used HQ diameter core and in fresh rock used NQ or NQ2 diameter core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Sample condition (dry, damp, wet) and a qualitative description of sample quality (high, moderate, low) were logged. For RC samples and samples from AC holes drilled for resource definition, the weight of each entire recovered 1m sample was recorded. Reject samples have been retained at site in "sample farms". No correlation has been identified between sample recovery and gold grade in RC or AC holes. Similarly, no relationship has been identified between core recovery and gold grade in diamond core holes.

Criteria	JORC Code Explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Holes drilled by previous operators Apollo Consolidated Ltd and Exore Resources Limited were logged in full by geologists. All holes drilled by Perseus were field logged in full by Perseus geologists. Weathering, oxidation, lithology, alteration and veining information were recorded. For AC and RC holes, reference samples were stored in chip trays and all chip trays photographed. Diamond drill core was photographed prior to sawing.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Samples from AC holes drilled for exploration were sampled in 4m composited intervals using a spear. AC holes drilled for resource definition were sampled in 1m intervals with each sample riffle split to produce a subsample of approximately 3kg. Each 1m sample from RC drilling was manually riffle split to produce a subsample of approximately 3kg. Diamond core in saprolite was manually halved using a spatula; diamond core in saprock and fresh rock was sawn in half. Subsamples were transported to Perseus's sample preparation laboratory at Yaouré Gold Mine where they were weighed as received, dried, weighed after drying (to determine moisture content), crushed to -2mm, then a riffle split portion of approximately 1kg was pulverised to approximately 90% passing 75 µm. The pulverised product was then dumped on a rubber mat, rolled and approximately 200g selected by multiple dips of a spatula and packaged in a kraft paper packet. Sample grind size was monitored by screening 1:100 samples. Duplicate field split samples were collected for each 1:20 samples. Duplicate pulp samples were created for each 1:20 samples.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Samples were assayed by Bureau Veritas Abidjan using 50g fire assay with AAS finish for gold only. The technique is considered a measure of total gold. Assay accuracy and reliability were monitored by insertion of blanks at 1:20 samples and reference standards (CRMs) at 1:20 samples. The performances of blanks and standards were monitored as assay results were received. The commercial laboratory's internal QAQC includes the use of certified reference materials and pulp replicates.

Criteria	JORC Code Explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Intervals of significant gold grades were compared to logging of quartz veining, alteration and mineralisation and chip tray photographs. Assays were plotted on cross-sections to check that significant intercepts conform to the expected locations of mineralisation and make geometric sense. Five diamond core holes have been drilled at Veronique and six at Antoinette to twin RC holes previously drilled by Exore Resources. Intercept widths and grades compare to those in RC holes to within acceptable tolerances. Hand-written records of sample intervals and sample numbers, and geological and sample quality logs were keyed into spreadsheet files which are then imported into an aQuire® database supervised by Perseus's database administrator. Validation checks were undertaken to ensure internal consistency of sample intervals and logged hole depths and down-hole surveys are sense checked. Assay values that were below detection limit (0.01g/t Au) were adjusted to equal half of the detection limit value (0.005g/t Au).
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Collars of AC holes drilled for exploration purposes were located by hand-held GPS. They are expected to be reliable to +/- 2m in X-Y Collars of AC, RC and core holes drilled for resource definition were located by DGPS in UTM WGS84 Zone 29N coordinates. They are expected to be reliable to +/- 0.2m in X-Y. Comparing elevations of DGPS collar surveys between holes completed in different drill programs indicated that the elevation datum was inconsistent between survey campaigns. Drone photogrammetric surveys have recently been undertaken over the Antoinette, Juliette and Veronique areas, providing topographic surfaces that are expected to be reliable to +/- 0.2m. Collar elevations have been generated using those DTMs to overcome the elevation datum inconsistencies referred to above. Auger holes and exploration AC holes outside of the drone survey areas have had elevations generated using a topographic surface created using +/- 1m spot height data from the Shuttle Radar Topography Mission at approximately 30m x 30m spacing. All holes have been down-hole surveyed at approximately 30 depth increments using a Reflex digital compass instrument.
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Antoinette deposit has been drilled on 25m spaced traverses with holes generally spaced at 20m. Most holes were drilled at -60 degrees toward 315 degrees azimuth. Juliette deposit has been drilled on 25m spaced traverses with holes mostly spaced at 20m. Holes were drilled at -55 degrees toward 315 degrees azimuth. Veronique has been drilled at nominal 20m x 20m X-Y spacing with holes drilled at -60 degrees toward 045 degrees azimuth. The data spacing and distribution are considered sufficient to establish estimates of mineral resources. Exploration results are not being reported in the release to which this table relates. Sample intervals were composite to 2m prior to resource estimation.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	At Antoinette and Juliette, mineralisation strikes NE and dips sub-vertically. In holes drilled at 55-60 degrees dip toward 315 degrees azimuth, true widths are approximately 50% of down-hole intercept lengths. Veronique mineralization strikes NW and dips at approximately 45 degrees toward the SW. In holes drilled at -60 degrees dip toward 045 degrees azimuth, true widths are approximately equal to down-hole intercept lengths. No orientation-based sampling bias has been identified in the data.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by Perseus. Perseus employees retained custody of subsamples from drill sites through transport to the Yaouré sample preparation laboratory, through that facility and then transport of subsample pulps to the commercial laboratory in Abidjan.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent review of sampling techniques and data has been undertaken.

JORC 2012 Table 1 – Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Antoinette, Juliette and Veronique gold deposits form part of the Bagoé Gold Project comprising Permit de Recherche (PR) 321 covering 271.3 sq km. The permit was granted 29 October 2014 and was recently renewed for the first time to 28 October 2021. Further renewals are permitted. PR321 is held 100% by Aspire Nord Côte d'Ivoire sarl, a wholly owned subsidiary of Perseus Mining Limited. The Government of the Côte d'Ivoire retains the right to take up 10% non-contributing beneficial ownership of any portion of the PR that is converted to an exploitation permit. A sliding scale of nett profit royalties (nett of transport and refining charges) also apply to future gold production from Bagoé. **Gold Price USD/oz** / **Royalty** Up to 1,000 — 3% 1,000-1,300 — 3.50% 1,300-1,600 — 4% 1,600-2,000 — 5% Over 2,000 — 6% In addition, 0.5% of nett profit is required to be paid into a community development fund.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration was carried out by Apollo Consolidated Ltd from October 2014 to June 2018. Exploration activities included soil sampling and auger, air core, RC and diamond drilling. Previous exploration was carried out by Exore Resources Limited between July 2018 and July 2020. Exploration activities included air core, RC and diamond drilling. Data arising from work by Apollo and Exore are available to Perseus and are considered generally reliable.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bagoé Gold Project is located in the West African Craton and covers Palaeoproterozoic (Birimian) rocks of the southern extension of the Syama Greenstone Belt and the western margin of the Senoufo Greenstone Belt. Gold deposits at Bagoé are of the orogenic, greenstone-hosted type and probably lie within the Senoufo belt. Antoinette gold deposit is hosted by a fine-grained, siliceous and, in places, carbonaceous metasediment unit within a sequence of felsic volcaniclastic rocks and porphyritic dioritic dykes. Mineralisation is subvertical, extends over about 800m strike, with individual lenses generally about 10m wide though in places lenses combine to form widths of up to 25m. Weathering extends to 50-60m depth. *Juliette* gold deposit is located 3.5km SW of Antoinette and is hosted by the extension of the Antoinette sequence/structure. Mineralisation is subvertical, extends over about 470m strike and generally comprises a single lens 4-10m wide. Weathering extends to 30-40m depth. Veronique gold deposit is located 16km SSE of Antoinette. Mineralisation extends over 800m strike and generally comprises a single NW-striking quartz vein 1-2m thick that dips at 45 degrees to the SW. The vein is hosted by an extensive granodiorite stock. Alteration selvages extending 2-3m either side of the vein result, in places, in 6-10m true thickness of mineralisation. Weathering extends to 50-60m depth.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exploration results are not being reported in the release to which this table relates.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are not being reported in the release to which this table relates.
Relationship between mineralization	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Exploration results are not being reported in the release to which this table relates.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Exploration results are not being reported in the release to which this table relates.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration results are not being reported in the release to which this table relates.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The results of exploration by previous operators of the Bagoé project have been the subject of announcements by those operators. Feasibility study level metallurgical testwork has indicated that: At Antoinette, cyanide leach gold recoveries average 92% for oxide, 40-70% for transition material and 20% for fresh (sulphide) material. At Juliette, cyanide leach gold recoveries average 85% for oxide material, 80% for transition material and 35% for fresh (sulphide) material. At Veronique, cyanide leach gold recoveries average 93% in oxide material, 90% in transition material and 85% in fresh (sulphide) material. Gold recoveries at Antoinette and Juliette are impacted by refractory gold hosted in solid solution in arsenopyrite and possibly loellingite and by the presence of carbonaceous material. There are no known deleterious or contaminating substances associated with any of the deposits that might imperil their exploitation. Groundwater availability and pit dewatering requirements have been investigated to feasibility study level. Neither are anticipated to prevent mining of the deposits. Waste rock characterisation tests have been completed to feasibility study level. Results indicate no significant issues with potentially acid forming materials.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Perseus intends to apply for an exploitation permit in order to mine the Antoinette, Juliette and Veronique deposits, with ores to be transported to Sissingué Gold Mine for processing. Feasibility study to support that application is scheduled for completion in August 2021. Exploration by previous operators has located other occurrences of gold mineralization within the Bagoé Gold Project that Perseus intends to pursue.

JORC 2012 Table 1 – Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drill hole data are transcribed into digital form and imported into an acQuire© database. The importation process includes checks for permitted logging codes, consistency of sample intervals, etc. Import of digitally communicated assay results into acQuire is automated and does not necessitate manual interference (such as copy-and-paste commands). Drill hole data are also subjected to validation routines in Micromine © to check for: • Duplicate or erroneous collar location information • Missing samples • Overlapping sample intervals • Records beyond total hole depth • Missing assays • Inconsistent down-hole survey dips or azimuths • Invalid logging codes Finally, drill hole traces, logged weathering and geology and gold assays are checked for consistency by viewing in plan and cross-section.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person has not visited the Bagoé property due to travel restrictions imposed as a response to the Covid-19 pandemic.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Mineralisation at Antoinette is hosted by anastomosing shears but drilling density is sufficient to permit confident interpretation of the geometry and continuity of mineralisation. Mineralisation at each of Juliette and Veronique deposits is hosted by a single structure. Alternate interpretations of any of the three deposits would be contrived. Logged geology and the presence of vein quartz, alteration and sulphides have assisted delineating the domains for resource modelling.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Antoinette mineralisation strikes NE over approximately 800m strike, comprising three principal mineralised zones that vary from 5m to 45m in width. Drilling extends to a maximum of about 180m below surface however the stated Mineral Resources is constrained to an optimal pit shell that extends to a maximum of 85m below surface (320RL). Juliette mineralisation strikes NE over about 470m strike and comprises a single mineralised domain 5 to 15 metres wide. Drill coverage extends to 80m below surface however the stated Mineral Resource is constrained to an optimal pit shell that extends to a maximum of 30m below surface (345RL).

Criteria	JORC Code explanation	Commentary
		Veronique mineralisation strikes NW over approximately 800m strike and, for most mineralisation, comprises a single structure 2 to 10 metres horizontal wide. Drill coverage extends to a maximum of about 80m below surface. The stated Mineral Resource is constrained to an optimal pit shell that extends to 60m below surface (310RL).
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Recoverable resources for the Bagoé deposits were estimated using Multiple Indicator Kriging (MIK) with block support adjustment, a method that has been demonstrated to provide reliable estimates of recoverable open pit resources in gold deposits of diverse geological styles. At Antoinette, MIK estimates were performed using a panel size of 15mE x 25mN x 5mRL. At Juliette, MIK estimates were performed using a panel size of 20mE x 25mN x 5mRL. At Veronique, MIK estimates were performed using a panel size of 20mE x 10mN x 5mRL. The model panels sizes approximate the plan-view drill hole spacings at each of the deposits. A three-pass search strategy was employed for estimation at each of the deposits. Antoinette and Juliette search criteria were: **Search Pass / Radii (X Y Z) / Minimum Data / Minimum Octants / Maximum Data** 1 / 10 x 25 x 20 / 16 / 4 / 48 2 / 13 x 32.5 x 26 / 16 / 4 / 48 3 / 13 x 32.5 x 26 / 8 / 2 / 48 Veronique search criteria were: **Search Pass / Radii (X Y Z) / Minimum Data / Minimum Octants / Maximum Data** 1 / 20 x 20 x 5 / 16 / 4 / 48 2 / 26 x 26 x 6.5 / 16 / 4 / 48 3 / 26 x 26 x 6.5 / 8 / 2 / 48 All class grades used for estimation of the mineralised domains were derived from the class mean grades. The resource estimates include a variance adjustment to give estimates of recoverable resources at gold cut offs assuming a mining selectivity of 3 by 8 by 2.5 metres (across strike, strike, vertical) and grade control using high quality grade control sampling on a 5 by 8 by 1.0 metre pattern (across strike, strike, downhole). The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment included for the “Information Effect”. The recoverable resource estimates can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution, or mining recovery factors. Data viewing, compositing and wire-framing were undertaken using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultants (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation of recoverable resources using MIK. Final grade estimates were validated by visual validation of block grade estimates against gold grades in the informing data in cross-section and plan views.

Criteria	JORC Code explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resources have been reported by resource classification above cut-off grades based on estimated mining, ore transport and processing costs that were input to the Feasibility Study presently being undertaken by Perseus, along with a gold price of US$1,800/oz. Cut-off grades of 0.8 and 1g/t have been applied to oxide and transition materials respectively. A cut-off grade of 1.2g/t has been applied to fresh rock material at Veronique only. Poor metallurgical recoveries at Antoinette and Juliette deposits preclude inclusion of any sulphide material from those deposits.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mining is assumed to be conventional open cut mining similar to that presently conducted at Sissingué gold mine.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Feasibility study level metallurgical testwork has indicated that: At Antoinette, cyanide leach gold recoveries average 92% for oxide, 40-70% for transition material and 20% for fresh (sulphide) material. At Juliette, cyanide leach gold recoveries average 85% for oxide material, 80% for transition material and 35% for fresh (sulphide) material. At Veronique, cyanide leach gold recoveries average 93% in oxide material, 90% in transition material and 85% in fresh (sulphide) material. Gold recoveries at Antoinette and Juliette are impacted by refractory gold hosted in solid solution in arsenopyrite and possibly loellingite and by the presence of carbonaceous material.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these*	There are other gold mines operating in Ivory Coast in the region where Bagoé is located. There are no known environmental impediments to mining. An Environmental and Social Impact Assessment is being undertaken pursuant to applying for an exploitation permit. Preliminary waste dump designs have been completed and sufficient space is available to dispose of mine waste in the vicinity of each of the deposits. Perseus proposes to transport ores to Sissingué Gold Mine for processing. A study has been completed to increase the capacity of the Sissingué tailings storage facility sufficient to store tailings from Bagoé ores.

Criteria	JORC Code explanation	Commentary
	aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities were determined by measurements on available drill core and by reference to bulk densities experienced during mining through a similar weathering profile at Sissingué. Densities applied at Antoinette and Juliette were (in t/bcm): Laterite 1.60 Upper saprolite 1.55 Lower saprolite 1.70 Saprock 2.00 Fresh rock 2.70 Densities applied at Veronique were: Laterite 1.60 Upper saprolite 1.60 Lower saprolite 1.70 Saprock 2.10 Fresh rock 2.70 No allowance has been made for depletion of the Antoinette resource by artisanal mining that affects the upper 6-8 m of parts of the deposit. Juliette and Veronique deposits are essentially unaffected by artisanal mining.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The resource estimates have been classified as Measured, Indicated and Inferred Resources in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code) and the CIM Definition Standards (CIM, 2014) based on the drill hole spacing at each of the deposits and on satisfaction of the estimation search criteria described above. The approach reflects the reasonable view that Category 1 and 2 blocks are surrounded by data in close proximity and can properly be considered Measured and Indicated, respectively. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances and are included in the Mineral Resource as Inferred. The Veronique estimate does not include any Measured resource because although the mineralised structure is demonstrably continuous, gold grades within the lode are highly variable. To satisfy the "reasonable prospects for eventual economic extraction" criteria, reported resources have been constrained to optimum pit shells based on estimated costs for open pit mining and transporting of ores to Sissingué gold mine for processing and a gold price of US$1,800 per ounce. The Competent Person endorses the final results and classification.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimates have not been formally audited or reviewed by any third party.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No studies of relative accuracy have been carried out. The confidence classifications applied reflect the confidence in the Mineral Resource and the data that inform it. No production data are available for comparison. The methodology is essentially identical to that applied at Sissingué deposit where reconciliation over the 3.5 years life of mine to 30 June 2021 indicates that mining and processing have realised 108% of ore tonnes at 100% of gold grade for 108% of contained metal predicted by the resource model.

JORC 2012 Table 1 – Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The open pit Mineral Resources for Bagoé deposits are based on information compiled by Mr Nicolas Johnson MAIG, of MPR Geological Consultants Pty Ltd. who is the Competent Person for the Mineral Resource estimates. • Mineral Resources quoted in this report are inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• Mr Paul Thompson as the Competent Person for the purpose of a JORC Ore Reserve has not visited the Bagoé Project site but has been a regular visitor to the Sissingué mine over the past six years which is 70km from Bagoé.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine plan including economic assessment. • Key aspects of the study were technically achievable pit designs based on Open Pit Optimisation. The designs were assessed to ensure economic viability.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is based on the economic parameters developed for the Operation. The cut-off grade varies by material types as follows:
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m with 2.5m flitches to minimise ore loss and waste rock dilution. • The economic pit shell was defined using Whittle pit optimisation software ("Whittle") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs. • The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources. • Whittle input parameters were generally based on Perseus's site operating experience and supporting technical studies. • Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the Mineral Resource to an Ore Reserve. • The pit slope design assumptions are based on a geotechnical study completed by Pitt&Sherry Consultant. Overall pit slopes are 30 to 50 degrees inclusive of berms spaced at between 5 and 10 metres vertically and berm widths of 4 to 7 metres.

Pit	Oxide	Transition	Fresh
	Au g/t	Au g/t	Au g/t
Antoinette	1.00 – 1.20	1.20 – 2.70	1.60 – 3.00
Juliette	1.10	1.40	-
Veronique	1.10 – 1.20	1.40	-

Criteria	JORC Code explanation	Commentary
	The mining dilution factors used. *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	• Pit ramps have been designed for a 40 tonne ADT truck fleet and are set at 17 metres (dual lane) to 11 metres (single lane). • Vertical mining advance has been capped based on Perseus's operating experience. • Minimum mining width of 40 m was generally applied to the pit cutback designs. • Inferred Resources have not been included in this mining study. • Ore from Bagoé pits will be trucked to Sissingué with maximum limit of 50 kt/month. • There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Bagoé ore processing is limited by trucking of a maximum 50kt/month to Sissingué for processing combined with Sissingué and Fimbiasso ore. • The Sissingué processing plant uses crushing, grinding, gravity and cyanide leaching to extract gold. The plant has a nominal capacity of 1.2Mtpa. • The processing test work is representative of the different material types throughout the Mining area. • No deleterious material has been identified. • The process metallurgical recovery for gold is fixed by recovery domain in each deposit:
Environment	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	No environmental issues are known to exist which will prevent open pit mining and ore processing to continue to operate. Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Fimbiasso open pit Ore Reserve. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material can be encapsulated within acid neutralising material.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Power supply for mining is from genset. • Power supply for Sissingué processing plant is from on-site power generation already established. • Water supply for mining at Bagoé is from pit dewatering and a dedicated borehole. • Water supply for processing plant is from river abstraction, groundwater extracted from dedicated boreholes and decant water for processing plant. • Access to site is via public road from Bagoé via Katoro and Kanakono to Sissingue.

Pit	Recovery Domain										
	5	6	7	8	9	10	11	12	13	14	15
Antoinette	42.4%	45.1%	53.8%	61.7%	69.6%	77.5%	88.5%	90.0%	91.4%	92.9%	93.3%

Pit	Recovery Domain		
	Complete Oxidation	Partial Oxidation	Non-Oxidation
Juliette	85.4%	79.4%	35.4%
Veronique	93.0%	89.7%	85.0%

Criteria	JORC Code explanation	Commentary
		• Ore hauling road from Bagoé main pit, Antoinette, to Sissingué for total of 70km already exists and will be upgraded to be fit for purpose. • An on-site camp for mining contractor will be established at Bagoé and main camp is already established at Sissingué site to accommodate non-local employees. • Mining workshops and offices to be established on site at Bagoé
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• The mining costs are based on schedule of rates provided by Perseus mining contractors and Perseus actual performance. All other operating costs are obtained from Perseus historical performance. • Non-deleterious materials have been identified and costed. • Gold is the only metal considered in the Ore Reserves. • All costs are in US$. • The transportation and Refining cost of US$2.24/oz was applied. • A royalty of 4.8% of the metal price was applied.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A gold price of US$1,300/oz was used for mine planning and pit optimisation. • Economic modelling by Perseus is at US$1,500/oz. • Bullion and Refining cost of US$2.24/oz was applied. • A royalty of 4.8% of the metal price was applied.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The demand for gold is considered in the gold price used. • It was considered that gold will be marketable beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• A schedule and economic model have been completed by Perseus on a pre-tax basis using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The assessment used a discount rate of 10% which is considered appropriate. • The results from the financial model confirm that the Project is economically viable.

Criteria	JORC Code explanation	Commentary
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the Project will therefore be adjusted to suit the revised economics.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Perseus has established relevant agreements with local stakeholders. • Perseus has and will continue to use skilled expatriate workers and locally sourced skilled workers.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The estimate of Ore Reserves for the Bagoé Open Pits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in the following sections is reasonable
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Ore Reserves have been classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proven and Probable Ore Reserves, respectively. • The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proven Reserves and Indicated Mineral Resources as a basis for Probable Reserves. • No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• Perseus has completed an internal review of the Ore Reserve estimate. • The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. • A LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. The LOM Plan prepared by Perseus is reasonable and practical. This confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared that confirmed the Operation to be economically viable.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence of the inputs are, as a minimum, of a pre- feasibility level open pit Ore Reserves. • The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: - Accuracy of the underlying Resource Block Models; - Changes in gold prices and sales agreements; - Changes in metallurgical recovery; and - Mining ore loss and dilution • The Ore Reserve has utilised all parameters provided by Perseus as made available. • The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves.

APPENDIX 3: JORC TABLES – SISSINGUÉ OPEN PIT RESOURCES AND RESERVES

JORC 2012 Table 1 – Section 1 sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Data used for estimating Mineral Resources at Sissingué include: • 105,305 metres of RC drilling in 1,353 RC holes; • 78,804 metres of diamond core drilling in 402 holes; • 1,948m of RC drilling and 1,162m of core drilling in 34 pre-collared diamond core holes; • 7,099m of RC drilling in 144 additional resource definition holes drilled in 2021; • 4,140 metres of RC drilling in 145 grade control holes manually selected on the basis that they augment/infill resource drill coverage. RC drill holes were sampled in 1 m Intervals with the majority composited to 2 m samples (by weighing) prior to submission for assay. Selected infill drill holes were submitted as 1 m samples. One and 2 m sub-sample weights nominally of 2.5 kg and 5 kg respectively. Half-core from diamond drill holes was submitted for assay ('right' side systematically taken; 1.5 m in oxide and transition, 1 m in fresh). RC holes completed in 2021 and grade control holes were sampled in 1.5 m intervals with 3kg subsamples riffle split for assay. Samples from pre-2021 resource definition RC and core holes were assayed by 50g fire assay. Samples from 2021 resource definition RC holes and from grade control holes were assayed using aqua regia digest and AAS.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling (5¼" diameter), usually 80 m or less in depth. Generally RC holes have collar azimuth and inclination only measured. Diamond drilling, HQ in weathered rock, NQ in fresh rock. All diamond holes downhole surveyed at 30 m intervals. 43 core holes oriented by core spear; 217 holes oriented by "AceTool" device.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	1 m RC samples weighed and composited to 2 m. Length of recovered diamond core measured and recovery calculated based on run length; close to 100% recovery for virtually all core in fresh rock. There is no evident relationship between sample recovery and grade for diamond drilling.

Criteria	JORC Code Explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	RC drill chip boards were prepared and the chips logged geologically, including rock type, alteration type and intensity (where recognisable), vein quartz content in estimated percentage, sulphide mineralisation and estimated content, and weathering domain. Diamond drill core was geologically and structurally logged and photographed, before being sawn in half, including fault, fold, cleavage and joint orientation, lithological contacts, vein orientation and bedding. Logged items are lithology, weathering, colour, grain size, vein type and vein volume percentage, sulphide mineralisation and their estimated percentage, alteration and alteration intensity. All RC and diamond holes were sampled and assayed in entirety. Logging is considered appropriate and reliable.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	In re-2021 RC holes, samples were collected at the drill site at 1 m intervals and split using a multi-stage riffle splitter. Each two consecutive samples were composited (where applicable) in one bag. Wet samples were sub-sampled using a spear. Note that all wet samples have been discarded from data that inform the resource estimate. Diamond core sawn in half using a motorized diamond blade saw; right half sent for assaying, left half stored in core trays for reference. Both core and RC samples followed a standard path of drying, crushing and grinding. Samples were pulverised with a ring mill and thoroughly mixed on a rolling mat ("carpet roll"), and then 200 g of sub-sample was collected. Internal laboratory checks required at least 90% of the pulp passing -75 µm. Some RC samples at depth were identified as having downhole contamination and resultant smearing of grades as a result of wet drilling in clayey material. As a result of this, all RC holes in the main Sissingué deposit area were reviewed and any suspected of containing smeared assays were removed from the dataset prior to estimation. Approximately 5% of RC samples were removed due to suspected downhole contamination. Additional diamond core drilling was undertaken in 2016 to confirm mineralisation volumes and grades in the core of the deposit. With the exception of the issue noted above, the sub-sampling is considered appropriate and representative.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	A small number of initial holes were assayed by bottle roll cyanide extraction which was found to be partial and inaccurate. All subsequent assaying of pre-2021 resource definition RC and core samples was by standard 40 or 50g fire assay with AAS finish. Samples from 2021 resource definition RC holes and from grade control holes were assayed by 50g aqua regia digest and AAS finish. Field duplicates (RC only) inserted at 1 in 25. No field duplicates for DD as ¼ core considered as inadequate sample, and submission remaining ½ core considered undesirable. Blanks inserted at 1 in 25. Certified standards at 1 in 50 up to 2008; thereafter at 1 in 20. Internal laboratory standards, duplicates and repeats and various other tests have been carried out throughout the drilling programs. QAQC shows no bias, but only moderate reproducibility, particularly at high grades. This is as expected due to the occurrence of particulate gold at Sissingué. Overall assaying quality is considered acceptable with the exception of the potential smearing in some RC samples that were subsequently removed from the dataset prior to estimation as described above.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	During 2016, Perseus drilled a number of diamond core holes to confirm the grade tenor and check RC drill holes suspected of downhole contamination and smearing. As a result of this program, approximately 5% of RC samples were removed from the dataset where the RC grades were not supported by the diamond core drilling. Drill hole information for pre-2021 RC and diamond core holes was captured at the drill site on paper. All hard copies were delivered to the database administrator in Tengréla site office and the information entered into a digital relational database. All hard copies are now stored at Sissingué mine site exploration office. Logging and sampling hardcopy records for 2021 resource definition drilling and grade control drilling are stored at the Sissingué mine. Downhole survey data and collar survey data were provided by drilling contractors and surveyors respectively in digital format. Data for resource definition drill holes are stored in a centralised acQuire database. Database administration is based in Perseus' office in Accra/Ghana and under the supervision of a dedicated Database Manager. Data for grade control drill holes are stored at Sissingué mine in a MS Access relational database maintained by mine geologists. No adjustments were made to the raw assay data with the exception of the removal of any RC samples with suspected smearing of grades as previously discussed. Top cutting is only applied after database compositing and statistical analysis and prior to resource estimation.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All RC and diamond holes were surveyed using differential GPS, until September 2009 by a certified contract surveyor (SEMS Exploration Services Ltd, Ghana). Drill holes between September 2009 and October 2010 were surveyed by CBM Surveys Ltd of Ghana. All subsequent drill holes were surveyed by the company's surveyor. Grid system used is WGS84 UTM Zone 29N with an arbitrary local elevation datum. The topography covering the extent of the Sissingué Mineral Resource model was created as a digital terrain model (DTM) using the drill hole collar data, an additional 639 survey points across the prospect and, elsewhere, SRTM 90m spaced spot heights adjusted to local height datum.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Data spacing for resource estimation varies from 10 m x 10 m to 20 m x 20 m for most areas of the deposit. Where data spacing is wider (to a maximum of 40 m x 40 m), an Inferred classification is used. Data spacing is sufficient to establish grade and geological continuity appropriate to the resource estimation procedures and classifications applied. Samples have been composited (by computer) to 2 m, honouring geological/mineralisation domains.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Orientation of drilled section lines is dominantly at right angles to the strike of the geology and mineralisation domains. Drillholes are angled to cross the sub-vertical dip of the geological domains. Mineralised veins and their alteration selvages occur at various orientations within the overall mineralised zones; the estimation method is considered to account for this.

Criteria	JORC Code Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Samples from RC drilling were collected and bagged at drill site during the drilling operation. Core samples were cut in a central facility in Tengréla and samples placed into sample bags as they were cut. All samples catalogued and placed in large woven bags and sealed prior to dispatch to ALS, Intertek or BVML for preparation and analysis. Dispatch from site to Korhogo (Intertek) was undertaken by Perseus staff and vehicles. Samples dispatched to ALS and BVML were collected from Tengréla by staff and vehicles of the respective laboratories. Samples from 2021 resource definition drilling and from grade control holes have been prepared and assayed at Sissingué mine site in a laboratory operated under contract by SGS Mineral Laboratories. All aspects of the process were supervised by Perseus personnel and limited opportunity exists for tampering with samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Steffen Brammer of Perseus reviewed sampling techniques and quality control data during regular site visits between 2008 and 2013 and considered them adequate. Reviews were also carried out by Runge Limited during 2009 and 2010 and by Widenbar & Associates in October 2012 with acceptable conclusions. Gary Brabham of Perseus has reviewed sampling techniques and quality control data between 2016 and 2021 with acceptable conclusions.

JORC 2012 Table 1 – Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Sissingué Mineral Resource lies within mining permit PE39 (Permit d'Exploitation Sissingué). Perseus holds an 86% interest in PE39 through the Company's wholly owned subsidiary Perseus Mining Côte d'Ivoire SA. The government of Côte d'Ivoire holds a 10% free carried interest in the property and the remaining 4% interest is held by local joint venture partner Société Minière de Côte d'Ivoire (SOMICI). The mining permit is valid until 8 August 2022 and is renewable. The Government of Côte d'Ivoire is entitled to a royalty on production as follows: **Spot price per ounce - London PM Fix** / **Royalty Rate** Less than or equal to US$1000 — 3% Higher than US$1000 and less than or equal to US$1300 — 3.5% Higher than US$1300 and less than or equal to US$1600 — 4% Higher than US$1600 and less than or equal to US$2000 — 5% Higher than US$2000 — 6% Franco Nevada are entitled to a 0.5% royalty on production. The Sissingué Project area has no known environmental liabilities.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical exploration over the Sissingué permit is limited to regional lag sampling by Randgold Resources during the 1990's. That work identified a number of target areas for gold but did not locate the main Sissingué gold deposit.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Sissingué Deposit occurs in a strongly deformed Birimian greenstone belt intruded by quartz-feldspar porphyry dykes and granitoid bodies. Gold mineralisation at Sissingué is associated with the porphyritic dykes and small granitoid (tonalite) bodies that cross-cut sedimentary rocks. Subsequent hydrothermal activities and metasomatism of the tonalites has led to a sericite-carbonate alteration within the intrusives and the more permeable horizons (sandstones and conglomerates) of the sedimentary rocks, and a low to moderate grade disseminated gold mineralisation. Late-stage high grade Au-As-quartz-carbonate veins exploited the altered and brittle portions of the intrusives and sediments with common occurrences of visible gold.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	Individual exploration results are not being reported in the report to which this table relates.

Criteria	JORC Code explanation	Commentary
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Individual exploration results are not being reported in the report to which this table relates.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Individual exploration results are not being reported in the report to which this table relates. Orientation of drilled section lines is dominantly at right angles to the strike of the geology and mineralisation domains. Drillholes are angled to cross the sub-vertical dip of the geological domains.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Location plans and example sections are included in the Mineral Resource technical documentation.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Individual exploration results are not being reported in the report to which this table relates.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Individual exploration results are not being reported in the report to which this table relates.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Individual exploration results are not being reported in the report to which this table relates. Sissingué mine has been operating since early 2018. Estimates of Mineral Resources and Mineral Reserves are progressively updated as new information comes to hand. Exploration over possible satellite deposits is on-going.

JORC 2012 Table 1 – Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data for resource definition drill holes are stored in a centralised acQuire database. Database administration is based in Perseus' office in Accra/Ghana and under the supervision of a dedicated Database Manager. Perseus carried out detailed validation of the dataset and retains overall responsibility for the reliability of data that inform the resource estimate. All drill hole data were validated during data entry by Perseus including: • Checks for duplicate collars • Checks for missing samples • Checks for down hole from-to interval consistency • Checks for overlapping samples • Checks for samples beyond hole depth • Checks for inexistent or misspelt log items • Check for missing assays • Check for down-hole information beyond hole depth. Additionally, Perseus carried out statistical and visual validation prior to estimation including: • Drillholes with overlapping sample intervals. • Sample intervals with no assay data. • Duplicate records. • Assay grade ranges. • Collar coordinate ranges. • Valid hole orientation data. No irreconcilable issues were found and the data are considered appropriate for resource estimation.

Criteria	JORC Code explanation	Commentary
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Gary Brabham of Perseus has visited Sissingué on nine occasions between June 2016 and March 2020.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The controls on gold mineralisaiton at the main Sissingué deposit and nearby smaller deposits are understood with reasonable confidence. Drill hole logs were used to guide 3D interpretation of quartz-feldspar porphyry dykes and granite intrusions that are key controls on mineralisation. Drill hole logs were also used to guide interpretations of surfaces delineating interfaces between laterite, completely weathered, upper transition, lower transition and fresh rock weathering horizons.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineralised domains used in the MIK model were interpreted on the basis of two metre down-hole composited gold grades to capture the main zones of continuous gold mineralisation predominantly associated with dykes or granites intruding sedimentary rocks. The domains trend grid north, extend over 2,100 metres strike and dip steeply to the west and east with horizontal widths varying between 5 to 30 metres for the dyke associated domains and up to 180 metres in width for the granite domains. Domains are interpreted to a maximum vertical depth of 280 metres.

Criteria	JORC Code explanation	Commentary
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Multiple Indicator Kriging with block support adjustment was used to estimate gold resources into blocks with dimensions of 10 metres (east) by 20 metres (north) by 5 metres (elevation), considered appropriate given the spacing of data available to inform the estimates and the mining bench height presently used at Sissingué. MIK of gold grades used indicator variography based on 2 metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades in each of the mineralised domains. The effect of extreme gold grades on the conditional statistics of data informing each of the estimation domains was considered. The effect of extreme grades on estimates was modified by selection of the median instead of the mean for the highest indicator class in selected domains. The resource estimates include variance adjustments, including for Information Effect, to give estimates of recoverable resources at gold cut offs assuming a mining selectivity of 3 by 8 by 2.5 metres (across strike, strike, vertical) and grade control using high quality sampling on a 6 by 8 by 1.5 metre pattern. The recoverable resource estimates can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution, or mining recovery factors. Densities were assigned to the resource model based on data from drill core measurements and interpretations of five weathering horizons. Data viewing, compositing and wire-framing were undertaken using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation were performed using FSSI Consultants (Australia) Pty Ltd (FSSI) GS3M software. The Sissingué resource model was validated by: • Visual inspection of the model against the informing sample data. • Comparison of resource estimates against grade control models over the volume mined to end of June 2021. • Comparison of both resource and grade control estimates to tonnes processed and gold produced during the life of mine to end of June 2021. Reconciliation over the 3.5 years life of mine to 30 June 2021 indicates that mining and processing have realised 108% of ore tonnes at 100% of gold grade for 108% of contained metal predicted by previous resource models developed using the same approach.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The 0.6g/t cut-off grade for reporting of resources is based on inputs to optimisation studies carried out as part of the 2021 update of the Sissingué life-of-mine plan and a gold price of US$1,800/oz.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be*	Open pit optimisations were run using current and forecast cost and processing parameters and a gold price of USD1,800 to define the base of potentially economic open-pittable material for the Mineral Resource.

Criteria	JORC Code explanation	Commentary
	rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical gold recoveries have been well established by experience mining and processing Sissingué ores since January 2018.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Perseus has been issued with an Environmental Permit and all other permits required to develop and operate an open pit mine and ore processing facility at Sissingué.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A total of 770 bulk density measurements are available from HQ and NQ drill core using the water displacement method. 380 results are from oxide material, 132 from transitional material and 258 from fresh material. After discarding possibly erroneous high and low values, mean densities were calculated and applied to each of the weathering horizons: • Laterite 1.85 t/ cu m • Completely weathered (oxide) 1.77 t/cu m • Upper transition 2.05 t/cu m • Lower transition 2.40 t/cu m • Fresh rock 2.73 t/cu m The densities are supported by 294 bulk density measurements undertaken using the water displacement method of material exposed during mining at Sissingué to 18 August 2018.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Sissingué Mineral Resource has been classified as Measured, Indicated and Inferred categories, in accordance with the 2012 JORC Code and the CIM Definition Standards (CIM, 2005). Criteria considered in determining the classifications include geological and grade continuity, data quality and, primarily, drill hole spacing. Estimates for mineralisation tested by approximately 20 metres (north) by 20 metre (east) spaced drilling, or less, have been classified as Measured; areas of 40 metres (north) by 40 metres (east) drilling as Indicated. Estimates for broader and irregularly sampled mineralisation at depth and at the peripheries are assigned to the Inferred category and extrapolated to a maximum of around 40 metres from drilling. Trial optimisations have been run at a USD1,800 gold price to define the base of material potentially mineable by open pit mining. The Competent Person endorses the final results and classification.
Audits or reviews *Discussion of relative accuracy/ confidence*	*The results of any audits or reviews of Mineral Resource estimates.* *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource estimation procedure and results have been internally reviewed. Reconciliation over the 3.5 years life of mine to 30 June 2021 indicates that mining and processing have realised 108% of ore tonnes at 100% of gold grade for 108% of contained metal predicted by previous resource models developed using the same approach. It is not certain that such reliability will continue to apply.

JORC 2012 Table 1 – Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The open pit Mineral Resources for Sissingué and Bagoé are based on information compiled by Mr Nicolas Johnson MAIG, of MPR Geological Consultants Pty Ltd. who is the Competent Person for the Mineral Resource estimates. • Mineral Resources quoted in this report are inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• Mr Craig Fawcett as the Competent Person for the purpose of a JORC Ore Reserve has visited the mine twice in the last year.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine plan including economic assessment. • Ore Reserves are determined from technically achievable pit designs based on Open Pit Optimisation. The designs were assessed to ensure economic viability.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is based on the economic parameters developed for the Operation. The cut-off grade varies by material types as follows;
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m with 2.5m flitches to minimise ore loss and waste rock dilution. • The economic pit shell was defined using Whittle pit optimisation software (“Whittle”) with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs. • The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources. • Whittle input parameters were generally based on Perseus’s site operating experience and supporting technical studies. • Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the Mineral Resource to an Ore Reserve. • The pit slope design assumptions are based on a geotechnical study by George, Orr and Associates. Overall pit slopes are 30 to 50 degrees inclusive of berms spaced at between 5, 10 and 20 metres vertically and berm widths of 4 to 7 metres.

Pit	Oxide	Transition	Fresh Granite	Fresh Sediment
	Au g/t	Au g/t	Au g/t	Au g/t
Sissingué Main	0.40	0.60	0.85	1.05
Boribana	0.40	-	-	-
West Arm	0.40	-	-	-
Binkadi	0.40	-	-	-
Bagoé	0.80	-	-	-

Criteria	JORC Code explanation	Commentary
	The mining dilution factors used. *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	• Pit ramps have been designed for a 40 tonne ADT truck fleet and are set at 17 metres (dual lane) to 11 metres (single lane). • Vertical mining advance has been capped based on Perseus's operating experience. • Minimum mining width of 40 m was generally applied to the pit cutback designs. • Inferred Resources have not been included in this mining study. • There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining area
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Ore from Sissingué mine will be processed together with ore from Fimbiasso and Bagoé pits based on blending strategy. • The Sissingué processing plant uses crushing, grinding, gravity and cyanide leaching to extract gold. The plant has a nominal capacity of 1.2Mtpa. • The processing test work is representative of the different material types throughout the Mining area. • No deleterious material has been identified. • The process metallurgical recovery for gold is fixed by material type in each deposit:
Environment	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• No environmental issues are known to exist which will prevent open pit mining and ore processing to continue to operate. Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Sissingué open pit Ore Reserve. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material is encapsulated within acid neutralising material.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Power supply for Sissingué processing plant is from on-site power generation already established. • Water supply for processing plant is from river abstraction, groundwater extracted from dedicated boreholes and decant water for processing plant. • Access to site is via public road via Tengrela to Sissingue. • A camp is established at Sissingué site to accommodate non-local employees. • Mining workshops and offices to be established on site
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	• The mining costs are based on schedule of rates provided by Perseus mining contractors and Perseus actual performance. All other operating costs have been provided by Perseus and its Consultants.

Pit	Oxide	Transition	Fresh Granite	Fresh Sediment
	%	%	%	%
Sissingué Main	97.0	95.0	92.0	83.3 *
Boribana	97.0	-	-	-
West Arm	97.0	-	-	-
Binkadi	97.0	-	-	-
Bagoé	97.0	-	-	-

* Average value based on formula (7.63* ln (Au_grade) +78.5)%

Criteria	JORC Code explanation	Commentary
	The methodology used to estimate operating costs. *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• Non-deleterious materials have been identified and costed. • Gold is the only metal considered in the Ore Reserves. • All costs are in US$. • The transportation and Refining cost of US$2.24/oz was applied. • A royalty of 4.8% of the metal price was applied.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A gold price of US$1,600/oz was used for mine planning and pit optimisation. • Economic modelling by Perseus is at US$1,600/oz. • Bullion and Refining cost of US$2.24/oz was applied. • A royalty of 4.8% of the metal price was applied.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The demand for gold is considered at the gold price used. • It was considered that gold will be marketable beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A schedule and economic model have been completed by Perseus on a pre-tax basis using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The assessment used a discount rate of 10% which is considered appropriate. • The Base Case results from the financial model confirm that the Project is economically viable. • Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the Project will therefore adjust to suit the revised economics.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Perseus has established relevant agreements with local stakeholders. • Perseus has and will continue to use skilled expatriate workers and locally sourced skilled workers.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	• The estimate of Ore Reserves for the Sissingué Open Pits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in

Criteria	JORC Code explanation	Commentary
	Any identified material naturally occurring risks. *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	the preceding text. It is believed that the classification of Ore Reserves as set out in the following sections is reasonable.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Ore Reserves have been classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proven and Probable Ore Reserves, respectively. • The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proven Reserves and Indicated Mineral Resources as a basis for Probable Reserves. • No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• Perseus has completed an internal review of the Ore Reserve estimate. • The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. • A LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. The LOM Plan prepared by Perseus is reasonable and practical. This confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared that confirmed the Operation to be economically viable.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to*	• The accuracy and confidence of the inputs are, as a minimum, of a pre- feasibility level (for the global open pit Ore Reserves). • The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: - Accuracy of the underlying Resource Block Models; - Changes in gold prices and sales agreements; - Changes in metallurgical recovery; and - Mining ore loss and dilution • The Ore Reserve has utilised all parameters provided by site as made available.

Criteria	JORC Code explanation	Commentary
	technical and economic evaluation. Documentation should include assumptions made and the procedures used. *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves.

APPENDIX 4: JORC TABLES – EDIKAN ESUAJAH SOUTH UNDERGROUND RESOURCES AND RESERVES

JORC 2012 Table 1 – Section 1 sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Comments
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Esuajah South deposit is delineated by diamond core drilling on a nominal 20m E x 20mN (local grid) spacing in plan view. Holes are generally angled at -50° toward grid west to provide optimal intersections of the mineralisation. Two diamond core holes totalling 268m were drilled by Ashanti Goldfields Corporation (AGC) prior to 2006. A total of 131 holes totalling 39,892m (including 3,248m in 27 RC pre-collars) were drilled by Perseus between 2006 and 2011. A further 61 diamond core holes totalling 5,886m were drilled in August to October 2020 to infill the top 125m of the deposit to approximately 20m x 10m spacing in plan view. Samples from RC holes drilled by AGC prior to 2006 have been excluded from sample data that inform the resource estimate. Mineralisation is represented by 5,339 2m composites from diamond core samples and 109 2m composites from RC samples.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	HQ diameter core was drilled in weathered materials; NQ and NQ2 diameter core was drilled in fresh rock.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recoveries in holes drilled by AGC are not known. Core recoveries from Perseus diamond drilling are recorded in the database and averaged 97% with no significant issues noted. There is no significant relationship between core recoveries and gold grades.

Criteria	JORC Code Explanation	Comments
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	All holes were field logged by Perseus geologists. Weathering, lithology, alteration, structure, mineralogy and veining information were recorded. Logging of diamond core also recorded recovery, core strength, orientation, defect roughness, and infill type. Diamond core was photographed and half core remains stored at Edikan mine site. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core was cut in half using a core saw. All samples were collected from the same side of the core. RC samples from pre-collars were collected at the rig using riffle splitters. Samples were predominantly wet but RC samples comprise only 2% of 2m composites within the Mineral Resource wireframe. Half core and RC sub-samples were despatched to commercial assay laboratories for sample preparation and assaying. Sample preparation comprised drying, crushing the entire received sample to 2mm, then pulverising to 90% passing -75um. Sample sizes are considered appropriate to correctly represent the moderately nuggetty gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Of the 7,837 2m sample composites representing mineralisation, 7,596 derive from 50g fire assays with aqua regia digest finish, 167 derive from 1kg cyanide leach bottle roll assays and the assay method for 74 sample composites from the two core holes drilled by AGC is unknown. Field QC procedures included insertion of certified reference materials (1 in 20), and field duplicates (1 in 20). Field duplicates were taken of 1m RC samples using a riffle splitter. Sample preparation checks for fineness were carried out by the laboratory as part of internal procedures to ensure the grind size of 90% passing 75µm was being attained. Laboratory QAQC includes the use of internal standards using certified reference material, and pulp replicates. Certified reference materials demonstrate that sample assay values are accurate.

Criteria	JORC Code Explanation	Comments
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Visual comparisons of gold grades in RC drill holes drilled by AGC indicates they contain significantly higher grades and greater widths of mineralisation than nearby diamond core holes. The Competent Person considers that the AGC RC data are not reliable and they have been excluded from data that inform the Mineral Resource estimate. The Competent Person has viewed sufficient drill core to be satisfied that the extents of gold mineralisation indicated by assays is compatible with rock types, alteration and occurrence of sulphides visible in drill cores. No twin holes were drilled although the east and west dipping holes on 20m spacing result in 'crossing' of drill traces at depth in places. The widths and tenor of mineralisation in holes of each orientation are compatible. Primary data were entered on hardcopies in the field and then entered digitally using Log Chief Software (Maxwell GeoServices). These data were then directly imported into the PRU central database (DataShed/Maxwell GeoServices). Drill hole data now reside in an aQuire® database supervised by Perseus's database administrator. Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Prior to 2012, a local grid, including baseline, was established at Edikan by Cluff Mining Plc using licensed surveyors. Licensed surveyors located all drill collars in local grid co-ordinates. For subsequent drill programs, collars have been surveyed in UTM, WGS84, Zone 30N co-ordinates using DGPS equipment and transformed to local grid. True azimuths were converted to local by subtracting 43° from the true value. Local elevations were adjusted by adding 1,000m to avoid negative values. Down-hole surveys are not available for the two holes drilled by AGC. Perseus drill holes are surveyed down-hole at 10m to 30m intervals using either Reflex or Flexit multi-shot equipment. The topographic surface is based on 1,407 survey points of the abandoned AGC pit surveyed during mining of the pit and a further 630 points surveyed, including all drill collars, by Perseus surveyors.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The nominal drill hole spacing is 20m by 20m in plan view. Drilling has demonstrated that the mineralised domain has both geological and grade continuity to support the definition of a Mineral Resource, and the classifications applied under the 2012 JORC Code. Samples have been composited to 2m lengths using best fit techniques. Residual sample lengths less than 1m were excluded.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes are angled to grid east and west, which is approximately perpendicular to the strike of the mineralisation. No orientation-based sampling bias has been identified in the data.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by Perseus. Samples were stored on site and collected by employees of commercial laboratories. Perseus employees had no further involvement in the preparation or analysis of the samples.

Criteria	JORC Code Explanation	Comments
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of sampling techniques was carried out during Perseus's drilling program in 2010 by Runge Pincock Minarco.

JORC 2012 Table 1 – Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Esuajah South deposit is located within the Nanankaw Mining Lease granted on 31 December 2009 for a period of 15 years and renewable thereafter which is wholly owned Perseus Mining (Ghana) Limited, a 90% subsidiary of Perseus Mining Limited. The Government of the Republic of Ghana retains 10% non-contributing beneficial ownership of Perseus Mining (Ghana) Limited. The tenement is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous companies to have held the ground include Cluff Mining Plc and Ashanti Goldfields Corporation. Exploration activities included RC and diamond drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Edikan gold deposits occur near the western flank of the Ashanti Greenstone Belt along the Obuasi-Akropong gold corridor. The Central Ashanti property is underlain principally by Paleoproterozoic Birimian metasediments of the Kumasi-Afema basin, positioned between the Ashanti and Sefwi Greenstone Belts. The flysch type metasediments consist of dacitic volcaniclastics, greywackes plus argillaceous (phyllitic) sediments, intensely folded, faulted and metamorphosed to upper green schist facies. Minor cherty and manganiferous exhalative sediments are locally present, and graphitic schists coincide with the principal shear (thrust) zones. Numerous small Basin-type or Cape Coast-type granitoids have intruded the sediments along several regional structures. Structurally controlled gold mineralisation occurs in two principal modes: disseminated pyrite-arsenopyrite mineralisation associated with quartz veining and sericite alteration hosted by granitoids and shear-zone hosted mineralisation associated with pyrite-arsenopyrite mineralisation in and adjacent to quartz veins in deformed metasedimentary rocks. The Esuajah South deposit comprises mineralisation hosted by a single NE striking (geog) granitoid body measuring 250m along strike, typically 60-80m horizontal width and dipping approximately 75° toward NW. Drilling has confirmed that the body is continuous to at least 500m vertical depth below surface.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*	Individual exploration results are not being reported in the report to which this table relates.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Individual exploration results are not being reported in the report to which this table relates.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Individual exploration results are not being reported in the report to which this table relates.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Individual exploration results are not being reported in the report to which this table relates.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Individual exploration results are not being reported in the report to which this table relates.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There are no other material exploration data relating to the Esuajah South deposit. Metallurgical test work has confirmed that gold mineralisation at Esuajah South is essentially identical to that at the other Edikan granitoid-hosted gold deposits and is thus suitable for processing through the existing processing plant. Gold recoveries are expected to be about 90%. There are no known deleterious or contaminating substances associated with the Esuajah South mineralization.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Perseus produced an updated feasibility study in January 2021 for exploitation of Esuajah South by decline access and bulk underground mining methods. The feasibility study considers mining down to 890RL, approximately 250m below surface. Measured resources are defined to about 125m below surface (990RL) and Indicated resources are defined to about 820RL. Inferred resources extend to about 600RL and drilling indicates that mineralisation continues to below that. Infill drilling below 820RL may define additional economic mineralisation.

JORC 2012 Table 1 – Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Drill hole data are transcribed into digital form and imported into an acQuire© database. The importation process includes checks for permitted logging codes, consistency of sample intervals, etc. Import of digitally communicated assay results into acQuire is automated and does not necessitate manual interference (such as copy-and-paste commands). Drill hole data are also subjected to validation routines in Micromine © to check for: • Duplicate or erroneous collar location information • Missing samples • Overlapping sample intervals • Records beyond total hole depth • Missing assays • Inconsistent down-hole survey dips or azimuths • Invalid logging codes • Finally, drill hole traces, logged weathering and geology and gold assays are checked for consistency by viewing in plan and cross-section
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person has visited the site on several occasions, the last being in March 2020. Drill core from several holes was examined and core photographs of the majority of Perseus core holes were viewed. No significant issues were encountered.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological interpretation is simple, supported by quality drill hole information and compatible with mineralisation at other granitoid-hosted gold deposits at Edikan. Outcropping of mineralisation and host rocks within the previously mined open pit confirm the geometry of the mineralisation. The logging of 'granite' is consistent and closely matches the observed mineralisation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Esuajah South deposit comprises mineralisation hosted by a single striking NE (geog) granitoid body measuring 250m along strike, typically 60-80m horizontal width and dipping approximately 75° toward NW. Drilling has confirmed that the body is continuous to at least 500m vertical depth below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The boundaries of the mineralised granite body were digitised on 20m spaced drill cross-sections and a 3D wireframe of the granite developed using Micromine software. Based on drill hole data and experience at other granitoid-hosted gold deposits at Edikan, the entire granite body is considered to comprise the mineralised domain. Drill hole sample intervals were composited to uniform 2m down-hole lengths and all composites lying within the granite wireframe were selected to inform estimates of gold grade, i.e. a hard boundary approach was applied. Experimental variogram models were calculated and fitted with models using MP3® software. A parent block dimension of 10mN x 10mE x 10mRL was selected on the basis of being approximately 50% of average drill hole spacing in the better drilled portion of the deposit. Gold grades were interpolated into parent blocks by Ordinary Kriging using MP3® software. A three-pass search strategy was applied. First pass search radii were 30mN x 30mE x 10mRL, being approximately 1.5 x hole spacing, and requiring a minimum of 16 data in 4 octants. Search pass 2 applied an ellipsoid expanded by 50% in each direction, i.e. 45m x 45m x 15m and the same data constraints. Search pass 3 applied an ellipsoid expanded by 100% in each direction, 60m x 60m x 20m, and halved the data constraint requirements to a minimum of 8 data in 2 octants. Parent blocks were sub-blocked to minimum 2.5mN x 2.5mE x 2.5mRL against the granite wireframe and weathering surfaces to accurately represent the volume of mineralisation and material types. Estimates were conducted using no top assay cut and 20 and 30g/t top cuts. After comparison to independent check models, the estimates using a 20g/t top cut were adopted. The 20g/t top cut represents approximately the 99.5th percentile of gold grades and affects 26 data. No assumptions were made on selective mining units. The model was validated by visual inspection of block grade estimates over informing data in cross-section and plan views and using swathe plots.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 1g/t for the stated Esuajah South Mineral Resource estimate reflects the estimated shut-off grade for underground mass mining based on anticipated mining costs, processing costs and gold recoveries derived from the Feasibility Study and a gold price of US$1,800/oz.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be*	Perseus proposes to exploit the Esuajah South deposit using decline access and a mass mining method such as sub-level caving under rock fill. The method is appropriate for the type of mineralisation and its geometry. The Mineral Resource estimate does not incorporate any ore recovery, selectivity or ore loss factors. Such modifying factors must be applied in estimation of Mineral Reserves.

Criteria	JORC Code explanation	Commentary
	rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical test work has confirmed that gold mineralisation at Esuajah South is essentially identical to that at the other Edikan granitoid-hosted gold deposits and is thus suitable for processing through the existing processing plant. Gold recoveries are expected to be about 90% using the float, regrind, CIL process.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The Project is not subject to any environmental liabilities except for a progressive decommissioning and reclamation plan for the closed Ayanfuri heap leach mine. Esuajah South lies within the area of current Edikan mine operations. Additional permits will be required prior to establishment of an underground mine to exploit the deposit. There are no known impediments to acquiring such permits.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities of 1.8, 2.2 and 2.7 t/cu m were applied to weathered, partially weathered and fresh mineralisation respectively. The bulk densities of the mineralisation have been determined with a high degree of confidence from extensive sampling and mining of other deposits at Edikan. The stated Mineral Resource consists entirely of fresh rock (sulphide) mineralisation.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). Estimated Mineral Resources were classified as Measured, Indicated and Inferred Mineral Resources based on data quality, drill hole spacing, and continuity of mineralisation. The portion of the granite where the drill spacing is 20m by 20m or less and the majority of parent blocks received estimates in search pass 1 was classified as Measured Mineral Resource. This was confined to approximately surface to 990mRL. The portion of the deposit between 990RL and 820RL, where the drill spacing is generally greater than 20m by 20m but less than 40m by 40m and blocks received estimates using search pass 2, was classified as Indicated Mineral Resource. Material below 820RL estimated using search pass 3 was classified as Inferred Mineral Resource. Inferred resources extend to 600RL, approximately 500m below surface.

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Independent check estimates of the previous (July 2019) resource model were undertaken by MPR Geological Consultants Pty Ltd using MIK and LMIK methods. Check models estimated approximately 5% lower tonnage and 10% lower metal than the 20g/t top cut Ordinary Kriged model. The differences were considered acceptable considering the methodologies applied. There has been no specific independent check of the November 2020 estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The Mineral Resource statement relates to global estimates of tonnes and grade. The oxide portion of the deposit has been mined by previous owners of the property but production records are not sufficiently reliable to permit a meaningful reconciliation against the Mineral Resource estimate.

JORC 2012 Table 1 – Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate used as the basis of this Ore Reserve was compiled by Gary Brabham, an Employee of Perseus Mining Limited and a Competent Person as defined by the JORC Code, 2012 Edition, and a Qualified person as defined in NI 43-101. • The estimate is based on data from two diamond core holes drilled by Ashanti Goldfields Corporation (AGC) prior to 2006 and 131 holes diamond core holes drilled by Perseus between 2006 and 2020. A further 61 diamond core holes were drilled in August to October 2020. • The geological and mineralisation interpretations are robust and fit well with observed mineralisation controls at other deposits mined at Edikan.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The competent person who prepared this section has not visited site. • The current project has been in operation since 2011.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Esuajah South (ESS) deposit has been subject of a feasibility study completed in 2021. • A recent options study has been completed that considered a combination of open pit and underground mining versus a standalone underground operation. Based on the options study work, the selected approach to mining the ESS deposit is by underground methods only. A number of studies were then carried out considering underground mining. • The current Feasibility Study assessed all applicable modifying factors and has established technical and economic viability at the nominal long term gold price of US$1,300/oz. Financial modelling by Perseus was completed at $1,500/oz.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Attributes were added to the block model to track mass and metal by Resource Classification through the design and scheduled to enable reporting of Ore Reserves by confidence classification. • Revenue factors were assigned to each cell in the block model based on the contained Indicated fractions of metal. • Inferred material (less than 1% of total tonnes) was reported in the final schedule but was not included in the economic assessment of each ring to comply with Ore Reserve reporting standards. • No adjustments were applied to the block model geometry or estimated attributes and grades. Dilution and recovery were applied as part of the PCSLC modelling process and is not applied to the block model. • The mineable envelope used for the PCSLC mine design was generated based on a cut-off grade of 1.26g/t. • A shut-off grade of $55/t (1.46g/t) was selected during the PCSLC cave modelling as it returned the highest relative net revenue under the current project assumptions **Revenue factor input parameters**

Parameters	Value (US$)	Units
Gold price	1,300	$/oz Au
Metallurgical recovery	90	%
Royalties	8.25	%

Criteria	JORC Code explanation	Commentary
		TC/RC and insurance 2.24 $/oz Au Revenue factor 1,212.25 $/oz Au Revenue factor 38.97 $/g/t Au
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	Various studies have been completed to select the most suitable mining method for the ESS deposit. From these studies, sublevel mining underneath introduced rock fill (SURF) was identified as the preferred method and forms the basis of this study for the following reasons: • Orebody geometry – Dimensions of up to 250 m by 100 m and dipping at around 70° are well suited to a transverse SURF layout. • Mechanisation – Mechanised mining is well understood and has been used in many locations worldwide. • Production rate – SURF can deliver the target production rate of approximately 1.5 million tonnes per annum (Mt/a) at much lower costs than other stoping methods. • Surface influence – Any surface subsidence or large open void could cause concerns in the vicinity of the Ayanfuri town. SURF will ensure the void on surface is backfilled as mining progresses and will further reduce the potential for major surface subsidence. • SURF is a bulk, semi-selective, underground mining method. The SURF method resembles a sublevel cave (SLC) in layout, but with waste being introduced from surface instead of the hangingwall caving. • The orebody is accessed through regularly spaced drawpoints on multiple levels. Drawpoints are offset between levels to provide a regular, honeycomb layout to ensure maximum recovery of blasted ore. • In the SURF method, the ore is broken through drilling and blasting of regularly spaced, fan shaped up-hole rings along each ore drive similar to a standard sub level caving method. As ore is extracted from the underground mine, waste fill will be introduced from surface to fill the resulting void. • Parallel rings are designed along the length of each ore drive. The rings are typically blasted and loaded one at a time, in “choke blast” conditions (i.e. blasting is against the previously mined ring instead of into a free void). • The modifying factors used for the SURF mining method are based on PCSLC modelling that was undertaken as part of the options study work. Dilution and recovery factors have been included in the PCSLC modelling, which is based on SURF extraction to a shut off grade of 1.46g/t in order to limit the draw of lower grade material from the cave zone. Due to the low-grade nature of parts of the deposit, the overall extraction is less than the total volume broken plus the introduced fill. • In total, 69% of the designed ring tonnes are extracted the remaining 31% is either left behind or is replaced by and is mixed with the external dilution and/or the introduced fill being mined. About 91% of the total volume mined from the stope zone is replaced with waste introduced into the pit as part of the SURF method, none of this material is planned to be drawn. Only swell is drawn in sub-economic rings and this improves the remaining grade that is drawn and also the dilution grade for future rings. In total, the mined grade is 99% of the average in-situ grade, which includes lower grade zones that are broken but only partially extracted. • The orientation of geological structures measured from borehole cores, intact rock strengths and the likely in-situ rock stress field have been evaluated. No significant geotechnical factors or influences exist which would exclude the currently proposed ESS underground development and stoping.

Criteria	JORC Code explanation	Commentary
		• The underground mining at ESS will encounter "low" to "moderate" in-situ rock stress conditions. Given that planned SLC operations will be carried out at relatively shallow depths (≤260 m below natural surface), rock stress magnitudes are not expected to be a limiting factor to proposed underground mining. • The ESS underground development and stoping within fresh rocks will be carried out in generally "fair" to "good" quality rock mass conditions. Current geotechnical conditions indicate better than average ground conditions, which is the major contributing factor in selecting the SURF mining method. If underground conditions are worse than expected, current assumptions will need to be reassessed. • Detailed mine designs, development schedules and costs were created for the entire mine. These included the access decline, crosscuts, access drives, footwall drives, ore drives, ventilation drives and rises.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The Edikan processing plant uses industry standard processes for crushing, grinding, gravity, flotation, concentrate regrind and cyanide leaching to extract gold. The plant has a nominal capacity of 7 Mt/a. • The Edikan process plant has been operational since late 2011 and is a tried and tested system. • The ore mined from the ESS deposit will be mixed with ore feed from the other open pit operations currently working. It is not expected that any changes, other than those previously planned, to the treatment process will be required as a result of treating this ore. • No deleterious material has been identified. • Based on tests to date, there are no recovery issues associated with the ores tested. The mass pull to concentrate is marginally higher than currently experienced but this is not likely to be an issue given that the ores will be a small fraction of total mill feed and there is currently excess capacity in the regrind and carbon-in-leach (CIL) circuits. • The predicted plant recovery through the Edikan circuit is 90% for the ESS ore

Environment	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• A number of environmental studies have been undertaken across the Edikan Gold Project site, with the initial environmental baseline studies being the most comprehensive. Following these initial baseline studies, other environmental studies have been completed during the course of operations as required.
		• None of the studies completed to date have identified any environmental issues that could impact the mining or processing activities at Edikan.
		• For mining operations to commence at ESS, a two-part process is required.
		  - Firstly, it is necessary to complete an application covering the environmental impact directly associated with the ESS planned operation
		  - Secondly, application must be made for permission to carry out mining activities.
		  - This latter application requires submission of the Feasibility Study covering the mining plan, methodology, schedules, all safety aspects and community related matters related to the underground mining activity and surface infrastructure.

Criteria	JORC Code explanation	Commentary
		• The only waste produced by mining will be from waste development. Waste will be trucked to surface and dumped into the existing ESS pit to act as backfill for the void created by mining. • Existing tailings facility approvals give the operation sufficient capacity for the life of mine schedule
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The study considered the following items and areas for the study, from which quantities were established and costs derived: • Power line from existing 11 kV network at the processing facility. • Integrated backup power generator to connect to ESS mine 11 kV substation. • Communications – phone and IT network connection to processing facility. • Radio repeater and radio system at ESS mine site. • Potable water for offices and change house for 70 people per dayshift and 50 people per nightshift. Derived from local boreholes and water treatment plant. • Sewerage treatment plant to cater for offices and ablutions. • Desilting of underground water. • Offices for 20 people. • Change house for 42 people. • Chop kitchen/dining room to serve 40 people per shift prepared off site and served in the kitchen. • Fuel farm 10,000 litres per day plus the standby power requirements. Capacity to allow for three days' backup. • Workshop with two bays for underground vehicle minor servicing. • Warehouse and workshop store. The above includes all civil works, water reticulation, high voltage power reticulation and low voltage power reticulation. The life of mine was indicated to be approximately five years. Any structures selected would therefore be non-permanent in nature and be relocatable.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	All costs are in US$. As Perseus Mining (Ghana) Limited (PGML) do not have any other underground operations with which to share equipment and maintenance or operation experience, the cost model was premised on most capital equipment being supplied by the contractor (and therefore being costed as an operating cost): • The study assumed a contractor operated cost model. Equipment was selected for productivity, scheduling and costing purposes to determine the potential economic viability of the project. The contractor will supply its own equipment. • The owner will only supply permanent, fixed equipment (like major pumps, substations, primary fan, surface infrastructure) and light vehicles for personal use. • New, modern mechanised equipment will be used in all areas. • Ore to be delivered from underground to a run of mine pad (ROM) located near the portal. Re-handling from the ROM to the plant was costed at an equivalent $/t rate based on current Edikan Gold Project haulage contracts, but details on equipment and labour were not considered.

Criteria	JORC Code explanation	Commentary
	The allowances made for royalties payable, both Government and private.	• Waste to be delivered from underground into the ESS pit adjacent to the portal. Waste for backfill be trucked and delivered to dedicated tipping points on the ESS pit's edge – this was costed as an incremental cost per tonne hauled based on current Edikan Gold Project haulage contracts, but details on equipment and labour were not considered. • Power and communications will be extended from the current process plant to near the underground portal – the cost of this extension was included and it was assumed that the current regional supply can accommodate the additional demand. • Excess water produced as a result of underground workings not used by the process plant or underground will be treated and discharged into the local surface water network. • Equipment to be imported attracted an additional 5% import duty. Mining capital costs are estimated from first principles based on equipment, labour, and development requirements indicated by the mine schedule. In addition, mining capital costs are also based on ventilation, dewatering, electrical and other engineering study work. Mining operating costs are estimated from first principles based on equipment, labour, development and stoping requirements indicated by the mine schedule. Mining capital and operating costs were estimated using inputs from the mining contract tender submissions which includes contractor mark-up and margin. Process and general and administration (G&A) costs have been derived from current operating costs. A government royalty of 8.25% applies.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Estimated gold production is based on the head grade from detailed mine planning and process losses determined by metallurgical testwork. • Revenue for financial modelling has been based on current long term gold price forecasts of US$1,500/oz Au. • Hedging and forward sales agreements are in place as are refining contracts. • PRU have gold hedging in place with a number of forward sales contracts above US$1,500/oz Au. • A bullion and refining cost of US$2.24/oz was applied.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The demand for gold is considered in the gold price used. • Ghana allows for direct export of the gold doré to refiners with the proviso that all gold may be purchased by the Bank of Ghana at the standing sale price. • All gold has been and shall continue to be sold on the open market after refining.

Criteria	JORC Code explanation	Commentary
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A schedule and economic model has been completed using the Ore Reserves published in this statement. The inputs used are as per those stated in the relevant sections of this Statement. • The internal rate of return (IRR) and net present value (NPV) for the Project is calculated in a cash flow model prepared for the purpose. • The NPV of the Project is estimated using a real post-tax discount rate of 10% per annum. • The ESS underground deposit will produce 4.8Mt of ore at 1.98g/t Au (contained), for a total of 302koz gold produced (272koz Au recovered) over a mine life of approximately four years. • The total net cumulative cash flow after tax amounts to US$55 million, with a NPV (10% per year discount) of approximately US$25 million at a gold price of $1,500/oz. • Total cost of production is US$1,098/oz gold recovered. • A sensitivity analysis was conducted on a number of value drivers; mining operating costs, processing operating costs, administration costs, capital costs and metallurgical recovery. The project cash flow is most sensitive to factors affecting the revenue, such as metal price and grade or metal recovery. A reduction of US$100/oz in revenue has a 20% reduction in cumulative nett cash flow after tax.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Edikan Gold Project has been operated by PRU for several years and over this period, all relevant structures have been put in place to consider the community, their requirements and their expectations. • It is expected that a certain amount of disruption will take place, brought about by mining activities, and that adequate means of compensation will be made. Community and social programs are in place along with community liaison and communication systems. • Perseus operates a well-designed resettlement plan, in line with Ghanaian legislative requirements and in consultation with the local community. The plan has been reviewed giving consideration to the requirements for an underground operation, which requires less surface disturbance than does an open pit operation. • As a result of the underground planning, it will be necessary to relocate a number of residents. Much of the relocation has already been completed, and provision made for relocation of the remaining few residences.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Naturally occurring risks (other than geological and geotechnical issues discussed above) include the possibility of high rainfall events leading to significant water inflow into the mine. This can be managed by including development at the base of the mine that can be temporarily flooded and provision of additional pumping capacity. High rainfall events may also lead to road flooding and temporary loss of site road access. • Overall, the cost risks, whilst real, are not assessed to be intractable and mitigation is not expected to incur costs exceeding the estimated allowance. • Mining Plus points out the potential full loss of the ESS Resource if the ESS production is not mined while the plant is operational with open pit material. The ESS underground project is not viable as a stand-alone underground project and is reliant on the processing and G&A costs associated with a combined Edikan Gold Project open pit and underground processing scenario and therefore can only be converted to Ore Reserves as part of the overall Edikan Gold Project production schedule and Ore Reserves.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Mineral Resource model classified the geological confidence as both Measured and Indicated material. The Measured Resource is at the top of the mineralisation, where the drilling density is high. Although open pit mining took place at ESS, no underground mining has yet been done undertaken. • In Mining Plus opinion, it is fair to convert the Measured Resource to a Proven Reserve and the Indicated Mineral Resource material contained in the mining inventory into Probable Mineral Reserves. • When actual underground mining has taken place and the performance of the proposed mine plan can be confirmed, it may be possible to upgrade part of the Indicated Resource to Proven Reserves in the future. • No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve has been independently audited by a number of third parties. • The key recommendations include that PRU should; - continue with the project; and - advance the permits required for the project as a priority.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence of the inputs are, as a minimum, of a pre- feasibility level. • The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: - Accuracy of the underlying Resource Block Models; - Changes in gold prices and sales agreements; - Changes in metallurgical recovery; and - Mining loss and dilution • The Ore Reserve has utilised all parameters provided by PRU as made available. • The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves.