

JUNE 2019 QUARTER ACTIVITIES REPORT



ASX/TSX code: PRU

Capital structure as at 18 July 2019:

Ordinary shares:
1,167,447,147
Unvested performance rights:
23,950,000

Directors:

Mr Sean Harvey
Non-Executive Chairman
Mr Jeff Quartermaine
Managing Director & CEO
Mr Colin Carson
Executive Director
Ms Sally-Anne Layman
Non-Executive Director
Mr Dan Lougher
Non-Executive Director
Mr John McGloin
Non-Executive Director

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EXECUTIVE SUMMARY

Perseus's operations deliver in line with market guidance

- With Group gold production of 131,269 ounces at US\$918 per ounce and 271,824 ounces at US\$960 per ounce for the June 2019 Half Year and full 2019 Financial Year respectively, market guidance was achieved.

- In the June 2019 quarter, Perseus's Edikan and Sissingué mines, delivered:

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold production	Ounces	42,555	21,570	64,125
All-In Site Cost (AISC)	US\$/ounce	1,090	791	989
Gold sales	Ounces	41,110	19,374	60,484
Average sales price	US\$/ounce	1,290	1,287	1,289
Notional Cashflow	US\$ million	8.5	10.7	19.2

- Group gold production and cost guidance for 2020 Financial Year is:

Parameter	Unit	December Half Year	June Half Year	2020 Fiscal Year
Gold production	'000 Ounces	120-140	140-160	260-300
All-In Site Cost (AISC)	US\$/ounce	850-1,000	750-950	800-975

Perseus starts development of its third gold mine, Yaouré

- Financing and permitting for the Yaouré Gold Mine development has been finalised and a decision to develop Yaouré was taken in May 2019;
- Preliminary site works have started and by 30 June 2019, US\$93.5 million was committed and US\$11.8 million spent, largely on engineering and procurement of plant and equipment;
- Mine development remains on target for first gold pour in December 2020.

Perseus's Balance Sheet continues to strengthen

- US\$119.3 million of cash and bullion on hand at 30 June 2019, an increase of US\$38.5 million during the quarter;
- Outstanding bank debt reduced by US\$13.0 million to US\$31.5 million giving net cash and bullion of US\$87.8 million at 30 June 2019, up US\$51.5 million or 142% during the quarter;
- US\$19.2 million of notional cashflow generated from operations and US\$37.8 million received from the exercise of warrants and associated underwriting, net of fees;
- Documentation for a new US\$150 million corporate debt facility was signed with first drawdown to refinance existing debt planned for the September 2019 quarter.

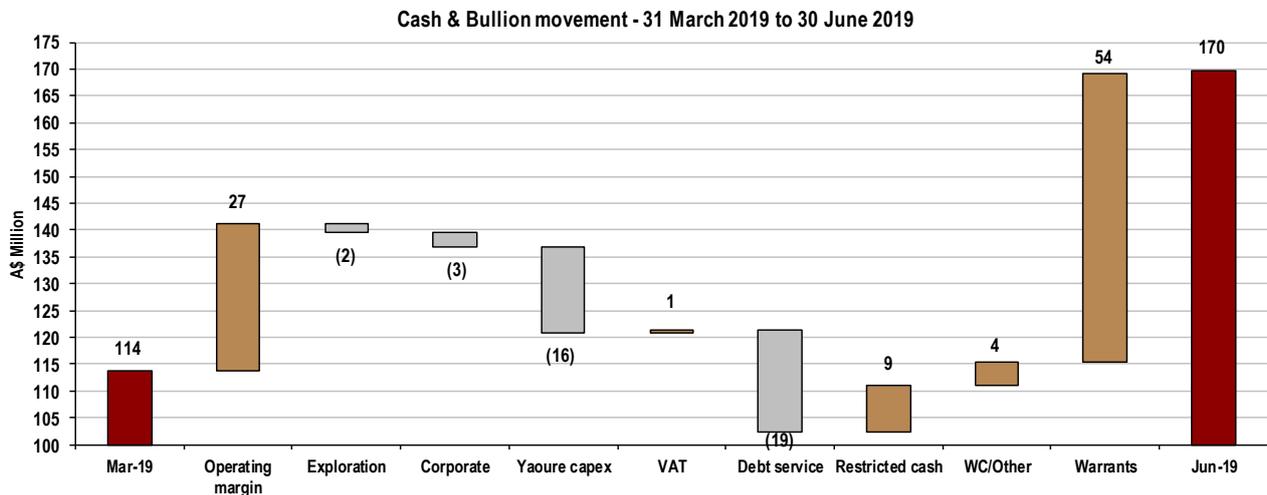
FINANCIAL POSITION

(Unaudited) Cashflow and Balance Sheet

Based on the spot gold price of US\$1,409 per ounce and an A\$:US\$ exchange rate of 0.7029 at 30 June 2019, the total value of cash and bullion on hand at the end of the quarter was A\$169.7 million, (US\$119.3 million) including cash of A\$126.8 million (US\$89.1 million) and 21,388 ounces of bullion on hand, valued at A\$42.9 million (US\$30.1 million).

The movement in cash and bullion during the quarter takes account of the positive operating margins from both the Edikan (A\$12.2 million) and Sissingué (A\$15.3 million) operations, increase in working capital (A\$4.2 million), Australian and West African corporate costs (A\$2.8 million), exploration (A\$1.5 million), restricted cash release (A\$8.7 million), debt service/finance costs (A\$19.0 million), Yaouré development (A\$16.0 million) and warrant proceeds (A\$53.9 million).

Figure 1: Quarterly cash and bullion movements



The total amount of cash raised from the exercise of A\$0.44 warrants that matured in April 2019 (including warrants underwritten by Canaccord Genuity (Australia) Limited and Hartleys Limited and those exercised by warrant holders) was approximately A\$54 million or US\$38 million, net of fees.

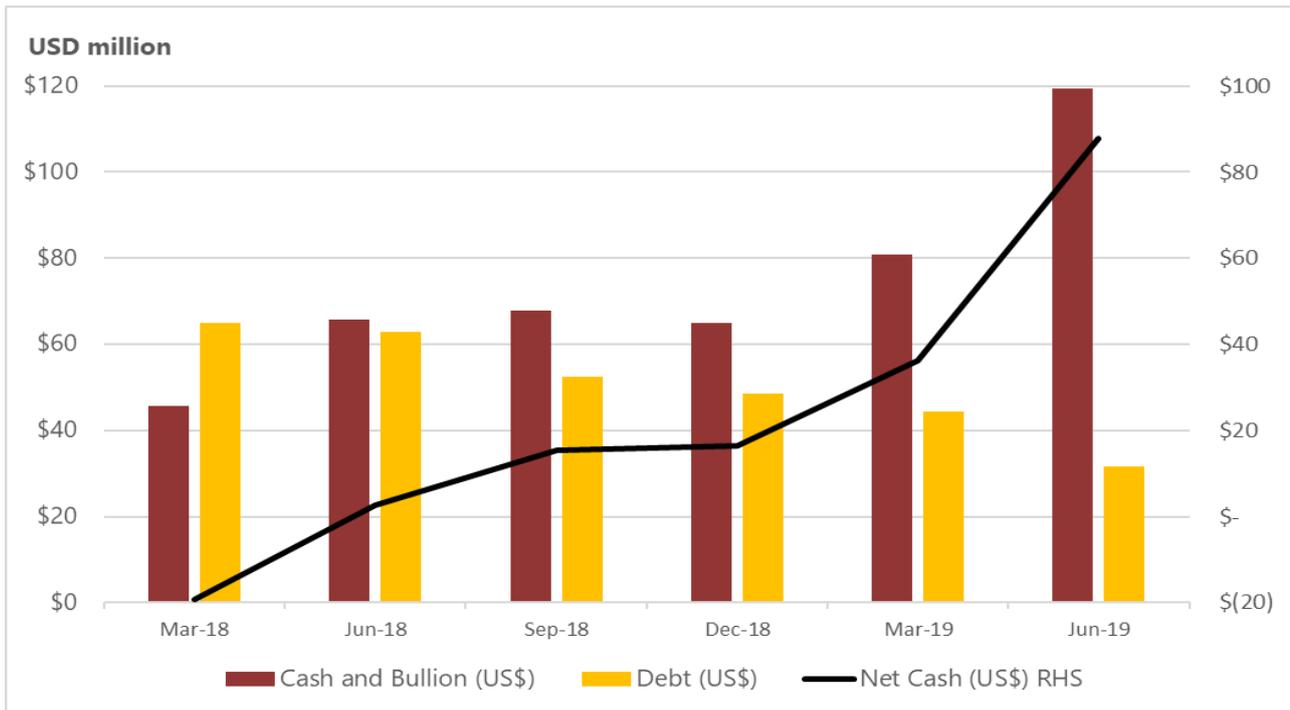
Perseus repaid US\$8.0 million of the Sissingué project debt facility as scheduled during the quarter, reducing the outstanding balance to US\$11.5 million. The Edikan revolving working capital debt facility balance was also reduced by US\$5.0 million to US\$20.0 million, giving the Company total bank debt of US\$31.5 million at the end of the quarter.

Perseus is now in a net positive cash and bullion position of US\$87.8 million, an increase of US\$51.5 million from the previous quarter (Refer to **Figure 2** below).

During the quarter, documentation for a new US\$150 million revolving corporate cash advance facility was signed with a consortium of three international banks including Macquarie Bank Limited from Australia, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) from South Africa and Société Générale of France. Subject to satisfaction of conditions precedent, first drawdown of the facility is expected to occur in the September 2019 quarter when funds will be drawn to replace funds used to repay both the Sissingué project debt facility and the Edikan revolving working capital debt facility.

The new debt facility takes the form of a revolving line of credit with the borrowers being Perseus Mining Limited and certain operating subsidiaries. Specific terms of the facility are typical of a corporate line of credit of this type. Interest payable on the loan will be LIBOR plus a margin that initially will be 4.25% and will vary in line with the Company’s Leverage Ratio. Perseus will continue to hedge the sale price of its gold production in line with its long stated and applied hedging policy of hedging no more than 30% of projected gold production in any given year.

Figure 2: Monthly balance of cash and bullion, interest-bearing liabilities and net cash and bullion



Gold Price Hedging

At the end of the quarter, gold forward sales contracts were in place for 54,000 ounces of gold at a weighted average sales price of US\$1,290 per ounce. These hedges are designated for delivery progressively over the period up to 30 September 2020. Perseus also held spot deferred sales contracts for a further 220,000 ounces of gold at an average sales price of US\$1,301 per ounce. These contracts will be rolled out in due course as required by the debt facility over the three-year period ending in 2022. Combining both sets of sales contracts, Perseus’s total hedged position at the end of the quarter was 274,000 ounces at a weighted average sales price of US\$1,299 per ounce.

CORPORATE

On 6 May 2019, Perseus strengthened its board of Directors with the appointment of Mr Daniel (Dan) Lougher to the role of non-executive director. In addition to this role, Dan is also serving as Chairperson of the Board’s Technical Committee. Dan’s appointment brings the total number of directors serving on Perseus’s Board to six, including four independent, non-executive directors.

With professional qualifications including a Bachelor of Science (Honours) of Mining Geology, a Graduate Diploma in Engineering (Mining) and a Master of Science (Engineering), Dan also holds a First Class Mine Manager’s Certificate of Competency (WA) and is a Member of the Australasian Institute of Mining and Metallurgy.

OPERATIONS

Perseus's quarterly gold production of 64,125 ounces included 42,555 ounces from the Edikan gold mine in Ghana and 21,570 ounces of gold from the Sissingué gold mine in Côte d'Ivoire. When combined with gold production of 67,144 ounces from the two mines in the March 2019 quarter, gold production for the June 2019 Half Year totalled 131,269 ounces which was in line with previously published market guidance.

During the quarter, gold production at Sissingué was in line with expectations, as access to high grade ore in the pit bottom was re-established during the month of June. Elevated run time (91%), throughput rates (209tph), and gold recovery rates (94%) all served to offset the impact of the lower head grade of ore processed earlier in the quarter. Preparations for the forthcoming wet season have been fully implemented, slope designs have been modified and significantly improved dewatering capability is in place as a contingency measure against a repeat of the high rainfall experienced in 2018.

Gold production during the June quarter at Edikan was slightly lower than expected as the grade of ore mined in the Esuajah North pit, the major source of fresh ore during the quarter, was lower. This was partially offset by a higher throughput rate (820 tph) and plant run time (90%). Gold recovery rates were slightly lower than planned due to a higher proportion of the oxide ore that was blended with fresh ore, coming from the Bokitsi Pit. Continuous improvement initiatives to lift throughput rates and increase recovery at Edikan are being implemented to increase gold production and further reduce costs in coming periods.

The Perseus Group's AISC for the quarter was US\$989 per ounce, 16% higher than the previous quarter, reflecting 4.5% lower period-on-period gold production but more particularly, the fact that costs at Edikan increased during the quarter following an abnormally low cost recorded in the March quarter due to specific one-off circumstances.

On a Half Yearly basis, the Perseus Group's AISC was US\$918 per ounce, an improvement of US\$81 per ounce or 8.1% compared to the December 2018 Half Year. This result was comfortably in line with previously published market cost guidance falling in the lower half of the guided range of US\$850 to US\$1,000 per ounce.

This was a strong Half Yearly cost performance by the Group given that gold production decreased by 6.6% during the period. The improvement in AISC reflected the successful implementation of a revised mining strategy and mine plan at Edikan from 1 January 2019 that reduced gold production by 16.7%. Notwithstanding the decrease in gold production, unit AISC materially decreased by US\$103 per ounce or 9.4%. The positive impact on costs of the changes at Edikan were partially offset by the decision noted above, to cut back the interim pit wall of the Sissingué pit earlier than originally scheduled as a precaution against a repeat of last year's abnormally high rainfall during the wet season. While this initiative deferred access to high grade ore, and temporarily increased mining costs and therefore the AISC per ounce, as volumes of waste material movements increased materially, it was undertaken as prudent pre-emptive measure designed to reduce future production risk.

Looking forward to the year ending 30 June 2020, Perseus is forecasting a stronger performance in terms of both production and AISCs in the June 2020 Half Year relative to the December 2019 Half Year. Market guidance for the full twelve-month period is as follows:

Table 1 – Half Year and Full Year Production and Costs Guidance

Parameter	Unit	December Half Year	June Half Year	2020 Fiscal Year
Gold production	'000 Ounces	120-140	140-160	260-300
All-In Site Cost (AISC)	US\$/ounce	850-1,000	750-950	800-975

Edikan Gold Mine, Ghana

A total of 42,555 ounces of gold was produced at Edikan at an AISC of US\$1,090 per ounce during the quarter. **Table 2** below summarises the key technical and financial results achieved at Edikan during the quarter, Half Year and Full Financial Year.

Table 2: Edikan Quarterly Performance Statistics:

Parameter	Unit	Dec 2018 Half Year	Mar 2019 Quarter	Jun 2019 Quarter	Jun 2019 Half Year	2019 Financial Year
Gold Production & Sales						
Total material mined:	tonnes	15,386,433	5,063,881	6,109,340	11,173,221	26,559,654
Total ore mined	tonnes	4,599,893	1,290,159	1,147,835	2,437,994	7,037,887
Average ore grade mined	g/t gold	1.09	1.01	0.97	0.98	1.05
Strip ratio	t:t	2.3	2.9	4.3	3.6	2.8
Ore milled	tonnes	3,551,084	1,510,844	1,618,155	3,128,999	6,680,083
Milled head grade	g/t gold	1.16	1.07	0.97	1.02	1.09
Gold recovery	%	79.1	86.1	84.5	85.3	81.8
Gold produced	ounces	104,736	44,680	42,555	87,235	191,971
Gold sales ¹	ounces	117,294	42,529	41,110	83,639	200,933
Average sales price	US\$/ounce	1,237	1,283	1,290	1,287	1,257
Unit Costs						
Mining cost	US\$/t mined	4.06	3.06	3.12	3.09	3.65
Processing cost	US\$/t milled	9.16	9.92	10.32	10.12	9.61
G & A cost	US\$/month	1.53	1.24	1.35	1.30	1.41
All-In Site Cost						
Production cost	US\$/ounce	994	766	935	848	928
Royalties	US\$/ounce	<u>78</u>	<u>92</u>	87	90	83
Sub-total	US\$/ounce	1,072	858	1,022	938	1,011
Sustaining capital	US\$/ounce	<u>24</u>	<u>42</u>	68	55	38
Total All-In Site Cost	US\$/ounce	1,096	900	1,090	993	1,049
Site Exploration Cost	US\$/M	1.49	0.65	0.92	1.57	3.06

Notes: 1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.

Gold production was 5% lower than the prior quarter and costs were 21% higher quarter-on-quarter, reflecting not only the decrease in gold production but also an increase in costs, given the abnormally low AISC of US\$900 per ounce recorded in the March 2019 quarter that reflected the slow ramp up in mining activity in that quarter as Perseus's revised mining strategy took effect from 1 January 2019.

Edikan's updated mining strategy and life of mine plan has substantially lowered the mining volumes required to meet planned mill feed relative to prior periods (11.2 million tonnes of material in the June 2019 Half Year compared to 15.4 million tonnes in the prior Half Year period). This new plan involves the use of a single mining contractor, Rocksure International, and has seen unit mining costs reduced from US\$4.06 per tonne in the December 2018 Half Year to \$3.09 per tonne during the June 2019 Half Year, a decrease of 24%.

While the change in mining strategy has significantly reduced unit mining costs, processing flexibility previously afforded by simultaneously mining ore from multiple sources, has been reduced. During the quarter, the Esuajah North Pit was the sole source of ex-pit fresh ore available for processing. The hardness and grade of the ore within Esuajah North varies within the pit design and as a result, periods of lower throughput and/or lower grade were unavoidable during the quarter. Measures are in place to predict changes in ore hardness and grade control drilling is as far ahead of production, as is practically possible, so that the impact of variations in hardness and grade are minimised going forward. In addition, reconciliation of tonnes, grade, recovery and throughput rate is monitored closely to determine any variation from predicted performance and plans are re-optimised accordingly.

Measures to improve the throughput rate and recovery have been implemented including the use of new software and hardware to monitor SAG mill performance and undertaking a mine to mill project to optimise blast fragmentation, comminution (crushing and milling), recovery (gravity, flotation and CIL) and costs. The task of improving the efficiency and effectiveness of our mine to mill processes remains a key focus and improvements in key operating parameters are expected to be achieved in the remainder of 2019.

Unit processing costs increased by 4% quarter-on-quarter to US\$10.32 per tonne of ore processed, largely due to the timing of mill and crusher relines. On a Half Year basis, unit processing costs were 10% higher than the prior corresponding period at US\$10.12 per tonne largely due to a 12% decrease in the tonnage of ore processed.

General and Administration costs for the quarter were also slightly higher than in the prior quarter, averaging US\$1.35 per month compared to US\$1.24 million per month. This was largely a function of the timing of payments rather than an increase in underlying G&A costs. Viewed over a longer time frame, the average monthly G&A cost decreased from US\$1.53 per month in the first six months of the year to US\$1.30 per month in the second half year, once again reflecting the timing of payments more than any fundamental shift in cost base. Sustaining capital was higher than in the prior quarter due largely to the timing of expenditure on lifting the wall of the flotation tailings storage facility and an upgrade of the tailings pumping system.

On a Half Year basis, AISCs during the June Half Year were materially better than those incurred in the prior Half Year period. The AISC for the June 2019 Half Year was US\$993 per ounce compared to US\$1,096 per ounce in the December 2018 Half Year. This 9% decrease in AISC has occurred notwithstanding a decrease in gold production of 17%. The material decrease in cost base has occurred due to Perseus's revised mining strategy at Edikan which has resulted in the cost base falling at a far greater rate than the revenue line due to decreased gold production, thus improving the cash flow generating capacity of the mine.

Sissingué Gold Mine, Côte d'Ivoire

A total of 21,570 ounces of gold was produced at Sissingué at an AISC of US\$791 per ounce during the quarter. Production was 4% lower than in the March 2019 quarter and costs were approximately 5% higher than costs in that period. Refer to **Table 3** below summarises the key technical and financial results achieved at Sissingué during the quarter, Half Year and Full Financial Year.

The 4% lower gold production achieved this quarter was a result of slightly lower head grade (1.71 g/t) and gold recovery rates (94%) offset to a degree by a small increase (1%) in the tonnes of ore processed. The minor variances in key parameters that occurred during the quarter were well within normal operating fluctuations.

Table 3: Sissingué Quarterly Performance Statistics

Parameter	Unit	Dec 2018 Half Year	Mar 2019 Quarter	Jun 2019 Quarter	Jun 2019 Half Year	2019 Financial Year
Gold Production & Sales						
Total material mined:	tonnes	2,561,546	1,860,676	2,163,560	4,024,236	6,585,782
Total ore mined	tonnes	597,576	397,557	655,620	1,053,177	1,650,753
Average ore grade mined	g/t gold	1.47	1.31	1.29	1.30	1.36
Strip ratio	t:t	3.3	3.7	2.3	2.8	3.0
Ore milled	Tonnes	699,144	412,937	418,005	830,942	1,530,086
Milled head grade	g/t gold	1.67	1.77	1.71	1.74	1.71
Gold recovery	%	95.4	95.4	93.8	94.6	95.0
Gold produced	ounces	35,819	22,464	21,570	44,034	79,853
Gold sales ¹	ounces	47,772	21,310	19,374	40,684	88,456
Average sales price	US\$/ounce	1,232	1,285	1,287	1,286	1,257
Unit Costs³						
Mining cost	US\$/t mined	3.98	3.75	3.44	3.58	3.74
Processing cost	US\$/t milled	11.25	10.91	12.14	11.53	11.42
G & A cost	US\$/month	0.89	0.85	0.90	0.87	0.88
All-In Site Cost						
Production cost	US\$/ounce	653	625	705	664	659
Royalties	US\$/ounce	48	61	51	56	53
Sub-total	US\$/ounce	701	686	756	720	712
Sustaining capital	US\$/ounce	16	67	35	51	34
Total All-In Site Cost	US\$/ounce	717	753	791	771	746
Site Exploration Cost	US\$/M	0.97	1.07	0.90	1.97	2.94

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.

Viewed over a longer time frame, gold production of 44,034 ounces for the June 2019 Half Year was 23% higher than production in the preceding Half Year while at US\$771 per ounce, AISC for the Half Year were 8% higher than costs in the December 2018 Half Year, due mainly to measures taken to mitigate forthcoming wet season risks but also due to higher percentage of fresh mill feed increasing drill and blast costs and power consumption.

The total tonnes of material mined during the quarter was 16% more than in the March 2019 quarter. Nearly 70% of the material mined during the quarter was waste material. Total material movements in the June 2019 Half Year were 1,462,690 tonnes more than in the December 2018 Half Year. More than 1,000,000 tonnes of this increase were waste material from the accelerated cut-back of the Stage 3 pit undertaken as a precaution against future wall instability caused by a possible repeat of the very high rainfall that occurred during the 2018 wet season.

The Mineral Resource model to mill reconciliations continued to track on forecast during the quarter, with slightly higher tonnes, slightly higher grade and more contained ounces than planned.

The quarterly AISC of US\$791 per ounce was 5% higher than in the previous quarter. This was due to several factors including 4% lower gold production and significantly higher mining costs due to the 16% increase in tonnes of material moved during the quarter, offset by a sharp fall in sustaining capital after the annual tailings storage facility wall lift was completed in the prior quarter.

On a unit cost basis, the mining cost of US\$3.44 per tonne moved favourably compared to \$3.75 per tonne in the prior quarter reflecting higher material movements as explained above. Quarterly processing costs of US\$12.14 per tonne compared to US\$10.91 per tonne in the prior quarter largely reflected an increase in maintenance costs arising from the mill reline in April 2019 referred to above.

Looking forward, the elevated mining rates due to the accelerated pit cutback will decrease in the September 2019 quarter and higher-grade ore that was not accessible in the June 2019 quarter due to the cutback, will be mined. This access to higher grade ore and a lower strip ratio after the Stage 3 cutback is completed will translate into potentially higher gold production and lower costs going forward relative to previously published life of mine plans.

DEVELOPMENT

Yaouré Gold Project, Côte d'Ivoire

PERMITTING OF THE YAOURÉ GOLD MINE AND DECISION TO PROCEED WITH DEVELOPMENT

On 26 April 2019, Perseus's Ivorian subsidiary, Perseus Yaouré SARL, was granted Exploitation Permit No 50 (the "EP") to develop and operate the Company's third gold mine, the Yaouré Gold Mine in Côte d'Ivoire.

On 5 May 2019, with all major prerequisites for the development of Yaouré in place, Perseus formally committed to developing the mine on the basis that with a forecast capital cost of US\$265 million, Yaouré has the potential to become a large scale, low-cost gold mining operation that will form an important part of Perseus's asset portfolio for many years to come.

The Board's decision to develop Yaouré relied on confirmation of Perseus's development funding plan that includes using part of the US\$150 million revolving credit facility, US\$119 million of existing cash and bullion and strong future cashflows from Perseus's Edikan and Sissingué gold mines.

Perseus executed Engineering and Supply Contracts for the development of Yaouré with the well credentialed engineering company, Lycopodium Limited on 8 May 2019. Perseus has collaborated successfully with Lycopodium in the past, most notably on the ahead-of-time, on-budget development of the Sissingué Gold Mine, also in Côte d'Ivoire, that was commissioned in early 2018.

Perseus has formed a special purpose exploitation company, Perseus Mining Yaouré SA ("PMY"), into which the EP and other project assets will be transferred from the current holding company and a free carried 10% equity interest will be issued to the Ivorian Government in accordance with Ivorian mining legislation. Once completed, PMY and the Ivorian departments of Mining and Geology, and Budget and Finance will negotiate the terms of a Mining Convention to confirm fiscal stability and other arrangements that will apply during the life of the Yaouré Gold Mine.

DEVELOPMENT OF THE YAOURÉ GOLD MINE

Offsite Works

With the granting of the Yaouré EP and Perseus's Board approval to proceed with the development, a contract with Lycopodium was formally executed on 8 May 2019. By the end of the quarter, 24 of the planned 101 contract packages planned by Lycopodium had been awarded and tenders were under consideration for a further 32 contract packages. Refer to **Appendix A** for photos of some of the offsite fabrication that is currently underway.

In terms of the work being undertaken by Perseus's in-house development team, significant advances were made during the quarter in the recruitment of additional members of the construction team and refining in house procurement systems as well as preparing tender packages, tendering and awarding contracts for works to be supervised by Perseus. It is anticipated that a contract for earthworks including the construction of the tailings dam and the processing plant site, will be awarded by the end of July 2019 and on-site works will commence shortly thereafter.

Onsite works

Contractors are currently scheduled to mobilise on site in the September 2019 quarter to commence full scale construction of the processing facilities and associated infrastructure. In preparation for a major influx of construction workers in coming months, work on site has focussed on establishing camp facilities and associated infrastructure needed to accommodate the workforce. (Refer to **Appendix A** for photos of recent on site works)

In addition, crop and land compensation to enable access to the development site was given a priority during the quarter. By the end of the quarter, crop compensation was complete and land compensation was nearing completion. Installation of site fencing is expected to commence in July and full-scale earthworks are also expected to commence by the end of July 2019.

As at the end of the quarter, the first pour of gold at Yaoure remained scheduled for late December 2020.

Financial Status of the Yaoure Development Project

The Board's decision to develop Yaouré followed confirmation of Perseus's development funding plan that as noted above, includes using part of the newly established US\$150 million revolving credit facility, US\$119 million of existing cash and bullion and strong future cashflows from Perseus's Edikan and Sissingué gold mines. Applying these funds, expenditure on the Yaoure development project as at 30 June 2019 was as follows:

Table 4: Yaoure Financial Status

<i>Item</i>	<i>Budget</i>	<i>Forecast to Complete</i>	<i>Actual Spent</i>	<i>Commitments</i>
Construction Indirects	12,818,355	12,818,355	25,477	32,123
Process Plant	6,384,671	6,384,671	0	0
Reagents and Plant Services	401,273	401,273	0	0
Infrastructure	45,273,016	45,273,016	19,255	185,813
Mining	17,929,978	17,929,978	0	0
Construction Management	130,129,352	130,129,352	9,900,289	91,418,009
Owners Project Costs	52,063,355	52,063,355	1,805,552	1,906,516
Total	265,000,000	265,000,000	11,750,573	93,542,461

EXPLORATION

Côte d'Ivoire Exploration

Sissingué Exploitation Permit

Exploration at Sissingué during the quarter included 1,011 metres of auger geochemical drilling, 3,514 metres of reverse circulation (“RC”) drilling and 241 metres of diamond drilling. Auger drilling focussed on the Papara West area in the north of the Sissingué permit, with the RC drilling focussed on targets close to the Sissingué Gold Mine, at Papara Central and at Zanikan (**Appendix B – Figure 1**). In addition to the drilling activities, ground magnetic surveys were completed over several areas totalling 277-line kilometres to better define structure and lithology within potentially prospective target zones.

At Zanikan, 1,130 metres were drilled in 10 RC holes to test the extensions of mineralised structures identified in previous AC drilling (**Appendix B – Figure 2**). Results were encouraging, the results appear to indicate multiple steeply west-dipping mineralised structures over 500 metres in strike and open ended to the north along a NNE-trending shear. The better intercepts including:

Table 5: Zanikan - Significant Intersections

HID	From	Gold Intercept
ZARC0011	12m	16 metres @ 1.31 grams per tonne
ZARC0017	106m	14 metres @ 3.03 grams per tonne, ended in mineralisation
ZARC0018	90m	4 metres @ 4.40 grams per tonne
ZARC0019	98m	10 metres @ 3.48 grams per tonne
ZARC0023	68m	20 metres @ 1.36 grams per tonne including 10m @ 2.19 g/t

ZARC018 and 019 were scissor holes to previously reported hole ZNAC010 that intercepted 9m @ 2.21 grams gold per tonne and 8m @ 1.56 grams gold per tonne. Visible gold has been observed in both holes.

Additional RC drilling is currently underway to investigate the strike and depth extent of this mineralisation.

Immediately south of the Sissingué open pit, encouraging results were also received from RC drilling completed during the previous Quarter that targeted Induced Polarisation (IP) and structural targets (**Appendix B – Figure 3**). Based on this, a further five RC holes (478 metres) were drilled during the current Quarter that also returned significant results. Better intercepts from the two phases of drilling included:

Table 6: Sissingué - Significant Intersections

HID	From	Gold Intercept
SRC1387	28M	16 metres @ 1.99 grams per tonne
SRC1376	22M	2 metres @ 6.66 grams per tonne
SRC1377	16M	2 metres @ 4.34 grams per tonne
SRC1394	80M	14 metres @ 7.28 grams per tonne
SRC1395	106M	8 metres @ 4.22 grams per tonne

The results indicate the presence of a mineralised structure along strike from the Sissingué West Zone that has the potential to provide additional resources for processing through the Sissingué mill. Further drilling is planned during the next quarter to define this potential.

At Papara Central, the Company drilled 19 RC holes for 1,906 metres targeting mineralisation along the eastern side of the diorite plug that was previously drilled in 2017 (see ASX release 15 May 2017). Results were disappointing, with a best result of only 20 metres @ 0.4 grams per tonne intersected in PRC218.

Complete results received to date from the RC and AC drilling referred to above are summarised below and tabulated in full in **Appendix B - Table 1**.

Table 7: Sissingué Significant Intersections (June 2019 Quarter):

BHID	From	To	Gold Intercept
ZANIKAN			
ZARC0010	0	2	2 meters @ 9.16 grams per tonne
ZARC0010	22	24	2 meters @ 2.35 grams per tonne
ZARC0010	72	80	8 meters @ 0.49 grams per tonne
ZARC0011	0	6	6 meters @ 1.15 grams per tonne
ZARC0011	12	28	16 meters @ 1.31 grams per tonne
ZARC0012	36	38	2 meters @ 2.53 grams per tonne
ZARC0012	106	110	4 meters @ 0.53 grams per tonne
ZARC0016	30	34	4 meters @ 0.78 grams per tonne
ZARC0017	106	120	14 meters @ 3.03 grams per tonne
ZARC0018	72	80	8 meters @ 1.02 grams per tonne
ZARC0018	90	94	4 meters @ 4.4 grams per tonne
ZARC0019	98	108	10 meters @ 3.48 grams per tonne
ZARC0022	86	94	8 meters @ 2.2 grams per tonne
ZARC0023	68	88	20 meters @ 1.36 grams per tonne
ZARC0023	102	114	12 meters @ 0.7 grams per tonne
SISSINGUÉ SOUTH			
SRC1366	64	66	2 meters @ 2.55 grams per tonne
SRC1369	26	30	4 meters @ 0.985 grams per tonne
SRC1375	28	32	4 meters @ 1.95 grams per tonne
SRC1376	22	24	2 meters @ 6.66 grams per tonne
SRC1377	16	18	2 meters @ 4.34 grams per tonne
SRC1378	28	30	2 meters @ 2.34 g grams per tonne
SRC1382	82	84	2 meters @ 2.18 grams per tonne
SRC1387	28	44	16 meters @ 1.99 grams per tonne
SRC1387	110	113	3 meters @ 1.36 grams per tonne
SRC1388	75	79	5 meters @ 0.69 grams per tonne
SRC1394	80	94	14 meters @ 7.28 grams per tonne
SRC1395	106	114	8 meters @ 4.22 grams per tonne
PAPARA			
PRC213	110	112	2 meters @ 2.2 grams per tonne
PRC215	46	48	2 meters @ 3.54 grams per tonne
PRC217	62	66	4 meters @ 2.23 grams per tonne
PRC218	100	108	8 meters @ 0.59 grams per tonne

Auger drilling at Papara West targeted gold-in-soil anomalies associated with interpreted intrusive diorite bodies. Results have generally been disappointing, with only moderate anomalism detected in bedrock. Results received from auger drilling in the previous Quarter over covered structural and intrusive targets at Zekoundougou-Lamprophyre were similarly disappointing, with no significant anomalism identified in bedrock.

Mahalé Exploration Permit

Work on the Mahalé permit during the Quarter included 1,589 metres of RC drilling following up previous AC intercepts at various targets around the Bélé syeno-granite (**Appendix B - Figure 1**). The drilling failed to return any indications of significant gold mineralisation. Similarly, two diamond holes (241 metres) drilled between the Fimbiasso West and Fimbiasso Central zones returned only weak gold values. Complete results received to date from the RC and diamond drilling referred to above are summarised below and tabulated in full in **Appendix B – Table 2**.

Table 8: Mahalé Significant Intersections (June 2019 Quarter):

BHID	From	To	Gold Intercept
MHLC113	46	52	6 meters @ 0.64 grams per tonne
MHLC115	28	32	4 meters @ 0.9 grams per tonne
MHLC119	86	96	10 meters @ 1.68 grams per tonne
MHRD279	79.3	83	3.7 meters @ 0.65 grams per tonne

An additional 767 metres of geochemical augering was completed in 90 holes covering magnetic anomalies around the southern rim of the Bélé syeno-granite. Results remain pending.

Yaouré Exploration Permits

Exploration activities on the Yaouré permits remained at a low level while the Company focussed on its northern permits during the dry season. Only limited augering was conducted over the Degbezere grid on the Yaouré West licence, where 405 holes were drilled for 2,503 metres; results remain pending.

Ghana Exploration

Exploration activities at Edikan focussed on testing for potential mineralised granites in the Wampam West area, approximately 500 metres north of the Esuajah North pit (**Appendix B - Figure 4**). In total, 1,461 metres of diamond core and 678 metres of RC pre-collar were drilled in five holes during the Quarter.

The Wampam West area was targeted for drilling following the recognition of the Esuajah Gap granite drilled in previous quarters. Based on extrapolation of the Esuajah South, Esuajah Gap, Esuajah North granite trend and interpretation of geophysical data sets, a traverse of five holes was designed to test a possible intersection of the granite trend with an east-west cross-cutting feature. Although no major granite bodies were identified, numerous granite dykes were intersected, some of which were altered and mineralised. Sampling of these dykes and associated altered and mineralised metasediments returned potentially significant gold grades including:

Table 9: Wampam Significant Intersections (June 2019 Quarter):

BHID	From	Gold Intercept
WWRDD003	69	9 metres @ 1.07 grams per tonne
WWRDD004	262	2.81 metres @ 3.08 grams per tonne

The results of this drilling are being assessed before further work is undertaken at Wampam West.

The remaining results from drilling at Esuajah Gap were also received during the Quarter, with several intersections from the oxide zone returning significant intervals of gold mineralisation, including:

Table 10: Esuajah Gap Significant Intersections

BHID	From	Gold Intercept
EGRC027	Surface	6 meters @ 2.17 grams per tonne
EGRC028	22m	8 metres @ 1.27 grams per tonne

This mineralisation is now being assessed as a potential open pit resource despite the constraints of proximity to Ayanfuri village.

Significant intersections from the Wampam West and Esuajah Gap drilling are summarised below and tabulated in full in **Appendix B - Table 3**.

Table 11: Esuajah Gap and Wampam West Significant Intersections (June 2019 Quarter):

BHID	From	To	Au Intercept
Esuajah Gap 'Oxides'			
EGRC027	0	6	6 meters @ 2.17 grams per tonne
EGRC028	22	30	8 meters @ 1.27 grams per tonne
Wampam West			
WWRDD003	69	78	9 meters @ 1.07 grams per tonne
WWRDD004	262.42	265.23	2.81 meters @ 3.08 grams per tonne

PROGRAM FOR THE SEPTEMBER 2019 QUARTER

Edikan

- Produce gold at a total all-in site cost is in line with December 2019 Half Year guidance;
- Continue implementing planned Continuous Improvement initiatives aimed at increasing gold production and reducing AISC;
- Evaluation of Esuajah South drilling; and
- Continue drilling conceptual mineralised granite targets at Wampam West.

Sissingué

- Produce gold at a total all-in site cost in line with December 2019 Half Year guidance;
- Continue implementing planned Continuous Improvement initiatives aimed at increasing gold production and reducing AISC; and
- Continue RC drilling at the Sissingué South, Zanikan and other prospects within trucking distance of Sissingué, with the aim of identifying the potential for additional Mineral Resources that can be processed at the Sissingué processing facility.

Yaouré

- Complete site mobilisation and compensation and start full scale construction of Yaoure;
- Commence negotiation of a Mining Convention;
- Complete auger drilling over the Degbezere soil anomaly on the Yaouré West permit.
- Commence AC testing of auger anomalies at Sayikro and Allekran.
- Commence preparations for a 3D seismic survey over the CMA zone and environs.

To discuss any aspect of this announcement, please contact:

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Competent Person Statement:

All production targets for Edikan, Sissingué and Yaouré referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the EGM deposits was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Central Ashanti Gold Project, Ghana” dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 15 December 2016 and includes an update for depletion as at 30 June 2018 as well as an adjustment of the model constrained to a US\$1,800/oz pit shell which were reported in a market announcement on 29 August 2018. The information in this report that relates to Mineral Resources for Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2017 and includes an adjustment of the model constrained to a US\$1,800/oz pit shell which was reported in a market announcement on 29 August 2018. The information in this report that relates to Ore Reserves for Sissingué and Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 31 March 2017 and includes an update for depletion as at 30 June 2018 which was reported in a market announcement on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 3 November 2017. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Yaouré Gold Project, Côte d’Ivoire” dated 18 December 2017 continue to apply.

The information in this report and the attachments that relates to exploration drilling results is based on, and fairly represents, information and supporting documentation prepared by Dr Douglas Jones, a Competent Person who is a Chartered Professional Geologist. Dr Jones is the Group General Manager Exploration of the Company. Dr Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’) and to qualify as a “Qualified Person” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Dr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, development of a mine at Yaouré, 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.

APPENDIX A – YAOURÉ GOLD MINE DEVELOPMENT PROJECT
Progress to date – Offsite and Onsite

SAG Mill Shell – Circumferential Welding in progress



Bearing Housings – Fabrication in progress



Ball Mill Shell Feed Section – NDT of Circumferential Welds in progress



Ball Mill Shell Discharge Section – Circumferential Welding in progress



Cast-in Items – Fabrication complete



SAG Mill Pinion – Pre-turning complete



Cast-in Items – Fabrication complete



Ball Mill Pinion – Pre-turning complete





Tent bases



Trenching for Power runs to tents



Trenching for power runs for Tents



Trenching for Septic



Tent Bases



Tent Bases

APPENDIX B – EXPLORATION PROJECTS

Figure 1: Sissingué Gold Project and Mahalé Permits and Prospects

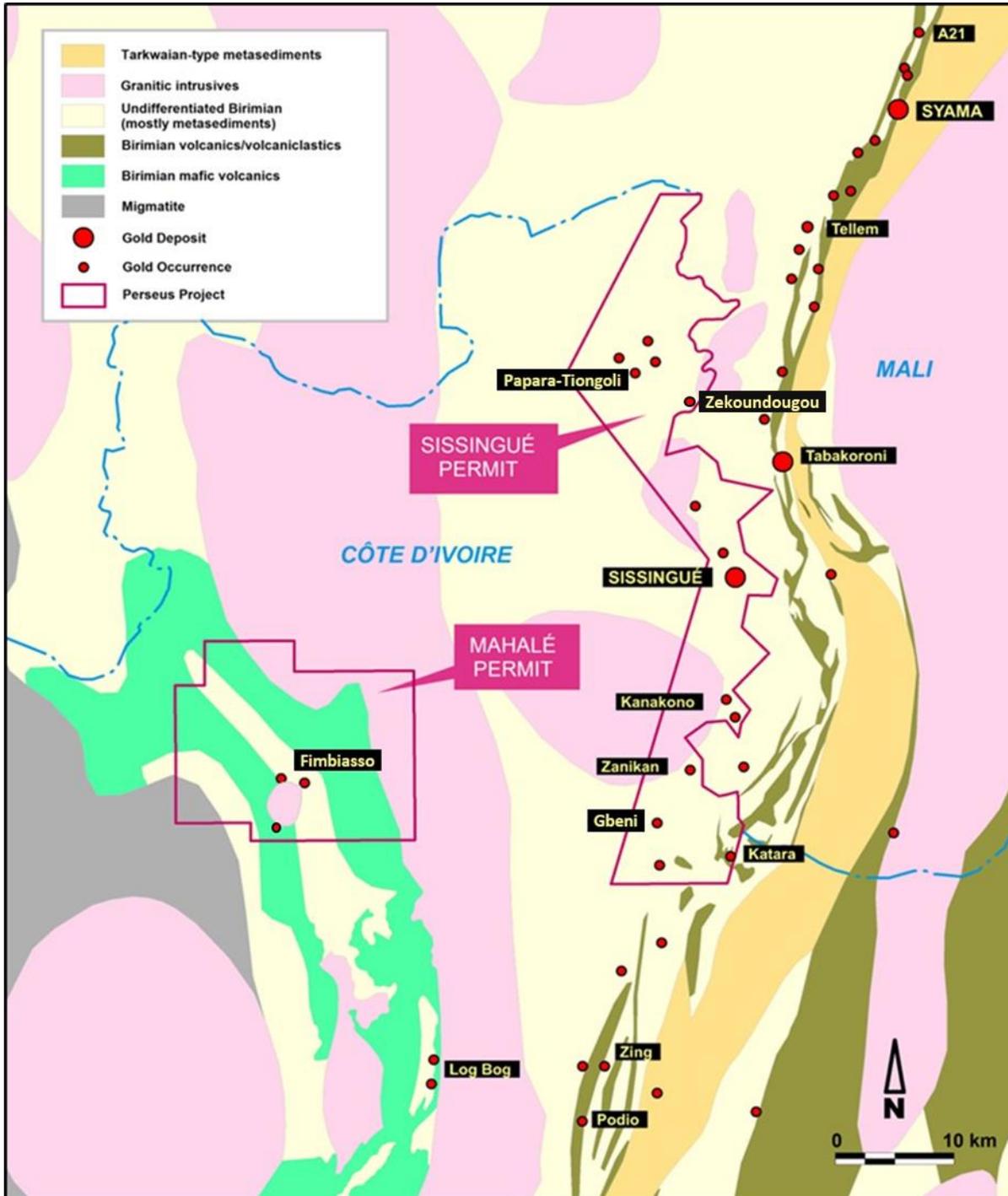


Figure 2: Zanikan Prospect – June Quarter RC drilling and results.

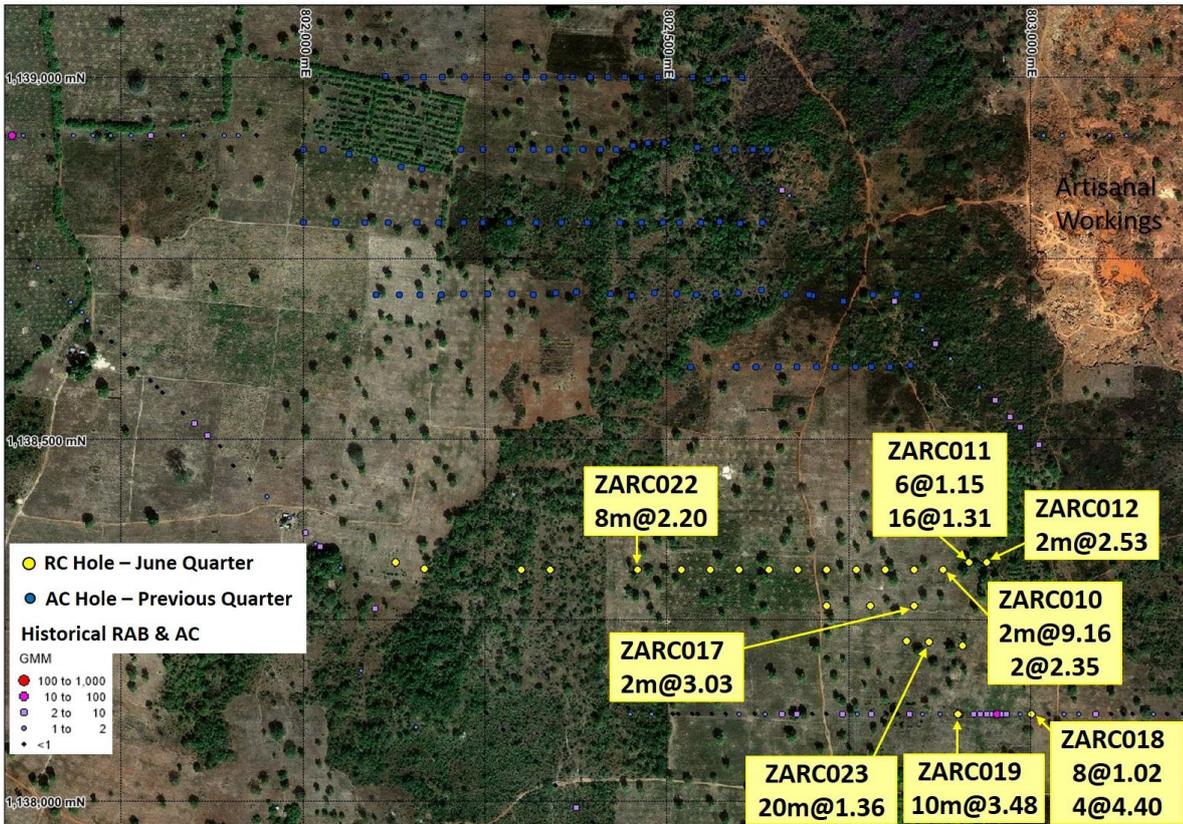


Figure 3: Sissingué South – June Quarter RC drilling and results.

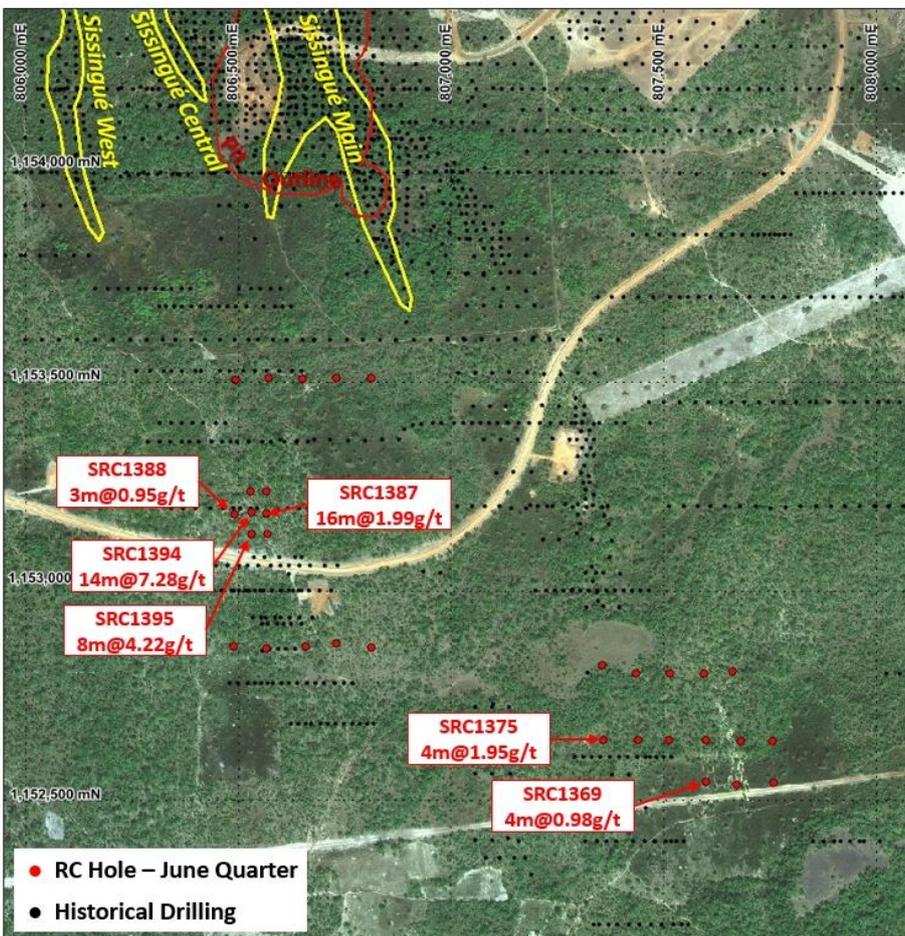


Figure 4: Edikan Project – Esuajah Gap and Wampam West drilling (over VTEM resistivity image).

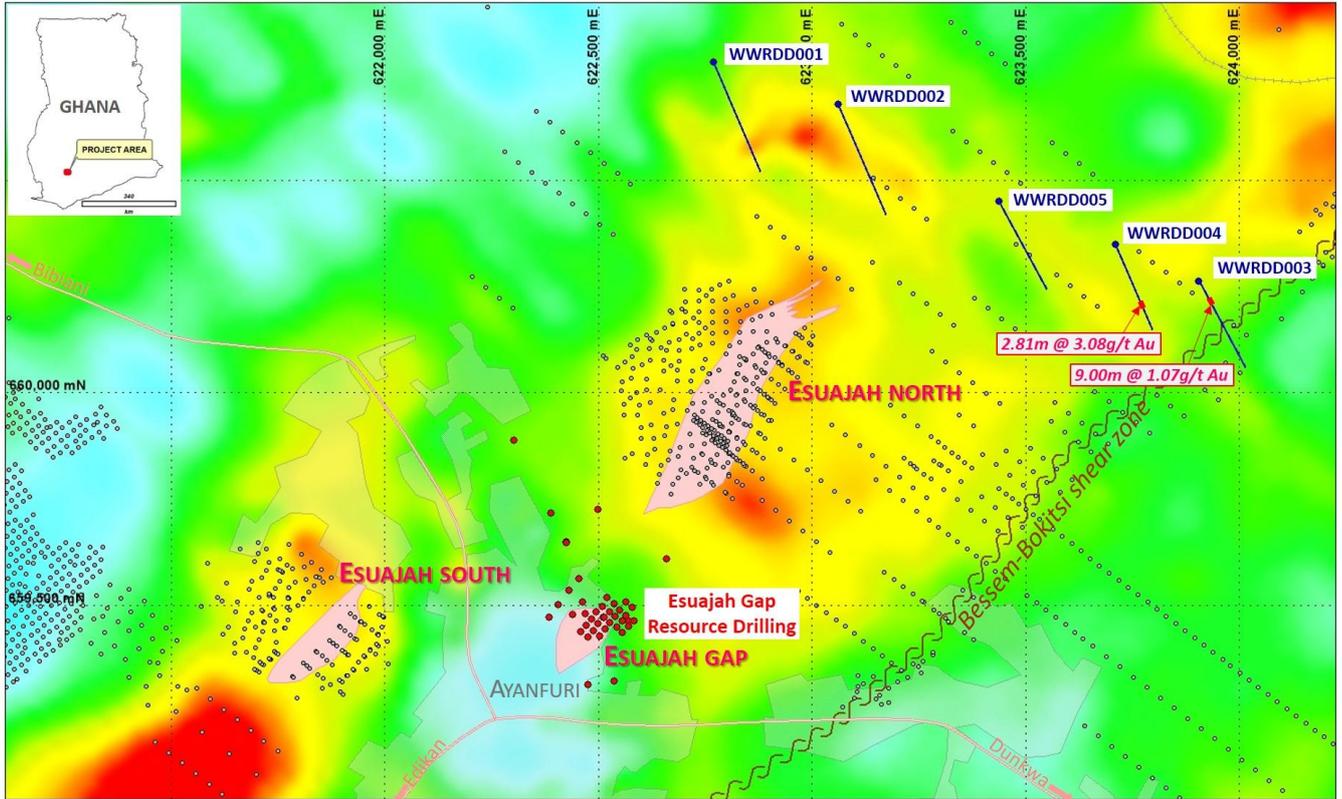


Table 1: Papara (P), Zanikan (ZN & ZA) and Sissingué Near Mine (S) drill holes and significant intercepts:

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of samples	From	To	Width	Au g/t
Zanikan											
ZNAC039	802596	1138600	AC	90	-55	57	NSI				
ZNAC040	802623	1138600	AC	90	-55	63	NSI				
ZNAC041	802653	1138600	AC	90	-55	52	NSI				
ZNAC042	802679	1138600	AC	90	-55	51	NSI				
ZNAC043	802705	1138600	AC	90	-55	52	NSI				
ZNAC044	802731	1138600	AC	90	-55	57	NSI				
ZNAC045	802759	1138600	AC	90	-55	51	NSI				
ZNAC046	802781	1138600	AC	90	-55	51	NSI				
ZNAC047	802807	1138600	AC	90	-55	59	NSI				
ZNAC048	802533	1138600	AC	90	-55	56	NSI				
ZNAC049	802100	1138700	AC	90	-55	65	NSI				
ZNAC050	802132	1138700	AC	90	-55	57	NSI				
ZNAC051	802160	1138700	AC	90	-55	62	NSI				
ZNAC052	802190	1138700	AC	90	-55	62	NSI				
ZNAC053	802221	1138701	AC	90	-55	67	NSI				
ZNAC054	802254	1138701	AC	90	-55	67	NSI				
ZNAC055	802287	1138701	AC	90	-55	59	NSI				
ZNAC056	802316	1138700	AC	90	-55	62	NSI				

ZNAC057	802347	1138702	AC	90	-55	58	NSI				
ZNAC058	802376	1138703	AC	90	-55	62	NSI				
ZNAC059	802423	1138701	AC	90	-55	58	NSI				
ZNAC060	802452	1138698	AC	90	-55	62	NSI				
ZNAC061	802000	1138800	AC	90	-55	80	NSI				
ZNAC062	802045	1138800	AC	90	-55	71	NSI				
ZNAC063	802085	1138800	AC	90	-55	57	NSI				
ZNAC064	802117	1138800	AC	90	-55	70	NSI				
ZNAC065	802156	1138800	AC	90	-55	75	NSI				
ZNAC066	802186	1138800	AC	90	-55	60	NSI				
ZNAC067	802220	1138800	AC	90	-55	49	NSI				
ZNAC068	802247	1138800	AC	90	-55	51	NSI				
ZNAC069	802283	1138800	AC	90	-55	65	NSI				
ZNAC070	802320	1138800	AC	90	-55	63	NSI				
ZNAC071	802483	1138702	AC	90	-55	62	NSI				
ZNAC072	802514	1138701	AC	90	-55	56	NSI				
ZNAC073	802540	1138700	AC	90	-55	56	NSI				
ZNAC074	802568	1138701	AC	90	-55	61	NSI				
ZNAC075	802598	1138702	AC	90	-55	54	NSI				
ZNAC076	802423	1138701	AC	90	-55	50	NSI				
ZNAC077	802547	1138800	AC	90	-55	51	NSI				
ZNAC078	802572	1138801	AC	90	-55	57	NSI				
ZNAC079	802835	1138602	AC	90	-55	63	NSI				
ZNAC080	802700	1138698	AC	90	-55	48	NSI				
ZNAC081	802355	1138800	AC	90	-55	63	NSI				
ZNAC082	802391	1138800	AC	90	-55	60	NSI				
ZNAC083	802435	1138800	AC	90	-55	53	NSI				
ZNAC084	802465	1138800	AC	90	-55	51	NSI				
ZNAC085	802494	1138800	AC	90	-55	60	NSI				
ZNAC086	802518	1138800	AC	90	-55	60	NSI				
ZNAC087	802630	1138706	AC	90	-55	60	NSI				
ZNAC088	802664	1138700	AC	90	-55	57	NSI				
ZNAC089	802696	1138700	AC	90	-55	61	NSI				
ZNAC090	802743	1138690	AC	90	-55	53	NSI				
ZNAC091	802784	1138700	AC	90	-55	63	NSI				
ZNAC092	802816	1138701	AC	90	-55	54	NSI				
ZNAC093	802844	1138698	AC	90	-55	46	NSI				
ZNAC094	802601	1138798	AC	90	-55	63	NSI				
ZNAC095	802632	1138800	AC	90	-55	54	NSI				
ZNAC096	802000	1138901	AC	90	-55	57	NSI				
ZNAC097	802027	1138900	AC	90	-55	72	NSI				
ZNAC098	802063	1138894	AC	90	-55	71	NSI				

ZNAC099	802098	1138887	AC	90	-55	75	NSI				
ZNAC100	802135	1138876	AC	90	-55	57	NSI				
ZNAC101	802163	1138873	AC	90	-55	69	NSI				
ZNAC102	802217	1138900	AC	90	-55	63	NSI				
ZNAC103	802248	1138901	AC	90	-55	75	NSI				
ZNAC104	802286	1138901	AC	90	-55	63	NSI				
ZNAC105	802317	1138901	AC	90	-55	42	NSI				
ZNAC106	802338	1138900	AC	90	-55	45	NSI				
ZNAC107	802360	1138900	AC	90	-55	47	NSI				
ZNAC108	802384	1138900	AC	90	-55	50	NSI				
ZNAC109	802409	1138901	AC	90	-55	46	NSI				
ZNAC110	802431	1138901	AC	90	-55	46	NSI				
ZNAC111	802454	1138905	AC	90	-55	40	NSI				
ZNAC112	802474	1138910	AC	90	-55	46	NSI				
ZNAC113	802497	1138909	AC	90	-55	47	NSI				
ZNAC114	802542	1138903	AC	90	-55	50	NSI				
ZNAC115	802567	1138900	AC	90	-55	53	NSI				
ZNAC116	802593	1138900	AC	90	-55	50	NSI				
ZNAC117	802618	1138900	AC	90	-55	40	NSI				
ZNAC118	802638	1138901	AC	90	-55	50	NSI				
ZNAC119	802113	1139001	AC	90	-55	57	NSI				
ZNAC120	802141	1139000	AC	90	-55	50	NSI				
ZNAC121	802166	1139000	AC	90	-55	50	NSI				
ZNAC122	802191	1139000	AC	90	-55	62	NSI				
ZNAC123	802222	1139000	AC	90	-55	62	NSI				
ZNAC124	802253	1139000	AC	90	-55	59	NSI				
ZNAC125	802283	1139000	AC	90	-55	47	NSI				
ZNAC126	802306	1139000	AC	90	-55	47	NSI				
ZNAC127	802330	1139000	AC	90	-55	47	NSI				
ZNAC128	802353	1139000	AC	90	-55	35	NSI				
ZNAC129	802370	1139000	AC	90	-55	50	NSI				
ZNAC130	802395	1139000	AC	90	-55	49	NSI				
ZNAC131	802419	1139000	AC	90	-55	45	NSI				
ZNAC132	802442	1139000	AC	90	-55	47	NSI				
ZNAC133	802465	1139000	AC	90	-55	46	NSI				
ZNAC134	802488	1139000	AC	90	-55	44	NSI				
ZNAC135	802510	1139000	AC	90	-55	50	NSI				
ZNAC136	802535	1139000	AC	90	-55	44	NSI				
ZNAC137	802557	1138998	AC	90	-55	44	NSI				
ZNAC138	802579	1138998	AC	90	-55	48	NSI				
ZNAC139	802603	1139000	AC	90	-55	11	NSI				
ZARC0001	802520	1138320	RC	90	-55	80	NSI				

ZARC002	802560	1138320	RC	90	-55	80	NSI					
ZARC003	802600	1138320	RC	90	-55	80	NSI					
ZARC004	802640	1138320	RC	90	-55	80	NSI					
ZARC005	802680	1138320	RC	90	-55	80	NSI					
ZARC006	802720	1138320	RC	90	-55	80	NSI					
ZARC007	802760	1138320	RC	90	-55	80	NSI					
ZARC008	802800	1138320	RC	90	-55	80	NSI					
ZARC009	802840	1138320	RC	90	-55	80	NSI					
ZARC0010	802880	1138320	RC	90	-55	80	1	0	2	2	9.16	
ZARC0010	802880	1138320	RC	90	-55	80	1	22	24	2	2.35	
ZARC0010	802880	1138320	RC	90	-55	80	4	72	80	8	0.49	
ZARC0011	802915	1138330	RC	90	-55	84	3	0	6	6	1.15	
ZARC0011	802915	1138330	RC	90	-55	84	8	12	28	16	1.31	
ZARC0012	802940	1138330	RC	90	-55	120	1	36	38	2	2.53	
ZARC0012	802940	1138330	RC	90	-55	120	2	106	110	4	0.53	
ZARC0013	802127	1138330	RC	90	-55	114	NSI					
ZARC0014	802167	1138321	RC	90	-55	120	NSI					
ZARC0015	802720	1138270	RC	90	-55	120	NSI					
ZARC0016	802780	1138270	RC	90	-55	120	2	30	34	4	0.78	
ZARC0017	802840	1138270	RC	90	-55	120	7	106	120	14	3.03	
ZARC0018	803001	1138120	RC	270	-55	120	4	72	80	8	1.02	
ZARC0018	803001	1138120	RC	270	-55	120	2	90	94	4	4.4	
ZARC0019	802900	1138120	RC	90	-55	120	5	98	108	10	3.48	
ZARC0020	802300	1138320	RC	270	-55	90	NSI					
ZARC0021	802340	1138320	RC	270	-55	80	NSI					
ZARC0022	802460	1138320	RC	90	-55	120	4	86	94	8	2.2	
ZARC0023	802860	1138220	RC	90	-55	120	10	68	88	20	1.36	
ZARC0023	802860	1138220	RC	90	-55	120	6	102	114	12	0.7	
ZARD0024	802830	1138221	RC	90	-55	72	Assays Pending					
ZARC0025	802906	1138215	RC	90	-55	118	Assays Pending					

Sissingué South

SRC1365	807752	1152645	RC	270	-55	114	1	86	88	2	1.62	
SRC1366	807754	1152548	RC	270	-55	120	1	64	66	2	2.55	
SRC1367	807670	1152543	RC	270	-55	120	NSI					
SRC1368	807676	1152648	RC	270	-55	102	NSI					
SRC1369	807597	1152549	RC	270	-55	120	2	26	30	4	0.99	
SRC1370	807658	1152808	RC	270	-55	120	NSI					
SRC1371	807593	1152804	RC	270	-55	116	NSI					
SRC1372	807595	1152647	RC	270	-55	104	NSI					
SRC1373	807510	1152648	RC	270	-55	106	NSI					
SRC1374	807436	1152647	RC	270	-55	120	NSI					
SRC1375	807353	1152650	RC	270	-55	120	2	28	32	4	1.95	

SRC1376	807514	1152806	RC	270	-55	120	1	22	24	2	6.66
SRC1377	807432	1152809	RC	270	-55	120	1	16	18	2	4.34
SRC1378	807353	1152825	RC	270	-55	116	1	28	30	2	2.34
SRC1379	806810	1152871	RC	90	-55	120	NSI				
SRC1380	806729	1152876	RC	90	-55	108	NSI				
SRC1381	806657	1152871	RC	90	-55	107	NSI				
SRC1382	806566	1152866	RC	90	-55	113	1	82	84	2	2.18
SRC1383	806491	1152871	RC	90	-55	96	NSI				
SRC1384	806810	1153189	RC	90	-55	120	NSI				
SRC1385	806732	1153189	RC	90	-55	120	NSI				
SRC1386	806650	1153189	RC	90	-55	120	NSI				
SRC1387	806569	1153189	RC	90	-55	120	8	28	44	16	1.99
SRC1387	806569	1153189	RC	90	-55	120	3	110	113	3	1.36
SRC1388	806490	1153189	RC	90	-55	118	5	74	79	5	0.69
SRC1389	806498	1153506	RC	90	-55	120	NSI				
SRC1390	806570	1153509	RC	90	-55	120	NSI				
SRC1391	806653	1153509	RC	90	-55	120	NSI				
SRC1392	806730	1153509	RC	90	-55	108	NSI				
SRC1393	806811	1153508	RC	90	-55	112	NSI				
SRC1394	806533	1153192	RC	90	-55	114	10	80	94	14	7.28
SRC1395	806530	1153140	RC	90	-55	116	4	106	114	8	4.22
SRC1396	806571	1153141	RC	90	-55	70	NSI				
SRC1397	806529	1153238	RC	90	-55	108	NSI				
SRC1398	806570	1153241	RC	90	-55	70	NSI				
Papara											
PRC207	800037	1172989	RC	225	-55	120	NSI				
PRC208	799997	1172943	RC	225	-55	120	NSI				
PRC209	799951	1172902	RC	225	-55	72	NSI				
PRC210	799796	1173131	RC	225	-55	60	NSI				
PRC211	799816	1173166	RC	225	-55	80	NSI				
PRC212	799814	1173291	RC	270	-55	120	NSI				
PRC213	799750	1173287	RC	270	-55	126	1	110	112	2	2.2
PRC214	799701	1173287	RC	270	-55	48	NSI				
PRC215	799863	1173205	RC	225	-55	120	1	46	48	2	3.54
PRC216	799863	1173286	RC	270	-55	100	NSI				
PRC217	799185	1173242	RC	95	-55	120	2	62	66	4	2.23
PRC218	799245	1173241	RC	95	-55	126	4	100	108	8	0.59
PRC218	799245	1173241	RC	95	-55	126	2	112	116	4	0.76
PRC219	799293	1173230	RC	90	-55	66	NSI				
PRC220	798968	1172730	RC	90	-55	104	NSI				
PRC221	799023	1172730	RC	90	-55	109	NSI				
PRC222	799079	1172731	RC	90	-55	108	NSI				

PRC223	799126	1172730	RC	90	-55	114	NSI				
PRC224	799186	1172729	RC	90	-55	90	NSI				
PRC225	799236	1172729	RC	90	-55	103	NSI				

Table 2: Mahalé drill holes and significant intercepts:

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of samples	From	To	Width	Au g/t
MHAC1128	767400	1134557	AC	0	-55	32	NSI				
MHAC1129	767400	1134575	AC	0	-55	34	NSI				
MHAC1130	767400	1134594	AC	0	-55	31	NSI				
MHAC1131	767200	1134400	AC	0	-55	39	NSI				
MHAC1132	767200	1134422	AC	0	-55	39	NSI				
MHAC1133	767200	1134444	AC	0	-55	39	NSI				
MHAC1134	767200	1134466	AC	0	-55	35	NSI				
MHAC1135	767200	1134486	AC	0	-55	30	NSI				
MHAC1136	767200	1134503	AC	0	-55	33	NSI				
MHAC1137	767200	1134522	AC	0	-55	35	NSI				
MHAC1138	767200	1134542	AC	0	-55	33	NSI				
MHAC1139	767200	1134560	AC	0	-55	30	NSI				
MHAC1140	767200	1134577	AC	0	-55	32	NSI				
MHAC1141	767200	1134595	AC	0	-55	35	NSI				
MHAC1142	767200	1134614	AC	0	-55	30	NSI				
MHAC1143	767200	1134631	AC	0	-55	28	NSI				
MHAC1144	767200	1134646	AC	0	-55	35	NSI				
MHAC1145	767200	1134666	AC	0	-55	33	NSI				
MHAC1146	767200	1134684	AC	0	-55	36	NSI				
MHAC1147	767200	1134700	AC	0	-55	37	NSI				
MHLC105	769033	1137481	RC	270	-55	80	NSI				
MHLC106	769076	1137497	RC	270	-55	80	NSI				
MHLC107	769115	1137481	RC	270	-55	80	NSI				
MHLC108	769160	1137485	RC	270	-55	80	NSI				
MHLC109	769233	1137321	RC	270	-55	80	NSI				
MHLC110	769450	1137003	RC	270	-55	80	NSI				
MHLC111	769409	1137000	RC	270	-55	80	NSI				
MHLC112	769371	1137001	RC	270	-55	80	NSI				
MHLC113	769328	1137000	RC	270	-55	80	3	46	52	6	0.64
MHLC114	767475	1137263	RC	158	-55	148	NSI				
MHLC115	767392	1137316	RC	158	-55	150	2	28	32	4	0.9
MHLC116	767373	1137365	RC	158	-55	130	NSI				
MHLC117	767470	1137196	RC	158	-55	124	NSI				
MHLC118	767462	1137145	RC	158	-55	150	NSI				

MHLC119	767489	1137079	RC	158	-55	150	5	86	96	10	1.68
MHRD279	768890	1137520	RCDD	200	-55	120.3	5	79.3	83	3.7	0.65
MHRD280	768931	1137518	RCDD	200	-55	120.3	NSI				

Table 3: Esuajah Gap drill holes and significant intercepts >0.5 g/t Au

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of Samples	From (m)	To (m)	Width (m)	Au g/t
EGRC027	2450.652	6615.981	RC	128	-55	105	3	0	6	6	2.17
EGRC027	2450.652	6615.981	RC	128	-55	105	1	30	32	2	0.87
EGRC028	2430.449	6616.287	RC	128	-55	120	4	22	30	8	1.27
EGRC028	2430.449	6616.287	RC	128	-55	120	1	34	36	2	2.08
EGRC028	2430.449	6616.287	RC	128	-55	120	1	82	84	2	0.82
WWRDD003	3070.727	8152.617	RC_DD	160	-56	399.8	6	69	78	9	1.07
WWRDD004	2865.53	8099.223	RC_DD	160	-56	372.5	4	262.42	265.23	2.81	3.08

APPENDIX B – JORC TABLE 1 – Côte d’Ivoire

JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. RC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 1-2 kg sub sample and composited into 2m samples for assay. • Air Core (AC) drill holes were routinely sampled at 1m intervals down the hole. AC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 2-3 kg sub. • Half-core from Diamond core drilling (DD) were taken systematically from the ‘right’ hand side; 1.5 m in oxide and transition, 1 m in fresh • Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence. • RC, AC and DD samples were submitted to Bureau Veritas Cote d’Ivoire for preparation and analysis by 50g Fire Assay.
Drilling techniques	<ul style="list-style-type: none"> • <i>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.).</i> 	<ul style="list-style-type: none"> • All RC holes were completed by reverse circulation (RC) drilling techniques with a hole diameter of 5.5 inch and a face sampling down hole hammer. Air Core drilling was completed with a 3.5 inch hammer. • Diamond drilling used HQ diameter in weathered, and NQ in fresh rock. All drill core was oriented using a Reflex EX Trac tool.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Riffle split samples were weighed to monitor sample recovery • Diamond core recovery was measured. Recoveries in fresh rock average 98% • No apparent relation has been observed between sample recovery and grade
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill samples were geologically logged by Company Geologists. • Geological logging recorded rock types, the abundance of quartz and sulphides and degree of weathering using a standardized logging system. • Small samples of coarse and sieved RC drill material were affixed to “chip boards” to aid geological logging and for future reference. Sieved and washed AC materials were kept in chip boxes for future reference

<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All RC and AC samples were riffle split at the drill rig. • Samples were obtained dry. • Routine field sample duplicates were taken to evaluate representivity of samples with the results stored in the master drill database for reference. • At the Bureau Veritas laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75µm. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Analysis for gold was undertaken at Bureau Veritas Cote d'Ivoire lab by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a total assay technique. • No geophysical tools or other non-assay instruments were used in the analyses reported. • QAQC samples nominally <ul style="list-style-type: none"> • Blanks at 1 in 50 • Certified standards at 1 in 25 • Field duplicates of RC samples at 1 in 50 • Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. • The digital data is verified and validated by the Company's database Manager before loading into a master drill hole database on a regularly backed-up server. • Reported drill hole intercepts are compiled by the Company's Group Exploration Manager. • Twin holes were not drilled to verify results. • There were no adjustments to assay data.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars were set out in UTM grid_Zone30N for Yaouré. • Drill hole collars were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal. • Drill holes were routinely surveyed for down hole deviation using the Flexit tool. DD holes were surveyed at 12m and then every 30m. RC holes were surveyed at 9m and at end of the hole. AC holes were not surveyed downhole. • Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • All reported RC and DD holes were drilled on 40m to 80m spaced SW-NE orientated drill sections with hole spacing on sections at 40m. Reported AC holes were drilled heel-to-toe on nominal 160m-spaced fences. • The reported drilling has not been used to estimate any mineral resources or reserves. • Prior to assaying, 1m RC sub-samples have been composited by weight to form 2m composites samples. AC samples were assayed for each meter.

<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration is at an early stage and the true orientation of mineralisation has not yet been confirmed.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were stored in a fenced compound within the Company's accommodation camp in Tengréla or at secured Yaouré site offices prior to sample collection and road transport to the laboratory of Bureau Veritas in Abidjan.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The Company's sampling techniques employed in Ivory Coast were last reviewed in a site visit to the Tengréla Gold Project by Snowden mining consultants in December 2016.

Section 2 Reporting of Exploration Results - Yaouré

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

Criteria	JORC Code Explanation	Commentary												
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Reported AC results are from the CMA-NE Extension Prospect, within the Yaouré exploration permit (tenement PR397) • The Yaouré exploration permit has an expiry date of 01 December 2018. The area covered by the exploration permit is subject to an application for an exploitation permit which was made in January 2018. As a result, the exploration permit remains valid until grant of the exploitation permit. • The Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="922 1205 1394 1518"> <thead> <tr> <th>Spot price per ounce - London PM Fix</th> <th>Royalty Rate</th> </tr> </thead> <tbody> <tr> <td>Less than or equal to US\$1000</td> <td>3%</td> </tr> <tr> <td>Higher than US\$1000 and less than or equal to US\$1300</td> <td>3.5%</td> </tr> <tr> <td>Higher than US\$1300 and less than or equal to US\$1600</td> <td>4%</td> </tr> <tr> <td>Higher than US\$1600 and less than or equal to US\$2000</td> <td>5%</td> </tr> <tr> <td>Higher than US\$2000</td> <td>6%</td> </tr> </tbody> </table> • The CMA NE Extension areas have no known environmental liabilities. 	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%
Spot price per ounce - London PM Fix	Royalty Rate													
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Higher than US\$1600 and less than or equal to US\$2000	5%													
Higher than US\$2000	6%													
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Historical exploration at CMA NE Extension includes limited work by French Bureau des Recherches Géologiques et Minières (BRGM) and Amara Mining. Limited drilling by the latter returned scattered anomalous intersections in RC drilling. 												
<i>Geology</i>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The CMA NE Extension is underlain by mafic volcanics with minor porphyries, which are unconformably overlain by volcanoclastics. • Gold mineralisation at CMA NE Extension is related to the contact between basalts and volcanoclastics, and also in altered and quartz veined basalts. 												

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Reported results are summarised in Table 2 within the attached announcement. • The drill holes reported in this announcement have the following parameters: • Grid co-ordinates are UTM WGS84_30N. • Collar elevation is defined as height above sea level in metres (RL) • Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace • Intersection depth is the distance down the hole as measured along the drill trace. • Intersection width is the down hole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Previously reported drilling results (pre-2017) have not been repeated in this announcement.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. One sample at Yaouré has 86.68 g/t • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill hole plans are shown in Figure 2. Assay results are tabulated in body text of this announcement
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are reported.

Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There is no other exploration data which is considered material to the results reported in this announcement
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling is warranted at CMA NE Extension to assess the gold at the contact between the mafic volcanics and the volcanoclastics, and to define the strike length of the intersected mineralisation

Section 2 Reporting of Exploration Results – Sissingué and Mahalé

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

Criteria	JORC Code Explanation	Commentary												
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reported AC results from Mahalé relate to exploration permit PR259, currently under application for an Exploitation Permit. The Permit is held by Perseus's 100% owned subsidiary Occidental Gold SARL Reported AC results from Sissingué relate to Exploitation Permit PE39, valid until 8 August 2022. 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 Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="917 1422 1396 1736"> <thead> <tr> <th>Spot price per ounce - London PM Fix</th> <th>Royalty Rate</th> </tr> </thead> <tbody> <tr> <td>Less than or equal to US\$1000</td> <td>3%</td> </tr> <tr> <td>Higher than US\$1000 and less than or equal to US\$1300</td> <td>3.5%</td> </tr> <tr> <td>Higher than US\$1300 and less than or equal to US\$1600</td> <td>4%</td> </tr> <tr> <td>Higher than US\$1600 and less than or equal to US\$2000</td> <td>5%</td> </tr> <tr> <td>Higher than US\$2000</td> <td>6%</td> </tr> </tbody> </table> In respect of Sissingué, Franco Nevada are entitled to a 0.5% royalty on production and Ivorian partners are entitled to a royalty of US\$0.80 per ounce. The Mahalé and Sissingué areas have no known environmental liabilities. 	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%
Spot price per ounce - London PM Fix	Royalty Rate													
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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%													
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration over the Mahalé and Sissingué permits is limited to regional lag sampling by Randgold Resources during the 1990's. This work identified a number of target areas, including the areas reported on in this ASX announcement. 												

<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Mahalé area is largely underlain by mafic volcanics and granites/syenites. • Gold mineralisation is related to altered syeno-granite and basalt in contact with the marginal parts of the intrusive, with associated pyrite + magnetite ± quartz veining. • The Sissingué area is dominated by clastic basinal meta-sediments intruded by major felsic (granodioritic) and minor mafic intrusions. • Gold mineralisation occurs predominantly in narrow, stockwork quartz veins within altered metasediments (sericite-carbonate + pyrite±arsenopyrite), often at and/or close to the contacts with plug-like diorite intrusions.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Reported results are summarised in Tables 1 & 2 within the attached announcement. • The drill holes reported in this announcement have the following parameters: • Grid co-ordinates are UTM WGS84_29N. • Collar elevation is defined as height above sea level in metres (RL) • Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace • Intersection depth is the distance down the hole as measured along the drill trace. • Intersection width is the down hole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Previously reported drilling results (pre-2018) have not been repeated in this announcement.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of Internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Assay results are tabulated in the body text of this announcement

Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Results have been comprehensively reported in this announcement. All drill holes completed, including holes with no significant gold intersections, are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Since 2013, the Sissingué area has been intensely mined by local artisanal workers. The upper 8-10 vertical metres should be considered depleted and/or severely disturbed. The Mahalé permit is largely devoid of artisanal workings. There is no other exploration data which is considered material to the results reported in this announcement.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling is warranted to test the strike extensions of the identified zones of mineralisation at Zekoundougou, Papara-Tiongoli and Fimbiasso South.

JORC TABLE 1 - Edikan

JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Drill holes have been drilled as Reverse Circulation (RC) and diamond core (DD) RC samples were taken at 1m intervals, of which a nominal 2-3kg sub-sample was obtain by riffle splitter. Two consecutive samples were combined to obtain 2m composites DD samples were cut in halves and one half submitted for assaying, the other half stored in the core box for reference. Sample intervals varied between 0.5m and 1.5m. Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence. Samples were submitted to Intertek Laboratories in Tarkwa/Ghana for preparation and analysis by 50g Fire Assay.
Drilling techniques	<ul style="list-style-type: none"> 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.) 	<ul style="list-style-type: none"> RC have been drilled using a 5.25" diameter face-sampling hammer DD holes were drilled with HQ diameter in weathered material, and NQ diameter in fresh rock

<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Riffle split samples were weighed to monitor sample recovery • No apparent relation has been observed between sample recovery and grade
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All drill samples were geologically logged by Company geologists. Drill holes were logged in full • Geological logging recorded rock types, the abundance of quartz and sulphides and degree of weathering using a standardized logging system • Small samples of coarse and sieved RC drill material were preserved in 'chip trays' to aid geological logging and for future reference • Whole core is photographed wet and dry prior to cutting
<ul style="list-style-type: none"> • Sub-sampling techniques and sample preparation 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All RC samples were riffle split at the drill rig • Samples were obtained dry • Routine field sample duplicates were taken to evaluate representivity of samples with the results stored in the master drill database for reference • At Intertek Laboratories, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Analysis for gold was undertaken at Intertek Laboratories in Tarkwa/Ghana by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a total assay technique. • No geophysical tools or other non-assay instruments were used in the analyses reported. • QAQC samples nominally <ul style="list-style-type: none"> • Blanks at 1 in 50 • Certified standards at 1 in 25 • Field duplicates of RC samples at 1 in 50 • Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • 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 (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. • The digital data is verified and validated by the Company's Data Base Manager before loading into a master drill hole database using acQuire data management software. • The data is stored on a regularly backed-up server. • Reported drill hole intercepts are compiled by the Company's Group Exploration Manager. • Twin holes were not drilled to verify results. • There were no adjustments to assay data.

<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill hole collars were set out in UTM grid_WGS84 Zone30N • Drill hole collars were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal • Upon completion of the hole, the collar was accurately surveyed by the Company's surveyor using DGPS • Downhole survey has been carried out by the drill contractor using a Reflex multi-shot tool. Measurements were taken nominally at 12m depth, at 30m depth and from there on every 30m
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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The reported results are from the Ayanfuri Mining Lease, permit ML6/15. The Ayanfuri Mining Lease is located in the Central Region of Ghana and is owned by Perseus Mining (Ghana) Limited, a 90% owned subsidiary of Perseus Mining Limited, with the remaining 10% owned by the Government of Ghana. • The Ayanfuri ML is in good standing and valid through to 30 December 2024.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Historical exploration and mining was conducted on the property from the early 1990s up to 2001 by Cluff Mining (Ghana) Ltd and Ashanti Goldfields Corp. • The past exploration was successful and resulted in multiple discoveries leading to mining. • However, the mineralisation reported in this announcement was not identified at that time and is, as far as known, a completely new discovery.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Ayanfuri Mining Lease is situated within the Paleoproterozoic Birimian terrane of Southern Ghana, being located in the Kumasi Basin sedimentary group approximately 5 to 8 kilometres west of the Ashanti Greenstone Belt. • The subject of this drilling program was the Esuajah Gap prospect, which is an intrusive-hosted Orogenic gold deposit. The host rock is a granite-granodiorite body and gold mineralisation is associated with stockwork quartz veining plus up to 3% disseminated pyrite and arsenopyrite. • The dimensions of the mineralised granite are currently unknown and the subject of ongoing exploration.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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. • Downhole 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. 	<ul style="list-style-type: none"> • Drill intercepts are displayed on cross-sections and drill hole locations on a plan. • Drill intercepts together with hole collar locations, orientations and total depths are listed in tables. • Intercepts in holes drilled are presented in conjunction with comments that describe the context of the intercepts. • Isolated, narrow (<5cm) intercepts containing visible gold, whilst noted, have not been assayed as they are outside the main mineralised zone and therefore not regarded as material. • The Competent Person is satisfied that the results presented are representative of drilling results to date.

<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The drill intercepts presented have been consistently calculated as length-weighted average grades. • Short, high-grade intervals that significantly affect the average grade of aggregate intercepts are included in the table of intercepts. • A minimum cut-off grade of 0.4 g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No grade top cut-off has been applied. • No metal equivalent reporting is used or applied
<p><i>Relationship between mineralisation on widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • 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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known'). 	<ul style="list-style-type: none"> • As currently understood, the mineralised zone dips ~80 deg to the northwest, and drilling was inclined at -50 to -55 deg to the southeast. True thicknesses of drill intercepts are therefore approximately 70 to 80% of the down-hole length. • Results are reported as down hole length.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A drill hole location plan and cross-section are included in the report. • All significant results are tabulated in Appendix A.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All drill holes drilled in this program are included in the report (Drill Plan).
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • There are no other exploration data that are considered material to the results reported in this announcement. • Intercepts are presented in conjunction with comments that describe the context of the intercepts. • The Competent Person is satisfied that the results presented are representative of drilling results to date.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The work reported herein comprises initial exploration drilling of a previously unknown mineralized body, with follow-up drilling currently underway to investigate strike and depth extensions. • Drilling results may form the basis for future estimation of Mineral Resources and Mineral Reserves (if warranted).