NEWS RELEASE 21 April 2015

PERSEUS MINING ANNOUNCES REVISED SISSINGUÉ GOLD MINE FEASIBILITY STUDY

Perseus Mining Limited (ASX/TSX: PRU) ("Perseus") is pleased to announce the results of its revised Feasibility Study ("the RFS") for the development of the Sissingué Gold Mine ("Sissingué" or the "SGM") in Côte d'Ivoire.

In summary, the RFS confirms that the development of the SGM is both **technically feasible and economically robust** and on this basis Perseus has **decided to proceed with the development of the SGM.**

HIGHLIGHTS

- Revised **Measured and Indicated Mineral Resource of 880,000ozs** gold
- **Proved and Probable Ore Reserve of 429,000oz** of gold (using US$1,200 gold price pit design)
- Production of 385,000oz of gold during a **5.25 year mine life**, at an average of approximately **75,000oz per year for the first 5 years**
- **Average all-in sustaining costs (AISC) of US$632/oz** over the life of mine
- **Start-up capital cost of US$106 million** including contingency
- Project funding to be a mix of **existing cash and modest amount of third party debt**
- Targeting **start of construction in September 2015** Quarter and first gold pour within fourteen months.
- **Internal Rate of Return (IRR) of 27% (real)** at a gold price of US$1,200/oz
- Project development **adds materially to the value of Perseus**:

NET PRESENT VALUE (US$M) OF SISSINGUÉ'S FORECAST CASHFLOWS			
Real Discount Rate (%)	Gold Price US$1,100/oz	US$1,200/oz	US$1,300/oz
6.50	40.7	70.0	97.2
8.25	33.2	60.8	86.5
10.00	26.8	52.5	76.8

Comments from Jeff Quartermaine, Managing Director and Chief Executive Officer

Our revised feasibility study presents a strong case on both technical and economic grounds for proceeding to full-scale development of our second gold mine at Sissingué in Côte d'Ivoire.

Equally as important, we believe there is a compelling strategic case to be made for moving into development at a time when many in the gold industry are pulling back from such decisions.

Consistent with our corporate strategy, the development of Sissingué will result in a second production source and income stream that will decrease our reliance on the Edikan Gold Mine in Ghana for liquidity and income and through diversification, improve the consistency of our financial performance. It should also serve to materially reduce our overall risk profile because, in addition to reducing economic risk, the second operating mine will provide a spread of geopolitical risk as a result of being in a jurisdiction other than Ghana and a spread of technical risks.

We consider that the development risk associated with this organic growth initiative is relatively low compared to the alternative of growing through acquisition given the amount of work that has been performed over the years leading up to the preparation of the revised feasibility study. The Sissingué gold deposit has been very well drilled out and the Mineral Resource estimate has been confirmed by a number of different independent mining engineering consultants.

The project itself has been the subject of two feasibility studies, involving a comprehensive metallurgical test work programme that has delivered a strong understanding of the metallurgical properties of the ore body and a cost efficient method of processing it. A very credible engineering firm, Lycopodium, has been used to perform engineering and cost estimation for feasibility study purposes and they are well placed to assist us through the construction phase, given that they have an enviable record of successful developments in West Africa.

Financing risk associated with the development is considered to be relatively modest given the current strength of Perseus's balance sheet. At 31 March 2015, Perseus had A$149M of net working capital and no third party debt. While some of our existing cash is required for other projects, a portion of the cash will be allocated to fund Sissingué while the balance of development funding will be borrowed from debt financiers.

It is not certain what will happen to the gold price going forward, but working on the premise that given the state of global economics, a rise in gold price in the next five years is more likely than not, it is timely that development of our next gold mine should start at this point in the cycle as it will place us in a position to produce gold in the event of a future uplift in gold price, rather than wait until gold prices have recovered and a trend of cost inflation has been re-established. Should the gold price fall, with an average all-in sustaining cost of US$632/oz over the life of the mine, Sissingué should be positioned better than most mines to generate positive cash flow.

In summary, the development of Sissingué represents a relatively low cost, low-risk entry to doing business in French West Africa and in Côte d'Ivoire in particular. From experience gained from the development and operation of both Edikan and Sissingué, we will be well positioned to take advantage of other opportunities that become available in French West Africa in coming years.

BACKGROUND TO THE REVISED FEASIBILITY STUDY

Based on the results of earlier exploration activities on the Tengrela East exploration permit, the Sissingué gold deposit was first drilled in late 2005 by Perseus's wholly-owned subsidiary, Occidental Gold SARL ("OGIC") and in late October 2010 a Definitive Feasibility Study of the Tengrela Gold Project was finalised and published. This study focussed on the development of the Sissingué gold deposit. On 8 August 2012, OGIC was granted an Exploitation Permit authorising it to develop and operate the SGM.

After completing a small amount of early works and procurement associated with the proposed mine development in late 2012, Perseus decided to defer proceeding to full scale development of the mine pending an improvement in trading conditions, negotiation of an acceptable Mining Convention with the Ivorian government, and the introduction of acceptable changes to Mining Laws.

In July 2013, the Exploitation Permit which covered the same area as OGIC's Tengrela East exploration permit, was assigned to Perseus Mining (Côte d'Ivoire) SA ("PMCI"), a company that is 85% owned by Perseus and 15% owned by Société Minière de Côte d'Ivoire ("SOMICI"), an Ivorian company that is obliged to transfer 10% of the 15% in PMCI that it holds to the Ivorian Government in due course.

Since March 2014, following an improvement in trading conditions, Perseus has undertaken a comprehensive review of the assumptions that underpinned its original DFS of the SGM. This included reviewing in detail the Mineral Resource estimate and alternative processing flow sheets designed to increase gold recoveries as a prelude to comprehensively reassessing the feasibility of the project. The objective of this optimisation stage review was to conceptually design a smaller, higher grade operation with significantly reduced capital and operating costs that would generate an acceptable rate of return on any capital required to develop the project.

In the December 2014 Quarter, Lycopodium Minerals Pty Ltd, an internationally recognised engineering and project management consultancy, was appointed to prepare a RFS for the development of the SGM. The RFS was intended to not only reflect the preferred processing flow sheet, but also update where necessary all assumptions previously made on mining, processing and various service functions associated with the mine.

SUMMARY OF RFS

A comprehensive summary of the RFS is appended to this Release as ***Attachment A***. The key technical and commercial parameters associated with the proposed mine development are summarised in ***Table 1*** and shown on an annual basis in ***Table 2*** below:

Table 1: Key technical parameters

Key Parameters	Units	Amount	Key Parameters	Units	Amount
Measured and Indicated Mineral Resources			**Capital Costs[3]**		
Quantity	[Mt]	16.0	Development capital	[US$M]	106
Grade	[g/t]	1.7	Sustaining capital	[US$M]	5.2
Contained gold	[kozs]	880		[US$/oz]	14
Proved and Probable Ore Reserves			**Unit Costs[3]**		
Quantity	[Mt]	5.5	Operating Costs		
Grade	[g/t]	2.4	*Mining*	[US$/t]	3.70
Contained gold	[kozs]	429	*Processing*	[US$/t]	16.75
			G & A	[US$/t]	7.70
Mining					
Ore Mined	[Mt]	5.5	*Mining*	[US$/oz]	223
Waste mined	[Mt]	17.7	*Processing*	[US$/oz]	240
Total material mined	[Mt]	23.2	*Bullion transport and refining*	[US$/oz]	3
Waste: Ore strip ratio	[t:t]	3.2	*G & A*	[US$/oz]	110
			Royalties	[US$/oz]	49
			Sustaining Capex	[US$/oz]	14
Processing			*AISC*	[US$/oz]	636
Ore Processing Rates					
Oxide ore	[Mt/y]	1.2	**Revenue**		
Primary ore - granite	[Mt/y]	1.0	Gold Sales	[koz]	385
Primary ore - porphyry	[Mt/y]	1.0	Average Price[2]	[US$/oz]	1,200
Primary ore - sediment	[Mt/y]	0.9			
Processing Period	[months]	63			
Tonnes milled	[Mt]	5.5			
Average head grade	[g/t]	2.4			
Contained gold	[koz]	429			
Average recovery	[%]	90			
Recovered gold - total	[koz]	385			
Recovered gold – Average years 1-5	[koz]	75			

Note:

1. All metrics represent 100% of Project
2. Assumes flat gold price of US$1,200/oz over the 5.25 year mine life
3. All costs shown exclude allowances for inflation

Table 2: Key technical parameters - Annualised

Parameter		Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
PRODUCTION									
Ore mined	Mt	0.2	1.0	1.8	0.7	0.6	1.2	-	5.5
Waste mined	Mt	2.3	5.0	4.2	3.9	1.8	0.5	-	17.7
Total Material Mined	Mt	2.5	6.0	6.0	4.6	2.4	1.7	-	23.2
Strip ratio	t:t	13.6	4.8	2.3	5.3	2.9	0.5	-	3.2
Ore processed	Mt	-	1.1	1.1	1.1	1.1	1.0	0.2	5.5
Head grade	g/t gold	-	2.0	2.6	2.0	2.4	3.2	1.5	2.4
Recovery	%	-	91.7	90.3	89.2	90.7	88.6	-	89.7
Gold production	**kozs**	**-**	**67**	**82**	**61**	**74**	**93**	**8**	**385**
COSTS									
Unit mining costs	US$/t mined	-	3.18	3.31	4.07	6.35	7.61	-	3.70
Unit processing costs	US$/t milled	-	13.85	17.06	16.85	16.94	18.46	20.78	16.75
Unit G&A costs	US$/t milled	-	7.39	7.79	7.76	7.78	7.60	8.75	7.70
Production cash costs[1]	US$/oz	-	639	568	736	553	424	782	574
Royalties	US$/oz	-	49	49	49	49	49	49	49
Sustaining capital costs	US$/oz	-	3	7	6	15	6	0	14
Total all-in site cash cost	**US$/oz**	**-**	**691**	**624**	**790**	**617**	**479**	**831**	**636**
[1]Includes mining (incl. all waste stripping), processing, general and administration cash costs									
Sustaining Capital									
Development Capital	USDM	-	0.22	0.6	0.3	1.1	0.5	2.5	4.5
Construction Indirects	USDM	9.0	-	-	-	-	-	-	9.0
Treatment Plant Costs	USDM	24.5	-	-	-	-	-	-	24.5
Reagents & Plant Services	USDM	9.6	-	-	-	-	-	-	9.6
Infrastructure	USDM	25.6	-	-	-	-	-	-	25.6
Mining	USDM	11.9	-	-	-	-	-	-	11.9
Management Costs	USDM	9.7	-	-	-	-	-	-	9.7
Owners project Costs	USDM	12.9	-	-	-	-	-	-	12.9
Owners Operations Costs	USDM	2.8	-	-	-	-	-	-	2.8
Total Development Capital	**USDM**	**106.0**	**-**	**-**	**-**	**-**	**-**	**-**	**106.0**

INVESTMENT METRICS

Based on the life of mine production and cost parameters, the key investment metrics of the Net Present Value of cash flows forecast to be generated by Sissingué at a range of gold prices and applying a range of real discount rates are as follows:

Table 3: Net Present Value of Sissingué's Forecast Cashflow

Real Discount Rate (%)	Gold Price US$1,100/oz	US$1,200/oz	US$1,300/oz
6.50	40.7	70.0	97.2
8.25	33.2	60.8	86.5
10.00	26.8	52.5	76.8

Note: ALL NPVs are shown in US$M

Other critical investment metrics include:

Table 4: Key Investment Parameters

Investment Parameters[1]	Units	Amount
Gross Cash flow	[US$M]	208.4
Net cash flow[2]	[US$M]	112.4
Average annual cash flow (years 1-5)	[US$M]	41.7
Payback period	[months]	32
Net cash flow tail	[months]	31
Ungeared Internal Rate of Return (IRR)[3]	[%]	27.0
Gross Cash Flow : Development Capital	[$:$]	2.0
Net Cash Flow: Development Capital	[$:$]	1.0
Net Present Value: Development Capital	[$:$]	0.5

1. Assumes flat gold price of US$1,200/oz over the 5.25 year mine life
2. Net of development capital and all taxes including corporate tax
3. Stated in real terms (i.e. not notional)

SISSINGUÉ MINERAL RESOURCES

In October 2014, independent mining industry consultant, Snowden Mining Industry Consultants ("Snowden") was commissioned by Perseus to estimate Mineral Resources at the Sissingué deposit. The Resource estimate was prepared in accordance with the 2012 Australian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). (Refer to ***Attachment B*** – JORC Table 1). The Mineral Resource estimate is summarized in the following table that reports the Resources by category and area, above a 0.6 g/t gold cut-off grade. The classification categories of Inferred, Indicated and Measured under the JORC Code (2012) are equivalent to the CIM categories of the same name (CIM, 2014).

In summary, the updated global Measured and Indicated Mineral Resource for Sissingué is now estimated as 16.0Mt grading 1.7g/t gold, containing 880Kozs of gold. A further 1.1Mt of material grading 1.7g/t gold and containing a further 63Kozs of gold are classified as Inferred Mineral Resources. Details of these estimates are shown below in ***Table 5***.

Table 5: Sissingué Mineral Resource Estimate – October 2014

Category	Area	Tonnage (kt)	Grade (g/t Au)	Contained Gold (oz)
Measured	Oxide	1,000	**1.8**	**59,000**
	Transitional	650	**2.3**	**49,000**
	Fresh	3,200	**2.5**	**260,000**
Total Measured		**4,800**	**2.4**	**370,000**
Indicated	Oxide	3,100	**1.3**	**130,000**
	Transitional	800	**1.5**	**38,000**
	Fresh	7,100	**1.5**	**350,000**
Total Indicated		**11,000**	**1.4**	**510,000**
Measured + Indicated	Oxide	4,100	**1.4**	**190,000**
	Transitional	1,400	**1.9**	**87,000**
	Fresh	10,000	**1.8**	**600,000**
Total Measured + Indicated Resource		**16,000**	**1.7**	**880,000**
Inferred	Oxide	310	**1.2**	**12,000**
	Transitional	54	**1.2**	**2,100**
	Fresh	760	**2.0**	**49,000**
Total Inferred Resource		**1,100**	**1.7**	**63,000**

Notes: Mineral Resources are inclusive of Mineral Reserves. Mineral Resources are reported to two significant figures. Rounding may cause minor discrepancies in the table. Oxide includes small portions of laterite (571 kt total).

Geology

The Sissingué deposit is defined by a 4 km long and up to 1.5 km wide gold-in-soil anomaly situated on the Syama-Boundiali Greenstone Belt. Rocks encountered in outcrops and drilling comprise predominantly north-northeast striking, steeply west dipping and isoclinally folded sediments (sandstones, mudstones and subordinate conglomerates) of the Birimian Supergroup, interpreted as units of turbiditic flows. These sediments are cross cut by a swarm of narrow porphyritic dykes (sub-metre to several metres thick) which trend obliquely to the sedimentary package northwest with sub-vertical or steep to moderate dips towards the southeast.

Gold mineralisation at Sissingué is associated with the porphyritic dykes of tonalitic composition that cross cut the flysch sediments (turbidites). Subsequent metasomatism of the tonalite has led to a sericite-carbonate alteration within the intrusives and the more permeable horizons (sandstones and conglomerates) of the turbidites; and low to moderate grade disseminated gold mineralisation. Late stage high grade Au-As-quartz-carbonate veins exploited the altered and brittle portions of the intrusives and sediments with common occurrences of visible gold.

Drilling Techniques

The input dataset used for the Sissingué resource estimate contained 131,744 reverse circulation and diamond samples for 199,269 m of which 36,113 m lie within the mineralised domains.

Reverse circulation drilling (5¼ inch diameter) was usually 80 m or less in depth. Generally reverse circulation holes have collar azimuth and inclination only measured.

Diamond drilling was HQ in weathered rock and NQ in fresh rock. All diamond holes are downhole surveyed at 30 m intervals. 43 holes were oriented by core spear and 217 holes were oriented by an “AceTool” device.

The steep nature of the mineralisation and sometimes limited drill access meant that holes were at a moderate to low angle to the mineralisation. True thickness of intersections is typically half the downhole thickness.

Sampling

All reverse circulation samples were collected at the drill site at 1 m intervals and split using a multi-stage riffle splitter. Each two consecutive samples were composited (where applicable) in one bag. Sample weights were nominally 2.5 kg and 5 kg for 1 m and 2 m samples respectively.

Diamond core was sawn in half using a motorized diamond blade saw; right half sent for assaying, left half stored in core trays for reference. 1 m samples were taken in fresh material and 1.5 m in oxide and transition. Both core and reverse circulation samples followed a standard path of drying, crushing and grinding. Samples were pulverized with a ring mill and thoroughly mixed on a rolling mat ("carpet roll"), and then 200 g of sub-sample was collected. Internal laboratory checks required at least 90% of the pulp passing -75 microns. A 40 g to 50 g charge was produced for subsequent fire assay.

Perseus observed that core and reverse circulation samples showed very good recoveries and Perseus considers the samples to be representative of the mineralisation defined by the drilling.

Sample Analytical Methods

Three analytical laboratories have been used to assay samples from the Sissingué project: ALS Chemex Laboratories (Bamako/Mali), Intertek Minerals Ltd (Tarkwa/Ghana), and Bureau Veritas Minerals Laboratory (Bamako/Mali and Abidjan/Côte d'Ivoire).

Two types of analysis for gold were performed, a standard fire assay using a 40 g to 50 g sub-sample, and BLEG bottle roll using a 1 kg sub-sample. Both methods were read by AAS with a detection limit of 0.01 g/t Au.

The first 26 reverse circulation holes were analysed by bottle roll, however, analysis of the tails showed that, on average, 20% of the gold was not recovered with this method. Subsequently, almost all samples were analysed by fire assay. In total, 3,168 reverse circulation samples and 154 diamond core samples (from 2 drillholes) were analysed by bottle roll.

Certified reference material (blanks and standards) were submitted into the sample stream at a rate of 1 in 20 to 25 samples (1 in 50 prior to 2008). Duplicate samples of reverse circulation chips were taken at a rate of 1 in 25.

Estimation Methodology

The Mineral Resource was estimated using ordinary kriging and multiple indicator kriging using CAE Studio (Datamine) software.

Estimation was constrained within mineralisation envelopes (wireframes) based on geological logging and grade thresholds. The three main host lithologies are granite, porphyritic dykes and sediments. Where geological contacts were not clearly controlling the distribution of mineralisation, a grade cut-off of 0.3 g/t Au was used to construct Mineral Resource boundaries. Analysis of the global grade distribution shows that there is a natural change in grade population at around 0.3 g/t Au.

Due to the highly skewed nature and mixed populations evident in the granites and sediments, multiple indicator kriging (MIK) was used to estimate gold grades.

Ordinary kriging with top cuts was used to estimate the lower grade dyke domains. A dynamic anisotropy approach was used, whereby the true dip and azimuth of the mineralised lodes was estimated into each block in the model and the search and variogram orientations were locally adjusted to reflect the geological orientation. This method allows the estimate to better reflect the changing orientation and undulating nature of some of these dykes along strike.

Parent block dimensions of 10 mE by 10 mN by 5 mRL were used for estimation. All samples were composited to 2 m prior to estimation.

Criteria for Resource Classification

The Sissingué Mineral Resource has been classified in the Measured, Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code) and the CIM Definition Standards (CIM, 2014). A range of criteria has been considered in determining this classification including geological and grade continuity, data quality and drill hole spacing.

The key classification criteria are described as follows:

- Geological continuity is understood with reasonable confidence. The classification reflects this level of confidence. Porphyry lithologies (dyke domains) were limited to Inferred and Indicated categories due to the mostly narrow nature of the mineralised bodies and consequently their sensitive geometry.

- Resource classification is based on information and data provided from the Perseus database. Descriptions of drilling techniques, survey, sampling, sample preparation, analytical techniques and database management/validation provided indicate to Snowden that data collection and management is well within industry standards. The database represents an accurate record of the drilling undertaken at the project.

- Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the various resource classification categories.

  - The Measured category requires a drill spacing of 20 m by 20 m or closer.

  - The Indicated category is confined to areas where drill spacing is greater than 20 m by 20 m, but nominally up to 20 m (east-west) by 40 m (north-south) spacing. In the dyke domains, in addition to the drill spacing constraints, a minimum of two drill hole intercepts per drill section is required.

  - The Inferred category is assigned to all other estimated blocks within the potentially economic areas of the deposit.

  - Trial optimisation has been run at a USD2,400/oz gold price to define the base of potentially economic material. All blocks outside this shell are unclassified.

- Snowden considers the estimation technique and parameters appropriate for this style of mineralisation.

Cut-Off Grade

The reporting cut-off is based on optimisation studies conducted by Perseus as part of the 2010 Feasibility Study that suggested that the deposit can be economically extracted at a gold cut-off in the range 0.4-0.6 g/t.

Mining and Metallurgical Methods and Parameters

Trial open pit optimisation was run in Whittle at a USD2,400/oz gold price (double the current spot price) to define the base of potentially economic material for the Mineral Resource.

The metallurgical work carried out to date indicates that gold can be satisfactorily recovered from Sissingué ore using conventional CIL extraction techniques. The work is considered sufficient to determine that the Sissingué resource represents a deposit capable of economic extraction.

SISSINGUÉ ORE RESERVES

RungePincockMinarco Limited ("RPM") was commissioned by Perseus to complete a mining study and a subsequent independent estimate of the open cut Ore Reserves for the SGM. The Ore Reserve Statement estimates the Ore Reserves as at 1 February 2015 and has been undertaken in compliance with the requirements of the reporting guidelines of the 2012 Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC Code") (Refer to ***Attachment B*** – JORC Table 1).

A total of 5.5 Mt of open cut Ore Reserves grading 2.4g/t gold were estimated for the SGM as at 1 February 2015 classified as follows in ***Table 6***:

Table 6: Sissingué Ore Reserves - 1 February 2015

Classification	Quantity (Mt)	Gold Grade (g/t)	Gold (koz)
Proved	3.4	2.8	312
Probable	2.1	1.7	115
Proved + Probable Ore Reserves	**5.5**	**2.4**	**429**

Note: Rounding may cause minor mathematical discrepancies in the table.

The calculation of the ore Reserves for the SGM was based on the following assumptions:

Economic assumptions

a. Gold metal price US$1,200/oz.

b. A discount rate of 10% (real) has been assumed to calculate net present values of forecast cash flows unless specified otherwise.

c. Un-escalated average costs used in optimising pit designs included:

Table 7: Assumed operating costs

Mining	Processing[1]	G&A	Selling cost[2]	Royalty
3.70/t mined	16.75/t processed	7.70/t processed	2.80/oz sold	4.5%

Notes:

1. Processing cost per tonne includes selling costs.
2. Selling costs include bullion transportation and refining.
3. Royalty includes amounts paid to the State (3.5%), community development fund (0.5%), Franco Nevada (0.5%) and Ivorian vendors of the property (US$0.80/oz).
4. Government royalty operates on a sliding scale as follows:
   a. three percent, where the sale price of an ounce of gold is less than or equal to one thousand US dollars;
   b. three point five percent, where the sale price of an ounce of gold is more than one thousand US dollars and less than or equal to one thousand three hundred US dollars;
   c. four percent, where the sale price of an ounce of gold is more than one thousand three thousand US dollars and less than or equal to one thousand six hundred US dollars;
   d. five percent, where the sale price of an ounce of gold is more than one thousand six thousand US dollars and less than or equal to two thousand US dollars;
   e. six percent, where the sale price of an ounce of gold is more than two thousand US dollars.

Mining parameters

a. The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m in ore and 10 m in waste with 2.5 m flitches to minimise ore loss and waste rock dilution.

b. The economic pit shell was defined using Whittle 4X pit optimisation software ("Whittle 4X") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs.

c. The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.

d. Whittle 4X input parameters were generally based on Perseus's operating site experience at Edikan and supporting technical studies.

e. Geotechnical parameters for Sissingué vary depending on the material type and Pit Sector. The inter-ramp slope angles are between 38 to 53 degrees.

f. Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the Mineral Resource to an Ore Reserve.

g. An SMU of 2.5 m east x 5.0 m west x 5.0 m high was selected resulting in approximately 3% ore loss and 5% mining dilution.

h. Minimum mining width of 40 m was generally applied to the pit designs.

i. As the mine is a green fields site, all surface infrastructure is required to enable the aforementioned mining method to be successfully implemented.

j. There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.

k. Ore cut-off grades are based on the economic and mining parameters described above and are as follows:

Table 8: Cut-off Grades

Cut-Off Grade by Ore Type (g/t gold)			
Oxide	**Transition**	**Granite/Porphyry**	**Sediment**
0.6	0.8	0.8	1.0

Processing Parameters

a. The Sissingué processing plant will use crushing, grinding gravity recovery and cyanide leaching to extract gold. The plant will have a nameplate throughput capacity of 1.2Mtpa on oxide ore and 1.0Mtpa on fresh ore.

b. The technology to be used in the processing plant is well proven in many other operations globally.

c. The processing test work is representative of the different material types throughout the Mining area.

d. No deleterious material has been identified.

e. Metallurgical test work has been carried out to a standard that Lycopodium considered representative of the orebody as a whole.

f. The process metallurgical recovery for gold is fixed by material type.

Table 9: Recoveries

Recovery by Ore Type (%)			
Oxide	**Transition**	**Granite/Porphyry**	**Sediment**
92	91	90	78

Classification

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

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

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

PROJECT IMPLEMENTATION

The Board of Directors of Perseus has approved the Company's plans to advance the implementation of the development of the SGM. Prior to full scale commitment to the development, the following tasks will be completed:

- Finalisation of a funding package of US$106M to satisfy the capital development requirements of the mine development. It is anticipated that a proportion of the funding will be provided by debt financiers with the balance of funds required being drawn from Perseus's existing cash reserves. Management is currently working with advisers on designing the optimum debt/equity funding mix and funding structure taking into account competing uses of capital from within the Company. The Company has conducted a range of discussions with potential financiers and expects to formally approach the debt market during the course of the June 2015 Quarter with a view to finalising finance by the September 2015 Quarter.

- Finalising a Mining Convention with the Ivorian Government. Material changes were made to the Ivorian Mining Code in May 2014 including the right of companies to enter into a Mining Convention with the Republic of Côte d'Ivoire in which the conditions governing the development and operation of the mine are prescribed and guaranteed for the life of the mine. Perseus has been in discussion with the Ivorian Government on the terms of a Mining Convention for several months and outstanding matters will need to be agreed to the satisfaction of both parties.

- Formulation of a detailed Project Implementation Plan including the recruitment of key development and operating staff that will be responsible for implementing both project development and then operations. Systems, policies and procedures developed for the Company's Edikan Gold Mine in Ghana will be adapted for use in Côte d'Ivoire.

To discuss any aspect of this announcement, please contact:

Managing Director: Jeff Quartermaine at telephone +61 8 6144 1700 or email jeff.quartermaine@perseusmining.com (Perth);

Investor Relations: Nathan Ryan at telephone +61 (0) 420 582 887 or email nathan.ryan@nwrcommunications.com.au (Melbourne).

Caution Regarding Forward Looking Information*: This report contains forward-looking information which is based on assumptions and judgments of management regarding future events and results. Such forward-looking information includes but is not limited to information with respect to future exploration and drilling, procurement of financing, procurement of necessary regulatory approvals, continuing commercial production at the Edikan Gold Mine without any major disruption, the development of a mine at Sissingué.*

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.

Competent Person Statement

All production targets for the Sissingué Gold Mine (SGM) 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 and the attachments that relates to SGM Mineral Resources is based on information compiled and reviewed by Lynn Olssen a Competent Person who is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Snowden Mining Industry Consultants Pty Ltd. Ms Olssen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.Ms Olssen has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The information in this report and the attachments that relates to SGM Ore Reserves is based on information compiled and reviewed by Joe McDiarmid a Competent Person who is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy, and a full time employee of RungePincockMinarco. Mr McDiarmid has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.Mr McDiarmid has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

ATTACHMENT A

Executive Summary

Revised Feasibility Study

Sissingué Gold Mine

TABLE OF CONTENTS

1. INTRODUCTION

Perseus Mining Ltd ("Perseus") is evaluating the Sissingué Gold Project ("Project" or "Sissingué") for development. The project is located in northern Côte d'Ivoire, adjacent to the Mali border and approximately 700km from the commercial capital, Abidjan. Closer to the project, Tengrela is the nearest town some 15km to the west and Korhogo, the principal regional centre is 150km to the southeast.

A definitive feasibility study ("DFS") of the Project was completed in Q1 2015. The DFS was coordinated by Lycopodium Minerals Pty Ltd and drew upon previous published reports and new contributions from:

- Snowden Mining Industry Consultants – Resource Modelling and Mineral Resource Estimate
- RungePincockMinarco – Mining and Ore Reserve Estimate
- Worley Parsons – Tailings
- Lycopodium – Ore Processing, Site Infrastructure and Overall Project Co-ordination
- Perseus – Metallurgy, Owners Costs and Economic Parameters

This paper summarises the DFS and presents the financial evaluation of the Project.

2. PROJECT LOCATION & TENURE

The Sissingué Gold Project, formerly known as the Tengrela Gold Project, is located in northern Côte d'Ivoire, adjacent to the Mali border and approximately 700km north of the commercial capital, Abidjan (Refer to ***Figures 1*** and ***2***). The nearest town is Tengrela, located approximately 15km to the west of the concession boundaries. Korhogo, the principal regional centre, is located 150km to the southeast. The Project area is centred at National Grid reference 1,141,666N and 804,166E.

Occidental Gold Sarl ("OGIC"), then a wholly-owned subsidiary of Afminex Limited ("Afminex"), and Société Minière De Côte d'Ivoire SARL ("SOMICI") entered into a joint venture agreement dated September 29, 1997 ("1997 Agreement") with respect to the acquisition, exploration and development of the Project, with OGIC holding a 90% interest in the Project and SOMICI holding a 10% interest.

An agreement dated 20 May 2009 was made between OGIC and SOMICI pursuant to which an option was granted to OGIC to acquire a 5% interest in the Project from SOMICI. In December 2010, OGIC exercised this option thereby increasing its interest to 95% and reducing SOMICI's interest to 5%.

Perseus acquired its interest in the Project by agreements dated March 2004 pursuant to which its then holding company, Afminex, sold all of the shares of Occidental Gold Pty Ltd ("OGPL") (which holds all of the shares of OGIC) and assigned loans to Perseus for consideration comprising shares in Perseus and a royalty interest.

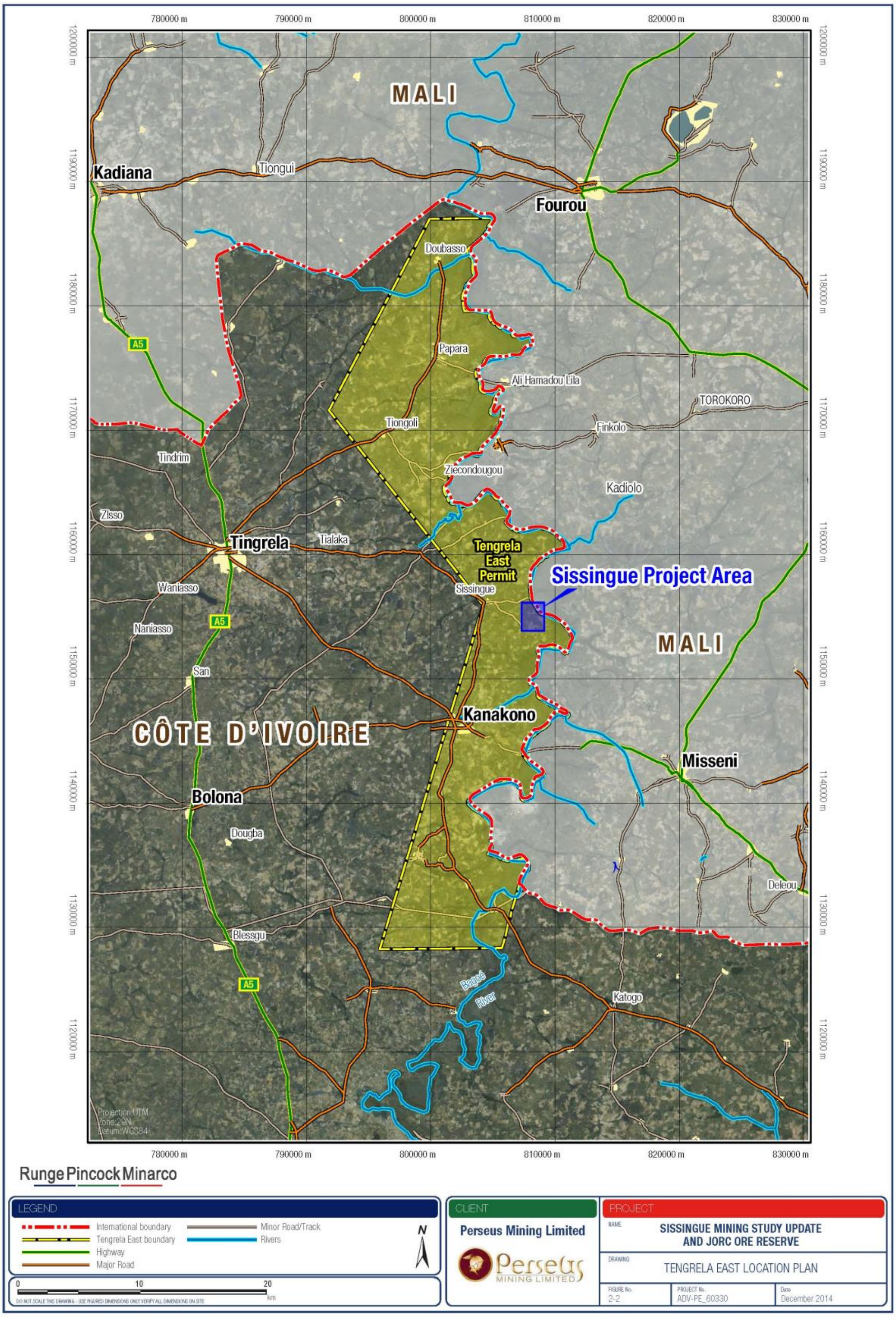
The Tengrela East Permit was last renewed on 21 April 2009 and expired on 19 November 2011. In replacement of the Tengrela East exploration permit, OGIC was granted exploitation permit PE 39 (the "Exploitation Permit") for the development of the Sissingué Gold Deposit in August 2012. The Exploitation Permit was subsequently transferred to another Ivorian subsidiary company, Perseus Mining Côte d'Ivoire SA ("PMCI") in July 2013.

As a result of the grant of the Exploitation Permit for the Project, the Government of Côte d'Ivoire has a statutory 10% free carried interest in the Project company and OGIC's interest has reduced to 85%. This is reflected in the shareholding of PMCI as follows:

- Perseus (through OGPL): 85%
- The State of Côte d'Ivoire (held by SOMICI and to be transferred to the State): 10%
- SOMICI: 5%

Figure 1: General project location

Figure 2: Detailed Project Location

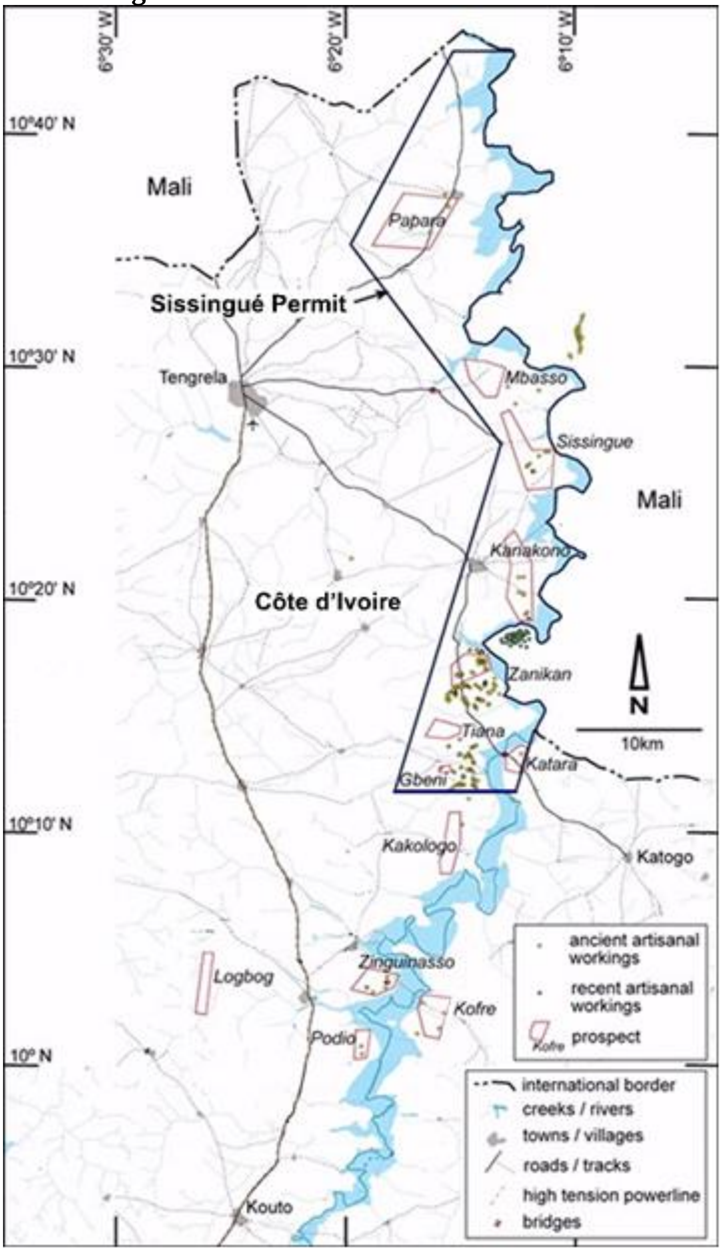


OGPL is an Australian registered company and a wholly owned subsidiary of Perseus.

Under the conditions of the Exploitation Permit, PMCI had to commence production from the Permit by no later than 8 August 2014. By order dated 17 March 2014, the Ivorian Government has granted an extension to commence production until 17 March 2016.

Sissingué is currently the main focus of development at the Project, however several other mineral occurrences have been identified in the Project area. ***Figure 3*** shows the location of all known mineralised zones, Mineral Resources, Ore Reserves and mine workings relative to the outside property boundaries. All known zones of mineralisation and Mineral Resources have been located accurately and there is no risk of any of the known Mineral Resources being outside the Permit boundaries due to survey errors.

Figure 3: Location of known mineralised zones



3. GEOLOGY & RESOURCES

3.1. Geology and mineralisation

The Sissingué deposit is defined by a 4 km long and up to 1.5 km wide gold-in-soil anomaly situated on the Syama-Boundiali Greenstone Belt. Rocks encountered in outcrops and drilling comprise predominantly north-north east striking, steeply west dipping and isoclinally folded sediments (sandstones, mudstones and subordinate conglomerates) of the Birimian Supergroup, interpreted as units of turbiditic flows. These sediments are cross cut by a swarm of narrow porphyritic dykes (sub-metre to several metres thick) which trend obliquely to the sedimentary package north-west with sub-vertical or steep to moderate dips towards the south-east. Some minor dykes appear to have exploited weak zones parallel to sedimentary bedding.

Gold mineralisation is found as three distinct styles as summarised below:

- Disseminated or fracture related mineralisation in the felsic intrusive closely associated with sericite-carbonate alteration, silicification and a pyrite and arsenopyrite mineralisation. The average gold tenor of this type of mineralisation is usually relatively high (2 g/t gold to 5 g/t gold).
- Significant low grade gold mineralisation (commonly below 2 g/t gold) is encountered within sediments immediately adjacent to the intrusive bodies within their respective alteration halos. The gold tenor is perceived to be closely correlated to alteration intensity and hence with primary porosity of the rocks. Sandstones and conglomerate are usually better mineralised than fine grain mud- and siltstones.
- High grade mineralisation (with grades exceeding 1,000 g/t gold) is associated with quartz veins which are encountered in the upper portion of the intrusive bodies and in the altered and brittle portion of sediments directly above. Visible gold is common.

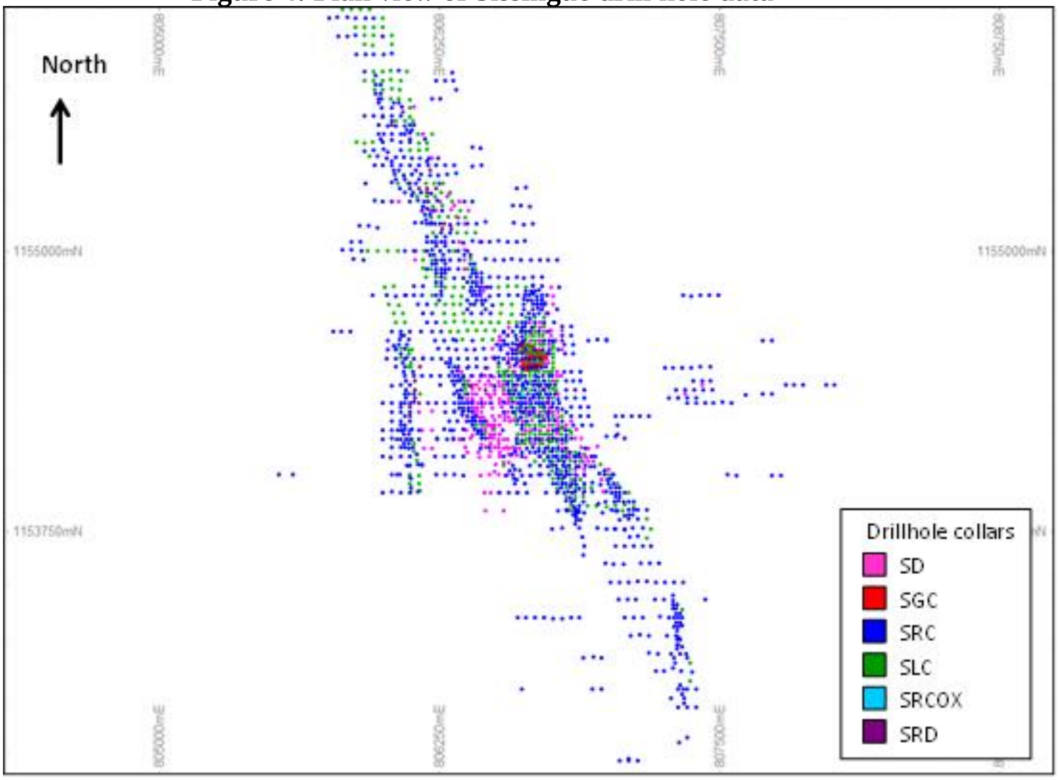
It appears that weathering has an effect on the gold distribution. Boundary plots and sample histograms for the various weathering domains suggest that gold has been depleted in weathered (oxidised) material. Descending waters resulted in gold enrichment in the transition zone as well as in nugget growth where existing nuggets have been freed from country rock during weathering processes.

3.2. Drill hole Data

The input dataset used for the Sissingué Mineral Resource estimate contained 131,744 reverse circulation (“RC”) drilling and diamond drilling (“DD”) samples for 199,269 m of which 36,113 m lie within the mineralised domains.

The total dataset within the Sissingué Mineral Resource area is illustrated in plan view in ***Figure 4***.

Figure 4: Plan view of Sissingué drill hole data



3.3. Geology and mineralisation domains

Mineralisation was domained by its host lithology for modelling (granite, porphyritic dykes and sediments). Within the dyke domain mineralised sediments in the alteration halo of the dykes were included in the dyke domain to maintain a minimum width of the wireframes and to maintain continuity along strike. Where geological contacts were not clearly controlling the distribution of mineralisation, a grade cut-off of 0.3 g/t gold was used to construct Mineral Resource boundaries and to provide overall geometry to mineralised zones. A minimum of 4 m width was used for the wireframes and samples of grades below the nominal cut-off of 0.3 g/t gold were included where the wireframe would otherwise be less than 4 m wide. Analysis of the global grade distribution shows that there is a natural change in grade population at around 0.3 g/t gold.

A plan view of the major modelling domains is shown in ***Figure 5.***

A topographic surface and three surfaces of the weathering profile were created by Perseus who supplied the wireframes to Snowden. A cross section illustrating the topography and the four weathering surfaces is shown in ***Figure 6***. Review of the oxide, transitional and fresh weathering domains within the granites, sediments and dykes indicates that the grade distributions have similar shapes, with typically higher grades in the transitional domain.

3.4. Mineral Resource classification and reporting

Snowden reviewed the classification applied to the previous Mineral Resource estimate (Widenbar, 2013) and concluded that the classification is appropriate with respect to confidence in tonnes and grade estimates; however recent information on recovery and mining factors has resulted in a trial optimisation being run to determine the potential for economic extraction, in particular for the lower grade and peripheral mineralisation.

Figure 5: Plan view of mineralisation Domains with drill holes and project areas

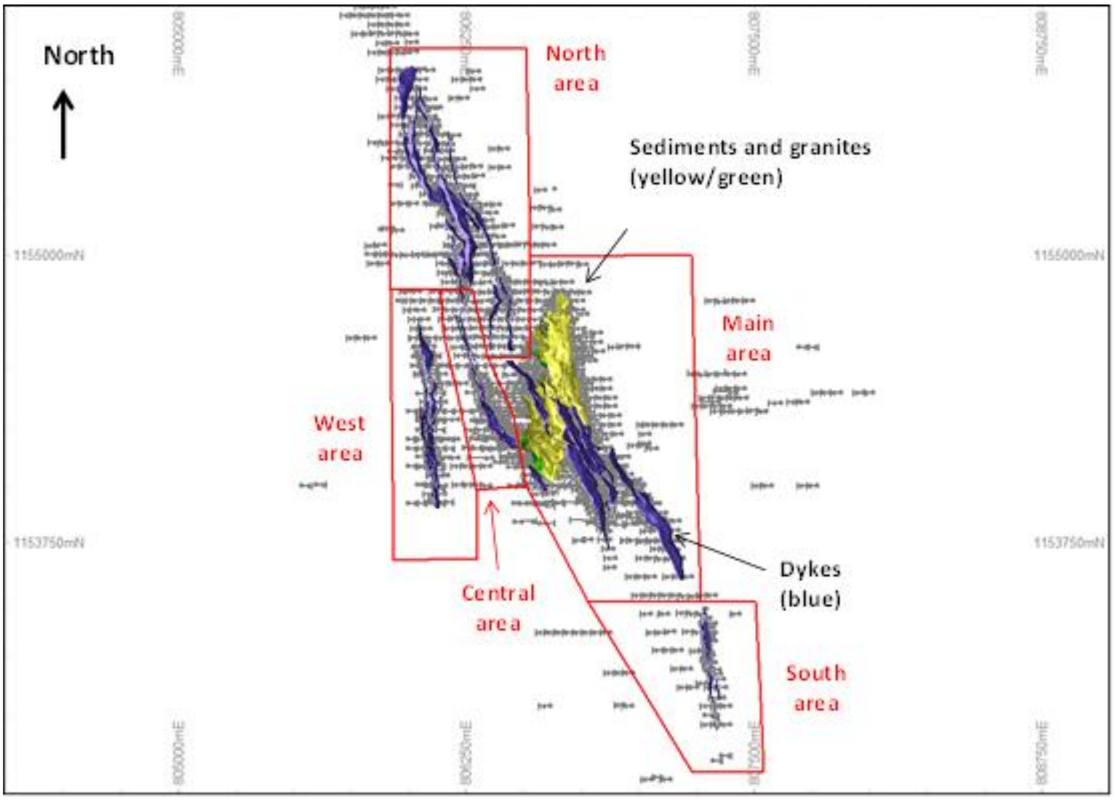


Figure 6: Cross section showing topography and weathering surfaces

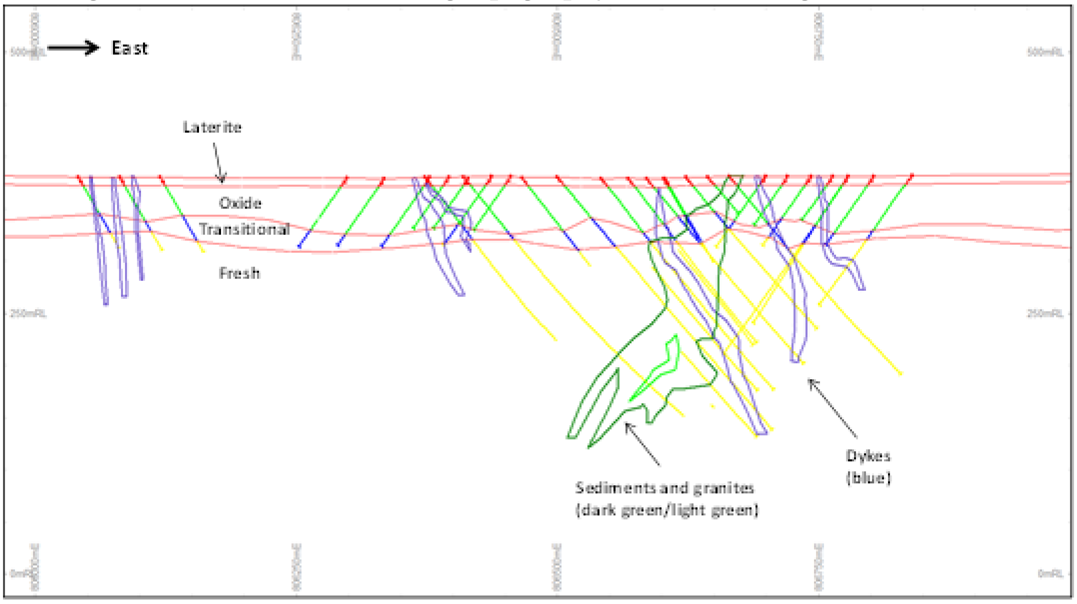


Table 1: October 2014 Sissingué Mineral Resource reported at a 0.6 g/t Au cut-off

Category	Area	Quantity Mt	Grade g/t gold	Gold '000 ounces
Measured	Oxide	1.0	1.8	59
	Transitional	0.6	2.3	49
	Fresh	3.2	2.5	260
Total Measured		**4.8**	**2.4**	**370**
Indicated	Oxide	3.1	1.3	130
	Transitional	0.8	1.5	38
	Fresh	7.1	1.5	350
Total Indicated		**11.0**	**1.4**	**510**
Measured + Indicated	Oxide	4.1	1.4	190
	Transitional	1.4	1.9	87
	Fresh	10.0	1.8	600
Total Measured + Indicated		**16.0**	**1.7**	**880**
Inferred	Oxide	0.3	1.2	12
	Transitional	0.0	1.2	2
	Fresh	0.8	2.0	49
Total Inferred		**1.1**	**1.7**	**63**

Notes: Mineral Resources are inclusive of Ore Reserves. Mineral Resources are reported to one significant figure. Rounding may cause minor discrepancies in the table. Oxide includes small portions of laterite (571 kt total).

4. MINING

A mining study was completed by RungePincockMinarco ("RPM") in close liaison with Perseus personnel.

Mining costs were estimated based on a quotation from DTP Terrassement ("DTP") (the locally experienced earthworks division of a French contractor Bouygues Construction Group) and by RPM for the owner's component, including site based management, supervision and technical support, with input from Perseus.

A geotechnical evaluation of the pit was completed based on drilling and test work. Slope stability analysis was completed from which pit slope angles were derived. An assessment of the hydrogeological conditions in the pit was also made.

Suitable equipment was selected for mining of the ore body in order to minimise dilution and ore loss.

Pit optimisation was completed using the mining costs, slope angles, processing costs, general and administration costs and other selling costs, as shown in ***Table 2***. A gold price of US$1,200 was used in the evaluation.

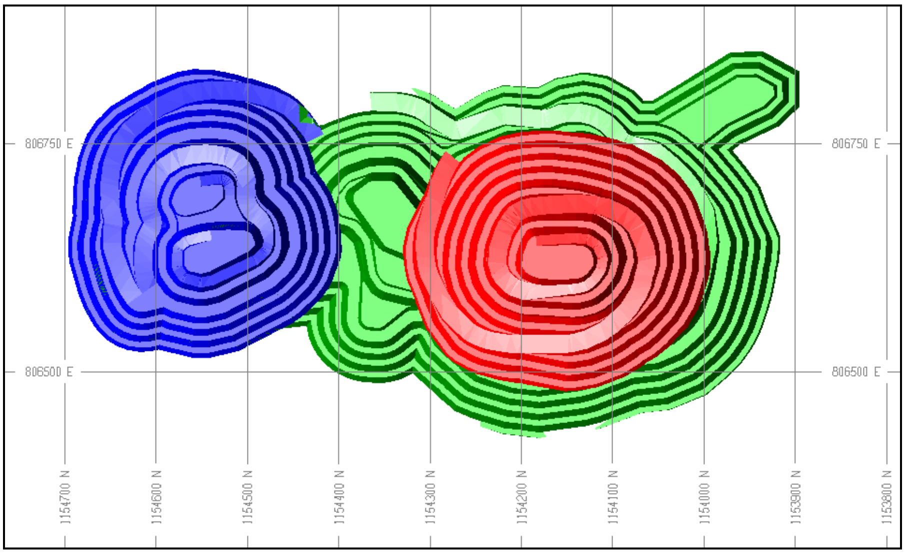
Table 2: Summary Pit Optimisation Input Parameters

	Units	Oxide	Trans	Fresh - GR/PY	Fresh - SD
Mining Cost					
	Total US$/t	**3.55**	**4.29**	**4.62**	**4.62**
Processing Cost					
	Total US$/t	**19.41**	**24.81**	**26.78**	**28.65**
Selling Costs					
Royalty		Ivorian government		4.00%	
		Franco Nevada		0.50%	
		Ivorian partners	0.80 $/tr.oz		
Bullion transfer and refining cost			2.80 $/tr.oz		
Mining Parameters					
Ore Loss	%	3%	3%	3%	3%
Ore Dilution	%	5%	5%	5%	5%
Pit Slopes	**Bearing**	**Units**	**Oxide**	**Trans**	**Fresh**
Overall Slopes (excl. ramps)	0	degrees	38	47	53
	45	degrees	38	47	53
	90	degrees	38	47	51
	135	degrees	38	47	51
	180	degrees	38	47	53
	225	degrees	38	47	53
	270	degrees	38	47	53
	315	degrees	38	47	53
Other		**Units**	**Oxide**	**Trans**	**Fresh**
Average rock density		t/bcm	1.96	2.30	2.73
Processing Rate					
Throughput rate	t/hr	150	132	128	118
Processing capacity	hrs/yr	8,000	8,000	8,000	8,000
Throughput rate	t/year	1,200,000	1,056,000	1,024,000	944,000
Processing Recovery					
Gold	%	92%	91%	90%	average 78%
Selling Price					
Metal			Au	US$/t.oz	1,200

Assessment of the optimisation results identified three adjoining zones of value in the north, centre and south of the deposit, with potential to fit in a starter pit in the area to the south.

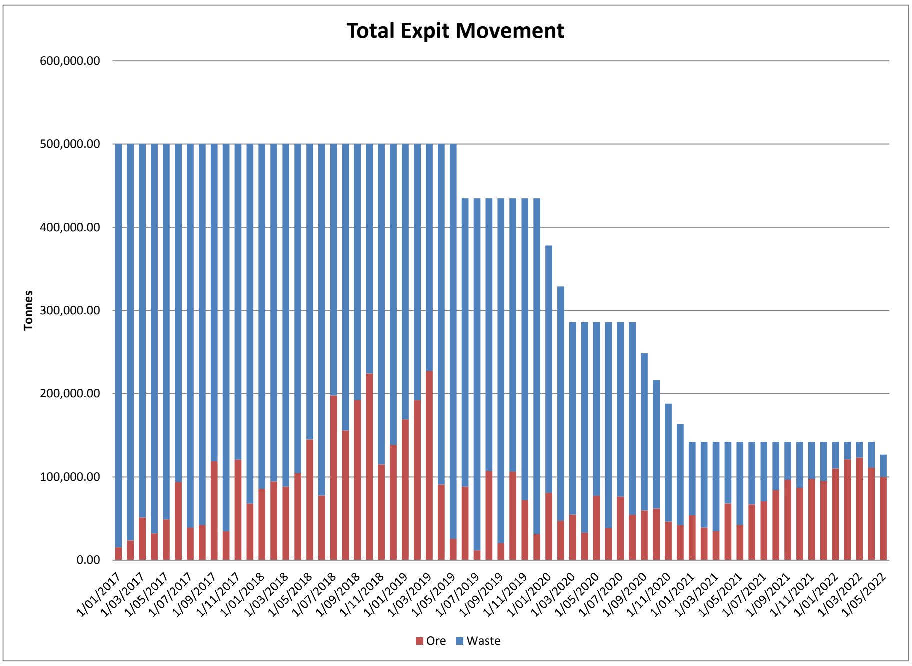
Mine designs were produced for a Phase 1 pit in the north, a small Phase 2 pit in the south, with the Phase 3 pit mining the remainder of the southern and central areas. The mine designs are shown in ***Figure 7***.

Figure 7: Pit Designs



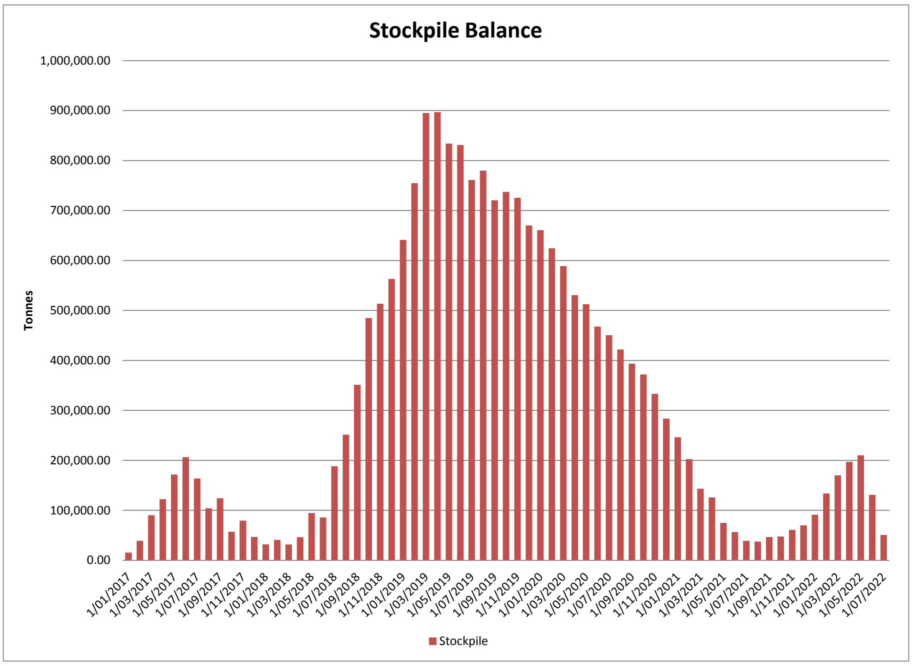
A schedule was produced taking into consideration vertical rate of advance and total material movement. The total monthly material movements of ore and waste are shown in ***Figure 8***.

Figure 8: Total Material Movement



Stockpiling of material is carried out during the mine life as shown in ***Figure 9***. An area has been designed to accommodate the stockpiles close to the crusher.

Figure 9: Stockpile Balance



An Ore Reserve was generated from within the pit design and is shown in ***Table 3***.

Table 3: March 2015 Ore Reserve

Ore Type	Proved			Probable			TOTAL		
	Quantity Mt	Grade g/t gold	Gold '000 ounces	Quantity Mt	Grade g/t gold	Gold '000 ounces	Quantity Mt	Grade g/t gold	Gold '000 ounces
Oxide	0.9	1.8	55	1.1	1.3	46	2.0	1.6	102
Transition	0.5	2.5	42	0.3	1.6	15	0.8	2.2	57
Fresh	2.0	3.3	215	0.7	2.3	54	2.7	3.1	270
TOTAL	**3.4**	**2.8**	**312**	**2.1**	**1.7**	**115**	**5.5**	**2.4**	**429**

Note: Rounding may cause minor mathematical discrepancies in the table.

5. PROCESSING

5.1. Metallurgy

Between 2010 and 2014 a series of four metallurgical test work programmes were completed to support the feasibility study of the Project.

Conclusions from the test work programs on the Sissingué ore samples are:

- Sissingué ores are predominantly 'free-milling', non–'preg-robbing' and are amenable to gold extraction by conventional cyanidation. Some of the samples tested exhibited a refractory nature, however less than 1.5% of the ore within the final pit design is of this material type;
- The oxide ores typically yield high recoveries (90% to 98%) at a grind size P80 of 106 µm. Leach kinetics are variable with approximately 40% of the samples tested completing leaching with 24 hours, while the remainder exhibit a slow leaching component to 48 hours;
- The granite hosted sulphide ores typically have high recoveries (87% to 94%) and exhibit a slow leaching component with leach time of 48 hours being required;
- The porphyry hosted sulphide ore responded similarly to granite ore;
- The sediment hosted sulphide ores had variable recoveries ranging from 39.9% to 95.6%. A slow leaching component is present and a leach time of 48 hours is required;
- The oxide and sulphide ores have dissimilar physical and comminution characteristics. The oxide ore is soft and non-abrasive, while the sulphide ores are abrasive, hard and competent to very competent. Oxide ores will be processed by a two stage crushing circuit, with a third stage of crushing added for processing of the sulphide ores;
- Gravity test-work showed variable recovery (0.7% to 87.4%) of gold by centrifugal gravity concentration and intensive cyanidation of gravity concentrate. A gravity circuit has been included in the flow sheet as visible gold is present in drill core; and
- Pre-oxidation is found to be beneficial in leach kinetics and overall recovery, predominantly for sulphide ores.

5.2. Process Plant

The proposed process plant design for the Project is based on a robust metallurgical flow sheet designed for optimum recovery with minimum operating costs. The flow sheet is constructed from unit operations that are well proven in industry.

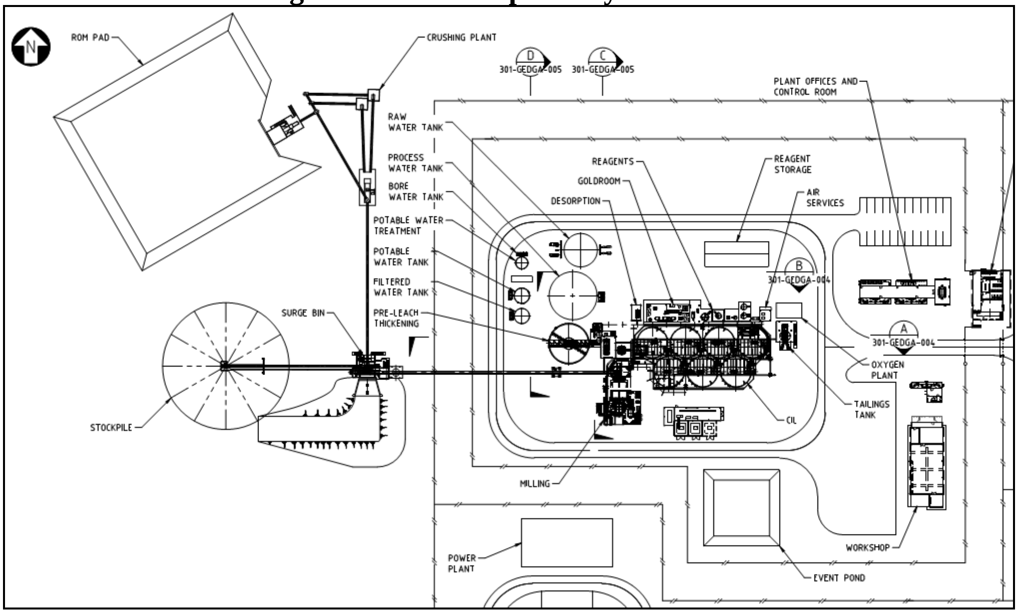
The layout of the plant is shown in ***Figure 10***.

The Sissingué plant will process a range of ore types (oxide, transition and primary porphyry, granite and sediment ores) with variable ore characteristics, gold grades and metallurgical treatment requirements. The primary ores are significantly more competent than the oxide ores and require a longer leach time in order to optimise gold recovery.

Ores will be mined so that predominantly oxide/transitional ore will be processed in two phases; during the first year and then again for a five month period in year 3. Some blending with primary ores will be required in the final two years. Oxide ore will be processed at a rate of up to 1.2 Mt/y using a two stage crushing and single stage SAG mill circuit. Primary ore will be processed at a rate of 1.0 Mt/y using a three stage crushing and ball mill circuit, where the SAG mill has been re-configured to operate as a ball mill.

The key process design criteria used as the basis of the process plant design and equipment selection are shown in ***Table 4***.

Figure 10: General plant layout



It is planned to process primary ore at rates faster than the design rate 0.8 Mt/y selected at the start of the Project. The leach feed density will be increased to compensate for the higher throughput rates and cyanide will be added to the first leach tank if required.

The general control philosophy for the plant will involve a low level of automation and remote control facilities. Instrumentation will be provided within the plant to measure and control key process parameters. The main control room, which will be located adjacent to the plant offices, will house two PC based operator interface terminals ("OIT"). Both of the OITs will act as the control system supervisory control and data acquisition ("SCADA") servers as well as configuration / operator stations. The control room is intended to provide a central area from where the plant is operated and monitored and from which the regulatory control loops can be monitored and adjusted. All key process and maintenance parameters will be available for trending and alarming on the process control system.

Table 4: Summary of key process design criteria

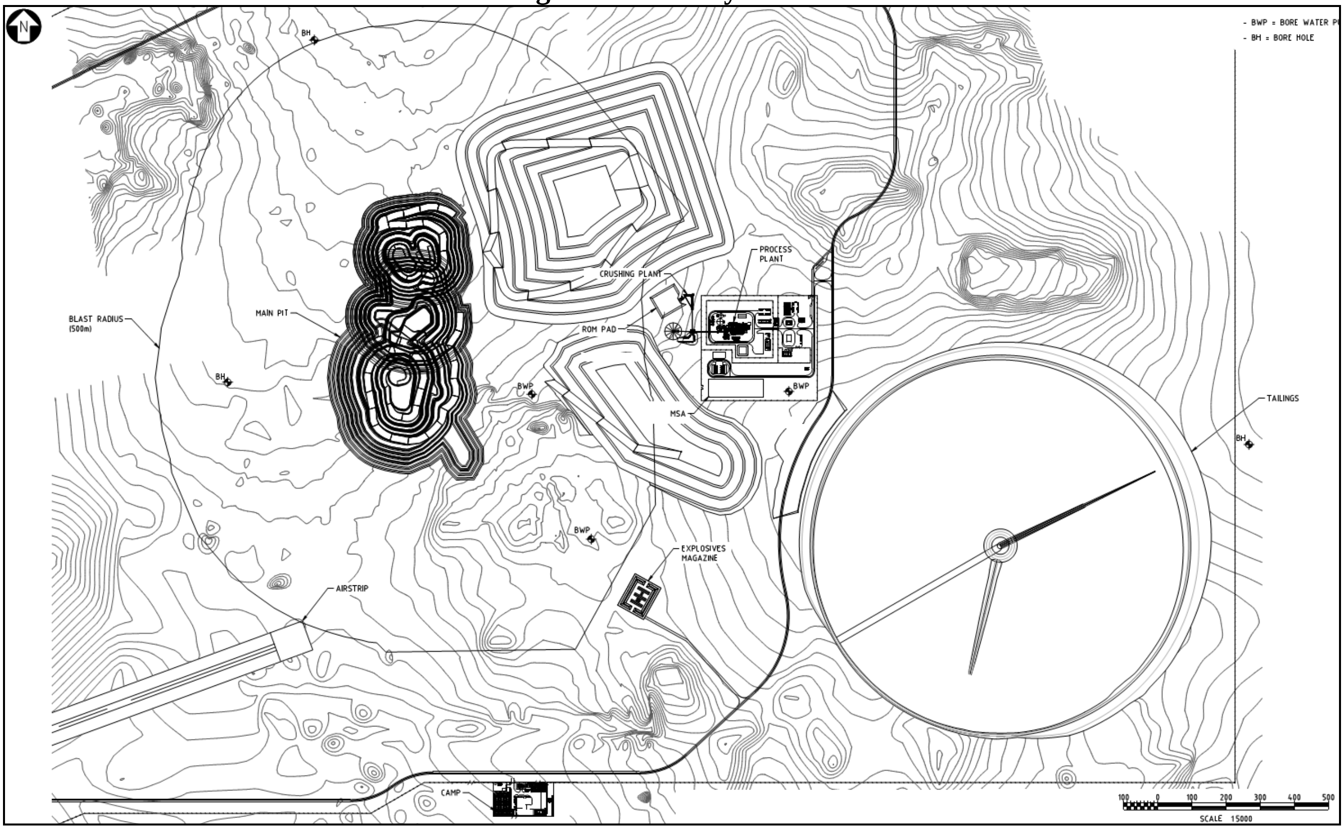
		Oxide	Primary Blend	Source
Crushing Circuit Capacity	t/y	1,200,000	1,000,000	Perseus
Plant Throughput - Design	t/y	1,200,000	800,000	Perseus
Plant Throughput – Nominal Max.	t/y		1,000,000	Perseus
Gold Head Grade	g Au/t	2.50	3.75	Perseus
Design Gold Recovery	%	92	90	Perseus
Crushing Plant Utilisation	%	70.0	70.0	Lycopodium
Plant Availability	%	91.3	91.3	Lycopodium
Comminution Circuit		2^o Crush & SAG	3^o Crush & Ball	Perseus / OMC
Crush Size, P_{80}	mm	32	9.5	OMC
Grind Size, P_{80}	µm	106	106	Perseus
Mill Pinion Power	kW	620	1,750	OMC
Leach /CIL Residence Time	hrs	31	48	Perseus
Leach Slurry Density	% w/w	45	52	Test work
Number of Pre-Oxidation Tanks		0	1	Perseus
Number of Leach Tanks		1	0	Perseus
Number of Adsorption Tanks		6	6	Perseus
Cyanide Consumption	kg/t	0.51	0.59	Perseus
Quicklime Consumption	kg/t	0.76	0.32	Perseus
Elution Circuit Type		Zadra	Zadra	Perseus
Elution Circuit Size	t	4	4	Lycopodium
Frequency of Elution	strips / week	7	4	Lycopodium

6. INFRASTRUCTURE

6.1. Site Layout

The overall site development plan is shown in ***Figure 11***. The drawing shows the major features of the Project and its infrastructure including the process plant, tailings storage facility, accommodation camp, roads, airstrip, mine services area, mine open pit and mine waste dumps.

Figure 11: Site layout



The process plant and tailings storage facility are located on the eastern side of the Sissingué open pit, just outside of the 500 m blast zone. The accommodation camp and airstrip are located south / southwest of the process plant.

The main access road approaches the site from the west and the layout provides easy access for personnel and material movements.

6.2. Buildings and infrastructure

The site as a whole will be fenced to clearly delineate the mine area, prevent animal access and deter access by unauthorised persons. Road access into the fenced area will be through a manned checkpoint. Site security is based on concentric lines of fencing / control. Security fencing will surround the accommodation camp and general site infrastructure. Monitored high security fencing will surround the process plant.

The existing road, approximately 23 km long, between Tengrela and Sissingué will be upgraded to a six metre wide gravel, all weather, and free draining carriageway to provide access for the delivery of equipment, materials and services to the site.

A 1,200 m long x 20 m wide all weather gravel airstrip will be provided for secure transport of bullion to Abidjan for on-shipment to a refinery. The airstrip can also be used for emergency medivac should this be required.

The closest connection point to the Ivorian national power grid is the 225 kV substation at Boundiali which is 92km to the south-south west of the proposed Sissingué mine site. As a connection is dependent on providing additional infrastructure to connect Tengrela and Sissingué to the national grid, this is not an economically attractive option based on current cost estimates. Power will therefore be generated on site by a diesel fuelled power station located adjacent to the fuel storage facility. The power station will supply the main HV switch room inside the processing plant from which power will be distributed. Power will be generated by four 1.6 MW 415kV high speed generators and 415V/11kV step-up transformers. It has been assumed that four Caterpillar generators that were recently purchased as a temporary partial power source for Perseus's Edikan operation in Ghana will be relocated to the Sissingué mine site. The cost of acquiring the generators from Perseus's Ghanaian subsidiary, transport, installation and commissioning has been included in the capital cost estimate.

An accommodation camp will be located approximately 2.2 km south west of the process plant and will provide accommodation for 130 salaried and security staff not originating from the local area.

The existing exploration camp supplemented with the available two bedroom units will be used for pioneer accommodation pending early completion of elements of the permanent camp.

The permanent camp will then be used for Perseus and Engineering, Procurement and Construction Management ("EPCM") contractor staff with any surplus capacity made available to senior contractor personnel if available.

During construction, contractors will be required to provide their own accommodation for their construction workforce. An area will be set aside for temporary contractor camps adjacent to the construction site. Alternatively, some contractors may choose to source temporary accommodation in nearby towns and villages.

A vendor package, modular potable water treatment plant including filtration, ultra-violet sterilisation and chlorination will be installed. Potable water will be stored in the plant potable water tank and will be reticulated to the plant buildings, site ablutions, safety showers and other potable water outlets.

Effluent from all water fixtures in the process plant, mine services area and accommodation camp will drain to gravity sewerage systems. The gravity sewerage system for each area will drain to a sewer pump station from where it will discharge via a pressure main to a vendor package sewage treatment plant system located at the process plant.

Site buildings will be 'fit for purpose' industrial type structures. The workshop and warehouse will be constructed of a concrete slab on ground with structural steel frame and metal cladding. Offices and amenity buildings will be prefabricated structures.

The following facilities will be located in a fenced area adjacent to the process plant:

- Gatehouse with turnstile and entry boom gate control.
- Weighbridge for control of fuel and consumable deliveries.
- Main administration building.
- First aid / clinic.

- Administration junior staff mess.
- Warehouse and stores.
- Contract laboratory.
- Power station.
- Fuel storage facility.
- Mine services area (facilities to be provided by the mining contractor).

The following buildings will be located inside the process plant high security area:

- Security access building and change room including laundry.
- Plant offices, training room, junior staff mess and ablutions.
- Plant workshop including small store, welding bay and overhead crane.
- Engineering offices and ablutions.
- Reagent storage area.
- Gold room.

Internal communications and IT services shall be via a site wide fibre optic network.

One of the local mobile phone providers will be contracted to install facilities on site and provide a link into the local, national and international telecommunication network.

A radio network will be established with dedicated operational, security and emergency channels.

A local ground station will be installed to provide global satellite voice and data connection.

7. TAILINGS STORAGE & SITE WATER BALANCE

7.1. Tailings storage facility

The Tailings Storage Facility ("TSF"), located about 300 metres south east of the plant, will receive the tailings slurry at about 43% solids (oxide) and 48% solids (primary). Return water from the TSF will be used to meet plant process water requirements.

The TSF has a nominal diameter of 1,100 m occupying a storage surface area of approximately 100 ha. The facility and will be surrounded by mine waste to form an Integrated Waste Landform ("IWL"). The facility is a geotechnically engineered clay structure designed to contain tailings and minimise seepage losses. The TSF has been designed to have a maximum storage capacity for 8.7 Mt. However, at this stage only 5.5 Mt be deposited over a life of five years. The facility is constructed in two stages, where Stage 1 provides storage for 4.5Mt and will be constructed using mine pre-strip materials as part of the construction. Stage 2 will occur in year 4 and will utilise stockpiled oxide waste.

7.2. Site water balance

The site water balance indicates that sufficient water will be available over the life of mine even if no water is taken from the near-by Bagoe River. It has been assumed that an abstraction licence to top up the water level in the TSF should it fall below 400,000 m^3 will be acquired prior to the commencement of operations.

The water balance model indicated that if production commences during the dry season, there should still be sufficient water to run the process plant provided that a suitable starting volume exists in the TSF pond, either from water collected or abstracted from the river during the previous wet season, or from pit dewatering.

For the base case average rainfall scenario the Project is in water surplus, so care must be taken during operations to optimise the use of decant water from the TSF to avoid accumulating so much water on the TSF that its tailings storage capacity is compromised.

The water balance is based on pit dewatering volumes of 80 m^3/h, with no allowance being made for water that is used in dust suppression. Pump testing of the proposed dewatering bores have yet to be conducted to confirm the predicted flow rates.

8. ENVIRONMENT & SOCIAL IMPACT

Studies, investigations and research, conducted by consultants from CECAF International commenced in 2010 and culminated in the publishing of the Environmental and Social Impact Assessment Final Report in December 2011. Although this report was based on the earlier concept of a 1.6 Mt/y operation it remains relevant for the scope of the proposed 1.0 Mt/y operation.

The Environmental Permit was granted in February 2012.

An early activity of the Project will be the development of comprehensive Environmental and Social Management Plans setting out the standards and outlining procedures and practices that shall be adopted during development and operation of the Project.

A preliminary Closure Plan outlining the closure and rehabilitation of the site has been prepared; a more detailed Closure Plan will be developed during the early stages of operations, following consultation with relevant stakeholders.

Although the positive benefits of the Project should significantly outweigh the negative, ongoing monitoring will be required to ensure unforseen adverse impacts are identified and addressed. This may relate to issues such as the blocking of access or rights of way, ensuring employment opportunities are offered to local people, and minimising any negative impact of an influx of migrants to the area looking for employment opportunities. As a social partner, Perseus through its subsidiary PMCI commits to maintaining an ongoing dialogue with stakeholders in the area to identify and address concerns and issues as they arise.

9. PROJECT IMPLEMENTATION

The proposed approach to project implementation is to engage a suitable contactor for engineering design, procurement and construction management ("EPCM") of the process plant and infrastructure, which will then be handed over to an owner's operating team, and to engage an experienced mining contractor for the development of mine infrastructure and provision of ongoing drill and blast and mine operating services under an owner's mine technical team.

The owner's team will be progressively expanded to widen its skills and knowledge base to meet the needs of the Project. The team of full and part time personnel will manage both the onshore and offshore activities of the principal EPCM contractor and specialist sub-contractors as well as providing specialist technical input into the project design.

Personnel required for key onshore mine operations roles will be recruited as early as practical to enable them to contribute to mine design and manage the contractor undertaking development of the mining infrastructure and open pit.

Perseus's in country management, administration and services department will manage environment and community issues and prepare the site for the arrival and integration into the business of operating personnel.

A preliminary schedule shows the Project can be executed within 16 months from EPCM award. Key Project milestone dates are provided in ***Table 5***.

Table5: Project Schedule

Milestone Description	Planned Completion
EPCM Award Date	Week 0
Ball Mill Contract Award	Week14
Earthworks and Civil Contractor Mobilisation	Week 19
Building Contractor Mobilisation	Week 35
SMP Contractor Mobilisation	Week 38
E&I Contractor Mobilisation	Week 50
Mills Mechanical Installation Commencement	Week 63
Power On	Week 60
First Gold Pour	Week 76

Several items and activities are potentially on or close to the schedule critical path for design and construction including procurement, manufacturing, transport and installation of long lead mechanical and electrical equipment items for the process plant. Their criticality will be investigated further during early engineering.

10. OPERATIONS

10.1. Transition to operations

Drawing on Perseus's recent experience in starting up a new mining operation in Ghana, comprehensive policies will be developed and induction, training and operating procedures will be put in place as part of an overall Operational Readiness Plan that will be prepared to ensure the transition from exploration to project development to operations is managed in a safe and effective manner.

Perseus is committed to providing employment opportunities where possible to Ivorian nationals, subject to identifying individuals that possess the necessary qualifications, experience and skills required to perform the roles to required standards. It is anticipated that some expatriate staff will initially fill a number of the senior management, key supervisory and training roles. A succession plan will be developed to transition Ivorian nationals into roles initially filled by expatriates where possible.

Expatriate positions will be advertised internationally and/or regionally as appropriate, with Perseus leveraging off its position as an established gold producer, with a trained and experienced workforce, in adjacent Ghana.

It is recognised that the site is remote from the main population areas. Allowance has therefore been made to employ senior Ivorian nationals on a single status residential 'drive in, drive out' basis. Employment opportunities will be offered to local residents where feasible and appropriate.

10.2. Ramp up and production

Mining and processing plant ramp up and production estimates have been prepared to facilitate the development of a financial cash flow model and thus more accurately determine the timing of likely expenditure and revenue streams.

The mining contractor (or contractors) will be mobilised during the construction phase to allow establishment of the mine services area, development of haul roads and other mining infrastructure, completion of the mine pre-strip, construction of the TSF and accumulation of an initial run of mine ("ROM") stockpile.

The plant ramp up schedule has been developed to reflect the simple, robust flow sheet of the processing facility, using as a basis, ramp up data from similar regional operations. It is estimated that nameplate plant ore throughput will be achieved in the third month after ore is first introduced to the circuit.

Life of mine ("LOM") ore production will be 5.5 Mt at a grade of 2.4 g/t gold. Mine pre-strip will commence 5 months in advance of plant commissioning.

Ore processed during the first 30 months of mill operations will be predominantly oxide and transitional material. During this period the plant will be operated in two stage crush / primary ball mill configuration.

As the proportion of fresh ore in the plant feed increases, the comminution circuit will be reconfigured to three stage crushing and conventional ball milling, with the harder material requiring a finer crush size to be fed to the ball mill. The reconfiguration is a relatively simple process and during the period that mine production consists of a mix of softer materials and fresh ore, the plant can be switched back and forth to batch treat material with differing properties if necessary.

10.3. Gold production

Over the life of mine, gold production is estimated to be 385koz. The annual gold production schedule from commencement of plant commissioning is shown in ***Table 6.***

Table 6: LOM gold production

Mill Months	1-12	13-24	25-36	37-48	49-60	61-64	**LOM**
000' Ounces	67	82	61	74	93	8	**385**

11. OPERATING COSTS

11.1. Mining costs

Mining costs for a conventional drill & blast, shovel & truck operation were developed with key underlying data for the mining cost model coming from a mining contractor quote developed by DTP. Labour for mine management and supervision by Perseus's personnel has been developed from an in-house organisation structure.

The overall mining cost for the life of the project, inclusive of US$11.9 million of capitalised contractor expenditure covering establishment (offices, workshops, etc.), mobilisation and demobilisation, pre-stripping operations and adjusted to include fuel costs at US$1.01/L is shown in ***Table 7.***

Table 7: Cost of mining life of mine

Item	Item Description	Total US$M
1	Contractor Mobilisation, Site Establishment & Demobilisation	3.6
2	Contractor Fixed Monthly Fee	33.3
3	Area Preparation	0.7
4	Drilling	3.9
5	Blasting	3.8
6	Excavate, Load, Haul and Dump	39.5
7	Stockpile Rehandle	3.4
8	Dewatering	2.1
9	Grade Control	1.3
10	Labour	6.1
Subtotal		**97.7**

The contractor mobilisation and mine production costs incurred in the five months prior to ore processing have been capitalised as mine development costs. This reduces the mining operating costs by US$11.9M to US$85.8M. This equates to a LOM unescalated mining operating cost of US$3.70/t mined.

11.2. Processing & Administration

LOM processing and administration operating costs are summarised in Table 8. The operating cost estimates are presented at summary level. The estimate is considered to have an accuracy of ±15% and is based on prices obtained during the fourth quarter of 2014. This equates to a LOM processing cost of US$16.56/t milled and an administration cost of US$7.70/t milled.

Table 8: Cost of processing and administration life of mine

Item	Item Description	Total US$M	US$/t	US$/oz
Processing Cost				
1	Labour	14.2	2.57	-
2	Power	39.9	7.22	-
3	Maintenance materials	6.2	1.13	-
4	Reagents and consumables	25.4	4.60	-
5	Miscellaneous	5.8	1.04	-
Subtotal		**91.5**	**16.56**	**237**
Administration Cost				
1	Labour	14.8	2.68	
2	Other	27.7	5.02	-
Subtotal		**42.5**	**7.70**	**110**

12. CAPITAL COSTS

The capital estimate is summarised in ***Table 9***. The initial Project capital cost was estimated at US$106.0M.

Table 9: Initial Capital Cost Estimate Summary (US$, 1Q2015, ±15%)

Development Capital		
Item	**Main Area**	**Total US$M**
1	Mining	11.9
2	Construction indirects	8.0
3	Treatment plant	21.7
4	Reagents & plant services	8.4
5	Infrastructure & tailings	22.9
6	Owners costs	14.5
7	EPCM costs	9.2
8	Contingency	9.4
Subtotal		**106.0**

As stated in Section 11.1 the capital estimate includes US$11.9M of capitalised mining costs.

Exclusions to the capital estimate include:

- Project sunk costs;
- Import duties and taxes on the assumption that the Project will be exempt;
- Financing costs; and
- Escalation.

13. FINANCIAL ANALYSIS

This DFS has been prepared with capital and operating costs with accuracy of +/- 15%. Given the viability of the Project this accuracy is considered to be sufficient for a DFS.

Following is a summary of the economic assessment of the Project. It presents results after consideration of local tax, royalty, government charges and fees at the time of writing.

Applying a long term gold price of US$1,200/oz on a flat line basis from the commencement of production, estimated pre-tax cash flows generated are US$112.4M and the payback of the project is estimated to occur after 2.7 years. The mine life is estimated at 5.3 years.

An internal rate of return of 27.0% and NPV of $52.5M, based upon real, post-tax cash flows, calculated using a 10% discount rate, are estimated.

Table10: Project Economic Assessment

Gold price	Unit	US$1,100/oz	US$1,200/oz	U$S1,300/oz
Waste + Ore Mined	Mt	23.2	23.2	23.2
Ore processed	Mt	5.5	5.5	5.5
Head Grade	g/t gold	2.4	2.4	2.4
Weighted Average Recovery	%	89.7	89.7	89.7
Gold Produced	kozs	385	385	385
Development Capital	US$M	106.0	106.0	106.0
Sustaining Capital	US$M	5.2	5.2	5.2
Mining Costs	US$M	85.8	85.8	85.8
Processing Costs	US$M	91.5	91.5	91.5
Administration Costs	US$M	42.4	42.5	42.7
LOM Cash Operating Cost (C1)	US$/oz	570	570	571
Yr 1 & 2 Cash Operating Cost (C1)	US$/oz	596	596	597
Total Site Cost	US$/oz	628	632	643
Free cash	US$M	75.6	112.4	146.7
IRR	%	18.8	27.0	34.2
NPV 10%	US$M	26.4	52.5	76.8
Payback period	months	38	32	26
Tax paid	US$M	-	-	0.1
Royalties paid (State)	US$M	17.3	18.8	22.8

14. OPPORTUNITES AND THREATS

14.1. Opportunities

14.1.1. Project timing

Prompt development of the Project at a time when construction activity in West Africa and elsewhere is well below recent peaks, offers the opportunity to negotiate competitive prices for equipment supply and construction contracts. At the very least, Project timing reduces the risk of cost escalation and overruns, reducing the risk of exceeding Project contingency allowances. It is likely, with the Project underway and 'money on the table' for equipment purchase and contract award, more favourable supplier prices and contractor rates could be negotiated.

14.1.2. Extension to mine life

Drilling to date at the Bélé deposit on the Mahalé exploration permit owned by related company Occidental Gold SARL shows potential for additional feed for the Sissingué mill. The deposit is within trucking distance of the Sissingué plant site. Additional work is required to develop Mineral Resource and Ore Reserve estimates.

14.1.3. Mining Cost

Discussion with DTP has indicated there is potential to reduce the mining cost of the Project by 6-7% below their initial quote. Experience from the recent tendering process at Edikan indicates that the reduction could ultimately be larger due to the very competitive nature of the contract mining sector at this point in time.

14.2. Threats

As is the case with many mining operations in Africa, the security of the Company's assets is a material risk factor.

Attempts by individuals / groups targeting the theft of portable assets such as vehicles, fuel, tools, copper wire etc. will be discouraged by concentric lines of fixed security installations. Patrolled fencing around the entire site will deter casual access and opportunistic theft. A second fence line with more rigorous access control will ensure only authorised employees and visitors have access to core facilities and storage areas. A third, double fence, with camera monitoring and a further level of access control will surround the process plant. Finally, gold bullion will be processed and stored in a secure building with strict access control, intrusion alarms and camera monitoring.

The fixed security assets will be patrolled and monitored by a site security team that will develop a close working relationship with local Ivorian police and military personnel for the purposes of intelligence gathering and emergency response. Gold bullion will be recovered on a weekly basis and promptly flown off site.

ATTACHMENT B

JORC 2012 TABLE 1

JORC 2012 Table 1 – Section 1 sampling techniques and data		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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.	• Sissingué data used for Mineral Resource includes: – Total of 131,027 m of RC drilling. – Total of 68,148 m of diamond drilling. – Total 2,236 m of combined RC/diamond drilling. • Reverse Circulation drilling (5¼"" diameter) was used to collect 1 m samples. Majority composited to 2 m samples (by weighing); close spaced infill submitted as 1 m samples. Sample weight nominally of 2.5 kg and 5 kg respectively. • Half-core from Diamond drillholes ('right' side systematically taken; 1.5 m in oxide and transition, 1 m in fresh. • 50 gm charge produced for Fire subsequent Assay.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse Circulation drilling (5¼"" diameter), usually 80 m or less in depth. Generally RC holes have collar azimuth and inclination only measured. • Diamond drilling, HQ in weathered rock, NQ in fresh rock. All diamond holes downhole surveyed at 30 m intervals. • 43 holes oriented by core spear; 217 holes oriented by "AceTool" device.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• 1 m RC samples weighed and composited to 2 m. • Diamond core recovery measured; close to 100 % recovery for virtually all core in Fresh rock. • No apparent relation between sample recovery and grade.

JORC 2012 Table 1 – Section 1 sampling techniques and data		
Criteria	**JORC Code explanation**	**Commentary**
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC drill chip boards were prepared and the chips logged geologically, including rock type, alteration type and intensity (where recognisable), vein quartz content in estimated percentage, sulphide mineralisation and estimated content and weathering domain. • Diamond drill core was geologically and structurally logged and photographed, before being sawn in half, including fault, fold, cleavage and joint orientation, lithological contacts, vein orientation and bedding. Logged items are lithology, weathering, colour, grain size, vein type and vein volume percentage, sulphide mineralisation and their estimated percentage, alteration and alteration intensity. • All sample intervals in both RC and DD holes were sampled and assayed. • Logging is considered appropriate and reliable.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples were collected at the drill site at 1 m interval and split using a multi-stage riffle splitter. Each two consecutive samples were composited (where applicable) in one bag. • DD core sawn in half using a motorized diamond blade saw; right half sent for assaying, left half stored in core trays for reference. • Both core and RC samples followed a standard path of drying, crushing and grinding. Samples were pulverized with a ring mill and thoroughly mixed on a rolling mat (“carpet roll”), and then 200 g of sub-sample was collected. Internal laboratory checks required at least 90 % of the pulp passing -75 microns. • Sub-sampling is considered appropriate and representative.

JORC 2012 Table 1 – Section 1 sampling techniques and data		
Criteria	**JORC Code explanation**	**Commentary**
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• A small number of initial holes were assayed by bottle roll, which was found to be partial and inaccurate. • All subsequent assaying by standard Fire Assay. • Field duplicates (RC only) inserted at 1 in 25. • No field duplicates for DD as ¼ core considered as inadequate sample, and submission remaining ½ core considered undesirable. • Blanks inserted at 1 in 25. • Certified standards at 1 in 50 up to 2008; thereafter at 1 in 20. • Internal laboratory standards, duplicates and repeats and various other tests have been carried out throughout the drilling programs. • QAQC shows no bias, but only moderate reproducibility, particularly at high grades. This is as expected with the nugget mineralisation. • Overall assaying quality is considered acceptable.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• There are no twinned holes; lack of these is not considered significant given the close drill spacing. • Drill hole information for both RC and diamond core holes is captured at the drill site on paper. • All hard copies are handed over to the database administrator in Tengrela site office and the information provided on paper is entered into the computer. • All hard copies are kept in Tengrela site office. • Downhole survey data and collar survey data are provided by the drilling contractors and surveyors respectively in digital format. • Perseus maintains a centralised database for its various operations in Ghana and Côte d'Ivoire. Database administration is based in Perseus's head office in Accra/Ghana and under the supervision of the company's Resource Geologist. • No adjustments are made to raw assay data. Top cutting is only applied after database compositing and statistical analysis and prior to resource estimation.

JORC 2012 Table 1 – Section 1 sampling techniques and data		
Criteria	**JORC Code explanation**	**Commentary**
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All RC and DD holes were surveyed using differential GPS, until September 2009 by a certified contract surveyor (SEMS Exploration Services Ltd, Ghana). Drillholes between September 2009 and October 2010 were surveyed by CBM Surveys Ltd of Ghana. All subsequent drill holes were surveyed by the company's surveyor. • Grid system used is WGS84 UTM 29N. • The topography covering the extent of the Sissingué Mineral Resource model was created as a digital terrain model (DTM) in Surpac using the accurately-surveyed drill hole collar data and an additional 639 survey points across the prospect.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data spacing for resource estimation varies from 10 m x 10 m to 20 m x 20 m for most areas of the deposit. • Where data spacing is wider (to a maximum of 40 m x 40 m), an Inferred classification is used. • Data spacing is sufficient to establish grade and geological continuity appropriate to the resource estimation procedures and classifications applied. • Samples have been composited (by computer) to 2 m, honouring geological divisions.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Orientation of drilled section lines is at right angles to the strike of the geology and mineralisation domains. • Drill holes are angled to cross the sub-vertical dip of the geological domains. • Disseminated mineralised veins have developed within the overall geological domains; the estimation method is considered to account for this.
Sample security	• The measures taken to ensure sample security.	• Samples from RC drilling are collected and bagged at drill site during the drilling operation. Core samples are cut in a central facility in Tengrela and samples placed into sample bags as they are cut. • All samples are then catalogued and placed in large woven bags and sealed prior to dispatch to ALS, Intertek or BVML for preparation and analysis. • Dispatch from site to Korhogo (Intertek) is undertaken by Perseus staff and vehicles. • Samples dispatched to ALS and BVML are collected from Tengrela by staff and vehicles of the respective laboratories. • All aspects of the process are supervised by Perseus personnel and limited opportunity exists for tampering with samples.

JORC 2012 Table 1 – Section 1 sampling techniques and data		
Criteria	**JORC Code explanation**	**Commentary**
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Steffen Brammer and Kevin Thomson of Perseus have reviewed sample techniques and data during regular site visits between 2008 and 2013, and consider them adequate. • Reviews were also carried out by personnel from consulting company Runge Limited during 2009 and 2010, and Mr L Widenbar of Widenbar & Associates in October 2012 with acceptable conclusions.

JORC 2012 table 1 – section 2 reporting of exploration results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Sissingué Mineral Resource lies within Perseus Mining Côte d'Ivoire SA's mining permit PE39 (Permis d'Exploitation Tengrela Est), tenement number PE39. • The mining permit is valid for 6 years until August 2018 and is renewable. • A total royalty of 4.5% on production is payable to external parties including the Government of Côte d'Ivoire and Franco Nevada. • The Sissingué Project area has no known environmental liabilities.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All exploration was by Perseus using soil geochemical sampling, with follow-up drilling in areas with anomalous gold mineralisation, which led to the discovery of the Sissingué deposit.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Sissingué Deposit occurs in a strongly deformed Birimian greenstone belt intruded by granitoid bodies. • Gold mineralisation at Sissingué is associated with the porphyritic dykes of tonalitic chemistry that cross cut the flysch sediments (turbidites). • Subsequent hydrothermal activities and metasomatism of the tonalite has led to a sericite-carbonate alteration within the intrusives and the more permeable horizons (sandstones and conglomerates) of the turbidites, and a low to moderate grade disseminated gold mineralisation. • Late stage high grade Au-As-quartz-carbonate veins exploited the altered and brittle portions of the intrusives and sediments with common occurrences of visible gold.

JORC 2012 table 1 – section 2 reporting of exploration results		
Criteria	**JORC Code explanation**	**Commentary**
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • 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.	• Exploration results are not being reported for the Mineral Resource area.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results are not being reported for the Mineral Resource area.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• Exploration results are not being reported for the Mineral Resource area. • Orientation of drilled section lines is at right angles to the strike of the geology and mineralisation domains. • Drillholes are angled to cross the sub-vertical dip of the geological domains.

JORC 2012 table 1 – section 2 reporting of exploration results		
Criteria	**JORC Code explanation**	**Commentary**
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Location plans and example sections are included in the Mineral Resource technical documentation.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Exploration results are not being reported for the Mineral Resource area.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Exploration results are not being reported for the Mineral Resource area.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Exploration results are not being reported for the Mineral Resource area. • Further work will be undertaken during mining, if economics and the environment support potential expansions. Exploration over possible satellite deposits is currently on-going.

JORC 2012 Table 1 – Section 3 Estimation and reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Perseus maintains a centralised database for its various operations in Ghana and Côte d'Ivoire. Database administration is based in Perseus's office in Accra, Ghana and under the supervision of the company's Resource Geologist. • Perseus carried out detailed validation of the dataset and retains overall responsibility for the database quality. All drill hole data was validated during data entry by Perseus including: – Checks for duplicate collars (LogChief, Datashed). – Checks for missing samples (Datashed). – Checks for down hole from-to interval consistency (LogChief, Datashed). – Checks for overlapping samples (LogChief, Datashed). – Checks for samples beyond hole depth (LogChief, Datashed). – Checks for inexistent or misspelt log items (LogChief). – Check for missing assays (Datashed). – Check for down-hole information beyond hole depth (Datashed). • Snowden carried out a basic statistical and visual validation prior to estimation including: – Drillholes with overlapping sample intervals. – Sample intervals with no assay data. – Duplicate records. – Assay grade ranges. – Collar coordinate ranges. – Valid hole orientation data. • No issues were found with the data and Snowden considers the data to be appropriate for estimation.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Steffen Brammer and Kevin Thomson of Perseus have undertaken regular site visits between 2008 and 2013. They have reviewed the geology and data collection processes during this time. • Perseus is taking responsibility for the geological model and database; hence it was not required for Snowden to undertake a site visit at this stage.

JORC 2012 Table 1 – Section 3 Estimation and reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Mineralisation was domained by its host lithology for modelling. The three main host lithologies are granite, porphyritic dykes and sediments. Mineralised sediments in the alteration halo of the dykes were included in the dyke domain to maintain a minimum width of the wireframes and to maintain continuity along strike. • Where geological contacts were not clearly controlling the distribution of mineralisation, a grade cut-off of 0.3 g/t Au was used to construct Mineral Resource boundaries and to provide overall geometry to mineralised zones. A minimum of 4 m width was used for the wireframes and samples of grades below the nominal cut-off of 0.3 g/t Au were included where the wireframe would otherwise be less than 4 m wide. Analysis of the global grade distribution shows that there is a natural change in grade population at around 0.3 g/t Au. • Geological continuity of the granite and sediment domains is understood with reasonable confidence. The classification reflects this level of confidence. • Porphyry lithologies (dyke domains) were limited to Inferred and Indicated categories due to the mostly narrow nature of the mineralised bodies and consequently the decreased confidence in their geometry. • Continuity and variability is also influenced by weathering and these have been interpreted and incorporated into the oxide, transitional and fresh domains.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Sissingué deposit extends for 3.15 km along strike and to a depth of typically 140 m to 160 m below surface, with a maximum depth of 290 m. • Thickness across strike is typically 50 m to 80 m for the granite and sediment domains, but limited to 10 m to 20 m for the porphyry dykes.

JORC 2012 Table 1 – Section 3 Estimation and reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Boundary conditions: • The granite, sediments and dykes were kept separate for statistical analysis, variography and estimation as they are different geological units with mostly hard boundaries between them. The southern and northern granite and sediment domains were also kept separate as there is a physical separation and a difference in grade tenor between the two areas, particularly for the granite (higher in the southern area. • Based on statistical analysis and boundary conditions, the oxide, transitional and fresh domains were kept separate for statistical analysis, however, they were combined for variography. The oxide and transitional data were used to estimate the oxide, while the transitional and fresh data were used to estimate the transitional and fresh domains. The laterite domain has very little data in it. Visual inspection of the drill hole grades between the laterite and the oxide does not show evidence of a depleted zone. As a result of the small dataset, the laterite was combined with the oxide for estimation. The laterite data was not used for variography. • Review of the individual dykes showed that they are statistically similar and, given the relatively small amount of data in the individual dykes, the dykes were combined for statistical analysis and variography. The dykes were kept separate for estimation as there are hard boundaries between them. Estimation – granites and sediments: • Due to the highly skewed nature and presence of mixed populations the granites and sediments domains, multiple indicator kriging (MIK) was used to estimate gold grades. CAE Studio (Datamine) software was used to estimate the probability of grade being above or below each threshold into parent blocks of 10 mE by 10 mN by 5 mRL. • Kriging neighbourhood analysis (KNA) was used to define an appropriate block size for estimation and number of informing samples. Blocks were estimated using a minimum and maximum number of samples of 8 and 24 respectively. A maximum of 6 composites was allowed per drill hole for estimation. • The initial search pass used ranges equivalent to the ranges of continuity seen in the variograms at around 90 % to 100 % of the variance in the 0.3 g/ Au to 0.5 g/t Au threshold variograms, with the search ellipse orientated as per the higher grade thresholds (0.5 g/t Au and above). • • Post processing of the MIK probability estimates was carried out in GSLIB

JORC 2012 Table 1 – Section 3 Estimation and reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**

		• Post processing of the MIK probability estimates was carried out in GSLIB software. Post processing was used to carry out order relation corrections using an averaging approach, and to calculate the e-type grade for each block. The e-type grades were calculated using a linear model between indicator thresholds and a hyperbolic or power model for the upper and lower tails.
		Estimation – dykes:
		• For the lower grade dykes, ordinary kriging was selected as appropriate, with top cuts to limit the influence of the higher grade composites. A top cut of 30 g/t Au was selected for the dykes in all weathering domains, based on review of the histograms and natural breaks in
		• Ordinary kriging (parent cell estimates) was used to estimate gold grades for the dykes using a discretisation of 5 east by 5 north by 3 elevation.
		• Due to the positively skewed nature of the grade distributions, normal scores variograms were modelled for the dykes.
		• A dynamic anisotropy approach was used, whereby the true dip and azimuth of the mineralised lodes was estimated into each block in the model and the search and variogram orientations were locally adjusted to reflect the geological orientation. This method allows the estimate to better reflect the changing orientation and undulating nature of some of these dykes along strike.
		• Blocks were estimated using a minimum and maximum number of samples of 8 and 24 respectively based on the KNA work. A maximum of 6 composites was allowed per drillhole for estimation.
		• The initial search pass used ranges equivalent to the ranges of continuity seen in the variograms at around 90 % to 100% of the variance.
		Validation:
		• Snowden validated the Sissengue model by:
		  ◦ Comparison of top cut input grades with tonnage weighted output grades.
		  ◦ Visual inspection of the model against the input composites.
		  ◦ Comparison of moving window input and output statistics.
		  ◦ Global change of support to check level of selectivity in model.
		• Snowden considers the estimate to be a reasonable reflection of the input data.
		• There has been no mining to date.

JORC 2012 Table 1 – Section 3 Estimation and reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are reported on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The reporting cut-off is based on optimisation studies carried out as part of the 2010 Feasibility Study, which have suggested that the deposit can be economically extracted at a gold cut-off in the range 0.4 to 0.6 g/t.

JORC 2012 Table 1 – Section 3 Estimation and reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Trial optimisation has been run in Whittle at a USD2,400 gold price (double the current spot price) to define the base of potentially economic material. • Assumptions for the optimisation were based on studies carried out by Perseus as follows. • Cut-off grades: ○ Oxide 0.8 g/t Au ○ Transition 1.0 g/t Au ○ Granite/Porphyry 1.1 g/t Au ○ Sediments 1.3 g/t Au • Whittle processing cost (treatment + general administration) were: ○ Oxide ($21.79/t+$7.19/t) $28.98/t ○ Transition($25.04/t+$8.14/t) $33.18/t ○ Granite/Porphyry ($26.29/t+$8.32/t) $34.61/t ○ Sediments ($30.29/t+$9.87/t) $40.13/t • Dilution: ○ Mining ore recovery (before diluted) 97% ○ Mining ore dilution (at 0 g/t Au dilutant grade) 3% • Geotechnical parameters: ○ Oxide (approximately from 390 mRL to 325 mRL) 31 degrees ○ Transition (approximately from 325 mRL to 300mRL) 41 degrees ○ Fresh (approximately from 300 mRL and below) 45 degrees • Mining cost estimate: ○ Contract miner $3.61/t ○ Fuel ($1.40/L) $0.59/t ○ Day-works (3%) $0.13/t ○ Total mining cost $4.33/t • Whittle mining cost calculations: ○ Base cost at surface $4.10/t ○ Incremental trucking cost $0.005/t/vm • The Whittle assumes that processing and infrastructure capital costs have been sunk • Where key information is absent or deficient, Snowden has provided considered assumptions. Overall these assumptions are considered fair for the purpose of determining the Mineral Resource potential of the project.

JORC 2012 Table 1 – Section 3 Estimation and reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• There has been a considerable amount of metallurgical test work to date. • All indications are that gold can be satisfactorily recovered from Sissingué ore using conventional extraction techniques. • The metallurgical work is considered sufficient to determine that the Sissingué resource represents a deposit capable of economic extraction. • Recoveries used for the trial optimisation to determine the base of potentially economic material were based on studies carried out by Perseus as follows: ○ Oxide 92% ○ Transition 91% ○ Granite/Porphyry 90% ○ Sediments 78%
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• There are other gold mines operating within Mali and Côte d'Ivoire in the general region where Sissingué is located. • The Sissingué Project area has no known environmental liabilities.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• A total of 770 bulk density measurements were taken from HQ and NQ drill core. • 380 results are from oxide material, 132 from transitional material and 258 from fresh material. • Calculated means for the transitional (2.30 g/cm^3) and fresh (2.73 g/cm^3) weathering domains as well as the lateritic horizon (1.90 g/cm^3) within the oxide domain were assigned to the block model. • The oxide domain, however, shows a gradient to higher densities with increasing depth and it is considered that a single value for the oxide domain would not be adequate. Instead, the bulk density for oxide blocks has been estimated using vertically orientated, inverse distance squared interpolation. The oxide bulk density ranges from 1.70 to 2.20 g/cm^3.

JORC 2012 Table 1 – Section 3 Estimation and reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Snowden reviewed the classification applied to the previous estimate (Widenbar, 2013) and concluded that the classification is appropriate with respect to confidence in tonnes and grade estimates; however recent information on recovery and mining factors has resulted in a trial optimisation being run to determine the potential for economic extraction, in particular for the lower grade and peripheral mineralisation. • The Sissingué Mineral Resource has been classified in the Measured, Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code) and the CIM Definition Standards (CIM, 2014). A range of criteria has been considered in determining this classification including: – Geological continuity. – Data quality. – Drill hole spacing. – Estimation properties including kriging neighbourhood analysis to determine appropriate block size and search strategy. – Potential for economic extraction • The above parameters were used in combination arrive to guide the manual digitising of strings on drill sections to control classification. • Trial optimisation has been run at a USD2,400 gold price to define the base of potentially mineable material. • The Competent Person endorses the final results and classification.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource estimation procedure and results has been internally peer reviewed by Snowden. • As yet, there are no external audits or reviews of the Mineral Resource estimate.

JORC 2012 Table 1 – Section 3 Estimation and reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No studies of relative accuracy have been carried out. The classification applied reflects the confidence in the Mineral Resource.

JORC 2012 Table 1 – Section 4 Estimation and reporting of Mineral Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resources for Sissingué were reported by Snowden Mining Industry Consultants (Snowden) in October 2014. • The Competent Person who prepared the Mineral Resource estimate is L. Olssen who is a chartered professional member of the Australasian Institute of Mining and Metallurgy. • Mineral Resources quoted in this report are inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit was undertaken specifically for this Ore Reserve Statement however an RPM employee at the time, Mr Paul Payne visited the Project site in August 2010. A site visit was also undertaken by Steffen Brammer as the Qualified Person for the purposes of a NI43-101 technical report.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine plan including economic assessment. • Key aspects of the study were technically achievable pit designs based on Pit Limit Optimisation. These designs were also assessed to ensure economic viability.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut-off grade is based on the economic parameters developed for the Operation. The cut-off grade varies due to different material types as follows ○ Oxide 0.6g/t ○ Transitional 0.8g/t ○ Granite/porphyry 0.8 g/t ○ Sediment 1.0g/t
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-*	• The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m in ore and 10m in waste with 2.5m flitches to minimise ore loss and waste rock dilution. • The economic pit shell was defined using Whittle 4X pit optimisation software ("Whittle 4X") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs. • The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources. • Whittle 4X input parameters were generally based on Perseus's other operating site experience and supporting technical studies. • Geotechnical parameters for Sissingué vary depending on the material type and Pit Sector. The inter-ramp slope angles are between 38 to 53 degrees. • Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the

JORC 2012 Table 1 – Section 4 Estimation and reporting of Mineral Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	production drilling. • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	Mineral Resource to an Ore Reserve. • An SMU of 2.5m east x 5.0m west x 5m high was selected resulting in an approximately 3% ore loss and 5% dilution. • Minimum mining width of 40 m was generally applied to the pit designs. • As the mine is a green fields project all surface infrastructure is required to enable the aforementioned mining method to be successfully implemented. • RPM has not identified or been informed of any physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The Sissingué processing plant uses crushing, grinding gravity recovery and cyanide leaching to extract gold. The plant has a nameplate throughput capacity of 1.2Mtpa on oxide ore and 1.0Mtpa on fresh ore. • The technology used in the processing plant is well proven in many other operations globally. • The processing test work is representative of the different material types throughout the Mining area. • No deleterious material has been identified. • A pilot scale metallurgical test work has been carried out to what Lycopodium considered representative of the orebody as a whole. • The process metallurgical recovery for gold is fixed by material type: Oxide 92% Transitional 91% Granite/porphyry 90% Sediment 78%
Environment	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• No environmental issues are known to exist which will prevent open pit mining to commence. Perseus appears to have sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Sissingué open pit Ore Reserve. Based on testing to date no potentially acid forming material has been identified. • Likewise, Sissingué has sufficient capacity in its purpose designed and approved tailings storage facility to meet the requirements generated from mining and processing quantities listed in for the Sissingué Ore Reserve. The TSF has been designed to treat up to 8.5 million tonnes of ore at a rate of up to 1.2Mtpa. TSF elevation will be 385m in year 4 and up by 4m to final elevation of 389m after year 4.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development,*	• Power supply will be via dedicated diesel generators. • Water supply will be largely from groundwater extracted from dedicated boreholes and supplemented with possible

JORC 2012 Table 1 – Section 4 Estimation and reporting of Mineral Reserves		
Criteria	**JORC Code explanation**	**Commentary**
	power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	abtraction from the nearby Bagoe River. • Access to site will be via an upgrade of the road from Tengrela. • A camp for 150 people will be established to accommodate non-local employees. • An airstrip will be established. • Workshops, offices, storage of reagents and laboratory will be established at the processing plant.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The mining cost as based on a schedule of rates provided by a Perseus mining contractor. All other operating costs have been provided by Perseus and its Consultants. • Non deleterious materials have been identified and costed. • Gold is the only metal considered in the Ore Reserves. • All cost are in US$. • A bullion transportation and refining cost of US$2.80/oz was applied. • A total royalty of 4.5% on production payable to external parties including the Government of Côte d'Ivoire and Franco Nevada, was applied.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A Gold price of US$1,200/oz was provided by Perseus and validated by RPM using published metal price forecasts. • A bullion transportation and refining cost of US$2.80/oz was applied. • A total royalty of 4.5% on production payable to external parties including the Government of Côte d'Ivoire and Franco Nevada, was applied.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The demand for gold is considered in the gold price used. • It was considered that gold will be marketable for beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal.

JORC 2012 Table 1 – Section 4 Estimation and reporting of Mineral Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A schedule and economic model has been completed using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The assessment used a discount rate of 10%, as supplied by Perseus, which is considered appropriate by RPM. • The base case results in a positive economic outcome as assessed by a NPV calculation (@10% DCF). The NPV is most sensitive to the gold price. The NPV at a discount factor of 10%pa changes by changes by +/- 50% with an US$100/oz change in gold price.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Perseus has established relevant agreements with local stakeholders. • The mine plan for the operation of the Sissingué and Sissingué open pits includes the use of skilled expatriate workers and locally sourced skilled workers.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The estimate of Ore Reserves for the Sissingué Open Pits are not, to RPM's knowledge, materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that would prevent the classification of Ore Reserves.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Ore Reserves have been classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proved and Probable Ore Reserves, respectively. The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore it was deemed appropriate to use Measured Mineral Resources as a basis for Proved Reserves and Indicated

JORC 2012 Table 1 – Section 4 Estimation and reporting of Mineral Reserves		
Criteria	**JORC Code explanation**	**Commentary**
		Mineral Resources as a basis for Probable Reserves. No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• RPM has completed an internal review of the Ore Reserve estimate. • The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a “Checklist of Assessment and Reporting Criteria” (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. • A high level LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. RPM reviewed the LOM Plan for reasonableness and accuracy and confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared in conjunction with Perseus that confirmed the Operation to be economically viable.

JORC 2012 Table 1 – Section 4 Estimation and reporting of Mineral Reserves		
Criteria	**JORC Code explanation**	**Commentary**
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence of the inputs are, as a minimum, of a feasibility level (for the global open pit Ore Reserves). • The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: ○ Accuracy of the underlying Resource Block Models; ○ Changes in gold prices and sales agreements; ○ Changes in metallurgical recovery; and Mining loss and dilution. • The Ore Reserve has utilised all parameters provided by site as made available. • The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves.