

SEPTEMBER 2019 QUARTER ACTIVITIES REPORT



ASX/TSX code: PRU

Capital structure as at 30 September 2019:

Ordinary shares:
1,167,980,480
Performance rights:
33,275,367

Directors:

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

Operating performance in line with market guidance

- Operations at Perseus's Edikan and Sissingué gold mines continued to produce on plan during the September 2019 quarter, resulting in:

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold production	Ounces	44,088	21,737	65,825
All-In Site Cost (AISC)	US\$/ounce	1,027	709	922
Gold sales	Ounces	49,533	24,028	73,561
Average sales price	US\$/ounce	1,369	1,385	1,374
Notional Cashflow	US\$ million	15.1	14.7	29.8

- Continuous improvement at both operations resulted in a 2.7% increase in gold production, a decrease in all-in site costs (AISC) of 6.8% and an increase in notional cashflow of 55.2%, relative to the June 2019 quarter;
- Perseus is on track to achieve unchanged Half Year and full Financial Year market production and cost guidance of:

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

Yaouré Gold Mine development on schedule and budget

- Off-site and on-site development works progressed as scheduled and on budget. By 30 September, US\$135 million of the total capital budget of US\$265 million had been committed, and US\$61 million was expensed:
- Site earthworks at the proposed plant site and tailings storage facility advanced as scheduled largely unaffected by increased seasonal rainfall;
- Negotiation of Mining Convention started during the quarter with signing of the document planned for the December 2019 quarter;
- Mine development remains largely on schedule to achieve the stretch target of pouring first gold pour in December 2020.

Balance Sheet continues to strengthen

- US\$29.8 million of notional cashflow generated by operations;
- US\$40 million of debt funding drawn under the recently established US\$150 million corporate debt facility replaced funds used to repay pre-existing project loans;
- US\$120.6 million of cash and bullion on hand, giving net cash and bullion of US\$80.6 million at 30 September 2019.

FINANCIAL POSITION

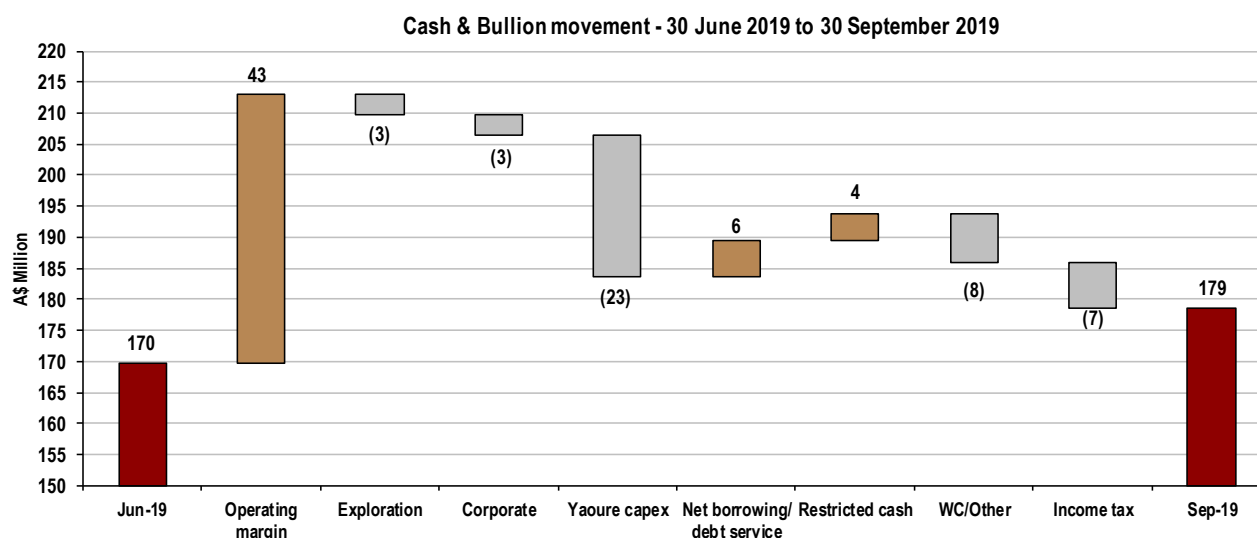
(Unaudited) Cashflow and Balance Sheet

Based on the spot gold price of US\$1,485 per ounce and an A\$:US\$ exchange rate of 0.6754 at 30 September 2019, the total value of cash and bullion on hand at the end of the quarter was A\$178.5 million, (US\$120.6 million) including cash of A\$145.9 million (US\$98.5 million) and 14,843 ounces of bullion on hand, valued at A\$32.6 million (US\$22.0 million). The increase of A\$8.8 million in the A\$ cash and bullion balance, relative to the balance at 30 June 2019, largely reflects a material decrease in the AUD:USD exchange rate during the quarter.

During the quarter, A\$43.4 million (US\$29.8 million) of notional cashflow was generated by Perseus's two operating mines.

The overall movement in cash and bullion during the quarter as shown below in **Figure 1** takes account of the positive operating margins from both the Edikan (A\$22.0 million) and Sissingué (A\$21.4 million) operations, decrease in working capital (A\$7.9 million), Australian and West African corporate costs (A\$3.2 million), exploration (A\$3.4 million), restricted cash release (A\$4.2 million), draw down net of prior loan repayments and debt service (A\$5.8 million), Yaouré development (A\$22.9 million) and Ghana income tax instalment (A\$7.3 million).

Figure 1: Quarterly cash and bullion movements

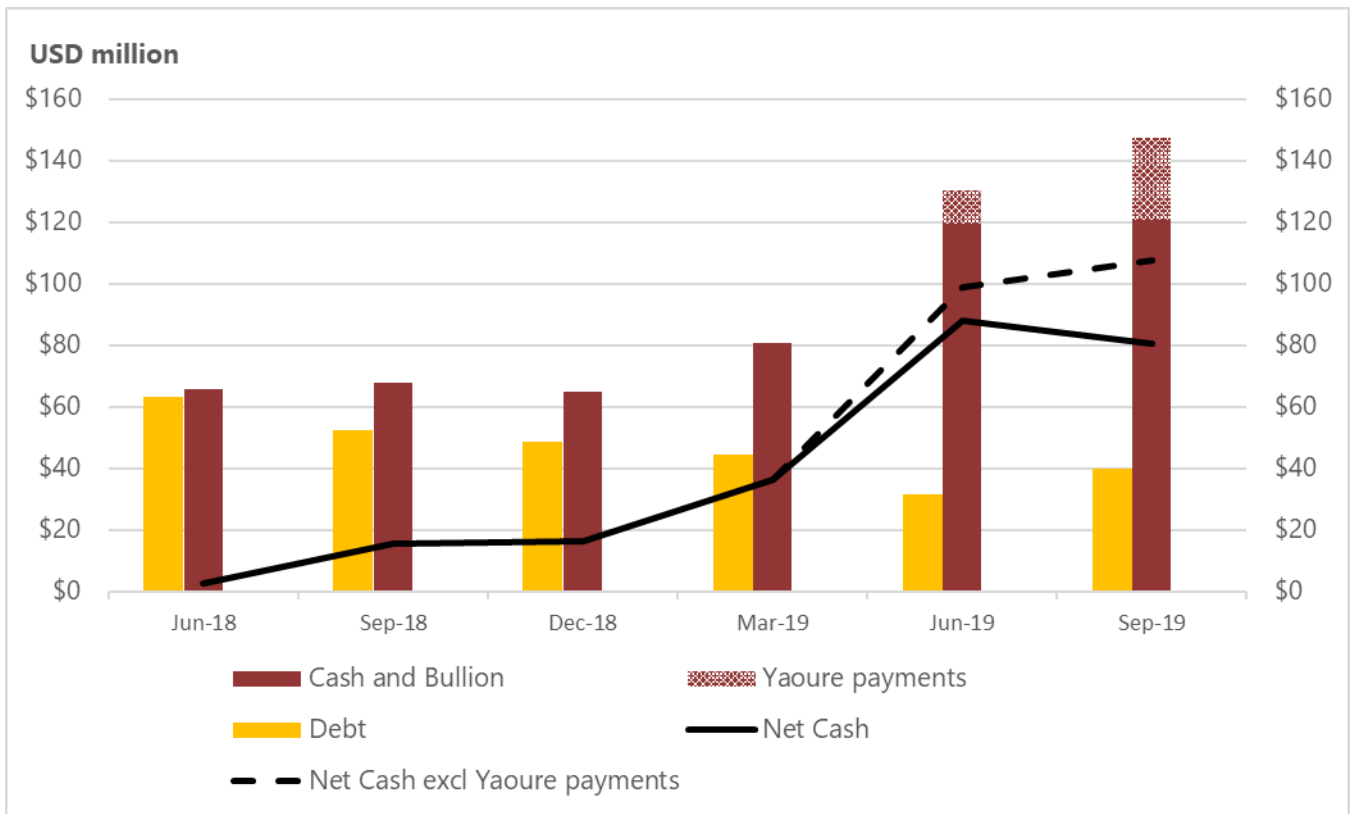


During the quarter, US\$40 million of the US\$150 million revolving corporate cash advance facility was drawn to replace funds used to repay the combined US\$31.5 million outstanding on the Sissingué project debt facility and the Edikan revolving working capital debt facility.

At 30 September 2019, Perseus's working capital totalled A\$148.2 million, a decrease of A\$42.3 million relative to the 30 June 2019 balance (A\$190.5 million). This is due to a Lycopodium invoice of US\$35.0 million being accrued in line with the agreed payment schedule for equipment procurement, this invoice was paid in early October 2019.

Perseus is in a net positive cash and bullion position of US\$80.6 million, a decrease of US\$7.2 million from the previous quarter (Refer to **Figure 2** below) after taking cash payments of US\$15.7 million on the development of Yaouré into account.

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



Gold Price Hedging

During the quarter, the spot deferred sales held for the debt facility were rolled out over the three-year period ending in 2022. At the end of the quarter, gold forward sales contracts were in place for 232,668 ounces of gold at a weighted average sales price of US\$1,307 per ounce. These hedges are designated for delivery progressively over the period up to 30 June 2022. Perseus also held spot deferred sales contracts for a further 34,931 ounces of gold at an average sales price of US\$1,456 per ounce. Combining both sets of sales contracts, Perseus’s total hedged position at the end of the quarter was 267,599 ounces at a weighted average sales price of US\$1,327 per ounce.

OPERATIONS

Both of Perseus's two producing gold mines operated materially in line with plans during the September 2019 quarter placing the company well on track to achieve previously published market production and cost guidance for the December 2019 Half Year.

Perseus's produced 65,825 ounces of gold during the September 2019 quarter including 44,088 ounces from the Edikan gold mine in Ghana and 21,737 ounces of gold from the Sissingué gold mine in Côte d'Ivoire.

Gold production of 44,088 ounces at Edikan was 4% higher than the prior quarter and broadly in line with expectations. Compared to the prior quarter, elevated run time (91% compared to 90%), higher throughput rates (882tph compared to 820tph), and improved gold recovery rates (86% compared to 85%) all served to offset the impact of 6% lower head grade of ore processed (0.91g/t).

Gold production of 21,737 ounces at Sissingué was 1% higher than in the previous quarter and in line with expectations. Compared to the prior quarter, elevated run time (96% compared to 91%), higher throughput rates (214tph compared to 209tph), and steady gold recovery rates (94%) all served to offset the impact of 7% lower head grade of ore processed (1.6g/t). Preparations for the wet season implemented in prior quarters proved effective with production this quarter being materially higher (22%) than in the corresponding period in 2018.

The Perseus Group's combined AISC for the quarter was US\$922 per ounce, 7% lower than the previous quarter, reflecting 2.7% higher period-on-period gold production but more particularly, decreased unit costs at both the Edikan and Sissingué operations.

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

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

<i>Parameter</i>	<i>Unit</i>	<i>December 2019 Half Year</i>	<i>June 2020 Half Year</i>	<i>2020 Fiscal Year</i>
<i>Gold production</i>	<i>'000 Ounces</i>	<i>120-140</i>	<i>140-160</i>	<i>260-300</i>
<i>All-In Site Cost (AISC)</i>	<i>US\$/ounce</i>	<i>850-1,000</i>	<i>750-950</i>	<i>800-975</i>

Edikan Gold Mine, Ghana

Table 2 below summarises the key technical and financial results achieved by the Edikan operation during the September 2019 quarter, as well as during the two preceding quarters and calendar year 2019 to date.

A total of 44,088 ounces of gold was produced at Edikan at an AISC of US\$1,027 per ounce during the quarter.

Gold production was 4% higher than the prior quarter and costs were 6% lower quarter-on-quarter, reflecting not only the increase in gold production but also a decrease in mining and processing costs as well as a decrease in expenditure on sustaining capital reflecting completion of expenditure on prior lifting the wall of the flotation tailings storage facility.

Table 2: Edikan Quarterly Performance Statistics:

Parameter	Unit	March 2019 Quarter	June 2019 Quarter	September 2019 Quarter	2019 Calendar Year to Date
Gold Production & Sales					
Total material mined:	tonnes	5,063,881	6,109,340	6,197,766	17,370,987
Total ore mined	tonnes	1,290,159	1,147,835	1,558,134	3,996,128
Average ore grade mined	g/t gold	1.01	0.97	0.97	0.98
Strip ratio	t:t	2.9	4.3	3.0	3.3
Ore milled	tonnes	1,510,844	1,618,155	1,762,211	4,891,210
Milled head grade	g/t gold	1.07	0.97	0.91	0.98
Gold recovery	%	86.1	84.5	85.9	85.5
Gold produced	ounces	44,680	42,555	44,088	131,323
Gold sales ¹	ounces	42,529	41,110	49,533	133,172
Average sales price	US\$/ounce	1,283	1,290	1,369	1,317
Unit Costs					
Mining cost	US\$/t mined	3.06	3.12	3.13	3.11
Processing cost	US\$/t milled	9.92	10.32	8.94	9.70
G & A cost	US\$/month	1.24	1.35	1.84	1.48
All-In Site Cost					
Production cost	US\$/ounce	766	935	923	873
Royalties	US\$/ounce	<u>92</u>	<u>87</u>	86	<u>88</u>
Sub-total	US\$/ounce	858	1,022	1,009	961
Sustaining capital	US\$/ounce	<u>42</u>	<u>68</u>	18	<u>42</u>
Total All-In Site Cost	US\$/ounce	900	1,090	1,027	1,003
Site Exploration Cost	US\$/M	0.65	0.92	0.38	1.95

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

Edikan's updated mining strategy and life of mine plan that took effect from 1 January 2019 has substantially lowered the mining volumes required to meet planned mill feed relative to prior periods while continuing to deliver consistent gold production and a steadily improving AISC profile. On a calendar year to date, AISCs are running at approximately US\$1,000 per ounce, a material improvement relative to Edikan's prior years.

A review of the reconciliation of processed tonnes and grade of ore relative to the Mineral Resource block model on which mine plans are based, has indicated a very good level of reconciliation characterised by a steady improvement over the last twelve months and in particular, the period since the revised mining strategy has been in place, as indicated below:

Table 3: Edikan Block Model to Mill Reconciliation Statistics:

Parameter	Block Model to Mill Correlation Factor		
	3 Months	6 Months	12 months
Tonnes of Ore	117%	104%	112%
Head Grade	101%	93%	91%
Contained Gold	118%	97%	102%

The change in mining strategy has also significantly reduced unit mining costs, and this quarter unit mining costs were once again steady at US\$3.13 per tonne mined. Measures implemented last quarter to improve the resource estimate, predict changes in ore hardness and to ensure that grade control drilling is as far ahead of production, as is practically possible, has served to minimise the impact of variations in ore properties and grade of ore mined from the Esuajah North pit, our primary ore source this quarter.

Unit processing costs fell by nearly 13% during the quarter. Measures to improve the throughput rate and recovery including the use of new software and hardware to monitor SAG mill performance, were optimised during the quarter. Findings from an initial mine to mill project to examine blast fragmentation, comminution (crushing and milling), recovery (gravity, flotation and CIL) and costs were also implemented. A second, optimisation stage of the project is planned in the next quarter, with further improvements anticipated. The task of improving the efficiency and effectiveness of our mine to mill processes remains a key focus and as indicated by the fall in processing costs and other key operating parameters this quarter, benefits are starting to be realised from these initiatives and are thought to be sustainable.

General and Administration costs for the quarter were slightly higher than in the prior quarter, averaging US\$1.84 million per month, largely a function of a short-term increase in security costs and the timing of payments rather than an increase in underlying G&A costs. Viewed over a longer time frame, the average monthly G&A cost in the first nine months of the year has averaged approximately \$1.48 per month.

Sustaining capital expenditure was materially lower than in the prior quarter with the completion of expenditure on the prior lifting the wall of the flotation tailings storage facility.

Sissingué Gold Mine, Côte d'Ivoire

Table 4 below summarises the key technical and financial results achieved at Sissingué during the September 2019 quarter, as well as during the two preceding quarters and calendar year 2019 to date.

A total of 21,737 ounces of gold was produced at Sissingué at an AISC of US\$709 per ounce during the quarter.

Production was 1% higher than in the June 2019 quarter and AISCs were approximately 10% lower than costs in that period. When compared to the corresponding period in 2018, gold production was also up by approximately 22% reflecting the success of measures taken to mitigate the impact of the wet season, as well as lower rainfall received at Sissingué this quarter compared to the corresponding period in 2018.

The slight increase in gold production achieved at Sissingué this quarter relative to the last quarter, resulted from higher ore throughput (452 ktonnes compared to 418 ktonnes), more than compensating for the slight decrease in head grade (1.60 g/t compared to 1.71 g/t) and gold recovery rates (93.5% compared to 93.8%). The minor variances in key parameters that occurred during the quarter were well within normal operating fluctuations.

Mineral Resource model to mill reconciliations continued to track above forecast during the quarter, resulting in 9% higher tonnes, 3% higher grade and 13% more contained ounces reported compared to forecast over the life of mine to date.

Table 5: Sissingué Block Model to Mill Reconciliation Statistics:

Parameter	Block Model to Mill Correlation Factor		
	3 Months	6 Months	Life of Mine
Tonnes of Ore	125%	118%	109%
Head Grade	97%	102%	103%
Contained Gold	121%	120%	113%

The quarterly AISC of US\$709 per ounce was 10% lower than in the previous quarter. This was due to several factors including slightly higher gold production but more particularly lower mining costs, lower processing costs and reduced sustaining capital expenditure following the completion of work on the annual tailings storage facility wall lift that was completed in a prior quarter. Royalty payments were higher than the prior quarter reflecting an 8% increase in the weighted average price received for the sale of gold during the quarter.

On a unit cost basis, mining costs were US\$3.67 per tonne compared to \$3.44 per tonne in the prior quarter, reflecting 18% lower material movements and the overall depth of the pit increasing. Quarterly processing costs of US\$10.27 per tonne compared to US\$12.14 per tonne in the prior quarter largely reflecting an 8% increase in tonnes of ore processed during the period and lower maintenance costs. General and Administration costs for the quarter were relatively constant at US\$0.86 million per month.

Table 4: Sissingué Quarterly Performance Statistics

Parameter	Unit	March 2019 Quarter	June 2019 Quarter	September 2019 Quarter	2019 Calendar Year to Date
Gold Production & Sales					
Total material mined:	tonnes	1,860,676	2,163,560	1,765,119	5,789,355
Total ore mined	tonnes	397,557	655,620	483,423	1,536,600
Average ore grade mined	g/t gold	1.31	1.29	1.36	1.32
Strip ratio	t:t	3.7	2.3	2.7	2.8
Ore milled	Tonnes	412,937	418,005	452,736	1,283,670
Milled head grade	g/t gold	1.77	1.71	1.60	1.69
Gold recovery	%	95.4	93.8	93.5	94.3
Gold produced	ounces	22,464	21,570	21,737	65,771
Gold sales ¹	ounces	21,310	19,374	24,028	64,712
Average sales price	US\$/ounce	1,285	1,287	1,385	1,323
Unit Costs³					
Mining cost	US\$/t mined	3.75	3.44	3.67	3.61
Processing cost	US\$/t milled	10.91	12.14	10.27	11.08
G & A cost	US\$/month	0.85	0.90	0.86	0.87
All-In Site Cost					
Production cost	US\$/ounce	625	705	630	653
Royalties	US\$/ounce	<u>61</u>	<u>51</u>	<u>72</u>	<u>61</u>
Sub-total	US\$/ounce	686	756	702	714
Sustaining capital	US\$/ounce	<u>67</u>	<u>35</u>	<u>7</u>	<u>36</u>
Total All-In Site Cost	US\$/ounce	753	791	709	750
Site Exploration Cost	US\$/M	1.07	0.90	1.37	3.34

Notes:

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

DEVELOPMENT

Yaouré Gold Project, Côte d'Ivoire

With a formal decision taken in May 2019 to develop Perseus's third gold mine, the Yaouré Gold Mine in Côte d'Ivoire, both onsite and offsite activities have moved into top gear during the quarter with significant progress made on both fronts.

Offsite Works

By the end of the quarter, all planned engineering and procurement work was proceeding to schedule. Sixty-four of the planned ninety-nine contract packages had been awarded and tenders were under consideration for a further nine contract packages. Offsite fabrication of steel work including the SAG and Ball Mills is well advanced. Refer to **Appendix A** for photos of some of the offsite fabrication that is currently underway.

The development team also made significant advances during the quarter with recruitment of additional members of their construction team, as well as tendering and awarding contracts for works to be supervised by Perseus including the earthworks contract covering the construction of the tailings storage facility and the processing plant site. Tenders were also sought from mining services companies. Eight credible offers from a mix of local and international mining contractors were received and these are currently being assessed. A contract is due to be awarded in the December quarter in time for the successful contractor to mobilise new equipment to site to commence pre-stripping of the CMA Pit in the second half of 2020.

Onsite works

Contractors began mobilising to site as scheduled late in the September 2019 quarter in anticipation of commencing full scale construction of the processing facilities and associated infrastructure in October 2019. In preparation for a major influx of construction workers in coming months, work on site has focussed on establishing camp facilities and associated infrastructure needed to accommodate the workforce as well as constructing the fuel farm, stores and construction administration facilities.

The development team has made very good progress on a range of fronts on site during the quarter, notwithstanding receipt of regular seasonal rainfall. These works included:

- Plant site - In the CIL & Mill area, approximately 90% of the total estimated 50,000 cubic metres of excavation was completed, with excavated material being placed in the administration buildings area, (approximately 85% completed), the fence line, MSA roads and to a stockpile in the ROM pad area. Of the remaining plant site, 100% of the area has been cleared, 95% stripped into windrows, 80% hauled off to stockpiles. In addition, 80% of the ROM stockpile pad had also been cleared by the end of the quarter.
- Tailings Storage Facility (TSF) - Approximately fifteen hectares of the sixty-five hectare TSF stage one site were cleared by the end of the quarter. Work has also continued clearing and backfilling artisanal mine shafts located in the TSF area, concentrating on the valley bottom.
- Switch Yard - Approximately 600 cubic metres of stockpiled laterite material on the switchyard platform was used to construct the building pads for the plant mess, the high security administration building and the plant workshop. Geotechnical drilling and testing of the switchyard site are underway.
- Fence Line – Approximately four kilometres of the seventeen kilometres of fencing required to fully secure the Yaouré site has been completed to date. A further three kilometres of corridor required for the fence line had been cleared and stripped by the end of the quarter.

- Permanent Camp & Buildings – a decision was taken to directly perform the procurement and construction of the permanent camp and buildings. Work on procurement of materials has commenced. The proposed site for the camp has been cleared, and approximately forty-five percent of the area has been stripped into windrows. Haulage and storage of topsoil is now underway.

Payment of crop and land compensation to enable access to the full development site was given a priority during the quarter. By the end of the quarter, crop compensation had been paid and all cemeteries had been exhumed and relocated following close consultation with the community. A further three sacred sites remain to be compensated and relocated and this will take place early in the December quarter. Land compensation is progressing with the Inter-ministerial Committee (CIM) expected to make a recommendation on compensation rates in October 2019. Full access to the site has been provided to Perseus pending finalisation of the land compensation rates.

At the end of the quarter, works required to enable the first pour of gold at Yaouré by the stretch target date of late December 2020 were generally on schedule. (Refer to **Appendix A** for photos of recent on-site works)

Financial Status of the Yaouré Gold Mine Development Project

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

Table 5: Yaouré Financial Status expressed in USD

<i>Item</i>	<i>Budget</i>	<i>Forecast Final Cost</i>	<i>Amount Spent</i>	<i>Outstanding Commitments</i>
<i>Total</i>	265,000,000	265,000,000	60,724,553	74,230,323

All amounts shown are in USD.

Perseus has formed a special purpose exploitation company, Perseus Mining Yaouré SA (“PMY”), into which the Yaouré Exploitation Permit and other project assets have been transferred from the previous holding company and a free carried 10% equity interest in PMY has been issued to the Ivorian Government in accordance with Ivorian mining legislation.

The transfer of project equity to State cleared the way for the commencement of discussions between PMY and the Ivorian departments of Mining and Geology, Customs, Environment and Budget and Finance on the terms of a Mining Convention to confirm fiscal stability and other arrangements that will apply during the life of the Yaouré Gold Mine. Material progress has been achieved on reaching agreement on terms and it is expected that these negotiations will be completed and a Mining Convention executed by the end of the December 2019 quarter.

EXPLORATION

Côte d'Ivoire Exploration

Sissingué Exploitation Permit

Exploration at Sissingué during the quarter included 1,754 metres of auger geochemical drilling, 1,043 metres of air core ("AC") drilling, 4,914 metres of reverse circulation ("RC") drilling and 2,516.9 metres of diamond drilling. The RC drilling focussed on targets close to the Sissingué Gold Mine and at Zanikan, with the augering focussed on the Papara East area in the north of the Sissingué permit (refer to **Appendix B – Figure 1**).

In addition to the drilling activities, ground magnetic surveys totalling 18-line kilometres were completed over the Zanikan area to better define structure and lithology within potentially prospective target zones in this area.

At Zanikan, 4,146 metres were drilled in 36 RC holes to infill and extend mineralised structures identified in previous RC drilling (refer to **Appendix B – Figure 2**). Results were encouraging, with the better intercepts recorded including:

Table 5: Zanikan - Significant Intersections

Hole ID	From (m)	Gold Intercept
ZARD0024	134	5.5m @ 4.1 g/t
ZARC0029	2	2m @ 15.74 g/t
ZARC0029	36	4m @ 17.63 g/t
ZARD0030	94.5	3.5m @ 8.97 g/t
ZARC0031	60	12m @ 4.54 g/t
ZARC0035	136	10m @ 5.03 g/t
ZARC0040	100	23m @ 1.99 g/t
ZARC0041	40	14m @ 4.5 g/t
ZARC0041	80	8m @ 60.45 g/t
ZARC0041	130	2m @ 10.45 g/t
ZARD0043	58	4m @ 11.16 g/t
ZARC0044	116	16m @ 4.27 g/t

The results confirm multiple steeply west-dipping mineralised structures over 500 metres in strike and open ended to the north along a NNE-trending shear (**Appendix B – Figures 3-4**). Additional RC drilling is currently underway to further infill this mineralisation, with additional AC drilling investigating strike extensions to the northeast. Six metallurgical drill holes and two geotechnical drill holes also form part of this program. Data from these holes is required for pit design once Mineral Resources have been delineated.

Infill RC drilling was also completed at the Airport target located immediately south of the Sissingué open pits (refer to **Appendix B**), with six RC holes (768 metres) and five diamond holes (1224.5 metres) drilled during the Quarter. Results from this program failed to live up to expectations, with results weaker than previous drilling. Better intercepts included:

Table 6: Sissingué Airport - Significant Intersections

Hole ID	From (m)	Gold Intercept
SRC1400	68m	4m @ 3.49 g/t
SRC1401	82m	20m @ 1.88 g/t
SRC1402	79m	3m @ 2.81 g/t

Although the results confirmed the presence of a mineralised structure along strike from the Sissingué West Zone the relatively low tenor of the intercepted mineralisation downgrades the potential for a significant ore body.

As part of ongoing studies into alteration patterns across the Sissingué mineralised system, 21 holes (1,043 metres) of AC drilling were completed in a composite traverse across the deposit. Results from this drilling remain pending.

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

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

Hole ID	From (m)	To (m)	Gold Intercept (g/t)
ZANIKAN			
ZARD0024	134	140	6m @ 4.1 g/t
ZARD0024	149	160	11m @ 0.78 g/t
ZARC0025	0	10	10m @ 0.77 g/t
ZARC0025	52	54	2m @ 2.6 g/t
ZARC0025	70	80	10m @ 0.97 g/t
ZARC0026	0	2	2m @ 2.3 g/t
ZARD0027	150	159	9m @ 0.5 g/t
ZARC0028	100	106	6m @ 0.75 g/t
ZARC0029	2	4	2m @ 15.74 g/t
ZARC0029	36	40	4m @ 17.63 g/t
ZARD0030	94.5	98	3.5m @ 8.97 g/t
ZARC0031	38	40	2m @ 6.65 g/t
ZARC0031	60	72	12m @ 4.54 g/t
ZARD0032	78	84	6m @ 1.9 g/t
ZARD0032	92	98	6m @ 2.12 g/t
ZARD0032	188	192	4m @ 4.94 g/t
ZARC0033	22	36	14m @ 1.52 g/t
ZARC0035	100	110	10m @ 0.47 g/t
ZARC0035	114	118	4m @ 0.99 g/t
ZARC0035	136	146	10m @ 5.03 g/t
ZARC0036	46	74	28m @ 0.65 g/t
ZARC0036	78	96	18m @ 1.59 g/t
ZARC0037	18	38	20m @ 0.96 g/t
ZARC0037	42	58	16m @ 1.05 g/t
ZARC0037	68	84	16m @ 0.62 g/t
ZARC0038	10	12	2m @ 5.98 g/t
ZARC0038	16	24	8m @ 0.78 g/t
ZARC0039	64	70	6m @ 0.84 g/t
ZARC0040	50	52	2m @ 2.89 g/t
ZARC0040	100	123	23m @ 1.99 g/t
ZARC0041	30	32	2m @ 2.08 g/t
ZARC0041	40	54	14m @ 4.5 g/t
ZARC0041	80	88	8m @ 60.45 g/t
ZARC0041	130	132	2m @ 10.45 g/t
ZARD0043	58	62	4m @ 11.16 g/t
ZARD0043	70.5	74.5	4m @ 2.13 g/t

<i>Hole ID</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Gold Intercept (g/t)</i>
ZANIKAN (Continued)			
ZARC0044	116	132	16m @ 4.27 g/t
ZARC0044	136	144	8m @ 0.64 g/t
ZARC0045	0	6	6m @ 4.24 g/t
ZARC0046	110	112	2m @ 1.94 g/t
ZARC0047	20	22	2m @ 2.63 g/t
ZARC0047	38	40	2m @ 2.7 g/t
ZARC0050	66	71	5m @ 2.4 g/t
ZARC0050	86	94	8m @ 1.91 g/t
ZARC0051	126	128	2m @ 3.44 g/t
ZARC0051	140	143	3m @ 1.24 g/t
ZARC0052	60	64	4m @ 2.36 g/t
ZARC0052	77	85	8m @ 0.91 g/t
ZARC0053	63	65	2m @ 3.19 g/t
ZARC0053	115	123	8m @ 0.81 g/t

SISSINGUÉ SOUTH (AIRPORT)			
SRC1400	36	49	13m @ 0.57 g/t
SRC1400	68	72	4m @ 3.49 g/t
SRC1401	82	102	20m @ 1.88 g/t
SRC1402	67	73	6m @ 0.99 g/t
SRC1402	79	82	3m @ 2.81 g/t
SRC1404	52	56	4m @ 1.18 g/t

Augering at Papara East targeted interpreted intrusives aligned along splays extending southwest from the regional Syama shear zone. Results were generally disappointing, with only moderate gold anomalism detected in bedrock.

Mahalé Exploration Permit

No exploration was conducted on the Mahalé permit during the Quarter

Results were received from auger drilling over magnetic anomalies around the southern rim of the Bélé syeno-granite during the previous Quarter. No significant gold anomalism was detected from this sampling.

Yaouré Exploration Permits

Exploration activities on the Yaouré permits included augering over the Degbezere grid on the Yaouré West licence, where 87 holes were drilled for 829 metres, and over the Sayikro SW grid on the Yaouré Exploitation Permit, where 374 holes were drilled for 3,287 metres. In addition, two diamond holes for 661 metres were drilled at Pacodji on the Yaouré West permit and two holes for 229 metres at CMA-NE on the Yaouré EP.

The augering at Degbezere defined moderate amounts of gold anomalism along a major shear separating mafic volcanics to the southwest from clastic sediments to the northeast (**Appendix B – Figure 5**). Scout diamond drilling at Pacodji, which lies on this structure, reveals the shear zone has been intruded by small granodiorite - diorite bodies. Quartz veins in the mafic volcanics at Pacodji are currently being exploited by artisanal miners. Results from the two holes at Pacodji were inconclusive, with better intercepts of only 1 metre @ 5.05 grams per tonne gold and 2.55 metres @ 1.57 grams per tonne gold (**Appendix B - Table 2**).

The two diamond drill holes completed at CMA-NE were drilled to provide dip information on a north-western trending structure that appears to crosscut the predominant ENE-trending structure intersected in previous RC drilling. The drilling confirmed an easterly dip of the mineralised structures; assays remain pending.

Ghana Exploration

Exploration activities at Edikan focussed on assessment of recent drilling results and planning for future programs. Consultants Corporate GeoScience Group (“CGSG”) were retained to review exploration results from programs that tested targets identified in their late-2016 targeting exercise to determine how these impacted their previous prospectivity analysis and target rankings and, based on this, to generate a new target selection. This study is ongoing, with planned drilling of granite targets at Wampam West and other targets deferred pending recommendations from the study.

Exploration Expenditure

Expenditure on exploration activities throughout West Africa during the quarter and the financial year to date is as follows:

<i>Region</i>	<i>Unit</i>	<i>September 2019 Quarter</i>	<i>Financial Year 2020 to Date</i>
Ghana	<i>US\$ million</i>	0.381	0.381
Côte d’Ivoire			
<i>Sissingué</i>	<i>US\$ million</i>	1.374	1.374
<i>Yaouré</i>	<i>US\$ million</i>	0.522	0.522
<i>Regional</i>	<i>US\$ million</i>	0.131	0.131
<i>Sub-total</i>	<i>US\$ million</i>	2.02	2.02
Total West Africa	<i>US\$ million</i>	2.407	2.407

PROGRAM FOR THE DECEMBER 2019 QUARTER

Edikan

- Produce gold at a total all-in site cost in line with December 2019 Half Year guidance; and
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC;
- Undertake an Optimisation Study for the re-design of the Edikan pits using a range of gold prices and pit shells;
- Continue assessing the feasibility of developing the Esujah South orebody, either as an open pit operation or a combination of open pit and underground operations;
- Continue assessing stranded near mine resources as potential acquisition targets to provide additional mill feed; and
- Assess the results of the CGSG exploration targeting review and plan follow-up programs.

Sissingué

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

Yaouré

- Complete site mobilisation and compensation and continue full scale construction of Yaouré in line with approved schedule and budget;
- Award contract for contract mining services;
- Complete negotiation of a Mining Convention;
- Complete auger drilling over the Sayikro soil anomaly on the Yaouré permit.
- Commence AC testing of auger anomalies at Sayikro and Allekran.
- Drill three deep diamond core holes into the CMA structure to confirm continuity and geometry at depth; and
- Commence preparations for a 3D seismic survey over the CMA zone and environs.

To discuss any aspect of this announcement, please contact:

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Competent Person Statement:

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

The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Esuajah North deposit at the EGM was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 28 August 2019. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other EGM deposits was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018 and was updated for depletion until 30 June 2019 in a market announcement released on 28 August 2019. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and includes an update for depletion as at 30 June 2019. In respect of the Fimbiasso East and West deposits, previously Bélé East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US\$1,800/oz pit shell as advised in a market announcement dated 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2017 continue to apply.

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

Caution Regarding Forward Looking Information:

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

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



Fence line Road culvert installation



Fence installation towards Angovia



Plant site CIL ring beams excavation



CIL ring beam blinding



Switchyard building pad



Permanent camp



Construction Waste & STP areas



Backfilling old artisanal mine shafts in the TSF area



Franna Crane delivered to site



Temporary Accommodation blocks delivered to site



Fire truck arrived at factory for modifications



Water Truck tank being fabricated

APPENDIX B – EXPLORATION PROJECTS

Figure 1: Sissingué Gold Project and Mahalé Permits and Prospects

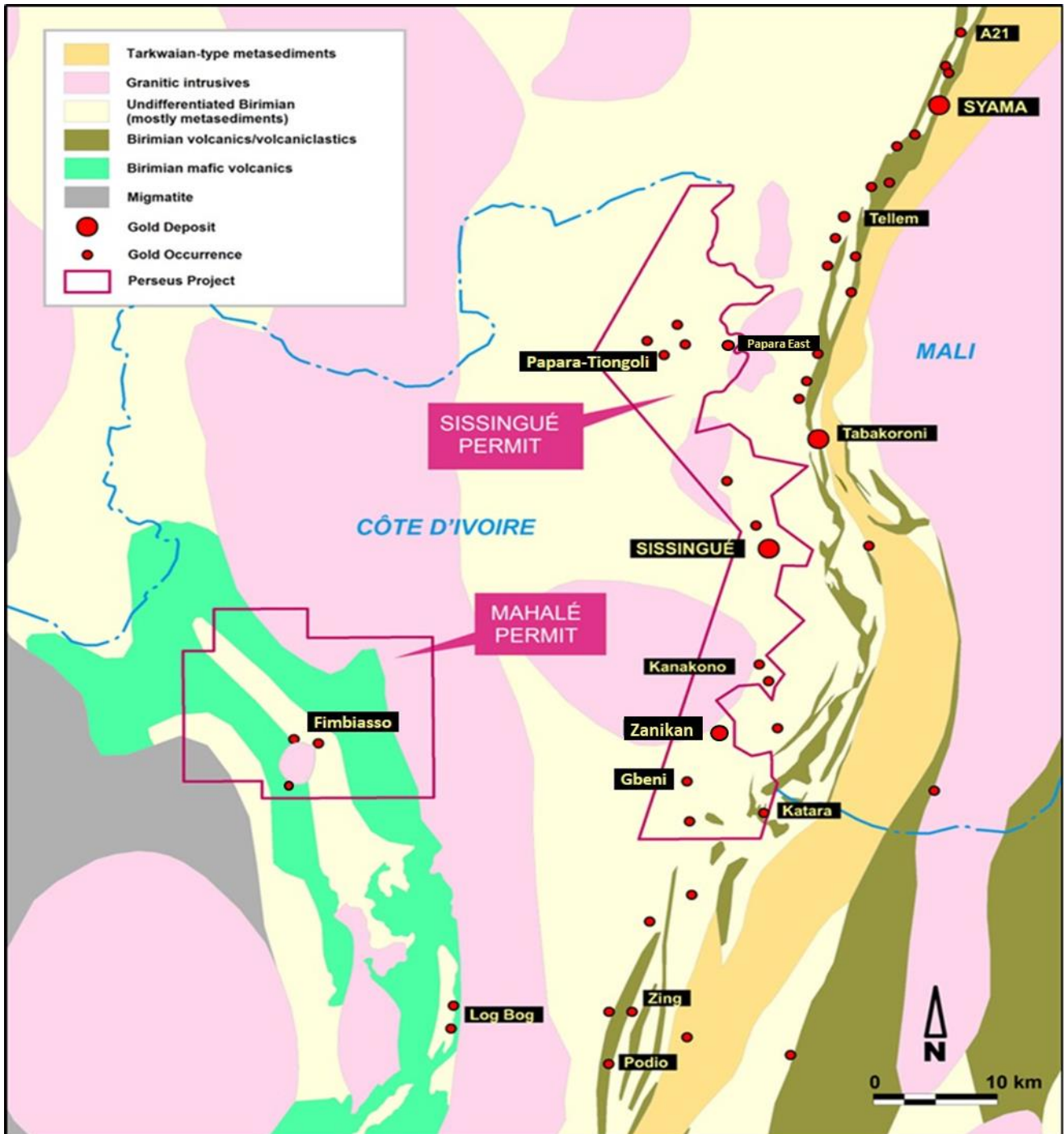


Figure 2: Zanikan Prospect – June Quarter drilling and results.

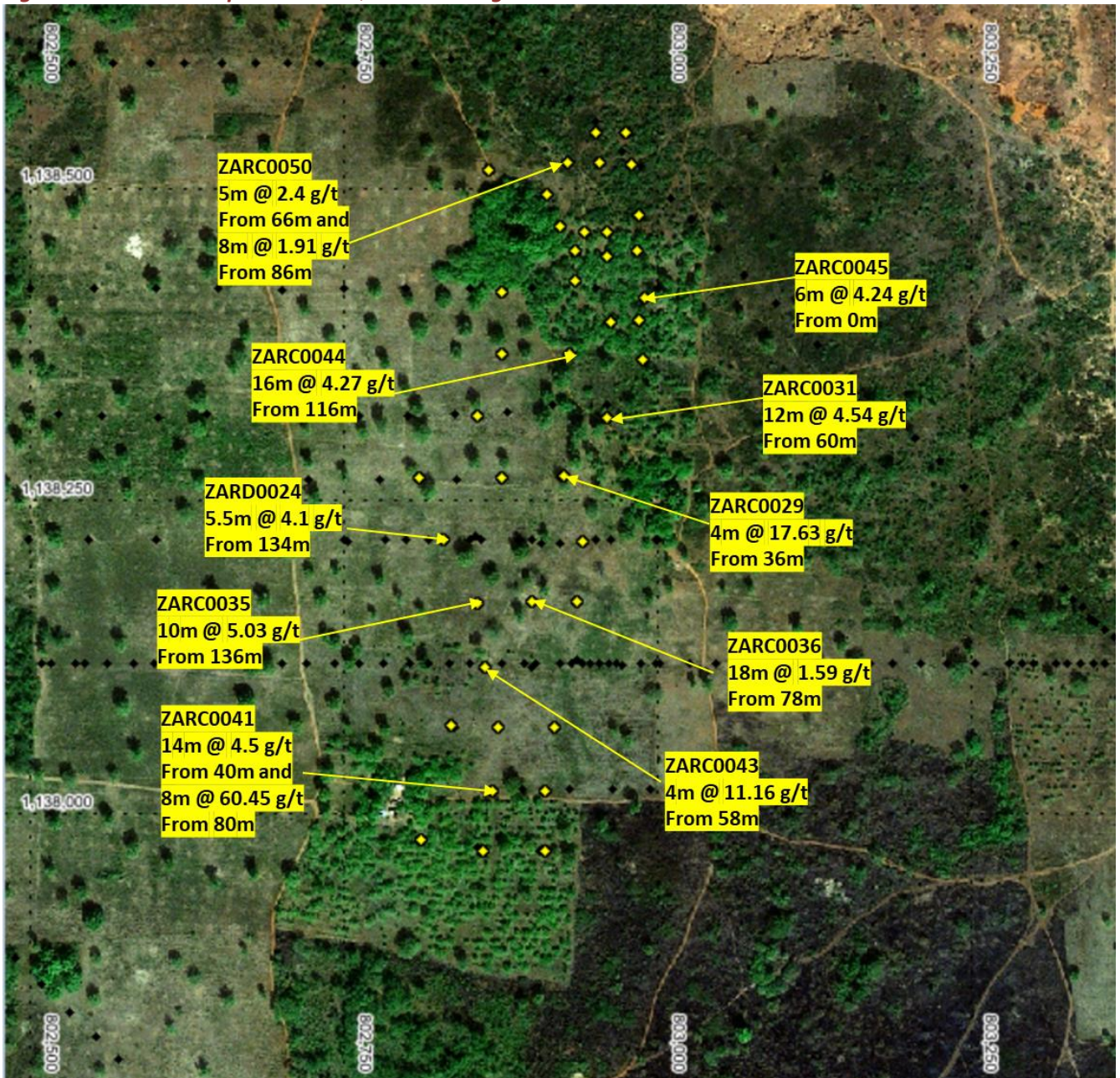


Figure 3: Zanikan Prospect – September Quarter – Vertical Section 1138170 mN- Looking North.

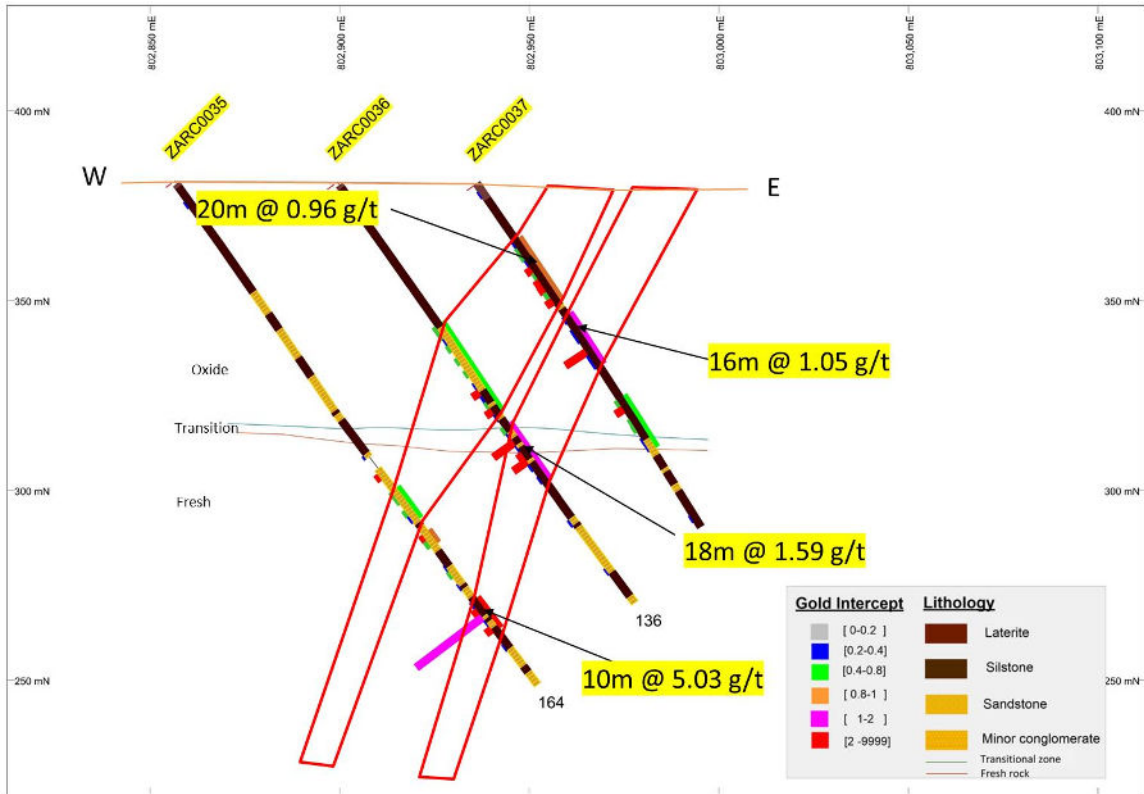


Figure 4: Zanikan Prospect – September Quarter – Vertical Section 1138370 mN- Looking North.

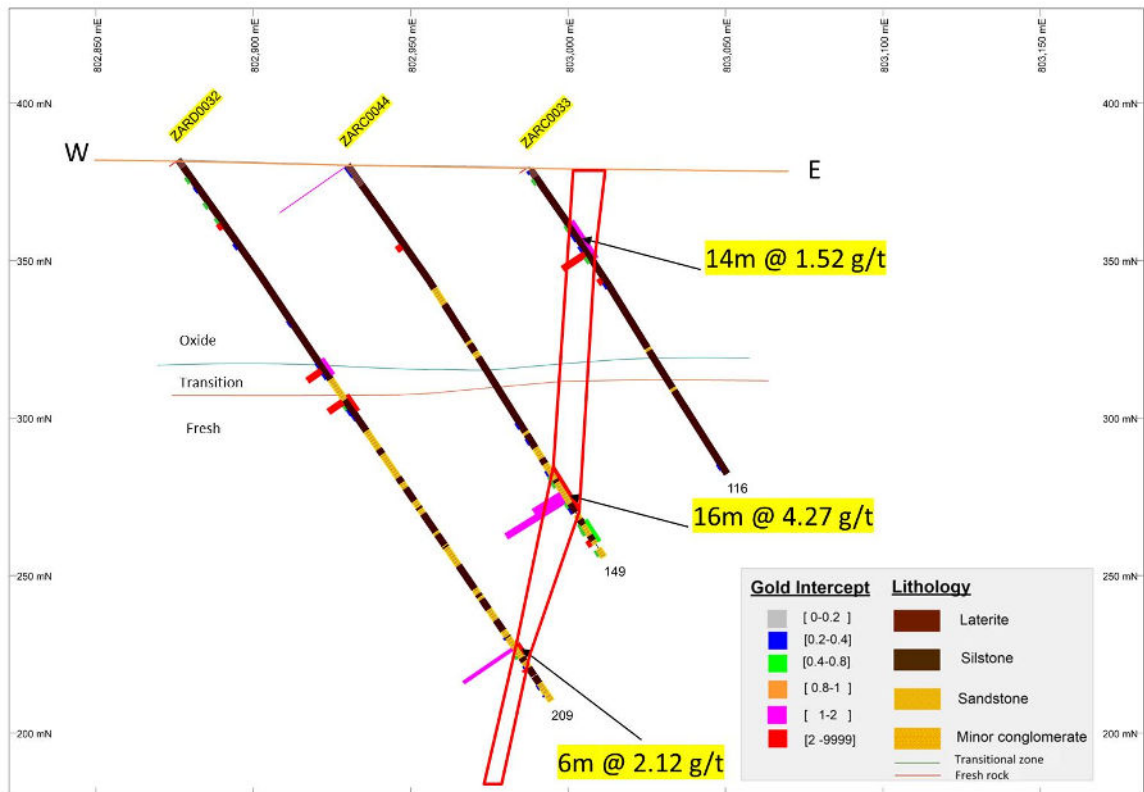


Figure 5: Yaouré West Permit – September Quarter - Degbezere auger and DD drilling

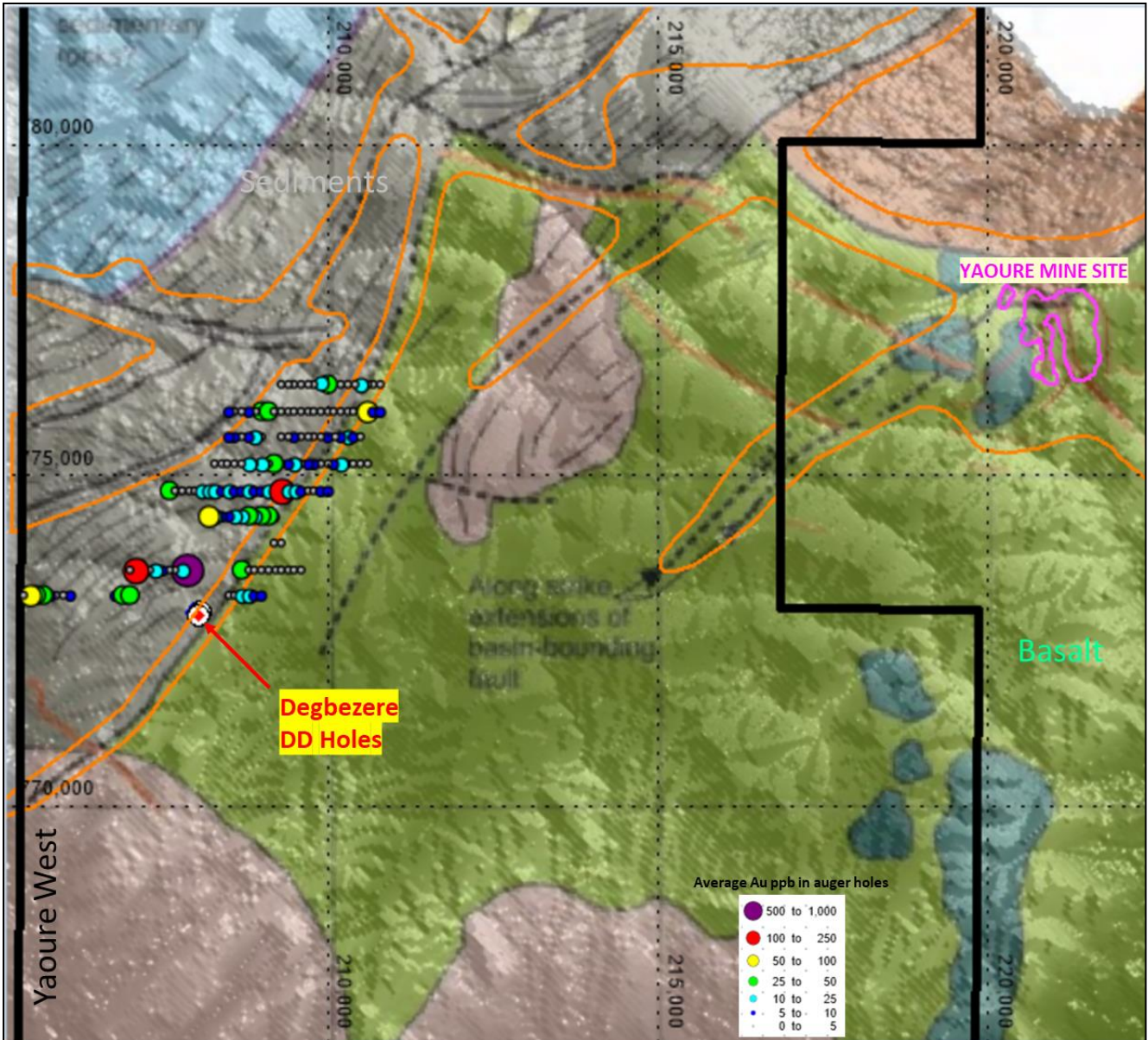


Table 1: Zanikan (ZN & ZA) and Sissingué Near Mine (S) drill holes and significant intercepts:

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
Zanikan											
ZARD0024	802830	1138220	RC_DD	88	-55.5	234	6	134	139.5	5.5	4.1
ZARD0024	802830	1138220	RC_DD	88	-55.5	234	9	148.57	159.5	10.93	0.78
ZARC0025	802906	1138215	RC	97	-54.8	118	5	0	10	10	0.77
ZARC0025	802906	1138215	RC	94	-56.6	118	1	52	54	2	2.6
ZARC0025	802906	1138215	RC	95	-57.7	118	5	70	80	10	0.97
ZARC0026	802940	1138218	RC	93	-55.9	96	1	0	2	2	2.3
ZARD0027	802809	1138269	RC_DD	94	-55.5	234	9	150	159	9	0.5
ZARC0028	802876	1138268	RC	95	-55.6	149	3	100	106	6	0.75
ZARC0029	802926	1138271	RC	95	-54.8	127	1	2	4	2	15.74
ZARC0029	802926	1138271	RC	95	-54.8	127	2	36	40	4	17.63
ZARD0030	802857	1138318	RC_DD	96	-56	240	3	94.5	98	3.5	8.97

ZARC0031	802960	1138316	RC	92	-55.8	135	1	38	40	2	6.65
ZARC0031	802960	1138316	RC	92	-55.8	135	6	60	72	12	4.54
ZARD0032	802876	1138370	RC_DD	92	-56.1	125	3	78	84	6	1.9
ZARD0032	802876	1138370	RC_DD	92	-56.1	125	3	92	98	6	2.12
ZARD0032	802876	1138370	RC_DD	92	-56.1	125	3	188	191.92	3.92	4.94
ZARC0033	802960	1138316	RC	92	-55.8	135	7	22	36	14	1.52
ZARC0034	802876	1138416	RC	92	-56.6	125	NSI				
ZARC0035	802857	1138169	RC	95	-54.1	164	5	100	110	10	0.47
ZARC0035	802857	1138169	RC	95	-54.1	164	2	114	118	4	0.99
ZARC0035	802857	1138169	RC	95	-54.1	164	5	136	146	10	5.03
ZARC0036	802899	1138170	RC	94	-54.3	136	14	46	74	28	0.65
ZARC0036	802899	1138170	RC	94	-54.3	136	9	78	96	18	1.59
ZARC0037	802936	1138169	RC	94	-55.4	108	10	18	38	20	0.96
ZARC0037	802936	1138169	RC	94	-55.4	108	8	42	58	16	1.05
ZARC0037	802936	1138169	RC	94	-55.4	108	8	68	84	16	0.62
ZARC0038	802917	1138070	RC	91	-54.6	98	1	10	12	2	5.98
ZARC0038	802917	1138070	RC	91	-54.6	98	4	16	24	8	0.78
ZARC0039	802873	1138069	RC	94	-55	139	3	64	70	6	0.84
ZARC0040	802836	1138070	RC	94	-54.5	167	1	50	52	2	2.89
ZARC0040	802836	1138070	RC	94	-54.5	167	14	100	123	23	1.99
ZARC0041	802868	1138018	RC	94	-55.4	139	1	30	32	2	2.08
ZARC0041	802868	1138018	RC	94	-55.4	139	7	40	54	14	4.5
ZARC0041	802868	1138018	RC	94	-55.4	139	4	80	88	8	60.45
ZARC0041	802868	1138018	RC	94	-55.4	139	1	130	132	2	10.45
ZARC0042	802912	1138018	RC	93	-57.3	100	NSI				
ZARD0043	802863	1138117	RC_DD	94	-54.8	225.2	3	58	62	4	11.16
ZARD0043	802863	1138117	RC_DD	94	-54.8	225.2	3	70.5	74.5	4	2.13
ZARC0044	802930	1138368	RC	93	-55	149	8	116	132	16	4.27
ZARC0044	802930	1138368	RC	93	-55	149	4	136	144	8	0.64
ZARC0045	802990	1138412	RC	94	-55	117	3	0	6	6	4.24
ZARC0046	802934	1138426	RC	93	-55	168	1	110	112	2	1.94
ZARC0047	802942	1138465	RC	95	-55	168	2	20	22	2	2.63
ZARC0047	802942	1138465	RC	95	-55	168	1	38	40	2	2.7
ZARC0048	802984	1138481	RC	94	-57.7	116	NSI				
ZARC0049	802980	1138520	RC	93	-56	117	NSI				
ZARC0050	802928	1138521	RC	93	-55	173	5	66	71	5	2.4
ZARC0050	802928	1138521	RC	93	-55	173	2	86	94	8	1.91
ZARC0051	802865	1138515	RC	94	-55	180	2	126	128	2	3.44
ZARC0051	802865	1138515	RC	94	-55	180	2	140	143	3	1.24
ZARC0052	802860	1137971	RC	94	-55	138	3	60	64	4	2.36
ZARC0052	802860	1137971	RC	94	-55	138	6	77	85	8	0.91
ZARC0053	802810	1137981	RC	94	-55	184	1	63	65	2	3.19
ZARC0053	802810	1137981	RC	94	-55	184	6	115	123	8	0.81
ZARC0054	802911	1137970	RC	94.4	-55	97	NSI				
ZARD0055	801328	1137134	RC_DD	282.5	-55	150.2	NSI				
ZARC0056	802953	1138520	RC	92.6	-55	70	Assays Pending				
ZARC0057	802950	1138545	RC	94.1	-55	82	Assays Pending				
ZARC0058	802975	1138545	RC	95.8	-55	60	Assays Pending				
ZARC0059	802912	1138495	RC	95.9	-55	85	Assays Pending				

ZARC0060	802923	1138470	RC	94	-56	75	Assays Pending					
ZARC0061	802934	1138450	RC	94.3	-56	70	Assays Pending					
ZARC0062	802960	1138445	RC	91.3	-55	70	Assays Pending					
ZARC0063	802983	1138450	RC	94.7	-55	42	Assays Pending					
ZARC0064	802960	1138465	RC	94.6	-55	36	Assays Pending					
ZARC0065	802985	1138395	RC	94.2	-55	60	Assays Pending					
ZARC0066	802962	1138393	RC	94.4	-55	90	Assays Pending					
Sissingué South (Airport)												
SRC1399	806530	1153092	RC	90	-60	120	NSI					
SRC1400	806575	1153030	RC	94	-55.6	106	13	36	49	13	0.57	
SRC1400	806575	1153030	RC	94	-55.6	106	2	68	72	4	3.49	
SRC1401	806544	1152987	RC	95	-54.4	145	14	82	102	20	1.88	
SRC1402	806573	1152927	RC	95	-55.3	105	6	67	73	6	0.99	
SRC1402	806573	1152927	RC	95	-55.3	105	3	79	82	3	2.81	
SRC1403	807633	1152548	RC	273	-57.4	142	NSI					
SRC1404	807389	1152646	RC	271	-55	150	2	52	56	4	1.18	
SRD1272	806469	1153143	RC_DD	91	-57.3	160	NSI					
SRD1273	806424	1153194	RC_DD	90.9	-55	340.2	Assays Pending					
SRD1274	806509	1153031	RC_DD	91.8	-57	115	NSI					
SRD1275	806484	1152990	RC_DD	93.1	-55	225	Assays Pending					
SRD1276	806512	1152926	RC_DD	94.3	-54	206	Assays Pending					

Table 2: Yaouré drill holes and significant intercepts:

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
YDD0535	208029	772875	DD	329.5	-61	306.3	3	280	282.55	2.55	1.57
YDD0536	208063.57	772943.72	DD	331	-61	291.2	1	278.5	279.5	1	5.04
YDD0537	223311.449	779210	DD	98	-55	108.4	Assays Pending				
YDD0538	223450	779220	DD	276.8	-60	120.3	Assays Pending				

APPENDIX B – JORC TABLE 1 – Côte d’Ivoire

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. RC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 1-2 kg sub sample and composited into 2m samples for assay. • Air Core (AC) drill holes were routinely sampled at 1m intervals down the hole. AC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 2-3 kg sub. • Half-core from Diamond core drilling (DD) were taken systematically from the ‘right’ hand side; 1.5 m in oxide and transition, 1 m in fresh • Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence. • RC, AC and DD samples were submitted to Bureau Veritas Cote d’Ivoire for preparation and analysis by 50g Fire Assay.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> • All RC holes were completed by reverse circulation (RC) drilling techniques with a hole diameter of 5.5 inch and a face sampling down hole hammer. Air Core drilling was completed with a 3.5 inch hammer. • Diamond drilling used HQ diameter in weathered, and NQ in fresh rock. All drill core was oriented using a Reflex EX Trac tool.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Riffle split samples were weighed to monitor sample recovery • Diamond core recovery was measured. Recoveries in fresh rock average 98% • No apparent relation has been observed between sample recovery and grade
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill samples were geologically logged by Company Geologists. • Geological logging recorded rock types, the abundance of quartz and sulphides and degree of weathering using a standardized logging system. • Small samples of coarse and sieved RC drill material were affixed to “chip boards” to aid geological logging and for future reference. Sieved and washed AC materials were kept in chip boxes for future reference

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

<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Exploration is at an early stage and the true orientation of mineralisation has not yet been confirmed.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were stored in a fenced compound within the Company's accommodation camp in Tengréla or at secured Yaouré site offices prior to sample collection and road transport to the laboratory of Bureau Veritas in Abidjan.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The Company's sampling techniques employed in Ivory Coast were last reviewed in a site visit to the Tengréla Gold Project by Snowden mining consultants in December 2016.

Section 2 Reporting of Exploration Results - Yaouré

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

Criteria	JORC Code Explanation	Commentary												
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • Reported AC results are from the CMA-NE Extension Prospect, within the Yaouré exploration permit (tenement PR397) • The Yaouré exploration permit has an expiry date of 01 December 2018. The area covered by the exploration permit is subject to an application for an exploitation permit which was made in January 2018. As a result, the exploration permit remains valid until grant of the exploitation permit. • The Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="922 1205 1393 1518"> <thead> <tr> <th>Spot price per ounce - London PM Fix</th> <th>Royalty Rate</th> </tr> </thead> <tbody> <tr> <td>Less than or equal to US\$1000</td> <td>3%</td> </tr> <tr> <td>Higher than US\$1000 and less than or equal to US\$1300</td> <td>3.5%</td> </tr> <tr> <td>Higher than US\$1300 and less than or equal to US\$1600</td> <td>4%</td> </tr> <tr> <td>Higher than US\$1600 and less than or equal to US\$2000</td> <td>5%</td> </tr> <tr> <td>Higher than US\$2000</td> <td>6%</td> </tr> </tbody> </table> • The CMA NE Extension areas have no known environmental liabilities. 	Spot price per ounce - London PM Fix	Royalty Rate	Less than or equal to US\$1000	3%	Higher than US\$1000 and less than or equal to US\$1300	3.5%	Higher than US\$1300 and less than or equal to US\$1600	4%	Higher than US\$1600 and less than or equal to US\$2000	5%	Higher than US\$2000	6%
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Higher than US\$2000	6%													
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Historical exploration at CMA NE Extension includes limited work by French Bureau des Recherches Géologiques et Minières (BRGM) and Amara Mining. Limited drilling by the latter returned scattered anomalous intersections in RC drilling. 												
<i>Geology</i>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The CMA NE Extension is underlain by mafic volcanics with minor porphyries, which are unconformably overlain by volcanoclastics. • Gold mineralisation at CMA NE Extension is related to the contact between basalts and volcanoclastics, and also in altered and quartz veined basalts. 												

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Reported results are summarised in Table 2 within the attached announcement. • The drill holes reported in this announcement have the following parameters: • Grid co-ordinates are UTM WGS84_30N. • Collar elevation is defined as height above sea level in metres (RL) • Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace • Intersection depth is the distance down the hole as measured along the drill trace. • Intersection width is the down hole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Previously reported drilling results (pre-2017) have not been repeated in this announcement.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. One sample at Yaouré has 86.68 g/t • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Drill hole plans are shown in Figure 2. Assay results are tabulated in body text of this announcement
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are reported.

Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There is no other exploration data which is considered material to the results reported in this announcement
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further drilling is warranted at CMA NE Extension to assess the gold at the contact between the mafic volcanics and the volcanoclastics, and to define the strike length of the intersected mineralisation

Section 2 Reporting of Exploration Results – Sissingué and Mahalé

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

Criteria	JORC Code Explanation	Commentary												
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Reported AC results from Mahalé relate to exploration permit PR259, currently under application for an Exploitation Permit. The Permit is held by Perseus's 100% owned subsidiary Occidental Gold SARL Reported AC results from Sissingué relate to Exploitation Permit PE39, valid until 8 August 2022. Perseus holds an 86% interest in PE39 through the Company's wholly owned subsidiary Perseus Mining Côte d'Ivoire SA. The government of Côte d'Ivoire holds a 10% free carried interest in the property and the remaining 4% interest is held by local joint venture partner Société Minière de Côte d'Ivoire (SOMICI). The Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="917 1422 1396 1736"> <thead> <tr> <th>Spot price per ounce - London PM Fix</th> <th>Royalty Rate</th> </tr> </thead> <tbody> <tr> <td>Less than or equal to US\$1000</td> <td>3%</td> </tr> <tr> <td>Higher than US\$1000 and less than or equal to US\$1300</td> <td>3.5%</td> </tr> <tr> <td>Higher than US\$1300 and less than or equal to US\$1600</td> <td>4%</td> </tr> <tr> <td>Higher than US\$1600 and less than or equal to US\$2000</td> <td>5%</td> </tr> <tr> <td>Higher than US\$2000</td> <td>6%</td> </tr> </tbody> </table> In respect of Sissingué, Franco Nevada are entitled to a 0.5% royalty on production and Ivorian partners are entitled to a royalty of US\$0.80 per ounce. The Mahalé and Sissingué areas have no known environmental liabilities. 	Spot price per ounce - London PM Fix	Royalty Rate	Less than or equal to US\$1000	3%	Higher than US\$1000 and less than or equal to US\$1300	3.5%	Higher than US\$1300 and less than or equal to US\$1600	4%	Higher than US\$1600 and less than or equal to US\$2000	5%	Higher than US\$2000	6%
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration over the Mahalé and Sissingué permits is limited to regional lag sampling by Randgold Resources during the 1990's. This work identified a number of target areas, including the areas reported on in this ASX announcement. 												

<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Mahalé area is largely underlain by mafic volcanics and granites/syenites. • Gold mineralisation is related to altered syeno-granite and basalt in contact with the marginal parts of the intrusive, with associated pyrite + magnetite ± quartz veining. • The Sissingué area is dominated by clastic basinal meta-sediments intruded by major felsic (granodioritic) and minor mafic intrusions. • Gold mineralisation occurs predominantly in narrow, stockwork quartz veins within altered metasediments (sericite-carbonate + pyrite±arsenopyrite), often at and/or close to the contacts with plug-like diorite intrusions.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Reported results are summarised in Tables 1 & 2 within the attached announcement. • The drill holes reported in this announcement have the following parameters: • Grid co-ordinates are UTM WGS84_29N. • Collar elevation is defined as height above sea level in metres (RL) • Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace • Intersection depth is the distance down the hole as measured along the drill trace. • Intersection width is the down hole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Previously reported drilling results (pre-2018) have not been repeated in this announcement.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of Internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Assay results are tabulated in the body text of this announcement

<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are reported.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Since 2013, the Sissingué area has been intensely mined by local artisanal workers. The upper 8-10 vertical metres should be considered depleted and/or severely disturbed. • The Mahalé permit is largely devoid of artisanal workings. • There is no other exploration data which is considered material to the results reported in this announcement.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further drilling is warranted to test the strike extensions of the identified zones of mineralisation at Zekoundougou, Papara-Tiongoli and Fimbiasso South.