

# DECEMBER 2019 QUARTER ACTIVITIES REPORT



ASX/TSX code: PRU

## Capital structure as at 15 January

### 2020:

Ordinary shares:  
1,167,980,480

Performance rights:  
34,621,867

### Directors:

Mr Sean Harvey

*Non-Executive Chairman*

Mr Jeff Quartermaine

*Managing Director & CEO*

Ms Sally-Anne Layman

*Non-Executive Director*

Mr Dan Lougher

*Non-Executive Director*

Mr John McGloin

*Non-Executive Director*

Mr David Ransom

*Non-Executive Director*

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## EXECUTIVE SUMMARY

### Strong operating performance achieves market guidance

- Strong operating performance at Perseus's Edikan and Sissingué gold mines continued during the quarter, resulting in:

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold production	Ounces	48,250	20,905	69,155
Production Cost	US\$/ounce	908	694	843
All-In Site Cost (AISC)	US\$/ounce	1,035	793	962
Gold sales	Ounces	40,732	20,444	61,176
Average sales price	US\$/ounce	1,413	1,419	1,415
Notional Cashflow	US\$ million	18.2	13.1	31.3

- Gold production of 134,980 ounces for the December Half Year compared favourably to the guided production range of 120-140,000 ounces. AISC of US\$942 per ounce were also within the guided cost range of US\$850-1,000 per ounce for the Half Year, coming in slightly above the midpoint;
- In comparison to the prior half year period, gold production improved by 2.8%, production costs were flat and AISC, including increased royalties due largely to higher gold prices, were up by 2.6% over the same period;
- Guidance for the June 2020 Half Year remains unchanged at:

Parameter	Unit	December Half Year Actual	June Half Year Guidance	2020 Fiscal Year Guidance
Gold production	'000 Ounces	135	140-160	275-295
All-In Site Cost (AISC)	US\$/ounce	942	750-950	850-950

### Yaouré development project on schedule and budget

- By 31 December 2019, US\$165.5 million or 62% of the budgeted project cost of US\$265 million had been committed, and US\$99.3 million or 37% of the budgeted capital cost paid in cash to suppliers of goods and services;
- Offsite procurement and development works remain largely on schedule to achieve the stretch target of first gold pour in December 2020;
- A Mining Convention guaranteeing fiscal stability for the life of the Yaouré mine was signed by the Ivorian government in the December 2019 quarter;

### Balance Sheet strength maintained by strong cash flows

- US\$31.3 million of notional cashflow generated by operations during the quarter bringing the total for the 2019 calendar year to US\$109.4 million;
- Cash and bullion of US\$80.6 million after Yaouré capital expenditure during the quarter of US\$72.4 million. Outstanding corporate debt of US\$50 million with US\$10 million drawn during the quarter.

## FINANCIAL POSITION

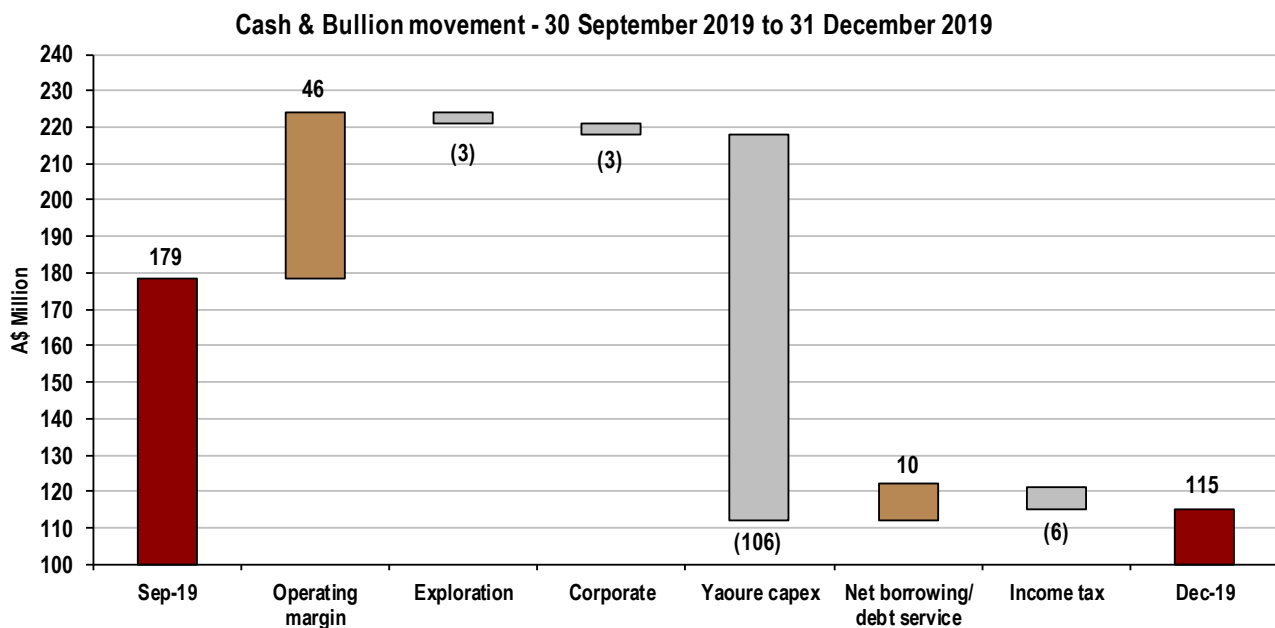
### (Unaudited) Cashflow and Balance Sheet

Based on the spot gold price of US\$1,515 per ounce and an A\$:US\$ exchange rate of 0.7014 at 31 December 2019, the total value of cash and bullion on hand at the end of the quarter was A\$114.9 million, (US\$80.6 million) including cash of A\$67.5 million (US\$47.3 million) and 21,952 ounces of bullion on hand, valued at A\$47.4 million (US\$33.3 million). This equated to a decrease in cash and bullion of A\$63.6 million or US\$40.0 million.

During the quarter, A\$45.8 million (US\$31.3 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\$26.7 million) and Sissingué (A\$19.1 million) operations, Australian and West African corporate costs (A\$3.4 million), exploration (A\$3.1 million), draw down net of debt service (A\$10.2 million), Yaouré development (A\$105.9 million) and Ghana income tax instalment (A\$5.9 million).

**Figure 1: Quarterly cash and bullion movements**

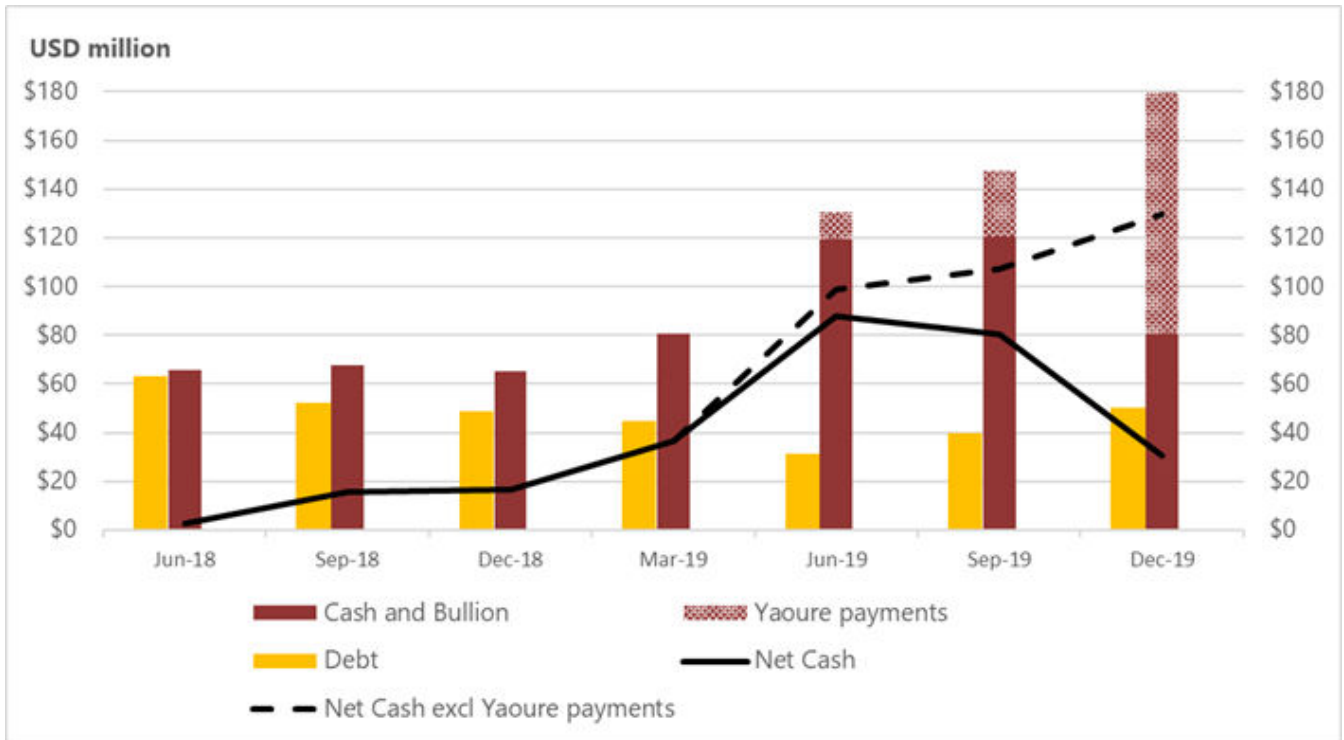


During the quarter, a further US\$10 million was drawn from our US\$150 million revolving corporate cash advance facility, bringing the total drawn under the facility to US\$50 million.

At 31 December 2019, Perseus's working capital totalled A\$119.5 million, a decrease of A\$28.7 million relative to the 30 September 2019 balance (A\$148.2 million). This is in line with expected payment outflows for the construction of Yaouré.

Perseus is in a net positive cash and bullion position of US\$30.6 million, a decrease of US\$50.0 million from the previous quarter (Refer to **Figure 2** below) after taking cash payments of US\$72.4 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**

At the end of the quarter, gold forward sales contracts were in place for 216,267 ounces of gold at a weighted average sales price of US\$1,309 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 59,779 ounces of gold at an average sales price of US\$1,489 per ounce. Combining both sets of sales contracts, Perseus’s total hedged position at the end of the quarter was 276,046 ounces at a weighted average sales price of US\$1,348 per ounce.

Hedging contracts provide downside price protection to approximately 23% of Perseus’s currently forecast gold production for the next three years, while 77% of forecast production is potentially exposed to movements in the gold price.

## OPERATIONS

Perseus's two producing gold mines, the Edikan Gold Mine in Ghana and the Sissingué Gold Mine in Côte d'Ivoire continued their recent strong performance during the December 2019 quarter, enabling the company to comfortably achieve previously published market production and cost guidance for the December 2019 Half Year.

In the December 2019 quarter, Perseus produced 69,155 ounces of gold compared to 65,825 ounces in the prior quarter, an increase of 5.1%. On a half yearly basis, gold production totalled 134,980 ounces to December 31, 2019, an increase of 2.8% compared to gold production in the June 2019 Half Year.

The Perseus Group's combined AISC for the quarter of US\$962 per ounce, was 4.3% above the previous quarter, reflecting a 5.1% period-on-period increase in gold production offset by higher royalties due to higher realised gold prices as well as a number of end-of-year back payments and government charges being brought to account.

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 (Actual)</i>	<i>June 2020 Half Year</i>	<i>2020 Fiscal Year</i>
<i>Gold production</i>	<i>'000 Ounces</i>	<i>135</i>	<i>140-160</i>	<i>275-295</i>
<i>All-In Site Cost (AISC)</i>	<i>US\$/ounce</i>	<i>942</i>	<i>750-950</i>	<i>850-950</i>

### Edikan Gold Mine, Ghana

During the December 2019 quarter, 48,250 ounces of gold were produced at Edikan at a production cost of US\$908 per ounce and an AISC of US\$1,035 per ounce.

**Table 2** below summarises the key technical and financial results achieved during the quarter, the December 2019 Half Year and 2019 Calendar Year.

The quarterly gold production of 48,250 ounces was 9% higher than in the September 2019 quarter. Compared to the prior quarter, run time (90% compared to 91%) and gold recovery rates (85% compared to 86%) were consistent with the shutdown schedule and feed characteristics respectively. An increase in throughput rate (909tph compared to 882tph) was largely due to an improvement in blast fragmentation building on the improvement in the previous quarter that was driven by the introduction of MillSlicer and MillRoc technologies. At 0.98g/t, the weighted average head grade of ore processed during the quarter was nearly 8% higher than the prior quarter, reflecting access to higher grade ore from the Bokitsi pit during the quarter.

Production costs at US\$908 per ounce were 2% lower than during the prior period reflecting the benefit of the increased gold production during the quarter, which was offset to some extent by slightly higher unit mining (US\$3.27 per tonne mined), processing costs (US\$9.38 per tonne processed) and G&A costs (US\$1.92 per month). During the quarter, back payment to the government of fees for mineral rights, back payment of salary increases to employees arising from 2019 wage negotiations, higher expenditure on security and the timing of the mill reline all contributed to the slightly elevated unit costs.

The quarterly AISC at US\$1,035 per ounce was US\$8 per ounce more than in the prior period largely due to higher royalty charges arising from higher gold selling prices (US\$1,413 per ounces compared to US\$1,369 per ounce) as well as an increase in sustaining capital the result of commencing the next wall lift of the flotation tailings storage facility.

**Table 2: Edikan Quarterly Performance Statistics:**

Parameter	Unit	June	September	December	December	2019
		2019	2019	2019	2019	Calendar
		Half Year	Quarter	Quarter	Half Year	Year
<b>Gold Production &amp; Sales</b>						
Total material mined:	tonnes	11,173,221	6,197,766	<b>6,438,685</b>	12,636,452	23,809,673
Total ore mined	tonnes	2,437,994	1,461,707	<b>1,658,854</b>	3,120,561	5,558,555
Average ore grade mined	g/t gold	0.98	0.99	<b>1.02</b>	1.01	1.00
Strip ratio	t:t	3.6	3.2	<b>2.9</b>	3.0	3.3
Ore milled	tonnes	3,128,999	1,762,211	<b>1,815,137</b>	3,577,348	6,706,347
Milled head grade	g/t gold	1.02	0.91	<b>0.98</b>	0.94	0.98
Gold recovery	%	85.3	85.9	<b>84.6</b>	85.2	85.3
Gold produced	ounces	87,235	44,088	<b>48,250</b>	92,338	179,573
Gold sales <sup>1</sup>	ounces	83,639	49,533	<b>40,732</b>	90,265	173,904
Average sales price	US\$/ounce	1,287	1,369	<b>1,413</b>	1,388	1,339
<b>Unit Costs</b>						
Mining cost	US\$/t mined	3.09	3.13	<b>3.27</b>	3.20	3.15
Processing cost	US\$/t milled	10.12	8.94	<b>9.38</b>	9.16	9.61
G & A cost	US\$/month	1.30	1.84	<b>1.92</b>	1.88	1.59
<b>All-In Site Cost</b>						
Production cost	US\$/ounce	848	923	<b>908</b>	915	882
Royalties	US\$/ounce	<u>90</u>	<u>86</u>	<b><u>98</u></b>	<u>92</u>	<u>91</u>
Sub-total	US\$/ounce	938	1,009	<b>1,006</b>	1,007	973
Sustaining capital	US\$/ounce	<u>55</u>	<u>18</u>	<b><u>29</u></b>	<u>24</u>	<u>39</u>
Total All-In Site Cost	US\$/ounce	993	1,027	<b>1,035</b>	1,031	1,012
Site Exploration Cost	US\$/M	1.57	0.38	<b>0.41</b>	0.79	2.36

**Notes:**

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

**Mineral Resource model to mill reconciliations**

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, showed that the good level of reconciliation achieved since the revised mining strategy was implemented at 1 January 2019 has continued, 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	1.35	1.26	1.16
Head Grade	0.94	0.98	0.92
Contained Gold	1.27	1.23	1.07

## Mine Planning

During the quarter, our Technical Services team has worked on upgrading the Resources and Reserves estimates for Edikan.

This work involved preparing pit optimisation studies of the various Edikan open pits. The latest sustainable improvements in throughput rates were used in the assessments, together with unit costs that have also reduced recently due to both throughput rate improvements and the revised mining strategy. A gold price of US\$1,300 per ounce was applied which was slightly higher than the US\$1,200 per ounce price used in previous studies. In addition, a detailed re-evaluation of the feasibility study on the Esuajah South orebody was undertaken to evaluate both open pit and underground mining options. Esuajah South currently contributes 312,000 ounces to the Ore Reserve estimate for Edikan based on the use of underground mining methods, but mining of this ore body has not been incorporated into the life of mine plan to date due to the historic view on risk weighted returns. Open pit mining options have been considered in the past but have not been adopted due to the challenges in mining an open pit close to the Ayanfuri village.

The results of this work are due to be reviewed by the Board in the March 2020 quarter and if approved for adoption, will result in the publication of an updated Ore Reserve estimate and an updated Life of Mine Plan for the Edikan operation.

## *Sissingué Gold Mine, Côte d'Ivoire*

During the December 2019 quarter, 20,905 ounces of gold were produced at Sissingué at a production cost of US\$694 per ounce and an AISC of US\$793 per ounce.

**Table 4** below summarises the key technical and financial parameters achieved at Sissingué during the December 2019 quarter, the December 2019 Half Year and 2019 Calendar Year.

Gold production during the quarter was 4% less than in the September 2019 quarter. Compared to the prior quarter, run time (at 95% down from 96%), throughput rates (at 210tph down from 214tph), gold recovery rate (at 95% up from 94%), and weighted average head grade (at 1.55g/t down from 1.60g/t) were all reasonably consistent quarter-on-quarter and well within normal operating fluctuations.

Production costs for the quarter at US\$694 per ounce were 10% higher than during the prior period reflecting the impact of a 4% decrease in gold production as well as higher unit costs. Mining unit costs were slightly higher due to lower material movements (US\$3.95 per tonne mined), higher processing costs (US\$11.45 per tonne) were higher due to back payment of customs charges relating to the initial importation of mine equipment and spares, costs associated with the timing of freight arrivals, the timing of the mill reline, and elevated G&A costs (US\$1.08 per month) were also due to customs payments, increased insurance payments and camp costs. All these factors contributed to the slightly elevated unit costs and therefore production costs during the period.

AISCs were approximately 12% higher than in the prior period due to higher production costs as noted above, higher sustaining capital due to expenditure returning to more normal levels (US\$40 per ounce) compared to the abnormally low level of expenditure (US\$7 per ounce) in the prior period, and lower royalties compared to the prior quarter. Last quarter, an abnormally high amount of royalty was recorded due to the timing of royalty payments, but this quarter, on a per ounce basis, the royalties paid are in line with expectations.

**Table 4: Sissingué Quarterly Performance Statistics**

Parameter	Unit	June	September	December	December	2019
		2019 Half Year	2019 Quarter	2019 Quarter	2019 Half Year	Calendar Year
<b>Gold Production &amp; Sales</b>						
Total material mined:	tonnes	4,024,236	1,765,119	<b>1,573,204</b>	3,338,323	7,362,559
Total ore mined	tonnes	1,053,177	483,423	<b>670,038</b>	1,153,462	2,206,639
Average ore grade mined	g/t gold	1.30	1.36	<b>1.25</b>	1.30	1.30
Strip ratio	t:t	2.8	2.7	<b>1.4</b>	1.9	2.3
Ore milled	Tonnes	830,942	452,736	<b>442,226</b>	894,963	1,725,905
Milled head grade	g/t gold	1.74	1.60	<b>1.55</b>	1.57	1.65
Gold recovery	%	94.6	93.5	<b>94.9</b>	94.2	94.4
Gold produced	ounces	44,034	21,737	<b>20,905</b>	42,642	86,676
Gold sales <sup>1</sup>	ounces	40,684	24,028	<b>20,444</b>	44,471	85,155
Average sales price	US\$/ounce	1,286	1,385	<b>1,419</b>	1,401	1,346
<b>Unit Costs<sup>3</sup></b>						
Mining cost	US\$/t mined	3.58	3.67	<b>3.95</b>	3.8	3.68
Processing cost	US\$/t milled	11.53	10.27	<b>11.45</b>	10.85	11.18
G & A cost	US\$/month	0.87	0.86	<b>1.08</b>	0.97	0.92
<b>All-In Site Cost</b>						
Production cost	US\$/ounce	664	630	<b>694</b>	662	663
Royalties	US\$/ounce	<u>56</u>	<u>72</u>	<b><u>59</u></b>	<u>65</u>	<u>61</u>
Sub-total	US\$/ounce	720	702	<b>753</b>	727	724
Sustaining capital	US\$/ounce	<u>51</u>	<u>7</u>	<b><u>40</u></b>	<u>23</u>	37
Total All-In Site Cost	US\$/ounce	771	709	<b>793</b>	750	761
Site Exploration Cost	US\$/M	1.97	1.37	1.30	2.67	4.64

**Notes:**

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

**Mineral Resource model to mill reconciliations**

A review of the reconciliation of processed ore tonnes and grade relative to the Mineral Resource block model on which mine plans are based has indicated that Mineral Resource model to mill reconciliations have deteriorated slightly compared to the position at the end of the September 2019 quarter.

Life of mine to date, mining at Sissingué has produced 10% more tonnes at the grade predicted in the Mineral Resource model, for 10% more contained ounces of gold. The reduced reconciliation this quarter appears to be the result of mining ore from outside the main orebody. Mining in the June 2020 Half Year will be predominantly sourced from the main part of the orebody and this adverse reconciliation trend might be expected to reverse, based on history 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	1.11	1.17	1.10
Head Grade	0.85	0.90	1.00
Contained Gold	0.95	1.05	1.10

### **Mine Planning**

During the quarter, our Technical Services team worked towards upgrading the Life of Mine Plan for Sissingué. This on-going work involved several studies including Mineral Resource estimation, and metallurgical and geotechnical investigations on the recently discovered mineralisation at Zanikan. Zanikan is located within the Sissingué Exploitation Permit area, approximately 22km from the Sissingué mill, and comfortably within trucking distance. An initial Mineral Resource and Ore Reserve estimate is expected in the March 2020 quarter when pit optimisation studies of the Sissingué open pit, applying current technical and commercial parameters and a slightly higher gold price (US\$1,300 per ounce) than that used in previous studies (US\$1,200 per ounce), will also be completed.

The results of this work are due to be reviewed by the Board in the March 2020 quarter and if approved for adoption, will result in the publication of updated Mineral Resource and Ore Reserves estimates and an updated Life of Mine Plan for the Sissingué operation.

### **Licensing of Fimbiasso**

During the quarter, discussions were held with the Ministry of Mines and Geology on the granting of the Exploitation Permit required to mine the Fimbiasso Ore Reserves that are located within trucking distance of the Sissingué mill but outside of the Sissingué Exploitation Permit area. Agreement was reached on a permitting strategy and community consultations have been undertaken as required by mining legislation in Côte d'Ivoire.

Under Sissingué's current Life of Mine Plan, Fimbiasso ore will be mined and hauled to the Sissingué mill for processing towards the end of the mine life. The Zanikan studies will determine the optimal order of mining the Fimbiasso and Zanikan deposits. In anticipation of the granting of the Exploitation Permit for Fimbiasso in the foreseeable future, work is expected to start in the June 2020 quarter on the construction of a haul road from Sissingué to Zanikan and later connecting Zanikan to Fimbiasso.

## DEVELOPMENT

### Yaouré Gold Project, Côte d'Ivoire

With a decision taken in May 2019 to develop Perseus's third gold mine, the Yaouré Gold Mine in Côte d'Ivoire, onsite and offsite activities have continued to schedule and on budget during the quarter, with significant progress being made on both fronts. Refer to **Appendix A** for a photographic record of on-site works at the end of the quarter.

#### Offsite Works

By the end of the quarter, planned plant engineering was 99% complete and procurement work (including delivery to site) was on schedule at 63% complete. Ninety-eight of the planned 101 contract packages had been awarded and tenders were under consideration for a further contract package. Offsite fabrication of critical steel work including the SAG and Ball Mills is well advanced and on schedule for completion and delivery to site in the March 2020 quarter.

Eight tenders to provide contract mining services were received during the quarter from a mix of local and international mining contractors. In early December 2019, a mining services contract was awarded to EPSA Internacional SA ("EPSA"), a privately owned, global earthmoving and mining contractor that is headquartered in Spain and provides a range of mining, civil works and earthmoving services to a blue-chip list of mining clients located in 15 countries. The mining services contract will run for a period of 65 months commencing on 1 November 2020 and envisages the movement of approximately 170 million tonnes of material, including 27 million tonnes of ore containing more than 1.5 million ounces of gold. EPSA is expected to commence mobilising equipment to site in the March 2020 quarter, after which they will employ and train a predominantly Ivorian workforce in preparation for the formal commencement of the contract later in the year.

#### Onsite works

Full scale construction of the processing facilities and associated infrastructure began in October 2019 and since then, encouraging progress has been made on a range of fronts. These works included:

- In the plant site area:
  - Primary Crusher vault walls reinforcement installation is 36% complete and ongoing
  - Reclaim chamber walls reinforcement installation is 22% complete and ongoing
  - Lime storage facility – concrete for 12 of 14 footings has been poured
  - Sag Mill free bearing Pedestal – 3<sup>rd</sup> lift concrete pour is complete
  - Ball Mill free bearing Pedestal – 1<sup>st</sup> lift concrete pour is complete and 2<sup>nd</sup> lift formwork is in place
  - Grinding – Mill access platform pedestals – footings and pedestals 60% complete
  - CIL tank floors - 5 of 7 floors laid in position
  - CIL – Floor Concrete slab & bund – 90% complete
- Tailings Storage Facility (TSF) - The total sixty-five hectares of the TSF stage one site has been cleared and work is ongoing backfilling artisanal mine shafts located in the TSF area, with approximately 2,800 holes backfilled with approximately 100 further holes remaining to be done.
- Power Supply – Construction of the main substation is progressing to plan with transformers ordered and due on site in the March quarter. Fabrication of the transmission line and towers was close to completion by the end of December 2019 and shipment to site is expected in the March quarter. Works associated with the power supply are on course to achieve the targeted date for the power supply to go live in September 2020.

- Perimeter Fence – Approximately seven kilometres of the seventeen kilometres of fencing required to fully enclose the Yaouré site has been completed to date. A final five kilometres of corridor required for the fence line will be cleared and stripped by the end of the quarter.
- Permanent Camp & Buildings – Civil works associated with seven of the eight terraces for the permanent camp site were completed during the quarter and the terraces handed over for building construction. The eighth terrace is nearing completion. Construction of buildings and associated infrastructure is progressing well and camp construction is scheduled to be completed in the March quarter.

Land compensation is also progressing with the Inter-ministerial Committee (CIM) expected to make a recommendation on compensation rates in the last week of January 2020. 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.

### Financial Status of the Yaouré Development Project

The Board's decision to develop Yaouré was based on a fully funded development plan that involved 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, to finance development.

Applying these funds, expenditure on the Yaouré development as at 31 December 2019 was as follows:

**Table 6: Yaouré Development Project - Financial Status**

Budget	Forecast Final Cost	Commitments Entered		Expenses Incurred		Expenses paid	
		Amount	%age of Budget	Amount	%age of Budget	Amount	%age of Budget
265.0	265.0	165.5	62%	110.4	42%	99.3	37%

Note: All \$ amounts shown are in USD million.

### Execution of Mining Convention

Discussions between Perseus's special purpose exploitation company, Perseus Mining Yaouré SA ("PMY") and the Ivorian departments of Mining and Geology, Customs, Environment, 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, were successfully concluded during the quarter and the Mining Convention was executed on 9 December 2019.

The Mining Convention sets out the general, legal, fiscal, customs, financial, economic, social, administrative and environmental conditions under which PMY will conduct mining operations at Yaouré. It provides stability of the fiscal and customs regime under which PMY will operate, including confirming benefits and arrangements contained in Ivorian Mining Code, such as VAT, customs and other tax concessions, and stabilises royalties payable at the rates in set in current mining regulations.

The terms of the Yaouré Mining Convention are similar to the terms contained in the Sissingué Mining Convention with some adjustments incorporated to suit the specific circumstances of the Yaouré Gold Mine.

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## EXPLORATION

### Côte d'Ivoire Exploration

#### Sissingué Exploitation Permit

Exploration at Sissingué during the quarter included 5,504 metres of reverse circulation (“RC”) drilling and 795 metres of diamond drilling focussed on infill and extension drilling at the Cashew Farm prospect at Zanikan (**Appendix B – Figure 1**). An additional 9,452 metres of air core (“AC”) drilling was completed in 185 holes investigating the strike extensions of the Cashew Farm mineralisation and similar zones at the nearby Blue Hole and Grande Fosse zones

At Zanikan, 63 RC and nine diamond holes were drilled to infill and extend mineralised structures identified in previous drilling at the Cashew Farm prospect (**Appendix B – Figure 2**). Six of the diamond holes were also used to provide samples for metallurgical test work, and two to provide geotechnical data. Results continued to confirm the potential for economic mineralisation at Cashew Farm, with better intercepts including:

**Table 7: Zanikan - Significant Intersections**

BHID	From	To	Au Intercept
ZARC0057	20	36	16m @ 1.19 g/t
ZARC0065	16	42	26m @ 1.91 g/t
ZARC0068	42	48	6m @ 19.57 g/t
ZARC0077	16	28	12m @ 2.29 g/t
ZARC0078	80	88	8m @ 4.05 g/t
ZARC0079	70	88	18m @ 1.04 g/t
ZARC0084	54	58	4m @ 48.93 g/t
ZARC0086	94	106	12m @ 1.53 g/t
ZARC0087	42	76	34m @ 1.78 g/t
ZARC0099	68	70	2m @ 10.76 g/t
ZARC0110	14	24	10m @ 2.17 g/t
ZARC0111	20	40	20m @ 1.77 g/t
ZARC0113	58	66	8m @ 9.32 g/t
ZARC0115	94	100	6m @ 3.53 g/t
ZARC0121	54	66	12m @ 1.43 g/t
ZARC0121	78	90	12m @ 1.2 g/t
ZADD0003	41.9	47.9	6m @ 6.69 g/t
ZNAC0142	24	32	8m @ 17.46 g/t

The results confirm mineralisation extends over 500 metres in strike, with the intersection in ZNAC0142 (8m @ 17.46 g/t) adding an additional 100 metres strike potential (**Appendix B – Figures 3**). The structure remains open to the north with potential for mineralisation to redevelop beyond the current drill coverage.

Complete results received to date from the AC, RC and diamond drilling referred to above are summarised below and tabulated in full in **Appendix B - Table 1**. Results remain pending for 1,671 AC samples from Blue Hole and Grande Fosse (**Appendix B – Figure 4**).

**Table 8: Sissingué Significant Intersections (December 2019 Quarter)**

<b>BHID</b>	<b>From</b>	<b>To</b>	<b>Au Intercept</b>
ZARC0056	20	28	8m @ 0.83 g/t
ZARC0057	4	6	2m @ 2.84 g/t
ZARC0057	20	36	16m @ 1.19 g/t
ZARC0059	36	40	4m @ 1.85 g/t
ZARC0061	0	4	4m @ 3.36 g/t
ZARC0061	56	64	8m @ 0.92 g/t
ZARC0062	20	22	2m @ 3.06 g/t
ZARC0062	62	66	4m @ 2.97 g/t
ZARC0063	14	20	6m @ 0.92 g/t
ZARC0065	16	42	26m @ 1.91 g/t
ZARC0066	66	78	12m @ 0.42 g/t
ZARC0066	86	90	4m @ 1.53 g/t
ZARC0067	84	86	2m @ 5.24 g/t
ZARC0068	12	18	6m @ 1.17 g/t
ZARC0068	32	34	2m @ 4.33 g/t
ZARC0068	42	48	6m @ 19.57 g/t
ZARC0068	70	78	8m @ 0.53 g/t
ZARC0070	28	34	6m @ 2.29 g/t
ZARC0070	38	44	6m @ 1.85 g/t
ZARC0072	26	32	6m @ 1.14 g/t
ZARC0073	44	46	2m @ 4.28 g/t
ZARC0074	6	10	4m @ 1.88 g/t
ZARC0074	20	32	12m @ 0.57 g/t
ZARC0075	16	22	6m @ 0.86 g/t
ZARC0077	16	28	12m @ 2.29 g/t
ZARC0078	80	88	8m @ 4.05 g/t
ZARC0079	70	88	18m @ 1.04 g/t
ZARC0079	98	100	2m @ 3.68 g/t
ZARC0081	18	20	2m @ 2.18 g/t
ZARC0081	54	64	10m @ 0.87 g/t
ZARC0084	24	26	2m @ 2.89 g/t
ZARC0084	42	48	6m @ 1.13 g/t
ZARC0084	54	58	4m @ 48.93 g/t
ZARC0084	64	70	6m @ 0.65 g/t
ZARC0085	76	84	8m @ 0.78 g/t
ZARC0086	94	106	12m @ 1.53 g/t
ZARC0086	112	114	2m @ 2.17 g/t
ZARC0087	42	76	34m @ 1.78 g/t
ZARC0088	12	16	4m @ 2.06 g/t
ZARD0089	78	83	5m @ 1.53 g/t
ZARD0090	50.8	53.8	3m @ 1.59 g/t
ZARC0098	112	126	14m @ 0.57 g/t
ZARC0099	68	70	2m @ 10.76 g/t
ZARC0107	34	36	2m @ 2.59 g/t
ZARC0108	0	10	10m @ 0.5 g/t
ZARC0110	14	24	10m @ 2.17 g/t

<b>BHID</b>	<b>From</b>	<b>To</b>	<b>Au Intercept</b>
ZARC0110	46	50	4m @ 2.56 g/t
ZARC0111	20	40	20m @ 1.77 g/t
ZARC0113	30	48	18m @ 0.69 g/t
ZARC0113	58	66	8m @ 9.32 g/t
ZARC0113	70	80	10m @ 0.67 g/t
ZARC0114	58	62	4m @ 1.9 g/t
ZARC0114	70	74	4m @ 0.99 g/t
ZARC0115	60	72	12m @ 0.55 g/t
ZARC0115	94	100	6m @ 3.53 g/t
ZARC0116	0	2	2m @ 2.27 g/t
ZARC0116	50	72	22m @ 0.59 g/t
ZARC0117	0	12	12m @ 0.42 g/t
ZARC0117	24	40	16m @ 0.85 g/t
ZARC0118	20	40	20m @ 0.83 g/t
ZARC0119	14	20	6m @ 1.72 g/t
ZARC0119	38	42	4m @ 2.74 g/t
ZARC0120	10	24	14m @ 0.68 g/t
ZARC0120	58	62	4m @ 1.51 g/t
ZARC0121	12	26	14m @ 0.57 g/t
ZARC0121	32	50	18m @ 0.83 g/t
ZARC0121	54	66	12m @ 1.43 g/t
ZARC0121	78	90	12m @ 1.2 g/t
ZARC0121	94	102	8m @ 2.57 g/t
ZARC0122	42	46	4m @ 2.14 g/t
ZARC0122	90	122	32m @ 0.52 g/t
ZARC0123	50	60	10m @ 0.55 g/t
ZADD0001	17.8	19.3	1.5m @ 3.19 g/t
ZADD0001	28.3	37.3	9m @ 1.24 g/t
ZADD0003	41.9	47.9	6m @ 6.69 g/t
ZADD0004	40.8	43.3	2.5m @ 3.22 g/t
ZNAC0140	36	40	4m @ 4.08 g/t
ZNAC0142	24	32	8m @ 17.46 g/t
ZNAC0142	36	44	8m @ 0.79 g/t
ZNAC0144	40	44	4m @ 2.4 g/t

### ***Mahalé Exploration Permit***

Four RC holes for 178 metres were drilled at Fimbiasso West on the Mahalé permit late in the Quarter. These were the first holes in a planned 3,482m, 66-hole program of infill drilling at Fimbiasso West. Results remain pending.

### ***Yaouré Exploration Permits***

Exploration activities on the Yaouré permits included the drilling of 2,796 metres in three diamond drill holes into the CMA structure and 4,016 metres of augering over the Sayikro SW grid. Preparations commenced for two major geophysical surveys – the 17.3 square kilometre 3D seismic survey over the CMA deposit and environs to be undertaken by HiSeis, and the 4,136 line-kilometre airborne VTEM survey over the entire Yaouré property package to be flown by Geotech. Preparations for both surveys are well advanced, with data collection activities planned to commence in January.

The three diamond drill holes at CMA were drilled to gain information on the geometry at depth of the CMA thrust, primarily as a guide for the pending 3D seismic survey (including down-hole seismic measurements). The main CMA structure was intercepted at the target depths in the first two of the holes, YDD0539 and YDD0540, with strong quartz veining and alteration observed. Other zones of alteration and quartz veining observed in the footwall and hanging wall of the main structure may represent Y-structures as mapped in the Yaouré pit. Sulphide contents were however modest, and this was reflected in the relatively weak gold values returned – see Table 7 below. At Quarter end the third hole had not reached the target depth.

Results were also received from two holes drilled in the September 2019 quarter at CMA-NE, the best result being 5 metres grading 1.61 grams per tonne from 89 metres.

**Table 9: Yaouré - Significant Intersections**

<b>BHID</b>	<b>From</b>	<b>To</b>	<b>Au Intercept</b>
<b>CMA-NE</b>			
YDD0537	89	94	5m @ 1.61 g/t
<b>CMA Deeps</b>			
YDD0539	542	546	4m @ 1.07 g/t
YDD0539	891.2	898	6.8m @ 0.9 g/t

Complete results for the drilling discussed above are presented in **Appendix B – Table 2**.

Augering continued throughout the period on the southwestern extensions of the Sayikro grid. Results received to date suggest a tailing off of anomalism to the southwest away from Sayikro Hill.

Results were received for the remaining samples from the Degbezere augering completed last Quarter, confirming robust gold anomalism along the sheared contact between metasediments (to the west) and mafic volcanics (to the east) close to the contact with a major tonalitic intrusive. A secondary trend of anomalism lies is also within the sedimentary sequence (**Appendix B – Figure 5**).

## **Ghana Exploration**

Exploration activities at Edikan focussed on assessment and follow up of the results from the Corporate GeoScience Group (“CGSG”) targeting exercise completed during the September Quarter. A 100-metre oriented diamond hole was drilled in-pit at Esujah North to investigate mineralisation orientations identified from 3D Leapfrog modelling conducted as part of the CGSG study. These cryptic structures have not been recognised previously in core logging or pit mapping and may influence the down-plunge orientation of higher-grade shoots or sheets of gold mineralisation within the Esujah North granite. Given the cryptic nature of the structures, consideration is being given to non-destructive 3D XRF scanning tomography to provide information on gold distribution within the drill core in preference to conventional assays.

An option agreement was signed with Adio-Mabas Ghana Ltd to explore the latter company’s Agyakusu (AGY) Prospecting License adjacent to Perseus’s Edikan Gold Mine in Ghana. The permit is located between 2 and 8 kilometres north of the Edikan processing facility and covers an area of 24.2 square kilometres. The AGY permit is the site of current artisanal mining at the Breman prospect, exploiting near-surface granite-hosted gold mineralisation (**Appendix B – Figure 6**).

## **Exploration Expenditure**

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

**Table 10: Exploration Expenditure – December 2019 Quarter**

Region	Unit	December 2019 Quarter	Financial Year 2020 to Date
Ghana	US\$ million	0.414	0.795
<b>Côte d'Ivoire</b>			
Sissingué	US\$ million	1.300	2.674
Yaouré	US\$ million	0.190	0.712
<u>Regional</u>	US\$ million	<u>0.089</u>	<u>0.220</u>
Sub-total	US\$ million	1.586	3.606
<b>Total West Africa</b>	US\$ million	<b>1.994</b>	<b>4.401</b>

## **PROGRAM FOR THE MARCH 2020 QUARTER**

### Edikan

- Produce gold at a total all-in site cost in line with June 2020 Half Year guidance;
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC;
- Complete an Optimisation Study for the Edikan pits using a range of gold prices and incorporating the improved operating parameters;
- Complete an assessment of the feasibility of developing the Esuajah South orebody, either as an open pit operation, an underground operation or a combination of open pit and underground;
- Complete update of Mineral Resources, Ore Reserves and Life of Mine Plan;
- Subject to Board approval of a development plan for Esuajah South, prepare and file submissions required for permitting of the development of the orebody;
- Continue assessing stranded near mine resources for acquisition to provide additional mill feed; and
- Continue assessment of the results of the CGSG exploration targeting review and plan follow-up programs;
- Commence exploration on the recently optioned Agyakusu permit.

### Sissingué

- Produce gold at a total all-in site cost in line within June 2020 Half Year guidance;
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC;
- Complete an initial Mineral Resource and Ore Reserve estimate for Zanikan and apply for permits required to mine the deposit;
- Complete an update of Mineral Resources, Ore Reserves and Life of Mine Plan for Sissingué;
- Continue drilling at the various prospects in the Zanikan area and other prospects within trucking distance of Sissingué, with the aim of identifying the potential for additional Mineral Resources that can be processed at the Sissingué processing facility; and
- Complete infill drilling over the Fimbiasso West prospect at Mahalé.

### Yaouré

- Continue full scale construction of Yaouré in line with approved schedule and budget;
- Complete land compensation payments to affected land holders;
- Complete auger sampling over the Sayikro soil anomaly on the Yaouré permit;
- Commence AC testing of auger anomalies at Sayikro and Allekran (Yaouré West);
- Complete the last of the three deep diamond holes into the CMA structure to confirm continuity and geometry at depth;
- Complete 3D seismic survey over the CMA zone and environs; and
- Complete VTEM survey over the Yaouré concessions.

**This announcement was approved for release by Jeff Quartermaine, Managing Director and CEO.**

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 was updated for depletion as at 30 June 2019 in a market announcement released on 28 August 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**  
**Photographic record of Onsite progress to date**



***Aerial view of plant site***



***Primary Crusher Foundations***



***Ball and Sag mill foundations and support structure***



***CIL Tank foundations***



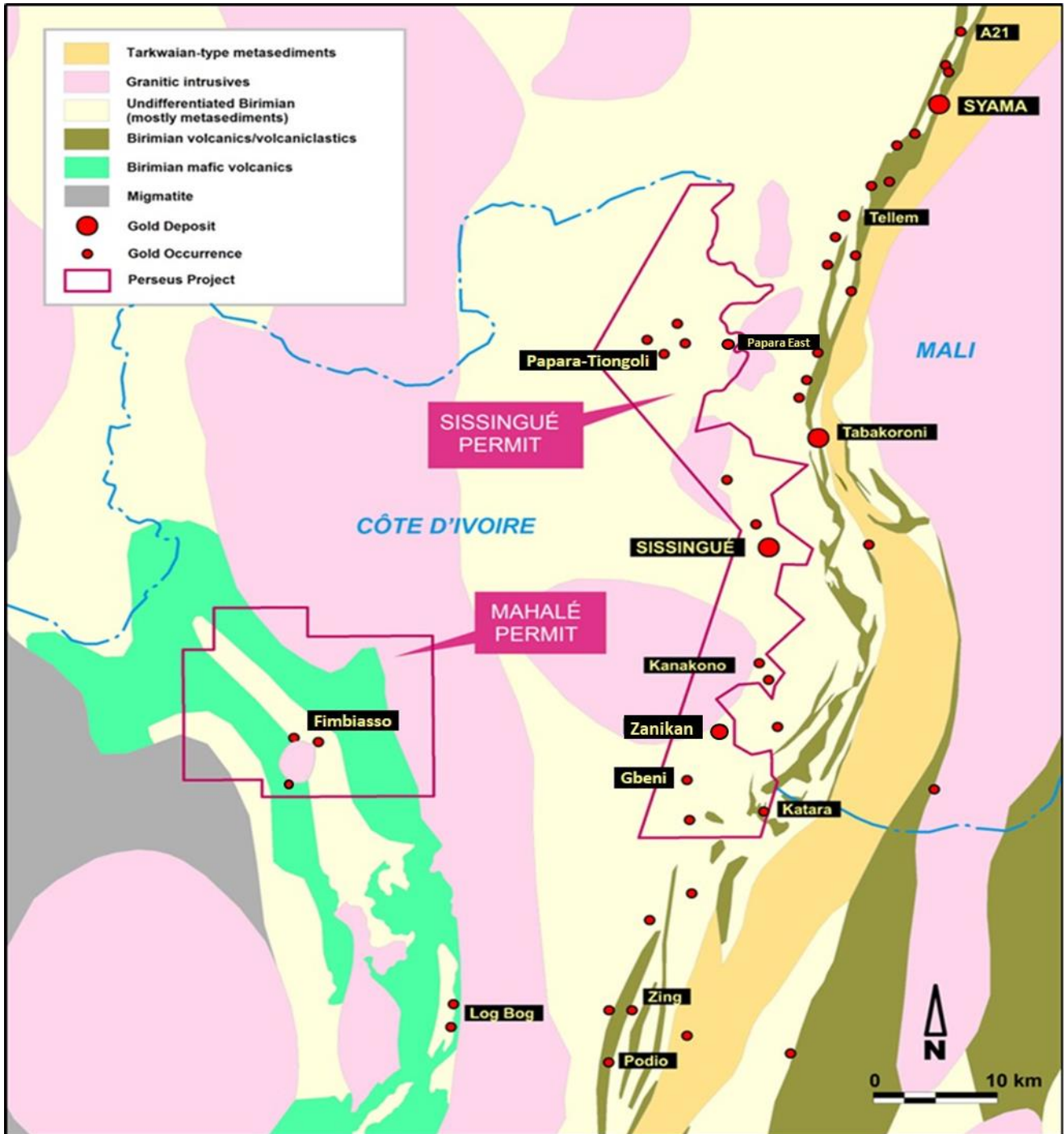
***Aerial view of Permanent Camp***



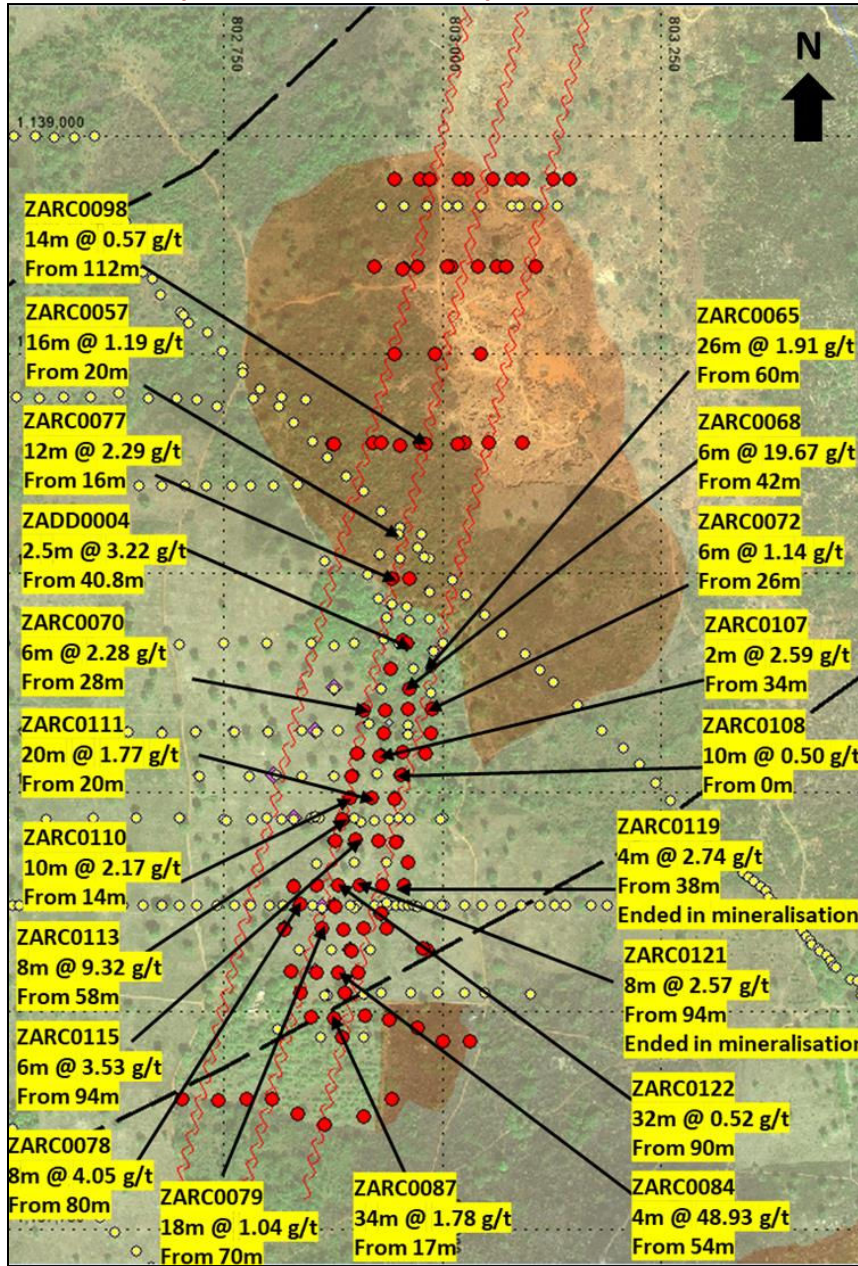
***Tailings Storage Facility – Stage 1 site***

**APPENDIX B – EXPLORATION PROJECTS**

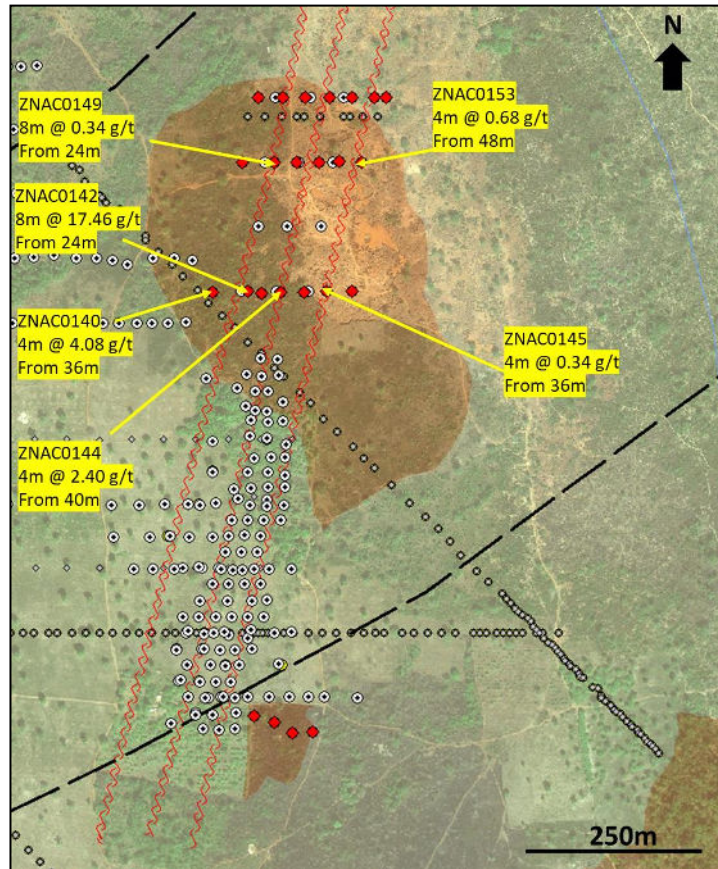
*Figure 1: Sissingué Gold Project and Mahalé Permits and Prospects*



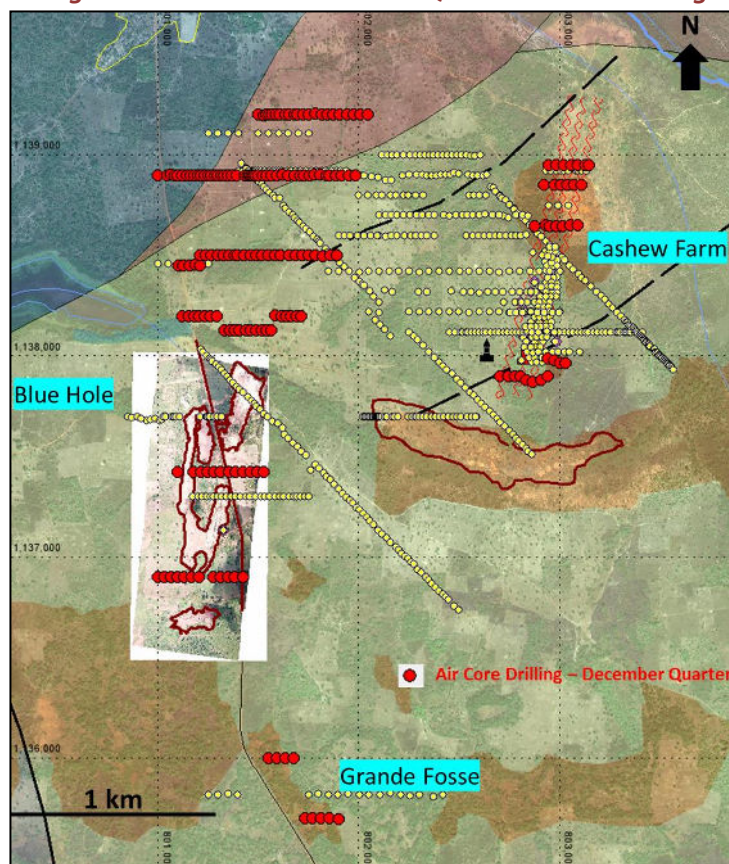
**Figure 2: Zanikan Prospect – Cashew Farm Prospect - December Quarter drilling and results.**



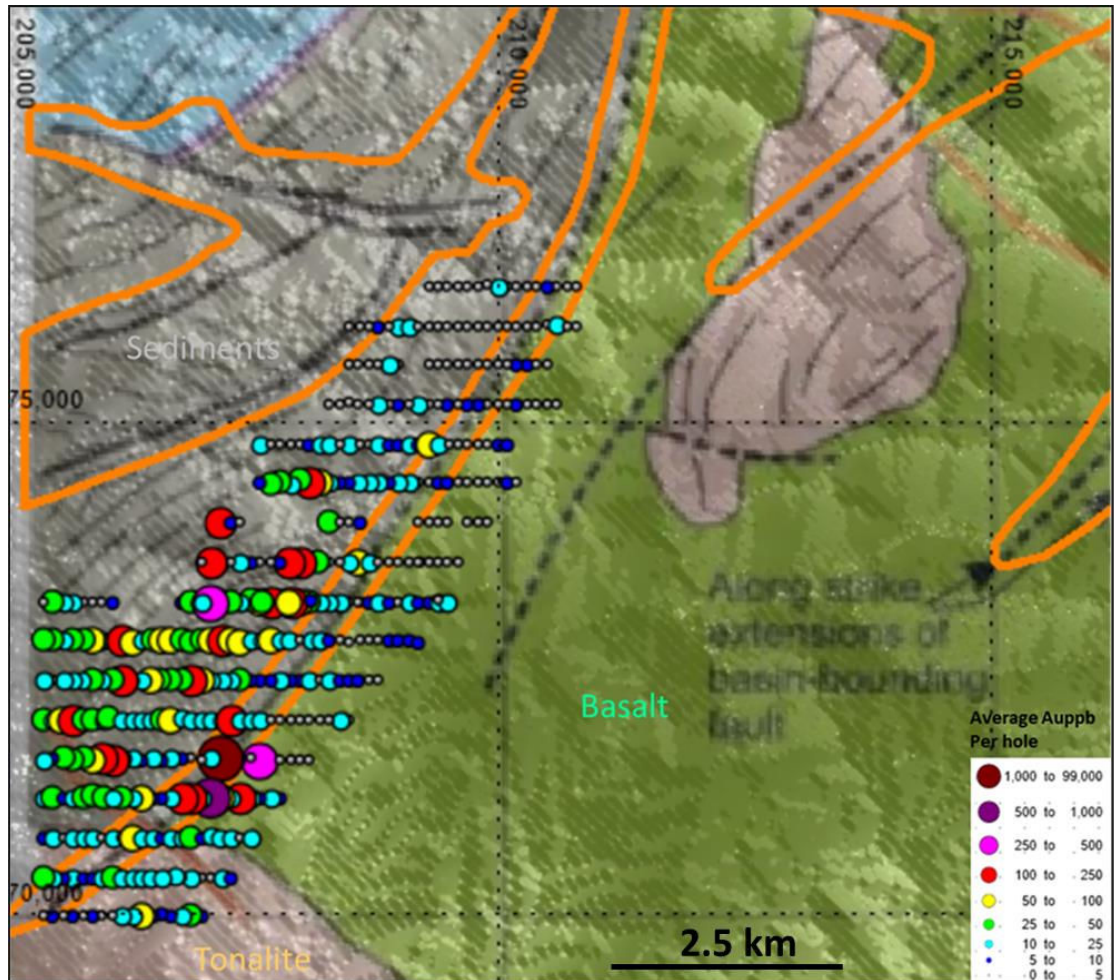
**Figure 3: Zanikan – Cashew Farm Prospect  
Aircore Extension Drilling**



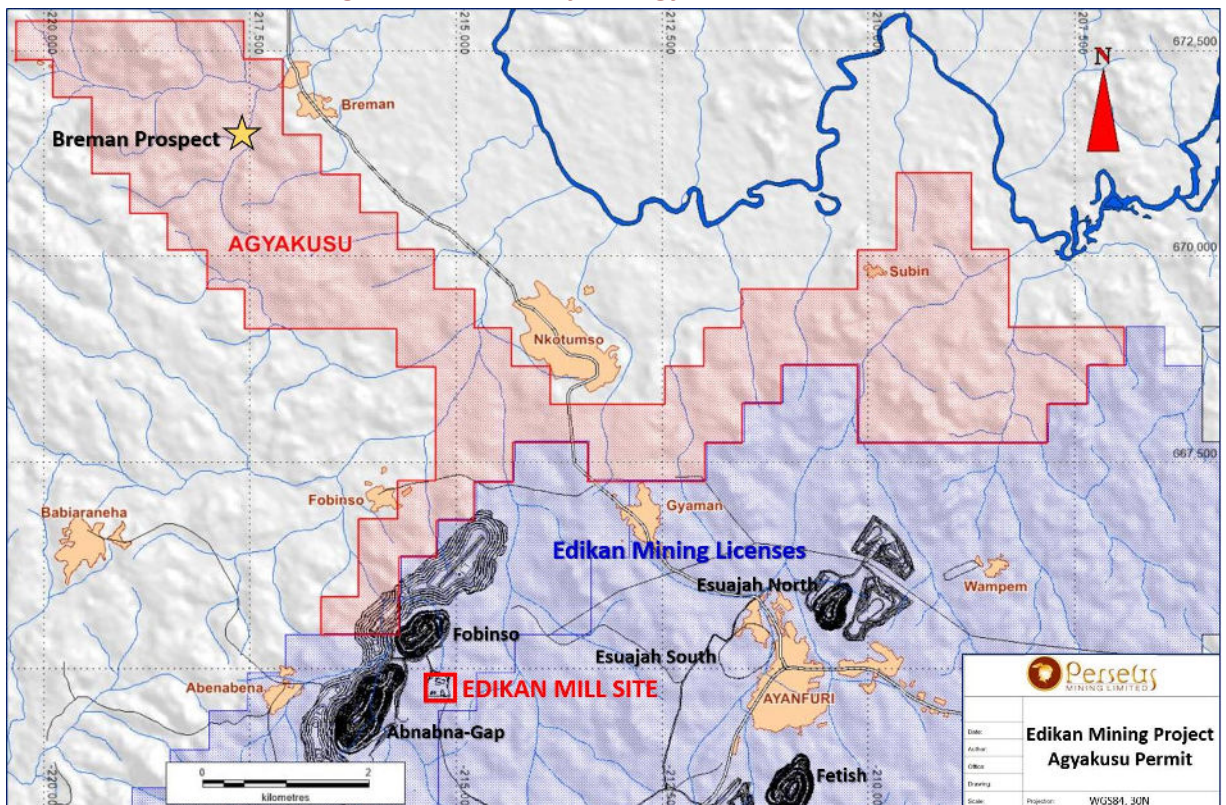
**Figure 4: Zanikan – December Quarter Aircore Drilling**



**Figure 5: Yaouré West Permit - Degbezere Auger Geochemistry**



**Figure 6: Edikan Project - Agyakusu Permit**



**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)
<b>Zanikan</b>											
ZARC0056	802951.507	1138517.74	RC	88.6	-55	70	4	20	28	8	0.83
ZARC0057	802949.613	1138545	RC	90.1	-55	82	1	4	6	2	2.84
ZARC0057	802949.613	1138545	RC	90.1	-55	82	8	20	36	16	1.19
ZARC0058	802976.467	1138544.39	RC	91.8	-55	60	NSI				
ZARC0059	802914.205	1138499.35	RC	91.9	-55	85	2	36	40	4	1.85
ZARC0060	802927.708	1138470.52	RC	90	-56	75	NSI				
ZARC0061	802935.891	1138450.12	RC	90.3	-56	70	2	0	4	4	3.36
ZARC0061	802935.891	1138450.12	RC	90.3	-56	70	4	56	64	8	0.92
ZARC0062	802961.885	1138446.73	RC	87.3	-55	70	3	6	14	8	0.36
ZARC0062	802961.885	1138446.73	RC	87.3	-55	70	1	20	22	2	3.06
ZARC0062	802961.885	1138446.73	RC	87.3	-55	70	2	26	30	4	0.93
ZARC0062	802961.885	1138446.73	RC	87.3	-55	70	2	62	66	4	2.97
ZARC0063	802985.519	1138448.55	RC	90.7	-55	42	3	14	20	6	0.92
ZARC0064	802959.688	1138462.1	RC	90.6	-55	36	NSI				
ZARC0065	802987.41	1138392.35	RC	90.2	-55	60	1	2	4	2	1.08
ZARC0065	802987.41	1138392.35	RC	90.2	-55	60	13	16	42	26	1.91
ZARC0065	802987.41	1138392.35	RC	90.2	-55	60	1	56	58	2	0.98
ZARC0066	802966.847	1138391.24	RC	90.4	-55	90	2	48	52	4	0.82
ZARC0066	802966.847	1138391.24	RC	90.4	-55	90	1	56	58	2	1.34
ZARC0066	802966.847	1138391.24	RC	90.4	-55	90	6	66	78	12	0.42
ZARC0066	802966.847	1138391.24	RC	90.4	-55	90	3	86	90	4	1.53
ZARC0067	802940.038	1138390.47	RC	91.7	-55	90	3	0	6	6	0.4
ZARC0067	802940.038	1138390.47	RC	91.7	-55	90	1	44	46	2	0.57
ZARC0067	802940.038	1138390.47	RC	91.7	-55	90	1	52	54	2	0.49
ZARC0067	802940.038	1138390.47	RC	91.7	-55	90	1	76	78	2	0.52
ZARC0067	802940.038	1138390.47	RC	91.7	-55	90	1	84	86	2	5.24
ZARC0068	802961.575	1138368.33	RC	90.9	-55	95	3	12	18	6	1.17
ZARC0068	802961.575	1138368.33	RC	90.9	-55	95	1	32	34	2	4.33
ZARC0068	802961.575	1138368.33	RC	90.9	-55	95	3	42	48	6	19.57
ZARC0068	802961.575	1138368.33	RC	90.9	-55	95	4	70	78	8	0.53
ZARC0069	802935.143	1138343.75	RC	92.9	-54	90	1	80	82	2	0.49
ZARC0069	802935.143	1138343.75	RC	92.9	-54	90	1	88	90	2	0.39
ZARC0070	802909.335	1138343.14	RC	91.7	-55	90	2	0	4	4	0.84
ZARC0070	802909.335	1138343.14	RC	91.7	-55	90	3	28	34	6	2.29
ZARC0070	802909.335	1138343.14	RC	91.7	-55	90	3	38	44	6	1.85
ZARC0071	802961.47	1138345.2	RC	92.7	-55	84	1	0	2	2	0.48
ZARC0072	802988.425	1138344.85	RC	87	-54	50	3	2	8	6	0.34
ZARC0072	802988.425	1138344.85	RC	87	-54	50	3	26	32	6	1.14
ZARC0072	802988.425	1138344.85	RC	87	-54	50	1	36	38	2	1.11
ZARC0073	802933.028	1138317.38	RC	92.8	-55	105	1	4	6	2	0.78

ZARC0073	802933.028	1138317.38	RC	92.8	-55	105	1	44	46	2	4.28
ZARC0073	802933.028	1138317.38	RC	92.8	-55	105	1	84	86	2	1.14
ZARC0074	802986.853	1138316.9	RC	91.4	-54	50	2	6	10	4	1.88
ZARC0074	802986.853	1138316.9	RC	91.4	-54	50	6	20	32	12	0.57
ZARC0075	802980.708	1138294.05	RC	90.8	-55	42	3	16	22	6	0.86
ZARC0076	802962.423	1138494.33	RC	89.9	-54	54	1	20	22	2	0.56
ZARC0077	802942.206	1138494.71	RC	90.3	-55	70	6	16	28	12	2.29
ZARC0077	802942.206	1138494.71	RC	90.3	-55	70	1	52	54	2	1.45
ZARC0078	802837.674	1138122.48	RC	88.5	-55	130	1	40	42	2	0.44
ZARC0078	802837.674	1138122.48	RC	88.5	-55	130	4	80	88	8	4.05
ZARC0079	802861.91	1138093.94	RC	91.1	-55	115	1	58	60	2	0.94
ZARC0079	802861.91	1138093.94	RC	91.1	-55	115	9	70	88	18	1.04
ZARC0079	802861.91	1138093.94	RC	91.1	-55	115	1	98	100	2	3.68
ZARC0080	802886.663	1138093.03	RC	89.7	-55	100	1	26	28	2	1.57
ZARC0080	802886.663	1138093.03	RC	89.7	-55	100	3	50	56	6	0.49
ZARC0080	802886.663	1138093.03	RC	89.7	-55	100	1	82	84	2	1.01
ZARC0081	802910.626	1138093.84	RC	87.1	-56	70	1	18	20	2	2.18
ZARC0081	802910.626	1138093.84	RC	87.1	-56	70	5	54	64	10	0.87
ZARC0082	802936.374	1138094.3	RC	91.6	-55	50	NSI				
ZARC0083	802826.439	1138046.05	RC	91.1	-55	140	NSI				
ZARC0084	802881.472	1138044.08	RC	89.8	-54	71	1	24	26	2	2.89
ZARC0084	802881.472	1138044.08	RC	89.8	-54	71	3	42	48	6	1.13
ZARC0084	802881.472	1138044.08	RC	89.8	-54	71	2	54	58	4	48.93
ZARC0084	802881.472	1138044.08	RC	89.8	-54	71	3	64	70	6	0.65
ZARC0085	802849.452	1137992.49	RC	91.1	-55	120	4	76	84	8	0.78
ZARC0085	802849.452	1137992.49	RC	91.1	-55	120	1	88	90	2	1.18
ZARC0086	802837.955	1138020.17	RC	88.5	-55	116	6	94	106	12	1.53
ZARC0086	802837.955	1138020.17	RC	88.5	-55	116	1	112	114	2	2.17
ZARC0087	802875.664	1137992.11	RC	91.3	-55	80	17	42	76	34	1.78
ZARC0088	802904.473	1138044.13	RC	90.1	-54	62	2	12	16	4	2.06
ZARC0088	802904.473	1138044.13	RC	90.1	-54	62	1	20	22	2	0.82
ZARC0088	802904.473	1138044.13	RC	90.1	-54	62	2	26	30	4	0.89
ZARD0089	802855.906	1138043.41	RC_DD	93.5	-54	111.4	5	78	83	5	1.53
ZARD0090	802877.756	1138119.67	RC_DD	90	-55	135.2	1	40	40.85	0.85	2.81
ZARD0090	802877.756	1138119.67	RC_DD	90	-55	135.2	2	50.8	53.8	3	1.59
ZARD0090	802877.756	1138119.67	RC_DD	90	-55	135.2	1	72	73	1	2.34
ZARD0090	802877.756	1138119.67	RC_DD	90	-55	135.2	2	92	94	2	0.34
ZARD0090	802877.756	1138119.67	RC_DD	90	-55	135.2	3	113	116	3	0.97
ZARC0091	802889	1138020	RC	88.5	-55	75	Assay Pending				
ZARC0092	802912	1137995	RC	90	-55	50	Assay Pending				
ZARC0093	802885	1137970	RC	90	-55	75	Assay Pending				
ZARC0094	803044	1138750	RC	89.7	-53	116	Assay Pending				
ZARC0095	802992	1138750	RC	90.7	-54	30	Assay Pending				
ZARC0096	802946	1138750	RC	90.2	-55	149	Assay Pending				

ZARC0097	803025	1138650	RC	90.7	-53	120	Assay Pending				
ZARC0098	802975	1138650	RC	91.5	-54	140	1	90	92	2	0.986
ZARC0098	802975	1138650	RC	91.5	-54	140	3	100	106	6	0.57
ZARC0098	802975	1138650	RC	91.5	-54	140	7	112	126	14	0.57
ZARC0099	802921	1138650	RC	92.5	-56	115	1	68	70	2	10.76
ZARC0100	803062	1138850	RC	89.8	-55	116	NSI				
ZARC0101	803010	1138850	RC	88.6	-53	133	NSI				
ZARC0102	803079	1138950	RC	91.2	-55	102	3	72	78	6	0.3
ZARC0103	803028	1138950	RC	90.9	-54	143	Assay Pending				
ZARC0104	802974	1138950	RC	90.7	-52	102	Assay Pending				
ZARC0105	802954.22	1138295.91	RC	90.1	-54	78	1	52	54	2	0.631
ZARC0106	802902.877	1138294.49	RC	91.8	-54	100	1	20	22	2	1.251
ZARC0106	802902.877	1138294.49	RC	91.8	-54	100	2	38	42	4	0.48
ZARC0106	802902.877	1138294.49	RC	91.8	-54	100	1	44	46	2	0.43
ZARC0106	802902.877	1138294.49	RC	91.8	-54	100	2	80	84	4	0.42
ZARC0107	802927.915	1138291.06	RC	91.5	-53	100	3	22	28	6	0.26
ZARC0107	802927.915	1138291.06	RC	91.5	-53	100	1	34	36	2	2.59
ZARC0107	802927.915	1138291.06	RC	91.5	-53	100	2	54	58	4	0.37
ZARC0108	802952.925	1138270.39	RC	94.4	-56	42	5	0	10	10	0.5
ZARC0108	802952.925	1138270.39	RC	94.4	-56	42	2	18	22	4	0.35
ZARC0108	802952.925	1138270.39	RC	94.4	-56	42	1	32	34	2	0.864
ZARC0109	802896.24	1138268.71	RC	91	-54	90	1	14	16	2	0.28
ZARC0109	802896.24	1138268.71	RC	91	-54	90	1	24	26	2	0.51
ZARC0109	802896.24	1138268.71	RC	91	-54	90	1	54	56	2	0.43
ZARC0109	802896.24	1138268.71	RC	91	-54	90	1	60	62	2	0.48
ZARC0109	802896.24	1138268.71	RC	91	-54	90	1	70	72	2	0.33
ZARC0110	802895.014	1138243.63	RC	91.1	-54	100	5	14	24	10	2.17
ZARC0110	802895.014	1138243.63	RC	91.1	-54	100	1	36	38	2	0.25
ZARC0110	802895.014	1138243.63	RC	91.1	-54	100	2	46	50	4	2.56
ZARC0110	802895.014	1138243.63	RC	91.1	-54	100	2	58	62	4	0.92
ZARC0110	802895.014	1138243.63	RC	91.1	-54	100	3	76	82	6	0.48
ZARC0110	802895.014	1138243.63	RC	91.1	-54	100	1	94	96	2	1.08
ZARC0111	802918.735	1138243.52	RC	90.4	-56	70	3	0	6	6	0.36
ZARC0111	802918.735	1138243.52	RC	90.4	-56	70	10	20	40	20	1.77
ZARC0111	802918.735	1138243.52	RC	90.4	-56	70	1	44	46	2	1.49
ZARC0112	802944.83	1138242.78	RC	91.6	-55	42	4	2	10	8	0.47
ZARC0113	802885.98	1138218.81	RC	91.3	-56	85	9	30	48	18	0.69
ZARC0113	802885.98	1138218.81	RC	91.3	-56	85	4	58	66	8	9.32
ZARC0113	802885.98	1138218.81	RC	91.3	-56	85	5	70	80	10	0.67
ZARC0114	802877.925	1138194.48	RC	91.4	-55	94	2	58	62	4	1.9
ZARC0114	802877.925	1138194.48	RC	91.4	-55	94	2	70	74	4	0.99
ZARC0115	802901.291	1138195.92	RC	91	-55	100	2	52	56	4	0.88
ZARC0115	802901.291	1138195.92	RC	91	-55	100	6	60	72	12	0.55
ZARC0115	802901.291	1138195.92	RC	91	-55	100	2	86	90	4	0.3

ZARC0115	802901.291	1138195.92	RC	91	-55	100	3	94	100	6	3.53
ZARC0116	802927.063	1138194.22	RC	91	-55	72	1	0	2	2	2.27
ZARC0116	802927.063	1138194.22	RC	91	-55	72	11	50	72	22	0.59
ZARC0117	802947.483	1138193	RC	92.4	-54	42	6	0	12	12	0.42
ZARC0117	802947.483	1138193	RC	92.4	-54	42	8	24	40	16	0.85
ZARC0118	802960.821	1138169.21	RC	92.2	-55	48	4	0	8	8	0.31
ZARC0118	802960.821	1138169.21	RC	92.2	-55	48	10	20	40	20	0.83
ZARC0119	802956.599	1138143.87	RC	90.8	-54	42	3	0	6	6	0.33
ZARC0119	802956.599	1138143.87	RC	90.8	-54	42	3	14	20	6	1.72
ZARC0119	802956.599	1138143.87	RC	90.8	-54	42	2	38	42	4	2.74
ZARC0120	802931.42	1138144.02	RC	89	-54	72	2	0	4	4	0.42
ZARC0120	802931.42	1138144.02	RC	89	-54	72	7	10	24	14	0.68
ZARC0120	802931.42	1138144.02	RC	89	-54	72	4	44	52	8	0.36
ZARC0120	802931.42	1138144.02	RC	89	-54	72	2	58	62	4	1.51
ZARC0121	802905.119	1138144.27	RC	88	-54	102	3	0	6	6	0.36
ZARC0121	802905.119	1138144.27	RC	88	-54	102	7	12	26	14	0.57
ZARC0121	802905.119	1138144.27	RC	88	-54	102	9	32	50	18	0.83
ZARC0121	802905.119	1138144.27	RC	88	-54	102	6	54	66	12	1.43
ZARC0121	802905.119	1138144.27	RC	88	-54	102	1	72	74	2	0.36
ZARC0121	802905.119	1138144.27	RC	88	-54	102	6	78	90	12	1.2
ZARC0121	802905.119	1138144.27	RC	88	-54	102	4	94	102	8	2.57
ZARC0122	802880.28	1138144.12	RC	90.5	-55	132	1	36	38	2	0.95
ZARC0122	802880.28	1138144.12	RC	90.5	-55	132	2	42	46	4	2.14
ZARC0122	802880.28	1138144.12	RC	90.5	-55	132	1	50	52	2	0.51
ZARC0122	802880.28	1138144.12	RC	90.5	-55	132	6	64	76	12	0.28
ZARC0122	802880.28	1138144.12	RC	90.5	-55	132	16	90	122	32	0.52
ZARC0123	802855.874	1138143.16	RC	91.5	-54	100	2	30	34	4	0.47
ZARC0123	802855.874	1138143.16	RC	91.5	-54	100	5	50	60	10	0.55
ZARC0123	802855.874	1138143.16	RC	91.5	-54	100	1	64	66	2	0.55
ZARC0123	802855.874	1138143.16	RC	91.5	-54	100	1	92	94	2	0.27
ZADD0001	802895.712	1138068.02	DD	90	-55	65.3	1	17.8	19.3	1.5	3.19
ZADD0001	802895.712	1138068.02	DD	90	-55	65.3	6	28.3	37.3	9	1.24
ZADD0001	802895.712	1138068.02	DD	90	-55	65.3	2	49.3	52.3	3	0.46
ZADD0002	802819.732	1138092.66	DD	90	-55	145.2	6	113	119	6	0.47
ZADD0003	802930.46	1138111.79	DD	90	-55	75	4	41.9	47.9	6	6.69
ZADD0004	802959.836	1138421.02	DD	90	-55	65	2	40.8	43.3	2.5	3.22
ZADD0004	802959.836	1138421.02	DD	90	-55	65	1	45.65	47.15	1.5	0.35
ZADD0004	802959.836	1138421.02	DD	90	-55	65	1	50.8	52.3	1.5	0.36
ZADD0004	802959.836	1138421.02	DD	90	-55	65	1	54.6	56.1	1.5	0.27
ZADD0004	802959.836	1138421.02	DD	90	-55	65	1	57.6	58.8	1.2	0.26
ZADD0005	802978.377	1138071.53	DD	270	-55	112.9	NSI				
ZNAC0140	802875.471	1138647.91	AC	90	-55	54	1	36	40	4	4.08
ZNAC0141	802875.576	1138647.91	AC	270	-55	51	NSI				
ZNAC0142	802930	1138650	AC	270	-55	60	2	24	32	8	17.46

ZNAC0142	802930	1138650	AC	270	-55	60	2	36	44	8	0.79
ZNAC0142	802930	1138650	AC	270	-55	60	1	48	52	4	0.71
ZNAC0143	802952.196	1138646.24	AC	90	-55	54	NSI				
ZNAC0144	802981.183	1138647.8	AC	90	-55	63	1	40	44	4	2.4
ZNAC0145	803017.252	1138647.87	AC	90	-55	66	1	36	40	4	0.34
ZNAC0146	803053	1138650	AC	90	-55	66	NSI				
ZNAC0147	803092	1138650	AC	90	-55	63	NSI				
ZNAC0148	802922	1138850	AC	90	-55	63	NSI				
ZNAC0149	802972	1138850	AC	90	-55	60	2	24	32	8	0.34
ZNAC0150	803006	1138850	AC	90	-55	60	NSI				
ZNAC0151	803041	1138850	AC	90	-55	60	NSI				
ZNAC0152	803073	1138851	AC	90	-55	46	NSI				
ZNAC0153	803107	1138850	AC	90	-55	60	1	48	52	4	0.68
ZNAC0154	802946	1138950	AC	90	-55	65	1	8	12	4	0.23
ZNAC0155	802985	1138950	AC	90	-55	60	NSI				
ZNAC0156	803019	1138950	AC	90	-55	67	NSI				
ZNAC0157	803057	1138950	AC	90	-55	60	NSI				
ZNAC0158	803092	1138950	AC	90	-55	59	NSI				
ZNAC0159	803126	1138950	AC	90	-55	60	NSI				
ZNAC0160	803145	1138950	AC	90	-55	60	NSI				
ZNAC0161	802940	1137990	AC	90	-55	57	NSI				
ZNAC0162	802972	1137981	AC	90	-55	53	1	32	36	4	0.41
ZNAC0163	803000	1137965	AC	90	-55	54	NSI				
ZNAC0164	803031	1137966	AC	90	-55	54	NSI				
ZNAC0165	801120	1138200	AC	90	-55	41	NSI				
ZNAC0166	801155	1138200	AC	90	-55	52	1	16	20	4	0.43
ZNAC0167	801183	1138200	AC	90	-55	44	NSI				
ZNAC0168	801207	1138200	AC	90	-55	42	Assays Pending				
ZNAC0169	801232	1138200	AC	90	-55	46	Assays Pending				
ZNAC0170	801262	1138200	AC	90	-55	50	Assays Pending				
ZNAC0171	801294	1138200	AC	90	-55	51	Assays Pending				
ZNAC0172	801329	1138130	AC	90	-55	57	Assays Pending				
ZNAC0173	801360	1138130	AC	90	-55	46	Assays Pending				
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ZNAC0175	801406	1138130	AC	90	-55	61	Assays Pending				
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ZNAC0228	801250	1138896	AC	90	-55	28	Assays Pending				

ZNAC0229	801266	1138900	AC	90	-55	30	Assays Pending				
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ZNAC0238	801175	1137424	AC	90	-55	66	Assays Pending				
ZNAC0239	801212	1137423	AC	90	-55	59	Assays Pending				
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ZNAC0250	801030	1136900	AC	90	-55	60	Assays Pending				
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ZNAC0253	801131	1136900	AC	90	-55	66	Assays Pending				
ZNAC0254	801168	1136900	AC	90	-55	54	Assays Pending				
ZNAC0255	801205	1136900	AC	90	-55	60	Assays Pending				
ZNAC0256	801274	1136900	AC	90	-55	66	Assays Pending				
ZNAC0257	801310	1136900	AC	90	-55	66	Assays Pending				
ZNAC0258	801348	1136900	AC	90	-55	60	Assays Pending				
ZNAC0259	801383	1136900	AC	90	-55	66	Assays Pending				
ZNAC0260	801425	1136900	AC	90	-55	72	Assays Pending				
ZNAC0261	801550	1136000	AC	90	-55	72	Assays Pending				
ZNAC0262	801590	1136001	AC	90	-55	78	Assays Pending				
ZNAC0263	801633	1135998	AC	90	-55	84	Assays Pending				
ZNAC0264	801677	1135999	AC	90	-55	78	Assays Pending				
ZNAC0265	801731	1135700	AC	90	-55	70	Assays Pending				
ZNAC0266	801770	1135701	AC	90	-55	79	Assays Pending				
ZNAC0267	801812	1135700	AC	90	-55	80	Assays Pending				
ZNAC0268	801855	1135700	AC	90	-55	78	Assays Pending				
ZNAC0269	801900	1135698	AC	90	-55	76	Assays Pending				
ZNAC0270	801432	1138896	AC	90	-55	24	Assays Pending				
ZNAC0271	801446	1138896	AC	90	-55	18	Assays Pending				
ZNAC0272	801456	1138900	AC	90	-55	16	Assays Pending				

ZNAC0273	801465	1138898	AC	90	-55	18	Assays Pending				
ZNAC0274	801475	1138899	AC	90	-55	18	Assays Pending				
ZNAC0275	801484	1138899	AC	90	-55	30	Assays Pending				
ZNAC0276	801500	1138900	AC	90	-55	36	Assays Pending				
ZNAC0277	801520	1138900	AC	90	-55	42	Assays Pending				
ZNAC0278	801543	1138899	AC	90	-55	40	Assays Pending				
ZNAC0279	801565	1138900	AC	90	-55	48	Assays Pending				
ZNAC0280	801590	1138900	AC	90	-55	56	Assays Pending				
ZNAC0281	801621	1138901	AC	90	-55	51	Assays Pending				
ZNAC0282	801649	1138900	AC	90	-55	53	Assays Pending				
ZNAC0283	801679	1138900	AC	90	-55	53	Assays Pending				
ZNAC0284	801709	1138900	AC	90	-55	35	Assays Pending				
ZNAC0285	801729	1138900	AC	90	-55	47	Assays Pending				
ZNAC0286	801754	1138900	AC	90	-55	45	Assays Pending				
ZNAC0287	801780	1138902	AC	90	-55	51	Assays Pending				
ZNAC0288	801809	1138901	AC	90	-55	55	Assays Pending				
ZNAC0289	801840	1138900	AC	90	-55	22	Assays Pending				
ZNAC0290	801853	1138900	AC	90	-55	58	Assays Pending				
ZNAC0291	801885	1138900	AC	90	-55	54	Assays Pending				
ZNAC0292	801915	1138900	AC	90	-55	61	Assays Pending				
ZNAC0293	801950	1138900	AC	90	-55	57	Assays Pending				
ZNAC0294	801982	1138899	AC	90	-55	47	Assays Pending				
ZNAC0295	801500	1139200	AC	90	-55	47	Assays Pending				
ZNAC0296	801526	1139199	AC	90	-55	33	Assays Pending				
ZNAC0297	801543	1139200	AC	90	-55	23	Assays Pending				
ZNAC0298	801556	1139200	AC	90	-55	27	Assays Pending				
ZNAC0299	801571	1139200	AC	90	-55	29	Assays Pending				
ZNAC0300	801587	1139200	AC	90	-55	31	Assays Pending				
ZNAC0301	801604	1139200	AC	90	-55	38	Assays Pending				
ZNAC0302	801634	1139201	AC	90	-55	36	Assays Pending				
ZNAC0303	801651	1139200	AC	90	-55	52	Assays Pending				
ZNAC0304	801680	1139200	AC	90	-55	28	Assays Pending				
ZNAC0305	801695	1139200	AC	90	-55	54	Assays Pending				
ZNAC0306	801725	1139200	AC	90	-55	50	Assays Pending				
ZNAC0307	801753	1139201	AC	90	-55	54	Assays Pending				
ZNAC0308	801783	1139204	AC	90	-55	54	Assays Pending				
ZNAC0309	801814	1139203	AC	90	-55	54	Assays Pending				
ZNAC0310	801844	1139200	AC	90	-55	50	Assays Pending				
ZNAC0311	801872	1139200	AC	90	-55	60	Assays Pending				
ZNAC0312	801906	1139200	AC	90	-55	60	Assays Pending				
ZNAC0313	801940	1139200	AC	90	-55	60	Assays Pending				
ZNAC0314	801974	1139200	AC	90	-55	60	Assays Pending				
ZNAC0315	802008	1139200	AC	90	-55	62	Assays Pending				
ZNAC0316	802043	1139200	AC	90	-55	51	Assays Pending				

ZNAC0317	802703	1137900	AC	90	-55	72	Assays Pending					
ZNAC0318	802744	1137898	AC	90	-55	61	Assays Pending					
ZNAC0319	802776	1137900	AC	90	-55	60	Assays Pending					
ZNAC0320	802806	1137900	AC	90	-55	54	Assays Pending					
ZNAC0321	802834	1137882	AC	90	-55	57	Assays Pending					
ZNAC0322	802866	1137870	AC	90	-55	60	Assays Pending					
ZNAC0323	802910	1137879	AC	90	-55	58	Assays Pending					
ZNAC0324	802943	1137900	AC	90	-55	60	Assays Pending					
<b>Sissingué South (Airport)</b>												
SRD1273	806424.184	1153194.27	RC_DD	90.9	-55	340.2	3	240.5	243.5	3	1.13	
SRD1275	806484.06	1152990.45	RC_DD	93.1	-55	225	NSI					
SRD1276	806512.021	1152926.33	RC_DD	94.3	-54	206	4	152.1	156.15	4.05	0.49	

**Table 2: Yaouré drill holes and significant intercepts:**

YDD0537	223311.449	779210	DD	92	-55	108.4	2	34	36	2	0.65	
YDD0537	223311.449	779210	DD	92	-55	108.4	2	61	62.9	1.9	1.41	
YDD0537	223311.449	779210	DD	92	-55	108.4	8	70	78	8	0.45	
YDD0537	223311.449	779210	DD	92	-55	108.4	5	89	94	5	1.61	
YDD0537	223311.449	779210	DD	92	-55	108.4	2	105	107	2	0.43	
YDD0538	223450	779220	DD	270.8	-60	120.3	6	74.5	80	5.5	0.31	
YDD0539	222228.193	777635.22	DD	270	-70	1100.7	6	364.6	369	4.4	0.68	
YDD0539	222228.193	777635.22	DD	270	-70	1100.7	2	386	388	2	0.3	
YDD0539	222228.193	777635.22	DD	270	-70	1100.7	4	542	546	4	1.07	
YDD0539	222228.193	777635.22	DD	270	-70	1100.7	3	635	637	2	1.02	
YDD0539	222228.193	777635.22	DD	270	-70	1100.7	2	687	689	2	0.78	
YDD0539	222228.193	777635.22	DD	270	-70	1100.7	7	891.2	898	6.8	0.9	
YDD0540	222081.714	776835.127	DD	270	-70	1000.6	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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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</li> <li>Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence.</li> <li>RC, AC and DD samples were submitted to Bureau Veritas Cote d’Ivoire for preparation and analysis by 50g Fire Assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Diamond drilling used HQ diameter in weathered, and NQ in fresh rock. All drill core was oriented using a Reflex EX Trac tool.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Riffle split samples were weighed to monitor sample recovery</li> <li>Diamond core recovery was measured. Recoveries in fresh rock average 98%</li> <li>No apparent relation has been observed between sample recovery and grade</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill samples were geologically logged by Company Geologists.</li> <li>Geological logging recorded rock types, the abundance of quartz and sulphides and degree of weathering using a standardized logging system.</li> <li>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</li> </ul>

<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All RC and AC samples were riffle split at the drill rig.</li> <li>• Samples were obtained dry.</li> <li>• Routine field sample duplicates were taken to evaluate representivity of samples with the results stored in the master drill database for reference.</li> <li>• 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 75um.</li> <li>• Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• No geophysical tools or other non-assay instruments were used in the analyses reported.</li> <li>• QAQC samples nominally <ul style="list-style-type: none"> <li>• Blanks at 1 in 50</li> <li>• Certified standards at 1 in 25</li> <li>• Field duplicates of RC samples at 1 in 50</li> </ul> </li> <li>• Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses.</li> <li>• Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database.</li> <li>• 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.</li> <li>• Reported drill hole intercepts are compiled by the Company's Group Exploration Manager.</li> <li>• Twin holes were not drilled to verify results.</li> <li>• There were no adjustments to assay data.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars were set out in UTM grid_Zone30N for Yaouré.</li> <li>• Drill hole collars were positioned using handheld GPS, accurate to +/- 2-3m in the horizontal.</li> <li>• 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.</li> <li>• Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The reported drilling has not been used to estimate any mineral resources or reserves.</li> <li>• Prior to assaying, 1m RC sub-samples have been composited by weight to form 2m composites samples. AC samples were assayed for each meter.</li> </ul>

<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration is at an early stage and the true orientation of mineralisation has not yet been confirmed.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## 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"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Reported AC results are from the CMA-NE Extension Prospect, within the Yaouré exploration permit (tenement PR397)</li> <li>• 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.</li> <li>• The Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="922 1205 1393 1514"> <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> </li> <li>• The CMA NE Extension areas have no known environmental liabilities.</li> </ul>	Spot price per ounce - London PM Fix	Royalty Rate	Less than or equal to US\$1000	3%	Higher than US\$1000 and less than or equal to US\$1300	3.5%	Higher than US\$1300 and less than or equal to US\$1600	4%	Higher than US\$1600 and less than or equal to US\$2000	5%	Higher than US\$2000	6%
Spot price per ounce - London PM Fix	Royalty Rate													
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%													
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>												
<i>Geology</i>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The CMA NE Extension is underlain by mafic volcanics with minor porphyries, which are unconformably overlain by volcanoclastics.</li> <li>• Gold mineralisation at CMA NE Extension is related to the contact between basalts and volcanoclastics, and also in altered and quartz veined basalts.</li> </ul>												

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Reported results are summarised in Table 2 within the attached announcement.</li> <li>• The drill holes reported in this announcement have the following parameters:</li> <li>• Grid co-ordinates are UTM WGS84_30N.</li> <li>• Collar elevation is defined as height above sea level in metres (RL)</li> <li>• 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.</li> <li>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace</li> <li>• Intersection depth is the distance down the hole as measured along the drill trace.</li> <li>• Intersection width is the down hole distance of an intersection as measured along the drill trace</li> <li>• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>• Previously reported drilling results (pre-2017) have not been repeated in this announcement.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals.</li> <li>• Intervals of internal dilution (&lt;0.3 g/t Au) within a reported interval cannot exceed 2m.</li> <li>• No grade top cut has been applied. One sample at Yaouré has 86.68 g/t</li> <li>• Samples have been weighted by length of sample interval</li> <li>• No metal equivalent reporting is used or applied.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty.</li> <li>• Results are reported as down hole length, true width is unknown.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole plans are shown in Figure 2. Assay results are tabulated in body text of this announcement</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Results have been comprehensively reported in this announcement.</li> <li>• All drill holes completed, including holes with no significant gold intersections, are reported.</li> </ul>

Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no other exploration data which is considered material to the results reported in this announcement</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Reported AC results from Sissingué relate to Exploitation Permit PE39, valid until 8 August 2022.</li> <li>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).</li> <li>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> </li> <li>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.</li> <li>The Mahalé and Sissingué areas have no known environmental liabilities.</li> </ul>	Spot price per ounce - London PM Fix	Royalty Rate	Less than or equal to US\$1000	3%	Higher than US\$1000 and less than or equal to US\$1300	3.5%	Higher than US\$1300 and less than or equal to US\$1600	4%	Higher than US\$1600 and less than or equal to US\$2000	5%	Higher than US\$2000	6%
Spot price per ounce - London PM Fix	Royalty Rate													
Less than or equal to US\$1000	3%													
Higher than US\$1000 and less than or equal to US\$1300	3.5%													
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Higher than US\$1600 and less than or equal to US\$2000	5%													
Higher than US\$2000	6%													
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration over the Mahalé and Sissingué permits is limited to regional lag sampling by Randgold Resources during the 1990's.</li> <li>This work identified a number of target areas, including the areas reported on in this ASX announcement.</li> </ul>												

<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Mahalé area is largely underlain by mafic volcanics and granites/syenites.</li> <li>• 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.</li> <li>• The Sissingué area is dominated by clastic basinal meta-sediments intruded by major felsic (granodioritic) and minor mafic intrusions.</li> <li>• 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.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length</i></li> </ul> </li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Reported results are summarised in Tables 1 &amp; 2 within the attached announcement.</li> <li>• The drill holes reported in this announcement have the following parameters:</li> <li>• Grid co-ordinates are UTM WGS84_29N.</li> <li>• Collar elevation is defined as height above sea level in metres (RL)</li> <li>• 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.</li> <li>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace</li> <li>• Intersection depth is the distance down the hole as measured along the drill trace.</li> <li>• Intersection width is the down hole distance of an intersection as measured along the drill trace</li> <li>• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>• Previously reported drilling results (pre-2018) have not been repeated in this announcement.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals.</li> <li>• Intervals of Internal dilution (&lt;0.3 g/t Au) within a reported interval cannot exceed 2m.</li> <li>• No grade top cut has been applied.</li> <li>• Samples have been weighted by length of sample interval</li> <li>• No metal equivalent reporting is used or applied.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty.</li> <li>• Results are reported as down hole length, true width is unknown.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Assay results are tabulated in the body text of this announcement</li> </ul>

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

## Section 2 Reporting of Exploration Results (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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The reported results are from the Ayanfuri Mining Lease, permit ML6/15. The Ayanfuri Mining Lease is located in the Central Region of Ghana and is owned by Perseus Mining (Ghana) Limited, a 90% owned subsidiary of Perseus Mining Limited, with the remaining 10% owned by the Government of Ghana.</li> <li>The Ayanfuri ML is in good standing and valid through to 30 December 2024.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration and mining was conducted on the property from the early 1990s up to 2001 by Cluff Mining (Ghana) Ltd and Ashanti Goldfields Corp.</li> <li>The past exploration was successful and resulted in multiple discoveries leading to mining.</li> <li>However, the mineralisation reported in this announcement was not identified at that time and is, as far as known, a completely new discovery.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Ayanfuri Mining Lease is situated within the Paleoproterozoic Birimian terrane of Southern Ghana, being located in the Kumasi Basin sedimentary group approximately 5 to 8 kilometres west of the Ashanti Greenstone Belt.</li> <li>The subject of this drilling program was the Esuajah Gap prospect, which is an intrusive-hosted Orogenic gold deposit. The host rock is a granite-granodiorite body and gold mineralisation is associated with stockwork quartz veining plus up to 3% disseminated pyrite and arsenopyrite.</li> <li>The dimensions of the mineralised granite are currently unknown and the subject of ongoing exploration.</li> </ul>

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• 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"> <li>• Easting and northing of the drill hole collar.</li> <li>• Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</li> <li>• Dip and azimuth of the hole.</li> <li>• Downhole length and interception depth.</li> <li>• Hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill intercepts are displayed on cross-sections and drill hole locations on a plan.</li> <li>• Drill intercepts together with hole collar locations, orientations and total depths are listed in tables.</li> <li>• Intercepts in holes drilled are presented in conjunction with comments that describe the context of the intercepts.</li> <li>• Isolated, narrow (&lt;5cm) intercepts containing visible gold, whilst noted, have not been assayed as they are outside the main mineralised zone and therefore not regarded as material.</li> <li>• The Competent Person is satisfied that the results presented are representative of drilling results to date.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• The drill intercepts presented have been consistently calculated as length-weighted average grades.</li> <li>• Short, high-grade intervals that significantly affect the average grade of aggregate intercepts are included in the table of intercepts.</li> <li>• A minimum cut-off grade of 0.4 g/t Au is applied to the reported intervals.</li> <li>• Maximum internal dilution is 2m within a reported interval.</li> <li>• No grade top cut-off has been applied.</li> <li>• No metal equivalent reporting is used or applied</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• As currently understood, the mineralised zone dips ~80 deg to the northwest, and drilling was inclined at -50 to -55 deg to the southeast. True thicknesses of drill intercepts are therefore approximately 70 to 80% of the down-hole length.</li> <li>• Results are reported as down hole length.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• A drill hole location plan and cross-section are included in the report.</li> <li>• All significant results are tabulated in Appendix A.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes drilled in this program are included in the report (Drill Plan).</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• There are no other exploration data that are considered material to the results reported in this announcement.</li> <li>• Intercepts are presented in conjunction with comments that describe the context of the intercepts.</li> <li>• The Competent Person is satisfied that the results presented are representative of drilling results to date.</li> </ul>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• The work reported herein comprises initial exploration drilling of a previously unknown mineralized body, with follow-up drilling currently underway to investigate strike and depth extensions.</li> <li>• Drilling results may form the basis for future estimation of Mineral Resources and Mineral Reserves (if warranted).</li> </ul>