JUNE 2020 QUARTER ACTIVITIES REPORT

ASX/TSX code: PRU

Capital structure as at 15 July 2020:
Ordinary shares:
1,171,780,480
Performance rights:
30,321,867

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

Edikan and Sissingué operations perform strongly

- Group operating performance was strong in the June 2020 quarter, with production up 12% to 64,676 ounces, production costs down 15% to US$805 per ounce and AISCs down 14% to US$935 per ounce.

- Gold sales for the Quarter increased 30% to 78,027 ounces, weighted average gold sales price increased 4% to US$1,544 per ounce and notional cashflow increased 66% to US$40 million.

- Key operating parameters for the Quarter by each operation included:

Parameter	*Unit*	*Edikan*	*Sissingué*	*Perseus Group*
Gold production	*Ounces*	*41,281*	*23,395*	***64,676***
Production Cost	*US$/ounce*	*906*	*626*	***805***
All-In Site Cost ("AISC")	*US$/ounce*	*1,049*	*734*	***935***
Gold sales	*Ounces*	*51,168*	*26,859*	***78,027***
Average sales price	*US$/ounce*	*1,528*	*1,575*	***1,544***
Notional Cashflow	*US$ million*	*20*	*20*	***40***

- June 2020 Half Year gold production of 122,659 ounces at an AISC of US$1,005 per ounce was down slightly compared to the prior half year. Full 2020 financial year (FY2020) gold production of 257,639 ounces was 5% less than in the prior year with AISC stable at US$972 per ounce or 1% higher.

- For the December 2020 Half Year, production and AISC guidance has been set at 139,000 to 125,500 ounces at an AISC of US$940 to US$1,205 per ounce. Guidance comes with the caveat that this is subject to Perseus's operations remaining largely unaffected by the COVID-19 crisis.

Yaouré development project on schedule and budget

- Yaouré remains on schedule to achieve the stretch target of first gold pour in December 2020, subject to no COVID-19 related delays.

- Development was 67% complete, with US$204.2 million (77%) of the US$265 million budgeted project cost committed and US$156 million (59%) paid to suppliers of goods and services, by 30 June 2020.

Balance Sheet strength maintained by strong cash flows

- Cash and bullion totalled US$164 million at 30 June 2020, an increase of US$2 million after spending US$27 million of capital on Yaouré this quarter.

- Corporate debt is fully drawn to the facility limit of US$150 million, giving operating flexibility during the COVID-19 crisis, and resulting in net cash and bullion of US$14 million at 30 June 2020.

IMPACT OF COVID-19 ON PERSEUS'S BUSINESS

The corona virus (COVID-19) pandemic represented a significant risk for Perseus at its West African mines and development site this quarter and this is expected to continue into the foreseeable future.

To date, no cases of COVID-19 infection have been reported by any of Perseus's employees or contractors at the Edikan or Sissingué gold mines. Both mines are operating under tight lockdown in "island mode", where workers are segregated depending on the nature of their role. The extent of any infection, if any, within our host communities located immediately adjacent to Perseus's operations is difficult to assess due to limited public reporting of details by authorities.

While the effects of COVID-19 at Edikan and Sissingué did not materially impact overall operating performance during the quarter, incremental operating costs of approximately US$20 per ounce were incurred across the Group (before offsets) in implementing measures to ensure business continuity and the safety and health of our staff at the mines. Operations were impacted to an extent by shortages of skilled workers in the "green zone" of the island mode during maintenance shutdowns prolonging maintenance tasks, general fatigue and stress among management and the workforce resulting from extended work rosters and quarantine periods, and inability to repatriate foreign staff and also bring international experts to site to assist with operations requiring special skills as needed.

Following the end of the quarter, three employees at the Yaouré development project were diagnosed with the COVID-19 virus and were successfully treated offsite in Abidjan where they are all currently recovering at home. Prompt action taken by Perseus's on-site management team to quarantine other employees who had prior contact with the original infected employee appears to have successfully contained the spread of infection amongst the workforce. Notwithstanding the regrettable infections that occurred post quarter-end, the impact of COVID-19 has been negligible on the progress made to date at the Yaouré development project. Procurement of materials and equipment required for the project development is virtually complete and subject to the successful containment of the spread of COVID-19 amongst the workforce, confidence in achieving the stretch target of first gold by December 2020 remains strong. Additional development costs of approximately US$1.12 million have been incurred in implementing measures to ensure full business continuity at Yaouré, but this amount is well within the contingency sum included in the budget and is not expected to result in a cost overrun of the original construction budget of US$265 million.

While we remain confident that the measures that Perseus has put in place at its mines and its development project will enable Perseus to remain fully operational, the potential unchecked spread of COVID-19 in West African countries remains a risk to the Company in coming months. The rate of increase in reported COVID-19 infections in both Ghana and Côte d'Ivoire in the last month has accelerated and indicates that the pandemic in both countries is far from over. Government and health authorities have managed the crisis competently to date, but the next three months will be telling in terms of the continued availability of medical resources needed to respond if the situation continues to deteriorate.

Given the potential for changes to Perseus's operating environment due to COVID-19, it is challenging to forecast future gold production or costs with full confidence. Every effort is being applied to maintaining "business as usual" and achieving internal production and cost targets, but success cannot be guaranteed.

FINANCIAL POSITION

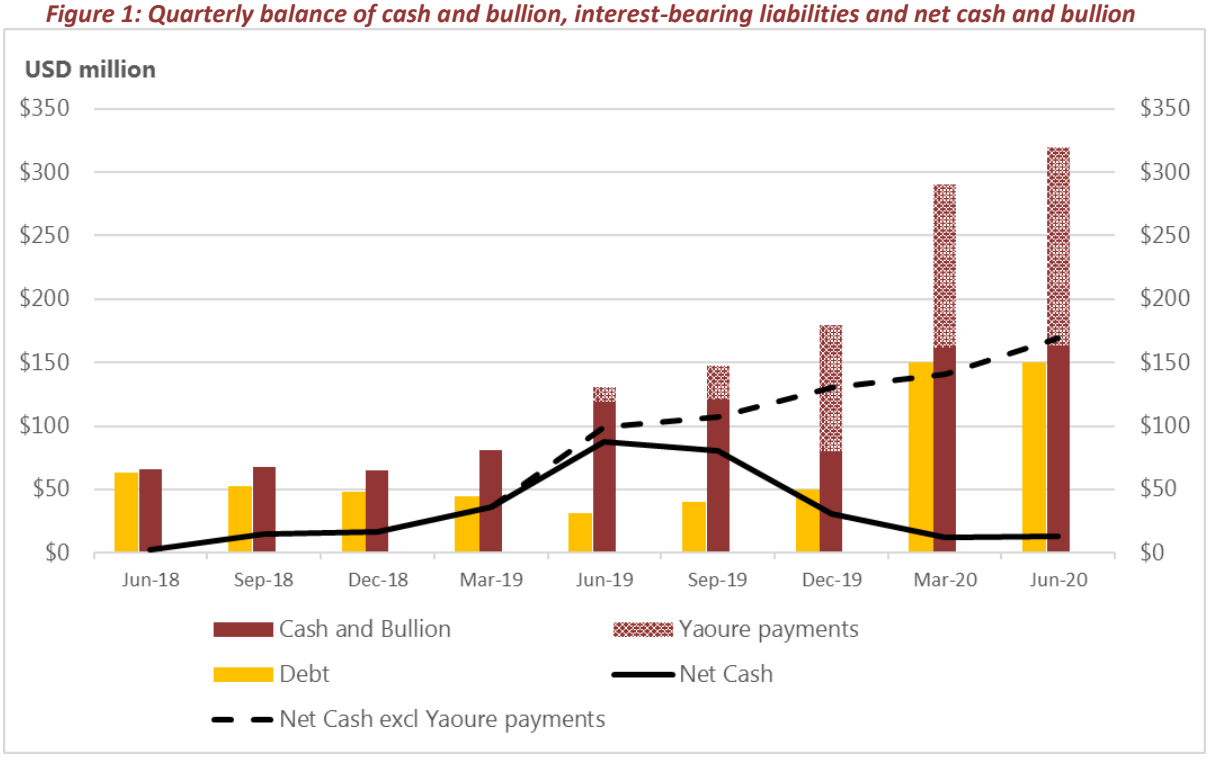
(Unaudited) Cashflow and Balance Sheet

Based on the spot gold price of US$1,768 per ounce and an A$:US$ exchange rate of 0.6891 at 30 June 2020, the total value of cash and bullion on hand at the end of the quarter was A$237.5 million, (US$163.6 million) including cash of A$218.2 million (US$150.3 million) and 7,522 ounces of bullion on hand, valued at A$19.3 million (US$13.3 million). This equated to an increase of US$1.6 million in cash and bullion, however due to a strengthening of the AUD to USD there was a decrease in AUD terms of A$28.0 million.

Perseus maintained the total amount drawn under our revolving corporate cash advance facility, at US$150 million to provide maximum operational flexibility while managing the COVID-19 crisis.

As a result of the above, Perseus's net cash and bullion position at the end of the quarter was A$19.8 million (US$13.6 million) (Refer to ***Figure 1*** below) which was A$0.1 million (US$1.6 million) more than the balance at the end of the March 2019 quarter, notwithstanding capital expenditure of US$27.1 million on the Yaouré project development during the period.

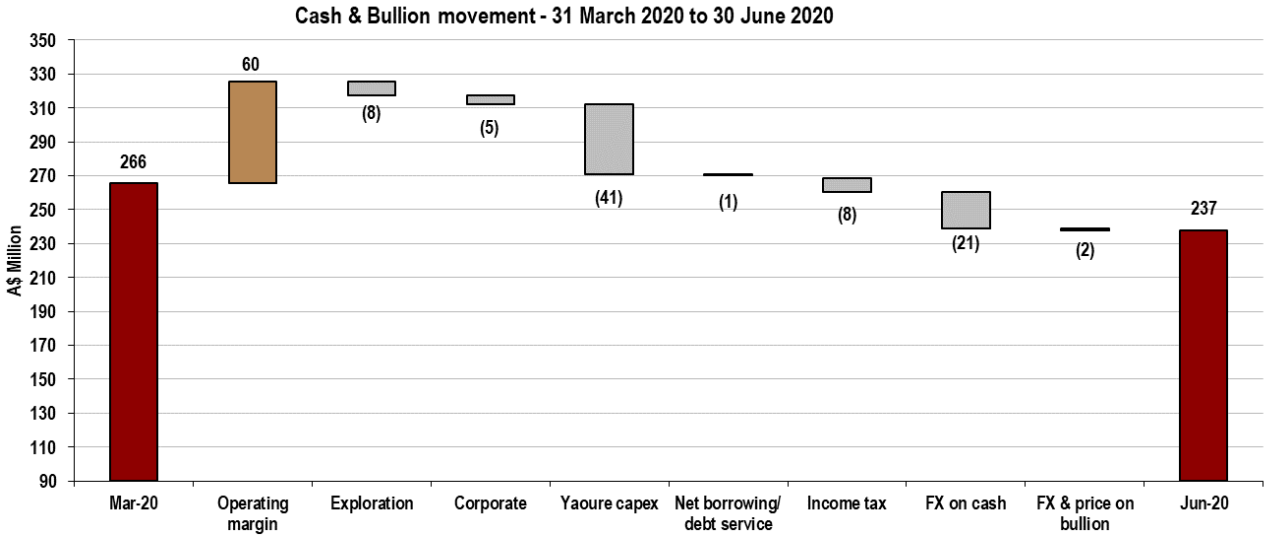
Figure 1: Quarterly balance of cash and bullion, interest-bearing liabilities and net cash and bullion



The overall movement in cash and bullion during the quarter as shown below in ***Figure 2*** takes account of the positive operating margins from both the Edikan (A$30.1 million) and Sissingué (A$30.0 million) operations, working capital outflow (A$3.6 million), Australian and West African corporate costs (A$4.9 million), exploration (A$8.4 million), debt service (A$0.7 million), Yaouré development (A$41.2 million), foreign exchange loss on cash and bullion (A$21.5 million) and Ghana income tax instalment (A$7.7 million).

At 30 June 2020, Perseus's working capital totalled A$249.8 million, a decrease of A$19.0 million relative to the 31 March 2020 balance (A$268.8 million), largely as a result of the strengthening AUD against the USD.

Figure 2: Quarterly cash and bullion movements



Gold Price Hedging

At the end of the quarter, gold forward sales contracts were in place for 221,765 ounces of gold at a weighted average sales price of US$1,381 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 101,300 ounces of gold at an average sales price of US$1,574 per ounce. Combining both sets of sales contracts, Perseus's total hedged position at the end of the quarter was 323,065 ounces at a weighted average sales price of US$1,442 per ounce.

Hedging contracts provide downside price protection to approximately 22% of Perseus's currently forecast gold production for the next three years, while 78% of forecast production is potentially exposed to movements in the gold price.

OPERATIONS

Perseus's two gold mines, Edikan in Ghana and Sissingué in Côte d'Ivoire, performed strongly in the June 2020 quarter relative to the previous quarter, producing a combined total of 64,676 ounces of gold compared to 57,983 ounces. Gold sales for the quarter totalled 78,027 ounces, 18,012 ounces or 30% more than last quarter. A weighted average sales price of US$1,544 per ounce was achieved, generating an average cash margin of US$609 per ounce, approximately US$201 per ounce more than during the March 2020 quarter.

The Group's combined AISC for the quarter of US$935 per ounce of gold produced, was 14% below the AISC for the previous quarter, reflecting the impact of the improved period-on-period gold production, offset slightly by additional costs of approximately US$20 per ounce (before offsets) associated with the implementation of measures to ensure business continuity during the COVID-19 crisis.

On a half yearly basis, the Group recovered a total of 122,659 ounces of gold at a weighted average production cost of US$873. After taking royalties and sustaining capital into account, the weighted average AISC was US$1,005 per ounce. Gold sales totalled 138,042 ounces at a weighted average selling price of US$1,521 per ounces, resulting in a cash margin of US$516 per ounce, well in excess of Perseus's stated goal of generating not less than US$400 per ounce for each ounce of gold recovered. Comparing the results this half year to those of the prior half year, Group production was down by approximately 9%, sales were up by 2% while production costs and AISCs increased by 5% and 7% respectively.

For the full 2020 financial year that ended on 30 June 2020, Perseus recovered a total of 257,639 ounces of gold at a weighted average production cost of US$853 per ounce. After taking royalties and sustaining capital into account, the weighted average AISC was US$972 per ounce. Gold sales totalled 272,778 ounces at a weighted average selling price of US$1,457 per ounces, resulting in a cash margin of US$485 per ounce, compared to Perseus's target of US$400 per ounce or more. Compared to the 2019 financial year, gold recovered was down by 5% but AISCs were up by only 1%. Notional cashflow generated from operations during the full financial year totalled US$125 million, 55% or approximately US$44 million more than in the prior period, largely due to the increased selling price of gold.

Sissingué Gold Mine, Côte d'Ivoire

During the June 2020 quarter, 23,395 ounces of gold were produced at a production cost of US$626 per ounce and an AISC of US$734 per ounce. The weighted average sales price of gold was US$1,575 per ounce giving rise to a cash margin of US$841 per ounce. Notional cashflow generated from operations for the quarter amounted to US$20 million. ***Table 2*** below summarises the key technical and financial parameters achieved at Sissingué during the June 2020 quarter, Half Year and full 2020 financial year.

Gold production for the quarter was 17% more than in the March 2020 quarter. Compared to the prior quarter, run time at 94% (down from 96%), and gold recovery rate of 96% (up from 95%), were consistently good. As mining pushed deeper into the Sissingué Stage 2 pit, the weighted average head grade of ore processed improved significantly from 1.76g/t last quarter to 2.42 g/t this quarter, but hardness of the ore also increased at depth. Mill throughput rate of 153 tph was down from 176 tph achieved in the prior period resulting in the total quantity of ore processed being 314,468 tonnes, 15% below the tonnage processed in the prior quarter but roughly in line with our plan that involved the mill feed blend changing from a 1:1 ratio of fresh ore to oxide ore to a 2:1 blend during the June quarter.

Unit production costs for the quarter at US$626 per ounce were 9% lower than in the prior period largely due to the higher gold production, offset by some higher input costs. Unit mining costs at US$4.68 per tonne moved were 30% higher than in the previous period due largely to a 27% reduction in the tonnes of material mined as well as an increase in grade control drilling and drill and blast costs as the proportion of harder, fresh material mined increased.

Processing costs at US$17.05 per tonne were 42% higher than the prior period due to a 15% reduction in tonnes of ore processed combined with the cost of a major mill reline, additional power costs required to process harder ore, and marginally higher freight and reagents costs. G&A costs (US$1.02 million per month) were also marginally higher than in the prior quarter due to costs associated with COVID-19 including additional transport costs, meals, accommodation, and incentive payments.

AISCs at US$734 per ounce were 6% lower than the AISC of US$781 per ounce recorded in the prior period. As noted, production costs were 9% lower than the prior period but sustaining capital was slightly higher (US$33 per ounce compared to US$30 per ounce), and royalties were higher at US$75 per ounce compared to US$66 per ounce in the prior quarter reflecting a higher gold price received and the timing of sales.

Table 2: Sissingué Quarterly Performance Statistics

Parameter	Unit	December 2019 Half Year	March 2020 Quarter	June 2020 Quarter	June 2020 Half Year	Financial Year 2020
Gold Production & Sales						
Total material mined:	*tonnes*	3,338,323	1,831,615	**1,334,070**	3,165,685	6,504,008
Total ore mined	*tonnes*	1,153,462	466,994	**367,102**	834,096	1,987,558
Average ore grade mined	*g/t gold*	1.30	1.75	**2.25**	1.97	1.58
Strip ratio	*t:t*	1.9	2.9	**2.6**	2.8	2.3
Ore milled	*Tonnes*	894,963	370,060	**314,468**	684,528	1,579,491
Milled head grade	*g/t gold*	1.57	1.76	**2.42**	2.06	1.79
Gold recovery	*%*	94.2	95.2	**95.8**	95.5	94.9
Gold produced	*ounces*	42,642	19,964	**23,395**	43,359	86,001
Gold sales[1]	*ounces*	44,471	21,790	**26,859**	48,649	93,120
Average sales price	*US$/ounce*	1,401	1,454	**1,575**	1,521	1,463
Unit Costs[3]						
Mining cost	*US$/t mined*	3.80	3.59	**4.68**	4.05	3.92
Processing cost	*US$/t milled*	10.85	12.03	**17.05**	14.33	12.36
G & A cost	*US$M/month*	0.97	0.89	**1.02**	0.95	0.96
All-In Site Cost						
Production cost	*US$/ounce*	662	685	**626**	653	658
Royalties	*US$/ounce*	65	66	**75**	71	68
Sub-total	*US$/ounce*	727	751	**701**	724	726
Sustaining capital	*US$/ounce*	23	30	**33**	32	27
Total All-In Site Cost	*US$/ounce*	750	781	**734**	756	753
Site Exploration Cost	*US$M*	2.67	0.61	**1.41**	2.02	4.69

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

The reconciliation of processed ore tonnes, grade and contained ounces relative to the Mineral Resource block model on which mine plans are based (Refer to ***Table 3*** below) has deteriorated during the last 3 months. However, on a life of mine to date basis, mining at Sissingué has produced 4% more tonnes at a grade that is 96% of that predicted in the Mineral Resource model, for slightly more contained ounces of gold than predicted.

Table 3: Sissingué Block Model to Mill Reconciliation Statistics:

Parameter	Block Model to Mill Correlation Factor		
	3 Months	6 Months	Life of Mine
Tonnes of Ore	0.83	0.92	1.04
Head Grade	0.94	0.92	0.96
Contained Gold	0.78	0.85	1.02

Reconciliations between the processed ore tonnes and grade relative to the Mineral Resource block model have varied over time across the ore body and these fluctuations have historically cancelled each other out over the life of the mine. Notwithstanding the life of mine reconciliation results, Perseus will review the block model during the September 2020 quarter and adjustments will be made to modelling parameters to reflect recent experience if current trends persist. Changes to the modelling parameters are not expected to materially alter the Sissingué pit design due to the advanced stage of mining in the pit.

Licencing of Fimbiasso

During the quarter, discussions continued with the Ivorian 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. The matter has been considered by the Council of Ministers (CIM) and a recommendation to the Minister for Mines and Geology is expected soon.

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. In anticipation of the granting of the Exploitation Permit for Fimbiasso in the foreseeable future by the Ivorian government, work will start in the September 2020 quarter on the upgrade of the public road between Sissingué and Fimbiasso.

Acquisition of Exore Resources Limited

During the quarter, Perseus Mining Limited and Exore Resources Limited entered a Scheme Implementation Deed under which it is proposed that Perseus will acquire 100% of the issued share capital of Exore by way of scheme of arrangement. The acquisition of Exore will result in Perseus gaining ownership of approximately 2,000 square kilometres of geologically prospective land in northern Côte d'Ivoire, close to our operating Sissingué Gold Mine.

In December 2018, Exore acquired an 80% joint venture interest in exploration permits that make up the Bagoé and Liberty projects, that cover 816 square kilometres, from Apollo Consolidated Limited. Exore subsequently acquired the outstanding 20% interest in the joint venture following the announcement of the Scheme. Exore also recently announced a JORC compliant Mineral Resource at the Bagoé Project, details of which have been provided in Exore's recent market announcements.

Sissingué currently has a mine life of three years from 1 July 2020. With the acquisition of Exore's land package, including defined Mineral Resources at the Bagoé Project, Perseus will be able to either develop the Bagoé Project into a new gold mine potentially using the Sissingué infrastructure, or alternatively, delineate further Mineral Resources at Bagoé that can be economically mined and trucked to the Sissingué plant for processing.

Exore shareholders are expected to vote on the Scheme at a Court-convened shareholder meeting in mid-September 2020. Subject to shareholder approval and the other conditions being satisfied, the Scheme is expected to be implemented by the end of the September 2020 quarter.

Once the Scheme is implemented, additional delineation drilling of the Bagoé Mineral Resource and further metallurgical testing of the deposit will commence as a precursor to preparing a feasibility study for potentially mining the deposit and trucking the ore to Sissingué for processing. Such a plan, if proved feasible, should materially increase the life of the Sissingué operation beyond its current three-year time horizon. An ESIA will also be prepared as a prerequisite for statutory approval of a mining operation at Bagoé.

Edikan Gold Mine, Ghana

Performance at Edikan during the June 2020 quarter was significantly better than in the prior quarter as foreshadowed by Perseus.

During the June 2020 quarter, Perseus produced 41,281 ounces of gold at Edikan at a production cost of US$906 per ounce and an AISC of US$1,049 per ounce. Gold sales totalled 51,168 ounces at a weighted average gold sales price of US$1,528 per ounce, giving rise to a cash margin of US$479 per ounce. Notional cashflow generated from Edikan during the quarter was US$20 million. ***Table 4*** below summarises the key technical and financial results achieved at Edikan during the June 2020 quarter, Half Year and full 2020 financial year.

At 90%, mill run time was marginally better than in the March 2020 quarter when a run time of 88% was recorded, and at 1.06g/t, the weighted average head grade of ore treated during the quarter was marginally lower than the prior quarter's head grade of 1.08 g/t. The big improvement made during the quarter was in the gold recovery rate, which at 75.9% for the quarter was materially higher than the previous quarter's recovery rate of 61.1%. This improvement was the result of a lower concentration of Bokitsi ore in the mill feed. Experience from the March quarter indicated that a high percentage of Bokitsi ore in the mill feed detracted from the recovery process. The throughput rate achieved this quarter of 819 tph compared to 923 tph in the prior period, reflected the replacement of a proportion of softer Bokitsi ore in the mill feed with harder ore from the Fetish Pit. This decrease in throughput rate was more than compensated for by the increase in recovery rates which resulted from this change to the ore feed blend. Reducing the amount of Bokitsi ore in the mill feed also reduced the head grade of ore processed, however it should be noted that this does not represent a loss of gold, simply a deferral as the Bokitsi ore will now be processed over a longer period than originally planned.

Production costs for the quarter at US$906 per ounce were 17% lower than during the prior period predominantly reflecting the increased gold production referred to above. Unit mining costs at US$3.08 per tonne compared favourably to US$3.24 per tonne mined in the prior period notwithstanding a decrease in total material movements. Mining costs benefitted from lower drill and blast costs as well as savings on fuel prices. Processing costs at $8.43 per tonne processed were lower than the prior period's US$8.75 per tonne processed largely due to favourable power costs charged by the Ghanaian government in response to the COVID-19 crisis and also due to the fact that as a result of improved national electricity grid stability, less power needed to be generated on site using standby diesel generators. G&A costs at US$1.63 per month were slightly lower than US$1.79 per month in the March quarter mainly due to the March costs being inflated by government back-charges for mineral rights. June quarter G&A costs did however include costs associated with measures taken to combat COVID-19 including additional transport cost, meals, accommodation, and incentive payments.

The quarterly AISC at US$1,049 per ounce was US$193 per ounce less than in the prior period despite higher royalty charges due to a higher realised gold price (US$1,528 per ounce compared to US$1,512 per ounce).

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 reconciliations in the last three months have been strongly positive in terms of contained metal. The overall position for the last twelve months is similarly positive as shown below in ***Table 5***.

Table 5: Edikan Block Model to Mill Reconciliation Statistics:

Parameter	Block Model to Mill Correlation Factor		
	3 Months	6 Months	12 months
Tonnes of Ore	1.15	1.08	1.16
Head Grade	0.99	0.96	0.96
Contained Gold	1.14	1.03	1.12

Table 4: Edikan Quarterly Performance Statistics:

Parameter	Unit	December 2019 Half Year	March 2020 Quarter	June 2020 Quarter	June 2020 Half Year	Financial Year 2020
Gold Production & Sales						
Total material mined:	*Tonnes*	12,636,452	6,359,926	**6,161,900**	12,521,826	25,158,278
Total ore mined	*Tonnes*	3,120,561	1,234,412	**1,276,734**	2,511,146	5,631,707
Average ore grade mined	*g/t gold*	1.01	1.28	**1.27**	1.27	1.13
Strip ratio	*t:t*	3.0	4.2	**3.8**	4.0	3.5
Ore milled	*Tonnes*	3,577,348	1,764,679	**1,601,118**	3,365,797	6,943,145
Milled head grade	*g/t gold*	0.94	1.08	**1.06**	1.07	1.00
Gold recovery	*%*	85.2	61.1	**75.9**	68.6	76.6
Gold produced	*ounces*	92,338	38,019	**41,281**	79,300	171,638
Gold sales[1]	*ounces*	90,265	38,225	**51,168**	89,393	179,658
Average sales price	*US$/ounce*	1,388	1,512	**1,528**	1,521	1,454
Unit Costs						
Mining cost	*US$/t mined*	3.20	3.24	**3.08**	3.17	3.18
Processing cost	*US$/t milled*	9.16	8.75	**8.43**	8.59	8.89
G & A cost	*US$M/month*	1.88	1.79	**1.63**	1.71	1.79
All-In Site Costs						
Production cost	*US$/ounce*	915	1,090	**906**	994	952
Royalties	*US$/ounce*	92	102	**104**	103	97
Sub-total	*US$/ounce*	1,007	1,192	**1,010**	1,097	1,049
Sustaining capital	*US$/ounce*	24	50	**39**	44	33
Total All-In Site Cost	*US$/ounce*	1,031	1,242	**1,049**	1,141	1,082
Site Exploration Cost	*US$M*	0.79	0.55	**0.65**	1.20	1.99

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

Esuajah South (ESS) Underground Development Project

Perseus made strong progress with the implementation of the Esuajah South Underground Project during the quarter.

Approvals from Mincom and the EPA were received for the Exploration Phase of the Project. The approvals allow development of the decline and establishment of ore drives on the first three sub-levels of the orebody from which geological, geotechnical, hydrological and metallurgical parameters will be assessed and confirmed before moving to the next phase of the project. The Exploration Phase extends to September 2021 and during this period, the approvals process for the Production Phase will be completed in anticipation of positive results from the Exploration Phase.

Relocation of the small number of residents from the area began in June 2020. The construction of relocation housing and relocation of all residents is expected to be completed early in the December 2020 quarter.
A request for tender was sent to four mining contractors during the quarter for both the Exploration and Production Phases of the Project, and award of an underground mining services contract is expected to be made during the September quarter with mobilisation and site establishment to take place during the December

quarter. The tender process for excavation of the box-cut is also in progress, with excavation due to start early in the December quarter.
Geotechnical drilling is due to commence early in the September quarter to finalise the specific location of the portal and decline. Infill Mineral Resource drilling is also due to commence in this period in preparation to potentially moving into the Production phase following completion of the Exploration Phase of the ESS underground project.

Perseus recruited an experienced Underground Manager and a Senior Underground Geologist during the June quarter to manage the implementation of the Exploration Phase and then the Production Phase of the ESS underground project.

Production and Cost Guidance

Given the potential for changes to Perseus's operating environment due to COVID-19 as noted earlier in this report, it is challenging to forecast future gold production or costs with full confidence. Every effort is being applied to maintaining "business as usual" and achieving internal production and cost targets, but success cannot be guaranteed while the spread of COVID-19 continues in West Africa. With that caveat, guidance for the December 2020 Half Year is as follows:

Parameter	*Unit*	*June 2020 Half Year (Actual)*	*December 2020 Half Year*	*2020 Calendar Year*
Edikan Gold Mine				
Gold production	*'000 Ounces*	*79,300*	***82,500-77,500***	***162,000-157,000***
All-In Site Cost (AISC)	*US$/ounce*	*1,141*	***1,150-1,250***	***1,150-1,250***
Sissingue Gold Mine				
Gold production	*'000 Ounces*	*43,359*	***56,500-48,000***	***100,000-91,500***
All-In Site Cost (AISC)	*US$/ounce*	*756*	***600-700***	***670-725***
Perseus Group				
Gold production	*'000 Ounces*	*122,659*	***139,000-125,500***	***261,500-248,000***
All-In Site Cost (AISC)	*US$/ounce*	*1,005*	***940-1,025***	***975-1,025***

DEVELOPMENT

Yaouré Gold Project, Côte d'Ivoire

Excellent progress has been made on all fronts at the Yaouré Gold Mine development project in Côte d'Ivoire during the quarter. Costs are currently tracking under budget and overall development of Yaouré was 67% complete and in line with schedule expectations 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 are generally on schedule. When commissioned, Yaouré will become Perseus's third gold mine.

Refer to ***Appendix A*** for a photographic record of on-site works at the end of the quarter or visit our website www.perseusmining.com for recent video footage of construction activities.

Financial Status of the Yaouré Development Project

Expenditure on the Yaouré development, at 30 June 2020 was as shown below in ***Table 6***.

Table 6: Yaouré Development Project - Financial Status

Development Budget	Forecast Final Cost	Commitments Entered		Expenses Incurred		Cash paid	
		Amount	%[2]	Amount	%[2]	Amount	%[2]
265.0	265.0	204.2	77%	166.2	63%	156.0	59%

Note: 1. All $ amounts shown are in USD million.

2. Represents percentage of Development Budget

Offsite Works

Plant engineering is 100% complete and procurement work (including delivery to site) was 96% complete by the end of the quarter. Offsite fabrication of critical steel work is 100% complete for both Structural Steel and plate work. During the quarter, procured items have been moving efficiently through the port of Abidjan in Côte d'Ivoire and at this stage deliveries to site continue to take place on a regular basis, largely unimpeded by the COVID-19 crisis. Some hold ups were encountered in various world ports, namely in South Africa and India, however shipments from these ports are now on the water and en-route to Abidjan, Côte d'Ivoire.

Onsite works

Occupational Health and Safety

During the quarter, nearly 1,205,010 hours were worked by the approximately 1,750 direct and indirect employees currently engaged on the Yaouré development project. A significant milestone of 3,000,000 LTI free hours of work was recorded shortly after the end of the quarter. Other notable safety statistics for both the quarter and the project to date are as follows:

Table 5: Yaouré OH&S Statistics:

Safety Metrics	June 2020 Quarter			Project to Date[1]		
	Perseus	Contractors	Combined	Perseus	Contractors	Combined
Hours worked	205,380	999,630	1,205,010	479,170	2,334,270	2,813,440
First Aid Injury (FAI)	0	6	6	7	17	24
Medical Treatment Injury (MTI)	0	2	2	1	3	4
Lost Time Injury (LTI)	0	0	0	0	0	0
Restricted work Injury (RWI)	0	0	0	1	2	3

[1] *Project start date 6 May 2019*

Construction Schedule

Full scale construction of the processing facilities and associated infrastructure which began in October 2019 has continued generally in accordance with schedule during the quarter. These works included:

- In the plant site area:
  - Primary Crusher civil work is 100% complete and structural, mechanical and piping installation has begun.
  - Reclaim chamber civil work is 100% complete and handed over to Perseus for back filling earthworks.
  - SAG Mill and Ball Mill pre-assembly has begun on mobilisation to site of specialist mill installation crew and installation will begin early in the September quarter. The mill power substation was installed.
  - Classification building structure is 99% complete.
  - CIL Tank erection was completed. Launder installation and painting is ongoing.
  - Overland piping from the river abstraction point to site is 90% complete.
  - Raw water, process water and event pond earthworks were completed.
  - Electrical Buried services – Conduit installation ongoing and first cable pulled.
  - Electrical Cable tray installation ongoing.

- Construction of the Tailings Storage Facility (TSF) is 75% complete and is on target for completion late in the September 2020 quarter. Specific achievements to date include:
  - The TSF stage one main wall is 98% complete.
  - 1.4 million cubic metres of material has been deposited on the main embankment while a further 214,000 cubic metres of material has been placed on the upstream face of the main embankment, the collector drains and basin floor.
  - Construction of finger drains on East Side of TSF Wall is complete.
  - Tails line corridor is 95% cleared from the plant site to TSF, earthworks and shaping of the tails line bund continued, and is approximately 70% complete.

- Power Supply – Works associated with the power supply are on course to achieve the targeted date for live power supply early in the December quarter. Specifically:
  - Construction of the main Yaouré substation is 83% complete. Construction of the main Kossou substation is 49% complete. Transformers arrived on site and were placed in position on rails during the quarter.
  - Erection of towers was completed and stringing of the HV transmission line has begun. The overall powerline installation works is 91% complete.

- Perimeter Fence – The 17km of perimeter fence was completed during the period and construction of the main gate entry guardhouse is well under way.

- Access Road Works – All gazetted road upgrades and reshaping were completed during the period.

- Permanent Camp & Buildings – Construction of buildings and associated infrastructure for the permanent camp and process plant progressed well with both Senior and Junior accommodation rooms 100% complete. Finalisation of landscaping and support buildings is nearing completion in the camp and work has begun on construction of both the high and low security administration areas in the process plant. The warehouse was completed and handed over to Perseus during the period.

Community Relations

Finalisation of land compensation is moving more slowly than anticipated. The legal adviser to a small number of landowners has sought to have the matter resolved through the courts. This process has some distance to run before it is resolved and it is expected that the Ivorian government will become involved in the matter as the final land compensation rate to be paid has national consequences for land acquisition in both the mining and agriculture industries as well as general land resumption for industrial purposes. In the meantime, access to the site has been provided to Perseus pending finalisation of the land compensation rates however, sections of the community are growing frustrated by the speed of resolution of this issue. Compensation for crops and sacred sites is largely complete and is due to be finalised in the September 2020 quarter.

Operations Readiness Planning and Implementation

Important progress has been made during the quarter in preparation for a seamless transition from development activities to operations at Yaouré by the end of 2020.

A workforce plan has been finalized and the recruitment of key employees has begun. It is envisaged that by the end of commissioning, Perseus will have recruited approximately 285 direct employees at Yaouré, 90% of whom will be national employees and 10% expatriate employees. To date, the quality of candidates who have made themselves available for consideration for key roles is of the highest order. The logistics of mobilising successful candidates have been challenging with restrictions in place in many countries on international travel. Notwithstanding this, the recruitment process is broadly in line with the original schedule, with several key roles already filled.

Mr. Merlin Thomas, formerly the General Manager of the Sissingué Gold Mine, has been appointed to the role of General Manager – Yaouré and commenced in the role on the 18th of March 2020. Mr. Thomas will coordinate operational readiness planning and implementation from an office in Yamoussoukro until he and his team are able to transition to the Yaouré site during the September 2020 quarter.

Mining contractor, EPSA Internacional SA, a privately owned global earthmoving and mining contractor from Spain, has commenced establishing its operations at Yaouré and planning for their site facilities is advanced. During the quarter, EPSA's earthmoving fleet began arriving on site and following the end of the quarter, the build-up of EPSA staff onsite began and work is expected to commence on the construction of EPSA's facilities in coming weeks. Grade control drilling required as a precursor to mining activities is due to commence in the September 2020 quarter.

In the September 2020 quarter, a range of further operational readiness initiatives will also be implemented to ensure critical infrastructure is in place and ready for plant commissioning and production ramp up from late December 2020.

EXPLORATION

Côte d'Ivoire Exploration

Sissingué Exploitation Permit

Exploration at Sissingué during the quarter involved air core ("AC") and reverse circulation ("RC") drilling at the Tiana, Zangalogo and Kakolo prospects (***Appendix B – Figure 1***).

At the Tiana prospect, located 3 kilometres southwest of the previously drilled Cashew Farm prospect, 1,353 metres of RC was drilled in 31 holes along with 8,299 metres in 111 AC holes. The drilling at Tiana targeted artisanal workings exploiting sheared and quartz-veined Birimian sediments along a virtually continuous 1.7kilometre strike length (***Appendix B – Figure 2***).

The Tiana drilling returned several highly encouraging results, including a spectacular two metre intersection of 3,297 grams per tonne gold in TNRC0028 (***Appendix B – Figure 3***). Other significant intercepts are tabulated below:

Table 7: Tiana Significant Intersections

BHID	From (m)	To (m)	Gold Intercept
TNRC0016	126	132	6m @ 1.76 g/t
TNRC0018	140	144	4m @ 1.92 g/t
TNRC0020	64	68	4m @ 3.89 g/t
TNRC0027	128	140	12m @ 1.14 g/t
TNRC0028	56	62	6m @ 1.05 g/t
TNRC0028	88	96	8m @ 3.07 g/t
	106	138	32m @ 208.2 g/t
incl.	108	122	14m @ 475.9 g/t
incl.	112	114	2m @ 3,297.9 g/t
TNRC0031	88	102	14m @ 1.04 g/t
TNAC0006	36	40	4m @ 1.41 g/t
TNAC0080	8	12	4m @ 7.14 g/t
	16	20	4m @ 2.36 g/t
TNAC0081	12	16	4m @ 7.92 g/t
	20	32	12m @ 1.03 g/t

Drilling at Tiana is still relatively wide-spaced, with traverses at 150 metres centres or wider, and consists of RC and AC without the benefit of oriented diamond core. Consequently, the geometry and structural controls of the mineralisation remain uncertain. On-going work will seek to address this uncertainty with the drilling of several diamond core holes through the main zone, plus infill RC drilling.

A further 776 metres was drilled in 9 AC holes at the Zangalogo prospect, immediately south of the Sissingué Gold Mine. This was in addition to the 92 AC holes drilled during the previous quarter, with results from both programs received during the June quarter. Despite quite extensive artisanal workings in the target area, along with modest gold-in-soil anomalism, no significant intercepts were recorded from this drilling and no further work is planned.

At the Kakolo prospect near Kanakono, 1,924 metres of AC drilling was completed in 32 holes targeting extensive artisanal workings and gold-in-soil anomalism. Assays remained pending at quarter's end.

Full details of the Tiana, Zangalogo and Kakolo drilling, including all assays received to date, are provided in ***Appendix B - Table 1***.

Mahalé Exploration Permit

Twenty-four RC holes for 2,969 metres were drilled at Fimbiasso West on the Mahalé permit during the quarter. This drilling was in addition to 11 holes drilled in the previous quarter to follow up possible south-westerly extensions of the main Fimbiasso West deposit along the Bélé syenite contact. Results from these holes remain pending, as summarised in ***Appendix B - Table 2***.

Yaouré Exploration Permits

Exploration activities on the Yaouré permits during the quarter included RC and diamond drilling at the Akakro, Angovia 2 and Sayikro prospects (***Appendix B – Figure 4***). In addition, the 17.3 square kilometre, 3D seismic survey over the CMA deposit and environs was completed, along with a 23.2-kilometre 2D seismic traverse across the Yaouré greenstone belt. Data from the surveys are currently with our contractors, HiSeis, for processing, with an initial interpretation likely to be available late in the September quarter. Completion of the down-hole component of the seismic program, utilising the three deep holes drilled into the CMA position (refer to Perseus's March 2020 quarter report for details), will be completed when COVID-19 travel restrictions are lifted.

Processing of data from a VTEM survey completed in the March quarter was undertaken by consultants Southern Geoscience, during the quarter with interpretation and conductor picking currently in progress.

Drilling was also undertaken at satellite prospects, Akakro, Angovia 2 and Sayikro, with 3 diamond holes drilled for 557 metres at Akakro and 6 diamond holes drilled for 854 metres at Angovia 2. At Sayikro, 38 RC holes were drilled for 4,407 metres with an additional 3 AC holes drilled for 222 metres, plus two diamond holes for 401 metres.

Results from the Akakro drilling, including those from the holes completed in the March quarter, were generally below expectations, with only two higher grade intercepts, as tabulated below:

Table 8: Akakro Significant Intersections

BHID	From (m)	To (m)	Gold Intercept
YDD0544	55	56	1m @ 5.01 g/t
YDD0546	220	221	1m @ 5.44 g/t

Drilling at Angovia 2 was completed primarily to confirm historical RC drilling and to provide structural information to allow a better understanding of the geometry of the mineralisation. The results generally confirmed the previous RC grades and widths and provided confidence to proceed to a future resource drill out. Better results from this work are tabulated below:

Table 9: Angovia 2 Significant Intersections

BHID	From (m)	To (m)	Gold Intercept
YDD0550	14	30	16m @ 1.22 g/t
	35	37	2m @ 2.54 g/t
	81	83	2m @ 2.27 g/t
YDD0552	25	39	14m @ 1.02 g/t
	59	66	7m @ 1.05 g/t
	120	123	3m @ 1.61 g/t
	142.15	145	2.85m @ 1.45 g/t
YDD0553	37	47	10m @ 1.03 g/t
	94	124	30m @ 1.6 g/t
YDD0554	32	37	5m @ 1.83 g/t
	63	72	9m @ 1.00 g/t
	88.6	111	22.4m @ 1.00 g/t
YDD0555	19	21	2m @ 1.32 g/t
	45	50	5m @ 4.86 g/t
	116	124.3	8.3m @ 6.18 g/t
	141.3	159.9	18.6m @ 2.95 g/t

Drilling at Sayikro was undertaken to follow up strong gold-in-auger anomalies generated by work during 2018 that subsequently attracted intense artisanal mining activity (***Appendix B – Figure 5***). The strongest intercepts occurred in a quartz-veined and pyrite-rich granodiorite that occupies the eastern part of the prospect, close to the contact between the granodiorite and basalts. Broad zones of moderate gold mineralisation were also intersected within the western basalts (***Appendix B – Figure 6***). The strongest mineralisation appears to lie on the projected extension of the CMA-SW structure, possibly where it converges with similar Y structures trending down from the Yaouré pit area. Better results from the drilling, which is ongoing, are tabled below:

Table 10: Sayikro Significant Intersections

BHID	From (m)	To (m)	Gold Intercept
YRC1367	47	53	6m @ 1.26 g/t
YRC1368	55	90	35m @ 0.79 g/t
	111	130 EOH	19m @ 2.04 g/t
YRC1380	18	24	6m @ 1.75 g/t

In addition to the prospect drilling, a 1,400-metre diamond hole was completed late in the quarter targeting a possible extension of the CMA structure along the Volcaniclastic-Basalt contact to the northwest of the plant site. Results from this hole, the first of four drill holes targeting this zone, remain pending.

Complete results for the Yaouré drilling discussed above are presented in ***Appendix B – Table 3.***

Ghana Exploration

Exploration activities at Edikan during the quarter focused on drilling at the Huntado and Mampong South targets on the Nanankaw mining lease (***Appendix B – Figure 7***). A total of 3,252 metres was drilled in 28 holes, comprising 3,010 metres of RC plus 242 metres of diamond tails. Felsic dykes, the target of the drilling, were intersected in most holes, ranging from a few metres thick up to approximately 20 metres thick. Several holes contained appreciable pyrite ± arsenopyrite mineralisation accompanied by quartz veining, returning the significant intersections tabulated below and shown on ***Appendix B – Figure 8***:

Table 11: Huntado - Mampong Significant Intersections

BHID	From (m)	To (m)	Gold Intercept
MPRC231	48	51	3m @ 62.98g/t
MPRC233	90	99	9m @ 7.95g/t
MPRDD027	8	10	2m @ 3.87g/t

MPRC233, which returned the best intersection of the program, intercepted a highly mineralised intrusive that was also intercepted in drill core in MPRDD028 which undercut MPRC233. Assays for the cored section of this hole remained pending at quarter end. Both these holes are located towards the northern end of the project area, and it is anticipated this pod may extend northwards through a lightly drilled area towards the high-grade Mampong deposit. Complete results for the Huntado-Mampong drilling programme discussed above are presented in ***Appendix B – Table 4.***

Whilst drilling proceeded at Huntado-Mampong, negotiations continued with the local community and farmers to commence first-pass RC drilling over the Breman granite prospect on the Agyakusu permit. An initial 3,000m of drilling on a 40 x 80m drill pattern is planned, including 500m of diamond drilling.

Results from the soil sampling program completed over the Agyakusu permit in the previous quarter were received, confirming a significant gold-in-soil anomaly over the Breman prospect. Several other anomalies were identified, potentially reflecting other granite-hosted mineralisation on the property.

An Option to Purchase and a Joint Venture agreement was signed with Gold Coast Metals covering the Domenase Prospecting License (***Appendix B – Figure 7***). The permit is located between 5 and 20 kilometres west of the Edikan processing facility and covers an area of 77.53 square kilometres. Historical exploration in late 2010 on the property by previous owners, Etruscan Resources Inc and First African Havilah Ghana, identified at least two occurrences of mineralised granites like those found at Edikan and at Breman. Limited AC drilling of these granites returned encouraging results from two target areas, including 39m @ 2.54 g/t gold and 3m @ 7.8 g/t gold at the 'Northern Target', and 6m @ 2.54 g/t gold at the 'Central Target'[1].

The addition of the Domenase property to Perseus's Edikan property portfolio, in addition to the previously optioned Agyakusu and Agyakusu-DML (Dompoase) permits, consolidates 148 square kilometres of prospective but under-explored geology adjacent to the Edikan Gold Mine and represents an exciting opportunity to potentially extend the mine life at Edikan through exploration.

Note 1: Readers should note that these drill results have been provided to Perseus without underlying information and as such Perseus has not been able to verify the results. Perseus intends to conduct further drilling and results will be reported as required by JORC 2012.

Exploration Expenditure

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

Table 12: Exploration Expenditure – June 2020 Quarter

Region	Unit	June 2020 Quarter	Financial Year 2020
Ghana	US$ million	**0.650**	1.985
Côte d'Ivoire			
Sissingué	US$ million	**1.407**	4.692
Yaouré	US$ million	**1.086**	7.278
Regional	US$ million	**1.226**	1.569
Sub-total	US$ million	**3.719**	13.539
Total West Africa	US$ million	**4.369**	15.524

PROGRAM FOR THE SEPTEMBER 2020 QUARTER

Edikan

- Produce gold at an all-in site cost in line with the recently published LOMP.
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC.
- Continue preparations for commencing underground operations at Esuajah South in the December 2020 quarter.
- Commence drilling at the Breman prospect on the Agyakusu permit.
- Commence soil sampling and mapping on the recently optioned Dompoase permit.

Sissingué

- Produce gold at a total all-in site cost in line with LOMP.
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC.
- Continue work on licencing development of the Fimbiasso deposit.
- Continue drilling at the various 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.
- Complete implementation of the Exore Scheme of Arrangement.

Yaouré

- Continue full scale construction of Yaouré in line with approved schedule and budget.
- Complete land, and crop compensation payments to affected land holders and farmers.
- Complete diamond and RC drilling over the Sayikro, Akakro and Angovia 2 prospects on the Yaouré permit.
- Commence AC drilling over the Allekran and Degbezere prospects (Yaouré West).
- Process, analyse and interpret data from the 3D and 2D seismic surveys on the Yaouré concessions.

This market announcement was authorised for release by the Board.

To discuss any aspect of this announcement, please contact:

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General Manager BD & IR: *Andrew Grove at telephone +61 8 6144 1700 or email andrew.grove@perseusmining.com*

Media Relations: *Nathan Ryan at telephone +61 4 20 582 887 or email nathan.ryan@nwrcommunications.com.au (Melbourne)*

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 Mineral Resources and Ore Reserves for the Esuajah North deposit at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 28 August 2019. The information in this report that relates to the Mineral Resources for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The information in this report that relates to Ore Reserves for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2018. The above-mentioned deposits have been updated for mining depletion as at 31 December 2019 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and Esuajah South underground and to the Ore Reserve estimates for the Fetish and AFG deposits at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. 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 29 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 due to the COVID-19 pandemic or otherwise, 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

Installation of Primary Crusher, with ROM Pad construction in background

Crushed Ore Stockpile feed conveyor

Mill structure

Mill Structure, and CIL tanks

Overview of permanent camp and ancillary buildings

Tailings Storage Facility - Western Main Embankment Wall

90 KV powerline installation

Overland water pipeline

APPENDIX B – EXPLORATION PROJECTS

Figure 1: Sissingué Gold Project - Regional Geology, Permits and Prospects

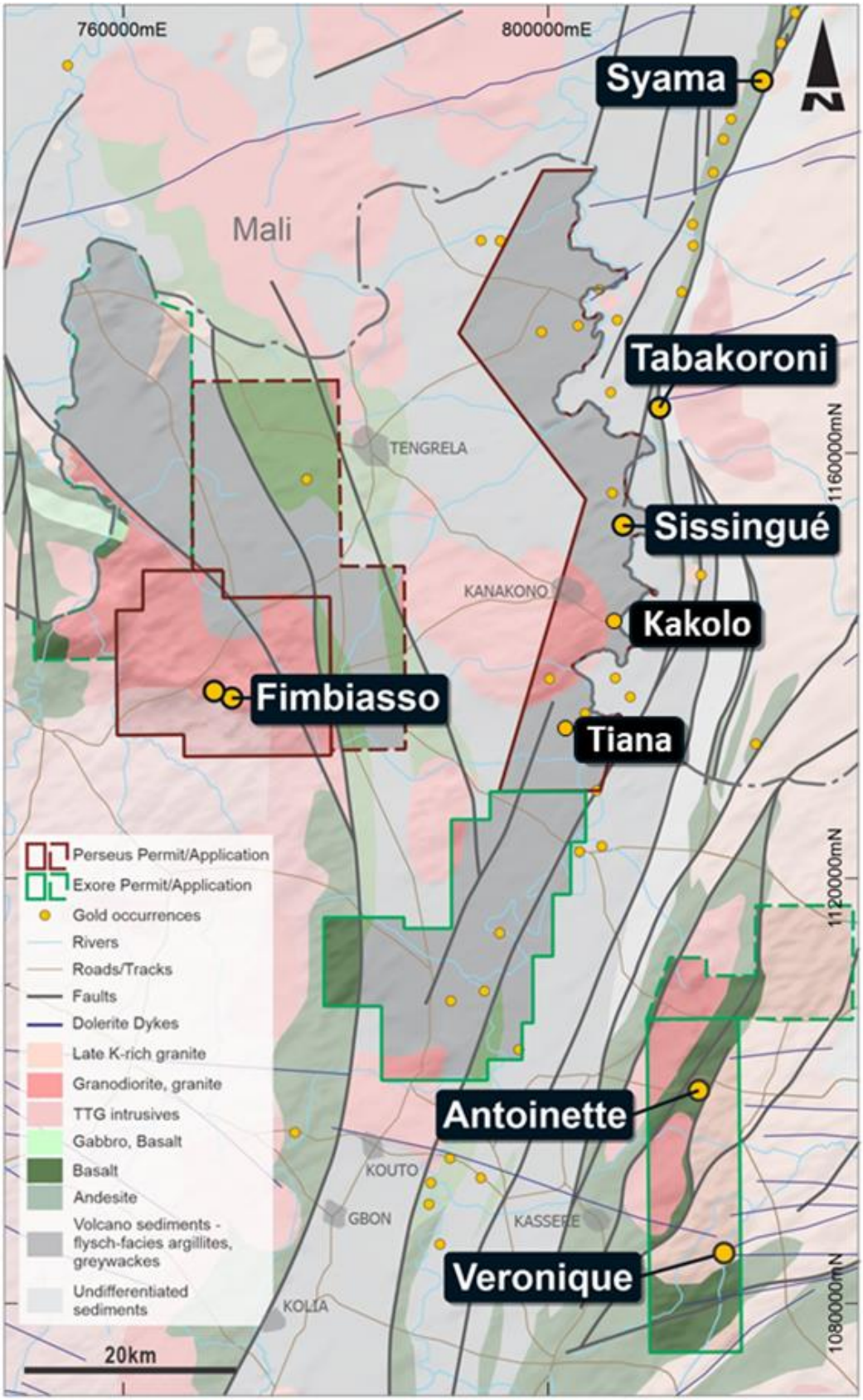

Figure 2: Sissingué Gold Project - Tiana Prospect - June Quarter RC & AC results.

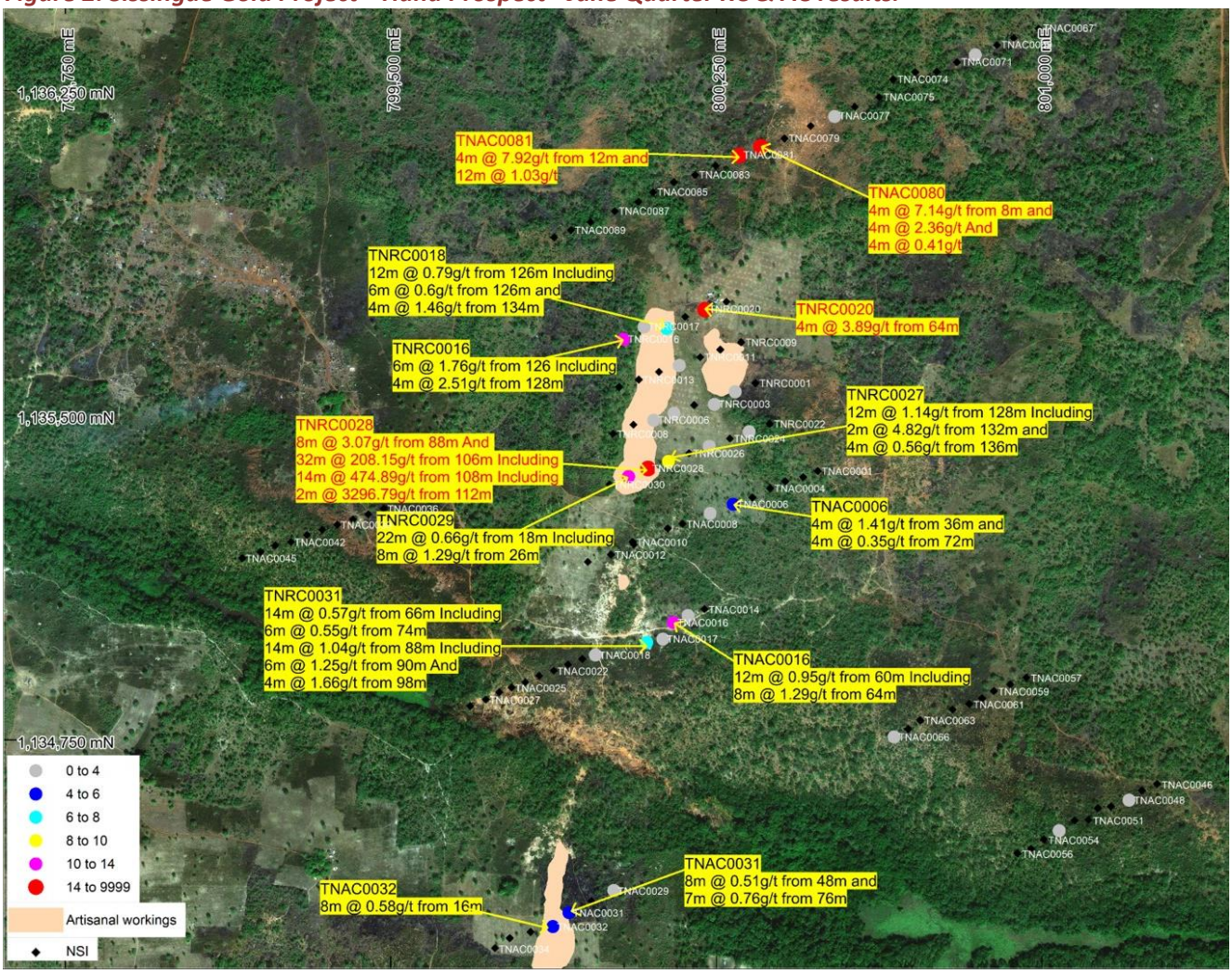

Figure 3: Sissingué Gold Project – Tiana Prospect – RC Drilling results – Section 1135300mN

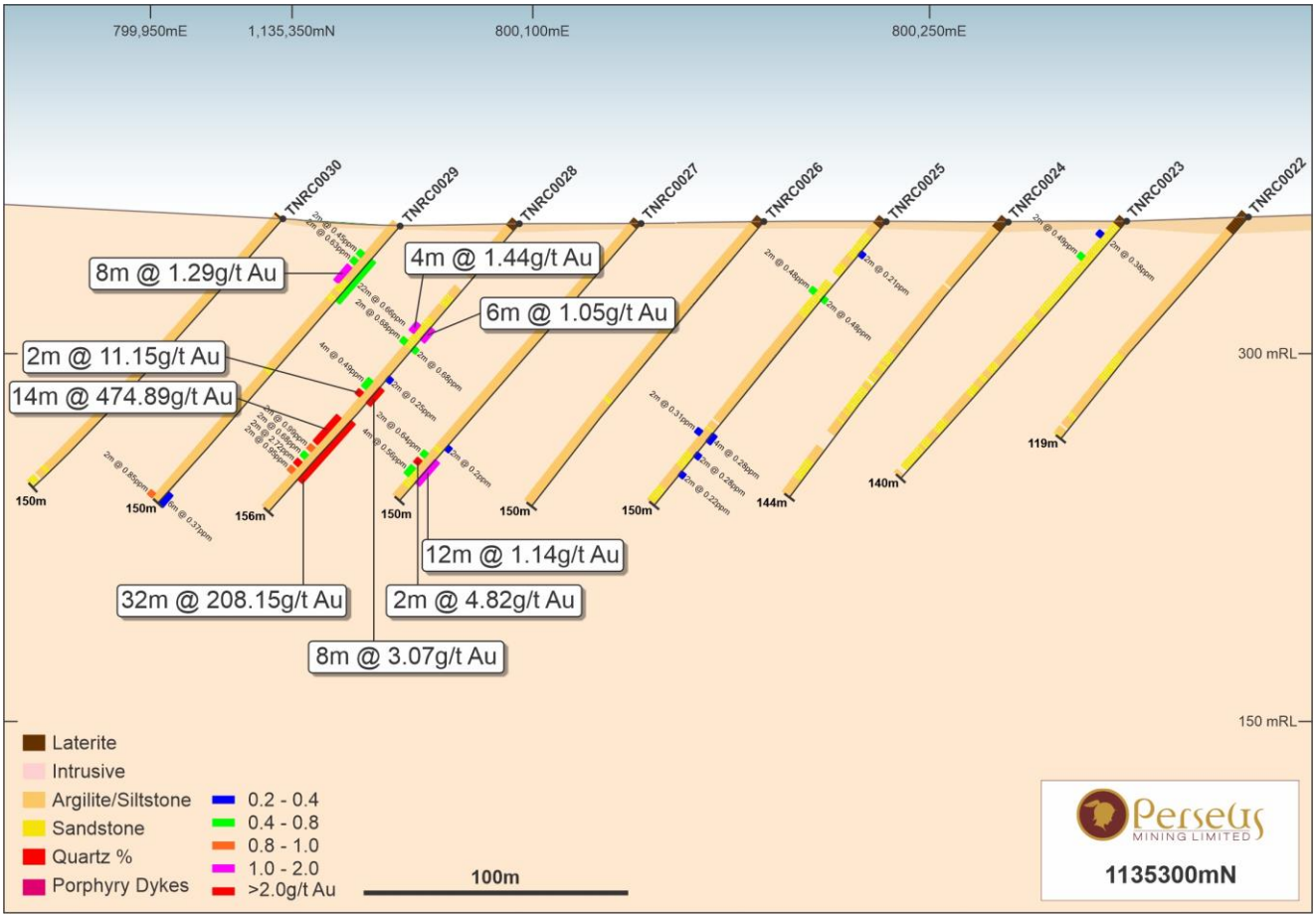

Figure 4: Yaouré Gold Project – Exploration Targets - June Quarter

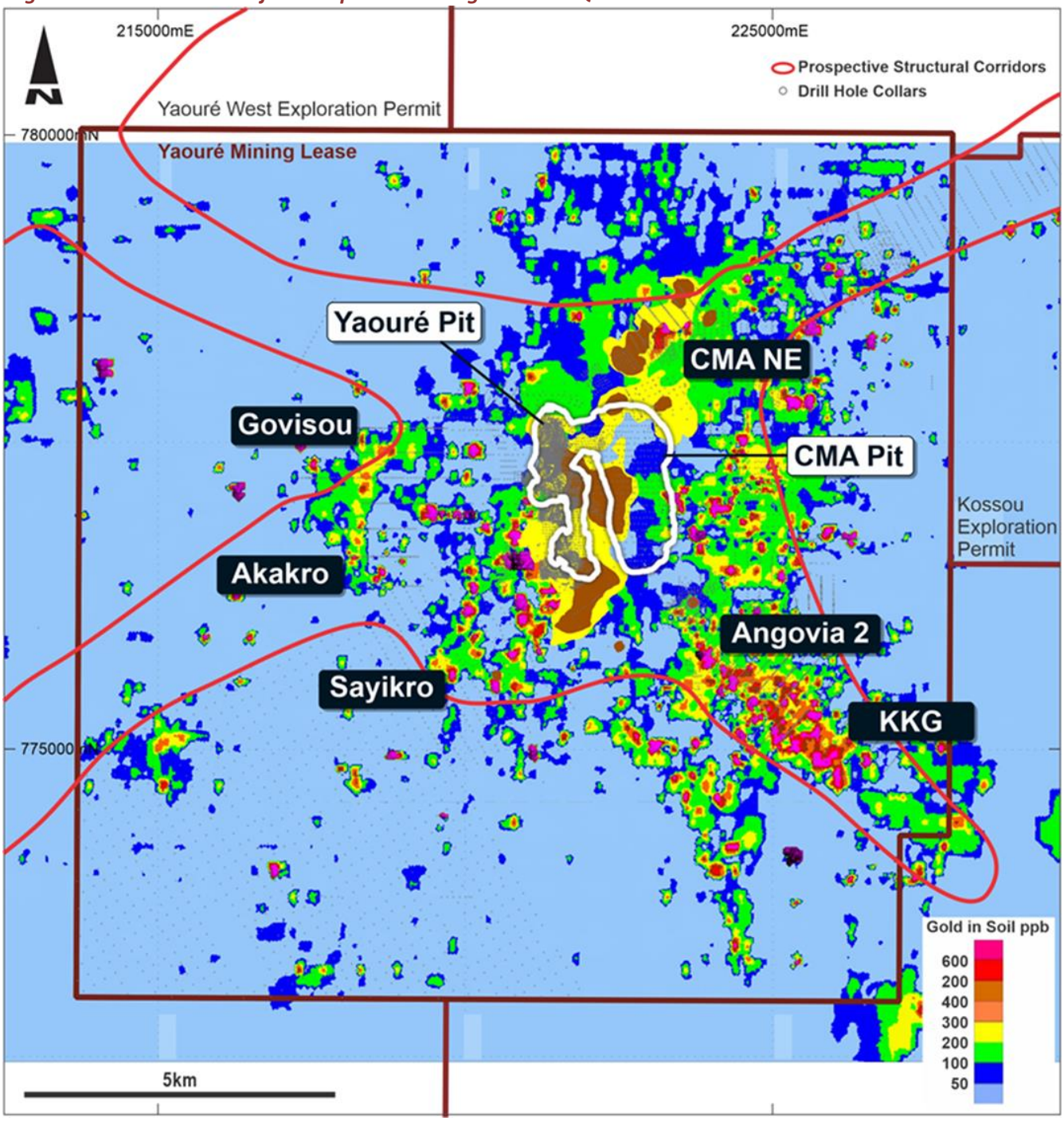

Figure 5: Yaouré Gold Project - Sayikro Prospect - June Quarter RC & AC results.

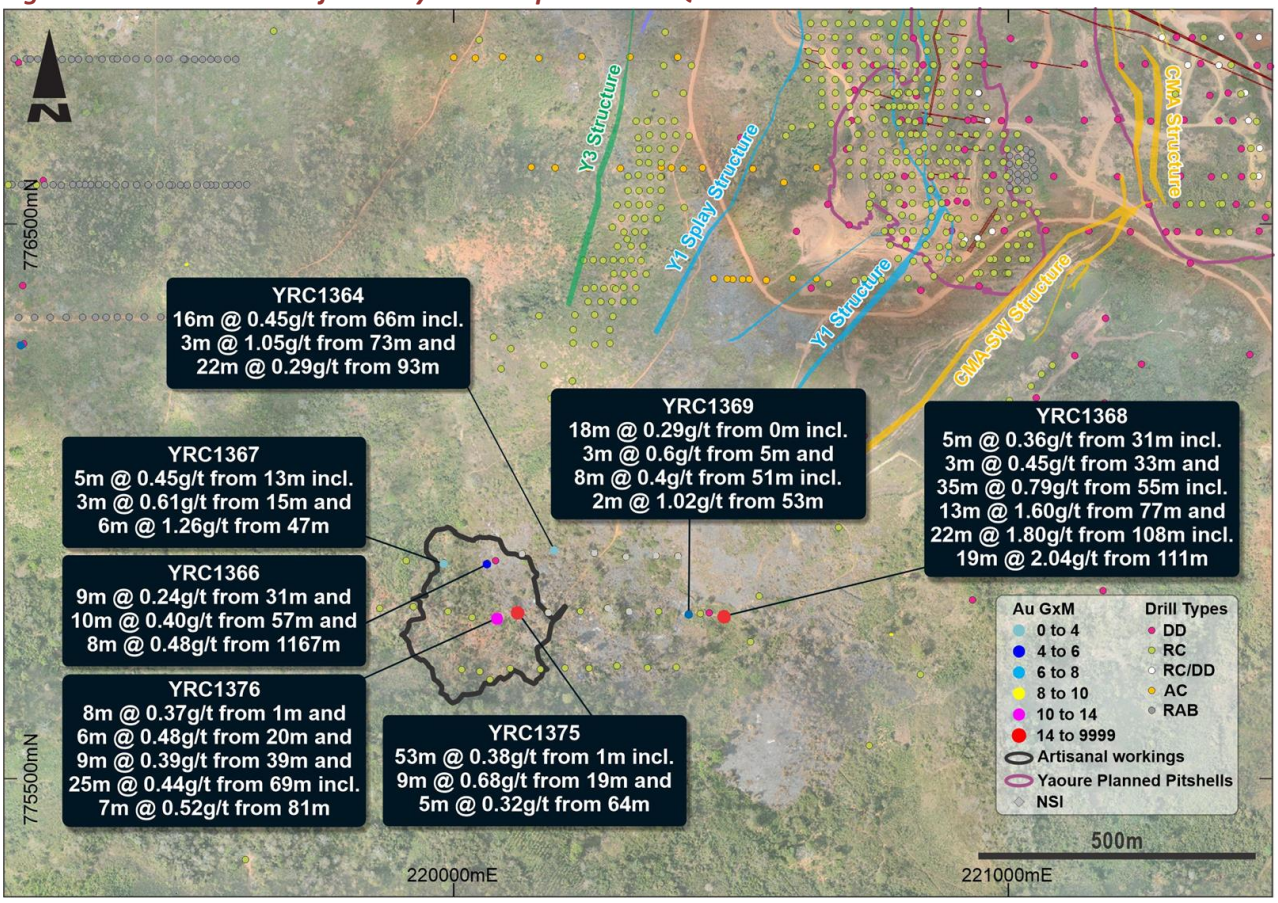

Figure 6: Yaouré Gold Project - Sayikro Prospect - June Quarter RC & AC results.

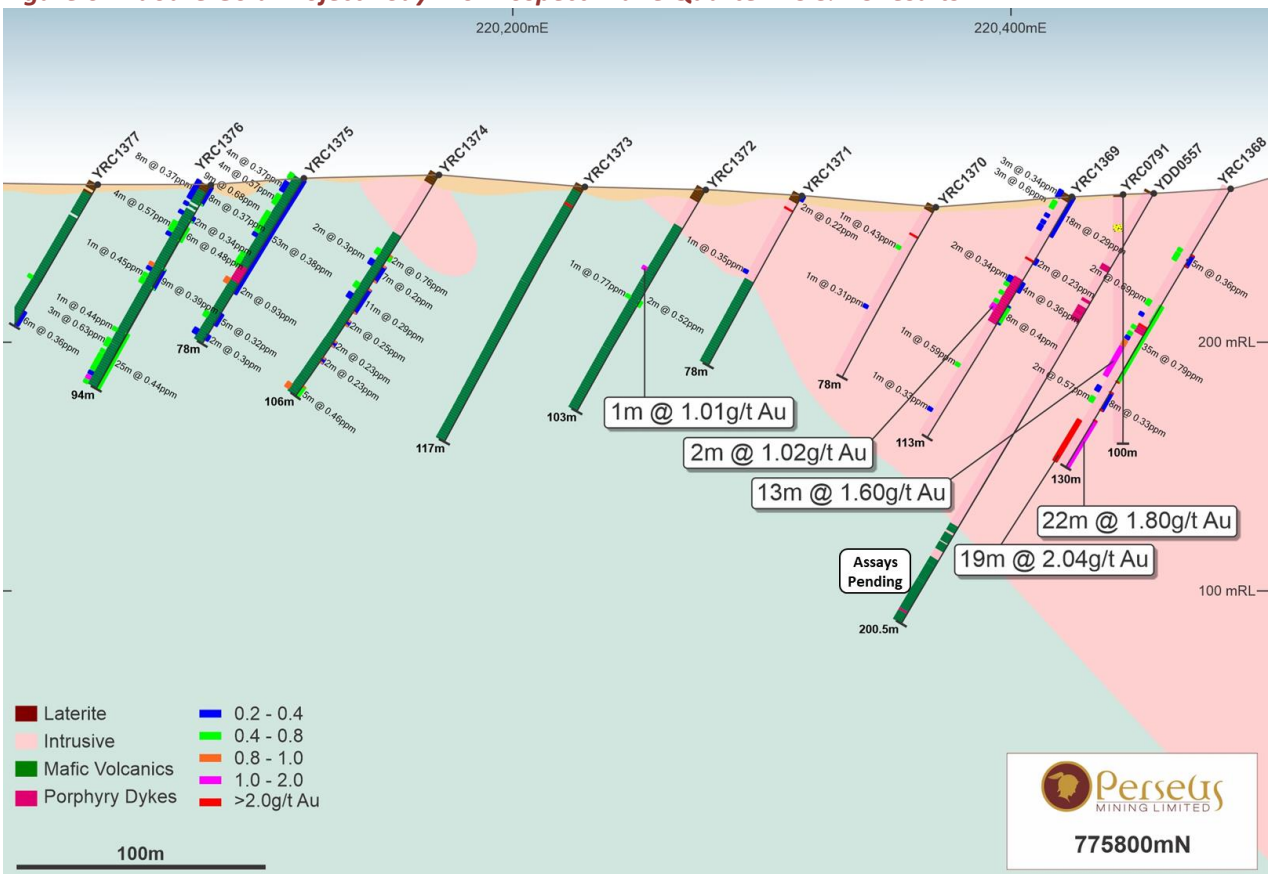

Figure 7: Edikan Gold Project – Regional Geology, Tenements and Prospects.

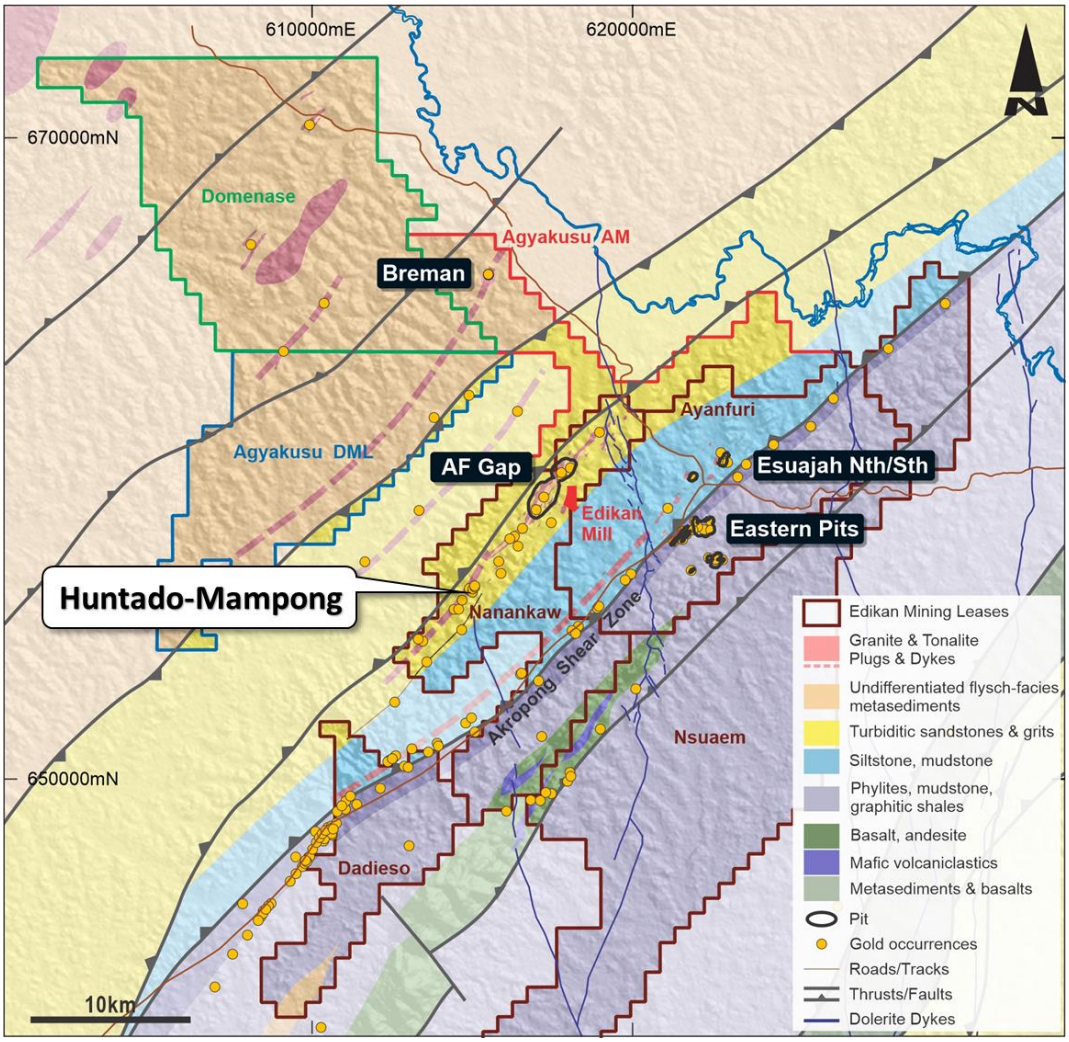

Figure 8: Edikan Gold Project – Huntado-Mampong Prospects - June Quarter RC & AC results.

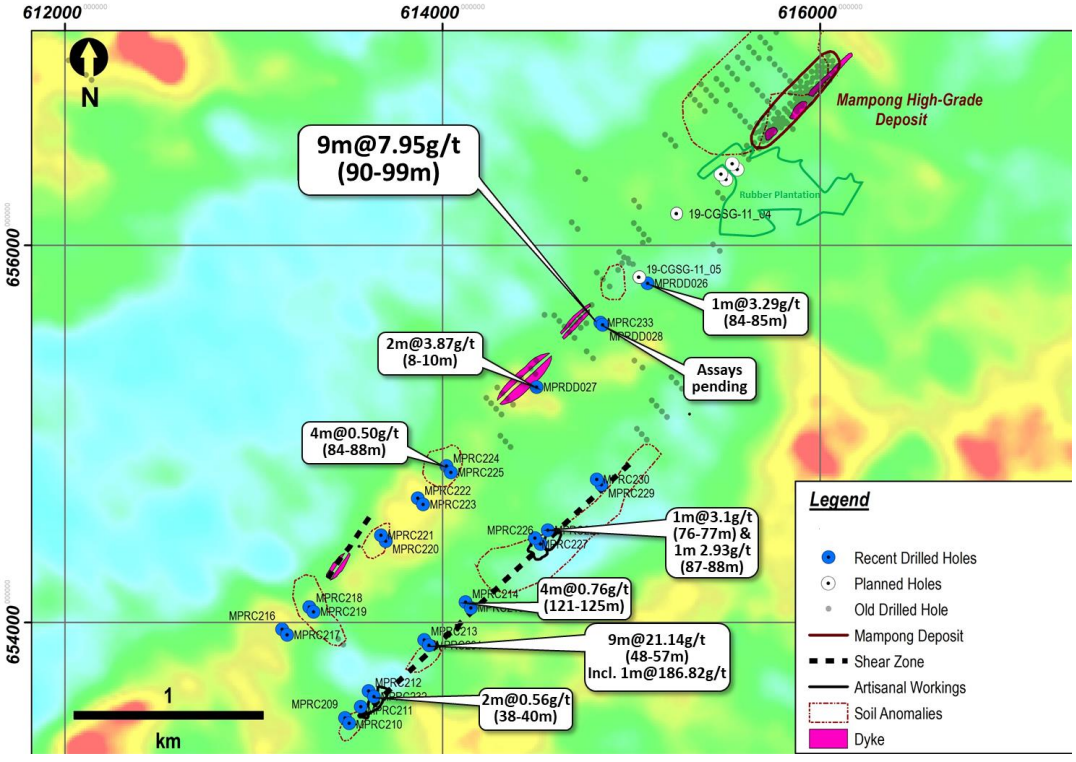

Table 1: Zangalogo (K) and Kakolo (K) & Tiana (TN) drill holes and significant assays:

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
Zangologo											
KAC0491	805099	1150157	AC	90	-55	62	*NSI*				
KAC0492	805134	1150167	AC	90	-55	65	*NSI*				
KAC0493	805183	1150161	AC	90	-55	69	*NSI*				
KAC0494	805190	1150157	AC	90	-55	42	*NSI*				
KAC0495	805214	1150157	AC	90	-55	71	*NSI*				
KAC0496	805253	1150157	AC	90	-55	76	*NSI*				
KAC0497	805294	1150157	AC	90	-55	70	*NSI*				
KAC0498	805331	1150157	AC	90	-55	71	*NSI*				
KAC0499	805371	1150157	AC	90	-55	65	*NSI*				
KAC0500	805407	1150157	AC	90	-55	71	*NSI*				
KAC0501	805448	1150157	AC	90	-55	67	*NSI*				
KAC0502	805486	1150157	AC	90	-55	64	*NSI*				
KAC0503	805522	1150157	AC	90	-55	62	*NSI*				
KAC0504	805555	1150157	AC	90	-55	65	*NSI*				
KAC0505	805587	1150157	AC	90	-55	75	*NSI*				
KAC0506	805626	1150157	AC	90	-55	77	*NSI*				
KAC0507	805668	1150157	AC	90	-55	64	*NSI*				
KAC0508	805705	1150157	AC	90	-55	71	*NSI*				
KAC0509	805745	1150157	AC	90	-55	78	*NSI*				
KAC0510	805202	1150960	AC	90	-55	62	*NSI*				
KAC0511	805236	1150960	AC	90	-55	70	*NSI*				
KAC0512	805273	1150960	AC	90	-55	60	*NSI*				
KAC0513	805306	1150960	AC	90	-55	74	*NSI*				
KAC0514	805348	1150960	AC	90	-55	66	*NSI*				
KAC0515	805386	1150960	AC	90	-55	35	*NSI*				
KAC0516	805405	1150960	AC	90	-55	59	*NSI*				
KAC0517	805438	1150960	AC	90	-55	52	*NSI*				
KAC0518	805467	1150960	AC	90	-55	61	*NSI*				
KAC0519	805501	1150960	AC	90	-55	62	*NSI*				
KAC0520	805536	1150960	AC	90	-55	61	*NSI*				
KAC0521	805571	1150960	AC	90	-55	60	*NSI*				
KAC0522	805604	1150960	AC	90	-55	41	*NSI*				
KAC0523	805627	1150960	AC	90	-55	63	*NSI*				
KAC0524	805662	1150960	AC	90	-55	70	*NSI*				
KAC0525	805701	1150960	AC	90	-55	61	*NSI*				
KAC0526	805734	1150960	AC	90	-55	53	*NSI*				
KAC0527	805765	1150960	AC	90	-55	70	*NSI*				
KAC0528	805805	1150960	AC	90	-55	55	*NSI*				
KAC0529	805835	1150960	AC	90	-55	60	*NSI*				
KAC0530	805869	1150960	AC	90	-55	64	*NSI*				

KAC0531	805904	1150960	AC	90	-55	65	*NSI*				
KAC0532	805941	1150960	AC	90	-55	59	*NSI*				
KAC0533	805974	1150960	AC	90	-55	62	*NSI*				
KAC0534	806008	1150960	AC	90	-55	69	*NSI*				
KAC0535	806048	1150960	AC	90	-55	71	*NSI*				
KAC0536	806088	1150960	AC	90	-55	63	*NSI*				
KAC0537	806127	1150960	AC	90	-55	64	*NSI*				
KAC0538	806179	1150960	AC	90	-55	62	*NSI*				
KAC0539	805312	1150284	AC	90	-55	51	*NSI*				
KAC0540	805349	1150284	AC	90	-55	64	*NSI*				
KAC0541	805384	1150284	AC	90	-55	59	*NSI*				
KAC0542	805419	1150284	AC	90	-55	59	*NSI*				
KAC0543	805451	1150284	AC	90	-55	59	*NSI*				
KAC0544	805484	1150284	AC	90	-55	59	*NSI*				
KAC0545	805516	1150284	AC	90	-55	65	*NSI*				
KAC0546	805552	1150284	AC	90	-55	70	*NSI*				
KAC0547	805591	1150284	AC	90	-55	65	*NSI*				
KAC0548	805631	1150284	AC	90	-55	65	*NSI*				
KAC0549	805668	1150284	AC	90	-55	75	*NSI*				
KAC0550	805703	1150284	AC	90	-55	52	*NSI*				
KAC0551	805733	1150284	AC	90	-55	64	*NSI*				
KAC0552	805776	1150284	AC	90	-55	65	*NSI*				
KAC0553	805813	1150284	AC	90	-55	71	*NSI*				
KAC0554	805852	1150284	AC	90	-55	77	*NSI*				
KAC0555	805892	1150284	AC	90	-55	71	*NSI*				
KAC0556	805933	1150279	AC	90	-55	77	*NSI*				
KAC0557	805975	1150279	AC	90	-55	83	*NSI*				
KAC0558	806036	1150281	AC	90	-55	80	*NSI*				
KAC0559	806077	1150284	AC	90	-55	83	*NSI*				
KAC0560	805799	1150160	AC	90	-55	83	*NSI*				
KAC0561	806037	1151165	AC	90	-55	78	*NSI*				
KAC0562	806081	1151165	AC	90	-55	71	*NSI*				
KAC0563	806121	1151165	AC	90	-55	71	*NSI*				
KAC0564	806160	1151165	AC	90	-55	52	*NSI*				
KAC0565	806193	1151165	AC	90	-55	59	*NSI*				
KAC0566	806222	1151165	AC	90	-55	47	*NSI*				
KAC0567	806248	1151165	AC	90	-55	53	*NSI*				
KAC0568	806277	1151165	AC	90	-55	59	*NSI*				
KAC0569	806317	1151165	AC	90	-55	65	*NSI*				
KAC0570	806353	1151165	AC	90	-55	65	*NSI*				
KAC0571	806390	1151165	AC	90	-55	71	*NSI*				
KAC0572	806430	1151165	AC	90	-55	71	*NSI*				
KAC0573	806470	1151165	AC	90	-55	59	*NSI*				
KAC0574	806503	1151165	AC	90	-55	62	*NSI*				

KAC0575	806538	1151165	AC	90	-55	62	*NSI*				
KAC0576	806573	1151165	AC	90	-55	53	*NSI*				
KAC0577	806613	1151165	AC	90	-55	53	*NSI*				
KAC0578	806643	1151165	AC	90	-55	53	*NSI*				
KAC0579	806673	1151165	AC	90	-55	56	*NSI*				
KAC0580	806704	1151165	AC	90	-55	53	*NSI*				
KAC0581	806737	1151165	AC	90	-55	53	*NSI*				
KAC0582	805305	1151594	AC	90	-55	89	*NSI*				
KAC0583	805355	1151594	AC	90	-55	71	*NSI*				
KAC0584	805395	1151594	AC	90	-55	71	*NSI*				
KAC0585	805435	1151594	AC	90	-55	72	*NSI*				
KAC0586	805476	1151590	AC	90	-55	65	*NSI*				
KAC0587	805523	1151594	AC	90	-55	75	*NSI*				
KAC0588	805566	1151594	AC	90	-55	83	*NSI*				
KAC0589	805614	1151594	AC	90	-55	71	*NSI*				
KAC0590	805653	1151594	AC	90	-55	71	*NSI*				
KAC0591	805693	1151594	AC	90	-55	77	*NSI*				
KAC0592	805736	1151594	AC	90	-55	95	*NSI*				
KAC0593	805790	1151594	AC	90	-55	95	*NSI*				
KAC0594	805844	1151594	AC	90	-55	71	*NSI*				
KAC0595	805885	1151594	AC	90	-55	106	*NSI*				
KAC0596	805944	1151594	AC	90	-55	95	*NSI*				
KAC0597	806001	1151594	AC	90	-55	95	*NSI*				
Kakolo											
KAC0598	805761	1143939	AC	40	-55	71	*Assays Pending*				
KAC0599	805787	1143968	AC	40	-55	59	*Assays Pending*				
KAC0600	805694	1143978	AC	40	-55	69	*Assays Pending*				
KAC0601	805724	1144001	AC	40	-55	65	*Assays Pending*				
KAC0602	805749	114403	AC	40	-55	71	*Assays Pending*				
KAC0603	805778	1144045	AC	40	-55	75	*Assays Pending*				
KAC0604	805837	1144012	AC	220	-55	71	*Assays Pending*				
KAC0605	805839	1144012	AC	40	-55	64	*Assays Pending*				
KAC0606	805869	1144032	AC	40	-55	56	*Assays Pending*				
KAC0607	805825	1144094	AC	220	-55	54	*Assays Pending*				
KAC0608	805827	1144092	AC	40	-55	53	*Assays Pending*				
KAC0609	805987	1143505	AC	40	-55	59	*Assays Pending*				
KAC0610	806015	1143522	AC	40	-55	53	*Assays Pending*				
KAC0611	806038	1143541	AC	40	-55	63	*Assays Pending*				
KAC0612	806064	1143564	AC	40	-55	33	*Assays Pending*				
KAC0613	806079	1143575	AC	40	-55	63	*Assays Pending*				
KAC0614	806105	1143601	AC	40	-55	66	*Assays Pending*				
KAC0615	806135	1143622	AC	40	-55	53	*Assays Pending*				
KAC0616	806159	1143640	AC	40	-55	63	*Assays Pending*				
KAC0617	806186	1143663	AC	40	-55	68	*Assays Pending*				

KAC0618	806217	1143684	AC	40	-55	60	*Assays Pending*				
KAC0619	806242	1143708	AC	40	-55	54	*Assays Pending*				
KAC0620	806267	1143727	AC	40	-55	59	*Assays Pending*				
KAC0621	806289	1143752	AC	40	-55	71	*Assays Pending*				
KAC0622	806322	1143773	AC	40	-55	71	*Assays Pending*				
KAC0623	806355	1143797	AC	40	-55	59	*Assays Pending*				
KAC0624	806381	1143818	AC	40	-55	65	*Assays Pending*				
KAC0625	806406	1143844	AC	40	-55	59	*Assays Pending*				
KAC0626	806434	1143863	AC	40	-55	71	*Assays Pending*				
KAC0627	806465	1143888	AC	40	-55	65	*Assays Pending*				
KAC0628	806497	1143907	AC	40	-55	63	*Assays Pending*				
KAC0629	806520	1143931	AC	40	-55	65	*Assays Pending*				
KAC0630	806549	1143954	AC	40	-55	59	*Assays Pending*				
KAC0631	806575	1143974	AC	40	-55	65	*Assays Pending*				
KAC0632	806603	1143996	AC	40	-55	71	*Assays Pending*				
KAC0633	806632	1144015	AC	40	-55	71	*Assays Pending*				
KAC0634	806660	1144043	AC	40	-55	71	*Assays Pending*				
KAC0635	806689	1144072	AC	40	-55	59	*Assays Pending*				
KAC0636	806718	1144086	AC	40	-55	56	*Assays Pending*				
KAC0637	806740	1144105	AC	40	-55	49	*Assays Pending*				
KAC0638	806765	1144124	AC	40	-55	65	*Assays Pending*				
KAC0639	806789	1144150	AC	40	-55	71	*Assays Pending*				
KAC0640	806819	1144176	AC	40	-55	59	*Assays Pending*				
KAC0641	806840	1144191	AC	40	-55	59	*Assays Pending*				
KAC0642	806867	1144215	AC	40	-55	53	*Assays Pending*				
KAC0643	806890	1144235	AC	40	-55	50	*Assays Pending*				
KAC0644	806931	1144258	AC	40	-55	53	*Assays Pending*				
KAC0645	806954	1144278	AC	40	-55	51	*Assays Pending*				
KAC0646	806973	1144299	AC	40	-55	49	*Assays Pending*				
KAC0647	806994	1144317	AC	40	-55	53	*Assays Pending*				
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KAC0649	807050	1144365	AC	40	-55	53	*Assays Pending*				
KAC0650	807072	1144386	AC	40	-55	53	*Assays Pending*				
KAC0651	807099	1144399	AC	40	-55	53	*Assays Pending*				
Tiana											
TNRC0001	800340	1135574	RC	250	-50	150	*NSI*				
TNRC0002	800294	113555	RC	250	-50	150	*NSI*				
TNRC0003	800246	1135526	RC	250	-50	141	*NSI*				
TNRC0004	800199	1135523	RC	250	-50	150	*NSI*				
TNRC0005	800153	1135505	RC	250	-50	122	*NSI*				
TNRC0006	800106	1135489	RC	250	-50	150	*NSI*				
TNRC0007	800059	1135478	RC	250	-50	132	*NSI*				
TNRC0008	800012	1135457	RC	250	-50	143	*NSI*				
TNRC0009	800307	1125668	RC	250	-50	144	*NSI*				

TNRC0010	800259	1135651	RC	250	-50	150	*NSI*				
TNRC0011	800213	1135634	RC	250	-50	150	*NSI*				
TNRC0012	800165	1135616	RC	250	-50	150	*NSI*				
TNRC0013	800071	1135582	RC	250	-50	150	*NSI*				
TNRC0014	800118	1135600	RC	250	-50	140	*NSI*				
TNRC0015	800026	1135565	RC	250	-50	143	*NSI*				
TNRC0016	800037	1135676	RC	250	-50	135	*3*	126	132	6	1.76
TNRC0017	800084	1135705	RC	250	-50	144	*NSI*				
TNRC0018	800136	1135701	RC	250	-50	144	*7*	126	138	12	0.79
TNRC0018	800136	1135701	RC	250	-50	144	*2*	140	144	4	1.92
TNRC0019	800178	1135727	RC	250	-50	150	*NSI*				
TNRC0020	800224	1135745	RC	250	-50	150	*2*	64	68	4	3.89
TNRC0021	800273	1135762	RC	250	-50	130	*NSI*				
TNRC0022	800373	1135480	RC	250	-50	119	*NSI*				
TNRC0023	800326	1135463	RC	250	-50	140	*NSI*				
TNRC0024	800281	1135446	RC	250	-50	144	*NSI*				
TNRC0025	800234	1135429	RC	250	-50	150	*NSI*				
TNRC0026	800187	1135412	RC	250	-50	150	*NSI*				
TNRC0027	800140	1135394	RC	250	-50	150	*6*	128	140	12	1.14
TNRC0028	800093	1135378	RC	250	-50	156	*3*	56	62	6	1.05
TNRC0028	800093	1135378	RC	250	-50	156	*4*	88	96	8	3.07
TNRC0028	800093	1135378	RC	250	-50	156	*16*	106	138	32	208.15
TNRC0029	800048	1135359	RC	250	-50	150	*11*	18	40	22	0.66
TNRC0030	800004	1135340	RC	250	-50	150	*NSI*				
TNRC0031	800090	1134976	RC	250	-50	138	*7*	66	80	14	0.57
TNRC0031	800090	1134976	RC	250	-50	138	*7*	88	102	14	1.04
TNAC0001	800483	1135371	AC	250	-50	65	*NSI*				
TNAC0002	800450	1135357	AC	250	-50	83	*NSI*				
TNAC0003	800409	1135347	AC	250	-50	71	*NSI*				
TNAC0004	800374	1135331	AC	250	-50	83	*NSI*				
TNAC0005	800333	1135310	AC	250	-50	83	*NSI*				
TNAC0006	800289	1135295	AC	250	-50	101	*1*	36	40	4	1.41
TNAC0007	800236	1135274	AC	250	-50	95	*NSI*				
TNAC0008	800172	1135249	AC	250	-50	71	*NSI*				
TNAC0009	800138	1135238	AC	250	-50	89	*NSI*				
TNAC0010	800057	1135207	AC	70	-50	89	*NSI*				
TNAC0011	800060	1135201	AC	250	-50	107	*NSI*				
TNAC0012	800007	1135178	AC	250	-50	95	*NSI*				
TNAC0013	799954	1135161	AC	250	-50	85	*NSI*				
TNAC0014	800223	1135052	AC	250	-50	72	*NSI*				
TNAC0015	800185	1135038	AC	250	-50	74	*NSI*				
TNAC0016	800151	1135022	AC	250	-50	72	*3*	60	72	12	0.95
TNAC0017	800127	1134984	AC	250	-50	70	*NSI*				
TNAC0018	799972	1134947	AC	70	-50	72	*3*	60	72	12	0.31

TNAC0019	799970	1134945	AC	250	-50	59	*NSI*				
TNAC0020	799941	1134937	AC	250	-50	66	*NSI*				
TNAC0021	799908	1134924	AC	250	-50	65	*NSI*				
TNAC0022	799875	1134910	AC	250	-50	65	*NSI*				
TNAC0023	799842	1134898	AC	250	-50	65	*NSI*				
TNAC0024	799810	1134883	AC	250	-50	63	*NSI*				
TNAC0025	799778	1134871	AC	250	-50	53	*NSI*				
TNAC0026	799750	1134860	AC	250	-50	65	*NSI*				
TNAC0027	799719	1134843	AC	250	-50	71	*NSI*				
TNAC0028	799683	1134828	AC	250	-50	71	*NSI*				
TNAC0029	800014	1134403	AC	250	-50	101	*NSI*				
TNAC0030	799962	1134378	AC	250	-50	95	*NSI*				
TNAC0031	799911	1134352	AC	250	-50	83	*2*	48	56	8	0.51
TNAC0031	799911	1134352	AC	250	-50	83	*2*	76	83	7	0.76
TNAC0032	799874	1134320	AC	250	-50	96	*2*	16	24	8	0.58
TNAC0033	799822	1134306	AC	250	-50	90	*NSI*				
TNAC0034	799740	1134269	AC	250	-50	90	*NSI*				
TNAC0035	799774	1134292	AC	250	-50	90	*NSI*				
TNAC0036	799484	1135284	AC	250	-50	66	*NSI*				
TNAC0037	799448	1135271	AC	250	-50	66	*NSI*				
TNAC0038	799413	1135259	AC	250	-50	66	*NSI*				
TNAC0039	799377	1135247	AC	250	-50	66	*NSI*				
TNAC0040	799342	1135235	AC	250	-50	66	*NSI*				
TNAC0041	799307	1135223	AC	250	-50	72	*NSI*				
TNAC0042	799270	1135207	AC	250	-50	66	*NSI*				
TNAC0043	799234	1135199	AC	250	-50	66	*NSI*				
TNAC0044	799200	1135184	AC	250	-50	72	*NSI*				
TNAC0045	799158	1135170	AC	250	-50	72	*NSI*				
TNAC0046	801265	1134648	AC	250	-50	69	*NSI*				
TNAC0047	801230	1134633	AC	250	-50	66	*NSI*				
TNAC0048	801201	1134612	AC	250	-50	66	*2*	8	16	8	0.36
TNAC0049	801159	1134596	AC	250	-50	66	*NSI*				
TNAC0050	801129	1134592	AC	250	-50	64	*NSI*				
TNAC0051	801107	1134565	AC	250	-50	72	*NSI*				
TNAC0052	801075	1134564	AC	250	-50	69	*NSI*				
TNAC0053	801040	1134541	AC	250	-50	78	*1*	0	4	4	0.92
TNAC0054	801004	1134520	AC	250	-50	66	*NSI*				
TNAC0055	800975	1134499	AC	250	-50	66	*NSI*				
TNAC0056	800944	1134488	AC	250	-50	72	*NSI*				
TNAC0057	800964	1134894	AC	250	-50	66	*NSI*				
TNAC0058	800927	1134878	AC	250	-50	72	*NSI*				
TNAC0059	800889	1134863	AC	250	-50	54	*NSI*				
TNAC0060	800862	1134846	AC	250	-50	60	*NSI*				
TNAC0061	800832	1134833	AC	250	-50	66	*NSI*				

TNAC0062	800794	1134820	AC	250	-50	66	*NSI*				
TNAC0063	800719	1134796	AC	70	-50	66	*NSI*				
TNAC0064	800720	1134794	AC	250	-50	60	*NSI*				
TNAC0065	800692	1134775	AC	250	-50	55	*NSI*				
TNAC0066	800660	1134758	AC	250	-50	51	*1*	8	12	4	0.65
TNAC0067	800992	1136393	AC	250	-50	108	*NSI*				
TNAC0068	800935	1136371	AC	250	-50	71	*NSI*				
TNAC0069	800896	1136355	AC	250	-50	96	*NSI*				
TNAC0070	800847	1136333	AC	250	-50	84	*NSI*				
TNAC0071	800804	1136315	AC	250	-50	90	*NSI*				
TNAC0072	800758	1136293	AC	250	-50	90	*NSI*				
TNAC0073	800708	1136292	AC	250	-50	108	*NSI*				
TNAC0074	800657	1136275	AC	250	-50	96	*NSI*				
TNAC0075	800625	1136234	AC	250	-50	107	*NSI*				
TNAC0076	800569	1136212	AC	250	-50	90	*NSI*				
TNAC0077	800523	1136191	AC	250	-50	108	*NSI*				
TNAC0078	800467	1136168	AC	250	-50	90	*NSI*				
TNAC0079	800407	1136139	AC	250	-50	102	*NSI*				
TNAC0080	800353	1136121	AC	250	-50	96	*1*	8	12	4	7.14
TNAC0080	800353	1136121	AC	250	-50	96	*1*	16	20	4	2.36
TNAC0081	800303	1136101	AC	250	-50	108	*1*	12	16	4	7.92
TNAC0081	800303	1136101	AC	250	-50	108	*3*	20	32	12	1.03
TNAC0082	800248	1136076	AC	250	-50	96	*NSI*				
TNAC0083	800201	1136055	AC	250	-50	90	*NSI*				
TNAC0084	800152	1136038	AC	250	-50	96	*NSI*				
TNAC0085	800104	1136015	AC	250	-50	78	*NSI*				
TNAC0086	800070	1135992	AC	250	-50	80	*NSI*				
TNAC0087	800016	1135971	AC	250	-50	102	*NSI*				
TNAC0088	799960	1135946	AC	250	-50	89	*NSI*				
TNAC0089	799915	1135927	AC	250	-50	77	*NSI*				
TNAC0090	799876	1135910	AC	250	-50	78	*Assays Pending*				
TNAC0091	799841	1135891	AC	250	-50	90	*Assays Pending*				
TNAC0092	799805	1135877	AC	250	-50	72	*Assays Pending*				
TNAC0093	800340	1137048	AC	250	-50	54	*Assays Pending*				
TNAC0094	800313	1137033	AC	250	-50	66	*Assays Pending*				
TNAC0095	800278	1137021	AC	250	-50	71	*Assays Pending*				
TNAC0096	800241	1137005	AC	250	-50	54	*Assays Pending*				
TNAC0097	800216	1136988	AC	250	-50	66	*Assays Pending*				
TNAC0098	800185	1136974	AC	250	-50	66	*Assays Pending*				
TNAC0099	800153	1136959	AC	250	-50	72	*Assays Pending*				
TNAC0100	800127	1136943	AC	250	-50	71	*Assays Pending*				
TNAC0101	800231	1137319	AC	250	-50	53	*Assays Pending*				
TNAC0102	800203	1137306	AC	250	-50	77	*Assays Pending*				
TNAC0103	800165	1137287	AC	250	-50	66	*Assays Pending*				

TNAC0104	800129	1137274	AC	250	-50	59	*Assays Pending*				
TNAC0105	800103	1137256	AC	250	-50	56	*Assays Pending*				
TNAC0106	800077	1137242	AC	250	-50	54	*Assays Pending*				
TNAC0107	800049	1137228	AC	250	-50	52	*Assays Pending*				
TNAC0108	800022	1137213	AC	250	-50	54	*Assays Pending*				
TNAC0109	799992	1137199	AC	250	-50	51	*Assays Pending*				
TNAC0110	799963	1137183	AC	250	-50	52	*Assays Pending*				

Table 2: Mahalé (Fimbiasso West) 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)
Fimbiasso West											
MHLC0188	767584	1137079	RC	165	-55	85	*Assays Pending*				
MHLC0189	767546	1137223	RC	165	-55	192	*Assays Pending*				
MHLC0190	767632	1137212	RC	165	-55	144	*Assays Pending*				
MHLC0191	767648	1137150	RC	165	-55	108	*Assays Pending*				
MHLC0192	767682	1137176	RC	165	-55	115	*Assays Pending*				
MHLC0193	767715	1137211	RC	165	-55	114	*Assays Pending*				
MHLC0194	767743	1137230	RC	165	-55	112	*Assays Pending*				
MHLC0195	767634	1137054	RC	165	-55	78	*Assays Pending*				
MHLC0196	767775	1137302	RC	165	-55	147	*Assays Pending*				
MHLC0197	767804	1137342	RC	165	-55	160	*Assays Pending*				
MHLC0198	767789	1137244	RC	165	-55	111	*Assays Pending*				
MHLC0199	767821	1137280	RC	165	-55	115	*Assays Pending*				
MHLC0200	767886	1137342	RC	165	-55	144	*Assays Pending*				
MHLC0201	767900	1137280	RC	165	-55	100	*Assays Pending*				
MHLC0202	767928	1137342	RC	165	-55	129	*Assays Pending*				
MHLC0203	767945	1137280	RC	165	-55	101	*Assays Pending*				
MHLC0204	767956	1137389	RC	165	-55	160	*Assays Pending*				
MHLC0205	767970	1137343	RC	165	-55	120	*Assays Pending*				
MHLC0206	767995	1137400	RC	165	-55	163	*Assays Pending*				
MHLC0207	768056	1137331	RC	165	-55	94	*Assays Pending*				
MHLC0208	768094	1137349	RC	165	-55	91	*Assays Pending*				
MHLC0209	768042	1137381	RC	165	-55	130	*Assays Pending*				
MHLC0210	768078	1137398	RC	165	-55	130	*Assays Pending*				
MHLC0211	768008	1137352	RC	165	-55	126	*Assays Pending*				

Table 3: Yaouré drill holes and significant intercepts:

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
CMA Deeps											
YDD0539	222228.193	777635.22	DD	270	-70	1100.7	*NSI*				
YDD0540	222081.714	776835.127	DD	270	-70	1000.6	*NSI*				
YDD0541	222776.014	777207.278	DD	280	-75	1200.6	*NSI*				
Govisou											

YDD0542	219416.62	777512.405	DD	225	-50	275.7	*12*	160	170.1	10.1	0.72
YDD0543	219327.297	777579.849	DD	135	-50	285.3	*2*	125	127	2	1.85
YDD0543	219327.297	777579.849	DD	135	-50	285.3	*15*	155	168	13	0.6
Akakro											
YDD0544	219220	776387.094	DD	0	-50	190.3	*1*	55	56	1	5.01
YDD0545	219097.09	776265.97	DD	0	-50	385.4	*NSI*				
YDD0546	219220	776283.133	DD	0	-50	350.4	*9*	73	83	10	0.63
YDD0546	219220	776283.133	DD	0	-50	350.4	*1*	220	221	1	5.44
YDD0547	219097.266	776395.934	DD	0	-50	190.3	*NSI*				
YDD0548	219255	776577	DD	0	-50	200.3	*NSI*				
YDD0549	219210	776790	DD	0	-50	200.5	*3*	14	17	3	0.78
Angovia 2											
YDD0550	221771.103	776350.362	DD	290	-90	123.8	*17*	14	30	16	1.22
YDD0550	221771.103	776350.362	DD	290	-90	123.8	*2*	35	37	2	2.54
YDD0550	221771.103	776350.362	DD	290	-90	123.8	*4*	56	60	4	0.71
YDD0550	221771.103	776350.362	DD	290	-90	123.8	*2*	81	83	2	2.27
YDD0551	221799.726	776344.964	DD	270	-50	153.5	*10*	0	9	9	0.33
YDD0551	221799.726	776344.964	DD	270	-50	153.5	*17*	61	76	15	0.29
YDD0551	221799.726	776344.964	DD	270	-50	153.5	*15*	84	98	14	0.81
YDD0551	221799.726	776344.964	DD	270	-50	153.5	*23*	101	122	21	0.73
YDD0552	221840.325	776345.081	DD	270	-50	153.8	*15*	25	39	14	1.02
YDD0552	221840.325	776345.081	DD	270	-50	153.8	*8*	59	66	7	1.05
YDD0552	221840.325	776345.081	DD	270	-50	153.8	*13*	86	97.7	11.7	0.31
YDD0552	221840.325	776345.081	DD	270	-50	153.8	*3*	120	123	3	1.61
YDD0552	221840.325	776345.081	DD	270	-50	153.8	*3*	142.15	145	2.85	1.45
YDD0553	221744.982	776400.188	DD	180	-55	150.7	*11*	37	47	10	1.03
YDD0553	221744.982	776400.188	DD	180	-55	150.7	*8*	50	57	7	0.42
YDD0553	221744.982	776400.188	DD	180	-55	150.7	*6*	71.3	77	5.7	0.44
YDD0553	221744.982	776400.188	DD	180	-55	150.7	*32*	94	124	30	1.6
YDD0553	221744.982	776400.188	DD	180	-55	150.7	*19*	131	147.1	16.1	0.84
YDD0554	221743.918	776335.577	DD	270	-90	112.1	*6*	9.7	18	8.3	0.66
YDD0554	221743.918	776335.577	DD	270	-90	112.1	*6*	32	37	5	1.83
YDD0554	221743.918	776335.577	DD	270	-90	112.1	*9*	63	72	9	1
YDD0554	221743.918	776335.577	DD	270	-90	112.1	*26*	88.6	111	22.4	0.99
YDD0555	221771.844	776400.126	DD	180	-55	159.9	*6*	0	9	9	0.86
YDD0555	221771.844	776400.126	DD	180	-55	159.9	*2*	19	21	2	1.32
YDD0555	221771.844	776400.126	DD	180	-55	159.9	*5*	45	50	5	4.86
YDD0555	221771.844	776400.126	DD	180	-55	159.9	*38*	55	91	36	0.69
YDD0555	221771.844	776400.126	DD	180	-55	159.9	*5*	108	113	5	0.88
YDD0555	221771.844	776400.126	DD	180	-55	159.9	*9*	116	124.3	8.3	6.18
YDD0555	221771.844	776400.126	DD	180	-55	159.9	*22*	141.3	159.9	18.6	2.95
Sayikro											
YDD0556	220070.939	775891.147	DD	270	-60	200.5	*Assays Pending*				
YDD0557	220456.398	775796.947	DD	270	-60	200.5	*Assays Pending*				

YAC1673	220400	775900	AC	270	-60	80	*NSI*				
YAC1674	220361	775900	AC	270	-60	112	*NSI*				
YAC1675	220306	775898	AC	270	-60	108	*NSI*				
YRC1363	220253	775905	RC	270	-60	100	*NSI*				
YRC1364	220181	775913	RC	270	-60	116	*12*	66	82	16	0.45
YRC1364	220181	775913	RC	270	-60	116	*12*	93	115	22	0.29
YRC1365	220123	775904	RC	270	-60	109	*NSI*				
YRC1366	220060	775887	RC	270	-60	153	*6*	57	67	10	0.4
YRC1366	220060	775887	RC	270	-60	153	*4*	116	124	8	0.48
YRC1367	219984	775888	RC	270	-60	64	*5*	47	53	6	1.26
YRC1368	220491	775792	RC	270	-60	130	*35*	55	90	35	0.79
YRC1368	220491	775792	RC	270	-60	130	*18*	108	130	22	1.8
YRC1369	220426	775797	RC	270	-60	113	*14*	0	18	18	0.29
YRC1370	220370	775804	RC	270	-60	78	*NSI*				
YRC1371	220318	775804	RC	270	-60	78	*NSI*				
YRC1372	220280	775808	RC	270	-60	103	*NSI*				
YRC1373	220229	775801	RC	270	-60	117	*NSI*				
YRC1374	220170	775800	RC	270	-60	106	*NSI*				
YRC1375	220117	775800	RC	270	-60	78	*36*	1	54	53	0.38
YRC1376	220078	775796	RC	270	-60	94	*9*	39	48	9	0.39
YRC1376	220078	775796	RC	270	-60	94	*19*	69	94	25	0.44
YRC1377	220032.623	775789.462	RC	270	-60	84	*NSI*				
YRC1378	219988.984	775799.953	RC	270	-60	94	*5*	73	81	8	0.32
YRC1379	219926.494	775808.626	RC	270	-60	121	*7*	91	101	10	0.29
YRC1380	219866.054	775805.802	RC	270	-60	154	*9*	0	14	14	0.73
YRC1380	219866.054	775805.802	RC	270	-60	154	*4*	18	24	6	1.75
YRC1380	219866.054	775805.802	RC	270	-60	154	*3*	69	72	3	0.98
YRC1380	219866.054	775805.802	RC	270	-60	154	*6*	121	133	12	0.34
YRC1381	219913.836	775891.913	RC	270	-60	119	*3*	36	42	6	0.53
YRC1382	220400.814	775699.541	RC	270	-60	94	*7*	72	79	7	0.85
YRC1383	220349.037	775698.65	RC	270	-60	102	*9*	66	75	9	0.46
YRC1384	220293.761	775702.069	RC	270	-60	91	*NSI*				
YRC1385	220243.462	775697.827	RC	270	-60	88	*NSI*				
YRC1386	220200.052	775698.245	RC	270	-60	88	*NSI*				
YRC1387	220155.666	775695.936	RC	270	-60	109	*NSI*				
YRC1388	220101.351	775697.247	RC	270	-60	112	*NSI*				
YRC1389	220046.481	775692.03	RC	270	-60	67	*NSI*				
YRC1390	220013.683	775695.541	RC	270	-60	82	*NSI*				
YRC1391	219973	775704	RC	270	-60	66	*Assays Pending*				
YRC1392	219940	775700	RC	270	-60	121	*Assays Pending*				
YRC1393	219880	775700	RC	270	-60	154	*Assays Pending*				
YRC1394	219803	775703	RC	270	-60	121	*Assays Pending*				
YRC1395	220433	775597	RC	270	-60	138	*Assays Pending*				
YRC1396	220364	775600	RC	270	-60	136	*Assays Pending*				

YRC1397	220300	775602	RC	270	-60	106	*Assays Pending*				
YRC1398	220247	775608	RC	270	-60	70	*Assays Pending*				
YRC1399	220212	775608	RC	270	-60	131	*Assays Pending*				
YRC1400	220147	775584	RC	270	-60	106	*Assays Pending*				
CMA Basin Contact											
YDD0558	221145	777890	DD	210	-55	270.5	*In Progress*				

Table 4: Edikan drill holes and significant intercepts:

Hole_ID	East	North	Drill Type	Azimuth	Dip	Depth	No of Samples	From	To	Width	Au g/t
	(mE)	(mN)		(°)	(°)	m					
MPRC214	20869.97	12330.92	RC	138	-55	136	*4*	121	125	4	0.76
MPRC222	21053.32	12908.65	RC	318	-55	115	*1*	99	100	1	0.55
MPRC224	21280.07	12932.20	RC	318	-55	100	*4*	84	88	4	0.5
MPRC228	21448.77	12318.18	RC	138	-55	120	*1*	76	77	1	3.1
MPRC228	21448.77	12318.18	RC	138	-55	120	*1*	87	88	1	2.93
MPRC228	21448.77	12318.18	RC	138	-55	120	*1*	90	92	2	0.51
MPRC231	20572.54	12290.55	RC	138	-55	80	*3*	48	51	3	62.98
MPRC232	20173.63	12285.69	RC	138	-55	102	*1*	38	40	2	0.56
MPRC233	22395.44	12946.44	RC	318	-60	156	*1*	87	88	1	0.59
MPRC233	22395.44	12946.44	RC	318	-60	156	*9*	90	99	9	7.95
MPRDD026	22720.24	12932.23	RCDD	318	-60	249.4	*1*	51	53	2	0.6
MPRDD026	22720.24	12932.23	RCDD	318	-60	249.4	*1*	84	85	1	3.29
MPRDD026	22720.24	12932.23	RCDD	318	-60	249.4	*1*	166	168	2	0.54
MPRDD027	21914.76	12920.00	RCDD	318	-55	240.4	*1*	8	10	2	3.87
MPRDD027	21914.76	12920.00	RCDD	318	-55	240.4	*1*	104	106	2	0.83
MPRDD027	21914.76	12920.00	RCDD	318	-55	240.4	*1*	166	167	1	0.51

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	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. RC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 1-2 kg sub sample and composited into 2m samples for assay. • Air Core (AC) drill holes were routinely sampled at 1m intervals down the hole. AC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 2-3 kg sub. • Half-core from Diamond core drilling (DD) were taken systematically from the 'right' hand side; 1.5 m in oxide and transition, 1 m in fresh • Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence. • RC, AC and DD samples were submitted to Bureau Veritas Cote d'Ivoire for preparation and analysis by 50g Fire Assay.
Drilling techniques	• *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.).*	• All RC holes were completed by reverse circulation (RC) drilling techniques with a hole diameter of 5.5 inch and a face sampling down hole hammer. Air Core drilling was completed with a 3.5 inch hammer. • Diamond drilling used HQ diameter in weathered, and NQ in fresh rock. All drill core was oriented using a Reflex EX Trac tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Riffle split samples were weighed to monitor sample recovery • Diamond core recovery was measured. Recoveries in fresh rock average 98% • No apparent relation has been observed between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically logged by Company Geologists. • Geological logging recorded rock types, the abundance of quartz and sulphides and degree of weathering using a standardized logging system. • Small samples of coarse and sieved RC drill material were affixed to "chip boards" to aid geological logging and for future reference. Sieved and washed AC materials were kept in chip boxes for future reference

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All RC and AC samples were riffle split at the drill rig. • Samples were obtained dry. • Routine field sample duplicates were taken to evaluate representivity of samples with the results stored in the master drill database for reference. • At the Bureau Veritas laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analysis for gold was undertaken at Bureau Veritas Cote d'Ivoire lab by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a total assay technique. • No geophysical tools or other non-assay instruments were used in the analyses reported. • QAQC samples nominally • Blanks at 1 in 50 • Certified standards at 1 in25 • Field duplicates of RC samples at 1 in 50 • Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. • The digital data is verified and validated by the Company's database Manager before loading into a master drill hole database on a regularly backed-up server. • Reported drill hole intercepts are compiled by the Company's Group Exploration Manager. • Twin holes were not drilled to verify results. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were set out in UTM grid_Zone30N for Yaouré. • Drill hole collars were positioned using handheld GPS, accurate to +/- 2-3m in the horizontal. • Drill holes were routinely surveyed for down hole deviation using the Flexit tool. DD holes were surveyed at 12m and then every 30m. RC holes were surveyed at 9m and at end of the hole. AC holes were not surveyed downhole. • Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• All reported RC and DD holes were drilled on 40m to 80m spaced SW-NE orientated drill sections with hole spacing on sections at 40m. Reported AC holes were drilled heel-to-toe on nominal 160m-spaced fences. • The reported drilling has not been used to estimate any mineral resources or reserves. • Prior to assaying, 1m RC sub-samples have been composited by weight to form 2m composites samples. AC samples were assayed for each meter.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and the true orientation of mineralisation has not yet been confirmed.
Sample security	• *The measures taken to ensure sample security.*	• 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 or MSA Lab in Yamoussoukro.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's sampling techniques employed in Ivory Coast were last reviewed in a site visit to the Tengréla Gold Project by Snowden mining consultants in December 2016.

Section 2 Reporting of Exploration Results - Yaouré

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• Reported RC, AC and DD results are from the Govisou, Akakro, Sayikro, CMA Deeps & Angovia 2 prospects, within the Yaouré exploitation permit (tenement PE50)
• The Yaouré exploitation permit has an expiry date of 23 April 2030. The permit is held by Perseus's subsidiary Perseus Mining Yaouré SA in which the government of Côte d'Ivoire holds a 10% free carried interest.The Government of Côte d'Ivoire is entitled to a royalty on production as follows:
<table>
<tr><th>Spot price per ounce - London PM Fix</th><th>Royalty Rate</th></tr>
<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>
</table>
• The CMA NE Extension areas have no known exploration-specific environmental liabilities.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historical exploration at Akakro, Angovia 2 and Govisou 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.
• No previous drilling has been conducted on the Sayikro prospect or the CMA Deeps.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Sayikro, Akakro & Govisou prospects are underlain by mafic volcanics intruded by granodiorite bodies.
• Mineralisation occurs as disseminations of py-apy in the granodiorite and in qtz-carbonate veins in both the intrusive and basalts.
• Gold mineralisation at Angovia 2 occurs in basaltic andesites with a well-defined back-shale marker unit.
• Gold mineralisation occurs primarily in oxides, but also in qtz-carb-py-apy veins in the volcanics.
• The three deep holes into the CMA thrust were designed to identify the structure at depth.</td></tr>
</table>

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Reported results are summarised in Table 3 within the attached announcement.
		• The drill holes reported in this announcement have the following parameters:
		• Grid co-ordinates are UTM WGS84_30N.
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		• Intersection depth is the distance down the hole as measured along the drill trace.
		• Intersection width is the down hole distance of an intersection as measured along the drill trace
		• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
		• Previously reported drilling results have not been repeated in this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of Internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The reported results are from early stage exploration drilling; the orientation of geological structures is currently not known with certainty (other than the CMA). • Results are reported as down hole length, true width is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drill hole plans are shown in Figures 5 & 6 in Appendix A. • Significant assay results are tabulated in body text of this announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are reported in Table 3 of Appendix A.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other exploration data which is considered material to the results reported in this announcement
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is warranted at Sayikro to assess the gold within both the mafic volcanics and the granodiorite, and to define the strike length of the intersected mineralisation. • Results from Akakro & Govisou are be assessed to determine whether further drilling is warranted. • Grade-control drilling is planned for Angovia 2 to quantify a potential oxide resource. • The CMA Deeps holes will be used for future down-hole seismic measurements.

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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Reported AC results from Mahalé relate to exploration permit PR259, currently under application for an Exploitation Permit. The Permit is held by Perseus's 100% owned subsidiary Occidental Gold SARL • Reported AC results from Sissingué relate to Exploitation Permit PE39, valid until 8 August 2022. • Perseus holds an 86% interest in PE39 through the Company's wholly owned subsidiary Perseus Mining Côte d'Ivoire SA. The government of Côte d'Ivoire holds a 10% free carried interest in the property and the remaining 4% interest is held by local joint venture partner Société Minière de Côte d'Ivoire (SOMICI). • The Government of Côte d'Ivoire is entitled to a royalty on production as follows:

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%

	• In respect of Sissingué, Franco Nevada are entitled to a 0.5% royalty on production and Ivorian partners are entitled to a royalty of US$0.80 per ounce. • The Mahalé and Sissingué areas have no known exploration-specific environmental liabilities.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration over the Mahalé and Sissingué permits is limited to regional lag sampling by Randgold Resources during the 1990's. • This work identified a number of target areas, including the areas reported on in this ASX announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mahalé area is largely underlain by mafic volcanics and granites/syenites. • Gold mineralisation is related to altered syeno-granite and basalt in contact with the marginal parts of the intrusive, with associated pyrite + magnetite ± quartz veining. • The Sissingué area is dominated by clastic basinal meta-sediments intruded by major felsic (granodioritic) and minor mafic intrusions. • Gold mineralisation occurs predominantly in quartz veins within altered metasediments (sericite-carbonate + pyrite ± arsenopyrite), often at and/or close to the contacts with plug-like felsic intrusions.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Reported results are summarised in Tables 1 & 2 within the attached announcement.
		• The drill holes reported in this announcement have the following parameters:
		• Grid co-ordinates are UTM WGS84_29N.
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		• Intersection depth is the distance down the hole as measured along the drill trace.
		• Intersection width is the down hole distance of an intersection as measured along the drill trace
		• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
		• Previously reported drilling results (pre-2018) have not been repeated in this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of Internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Significant assay results are tabulated in the body text of this announcement. • A plan and section from the Tiana prospect are provided in Figures 2 & 3 in Appendix A.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are reported in Tables 1 & 2 in Appendix A.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Since 2013, the Sissingué area has been intensely mined by local artisanal workers. The upper 8-10 vertical metres should be considered depleted and/or severely disturbed. • The Mahalé permit is largely devoid of artisanal workings. • There is no other exploration data which is considered material to the results reported in this announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is warranted to test the strike extensions of the identified zones of mineralisation at Tiana and Kakolo. • Further drilling at Fimbiasso West will be dependent on the results of pending assays.

Section 2 Reporting of Exploration Results – Edikan
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported results are from the Ayanfuri Mining Lease, permit ML6/15. The Ayanfuri Mining Lease is located in the Central Region of Ghana and is owned by Perseus Mining (Ghana) Limited, a 90% owned subsidiary of Perseus Mining Limited, with the remaining 10% owned by the Government of Ghana. • The Ayanfuri ML is in good standing and valid through to 30 December 2024. • The Huntado & Mampong areas have no known exploration-specific environmental liabilities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration and mining was conducted on the property from the early 1990s up to 2001 by Cluff Mining (Ghana) Ltd and Ashanti Goldfields Corp. • The past exploration was successful and resulted in multiple discoveries leading to mining. • The mineralisation reported in this announcement has seen limited previous drilling by Perseus, and the reported program has focussed on areas either under-drilled or not previously drilled.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ayanfuri Mining Lease is situated within the Paleoproterozoic Birimian terrane of Southern Ghana, being located in the Kumasi Basin sedimentary group approximately 5 to 8 kilometres west of the Ashanti Greenstone Belt. • The subject of this drilling program was the Huntado-Mampong prospect, which is an intrusive-hosted Orogenic gold deposit. The host rocks are a series of granite-granodiorite dykes and gold mineralisation is associated with stockwork quartz veining plus up to 3% disseminated pyrite and arsenopyrite. • The dimensions of the mineralised dykes are currently unknown and the subject of ongoing exploration.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *Easting and northing of the drill hole collar.* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.* • *Dip and azimuth of the hole.* • *Downhole length and interception depth.* • *Hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill holes are displayed on a plan. • Drill intercepts together with hole collar locations, orientations and total depths are listed in Appendix A-Table 4. • . • The Competent Person is satisfied that the results presented are representative of drilling results to date.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The drill intercepts presented have been consistently calculated as length-weighted average grades. • Short, high-grade intervals that significantly affect the average grade of aggregate intercepts are included in the table of intercepts. • A minimum cut-off grade of 0.4 g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No grade top cut-off has been applied. • No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• As currently understood, the mineralised dykes dip subvertically and strike NE. Drilling was inclined at -60 deg to the SEt or NW. True thicknesses of drill intercepts are therefore approximately 70 to 80% of the down-hole length. • Results are reported as down hole length.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• A drill hole location plan is included in the report. • All significant results are tabulated in the body of the report, with complete drill hole details and results compiled in Appendix A, Table 4.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes drilled in this program are plotted on Figure 8 in Appendix A

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There are no other exploration data that are considered material to the results reported in this announcement. • Intercepts are presented in conjunction with comments that describe the context of the intercepts. • The Competent Person is satisfied that the results presented are representative of drilling results to date.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The work reported herein comprises initial exploration drilling of mineralised dykes, with follow-up drilling planned to investigate strike and depth extensions. • Drilling results may form the basis for future estimation of Mineral Resources and Mineral Reserves (if warranted).