



ASX/TSX code: PRU

Capital structure as at 13 Apr 2018:

Ordinary shares:
1,034,440,785
Outstanding warrants:
130,506,362
Unvested performance rights:
17,975,000

Directors:

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

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OVERVIEW

Perseus continued to perform strongly across all parts of its business during the March 2018 quarter, materially advancing its transformation into an emerging mid-tier, multi-mine gold producer, developer and explorer. Highlights of the March 2018 quarter included:

- Perseus completed development and commissioning of the Sissingué Gold Mine ahead of time and on budget and declared “commercial production” from 1 April 2018.
- A combined total of 64,027 ounces of gold was produced at the Edikan and Sissingué gold mines, 13% more than the amount produced by the group in the previous quarter and 32% more than in the corresponding period in 2017.
- The quarterly production cost at Edikan was US\$993 per ounce and the all-in site cost (“AISC”) was US\$1,104 per ounce, both in line with the prior quarter and the corresponding period in 2017. All costs at Sissingué were capitalised prior to declaration of commercial production on 1 April 2018.
- The average price of gold sold by the group during the quarter was US\$1,283 per ounce.
- Production and cost guidance for the June 2018 half year is unchanged at 140-160,000 ounces at an AISC of US\$950–US\$1,050 per ounce, leaving guidance for the full 2018 fiscal year also unchanged at 250-285,000 ounces at an AISC of US\$950–US\$1,100 per ounce.
- Perseus applied for an Exploitation Permit (“EP”) for the Yaouré Gold Project, Perseus’s third project, in January 2018 and completed a community consultation process required as a pre-requisite to granting of the EP, during the quarter.
- Funding alternatives for Yaouré and resulting capital structures for Perseus were comprehensively analysed and a preferred funding plan identified, with implementation scheduled to start in the June 2018 quarter.
- Exploration programmes aimed at increasing Mineral Resources and Ore Reserves at Sissingué, Yaouré and Edikan in the short to medium term started during the quarter with a budget of US\$5 million.
- At 31 March 2018, Perseus’s working capital totalled A\$40.0 million, A\$18.2 million or 83% more than at 31 December 2017 and included available cash and bullion of A\$59.5 million, A\$14.3 million or 31% more than at year end.

OPERATIONS

The Perseus group's operating performance during the Quarter is summarised as follows:

Table 1: March 2018 Quarter Performance Statistics

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold Production & Sales				
Gold produced	Ounces	54,622	9,405	64,027
Gold sales ³	Ounces	54,118	5,064	59,182
Average sales price	US\$/ounce	1,278	1,341	1,283
Unit Costs⁴				
Mining cost	US\$/t mined	3.40	n/a	3.40
Processing cost	US\$/t milled	9.11	n/a	9.11
G & A cost	US\$/month	1.48	n/a	1.48
All-In Site Cost⁴				
Production cost	US\$/ounce	993	n/a	993
Royalties	US\$/ounce	84	n/a	84
Sub-total	US\$/ounce	1,077	n/a	1,077
Sustaining capital	US\$/ounce	27	n/a	27
Total All-In Site Cost	US\$/ounce	1,104	n/a	1,104
Site Exploration Cost	US\$/M	0.30	0.47	0.77

Notes:

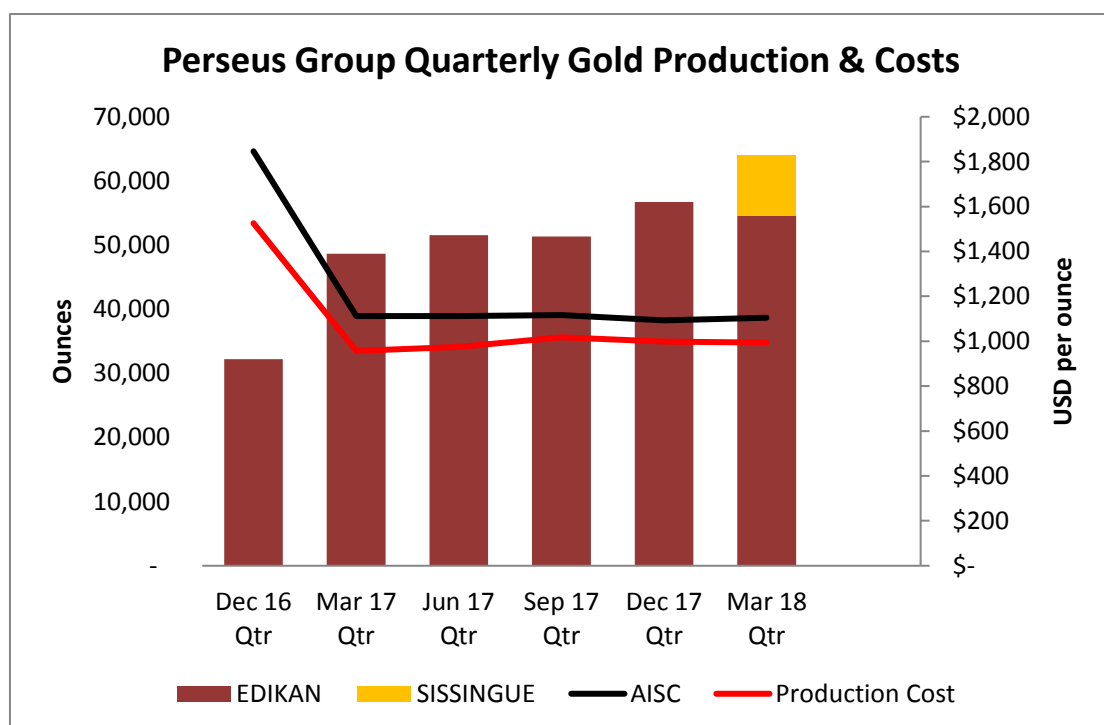
¹ Denotes bank cubic metres

² Denotes grams of gold/tonne of ore

³ Gold sales are recognised in Perseus's accounts when the contracted gold refiner takes delivery of gold in the gold room.

⁴ All capital and operating costs incurred at Sissingué prior to declaration of commercial production have been capitalised (net of revenue earned) and are not reported in the above format or in the graph below.

The combined gold production of 64,027 ounces during the quarter continued the trend of strong gold production achieved by Perseus in the previous five quarters as shown below, albeit with Sissingué contributing to the total for the first time this quarter.



Edikan Gold Mine, Ghana

Table 2: Edikan Quarterly Performance Statistics

Parameter	Unit	December 2017 Half Year	March 2018 Quarter	2018 Year to Date
Gold Production & Sales				
Total material mined:				
• Volume	bcm ¹	8,814,705	4,106,756	12,921,461
• Weight	tonnes	20,433,900	9,911,975	30,345,875
Total ore mined	tonnes	4,659,710	2,810,297	7,470,007
Average ore grade mined	g/t gold	1.08	1.03	1.06
Strip ratio	t:t	3.4	2.5	3.06
Ore milled	tonnes	3,462,456	1,781,702	5,244,158
Milled head grade	g/t gold	1.13	1.14	1.13
Gold recovery	%	86	84	85
Gold produced	ounces	108,008	54,622	162,630
Gold sales ³	ounces	103,946	54,118	158,064
Average sales price	US\$/ounce	1,274	1,278	1,276
Unit Costs				
Mining cost	US\$/t mined	3.13	3.40	3.22
Processing cost	US\$/t milled	10.32	9.11	9.91
G & A cost	US\$/month	1.50	1.48	1.49
All-In Site Cost				
Production cost	US\$/ounce	1,007	993	1,002
Royalties	US\$/ounce	<u>80</u>	84	<u>82</u>
Sub-total	US\$/ounce	1,087	1,077	1,084
Sustaining capital	US\$/ounce	<u>17</u>	27	<u>20</u>
Total All-In Site Cost	US\$/ounce	1,104	1,104	1,104
Site Exploration Cost	US\$/M	0.54	0.30	0.84

Edikan produced 54,622 ounces of gold during the quarter, continuing the trend of solid gold production achieved in the previous four quarters. Run time of the plant was 5% lower than the prior quarter as a planned maintenance shutdown was brought forward from the June quarter into the March quarter. The impact of this on production was partially offset by 1.5% higher hourly throughput rates during the period. Gold reconciliation issues that have previously caused concern appear to have been satisfactorily resolved. Reconciliation of gold contained in the Resource block model and grade control model is close to 100% for the mine and reconciliation between the grade control model and the mill (i.e. mine call factor) is within accepted industry standards. Due to variability in ore hardness, head grade and recoverability of gold across the different ore types in the four pits mined concurrently during the quarter, head grade was not the sole determining factor in selecting mill feed to optimise gold production. As a result, while 4% higher than the prior quarter at 1.14g/t, the head grade of ore processed during the quarter, was not as high as possible nor was it as high as previously forecast.

Unit mining costs decreased from \$3.49/tonne to US\$3.40/tonne during the quarter largely as a result of a 4% increase in tonnes of material mined. Unit processing costs decreased 10% from \$10.08/tonne to US\$9.11/tonne notwithstanding the 5% decrease in tonnes of ore processed. The decrease in total processing costs was largely the result of reduced maintenance costs relative to the prior quarter when a major overhaul of the crusher was undertaken. G&A costs were relatively flat quarter-on-quarter at an average of US\$1.48 million per month compared to US\$1.47 million in the prior quarter.

Unit production costs for the quarter (including mining of all ore and waste, processing and G&A costs but excluding royalties) decreased slightly to US\$993 per ounce from US\$998 per ounce in the prior period. After accounting for an increase in both royalty payments (US\$6 per ounce) and sustaining capital (US\$10 per ounce), the AISC for the quarter at Edikan was US\$1,104 per ounce, about 1% higher than the AISC in the December 2017 quarter (US\$1,093 per ounce).

Sissingué Gold Mine, Côte d'Ivoire

Table 3: Sissingué Quarterly Performance Statistics

Parameter	Unit	December 2017 Half Year	March 2018 Quarter	2018 Year to Date
Gold Production & Sales				
Total material mined:				
• Volume	bcm	-	867,111	867,111
• Weight	tonnes	-	1,572,756	1,572,756
Total ore mined	tonnes	-	477,113	477,113
Average ore grade mined	g/t gold	-	0.94	0.94
Strip ratio	t:t	-	2.30	2.30
Ore milled	Tonnes	-	279,502	279,502
Milled head grade	g/t gold	-	1.11	1.11
Gold recovery	%	-	94	94
Gold produced	ounces	-	9,405	9,405
Gold sales ³	ounces	-	5,064	5,064
Average sales price	US\$/ounce	-	1,341	1,341
Site Exploration Cost	US\$M	-	0.47	1.41

Sissingué produced a total of 9,405 ounces of gold during the quarter after the first ore was fed to the mill on 13 January 2018, first gold poured on 26 January 2018 and mill performance tests passed on 12 February 2018. As the quarter progressed and greater confidence was developed in the performance of all parts of the new plant, the grade of ore feed was progressively increased and in March the average reconciled gold head grade of ore processed was 1.36 g/t with an average head grade for the quarter of 1.11g/t. Similarly, as the quarter progressed the gold recovery rate improved with an average of 97% in March 2018 and an average of 94% for the quarter, 6% and 3% respectively above forecast. Throughput rates which averaged 213 t/hr in March and 192t/hr for the quarter also improved as the quarter progressed and confidence grew in the plant's performance.

Unit costs were generally in line with expectations for the mining and processing of oxide ore. The consumption of consumables and power (and therefore diesel) were both lower than forecast. Offsetting these cost decreases, diesel and labour costs increased and the USD:FCFA exchange rate has also moved adversely (as the FCFA is linked to the Euro), relative to assumptions in Sissingué's DFS that was published in April 2017. It should be noted that these costs are based on limited operating experience and do not necessarily reflect long term trends.

All capital and operating costs, net of revenue earned were capitalised during the quarter, however, with all specified criteria satisfied, commercial production was declared with effect from 1 April 2018 and costs of production and all in site costs will be published commencing from the June 2018 quarter.

Outlook for Operations in financial year ending 30 June 2018

Total production and cost guidance for the Perseus group remains unchanged for the balance of FY2018.

Table 4: FY2018 Group Production and Cost Guidance

Parameter	Units	Production and Cost Guidance	
		June 2018 Half Year	Full Fiscal Year 2018
Group gold production	'000 ounces	140-160,000	250-285,000
Group average all-in site costs	\$US per ounce	950-1,050	950-1,100

DEVELOPMENT

Sissingué Gold Mine, Côte d'Ivoire

Construction and commissioning of Perseus's second gold mine at Sissingué was completed ahead of schedule and on budget during the quarter with the following specific milestones achieved:

- Crushed ore was introduced to the mill and CIL plant for the first time on 13 January 2018;
- First gold was produced approximately one month ahead of schedule on 26 January 2018;
- Performance tests were passed on 12 February 2018; and
- "Commercial production" was declared with effect from 31 March 2018.

The capital cost of the development of the Sissingué mine and infrastructure, excluding early works but including the cost of operations readiness initiatives, is forecast at US\$106.7 million, in line with budget.

Outlook for Sissingué

Based on the updated life of mine plan for Sissingué including the nearby Fimbiasso (formerly referred to as Bélé) deposits published in March 2017, estimated gold production totals 358,000 ounces over the life of mine including approximately 80,000 ounces per annum for the first 3.25 years and approximately 70,000 ounces per annum over the full five year life of mine.

An updated life of mine plan reflecting actual technical parameters and costs incurred after several months of operation will be published in the September 2018 quarter.

Significant potential exists to increase Sissingué's currently delineated Mineral Resources, Ore Reserves and mine life. Perseus has developed exploration programmes targeting mineralisation located within trucking distance of the mine and implementation of these programmes started in the March 2018 quarter.

Yaouré Gold Project, Côte d'Ivoire

In January 2018, Perseus lodged an application with the Ivorian Minerals Commission for the granting of an EP covering the Yaouré project development area. Negotiation with the government of Côte d'Ivoire of a Mining Convention incorporating a guarantee of fiscal stability to apply throughout the projected life of Yaouré is expected to start following the granting of the EP that is currently expected in the June 2018 quarter.

Following the award of the EP, the final instalment of crop and land compensation will be paid to relevant stakeholders. Minor early works are also expected to start to secure the site and facilitate a rapid ramp up to full scale construction activities once a development decision is taken.

Perseus commenced an exploration programme in March 2018 aimed at delineating Mineral Resources in areas where mineralisation was discovered during recent sterilisation drilling for the proposed plant site, adjacent to the planned waste dump, tailings storage facility and surface drainage infrastructure. Sterilisation drilling at the relocated plant site location also commenced in the March 2018 quarter.

Further drilling will also be undertaken to upgrade Inferred Mineral Resources to the Indicated category in areas where pit optimisations completed during the DFS showed the potential for Ore Reserves to be added if Inferred Resources were included. This work is expected to result in an upgrade in Yaouré's Ore Reserves later in 2018.

Perseus has engaged the services of a leading Australian based corporate advisor, Gresham Partners, to assist in evaluating the full range of financing alternatives that are available to fund the development of Yaouré. In selecting components of the preferred funding package, Perseus's key objective has been to maximise returns for existing shareholders while also taking into account speed and risk of execution, as well as maintenance of corporate flexibility. The evaluation of funding alternatives was completed subsequent to the end of the quarter and implementation of a preferred financing plan will start during the June 2018 quarter.

Further critical tasks to be undertaken during the June 2018 quarter in preparation for a development decision to be considered towards the end of 2018 include:

- Front end engineering and design ("FEED") of the Yaouré mine and infrastructure is planned to start once information from the current sterilisation drilling programme is available allowing the location of key infrastructure to be finalised. This work will provide an estimate of capital costs that is accurate to +/- 10%, information that is essential for finalising financing plans.
- Development of a detailed execution plan including a comprehensive contracting strategy, work force planning and operations readiness plan will start during the June 2018 quarter based on information derived from FEED and incorporating a thorough "lessons learned" assessment that was conducted by Perseus following completion of the successful development of Sissingué.

EXPLORATION

Côte d'Ivoire Exploration

Sissingué Exploitation Permit

The Papara prospect is contained within an area of extensive artisanal mining located 20 kilometres north of the Sissingué mine site (**Appendix A - Figure 1**). Scout and infill auger drilling combined with regolith mapping and interpretation of airborne magnetic and radiometric data has continued to provide a better understanding of the widespread gold in soil anomalism identified throughout the district. Three thousand metres of air core ("AC") and reverse circulation ("RC") drilling is planned for the June 2018 quarter to test several targets identified by this work, along with a further 4,000 metres of auger drilling to infill and extend current coverage.

In the Zanikan-Gbeni-Katara area in the southern part of the Sissingué exploitation permit area, Perseus is planning to complete 4,000 metres of auger drilling to investigate widespread gold in soil anomalies and artisanal workings, with a further 3,000 metres of AC and RC drilling planned to test targets generated by the augering and to follow up intersections in historical rotary air blast ("RAB") drilling.

Mahalé Exploration Permit

Following a reassessment of airborne and ground magnetics, surface geochemistry and historical RAB drilling over the Fimbiasso (formerly referred to as Bélé) Granite, the Company is planning a 4,000 metre AC drilling program for the next quarter. This will particularly target the area on the south-west of the Fimbiasso Granite where a 2017 RAB hole, MHRB057, intersected 12 metres at 1.7 g/t Au.

Yaouré Exploration Permits

Perseus completed 1,448 metres of AC drilling (Refer to **Appendix A - Figures 2, and Table 1 and Appendix B**) over extensions of the CMA zone to the northeast of previous sterilisation drilling for the planned Yaouré mill site. AC drilling results from this zone reported last quarter indicated the presence of a basalt-hosted quartz-tourmaline-pyrite vein system extending northeast beneath transported lateritic cover up to 10 metres thick. The most recent drilling conducted during the March 2018 quarter has confirmed the existence of this structure with further significant intersections including:

Table 5: Selection of Yaouré drill results

Drill Hole Number	Location	Intercept
YAC0674	223,407E; 778,983N	3m @ 1.58 g/t Au from 20m
YAC0675	223,392E; 779,009N	5m @ 1.32 g/t Au from 40m
YAC0678	223,353E; 779,076N	3m @ 2.23 g/t Au from 30m
YAC0683	223,275E; 779,214N	2m @ 1.3 g/t Au from 8m
YAC0686	223,348E; 778,775N	2m @ 3.28 g/t Au from 9m
YAC0686	223,348E; 778,775N	2m @ 1.14 g/t Au from 15m
YAC0692	223,259E; 778,912N	13m @ 2.63 g/t Au from 41m, including 7m @ 4.1 g/t Au from 47m

RC drilling to undercut some of the better intersections was completed during the quarter, and assays are expected in the next quarter. AC drilling to infill between the initial lines and to extend drill coverage along strike to the north-east, and north-west to the prospective basalt-volcaniclastic contact, will continue into the June 2018 quarter.

Ghana Exploration

Exploration activities in Ghana continued to focus on following up targets generated from the interpretation and targeting exercise conducted at Edikan by consulting group Corporate Geoscience Group (“CGSG”) in late 2016. (Refer to **Appendix B - Figure 3**).

During the quarter, deep augering was completed over two of the CGSG targets, Huntado and Saa, where previous soil sampling delineated strong surface gold anomalies. Results from Saa were disappointing and no further follow up is planned. Assays for the Huntado augering are still awaited. Augering is currently in progress over shear-hosted mineralisation at the Dadieso North-east prospect. This target is interpreted to occupy an extensional sinistral bend in the Bokitsi-Dadieso Shear Zone that has been extensively exploited by galamsey mining. The augering will define bed-rock gold mineralisation in preparation for a planned 4,000 metre AC drilling program.

Drilling of resistivity anomalies defined by airborne electro-magnetics, interpreted to reflect potential granite bodies, has confirmed the presence of weakly mineralised granitic dyke swarms along the Esuajah intrusive trend. Perseus is planning to progressively test several of the remaining targets, Esuajah Gap, Esuajah North-east and Abreshia over the coming months, with 3,000 metres of RC and diamond core drilling allocated to this program.

CORPORATE

Working Capital including available cash and bullion

Working capital (i.e. current assets less current liabilities) on hand at the end of the March 2018 quarter totalled \$40.0 million which was an improvement of \$18.2 million or 83% relative to the position at the end of the December 2017 quarter.

Based on the gold price of US\$1,323.85 per ounce and an A\$:US\$ exchange rate of 0.7686 as at 31 March 2018, the total value of available cash and bullion on hand at the end of the quarter was A\$59.5 million, A\$14.2 million or 31% more than the balance of cash and bullion as at 31 December 2017. This total includes cash of A\$35.0 million and 14,240 ounces of bullion on hand, valued at A\$24.5 million.

The increase in cash and bullion during the Quarter takes into account positive cash flows from Edikan (A\$14.2 million), Sissingué facility draw down (US\$15.0 million), capital investment at Sissingué (A\$13.4 million), exploration and evaluation expenditure (A\$3.2 million) and corporate costs.

Debt Financing

During the Quarter, Perseus drew a further US\$15 million under the US\$40 million Sissingué project debt facility provided by Macquarie Bank Limited, bringing the total amount drawn to US\$40 million. The Company's US\$30 million working capital debt facility provided to Perseus's Ghanaian subsidiary by Macquarie Bank Limited was drawn at the end of the Quarter to US\$25 million. Perseus has no other debts other than its trade creditors that are payable in the ordinary course of business.

Gold Price Hedging

At the end of the Quarter, gold forward sales contracts were in place for 166,000 ounces of gold at a weighted average price of US\$1,312 per ounce, representing less than 4% of Perseus's Ore Reserves as at 31 March 2018.

Other Corporate Matters

Changes to Board Composition

During the quarter, non-executive director, Mr Alex Davidson, resigned from the Board of Perseus with effect from 21 February 2018 in an effort to reduce his workload as a professional director in line with modern governance principles. Mr Davidson joined the Board following the acquisition of Amara Mining plc by Perseus in April 2016.

Subsequent to the end of the quarter, Mr Michael Bohm has also resigned as a non-executive Director with effect from 31 May 2018. Mike has served on Perseus's board since 2009, and with the successful development of Sissingué, the company's second mine, and with a growing portfolio of board positions, he has decided it is timely to step down from the Perseus board.

There are no current plans to appoint replacements for either Mr Davidson or Mr Bohm and going forward Perseus's Board will be comprised of five directors including three independent non-executive directors, as it was prior to the addition of two additional directors following acquisition of Amara Mining plc in April 2016.

PROGRAM FOR THE JUNE 2018 QUARTER

Edikan

- Produce gold at a total all-in site cost is in line with June 2018 Half Year guidance;
- Continue to implement practices aimed at optimising and improving mine to mill performance;
- Continue training operating and maintenance staff;
- Continue to implement business improvement initiatives across all departments at Edikan; and
- Assess exploration targets and prepare drill programmes for targets identified by the recent review of geological datasets relating to the Edikan mining leases.

Sissingué

- Produce gold at a total all-in site cost is in line with June 2018 Half Year guidance; and
- Resume drilling at the Fimbiasso and other prospects within trucking distance of Sissingué with the aim of identifying the potential for additional Mineral Resources which could be processed at the Sissingué processing facility.

Yaouré

- Complete sterilisation of key infrastructure locations and commence the FEED study;
- Subject to the granting of an Exploitation Permit to operate the Yaouré mine, commence negotiation of the terms of a Mining Convention for the mine;
- Continue the programme of Resource definition drilling adjacent to the proposed Yaouré and CMA pits;
- Continue an exploration drilling programme of the NE CMA trend with the aim of infilling and extending known mineralization in this area and if possible locating the contact between the volcanoclastic basin and basalt in the area.
- Plan a programme of early work to establish the project site in readiness for a decision to commence full scale construction; and
- Commence implementation of a financing plan to fund the Yaouré development.

Jeff Quartermaine

Managing Director and Chief Executive Officer

16 April 2018

To discuss any aspect of this announcement, please contact:

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

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 in relation to Edikan 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 released on 21 February 2017 and was updated for depletion in the Financial Statements released on 30 August 2017. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 15 December 2016. The information in this report that relates to Mineral Resources for Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2017. The information in this report that relates to Ore Reserves for Sissingué and Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 31 March 2017. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in those market releases continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

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

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

Caution Regarding Forward Looking Information:

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

APPENDIX A – EXPLORATION PROJECTS

Figure 1: Sissingué Gold Project and Mahalé Permits and Prospects

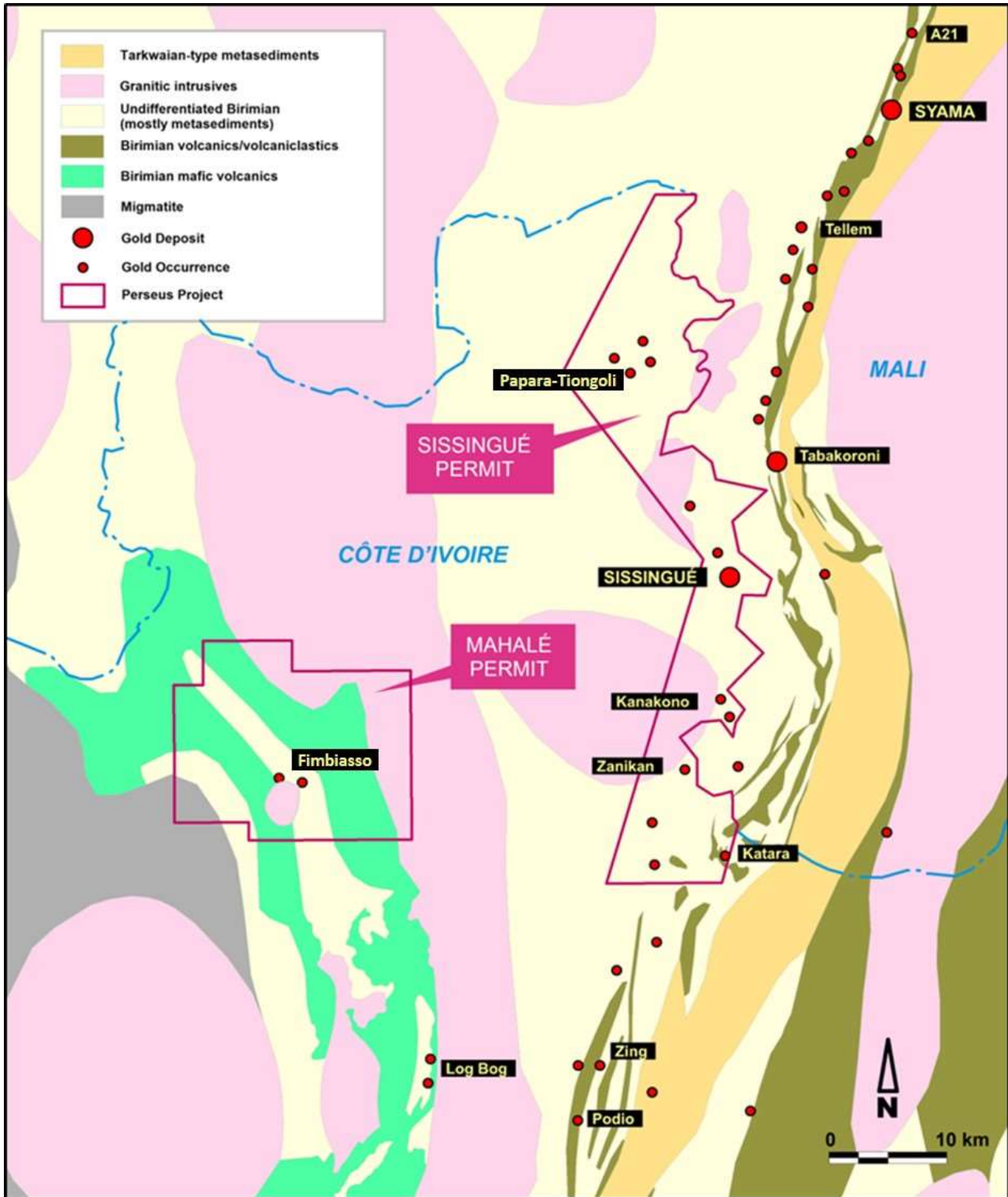


Figure 2: CMA NE - completed holes showing anomalous intercepts, mineralized trend and interpreted basin contact

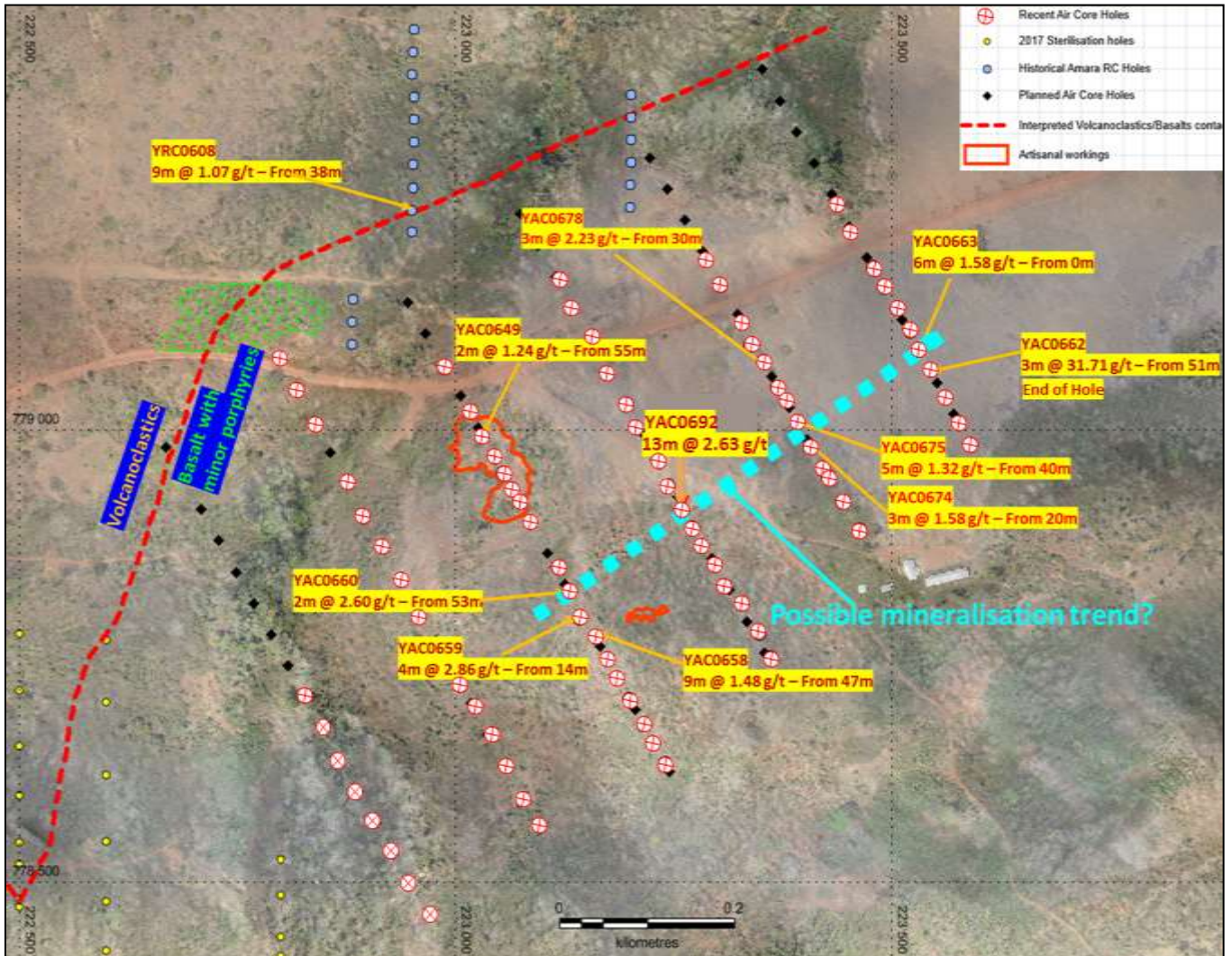


Figure 3: Edikan Project – VTEM Channel 8 Resistivity showing granite targets CGSG 1, 3, 6 & 26

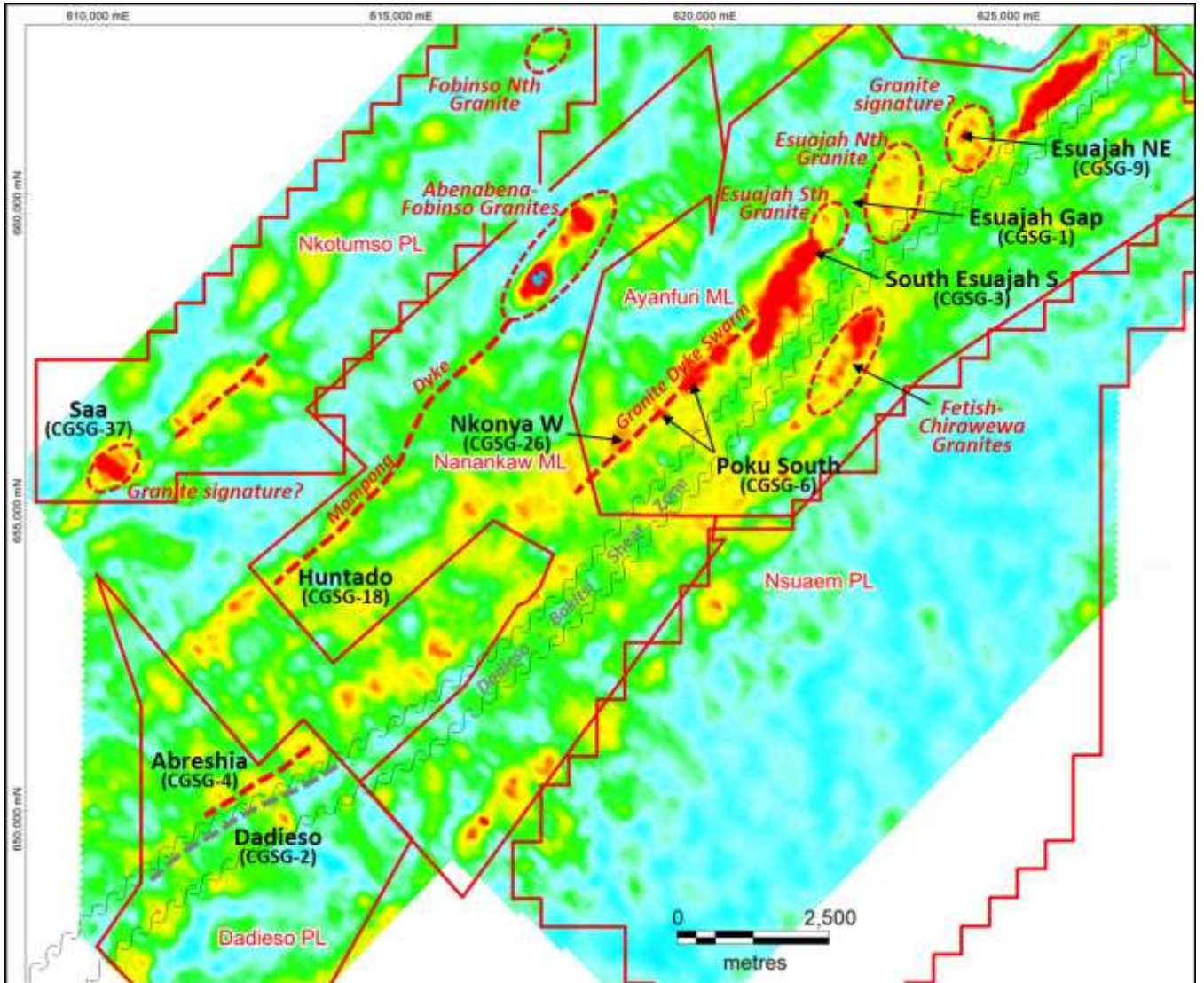


Table 1: Yaouré drill holes and significant intercepts

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	No of Samples	From	To	Width	Au g/t
YAC0641	223591.692	778983.667	AC	330	-60	NSI				
YAC0642	223577.371	779008.457	AC	330	-60	NSI				
YAC0643	223561.648	779036.249	AC	330	-60	NSI				
YAC0644	223085.938	778899.714	AC	330	-60	NSI				
YAC0645	223074.037	778920.847	AC	330	-60	NSI				
YAC0646	223065.469	778934.76	AC	330	-60	NSI				
YAC0647	223054.291	778953.484	AC	330	-60	5	1	6	5	0.37
YAC0647	223054.291	778953.484	AC	330	-60	2	28	30	2	0.6
YAC0648	223043.633	778972.316	AC	330	-60	4	1	5	4	0.41
YAC0649	223031.472	778994.109	AC	330	-60	3	7	10	3	0.59
YAC0649	223031.472	778994.109	AC	330	-60	2	55	57	2	1.24
YAC0650	223016.861	779020.119	AC	330	-60	3	3	6	3	0.86
YAC0650	223016.861	779020.119	AC	330	-60	3	43	46	3	0.85
YAC0651	222988.453	779068.599	AC	330	-60	NSI				
YAC0652	223240.317	778631.983	AC	330	-60	2	19	21	2	0.73
YAC0653	223228.291	778653.106	AC	330	-60	3	22	25	3	1.57
YAC0653	223228.291	778653.106	AC	330	-60	11	28	39	11	0.6
YAC0653	223228.291	778653.106	AC	330	-60	4	47	51	4	0.44
YAC0654	223215.97	778674.373	AC	330	-60	7	37	44	7	0.54
YAC0655	223199.457	778702.866	AC	330	-60	5	55	60	5	0.53
YAC0656	223185.599	778726.798	AC	330	-60	3	40	43	3	0.58
YAC0657	223174.213	778746.886	AC	330	-60	NSI				
YAC0658	223161	778772	AC	330	-60	2	27	29	2	0.51
YAC0658	223161	778772	AC	330	-60	9	47	56	9	1.48
YAC0659	223143	778792	AC	330	-60	4	14	18	4	2.86
YAC0660	223129	778821	AC	330	-60	2	53	55	2	2.6
YAC0661	223118	778849	AC	330	-60	NSI				
YAC0662	223546	779067	AC	330	-60	3	51	54	3	31.71
YAC0663	223531	779088	AC	330	-60	6	0	6	6	1.58
YAC0664	223521	779109	AC	330	-60	NSI				
YAC0665	223506	779135	AC	330	-60	NSI				
YAC0666	223492	779158	AC	330	-60	NSI				
YAC0667	223479	779180	AC	330	-60	NSI				
YAC0668	223453	779220	AC	330	-60	3	28	31	3	0.41
YAC0669	223437	779250	AC	330	-60	NSI				
YAC0670	223463	778890	AC	330	-60	3	28	31	3	0.41

Table 1: Yaouré drill holes and significant intercepts (Continued)

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	No of Samples	From	To	Width	Au g/t
YAC0671	223443	778921	AC	330	-60	NSI				
YAC0672	223427	778949	AC	330	-60	NSI				
YAC0673	223422	778957	AC	330	-60	NSI				
YAC0674	223407	778983	AC	330	-60	3	20	23	3	1.58
YAC0675	223392	779009	AC	330	-60	5	40	45	5	1.32
YAC0676	223379	779032	AC	330	-60	NSI				
YAC0677	223369	779048	AC	330	-60	NSI				
YAC0678	223353	779076	AC	330	-60	3	30	33	3	2.23
YAC0679	223338	779094	AC	330	-60	10	14	24	10	0.75
YAC0680	223328	779119	AC	330	-60	4	15	19	4	0.87
YAC0681	223305	779160	AC	330	-60	7	50	57	7	0.32
YAC0682	223287	779189	AC	330	-60	NSI				
YAC0683	223275	779214	AC	330	-60	2	8	10	2	1.3
YAC0684	223374	778722	AC	330	-60	NSI				
YAC0685	223362	778749	AC	330	-60	NSI				
YAC0686	223348	778775	AC	330	-60	2	9	11	2	3.28
YAC0686	223348	778775	AC	330	-60	2	15	17	2	1.14
YAC0687	223328	778808	AC	330	-60	NSI				
YAC0688	223310	778827	AC	330	-60	NSI				
YAC0689	223298	778852	AC	330	-60	3	23	26	3	0.41
YAC0690	223282	778872	AC	330	-60	NSI				
YAC0691	223272	778893	AC	330	-60	NSI				
YAC0692	223259	778912	AC	330	-60	13	41	54	13	2.63
YAC0693	223244	778939	AC	330	-60	2	35	37	2	0.8
YAC0694	223231	778967	AC	330	-60	NSI				
YAC0695	223224	778985	AC	330	-60	1	10	11	1	5.66
YAC0696	223207	779004	AC	330	-60	NSI				
YAC0697	223197	779029	AC	330	-60	NSI				
YAC0698	223186	779047	AC	330	-60	Assays Pending				
YAC0699	223174	779068	AC	330	-60	Assays Pending				
YAC0700	223162	779089	AC	330	-60	Assays Pending				
YAC0701	223150	779110	AC	330	-60	Assays Pending				
YAC0702	223137	779137	AC	330	-60	Assays Pending				
YAC0703	223125	779153	AC	330	-60	Assays Pending				
YAC0704	223113	779173	AC	330	-60	Assays Pending				
YAC0705	223096	779196	AC	330	-60	Assays Pending				

Table 1: Yaouré drill holes and significant intercepts (Continued)

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	No of Samples	From	To	Width	Au g/t
YAC0706	223082	779225	AC	330	-60	Assays Pending				
YAC0707	223099	778558	AC	330	-60	Assays Pending				
YAC0708	223086	778580	AC	330	-60	Assays Pending				
YAC0709	223078	778596	AC	330	-60	Assays Pending				
YAC0710	223065	778615	AC	330	-60	Assays Pending				
YAC0711	223051	778636	AC	330	-60	Assays Pending				
YAC0712	223039	778658	AC	330	-60	Assays Pending				
YAC0713	223029	778678	AC	330	-60	Assays Pending				
YAC0714	223019	778700	AC	330	-60	Assays Pending				
YAC0715	223008	778718	AC	330	-60	Assays Pending				
YAC0716	222995	778738	AC	330	-60	Assays Pending				
YAC0717	222983	778761	AC	330	-60	Assays Pending				
YAC0718	222969	778781	AC	330	-60	Assays Pending				
YAC0719	222958	778803	AC	330	-60	Assays Pending				
YAC0720	222946	778824	AC	330	-60	Assays Pending				
YAC0721	222933	778845	AC	330	-60	Assays Pending				
YAC0722	222920	778867	AC	330	-60	Assays Pending				
YAC0723	222908	778888	AC	330	-60	Assays Pending				
YAC0724	222895	778909	AC	330	-60	Assays Pending				
YAC0725	222883	778930	AC	330	-60	Assays Pending				
YAC0726	222871	778951	AC	330	-60	Assays Pending				
YAC0727	222961	778474	AC	330	-60	Assays Pending				
YAC0728	222949	778495	AC	330	-60	Assays Pending				
YAC0729	222935	778517	AC	330	-60	Assays Pending				
YAC0730	222923	778537	AC	330	-60	Assays Pending				
YAC0731	222910	778558	AC	330	-60	Assays Pending				
YAC0732	222900	778580	AC	330	-60	Assays Pending				
YAC0733	222889	778602	AC	330	-60	Assays Pending				
YAC0734	222877	778624	AC	330	-60	Assays Pending				
YAC0735	222866	778646	AC	330	-60	Assays Pending				
YAC0736	222853	778666	AC	330	-60	Assays Pending				
YAC0737	222853	778666	AC	330	-60	Assays Pending				
YAC0738	222832	778710	AC	330	-60	Assays Pending				
YAC0739	222815	778729	AC	330	-60	Assays Pending				
YAC0740	222802	778751	AC	330	-60	Assays Pending				
YAC0741	222790	778771	AC	330	-60	Assays Pending				

Table 1: Yaouré drill holes and significant intercepts (Continued)

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	No of Samples	From	To	Width	Au g/t
YAC0742	222832	779017	AC	330	-60	<i>Assays Pending</i>				
YAC0743	222822	779040	AC	330	-60	<i>Assays Pending</i>				
YAC0744	222813	779058	AC	330	-60	<i>Assays Pending</i>				
YRC1199	223265	778906	RC	330	-60	<i>Assays Pending</i>				
YRC1200	223553	779049	RC	330	-60	<i>Assays Pending</i>				
YRC1201	223693	779131	RC	330	-60	<i>Assays Pending</i>				
YRC1202	223399	778995	RC	330	-60	<i>Assays Pending</i>				
YRC1203	223106	778867	RC	330	-60	<i>Assays Pending</i>				
YRC1204	223170	778758	RC	330	-60	<i>Assays Pending</i>				

APPENDIX B – JORC TABLE 1

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

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

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All RC 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	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Analysis for gold was undertaken at Bureau Veritas Cote d'Ivoire lab by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a total assay technique. No geophysical tools or other non-assay instruments were used in the analyses reported. QAQC samples nominally <ul style="list-style-type: none"> Blanks at 1 in 50 Certified standards at 1 in 25 Field duplicates of RC samples at 1 in 50 Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses. Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. The digital data is verified and validated by the Company's 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	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collars were set out in UTM grid_Zone30N for Yaouré. Drill hole collars were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal. Drill holes were routinely surveyed for down hole deviation using the Flexit tool. DD holes were surveyed at 12m and then every 30m. RC holes were surveyed at 9m and at end of the hole. AC holes were not surveyed downhole. Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All reported RC and DD holes were drilled on 40m to 80m spaced SW-NE orientated drill sections with hole spacing on sections at 40m. Reported AC holes were drilled heel-to-toe on nominal 160m-spaced fences. The reported drilling has not been used to estimate any mineral resources or reserves. Prior to assaying, 1m RC sub-samples have been composited by weight to form 2m composites samples. AC samples were assayed for each meter.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Exploration is at an early stage and the true orientation of mineralisation has not yet been confirmed.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored in a fenced compound within the Company's accommodation camp in Tengréla or at secured Yaouré site offices prior to sample collection and road transport to the laboratory of Bureau Veritas in Abidjan.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Company's sampling techniques employed in Ivory Coast were last reviewed in a site visit to the Tengréla Gold Project by Snowden mining consultants in December 2016.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary												
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Reported AC results are from the CMA-NE Extension Prospect, within the Yaoure exploration permit (tenement PR397) The Yaouré permit is valid until 01 December 2018. The Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="922 1435 1394 1800"> <thead> <tr> <th>Spot price per ounce - London PM Fix</th> <th>Royalty Rate</th> </tr> </thead> <tbody> <tr> <td>Less than or equal to US\$1000</td> <td>3%</td> </tr> <tr> <td>Higher than US\$1000 and less than or equal to US\$1300</td> <td>3.5%</td> </tr> <tr> <td>Higher than US\$1300 and less than or equal to US\$1600</td> <td>4%</td> </tr> <tr> <td>Higher than US\$1600 and less than or equal to US\$2000</td> <td>5%</td> </tr> <tr> <td>Higher than US\$2000</td> <td>6%</td> </tr> </tbody> </table> The CMA NE Extension areas have no known environmental liabilities. 	Spot price per ounce - London PM Fix	Royalty Rate	Less than or equal to US\$1000	3%	Higher than US\$1000 and less than or equal to US\$1300	3.5%	Higher than US\$1300 and less than or equal to US\$1600	4%	Higher than US\$1600 and less than or equal to US\$2000	5%	Higher than US\$2000	6%
Spot price per ounce - London PM Fix	Royalty Rate													
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%													
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration at CMA NE Extension includes limited work by French Bureau des Recherches Géologiques et Minières (BRGM) and Amara Mining. Limited drilling by the latter returned scattered anomalous intersections in RC drilling. 												

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

Criteria	JORC Code Explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Results have been comprehensively reported in this announcement. All drill holes completed, including holes with no significant gold intersections, are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There is no other exploration data which is considered material to the results reported in this announcement
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further drilling is warranted at CMA NE Extension to assess the gold at the contact between the mafic volcanics and the volcanoclastics, and to define the strike length of the intersected mineralisation