



18 May 2017

NEWS RELEASE

UPDATE ON PERSEUS MINING'S YAOURÉ GOLD PROJECT

Perseus Mining Limited ("Perseus" or the "Company") (ASX/TSX: PRU) is pleased to report progress achieved to date on drilling programmes at its Yaouré Gold Project in Côte d'Ivoire, West Africa ("Yaouré"). Yaouré is expected to become Perseus's third operating mine when it is developed and will make a significant contribution towards Perseus's target of producing in excess of 500,000 ounces of gold from its West African mines by 2021. The recently completed drilling programmes will provide critical information on which to base a Definitive Feasibility Study ("DFS") at Yaouré that is now scheduled to be finalised in the December 2017 quarter.

HIGHLIGHTS

- Approximately 33,700m of resource definition drilling has been completed in the proposed CMA and Yaouré open pits. (Refer to **Figure 1** below.) A further 12,200m of trial grade control drilling has been completed in the Yaouré pit. Approximately 63% of assays have been returned from the combined drilling programmes.
- Interpretation of the mineralisation in the higher grade CMA pit is in line with previous interpretations made by Yaouré's previous owners, Amara Mining plc ("Amara") and assay results received from the CMA pit are in line with the tenor of grades from previous drilling programmes.
- Perseus's understanding of the mineralisation in the Yaouré pit has been significantly improved from the results returned from the latest drilling. The mineralisation is more tightly constrained than previously estimated by Amara and this is expected to impact on re-estimation of Mineral Resources and Reserves by Perseus.
- Structural reinterpretation has highlighted the potential for additional mineralisation to be defined, particularly to the north west of the Yaouré pit.
- A new Mineral Resource estimate for the deposits is expected to be released in August 2017 after all assays have been returned, thorough QA/QC applied, interpretation of the mineralisation completed, modelling carried out and the final estimate reviewed externally.
- A new Ore Reserve estimate for the deposit is expected to be released as part of the DFS during the December 2017 quarter.

Perseus's Chief Executive Officer and Managing Director, Mr Jeff Quartermaine said:

"We are very pleased to have successfully completed this current phase of drilling at Yaouré with the consent and cooperation of our host community. The results of the drilling programmes are providing our DFS team with a comprehensive understanding of the known mineralisation and the potential for further discoveries at Yaouré which is essential if we are to prepare a Definitive Feasibility Study for an affordable and highly profitable project on which we can confidently base a positive investment decision later this year."

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1. Overview

Previous mining at Yaouré exploited oxide gold mineralisation in two adjacent pits, namely, the Yaouré pit and, to the east, the CMA pit. The CMA pit has been backfilled with waste material from the Yaouré pit.

The CMA deposit comprises gold mineralisation hosted by a north-striking shear zone up to 40 metres true thickness and dipping consistently at 25-30 degrees to the east. Gold is associated with pyrite in ankerite-quartz veins and adjacent altered basalt.

Mineralisation in the Yaouré pit is more complex, with gold mineralisation hosted variously by east-dipping structures similar to the CMA lode (“Y-type” structures), steep east, north-east and south-east striking faults (“S-type” structures) and as sheeted vein arrays hosted by a granodiorite intrusive body. Similar to CMA, gold is associated with pyrite within, and adjacent to, quartz and quartz-carbonate veins.

In the northern part of the mine area the distance between the two mineralised systems diminishes and it is projected that future open pits may merge in a “Bridge” area.

In late December 2016 Perseus commenced a program of infill resource definition drilling, totalling approximately 33,700 metres of reverse circulation percussion (“RC”) and diamond core drilling. A further 12,200 metres of RC drilling was undertaken in a trial grade control program over portions of the Yaouré open pit in order to determine the spatial continuity of gold grades immediately below the existing pit. Those programs are now complete.

At Yaouré pit, resource definition drilling was designed to provide consistent 25 x 25 metre drill coverage of mineralisation likely to be exploitable by open pit mining. Infill drilling at CMA now provides consistent 25 x 50 metre coverage of mineralisation to a maximum 200 metres below surface. It is considered that those drill spacings will permit reliable estimation of Measured and Indicated Mineral Resources.

Figure 1 shows a synopsis of geology, mineralised structures and drill hole locations.

2. Drill Results

Currently assays have been received for approximately 29,300 samples and results remain outstanding for approximately 17,000 samples. Results received to date confirm the tenor of mineralisation in holes drilled previously. Figures 2, 3 and 4 show representative drill cross-sections through the CMA pit, the Yaouré pit and the Bridge area, (locations A-A’, B-B’ and C-C’ respectively on Figure 1). Table 1 summarises the drill intercepts in the holes in the three cross sections.

3. Synopsis

Results received to date for CMA drilling confirm the tenor of previous intercepts and the continuity of mineralisation. It is anticipated that the relatively straightforward structural architecture of the CMA mineralisation will result in a robust Mineral Resource estimate, which is important because CMA is expected to contribute the majority of the economic mineralisation underpinning Yaoure’s DFS.

Geological logging and assays received to date from drilling in the Yaouré pit are providing a much clearer view of structural controls on mineralisation in that pit. Indications are that the 25 x 25 metre spaced drill coverage is likely to be sufficient to permit the application of tight controls on the mineralisation in the planned Mineral Resource estimate, particularly when combined with the knowledge gained from the closely spaced grade control drilling. The increased understanding of the controls on mineralisation will impact on Mineral Resource and Ore Reserve estimates for the Yaouré pit.

A potentially important outcome of the 2017 work programme is the recognition of possible extensions of both the Yaouré and CMA mineralised systems, particularly to the northwest of current drill coverage. Drill testing of those areas is beyond the scope of the DFS and they remain targets for future near-mine exploration.

4. Update on DFS

Completion of the DFS was scheduled to take 10 months from commencement of the drilling program, which began at the end of December 2016 following the extension of Yaouré's Exploration Licences 168 and 397 for two years on 1 December 2016. Information associated with progress of the DFS will be progressively released with the next milestone being the publication of a new Mineral Resource estimate in the September 2017 Quarter. The full study including a new Ore Reserve estimate is expected to be completed in the December 2017 Quarter.

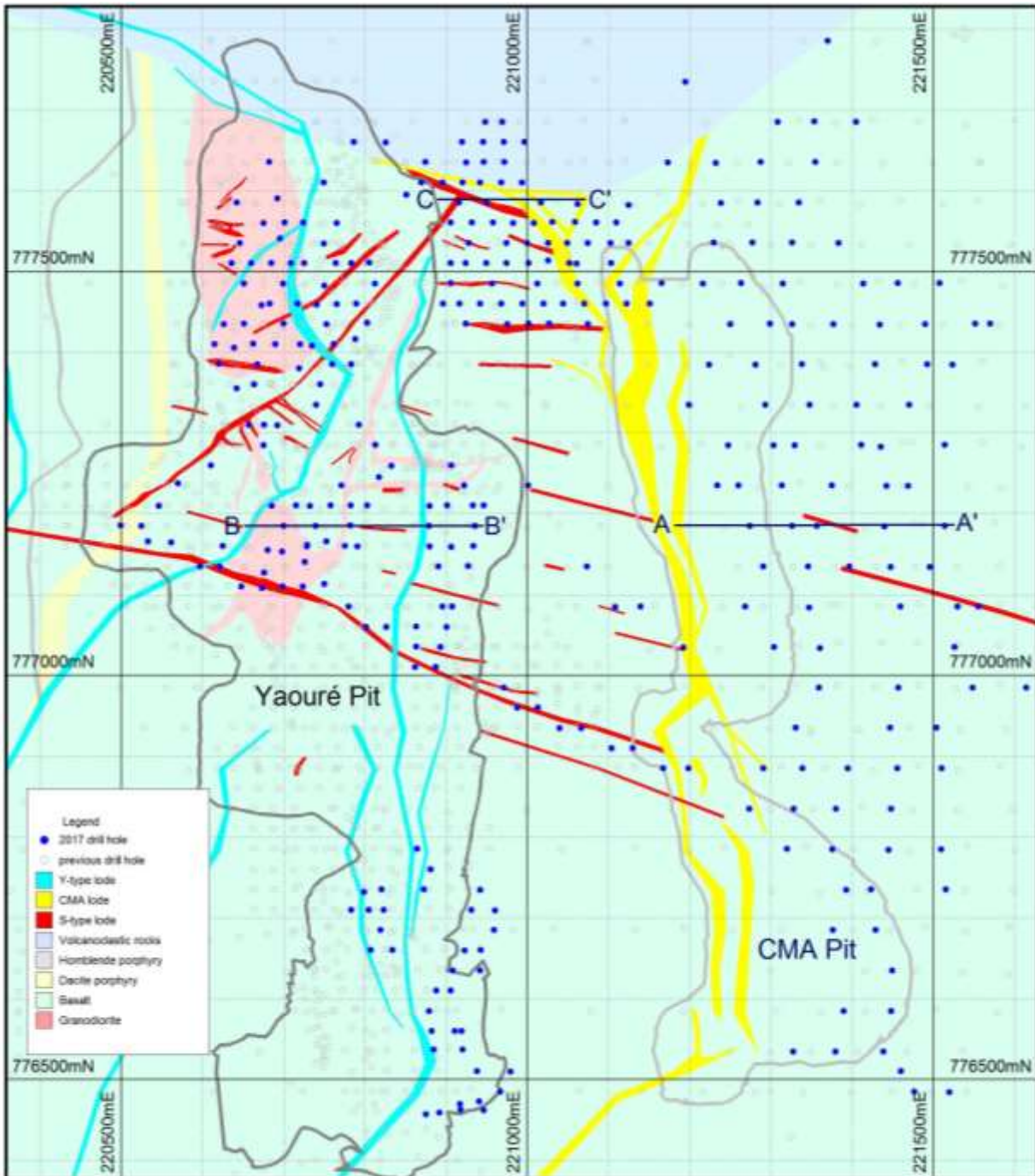


Figure 1: Recent drill hole locations and mineralised structures

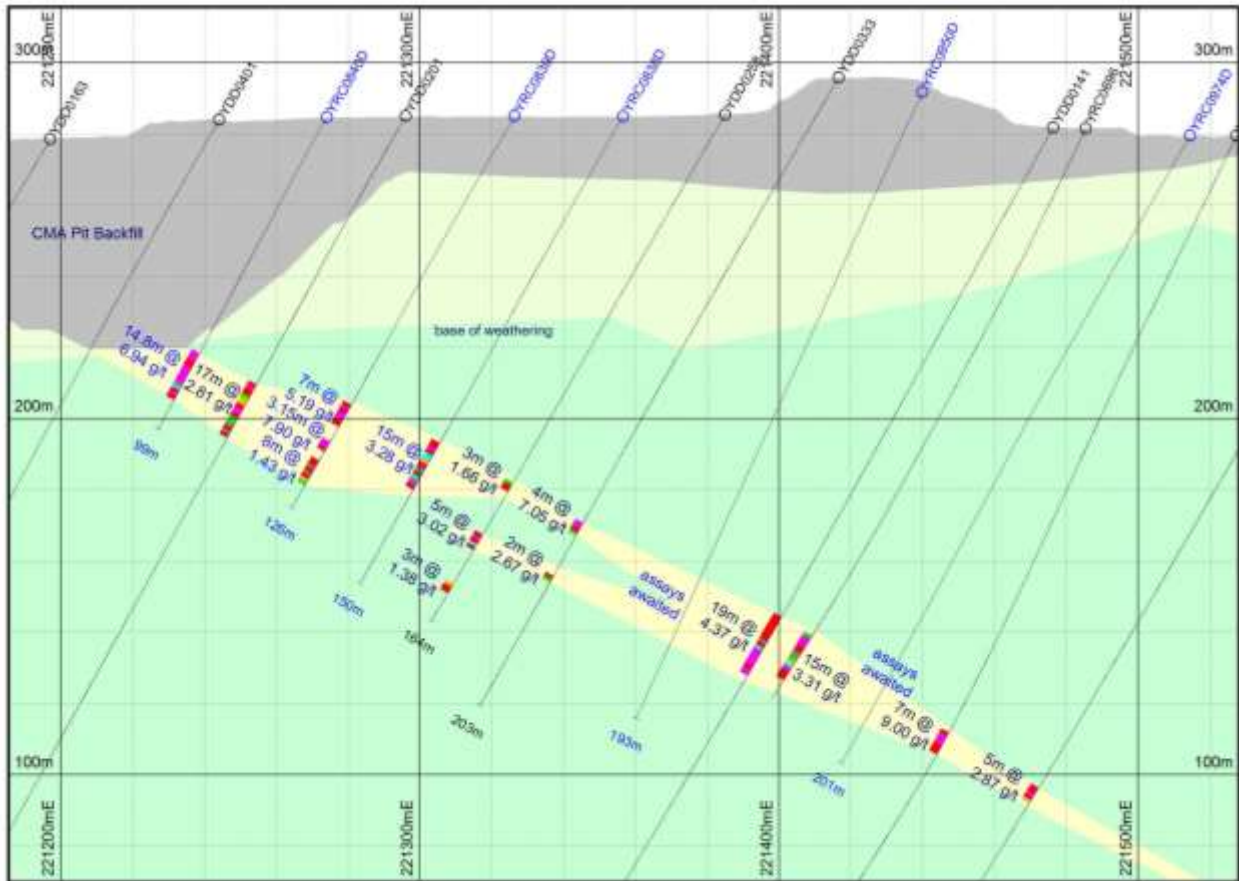


Figure 2: CMA drill section 777185N

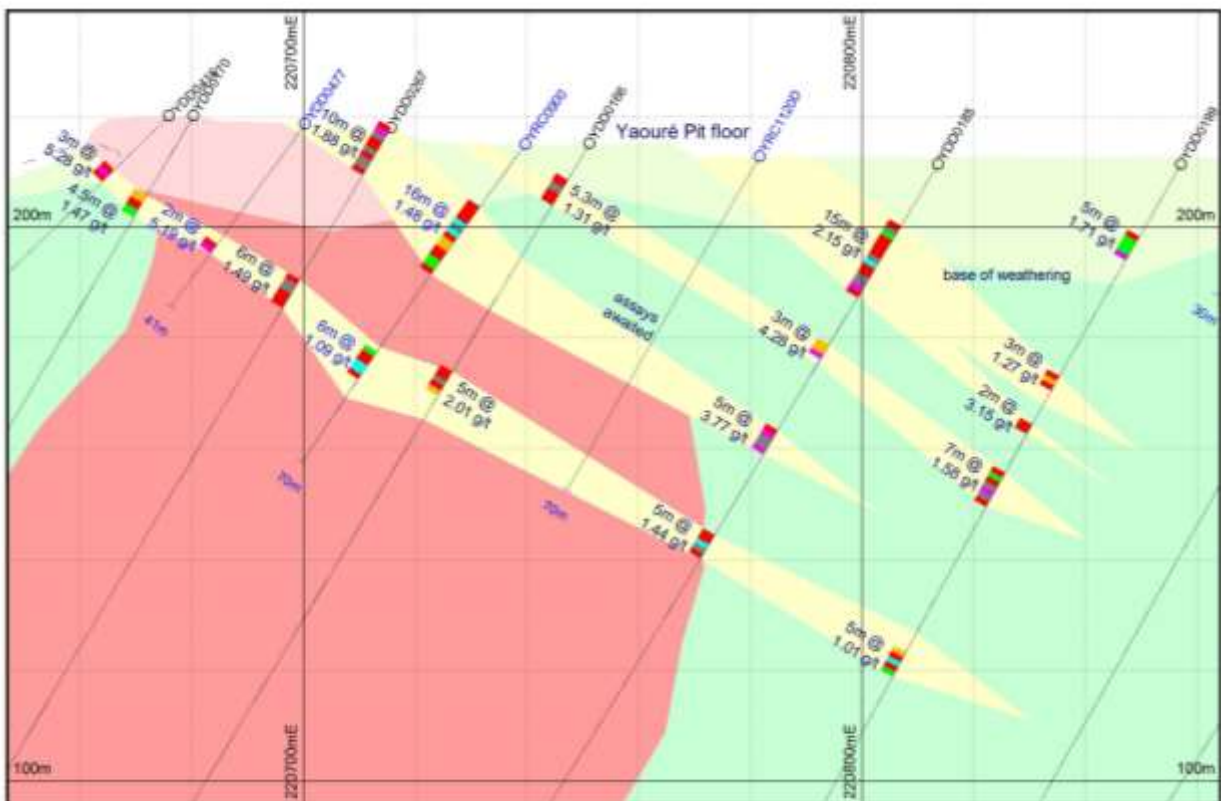


Figure 3: Yaouré pit drill section 777185N

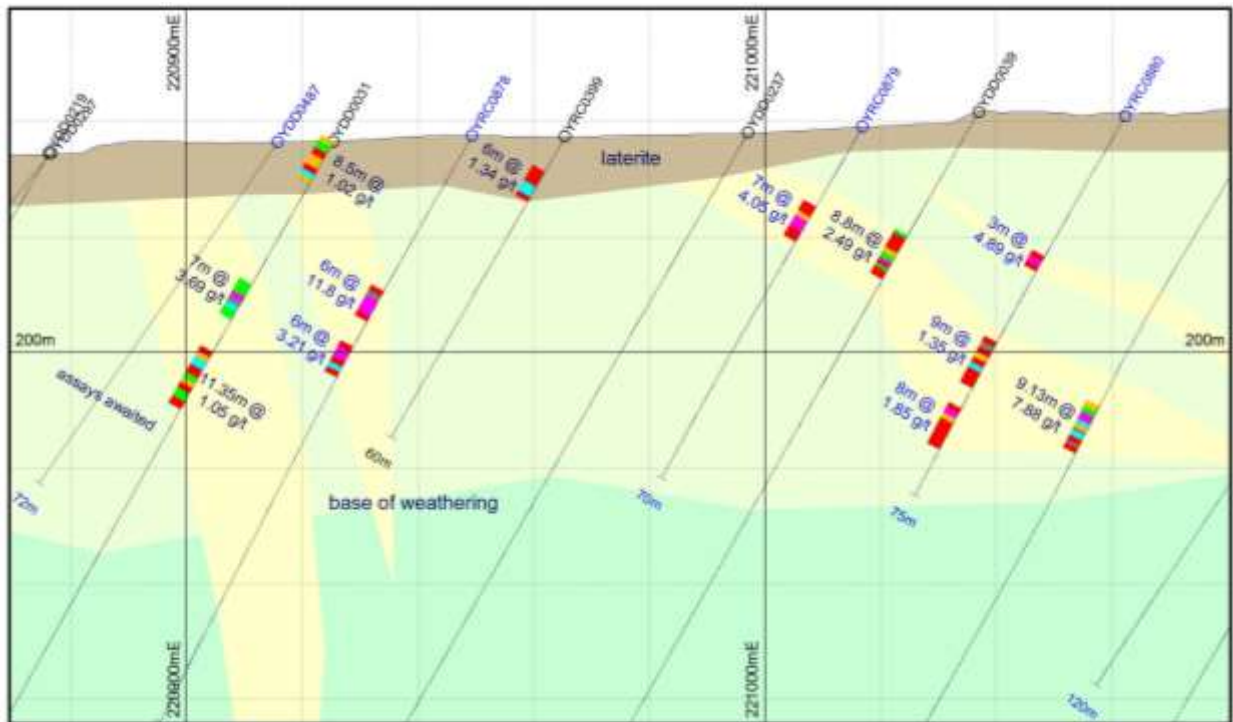


Figure 4: Bridge area drill section 777585N

Table 1: Table of drill intercepts (0.6 g/t Au cut-off, maximum 2m included waste)

Grid coordinates and azimuths refer to UTM Zone 30N, WGS 84 datum

Hole ID	Year	E	N	Elev	Dip	Azi	Total Depth metres	From metres	To metres	Length metres	Au g/t	Estimated True Width metres
YDD0031	2012	220925	777586	237	-60	270	310.26	0	8.5	8.5	1.02	4.7
								28.5	35.5	7	3.69	3.9
								42	53.35	11.35	1.05	6.2
YDD0039	2012	221037	777587	242	-60	270	308.65	24.67	33.47	8.8	2.49	8.8
YDD0048 including	2012	221087	777587	242	-60	270	343.55	58.77	67.9	9.13	7.88	9.13
								61.46	62.32	0.86	69.7	0.86
YDD0141	2013	221476	777188	282	-60	270	291.89	157	176	19	4.37	19
YDD0148	2013	221576	777189	276	-60	270	320.36	208	213	5	2.87	5
YDD0166	2014	220751	777184	215	-60	270	183.1	7.7	13	5.3	1.31	5.3
								48	53	5	2.01	5
YDD0170	2014	220680	777180	220	-60	270	151.6	16.7	21.2	4.5	1.47	4.5
YDD0185	2014	220814	777184	211	-60	270	214.9	13	28	15	2.15	15
								38	41	3	4.28	3
								56	61	5	3.77	5
								78	83	5	1.44	5
YDD0199	2014	220857	777180	211	-60	270	283.97	15	20	5	1.71	5
								44	47	3	1.27	3
								54	56	2	3.15	2
								64	71	7	1.58	7
								101	106	5	1.01	5
YDD0201	2014	221296	777185	285	-60	270	433.6	86	103	17	2.81	17
YDD0258	2014	221385	777185	285	-60	270	164	119	122	3	1.66	3
								136	141	5	3.02	5
								152	155	3	1.38	3
YDD0267	2014	220716	777184	218	-60	270	229.4	0	10	10	1.88	10
								32	38	6	1.49	6
YDD0333	2014	221417	777182	296	-60	270	202.7	144	148	4	7.05	4
								161	163	2	2.67	2
YDD0416	2015	220676	777184	220	-45	270	212.2	14	17	3	5.28	3
YRC0399	2012	220965	777586	237	-60	270	60	7	13	6	1.34	6
YRC0696	2014	221485	777186	281	-65	270	200	162	177	15	3.31	15
YRC0705	2014	221527	777183	279	-65	270	240	186	193	7	9.00	7
YRC0838D	2017	221357	777185	285	-60	270	150.2	105	120	15	3.28	15
YRC0839D	2017	221326	777185	285	-60	270	126.2	93	100	7	5.19	7
								104.85	108	3.15	7.90	3.15
								111	119	8	1.43	8
YRC0840D	2017	221274	777185	285	-60	270	99.3	75.2	90	14.8	6.94	14.8
YRC0878 including	2017	220949	777585	238	-60	270	115	31	37	6	11.8	3.3
								33	36	3	22.5	1.7
								42	48	6	3.21	3.3
YRC0879	2017	221017	777585	239	-60	270	70	16	23	7	4.05	7
YRC0880	2017	221062	777583	241	-60	270	75	28	31	3	4.89	3
								45	54	9	1.35	9
								58	66	8	1.85	8
YRC0900	2017	220740	777185	215	-55	270	70	14	30	16	1.48	16
								46	52	6	1.09	6

To discuss any aspect of this announcement, please contact:

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Competent Person Statement:

The exploration results presented in this report were compiled by Mr Gary Brabham, F AusIMM, MAIG, an employee of the Company. Mr Brabham has sufficient experience which is relevant to the mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and as a Qualified Person as defined in NI 43-101. Mr Brabham consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and has approved the inclusion of the technical and scientific information in this report.

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 without any major disruption, development of a mine at Sissingué, 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.

1. Appendix 1: JORC Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Yaouré drill hole data derive from: <ul style="list-style-type: none"> Reverse circulation percussion (RC) holes generally drilled at approximately 5¼" diameter using a face-sampling hammer; Diamond core holes generally drilled HQ diameter in weathered materials and NQ or NQ2 diameter in fresh rock; Diamond core holes with RC pre-collars. RC drill samples are collected at 1m intervals and riffle split to produce a subsample of 2.5 – 4kg for submission for assay. Diamond core samples are halved and one half submitted for assay. RC and core holes drilled prior to 2017 were generally sampled in entirety. Fill material encountered in 2017 holes has not been sampled. RC and core holes drilled prior to 2017 were sampled in entirety, including through mine backfill. In holes drilled in 2017 backfill material has not been sampled. RC holes have been otherwise sampled in entirety. Diamond core has been selectively sampled in intervals displaying alteration and mineralisation and for several metres above and below such intervals.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Reverse circulation percussion (RC) holes generally drilled at approximately 5¼" diameter using a face-sampling hammer. Diamond core holes generally drilled HQ diameter in weathered materials and NQ diameter in fresh rock. Diamond core in weakly weathered and fresh rock is oriented by means of digital orientation devices (Reflex tool or similar).
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drill samples are collected at 1m intervals and riffle split to produce a subsample of 2.5 – 4kg for submission for assay. Each entire recovered sample is weighed and each subsample is weighed before and after drying. The condition (dry, damp, wet) of each sample is recorded. Length of recovered diamond core is measured and recovery calculated based on run length. Core recoveries in weathered materials are generally greater than 85%; core recovery in fresh rock is near 100%. There is no evident relationship between sample recovery and grade for diamond drilling.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource 	<ul style="list-style-type: none"> RC drill samples are logged for weathering, oxidation, rock type, alteration and mineralisation. Sieved chip samples are retained in plastic trays for future reference and all chip trays are photographed.

Criteria	JORC Code explanation	Commentary
	<p>estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Prior to cutting, diamond drill core is logged for weathering, oxidation, rock type, alteration, veining, mineralisation and structure. Oriented core is also logged for geotechnical parameters. Whole core is photographed wet and dry. Logging is considered appropriate and reliable.
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"> RC drill samples are collected at 1m intervals and riffle split to produce a subsample of 2.5 – 4kg for submission for sample preparation and assay. Each subsample is weighed before and after drying. Diamond core is sawn in half using a motorized diamond blade saw; right half sent for assaying, left half stored in core trays for reference. Core in weathered materials may be halved using a knife or similar. Perseus, and previously Amara, run an on-site sample preparation laboratory. Both core and RC chips are dried, crushed to -2mm and a riffle split portion of approximately 1.5kg pulverised with a puck mill (LM2). Quartz wash samples are used between every sample in both crushing and pulverising stages. The sample pulp is thoroughly mixed on a rolling mat and 200 g of sub-sample collected. Internal laboratory checks are undertaken to ensure a grind of at least 90% passing -75 µm is maintained. Sample pups are then packed into cardboard boxes for transport to the assay laboratory. The sampling and sub-sampling procedures are considered appropriate and to meet or exceed industry norms.
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"> All core and RC samples have been assayed by commercial laboratories using 50g standard fire assay. Duplicate field splits of RC samples are submitted at a ratio of 1:25. Field duplicates of core samples are not submitted. Blanks inserted at 1:25. Certified standards at 1:25 Quartz wash samples are routinely composited and assayed. Internal laboratory standards, duplicates and repeats and various other tests have been carried out throughout the drilling programs. Assays of reference standards and blanks are routinely monitored and any laboratory batch that returns assays out of specification is re-assayed in entirety. Quality control procedures are considered to exceed industry norms.
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. 	<ul style="list-style-type: none"> Gold assays are routinely viewed in conjunction with geological logs and sense checked against results from adjacent holes. Drill logs and sample interval records are recorded on paper and transcribed into digital form. Digital data are imported into a relational database with inbuilt validation routines. All hard copies are filed on site.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Downhole survey data and collar survey data are provided by the drilling contractors and surveyors respectively in digital format. No adjustments have been made to assay data. The first assay that fulfils QAQC hurdles is the primary database assay.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All RC and diamond collar locations have been surveyed by qualified company surveyors using differential GPS equipment. Survey controls were established in 2007 by the Bureau National d'Etudes Techniques et de Developpement Centre de Cartographie et de Télédétection. RC and diamond core holes drilled since 2012 have been down-hole surveyed, generally at approximately 30 metre depth increments, using single shot digital equipment. Down-hole surveys are routinely sense checked. Grid system used is WGS84 UTM Zone 30N.
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"> After drilling completed in 2017, drill spacing over the Yaouré pit area is 25m x25m. Drill spacing over the CMA deposit area is 25m x 50m. Drill hole spacing, in conjunction with open pit exposures, is sufficient to reliably establish the orientation of mineralised structures. Sample intervals have not been composited prior to calculation of exploration drill intercepts.
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"> Drill holes are oriented so as to intersect the dominant lode structures at a high angle and attain near true width drill intercepts. There are, however, in Yaouré pit a number of mineralised structures that strike at an angle that is oblique to the orientation of most drill holes. Estimated true widths for affected intercepts are stated in tables of drill intercepts.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples from both RC and core drilling are processed through an on-site sample preparation laboratory that is supervised by highly experienced and professional Company employees. Sample pulps are packed in securely fastened boxes that are, in turn, packed in cartons for transport to commercial assay laboratories. Samples are normally transported from site to the commercial laboratory by personnel of that laboratory.
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"> Assay data for holes drilled prior to 2017 were reviewed by Mario E. Rossi FAusIMM of GeoSystems International Inc, the last time being in December 2015. Sampling techniques and assay data were reviewed by Jonathon Abbott of MPR Geological Consultants Pty Ltd, the last time being in March 2017.

1.2 Section 2 Reporting of Exploration Results

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"> The Yaouré Gold Project is covered by exploration permits (PR) 168 and 397, held by Perseus Yaouré sarl, a subsidiary of Perseus Mining Limited. PR 168 and 397 together cover an area of 53.21 sq km and are valid to 1 December 2018. The government of Côte d'Ivoire retains the right to a 10% free carried interest upon grant of an exploitation licence. The Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="970 757 1444 1144"> <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> 	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%													
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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"> Artisanal mining is known to have taken place at Yaouré (previously Angovia) since prior to 1913. Modern exploration commenced in 1983 with work by Bureau de Recherches Géologiques et Minières. The CMA deposits were mined in a heap leach operation by Compagnie Minière d'Afrique between 1999 and 2003. CMA reportedly processed 1.9Mt @ 3.9g/t Au from three open pits. Cluff Gold plc (later Amara Mining plc) acquired the Yaouré project in 2004 and produced 54,382 oz of gold from the Yaouré pit, mined between 2008 and 2011. Between 2009 and 2015 Cluff (later Amara) completed 149,862 metres of appraisal drilling in 651 holes in the Yaouré mine area in addition to drilling at outlying prospects. 												
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Yaouré gold deposits are orogenic lode deposits hosted by Birimian (Palaeoproterozoic) greenstone rocks. Gold mineralisation is hosted by shear zones and brittle faults featuring quartz and quartz-carbonate veining in basalts. A limited proportion of mineralisation occurs in sheeted veins hosted by a granodiorite intrusive body. Gold is closely associated with pyrite that occurs as veinlets and disseminations within veins and in altered wall rocks. 												

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Gold mineralogy is simple. Cyanide leach tests indicate no appreciable component of refractory gold.
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. 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. 	<ul style="list-style-type: none"> Drill intercepts are displayed on cross-sections and drill hole locations on a plan, along with interpreted geology and lode positions. Drill intercepts together with hole collar locations, orientations and total depths are listed in a table. Not all drill hole assays are tabulated. Being an advanced stage project with in excess of 1000 drill holes completed by Perseus and previous companies it is not considered feasible or reasonable to tabulate all drill intercepts. Intercepts in holes drilled by Perseus are presented in conjunction with those in proximal holes drilled previously. The Competent Person is satisfied that the results presented are representative of appraisal drilling results to date.
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"> 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.
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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known'). 	<ul style="list-style-type: none"> Drill holes are oriented so as to intersect the dominant lode structures at a high angle and attain near true width drill intercepts. There are, however, in Yaouré pit a number of mineralised structures that strike at an angle that is oblique to the orientation of most drill holes. Estimated true widths for affected intercepts are stated in tables of drill intercepts
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"> A drill hole location plan and cross-sections are included in the report.
Balanced reporting	<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"> Not all drill hole assays are tabulated. Being an advanced stage project with in excess of 1000 drill holes completed by Perseus and previous companies it is not considered feasible or reasonable to tabulate all drill intercepts. Intercepts in holes drilled by Perseus are

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		<p>presented in conjunction with those in proximal holes drilled previously.</p> <ul style="list-style-type: none"> The Competent Person is satisfied that the results presented are representative of appraisal drilling results to date.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Gold mineralogy is simple. Cyanide leach tests indicate no appreciable component of refractory gold. Multi-element assays and comprehensive metallurgical test work conducted to date indicate that there are no deleterious substances associated with Yaouré gold mineralisation.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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"> The work that is reported herein comprises appraisal drilling pursuant to a Definitive Feasibility Study that Perseus is presently undertaking at Yaouré. Drilling results will form the basis for future estimation of Mineral Resources and Mineral Reserves.