

SEPTEMBER 2018 QUARTER ACTIVITIES REPORT



ASX/TSX code: PRU

Capital structure as at 15 October 2018:

Ordinary shares:
1,034,911,649
Outstanding warrants:
130,035,498
Unvested performance rights:
16,608,334

Directors:

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

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EXECUTIVE SUMMARY

Stable Operating Performance

- Gold production of 72,477oz for the quarter at an AISC of US\$950/oz; and
- On track to achieve guided production and costs for the December 2018 half year.

Table 1: Consolidated production and sales summary:

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold Production & Sales				
Gold produced	Ounces	54,595	17,882	72,477
Gold sales ¹	Ounces	67,358	31,003	98,361
Average sales price	US\$/ounce	1,228	1,219	1,225
Total All-In Site Cost	US\$/ounce	1,045	658	950

Notes:

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

Strong Cash Flow Generation and Strengthening Balance Sheet

- A\$93.8m (US\$67.8m) cash and bullion as at 30 September 2018;
- A\$27.4m (US\$19.8m) operating margin for the quarter; and
- Net cash of A\$21.3m (US\$15.4m) increased by A\$16.5m (US\$11.9m) during the quarter after;
 - Debt repayment of A\$14.5m (US\$10.6m); and
 - Reduction of trade creditors by A\$20.3m (US\$14.9m).

Yaouré Gold Mine Development on track

- Arrangement of debt to fund Yaouré development is progressing on track, confirming the plan to fund development from corporate cash reserves, future cashflows and a debt facility - no additional equity required;
- The Yaouré Front End Engineering and Design ("FEED") study estimates a capital cost of US\$264 million confirming the Definitive Feasibility Study ("DFS") capital cost estimate;
- Full scale construction is forecast to start early in 2019 with first gold produced in late 2020.

Exploration focusing on expanding Mine Life

- Encouraging exploration results show promise to extend mine life at each of Sissingué, Edikan and Yaouré.

Perseus consistently delivering growth strategy

- With continued on-target production from Edikan and Sissingué, combined with development of Yaouré, Perseus expects to reach ~500,000 ounces per annum of gold production with an AISC in the order of US\$850 per ounce by 2022.

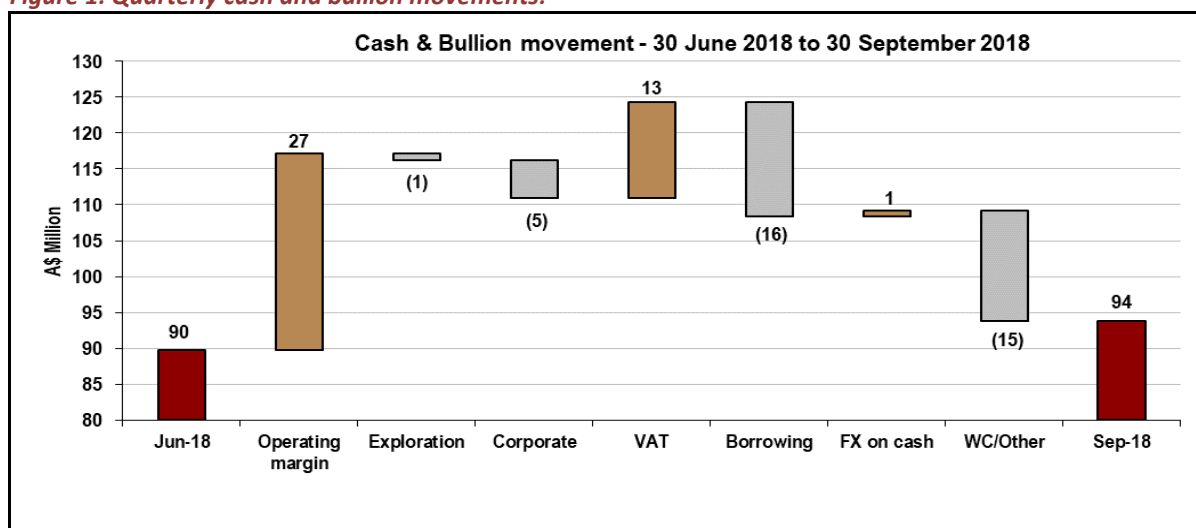
FINANCIALS

(Unaudited) Cashflow and Balance Sheet

Based on the gold price of US\$1,187 per ounce and an A\$:US\$ exchange rate of 0.7225 as at 30 September 2018, the total value of available cash and bullion on hand at the end of the quarter was A\$93.8 million, (US\$67.8 million) including cash of A\$72.2 million (US\$52.2 million) and 13,158 ounces of bullion on hand, valued at A\$21.6 million (US\$15.6 million).

The increase in cash and bullion during the quarter takes account of the strong positive operating margins from both the Edikan (A\$13.8 million) and Sissingué (A\$13.9 million) operations, Australian and West African corporate costs (A\$5.3 million), VAT refund (A\$13.4 million), debt service (A\$15.9 million) and a reduction of working capital (A\$15 million), mainly trade creditors (A\$20.3 million) offset by an increase in other working capital.

Figure 1: Quarterly cash and bullion movements:



Perseus repaid US\$10.6 million of the Sissingué project debt facility during the quarter (including a voluntary prepayment of US\$3.1 million), reducing the outstanding balance to US\$27.4 million. The Company's US\$30.0 million revolving working capital debt facility was drawn to US\$25.0 million at the end of the quarter, giving the Company total bank debt of US\$52.4 million.

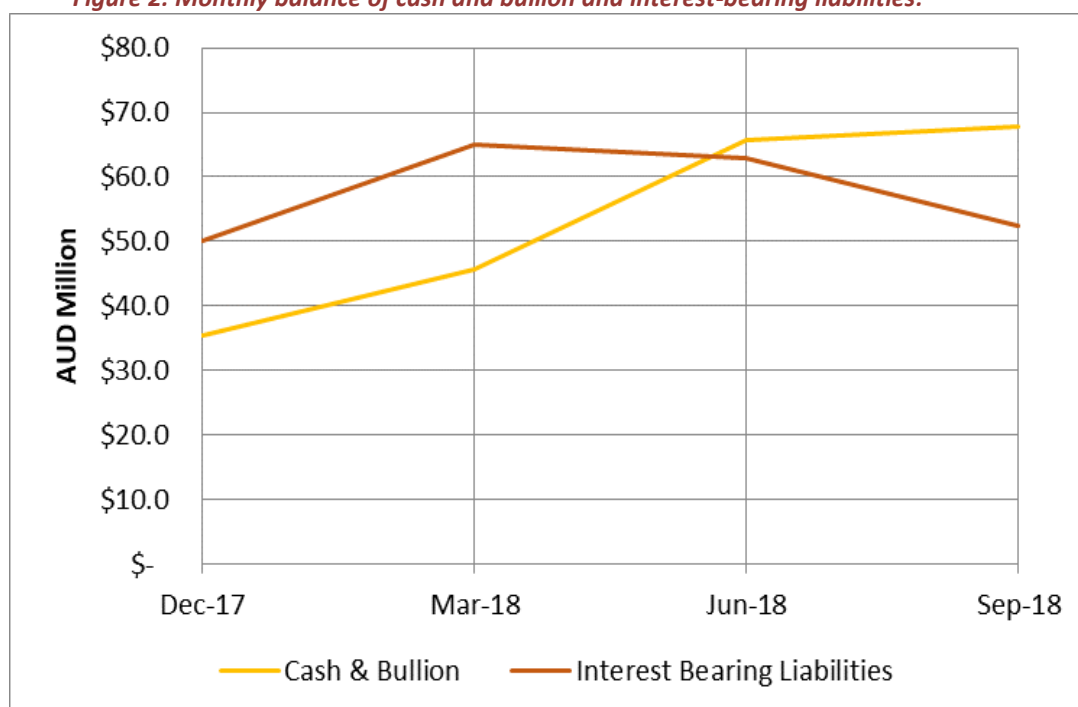
Perseus is now in a net positive cash position of US\$15.4 million, a 340% or US\$11.9 million increase from the previous quarter (Refer to **Figure 2** below). This net positive cash position is expected to continue to improve as cash balances progressively build and debt is repaid in coming periods.

The Company's funding plan for the development of its Yaouré mine involves the deployment of a corporate debt package, combined with existing cash reserves (A\$93.8 million as at 30 September 2018) and future cashflow from operations. It remains the company's strong expectation that the development of Yaouré will not require additional equity to be raised. Full details of the committed financial plan are expected to be released to the market late in the December 2018 quarter.

Acting on behalf of Perseus, financial advisors Gresham Partners initiated the debt funding process during the quarter with an Information Memorandum ("IM") being released to pre-qualified financial institutions. Initial responses have been positive with strong interest having been expressed in funding the company. The debt funding process aims at having committed offers of funding available late in the December 2018 quarter, when

the board of Perseus is aiming to review all aspects of the Yaouré development and consider the full-scale development decision.

Figure 2: Monthly balance of cash and bullion and interest-bearing liabilities:



Gold Price Hedging

At the end of the Quarter, gold forward sales contracts in place totalled 118,000 ounces of gold at a weighted average price of US\$1,303 per ounce. Based on the gold forward curve, Perseus's hedge position was in the money by US\$10.3 million at 30 September 2018.

OPERATIONS

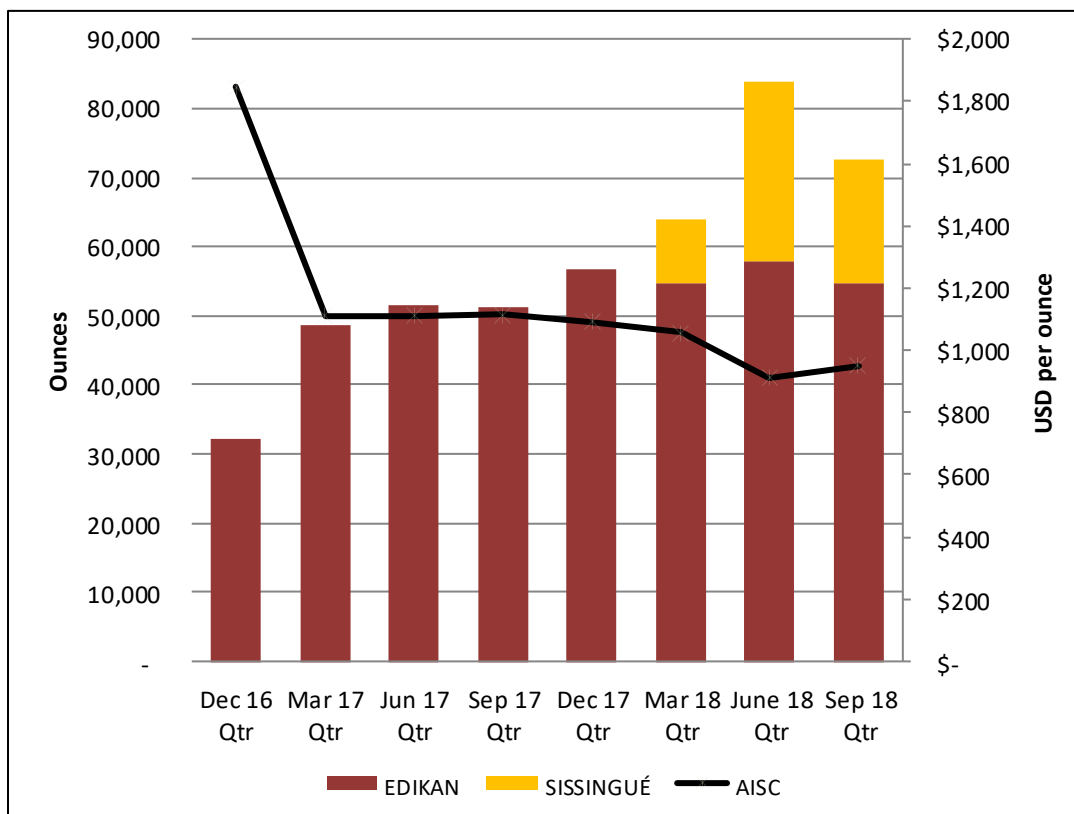
Perseus's quarterly gold production of 72,477 ounces included 54,595 ounces from the Edikan gold mine in Ghana and 17,882 ounces of gold from the Sissingué gold mine in Côte d'Ivoire. Gold production from Edikan was in line with expectations while production from Sissingué was slightly lower than planned, due mainly to the impact of an unusually damp wet season at the mine site that temporarily disrupted the mining and processing schedules during the quarter.

The Perseus group's weighted average AISC for the quarter was US\$950 per ounce which was marginally higher than the AISC incurred during the June 2018 quarter. Edikan's AISC of US\$1,045 per ounce was less than in the June quarter but Sissingué's AISC of US\$658 per ounce was higher than the June 2018 quarter reflecting the impact of lower production noted above.

The Perseus group's quarterly operating performance in the September quarter continues the trend that has been in existence since the March quarter 2017 as illustrated in **Figure 3** below, with consistently strong performance from the Edikan mine continuing and a materially positive contribution being made from Sissingué since commissioning in early 2018. Quarterly production of 72,476 ounces at weighted average AISC of US\$950 per ounce positions Perseus to comfortably meet its December 2018 half year guidance, with projected

production at the top end of the production guidance range (130-150,000 ounces) and AISC projected at the lower end of the guided cost (US\$950-US\$1,150 per ounce) range.

Figure 3: Quarterly Group Gold Production and All-In Site Costs:



Note: AISC for March 2018 Quarter includes actual costs achieved at Sissingué in this period. For accounting purposes, costs and revenue earned in this period have been capitalised.

Edikan Gold Mine, Ghana

A total of 54,595 ounces of gold were produced at Edikan during the quarter at an AISC of US\$1,045 per ounce. Production was 6% lower and costs 4% lower than the previous quarter.

Operating performance at Edikan has displayed a high level of consistency with operational budgets being met in each month of the quarter.

Total material movements and ore tonnes mined at Edikan during the quarter were down 19% and 14% respectively from the previous quarter as implementation of the updated life of mine plan, reported on 29 August 2018, started. Unit mining costs at \$3.91 per tonne increased 10% from the previous quarter as a result of a 19% decrease in tonnes of material mined.

As part of the revised life of mine plan, Perseus will transition from employing two mining contractors on the site to one mining contractor. A tender has been conducted from a field of local and international mining contractors and a contract covering the remaining 6 years of mine life at Edikan will be awarded in the December 2018 quarter. Based on offers tendered, Perseus expects to deliver the cost reductions (including reduced mining costs) assumed in its updated life of mine plan when the plan is fully implemented by 1 January 2019.

Table 2: Edikan Quarterly Performance Statistics:

Parameter	Unit	March 2018 Quarter	June 2018 Quarter	Sept 2018 Quarter	Calendar 2018 Year to Date
Gold Production & Sales					
Total material mined:	tonnes	9,911,975	9,569,667	7,771,173	27,252,815
Total ore mined	tonnes	2,810,297	2,720,364	2,339,586	7,870,247
Average ore grade mined	g/t gold	1.03	1.14	1.09	1.08
Strip ratio	t:t	2.5	2.5	2.3	2.5
Ore milled	tonnes	1,781,702	1,890,827	1,813,045	5,485,574
Milled head grade	g/t gold	1.14	1.21	1.16	1.17
Gold recovery	%	84.0	78.5	80.5	80.9
Gold produced	ounces	54,623	57,861	54,595	167,079
Gold sales ^{1, 2}	ounces	54,063	55,360	67,358	176,781
Average sales price ²	US\$/ounce	1,273	1,322	1,228	1,271
Unit Costs					
Mining cost	US\$/t mined	3.40	3.56	3.91	3.60
Processing cost	US\$/t milled	9.11	8.94	8.98	9.01
G & A cost	US\$/month	1.48	1.73	1.62	1.60
All-In Site Cost					
Production cost	US\$/ounce	993	970	944	969
Royalties	US\$/ounce	<u>84</u>	<u>84</u>	<u>75</u>	<u>81</u>
Sub-total	US\$/ounce	1,077	1,054	1,019	1,050
Sustaining capital	US\$/ounce	<u>27</u>	<u>36</u>	<u>26</u>	<u>30</u>
Total All-In Site Cost	US\$/ounce	1,104	1,090	1,045	1,080
Site Exploration Cost	US\$/M	0.30	0.27	0.65	1.22

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
2. Gold sales and average sales price adjusted from prior period quarterly reports as a result of change in accounting policy (early adoption of AASB 15).

Sissingué Gold Mine, Côte d'Ivoire

A total of 17,822 ounces of gold were produced at Sissingué at an AISC of US\$658 per ounce during the quarter. Production was 31% down relative to the June 2018 quarter and costs were 27% higher.

The Sissingué site received 992mm of rain during the quarter and a total of 1,524mm of rain year to date, 40-50% higher than the average for the period. The operating team successfully managed the wet conditions during the first 2 months of the quarter, however saturated ground conditions during September caused significant trafficability and material handling issues in the oxide pit and with the oxide ore. With the abatement of the wet season (April to October) mining operations will return to normal in the December quarter. Future rain related impacts will be minimised as the pit will have transitioned into fresh material prior to the next wet season.

Total tonnes mined in the quarter at Sissingué were down 34% from the previous quarter due to the cumulative impact of rain during the wet season.

Table 3: Sissingué Quarterly Performance Statistics

Parameter	Unit	March 2018 Quarter	June 2018 Quarter	Sept 2018 Quarter	Calendar 2018 Year to Date
Gold Production² & Sales					
Total material mined:	tonnes	1,572,756	1,500,253	993,670	4,066,679
Total ore mined	tonnes	477,113	514,016	285,405	1,276,534
Average ore grade mined	g/t gold	0.94	1.36	1.43	1.22
Strip ratio	t:t	2.3	1.92	2.48	2.19
Ore milled	Tonnes	279,502	398,525	335,758	1,013,785
Milled head grade	g/t gold	1.11	2.10	1.73	1.71
Gold recovery	%	94	96.8	95.7	96.0
Gold produced	ounces	9,405	26,020	17,882	53,307
Gold sales ^{1, 4}	ounces	-	14,726	31,003	45,729
Average sales price ⁴	US\$/ounce	-	1,330	1,219	1,254
Unit Costs³					
Mining cost	US\$/t mined	-	3.88	4.39	4.08
Processing cost	US\$/t milled	-	9.69	10.50	10.06
G & A cost	US\$/month	-	0.78	0.84	0.81
All-In Site Cost³					
Production cost	US\$/ounce	-	462	582	511
Royalties	US\$/ounce	-	<u>57</u>	<u>50</u>	<u>54</u>
Sub-total	US\$/ounce	-	519	632	565
Sustaining capital	US\$/ounce	-	<u>1</u>	<u>26</u>	<u>11</u>
Total All-In Site Cost	US\$/ounce	-	520	658	576
Site Exploration Cost	US\$/M	0.47	0.43	0.51	1.41

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
2. Production data includes production both pre and post declaration of commercial production on 31 March 2018.
3. Financial data (i.e. sales and costs) includes only data relevant to the period post-declaration of commercial production.
4. Gold sales and average sales price adjusted from prior period quarterly reports as a result of change in accounting policy (early adoption of AASB 15)

Mill throughput rates and head grades were lower than planned due largely to the disruptions to mining and processing schedules caused by weather. Run of mine ore was supplemented with low grade stockpile material to maintain mill feed during the wet weather conditions impacting gold production.

Gold recoveries were again 5% to 6% higher than forecast this quarter, largely due a high gravity gold component within the oxide ore with 40% to 50% gravity recoveries being achieved.

The Mineral Resource model to mill reconciliations continued to track on forecast.

The quarterly AISC of US\$658 per ounce was higher than the previous quarter, driven largely by the reduction in gold production. The operation benefitted from a higher throughput rate relative to plan by the fact that the ore processed during the quarter was oxide ore whereas the plan assumed that transitional and fresh ore would start to be mined during the period. This meant that unit mining costs, power draw and consumption of consumables were down relative to plan. Mining costs are expected to increase in coming months as the mining operation transitions from oxide material into more competent transition and then fresh material.

Outlook for Operations in the Half Year ending 31 December 2018

Total production and cost guidance for the Perseus group for the Financial Year 2019 is as follows:

Table 4: Group Production and Cost Guidance:

Parameter	Units	Production and Cost Guidance		
		Dec 2018 Half Year	June 2019 Half Year	Full Fiscal Year 2019
Group gold production	'000 ounces	130-150	130-150	260-300
Group average All-In Site Costs	\$US per ounce	950-1,150	925-1,025	925-1,050

Based on actual operating performance from both Edikan and Sissingué during the September 2018 quarter, the Group is trending towards meeting guidance for the December 2018 half year delivering production at the top end of production guidance range and costs that are at the lower end of cost guidance range.

As previously highlighted, the Company is yet to process the harder fresh ore types at Sissingué and recoveries and throughput rates for these ore types are yet to be confirmed. In addition, while the impact of wet weather at Sissingué is expected to diminish in the December quarter as the wet season ends, the exact timing of this is uncertain and on this basis the Company intends to leave its guidance for the December Half year unchanged.

DEVELOPMENT

Yaouré Gold Project, Côte d'Ivoire

During the quarter, Lycopodium advanced the FEED study for Yaouré, completing the task on 6 October 2018.

Based on the FEED study, the total capital cost estimate for the development of Yaouré is US\$264m +/- 10% (including a contingency allowance of approximately 8%) which is within 0.5% of the DFS estimate. The FEED study assumes that the process plant will be developed under an Engineering, Procurement and Construction style contract. Full scale construction is expected to start in early 2019 and based on our current plans, first gold is expected to be produced at Yaouré in December 2020.

Perseus's application for the granting of an Exploitation Permit ("EP") covering the Yaouré project development area was lodged with the Ivorian Minerals Commission in January 2018. During the quarter, Ministerial changes resulted in a deferral of consideration of the licence application by the Inter-ministerial Committee. It is expected that consideration of Perseus's EP application will come back onto the agenda following the completion of joint municipal and regional elections in Côte d'Ivoire held in mid-October 2018.

Negotiation of the terms of a Mining Convention incorporating a guarantee of fiscal stability to apply throughout the projected life of Yaouré will start immediately following the granting of the EP as will the payment of the final instalment of crop and land compensation to relevant stakeholders.

Perseus completed a drilling programme at Yaouré aimed at confirming the existence or otherwise of Mineral Resources in areas where mineralisation was discovered during sterilisation drilling for the proposed plant site, adjacent to the planned waste dump, tailings storage facility and surface drainage infrastructure. Infill drilling adjacent to the optimised pits was also included in the drill programme. An update of the Resources, Reserves and Life of Mine Plan has commenced based on the drill information received during the quarter. An update to the market on these will be made during the December 2018 quarter.

EXPLORATION

Côte d'Ivoire Exploration

Sissingué Project

Exploration at Sissingué during the quarter included 556 metres of auger drilling and 659 metres of air core ("AC") drilling. The auger and AC drilling focussed on the Papara-Tiongoli area, with exploration activities reduced during the latter part of the quarter due to the onset of heavy seasonal rains. Results were also received from AC drilling completed at the Zanikan and Gbeni prospects during the previous quarter (**Appendix A – Figures 1 & 2**).

On a regional scale, Perseus retained consultants CSA Global ("CSA") to undertake a comprehensive data review and targeting exercise over the entire Sissingué project area (including the Mahalé permit).

As reported in Perseus's ASX release of 15 August 2018, significant results were received from AC drilling completed during the previous quarter at the Zanikan prospect, located 20km south of the Sissingué gold mining operation. 30 AC drill holes were drilled over an area of strong gold-in-soil anomalism and extensive artisanal mining of gold mineralised quartz stockworks. This drilling was designed to undercut historical rotary air blast ("RAB") drilling and investigate the stockwork mineralisation at greater depths (refer to **Appendix A – Figure 2**). Three holes returned significant results, including:

Table 5: Zanikan significant results:

Hole	Intercept
ZNAC010	61m @ 1.11g/t from surface and ending in mineralisation, including: <ul style="list-style-type: none"> ▪ 16m @ 1.56g/t Au from surface, including: <ul style="list-style-type: none"> – 4m @ 2.02g/t Au from 4m – 4m @ 2.96g/t Au from 12m ▪ 8m @ 1.56g/t Au from 24m ▪ 4m @ 1.75g/t Au from 40m ▪ 9m @ 2.92g/t Au from 52m (EOH)
ZNAC005	12m @ 1.27g/t Au from 32m, including 4m @ 2.3g/t
ZNAC009	4m @ 3.42g/t Au from 48m

The results appear to indicate multiple steeply west-dipping mineralised structures over an open ended 200 metre strike length. (Refer to cross section shown in **Appendix A – Figure 3**.) Perseus is planning further AC and reverse circulation ("RC") drilling to infill, extend and undercut the coverage between and along strike from the recent drilling at the end of the current wet season.

A complete summary of the recent Zanikan drilling, including 11 holes drilled at the nearby Gbeni prospect (best intersection 8m @ 0.5 g/t gold from GBAC004) is included in **Appendix A - Table 1**.

At Tiongoli, 20 kilometres north of the Sissingué mine site, further encouraging gold intercepts were returned from infill AC drilling of pyritic and quartz veined metasediments close to the contact with a diorite body. Highlights included TGAC026 which intersected 28m @ 28.44 g/t gold from 16m, including 4 metres @ 193.7 g/t gold from 28 metres. A complete summary of the Papara – Tiongoli drilling is included in **Appendix A - Table 2**.

Mahalé Exploration Permit

AC drilling totalling 683 metres was drilled in 24 holes during the quarter, focussed on infilling and extending gold mineralisation at the Fimbiasso South prospect. Highlights included several intercepts in the 1-2 g/t gold range as summarised in Table 6 below. This zone appears to remain open towards the east.

Table 6: Selection of Mahalé drill results:

Hole	Intercept
MHAC1017	15m @ 1.23g/t Au from 16m, including 4m@2.58g/t, ending in mineralisation
MHAC1028	8m @ 1.19 g/t Au from 16m, including 4m @ 2.05g/t.
MHAC1025	4m @ 1.38g/t Au from 20m.

Additional air core drilling is planned to infill and extend the coverage between and along strike from these holes. A complete summary of the quarter's Mahalé drilling is included in **Appendix A - Table 3**.

Yaouré Project

Perseus drilled 1,934 metres of AC over the CMA-NE zone and the volcanoclastic basin boundary northeast of the main Yaouré deposit during the quarter. Previously reported AC drilling from this zone indicated a basalt-hosted quartz-tourmaline-pyrite vein system extending northeast beneath transported lateritic cover up to 10 metres thick, with mineralisation also identified along the volcano-sedimentary basin contact (**Appendix A - Figure 4**).

Results from drilling during the September quarter returned further significant intersections, including hole YAC1366 that returned 14 metres @ 2.49 g/t gold from 18m and 6 metres @ 9.90 g/t gold from 42 metres (**Appendix A - Figure 5**). Better intercepts from the September quarter AC drilling at CMA-NE are tabled below, with a complete summary of results provided in **Appendix A – Table 4**.

Elsewhere on the Yaouré project results were received from auger geochemical drilling completed last quarter over the Sayikro prospect, located approximately 800 metres SW of the Yaouré South zone. This area is currently the site of significant artisanal mining on possible extensions of the CMA South structure. Highlights included 2m @ 41.03 g/t gold from surface in YAG0514, 2m @ 7.68 g/t gold from 4m in YAG0454, and 1m @ 41.1 g/t gold from surface in YAG0495. A further 852 metres of augering was subsequently completed to cover extensions of this anomalism, with results pending.

Results were also received from a 1,934metre auger program on the Yaouré East property located 20km NE of Yaouré. The augering targeted weak soil anomalism associated with the margin of a granite stock intruded into metasediments. Gold assays from this program were disappointing and the property will be relinquished.

Table 7: Selection of Yaouré drill results:

Drill Hole	From	To	Gold Intercept
YAC1284	40	52	12m @ 1.98 g/t
YAC1352	50	53	3m @ 1.32 g/t
YAC1356	13	16	3m @ > 100 g/t
YAC1356	47	55	8m @ 1.34 g/t
YAC1357	55	59	4m @ 6.59 g/t*
YAC1360	54	70	16m @ 1.02 g/t
<i>Including</i>	62	66	4m @ 2.45 g/t
YAC1362	29	34	5m @ 1.73 g/t
YAC1363	56	59	3m @ 2.41 g/t
YAC1364	26	31	5m @ 3.31 g/t
YAC1365	57	59	2m @ 25.86 g/t
YAC1366	18	32	14m @ 2.49 g/t
<i>Including</i>	24	29	5m @ 4.34 g/t
<i>and</i>	42	48	6m @ 9.90 g/t
YAC1385	22	30	8m @ 1.39 g/t
YAC1421	9	11	2m @ 1.45 g/t

Drill Hole	From	To	Gold Intercept
YAC1433	31	39	8m @ 1.02 g/t
YAC1437	2	5	3m @ 7.02 g/t
YAC1448	10	12	2m @ 3.37 g/t
YAC1451	23	28	5m @ 1.18 g/t
YAC1352	50	53	3m @ 1.32 g/t

*Ended in mineralisation.

Ghana Exploration

Exploration activities in Ghana focussed on continued drilling of the mineralised granite identified in the Esuajah Gap area (**Appendix A - Figure 6**), with an additional three diamond holes totalling 1,330 metres completed during the quarter. These holes were designed to investigate the up-plunge, nearer surface extensions of the mineralised granite intersected in previously reported EGRDD002 (96 metres grading 0.19 g/t gold from 430 metres down hole) (**Appendix A - Figures 7 & 8**). Significant intersections of mineralized granite were achieved in two of these holes, are shown below in **Table 8**.

Drill Hole EGDD001, drilled to intersect the up-plunge continuation of the EGRDD002 intersection, cut mineralized granite from 295.5 metres downhole (~250 metres vertical depth) and returned an overall 89 metres grading 1.18 g/t gold. This shows a similar pattern to that observed in the Esuajah North and South deposits of better grade mineralization occurring at higher levels in the host granite. Drill hole EGDD003 was drilled down the interpreted axis of the granite body and intersected a mixture of mineralized granite and metasediment wall-rocks over 123 metres from surface grading 1.26 g/t gold. Drill hole EGDD002 was drilled to intersect the granite at similar depths to EGDD001 but 50-60 metres along strike to the NE. This hole failed to intersect the granite, possibly passing beneath the keel of a steeply SW plunging body.

Structural studies on oriented drill core from the recent mineralised intersections indicate similar vein orientations and alteration parageneses to those observed in the Esuajah North and South orebodies. Drilling of further holes to investigate the near surface extensions of the granite is currently underway.

A complete summary of the recent Esuajah Gap drilling is included in **Appendix A – Table 5**.

Table 8: Esuajah Gap significant results:

Hole	Intercept
EGDD001	46.10m @ 1.29g/t Au from 294m, including: <ul style="list-style-type: none"> 16m @ 2.33g/t Au from 310m, including: 1m @ 13.63g/t Au from 319m 45.0m @ 1.00g/t Au from 344m, including: <ul style="list-style-type: none"> 5.05m @ 13.63g/t Au from 319m 4m @ 2.01g/t Au from 357m
EGDD003	52.20m @ 1.96g/t Au from surface, including: <ul style="list-style-type: none"> 5m @ 8.41g/t Au from 20.20m 1.5m @ 6.38g/t Au from 41.70m 8.30m @ 1.35g/t Au from 62.70m 4.50m @ 2.63g/t Au from 107m, including: <ul style="list-style-type: none"> 0.70m @ 7.69g/t Au from 108.89m 0.50m @ 6.42g/t Au from 111m 8.15m @ 2.53g/t Au from 114.70m, including: <ul style="list-style-type: none"> 2.14m @ 4.13g/t Au from 114.70m 1.60m @ 4.29g/t Au from 119.30m

PROGRAM FOR THE DECEMBER 2018 QUARTER

Edikan

- Produce gold at a total all-in site cost is in line with December 2018 Half Year guidance;
- Negotiate a new single mining contract for the updated LOM, expected to reduce mining costs; and
- Continue drilling of the Esuajah Gap granite, targeting the up-plunge, near surface extensions of the intrusive body.

Sissingué

- Produce gold at a total all-in site cost is in line with December 2018 Half Year guidance;
- Continue to manage wet weather-related impacts on operations as required;
- Update the Sissingué Mineral Resource, Ore Reserve and LOMP; and
- Recommence auger and air core drilling at the Papara, Fimbiasso and other prospects within trucking distance of Sissingué, with the aim of identifying the potential for additional Mineral Resources that can be processed at the Sissingué processing facility.

Yaouré

- Subject to the granting of an Exploitation Permit, commence negotiation of a Mining Convention for the mine;
- Investigate and implement contracting strategy for the EPC contract;
- Draft execution plan for the development of Yaouré;
- Implement a programme of early work to establish the project site in readiness for a decision to commence full scale construction;
- Update Yaouré Mineral Resource, Ore Reserve and LOMP;
- Investigate the potential for underground mining of the CMA resource;
- Continue air core drilling at the CMA-NE trend with the aim of infilling and extending known mineralization and defining the contact between the volcanoclastic basin and basalt in the area; and
- Commence auger drilling over the Allekran prospect in the southwest of the Yaouré West permit.

Corporate

- Implement the financing plan devised to make sufficient funding available to finance the development of the Yaouré Gold Mine.

Jeff Quartermaine

Managing Director and Chief Executive Officer

18 October 2018

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Competent Person Statement:

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

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

The information in this report that relates to Mineral Resources 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 and includes an update for depletion as at 30 June 2018 as well as an adjustment of the model constrained to a US\$1,800/oz pit shell which were reported in a market announcement on 29 August 2018. 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 and includes an adjustment of the model constrained to a US\$1,800/oz pit shell which was reported in a market announcement on 29 August 2018. 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 and includes an update for depletion as at 30 June 2018 which was reported in a market announcement on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 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 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

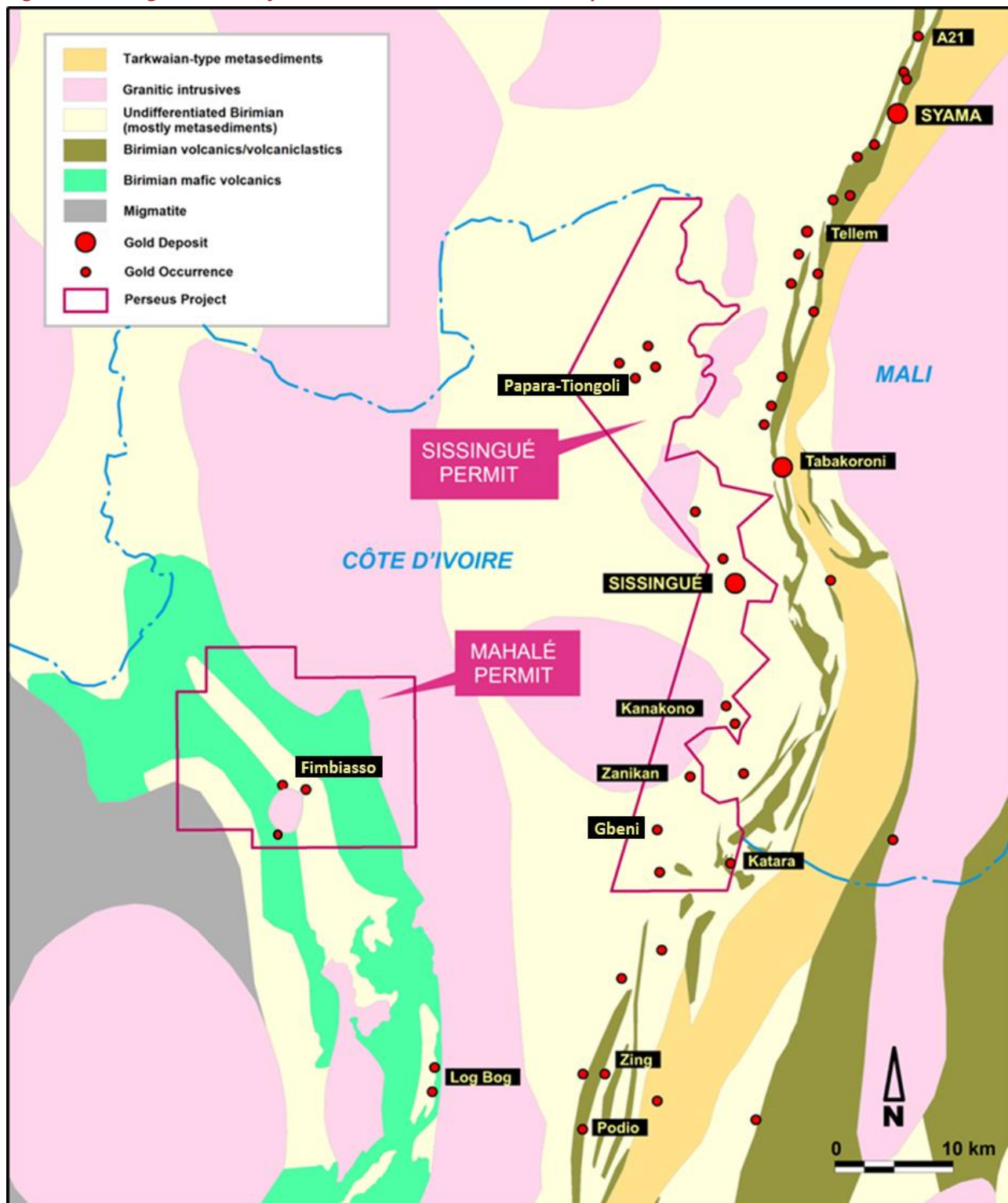


Figure 2: Zanikan Prospect: historical and recent RAB and AC drilling

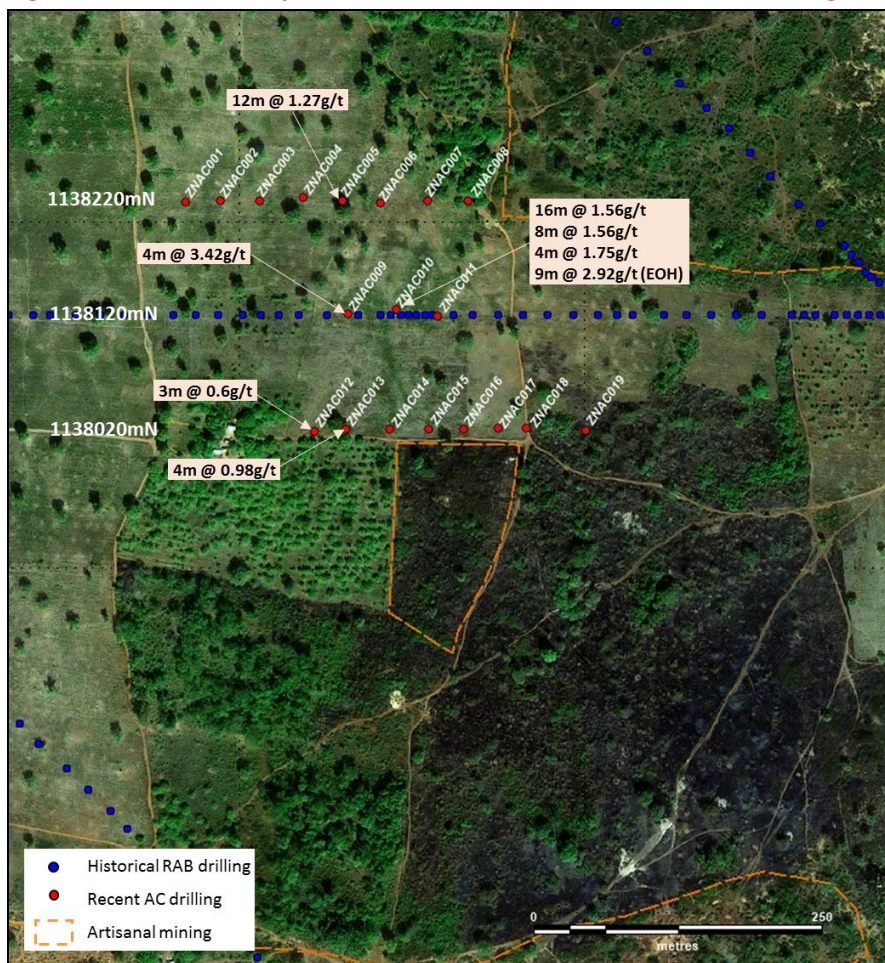


Figure 3: Zanikan Section 1,138,120mN

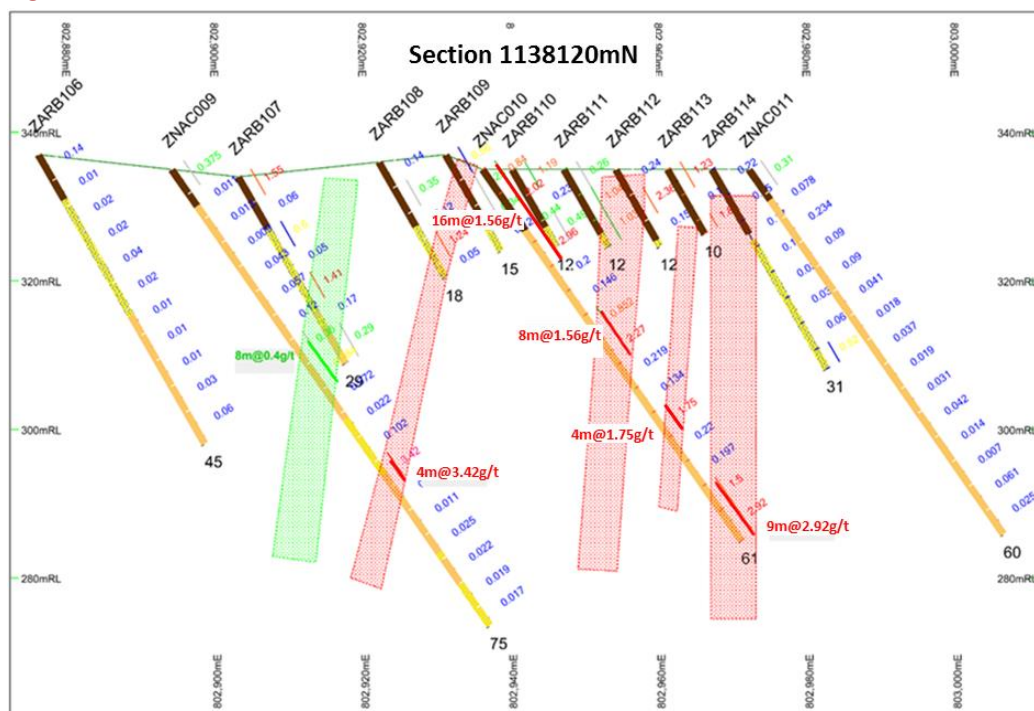


Figure 4: CMA NE - completed holes showing anomalous intercepts, mineralized trend and interpreted basalt/basin contact

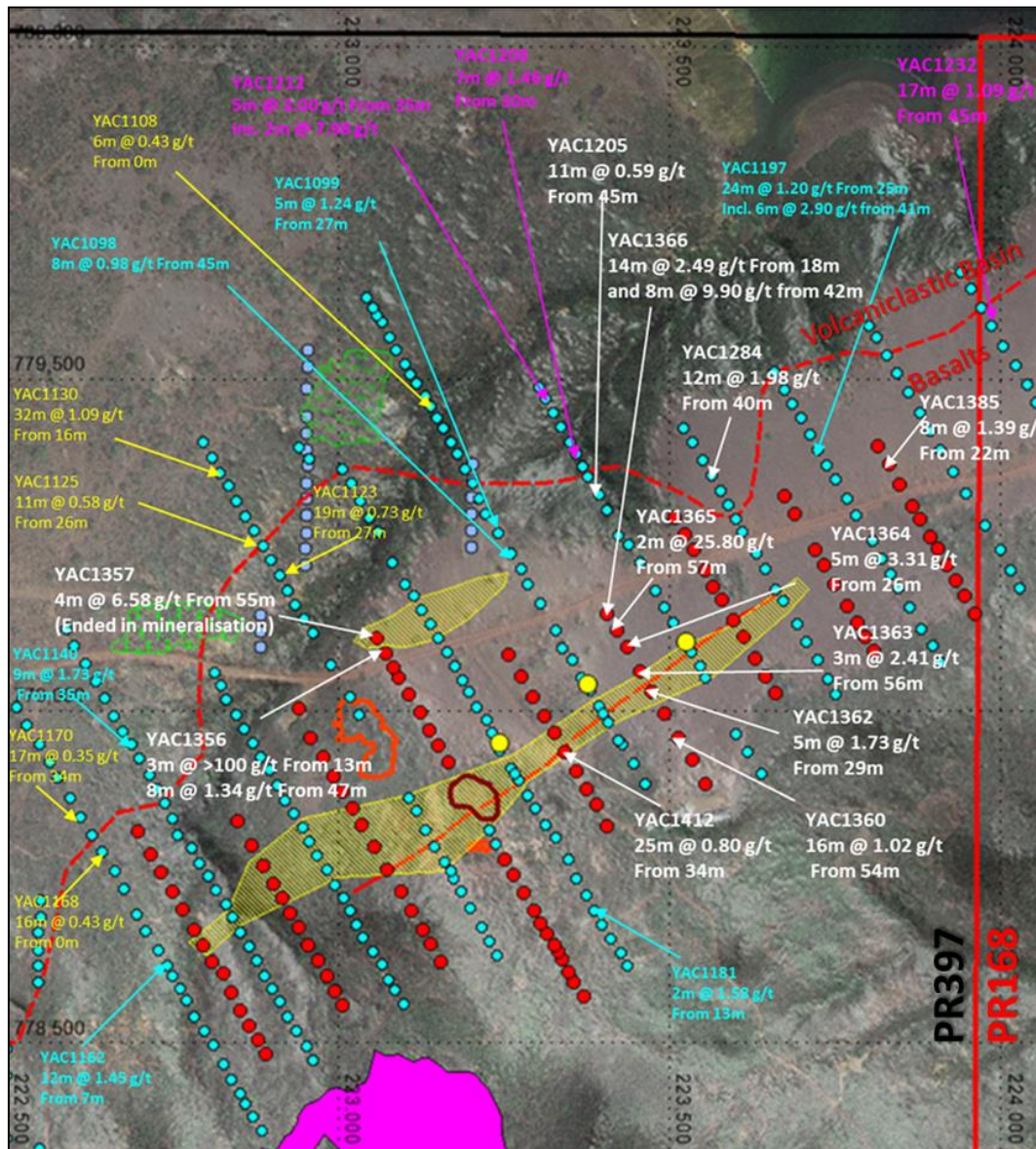


Figure 5: CMA NE assay results – NW/SE Vertical Section – Looking NE

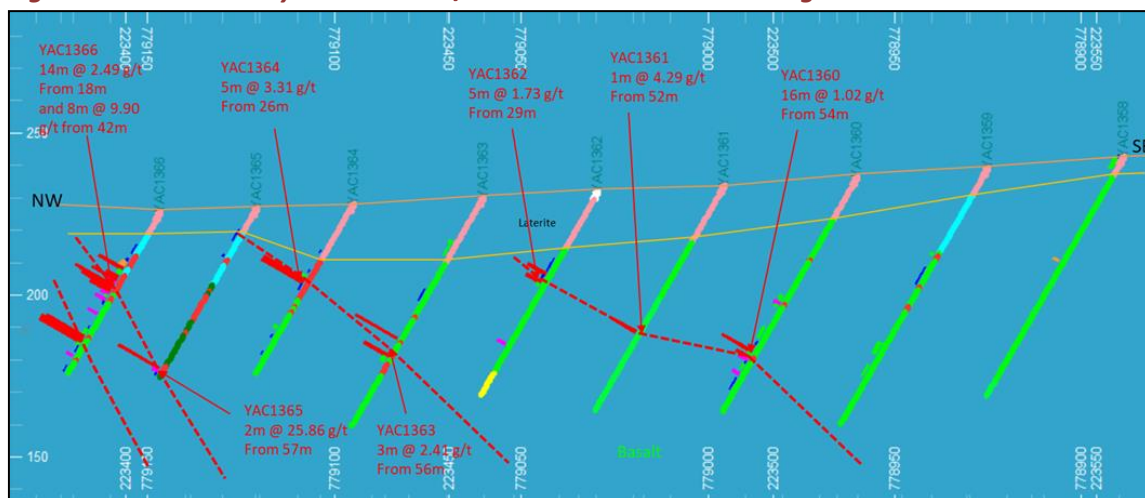


Figure 6: Edikan Project – geology with Esuajah Gap area targeted during the September Quarter.

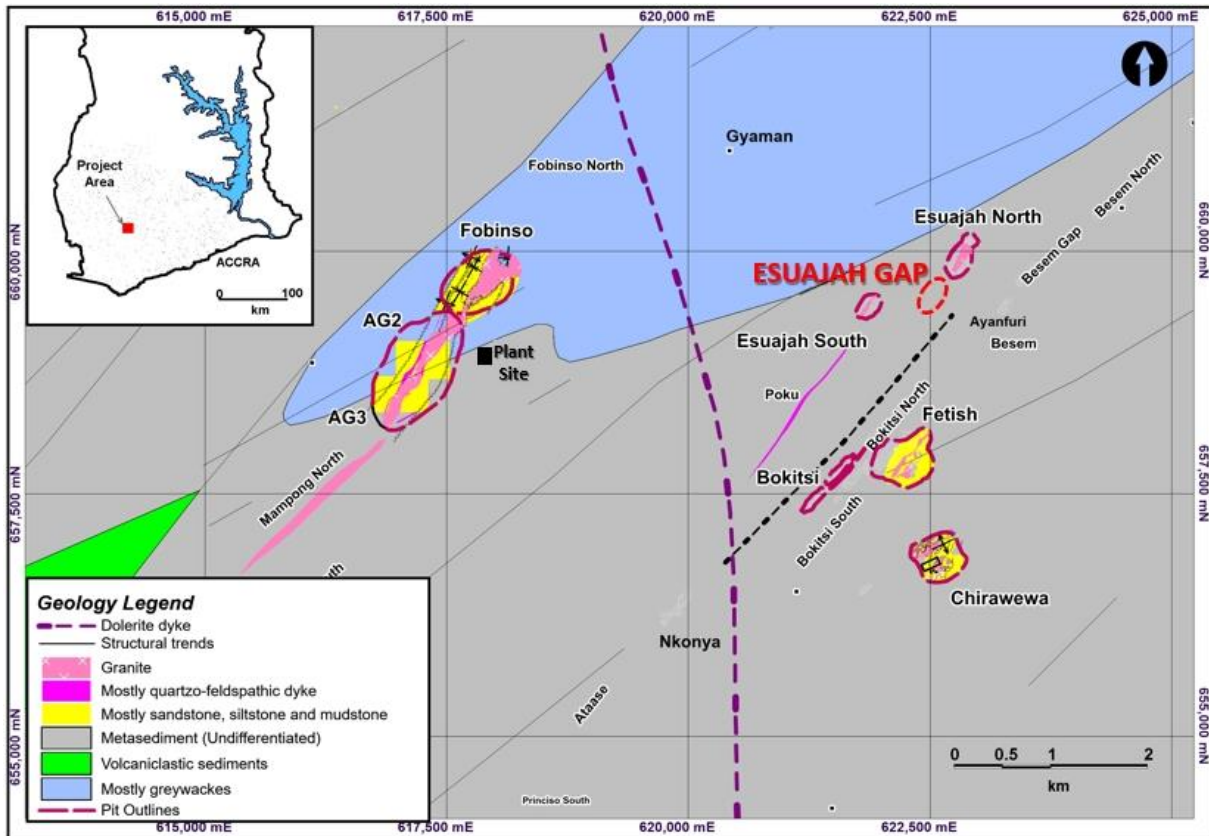


Figure 7: Edikan Project –plan view showing location of EGDD001, 002 and 003.

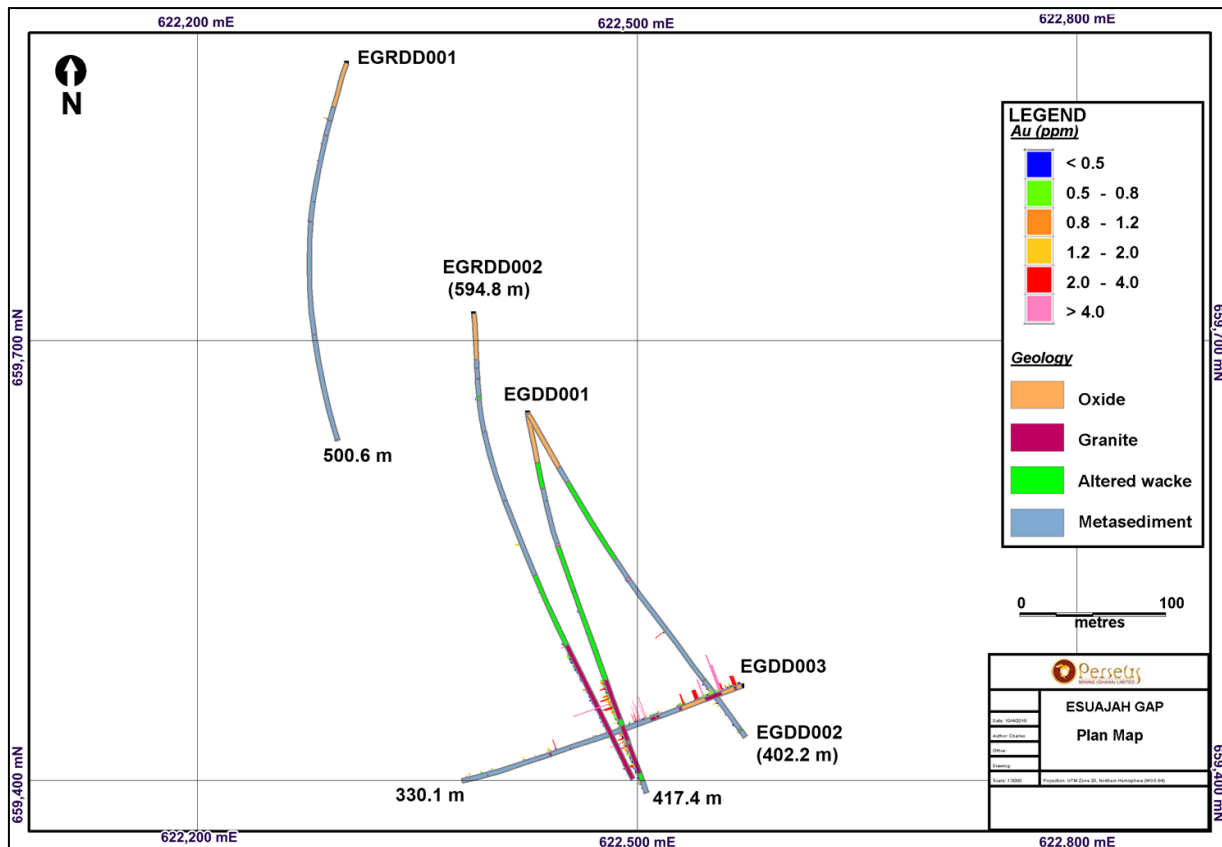


Figure 8: Edikan Project – long section showing intersections in EGDD001, 002 and 003.

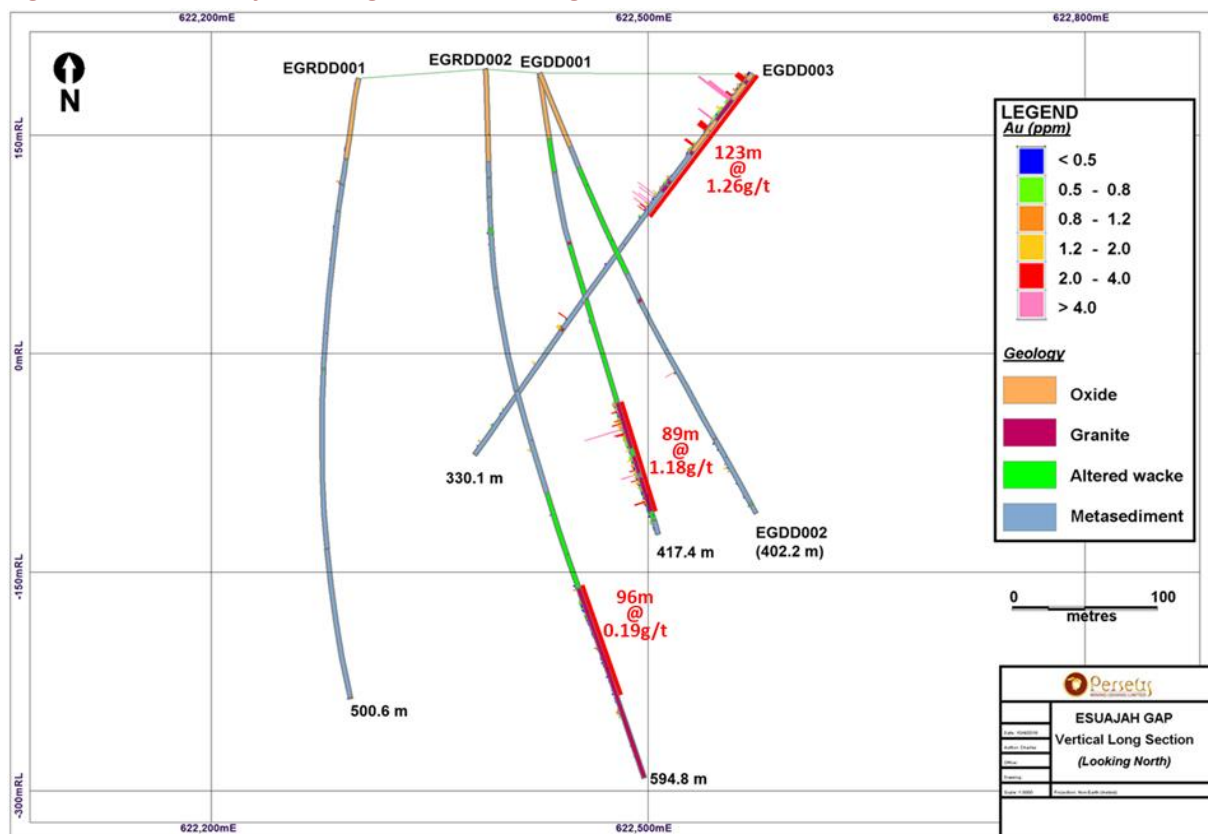


Table 1: Zanikan - Gbeni drill holes and significant intercepts

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	From (m)	To (m)	Width (m)	Au g/t
ZNAC001	802753	1138218	AC	90	-55				NSI
ZNAC002	802783	1138219	AC	90	-55				NSI
ZNAC003	802817	1138219	AC	90	-55	64	68	4	0.57
ZNAC004	802855	1138222	AC	90	-55	0	4	4	0.64
ZNAC005	802889	1138219	AC	90	-55	0	4	4	0.61
						32	44	12	1.27
ZNAC006	802922	1138217	AC	90	-55	44	52	8	0.55
ZNAC007	802963	1138219	AC	90	-55				NSI
ZNAC008	802998	1138219	AC	90	-55	20	24	4	0.52
ZNAC009	802894	1138121	AC	90	-55	32	36	4	0.58
						48	52	4	3.42
ZNAC010	802936	1138124	AC	90	-55	0	16	16	1.56
						24	32	8	1.56
						40	44	4	1.75
						52	61	9	2.21
ZNAC011	802972	1138119	AC	90	-55				NSI
ZNAC012	802865	1138018	AC	90	-55	48	51	3	0.62
ZNAC013	802892	1138020	AC	90	-55	0	4	4	0.98

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	From (m)	To (m)	Width (m)	Au g/t
ZNAC013	802892	1138020	AC	90	-55				NSI
ZNAC014	802930	1138020	AC	90	-55				NSI
ZNAC015	802964	1138020	AC	90	-55				NSI
ZNAC016	802994	1138020	AC	90	-55				NSI
ZNAC017	803025	1138021	AC	90	-55				NSI
ZNAC018	803049	1138021	AC	90	-55				NSI
ZNAC019	803101	1138019	AC	270	-55				NSI
GBAC001	802025	1132800	AC	90	-55				NSI
GBAC002	802066	1132798	AC	90	-55				NSI
GBAC003	802114	1132798	AC	90	-55				NSI
GBAC004	802156	1132799	AC	90	-55	28	36	8	0.5
GBAC005	802203	1132801	AC	90	-55				NSI
GBAC006	802255	1132802	AC	90	-55				NSI
GBAC007	802305	1132800	AC	90	-55				NSI
GBAC008	802172	1132766	AC	0	-55				NSI
GBAC009	802168	1132809	AC	0	-55				NSI
GBAC010	802173	1132851	AC	0	-55				NSI
GBAC011	802170	1132730	AC	0	-55				NSI

Table 2: Papara-Tiongoli drill holes and significant intercepts:

Hole_ID	East (mE)	North (mN)	Drill type	Azimuth (°)	Dip (°)	From (m)	To (m)	Width (m)	Au g/t
PAAC009	799550	1175212	AC	270	-55				NSI
PAAC010	799513	1175212	AC	270	-55				NSI
PAAC011	799472	1175208	AC	270	-55				NSI
PAAC012	799472	1175208	AC	180	-55				NSI
PAAC013	799472	1175186	AC	180	-55				NSI
PAAC014	799700	1174300	AC	90	-55				NSI
PAAC015	799739	1174302	AC	90	-55				NSI
PAAC016	799778	1174299	AC	90	-55				NSI
PAAC017	799816	1174301	AC	90	-55				NSI
PAAC018	799854	1174301	AC	90	-55				NSI
PAAC019	799885	1174301	AC	90	-55				NSI
TGAC022	794200	1171497	AC	90	-55				NSI
TGAC023	794200	1171525	AC	90	-55				NSI
TGAC024	794199	1171556	AC	90	-55				NSI
TGAC025	794198	1171595	AC	0	-55	0	4	4	0.59
TGAC026	794198	1171631	AC	0	-55	28	32	4	193.7
TGAC026			AC	0	-55	32	36	4	4.25
TGAC027	794199	1171671	AC	0	-55				NSI
TGAC028	794199	1171702	AC	0	-55				NSI
TGAC029	794200	1171745	AC	0	-55				NSI

Hole_ID	East (mE)	North (mN)	Drill type	Azimuth (°)	Dip (°)	From (m)	To (m)	Width (m)	Au g/t
TGAC030	794197	1171784	AC	0	-55				NSI
TGAC031	794200	1172060	AC	0	-55				NSI
TGAC032	794199	1172097	AC	0	-55				NSI
TGAC033	794200	1172142	AC	0	-55				NSI

Table 3: Mahalé drill holes and significant intercepts:

Hole_ID	East (mE)	North (mN)	Drill type	Azimuth (°)	Dip (°)	From (m)	To (m)	Width (m)	Au g/t
MHAC1006	768850	1134220	AC	0	-55	4	8	4	0.88
MHAC1007	768850	1134238	AC	0	-55				NSI
MHAC1008	768850	1134259	AC	0	-55				NSI
MHAC1009	768850	1134277	AC	0	-55				NSI
MHAC1010	768850	1134297	AC	0	-55				NSI
MHAC1011	768950	1134210	AC	0	-55				NSI
MHAC1012	768950	1134221	AC	0	-55				NSI
MHAC1013	768950	1134232	AC	0	-55				NSI
MHAC1014	768950	1134242	AC	0	-55				NSI
MHAC1015	768950	1134252	AC	0	-55				NSI
MHAC1016	768950	1134262	AC	0	-55	28	33	5	0.81
MHAC1017	768950	1134280	AC	0	-55	16	20	4	2.59
MHAC1017			AC	0	-55	20	24	4	1.15
MHAC1017			AC	0	-55	28	31	3	0.84
MHAC1018	768650	1134300	AC	0	-55				NSI
MHAC1019	768650	1134321	AC	0	-55				NSI
MHAC1020	768650	1134339	AC	0	-55				NSI
MHAC1021	768650	1134350	AC	0	-55				NSI
MHAC1022	769050	1134180	AC	0	-55				NSI
MHAC1023	769050	1134187	AC	0	-55				NSI
MHAC1024	769050	1134197	AC	0	-55				NSI
MHAC1025	769050	1134206	AC	0	-55	20	23	3	1.38
MHAC1026	769050	1134216	AC	0	-55				NSI
MHAC1027	769050	1134226	AC	0	-55	12	16	4	1.39
MHAC1028	769050	1134239	AC	0	-55	20	24	4	2.05
MHAC1029	769050	1134254	AC	0	-55	0	4	4	0.57

Table 4: 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
YAC1097	222599.801	778055.43	AC	330	-60	2	8	16	8	0.62
YAC1098	223259.696	779237.588	AC	330	-60	5	45	53	8	0.98
YAC1099	223242.167	779267.465	AC	330	-60	4	27	32	5	2.11
YAC1099	223242.167	779267.465	AC	330	-60	4	37	41	4	1.1
YAC1100	223222.328	779296.61	AC	330	-60	NSI				
YAC1101	223213.126	779319.936	AC	330	-60	2	26	29	3	1.45
YAC1101	223213.126	779319.936	AC	330	-60	NSI				
YAC1102	223202.852	779342.11	AC	330	-60	NSI				
YAC1103	223190.674	779364.805	AC	330	-60	NSI				
YAC1104	223178.992	779386.99	AC	330	-60	NSI				
YAC1105	223170.044	779404.621	AC	330	-60	NSI				
YAC1106	223159.094	779426.645	AC	330	-60	NSI				
YAC1107	223148.11	779442.226	AC	330	-60	NSI				
YAC1108	223138.1	779459.279	AC	330	-60	NSI				
YAC1109	223130.776	779474.722	AC	330	-60	NSI				
YAC1110	223118.102	779492.806	AC	330	-60	NSI				
YAC1111	223108.587	779506.528	AC	330	-60	NSI				
YAC1112	223100.541	779522.568	AC	330	-60	NSI				
YAC1113	223086.821	779543.862	AC	330	-60	NSI				
YAC1114	223076.966	779563.327	AC	330	-60	NSI				
YAC1115	223064.883	779585.017	AC	330	-60	NSI				
YAC1116	223058.413	779596.061	AC	330	-60	NSI				
YAC1117	223052.08	779607.711	AC	330	-60	NSI				
YAC1118	223042.316	779621.908	AC	330	-60	NSI				
YAC1119	222960.725	779116.472	AC	330	-60	NSI				
YAC1120	222947.989	779138.007	AC	330	-60	2	22	26	4	1.08
YAC1120	222947.989	779138.007	AC	330	-60	3	40	43	3	1.31
YAC1121	222935.361	779159.22	AC	330	-60	8	22	31	9	0.46
YAC1121	222935.361	779159.22	AC	330	-60	NSI				
YAC1122	222923.277	779181.628	AC	330	-60	NSI				
YAC1123	222911.108	779203.556	AC	330	-60	1	10	14	4	2.99
YAC1123	222911.108	779203.556	AC	330	-60	4	33	46	13	1.19
YAC1124	222898.11	779227.428	AC	330	-60	NSI				
YAC1124	222898.11	779227.428	AC	330	-60	6	17	24	7	0.61
YAC1125	222885.798	779248.765	AC	330	-60	11	26	37	11	0.58
YAC1125	222885.798	779248.765	AC	330	-60	NSI				
YAC1125	222885.798	779248.765	AC	330	-60	NSI				
YAC1126	222873.319	779271.741	AC	330	-60	NSI				
YAC1126	222873.319	779271.741	AC	330	-60	5	41	52	11	1.5

YAC1127	222858.933	779293.234	AC	330	-60	NSI				
YAC1128	222846.624	779315.45	AC	330	-60	NSI				
YAC1129	222833.787	779338.122	AC	330	-60	NSI				
YAC1130	222820.207	779358.886	AC	330	-60	32	16	48	32	1.09
YAC1131	222809.515	779382.332	AC	330	-60	1	28	32	4	1.5
YAC1131	222809.515	779382.332	AC	330	-60	NSI				
YAC1132	222795.725	779404.798	AC	330	-60	NSI				
YAC1133	222779.176	778792.542	AC	330	-60	NSI				
YAC1134	222756.464	778811.934	AC	330	-60	NSI				
YAC1135	222750.205	778838.047	AC	330	-60	1	14	18	4	2.12
YAC1135	222750.205	778838.047	AC	330	-60	NSI				
YAC1135	222750.205	778838.047	AC	330	-60	2	42	46	4	1.4
YAC1136	222738.132	778861.418	AC	330	-60	NSI				
YAC1136	222738.132	778861.418	AC	330	-60	NSI				
YAC1137	222726.184	778882.178	AC	330	-60	NSI				
YAC1138	222713.987	778904.027	AC	330	-60	1	13	17	4	1.33
YAC1138	222713.987	778904.027	AC	330	-60	2	51	54	3	1.46
YAC1139	222700.143	778927.917	AC	330	-60	2	38	40	2	2.19
YAC1140	222687.831	778949.354	AC	330	-60	9	35	47	12	1.03
YAC1141	222674.545	778969.616	AC	330	-60	5	45	50	5	1.37
YAC1142	222661.611	778991.971	AC	330	-60	NSI				
YAC1143	222646.322	779019.416	AC	330	-60	NSI				
YAC1144	222633.101	779043.588	AC	330	-60	NSI				
YAC1145	222618.518	779071.5	AC	330	-60	NSI				
YAC1146	222601.025	779097.92	AC	330	-60	NSI				
YAC1147	222588.689	779123.027	AC	330	-60	NSI				
YAC1148	222858.188	778973.278	AC	330	-60	NSI				
YAC1149	222846.485	778994.683	AC	330	-60	NSI				
YAC1150	222884.907	778366.627	AC	330	-60	NSI				
YAC1151	222871.523	778388.52	AC	330	-60	NSI				
YAC1152	222860.16	778406.695	AC	330	-60	NSI				
YAC1153	222851.484	778423.067	AC	330	-60	NSI				
YAC1154	222838.777	778444.826	AC	330	-60	NSI				
YAC1155	222827.088	778466.849	AC	330	-60	NSI				
YAC1156	222810.59	778495.232	AC	330	-60	NSI				
YAC1157	222797.701	778516.854	AC	330	-60	NSI				
YAC1158	222782.592	778539.362	AC	330	-60	NSI				
YAC1159	222771.415	778563.069	AC	330	-60	NSI				
YAC1160	222761.096	778581.609	AC	330	-60	NSI				
YAC1161	222749.879	778599.639	AC	330	-60	NSI				

YAC1162	222741.223	778615.868	AC	330	-60	9	7	19	12	1.17
YAC1163	222727.444	778637.985	AC	330	-60	NSI				
YAC1164	222709.3	778667.136	AC	330	-60	NSI				
YAC1165	222696.087	778693.631	AC	330	-60	NSI				
YAC1166	222676.556	778731.441	AC	330	-60	NSI				
YAC1167	222662.179	778759.373	AC	330	-60	NSI				
YAC1168	222643.158	778786.469	AC	330	-60	NSI				
YAC1169	222627.742	778811.906	AC	330	-60	NSI				
YAC1170	222611.286	778840.201	AC	330	-60	2	43	51	8	0.59
YAC1171	222594.792	778868.652	AC	330	-60	NSI				
YAC1172	222576.532	778898.875	AC	330	-60	NSI				
YAC1173	222564.659	778922.592	AC	330	-60	NSI				
YAC1174	222549.248	778949.849	AC	330	-60	NSI				
YAC1175	222530.022	778978.246	AC	330	-60	NSI				
YAC1176	222514.416	779005.566	AC	330	-60	NSI				
YAC1177	223435.354	778614.927	AC	330	-60	NSI				
YAC1178	223425.448	778635.832	AC	330	-60	NSI				
YAC1179	223410.966	778656.441	AC	330	-60	NSI				
YAC1180	223398.164	778677.798	AC	330	-60	NSI				
YAC1181	223385.632	778699.231	AC	330	-60	NSI				
YAC1182	223638.464	778904.165	AC	330	-60	NSI				
YAC1183	223617.7	778937.785	AC	330	-60	NSI				
YAC1184	223600.663	778965.471	AC	330	-60	NSI				
YAC1185	223909.503	779072.832	AC	330	-60	NSI				
YAC1186	223896.541	779097.188	AC	330	-60	NSI				
YAC1187	223879.4	779123.926	AC	330	-60	1	65	69	4	1.79
YAC1188	223862.847	779155.585	AC	330	-60	NSI				
YAC1189	223845.566	779184.71	AC	330	-60	NSI				
YAC1190	223832.865	779206.793	AC	330	-60	NSI				
YAC1191	223819.389	779230.078	AC	330	-60	NSI				
YAC1192	223806.098	779256.94	AC	330	-60	NSI				
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YAC1194	223767.168	779319.857	AC	330	-60	NSI				
YAC1195	223750.387	779349.007	AC	330	-60	NSI				
YAC1196	223737.667	779370.464	AC	330	-60	NSI				
YAC1197	223724.213	779393.996	AC	330	-60	6	25	31	6	0.71
YAC1197	223724.213	779393.996	AC	330	-60	6	41	49	8	2.34
YAC1198	223711.54	779415.839	AC	330	-60	NSI				
YAC1199	223697.828	779440.583	AC	330	-60	3	8	16	8	0.99
YAC1200	223685.173	779462.927	AC	330	-60	NSI				

YAC1201	223672.708	779484.507	AC	330	-60	NSI				
YAC1202	223658.003	779510.155	AC	330	-60	NSI				
YAC1203	223422.434	779264.137	AC	330	-60	NSI				
YAC1204	223405.618	779303.347	AC	330	-60	NSI				
YAC1205	223393.347	779325.072	AC	330	-60	4	45	56	11	0.45
YAC1206	223377.181	779353.357	AC	330	-60	NSI				
YAC1207	223368.902	779368.522	AC	330	-60	NSI				
YAC1208	223358.967	779387.219	AC	330	-60	2	30	37	7	1.51
YAC1209	223348.984	779403.889	AC	330	-60	NSI				
YAC1210	223335.368	779427.779	AC	330	-60	2	11	13	2	6.39
YAC1211	223324.94	779448.548	AC	330	-60	NSI				
YAC1212	223312.918	779470.747	AC	330	-60	6	34	40	6	3
YAC1213	223303.264	779487.64	AC	330	-60	NSI				
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YAC1231	224003.258	779549.966	AC	330	-60	NSI				
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YAC1233	223970.035	779607.532	AC	330	-60	NSI				
YAC1234	223954.325	779636.314	AC	330	-60	NSI				
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YAC1244	224310.555	779659.009	AC	330	-60	NSI				
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YAC1279	223644.188	779213.224	AC	330	-60	NSI				
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YAC1282	223599.359	779289.57	AC	330	-60	NSI				
YAC1283	223587.95	779311.057	AC	330	-60	NSI				
YAC1284	223576.121	779331.543	AC	330	-60	4	40	52	12	1.51
YAC1285	223563.559	779354.818	AC	330	-60	NSI				
YAC1286	223549.662	779377.577	AC	330	-60	3	60	64	4	1.04
YAC1287	223534.476	779404.494	AC	330	-60	NSI				
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YAC1289	223928.29	779361.242	AC	330	-60	NSI				
YAC1290	223908.802	779393.324	AC	330	-60	2	6	14	8	0.7
YAC1291	223893.408	779421.722	AC	330	-60	NSI				
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YAC1350	223150.927	778947.945	AC	330	-60	NSI				
YAC1351	223137.008	778971.598	AC	330	-60	NSI				
YAC1352	223123.568	778998.13	AC	330	-60	1	30	32	2	2.07
YAC1352	223123.568	778998.13	AC	330	-60	3	50	53	3	1.32
YAC1353	223106.265	779025.461	AC	330	-60	2	0	8	8	0.52
YAC1354	223091.566	779050.181	AC	330	-60	NSI				
YAC1355	223082.153	779064.839	AC	330	-60	NSI				
YAC1356	223072.189	779085.917	AC	330	-60	1	13	16	3	>100
YAC1356	223072.189	779085.917	AC	330	-60	5	35	40	5	0.89
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YAC1357	223057.583	779110.409	AC	330	-60	4	55	59	4	6.59

YAC1358	223554.623	778888.813	AC	330	-60	NSI				
YAC1359	223534.064	778925.38	AC	330	-60	NSI				
YAC1360	223513.097	778960.013	AC	330	-60	8	62	71	9	1.35
YAC1361	223492.879	778995.755	AC	330	-60	NSI				
YAC1362	223472.809	779029.428	AC	330	-60	4	29	34	5	1.46
YAC1363	223454.97	779060.086	AC	330	-60	2	56	59	3	1.84
YAC1364	223435.676	779095.235	AC	330	-60	5	26	31	5	3.31
YAC1365	223420.485	779120.928	AC	330	-60	2	57	59	2	25.86
YAC1366	223405.713	779146.776	AC	330	-60	15	17	32	15	2.35
YAC1366	223405.713	779146.776	AC	330	-60	6	42	48	6	9.9
YAC1367	223807.909	779089.636	AC	330	-60	NSI				
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YAC1369	223783.038	779132.761	AC	330	-60	NSI				
YAC1370	223768.189	779158.38	AC	330	-60	1	70	72	2	4.51
YAC1371	223748.718	779191.516	AC	330	-60	NSI				
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YAC1384	223846.887	779341.487	AC	330	-60	NSI				
YAC1385	223830.842	779371.181	AC	330	-60	7	22	30	8	1.29
YAC1386	223813.43	779399.756	AC	330	-60	NSI				
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YAC1397	223507.399	779290.136	AC	330	-60	NSI				
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YAC1400	223373.664	778881.677	AC	330	-60	NSI				
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YAC1411	223359.081	778908.131	AC	330	-60	NSI				
YAC1412	223341.87	778937.764	AC	330	-60	22	34	59	25	0.82
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YAC1414	223310.606	778991.88	AC	330	-60	NSI				
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YAC1427	223154.4	778622.2	AC	330	-60	6	47	53	6	0.98
YAC1428	223139.84	778648.06	AC	330	-60	NSI				
YAC1429	223126.59	778669.2	AC	330	-60	NSI				
YAC1430	223110.46	778697.79	AC	330	-60	NSI				
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YAC1432	223073.99	778760.59	AC	330	-60	NSI				
YAC1433	223054.61	778794.87	AC	330	-60	9	33	42	9	0.99
YAC1434	223035.41	778828.38	AC	330	-60	NSI				
YAC1435	223020.9	778853.48	AC	330	-60	NSI				
YAC1436	223005.31	778877.27	AC	330	-60	NSI				

YAC1437	222992.62	778901.84	AC	330	-60	3	2	5	3	7.02
YAC1438	222977.76	778930.2	AC	330	-60	NSI				
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YAC1440	222939.38	779003.31	AC	330	-60	NSI				
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YAC1443	222864.72	778524.53	AC	330	-60	NSI				
YAC1444	222851.84	778547.72	AC	330	-60	2	12	20	8	0.8
YAC1445	222838.53	778574.72	AC	330	-60	5	17	31	14	0.78
YAC1446	222825.68	778603.99	AC	330	-60	NSI				
YAC1447	222809.02	778620.85	AC	330	-60	NSI				
YAC1448	222795	778647.41	AC	330	-60	2	10	12	2	3.37
YAC1449	222782.04	778670.43	AC	330	-60	NSI				
YAC1450	222764.43	778700.9	AC	330	-60	NSI				
YAC1451	222748.92	778727.77	AC	330	-60	6	15	21	6	1.09
YAC1451	222748.92	778727.77	AC	330	-60	8	23	31	8	1.01
YAC1452	222731.49	778756.77	AC	330	-60	NSI				
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YAC1458	222968.76	778623.17	AC	330	-60	NSI				
YAC1459	222954.05	778646.67	AC	330	-60	NSI				
YAC1460	222940.17	778672.79	AC	330	-60	NSI				
YAC1461	222927.79	778694.21	AC	330	-60	NSI				
YAC1462	222914.6	778717.41	AC	330	-60	NSI				
YAC1463	222902.19	778738.62	AC	330	-60	NSI				
YAC1464	222886.1	778767.09	AC	330	-60	4	45	53	8	0.71
YAC1465	222868.77	778796.76	AC	330	-60	NSI				
YAC1466	222848.023	778832.908	AC	330	-60	NSI				
YAC1467	218939.878	778668.205	AC	210	-60	NSI				
YAC1468	218923.043	778641.752	AC	210	-60	NSI				
YAC1469	218906.198	778605.791	AC	210	-60	NSI				
YAC1470	218885.76	778569.827	AC	210	-60	NSI				
YAC1471	218864.201	778528.385	AC	210	-60	NSI				
YAC1472	218838.979	778482.869	AC	210	-60	NSI				
YAC1473	218815.531	778439.081	AC	210	-60	NSI				
YAC1474	218792.132	778395.77	AC	210	-60	1	20	24	4	1.18
YAC1475	218770.798	778356.172	AC	210	-60	NSI				

YAC1476	218749.498	778317.283	AC	210	-60	NSI				
YAC1477	218725.915	778273.355	AC	210	-60	NSI				
YAC1478	218702.926	778231.132	AC	210	-60	NSI				
YAC1479	218687.105	778202.061	AC	330	-60	NSI				
YAC1480	218670.097	778169.712	AC	330	-60	NSI				
YAC1481	223279.376	778725.177	AC	330	-60	NSI				
YAC1482	223264.667	778751.987	AC	330	-60	NSI				
YAC1483	223251.091	778775.754	AC	330	-60	NSI				
YAC1484	223237.477	778798.604	AC	330	-60	NSI				
YAC1485	223227.088	778819.679	AC	330	-60	NSI				
YAC1486	218654.281	778140.76	AC	330	-60	NSI				
YAC1487	218639.972	778113.921	AC	330	-60	NSI				
YAC1488	218618.351	778075.031	AC	330	-60	NSI				
YAC1489	224899.564	779766.261	AC	330	-60	Assays Pending				
YAC1490	224886.198	779789.738	AC	330	-60	Assays Pending				
YAC1491	224875.05	779809.717	AC	330	-60	Assays Pending				
YAC1492	224862.18	779831.429	AC	330	-60	Assays Pending				
YAC1493	224812.667	779596.97	AC	330	-60	Assays Pending				
YAC1494	224797.82	779622.804	AC	330	-60	Assays Pending				
YAC1495	224783.855	779646.988	AC	330	-60	Assays Pending				
YAC1496	224769.541	779671.937	AC	330	-60	Assays Pending				
YAC1497	224757.951	779692.319	AC	330	-60	Assays Pending				
YAC1498	224744.374	779715.497	AC	330	-60	Assays Pending				
YAC1499	224734.126	779733.634	AC	330	-60	Assays Pending				
YAC1500	224719.642	779758.591	AC	330	-60	Assays Pending				
YAC1501	224707.483	779779.549	AC	330	-60	Assays Pending				
YAC1502	224694.848	779801.107	AC	330	-60	Assays Pending				
YAC1503	224681.871	779822.926	AC	330	-60	Assays Pending				
YAC1504	224666.627	779844.587	AC	330	-60	Assays Pending				
YAC1505	224655.307	779869.329	AC	330	-60	Assays Pending				
YAC1506	224645.366	779888.267	AC	330	-60	Assays Pending				
YAC1507	224633.409	779907.657	AC	330	-60	Assays Pending				
YAC1508	224674.124	779517.111	AC	330	-60	Assays Pending				
YAC1509	224661.786	779538.561	AC	330	-60	Assays Pending				
YAC1510	224649.547	779559.527	AC	330	-60	Assays Pending				
YAC1511	224638.72	779578.49	AC	330	-60	Assays Pending				
YAC1512	224624.242	779603.2	AC	330	-60	Assays Pending				
YAC1513	224615.841	779617.882	AC	330	-60	Assays Pending				
YAC1514	224610.748	779626.169	AC	330	-60	Assays Pending				
YAC1515	224600.147	779644.961	AC	330	-60	Assays Pending				

YAC1516	224588.44	779665.941	AC	330	-60	Assays Pending				
YAC1517	224584.096	779673.116	AC	330	-60	Assays Pending				
YAC1518	224572.52	779691.982	AC	330	-60	Assays Pending				
YAC1519	223382.336	779187.507	AC	330	-60	Assays Pending				
YAC1520	223369.876	779209.488	AC	330	-60	Assays Pending				
YAC1521	223357.733	779230.754	AC	330	-60	Assays Pending				
YAC1522	223595.052	778897.865	AC	330	-60	Assays Pending				
YAC1523	223584.559	778914.45	AC	330	-60	Assays Pending				
YAC1524	223569.51	778940.999	AC	330	-60	Assays Pending				
YAC1525	223554.342	778967.331	AC	330	-60	Assays Pending				
YAC1526	223538.263	778994.645	AC	330	-60	Assays Pending				
YAC1527	223524	779018	AC	330	-60	Assays Pending				
YRC1334D	223242.56	778952.08	RCDD	150	-65	5	41	46	5	1.21
YRC1335D	223377.01	779039.23	RCDD	150	-65	NSI				
YRC1336D	223524.65	779103.55	RCDD	150	-65	NSI				

Table 5: Esuajah Gap drill holes and significant intercepts

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	From (m)	To (m)	Width (m)	Au g/t
EGDD001	2030.152	6877.054	DD	170	-52	294	340.1	46.1	1.29
						344	390.5	46.5	0.98
						395	396.5	1.5	0.6
						399.5	407.3	7.8	0.43
EGDD002	2274.263	6763.372	DD	145	-51	159.45	159.85	0.4	VG, assay pending
						268.5	270.8	2.3	1.19
						324.6	325	0.4	VG, assay pending
						334.7	336	1.3	0.45
						356.8	358	1.2	1.42
						360.7	361.7	1	0.81
EGDD003	2502.899	6705.808	DD	250	-52	0	52.2	52.2	1.96
						62.7	71	8.3	1.35
						93	103	10	0.53
						107	111.5	4.5	2.63
						114.7	122.85	8.15	2.53
						215.05	216.05	1	3.45
						221.7	225.1	3.4	1.06
						240.5	241.5	1	0.57
						253.6	254.7	1.1	1.29
						292	293	1	0.62
						306	307.2	1.2	0.68
						320	321	1	0.89

EGRDD001	2273.555	6764.013	RCDD	200	-59	81	82	1	1.17
EGRDD002	2203.19	6795.005	RCDD	170	-62	306.3	308.6	2.3	0.86
						426	427.5	1.5	1.5
						429.37	430.5	1.13	1.08
						440	456.5	16.5	0.43
						480.5	482	1.5	1
						536	542	6	0.64

VG = visible gold identified

APPENDIX B – JORC TABLE 1 – Cote d'Ivoire

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<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"> 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"> 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"> 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"> 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"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<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 (ie 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.

JORC Code, 2012 Edition – Table 1 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 Yaouré 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><tr><th>Spot price per ounce - London PM Fix</th><th>Royalty Rate</th></tr><tr><td>Less than or equal to US\$1000</td><td>3%</td></tr><tr><td>Higher than US\$1000 and less than or equal to US\$1300</td><td>3.5%</td></tr><tr><td>Higher than US\$1300 and less than or equal to US\$1600</td><td>4%</td></tr><tr><td>Higher than US\$1600 and less than or equal to US\$2000</td><td>5%</td></tr><tr><td>Higher than US\$2000</td><td>6%</td></tr></table>• The CMA NE Extension areas have no known 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 volcanics. Gold mineralisation at CMA NE Extension is related to the contact between basalts and volcanics, 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: 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 (eg '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

APPENDIX C – JORC TABLE 1 - Edikan

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"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Drill holes have been drilled as Reverse Circulation (RC) and diamond core (DD) RC samples were taken at 1m intervals, of which a nominal 2-3kg sub-sample was obtain by riffle splitter. Two consecutive samples were combined to obtain 2m composites DD samples were cut in halves and one half submitted for assaying, the other half stored in the core box for reference. Sample intervals varied between 0.5m and 1.5m. Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence. Samples were submitted to Intertek Laboratories in Tarkwa/Ghana for preparation and analysis by 50g Fire Assay.
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"> RC have been drilled using a 5.25" diameter face-sampling hammer DD holes were drilled with HQ diameter in weather material, and NQ diameter in fresh rock
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"> Riffle split samples were weighed to monitor sample recovery No apparent relation has been observed between sample recovery and grade
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 estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill samples were geologically logged by Company geologists. Drill holes were logged in full 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 preserved in 'chip trays' to aid geological logging and for future reference Whole core is photographed wet and dry prior to cutting

Criteria	JORC Code Explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All RC 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 Intertek Laboratories, 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Analysis for gold was undertaken at Intertek Laboratories in Tarkwa/Ghana 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. • The digital data is verified and validated by the Company's Data Base Manager before loading into a master drill hole database using acQuire data management software. • The data is stored 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars were set out in UTM grid_WGS84 Zone30N • Drill hole collars were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal • Upon completion of the hole, the collar was accurately surveyed by the Company's surveyor using DGPS • Downhole survey has been carried out by the drill contractor using a Reflex multi-shot tool. Measurements were taken nominally at 12m depth, at 30m depth and from there on every 30m

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"> • Drill spacing and orientation is irregular due to the fact that the drill target is located underneath the township of Ayanfuri and available space for set-up of the drill rig is limited • The reported drilling has not been used to estimate any mineral resources or reserves • Prior to assaying, 1m RC sub-samples were composited by weight to form 2m composites for assaying
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 orientation of the intrusive body and its 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 secure fenced compound at the Company's Edikan Gold Mine prior to road transport to the laboratory of Intertek Laboratories in Tarkwa
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 Ghana were last reviewed by independent consulting firm RungePincockMinarco (RPM) in 2011

JORC Code, 2012 Edition – Table 1 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"> • The deposit is located within the Ayanfuri Mining Lease ML1110/1994 which is wholly owned by PRU. • The Mining Lease was granted for a term of 15 years and expires 30 December 2024 • The tenements are in good standing
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"> • Previous companies to have held the ground include Cluff Mining and Ashanti Goldfields (now AngloAshanti). Exploration activities included RC and diamond drilling, although the intrusive that has been discovered by PRU latest drilling reported herein has never been tested before due to its location underneath the town of Ayanfuri

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 Edikan deposits occur near the western flank of the Ashanti Greenstone Belt along the Obuasi-Akropong gold corridor. The Central Ashanti property is underlain principally by Paleoproterozoic Birimian metasediments of the Kumasi-Afema basin, positioned between the Ashanti and Sefwi Greenstone Belts. The flysch type metasediments consist of dacitic volcanoclastics, greywackes plus argillaceous (phyllitic) sediments, intensely folded, faulted and metamorphosed to upper greenschist facies. Minor cherty and manganiferous exhalative sediments are locally present, and graphitic schists coincide with the principal shear (thrust) zones. Numerous small Basin-type or Cape Coast-type granitoids have intruded the sediments along several regional structures. Gold mineralisation has been identified within, or is associated with, the margins of a granitoid intrusive which has intruded into a sequence of metasediments. Mineralisation is typically 20-120m wide and remains open at depth. Mineralisation is associated with minor quartz veining and sulphides which are predominantly pyrite.
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 Appendix 1 – Table 5 within the attached announcement. The drill holes reported in this announcement have the following parameters: Grid co-ordinates are UTM WGS84_30N. Collar elevation is defined as height above sea level in metres (RL) Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_30N 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. Previously reported drilling results (pre-2018) 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 0.4 g/t Au is applied to the reported intervals. Intervals of Internal dilution (<0.4 g/t Au) within a reported interval cannot exceed 3m. No grade top cut has been applied. Samples have been weighted by length of sample interval No metal equivalent reporting is used or applied

<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Drill hole plans are shown in Figures 7. Assay results are tabulated in body text of this announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Results have been comprehensively reported in this announcement. • All drill holes of which assays have been received, including holes with no significant gold intersections, are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • The newly discovered mineralisation is located underneath the town of Ayanfuri. Systematic exploration is believed to be challenging
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further drilling is warranted to test the strike and up-plunge extensions of the intrusive and to delineate coherent zones of mineralization within the intrusive. Figures 7 & 8 highlights the potential along strike