



**Perseus**  
MINING LIMITED

**WEST AFRICAN GOLD PRODUCER,  
DEVELOPER and EXPLORER**

**CORPORATE PRESENTATION  
8 APRIL 2019**

ASX/TSX: PRU  
[www.perseusmining.com](http://www.perseusmining.com)

# CAUTIONARY STATEMENTS

## **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.*

## **Competent Person Statement:**

*All production targets 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 Edikan deposits was 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 in relation to Sissingué open pit Mineral Resource and Ore Reserve estimates was updated and reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 29 October 2018. 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.*

*In respect of the Fimbiasso East and West deposits, previously Bélé East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US\$1,800/oz pit shell as advised in a market announcement dated 29 August 2018.*

*The Company 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 open pit 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 in relation to the Yaouré underground Mineral Resource estimate was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 5 November 2018. The Company confirms that all material assumptions underpinning those estimates in that market release continue to apply and have not materially changed.*

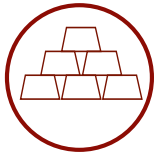
*The information in this report that relates to exploration drilling results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in market announcements released on 15 August 2018 and 20 November 2018 and in the quarterly activity reports released on 13 July 2018, 18 October 2018 and 22 January 2019. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases.*



# A COMPELLING INVESTMENT OPPORTUNITY



West African gold **producer, developer & explorer**



**Multi-mine, multi-jurisdiction** operations



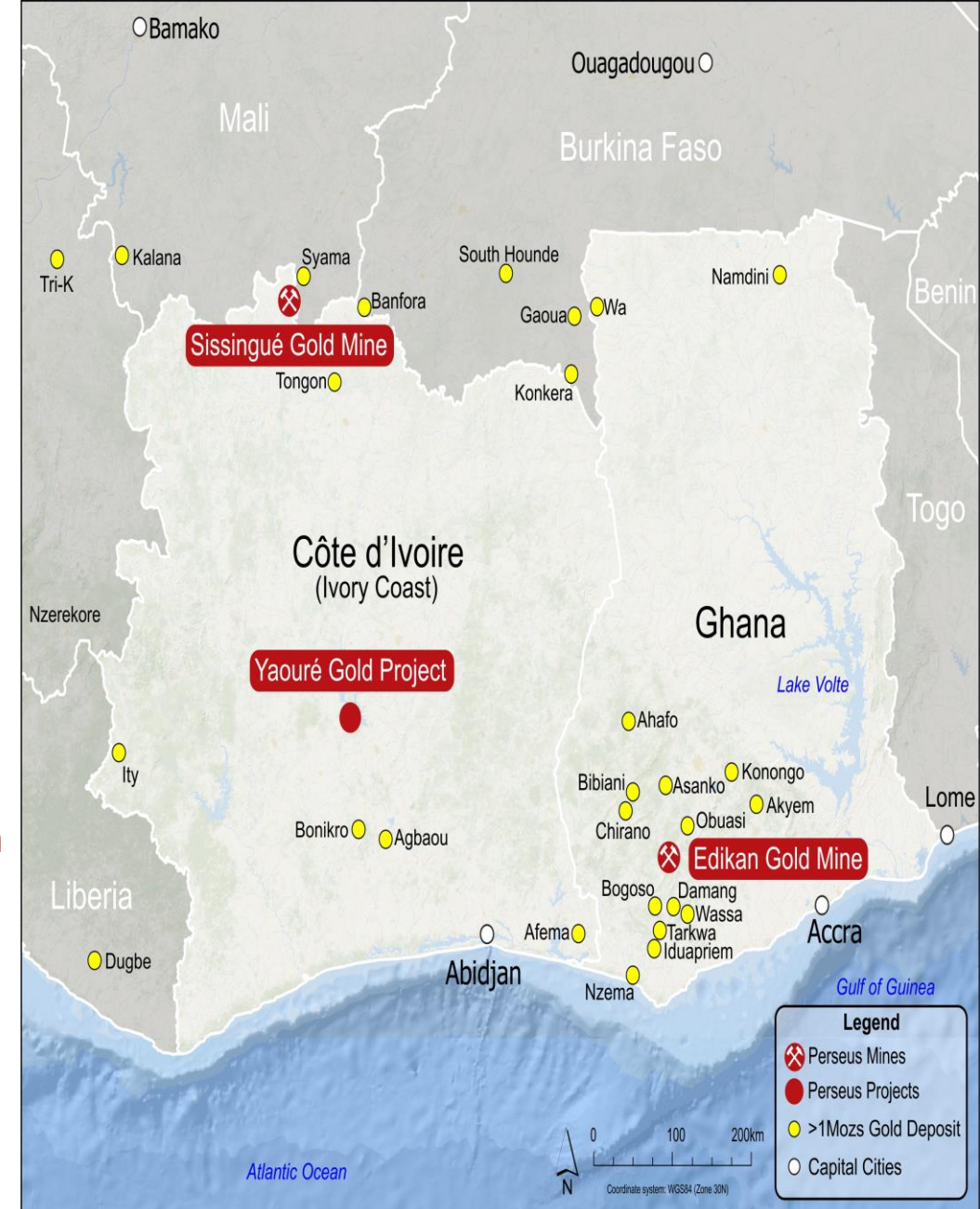
Gold **production growing** to ~500,000oz pa by 2022



**Balance sheet capacity** and strong cash flows to fund growth



**Experienced board & management team** and **Strong social licence** to operate



# SIMPLE CORPORATE STRATEGY FOR VALUE CREATION

## INVEST IN ASSETS

Acquire and replenish through organic or inorganic means, a geopolitically diverse portfolio of mineral resources

## DEVELOP MINES

Unlock value by efficiently and effectively converting mineral resources into producing gold mines

## PRODUCE GOLD

Consistently perform to plan & generate targeted returns on funds employed

## INVEST IN PEOPLE

Lead, motivate and continuously up-skill our operating & management teams

## LICENCE TO OPERATE

Develop and maintain strong relationships with host governments and communities

## CONTINUOUSLY IMPROVE

Strive to continuously improve our business at all levels

**Consistently produce  
~500koz of gold per  
year at an AISC of not  
more than US\$850 per  
ounce**



# NEAR TERM GUIDANCE

PARAMETER	UNITS	GUIDANCE FY 2019		
		Dec 18 Half	Jun 19 Half	Full Year
Gold Production	ounces	130-150,000	130-150,000	271-291,000
All-In Site Costs	\$US/ounce	950 – 1,150	850 – 1,000	925 – 1,000



December 2018 Half actual production was 140,555 ounces at an AISC of US\$999 per ounce, middle of the guidance range.

March 2019 Quarter production was 67,144 ounces, on track to meet June 2019 Half guidance



# MARCH 2019 QUARTER IN LINE WITH GUIDANCE

- ✓ Reconciled March 2019 Quarter gold production of 67,144 ounces, including:
  - 44,680 ounces from Edikan
  - 22,464 ounces from Sissingué
- ✓ March 2019 production was 5% more than in the corresponding quarter in 2018
- ✓ A total of 69,139 ounces of gold was poured during the quarter
- ✓ Financial Year to date gold production of 207,691 ounces
- ✓ On track to achieve June 2019 Half and 2019 Financial Year guidance
- ✓ Cash and bullion increased to US\$81 million (+US\$16m), repaid \$4 million of Sissingué debt, Net Cash increased to US\$36 million (+US\$20m)



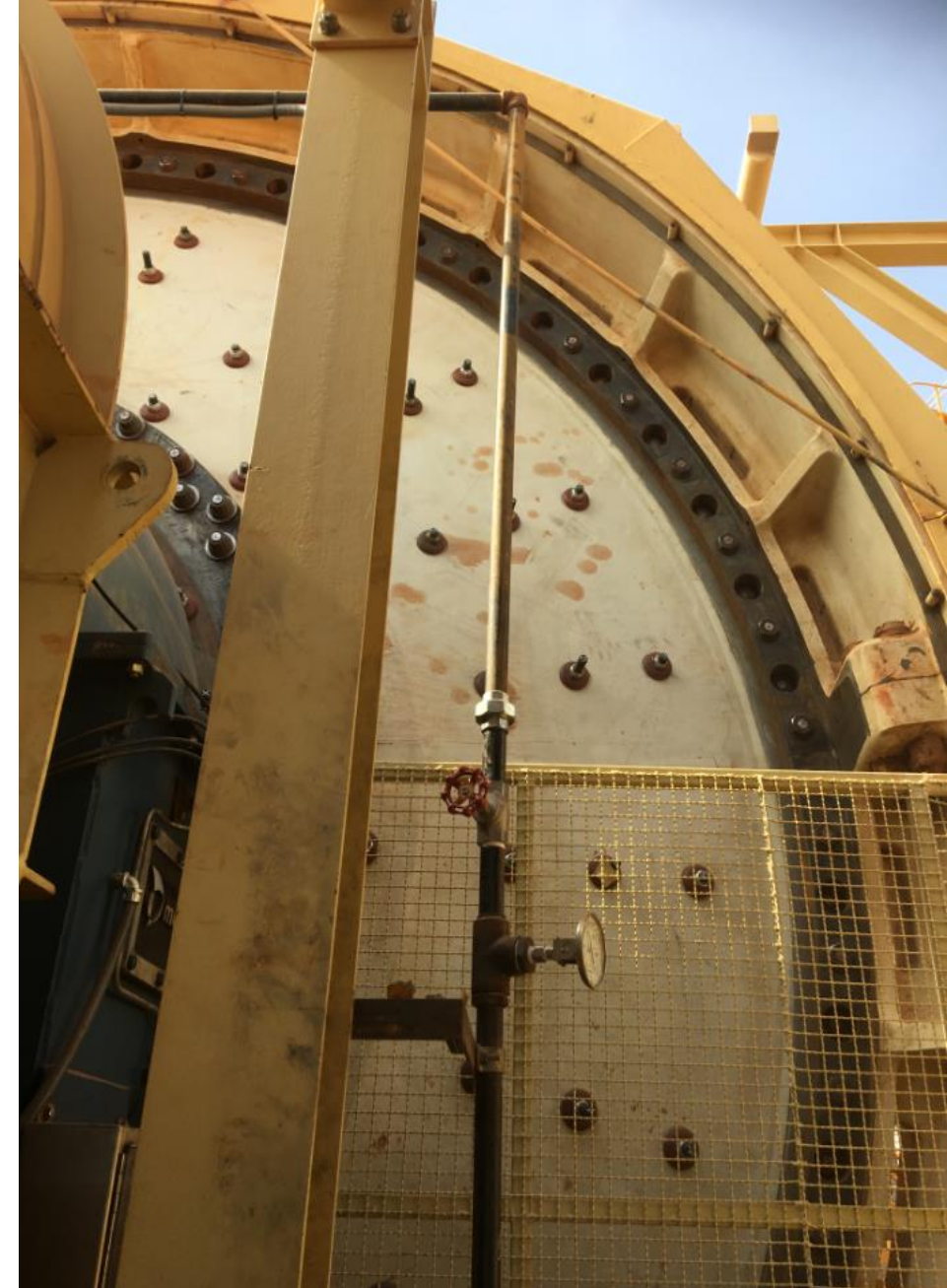
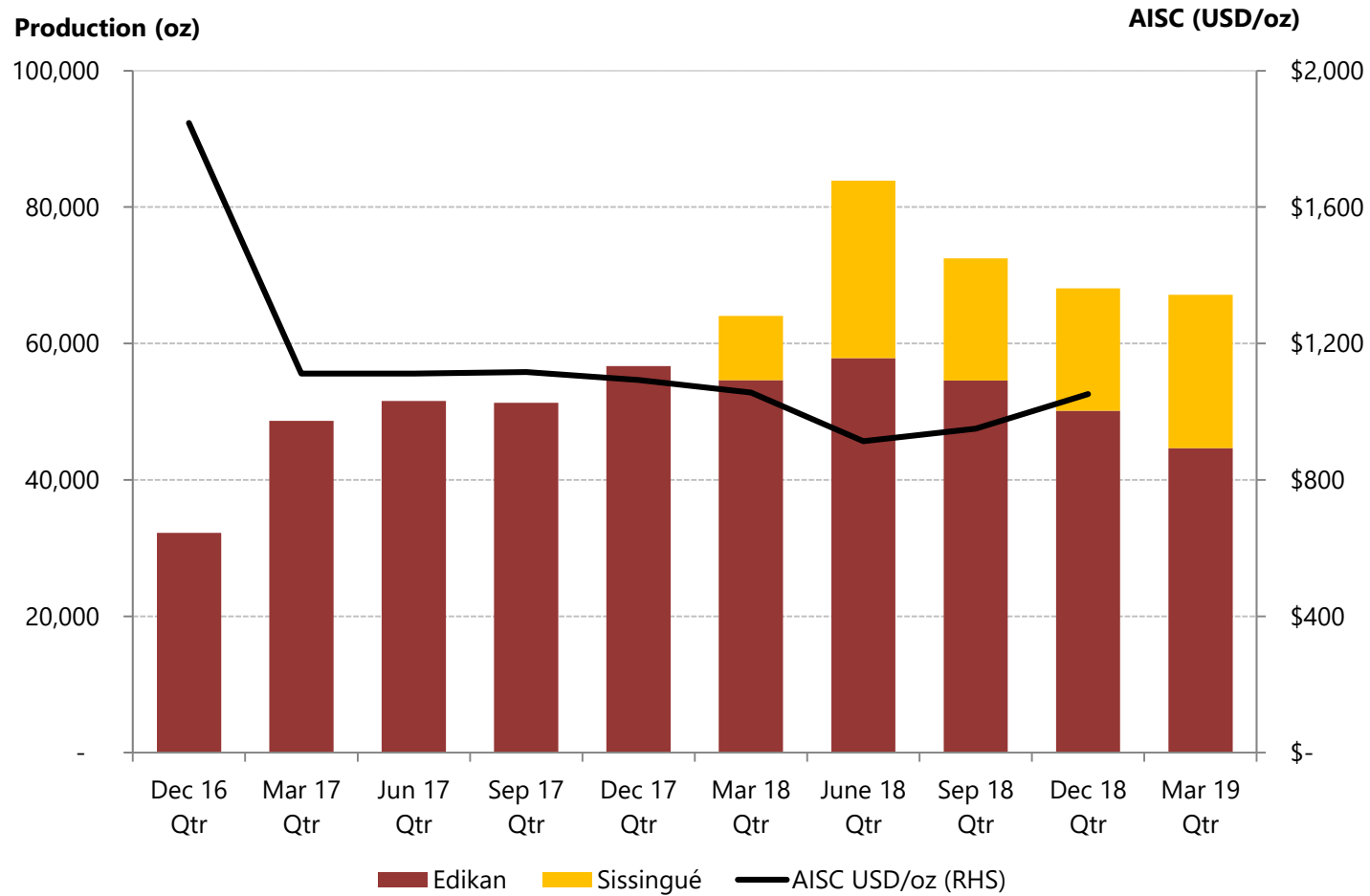
# CALENDAR YEAR 2018 HIGHLIGHTS

- ✓ Gold Production up 39% to 288,463 ounces - in line with guidance
- ✓ AISC 10% lower at US\$994 per ounce - in line with guidance
- ✓ Cash and bullion up 103% to A\$92 million. Net Cash increased 221% from -A\$19 million to +A\$23 million
- ✓ Turnaround of Edikan Gold Mine continued, consistently hitting production and cost targets
- ✓ Sissingué Gold Mine, developed ahead of schedule and on budget creating diversity in Perseus's operating portfolio
- ✓ Yaouré Gold Mine development advanced, with construction scheduled for early Q2 2019
- ✓ Exploration success at all three mines - significant underground potential demonstrated at Yaouré



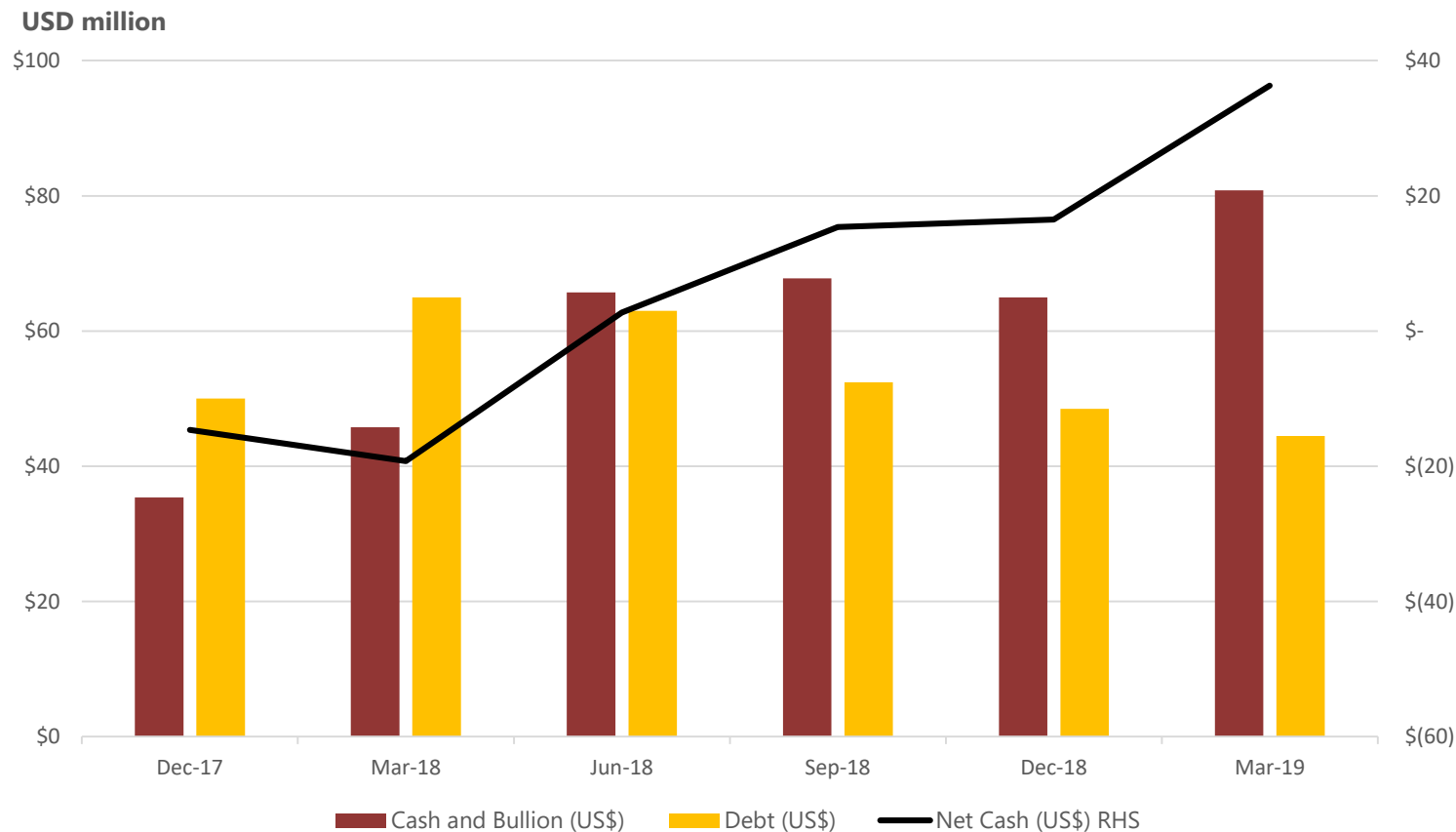


# IMPROVED OPERATING PERFORMANCE





# IMPROVING FINANCIAL POSITION



At 31 March 2019

**Cash on hand US\$58 million**

**Cash & Bullion US\$81 million**

**Bank debt US\$44.5 million**

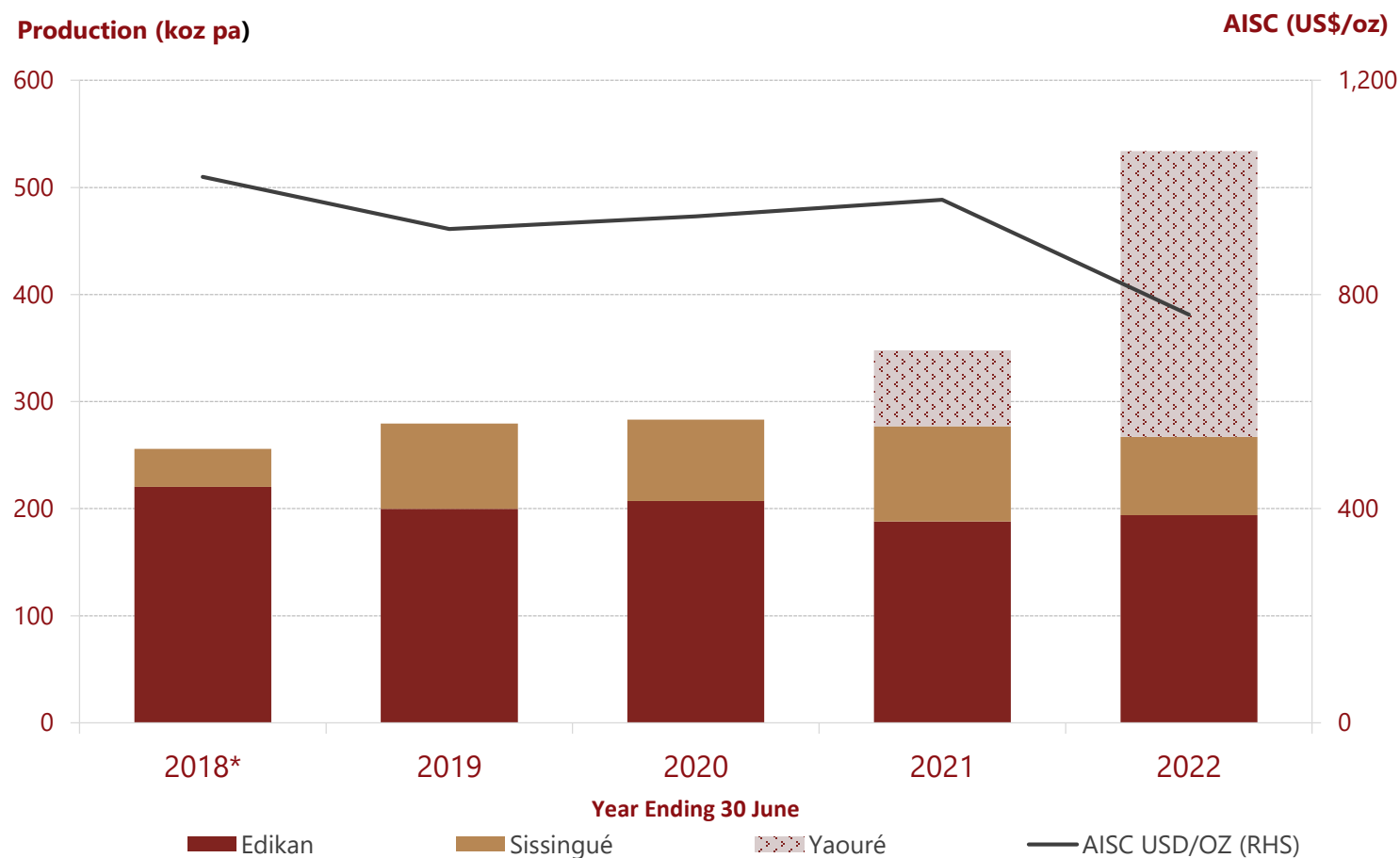
**Net Cash & Bullion US\$36 million**

**Strong future cashflows**

**Borrowing capacity US\$150 million**



# ATTRACTIVE LONG-TERM GROWTH<sup>1</sup>



**Note:** 1. Refer to Slide 2 – Caution regarding forward looking statements

\* Actual production



**GROWTH DERIVED FROM  
EXISTING ASSET BASE**

**NEW RESERVES IMPROVE  
GROWTH PROFILE**

**SUCCESSFUL EXECUTION  
KEY TO DELIVERY**

# TWO PRODUCING GOLD MINES

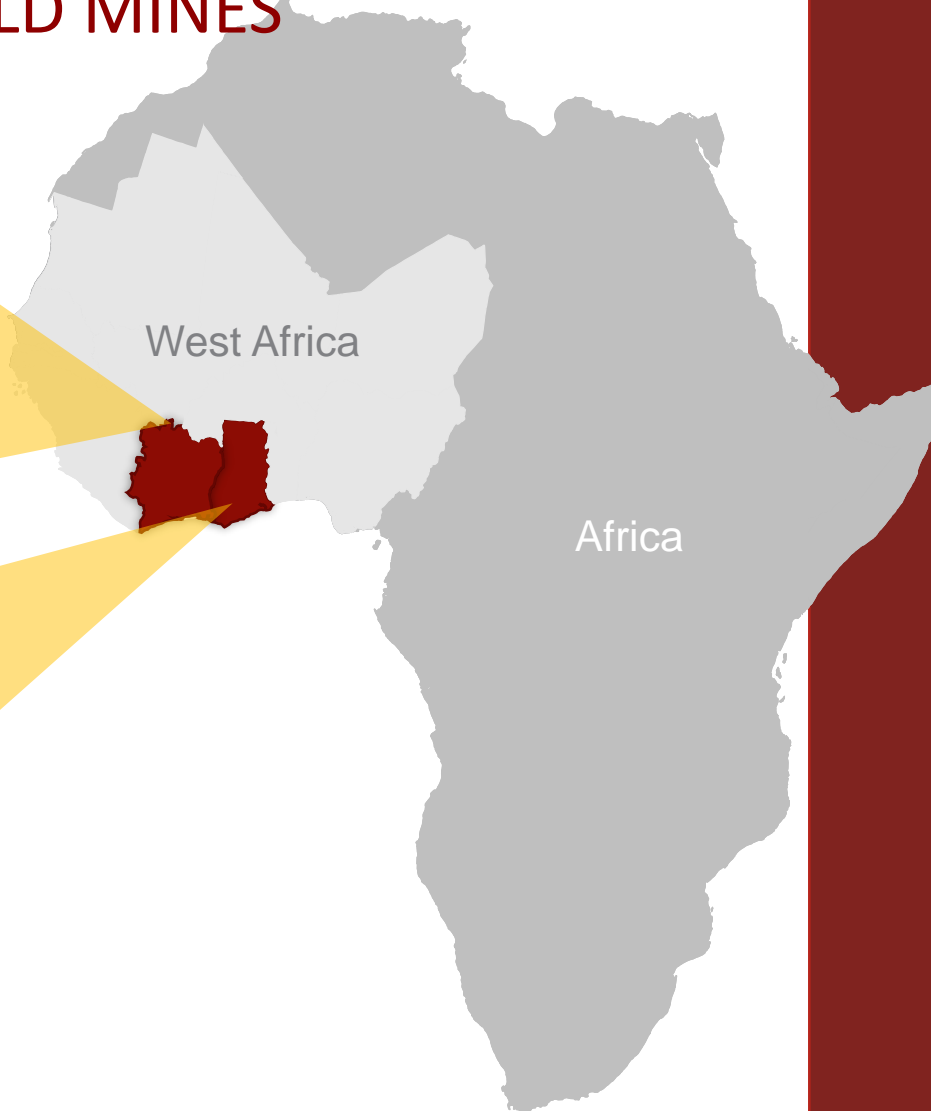
## OUR LOCATIONS

### Côte d'Ivoire - Sissingué (86%)<sup>1</sup>

M&I Mineral Resource:	0.5Moz
Ore Reserve:	0.4Moz

### Ghana - Edikan (90%)<sup>2</sup>

M&I Mineral Resource:	3.0Moz
Ore Reserve:	1.6Moz



## PRODUCING ASSETS

**SISSINGUÉ GOLD MINE**  
(5+ YEARS)

**EDIKAN GOLD MINE**  
(6+ YEARS)



#### Notes:

- 1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 31 August 2018
- 2 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2018



# EDIKAN GOLD MINE

## PERSEUS'S FIRST OPERATING MINE

- ✓ Large scale, multi open-pit mining operation
- ✓ Produced more than 1.35Moz gold to date
- ✓ 3.0 Moz M&I Mineral Resources incl. 1.6 Moz of P&P Ore Reserves<sup>1</sup>
- ✓ Updated LOMP delivering lower AISC and improved cash flow
- ✓ Mine life of 6 years with strong potential to extend



**Note:** 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2018





# SISSINGUÉ GOLD MINE

## PERSEUS'S NEWEST MINE

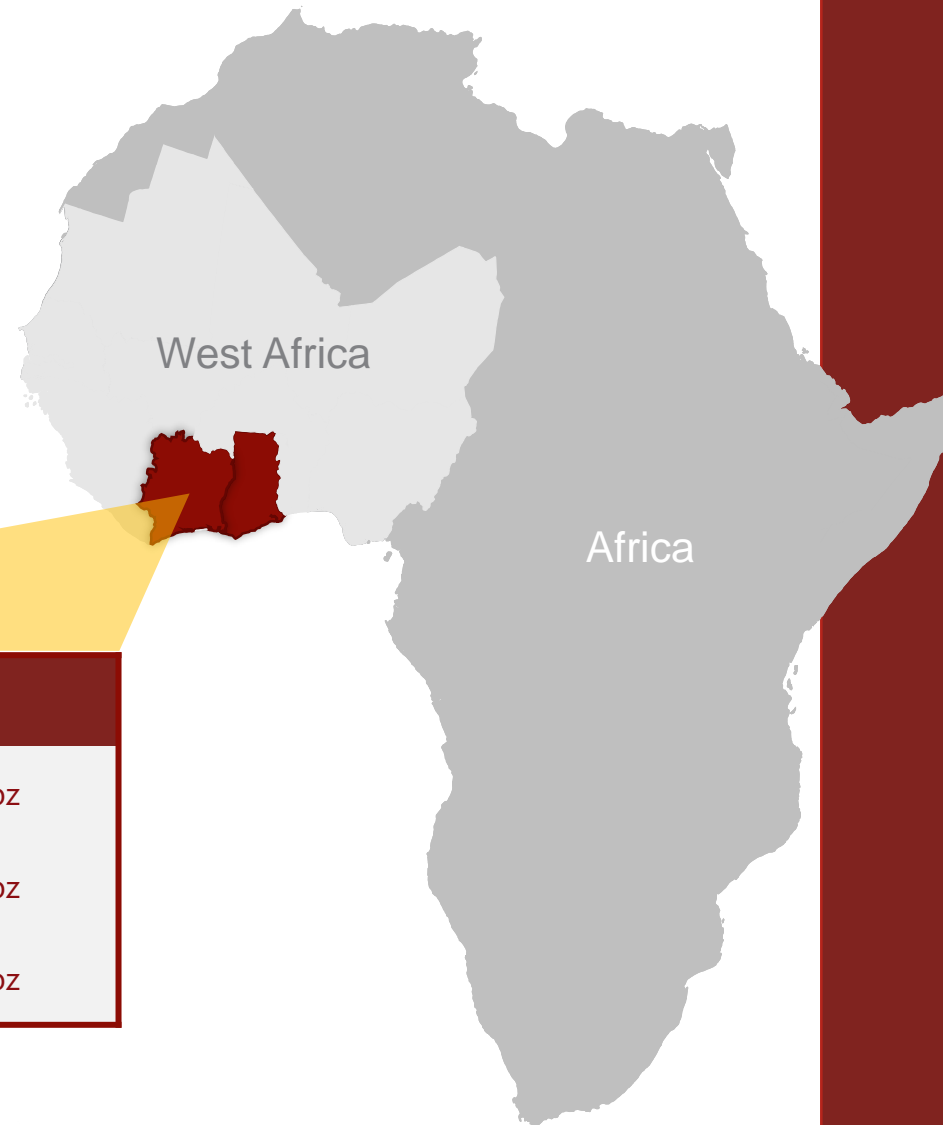
- ✓ High-grade, low-cost, multi open-pit mining operation
- ✓ 0.5Moz M&I Minerals Resources incl. 0.4Moz of P&P Ore Reserves<sup>1</sup>
- ✓ Successful development and ramp up in production in Q1 2018
- ✓ Low AISC and strong positive cashflow
- ✓ Potential to extend mine life



Note: 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 31 August 2018



# DEVELOPMENT ASSET



## Côte d'Ivoire - Yaouré (90%)<sup>1, 2</sup>

M&I Open Pit Mineral Resource: 1.9Moz

Ore Reserve: 1.5Moz

Inferred Underground Resource: 0.6Moz

## PROJECTS

**YAOURÉ GOLD OPEN PIT  
DEVELOPMENT PROJECT  
(8.5+ YEARS)**

**YAOURÉ GOLD  
UNDERGROUND  
DEVELOPMENT PROJECT  
(? YEARS)**



### Notes:

<sup>1</sup> Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2018

<sup>2</sup> Yaouré Underground Resource figures stated on 100% basis, as at 5 November 2018



# YAOURÉ GOLD PROJECT

## NEXT GOLD MINE

- ✓ **Economically attractive** - IRR of 27% and 32 month payback period at US\$1,250/oz gold
- ✓ **Technically robust** - 3.3Mtpa plant with average annual gold production of 215,000 ounces at an AISC of US\$734/oz for first 5 years
- ✓ **Excellent location** - Close to excellent existing infrastructure (water, hydro power, roads, port) and skilled labour pool
- ✓ **Readily financeable** - Capital cost of US\$265 million and robust cash flows to enable debt finance.
- ✓ **Potential to materially extend 8.5 year mine life:**
  - Highly prospective 513 km<sup>2</sup> land package
  - Underground Scoping Study demonstrated potential viability of underground mining



*Note: 1. Yaouré Underground Scoping Study released on 5 November 2018*



# YAOURÉ GOLD PROJECT

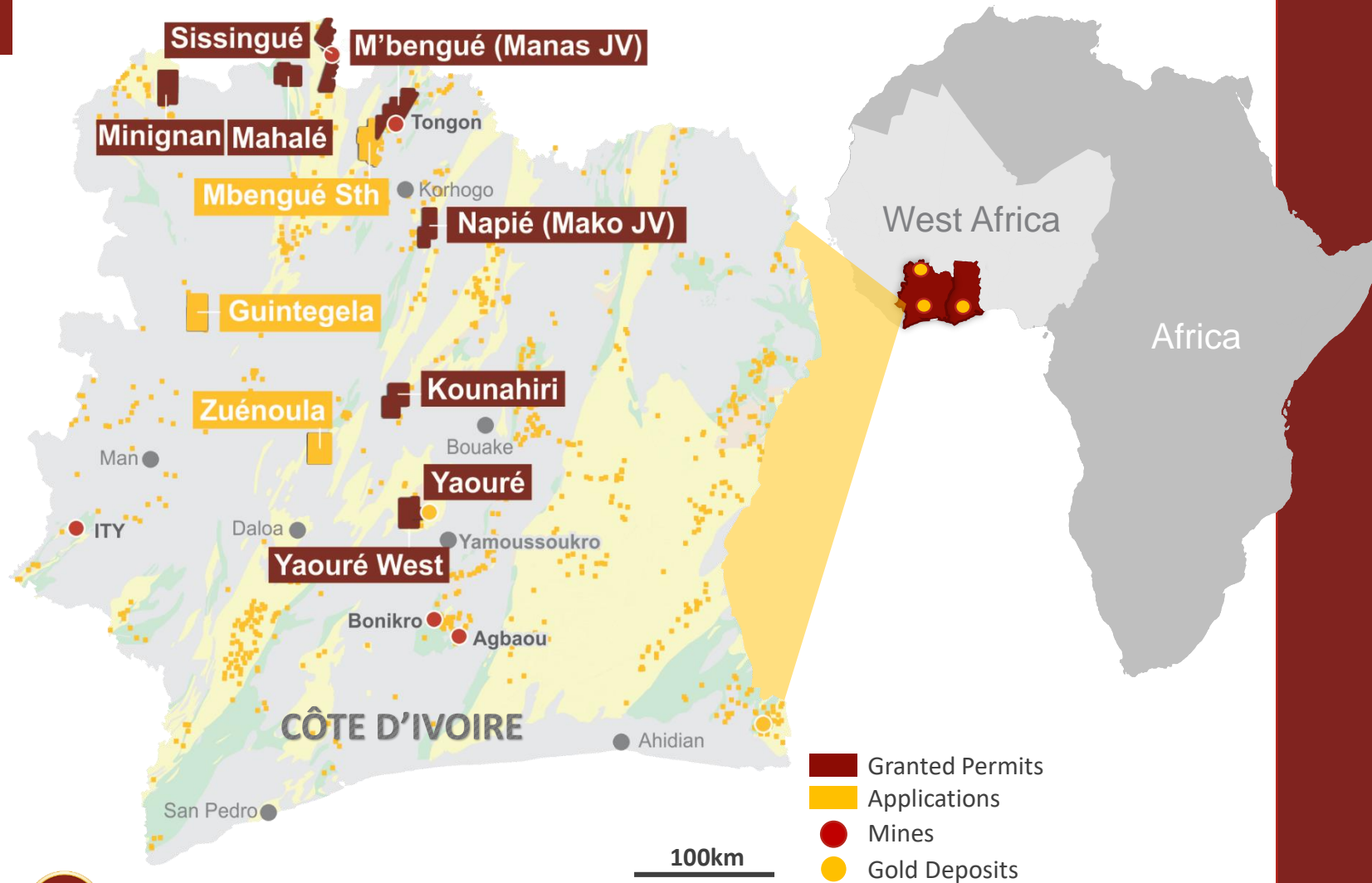
Decision to Mine Imminent

- 2017 ● Positive DFS completed in October 2017
- 2018 ● FEED Study completed October 2018
- 2019 ● Committed Letter of Offer for a US\$150 million corporate revolving debt facility signed with a syndicate of 3 banks on 05/04/19  
Final permitting approval due early Q2 2019  
Commence development early Q2 2019
- 2020 ● First gold expected in Q4 2020





# NEAR MINE AND GREENFIELDS EXPLORATION



## EXPLORATION FOCUS

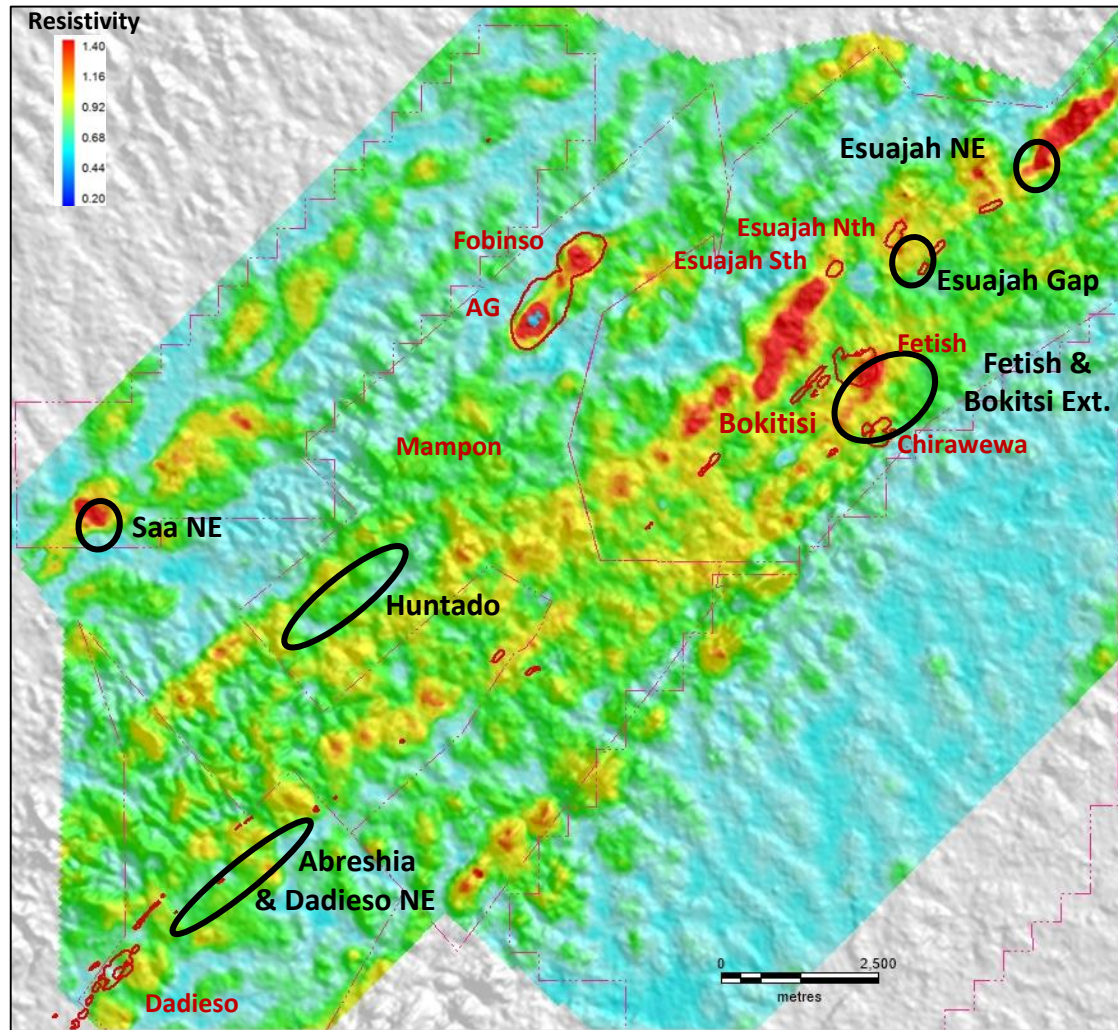
1. EDIKAN – NEAR MINE

2. SISSINGUÉ & YAOURÉ – NEAR MINE

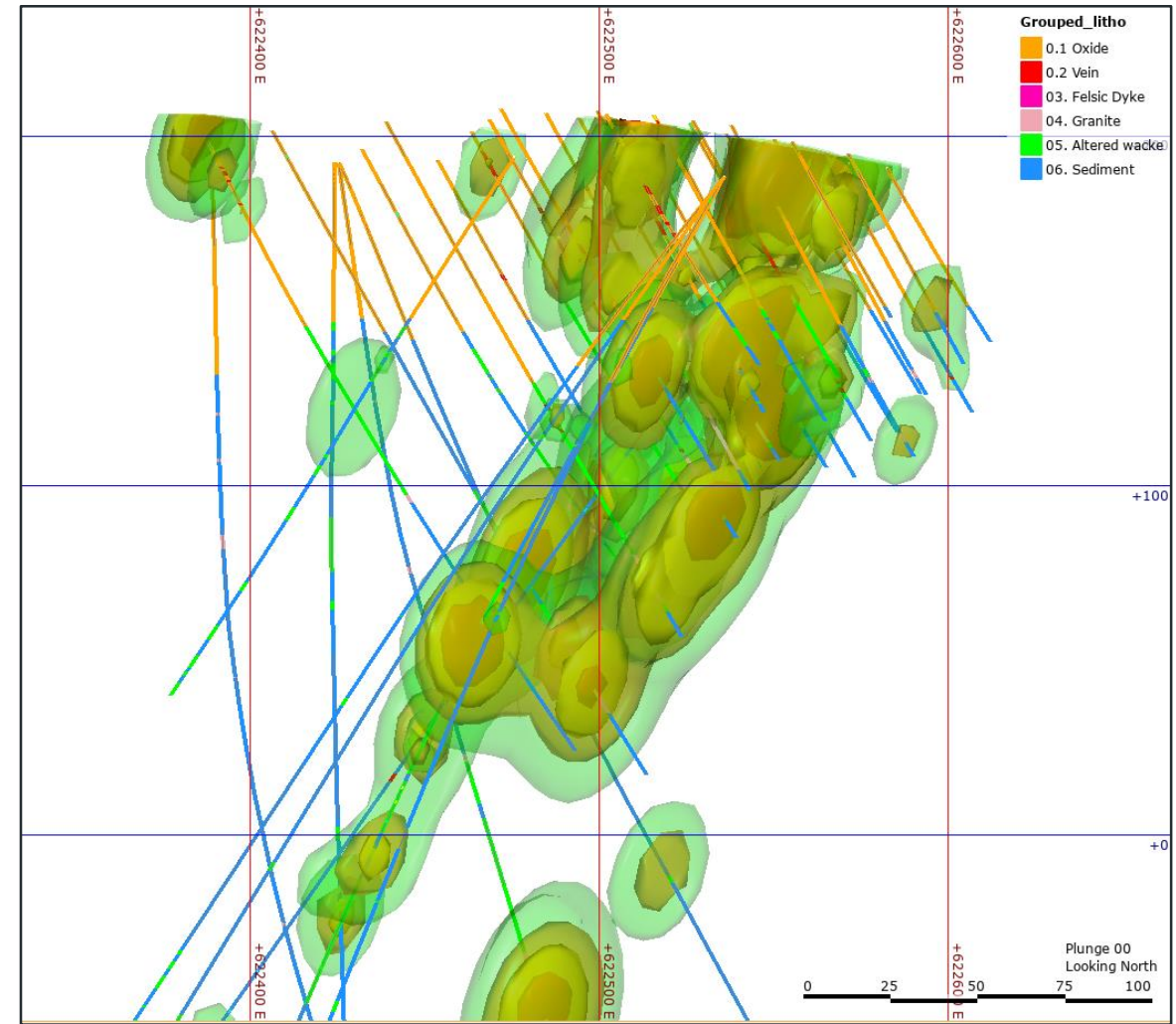
3. CÔTE D'IVOIRE - REGIONAL



# EDIKAN EXPLORATION DETAILS



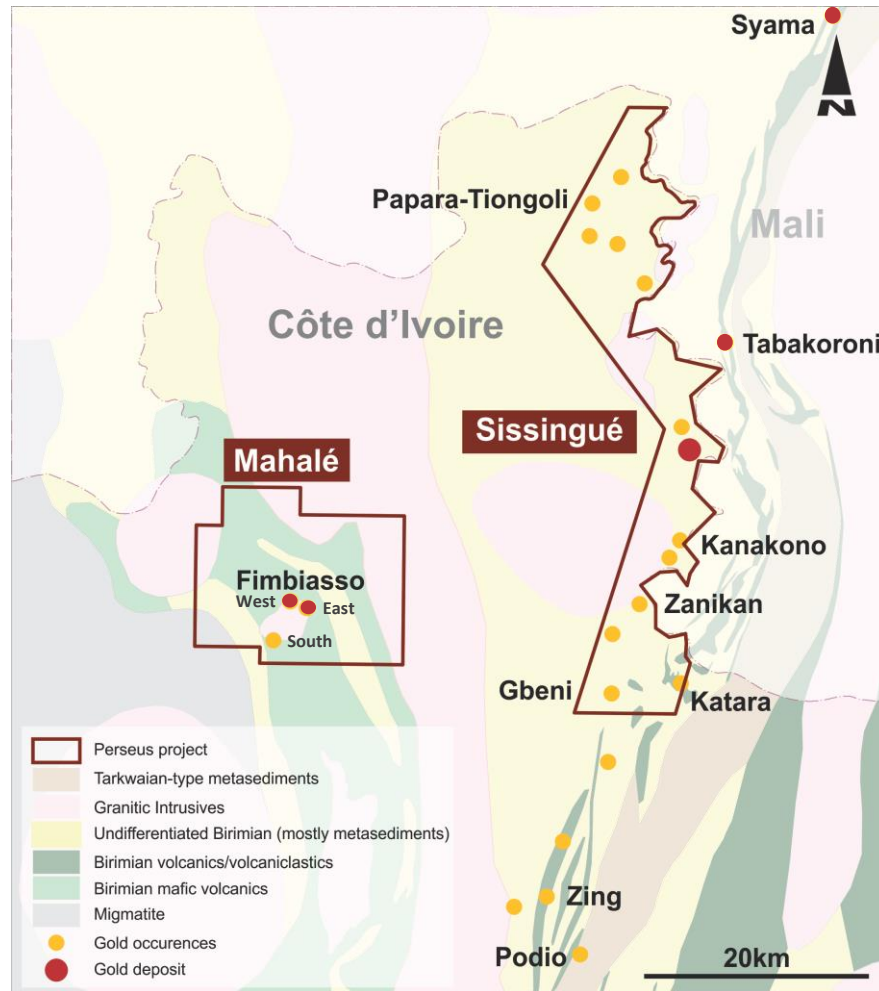
Edikan – near mine exploration targets



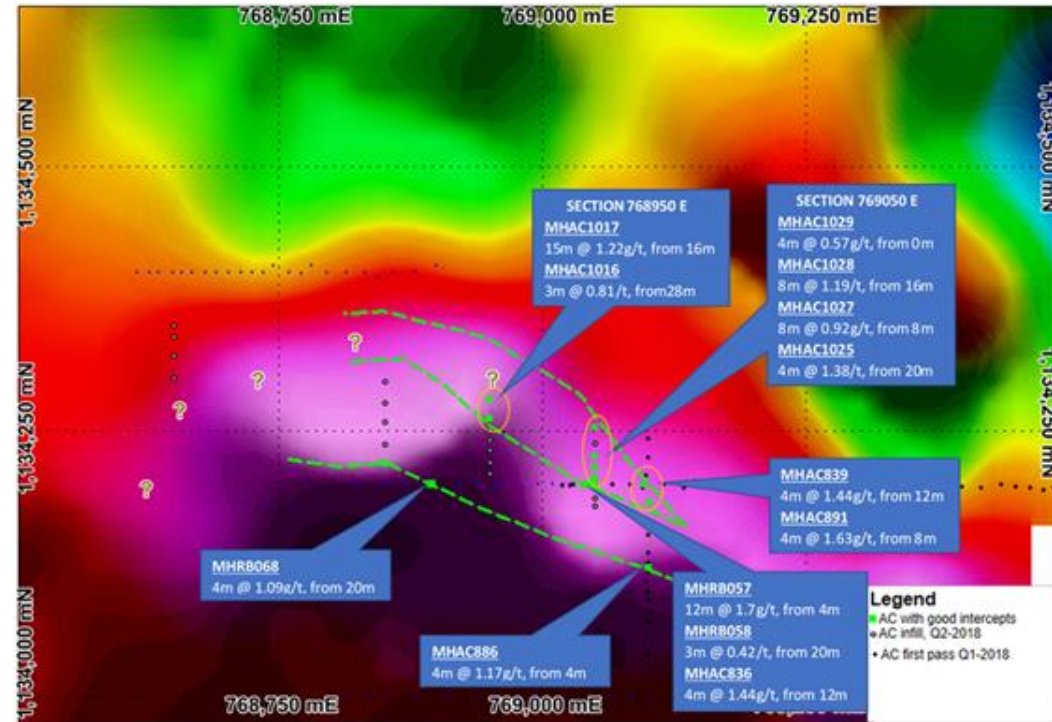
Esuajah Gap – Grade shells g/t; 0.5, 0.8, 1.2 and 2.0 view looking North



# SISSINGUÉ EXPLORATION DETAILS



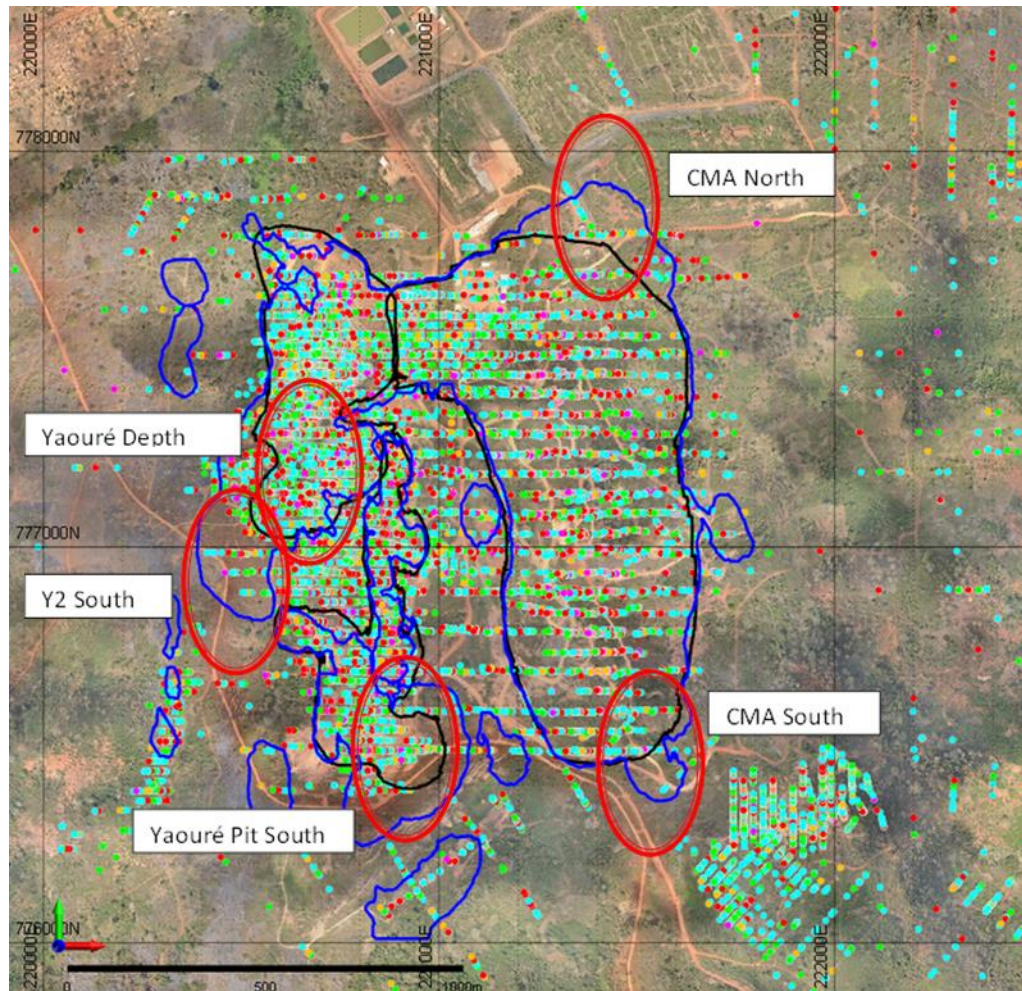
Sissingué – near mine exploration targets



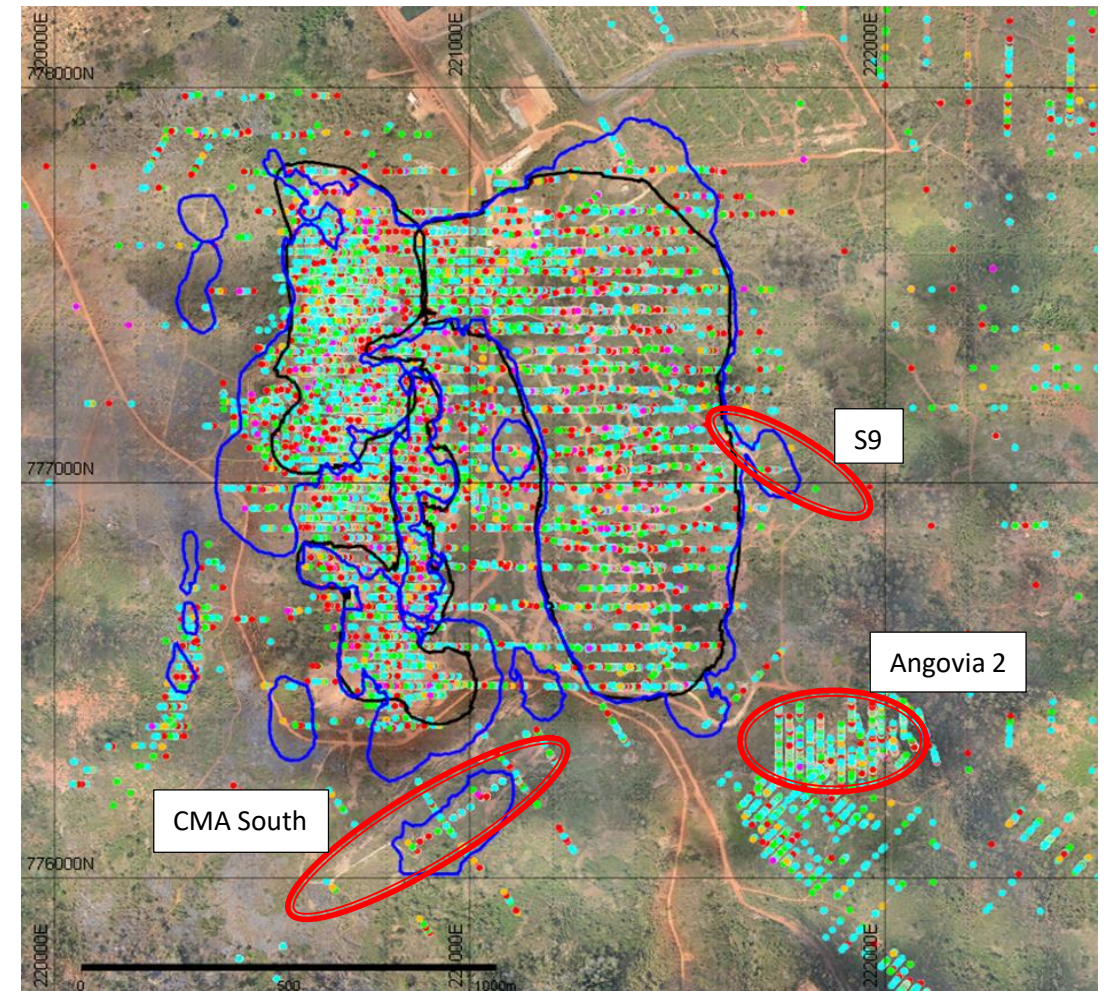
Sissingué – Fimbiasso South AC drilling



# YAOURÉ EXPLORATION DETAILS – MINE EXTENSION TARGETS



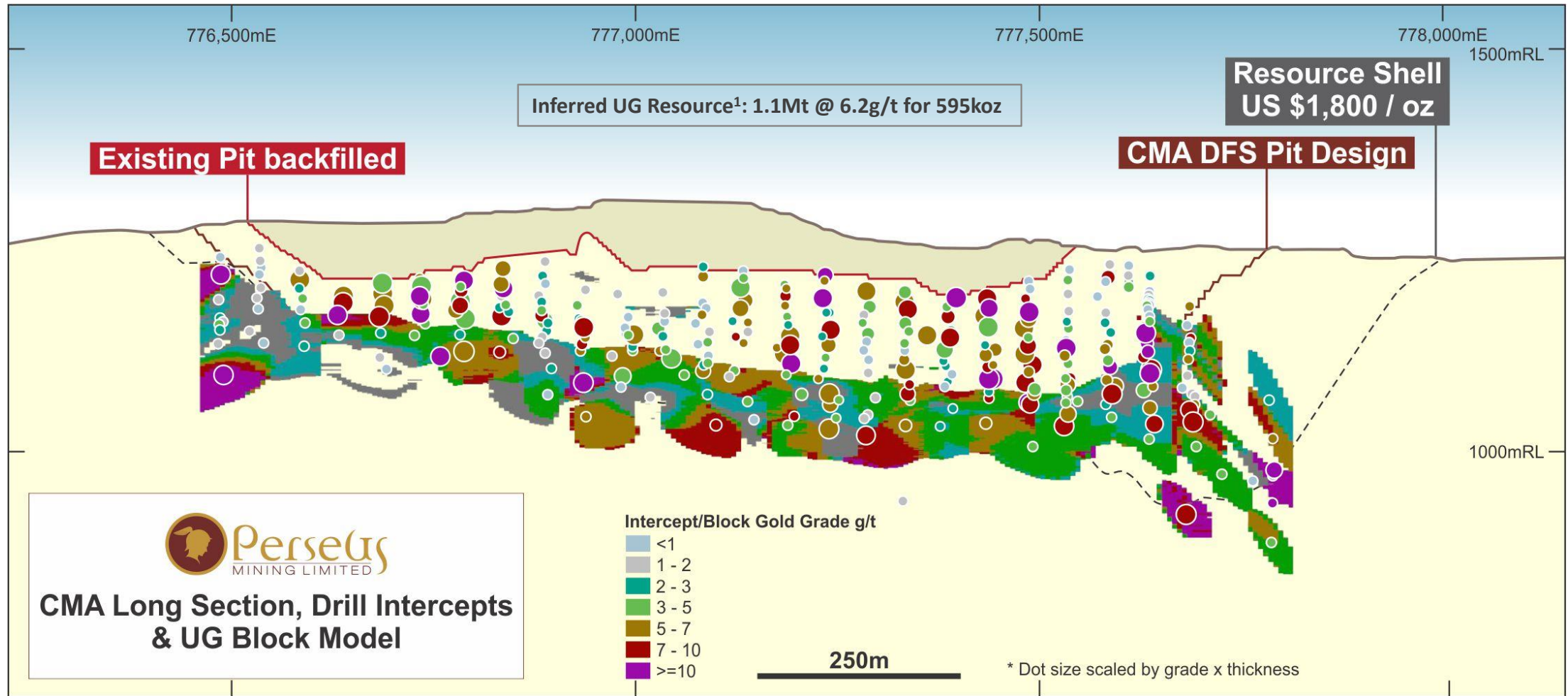
Yaouré – pit extension targets



Yaouré – near pit drill targets



# YAOURÉ – UNDERGROUND MODEL

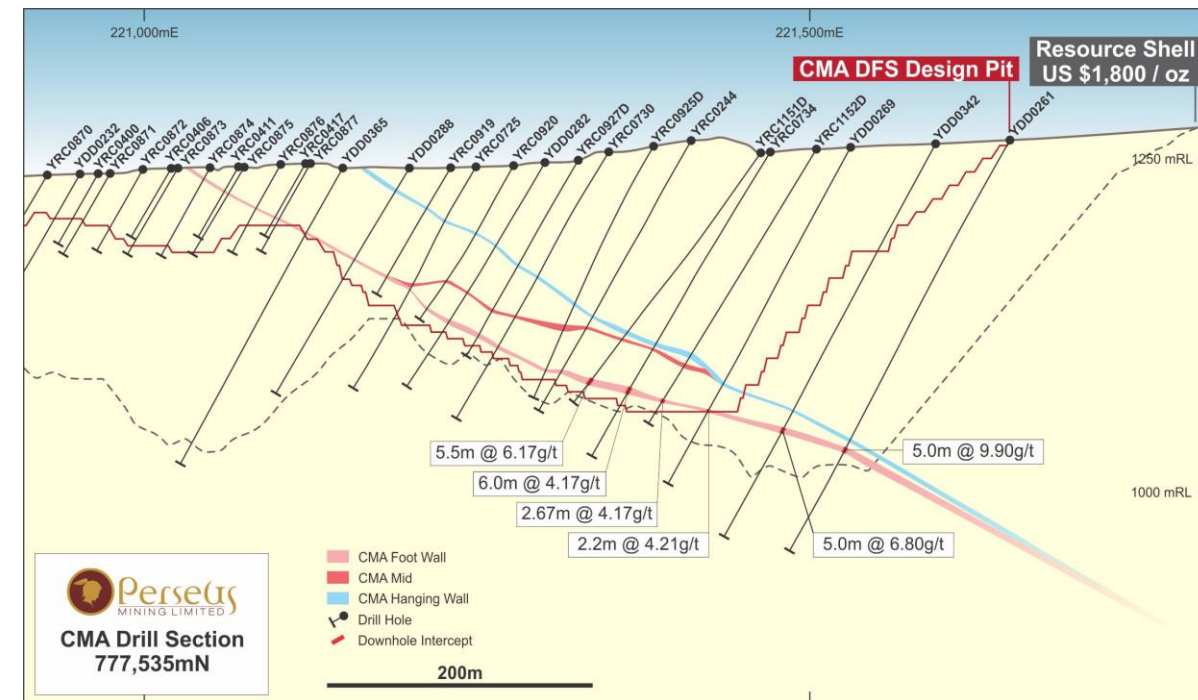
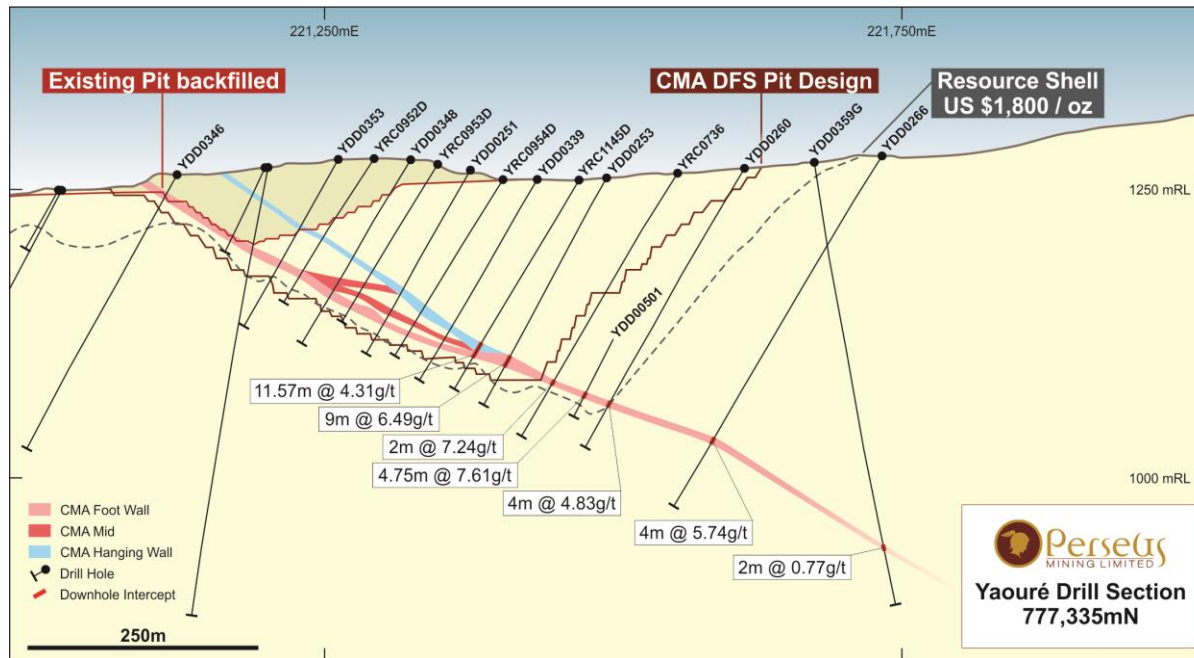


**Notes:**

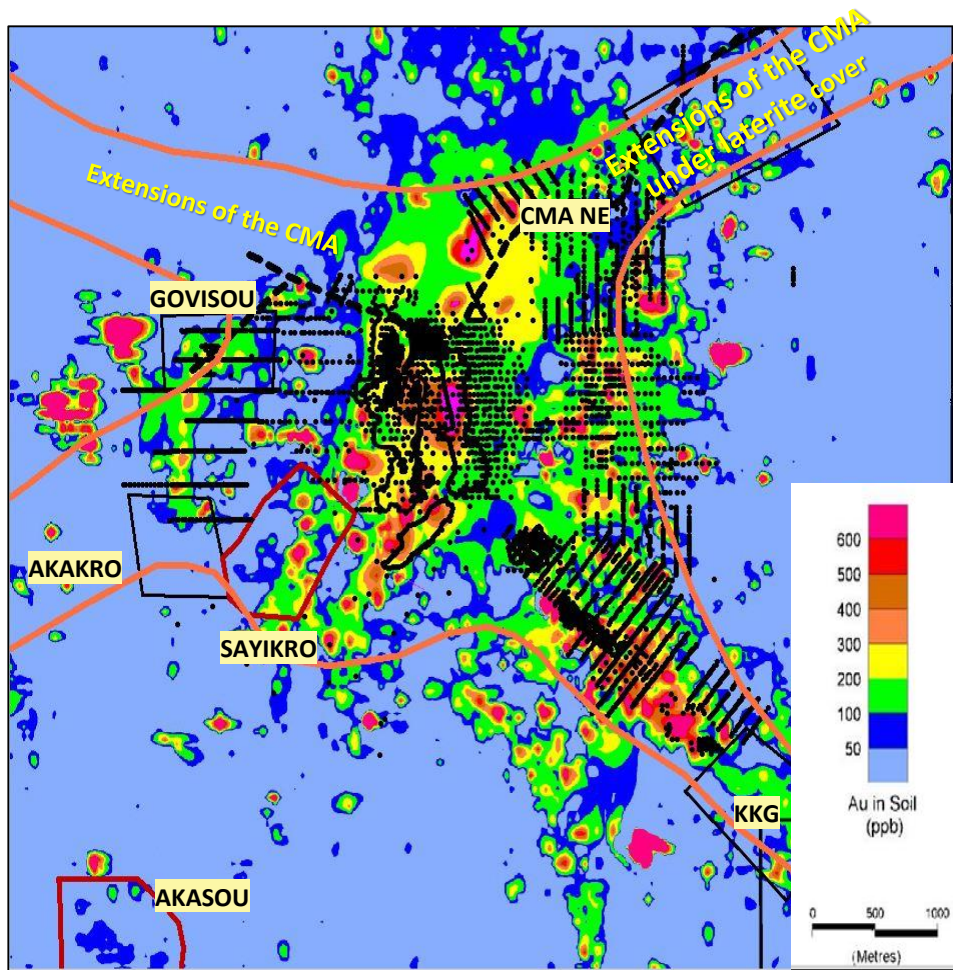
1. Based on 5 November 2018 Underground Mineral Resources estimate, reported at a COG of 2.0g/t gold, 46% overlaps the Open Pit Resources above



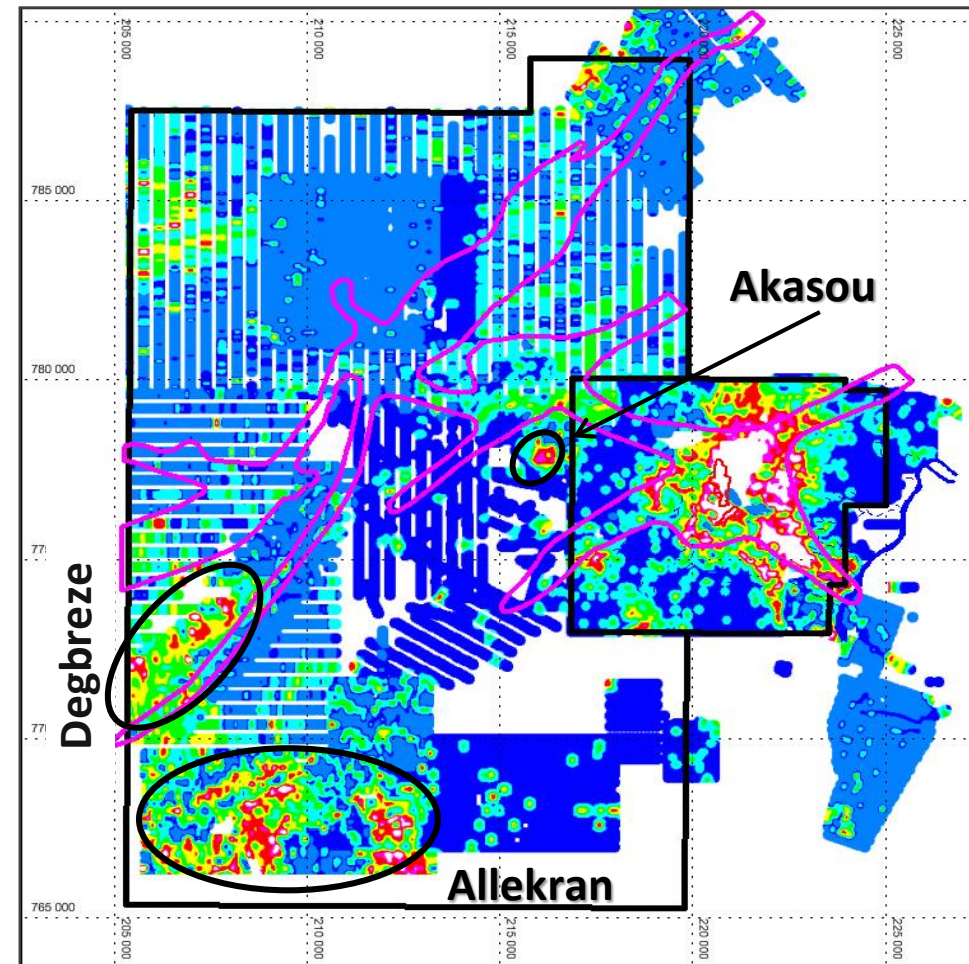
# YAOURÉ EXPLORATION DETAILS – UNDERGROUND SECTIONS



# YAOURÉ EXPLORATION DETAILS – NEAR MINE TARGETS



Yaouré – Highly prospectively corridors and strong regolith geochemistry



Yaouré West – Significant regolith geochemical targets with no drilling



# APPENDICES



## CONTACTS

ASX/TSX: PRU  
[www.perseusmining.com](http://www.perseusmining.com)

### Jeff Quartermaine

Managing Director & CEO  
+61 8 6144 1700

### Andrew Grove

GM Business Development &  
Investor Relations +61 414 011 383



Panoramic view of the Yaouré site, Perseus's third mine development.



# CAPITAL STRUCTURE

As at 5 April 2018	AUD	USD
ASX Share price per share	0.46	0.33
Shares outstanding	1,043 m	1,043 m
Warrants outstanding <sup>1</sup>	124 m	124 m
Market capitalisation	480 m	341 m
Less: Cash and Bullion <sup>2</sup>	114 m	81 m
Plus: Debt <sup>3</sup>	63 m	44.5 m
Enterprise value	429 m	304 m

## Notes:

1. 143,050,770 warrants were issued as part of the consideration for the acquisition on Amara plc in April 2016. Each warrant is exercisable at \$0.44 on or before 19 April 2019. If all of the outstanding 124,321,343 warrants are exercised (18,729,427 warrants have been exercised to date) Perseus will receive A\$54.7m / US\$38.8m assuming A\$/US\$ exchange rate of 0.71
2. Cash and bullion balance at 31 March 2019 includes available cash at bank of US\$7.6m and bullion of 17,859,108oz valued at US\$1,295 per ounce (US\$23.1m) and converted to AUD at a A\$:US\$ exchange rate of 0.71.
3. Balance at 31 March 2019 includes US\$25m of debt drawn under Edikan's revolving working capital facility, and US\$19.5 million outstanding under the Sissingué Project Loan converted to AUD at a A\$:US\$ exchange rate of 0.71.

Shareholder base as at 23 January 2019	
1 Franklin Templeton Investments (USA)	7.7%
2 Ruffer LLP	5.8%
3 Van Eck Associates Corp.	5.4%
4 Australia Super Fund	5.2%
5 RDV Corporation	4.8%
6 Konwave AG	2.5%
7 Dimensional Fund Advisors LP	2.6%
8 DFA Australia Ltd.	2.5%
9 The Vanguard Group, Inc.	2.5%
10 USAA	2.1%
Top 10 Shareholders	41%
Top 20 Shareholders	56%
Institutional Investors	66%
Shareholder base - US	40%
Shareholder base - Europe	28%
Shareholder base - Australia	23%



# EXPERIENCED BOARD OF DIRECTORS & MANAGEMENT TEAM



**Sean Harvey**  
*Non-Executive Chairman*



**Jeff Quartermaine**  
*Managing Director and CEO*



**Colin Carson**  
*Executive Director*



**John McGloin**  
*Non-Executive Director*



**Sally-Anne Layman**  
*Non-Executive Director*

# CALENDAR YEAR 2018 PRODUCTION STATISTICS

<i>Calendar Year 2018 Production Statistics</i>				
<i>Parameter</i>	<i>Unit</i>	<i>Edikan</i>	<i>Sissingué</i>	<i>Group</i>
<b>Gold Production<sup>2</sup> &amp; Sales</b>				
Total material mined	tonnes	34,868,075	5,634,555	40,502,630
Total ore mined	tonnes	10,130,554	1,588,704	11,719,258
Average ore grade mined	g/t gold	1.09	1.28	1.12
Strip ratio	t:t	2.4	2.5	2.4
Ore milled	tonnes	7,223,613	1,377,172	8,600,785
Milled head grade	g/t gold	1.17	1.68	1.25
Gold recovery	%	80.1	95.7	82.6
Gold produced	ounces	217,219	71,244	288,463
Gold sales <sup>1,4</sup>	ounces	226,717	62,498	289,215
Average sales price <sup>4</sup>	US\$/ounce	1,266	1,255	1,264
<b>Unit Costs<sup>3</sup></b>				
Mining cost	US\$/t mined	3.75	3.94	3.78
Processing cost	US\$/t milled	9.1	10.68	9.35
G & A cost	US\$/month	1.56	0.85	2.41
<b>All-In Site Cost</b>				
Production cost	US\$/ounce	987	572	895
Royalties	US\$/ounce	<u>81</u>	<u>52</u>	<u>75</u>
Sub-total	US\$/ounce	1,068	624	970
Sustaining capital	US\$/ounce	<u>28</u>	<u>10</u>	<u>24</u>
<b>Total All-In Site Cost</b>	<b>US\$/ounce</b>	<b>1,096</b>	<b>634</b>	<b>994</b>
Site Exploration Cost	US\$/M	2.06	1.87	3.93

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
2. Sissingué Production data includes production both pre and post declaration of commercial production on 31 March 2018.
3. Sissingué 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)



# PERSEUS GROUP

## MINERAL RESOURCES AND ORE RESERVES

PERSEUS GROUP MINERAL RESOURCES												
Project	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Edikan <sup>1</sup>	37.3	1.19	1,445	47.6	1.03	1,588	84.9	1.11	3,033	6.8	1.25	267
Sissingué <sup>2</sup>	7.5	1.70	408	2.0	2.00	130	9.5	1.76	538	0.4	1.70	20
Yaouré <sup>1</sup>				43.1	1.39	1,930	43.1	1.39	1,930	46.0	1.00	1,500
Yaouré Underground <sup>3</sup>										3.0	6.20	595
<b>Total</b>	<b>44.8</b>	<b>1.29</b>	<b>1,853</b>	<b>92.7</b>	<b>1.22</b>	<b>3,648</b>	<b>137.5</b>	<b>1.24</b>	<b>5,501</b>	<b>55</b>	<b>1.20</b>	<b>2,108</b>

PERSEUS GROUP ORE RESERVES									
Project	Proved			Probable			Proved + Probable		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Edikan <sup>1</sup>	18.3	1.00	587	26.4	1.15	979	44.7	1.09	1,566
Sissingué <sup>2</sup>	4.6	2.00	296	1.2	2.20	84	5.8	2.04	380
Yaouré <sup>1</sup>				26.8	1.76	1,518	26.8	1.76	1,518
<b>Total</b>	<b>22.9</b>	<b>1.20</b>	<b>883</b>	<b>54.4</b>	<b>1.48</b>	<b>2,581</b>	<b>77.3</b>	<b>1.39</b>	<b>3,464</b>

### Notes:

1. Market Release Dated 29/08/18; Perseus Mining updates Mineral Resources & Ore Reserves
2. Market Release Dated 29/10/18; Perseus Mining updates Resources, Reserves and Life of Mine Plan at Sissingué
3. Market Release Dated 5/11/18; Perseus Mining completes scoping study for potential underground mine at Yaouré, only included 54% of Resource in Total as 46% overlaps existing Yaouré Resource
4. The Company holds 90% of Edikan Gold Mine (EGM), 86% of Sissingué Gold Mine (SGM) and 90% of Yaouré Gold Project (YGP) after allowing for Government equity at mining stage.



# EDIKAN

## MINERAL RESOURCE ESTIMATE<sup>1</sup>

### EDIKAN MINERAL RESOURCES as at 30 June 2018

Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz
AF Gap <sup>1, 2, 3</sup>	Open Pit	7.8	1.00	253	11.1	0.95	338	19.0	0.97	591	0.1	1.04	4
Fobinso <sup>1, 2, 3</sup>	Open Pit	1.0	1.15	37	4.1	0.98	130	5.1	1.01	167	0.9	1.21	35
Esujah North <sup>1, 2, 3</sup>	Open Pit	6.7	0.95	206	9.4	0.90	272	16.2	0.92	478	<0.1	1.12	1
Fetish <sup>1, 2, 3, 4</sup>	Open Pit	6.8	1.04	228	11.7	0.96	363	18.5	0.99	591	0.5	0.98	14
Bokitsi South <sup>1, 2, 3</sup>	Open Pit	0.8	2.64	67	0.6	2.23	43	1.4	2.47	110	0.6	1.13	20
<b>Sub-Total</b>	<b>Open Pit</b>	<b>23.2</b>	<b>1.06</b>	<b>791</b>	<b>37.0</b>	<b>0.96</b>	<b>1,146</b>	<b>60.2</b>	<b>1.00</b>	<b>1,936</b>	<b>2.1</b>	<b>1.05</b>	<b>74</b>
Esujah South <sup>5</sup>	UG	8.5	1.90	533	6.3	1.70	353	14.8	1.80	879	4.7	1.30	192
Heap Leach <sup>6</sup>	Stockpile				4.3	0.60	89	4.3	0.60	89			
Stockpiles	Stockpile	5.7	0.67	121	-	-	-	5.7	0.67	121			
<b>Total</b>		<b>37.3</b>	<b>1.19</b>	<b>1,445</b>	<b>47.6</b>	<b>1.03</b>	<b>1,588</b>	<b>84.9</b>	<b>1.10</b>	<b>3,025</b>	<b>6.8</b>	<b>1.25</b>	<b>267</b>

#### Notes:

1. Based on January 2017 Mineral Resource models constrained to US\$1,800/oz pit shells.
2. Depleted to 30 June 2018 mining surfaces.
3. 0.4g/t gold cut-off grade applied.
4. Includes Bokitsi North lode.
5. 0.7g/t gold cut-off grade applied.
6. At zero cut-off grade.
7. All Mineral Resources are current as at 30 June 2018.
8. Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.



# EDIKAN

## ORE RESERVE ESTIMATE<sup>1</sup>

### EDIKAN MINERAL RESOURCES as at 30 June 2018

Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
AF Gap <sup>1, 2, 3</sup>	Open Pit	7.8	1.00	253	11.1	0.95	338	19.0	0.97	591	0.1	1.04	4
Fobinso <sup>1, 2, 3</sup>	Open Pit	1.0	1.15	37	4.1	0.98	130	5.1	1.01	167	0.9	1.21	35
Esujah North <sup>1, 2, 3</sup>	Open Pit	6.7	0.95	206	9.4	0.90	272	16.2	0.92	478	<0.1	1.12	1
Fetish <sup>1, 2, 3, 4</sup>	Open Pit	6.8	1.04	228	11.7	0.96	363	18.5	0.99	591	0.5	0.98	14
Bokitsi South <sup>1, 2, 3</sup>	Open Pit	0.8	2.64	67	0.6	2.23	43	1.4	2.47	110	0.6	1.13	20
<b>Sub-Total</b>	<b>Open Pit</b>	<b>23.2</b>	<b>1.06</b>	<b>791</b>	<b>37.0</b>	<b>0.96</b>	<b>1,146</b>	<b>60.2</b>	<b>1.00</b>	<b>1,936</b>	<b>2.1</b>	<b>1.05</b>	<b>74</b>
Esujah South <sup>5</sup>	UG	8.5	1.90	533	6.3	1.70	353	14.8	1.80	879	4.7	1.30	192
Heap Leach <sup>6</sup>	Stockpile				4.3	0.60	89	4.3	0.60	89			
Stockpiles	Stockpile	5.7	0.67	121	-	-	-	5.7	0.67	121			
<b>Total</b>		<b>37.3</b>	<b>1.19</b>	<b>1,445</b>	<b>47.6</b>	<b>1.03</b>	<b>1,588</b>	<b>84.9</b>	<b>1.10</b>	<b>3,025</b>	<b>6.8</b>	<b>1.25</b>	<b>267</b>

#### Notes:

1. Based on June 2018 Mineral Resource estimate which is depleted to 30th June 2018.
2. Based on stockpile balance as at 30th June 2018.
3. All Ore Reserves current as at 30th June 2018.
4. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.40 – 0.55 g/t, Transition 0.55 – 0.75 g/t and Fresh 0.50 – 0.60 g/t.
5. Based on 0.40 g/t gold grade cut-off.
6. Inferred Mineral Resource is considered as waste, t : t.
7. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.





# SISSINGUÉ

## MINERAL RESOURCE ESTIMATE<sup>1</sup>

### SISSINGUÉ MINERAL RESOURCES as at 31 August 2018

Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz
Sissingué <sup>1, 2, 3</sup>	Open Pit	7.2	1.7	402	0.5	1.40	22	7.7	1.7	423	0.1	0.9	3
Fimbiasso East <sup>4, 5</sup>	Open Pit				0.6	2.30	47	0.6	2.3	47	0.2	1.9	10
Fimbiasso West <sup>4, 5</sup>	Open Pit				0.9	2.00	61	0.9	2.0	61	0.1	2.2	6
Stockpiles	Stockpile	0.3	0.7	7				0.3	0.7	7			
<b>Total</b>		<b>7.5</b>	<b>1.7</b>	<b>408</b>	<b>2.0</b>	<b>2.00</b>	<b>130</b>	<b>9.6</b>	<b>1.8</b>	<b>538</b>	<b>0.4</b>	<b>1.7</b>	<b>20</b>

#### Notes:

1. Based on September 2018 Mineral Resource model constrained to US\$1,800/oz pit shell.
2. Depleted to 31 August 2018 mining surface.
3. 0.6g/t gold cut-off applied to in situ material.
4. Based on February 2017 Mineral Resource model constrained to US\$1,800 pit shell, not updated.
5. 0.8g/t gold cut-off applied.
6. Mineral Resources current at 31 August 2018.
7. Mineral Resources are inclusive of Ore Reserves.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bél  East and West respectively.



# SISSINGUÉ

## ORE RESERVE ESTIMATE<sup>1</sup>

### SISSINGUÉ ORE RESERVES as at 31 August 2018

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz
Sissingué <sup>3,5</sup>	Open pit	4.3	2.10	289	0.1	2.1	10	4.4	2.1	299
Fimbiasso East <sup>4,5,7</sup>	Open pit				0.5	2.5	39	0.5	2.5	39
Fimbiasso West <sup>3,4,8</sup>	Open pit				0.5	2.1	35	0.5	2.1	35
Stockpiles	Stockpile	0.3	0.70	7				0.3	0.7	7
<b>Total</b>		<b>4.6</b>	<b>2.00</b>	<b>296</b>	<b>1.2</b>	<b>2.2</b>	<b>84</b>	<b>5.8</b>	<b>2.1</b>	<b>380</b>

#### Notes:

1. Numbers are rounded and may not add up correctly in the table
2. All the estimates are on a dry tonne basis
3. Based on August 2018 Mineral Resource estimate
4. Based on February 2017 Mineral Resource estimate
5. Variable gold cut-off grade based on material type and mining method
6. Inferred Mineral Resource is treated as waste
7. Fimbiasso East was previously called Bélé East
8. Fimbiasso West was previously called Bélé West



# YAOURÉ

## MEASURED + INDICATED MINERAL RESOURCE ESTIMATE

### YAOURÉ MINERAL RESOURCES

Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
CMA	Open Pit				24.8	1.81	1,440	24.8	1.81	1,440	16.0	1.2	600
Yaouré	Open Pit				16.5	0.81	430	16.5	0.81	430	30.0	0.9	900
Sub-total	Open Pit				41.3	1.41	1,870	41.3	1.41	1,870	46.0	1	1,500
Heap Leach <sup>5</sup>	Stockpile				1.8	1.02	60	1.8	1.02	60			
<b>Total</b>					<b>43.1</b>	<b>1.39</b>	<b>1,930</b>	<b>43.1</b>	<b>1.39</b>	<b>1,930</b>	<b>46.0</b>	<b>1</b>	<b>1,500</b>
CMA UG <sup>9</sup>	UG										1.1	6.2	595

#### Notes:

1. Based on November 2017 Mineral Resource estimate.
2. Depleted for previous mining.
3. 0.4g/t gold cut-off grade applied to in situ open pit material.
4. In situ resources constrained to US\$1,800/oz pit shells.
5. Heap leach resources stated at 0.0g/t gold cut-off; only heap components with average grade above 0.4g/t included.
6. Mineral Resources current at 30 June 2018.
7. Indicated Mineral Resources are inclusive of Ore Reserves.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Based on 5 November 2018 Underground Mineral Resources estimate, reported at a COG of 2.0g/t gold, 46% overlaps the Open Pit Resources above



# YAOURÉ

## ORE RESERVE ESTIMATE

### YAOURÉ ORE RESERVES as at 30 June 2018

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
CMA <sup>1,2</sup>	Open Pit				20.7	1.97	1,310	20.7	1.97	1,310
Yaouré <sup>1,2</sup>	Open Pit				4.7	1.04	155	4.7	1.04	155
Sub-total	Open Pit				25.3	1.80	1,466	25.3	1.80	1,466
Heap Leach <sup>1,3</sup>	Stockpile				1.4	1.14	52	1.4	1.14	52
<b>Total</b>					<b>26.8</b>	<b>1.76</b>	<b>1,518</b>	<b>26.8</b>	<b>1.76</b>	<b>1,518</b>

#### Notes:

1. Based on November 2017 Mineral Resource estimate.
2. Variable gold grade cut-off based on recovery of each material type: Weathered 0.40 g/t, Transition 0.45 g/t, CMA Fresh 0.50 g/t and Yaouré Fresh 0.65 g/t.
3. Based on 0.45 g/t gold grade cut-off.
4. Ore Reserve current as at 30th June 2018.
5. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.