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 Fimbiassou 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

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

PRODUCE GOLD
Consistently perform to plan & generate targeted returns on funds employed

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

<table>
<thead>
<tr>
<th>PARAMETER</th>
<th>UNITS</th>
<th>GUIDANCE FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Dec 18 Half</td>
</tr>
<tr>
<td>Gold Production</td>
<td>ounces</td>
<td>130-150,000</td>
</tr>
<tr>
<td>All-In Site Costs</td>
<td>$US/ounce</td>
<td>950 – 1,150</td>
</tr>
</tbody>
</table>

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

Production (oz) vs. AISC (USD/oz)

- Dec 16 Qtr
- Mar 17 Qtr
- Jun 17 Qtr
- Sep 17 Qtr
- Dec 17 Qtr
- Mar 18 Qtr
- Jun 18 Qtr
- Sep 18 Qtr
- Dec 18 Qtr
- Mar 19 Qtr

- Edikan
- Sissingué
- AISC USD/oz (RHS)
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
ATTRACTION LONG-TERM GROWTH\(^1\)

**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%)¹
M&I Mineral Resource: 0.5Moz
Ore Reserve: 0.4Moz

Ghana - Edikan (90%)²
M&I Mineral Resource: 3.0Moz
Ore Reserve: 1.6Moz

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 Reserves¹

✓ 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\(^1\)

✓ 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
NOTES:
1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2018
2. 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 km² 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

1. EDIKAN – NEAR MINE

2. SISSINGUÉ & YAOURÉ – NEAR MINE

3. CÔTE D’IVOIRE - REGIONAL

EXPLORATION FOCUS
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 – Fimbiasso South AC drilling

Sissingué – near mine exploration targets
YAOURÉ EXPLORATION DETAILS – MINE EXTENSION TARGETS

- CMA North
- Yaouré Depth
- Y2 South
- Yaouré Pit South

Yaouré – pit extension targets

- S9
- Angovia 2

Yaouré – near pit drill targets
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

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www.perseusmining.com

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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

#### Shareholder base as at 23 January 2019

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Franklin Templeton Investments (USA)</td>
<td>7.7%</td>
</tr>
<tr>
<td>Ruffer LLP</td>
<td>5.8%</td>
</tr>
<tr>
<td>Van Eck Associates Corp.</td>
<td>5.4%</td>
</tr>
<tr>
<td>Australia Super Fund</td>
<td>5.2%</td>
</tr>
<tr>
<td>RDV Corporation</td>
<td>4.8%</td>
</tr>
<tr>
<td>Konwave AG</td>
<td>2.5%</td>
</tr>
<tr>
<td>Dimensional Fund Advisors LP</td>
<td>2.6%</td>
</tr>
<tr>
<td>DFA Australia Ltd.</td>
<td>2.5%</td>
</tr>
<tr>
<td>The Vanguard Group, Inc.</td>
<td>2.5%</td>
</tr>
<tr>
<td>USAA</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

**Top 10 Shareholders**

41%

**Top 20 Shareholders**

56%

**Institutional Investors**

66%

**Shareholder base - US**

40%

**Shareholder base - Europe**

28%

**Shareholder base - Australia**

23%

#### As at 5 April 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>AUD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Share price per share</td>
<td>0.46</td>
<td>0.33</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>1,043 m</td>
<td>1,043 m</td>
</tr>
<tr>
<td>Warrants outstanding</td>
<td>124 m</td>
<td>124 m</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>480 m</td>
<td>341 m</td>
</tr>
<tr>
<td>Less: Cash and Bullion</td>
<td>114 m</td>
<td>81 m</td>
</tr>
<tr>
<td>Plus: Debt</td>
<td>63 m</td>
<td>44.5 m</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>429 m</td>
<td>304 m</td>
</tr>
</tbody>
</table>

**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 17,859,108 oz 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.
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
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).

### Calendar Year 2018 Production Statistics

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Unit</th>
<th>Edikan</th>
<th>Sissingué</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold Production</strong> &amp; <strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total material mined</td>
<td>tonnes</td>
<td>34,868,075</td>
<td>5,634,555</td>
<td>40,502,630</td>
</tr>
<tr>
<td>Total ore mined</td>
<td>tonnes</td>
<td>10,130,554</td>
<td>1,588,704</td>
<td>11,719,258</td>
</tr>
<tr>
<td>Average ore grade mined</td>
<td>g/t gold</td>
<td>1.09</td>
<td>1.28</td>
<td>1.12</td>
</tr>
<tr>
<td>Strip ratio</td>
<td>t.t</td>
<td>2.4</td>
<td>2.5</td>
<td>2.4</td>
</tr>
<tr>
<td>Ore milled</td>
<td>tonnes</td>
<td>7,223,613</td>
<td>1,377,172</td>
<td>8,600,785</td>
</tr>
<tr>
<td>Milled head grade</td>
<td>g/t gold</td>
<td>1.17</td>
<td>1.68</td>
<td>1.25</td>
</tr>
<tr>
<td>Gold recovery</td>
<td>%</td>
<td>80.1</td>
<td>95.7</td>
<td>82.6</td>
</tr>
<tr>
<td>Gold produced</td>
<td>ounces</td>
<td>217,219</td>
<td>71,244</td>
<td>288,463</td>
</tr>
<tr>
<td>Gold sales¹,²</td>
<td>ounces</td>
<td>226,717</td>
<td>62,498</td>
<td>289,215</td>
</tr>
<tr>
<td>Average sales price³</td>
<td>US$/ounce</td>
<td>1,266</td>
<td>1,255</td>
<td>1,264</td>
</tr>
<tr>
<td><strong>Unit Costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining cost</td>
<td>US$/t mined</td>
<td>3.75</td>
<td>3.94</td>
<td>3.78</td>
</tr>
<tr>
<td>Processing cost</td>
<td>US$/t milled</td>
<td>9.1</td>
<td>10.68</td>
<td>9.35</td>
</tr>
<tr>
<td>G &amp; A cost</td>
<td>US$/M/month</td>
<td>1.56</td>
<td>0.85</td>
<td>2.41</td>
</tr>
<tr>
<td><strong>All-In Site Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production cost</td>
<td>US$/ounce</td>
<td>987</td>
<td>572</td>
<td>895</td>
</tr>
<tr>
<td>Royalties</td>
<td>US$/ounce</td>
<td>81</td>
<td>52</td>
<td>75</td>
</tr>
<tr>
<td>Sub-total</td>
<td>US$/ounce</td>
<td>1,068</td>
<td>624</td>
<td>970</td>
</tr>
<tr>
<td>Sustaining capital</td>
<td>US$/ounce</td>
<td>28</td>
<td>10</td>
<td>24</td>
</tr>
<tr>
<td>Total All-In Site Cost</td>
<td>US$/ounce</td>
<td>1,096</td>
<td>634</td>
<td>994</td>
</tr>
<tr>
<td>Site Exploration Cost</td>
<td>US$/M</td>
<td>2.06</td>
<td>1.87</td>
<td>3.93</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quantity Mt</td>
<td>Grade g/t gold</td>
<td>Gold koz</td>
<td>Quantity Mt</td>
</tr>
<tr>
<td>Edikan¹</td>
<td>37.3</td>
<td>1.19</td>
<td>1,445</td>
<td>47.6</td>
</tr>
<tr>
<td>Sissingué²</td>
<td>7.5</td>
<td>1.70</td>
<td>408</td>
<td>2.0</td>
</tr>
<tr>
<td>Yaouré¹</td>
<td>43.1</td>
<td>1.39</td>
<td>1,930</td>
<td>43.1</td>
</tr>
<tr>
<td>Yaouré Underground³</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>44.8</strong></td>
<td><strong>1.29</strong></td>
<td><strong>1,853</strong></td>
<td><strong>92.7</strong></td>
</tr>
</tbody>
</table>

### PERSEUS GROUP ORE RESERVES

<table>
<thead>
<tr>
<th>Project</th>
<th>Proved</th>
<th>Probable</th>
<th>Proved + Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quantity Mt</td>
<td>Grade g/t gold</td>
<td>Gold koz</td>
</tr>
<tr>
<td>Edikan¹</td>
<td>18.3</td>
<td>1.00</td>
<td>587</td>
</tr>
<tr>
<td>Sissingué²</td>
<td>4.6</td>
<td>2.00</td>
<td>296</td>
</tr>
<tr>
<td>Yaouré¹</td>
<td>26.8</td>
<td>1.76</td>
<td>1,518</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22.9</strong></td>
<td><strong>1.20</strong></td>
<td><strong>883</strong></td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Gold g/t</td>
<td>Grade g/t</td>
<td>Gold koz</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>gold</td>
<td>Mt</td>
<td>gold</td>
</tr>
<tr>
<td>AF Gap1,2,3</td>
<td>Open Pit</td>
<td>7.8</td>
<td>1.00</td>
<td>253</td>
<td>11.1</td>
</tr>
<tr>
<td>Fobinso1,2,3</td>
<td>Open Pit</td>
<td>1.0</td>
<td>1.15</td>
<td>37</td>
<td>4.1</td>
</tr>
<tr>
<td>Esuajah North1,2,3</td>
<td>Open Pit</td>
<td>6.7</td>
<td>0.95</td>
<td>206</td>
<td>9.4</td>
</tr>
<tr>
<td>Fetish1,2,3,4</td>
<td>Open Pit</td>
<td>6.8</td>
<td>1.04</td>
<td>228</td>
<td>11.7</td>
</tr>
<tr>
<td>Bokitsi South1,2,3</td>
<td>Open Pit</td>
<td>0.8</td>
<td>2.64</td>
<td>67</td>
<td>0.6</td>
</tr>
<tr>
<td>Sub-Total</td>
<td>Open Pit</td>
<td>23.2</td>
<td>1.06</td>
<td>791</td>
<td>37.0</td>
</tr>
<tr>
<td>Esuajah South5</td>
<td>UG</td>
<td>8.5</td>
<td>1.90</td>
<td>533</td>
<td>6.3</td>
</tr>
<tr>
<td>Heap Leach6</td>
<td>Stockpile</td>
<td>4.3</td>
<td>0.60</td>
<td>89</td>
<td>4.3</td>
</tr>
<tr>
<td>Stockpiles</td>
<td>Stockpile</td>
<td>5.7</td>
<td>0.67</td>
<td>121</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>37.3</td>
<td>1.19</td>
<td>1,445</td>
<td>47.6</td>
</tr>
</tbody>
</table>

**Notes:**
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

#### EDIKAN MINERAL RESOURCES as at 30 June 2018

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity (Mt)</td>
<td>Grade (g/t gold)</td>
<td>Gold (koz)</td>
<td>Quantity (Mt)</td>
</tr>
<tr>
<td>AF Gap 1, 2, 3</td>
<td>Open Pit</td>
<td>7.8</td>
<td>1.00</td>
<td>253</td>
<td>11.1</td>
</tr>
<tr>
<td>Fobinso 1, 2, 3</td>
<td>Open Pit</td>
<td>1.0</td>
<td>1.15</td>
<td>37</td>
<td>4.1</td>
</tr>
<tr>
<td>Esuajah North</td>
<td>Open Pit</td>
<td>6.7</td>
<td>0.95</td>
<td>206</td>
<td>9.4</td>
</tr>
<tr>
<td>Fetish 1, 2, 3, 4</td>
<td>Open Pit</td>
<td>6.8</td>
<td>1.04</td>
<td>228</td>
<td>11.7</td>
</tr>
<tr>
<td>Bokitsi South 1, 2, 3</td>
<td>Open Pit</td>
<td>0.8</td>
<td>2.64</td>
<td>67</td>
<td>0.6</td>
</tr>
<tr>
<td>Sub-Total</td>
<td>Open Pit</td>
<td>23.2</td>
<td>1.06</td>
<td>791</td>
<td>37.0</td>
</tr>
<tr>
<td>Esuajah South 5</td>
<td>UG</td>
<td>8.5</td>
<td>1.90</td>
<td>533</td>
<td>6.3</td>
</tr>
<tr>
<td>Heap Leach 6</td>
<td>Stockpile</td>
<td>4.3</td>
<td>0.60</td>
<td>89</td>
<td>-</td>
</tr>
<tr>
<td>Stockpiles</td>
<td>Stockpile</td>
<td>5.7</td>
<td>0.67</td>
<td>121</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>37.3</td>
<td>1.19</td>
<td>1,445</td>
<td>47.6</td>
</tr>
</tbody>
</table>

#### 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

### SISSINGUÉ MINERAL RESOURCES as at 31 August 2018

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th>Deposit</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quantity</td>
<td>Grade g/t gold</td>
<td>Gold koz</td>
<td>Quantity</td>
<td>Grade g/t gold</td>
</tr>
<tr>
<td>Sissingué 1, 2, 3</td>
<td>Open Pit</td>
<td>7.2</td>
<td>1.7</td>
<td>402</td>
<td>0.5</td>
</tr>
<tr>
<td>Fimbiasso East 4, 5</td>
<td>Open Pit</td>
<td>0.6</td>
<td>2.30</td>
<td>47</td>
<td>0.6</td>
</tr>
<tr>
<td>Fimbiasso West 4, 5</td>
<td>Open Pit</td>
<td>0.9</td>
<td>2.00</td>
<td>61</td>
<td>0.9</td>
</tr>
<tr>
<td>Stockpiles</td>
<td>Stockpile</td>
<td>0.3</td>
<td>0.7</td>
<td>7</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>7.5</td>
<td>1.7</td>
<td>408</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**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.
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 Bélé East and West respectively.
### SISSINGUÉ
ORE RESERVE ESTIMATE¹

#### SISSINGUÉ ORE RESERVES as at 31 August 2018

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Proved Quantity Mt</th>
<th>Proved Grade g/t gold</th>
<th>Proved Gold koz</th>
<th>Probable Quantity Mt</th>
<th>Probable Grade g/t gold</th>
<th>Probable Gold koz</th>
<th>Proved + Probable Quantity Mt</th>
<th>Proved + Probable Grade g/t gold</th>
<th>Proved + Probable Gold koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sissingué²,⁵</td>
<td>Open pit</td>
<td>4.3</td>
<td>2.10</td>
<td>289</td>
<td>0.1</td>
<td>2.1</td>
<td>10</td>
<td>4.4</td>
<td>2.1</td>
<td>299</td>
</tr>
<tr>
<td>Fimbiasso East⁴,⁵,⁷</td>
<td>Open pit</td>
<td>0.5</td>
<td>2.5</td>
<td>39</td>
<td>0.5</td>
<td>2.5</td>
<td>39</td>
<td>0.5</td>
<td>2.5</td>
<td>39</td>
</tr>
<tr>
<td>Fimbiasso West³,⁴,⁸</td>
<td>Open pit</td>
<td>0.5</td>
<td>2.1</td>
<td>35</td>
<td>0.5</td>
<td>2.1</td>
<td>35</td>
<td>0.5</td>
<td>2.1</td>
<td>35</td>
</tr>
<tr>
<td>Stockpiles</td>
<td>Stockpile</td>
<td>0.3</td>
<td>0.70</td>
<td>7</td>
<td>0.3</td>
<td>0.7</td>
<td>7</td>
<td>0.3</td>
<td>0.7</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>4.6</td>
<td>2.00</td>
<td>296</td>
<td>1.2</td>
<td>2.2</td>
<td>84</td>
<td>5.8</td>
<td>2.1</td>
<td>380</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Grade</td>
<td>Gold</td>
<td>Quantity</td>
</tr>
<tr>
<td>CMA</td>
<td>Open Pit</td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
<td>Mt</td>
</tr>
<tr>
<td>Yaouré</td>
<td>Open Pit</td>
<td>16.5</td>
<td>0.81</td>
<td>430</td>
<td>16.5</td>
</tr>
<tr>
<td>Sub-total</td>
<td>Open Pit</td>
<td>41.3</td>
<td>1.41</td>
<td>1,870</td>
<td>41.3</td>
</tr>
<tr>
<td>Heap Leach$^5$</td>
<td>Stockpile</td>
<td>1.8</td>
<td>1.02</td>
<td>60</td>
<td>1.8</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>43.1</td>
<td>1.39</td>
<td>1,930</td>
<td>43.1</td>
</tr>
<tr>
<td>CMA UG$^3$</td>
<td>UG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
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 0.4g/t gold cut-off; only heap components with average grade above 0.4g/t included.
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

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Type</th>
<th>Quantity Mt</th>
<th>Proved Grade g/t</th>
<th>Gold koz</th>
<th>Probable Grade g/t</th>
<th>Gold koz</th>
<th>Proved + Probable Grade g/t</th>
<th>Gold koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMA²</td>
<td>Open Pit</td>
<td>20.7</td>
<td>1.97</td>
<td>1,310</td>
<td>20.7</td>
<td>1.97</td>
<td>1,310</td>
<td></td>
</tr>
<tr>
<td>Yaouré¹²</td>
<td>Open Pit</td>
<td>4.7</td>
<td>1.04</td>
<td>155</td>
<td>4.7</td>
<td>1.04</td>
<td>155</td>
<td></td>
</tr>
<tr>
<td>Sub-total</td>
<td>Open Pit</td>
<td>25.3</td>
<td>1.80</td>
<td>1,466</td>
<td>25.3</td>
<td>1.80</td>
<td>1,466</td>
<td></td>
</tr>
<tr>
<td>Heap Leach¹³</td>
<td>Stockpile</td>
<td>1.4</td>
<td>1.14</td>
<td>52</td>
<td>1.4</td>
<td>1.14</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>26.8</strong></td>
<td><strong>1.76</strong></td>
<td><strong>1,518</strong></td>
<td><strong>26.8</strong></td>
<td><strong>1.76</strong></td>
<td><strong>1,518</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
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.