

# MARCH 2019 QUARTER ACTIVITIES REPORT



ASX/TSX code: PRU

## Capital structure as at 12 April 2019:

Ordinary shares:  
1,046,478,829  
Outstanding warrants:  
120,968,318  
Invested performance rights:  
12,341,667

## 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

### Consistently strong operating performance at Edikan and Sissingué

- March 2019 quarter gold production, all in site costs (AISC) and sales were:

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold produced	Ounces	44,680	22,464	67,144
Total All-In Site Cost (AISC)	US\$/ounce	900	753	851
Gold sales	Ounces	42,528	21,310	63,838
Average sales price	US\$/ounce	1,283	1,285	1,284

- Gold production of 67,144 ounces was within 1.5% of the December 2018 quarter's gold production of 68,078 ounces;
- At US\$851 per ounce, quarterly AISC were 19% less than the December 2018 quarter's AISC and 15% less than the AISC in the December 2018 half year;
- Group gold production is on target to achieve June 2019 half year production guidance of 130-150,000 ounces and AISCs are also on track to achieve cost guidance of US\$850-US\$1,000 per ounce; and
- Perseus's weighted average cash margin of US\$433 per ounce during the quarter generated notional cashflow of US\$29.1 million, more than double that of the prior quarter.

### Development of Yaouré, Perseus's 3<sup>rd</sup> gold mine, remains on track

- An offer by a banking syndicate to provide a US\$150 million cash advance facility to partially fund the development of Yaouré has been accepted;
- Yaouré's financing plan will be fully funded by debt, existing cash and bullion of US\$81 million, material future cash inflows from operations and proceeds from the exercise or underwriting of Perseus warrants;
- The Yaouré Exploitation Permit (EP) was not granted by the Ivorian government as expected during the quarter. With all pre-conditions satisfied, imminent granting of the EP appears highly probable;
- Engineering and supply contractor, Lycopodium, and Perseus's in-house construction team are ready to begin development activities upon the granting of the EP; and
- Subject to no further delays in permitting, Perseus is targeting pouring its first gold at Yaouré in December 2020.

### Continued strengthening of the Perseus Group's Balance Sheet

- US\$29.1 million of notional cashflow generated by operations for the quarter, an increase of 116%;
- US\$80.8 million of cash and bullion on hand at 31 March 2019, up 24%;
- Existing bank debt reduced by US\$4 million to US\$44.5 million during the quarter; and
- Net cash and bullion (i.e. cash and bullion less bank debt) of US\$36.3 million at quarter-end is US\$19.9 million or 121% more than the net balance of US\$16.4 million at 31 December 2018.

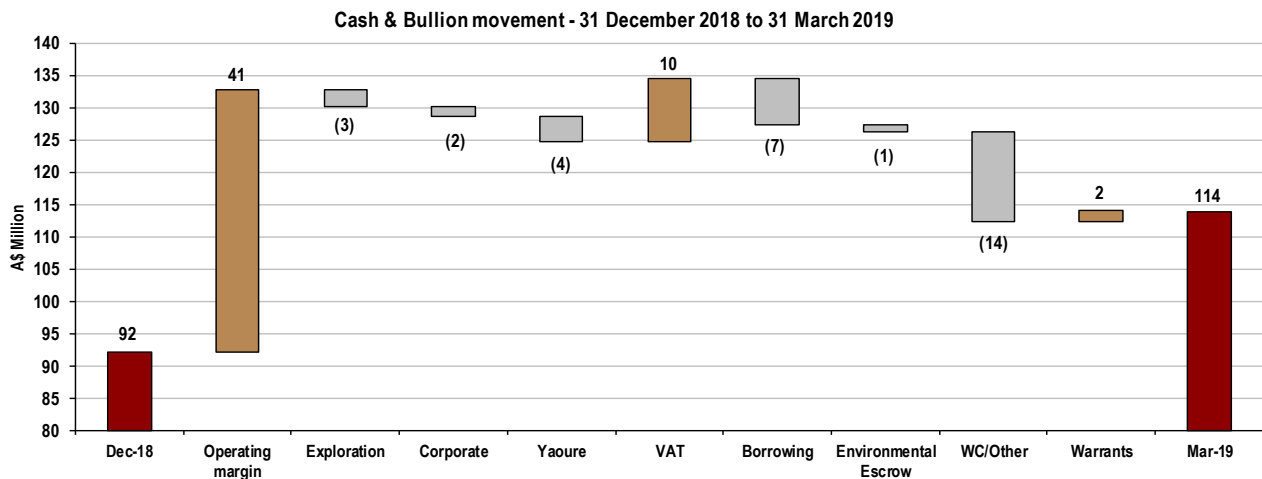
## FINANCIAL POSITION

### (Unaudited) Cashflow and Balance Sheet

Based on the spot gold price of US\$1,295 per ounce and an A\$:US\$ exchange rate of 0.7100 at 31 March 2019, the total value of cash and bullion on hand at the end of the quarter was A\$113.8 million, (US\$80.8 million) including cash of A\$81.2 million (US\$57.6 million) and 17,859 ounces of bullion on hand, valued at A\$32.6 million (US\$23.1 million).

The movement in cash and bullion during the quarter takes account of the positive operating margins from both the Edikan (A\$24.0 million) and Sissingué (A\$16.8 million) operations, negative working capital movement (A\$13.9 million), Australian and West African corporate costs (A\$1.6 million), exploration (A\$2.7 million), VAT received (A\$9.7 million), debt service/finance costs (A\$7.2 million), Yaouré pre development (A\$3.8 million) and warrant proceeds (A\$1.8 million).

**Figure 1: Quarterly cash and bullion movements**



Perseus repaid US\$4.0 (A\$5.7) million of the Sissingué project debt facility as scheduled during the quarter reducing the outstanding balance to US\$19.5 million. The 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\$44.5 million.

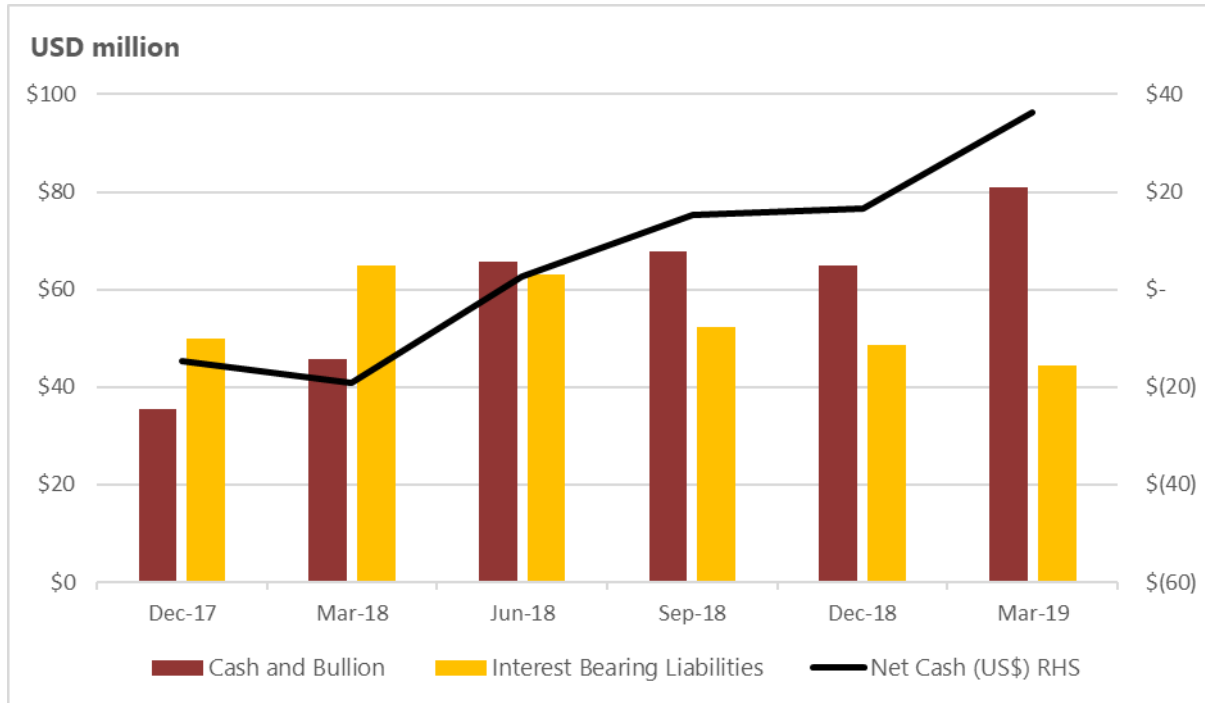
Perseus is now in a net positive cash position of US\$36.3 million, an increase of US\$19.9 million from the previous quarter (Refer to **Figure 2** below). This net positive cash position is expected to continue to improve as cash balances progressively build and debt is repaid up until the start of expenditure on the Yaouré development.

Following the end of the quarter, a consortium of three international banks including Macquarie Bank Limited from Australia, Nedbank Limited (Corporate and Investment Bank) from South Africa and Société Générale of France, committed to provide Perseus with a revolving cash advance facility of US\$150 million.

A Committed Letter of Offer containing a comprehensive Terms Sheet was executed on 5 April 2019. Definitive finance documentation is now being prepared based on the terms contained in the agreed Terms Sheet with the objective of the facility being available for first drawdown no later than 30 June 2019, subject to satisfaction of usual conditions precedent. The facility takes the form of a revolving line of credit with the borrowers being Perseus Mining Limited, the parent entity of the Perseus Group of companies, and certain operating subsidiaries. Specific terms of the facility are typical of a corporate line of credit of this type. Interest payable on the loan will be LIBOR plus a margin that initially will be 4.25% and will vary in line with the Company's Leverage

Ratio. Perseus will continue to hedge the sale price of its gold production in line with its long stated and applied hedging policy of hedging no more than 30% of projected gold production in any given year.

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



On 15 April 2019, Perseus announced that it had entered into an underwriting agreement with Canaccord Genuity (Australia) Limited and Hartleys Limited to underwrite the exercise of 102,538,227 Perseus warrants that are expiring on 19 April 2019 and exercisable at A\$0.44 each. A further 19,006,006 warrants are expected to be exercised by a large Perseus shareholder prior to the maturity date. The total amount to be raised from the exercise of the outstanding warrants (including warrants underwritten and those exercised by warrant holders) is approximately A\$53 million (before expenses) which, when added to proceeds received from the exercise of warrants since the end of the quarter, amounts to approximately A\$57 million or US\$40 million.

### Gold Price Hedging

At the end of the quarter, gold forward sales contracts were in place for 78,500 ounces of gold at a weighted average sales price of US\$1,301 per ounce. These hedges are designated for delivery progressively over the period concluding 30 September 2020.

In addition to the above Perseus sold, on a spot deferred basis, 71,000 ounces of gold at an average sales price of US\$1,337 per ounce, bringing Perseus’s total spot deferred position to 199,000 ounces at a weighted average sales price of US\$1,287 per ounce. Once the US\$150 million corporate debt facility is in place, these spot deferred sales will be designated as required by the debt facility over the three-year period ending in 2022.

### OPERATIONS

Perseus’s quarterly gold production of 67,144 ounces included 44,680 ounces from the Edikan gold mine in Ghana and 22,464 ounces of gold from the Sissingué gold mine in Côte d’Ivoire. When combined with gold production of 140,555 ounces from the two mines in the December 2018 Half Year, gold production for the 2019 Financial Year to date totalled 207,699 ounces.

During the quarter, gold production at Sissingué exceeded expectations, with elevated run time (95%), throughput rates (202tph), head grade (1.8g/t) and gold recovery rates (96%) all being recorded. Gold production for the March quarter at Edikan was lower than expected, being impacted by reduced throughput rates (809 tph) caused by processing hard ore from the Esuajah North pit and by lower plant run time (86%). This underperformance in throughput rates was offset to some extent by gold recovery rates (86%). Investigations into means of improving the throughput rate at Edikan while processing Esuajah North ore are in progress and improvements are expected in the remainder of 2019.

The Perseus Group's weighted average AISC for the quarter was US\$851 per ounce, 19% lower than the previous quarter, notwithstanding the slightly lower (1.3%) period-on-period gold production. This was a much-improved result relative to the prior period reflecting in part the successful implementation of a revised mining strategy at Edikan with effect from 1 January 2019.

On a June 2019 half year and 2019 financial year basis, the Perseus Group's gold production and AISCs are on track to achieve market guidance as shown below.

**Table 1 – Half Year and Full Year Production and Costs Guidance**

Parameter	Units	Production and Cost Guidance		
		Dec 2018 Half Year (Actual)	June 2019 Half Year	Full Fiscal Year 2019
Group gold production	'000 ounces	141	130-150	271 -291
Group average All-In Site Costs	\$US per ounce	999	850-1,000	925-1,000

### **Edikan Gold Mine, Ghana**

A total of 44,680 ounces of gold was produced at Edikan during the quarter at an AISC of US\$900 per ounce. These costs were 22% lower than the AISC in the December 2018 quarter, notwithstanding that gold production was 11% lower than in that period.

The updated Edikan life of mine plan mining strategy took full affect during the quarter, substantially lowering the mining volumes required to meet planned mill feed relative to previous quarters. The implementation of this strategy, which uses a single mining contractor, Rocksure International, also substantially reduced unit mining costs to \$3.06 per tonne, a decrease of 27% from the previous quarter. It should be noted that the previous quarter's mining costs were inflated due to the inclusion of one-off demobilisation costs of mining contractor, African Mining Services. The ore to waste strip ratio was 2.9 for the quarter which is 20% higher than the previous quarter and in line with the life of mine strip ratio of 2.85.

The quantity of ore processed at Edikan during the quarter was down 13% on the prior quarter, reflecting lower throughput rates, 809tph compared to 877 tph, and lower run time, 86% compared to 90%. The reduction in throughput rate appears to be a function of processing hard ore from the Esuajah North pit that requires longer grind time. Measures to improve the throughput rate are being implemented including installing new software and hardware to monitor mill performance and undertaking a mine to mill project to optimise blast fragmentation, comminution, crusher optimisation, recovery and costs.

Improvements in this operating parameter are expected to be achieved in the remainder of 2019. Runtime was also down in the quarter due to a series of unplanned stoppages. Steps to reduce the likelihood of further downtime for similar reasons in the future have been implemented.

The gold recovery rate increased by 11% to 86.1% during the quarter after processing of high grade, fine grained carbonaceous ore from the Fetish pit was completed in the prior quarter. The Esuajah North pit was the main source of fresh ore processed this quarter and while the recovery rate of gold from this ore is materially higher than other ores, the advantage is offset to some extent by its hardness lowering throughput rates.

Unit processing costs increased by 6% to US\$9.92 per tonne of ore processed, which is less of an increase than might have been expected given the 13% decrease in tonnes of ore processed during the quarter. Decreased maintenance costs, use of mobile crushers during the period and consumable costs, all helped to reduce the processing cost base. General and Administration costs for the quarter were also slightly lower than the prior period averaging US\$1.24 million per month.

The quarterly AISC at Edikan of US\$900 per ounce was 22% lower than the previous quarter, even though ounces of gold produced were slightly lower. This material fall in AISC is driven largely by the 34% decrease in total tonnes mined during the period following the implementation of our revised mining strategy, as well as lower maintenance and processing costs.

**Table 2: Edikan Quarterly Performance Statistics:**

Parameter	Unit	Sept 2018 Quarter	Dec 2018 Quarter	Mar 2019 Quarter	2019 Financial Year to Date
<b>Gold Production &amp; Sales</b>					
Total material mined:	tonnes	7,771,173	7,615,259	<b>5,063,881</b>	20,450,313
Total ore mined	tonnes	2,339,586	2,260,306	<b>1,290,159</b>	5,890,051
Average ore grade mined	g/t gold	1.09	1.09	<b>1.01</b>	1.07
Strip ratio	t:t	2.3	2.4	<b>2.9</b>	2.5
Ore milled	tonnes	1,813,045	1,738,039	<b>1,510,844</b>	5,061,928
Milled head grade	g/t gold	1.16	1.16	<b>1.07</b>	1.13
Gold recovery	%	80.5	77.5	<b>86.1</b>	81.0
Gold produced	ounces	54,595	50,141	<b>44,680</b>	149,416
Gold sales <sup>1</sup>	ounces	67,358	49,936	<b>42,529</b>	159,823
Average sales price	US\$/ounce	1,228	1,248	<b>1,283</b>	1,249
<b>Unit Costs</b>					
Mining cost	US\$/t mined	3.91	4.20	<b>3.06</b>	3.81
Processing cost	US\$/t milled	8.98	9.36	<b>9.92</b>	9.39
G & A cost	US\$/month	1.62	1.43	<b>1.24</b>	1.43
<b>All-In Site Cost</b>					
Production cost	US\$/ounce	944	1,049	<b>766</b>	926
Royalties	US\$/ounce	<u>75</u>	<u>80</u>	<b><u>92</u></b>	<u>82</u>
Sub-total	US\$/ounce	1,019	1,129	<b>858</b>	1008
Sustaining capital	US\$/ounce	<u>26</u>	<u>22</u>	<b><u>42</u></b>	<u>29</u>
Total All-In Site Cost	US\$/ounce	1,045	1,151	<b>900</b>	1037
<b>Site Exploration Cost</b>	US\$/M	0.65	0.84	<b>0.65</b>	2.14

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

## Sissingué Gold Mine, Côte d'Ivoire

A total of 22,464 ounces of gold was produced at Sissingué at an AISC of US\$753 per ounce during the quarter. Production was 25% higher than production in the December 2018 quarter and costs were approximately 3% lower than costs in that period.

The total tonnes of material mined during the quarter was 19% more than in the December 2018 quarter. Nearly 80% of the material mined during the quarter was waste material. Waste movements increase by 17% quarter-on-quarter and ore movements also increased by 27%. Higher material movements reflect the company's decision to bring forward the final cut back of the Stage 3 pit wall as a contingency measure for the forthcoming wet season. It also reflects improved operating performance by our mining contractor, SFTP.

Mill throughput increased by 14% during the quarter, due largely to an excellent run time of 95% and a throughput rate of 202 tph. Gold recoveries were again 5% higher than forecast this quarter, which was encouraging given the proportion of transitional and fresh ore milled during the quarter.

**Table 3: Sissingué Quarterly Performance Statistics**

Parameter	Unit	Sept 2018 Quarter	Dec 2018 Quarter	Mar 2019 Quarter	2019 Financial Year to Date
<b>Gold Production<sup>2</sup> &amp; Sales</b>					
Total material mined:	tonnes	993,670	1,567,876	<b>1,860,676</b>	4,422,222
Total ore mined	tonnes	285,405	312,171	<b>397,557</b>	995,133
Average ore grade mined	g/t gold	1.43	1.51	<b>1.31</b>	1.41
Strip ratio	t:t	2.5	4.0	<b>3.7</b>	3.4
Ore milled	Tonnes	335,758	363,386	<b>412,937</b>	1,112,081
Milled head grade	g/t gold	1.73	1.62	<b>1.77</b>	1.71
Gold recovery	%	95.7	95.0	<b>95.4</b>	95.4
Gold produced	ounces	17,882	17,937	<b>22,464</b>	58,283
Gold sales <sup>1</sup>	ounces	31,003	16,769	<b>21,310</b>	69,082
Average sales price	US\$/ounce	1,219	1,257	<b>1,285</b>	1,248
<b>Unit Costs<sup>3</sup></b>					
Mining cost	US\$/t mined	4.39	3.71	<b>3.75</b>	3.88
Processing cost	US\$/t milled	10.50	11.94	<b>10.91</b>	11.12
G & A cost	US\$/month	0.84	0.94	<b>0.85</b>	0.88
<b>All-In Site Cost<sup>3</sup></b>					
Production cost	US\$/ounce	582	723	<b>625</b>	642
Royalties	US\$/ounce	<u>50</u>	<u>47</u>	<b><u>61</u></b>	<u>53</u>
Sub-total	US\$/ounce	632	770	<b>686</b>	695
Sustaining capital	US\$/ounce	<u>26</u>	<u>6</u>	<b><u>67</u></b>	<u>36</u>
Total All-In Site Cost	US\$/ounce	658	776	<b>753</b>	731
Site Exploration Cost	US\$/M	0.51	0.46	<b>1.07</b>	2.04

**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.

The Mineral Resource model to mill reconciliations continued to track on forecast during the quarter showing slightly higher tonnes, slightly lower grade and slightly more contained ounces than planned.

The quarterly AISC of US\$753 per ounce was 3% lower than the previous quarter, even though ounces of gold produced were 25% higher. This fall in AISC is lower than might have been expected, driven largely by the 19% increase in total tonnes mined during the period and the completion of the annual tailings storage facility wall lift during the quarter. On a unit cost basis, mining cost US\$3.75 per tonne moved, in line with the prior quarter, while processing cost US\$10.91 per tonne processed, 9% lower than the prior period, largely reflecting the higher throughput rate.

## **DEVELOPMENT**

### ***Yaouré Gold Project, Côte d'Ivoire***

#### **YAOURÉ DEVELOPMENT FINANCING PLAN**

The total capital cost of developing the Yaouré Gold Mine is estimated to be US\$265 million (including contingency). It will be funded from the recently announced US\$150 million corporate debt facility, over US\$80 million of cash and bullion currently on hand, along with additional contributions from future operational cash flows and proceeds from the exercise and underwriting of warrants that expire later this month.

#### **Corporate Debt Facility**

Following the end of the quarter, a consortium of three international banks including Macquarie Bank Limited from Australia, Nedbank Limited (Corporate and Investment Bank) from South Africa and Société Générale of France, has committed to provide Perseus with a revolving cash advance facility of US\$150 million.

A Committed Letter of Offer containing a comprehensive Terms Sheet was executed on 5 April 2019. Definitive finance documentation is now being prepared to reflect the agreed terms with the objective of the facility being available for first drawdown no later than 30 June 2019, subject to satisfaction of usual conditions precedent. The facility takes the form of a revolving line of credit with the borrowers being Perseus Mining Limited and certain operating subsidiaries. Terms of the facility are typical of a corporate line of credit of this type. Interest payable on the loan will be LIBOR plus a margin that initially will be 4.25% and will vary in line with the Company's Leverage Ratio. Perseus will continue to hedge the sale price of its gold production in line with its long stated and applied hedging policy of hedging no more than 30% of projected gold production in any given year.

#### **Existing Cash Reserves**

As at 31 March 2019, Perseus's existing cash and bullion on hand (excluding all escrowed cash balances) totalled US\$80.8 million, which is available to fund the Yaouré development as required.

#### **Future Cashflows**

Based on a flat spot gold price of US\$1,250 per ounce for the two-year period from 1 July 2019 to 30 June 2021 and supported by nine consecutive quarters of strong operating performance by the Edikan and Sissingué Gold Mines, Perseus forecasts that it will generate significant operating cashflows from its operations after paying royalties, corporate overheads and taxes.

After allowing for investment expenditure in sustaining capital for Edikan and Sissingué, discretionary exploration plus financing activities including the retirement of existing debts (US\$44.5 million as at 31 March 2019) and the servicing of the new debt facility, the cashflow available for investing in the Yaouré development comfortably exceeds the contribution required to develop that mine.

Additional cash of approximately US\$40 million is also expected to be available as required from cash generated from the exercise and underwriting of approximately 121 million Perseus warrants that were outstanding as at 12 April 2019 and mature on 19 April 2019. This additional cash would further enhance the Company's ability to fund a major proportion of the Yaouré project development cost from cash rather than interest bearing debt.

### **PERMITTING OF THE YAOURÉ GOLD MINE**

The Exploitation Permit required by Perseus's Ivorian subsidiary, Perseus Yaouré SARL, to develop and operate Yaouré, was not granted as expected during the quarter. The EP is the final permit that Perseus requires to start developing the Yaouré mine. It is expected that the EP will be granted imminently by the Ivorian Government.

Once the EP is granted, Perseus and the Ivorian departments of Mining and Geology, and Budget and Finance will negotiate the terms of a Mining Convention to confirm fiscal stability and other arrangements that will apply during the life of the Yaouré Gold Mine.

### **DEVELOPMENT OF THE YAOURÉ GOLD MINE**

With funding commitments that are subject to execution of formal documentation and customary conditions precedent in place, and with the granting of an Exploitation Permit by the Ivorian government considered imminent, Perseus plans the final step prior to proceeding with the development of the Yaouré Gold Mine will be formal approval of the project by Perseus's Board.

On 10 January 2019, Perseus issued a Notice of Award for the Engineering and Supply Contracts for the Yaouré Gold Project to the highly accomplished Australian engineering company Lycopodium Limited. Perseus has collaborated successfully with Lycopodium in the past, most notably on the ahead-of-time, on-budget development of the Sissingué Gold Mine that was commissioned in early 2018. With the granting of the Yaouré EP and Perseus's Board approval to proceed with the development, the final conditions precedent to executing the contracts with Lycopodium will have been satisfied and the contracts will be formally executed.

Preliminary site works are scheduled to commence as soon as the granting of an EP has been approved by the Ivorian government, under the management of Perseus's experienced in-house development team and funded from existing cash reserves. Full scale development of Yaouré and associated infrastructure will start shortly thereafter and based on our current plans that assume no further permitting delays, first gold is expected to be produced in December 2020.

## **EXPLORATION**

### ***Côte d'Ivoire Exploration***

#### ***Sissingué Exploitation Permit***

Exploration at Sissingué during the quarter included 4,511 metres of auger geochemical drilling, 9,236 metres of air core ("AC") drilling and 3,538 metres of Reverse Circulation ("RC") drilling. The auger and AC drilling focussed on the Papara West-Tiongoli and Zekoundougou areas in the north of the Sissingué permit and the Zanikan prospect in the south, with the RC drilling focussed on targets close to the Sissingué Gold Mine and at Zanikan (**Appendix A – Figure 1**). In addition to the drilling activities the Company also completed detailed ground magnetic surveys over four 4km<sup>2</sup>-blocks totalling 596-line kilometres to provide greater detail over potentially prospective target zones.

AC drilling at Papara West and Tiongoli targeted soil and auger geochemical anomalies associated with interpreted intrusive bodies. Results were generally disappointing with best intercepts of 5m @ 1.37g/t gold in PAAC020 at Papara West and 4m@1.26g/t gold in TGAC067 at Tiongoli. Further augering over this heavily artisanally mined area is ongoing to define further targets for follow up.



At Zanikan 1,118m were drilled in 13 RC holes to test the extensions of mineralised structures identified in previous AC drilling. Results remain pending. AC drilling further along this structural trend returned only low-level gold intercepts, the best being 4m @ 1.83 g/t gold in ZNAC029.

Results also remain pending from RC drilling targeting Induced Polarisation (IP) and structural targets south of the Sissingué Gold Mine, where 29 holes were drilled for 3,340 metres during the Quarter.

Complete results received to date from the RC and AC drilling referred to above are presented in **Appendix A - Table 1**.

### ***Mahalé Exploration Permit***

Work on the Mahalé permit during the Quarter included 3,538 metres of AC drilling at various targets around the Bélé syeno-granite (**Appendix A - Figure 1**). The drilling focussed on several geochemical and geophysical targets identified by previous work at Fimbiasso West and Fimbiasso South. The drilling returned few significant intersections, the best being from Fimbiasso West where MHAC1107 intersected 8m @ 0.92 g/t gold (including 4m @ 1.41 g/t) from surface. A complete tabulation of results is provided in **Appendix A – Table 2**.

An additional 75-line kilometres of ground magnetics was also undertaken on the Mahalé permit to complete coverage over the prospective Bélé syeno-granite. The survey was designed to more closely define the extent of magnetite alteration which appears to be closely associated with gold mineralisation in the area. The survey data will now be integrated with geochemical and drill data to rank targets prior to drilling.

### ***Yaouré Exploration Permits***

Exploration activities on the Yaouré permits were reduced while the Company focussed on its northern permits during the dry season. Only limited soil sampling was conducted over the Gbegbessou grid on the Yaouré West licence, with results pending.

Results were received from AC drilling on the Kossou permit (PL168) drilled in the previous Quarter but no significant intercepts were recorded (**Appendix A - Table 3**).

## ***Ghana Exploration***

Exploration activities in Ghana focussed on continued drilling of the mineralised granite identified in the Esuajah Gap (“EG”) area (**Appendix A - Figure 2**), with an additional 1,170 metres diamond core and 3,3341 metres RC drilled during the Quarter.

Two phases of drilling were undertaken. The first, involving drill holes EGRDD003 to 007, was designed to investigate extensions of the EG granite beneath Ayanfuri township to the south of previous drilling. This drilling intersected significant intervals of intensely altered and pyrite-arsenopyrite bearing sediments with sporadic gold values, indicating proximity to an intrusive. However, only minor mineralised granite was intersected, thus precluding the presence of significant mineralisation at depths potentially exploitable by open pit (<200 metres below surface).

The second phase in-filled drilling over the up-plunge, nearer surface extensions of the mineralised granite north of Ayanfuri village, particularly the near surface oxide portions. This program returned numerous strongly mineralised intersections, including EGRC005 with 48m @ 1.52 g/t gold, EGRC012 with 24m @ 2.03 g/t gold, EGRC016 with 16m @ 2.75 g/t gold, EGRC017 with 21m @ 1.78 g/t gold, EGRC019 with 16m @ 2.03 g/t gold, EGRC021 with 16m @ 2.32 g/t gold plus 10m @ 2.02 g/t gold, and EGRC022 with 22m @ 2.32 g/t gold.

This drilling appears to have defined a small body of oxide mineralization mainly hosted by metasediments over a strike length of around 60 metres to a depth of 50 metres, with transitional and primary mineralization extending in granite below that (**Appendix A – Figures 3, 4 & 5**).

Significant intersections from the latest Esuajah Gap drilling are summarised below and tabulated in full in **Appendix A - Table 4**.

**Table 4: Esuajah Gap Significant Intersections (March 2019 Quarter):**

<b>BHID</b>	<b>From</b>	<b>To</b>	<b>Au Intercept</b>
<b>Esuajah Gaps 'Deeps'</b>			
EGRDD005	239.5	241	1.5m @ 8.35 g/t
EGRDD006	81	86	5m @ 1.24 g/t
<b>Esuajah Gaps 'Oxides'</b>			
EGRDD004	82	86	4m @ 1.61 g/t
EGRDD008	2	6	4m @ 3.82g/t
EGDD008	17.7	22.4	4.70m @ 1.34 g/t
EGRC002	28	30	2m @ 3.23 g/t
EGRC005	24	30	6m @ 1.06 g/t
EGRC005	70	118	48m @ 1.52 g/t
EGRC008	10	14	4m @ 2.12g/t
EGRC008	22	24	2m @ 3.01g/t
EGRC010	118	122	4m @ 2.21g/t
EGRC010	134	136	2m @ 23.41g/t
EGRC011	54	68	14m @ 1.54g/t
EGRC012	85	109	24m @ 2.03 g/t
EGRC013	0	10	10m @ 3.07 g/t
EGRC014	64	75	11m @ 1.68 g/t
EGRC016	14	24	10m @ 2.06 g/t
EGRC016	32	36	4m @ 1.49g/t
EGRC016	54	60	6m @ 1.28g/t
EGRC016	82	98	16m @ 2.75 g/t
EGRC017	121	142	21m @ 1.78 g/t
EGRC018	21	25	4m @ 35.25g/t
EGRC018	29	33	4m @ 1.34g/t
EGRC018	62	66	4m @ 3.0g/t
EGRC019	3	19	16m @ 2.03 g/t
EGRC020	52	56	4m @ 1.49g/t
EGRC021	2	18	16m @ 2.32 g/t
EGRC021	22	32	10m @ 2.02 g/t
EGRC022	0	22	22m @ 2.32 g/t
EGRC022	96	102	6m @ 1.16g/t
EGRC026	58	85	27m @ 1.09 g/t

## **PROGRAM FOR THE JUNE 2019 QUARTER**

### **Edikan**

- Produce gold at a total all-in site cost is in line with June 2019 Half Year guidance;
- Continue implementing planned Continuous Improvement initiatives aimed at increasing gold production and reducing AISC; and
- Commence drilling of conceptual granite-hosted mineralisation north of the Esujah North pit at Wampam West.

### **Sissingué**

- Produce gold at a total all-in site cost in line with June 2019 Half Year guidance;
- Continue implementing planned Continuous Improvement initiatives aimed at increasing gold production and reducing AISC; and
- Complete implementing operational measures to mitigate and minimise future wet weather-related impacts on operations; and
- Continue auger, AC and RC drilling at the Papara-Tiongoli, Zanikan 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.
- Commence RC drilling of the Fimbiasso South and other targets on the Mahalé permit.

### **Yaouré**

- Subject to the granting of an Exploitation Permit, and formal Board approval implement a programme of early work to establish the project site as a precursor to commencing full scale construction later in the quarter;
- Subject also to the granting of an Exploitation Permit, commence negotiation of a Mining Convention for the mine;
- Commence auger drilling over the Degbezere soil anomaly on the Yaouré West permit.

### **Corporate**

- Finalise documentation for the US\$150 million corporate cash advance facility;
- Arrange for the underwriting of unexercised Perseus warrants that mature on 19 April 2019;
- Continue implementation of measures aimed at embedding agreed corporate values throughout the organisation.

### ***Jeff Quartermaine***

***Managing Director and Chief Executive Officer***

***16 April 2019***

*To discuss any aspect of this announcement, please contact:*

#### ***Managing Director:***

*Jeff Quartermaine at telephone +61 8 6144 1700 or email [jeff.quartermaine@perseusmining.com](mailto:jeff.quartermaine@perseusmining.com);*

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*Nathan Ryan at telephone +61 4 20 582 887 or email [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au) (Melbourne)*

### **Competent Person Statement:**

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

The information in this report 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.

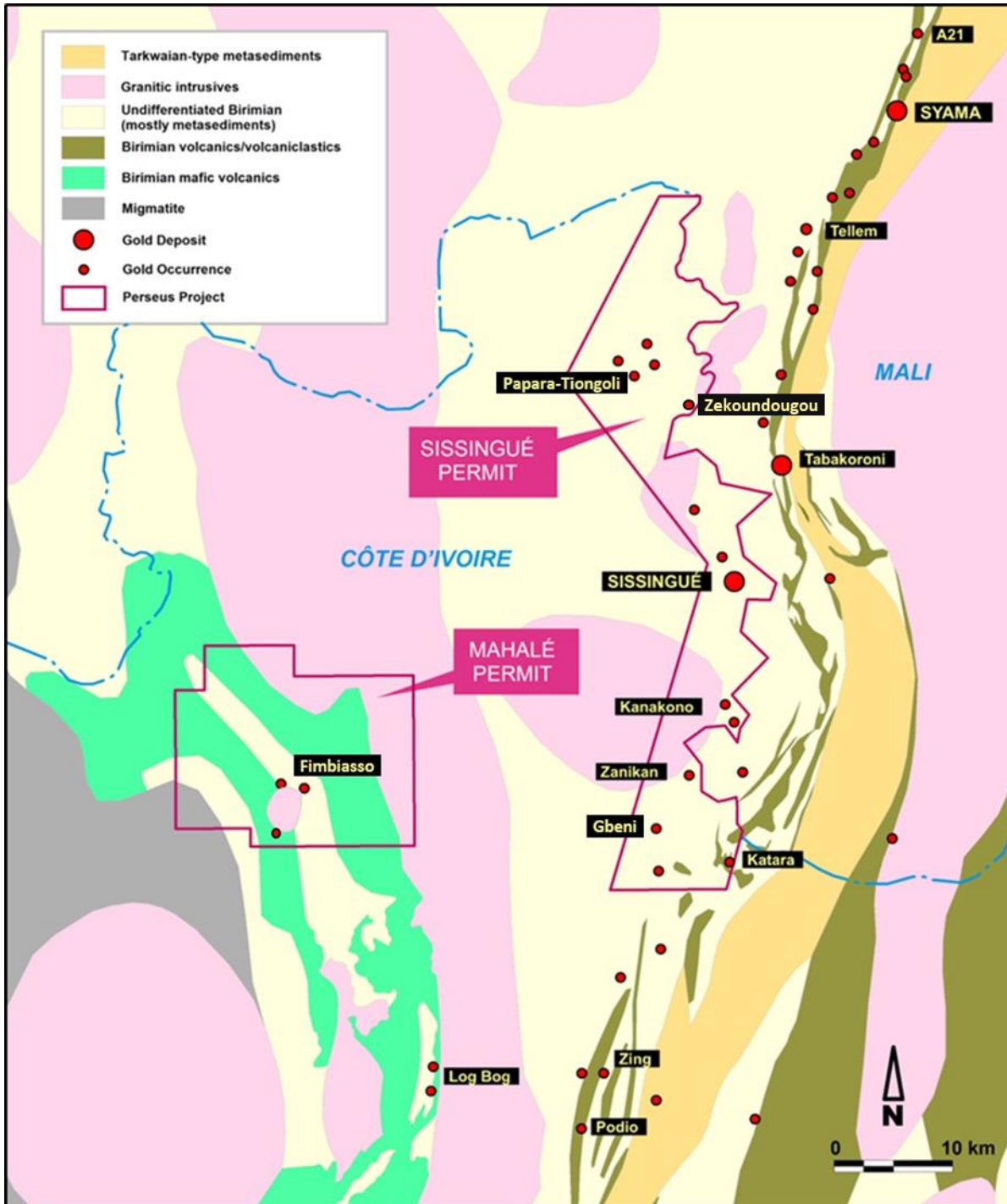
The information in this report and the attachments that relates to exploration drilling results is based on, and fairly represents, information and supporting documentation prepared by Dr Douglas Jones, a Competent Person who is a Chartered Professional Geologist. Dr Jones is the Group General Manager 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:**

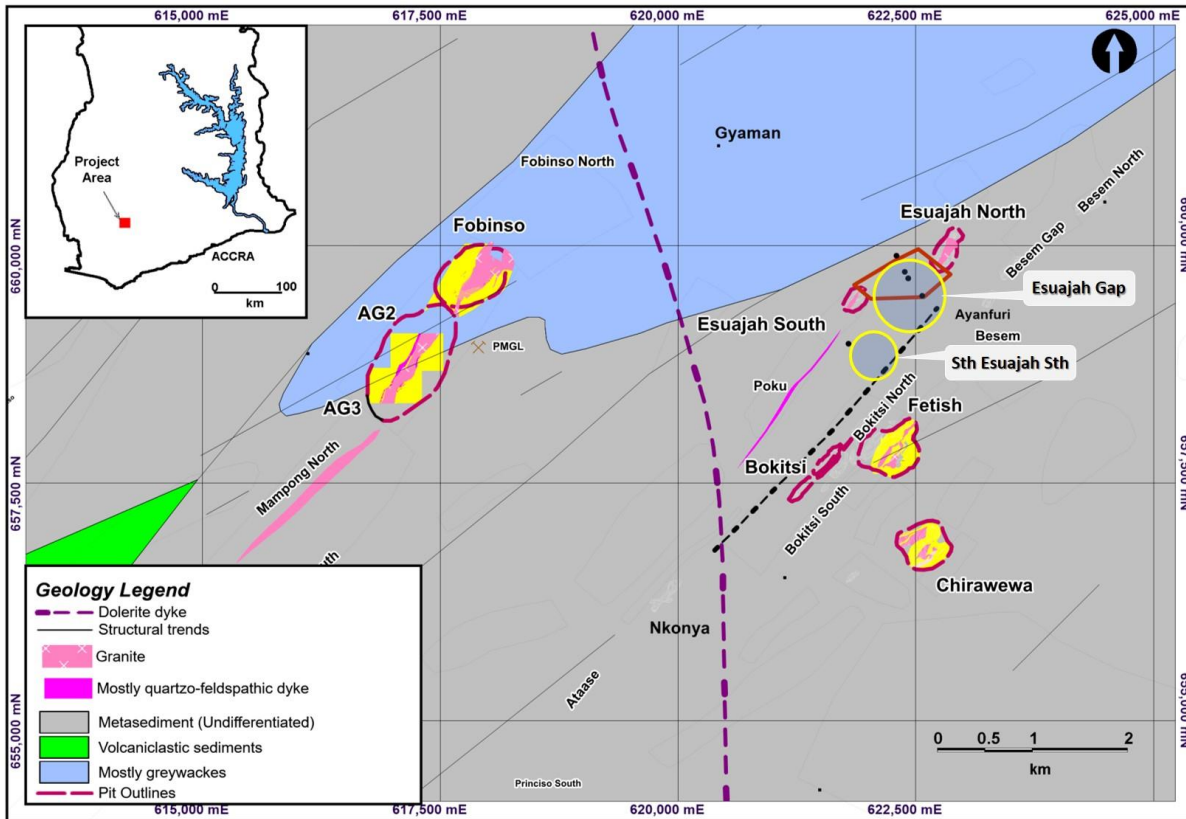
This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes 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

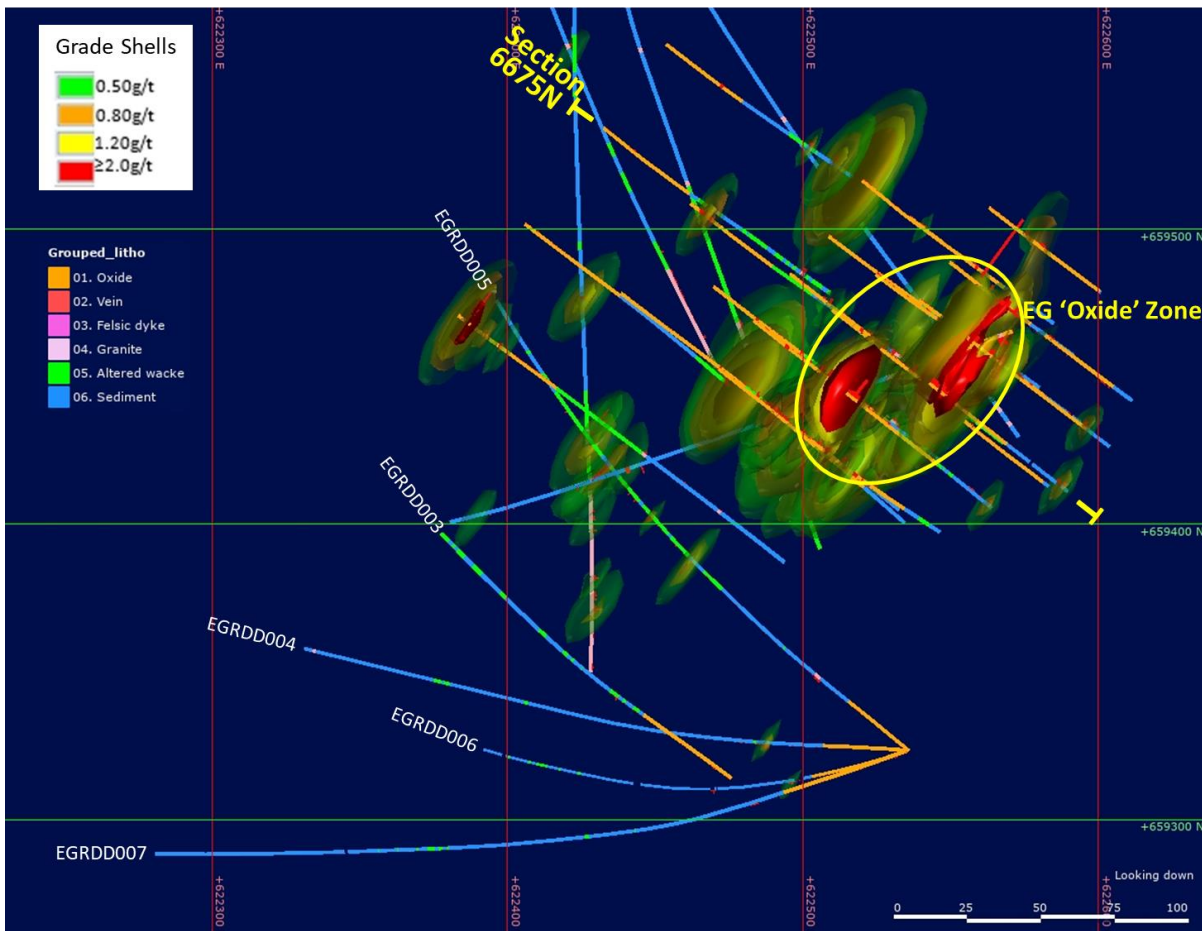
Figure 1: Sissingué Gold Project and Mahalé Permits and Prospects



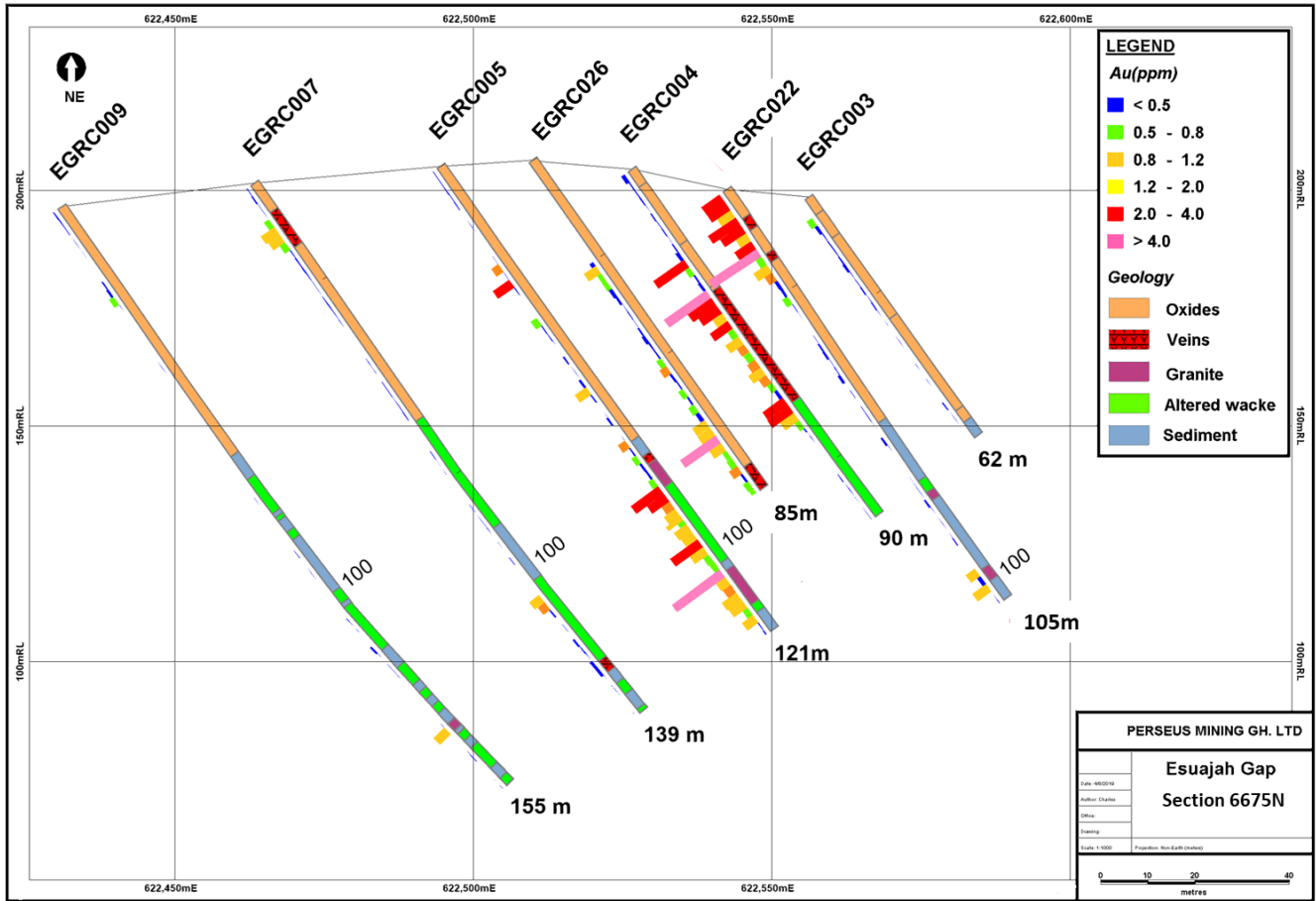
**Figure 2: Edikan Project – geology with Esuajah Gap area targeted during the September Quarter.**



**Figure 3: Edikan Project – plan view showing focus of Esuajah Gap ‘oxide’ drilling program.**



**Figure 4: Edikan Project – Esuajah Gap ‘oxide’ drilling – Section 6675N.**



**Table 1: Papara West (PA), Tiongoli (TG), Zanikan (ZN & ZA) and Sissingué Near Mine (S) drill holes and significant intercepts:**

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of samples	From	To	Width	Au g/t
<b>Tiongoli</b>											
TGAC051	794604	1171549	AC	0	-55	75	NSI				
TGAC052	794804	1171726	AC	0	-55	75	NSI				
TGAC053	794800	1171687	AC	0	-55	64	NSI				
TGAC054	794801	1171651	AC	0	-55	60	NSI				
TGAC055	794801	1171618	AC	0	-55	53	2	40	48	8	0.57
TGAC056	794802	1171590	AC	0	-55	66	NSI				
TGAC057	795050	1171664	AC	0	-55	48	NSI				
TGAC058	795051	1171632	AC	0	-55	54	NSI				
TGAC059	795053	1171605	AC	0	-55	42	NSI				
TGAC060	795050	1171582	AC	0	-55	58	NSI				
TGAC061	795049	1171550	AC	0	-55	56	1	36	40	4	1.22
TGAC062	795051	1171521	AC	0	-55	51	NSI				
TGAC063	795448	1171588	AC	180	-55	33	NSI				
TGAC064	795448	1171567	AC	180	-55	60	1	48	52	4	0.73

TGAC065	795450	1171533	AC	180	-55	60	1	20	24	4	0.78
TGAC066	795450	1171498	AC	180	-55	59	NSI				
TGAC067	795455	1171462	AC	180	-55	54	1	12	16	4	1.26
TGAC068	795450	1171440	AC	180	-55	50	1	4	8	4	0.49
TGAC069	795650	1171515	AC	180	-55	65	NSI				
TGAC070	795650	1171477	AC	180	-55	59	NSI				
TGAC071	795650	1171443	AC	180	-55	63	NSI				
TGAC072	795650	1171406	AC	180	-55	56	NSI				
TGAC073	795652	1171373	AC	180	-55	53	NSI				
TGAC074	795851	1171513	AC	180	-55	41	NSI				
TGAC075	795852	1171488	AC	180	-55	54	NSI				
TGAC076	795850	1171459	AC	180	-55	21	NSI				
TGAC077	795850	1171448	AC	180	-55	60	NSI				
TGAC078	795850	1171413	AC	180	-55	51	NSI				
TGAC079	795851	1171381	AC	180	-55	42	NSI				
TGAC080	795850	1171356	AC	180	-55	51	NSI				
TGAC081	795850	1171325	AC	180	-55	50	NSI				
TGAC082	795850	1171297	AC	180	-55	40	NSI				
TGAC083	795850	1171274	AC	180	-55	51	NSI				
TGAC084	796050	1171515	AC	180	-55	27	NSI				
TGAC085	796050	1171499	AC	180	-55	20	NSI				
TGAC086	796050	1171487	AC	180	-55	60	NSI				
TGAC087	796050	1171452	AC	180	-55	53	NSI				
TGAC088	796050	1171421	AC	180	-55	59	NSI				
TGAC089	796050	1171387	AC	180	-55	44	NSI				
TGAC090	796050	1171361	AC	180	-55	44	NSI				
TGAC091	796054	1171335	AC	180	-55	45	NSI				
TGAC092	796053	1171309	AC	180	-55	30	NSI				
TGAC093	796053	1171287	AC	180	-55	57	NSI				
TGAC094	796051	1171271	AC	180	-55	51	NSI				
TGAC095	796250	1171512	AC	180	-55	48	NSI				
TGAC096	796251	1171487	AC	180	-55	51	NSI				
TGAC097	796252	1171460	AC	180	-55	57	NSI				
TGAC098	796250	1171427	AC	180	-55	64	NSI				
TGAC099	796254	1171352	AC	180	-55	66	NSI				
TGAC100	796250	1171319	AC	180	-55	50	NSI				
TGAC101	796250	1171290	AC	180	-55	70	NSI				
TGAC102	796450	1171335	AC	180	-55	60	NSI				
TGAC103	796450	1171320	AC	180	-55	50	NSI				
TGAC104	796450	1171291	AC	180	-55	66	NSI				
TGAC105	796455	1171253	AC	180	-55	69	NSI				



TGAC106	796450	1171400	AC	180	-55	69	NSI					
TGAC107	794400	1171691	AC	180	-55	51	NSI					
TGAC108	794399	1171730	AC	0	-55	54	NSI					
TGAC109	794403	1171754	AC	0	-55	55	NSI					
TGAC110	796600	1171688	AC	0	-55	66	NSI					
TGAC111	795250	1171529	AC	0	-55	42	1	36	40	4	0.46	
TGAC112	795249	1171557	AC	180	-55	40	NSI					
<b>Papara</b>												
PAAC020	799542	1175052	AC	314	-55	45	1	40	45	5	1.37	
PAAC021	799532	1175067	AC	314	-55	37	1	24	28	4	0.85	
PAAC022	799509	1175083	AC	314	-55	42	NSI					
PAAC023	799491	1175106	AC	314	-55	30	NSI					
<b>Zanikan</b>												
ZNAC020	802101	1138600	AC	90	-55	66	NSI					
ZNAC021	802133	1138600	AC	90	-55	63	NSI					
ZNAC022	801901	1138600	AC	90	-55	57	NSI					
ZNAC023	801928	1138600	AC	90	-55	60	NSI					
ZNAC024	801958	1138600	AC	90	-55	68	NSI					
ZNAC025	801993	1138600	AC	90	-55	62	NSI					
ZNAC026	802028	1138600	AC	90	-55	56	NSI					
ZNAC027	802058	1138600	AC	90	-55	63	NSI					
ZNAC028	802090	1138600	AC	90	-55	59	NSI					
ZNAC029	802161	1138600	AC	90	-55	61	1	48	52	4	1.83	
ZNAC030	802191	1138600	AC	90	-55	64	NSI					
ZNAC031	802223	1138600	AC	90	-55	62	NSI					
ZNAC032	802258	1138600	AC	90	-55	57	NSI					
ZNAC033	802284	1138600	AC	90	-55	57	NSI					
ZNAC034	802312	1138600	AC	90	-55	57	NSI					
ZNAC035	802341	1138600	AC	90	-55	66	NSI					
ZNAC036	802374	1138600	AC	90	-55	60	NSI					
ZNAC037	802533	1138600	AC	90	-55	64	NSI					
ZNAC038	802566	1138600	AC	90	-55	61	NSI					
ZNAC039	802596	1138600	AC	90	-55	57	Assays pending					
ZNAC040	802623	1138600	AC	90	-55	63	Assays pending					
ZNAC041	802653	1138600	AC	90	-55	52	Assays pending					
ZNAC042	802679	1138600	AC	90	-55	51	Assays pending					
ZNAC043	802705	1138600	AC	90	-55	52	Assays pending					
ZNAC044	802731	1138600	AC	90	-55	57	Assays pending					
ZNAC045	802759	1138600	AC	90	-55	51	Assays pending					
ZNAC046	802781	1138600	AC	90	-55	51	Assays pending					
ZNAC047	802807	1138600	AC	90	-55	59	Assays pending					
ZNAC048	802533	1138600	AC	90	-55	56	Assays pending					

ZNAC049	802100	1138700	AC	90	-55	65	Assays pending				
ZNAC050	802132	1138700	AC	90	-55	57	Assays pending				
ZNAC051	802160	1138700	AC	90	-55	62	Assays pending				
ZNAC052	802190	1138700	AC	90	-55	62	Assays pending				
ZNAC053	802221	1138701	AC	90	-55	67	Assays pending				
ZNAC054	802254	1138701	AC	90	-55	67	Assays pending				
ZNAC055	802287	1138701	AC	90	-55	59	Assays pending				
ZNAC056	802316	1138700	AC	90	-55	62	Assays pending				
ZNAC057	802347	1138702	AC	90	-55	58	Assays pending				
ZNAC058	802376	1138703	AC	90	-55	62	Assays pending				
ZNAC059	802423	1138701	AC	90	-55	58	Assays pending				
ZNAC060	802452	1138698	AC	90	-55	62	Assays pending				
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ZNAC062	802045	1138800	AC	90	-55	71	Assays pending				
ZNAC063	802085	1138800	AC	90	-55	57	Assays pending				
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ZNAC065	802156	1138800	AC	90	-55	75	Assays pending				
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ZNAC071	802483	1138702	AC	90	-55	62	Assays pending				
ZNAC072	802514	1138701	AC	90	-55	56	Assays pending				
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ZNAC075	802598	1138702	AC	90	-55	54	Assays pending				
ZNAC076	802423	1138701	AC	90	-55	50	Assays pending				
ZNAC077	802547	1138800	AC	90	-55	51	Assays pending				
ZNAC078	802572	1138801	AC	90	-55	57	Assays pending				
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ZNAC080	802700	1138698	AC	90	-55	48	Assays pending				
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ZNAC084	802465	1138800	AC	90	-55	51	Assays pending				
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ZNAC088	802664	1138700	AC	90	-55	57	Assays pending				
ZNAC089	802696	1138700	AC	90	-55	61	Assays pending				
ZNAC090	802743	1138690	AC	90	-55	53	Assays pending				

ZNAC091	802784	1138700	AC	90	-55	63	Assays pending				
ZNAC092	802816	1138701	AC	90	-55	54	Assays pending				
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ZNAC135	802510	1139000	AC	90	-55	50	Assays pending				
ZNAC136	802535	1139000	AC	90	-55	44	Assays pending				
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ZARC0002	802560	1138320	RC	90	-55	80	Assays pending				
ZARC0003	802600	1138320	RC	90	-55	80	Assays pending				
ZARC0004	802640	1138320	RC	90	-55	80	Assays pending				
ZARC0005	802680	1138320	RC	90	-55	80	Assays pending				
ZARC0006	802720	1138320	RC	90	-55	80	Assays pending				
ZARC0007	802760	1138320	RC	90	-55	80	Assays pending				
ZARC0008	802800	1138320	RC	90	-55	80	Assays pending				
ZARC0009	802840	1138320	RC	90	-55	80	Assays pending				
ZARC0010	802880	1138320	RC	90	-55	80	Assays pending				
ZARC0011	802915	1138330	RC	90	-55	84	Assays pending				
ZARC0012	802940	1138330	RC	90	-55	120	Assays pending				
ZARC0013	802127	1138330	RC	90	-55	114	Assays pending				

### Sissingué Near Mine

SRC1365	807752	1152645	RC	270	-55	114	Assays pending				
SRC1366	807754	1152548	RC	270	-55	120	Assays pending				
SRC1367	807670	1152543	RC	270	-55	120	Assays pending				
SRC1368	807676	1152648	RC	270	-55	102	Assays pending				
SRC1369	807597	1152549	RC	270	-55	120	Assays pending				
SRC1370	807658	1152808	RC	270	-55	120	Assays pending				
SRC1371	807593	1152804	RC	270	-55	116	Assays pending				
SRC1372	807595	1152647	RC	270	-55	104	Assays pending				
SRC1373	807510	1152648	RC	270	-55	106	Assays pending				
SRC1374	807436	1152647	RC	270	-55	120	Assays pending				
SRC1375	807353	1152650	RC	270	-55	120	Assays pending				
SRC1376	807514	1152806	RC	270	-55	120	Assays pending				
SRC1377	807432	1152809	RC	270	-55	120	Assays pending				
SRC1378	807353	1152825	RC	270	-55	116	Assays pending				
SRC1379	806810	1152871	RC	90	-55	120	Assays pending				
SRC1380	806729	1152876	RC	90	-55	108	Assays pending				
SRC1381	806657	1152871	RC	90	-55	107	Assays pending				
SRC1382	806566	1152866	RC	90	-55	113	Assays pending				
SRC1383	806491	1152871	RC	90	-55	96	Assays pending				
SRC1384	806810	1153189	RC	90	-55	120	Assays pending				
SRC1385	806732	1153189	RC	90	-55	120	Assays pending				

SRC1386	806650	1153189	RC	90	-55	120	Assays pending				
SRC1387	806569	1153189	RC	90	-55	120	Assays pending				
SRC1388	806490	1153189	RC	90	-55	118	Assays pending				
SRC1389	806498	1153506	RC	90	-55	120	Assays pending				
SRC1390	806570	1153509	RC	90	-55	120	Assays pending				
SRC1391	806653	1153509	RC	90	-55	120	Assays pending				
SRC1392	806730	1153509	RC	90	-55	108	Assays pending				
SRC1393	806811	1153508	RC	90	-55	112	Assays pending				

**Table 2: Mahalé drill holes and significant intercepts:**

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of samples	From	To	Width	Au g/t
MHAC1030	767161	1136761	AC	124	-55	35	NSI				
MHAC1031	767182	1136747	AC	124	-55	40	NSI				
MHAC1032	767198	1136737	AC	124	-55	40	NSI				
MHAC1033	767220	1136726	AC	124	-55	40	NSI				
MHAC1034	767239	1136715	AC	124	-55	42	NSI				
MHAC1035	767258	1136716	AC	124	-55	47	NSI				
MHAC1036	767279	1136682	AC	124	-55	42	NSI				
MHAC1037	767298	1136670	AC	124	-55	37	NSI				
MHAC1038	767315	1136657	AC	124	-55	28	NSI				
MHAC1039	767331	1136649	AC	124	-55	39	NSI				
MHAC1040	767346	1136639	AC	124	-55	36	NSI				
MHAC1041	767364	1136625	AC	124	-55	32	NSI				
MHAC1042	767380	1136617	AC	124	-55	21	NSI				
MHAC1043	767391	1136608	AC	124	-55	17	NSI				
MHAC1044	767399	1136604	AC	124	-55	19	NSI				
MHAC1045	767407	1136599	AC	124	-55	15	NSI				
MHAC1046	767416	1136594	AC	124	-55	13	NSI				
MHAC1047	766850	1136350	AC	90	-55	35	NSI				
MHAC1048	766869	1136350	AC	90	-55	32	NSI				
MHAC1049	766891	1136350	AC	90	-55	44	NSI				
MHAC1050	766918	1136350	AC	90	-55	39	NSI				
MHAC1051	766936	1136351	AC	90	-55	30	NSI				
MHAC1052	766951	1136350	AC	90	-55	33	NSI				
MHAC1053	766971	1136350	AC	90	-55	30	NSI				
MHAC1054	766986	1136349	AC	90	-55	24	NSI				
MHAC1055	767002	1136351	AC	90	-55	27	NSI				
MHAC1056	767018	1136349	AC	90	-55	47	NSI				
MHAC1057	767039	1136349	AC	90	-55	39	NSI				
MHAC1058	767066	1136351	AC	90	-55	38	NSI				
MHAC1059	767085	1136351	AC	90	-55	33	NSI				

MHAC1060	767103	1136349	AC	90	-55	34	1	8	12	4	0.41
MHAC1061	767122	1136350	AC	90	-55	29	NSI				
MHAC1062	767138	1136350	AC	90	-55	30	NSI				
MHAC1063	767164	1136350	AC	90	-55	36	NSI				
MHAC1064	767186	1136351	AC	90	-55	33	NSI				
MHAC1065	767204	1136345	AC	90	-55	27	NSI				
MHAC1066	767221	1136345	AC	90	-55	25	NSI				
MHAC1067	767231	1136351	AC	90	-55	27	NSI				
MHAC1068	767248	1136351	AC	90	-55	25	NSI				
MHAC1069	767255	1136351	AC	90	-55	25	NSI				
MHAC1070	767269	1136351	AC	90	-55	20	NSI				
MHAC1071	767279	1136350	AC	90	-55	24	NSI				
MHAC1072	767294	1136351	AC	90	-55	21	NSI				
MHAC1073	767302	1136350	AC	90	-55	27	NSI				
MHAC1074	767317	1136351	AC	90	-55	21	NSI				
MHAC1075	767331	1136350	AC	90	-55	23	NSI				
MHAC1076	767345	1136351	AC	90	-55	23	NSI				
MHAC1077	767355	1136349	AC	90	-55	28	NSI				
MHAC1078	767372	1136350	AC	90	-55	28	NSI				
MHAC1079	767385	1136350	AC	90	-55	31	NSI				
MHAC1080	767400	1136350	AC	90	-55	29	NSI				
MHAC1081	766701	1136100	AC	90	-55	48	NSI				
MHAC1082	766725	1136100	AC	90	-55	34	NSI				
MHAC1083	766752	1136100	AC	90	-55	46	NSI				
MHAC1084	766778	1136102	AC	90	-55	29	NSI				
MHAC1085	766790	1136100	AC	90	-55	39	NSI				
MHAC1086	766814	1136098	AC	90	-55	35	NSI				
MHAC1087	766834	1136100	AC	90	-55	42	NSI				
MHAC1088	766859	1136100	AC	90	-55	28	NSI				
MHAC1089	766873	1136102	AC	90	-55	34	NSI				
MHAC1090	766891	1136101	AC	90	-55	36	NSI				
MHAC1091	766907	1136100	AC	90	-55	36	NSI				
MHAC1092	766926	1136101	AC	90	-55	30	NSI				
MHAC1093	766947	1136100	AC	90	-55	28	NSI				
MHAC1094	766964	1136098	AC	90	-55	25	NSI				
MHAC1095	766980	1136097	AC	90	-55	28	NSI				
MHAC1096	766994	1136100	AC	90	-55	22	NSI				
MHAC1097	767004	1136098	AC	90	-55	18	NSI				
MHAC1098	769200	1134000	AC	0	-55	35	NSI				
MHAC1099	769200	1134019	AC	0	-55	33	NSI				
MHAC1100	769200	1134037	AC	0	-55	26	NSI				
MHAC1101	769200	1133985	AC	0	-55	37	NSI				

MHAC1102	769200	1134051	AC	0	-55	38	NSI					
MHAC1103	769200	1134071	AC	0	-55	29	NSI					
MHAC1104	769200	1134087	AC	0	-55	37	NSI					
MHAC1105	769200	1134108	AC	0	-55	34	NSI					
MHAC1106	769200	1134126	AC	0	-55	29	NSI					
MHAC1107	769200	1134142	AC	0	-55	35	2	4	12	8	0.93	
MHAC1108	769204	1134162	AC	0	-55	30	NSI					
MHAC1109	769200	1134179	AC	0	-55	20	NSI					
MHAC1110	769400	1133903	AC	0	-55	45	NSI					
MHAC1111	769400	1133928	AC	0	-55	36	NSI					
MHAC1112	769400	1133948	AC	0	-55	34	NSI					
MHAC1113	769400	1133967	AC	0	-55	29	NSI					
MHAC1114	769400	1133983	AC	0	-55	48	NSI					
MHAC1115	769400	1134010	AC	0	-55	32	NSI					
MHAC1116	769400	1134028	AC	0	-55	41	NSI					
MHAC1117	769400	1134051	AC	0	-55	36	NSI					
MHAC1118	769400	1134071	AC	0	-55	29	NSI					
MHAC1119	769400	1134087	AC	0	-55	30	NSI					
MHAC1120	767400	1134400	AC	0	-55	32	NSI					
MHAC1121	767400	1134418	AC	0	-55	33	NSI					
MHAC1122	767400	1134436	AC	0	-55	36	NSI					
MHAC1123	767400	1134456	AC	0	-55	35	NSI					
MHAC1124	767400	1134476	AC	0	-55	38	NSI					
MHAC1125	767400	1134497	AC	0	-55	40	NSI					
MHAC1126	767400	1134519	AC	0	-55	36	NSI					
MHAC1127	767400	1134539	AC	0	-55	32	NSI					
MHAC1128	767400	1134557	AC	0	-55	32	Assays pending					
MHAC1129	767400	1134575	AC	0	-55	34	Assays pending					
MHAC1130	767400	1134594	AC	0	-55	31	Assays pending					
MHAC1131	767200	1134400	AC	0	-55	39	Assays pending					
MHAC1132	767200	1134422	AC	0	-55	39	Assays pending					
MHAC1133	767200	1134444	AC	0	-55	39	Assays pending					
MHAC1134	767200	1134466	AC	0	-55	35	Assays pending					
MHAC1135	767200	1134486	AC	0	-55	30	Assays pending					
MHAC1136	767200	1134503	AC	0	-55	33	Assays pending					
MHAC1137	767200	1134522	AC	0	-55	35	Assays pending					
MHAC1138	767200	1134542	AC	0	-55	33	Assays pending					
MHAC1139	767200	1134560	AC	0	-55	30	Assays pending					
MHAC1140	767200	1134577	AC	0	-55	32	Assays pending					
MHAC1141	767200	1134595	AC	0	-55	35	Assays pending					
MHAC1142	767200	1134614	AC	0	-55	30	Assays pending					
MHAC1143	767200	1134631	AC	0	-55	28	Assays pending					

MHAC1144	767200	1134646	AC	0	-55	35	Assays pending				
MHAC1145	767200	1134666	AC	0	-55	33	Assays pending				
MHAC1146	767200	1134684	AC	0	-55	36	Assays pending				
MHAC1147	767200	1134700	AC	0	-55	37	Assays pending				

**Table 3: Yaouré (PR168 Kossou) drill holes and significant intercepts:**

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of Samples	From (m)	To (m)	Width (m)	Au g/t
YAC1489	224899.564	779766.261	AC	330	-60	53	NSI				
YAC1490	224886.198	779789.738	AC	330	-60	45	NSI				
YAC1491	224875.05	779809.717	AC	330	-60	50	NSI				
YAC1492	224862.18	779831.429	AC	330	-60	41	NSI				
YAC1493	224812.667	779596.97	AC	330	-60	59	NSI				
YAC1494	224797.82	779622.804	AC	330	-60	56	NSI				
YAC1495	224783.855	779646.988	AC	330	-60	56	NSI				
YAC1496	224769.541	779671.937	AC	330	-60	47	NSI				
YAC1497	224757.951	779692.319	AC	330	-60	55	NSI				
YAC1498	224744.374	779715.497	AC	330	-60	42	NSI				
YAC1499	224734.126	779733.634	AC	330	-60	57	NSI				
YAC1500	224719.642	779758.591	AC	330	-60	49	NSI				
YAC1501	224707.483	779779.549	AC	330	-60	50	NSI				
YAC1502	224694.848	779801.107	AC	330	-60	51	NSI				
YAC1503	224681.871	779822.926	AC	330	-60	51	NSI				
YAC1504	224666.627	779844.587	AC	330	-60	54	NSI				
YAC1505	224655.307	779869.329	AC	330	-60	42	NSI				
YAC1506	224645.366	779888.267	AC	330	-60	45	NSI				
YAC1507	224633.409	779907.657	AC	330	-60	48	NSI				
YAC1508	224674.124	779517.111	AC	330	-60	48	NSI				
YAC1509	224661.786	779538.561	AC	330	-60	52	NSI				
YAC1510	224649.547	779559.527	AC	330	-60	42	NSI				
YAC1511	224638.72	779578.49	AC	330	-60	56	NSI				
YAC1512	224624.242	779603.2	AC	330	-60	34	NSI				
YAC1513	224615.841	779617.882	AC	330	-60	21	NSI				
YAC1514	224610.748	779626.169	AC	330	-60	42	NSI				
YAC1515	224600.147	779644.961	AC	330	-60	48	NSI				
YAC1516	224588.44	779665.941	AC	330	-60	20	NSI				
YAC1517	224584.096	779673.116	AC	330	-60	45	NSI				
YAC1518	224572.52	779691.982	AC	330	-60	51	NSI				



**Table 4: Esuajah Gap drill holes and significant intercepts >0.5 g/t Au**

Hole_ID	East	North	Drill Type	Azimuth	Dip	Depth	No of Samples	From	To	Width	Au g/t
	(mE)	(mN)		(°)	(°)	(m)		(m)	(m)	(m)	
EGDD008	2350.326	6596.297	DD	128	-55	228.1	1	6.65	7.8	1.15	15.28
EGDD008	2350.326	6596.297	DD	128	-55	228.1	3	17.7	22.4	4.7	1.2
EGDD008*	2350.326	6596.297	DD	128	-55	228.1	1	29.9	31.4	1.5	1.3
EGDD008	2350.326	6596.297	DD	128	-55	228.1	1	103	103.6	0.6	5.5
EGDD008*	2350.326	6596.297	DD	128	-55	228.1	1	105.5	107.05	1.55	0.96
EGDD008*	2350.326	6596.297	DD	128	-55	228.1	1	134	135	1	0.69
EGRDD003*	2519.513	6527.616	RCDD	308	-50	201.2	1	10	12	2	0.52
EGRDD003*	2519.513	6527.616	RCDD	308	-50	201.2	1	76	77	1	1.28
EGRDD004	2561.35	6571.814	RCDD	275	-55	381.8	2	82	86	4	1.61
SESRDD005*	2237.211	5764.65	RCDD	125	-58	504.4	1	396.4	397.9	1.5	0.5
SESRDD005*	2237.211	5764.65	RCDD	125	-58	504.4	1	400.9	402.4	1.5	0.51
SESRDD005*	2237.211	5764.65	RCDD	125	-58	504.4	1	473.8	474.58	0.78	0.93
EGRC001*	2511.804	6712.503	RC	128	-55	60	1	2	4	2	0.78
EGRC001*	2511.804	6712.503	RC	128	-55	60	1	52	53	1	0.56
EGRC002	2471.081	6712.354	RC	128	-55	90	1	28	30	2	3.23
EGRC003*	2508.077	6672.672	RC	128	-55	60	1	4	6	2	0.7
EGRC004	2470.598	6674.864	RC	128	-55	90	22	22	66	44	1.64
EGRDD005*	2561.35	6571.814	RCDD	308	-55	354.4	3	66	70	4	0.89
EGRDD005	2561.35	6571.814	RCDD	308	-55	354.4	1	166	167	1	7.44
EGRDD005*	2561.35	6571.814	RCDD	308	-55	354.4	1	179	180.5	1.5	0.62
EGRDD005*	2561.35	6571.814	RCDD	308	-55	354.4	1	195	196.1	1.1	0.59
EGRDD005*	2561.35	6571.814	RCDD	308	-55	354.4	1	199.6	200.6	1	0.52
EGRDD005	2561.35	6571.814	RCDD	308	-55	354.4	1	201.6	202.6	1	4.46
EGRDD005*	2561.35	6571.814	RCDD	308	-55	354.4	1	215	216	1	1.46
EGRDD005*	2561.35	6571.814	RCDD	308	-55	354.4	1	220	221	1	1.39
EGRDD005*	2561.35	6571.814	RCDD	308	-55	354.4	1	227	228	1	0.68
EGRDD005	2561.35	6571.814	RCDD	308	-55	354.4	1	239.5	241	1.5	8.35
EGRDD005*	2561.35	6571.814	RCDD	308	-55	354.4	1	279	279.88	0.88	1.06
EGRDD005*	2561.35	6571.814	RCDD	308	-55	354.4	1	304	305	1	0.74
EGRDD006*	2561.35	6571.814	RCDD	255	-58	451	1	7	9	2	0.88
EGRDD006	2561.35	6571.814	RCDD	255	-58	451	3	81	86	5	1.28
EGRDD006*	2561.35	6571.814	RCDD	255	-58	451	2	142	145	3	1.38
EGRDD006*	2561.35	6571.814	RCDD	255	-58	451	1	396.4	397.9	1.5	0.5
EGRDD007*	2561.35	6571.814	RCDD	251	-50	450.5	4	85	90	5	0.66
EGRC005	2430.05	6674.063	RC	128	-55	121	3	24	30	6	1.05
EGRC005*	2430.05	6674.063	RC	128	-55	121	1	38	40	2	0.74
EGRC005*	2430.05	6674.063	RC	128	-55	121	1	56	58	2	1.51
EGRC005	2430.05	6674.063	RC	128	-55	121	25	70	118	48	1.52
EGRC006*	2429.07	6716.1	RC	128	-55	120	1	46	48	2	1.35

EGRC006*	2429.07	6716.1	RC	128	-55	120	1	78	79	1	0.68
EGRC006*	2429.07	6716.1	RC	128	-55	120	2	84	88	4	0.60
EGRC008*	2470.192	6634.462	RC	128	-55	90	1	4	6	2	1.05
EGRC008	2470.192	6634.462	RC	128	-55	90	2	10	14	4	2.12
EGRC008	2470.192	6634.462	RC	128	-55	90	1	22	24	2	3.01
EGRC009*	2349.643	6676.146	RC	128	-55	155	1	22	24	2	0.59
EGRC009*	2349.643	6676.146	RC	128	-55	155	1	137	139	2	1.61
EGRC010*	2349.327	6712.254	RC	128	-55	150	1	102	104	2	1.73
EGRC010	2349.327	6712.254	RC	128	-55	150	2	118	122	4	2.21
EGRC010	2349.327	6712.254	RC	128	-55	150	1	134	136	2	23.41
EGRC011*	2454.79	6693.718	RC	128	-55	111	3	0	6	6	0.62
EGRC011*	2454.79	6693.718	RC	128	-55	111	1	44	46	2	0.64
EGRC011	2454.79	6693.718	RC	128	-55	111	7	54	68	14	1.54
EGRC011	2454.79	6693.718	RC	128	-55	111	8	80	96	16	0.93
EGRC012*	2433.13	6694.27	RC	128	-55	120	1	72	74	2	0.76
EGRC012	2433.13	6694.27	RC	128	-55	120	12	85	109	24	2.03
EGRC013	2470.96	6655.90	RC	128	-55	108	5	0	10	10	3.07
EGRC013*	2470.96	6655.90	RC	128	-55	108	1	18	20	2	0.53
EGRC013*	2470.96	6655.90	RC	128	-55	108	1	30	32	2	0.82
EGRC013*	2470.96	6655.90	RC	128	-55	108	2	90	94	4	0.6
EGRC013*	2470.96	6655.90	RC	128	-55	108	1	104	106	2	1.72
EGRC014*	2431.93	6656.02	RC	128	-55	130	1	50	52	2	0.51
EGRC014	2431.93	6656.02	RC	128	-55	130	6	64	75	11	1.68
EGRC014	2431.93	6656.02	RC	128	-55	130	5	86	94	8	0.84
EGRC014	2431.93	6656.02	RC	128	-55	130	15	105	130	25	0.82
EGRC015*	2451.04	6715.81	RC	128	-55	105	1	8	10	2	0.61
EGRC016*	2450.43	6655.96	RC	128	-55	105	1	6	8	2	1.19
EGRC016	2450.43	6655.96	RC	128	-55	105	5	14	24	10	2.06
EGRC016	2450.43	6655.96	RC	128	-55	105	2	32	36	4	1.49
EGRC016	2450.43	6655.96	RC	128	-55	105	5	40	50	10	0.71
EGRC016	2450.43	6655.96	RC	128	-55	105	3	54	60	6	1.28
EGRC016*	2450.43	6655.96	RC	128	-55	105	1	72	74	2	1.21
EGRC016	2450.43	6655.96	RC	128	-55	105	8	82	98	16	2.75
EGRC017*	2411.32	6656.06	RC	128	-55	150	1	92	94	2	0.77
EGRC017*	2411.32	6656.06	RC	128	-55	150	2	102	106	4	1.11
EGRC017*	2411.32	6656.06	RC	128	-55	150	1	110	112	2	0.89
EGRC017*	2411.32	6656.06	RC	128	-55	150	1	115	117	2	0.96
EGRC017	2411.32	6656.06	RC	128	-55	150	11	121	142	21	1.78
EGRC018	2470.41	6693.10	RC	128	-55	90	2	21	25	4	35.25
EGRC018	2470.41	6693.10	RC	128	-55	90	2	29	33	4	1.34
EGRC018	2470.41	6693.10	RC	128	-55	90	6	37	48	11	0.85
EGRC018	2470.41	6693.10	RC	128	-55	90	2	62	66	4	3.00

EGRC019	2490.97	6711.09	RC	128	-55	91	9	3	19	16	2.03
EGRC019*	2490.79	6711.09	RC	128	-55	91	2	78	81	3	0.70
EGRC020*	2510.84	6695.59	RC	128	-55	73	2	2	6	4	0.83
EGRC020*	2510.84	6695.59	RC	128	-55	73	1	12	14	2	0.71
EGRC020	2510.84	6695.59	RC	128	-55	73	2	52	56	4	1.49
EGRC021	2491.63	6695.78	RC	128	-55	84	8	2	18	16	2.32
EGRC021	2491.63	6695.78	RC	128	-55	84	5	22	32	10	2.02
EGRC022	2490.79	6675.67	RC	128	-55	105	11	0	22	22	2.32
EGRC022*	2490.79	6675.67	RC	128	-55	105	1	26	28	2	0.67
EGRC022	2490.79	6675.67	RC	128	-55	105	3	96	102	6	1.16
EGRC023*	2450.92	6635.78	RC	128	-55	105	1	0	2	2	0.8
EGRC023	2450.92	6635.78	RC	128	-55	105	5	6	16	10	0.97
EGRC023*	2450.92	6635.78	RC	128	-55	105	1	24	26	2	0.51
EGRC023*	2450.92	6635.78	RC	128	-55	105	1	34	36	2	0.58
EGRC024*	2489.36	6735.19	RC	128	-55	50	2	4	8	4	1.13
EGRC025*	2470.35	6735.09	RC	128	-55	50	1	26	28	2	1.74
EGRC026*	2449.57	6675.16	RC	128	-55	85	NSI	0	25		
EGRC026*	2449.57	6675.16	RC	128	-55	85	3	26	32	6	0.86
EGRC026*	2449.57	6675.16	RC	128	-55	85	2	50	54	4	0.74
EGRC026	2449.57	6675.16	RC	128	-55	85	14	58	85	27	1.09
EGRDD008	2452.28	6676.03	RC	128	-55	105	2	2	6	4	3.82
EGRDD008	2452.28	6676.03	RC	128	-55	105	NSI	26	105		

\* Nominal Au Intercept (<5GmM)

## APPENDIX B – JORC TABLE 1 – Côte d’Ivoire

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

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

<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All RC and AC samples were riffle split at the drill rig.</li> <li>• Samples were obtained dry.</li> <li>• Routine field sample duplicates were taken to evaluate representivity of samples with the results stored in the master drill database for reference.</li> <li>• 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.</li> <li>• Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Analysis for gold was undertaken at Bureau Veritas Côte 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.</li> <li>• No geophysical tools or other non-assay instruments were used in the analyses reported.</li> <li>• QAQC samples nominally <ul style="list-style-type: none"> <li>• Blanks at 1 in 50</li> <li>• Certified standards at 1 in 25</li> <li>• Field duplicates of RC samples at 1 in 50</li> </ul> </li> <li>• Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses.</li> <li>• Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database.</li> <li>• 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.</li> <li>• Reported drill hole intercepts are compiled by the Company's Group Exploration Manager.</li> <li>• Twin holes were not drilled to verify results.</li> <li>• There were no adjustments to assay data.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars were set out in UTM grid_Zone30N for Yaouré.</li> <li>• Drill hole collars were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal.</li> <li>• 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.</li> <li>• Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The reported drilling has not been used to estimate any mineral resources or reserves.</li> <li>• Prior to assaying, 1m RC sub-samples have been composited by weight to form 2m composites samples. AC samples were assayed for each meter.</li> </ul>

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration is at an early stage and the true orientation of mineralisation has not yet been confirmed.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## Section 2 Reporting of Exploration Results - Yaouré

(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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reported AC results are from the CMA-NE Extension Prospect, within the Yaouré exploration permit (tenement PR397)</li> <li>The Yaouré exploration permit has an expiry date of 01 December 2018. The area covered by the exploration permit is subject to an application for an exploitation permit which was made in January 2018. As a result, the exploration permit remains valid until grant of the exploitation permit.</li> <li>The Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="922 1205 1393 1518"> <thead> <tr> <th>Spot price per ounce - London PM Fix</th> <th>Royalty Rate</th> </tr> </thead> <tbody> <tr> <td>Less than or equal to US\$1000</td> <td>3%</td> </tr> <tr> <td>Higher than US\$1000 and less than or equal to US\$1300</td> <td>3.5%</td> </tr> <tr> <td>Higher than US\$1300 and less than or equal to US\$1600</td> <td>4%</td> </tr> <tr> <td>Higher than US\$1600 and less than or equal to US\$2000</td> <td>5%</td> </tr> <tr> <td>Higher than US\$2000</td> <td>6%</td> </tr> </tbody> </table> </li> <li>The CMA NE Extension areas have no known environmental liabilities.</li> </ul>	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%
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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"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>												
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The CMA NE Extension is underlain by mafic volcanics with minor porphyries, which are unconformably overlain by volcanoclastics.</li> <li>Gold mineralisation at CMA NE Extension is related to the contact between basalts and volcanoclastics, and also in altered and quartz veined basalts.</li> </ul>												

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Reported results are summarised in Table 2 within the attached announcement.</li> <li>• The drill holes reported in this announcement have the following parameters: <ul style="list-style-type: none"> <li>• Grid co-ordinates are UTM WGS84_30N.</li> <li>• Collar elevation is defined as height above sea level in metres (RL)</li> <li>• 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.</li> <li>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace</li> <li>• Intersection depth is the distance down the hole as measured along the drill trace.</li> <li>• Intersection width is the down hole distance of an intersection as measured along the drill trace</li> <li>• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>• Previously reported drilling results (pre-2017) have not been repeated in this announcement.</li> </ul> </li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals.</li> <li>• Intervals of internal dilution (&lt;0.3 g/t Au) within a reported interval cannot exceed 2m.</li> <li>• No grade top cut has been applied. One sample at Yaouré has 86.68 g/t</li> <li>• Samples have been weighted by length of sample interval</li> <li>• No metal equivalent reporting is used or applied.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty.</li> <li>• Results are reported as down hole length; true width is unknown.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole plans are shown in Figure 2. Assay results are tabulated in body text of this announcement</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Results have been comprehensively reported in this announcement.</li> <li>• All drill holes completed, including holes with no significant gold intersections, are reported.</li> </ul>

Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no other exploration data which is considered material to the results reported in this announcement</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

## Section 2 Reporting of Exploration Results – Sissingué and Mahalé

(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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reported AC results from Mahalé relate to exploration permit PR259, currently under application for an Exploitation Permit. The Permit is held by Perseus's 100% owned subsidiary Occidental Gold SARL</li> <li>Reported AC results from Sissingué relate to Exploitation Permit PE39, valid until 8 August 2022.</li> <li>Perseus holds an 86% interest in PE39 through the Company's wholly owned subsidiary Perseus Mining Côte d'Ivoire SA. The government of Côte d'Ivoire holds a 10% free carried interest in the property and the remaining 4% interest is held by local joint venture partner Société Minière de Côte d'Ivoire (SOMICI).</li> <li>The Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="917 1422 1396 1736"> <thead> <tr> <th>Spot price per ounce - London PM Fix</th> <th>Royalty Rate</th> </tr> </thead> <tbody> <tr> <td>Less than or equal to US\$1000</td> <td>3%</td> </tr> <tr> <td>Higher than US\$1000 and less than or equal to US\$1300</td> <td>3.5%</td> </tr> <tr> <td>Higher than US\$1300 and less than or equal to US\$1600</td> <td>4%</td> </tr> <tr> <td>Higher than US\$1600 and less than or equal to US\$2000</td> <td>5%</td> </tr> <tr> <td>Higher than US\$2000</td> <td>6%</td> </tr> </tbody> </table> </li> <li>In respect of Sissingué, Franco Nevada are entitled to a 0.5% royalty on production and Ivorian partners are entitled to a royalty of US\$0.80 per ounce.</li> <li>The Mahalé and Sissingué areas have no known environmental liabilities.</li> </ul>	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%
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Higher than US\$2000	6%													
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration over the Mahalé and Sissingué permits is limited to regional lag sampling by Randgold Resources during the 1990's.</li> <li>This work identified a number of target areas, including the areas reported on in this ASX announcement.</li> </ul>												



<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Mahalé area is largely underlain by mafic volcanics and granites/syenites.</li> <li>• Gold mineralisation is related to altered syeno-granite and basalt in contact with the marginal parts of the intrusive, with associated pyrite + magnetite ± quartz veining.</li> <li>• The Sissingué area is dominated by clastic basinal meta-sediments intruded by major felsic (granodioritic) and minor mafic intrusions.</li> <li>• Gold mineralisation occurs predominantly in narrow, stockwork quartz veins within altered metasediments (sericite-carbonate + pyrite±arsenopyrite), often at and/or close to the contacts with plug-like diorite intrusions.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reported results are summarised in Tables 1 &amp; 2 within the attached announcement.</li> <li>• The drill holes reported in this announcement have the following parameters:</li> <li>• Grid co-ordinates are UTM WGS84_29N.</li> <li>• Collar elevation is defined as height above sea level in metres (RL)</li> <li>• 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.</li> <li>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace</li> <li>• Intersection depth is the distance down the hole as measured along the drill trace.</li> <li>• Intersection width is the down hole distance of an intersection as measured along the drill trace</li> <li>• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>• Previously reported drilling results (pre-2018) have not been repeated in this announcement.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals.</li> <li>• Intervals of Internal dilution (&lt;0.3 g/t Au) within a reported interval cannot exceed 2m.</li> <li>• No grade top cut has been applied.</li> <li>• Samples have been weighted by length of sample interval</li> <li>• No metal equivalent reporting is used or applied.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty.</li> <li>• Results are reported as down hole length, true width is unknown.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Assay results are tabulated in the body text of this announcement</li> </ul>

Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Results have been comprehensively reported in this announcement.</li> <li>All drill holes completed, including holes with no significant gold intersections, are reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Since 2013, the Sissingué area has been intensely mined by local artisanal workers. The upper 8-10 vertical metres should be considered depleted and/or severely disturbed.</li> <li>The Mahalé permit is largely devoid of artisanal workings.</li> <li>There is no other exploration data which is considered material to the results reported in this announcement.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further drilling is warranted to test the strike extensions of the identified zones of mineralisation at Zekoundougou, Papara-Tiongoli and Fimbiasso South.</li> </ul>

### 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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. (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes have been drilled as Reverse Circulation (RC) and diamond core (DD)</li> <li>RC samples were taken at 1m intervals, of which a nominal 2-3kg sub-sample was obtained by riffle splitter. Two consecutive samples were combined to obtain 2m composites</li> <li>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.</li> <li>Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence.</li> <li>Samples were submitted to Intertek Laboratories in Tarkwa/Ghana for preparation and analysis by 50g Fire Assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.)</li> </ul>	<ul style="list-style-type: none"> <li>RC have been drilled using a 5.25" diameter face-sampling hammer</li> <li>DD holes were drilled with HQ diameter in weathered material, and NQ diameter in fresh rock</li> </ul>

<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Riffle split samples were weighed to monitor sample recovery</li> <li>• No apparent relation has been observed between sample recovery and grade</li> </ul>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All drill samples were geologically logged by Company geologists. Drill holes were logged in full</li> <li>• Geological logging recorded rock types, the abundance of quartz and sulphides and degree of weathering using a standardized logging system</li> <li>• Small samples of coarse and sieved RC drill material were preserved in 'chip trays' to aid geological logging and for future reference</li> <li>• Whole core is photographed wet and dry prior to cutting</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• All RC samples were riffle split at the drill rig</li> <li>• Samples were obtained dry</li> <li>• Routine field sample duplicates were taken to evaluate representivity of samples with the results stored in the master drill database for reference</li> <li>• 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.</li> <li>• Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• No geophysical tools or other non-assay instruments were used in the analyses reported.</li> <li>• QAQC samples nominally <ul style="list-style-type: none"> <li>• Blanks at 1 in 50</li> <li>• Certified standards at 1 in 25</li> <li>• Field duplicates of RC samples at 1 in 50</li> </ul> </li> <li>• Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses.</li> <li>• Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database.</li> <li>• 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.</li> <li>• The data is stored on a regularly backed-up server.</li> <li>• Reported drill hole intercepts are compiled by the Company's Group Exploration Manager.</li> <li>• Twin holes were not drilled to verify results.</li> <li>• There were no adjustments to assay data.</li> </ul>

<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars were set out in UTM grid_WGS84 Zone30N</li> <li>• Drill hole collars were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal</li> <li>• Upon completion of the hole, the collar was accurately surveyed by the Company's surveyor using DGPS</li> <li>• 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</li> </ul>
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**Section 2 Reporting of Exploration Results**  
**(Criteria listed in the preceding section also apply to this section.)**

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The reported results are from the Ayanfuri Mining Lease, permit ML6/15. The Ayanfuri Mining Lease is located in the Central Region of Ghana and is owned by Perseus Mining (Ghana) Limited, a 90% owned subsidiary of Perseus Mining Limited, with the remaining 10% owned by the Government of Ghana.</li> <li>• The Ayanfuri ML is in good standing and valid through to 30 December 2024.</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical exploration and mining was conducted on the property from the early 1990s up to 2001 by Cluff Mining (Ghana) Ltd and Ashanti Goldfields Corp.</li> <li>• The past exploration was successful and resulted in multiple discoveries leading to mining.</li> <li>• However, the mineralisation reported in this announcement was not identified at that time and is, as far as known, a completely new discovery.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The Ayanfuri Mining Lease is situated within the Paleoproterozoic Birimian terrane of Southern Ghana, being located in the Kumasi Basin sedimentary group approximately 5 to 8 kilometres west of the Ashanti Greenstone Belt.</li> <li>• The subject of this drilling program was the Esuajah Gap prospect, which is an intrusive-hosted Orogenic gold deposit. The host rock is a granite-granodiorite body and gold mineralisation is associated with stockwork quartz veining plus up to 3% disseminated pyrite and arsenopyrite.</li> <li>• The dimensions of the mineralised granite are currently unknown and the subject of ongoing exploration.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• 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"> <li>• Easting and northing of the drill hole collar.</li> <li>• Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</li> <li>• Dip and azimuth of the hole.</li> <li>• Downhole length and interception depth.</li> <li>• Hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill intercepts are displayed on cross-sections and drill hole locations on a plan.</li> <li>• Drill intercepts together with hole collar locations, orientations and total depths are listed in tables.</li> <li>• Intercepts in holes drilled are presented in conjunction with comments that describe the context of the intercepts.</li> <li>• Isolated, narrow (&lt;5cm) intercepts containing visible gold, whilst noted, have not been assayed as they are outside the main mineralised zone and therefore not regarded as material.</li> <li>• The Competent Person is satisfied that the results presented are representative of drilling results to date.</li> </ul>

<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill intercepts presented have been consistently calculated as length-weighted average grades.</li> <li>• Short, high-grade intervals that significantly affect the average grade of aggregate intercepts are included in the table of intercepts.</li> <li>• A minimum cut-off grade of 0.4 g/t Au is applied to the reported intervals.</li> <li>• Maximum internal dilution is 2m within a reported interval.</li> <li>• No grade top cut-off has been applied.</li> <li>• No metal equivalent reporting is used or applied</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• As currently understood, the mineralised zone dips ~80 deg to the northwest, and drilling was inclined at -50 to -55 deg to the southeast. True thicknesses of drill intercepts are therefore approximately 70 to 80% of the down-hole length.</li> <li>• Results are reported as down hole length.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• A drill hole location plan and cross-section are included in the report.</li> <li>• All significant results are tabulated in Appendix A.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes drilled in this program are included in the report (Drill Plan).</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>• <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</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no other exploration data that are considered material to the results reported in this announcement.</li> <li>• Intercepts are presented in conjunction with comments that describe the context of the intercepts.</li> <li>• The Competent Person is satisfied that the results</li> </ul>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The work reported herein comprises initial exploration drilling of a previously unknown mineralized body, with follow-up drilling currently underway to investigate strike and depth extensions.</li> <li>• Drilling results may form the basis for future estimation of Mineral Resources and Mineral Reserves (if warranted).</li> </ul>