

**MAY – JUNE 2019 INVESTOR SITE VISIT PRESENTATION** 





# **Disclaimer**



#### Disclaimer

No representation or warranty, express or implied, is made by Perseus that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Perseus, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, Perseus disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

#### 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 reeipt of predictive manner and the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company 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 tuture 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 informat

#### Competent Person Statement:

All production targets for Sissingué 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 in relation to Sissingué open pit Mineral Resource and Ore Reserve estimates was updated and reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 29 October 2018. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed.

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

The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

The information in this report that relates to exploration drilling results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcements released on; Quarterly Activities Report dated 13 July 2018, Exploration Update Cote d'Ivoire dated 15 October 2018, September Quarterly Report dated 18 October 2018, December Quarterly Report dated 19 January 2019 and March Quarterly Report dated 16 April 2019. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release.



# SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE



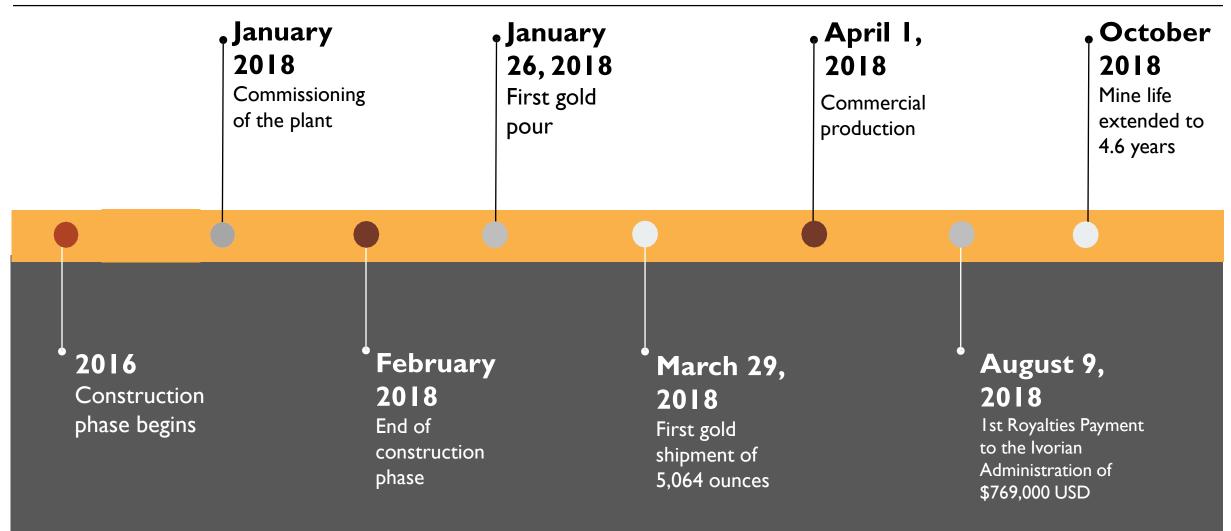
Location	787 km north-west of Abidjan on the border with Mali Regional capital Korhogo 230km; local town Tengrela
Property	Exploitation permit PE39 covering an area of 446 square km
	Mining commenced November 2017
Commencement	Plant commissioning started January 2018. Commercial production from 1 <sup>st</sup> April 2018
Approval	Operation currently approved until 6th August 2022
Mining Method	Conventional open pit
	Contractor Mining - SFTP
Minerals	Gold
Mineralisation Type	Pyrite and lesser arsenopyrite in sericite-carbonate alteration zones close to granite intrusives
Process Circuit	Crushing, grinding, gravity, CIL
Plant Capacity	1.8Mtpa oxide ore, 1.0Mtpa fresh ore
Recovery	90% on fresh, 95% on oxide
Ore Reserves	5.8Mt @ 2.1g/t Au for 380,000oz Au
Mineral Resources	10.0Mt @ 1.8g/t Au for 558,000oz Au
Access	Graded road from Tengrela and Kanakono
Power	Site Power Station capacity 10.8MW demand 6.4MW
Workforce	FIFO and Residential
Employees and Contractors	633
Shift Roster	Nationals 2 weeks on : 1 week off, Expats 6 weeks on : 3 weeks off





# SISSINGUÉ GOLD MINE - MILESTONES





# **CONTRACTOR MINING FLEET - SFTP**



## Haulage/Mine Trucks

- 12 x Cat 745C Articulated Dump Trucks
- 3 x Cat 775 Dump Trucks

## Drilling Equipment

- 1 x Atlas Copco D65
- 1 x Sandvik DR560

## Dozers

- 2 x CAT D9 Tracked Dozers
- 1 x CAT D8 Tracked Dozer

# Ones DR23

## Excavators and Loaders

- 2 x Liebherr 9150 Excavators
- 2 x Liebherr 970 Excavators
- 2 x Volvo 260H Loaders
- 1 x Volvo 150 Loader

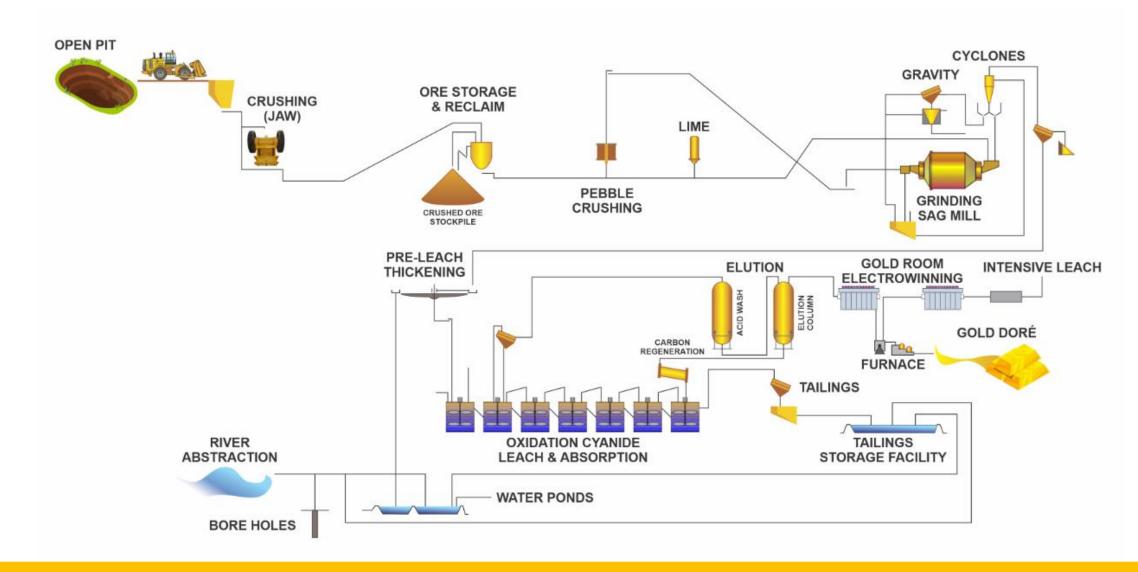
## Haul Road Maintenance Equipment

- 2 x Cat 14M Graders
- 3 x Howo Water Trucks



# **PROCESS FLOWSHEET**





# **PROCESS EQUIPMENT**



## Crushing

- Primary crushing: Metso C120 Jaw Crusher
- Dead COS/Surge Bin

## Grinding

- Metso 6.1 X 6.1m SAG Mill in Closed Circuit
- Forged steel 105mm balls.

## SCATS Crusher

1 x METSO HP 200 (Fresh rock only)

## Gravity Circuit

Knelson Concentrator/Gekko ILR/Dedicated EW Cell

## Thickening

15.0m High Rate Autotec

## ADR

- CIL: 1 x Pre-leach, 6 x CIL Tanks
- Equipment: 7 x 1,041m³ Tanks, Residence Time 20hrs Oxide, 38hrs Fresh.
- 2t/Day PSA Oxygen Plant
- 4t Zadra Elution Circuit
- 2 x EW Cells
- Calcining Oven/Diesel Fired Furnace

## Utilities

- Power: 8 x CAT 2MVA Gensets, Rating 1.4MW ea
- Water: Bagoe River / Boreholes

## Reagents

- Cyanide (Pellets) ORICA
- Grinding Media METSO
- Lime Afriserve
- Fuel Oryx

## **EMPLOYMENT DETAILS**



## PMCI Staff Breakdown

Site: Fixed-term: 89 - Permanent: 94 - Casuals: 22 Total: 205 Expats: Site: 21 - Exploration: 3 - Abidjan Office: 1 - Total: 25

## Site Ivorian Employment

PMCI : Ivorian 205 (89%) Expats 25 (11%)
 Contractors : Ivorian 375 (93%) Expats 28 (7%)
 Total : Ivorian 580 (92%) Expats 53 (8%)

Ivorian employment rate is 92% of the total staff, the law requirement is at least 80% Women employment rate is 9% of the total staff

## **Local Employment**

Nationals from local community: 321 (52%)

Nationals from elsewhere: 259 (40%)

Expats: 53 (8%)Total: 633 (100%)

Community employment rate improves to 55% if we removed security staff as for security reason we do not employ security staff from the community.

## **DUR VALUES**



## **TEAMWORK**

alone we achieve a little, working together we achieve a lot!



## NTEGRITY

we act with consistency, honesty and accuracy in everything we do



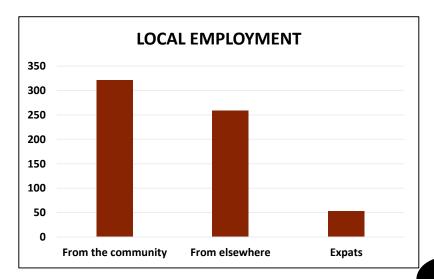
## COMMITMENT

we give our all, every time we do something



## ACHIEVEMENT

we do what we say, we deliver on our promises... always



# **HEALTH, SAFETY and ENVIRONMENT PERFORMANCE**

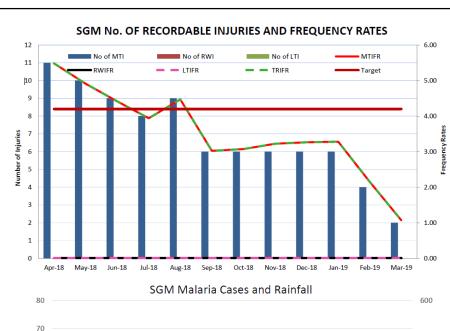


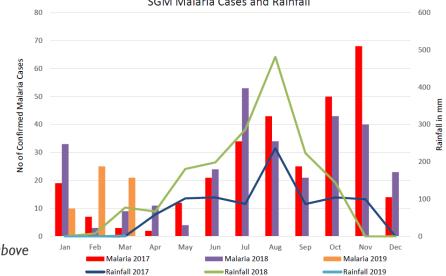
## **Current Performance (30 March 2019)**

- 860 days since last LTI, 4.2m man hours worked 20/11/16
- Total recordable injury frequency currently at 1.07

## **Key Focus Areas**

- HSE Training Modules (Safety x 9 and Environment x 11)
- Re-induction process started of +1 year PMCI employees
- Contractor audits and compliance
- Emergency Services training and up skilling
- Risk Assessments
- Environmental Monitoring dust, noise, water, vibration
- Annual Environmental Report completed
- Water samples sent to SGS Netherlands
- Sediment sampling of Bagoue River
- CIAPOL environmental monitoring report complete





**TRIFR:** Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month rolling average (TRIFR includes; lost time, restricted work and medical treatment injuries)

# **HEALTH, SAFETY and ENVIRONMENT (HSE)**



## Initiatives - Moving Forward - Q4 & Q1

- Chemical and Hazardous Substance review, signage and segregation audit
- April sampling program 33 samples to be sent to SGS Netherlands for analysis
- Develop Mine Closure Plan and submit for approval
- 6 weekly ERT Training day (completed 9<sup>th</sup> April)
- Establishing plant nursery for rehabilitation

## **Ongoing from Previous Quarter**

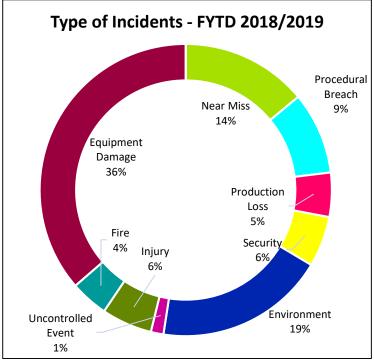
- Reviewing and updating risk registers
- Internal auditing of management system
- Confined Risk Assessments and Evaluation











# **COMMUNITY RELATIONS**



## **Current Status: Strong**

- Social front remains calm in general
- CDLM fund payments totalling US\$221k
- Day to day recording and resolution of grievances
  - 5 grievances all addressed
- No community trouble over the past 3 months
- Communities very engaged over the CDLM projects
- Tengrela Road rehabilitation having positive impact

## **Achievements:**

- Training of dump truck and bulldozer operators Sissingué (SFTP)
- Youth welding training at SFTP workshop
- Payment of 3rd tranche of community fund (0.5% of revenue, US\$221k paid to date)
- CDLM first projects in the 12 impacted villages: Clinic for Sissingué

## **Challenges:**

- Youth employment encourage CDLM to develop skills and encourage small businesses (chicken farming and agriculture)
- High expectations of surrounding 12 villages on CDLM projects
- Ongoing high demands from the community, manage expectations



# **FY 2019 Q3 PRODUCTION SUMMARY**



Parameter	Unit	Sept 2018 Quarter	Dec 2018 Quarter	Mar 2019 Quarter	2019 Financial Year to Date
Gold Production <sup>2</sup> & Sales					
Total material mined:	tonnes	993,670	1,567,876	1,860,676	4,422,222
Total ore mined	tonnes	285,405	312,171	397,557	995,133
Average ore grade mined	g/t gold	1.43	1.51	1.31	1.41
Strip ratio	t:t	2.5	4.0	3.7	3.4
Ore milled	Tonnes	335,758	363,386	412,937	1,112,081
Milled head grade	g/t gold	1.73	1.62	1.77	1.71
Gold recovery	96	95.7	95.0	95.4	95.4
Gold produced	ounces	17,882	17,937	22,464	58,283
Gold sales <sup>1</sup>	ounces	31,003	16,769	21,310	69,082
Average sales price	US\$/ounce	1,219	1,257	1,285	1,248
Unit Costs <sup>3</sup>					
Mining cost	US\$/t mined	4.39	3.71	3.75	3.88
Processing cost	US\$/t milled	10.50	11.94	10.91	11.12
G & A cost	US\$M/month	0.84	0.94	0.85	0.88
All-In Site Cost <sup>3</sup>					
Production cost	US\$/ounce	582	723	625	642
Royalties	US\$/ounce	<u>50</u>	<u>47</u>	<u>61</u>	<u>53</u>
Sub-total	US\$/ounce	632	770	686	695
Sustaining capital	US\$/ounce	<u>26</u>	<u>6</u>	<u>67</u>	<u>36</u>
Total All-In Site Cost	US\$/ounce	658	776	753	731
Site Exploration Cost	US\$M	0.51	0.46	1.07	2.04

## **Key Points March Quarter:**

- 25% increase in gold production compared to previous quarter;
- 19% increase in material movement reflecting advancing Stage 3 pushback in preparation of the forthcoming wet season;
- 14% increased mill throughput, plant availability of 95% achieved during the quarter;
- AISC of US\$753/oz, higher gold production off-set by increased material movements;
- Grade reconciliation strongly positive during the quarter with a 35% increase in processed grade compared grade control and Reserve estimates; and
- Project to date Sissingué's processed reconciliations show a slightly positive reconciliation in both grade +3% and tonnes +6% for 9% more metal that the Reserve model.

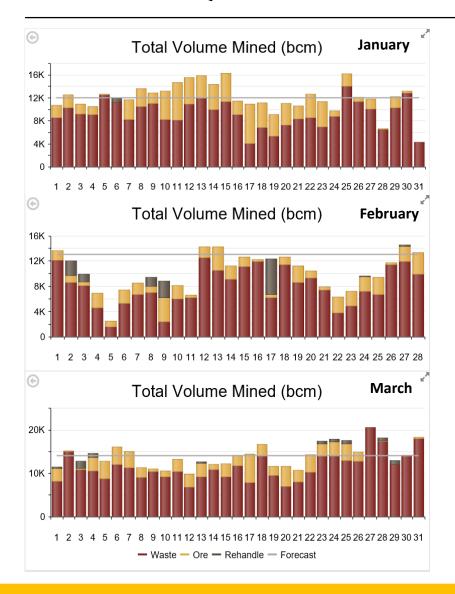
#### Notes:

- 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.

Source: "March 2019 Quarterly Report" dated 16 April 2019

# **FY 2019 Q3 MINING PRODUCTION SUMMARY**





## **Key Points March Quarter:**

- 42% more BCM's mined than budget
- SFTP performance improving significantly
- Mining costs in line with previous quarters

## **SFTP Performance**





# **FY 2019 Q3 PLANT PRODUCTION SUMMARY**



Month	Unit	Jan-19	Feb-19	Mar-19	Qtr-3
Tonnes Milled	t	139,428	127,320	146,189	412,937
Run Time	hrs	691	645	713	2,049
	%	92.9	96.0	95.9	94.9
Throughput Rate	tph	202	197	205	202
Head Grade	g/t	2.28	1.62	1.43	1.77
Tails Grade	g/t	0.10	0.08	0.06	0.08
Recovery	%	95.6	94.9	95.5	95.4
Recovered Gold	OZ	9,767	6,272	6,425	22,464



## **Key Points March Quarter:**

Run Time: On budget

Throughput: Average 202tph and milled 412,937t, 42% above design

First time during PTD to average over 200tph

Head Grade: Feed grade 15% below budget, mining out of sequence

Continues to be consistently above budget, even with transition and fresh

Captured shortfall in ounces in H1 and now slightly above budget YTD

9% lower than previous quarter resulting from higher throughputs

Stage 2 embankment raise completed on time and budget, annual review by Knight Piesold

• Costs:

Recovery:

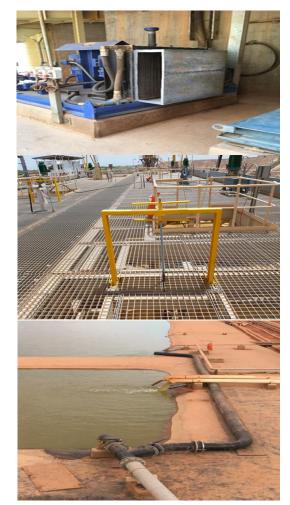
Gold Recovered:

TFS:

# **CONTINIOUS IMPROVEMENT PROGRAMS**



				CONTINUOUS						
Department	Ongoing project by Department	Annual value impact	FY 19 Saving	Average of completion rate	Delivered			FY 19 Saving		
Commercial	5	111,077	42,940	64%	11,616	1,000,000			4,426,0	51
HR	1	37,305	22,800	100%	15,788	800,000				
HSE	1	12,000	4,859	80%	-	600,000				397,000
Maintenance	1	180,000	185,000	100%	74,000	400,000		105		397,000
Mining	3	4,817,725	4,426,061	67%	5,751,132	200,000	42,940 22,800	4,859	000	1,373
Process	6	964,000	397,000	63%	256,030			,		, in the second
Security	3	31,300	1,373	47%	-		ricial HR	HSE gance	Wining bic	scess security
Total	20	6,153,407	5,080,033	74%	6,108,566	Count	Rectial HR	HSE Maintenance	Mr. Br.	seco
		High Priority	y Projects				Re	cent Pipeline A	dditions	
DEPARTMENT		PROJECT		Target NPV	Due Date	Dept	Title			Target \$NP\
Mining		TSF Zone C		\$4,254,061	31-01-19	Process	Purchase ra	Purchase radial drill		
Mining	Dire	ct dump into crush	er	\$504,000	15-07-19	Commercia	Remove sucker truck from site			30,000
Mining		om Pad extension		\$563,664	30-04-19	Security	Purchase so	Purchase scanners		
Process	Cl	nange liner supplier	r	\$50,000	28-02-19	Commercia	Reduce domestic travel costs			15,000
Process		Lime usage		\$100,000	31-01-19	Commercia	Ensure corr	ect charges for	juniors in cam	p 13,000
						Process	Lime usage			100,000
		Completed	Projects							
DEPARTMENT		PROJECT		Target NPV	Value Delivered					
Mining		TSF Zone C		\$4,254,061	\$5,724,958					
Commercial	Gı	uest house catering	9	\$13,000	\$2,742					
Process		Mill Balls		\$500,000	\$246,350					
Maintenance		Spinning reserve		\$180,000	\$74,000					
D	TAC1000 cyanide addition		\$250,000	\$21,375						
Process	Reduce environmental testing costs		· ·							
HSE HR		,		\$12,000 \$37,305	\$1,000 \$15,788					

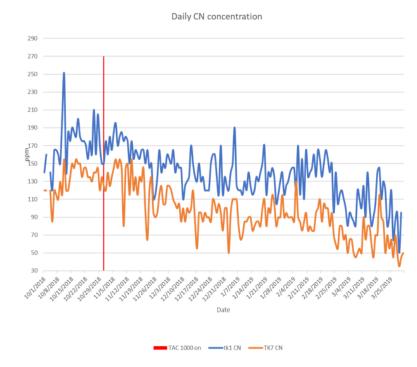


# **CONTINIOUS IMPROVEMENT PROGRAMS**



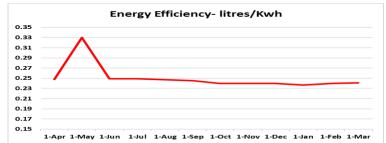
## **TAC1000 Cyanide Optimisation:**

- Automated CN monitoring and dosing
- CN usage reduced with no impact on recovery



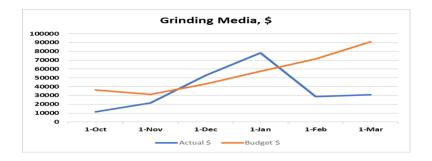
## **Spinning reserve:**

- Two gensets still being used, resulting in greater loads and better efficiency
- A third genset may be needed during the 4th Qtr when milling fresh material
- A proposed Power Quality Survey could provide further financial benefit to the operation, scheduled in Budget FY20.



## **Using Edikan Mill Balls:**

- Savings for FY19 YTD is \$229k.
- Edikan ball usage to continue if milling of fresh/sedimentary material permits, currently there are issues in trying to import them from Ghana. With larger aperture grates installed, EGM media retention time shorter.



# Sissingué Gold Mine Life of Mine Plan

Investor Presentation
May – June 2019



# **Overview**



## Solid Sissingué Life of Mine which is:

- ✓ Economically very attractive US\$756/oz all-in site cost and US\$165M after tax cashflow
- ✓ **Technically robust** Simple processing circuit, selective mining with small equipment, robust resource and reserve
- ✓ Modest capital Major capital works completed, small incremental capital to develop satellite deposits
- ✓ **Potential to extend** beyond current 4.6 year mine life through exploration within easy trucking distance of Sissingué
- ✓ Delivering significant value to Perseus's shareholders from strong cash flow

# **Snapshot of Outcomes**



Parameter	Units	Value
Waste + Ore Mined	Mt	22.7
Ore processed	Mt	6.0
Head Grade	g/t	2.0
Weighted Average Recovery	%	90.6
Sustaining Capital	US\$M	21
Mining Costs	US\$/t mined	4.48
Processing Costs	US\$/t ore	14.94
Doré transport and bullion refining	US\$/t ore	0.15
Administration Costs	US\$/t ore	7.09
All in site cost	US\$ / oz	756
Free cash after tax	US\$M	165
NPV 10%	US\$M	138

- 4.6 Year Mine Life
- LOM Ounce Production 78 koz pa with 86 koz pa in first 3 years
- All in site cost US\$756/oz LOM
- Sustaining capital cost US\$21M
- NPV US\$138M, @ US\$1,200/oz, 10% discount rate

# **Summary of Changes Since Previous LOM**



- New MIK model
- Mining cost increase
  - Labour, fuel, rehandle, grade control
- Oxide throughput rate slightly lower, recovery higher
- Processing costs higher
  - Labour, power (fuel)
- Runtime slightly lower (wet weather impact)
- G&A higher
  - Labour
- Walls flatter following recent failures
- Sustaining capital higher
  - TSF, plant maintenance, Fimbiasso infrastructure

# **Updated Resource Modelling**



- Additional drilling for Sissingué satellite pits (pitlets)
- Increased proportion of Measured Resource
  - Assessment of drill spacing
- Constrained by new US\$1,800 optimisation shell
  - Smaller shell, increased costs
- New model calibrated to Mill over Project to Date.

# Sissingué Resource Estimate (Aug 2018) 7, 8, 9



	Deposit	Measured Resources			Indicated Resources			Measured + Indicated		
Deposit	Туре	Quantity Mt	Grade g/t	Gold koz	Quantity Mt	Grade g/t	Gold koz	Quantity Mt	Grade g/t	Gold koz
Sissingué <sup>1, 2, 3</sup>	Open Pit	7.2	1.7	402	0.5	1.4	22	7.7	1.7	423
Fimbiasso East 4,5	Open Pit	-	-	-	0.6	2.3	47	0.6	2.3	47
Fimbiasso West 4,5	Open Pit	-	-	-	0.9	2.0	61	0.9	2.0	61
Stockpiles		0.30	0.7	7	-	-	-	0.3	0.7	7
Total		7.5	1.7	408	2.0	2.0	130	9.6	1.8	538

### **Notes:**

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

# Sissingué Reserve Estimate (Aug 2018) 1, 2, 6



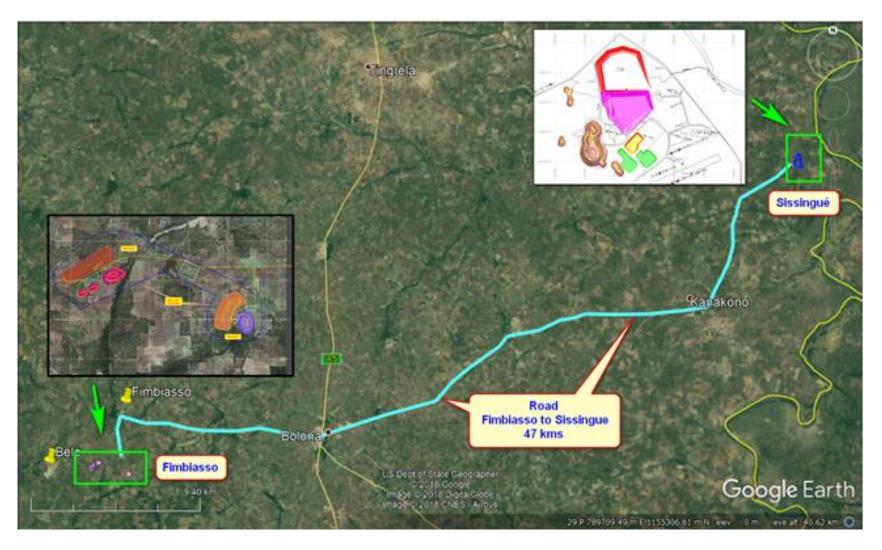
Deposit	Deposit	F	roved	ed Probable Proved + Probable				able		
	Туре	Quantity Mt	Grade g/t	Gold koz	Quantity Mt	Grade g/t	Gold koz	Quantity Mt	Grade g/t	Gold koz
Sissingué <sup>3,5</sup>	Open pit	4.3	2.1	289	0.1	2.1	10	4.4	2.1	299
Fimbiasso East <sup>4,5,7</sup>	Open pit	-	-	-	0.5	2.5	39	0.5	2.5	39
Fimbiasso West <sup>3,4,8</sup>	Open pit	-	-	-	0.5	2.1	35	0.5	2.1	35
Stockpiles	Stckpile	0.3	0.7	7	-	-	-	0.3	0.7	7
Total		4.6	2.0	296	1.2	2.2	84	5.8	2.1	380

#### Notes:

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

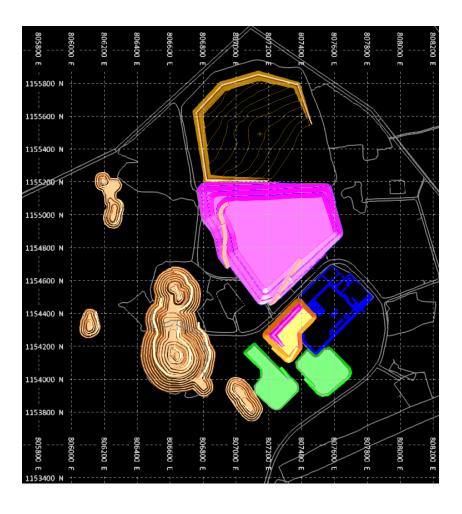
# Sissingué LOM Ore Sources



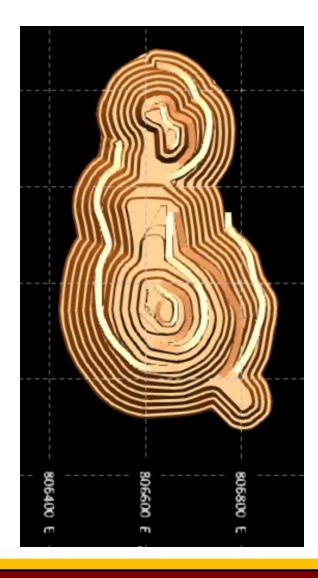


# Sissingué Pit Design





- Main pit redesigned with ramp in east and west walls to reduce risk
- Pitlets practically mineable, albeit at high cost, assists with blending



# **Ore Reserve**



		1808	MIK Mo	del	201806 l	OM Sch	edule
		Tonnes Au g/t Au oz		Tonnes	Au g/t	Au oz	
Sissingué	SIS EOM1805	4,763,985	2.1	317,053	4,066,869	2.2	290,788
	June Planned	161,596	1.7	8,696	161,596	1.7	8,696
	Reserve EOM June	4,602,389	2.1	308,357	3,905,272	2.2	282,092
Stockpile		303,649	0.7	6,649	303,649	0.7	6,649
Fimbiasso		1,019,969	2.3	74,417	1,019,969	2.3	74,417
TOTAL		5,926,007	2.0	389,423	5,228,891	2.2	363,158
		1808	MIK Mo	del	201806 l	OM Sch	edule
		Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Sissingué	Measured	4,456,240	2.1	298,627	2,636,893	2.5	212,769
	Indicated	146,149	2.1	9,820	1,268,380	1.7	69,324
TOTAL		4,602,389	2.1	308,447	3,905,272	2.2	282,092



- New resource model
- Pitlets added
- Cut-off for transition decreased (recovery)
- 26koz increase over June 2018 Ore Reserve

Note: All numbers were current as at 30<sup>th</sup> June 2018

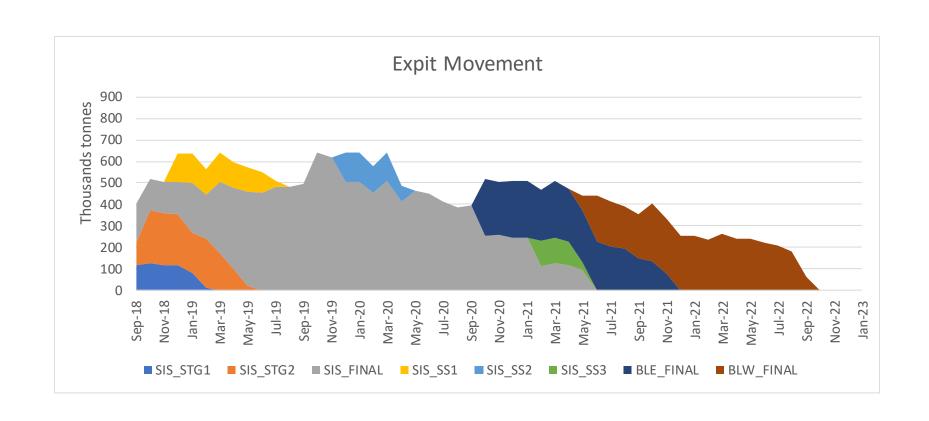
# **Selected LOM Options**



- Fimbiasso mined at the end of the mine life
- Pitlets mined sequentially in consecutive dry seasons
- Frontline digging units supplemented with smaller loading fleet
- Ramp included in West Wall of Stage 3 Pit
- Maximise of financial returns / Minimise operating risk

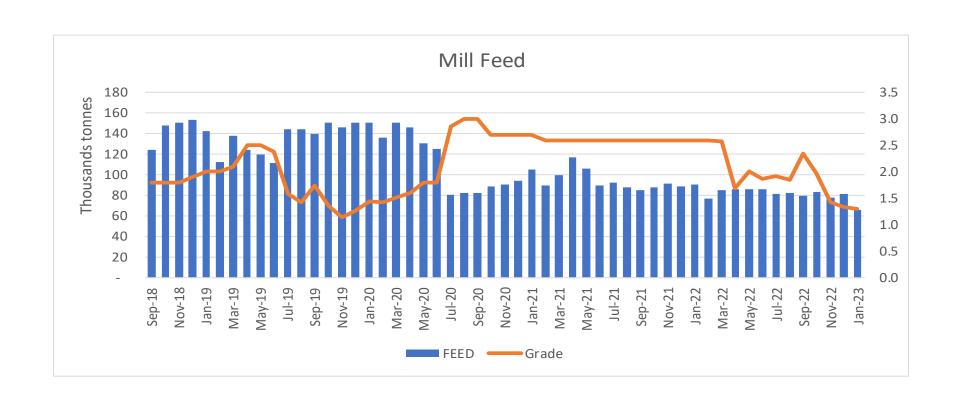
# **LOM Schedule – Expit Movement**





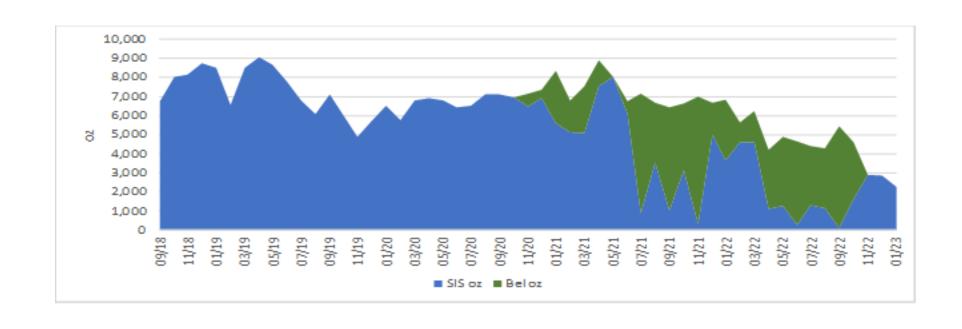
# **LOM Schedule – Mill Feed**





# **LOM Schedule – Gold Production**





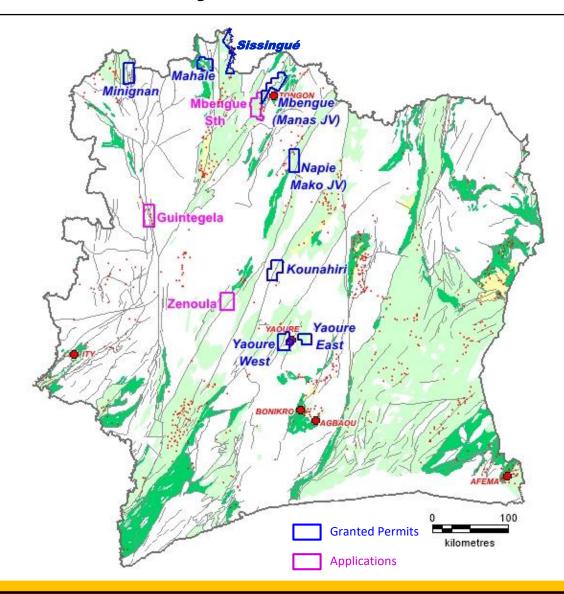
# **Exploration Update**

Investor Presentation
May – June 2019



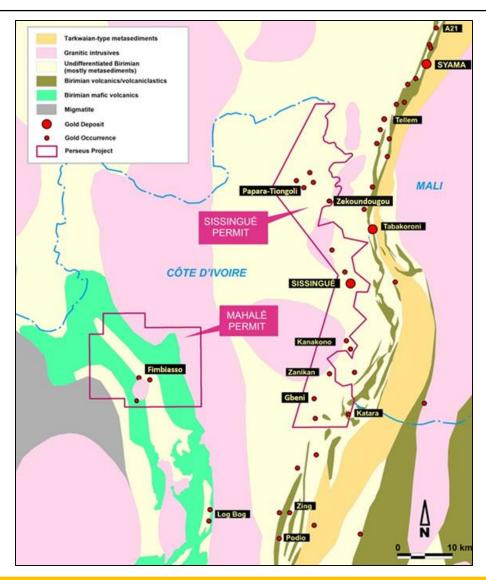
# **Côte d'Ivoire Exploration Projects**





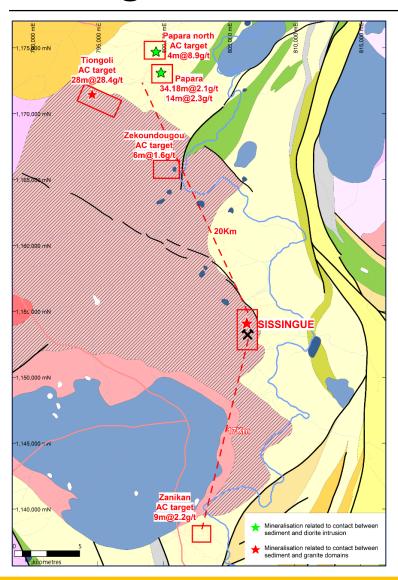
# The Syama-Boundiali Belt





# Sissingué: Q1 Aircore Drilling Results

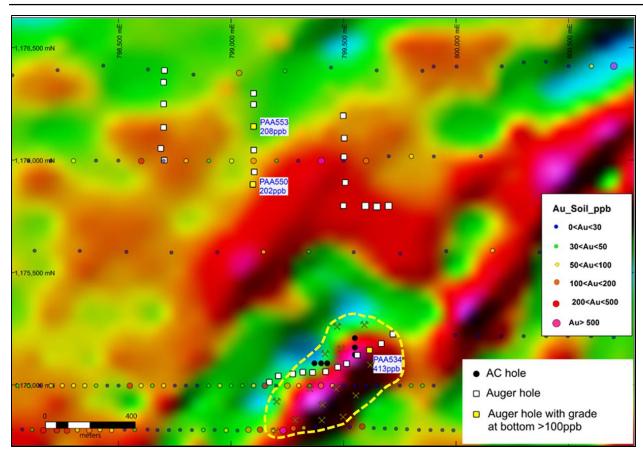


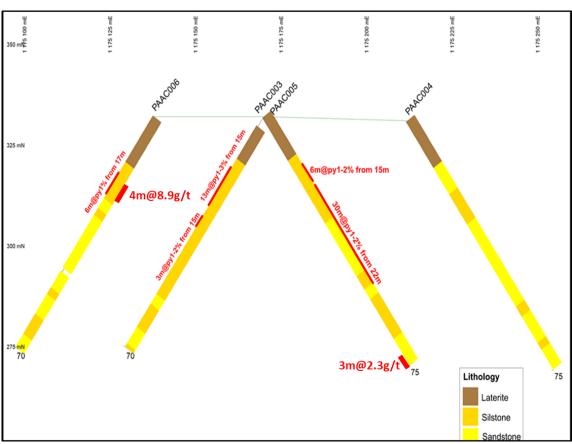


- Augering returned significant (>100ppb) bottom hole Au values from Papara-Tiongoli.
- AC follow-up returned significant and encouraging grades and intercepts.
  - o Papara North:
    - 4m @ 9.00g/t and 3m @ 2.34g/t
  - o Tiongoli:
    - 4m @ 5.89g/t and 28m @ 28.44g/t (including 4m @ 193.7g/t)
  - o Zanikan:
    - 9m @ 2.21g/t (within 61m @ 1.1g/t)
- In each case, spatially related to intrusives interpreted from aeromags.
- Papara North drilling intersected mineralisation in sediments adjacent to diorite body.
- Zanikan mineralisation in series of steeply dipping structures in sediments adjacent to Kanakono Granite.

# **Papara North Aircore Drilling**

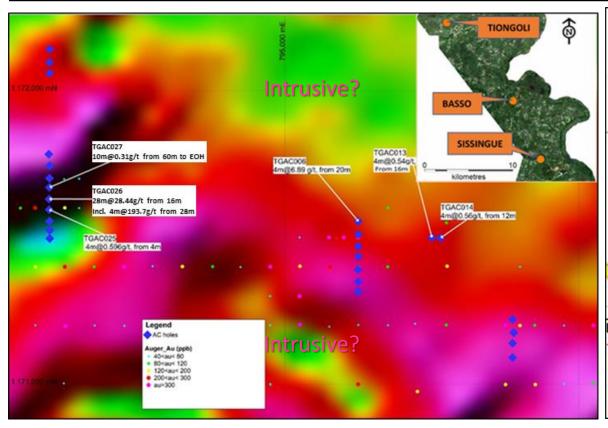


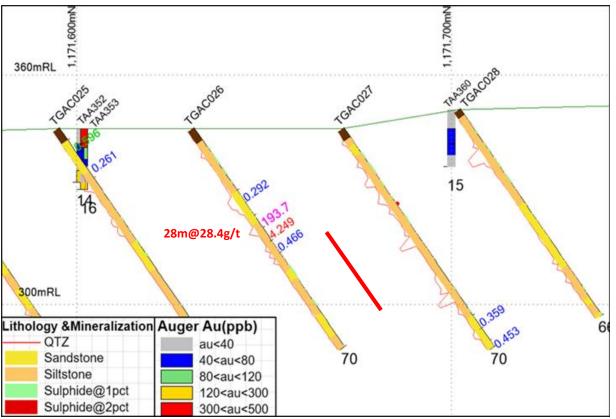




# **Tiongoli Aircore Drilling**

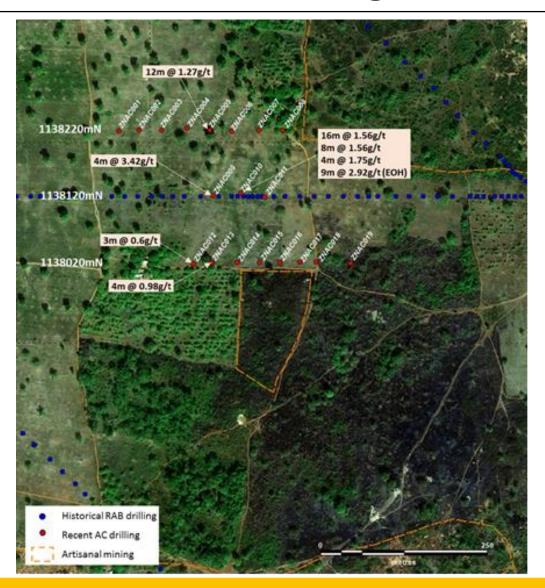






# **Zanikan Aircore Drilling**

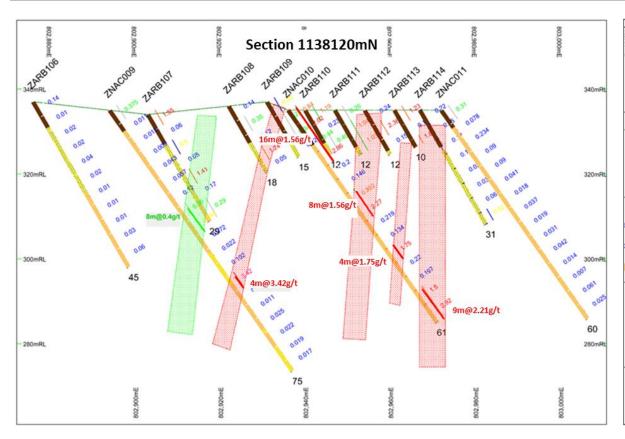


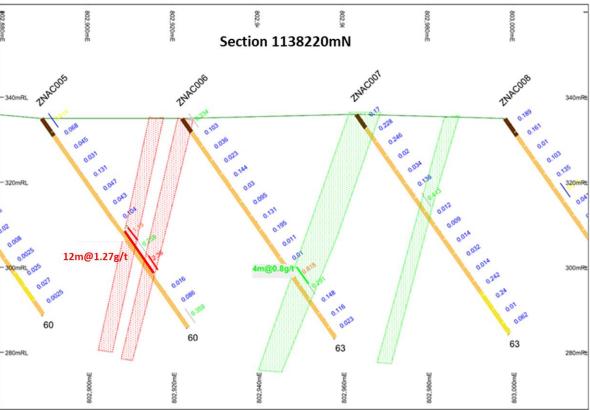


- Aircore drilling in Q1 returned promising results including ZNAC010 that returned 9m @ 2.21 g/t
- Follow-up AC drilling tested the interpreted NW extensions of this zone without much success.
- RC drilling under and along strike from ZNAC010 returned v.g., with assays pending.

# **Zanikan Aircore Drilling**

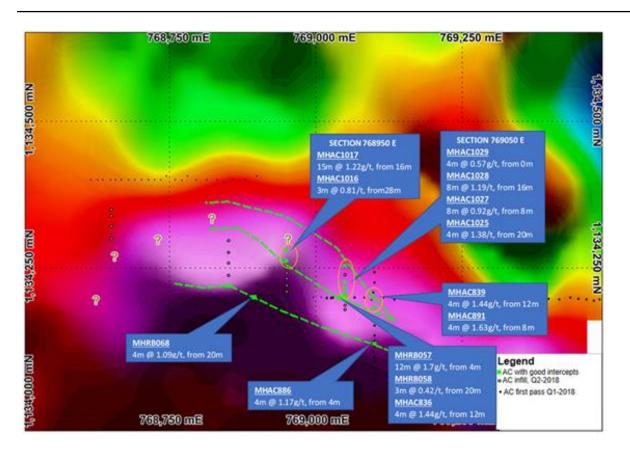






# Mahalé: Fimbiasso South Aircore Drilling





- Mineralisation similar to that found at the Fimbiasso East and West deposits.
- Associated with magnetite alteration on contact between Bélé Granite and basalts.
- Extends over at least 300m; open along strike in both directions.
- Possible subparallel zone approximately 100m to the south.
- Better intersections include:
  - MHAC836: 4m @ 1.44g/t
  - \_ MHAC839: 4m@ 1.44g/t
  - MHAC891: 4m @ 1.63g/t
  - MHAC886: 4m @ 1.17g/t
  - MHAC1017: 15m @ 1.23g/t, including 4m @ 2.58g/t, ending in mineralization
  - \_ MHAC1028: 8m @ 1.19 g/t, including 4m @ 2.05g,
  - \_ MHAC1025: 4m @ 1.38g/t
- RC follow-up completed assays pending

