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Caution Regarding Forward Looking Information:
This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, development of a mine at Yaouré, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Competent Person Statement:
All production targets 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 Côte 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

78,000 ounces per annum
AISC US$756 per ounce
4.6-year mine life
Operation performing above design
Experienced management team and motivated staff
### SISSINGUÉ GOLD MINE, CÔTE D’IVOIRE

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

- **January 2018**
  - Commissioning of the plant

- **January 26, 2018**
  - First gold pour

- **April 1, 2018**
  - Commercial production

- **October 2018**
  - Mine life extended to 4.6 years

- **2016**
  - Construction phase begins

- **February 2018**
  - End of construction phase

- **March 29, 2018**
  - First gold shipment of 5,064 ounces

- **August 9, 2018**
  - 1st Royalties Payment to the Ivorian Administration of $769,000 USD
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

- **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-lease, 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 - Casu als: 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.

LOCAL EMPLOYMENT

From the community From elsewhere Expats

OUR VALUES

Teamwork: alone we achieve a little, working together we achieve a lot!
Integrity: 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 9th 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

Type of Incidents - FYTD 2018/2019
- Near Miss 14%
- Procedural Breach 9%
- Equipment Damage 36%
- Production Loss 5%
- Fire 4%
- Injury 6%
- Security 6%
- Environment 19%
- Uncontrolled Event 1%
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

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
Key Points March Quarter:

- 42% more BCM’s mined than budget
- SFTP performance improving significantly
- Mining costs in line with previous quarters
FY 2019 Q3 PLANT PRODUCTION SUMMARY

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
- **Recovery:** Continues to be consistently above budget, even with transition and fresh
- **Gold Recovered:** Captured shortfall in ounces in H1 and now slightly above budget YTD
- **Costs:** 9% lower than previous quarter resulting from higher throughputs
- **TFS:** Stage 2 embankment raise completed on time and budget, annual review by Knight Piesold

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

<table>
<thead>
<tr>
<th>Department</th>
<th>Ongoing project by Department</th>
<th>Annual value impact</th>
<th>FY 19 Saving</th>
<th>Average of completion rate</th>
<th>Delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>5</td>
<td>111,077</td>
<td>42,940</td>
<td>64%</td>
<td>11,616</td>
</tr>
<tr>
<td>HR</td>
<td>1</td>
<td>37,305</td>
<td>22,800</td>
<td>100%</td>
<td>15,788</td>
</tr>
<tr>
<td>HSE</td>
<td>1</td>
<td>12,000</td>
<td>4,859</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td>1</td>
<td>180,000</td>
<td>185,000</td>
<td>100%</td>
<td>74,000</td>
</tr>
<tr>
<td>Mining</td>
<td>3</td>
<td>4,817,725</td>
<td>4,426,061</td>
<td>67%</td>
<td>5,751,132</td>
</tr>
<tr>
<td>Process</td>
<td>6</td>
<td>964,000</td>
<td>397,000</td>
<td>63%</td>
<td>256,030</td>
</tr>
<tr>
<td>Security</td>
<td>3</td>
<td>31,300</td>
<td>1,373</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>20</td>
<td>6,153,407</td>
<td>5,080,033</td>
<td>74%</td>
<td>6,108,566</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEPARTMENT</th>
<th>Target NPV</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>$4,254,061</td>
<td>31-01-19</td>
</tr>
<tr>
<td>Mining</td>
<td>$504,000</td>
<td>15-07-19</td>
</tr>
<tr>
<td>Mining</td>
<td>$563,664</td>
<td>30-04-19</td>
</tr>
<tr>
<td>Process</td>
<td>$50,000</td>
<td>31-01-19</td>
</tr>
<tr>
<td>Process</td>
<td>$100,000</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEPARTMENT</th>
<th>PROJECT</th>
<th>Target NPV</th>
<th>Value Delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>TSF Zone C</td>
<td>$4,254,061</td>
<td>$5,724,958</td>
</tr>
<tr>
<td>Commercial</td>
<td>Guest house catering</td>
<td>$13,000</td>
<td>$2,742</td>
</tr>
<tr>
<td>Process</td>
<td>Mill Balls</td>
<td>$500,000</td>
<td>$246,350</td>
</tr>
<tr>
<td>Maintenance</td>
<td>Spinning reserve</td>
<td>$180,000</td>
<td>$74,000</td>
</tr>
<tr>
<td>Process</td>
<td>TAC1000 cyanide addition</td>
<td>$250,000</td>
<td>$21,375</td>
</tr>
<tr>
<td>HSE</td>
<td>Reduce environmental testing costs</td>
<td>$12,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>HR</td>
<td>Reduce medical costs</td>
<td>$37,305</td>
<td>$15,788</td>
</tr>
</tbody>
</table>

## Completed Projects

- **Mining**
  - TSF Zone C: Target NPV $4,254,061, Value Delivered $5,724,958
- **Commercial**
  - Guest house catering: Target NPV $13,000, Value Delivered $2,742
- **Process**
  - Mill Balls: Target NPV $500,000, Value Delivered $246,350
- **Maintenance**
  - Spinning reserve: Target NPV $180,000, Value Delivered $74,000
- **Process**
  - TAC1000 cyanide addition: Target NPV $250,000, Value Delivered $21,375
- **HSE**
  - Reduce environmental testing costs: Target NPV $12,000, Value Delivered $1,000
- **HR**
  - Reduce medical costs: Target NPV $37,305, Value Delivered $15,788
CONTINUOUS 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

Source: “Perseus Mining Updates Resources, Reserves and Life of Mine Plan at Sissingué” dated 29 October 2018
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

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

- 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) \(^7, 8, 9\)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Measured Resources</th>
<th></th>
<th>Indicated Resources</th>
<th></th>
<th>Measured + Indicated</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Grade</td>
<td>Gold</td>
<td>Quantity</td>
<td>Grade</td>
<td>Gold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>g/t</td>
<td>koz</td>
<td>Mt</td>
<td>g/t</td>
<td>koz</td>
</tr>
<tr>
<td>Sissingué (^1, 2, 3)</td>
<td>Open Pit</td>
<td>7.2</td>
<td>1.7</td>
<td>402</td>
<td>0.5</td>
<td>1.4</td>
<td>22</td>
</tr>
<tr>
<td>Fimbiasso East (^4, 5)</td>
<td>Open Pit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.6</td>
<td>2.3</td>
<td>47</td>
</tr>
<tr>
<td>Fimbiasso West (^4, 5)</td>
<td>Open Pit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.9</td>
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<td>61</td>
</tr>
<tr>
<td>Stockpiles</td>
<td></td>
<td>0.30</td>
<td>0.7</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>7.5</strong></td>
<td><strong>1.7</strong></td>
<td><strong>408</strong></td>
<td><strong>2.0</strong></td>
<td><strong>2.0</strong></td>
<td><strong>130</strong></td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Proved</th>
<th></th>
<th>Probable</th>
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<th>Proved + Probable</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Grade g/t</td>
<td>Gold koz</td>
<td>Quantity</td>
<td>Grade g/t</td>
<td>Gold koz</td>
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<tr>
<td>Sissingué³,⁵</td>
<td>Open pit</td>
<td>4.3</td>
<td>2.1</td>
<td>289</td>
<td>0.1</td>
<td>2.1</td>
<td>10</td>
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<tr>
<td>Fimbiasso East⁴,⁵,⁷</td>
<td>Open pit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.5</td>
<td>2.5</td>
<td>39</td>
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<tr>
<td>Fimbiasso West³,⁴,⁸</td>
<td>Open pit</td>
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<td>2.1</td>
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<tr>
<td>Stockpiles</td>
<td>Stckpile</td>
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<td>0.7</td>
<td>7</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total</td>
<td></td>
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<td>2.0</td>
<td>296</td>
<td>1.2</td>
<td>2.2</td>
<td>84</td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>1808 MIK Model</th>
<th></th>
<th>201806 LOM Schedule</th>
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<tr>
<td></td>
<td>Tonnes</td>
<td>Au g/t</td>
<td>Au oz</td>
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<tr>
<td><strong>Sissingué</strong></td>
<td></td>
<td></td>
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<tr>
<td>SIS EOM1805</td>
<td>4,763,985</td>
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<td>June Planned</td>
<td>161,596</td>
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<td>8,696</td>
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<tr>
<td>Reserve EOM June</td>
<td>4,602,389</td>
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<td><strong>Stockpile</strong></td>
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<td>6,649</td>
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<tr>
<td><strong>Fimbiasso</strong></td>
<td>1,019,969</td>
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<td>74,417</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>5,926,007</td>
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<td>389,423</td>
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</tbody>
</table>

#### Notable Changes:
- **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 30th 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

- AC hole
- Auger hole
- Auger hole with grade at bottom >100 ppb
Tiongoli Aircore Drilling

Intrusive?

28m@28.4g/t

Lithology & Mineralization

Auger Au (ppb)

- QZ
- Sandstone
- Siltstone
- Sulphide@1 pct
- Sulphide@2 pct

Auger Au (ppb)

- au<40
- 40<au<80
- 80<au<120
- 120<au<300
- 300<au<500
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