

PERSEUS MINING DELIVERS EXPLORATION SUCCESS AT EDIKAN GOLD MINE

Highlights:

- Perseus Mining has increased exploration activities on its Edikan Gold Mine tenements aimed at extending the mine's current six year mine life.
- Drilling on the Esuajah Gap prospect between the Esuajah North and Esuajah South deposits, has discovered a significant mineralised granite body.
- Based on results returned to date, the Esuajah Gap discovery exhibits similarities to both the Esuajah North and Esuajah South deposits. Esuajah South has an open pit Ore Reserve, completed in 2016, of 391,000 ounces of gold, while prior to mining, Esuajah North's Ore Reserves totalled 475,000 ounces of gold.
- Recent diamond drilling results include:
 - 26 metres at 1.11 g/t gold and 13.7 metres at 2.32 g/t gold in EGDD005
 - 29 metres at 1.21 g/t gold in EGDD006
 - 13 metres at 2.65 g/t gold and 29.5 metres at 1.44 g/t gold in EGDD007
- The Esuajah Gap discovery resulted from a conceptual targeting exercise over the mine area and highlights the potential for further discoveries and is encouraging for the prospects of extending the mine life at Edikan.

Managing Director Jeff Quartermaine Comments:

"We have become increasingly encouraged by the results from our recent Edikan exploration programme that has been aimed at extending the current six year mine life at Edikan.

We now have sufficient data to delineate a cross section of the Esuajah Gap mineralisation that has revealed encouraging similarities to the Esuajah North and South ore bodies that flank the prospect.

The proximity of the Esuajah Gap discovery to the Esuajah South ore body, that contains 391,000 ounces of gold in open pit Proved and Probable Reserves that are not part of Edikan's current Life of Mine Plan, opens up the possibility of a future joint development of the two deposits and a material extension to the life of mine.

Perseus Mining Limited (ASX/TSX: PRU) is pleased to provide an update on its recent exploration activities within the Edikan Gold Mine leases in Ghana.

Edikan was Perseus's first gold mining operation. It commenced commercial production in January 2012 and since then, has recovered more than 1,400,000 ounces of gold. The Company is now aiming to extend the remaining six-year mine life by identifying additional Mineral Resources that can be processed through Edikan's gold processing facility. Recent exploration drilling has identified significant granite-hosted gold mineralisation extending over 200m of strike length at the Esuajah Gap prospect, situated 250 metres southwest of the Company's operating Esuajah North pit.

Esuajah Gap Drilling (Refer to **Figures 1 & 2** and **Table 1** for a list of significant intercepts)

Drilling commenced at Esuajah Gap during the June 2018 quarter as part of a systematic follow up of targets generated from a targeting exercise conducted at Edikan by consulting group Corporate Geoscience Group ("CGSG") in late 2016. As reported in the Company's June 2018 quarterly report, the initial drilling at Esuajah Gap was successful in intersecting a previously unknown granite body situated at depth between the Esuajah South and Esuajah North deposits, with drill hole EGRDD002 returning 96 metres grading 0.19 g/t gold from 430 metres downhole (approximately 350 metres vertical depth). Esuajah style mineralisation and alteration was intersected, comprising quartz-carbonate-sulphide veining with pervasive sericite-carbonate-pyrite +/- arsenopyrite alteration.

An additional seven diamond holes, EGDD001 to 007, have now been completed, with further intersections of mineralised granite at shallower depths and with better grades achieved in six of these holes, including (Refer to **Figure 3**).

EGDD001, drilled to intersect the up-plunge continuation of the EGRDD002 intersection, intersected mineralised granite from 295.5 metres downhole (~250 metres vertical depth) and returned 89 metres grading 1.18 g/t gold. A similar pattern of high grade mineralisation occurring at higher levels in the host granite was also observed in the Esuajah North and South deposits.

EGDD002 and 004 were drilled to intersect the granite at similar depths to EGD001, but 50-60 metres along strike to the north and south respectively. EGDD002 failed to intersect the granite and is interpreted to have passed beneath the keel of the steeply south plunging granite body. EGDD004 deviated and achieved a deeper than planned intersection of 58.4 metres grading 0.75 g/t gold from 347.6 metres downhole.

EGDD003 was drilled down the interpreted axis of the granite body and initially intersected narrow intervals of mineralised granite before deviating to the west of the granite to cut variably altered and mineralised metasediments over most of its length, returning an intercept of 123 metres from surface grading 1.26 g/t gold. The intercept in EGDD003, which was deeply weathered to 100 metres downhole, opens the potential for shallow oxide mineralisation extending to the northeast.

Drill holes EGDD005, 006 and 007 were drilled to complete the EGDD001 section at shallower depths. Each of these holes intersected variable widths of granite within an envelope of altered and mineralised metasediments. EGDD005 intersected two mineralised intervals; 26 metres grading 1.11 g/t from 41.8 metres downhole (oxide) and 13.7 metres grading 2.32 g/t gold from 88.3 metres downhole (fresh). EGDD006, which undercut EGDD005, intersected 29.0 metres grading 1.21 g/t gold from 144 metres downhole. EGDD007, undercutting both EGDD005 and EGDD006, intersected two mineralised intervals; 13 metres grading 2.65 g/t gold from 146 metres downhole and 29.5 metres grading 1.44 g/t gold from 179.5 metres downhole. The upper EGDD007 intersection was unusual in that it was contained within a large sulphide-rich quartz vein within metasediments, whereas the lower intersection was contained in heavily altered and quartz veined granite.

Structural studies on oriented drill core from the recent mineralised intersections indicate similar vein orientations and alteration parageneses to those observed in both the Esujah North and South orebodies, so it is probable that emplacement of mineralisation into these granites was contemporaneous across the whole Esujah area. It also appears likely that the newly discovered granite shares a similar steep south-westerly plunge to the two other bodies.

Drilling of further holes to investigate the near surface extensions of the Esujah Gap granite is currently underway, with the mineralisation open along strike to the north east and south west. This discovery also opens up the potential to find similar larger granite bodies beneath mineralised but narrow granite dykes elsewhere in the Edikan district.

A complete summary of the recent Esujah Gap drilling is included in **Appendix A**.

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

General Manager BD & IR:

Andrew Grove at telephone +61 8 6144 1700 or email andrew.grove@perseusmining.com

Media Relations:

Nathan Ryan at telephone +61 4 20 582 887 or email nathan.ryan@nwrcommunications.com.au

Competent Person Statement:

The information in this report and the attachments that relate to exploration drilling results from the Edikan Project 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.

The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Edikan deposits was reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 April 2015, 19 April 2016 and 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.

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.

Figure 1: Edikan Geology and Mineralisation

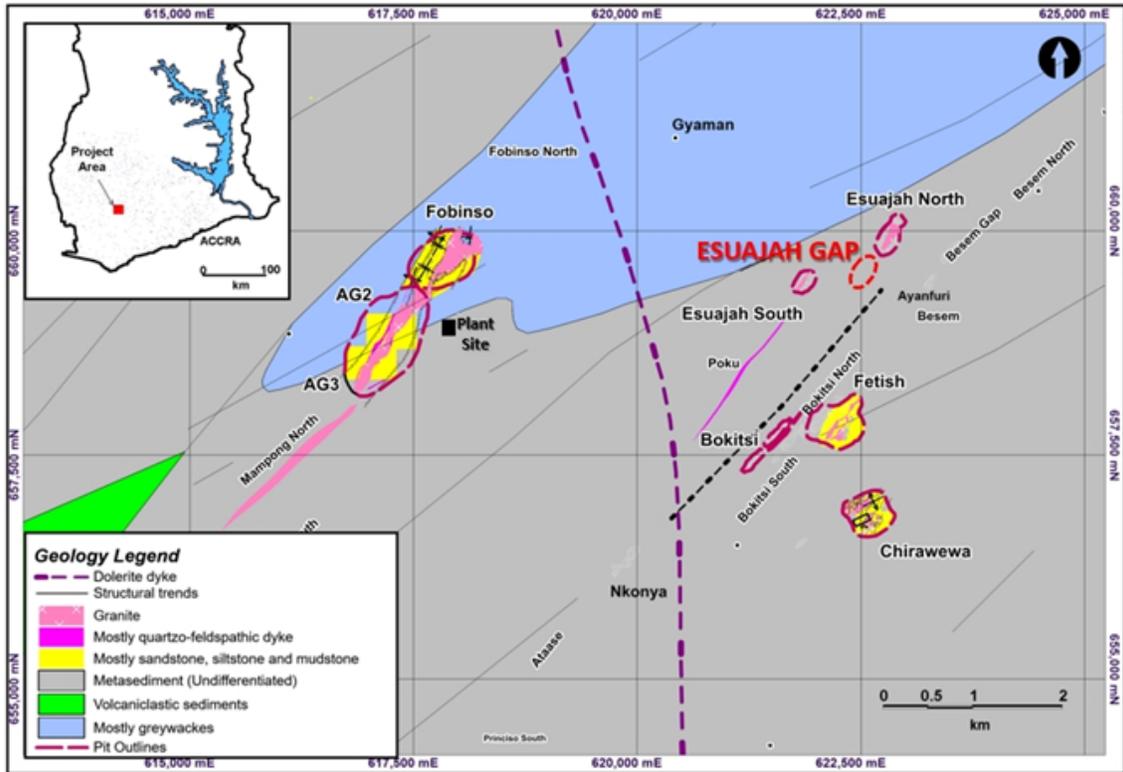


Figure 2: Esuajah Gap – Drill hole locations

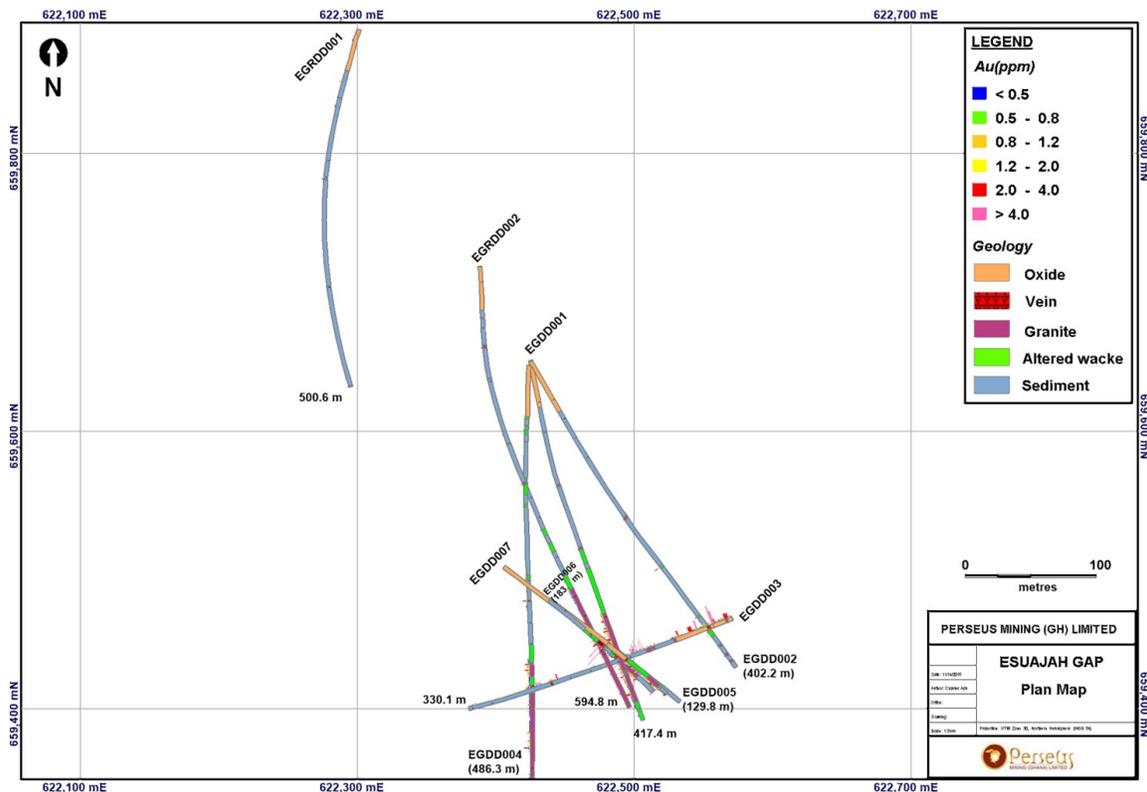


Figure 3: Esuajah Gap – Cross section EGDD001 – EGDD007

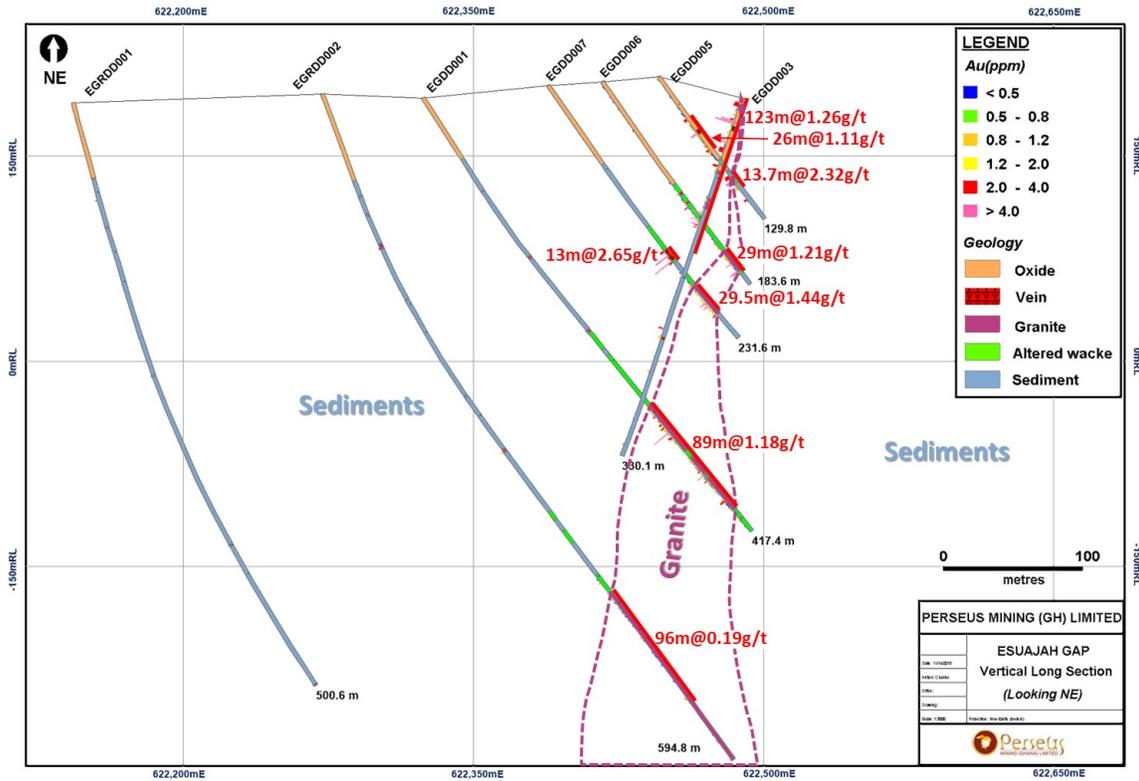


Table 1: Esuajah Gap drill hole significant intercepts:

Hole	Intercept
EGDD001*	46.1m @ 1.29g/t Au from 294m including; <ul style="list-style-type: none"> ▪ 16.0m @ 2.33g/t Au from 310m ▪ 1.0m @ 13.63g/t Au from 319m 45.0m @ 1.00g/t Au from 344m including; <ul style="list-style-type: none"> ▪ 5.1 m @ 13.63g/t Au from 319m ▪ 4.0m @ 2.01g/t Au from 357m
EGDD003*	52.2m @ 1.96g/t Au from surface including; <ul style="list-style-type: none"> ▪ 5.0m @ 8.41g/t Au from 20.2m ▪ 1.5m @ 6.38g/t Au from 41.7m 8.3m @ 1.35g/t Au from 62.7m 11.0m @ 0.51g/t Au from 93m 4.5m @ 2.63g/t Au from 107m including; <ul style="list-style-type: none"> ▪ 0.7m @ 7.69g/t Au from 108.9m ▪ 0.5m @ 6.42g/t Au from 111m 8.2m @ 2.53g/t Au from 114.70m including; <ul style="list-style-type: none"> ▪ 2.1m @ 4.13g/t Au from 114.7m ▪ 1.6m @ 4.29g/t Au from 119.3m

Hole	Intercept
EGDD004	59.4m @ 0.75g/t from 347.6m including; <ul style="list-style-type: none"> ▪ 16.4m @ 1.11g/t Au from 347.6m
EGDD005	26.0m @ 1.11g/t Au from 41.80m including; <ul style="list-style-type: none"> ▪ 1.5m @ 5.08g/t Au from 49.3m 13.7m @ 2.32g/t Au from 88.30m including; <ul style="list-style-type: none"> ▪ 3.5m @ 3.93 g/t Au from 94.3m
EGDD006	29.0m @ 1.21g/t Au from 144m including; <ul style="list-style-type: none"> ▪ 3.0m @ 4.17g/t Au from 170m
EGDD007	13.0m @ 2.65g/t Au from 146m including; <ul style="list-style-type: none"> ▪ 1.0m @ 10.77g/t Au from 152m ▪ 0.7m @ 15.43g/t Au from 157m 29.5m @ 1.44g/t Au from 179.5m including; <ul style="list-style-type: none"> ▪ 1.0m @ 4.47g/t Au from 182m ▪ 1.0m @ 4.62g/t Au from 196m ▪ 1.0m @ 4.26g/t Au from 199m

* Previously reported

APPENDIX A – DETAILED DRILL RESULTS

Esuajah Gap drill holes and significant intercepts > 0.4g/t

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	From (m)	To (m)	Width (m)	Au g/t
EGRDD001	2273.555	6764.013	RCDD	200	-59	81	82	1	1.17
EGRDD002	2203.19	6795.005	RCDD	170	-62	306.3	308.6	2.3	0.86
						426	427.5	1.5	1.50
						429.37	430.5	1.13	1.08
						440	447.5	7.5	0.53
						452	456.5	4.5	0.42
						480.5	482	1.5	1.00
						536	542	6	0.64
EGDD001	2030.152	6877.054	DD	170	-52	294	340.1	46.1	1.29
						344	390.5	46.5	0.98
						395	396.5	1.5	0.60
						399.5	401	1.5	0.45
						404	407.3	3.3	0.71
EGDD002	2274.263	6763.372	DD	145	-51	159.45	159.85	0.4	VG*
						268.5	271.3	2.8	0.98
						324.6	325	0.4	VG*
						334.7	336	1.3	0.45
						356.8	358	1.2	1.42
						360.7	361.7	1	0.81
EGDD003	2502.899	6705.808	DD	250	-52	0	52.2	52.2	1.96
						62.7	71	8.3	1.35
						93	99	6	0.62
						102	103	1	0.83
						107	111.5	4.5	2.63
						114.7	122.85	8.15	2.53
						215.05	216.05	1	3.45
						221.7	225.1	3.4	1.06
						240.5	241.5	1	0.57
						253.6	254.7	1.1	1.29
						292	293	1	0.62
						306	307.2	1.2	0.68
						320	321	1	0.89

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	From (m)	To (m)	Width (m)	Au g/t
EGDD004	2274.964	6760.184	DD	180	-51	273.6	275.5	1.9	2.13
						344.5	346	1.5	0.48
						347.6	364.5	16.9	1.09
						373.5	407	33.5	0.72
						431	434	3	1.37
						440	452	12	1.00
EGDD005	2431.126	6635.921	DD	128	-55	0	1.3	1.3	0.70
						36.27	38.8	2.53	2.09
						41.8	70.3	28.5	1.04
						88.3	102	13.7	2.39
						110	111.5	1.5	2.15
EGDD006	2389.402	6635.964	DD	128	-55	88.6	90.1	1.5	0.43
						99	100	1	1.54
						104.5	112	7.5	0.76
						144	150	6	0.68
						153.35	173	19.65	1.54
EGDD007	2349.325	6634.62	DD	128	-55	146	159	13	2.65
						166.9	170.5	3.6	0.88
						179.5	210.5	31	1.39

* *Not assayed*

APPENDIX B – JORC TABLE 1 EDIKAN EXPLORATION UPDATE

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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> Drill holes have been drilled as Reverse Circulation (RC) and diamond core (DD) RC samples were taken at 1m intervals, of which a nominal 2-3kg sub-sample was obtain by riffle splitter. Two consecutive samples were combined to obtain 2m composites 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. Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence. Samples were submitted to Intertek Laboratories in Tarkwa/Ghana for preparation and analysis by 50g Fire Assay.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> RC have been drilled using a 5.25" diameter face-sampling hammer DD holes were drilled with HQ diameter in weathered material, and NQ diameter in fresh rock
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Riffle split samples were weighed to monitor sample recovery No apparent relation has been observed between sample recovery and grade
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill samples were geologically logged by Company geologists. Drill holes were logged in full Geological logging recorded rock types, the abundance of quartz and sulphides and degree of weathering using a standardized logging system Small samples of coarse and sieved RC drill material were preserved in 'chip trays' to aid geological logging and for future reference Whole core is photographed wet and dry prior to cutting

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • All RC samples were riffle split at the drill rig • Samples were obtained dry • Routine field sample duplicates were taken to evaluate representivity of samples with the results stored in the master drill database for reference • 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. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • 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. • No geophysical tools or other non-assay instruments were used in the analyses reported. • QAQC samples nominally <ul style="list-style-type: none"> – Blanks at 1 in 50 – Certified standards at 1 in 25 – Field duplicates of RC samples at 1 in 50 • Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. • 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. • The data is stored on a regularly backed-up server. • Reported drill hole intercepts are compiled by the Company's Group Exploration Manager. • Twin holes were not drilled to verify results. • There were no adjustments to assay data.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collars were set out in UTM grid_WGS84 Zone30N • Drill hole collars were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal • Upon completion of the hole, the collar was accurately surveyed by the Company's surveyor using DGPS • 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

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill spacing and orientation is irregular due to the fact that the drill target is located underneath the township of Ayanfuri and available space for set-up of the drill rig is limited The reported drilling has not been used to estimate any mineral resources or reserves Prior to assaying, 1m RC sub-samples were composited by weight to form 2m composites for assaying
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Exploration is at an early stage and the orientation of the intrusive body and its mineralisation has not yet been confirmed
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored in a secure fenced compound at the Company's Edikan Gold Mine prior to road transport to the laboratory of Intertek Laboratories in Tarkwa
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Company's sampling techniques employed in Ghana were last reviewed by independent consulting firm RungePincockMinarco (RPM) in 2011

Section 2 Reporting of Exploration Results (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"> 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. 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. 	<ul style="list-style-type: none"> 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. The Ayanfuri ML is in good standing and valid through to 30 December 2024.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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. The past exploration was successful and resulted in multiple discoveries leading to mining. However, the mineralisation reported in this announcement was not identified at that time and is, as far as known, a completely new discovery.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. 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. The dimensions of the mineralised granite are currently unknown and the subject of ongoing exploration.
Drill hole Information	<ul style="list-style-type: none"> 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"> Easting and northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. Dip and azimuth of the hole. Downhole length and interception depth. Hole length. 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. 	<ul style="list-style-type: none"> Drill intercepts are displayed on cross-sections and drill hole locations on a plan. Drill intercepts together with hole collar locations, orientations and total depths are listed in tables. Intercepts in holes drilled are presented in conjunction with comments that describe the context of the intercepts. Isolated, narrow (<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. The Competent Person is satisfied that the results presented are representative of drilling results to date.
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> The drill intercepts presented have been consistently calculated as length-weighted average grades. Short, high-grade intervals that significantly affect the average grade of aggregate intercepts are included in the table of intercepts. A minimum cut-off grade of 0.4 g/t Au is applied to the reported intervals. Maximum internal dilution is 2m within a reported interval. No grade top cut-off has been applied. No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> 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. Results are reported as down hole length.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A drill hole location plan and cross-section are included in the report (Figures 1-3). All significant results are tabulated in Appendix A.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill holes drilled in this program are shown in Figure 2 (Drill Plan).

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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 density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> There are no other exploration data that are considered material to the results reported in this announcement. Intercepts are presented in conjunction with comments that describe the context of the intercepts. The Competent Person is satisfied that the results presented are representative of drilling results to date.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> 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. Drilling results may form the basis for future estimation of Mineral Resources and Mineral Reserves (if warranted).