5 November 2018 **NEWS RELEASE**

PERSEUS MINING COMPLETES SCOPING STUDY FOR POTENTIAL UNDERGROUND MINE AT YAOURÉ

KEY POINTS

- In November 2017, Perseus completed a strongly positive Definitive Feasibility Study for an 8.5 year open pit mining operation at Yaouré;
- A preliminary Inferred Mineral Resource has been estimated for a potential underground mining operation at Yaouré (to supplement the open pit operation) that totals 3.0 million tonnes, grading 6.2 g/t gold and containing 595,000 ounces of gold;
- Mineral Resources for a potential underground mining operation remain open along strike and at depth; and
- A scoping study for a potential underground mining operation indicates that:
    - Inferred Mineral Resources amenable to extraction using mechanised underground room and pillar mining methods;
    - Underground access from Yaouré's CMA open pit combined with the selected mining method significantly reduces the capital development requirements;
    - There are no known impediments to future underground development; and
    - Further Mineral Resource drilling and technical studies are required to enable Ore Reserve definition.

Managing Director Jeff Quartermaine Comments:

"The results of the Yaouré underground mining Scoping Study announced today highlight one further avenue for Perseus to expand its already technically feasible and financially attractive, Yaouré Gold Project. When this potential is combined with the existing Mineral Resources and Ore Reserves that are scheduled to be mined using open cut mining methods, the Yaouré Gold Project, which on current estimates is expected to start producing gold from open pit operations in December 2020, should form a major portion of Perseus's business in Côte d'Ivoire for many years to come."

Cautionary statement: The scoping study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the scoping study will be realised.

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1. Background

The Yaouré Gold Project ("the Project" or "Yaouré") is located in a rural area on the southern edge of Lake Kossou, 35 km north-west of the capital Yamoussoukro and 25km east-northeast of the city of Bouaflé, in central Côte d'Ivoire, West Africa.

Perseus completed a Definitive Feasibility Study ("DFS") covering the open pit at the Project in November 2017. The DFS highlighted the potential for underground mining of the CMA, Y3, S1 and S2 lodes. Preliminary evaluation identified that the mineralisation with the highest potential for underground mining was the CMA Lode, immediately down dip of the DFS CMA pit.

The amount of drilling completed to date in the CMA target area is sufficient for the potential underground mineralisation to be classified as an Inferred Mineral Resource. Limited geotechnical, hydrogeological, mining and metallurgical information is available from within or close to the area of interest, however there is sufficient information for a Scoping Study.

A Scoping Study was initiated during the first half of 2018 to investigate the technical and economic viability of underground mining methods for extraction of the CMA Lode and to identify the requirements to convert the potential underground target to an Indicated Mineral Resource and Ore Reserve via a subsequent Prefeasibility Study ("PFS").

It should be noted that there is insufficient technical detail to be able to quote either an Indicated Mineral Resource or an Ore Reserve that is specific to underground mining at this point in time. Further exploration and technical studies will be required before Perseus will be able to provide any assurance of technical or economic viability for underground mining or to estimate any Ore Reserves.

2. Geological Assessment of CMA Mineralisation with Underground Mining Potential

The existing open pit resource modelling considers the use of large scale, open pit mining equipment to mine the CMA Lode, which incurs significantly more dilution than would be expected from using underground methods. The Scoping Study involved a reinterpretation of the mineralised structures both within and below the open pit to obtain a clear understanding of the distribution and continuity of high-grade mineralisation suitable for mining by underground methods.

The re-interpretation identified a series of interconnecting lodes, shown in ***Figure 1***. The CMA Footwall Lode ("CMA_FW") was determined to be the most continuous structure, with the highest grade, most consistent thickness and favourable geometry to be potentially mineable using underground mining methods. The Scoping Study was therefore limited to the evaluation of the CMA_FW. There is potential for other lodes to contribute to potential underground Ore Reserves in the future.

The CMA_FW Lode can be identified over the full strike length of the open pit (~1.3km) and is mineralised below the pit in all holes drilled to date. ***Figure 2*** shows the existing drilling generally extends 50 to 80 metres vertically (~150 to 200 metres down dip) below the bottom of the DFS CMA pit design.

Figure 1: CMA Lode Mineralisation Polygons on Cross Section 777335mN

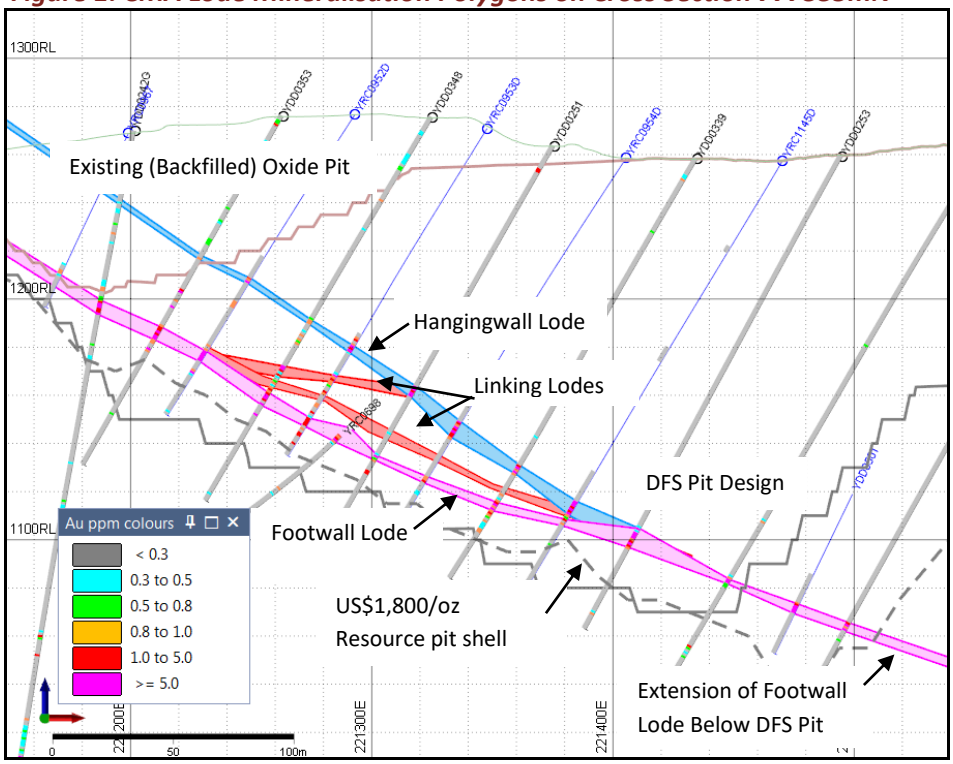
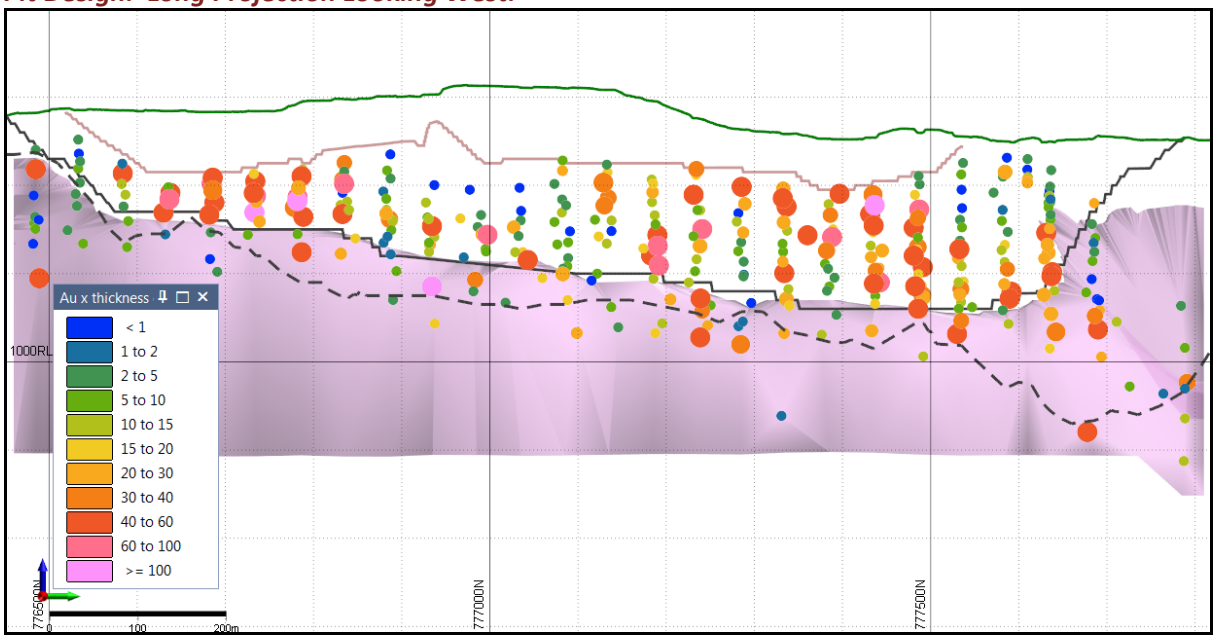


Figure 2: CMA Footwall Lode Drill Intercepts coloured by Gold showing the Existing DFS CMA Open Pit Design. Long Projection Looking West.



Notes:

1. *Accumulation equals gold grade in g/t multiplied by the true thickness of the lode intercept in meters.*

The CMA Footwall Lode is generally 2 to 7 metres thick and dips to the east at 25 to 30 degrees. Higher grades possibly occur in zones plunging to the north. Mineralisation is open to the north, south and down dip. Drill density is generally on a 50m x 50m spacing in the area covered by the Scoping Study.

3. Mineral Resource Estimate for CMA Footwall Lode with Underground Mining Potential

Geology

The CMA gold deposit occurs near the south-eastern flank of the Bouaflé greenstone belt in central Côte d'Ivoire. Mineralisation is hosted by Paleoproterozoic aged metabasalts of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics.

Gold mineralisation is associated with quartz-albite-carbonate veining in reverse fault structures that dip at 25 to 30 degrees to the east. Gold is associated with disseminated pyrite within veins and altered wall-rocks. No significant concentrations of other economic metals or deleterious elements are known to occur within the mineralisation. Arsenopyrite and molybdenite occur in trace quantities.

Drilling Techniques

The portion of CMA_FW Lode that comprises the basis of the Scoping Study has been intersected by:

- 10 diamond core holes drilled by Cluff Gold between February and August 2012;
- 72 diamond core holes and 18 Reverse Circulation ("RC") holes drilled by Amara Mining plc between September 2012 and October 2014; and
- One diamond core hole and one RC hole drilled by Perseus during 2017.

Drill hole collar locations were surveyed by qualified surveyors using total station or differential GPS equipment. Both RC and diamond core holes were down-hole surveyed at approximately 30m intervals.

Drill Coverage

The portion of CMA_FW Lode that comprises the basis of the Scoping Study is generally intersected by drill holes on a 50m x 50m down-dip spacing. A list of drill intercepts that inform the Mineral Resource estimate is provided in ***Appendix A***.

Over the 1,000m central portion of the study area, where CMA_FW strikes north-south, intercept lengths in drill holes drilled dipping -60° toward 270° closely represent the true width of mineralisation. North of 777,560mN the lode bends to strike west north west, true widths are approximately half that of the drill hole intercept lengths and effective drill spacing is 80m to 100m along strike. Similarly, south of 776,610mN CMA_FW lode bends to strike south west, true widths of mineralisation are approximately 70% of the drill hole intercept length.

CMA_FW lode remains open along strike and at depth.

Sampling

RC drill samples were collected at drill sites over 1m intervals and split using multi-stage riffle splitters. Subsample weights were nominally 3kg. For some Amara and most Perseus RC drilling, sample recovery was measured by weighing bulk recovered samples. For Amara and Perseus RC drill campaigns, samples were logged visually for recovery, moisture and contamination. The majority of Amara and Perseus RC samples were logged as dry and sample contamination in RC holes is not considered a significant risk to the reliability of the resource estimate.

Diamond core was sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken over 1m intervals. For most Amara and Perseus core drilling, core recoveries were measured and averaged in excess of 97% in fresh rock.

Sample Analytical Methods

The majority of sample preparation has been carried out on site by Cluff, Amara and Perseus in a dedicated sample preparation facility. Sample preparation typically comprised drying, crushing to -2 millimetres and pulverising of a 1.5kg subsample. Internal laboratory checks required at least 85% of the pulp passing -75 microns.

All drill samples from the portion of CMA_FW Lode that comprises the basis of the Scoping Study have been assayed by 50 gram Fire Assay ("FA") technique with Atomic Absorption Spectroscopy ("AAS") determination. Assaying has been carried out by commercial laboratories:

- Four core holes drilled by Cluff and four core holes drilled by Amara were assayed by SGS Tarkwa (Ghana);
- Six diamond core holes drilled by Cluff and 20 diamond core holes drilled by Amara were assayed by Intertek Laboratories (Gh) Ltd in Tarkwa, Ghana;
- 49 diamond core holes and 18 RC holes drilled by Amara were assayed by Actlabs, Ouagadougou (Burkina Faso);
- One diamond core hole and one RC hole drilled by Perseus were assayed by Actlabs, Ouagadougou (Burkina Faso).

A consistent regime of quality assurance has been employed including submission of duplicate pulp samples, coarse blanks and certified reference materials.

Estimation Methodology

Polygons were digitised on 50m spaced east-west cross-sections to represent mineralisation of greater than 2g/t gold within and below the DFS CMA open pit. Mineralisation outlines were extended through areas where lower grade intercepts indicated continuity of the CMA_FW lode structure but were less than the 2g/t gold cut-off. In such areas a minimum intercept width of 2m was applied. Polygons were snapped to drill hole traces in three dimensions ("3D"). The polygons were extended to a depth of 900mRL, between 150m and 400m down-dip of the deepest drill intercepts.

The polygons were combined to form a 3D wireframe and checked for spatial integrity and closure.

Drill sample intervals with mid-points lying within the wireframe were flagged and then composited to one metre intervals with residuals down to 0.5m and up to 1.5m permitted.

The sample grade distribution within the lode was relatively consistent; mean and median grades were similar, and the coefficient of variation was relatively low. On the basis of these observations it was considered that applying a top cut to assays prior to estimation may produce an overly conservative view of the grade of the resource.

A template block model was generated with parent block dimensions 10mE x 25mN x 10mRL. Blocks were then cut to the lode wireframe with a minimum permitted sub-block size of 2mE x 12.5mN x 2mRL to reasonably represent the lode volume.

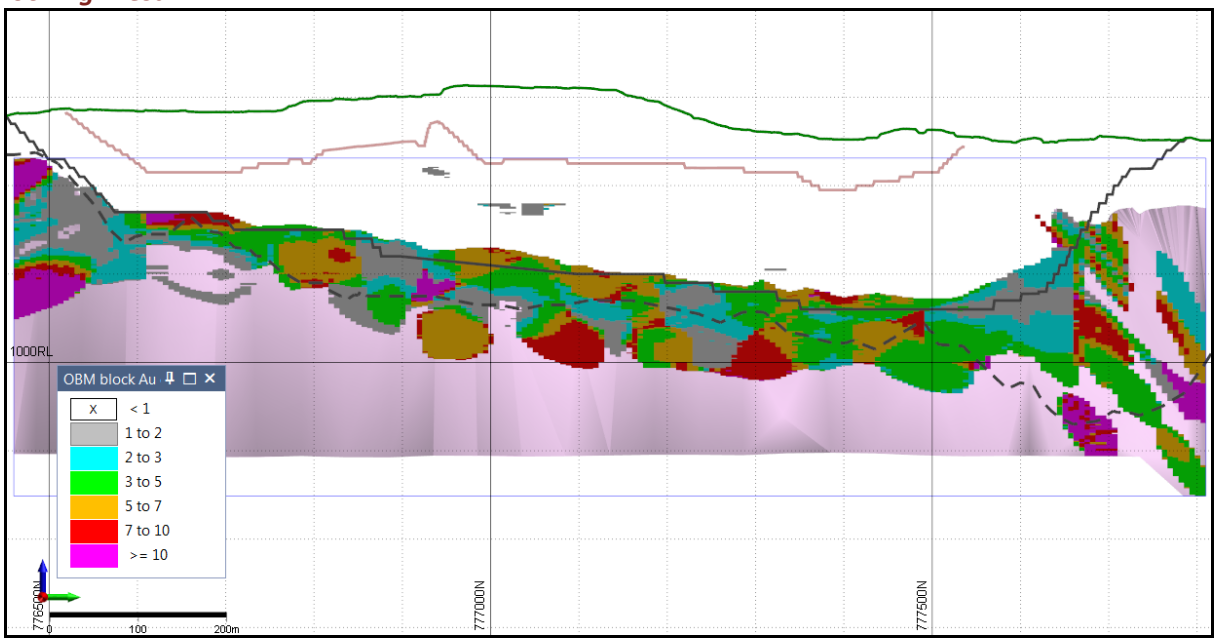
Gold grades were estimated directly into sub-blocks by inverse-distance-squared ("ID2") interpolation with the estimate being informed only by samples lying within the CMA_FW wireframe, i.e. the search employed hard boundaries. An ellipsoidal search with radii of 75m along strike, 75m down-dip and 10m across dip was applied for the north south striking portion of CMA_FW lode. The across-dip search radius was expanded to 20m and the ellipsoid re-oriented for the northern and southern parts of CMA_FW lode where the lode turns to strike west north west and south west, respectively.

A comparison of the volume weighted average grades of blocks to the grades of informing samples indicated no significant global bias.

A constant bulk density of 2.75 tonnes per cubic meter, based on bulk density measurements that informed the estimate of the CMA open pit fresh rock resource tonnages in the DFS, was used to calculate resource tonnages.

Figure 3 shows a long-projection view of the Mineral Resource block model.

Figure 3: CMA Footwall Lode Resource blocks coloured by gold grade in g/t. Long projection looking West.



Resource Classification

Based on the evident spatial continuity of the CMA_FW Lode structure, nominal 50m x 50m drill spacing and maximum extrapolation distance of 75m, all parts of the Mineral Resource have been classified as Inferred.

Potential for Eventual Economic Extraction

The Scoping Study indicates that a cut-off grade of approximately 2g/t gold is likely to be applied to underground mining of CMA_FW lode. There is sufficient information concerning the metallurgical performance of CMA sulphide ore immediately above the underground resource (i.e. within the volume of the planned open pit) to justify an assumption that similar gold recoveries will be achieved by standard CIL processing of mineralisation comprising the Mineral Resource. There are no regulatory, environmental or social impact considerations presently known that are likely to impact eventual economic extraction of the Mineral Resource.

The Mineral Resource estimate stated herein does not consider other modifying factors that might arise out of mine planning and design such as mining recoverability (after allowances for pillars) or other material that might be mined in order to access stoping areas.

Mineral Resource Estimate

Resource volumes and tonnages were calculated for blocks lying outside and below the base of the DFS pit design and below the base of weathering. ***Table 1*** lists the estimated Resources at a range of block cut-off grades. After rounding to appropriate precision, the Mineral Resource above a 2g/t gold cut-off grade is:

3.0 million tonnes, grading 6.2 g/t gold and containing 595,000 ounces of gold.

NOTE THAT THE MINERAL RESOURCE QUOTED HEREIN IS *NOT* ADDITIONAL TO THE YAOURÉ OPEN PIT MINERAL RESOURCE STATED IN THE TECHNICAL REPORT TITLED "Technical Report, Yaouré Gold Project, Côte d'Ivoire" WITH EFFECTIVE DATE 3 NOVEMBER 2017.

Approximately 46% of the Mineral Resource lies between the base of the DFS pit design and the US$1,800/oz pit shell that constrains the open pit resource. The resource tonnes, grade and gold estimated by the two models within this overlap portion are not directly comparable, having been derived by two very different estimation methods each of which is suited to its specific purpose, i.e. evaluation of open pit and underground mining.

Table 1: CMA Footwall Lode Mineral Resources at various cut-off grades

Block cut-off Au g/t	Volume Cu m	Tonnes	Grade Au g/t	Contained Gold oz
0	1,348,000	3,706,000	5.2	621,000
1	1,255,000	3,451,000	5.6	615,000
2	**1,094,000**	**3,009,000**	**6.2**	**595,000**
3	970,000	2,667,000	6.6	568,000
4	811,000	2,231,000	7.2	519,000
5	610,000	1,676,000	8.2	439,000
6	467,000	1,285,000	9.0	370,000
8	222,000	611,000	11.2	220,000
10	113,000	310,000	13.4	133,000

4. Technical Assessment of CMA Mineralisation with Underground Mining Potential

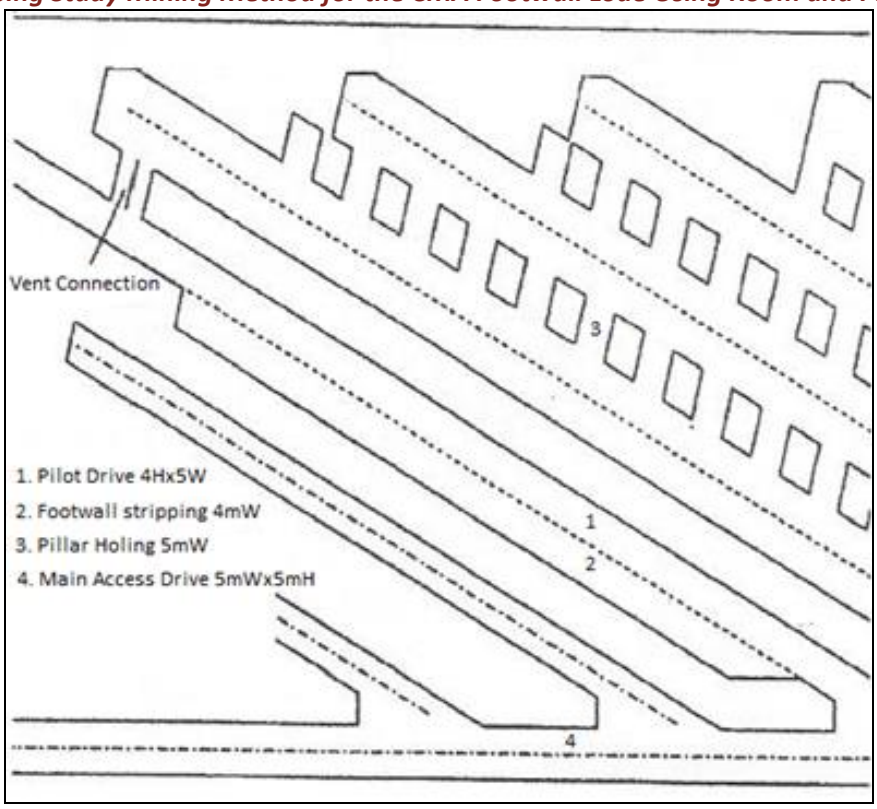
The intent of this section is to assess the current status of the modifying factors that need to be considered when converting a Mineral Resource to an Ore Reserve. Specific Scoping Studies in the areas of mining, geotechnical and hydrogeology were completed to determine whether the geometry of the mineralisation, mining widths and ground conditions could economically and technically justify further drilling and more detailed evaluation of the CMA_FW underground potential to PFS level. Information on metallurgy, processing and infrastructure, available from the open pit DFS, were reviewed to determine the applicability to underground mining.

4.1 Mining Method and Layout

The CMA Footwall Lode dips at between 25˚ and 30˚ to the east, away from the open pit. The true thickness of the Lode varies from about 2m to over 7m. A mining method with development predominantly on the lode was determined to be most appropriate. All mined material will need to be drilled and blasted, and all loading out will be by mechanical methods as the shallow dip will not provide gravity assistance. A requirement of the mining method is to minimise waste dilution and to minimise surface subsidence effects.

Room and pillar or rib panel and pillar mining method was considered the most suitable mining method for extraction of the CMA_FW Lode. Mines with similar geometry have successfully implemented the selected mining method in South Africa and at the McArthur River Mine in Australia. The mining method and typical extraction sequencing is shown in ***Figure 4***.

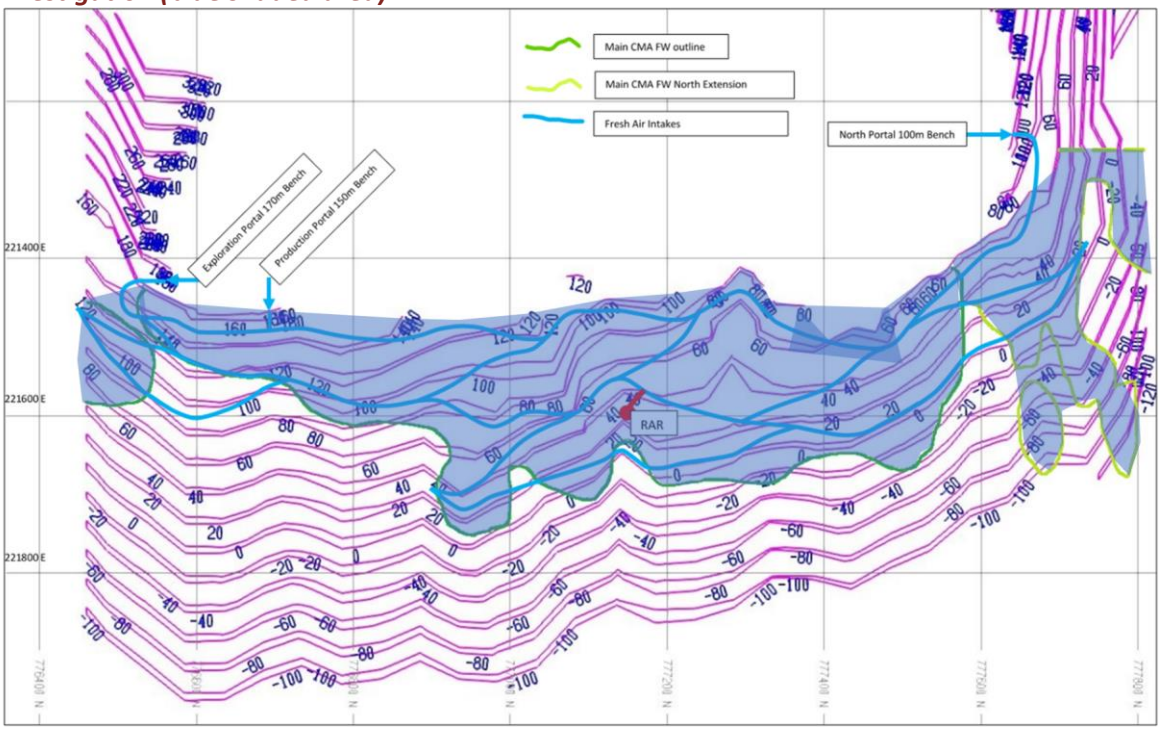
Figure 4: Scoping Study Mining Method for the CMA Footwall Lode Using Room and Pillar Methods



An initial crown pillar of 30m thickness at the base of the CMA open pit is recommended. Mining of the crown pillar will be possible at the end of the mine life in the areas away from the bottom of the CMA open pit.

Based on the assessment of the mining method, cut-off grades and the geometry of the CMA Footwall Lode, it was determined that the footprint shown in ***Figure 5*** has the potential to be mined. ***Figure 5*** also shows the layout of the main access drives and ventilation circuit for the mine.

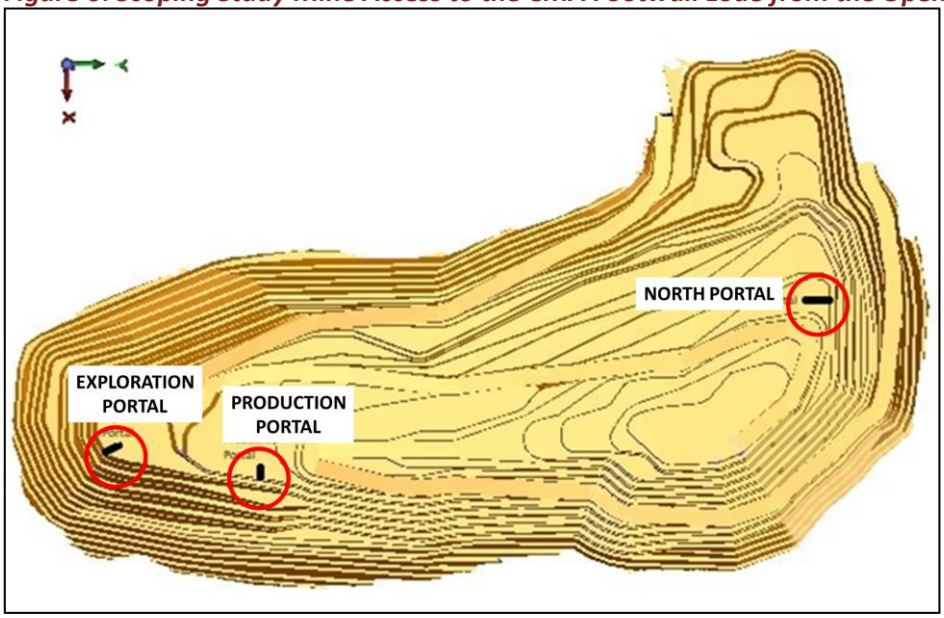
Figure 5: Scoping Study CMA Footwall Lode Development Layout and Footprint of Area Under Investigation (blue shaded area)



The underground could be accessed through three portals developed from within the CMA open pit as shown in ***Figure 6***. The portals would be intakes for ventilation purposes. The return air rise ("RAR") shown in ***Figure 5*** would be equipped with a suitably sized vent fan to complete the vent circuit.

The main access development drives will be required for the entire mine life and will form the main arteries for production, access, egress, ventilation and services.

Figure 6: Scoping Study Mine Access to the CMA Footwall Lode from the Open Pit



4.2 Geotechnical

Limited geotechnical information is available from the area under consideration for underground mining, with information gathered during the open pit DFS in the area of the CMA pit east wall being located within the potential underground area.

All development, including in the portal areas, is likely to be within fresh rock. The available information indicates that the ground conditions in fresh rock will be good to very good.

No significant geotechnical concerns were identified in the Scoping Study which would exclude the use of underground methods to mine the CMA_FW Lode. Support requirements for the portal areas and for all development were estimated in the Study. Stability analysis was carried out to determine stable stoping spans and extraction ratios based on development largely being on the orebody and employing a room and pillar mining method.

Rock mass conditions and design parameters will require verification during subsequent stages of the Project.

4.3 Hydrogeological

A detailed hydrological and hydrogeological assessment was completed during the open pit DFS. All the surface hydrology work completed for the open pit is relevant to the underground since the primary access points to the underground are located within the CMA pit. No additional surface water management requirements are needed for the underground operation.

The hydrogeology of the CMA area is characterised as comprising two broad aquifer types; a shallow weathered rock aquifer (which is not relevant to the underground) and a deeper fresh rock aquifer within which the underground development and stoping will occur.

The hydrogeological testing completed during the open pit DFS indicated that the permeability of the strata in the CMA area is generally low, ranging from $1x10^{-8}$m/s to $7x10^{-6}$m/s. Specific zones of localised elevated permeability appear to exist at the volcanoclastic/basalt lithological contact zone and associated with brittle structures of which the CMA_FW Lode is one. The inter-connection within the fracture/fissure system is relatively limited, resulting in a generally low overall transmissivity for the bedrock. However, where zones of enhanced permeability are more extensive (e.g. the CMA and the volcanoclastic/basalt contact zone) and where there is more hydraulic connectivity, there is potential for the existence of higher groundwater flow zones. Inflows from these zones may initially be significant but they are likely to reduce rapidly due to limited aquifer storage, except where links to recharge sources exist.

Groundwater inflows into the underground could comprise steady state inflows of 5 to 15 litres per second ("L/s") plus elevated, short duration inflows following initial development (10 to 15L/s). Combined inflows assuming appropriate underground water management are generally unlikely to exceed an average of 20L/s over any 24-hour period. It will be relatively straight forward to design an appropriate underground dewatering system to manage these predicted inflows. Allowances for local underground water management, transfer to the open pit and pumping to surface have been included in the Scoping Study.

A hydrogeological investigation programme for the underground will be required in subsequent stages of the Project.

4.4 Metallurgy and Processing

Metallurgical testwork from the target area is limited with a few samples taken from within the potential crown pillar area and several samples from the bottom 50m of the DFS CMA open pit as follows:

1. 3 samples used to make up composite samples are from within the crown pillar and a further 16 samples are from within 50m of the crown pillar
2. 5 comminution samples are taken from within 50m of the crown pillar
3. 1 variability sample was taken from the crown pillar area and a further 10 are within 50m of the crown pillar

The testwork on samples taken close to or within the potential underground mining area show similar results to the fresh CMA samples tested from within the open pit. Therefore, the Scoping Study determined that the metallurgical properties of the potential underground CMA Footwall Lode are the same as those for the fresh open pit CMA mineralization.

The plant for processing the open pit ore is therefore considered suitable for processing of the potential underground material, with no modifications required.

The Yaouré treatment plant design incorporates the following unit process operations:

- Primary crushing with a single toggle jaw crusher to produce a coarse crushed product;
- A live stockpile from which ore will be reclaimed to feed the milling circuit;
- A SABC milling circuit comprising a SAG mill in closed circuit with a pebble crusher and a ball mill in closed circuit with hydrocyclones to produce an 80% passing 75 micron grind size;

- Gravity concentration and removal of coarse gold from the milling circuit recirculating load and treatment of gravity concentrate by intensive cyanidation and electrowinning to recover gold to doré;
- A leach and carbon in leach ("CIL") circuit of one leach stage followed by six stages of leaching with carbon present for gold adsorption, providing a total of 29 hours leach time at the design leach feed density;
- A split Anglo American Research Laboratories ("AARL") elution circuit treating loaded carbon, electrowinning and gold smelting to produce doré; and
- Tailings pumping to the tailings storage facility ("TSF").

The material mined from the CMA underground can be mixed with other ore types from the open pit operations with no blending issues expected.

Confirmatory testwork for underground material will be undertaken when additional core samples are obtained from drilling.

4.5 Infrastructure

The DFS includes the infrastructure to support the open pit operation and a nominal 3.0 million tonne per annum processing plant. The size of the potential CMA Footwall underground workings can be supported by the DFS power and water supply, communications, roads, accommodation and administration infrastructure.

The underground will require connection into the site power and water supply, ventilation and underground pumping infrastructure will be needed.

Accommodation, office and workshop facilities have been allowed for the contractors and included in the capital estimate.

The infrastructure requirements for the underground will be reviewed and specific designs produced during subsequent stages of the project.

5. Ownership, Permitting and Approvals

Perseus Mining Ltd (Perseus) acquired the Project in April 2016 via a friendly takeover of Amara Mining Plc (Amara). Perseus's interest in the Project is held via a 100 per cent owned Ivorian subsidiary company Perseus Yaouré Sarl.

Exploration permit 397 covering an area of 49.77 km² is currently in place covering the area of the potential underground mine. The exploitation license for the Yaouré Project has been applied for and it is expected to be granted in the near future, well ahead of commencement of potential underground mining.

The ESIA assessment was updated to be consistent with the Perseus Open Pit DFS and was approved by the relevant authorities on 20th April 2018. The incremental impacts of an underground mine should be relatively minor, requiring minimal variation and modification to the existing approval.

There are currently no underground mines in Côte d'Ivoire and so there are no regulations in place

to cover underground mining. Mincom, the responsible entity, has requested close consultation with Perseus so that regulations can be put in place well before potential underground mining takes place at Yaouré.

Potential underground activities would fall within the overall structure of the Yaouré Project and will comply with all aspects of the health, safety, environment, community, security and external relations policies and procedures, and any legal requirements of Côte d'Ivoire.

6. Project Implementation Strategy and Requirements to Confirm Technical and Economic Viability

The first step to confirm technical and economic viability would be to determine where the optimum changeover point is from open pit to underground mining. The assessment will use information from the recently completed Stage 8 drilling program which provides additional drilling intercepts in or close to the target area above those used in the Scoping Study.

The outcomes of the assessment would determine the optimum timing of a PFS drilling program, with the shallower the changeover to underground, the earlier the drilling would need to occur.

Notwithstanding the above, to drill out and complete a technical evaluation for the whole of the current underground target area and lift the mineralisation to the Indicated Mineral Resource category (using a nominal 25m x 25m drill spacing) and Probable Ore Reserve category is estimated to cost around $15.5 million, with the costs broken down in ***Table 2***.

Table 2: Estimated Cost for Completion of Further Studies on the CMA Footwall Lode to Confirm Technical and Economic Viability

PFS Component	US$ '000
Geological Drilling and Resource Evaluation	14,950
Geotechnical Study	150
Hydrogeological Study	45
Metallurgical Testwork	50
Mining and Infrastructure Study	355
Total Additional	15,550

To discuss any aspect of this announcement, please contact:

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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:

The information in this report that relates to Mineral Resources is based on Information compiled by Mr Gary Brabham, a Competent Person who is a member of the Australian Institute of Geoscientists and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Brabham is the Group Geologist for Perseus Mining Limited and has sufficient experience, that 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 a Qualified Person as defined in NI43-101. Mr Brabham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX A: Drill intercepts that inform CMA_FW lode resource estimate

	Hole collar			Depth	Dip	Azi	From	To	Length	True	Au	Sample	Intercept centroid			
Hole ID	East	North	RL	m			m	m	m	thickness	g/t	type	East	North	RL	Comment
YDD0034	220860	777686	1235	242.66	-60	270	108.63	109.88	1.25	0.85	8.75	core	220806	777687	1140	below_crown
YDD0035	220759	777785	1229	351.19	-60	270	248	250	2	0.9	6.92	core	220630	777788	1016	below_crown
YDD0047	221025	777686	1238	325.5	-60	270	143.04	144.39	1.35	0.85	6.09	core	220952	777684	1114	below_crown
YDD0049	220925	777686	1235	263.47	-60	270	113.48	115.11	1.63	0.95	1.13	core	220869	777685	1135	below_crown
YDD0063	221120	777687	1242	372.86	-60	270	168.02	170.02	2	1.25	0.42	core	221040	777683	1094	below_crown
YDD0070	220609	777785	1223	292.69	-60	270	184.8	186.69	1.89	0.85	2.48	core	220513	777784	1064	below_crown
YDD0072	221503	776588	1298	284.71	-60	220	171	174	3	2.6	0.77	core	221449	776521	1149	below_crown
YDD0074	221691	776689	1342	405.72	-60	270	271	273	2	2	1.12	core	221563	776691	1102	below_crown
YDD0078	221561	777289	1266	573.24	-60	270	232	234	2	2	0.23	core	221441	777297	1067	crown_pillar
YDD0081	221582	777089	1305	546.3	-60	268	230.5	232.2	1.7	1.7	2.25	core	221465	777083	1106	crown_pillar
YDD0083	221334	777687	1254	502	-60	270	208	213	5	3.2	1.73	core	221219	777676	1079	below_crown
YDD0093	221073	777785	1237	489.1	-60	270	360	362	2	0.9	14.8	core	220875	777789	936	below_crown
YDD0094	221736	777488	1270	470.07	-60	270	297	300.23	3.23	3.2	3.39	core	221596	777492	1006	below_crown
YDD0095	221781	777088	1304	433.26	-60	270	311	313	2	3	7.96	core	221628	777099	1033	below_crown
YDD0096	221779	776887	1355	452.46	-60	270	328	331	3	3	1.34	core	221613	776890	1070	below_crown
YDD0100	221761	777288	1281	426.81	-60	270	295	299	4	4	9.37	core	221619	777284	1020	below_crown
YDD0101	221600	777687	1259	650.56	-60	270	288	294	6	4.75	4.50	core	221457	777694	1006	below_crown
YDD0105	221339	777785	1247	572.76	-60	262	324	326	2	1.05	1.37	core	221180	777764	964	below_crown
YDD0110	221807	777687	1267	530.5	-60	267	393.7	400.7	7	6	9.06	core	221613	777678	921	below_crown
YDD0120	221593	776689	1307	243.1	-60	270	185	187	2	2	2.48	core	221500	776683	1147	below_crown
YDD0127	221633	776589	1325	410.56	-60.4	269	220.2	224	3.8	3.8	2.05	core	221528	776588	1130	below_crown

Hole ID	Hole collar East	Depth North	Dip RL	Azi m	From	To	Length m	True m	Au m	Sample thickness	Intercept centroid g/t	Hole collar East	Depth North	Dip RL	Azi m	Comment
YDD0135	221636	777489	1265	350.73	-59.3	267	240.56	244	3.44	3.4	9.16	core	221510	777488	1058	below_crown
YDD0137	221660	777289	1270	393.57	-60	268	265	267	2	2	0.65	core	221527	777282	1040	below_crown
YDD0138	221661	777389	1269	380.56	-60.4	269	249	251	2	2	2.00	core	221535	777393	1053	below_crown
YDD0139	221701	777189	1281	380.54	-60.6	269	273.9	275.3	1.4	1.4	8.29	core	221563	777195	1044	below_crown
YDD0140	221555	777589	1259	347.39	-60.6	269	245.5	248	2.5	2.45	4.59	core	221435	777588	1043	below_crown
YDD0142	221459	777588	1258	291.01	-60	270	211	219	8	5.7	7.99	core	221353	777590	1072	crown_pillar
YDD0143	221667	777089	1299	376.92	-60.6	269	259	268	9	9	2.17	core	221537	777088	1070	below_crown
YDD0144	221694	777724	1263	389.64	-60.6	269	337	340	3	2.35	3.12	core	221522	777726	972	below_crown
YDD0145	221682	776989	1311	364.46	-60.4	268	245	252	7	7	4.62	core	221563	776983	1093	below_crown
YDD0146	221677	776889	1331	395.01	-60.3	271	261	264	3	3	2.93	core	221548	776894	1103	below_crown
YDD0148	221576	777189	1276	320.36	-60.2	268	209	212	3	3	4.11	core	221471	777186	1094	crown_pillar
YDD0153	221524	777794	1254	362.15	-60	270	319	321	2	1.6	21.3	core	221364	777791	977	below_crown
YDD0196	221340	776484	1279	191.1	-59.3	269	104	106	2	1.35	0.36	core	221287	776483	1189	below_crown
YDD0200	221541	776484	1297	278.1	-60	270	188	190	2	1.75	0.53	core	221445	776482	1134	below_crown
YDD0238	221438	777633	1261	277.8	-59.6	270	209	217	8	6.5	4.37	core	221333	777628	1076	crown_pillar
YDD0241	221535	776632	1303	205.5	-59.8	268	153	156	3	3	15.3	core	221458	776630	1169	crown_pillar
YDD0246	221633	777233	1273	271.7	-59.4	271	245	250	5	5	6.23	core	221512	777241	1058	below_crown
YDD0247	221449	776486	1289	240.05	-60	270	149	152	3	3	3.09	core	221376	776483	1157	below_crown
YDD0248	221654	776834	1329	275.06	-60.1	269	234	237	3	3	8.22	core	221540	776831	1123	below_crown
YDD0252	221281	776484	1277	149.05	-60.6	272	66	68	2	1.6	26.3	core	221248	776485	1218	below_crown
YDD0259	221693	777233	1275	299.7	-59.5	275	263	268	5	5	4.26	core	221568	777247	1041	below_crown
YDD0260	221614	777333	1268	277.4	-60	270	233	237	4	4	4.83	core	221498	777340	1064	below_crown

Hole ID	Hole collar East	Depth North	Dip RL	Azi m	From	To	Length m	True m	Au m	Sample thickness	Intercept centroid g/t	Hole collar East	Depth North	Dip RL	Azi m	Comment
YDD0261	221651	777531	1264	349.7	-60.5	275	261	266	5	4.75	9.90	core	221527	777530	1032	below_crown
YDD0266	221733	777333	1279	352	-58.9	270	284	288	4	4	5.74	core	221588	777334	1032	below_crown
YDD0269	221531	777533	1258	287.4	-61.4	271	224	226	2	2	4.85	core	221424	777532	1060	crown_pillar
YDD0270	221754	777233	1282	340.6	-60.5	272	286	293	7	7	6.61	core	221616	777239	1028	below_crown
YDD0271	221657	776784	1330	314	-60.2	270	229	237	8	8	6.17	core	221547	776786	1124	below_crown
YDD0276	221719	777382	1272	349.2	-59.8	267	274	278	4	4	2.77	core	221585	777376	1031	below_crown
YDD0281	221740	776984	1327	329	-60	270	282	285	3	3	1.37	core	221601	776981	1080	below_crown
YDD0284	221701	777432	1269	334.3	-59.7	269	265	269	4	4	6.54	core	221573	777433	1035	below_crown
YDD0285	221711	777133	1288	340.8	-59	273	285	287	2	2	1.57	core	221570	777146	1039	below_crown
YDD0287	221750	777033	1315	365	-60	270	288	291	3	3	0.70	core	221603	777018	1067	below_crown
YDD0292	221714	776934	1331	320	-60	270	279	286	7	7	16.1	core	221574	776934	1085	below_crown
YDD0294	221581	777433	1262	282.8	-60	270	223	225	2	2	7.54	core	221474	777437	1066	crown_pillar
YDD0299	221761	777183	1291	352.6	-60	270	295	299	4	4	4.04	core	221615	777188	1033	below_crown
YDD0342	221595	777533	1261	334.4	-60.7	271	241	246	5	4.65	6.80	core	221480	777535	1047	below_crown
YDD0343	221220	777684	1248	349.7	-60.8	272	201	203	2	1.9	0.23	core	221123	777689	1071	below_crown
YDD0349G	221531	777792	1254	440	-80	90	372	376	4	2.25	4.97	core	221606	777787	888	below_crown
YDD0350	221511	777584	1256	291.8	-60	270	226	228	2	1.9	2.50	core	221400	777582	1058	crown_pillar
YDD0354	221670	777135	1288	304.7	-56.8	272	266	268	2	2	3.04	core	221527	777138	1062	below_crown
YDD0359G	221675	777333	1273	388.9	-80	90	339	341	2	1.55	0.77	core	221736	777331	939	below_crown
YDD0360G	221660	776938	1318	350.2	-83.6	90	275	278	3	2.35	6.71	core	221694	776937	1043	below_crown
YDD0361G	221301	776485	1277	300.2	-80	90	112	116	4	1.6	2.09	core	221320	776484	1164	below_crown
YDD0362	221640	776484	1319	355.8	-59.9	273	253	257	4	3.6	11.2	core	221519	776489	1095	below_crown

Hole ID	Hole collar East	Depth North	Dip RL	Azi m	From	To	Length m	True m	Au m	Sample thickness	Intercept centroid g/t	Hole collar East	Depth North	Dip RL	Azi m	Comment
YDD0364	221429	777785	1250	364.2	-59.4	277	337	340	3	1.45	1.36	core	221241	777789	970	below_crown
YDD0385	221499	777634	1255	302.3	-59.8	268	232	238	6	5.35	5.39	core	221378	777637	1054	below_crown
YDD0386	221557	777635	1258	349.6	-60.4	272	254	259	5	4.9	7.72	core	221433	777642	1034	below_crown
YDD0389	221543	777233	1269	235.5	-60.3	266	203	205	2	2	6.42	core	221445	777226	1090	crown_pillar
YDD0397	221559	777635	1258	352.7	-70.4	271	255	259	4	4	4.31	core	221475	777635	1015	below_crown
YDD0399	221593	776631	1308	241.2	-60.6	272	185	187	2	2	0.89	core	221503	776632	1144	below_crown
YDD0403	221540	777681	1257	350.1	-59.3	271	256	262	6	5.8	8.31	core	221404	777690	1037	below_crown
YDD0408	221482	777685	1254	325.7	-60.6	271	228	234	6	3.6	8.93	core	221370	777686	1052	below_crown
YDD0409	221536	776535	1298	247.8	-70.8	273	171	176	5	4.5	1.44	core	221478	776539	1134	below_crown
YDD0462	220990	777685	1236	202.88	-59.2	270	128	130	2	1.15	2.88	core	220925	777686	1125	below_crown
YDD0492	221614	776985	1309	255	-66	319	232	237	5	4.35	3.57	core	221553	777060	1095	below_crown
YDD0493	221460	776510	1295	160	-59.8	003	155	158.4	3.4	2.75	3.05	core	221465	776590	1160	below_crown
YDD0494	221370	777785	1247	255	-63.7	228	228	232	4	3.9	3.17	core	221289	777711	1045	below_crown
YDD0498	221585	776835	1317	245	-50	219	222	224.7	2.7	2.35	3.60	core	221497	776725	1144	below_crown
YDD0500	221586	777186	1276	254	-60	304	238	240	2	1.9	3.27	core	221497	777250	1064	below_crown
YDD0501	221570	777435	1262	257	-54	223	232	236.75	4.75	3.9	7.61	core	221476	777336	1071	below_crown
YDD0502	221498	777611	1255	254	-62.6	232	217	219.2	2.2	2	4.21	core	221421	777547	1062	crown_pillar
YRC0679	221630	777036	1308	282	-58	274	229	238	9	9	4.47	RC	221498	777043	1115	crown_pillar
YRC0683	221631	776984	1308	290	-59	265	232	234	2	2	0.75	RC	221498	776970	1118	crown_pillar
YRC0688	221626	777085	1299	292	-59.5	268	243	248	5	5	5.97	RC	221485	777083	1100	below_crown
YRC0692	221582	777135	1288	252	-60	269	226	229	3	3	3.11	RC	221455	777122	1100	crown_pillar
YRC0693	221632	777137	1285	294	-58.5	268	253	255	2	2	0.47	RC	221469	777115	1092	crown_pillar

Hole ID	Hole collar East	Depth North	Dip RL	Azi m	From	To	Length m	True m	Au m	Sample thickness	Intercept centroid g/t	Hole collar East	Depth North	Dip RL	Azi m	Comment
YRC0704	221598	776834	1320	245	-65	275	202	206	4	4	4.54	RC	221503	776847	1140	below_crown
YRC0706	221635	777183	1280	295	-57	275	247	252	5	5	4.77	RC	221501	777205	1071	below_crown
YRC0708	221583	777232	1271	260	-63.7	271	220	228	8	8	5.67	RC	221480	777239	1072	below_crown
YRC0713	221468	776534	1295	204	-65	270	134	138	4	3.55	1.33	RC	221402	776532	1177	below_crown
YRC0714	221541	776684	1300	220	-63	270	153	158	5	5	9.00	RC	221462	776682	1167	crown_pillar
YRC0719	221642	776683	1328	270	-63.6	270	231	233	2	2	0.29	RC	221546	776683	1116	below_crown
YRC0720	221601	776783	1314	228	-64.2	270	192	195	3	3	2.73	RC	221508	776782	1145	below_crown
YRC0721	221399	776484	1281	150	-64.8	270	132	134	2	1.7	0.55	RC	221343	776488	1161	below_crown
YRC0738	221586	777482	1262	290	-60.1	270	232	235	3	3	18.0	RC	221469	777486	1060	crown_pillar
YRC0739	221609	777283	1268	300	-60.1	270	256	258	2	2	0.77	RC	221481	777287	1046	below_crown
YRC0746	221379	777683	1260	270	-58.6	270	230	232	2	1.85	0.13	RC	221248	777691	1070	below_crown
YRC0749	221498	776484	1297	260	-58.7	270	172	175	3	2.65	2.91	RC	221405	776485	1151	below_crown
YRC0750	221636	776882	1322	280	-60.5	270	233	235	2	2	0.70	RC	221515	776887	1122	below_crown
YRC0945	221439	776535	1290	135	-59.8	267	114	117	3	3	0.89	RC	221381	776530	1190	below_crown
YRC1154D	221405	777635	1270	234.5	-66.4	271	210	212	2	2	5.12	core	221313	777640	1080	crown_pillar

APPENDIX B: JORC Table 1 for CMA_FW Inferred Resource

JORC 2012 Table 1 – Section 1 sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*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.*	Sampling data available to inform the Mineral Resource estimate that is the basis of the Scoping Study include: • 10 diamond core holes drilled by Cluff Gold between February and August 2012; • 72 diamond core holes and 18 Reverse Circulation ("RC") holes drilled by Amara Mining plc between September 2012 and October 2014; • One diamond core hole and one RC hole drilled by Perseus during 2017 RC drill samples were collected at drill sites over generally at 1 metre intervals and split using multi-stage riffle splitters. Sample split weights were nominally 3kg. RC drill samples were logged visually for recovery, moisture and contamination. Diamond core was sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken over 1m intervals, but intervals were varied down to 0.7m or up to 1.3m to fit sample intervals to geological contacts.
Drilling techniques	*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.).*	All RC drilling was by face-sampling hammer, normally with a bit diameter of 140mm. Diamond core drilling was generally HQ diameter in weathered rock and NQ or NQ2 diameter in fresh rock. Amara and Perseus diamond core drilled post 2007 was oriented using digital tools.
Drill sample recovery	*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.*	Amara and Perseus RC drilling employed rigs of adequate capacity and appropriate drilling techniques to provide generally high recovery, dry samples for the majority of RC drilling. For some Amara and most Perseus RC drilling, sample recoveries were measured by weighing bulk recovered samples. Estimated sample recoveries averaged 75% to 85%. Diamond core recovery was measured by recording of recovered core lengths for core runs. Core recoveries averaged 97% in fresh rock materials. Available information shows no significant relationships between recovery and grade for RC or diamond drilling, and no indication that sample bias may have occurred due to preferential loss/gain of fine/coarse material.

Criteria	JORC Code Explanation	Commentary
Logging	*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.*	Geological logs are available for all drill holes that inform the Mineral Resource estimate that is the basis of the Scoping Study. The logging is qualitative in nature and of sufficient detail to support the current resource estimate. Sieved samples of RC chips from each metre of drilling were logged for colour, rock type, alteration type and intensity, vein quartz content, sulphide mineralisation, weathering and oxidation. The chips are stored in plastic chip trays and the trays photographed. Diamond drill core was logged for geology, structure and geotechnical characteristics. Geological logging included colour, lithology, weathering, oxidation, vein type and vein volume percentage, sulphide mineralisation and their estimated percentage, alteration and alteration intensity. Structural logging includes fault, fold, cleavage and joint orientation, lithological contacts and vein orientation. Half-core samples are stored in core trays and the trays photographed.
Sub-sampling techniques and sample preparation	*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.*	RC drill samples were collected at drill sites over generally one metre intervals and split using multi-stage riffle splitters to produce assay sub-samples averaging around 3kg. Diamond core was generally sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken over 1m intervals, but intervals were varied down to 0.7m or up to 1.3m to fit sample intervals to geological contacts. Preparation of core and RC samples followed a standard path of drying at 105 degrees C for at least 12 hours, crushing the entire sample to 85% passing -2mm and grinding a 1.5kg split to 85% passing 75 microns. 200g sub-samples of the resultant sample pulp were collected by multiple scoop passes and despatched to the assay laboratory. Quality control measures adopted to confirm the representivity of samples from Amara and Perseus RC and diamond drilling include the following: • Field re-splits of RC samples at an average frequency of around one duplicate per 15 primary samples • Submission of coarse blanks at an average of around 1 blank per 20 primary samples • Second pulps prepared from 1:20 crushed samples (coarse duplicates) • Second samples of pulps from 1:20 samples (pulp repeats) • Use of quartz wash between every sample in crushing and pulverising equipment and assaying of composited quartz wash samples

Criteria	JORC Code Explanation	Commentary
		• Screening of approximately 1:100 pulp samples to check grind size Sample preparation techniques are considered appropriate to the style of mineralisation and the available information indicates that the sub-sampling and sample preparation procedures are sufficiently reliable for the current estimates. Available information indicates that sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*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 (i.e. lack of bias) and precision have been established.*	All drill samples that inform the resource estimate that is the basis for the Scoping Study have been assayed by 50g fire assay with AAS determination by commercial laboratories. The technique is considered a total extraction technique. Assaying has been undertaken variously by Intertek Laboratories (Gh) Ltd, Tarkwa, SGS Tarkwa and Actlabs, Ouagadougou. The majority of assays informing the resource estimate derive from Actlabs. Quality control procedures for Amara and Perseus drilling include submission of coarse blanks (around 1 in 20), certified reference standards, pulp repeats, coarse duplicates, and inter-laboratory checks. The available information indicates that the assaying is free from any significant biases and that acceptable levels of accuracy and precision have been established for the current estimates.
Verification of sampling and assaying	*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.*	Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core by Amara and Perseus geologists. There has been no deliberate twinning of RC holes by diamond core within the volume of the resource that is the basis of the Scoping Study. The univariate statistics of gold grades in RC samples are similar to those in diamond core samples. Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an SQL relational database. Data exports are normally in the form of MS Access files. Data verification procedures include automated checks to: • prevent repetition of sample numbers • prevent overlap of from-to intervals in logging and sample interval data • ensure that total hole depths in collar, assay and geology tables match • ensure that drill collar coordinates are within

Criteria	JORC Code Explanation	Commentary
		• the project's geographic limits Down-hole survey data are examined for large deviations in dip or azimuth that may represent erroneous data or data entry errors and corrected on a case-by-case basis including estimates of dips and azimuths where the original data appear to be in error. Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views. Previous checks of the drill hole database have included comparing database assay entries with laboratory source files and spot check comparison of sampling information with original field sampling sheets. These checks showed no significant discrepancies in the database used for resource estimation.
Location of data points	*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.*	Drill hole collars have been surveyed by qualified land and mine surveyors using, variously, total station or differential GPS equipment and control points established by government survey. Amara and Perseus RC and diamond drill holes were down-hole surveyed at generally 30 metre intervals using digital instruments. Topographic surface is defined by point data from a 2017 airborne LiDAR survey commissioned by Perseus. LiDAR controls were established using control points established by government survey and the surface is considered accurate to +/- 10cm. Historic surveys are available from which to form a surface representing the final CMA pit void. The surface representing the limits of historic mining in Yaouré pit was derived from historic surveys and the recent LiDAR topographic survey. All coordinate data are in UTM grid, WGS84 Zone 30 North datum. Topographic control is adequate for the current estimates.
Data spacing and distribution	*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.*	The Mineral Resource that is the basis of the Scoping Study is delineated by drilling at, generally, 50mN x 50m down-dip spacing. North of 777,560mN the lode bends to strike WNW and effective along-strike drill spacing is 80m to 100m. Drill intercept spacings and distribution have established geological and grade continuity sufficiently to permit estimation of Inferred resources within the volume considered in the Scoping Study. Drill sample lengths were composited to 1m intervals prior to resource estimation, with residual intervals down to 0.5m and up to 1.5m permitted.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	*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.*	Over the 1,000m central portion of the study area, where CMA_FW strikes north-south, intercept lengths in holes drilled at about -60° toward 270° closely represent the true width of mineralisation. North of 777,560mN the lode bends to strike WNW, true widths are approximately half of intercept lengths and effective along-strike drill spacing is 80m to 100m. Similarly, south of 776,610mN CMA_FW lode bends to strike SW and true widths of mineralisation are approximately 70% of the drill hole intercept lengths.
Sample security	*The measures taken to ensure sample security.*	RC and core samples from Amara and Perseus drilling were delivered to the core yard and on-site sample preparation facility by company personnel. RC field sample splits and samples of half diamond core were placed in numbered bags and those bags, in turn, placed in polywoven bags that were sealed with plastic cable ties prior to transport to the on-site sample preparation laboratory. Security guards were employed at drilling sites and core yard on a 24 hour per day basis. After sample preparation, 200g sachets of sample pulps were packed in cardboard cartons and sealed with robust adhesive tape prior to their transport to the assay laboratory. Sample security measures adopted for Cluff sampling are uncertain. Results of field duplicates and paired holes along with the general consistency of assay results between sampling phases and drilling methods provide confidence in the general reliability of the resource data.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data reviews have included comparisons between various sampling phases and methods which provide confidence in the general reliability of the data. Yaouré drill hole data have been subject to several independent reviews including: • Data verification pursuant to the estimation and reporting of Mineral Resources in the NI43-101 Technical Report titled "Technical Report and Mineral Resource Estimates for Amara Mining PLC" with effective date 22 January 2014 • Data verification pursuant to the estimation and reporting of Mineral Resources in the NI43-101 Technical Report titled "Technical Report and Mineral Resource Estimates for Amara Mining Côte d'Ivoire SARL" with effective date 20 December 2015 • Data verification pursuant to the estimation and reporting of Mineral Resources and Mineral Reserves in the NI43-101 Technical Report titled "Perseus Mining Limited – Technical Report, Yaouré Gold Project, Côte d'Ivoire" with effective date 3 November 2017

Criteria	JORC Code Explanation	Commentary
		The last review cited above included all data that inform the resource estimate that is the basis of the Scoping Study. In each of the reviews, the Competent Person(s) considered that the sample preparation, security and analytical procedures adopted for the Yaouré drilling provided an adequate basis for the Mineral Resource estimates.

JORC 2012 Table 1 – Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.</td><td>Yaouré Mineral Resource is located on Exploration Permit 397 granted to Amara Mining Côte d'Ivoire SARL (now Perseus Yaouré SARL) by decree no. 2013-840 of 11 December 2013. An extension of the exploration permit to 30 November 2018 was granted by order no. 0165/MIM/DGMG of 1 December 2016. Perseus holds 100% interest in the permit subject to the right of the Government of Côte d'Ivoire to take 10% carried interest at the time of granting an exploration permit. Additionally, the Government of Côte d'Ivoire is entitled to a royalty on production as follows:
<table>
<tr><th>Spot price per ounce - London PM Fix</th><th>Royalty Rate</th></tr>
<tr><td>Less than or equal to US$1000</td><td>3%</td></tr>
<tr><td>Higher than US$1000 and less than or equal to US$1300</td><td>3.5%</td></tr>
<tr><td>Higher than US$1300 and less than or equal to US$1600</td><td>4%</td></tr>
<tr><td>Higher than US$1600 and less than or equal to US$2000</td><td>5%</td></tr>
<tr><td>Higher than US$2000</td><td>6%</td></tr>
</table>
A further 0.5% of revenue is required to be paid to a local community development fund.

The Mineral Resource area is not affected sites of historical or environmental significance. A number of culturally significant sites in the surrounding area (cemeteries, sacred groves) and the proximity of Angovia village must be considered in future mine development but are not expected to be significant impediments.

An Environmental and Social Impact Assessment, forming part of the Mining Permit application process, was submitted on 28 July 2015.

Perseus has applied for an exploitation permit over the entire area of Exploration Permit 397.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Exploration geochemical sampling, trenching and exploration and resource definition drilling have previously been carried out by BRGM, Cluff and Amara. Drill hole data deriving from work by Cluff and Amara are considered reliable.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of</td><td>Yaouré may be described as orogenic lode-style</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	mineralisation.	gold mineralisation. The Yaouré project comprises two adjacent deposits, Yaouré and CMA, that occur near the south-eastern flank of the Bouaflé greenstone belt in central Côte d'Ivoire. Mineralisation is hosted by Palaeoproterozoic aged metabasalts and felsic intrusive rocks of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics. In both deposits, gold is associated with disseminated pyrite. At CMA deposit, mineralisation is associated with quartz-albite-carbonate veining in reverse fault structures that dip at 25 to 35 degrees to the east. Yaouré deposit comprises several mineralisation styles controlled by east-dipping structures, similar to CMA, in addition to mineralisation associated with quartz-tourmaline-chlorite-carbonate veining controlled by NE and NW striking, sub-vertical faults and also stockwork quartz veins with associated alteration selvages hosted by a granodiorite intrusive body. The combined deposits extend over an area around 1.4 km east west by 2.1 km north-south.
Drill hole Information	*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:* • *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* • *down hole 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.*	Individual exploration results are not reported in this announcement.
Data aggregation methods	*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*	Individual exploration results are not reported in this announcement.

Criteria	JORC Code explanation	Commentary
	stated.	
Relationship between mineralization widths and intercept lengths	*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 down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Individual exploration results are not reported in this announcement.
Diagrams	*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.*	Location plans and example cross-sections and long-projections are included in the Mineral Resource technical documentation.
Balanced reporting	*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.*	Individual exploration results are not being reported.
Other substantive exploration data	*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.*	Individual exploration results are not being reported.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Mineral Resource estimate disclosed herein is the basis of a Scoping Study that examines the potential to exploit the CMA Footwall Lode using underground mining techniques. That study concludes that underground mining is likely to be viable and that further resource definition drilling, metallurgical test work and geotechnical and mining studies be undertaken.

JORC 2012 Table 1 – Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Database and geological staff routinely validate database entries with reference to original data. The Competent Person's checks of database validity included comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, and comparisons between assay results from different sampling phases. Additional checking included comparing database assay entries with laboratory source files and spot check comparisons of original field sampling sheets and down-hole survey records with database entries. These checks showed no significant discrepancies in the database used for resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr Brabham has visited Yaouré site on eight occasions, the first being in April 2016 and the most recent in July 2018. The site visits have included inspection of drilling and sampling activities, drill core and pit exposures, and discussions of details of the project's geology and drilling and sampling with field geologists. Mr Brabham has a thorough understanding of the geological setting and mineralisation controls, and the resource sampling activities.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	At CMA deposit, gold is associated with disseminated pyrite and quartz-albite-carbonate veining in reverse fault structures that dip at 25 to 35 degrees to the east. Logging of alteration and mineralisation were considered in conjunction with gold grades to delineate CMA mineralised lodes. Geological setting and mineralisation controls have been established with sufficient confidence for the current estimates. The geometry of gold mineralisation in CMA deposit is relatively straightforward. Alternate interpretations were not considered necessary due to the high level of confidence in current interpretations.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineral resource that is the basis of the Scoping Study extends over approximately 1,500m along strike and a maximum vertical extent of 250m, equivalent to a down-dip extent of approximately 400m. It comprises mineralisation below the base of the 2017 DFS pit design and, outside of the pit limits, a surface representing the top of fresh rock. The depth and strike extents of the resource model are limited by drill coverage, with estimates being extrapolated a maximum of 75m beyond drill intercepts.

Criteria	JORC Code explanation	Commentary
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*	Polygons were digitised on 50m spaced east-west cross-sections to represent mineralisation of greater than 2g/t gold within and below the DFS open pit. Mineralisation outlines were extended through areas where lower grade intercepts indicate continuity of the CMA_FW lode structure. In such areas a minimum intercept length of 2m was applied. Polygon vertices were snapped to drill hole traces in three dimensions. The polygons were extended to 900mRL, between 140m and 400m down-dip of the deepest drill intercepts. The polygons were combined to form a 3D wireframe and the wireframe checked for spatial integrity and closure. Drill sample intervals with mid-points lying within the wireframe were flagged and then composited to 1m intervals with residuals down to 0.5m and up to 1.5m permitted. A template block model was generated with parent block dimensions of 10mE x 25mN x 10mRL. Blocks were then cut to the lode wireframe with a minimum permitted sub-block size of 2mE x 12.5mN x 2mRL to reasonably represent the lode volume. Gold grades were estimated directly into sub-blocks by inverse-distance-squared ("ID2") interpolation with estimates being informed only by samples lying within the CMA_FW wireframe, i.e. the search employed hard boundaries. An ellipsoidal search with radii of 75m along strike, 75m down-dip and 10m across dip was applied for the north-south striking portion of the lode. The across-dip search radius was expanded to 20m and the ellipsoid re-oriented for the northern and southern parts of CMA_FW lode where the lode turns to strike WNW and SW, respectively. The Mineral Resource that is the basis of the Scoping Study is delineated by drilling at, generally, 50mN x 50m down-dip spacing. North of 777,560mN the lode bends to strike WNW and effective along-strike drill spacing is 80m to 100m. Top cutting was not applied to gold grades prior to estimation. The mean and median gold grades of the 364 sample composites that lie below the surface that constrains the upper limit of the resource are similar (5.30g/t and 3.09g/t respectively) and their coefficient of variation is 1.24. Micromine software was used for data compilation, wire-framing, compositing and block grade interpolation. The block model was checked visually in 3D for

Criteria	JORC Code explanation	Commentary
		spatial integrity and the locations of estimates relative to informing sample data. A comparison of the weighted average grades of blocks to the grades of informing samples indicated no significant global bias. The estimation technique is appropriate for the mineralisation style
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis, with densities estimated from oven dried samples of diamond core.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 2g/t Au selected for the stated underground Mineral Resource estimates reflects the approximate break-even cut-off grade that derives from stoping costs applied in the Scoping Study and a gold price of US$1,200/ounce.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineral Resource estimates are based on proposed exploitation by room-and-pillar underground mining of material above 2g/t cut-off grade. No mining dilution or recovery factors have been applied to estimates of Mineral Resources. The potential impacts of groundwater and geotechnical conditions have been considered in the Scoping Study and neither are expected to prevent extraction of the resource.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical test work from the target area is limited with a limited number of samples taken from within the potential crown pillar area and several samples from the bottom 50m of the DFS open pit as follows: • Three samples used to make up composite samples are from within the crown pillar and a further 16 samples are from within 50m of the crown pillar • Five comminution samples are taken from within 50m of the crown pillar • One variability sample was taken from the crown pillar area and a further 10 are within 50m of the crown pillar The test work on samples taken close to the potential underground mining area indicate that gold is cyanide soluble. Gold recoveries are relatively grind sensitive. At a P80 of 75um, CIL gold recoveries are predicted to average 88-90% in fresh ores.
Environmental factors or	*Assumptions made regarding possible waste and process residue disposal options. It is*	There are no significant concentrations of deleterious elements associated with

Criteria	JORC Code explanation	Commentary
assumptions	*always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	mineralisation at Yaouré. Testing of tailings material from metallurgical test work indicates that tailings are benign and suited to disposal in an industry standard tailings storage facility. An environmental and social impact assessment has been undertaken and environmental baseline monitoring of the site continues.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A uniform density of 2.75 t/cu m was applied to estimate resource tonnages, the same as has been previously applied to estimate CMA open pit resources in fresh rock. The average density of CMA mineralisation derives from more than 1,500 measurements of oven dried core samples using the water displacement method.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource that is the basis of the Scoping Study has been classified as an Inferred resource based on the reliability of informing data, the spatial distribution of those data, the confidence in the geological interpretation and the purpose to which the estimate is being applied. The resource classification reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The resource estimate has not been reviewed or audited by any other party.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	Confidence in the relative accuracy of the model estimates is reflected by the classification of estimates as Inferred. There are no previous estimates of Mineral Resources directly comparable to the estimate reported herein.

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	