

DECEMBER 2018 QUARTER ACTIVITIES REPORT



ASX/TSX code: PRU

Capital structure as at 21 January

2019:

Ordinary shares:

1,037,368,530

Outstanding warrants:

129,978,617

Unvested performance rights:

12,441,667

Directors:

Mr Sean Harvey

Non-Executive Chairman

Mr Jeff Quartermaine

Managing Director & CEO

Mr Colin Carson

Executive Director

Ms Sally-Anne Layman

Non-Executive Director

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EXECUTIVE SUMMARY

Consistently strong operating performance at Edikan and Sissingué

- Quarterly gold production, AISC and sales was:

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold produced	Ounces	50,141	17,937	68,078
Total All-In Site Cost (AISC)	US\$/ounce	1,151	776	1,052
Gold sales	Ounces	49,936	16,769	66,705
Average sales price	US\$/ounce	1,248	1,257	1,250

- Gold production and AISC relative to market guidance was:

Period	Gold Production (Ounces)		All In Site Costs (US\$/ounce)	
	Actual	Guidance	Actual	Guidance
December 2018 Half Year	140,555	130-150,000	999	950-1150
2018 Full Calendar Year	288,463	270-310,000	994	950-1100

Yaouré Gold Mine development on track

- Government processing of the Yaouré Exploitation Permit (“EP”) application advanced, with confirmation of the tax exoneration status to apply to the project company;
- Granting of the EP by the Ivorian government is expected in the near future;
- Material progress was made selecting banks to participate in a syndicate to lend Perseus US\$200 million of corporate debt finance. The bank syndicate should be finalised and documentation advanced during the March 2019 quarter; and
- Contracts for Engineering and Supply awarded to Lycopodium in January 2019. Early works construction is expected to start in the March quarter 2019 with first gold produced in late 2020.

Continued strengthening of Group Balance Sheet

- A\$18.8m (US\$13.5m) notional cashflow from operations for the quarter;
- A\$92.0m (US\$64.9m) cash and bullion on hand as at 31 December 2018;
- Bank debt reduced by US\$3.9m to US\$48.5m; and
- Net cash and bullion (i.e. cash and bullion less bank debt) of A\$23.3m (US\$16.4m) an increase of 9% or A\$2.0m (US\$1.0m) during the quarter.

Perseus delivering growth strategy

- With continued on-target production from Edikan and Sissingué, combined with progress towards the development of Yaouré, Perseus is on track to reach its target of ~500,000 ounces per annum of gold production with an AISC in the order of US\$850 per ounce by 2022.

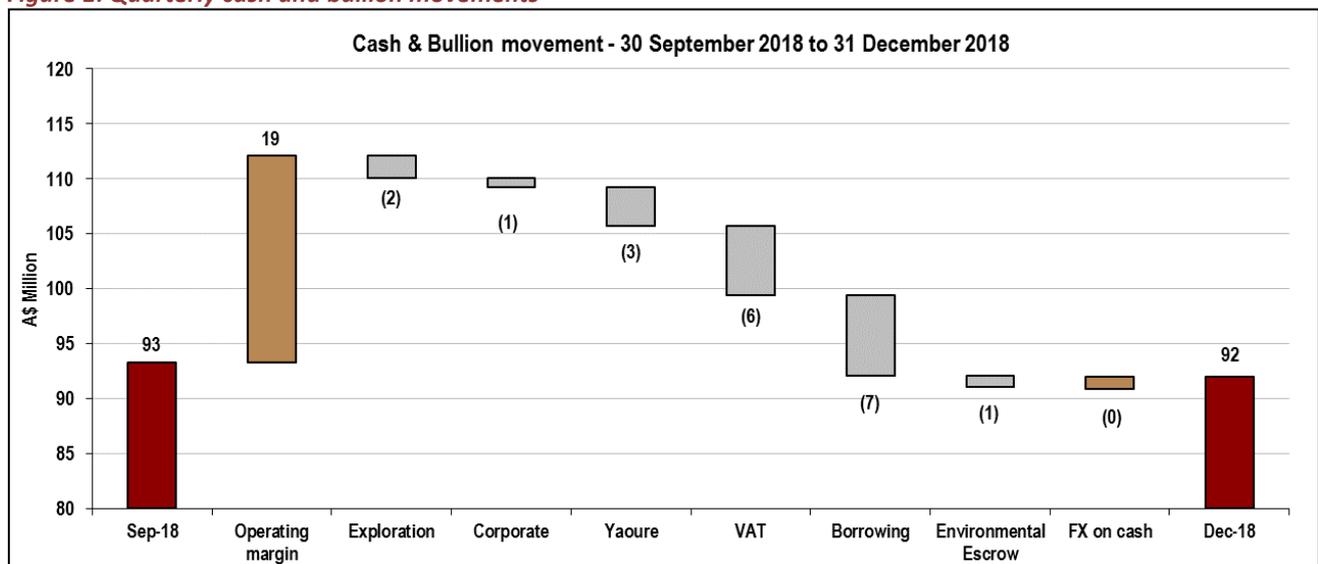
FINANCIAL POSITION

(Unaudited) Cashflow and Balance Sheet

Based on the spot gold price of US\$1,279 per ounce and an A\$:US\$ exchange rate of 0.7055 at 31 December 2018, the total value of cash and bullion on hand at the end of the quarter was A\$92.0 million, (US\$64.9 million) including cash of A\$68.8 million (US\$48.5 million) and 12,816 ounces of bullion on hand, valued at A\$23.2 million (US\$16.4 million).

The movement in cash and bullion during the quarter takes account of the positive operating margins from both the Edikan (A\$6.8 million) and Sissingué (A\$12.0 million) operations, Australian and West African corporate costs (A\$0.9 million), exploration (A\$2.0 million), VAT paid (A\$6.3 million), debt service/finance costs (A\$7.4 million) and Yaouré pre development (A\$3.5 million).

Figure 1: Quarterly cash and bullion movements



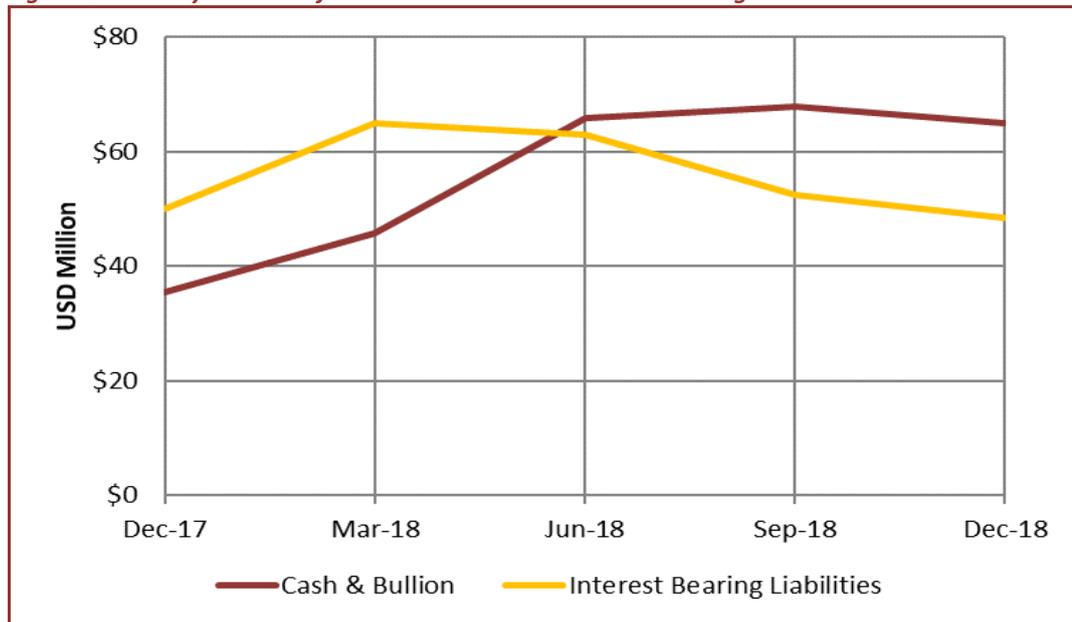
Perseus repaid US\$3.9 (A\$5.5) million of the Sissingué project debt facility as scheduled during the quarter reducing the outstanding balance to US\$23.5 million. The Company's revolving working capital debt facility was drawn to US\$25.0 million at the end of the quarter, giving the Company total bank debt of US\$48.5 million.

Perseus is now in a net positive cash position of US\$16.4 million, an increase of US\$1.0 million from the previous quarter (Refer to **Figure 2** below). This net positive cash position is expected to continue to improve as cash balances progressively build and debt is repaid in coming periods.

Material progress was made during the quarter in selecting banks to participate in a syndicate to lend Perseus a total of US\$200 million of conventional corporate debt finance. Following the assessment of offers from a broad range of lenders, credit committee approved offers were requested from a short list of international banks. By the end of the quarter, a number of credit approved offers were received, with further offers due to be received in the near future. The final composition of the bank syndicate is expected to be determined in the March 2019 quarter and legal documentation advanced.

Full details of the Financing Plan for the development of the Yaouré Gold Mine will be disclosed following the completion of bank negotiations.

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



Gold Price Hedging

At the end of the quarter, gold forward sales contracts were in place for 101,000 ounces of gold at a weighted average sales price of US\$1,304 per ounce. These hedges are designated for delivery progressively over the period concluding 30 September 2020.

In addition to the above, Perseus sold on a spot deferred basis, 83,000 ounces of gold at an average sales price of US\$1,238 per ounce, up to the end of the quarter. Following the end of the quarter, a further 45,000 ounces of gold has been sold bringing Perseus's total spot deferred position to 128,000 ounces at a weighted average sales price of US\$1,259 per ounce. Once the corporate debt facility for the development of the Yaouré Gold Mine (referred to above) is in place, these spot deferred sales will be designated as required by the debt facility over the three-year period ending in 2022. Once the contracts are designated, based on the current forward curve, the average delivered sales price of these gold sales will be approximately US\$1,350 per ounce.

OPERATIONS

Perseus's quarterly gold production of 68,078 ounces included 50,141 ounces from the Edikan gold mine in Ghana and 17,937 ounces of gold from the Sissingué gold mine in Côte d'Ivoire. When combined with gold production from the two mines in the September 2018 quarter and the June 2018 Half year, production for the December 2018 Half Year and full 2018 Calendar Year totalled 140,555 ounces and 288,463 ounces of gold respectively, which was in line with the mid points of market guidance for each period.

While gold production for the December quarter was in line with market guidance, it was impacted by events related to the unusually high rainfall (50% more rain during the period than the average for the last 40 years) experienced at Sissingué and several days of reduced throughput rates at Edikan caused by equipment failure during the quarter. Since the end of the quarter, the effects of Sissingué's extreme wet season have dissipated and Group gold production, particularly at Sissingué, has occurred at levels above expectations.

The Perseus Group's weighted average AISC for the quarter was US\$1,052 per ounce, 11% higher than the previous quarter due to 6% lower quarter-on-quarter gold production and slightly higher costs at both operations caused by site specific issues which are detailed below.

On a half year and full calendar year basis, the Perseus Group's AISCs were US\$999 per ounce and US\$994 per ounce respectively, in both cases, approximately 5% lower than the mid-point of the guided cost ranges, as shown below.

Table 1 – Half Year and Full Year Production and Costs Relative to Guidance

Period	Gold Production (Ounces)		All In Site Costs (US\$/ounce)	
	Actual	Guidance	Actual	Guidance
December 2018 Half Year	140,555	130-150,000	999	950-1,150
2018 Full Calendar Year	288,463	270-310,000	994	950-1,100

Edikan Gold Mine, Ghana

A total of 50,141 ounces of gold were produced at Edikan during the quarter at an AISC of US\$1,151 per ounce. Production was 8% lower and costs 10% higher than in the previous quarter.

Total material movements and ore tonnes mined during the quarter at Edikan were in line with the previous quarter as implementation of the updated life of mine plan continued. Unit mining costs at \$4.20 per tonne increased 7% from the previous quarter due to slightly higher drill and blast costs plus the inclusion of one-off demobilisation costs of mining contractor, African Mining Services, as Perseus moved from a two-contractor operation to a single mining contractor operation with effect from 31 December 2018.

As reported on 29 August 2018, Perseus's revised life of mine plan for Edikan involved transitioning from employing two mining contractors on the site to one mining contractor. Rocksure International, one of the two incumbent mining contractors, successfully tendered against a field of local and international mining contractors and was awarded a contract covering the remaining 6 years of mine life at Edikan. After this new arrangement is fully implemented in January 2019, Perseus expects to deliver the cost reductions (including reduced mining costs) assumed in its updated life of mine plan.

The quantity of ore processed at Edikan during the quarter was 4% down on the prior quarter reflecting slightly lower run time, 90% compared to 92%, and slightly lower throughput rates, 877tph compared to 897 tph.

The slight decrease in plant performance resulted from mechanical failure in October of the Low-Profile Feeder (LPF) that conveys ore from the crusher on to another conveyor that feeds the crushed ore stockpile. This problem was promptly rectified but it did impact production during the quarter. The gold recovery rate decreased slightly during the quarter due to the inclusion of a higher proportion of high grade, fine grained carbonaceous ore in the mill feed. Since mid-January 2019, the last of the carbonaceous material mined from the Fetish Pit has been processed and with the change in ore blend, recoveries have returned to targeted levels of 87%.

Unit processing costs increased by 4% to US\$9.36 per tonne of ore processed which corresponds to the decrease in tonnes of ore processed during the quarter. Increased maintenance costs and the cost of using mobile crushers during the period in which the LPF was being repaired, were largely offset by lower consumable costs. General and Administration costs for the quarter remained reasonably steady.

Details of Edikan's operating performance for the December 2018 quarter, December 2018 half year and full 2018 calendar year are as shown below in **Table 2**.

Table 2: Edikan Quarterly Performance Statistics:

<i>Parameter</i>	<i>Unit</i>	<i>Sept 2018 Quarter</i>	<i>Dec 2018 Quarter</i>	<i>Dec 2018 Half Year</i>	<i>Calendar 2018 Year</i>
Gold Production & Sales					
Total material mined:	tonnes	7,771,173	7,615,259	15,386,433	34,868,075
Total ore mined	tonnes	2,339,586	2,260,306	4,599,893	10,130,554
Average ore grade mined	g/t gold	1.09	1.09	1.09	1.09
Strip ratio	t:t	2.3	2.4	2.3	2.4
Ore milled	tonnes	1,813,045	1,738,039	3,551,084	7,223,613
Milled head grade	g/t gold	1.16	1.16	1.16	1.17
Gold recovery	%	80.5	77.5	79.1	80.1
Gold produced	ounces	54,595	50,141	104,736	217,219
Gold sales ¹	ounces	67,358	49,936	117,294	226,717
Average sales price	US\$/ounce	1,228	1,248	1,237	1,266
Unit Costs					
Mining cost	US\$/t mined	3.91	4.20	4.06	3.75
Processing cost	US\$/t milled	8.98	9.36	9.16	9.10
G & A cost	US\$/month	1.62	1.43	1.53	1.56
All-In Site Cost					
Production cost	US\$/ounce	944	1,049	994	987
Royalties	US\$/ounce	<u>75</u>	<u>80</u>	<u>78</u>	<u>81</u>
Sub-total	US\$/ounce	1,019	1,129	1,072	1,068
Sustaining capital	US\$/ounce	<u>26</u>	<u>22</u>	<u>24</u>	<u>28</u>
Total All-In Site Cost	US\$/ounce	1,045	1,151	1,096	1,096
Site Exploration Cost	US\$/M	0.65	0.84	1.49	2.06

Notes:

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

Sissingué Gold Mine, Côte d'Ivoire

A total of 17,937 ounces of gold were produced at Sissingué at an AISC of US\$776 per ounce during the quarter. Production was slightly higher than production in the September 2018 quarter and costs were approximately 18% higher.

The Sissingué mine site endured unusually high rainfall during the September 2018 quarter and this continued into the early part of the December quarter. With the abatement of the rain, pit access for grade control and mining was progressively restored to normal during the quarter although not in the sequence that was originally envisaged by the mine plan. This led to a reduction in the head grade of processed ore during the quarter as lower grade material was mined and rehandled from stockpile in preference to the inaccessible higher-grade ore from the pit bottom. Since the end of the quarter, with full access to all areas of the site, the mine is back on plan and has been producing gold materially above budgeted levels.

Table 3: Sissingué Quarterly Performance Statistics

Parameter	Unit	Sept 2018 Quarter	Dec 2018 Quarter	Dec 2018 Half Year	Calendar 2018 Year
Gold Production² & Sales					
Total material mined:	tonnes	993,670	1,567,876	2,561,546	5,634,555
Total ore mined	tonnes	285,405	312,171	597,576	1,588,704
Average ore grade mined	g/t gold	1.43	1.51	1.47	1.28
Strip ratio	t:t	2.5	4.0	3.3	2.5
Ore milled					
Ore milled	Tonnes	335,758	363,386	699,144	1,377,172
Milled head grade	g/t gold	1.73	1.62	1.67	1.68
Gold recovery	%	95.7	95.0	95.4	95.7
Gold produced	ounces	17,882	17,937	35,819	71,244
Gold sales ^{1, 4}	ounces	31,003	16,769	47,772	62,498
Average sales price ⁴	US\$/ounce	1,219	1,257	1,232	1,255
Unit Costs³					
Mining cost	US\$/t mined	4.39	3.71	3.98	3.94
Processing cost	US\$/t milled	10.50	11.94	11.25	10.68
G & A cost	US\$/month	0.84	0.94	0.89	0.85
All-In Site Cost³					
Production cost	US\$/ounce	582	723	653	572
Royalties	US\$/ounce	<u>50</u>	<u>47</u>	<u>48</u>	<u>52</u>
Sub-total	US\$/ounce	632	770	701	624
Sustaining capital	US\$/ounce	<u>26</u>	<u>6</u>	<u>16</u>	<u>10</u>
Total All-In Site Cost	US\$/ounce	658	776	717	634
Site Exploration Cost	US\$/month	0.51	0.46	0.97	1.87

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
2. Production data includes production both pre and post declaration of commercial production on 31 March 2018.
3. Financial data (i.e. sales and costs) includes only data relevant to the period post-declaration of commercial production.

With improved access to ore, the total tonnes of material mined during the quarter was 58% more than in the September quarter. Nearly 80% of the material mined during the quarter was waste material, however ore movements also increased by 9%.

Mill throughput rates increased by 8% during the quarter, however the 6% fall in head grade of ore processed due to the reasons noted above, largely offset this improvement. Gold recoveries continued to be recorded at 5% higher than forecast this quarter, which was encouraging given the steadily increased proportion of transitional and fresh ore contained in the mill feed as the quarter progressed.

The Mineral Resource model to mill reconciliations continued to track on forecast.

The quarterly AISC of US\$776 per ounce was higher than the previous quarter, driven largely by the material increase in waste mined during the period. Increases in mining costs accounted for approximately US\$82 per ounce or 70% of the US\$117 per ounce increase. It should be noted that this surge in waste mining was the result of a concerted effort to get mining back on plan following the wet weather which restricted access to the pit floor. It is not part of an ongoing trend. The remaining cost increase reflected higher freight and import costs, accruals for the payment of future production bonuses recently agreed with employees and slightly higher power and grinding media costs as the hardness of processed ore increased.

Outlook for Operations in the Half Year and Fiscal Year ending 30 June 2019

Total production and cost guidance for the Perseus Group for the Half Year to June 2019 is as follows:

Table 4: Group Production and Cost Guidance:

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

DEVELOPMENT

Yaouré Gold Project, Côte d'Ivoire

Processing of Perseus's application for an EP covering the Yaouré Project development area continued during the quarter, resulting in the confirmation of the tax exoneration status that will apply to the project company. The EP application is expected to progress further through the required Government approvals during the March Quarter, culminating in the granting of an EP.

Negotiation of the terms of a Mining Convention incorporating fiscal stability provisions for the Yaouré Project is expected to start immediately after the EP is granted, as will the payment of the final instalment of crop compensation.

Based on the Front-End Engineering and Design ("FEED") study that was completed early in the quarter, the total capital cost estimate for the development of Yaouré is US\$264 million +/- 10% (including a contingency allowance of approximately 8%) which is within 0.5% of the Definitive Feasibility Study estimate. The FEED study assumes that the process plant will be developed under an Engineering, Procurement and Construction style contract.

On 10 January 2019, Perseus issued a Notice of Award for the Engineering and Supply Contracts of the Yaouré Gold Project to the well-regarded Australian engineering company, Lycopodium Limited. Perseus has collaborated successfully with Lycopodium in the past, most notably on the ahead of time, on budget development of the Sissingué Gold Mine that was commissioned in early 2018. The award of the Engineering and Supply contracts for Yaouré are subject to finalisation of the formal contract documentation, full project funding and receipt by Perseus of its Exploitation Permit.

Subject to progress in finalising debt financing arrangements and granting of the project EP, preliminary site works will commence in the March 2019 Quarter under the management of Perseus's in-house development team and funded from existing cash reserves. Full scale construction of the Yaouré Gold Mine and associated infrastructure is scheduled to start shortly thereafter and based on our plans, first gold is expected to be produced at Yaouré in December 2020.

EXPLORATION

Côte d'Ivoire Exploration

Sissingué Exploitation Permit

Exploration at Sissingué during the quarter included 4,511 metres of auger geochemical drilling and 3,218 metres of air core (“AC”) drilling, with activities constrained by seasonal rains during the early part of the period. The auger and AC drilling focussed on the Tiongoli and Zekoundougou areas in the north of the Sissingué permit (**Appendix A – Figure 1**). The best result from the AC drilling was returned from ZKAC014 at the Zekoundougou prospect, with 4 metres @ 4.62 g/t gold below 4 metres. At Tiongoli results were generally low, with the best intercepts being 12 metres @ 0.62 g/t gold from 40 metres in TGAC045 and 8 metres @ 0.48 g/t gold from 40 metres in TGAC044. Complete results received to date from the AC drilling are presented in Appendix A - Table 1. The bulk of the auger results are pending.

At a more regional scale, consultants CSA Global (“CSA”) completed a comprehensive data review, litho-structural interpretation and targeting exercise over the entire Sissingué project area (including the Mahalé permit).

Perseus undertook a review of near-mine exploration data and targeting exercise, integrating insights into the structural and geological controls on mineralisation gained from pit mapping at Sissingué gold mine. This has led to the recognition of several targets within the immediate mine area that will be drill tested in early 2019.

Mahalé Exploration Permit

Limited work was completed on the Mahalé permit during the Quarter due to weather constraints and crops, with only 251 metres of auger drilling and 130 line-km of ground magnetics completed. The latter is designed to more closely define the limits of the prospective Bélé syeno-granite and associated magnetite alteration. Augering and AC drilling focused on the Fimbiasso South prospect is expected to pick up in the next quarter.

Yaouré Exploration Permits

Perseus drilled 7,567 metres of AC and 1,218 metres of Reverse Circulation (“RC”) over the CMA-NE zone and the volcanoclastic basin boundary northeast of the main Yaouré deposit during the quarter. Previously reported AC drilling from this zone indicated a basalt-hosted quartz-tourmaline-pyrite vein system extending northeast beneath transported lateritic cover up to 10 metres thick, with mineralisation also identified along the volcano-sedimentary basin contact (**Appendix A - Figure 2**).

Results from drilling during the December quarter returned further significant intersections, including hole YAC1520 that returned 19 metres @ 2.11 g/t gold from 33 metres and YAC1609 that returned 4 metres @ 9.12 g/t gold from 17 metres. Better intercepts from the September quarter AC drilling at CMA-NE are tabled below, with a complete summary of results provided in **Appendix A – Table 2**.

The picture emerging from variography and gold accumulation indices suggest the existence of a northwest trending mineralised structure cutting across the main northeast trend (**Appendix A - Figure 3**). Based on this, east-west oriented fences were drilled at 50 metre intervals across the corridor, resulting in a somewhat better correlation between drill holes (**Appendix A - Figure 3**). This concept will be further tested with a limited program of oriented diamond drill holes in the March quarter.

Elsewhere on the Yaouré permit auger geochemical drilling was conducted at the Sayikro and Allekran prospects, with 955 metres of augering completed over the two prospects. Results from extensional augering over the Sayikro prospect, located approximately 800 metres SW of the Yaouré South zone, continued to produce strong results, with anomalism exceeding 100 ppb gold now extending over 1 kilometre along the projected strike of the CMA-SW structure (**Appendix A - Figure 4**).

Table 5: Yaouré CMA-NE Significant Intersections

Hole ID	From (metres)	To (metres)	Gold Intercept
YAC1519	40	43	3m @ 2.1 g/t
YAC1520	33	52	19m @ 2.11 g/t
YAC1521	19	23	4m @ 2.34 g/t
YAC1526	25	29	4m @ 4.37 g/t
YAC1532	39	45	6m @ 1.03 g/t
YAC1543	8	12	4m @ 1.99 g/t
YAC1559	4	8	4m @ 1.55 g/t
YAC1570	31	46	15m @ 1.72 g/t
YAC1571	32	36	4m @ 1.54 g/t
YAC1572	68	70	2m @ 2.13 g/t
YAC1576	14	19	5m @ 1.28 g/t
YAC1577	47	51	4m @ 3.13 g/t
YAC1580	26	32	6m @ 1.61 g/t
YAC1584	74	79	5m @ 1.72 g/t
YAC1592	29	36	7m @ 3.22 g/t
YAC1609	17	21	4m @ 9.12 g/t
YAC1609	42	50	8m @ 1.68 g/t
YAC1610	27	31	4m @ 2.81 g/t
YAC1610	37	62	25m @ 1.65 g/t
YAC1611	26	34	8m @ 2.63 g/t
YAC1620	4	8	4m @ 1.46 g/t
YAC1622	18	22	4m @ 2.1 g/t
YAC1623	46	51	5m @ 1.09 g/t
YAC1626	8	11	3m @ 2.28 g/t
YAC1631	46	51	5m @ 9.06 g/t
YAC1632	35	38	3m @ 2.72 g/t
YAC1633	23	36	13m @ 1.5 g/t
YAC1642	35	45	10m @ 1.04 g/t
YAC1643	36	42	6m @ 3.02 g/t
YAC1644	12	29	17m @ 1.28 g/t
YAC1652	30	33	3m @ 2.3 g/t
YAC1655	33	35	2m @ 3.05 g/t
YAC1656	22	26	4m @ 1.13 g/t
YAC1659	28	32	4m @ 5.46 g/t
YAC1660	39	44	5m @ 1.99 g/t
YRC1352	18	25	7m @ 1.01 g/t
YRC1354	53	95	42m @ 1.38 g/t
YRC1355	21	25	4m @ 1.22 g/t
YRC1357	66	73	7m @ 2.14 g/t
YRC1358	32	45	13m @ 1.82 g/t
YRC1361	66	78	12m @ 3.36 g/t
YRC1362	101	105	4m @ 1.97 g/t

Results from augering at the Allekran prospect, located in the southwest corner of the Yaouré tenement package, also returned encouraging results, including 3 metres @ 8.4 g/t gold from 4 metres in hole YAG0724, 2 metres @ 1.4 g/t gold from surface in Hole YAG0729 and 1 metre @ 2.1 g/t gold from 4 metres in hole YAG0682. The gold anomalism appears to be concentrated along the contact between a tonalitic batholith intruding basalts (**Appendix A - Figure 5**).

Ghana Exploration

Exploration activities in Ghana focussed on continued drilling of the mineralised granite identified in the Esuajah Gap area (**Appendix A - Figure 6**), with an additional eight holes totalling 1,079 metres diamond core and 300 metres RC completed during the quarter. In addition, 355 metres of diamond core was drilled into a conceptual granite target south of the Esuajah South deposit.

The Esuajah Gap holes were designed to investigate the up-plunge, nearer surface extensions of the mineralised granite reported in Perseus ASX release of November 20, 2018.

RC holes EGRC001 to 004 were drilled in proximity to the collar position of previously reported EGDD003 (52.2 metres @ 1.96 g/t gold from surface) to define potential near-surface oxides on the northern end of the Esuajah Gap granite. EGRC004 intersected 44 metres @ 1.64 g/t gold from 22 metres depth (**Appendix A - Figure 7**).

Diamond holes EGDD004 to 008 were drilled to intersect up-plunge extensions of the previously intersected granite, with EGDD008 also stepping out 40 metres to the south. Whilst EGDD004 to 007 all intersected significant widths of granite or mineralized metasediments capping the granite, EGDD008 appears to have grazed the top of the granite, thereby defining, at least in its upper levels, the southwestern extent of the granite. The results suggest a finger of granite <80m long plunging steeply SW and protruding from a larger mineralized granite body at depth (**Appendix A - Figure 5**). Drilling is currently underway to determine whether further fingers or larger bodies of granite exist to the south of the EGDD008.

Significant intersections from the Esuajah Gap drilling are summarised below:

Table 6: Esuajah Gap Significant Intersections:

Hole_ID	From (metres)	To (metres)	Gold Intercept
EGDD004*	347.6	364.5	16m @ 1.09 g/t
	440	452	12m @ 1.00 g/t
EGDD005*	41.8	70.3	28.5m @ 1.04 g/t
	88.3	102	13.7m @ 2.39 g/t
EGDD006*	153.35	173	19.65m @ 1.54 g/t
EGDD007*	146	159	13m @ 2.65 g/t
	179.5	210.5	31m @ 1.39 g/t
EGDD008	6.65	7.8	1.15m @ 15.28 g/t
EGRC002	28	30	2m @ 3.23 g/t
EGRC004	22	66	44m @ 1.64 g/t

* Previously reported

A single 504 metre pre-collared diamond hole, SESRDD005, was drilled to test a structural and conceptual granite target at South Esuajah South. The hole intersected mostly metasediments, with several narrow (<4m) granitic dykes. Significant intervals of heavily quartz veined, silicified and pyritised metasediments were encountered, suggesting proximity to a granite body, however this zone proved to be barren of gold.

A complete summary of the recent Esuajah Gap drilling is included in **Appendix A – Table 3**.

PROGRAM FOR THE MARCH 2019 QUARTER

Edikan

- Produce gold at a total all-in site cost is in line with June 2019 Half Year guidance; and
- Continue drilling of the Esuajah Gap granite, targeting the up-plunge, near surface extensions of the intrusive body.

Sissingué

- Produce gold at a total all-in site cost in line with June 2019 Half Year guidance;
- Implement operational measures to mitigate and minimise future wet weather-related impacts on operations; and
- Recommence auger and air core drilling at the Papara, Fimbiasso and other prospects within trucking distance of Sissingué, with the aim of identifying the potential for additional Mineral Resources that can be processed at the Sissingué processing facility.

Yaouré

- Subject to the granting of an Exploitation Permit, commence negotiation of a Mining Convention for the mine;
- Finalise execution plan for the development of Yaouré;
- Implement a programme of early work to establish the project site in readiness for a decision to commence full scale construction;
- Update Yaouré Mineral Resource, Ore Reserve and LOMP;
- Continue air core drilling at the CMA-NE trend with the aim of infilling and extending known mineralization and defining the contact between the volcanoclastic basin and basalt in the area; and
- Commence auger drilling over the Allekran prospect in the southwest of the Yaouré West permit.

Corporate

- Implement the financing plan devised to make sufficient funding available to finance the development of the Yaouré Gold Mine.

Jeff Quartermaine

Managing Director and Chief Executive Officer

22 January 2019

To discuss any aspect of this announcement, please contact:

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Competent Person Statement:

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

The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the EGM deposits was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 15 December 2016 and includes an update for depletion as at 30 June 2018 as well as an adjustment of the model constrained to a US\$1,800/oz pit shell which were reported in a market announcement on 29 August 2018. The information in this report that relates to Mineral Resources for Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2017 and includes an adjustment of the model constrained to a US\$1,800/oz pit shell which was reported in a market announcement on 29 August 2018. The information in this report that relates to Ore Reserves for Sissingué and Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 31 March 2017 and includes an update for depletion as at 30 June 2018 which was reported in a market announcement on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 3 November 2017. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2017 continue to apply.

The information in this report and the attachments that relates to exploration drilling results is based on, and fairly represents, information and supporting documentation prepared by Dr Douglas Jones, a Competent Person who is a Chartered Professional Geologist. Dr Jones is the Group General Manager Exploration of the Company. Dr Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Dr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Information:

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

APPENDIX A – EXPLORATION PROJECTS

Figure 1: Sissingué Gold Project and Mahalé Permits and Prospects

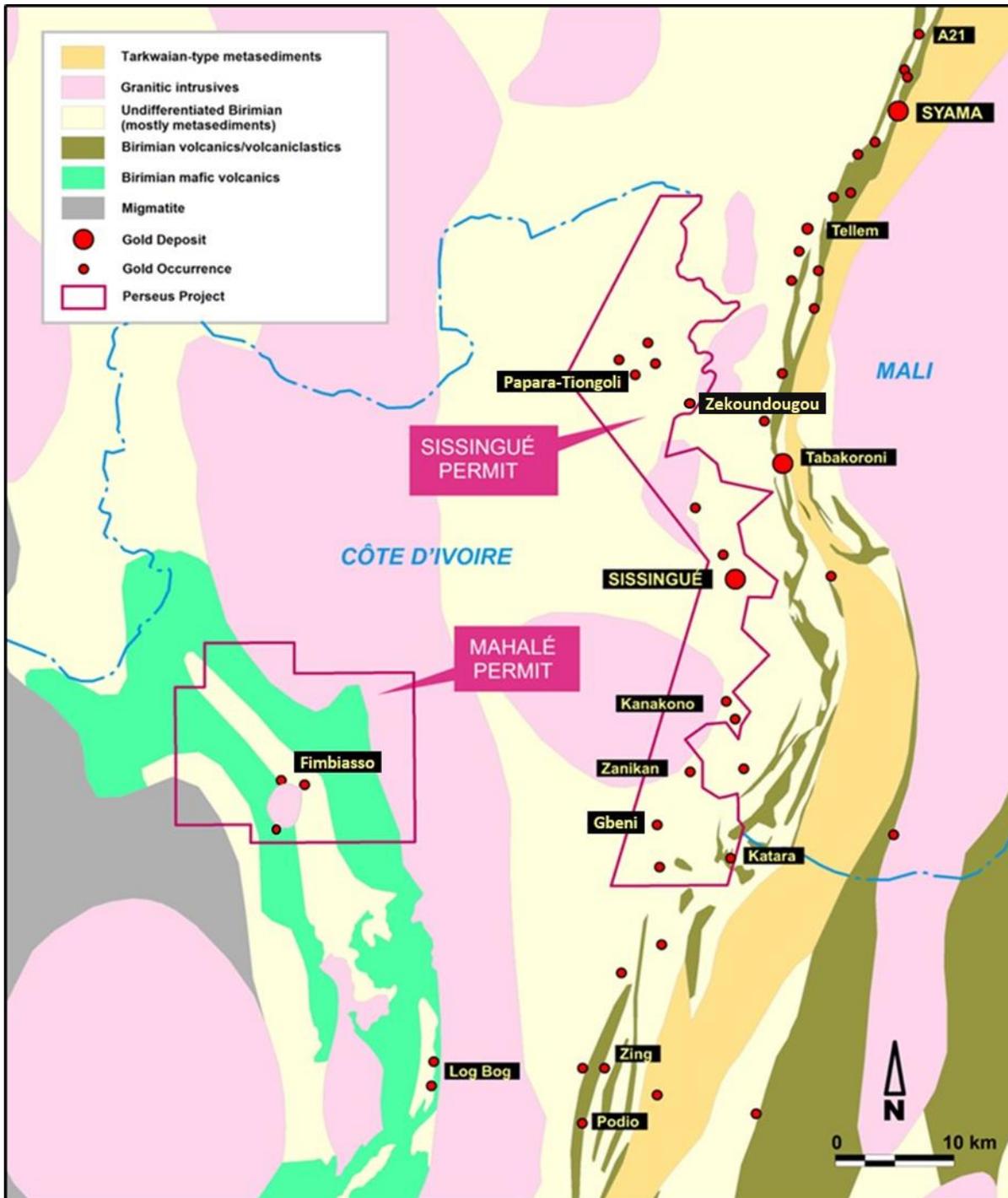


Figure 2: Yaouré Project - CMA NE - completed holes showing anomalous intercepts, mineralized trend and interpreted basalt/basin contact

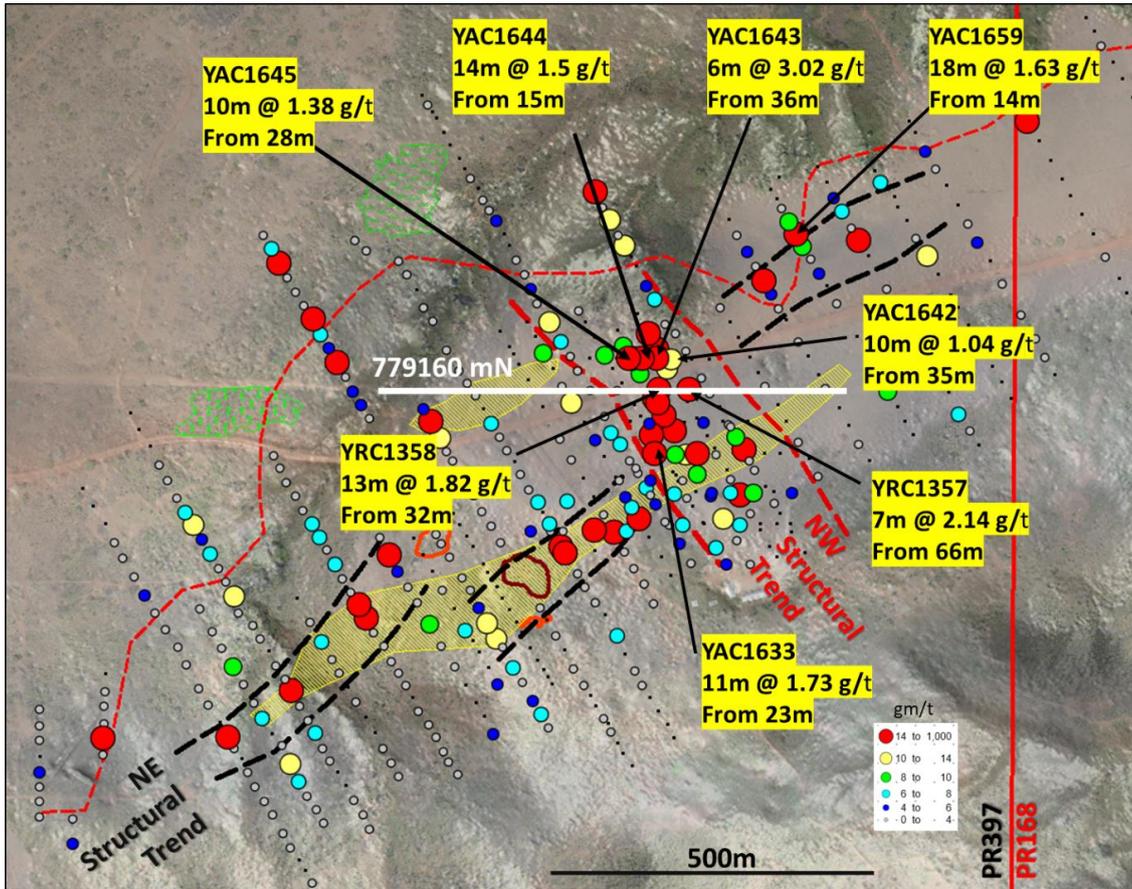


Figure 3: Yaouré Project - CMA NE assay results – Section 779160mN – Looking N

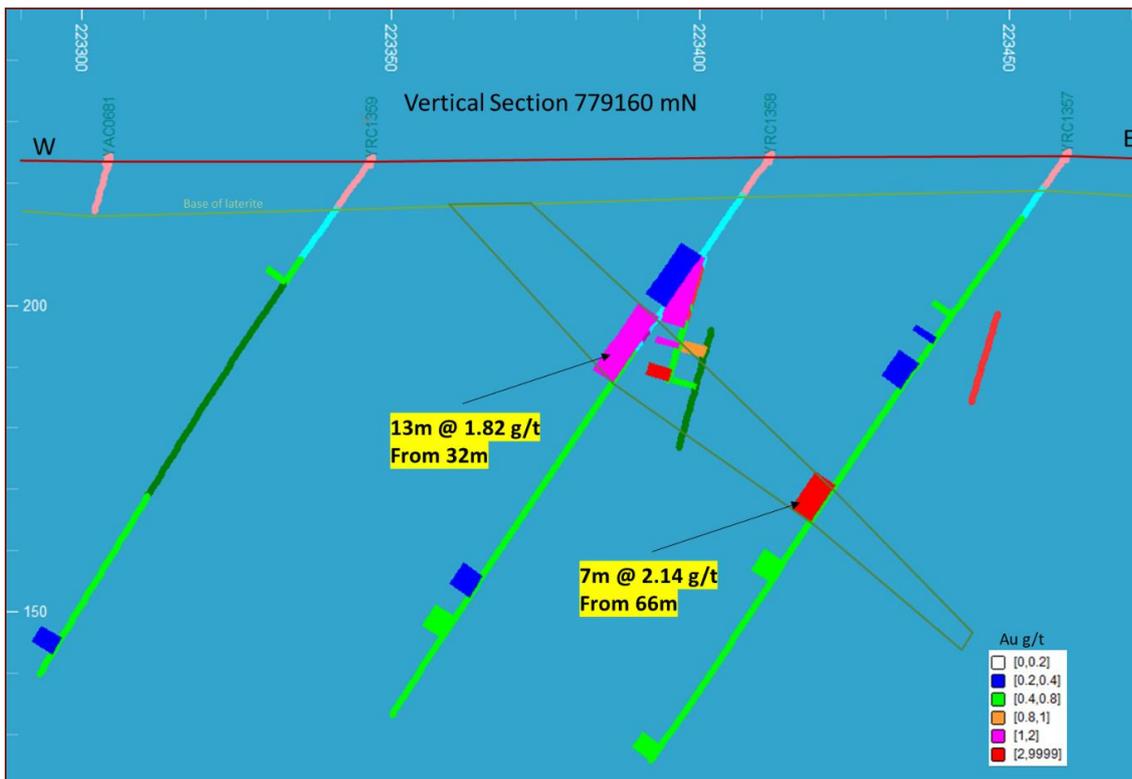


Figure 4: Yaouré Project – Sayikro Auger Geochemistry.

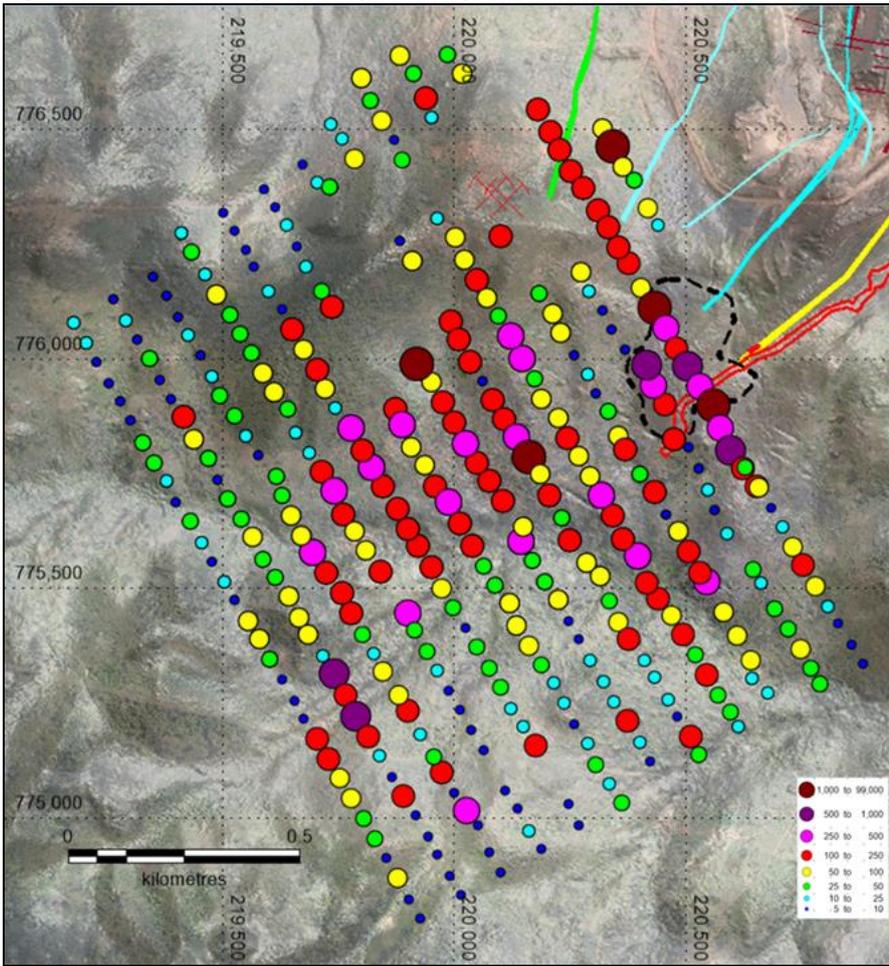


Figure 5: Yaouré Project – Allekran Auger Geochemistry.

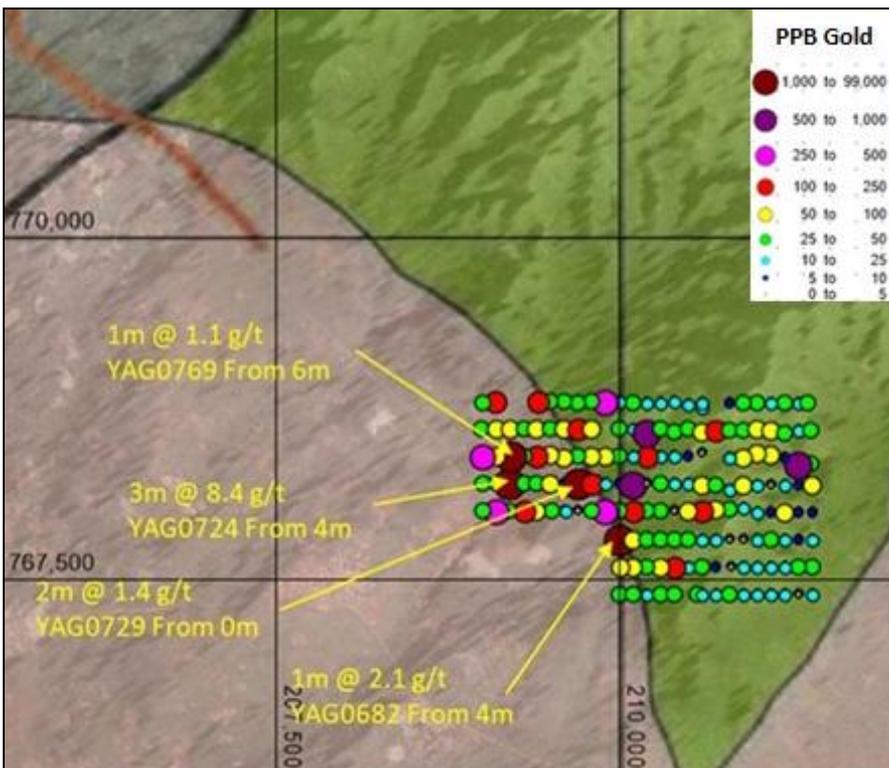


Figure 6: Edikan Project – geology with Esuajah Gap area targeted during the September Quarter.

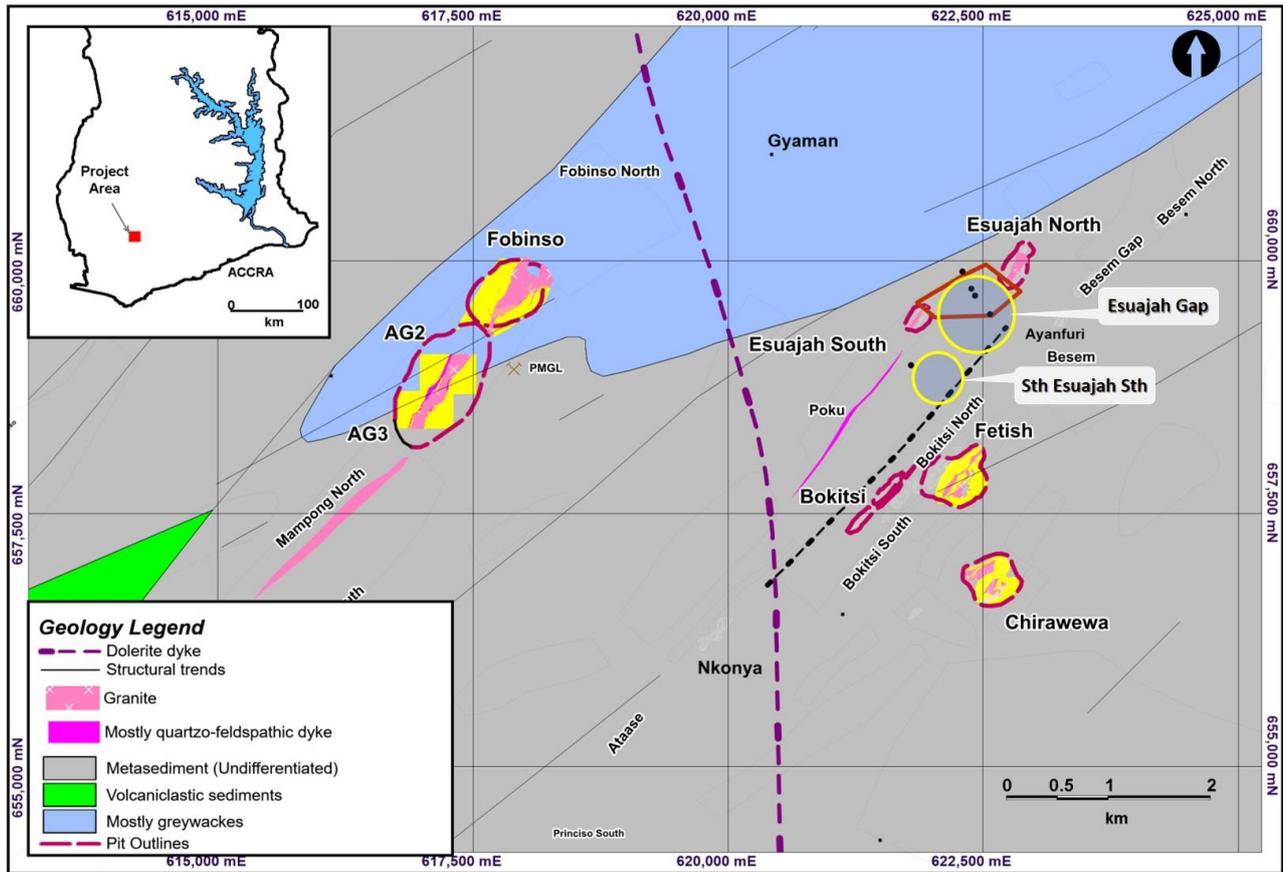


Figure 7: Edikan Project –plan view showing location of EGDD001, 002 and 003.

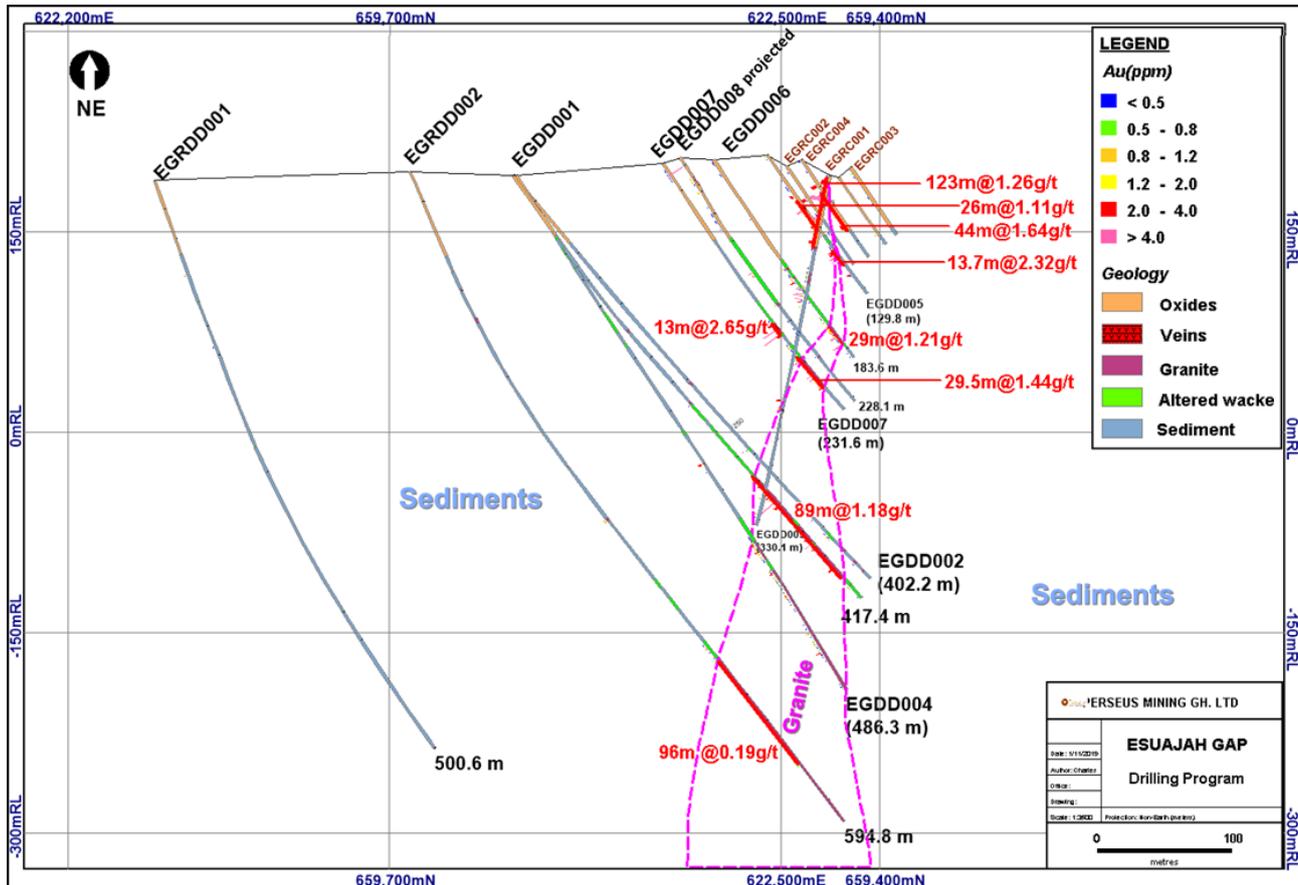


Figure 8: Edikan Project – Leapfrog model showing Esuajah Gap granite ‘finger’ and 0.5 g/t gold envelope.

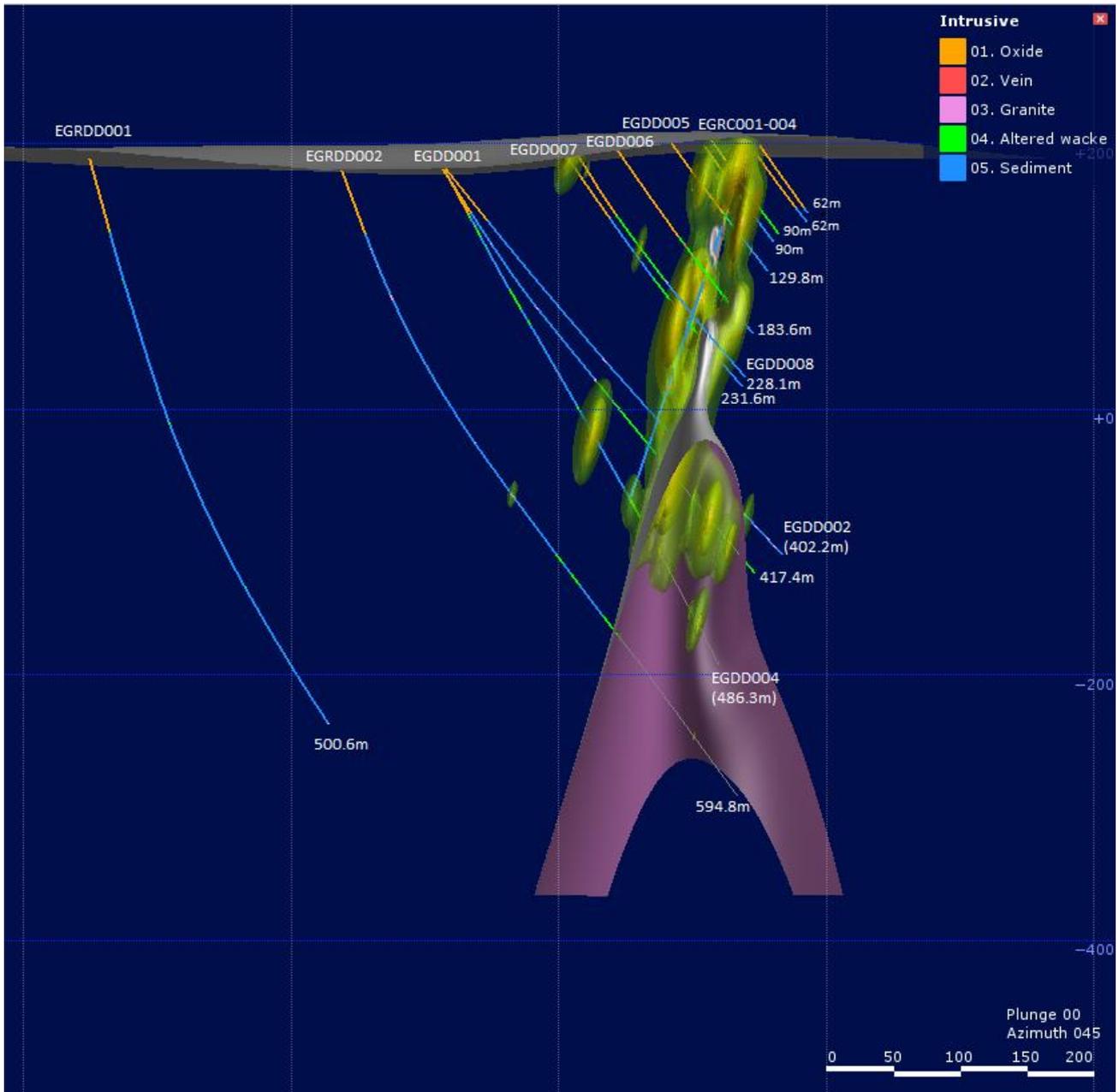


Table 1: Tiongoli (TG) and Zekoundougou (ZK) drill holes and significant intercepts

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of samples	From	To	Width	Au g/t
ZKAC001	800407	1165544	AC	38	-55	77	NSI				
ZKAC002	800427	1165573	AC	38	-55	52	NSI				
ZKAC003	800442	1165591	AC	38	-55	72	NSI				
ZKAC004	800471	1165630	AC	38	-55	60	NSI				
ZKAC005	800497	1165655	AC	38	-55	66	NSI				
ZKAC006	800248	1165666	AC	38	-55	78	NSI				
ZKAC007	800273	1165699	AC	38	-55	80	NSI				
ZKAC008	800292	1165727	AC	38	-55	80	NSI				
ZKAC009	800314	1165753	AC	38	-55	51	NSI				
ZKAC010	800331	1165779	AC	38	-55	80	NSI				
ZKAC011	800091	1165784	AC	38	-55	66	NSI				
ZKAC012	800110	1165816	AC	38	-55	63	NSI				
ZKAC013	800134	1165843	AC	38	-55	60	1	40	44	4	0.45
ZKAC014	800152	1165871	AC	38	-55	60	1	4	8	4	4.62
ZKAC015	800177	1165898	AC	38	-55	60	NSI				
ZKAC016	799934	1165948	AC	38	-55	59	NSI				
ZKAC017	799956	1165936	AC	38	-55	63	NSI				
ZKAC018	799973	1165963	AC	38	-55	60	NSI				
ZKAC019	799993	1165991	AC	38	-55	60	1	12	16	4	0.54
ZKAC020	800019	1166020	AC	38	-55	60	NSI				
TGAC034	794000	1171480	AC	0	-55	69	NSI				
TGAC035	794001	1171521	AC	0	-55	60	NSI				
TGAC036	794005	1171554	AC	0	-55	60	NSI				
TGAC037	794000	1171581	AC	0	-55	70	NSI				
TGAC038	794009	1171620	AC	0	-55	75	1	12	16	4	0.67
TGAC039	794001	1171651	AC	0	-55	64	NSI				
TGAC040	793997	1171687	AC	0	-55	75	NSI				
TGAC041	794201	1171674	AC	180	-55	78	NSI				
TGAC042	794400	1171550	AC	0	-55	66	NSI				
TGAC043	794399	1171585	AC	0	-55	69	1	12	16	4	0.5
TGAC044	794400	1171625	AC	0	-55	68	1	40	44	4	0.49
TGAC044	794400	1171625	AC	0	-55	68	1	44	48	4	0.47
TGAC045	794399	1171659	AC	0	-55	78	1	40	44	4	0.55
TGAC045	794399	1171659	AC	0	-55	78	1	44	48	4	0.6
TGAC045	794399	1171659	AC	0	-55	78	1	48	52	4	0.71
TGAC045	794399	1171659	AC	0	-55	78	1	56	60	4	0.65
TGAC046	794399	1171704	AC	0	-55	87	NSI				
TGAC047	794600	1171671	AC	0	-55	75	NSI				

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of samples	From	To	Width	Au g/t
YGAC048	794599	1171670	AC	0	-55	74	1	44	48	4	0.74
YGAC049	794600	1171626	AC	0	-55	69	Assays Pending				
YGAC050	794604	1171591	AC	0	-55	72	Assays Pending				
YGAC051	794604	1171549	AC	0	-55	75	Assays Pending				
YGAC052	794804	1171726	AC	0	-55	75	Assays Pending				
YGAC053	794800	1171687	AC	0	-55	64	Assays Pending				
YGAC054	794801	1171651	AC	0	-55	60	Assays Pending				
YGAC055	794801	1171618	AC	0	-55	53	Assays Pending				
YGAC056	794802	1171590	AC	0	-55	66	Assays Pending				
YGAC057	795050	1171664	AC	0	-55	48	Assays Pending				
YGAC058	795051	1171632	AC	0	-55	54	Assays Pending				
YGAC059	795053	1171605	AC	0	-55	42	Assays Pending				
YGAC060	795050	1171582	AC	0	-55	58	Assays Pending				
YGAC061	795049	1171550	AC	0	-55	56	Assays Pending				
YGAC062	795051	1171521	AC	0	-55	51	Assays Pending				

Table 2: Yaouré drill holes and significant intercepts:

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of Samples	From	To	Width	Au g/t
YAC1489	224899.564	779766.261	AC	330	-60	53	Assays Pending				
YAC1490	224886.198	779789.738	AC	330	-60	45	Assays Pending				
YAC1491	224875.05	779809.717	AC	330	-60	50	Assays Pending				
YAC1492	224862.18	779831.429	AC	330	-60	41	Assays Pending				
YAC1493	224812.667	779596.97	AC	330	-60	59	Assays Pending				
YAC1494	224797.82	779622.804	AC	330	-60	56	Assays Pending				
YAC1495	224783.855	779646.988	AC	330	-60	56	Assays Pending				
YAC1496	224769.541	779671.937	AC	330	-60	47	Assays Pending				
YAC1497	224757.951	779692.319	AC	330	-60	55	Assays Pending				
YAC1498	224744.374	779715.497	AC	330	-60	42	Assays Pending				
YAC1499	224734.126	779733.634	AC	330	-60	57	Assays Pending				
YAC1500	224719.642	779758.591	AC	330	-60	49	Assays Pending				
YAC1501	224707.483	779779.549	AC	330	-60	50	Assays Pending				
YAC1502	224694.848	779801.107	AC	330	-60	51	Assays Pending				
YAC1503	224681.871	779822.926	AC	330	-60	51	Assays Pending				
YAC1504	224666.627	779844.587	AC	330	-60	54	Assays Pending				
YAC1505	224655.307	779869.329	AC	330	-60	42	Assays Pending				
YAC1506	224645.366	779888.267	AC	330	-60	45	Assays Pending				
YAC1507	224633.409	779907.657	AC	330	-60	48	Assays Pending				
YAC1508	224674.124	779517.111	AC	330	-60	48	Assays Pending				

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of Samples	From	To	Width	Au g/t
YAC1509	224661.786	779538.561	AC	330	-60	52	Assays Pending				
YAC1510	224649.547	779559.527	AC	330	-60	42	Assays Pending				
YAC1511	224638.72	779578.49	AC	330	-60	56	Assays Pending				
YAC1512	224624.242	779603.2	AC	330	-60	34	Assays Pending				
YAC1513	224615.841	779617.882	AC	330	-60	21	Assays Pending				
YAC1514	224610.748	779626.169	AC	330	-60	42	Assays Pending				
YAC1515	224600.147	779644.961	AC	330	-60	48	Assays Pending				
YAC1516	224588.44	779665.941	AC	330	-60	20	Assays Pending				
YAC1517	224584.096	779673.116	AC	330	-60	45	Assays Pending				
YAC1518	224572.52	779691.982	AC	330	-60	51	Assays Pending				
YAC1519	223382.336	779187.507	AC	330	-60	51	12	15	28	13	0.5
YAC1519	223382.336	779187.507	AC	330	-60	51	2	40	43	3	2.1
YAC1520	223369.876	779209.488	AC	330	-60	52	14	33	52	19	2.11
YAC1521	223357.733	779230.754	AC	330	-60	51	3	19	23	4	2.34
YAC1522	223595.052	778897.865	AC	330	-60	44	NSI				
YAC1523	223584.559	778914.45	AC	330	-60	62	NSI				
YAC1524	223569.51	778940.999	AC	330	-60	62	NSI				
YAC1525	223554.342	778967.331	AC	330	-60	62	NSI				
YAC1526	223538.263	778994.645	AC	330	-60	62	1	25	29	4	4.37
YAC1527	223523.794	779020.887	AC	330	-60	43	NSI				
YAC1528	223160.763	778699.968	AC	330	-60	57	5	33	44	11	0.49
YAC1529	223146.304	778725.176	AC	330	-60	60	NSI				
YAC1530	223131.874	778749.703	AC	330	-60	51	NSI				
YAC1531	223122.351	778767.257	AC	330	-60	51	NSI				
YAC1532	223110.97	778785.245	AC	330	-60	72	6	39	45	6	1.03
YAC1532	223110.97	778785.245	AC	330	-60	72	7	59	67	8	0.63
YAC1533	223093.078	778817.248	AC	330	-60	69	NSI				
YAC1534	223075.319	778847.335	AC	330	-60	63	NSI				
YAC1535	223059.214	778874.919	AC	330	-60	60	NSI				
YAC1536	223044.1	778901.327	AC	330	-60	60	NSI				
YAC1537	222977.406	779008.706	AC	330	-60	57	2	4	12	8	0.7
YAC1537	222977.406	779008.706	AC	330	-60	57	7	40	53	13	0.78
YAC1538	222965.083	779030.101	AC	330	-60	50	NSI				
YAC1539	222951.414	779053.726	AC	330	-60	31	NSI				
YAC1540	223311.853	778908.273	AC	330	-60	60	NSI				
YAC1541	223299.598	778931.857	AC	330	-60	60	NSI				
YAC1542	223284.45	778959.009	AC	330	-60	63	NSI				
YAC1543	223269.015	778987.071	AC	330	-60	51	1	8	12	4	1.99

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of Samples	From	To	Width	Au g/t
YAC1544	223245.45	778698.787	AC	330	-60	26	NSI				
YAC1545	223238.822	778710.459	AC	330	-60	26	NSI				
YAC1546	223231.926	778721.967	AC	330	-60	34	NSI				
YAC1547	223223.046	778736.677	AC	330	-60	42	NSI				
YAC1548	223211.732	778755.487	AC	330	-60	54	NSI				
YAC1549	223198.904	778779.918	AC	330	-60	36	NSI				
YAC1550	223189.686	778795.329	AC	330	-60	45	NSI				
YAC1551	223178.044	778814.756	AC	330	-60	43	NSI				
YAC1552	223167.948	778833.998	AC	330	-60	39	NSI				
YAC1553	223158.799	778851.027	AC	330	-60	57	NSI				
YAC1554	223144.969	778874.211	AC	330	-60	36	NSI				
YAC1555	223137.461	778887.498	AC	330	-60	59	NSI				
YAC1556	223121.375	778914.747	AC	330	-60	37	NSI				
YAC1557	223112.207	778930.553	AC	330	-60	43	NSI				
YAC1558	223101.543	778948.898	AC	330	-60	38	NSI				
YAC1559	223091.72	778965.947	AC	330	-60	44	1	4	8	4	1.55
YAC1560	223079.98	778985.132	AC	330	-60	41	NSI				
YAC1561	223231.1	779133.129	AC	330	-60	57	NSI				
YAC1562	223207.425	779174.874	AC	330	-60	57	NSI				
YAC1563	223193.373	779200.056	AC	330	-60	34	NSI				
YAC1564	223184.856	779215.218	AC	330	-60	27	NSI				
YAC1565	223178.045	779227.164	AC	330	-60	56	NSI				
YAC1566	223164.427	779252.224	AC	330	-60	36	NSI				
YAC1567	223430.649	778869.648	AC	330	-60	66	NSI				
YAC1568	223414.705	778898.612	AC	330	-60	69	NSI				
YAC1569	223395.687	778928.228	AC	330	-60	67	NSI				
YAC1570	223380.82	778957.334	AC	330	-60	46	5	21	28	7	0.96
YAC1570	223380.82	778957.334	AC	330	-60	46	15	31	46	15	1.72
YAC1571	223369.477	778977.451	AC	330	-60	38	4	32	36	4	1.54
YAC1572	223360.143	778993.673	AC	330	-60	70	2	68	70	2	2.13
YAC1573	223343.417	779023.641	AC	330	-60	72	NSI				
YAC1574	223325.96	779055.056	AC	330	-60	66	NSI				
YAC1575	223313.528	779083.466	AC	330	-60	63	NSI				
YAC1576	223294.805	779109.501	AC	330	-60	72	2	14	19	5	1.28
YAC1577	223276.648	779141.512	AC	330	-60	66	1	47	51	4	3.13
YAC1578	223261.659	779167.242	AC	330	-60	60	NSI				
YAC1579	223247.521	779193.341	AC	330	-60	60	NSI				
YAC1580	223231.964	779219.487	AC	330	-60	51	3	26	32	6	1.61

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of Samples	From	To	Width	Au g/t
YAC1581	223218.796	779244.119	AC	330	-60	51	NSI				
YAC1582	223206.437	779266.475	AC	330	-60	53	NSI				
YAC1583	223517.073	778887.595	AC	330	-60	62	NSI				
YAC1584	223501.153	778914.764	AC	330	-60	84	2	74	79	5	1.72
YAC1585	223480.244	778951.196	AC	330	-60	63	NSI				
YAC1586	223464.512	778977.834	AC	330	-60	34	NSI				
YAC1587	223456.482	778992.934	AC	330	-60	54	NSI				
YAC1588	223441.416	779016.497	AC	330	-60	17	NSI				
YAC1589	223437.616	779025.744	AC	330	-60	12	NSI				
YAC1590	223433.72	779031.032	AC	330	-60	62	NSI				
YAC1591	223418.437	779057.893	AC	330	-60	72	NSI				
YAC1592	223400.483	779089.93	AC	330	-60	38	7	29	36	7	3.22
YAC1593	223390.832	779106.311	AC	330	-60	26	NSI				
YAC1594	223383.605	779118.102	AC	330	-60	41	NSI				
YAC1595	223373.194	779135.755	AC	330	-60	45	NSI				
YAC1596	223354.049	779169.741	AC	330	-60	54	NSI				
YAC1597	223339.748	779193.637	AC	330	-60	51	NSI				
YAC1598	223327.072	779216.636	AC	330	-60	60	5	46	60	14	0.73
YAC1599	223311.488	779242.641	AC	330	-60	54	3	18	26	8	0.82
YAC1600	223297.745	779266.871	AC	330	-60	45	NSI				
YAC1601	223287.076	779285.654	AC	330	-60	54	9	15	25	10	0.41
YAC1602	223347.689	779252.952	AC	330	-60	30	NSI				
YAC1603	223517.454	779034.672	AC	330	-60	72	NSI				
YAC1604	223498.479	779067.844	AC	330	-60	44	NSI				
YAC1605	223487.425	779087.295	AC	330	-60	66	NSI				
YAC1606	223471.151	779115.604	AC	330	-60	66	NSI				
YAC1607	223456.061	779141.889	AC	330	-60	48	NSI				
YAC1608	223442.347	779165.789	AC	330	-60	69	NSI				
YAC1609	223425.933	779195.116	AC	330	-60	68	1	17	21	4	9.12
YAC1609	223425.933	779195.116	AC	330	-60	68	4	42	50	8	1.68
YAC1609	223425.933	779195.116	AC	330	-60	68	4	54	59	5	0.99
YAC1610	223409.157	779224.074	AC	330	-60	62	7	15	22	7	0.82
YAC1610	223409.157	779224.074	AC	330	-60	62	4	27	31	4	2.81
YAC1610	223409.157	779224.074	AC	330	-60	62	17	37	62	25	1.65
YAC1611	223395.656	779248.316	AC	330	-60	68	3	26	34	8	2.63
YAC1612	223377.368	779279.252	AC	330	-60	48	NSI				
YAC1613	223029.443	778927.05	AC	330	-60	56	NSI				
YAC1614	223014.113	778951.849	AC	330	-60	50	NSI				

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of Samples	From	To	Width	Au g/t
YAC1615	223002.788	778972.952	AC	330	-60	62	NSI				
YAC1616	223071.428	779002.112	AC	330	-60	45	NSI				
YAC1617	223059.623	779023.068	AC	330	-60	47	NSI				
YAC1618	223045.626	779046.487	AC	330	-60	43	NSI				
YAC1619	223046.013	779132.009	AC	330	-60	40	5	16	22	6	0.74
YAC1620	223619.327	778999.651	AC	270	-60	60	1	4	8	4	1.46
YAC1621	223591.134	778999.962	AC	270	-60	60	NSI				
YAC1622	223559.84	778999.805	AC	270	-60	72	1	18	22	4	2.1
YAC1623	223524.763	779000.062	AC	270	-60	61	2	46	51	5	1.09
YAC1624	223494.647	778999.962	AC	270	-60	52	10	26	36	10	0.44
YAC1625	223468.183	779000.134	AC	270	-60	57	NSI				
YAC1626	223437.14	778999.442	AC	270	-60	57	1	8	11	3	2.28
YAC1627	223599.929	779059.989	AC	270	-60	52	NSI				
YAC1628	223576.718	779059.801	AC	270	-60	75	NSI				
YAC1629	223537.323	779059.839	AC	270	-60	69	NSI				
YAC1630	223501.994	779059.901	AC	270	-60	59	NSI				
YAC1631	223472.582	779060.216	AC	270	-60	69	9	14	26	12	0.94
YAC1631	223472.582	779060.216	AC	270	-60	69	5	46	51	5	9.06
YAC1632	223438.73	779059.909	AC	270	-60	63	3	35	38	3	2.72
YAC1633	223405.989	779059.485	AC	270	-60	36	12	23	36	13	1.5
YAC1634	223549.381	779110	AC	270	-60	77	NSI				
YAC1635	223511.096	779109.862	AC	270	-60	58	NSI				
YAC1636	223481.45	779109.903	AC	270	-60	58	2	38	43	5	0.83
YAC1637	223451.451	779109.626	AC	270	-60	54	NSI				
YAC1638	223425.453	779109.489	AC	270	-60	60	NSI				
YAC1639	223397.167	779109.542	AC	270	-60	60	2	49	57	8	0.74
YAC1640	223489.967	779208.124	AC	270	-60	56	NSI				
YAC1641	223461.682	779207.3	AC	270	-60	60	NSI				
YAC1642	223431.298	779210.169	AC	270	-60	45	11	16	30	14	0.64
YAC1642	223431.298	779210.169	AC	270	-60	45	5	35	45	10	1.04
YAC1643	223408.194	779210.091	AC	270	-60	42	3	36	42	6	3.02
YAC1644	223386.943	779210.182	AC	270	-60	43	13	12	29	17	1.28
YAC1644	223386.943	779210.182	AC	270	-60	43	7	32	39	7	0.74
YAC1645	223364.463	779209.973	AC	270	-60	38	20	12	38	26	0.84
YAC1646	223345.739	779209.507	AC	270	-60	43	NSI				
YAC1647	223324.876	779209.547	AC	270	-60	41	NSI				
YAC1648	223643.951	778950.452	AC	270	-60	59	NSI				
YAC1649	223616.189	778950.167	AC	270	-60	39	NSI				

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of Samples	From	To	Width	Au g/t
YAC1650	223595.003	778950.056	AC	270	-60	51	NSI				
YAC1651	223569.678	778950.15	AC	270	-60	63	NSI				
YAC1652	223538.268	778950.12	AC	270	-60	52	3	30	33	3	2.3
YAC1653	223512.066	778949.896	AC	270	-60	60	NSI				
YAC1654	223481.989	778950.51	AC	270	-60	66	NSI				
YAC1655	223449.66	778950.054	AC	270	-60	73	2	33	35	2	3.05
YAC1656	223661.304	779344.73	AC	330	-60	49	1	22	26	4	1.13
YAC1657	223648.505	779366.658	AC	330	-60	46	NSI				
YAC1658	223636.576	779386.618	AC	330	-60	37	7	22	37	15	0.65
YAC1659	223626.785	779403.74	AC	330	-60	48	4	14	24	10	0.69
YAC1659	223626.785	779403.74	AC	330	-60	48	1	28	32	4	5.46
YAC1660	223614.444	779424.775	AC	330	-60	47	5	39	44	5	1.99
YAC1661	223603.181	779446.109	AC	330	-60	30	NSI				
YAC1662	223595.154	779458.973	AC	330	-60	36	NSI				
YAC1663	223585.902	779474.557	AC	330	-60	34	NSI				
YAC1664	223575.42	779492.957	AC	330	-60	33	NSI				
YAC1665	223798.285	779425.152	AC	330	-60	49	NSI				
YAC1666	223785.296	779446.315	AC	330	-60	36	NSI				
YAC1667	223775.747	779462.211	AC	330	-60	60	3	46	58	12	0.36
YAC1668	223758.096	779486.969	AC	330	-60	47	10	20	33	13	0.58
YAC1669	223747.167	779503.569	AC	330	-60	48	NSI				
YAC1670	223304.235	779209.621	AC	270	-60	40	NSI				
YAC1671	223366.999	779110.106	AC	270	-60	63	NSI				
YAC1672	223387.374	779059.607	AC	270	-60	60	NSI				
YRC1352	223212.168	778940.095	RC	270	-65	100	3	18	25	7	1.01
YRC1353	223262.364	778940.402	RC	270	-65	110	NSI				
YRC1354	223312.196	778940.281	RC	270	-65	120	37	53	95	42	1.38
YRC1355	223399.138	779020.053	RC	270	-65	110	4	21	25	4	1.22
YRC1356	223448.664	779020.174	RC	270	-65	120	NSI				
YRC1357	223459.675	779160.255	RC	270	-55	120	4	66	73	7	2.14
YRC1358	223411.541	779160.248	RC	270	-55	110	10	32	45	13	1.82
YRC1359	223346.984	779160.379	RC	270	-55	100	NSI				
YRC1360	223349.837	779019.599	RC	270	-65	100	NSI				
YRC1361	223410.361	779139.166	RC	330	-60	90	6	66	78	12	3.36
YRC1362	223361.775	778939.772	RC	270	-65	138	2	101	105	4	1.97

Table 3: Esujah Gap drill holes and significant intercepts:

Hole_ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth m	No of Samples	From	To	Width	Au g/t
EGDD004*	2274.964	6760.184	DD	180	-51	486.3	15	347.6	364.5	16.9	1.09
EGDD004*	2274.964	6760.184	DD	180	-51	486.3	26	374.5	400	25.5	0.78
EGDD004*	2274.964	6760.184	DD	180	-51	486.3	12	440	452	12	1
EGDD005*	2431.126	6635.921	DD	128	-55	129.8	1	36.27	38.8	2.53	2.09
EGDD005*	2431.126	6635.921	DD	128	-55	129.8	14	41.8	67.8	26	1.1
EGDD005*	2431.126	6635.921	DD	128	-55	129.8	10	88.3	102	13.7	2.39
EGDD006*	2389.402	6635.964	DD	128	-55	231.6	20	153.35	173	19.65	1.54
EGDD007*	2349.325	6634.62	DD	128	-55	231.6	12	146	159	13	2.65
EGDD007*	2349.325	6634.62	DD	128	-55	231.6	30	179.5	210.5	31	1.39
EGDD008	2350.326	6596.297	DD	128	-55	228.1	1	6.65	7.8	1.15	15.28
EGDD008	2350.326	6596.297	DD	128	-55	228.1	3	17.7	22.4	4.7	1.2
EGDD009	2350.326	6596.297	DD	128	-55	228.1	1	103	103.6	0.6	5.5
EGRC001	2511.804	6712.503	RC	128	-55	60	1	2	4	2	0.78
EGRC002	2471.081	6712.354	RC	128	-55	90	1	28	30	2	3.23
EGRC003	2508.077	6672.672	RC	128	-55	60	1	4	6	2	0.7
EGRC004	2470.598	6674.864	RC	128	-55	90	22	22	66	44	1.64

* Previously reported

APPENDIX B – JORC TABLE 1 – Côte d’Ivoire

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

Criteria	JORC Code Explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. RC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 1-2 kg sub sample and composited into 2m samples for assay. • Air Core (AC) drill holes were routinely sampled at 1m intervals down the hole. AC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 2-3 kg sub. • Half-core from Diamond core drilling (DD) were taken systematically from the ‘right’ hand side; 1.5 m in oxide and transition, 1 m in fresh • Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence. • RC, AC and DD samples were submitted to Bureau Veritas Cote d’Ivoire for preparation and analysis by 50g Fire Assay.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> • All RC holes were completed by reverse circulation (RC) drilling techniques with a hole diameter of 5.5 inch and a face sampling down hole hammer. Air Core drilling was completed with a 3.5 inch hammer. • Diamond drilling used HQ diameter in weathered, and NQ in fresh rock. All drill core was oriented using a Reflex EX Trac tool.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Riffle split samples were weighed to monitor sample recovery • Diamond core recovery was measured. Recoveries in fresh rock average 98% • No apparent relation has been observed between sample recovery and grade
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill samples were geologically logged by Company Geologists. • 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 affixed to “chip boards” to aid geological logging and for future reference. Sieved and washed AC materials were kept in chip boxes for future reference

<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All RC and AC 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 the Bureau Veritas laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Analysis for gold was undertaken at Bureau Veritas Cote d'Ivoire lab by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a total assay technique. • 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.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<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 database Manager before loading into a master drill hole database 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.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars were set out in UTM grid_Zone30N for Yaouré. • Drill hole collars were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal. • Drill holes were routinely surveyed for down hole deviation using the Flexit tool. DD holes were surveyed at 12m and then every 30m. RC holes were surveyed at 9m and at end of the hole. AC holes were not surveyed downhole. • Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • All reported RC and DD holes were drilled on 40m to 80m spaced SW-NE orientated drill sections with hole spacing on sections at 40m. Reported AC holes were drilled heel-to-toe on nominal 160m-spaced fences. • The reported drilling has not been used to estimate any mineral resources or reserves. • Prior to assaying, 1m RC sub-samples have been composited by weight to form 2m composites samples. AC samples were assayed for each meter.

<i>Orientation of data in relation to geological structure</i>	<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 true orientation of mineralisation has not yet been confirmed.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were stored in a fenced compound within the Company's accommodation camp in Tengréla or at secured Yaouré site offices prior to sample collection and road transport to the laboratory of Bureau Veritas in Abidjan.
<i>Audits or reviews</i>	<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 Ivory Coast were last reviewed in a site visit to the Tengréla Gold Project by Snowden mining consultants in December 2016.

Section 2 Reporting of Exploration Results - Yaouré

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

Criteria	JORC Code Explanation	Commentary												
<i>Mineral tenement and land tenure status</i>	<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"> • Reported AC results are from the CMA-NE Extension Prospect, within the Yaouré exploration permit (tenement PR397) • The Yaouré exploration permit has an expiry date of 01 December 2018. The area covered by the exploration permit is subject to an application for an exploitation permit which was made in January 2018. As a result, the exploration permit remains valid until grant of the exploitation permit. • The Government of Côte d'Ivoire is entitled to a royalty on production as follows: <table border="1" data-bbox="922 1205 1394 1518"> <thead> <tr> <th>Spot price per ounce - London PM Fix</th> <th>Royalty Rate</th> </tr> </thead> <tbody> <tr> <td>Less than or equal to US\$1000</td> <td>3%</td> </tr> <tr> <td>Higher than US\$1000 and less than or equal to US\$1300</td> <td>3.5%</td> </tr> <tr> <td>Higher than US\$1300 and less than or equal to US\$1600</td> <td>4%</td> </tr> <tr> <td>Higher than US\$1600 and less than or equal to US\$2000</td> <td>5%</td> </tr> <tr> <td>Higher than US\$2000</td> <td>6%</td> </tr> </tbody> </table> • The CMA NE Extension areas have no known environmental liabilities. 	Spot price per ounce - London PM Fix	Royalty Rate	Less than or equal to US\$1000	3%	Higher than US\$1000 and less than or equal to US\$1300	3.5%	Higher than US\$1300 and less than or equal to US\$1600	4%	Higher than US\$1600 and less than or equal to US\$2000	5%	Higher than US\$2000	6%
Spot price per ounce - London PM Fix	Royalty Rate													
Less than or equal to US\$1000	3%													
Higher than US\$1000 and less than or equal to US\$1300	3.5%													
Higher than US\$1300 and less than or equal to US\$1600	4%													
Higher than US\$1600 and less than or equal to US\$2000	5%													
Higher than US\$2000	6%													
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Historical exploration at CMA NE Extension includes limited work by French Bureau des Recherches Géologiques et Minières (BRGM) and Amara Mining. Limited drilling by the latter returned scattered anomalous intersections in RC drilling. 												
<i>Geology</i>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The CMA NE Extension is underlain by mafic volcanics with minor porphyries, which are unconformably overlain by volcanoclastics. • Gold mineralisation at CMA NE Extension is related to the contact between basalts and volcanoclastics, and also in altered and quartz veined basalts. 												

<p><i>Drill hole Information</i></p>	<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 ○ 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. 	<ul style="list-style-type: none"> • Reported results are summarised in Table 2 within the attached announcement. • The drill holes reported in this announcement have the following parameters: • Grid co-ordinates are UTM WGS84_30N. • Collar elevation is defined as height above sea level in metres (RL) • Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace • Intersection depth is the distance down the hole as measured along the drill trace. • Intersection width is the down hole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Previously reported drilling results (pre-2017) have not been repeated in this announcement.
<p><i>Data aggregation methods</i></p>	<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"> • A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. One sample at Yaouré has 86.68 g/t • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.
<p><i>Diagrams</i></p>	<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"> • Drill hole plans are shown in Figure 2. Assay results are tabulated in body text of this announcement
<p><i>Balanced reporting</i></p>	<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"> • Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are reported.

Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There is no other exploration data which is considered material to the results reported in this announcement
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling is warranted at CMA NE Extension to assess the gold at the contact between the mafic volcanics and the volcanoclastics, and to define the strike length of the intersected mineralisation

Section 2 Reporting of Exploration Results – Sissingué and Mahalé

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

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

<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Mahalé area is largely underlain by mafic volcanics and granites/syenites. • Gold mineralisation is related to altered syenogranite and basalt in contact with the marginal parts of the intrusive, with associated pyrite + magnetite ± quartz veining. • The Sissingué area is dominated by clastic basinal meta-sediments intruded by major felsic (granodioritic) and minor mafic intrusions. • Gold mineralisation occurs predominantly in narrow, stockwork quartz veins within altered metasediments (sericite-carbonate + pyrite±arsenopyrite), often at and/or close to the contacts with plug-like diorite intrusions.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Reported results are summarised in Tables 1 & 2 within the attached announcement. • The drill holes reported in this announcement have the following parameters: • Grid co-ordinates are UTM WGS84_29N. • Collar elevation is defined as height above sea level in metres (RL) • Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace • Intersection depth is the distance down the hole as measured along the drill trace. • Intersection width is the down hole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Previously reported drilling results (pre-2018) have not been repeated in this announcement.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of Internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Assay results are tabulated in the body text of this announcement

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"> Results have been comprehensively reported in this announcement. All drill holes completed, including holes with no significant gold intersections, are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Since 2013, the Sissingué area has been intensely mined by local artisanal workers. The upper 8-10 vertical metres should be considered depleted and/or severely disturbed. The Mahalé permit is largely devoid of artisanal workings. There is no other exploration data which is considered material to the results reported in this announcement.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further drilling is warranted to test the strike extensions of the identified zones of mineralisation at Zekoundougou, Papara-Tiongoli and Fimbiasso South.

JORC TABLE 1 - Edikan

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. (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

<p><i>Drill sample recovery</i></p>	<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
<p><i>Logging</i></p>	<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
<ul style="list-style-type: none"> • 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.
<p><i>Quality of assay data and laboratory tests</i></p>	<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.
<p><i>Verification of sampling and assaying</i></p>	<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.

<p><i>Location of data points</i></p>	<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
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Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • 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.
<p><i>Exploration done by other parties</i></p>	<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.
<p><i>Geology</i></p>	<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.
<p><i>Drill hole Information</i></p>	<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.

<p><i>Data aggregation methods</i></p>	<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
<p><i>Relationship between mineralisation on widths and intercept lengths</i></p>	<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.
<p><i>Diagrams</i></p>	<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. • All significant results are tabulated in Appendix A.
<p><i>Balanced reporting</i></p>	<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 included in the report (Drill Plan).
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • 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. 	<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.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg 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. 	<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).