3 November 2017 **NEWS RELEASE**

PERSEUS DECLARES INITIAL RESOURCE AND RESERVE ESTIMATES FOR YAOURÉ GOLD PROJECT

Perseus Mining Limited (ASX/TSX: PRU) has completed its initial Mineral Resource and Ore Reserve estimate for the Yaouré Gold Project in Côte d'Ivoire, West Africa.

HIGHLIGHTS

- An Indicated Mineral Resource totalling 43.1 million tonnes, grading 1.39 g/t gold and containing 1.93 million ounces of gold has been independently estimated for Yaouré at a cut-off grade of 0.4g/t.
- Estimated Inferred Resources total 46 million tonnes, grading 1.0 g/t gold and containing 1.5 million ounces of gold at a cut-off grade of 0.4g/t.
- Indicated and Inferred Mineral Resources have been estimated using Multiple Indicator Kriging (MIK) and are contained within an optimal pit shell generated at a gold price of US$1,800/oz
- The Yaouré Mineral Resources include Ore Reserves totalling 26.8 million tonnes of ore, grading 1.76 g/t gold and containing 1.52 million ounces of gold.

Managing Director Jeff Quartermaine Comments:

"The recently completed Mineral Resource and Ore Reserve estimates for Yaouré have been meticulously prepared by a combination of our in-house technical team and external consultants. We are confident that this work provides a solid and technically credible foundation for evaluating the economics of a development of the Yaouré Gold Mine. The work reflects our enhanced understanding of the structural controls on mineralization in the vicinity of the known deposits, derived from a recently completed drilling programme on the Yaouré and CMA mineralization and a thorough assessment of data previously collected by prior owners of the property.

The Mineral Resources and Ore Reserves announced today only represents mineralization located in close proximity to the historically mined mineralization. As part of our analysis, we have identified a number of further drill targets adjacent to the existing pits and in close proximity to the proposed processing plant. These targets will be followed up in the near future and are expected to increase our mineral inventory at Yaouré in the short to medium term.

In addition, we have come to appreciate just how under-explored the Yaouré land package is away from the areas that have been previously exploited. We will be mounting a systematic exploration programme to evaluate the remainder of our large land holding in coming years with the objective of materially increasing Mineral Resources and Ore Reserves that can be processed through a future Yaouré processing facility.

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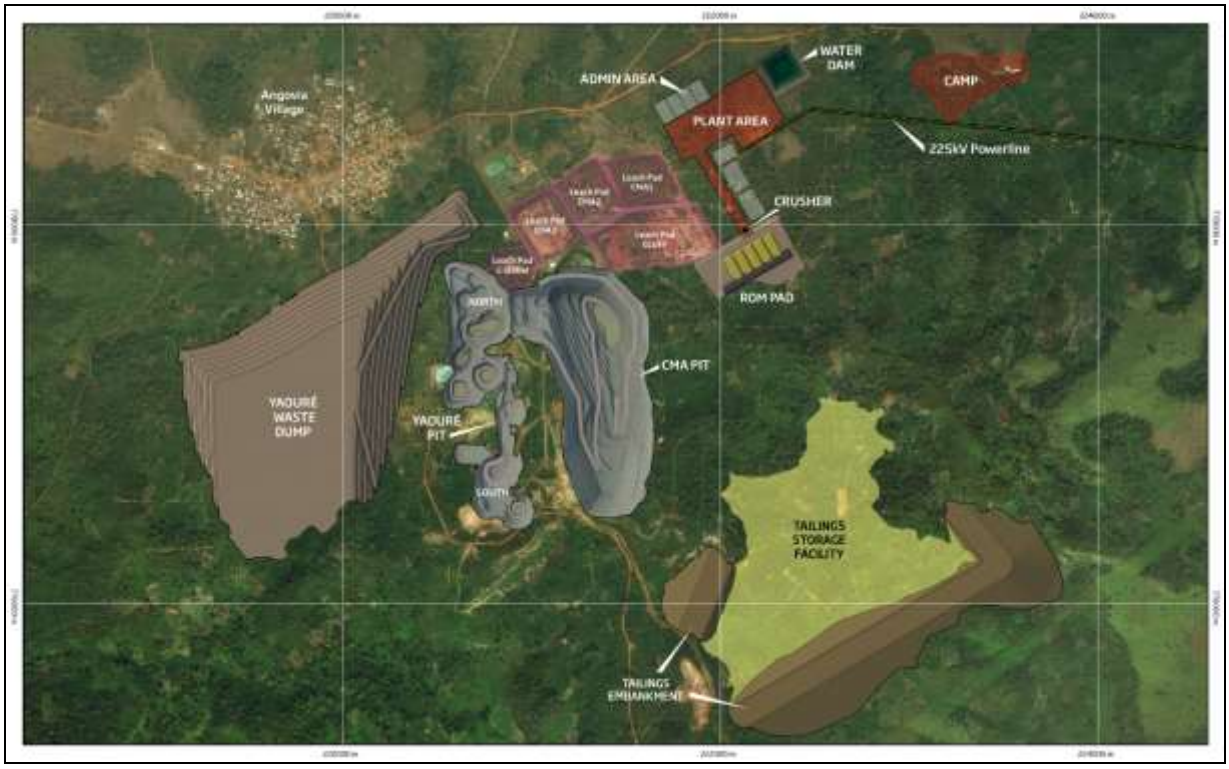
1. Overview

The Yaouré Mineral Resource and Ore Reserve is based on a project which involves mining and processing of ore from two adjacent open pits and previously processed oxide heap leach material. The Ore Reserve estimate is based on pit limit optimisation, design and scheduling using a gold price of US$1,200/oz and input parameters based on a combination of Perseus's operating experience at Edikan and Sissingué, as well as Yaouré-specific test work, studies and quotations.

Figure 1: Yaouré Gold Project layout



2. Mineral Resources

Yaouré's Indicated Mineral Resource at 2 November 2017 is estimated at 43.1 million tonnes grading 1.39 g/t gold and containing 1.93 million ounces of gold at a cut-off grade of 0.4g/t.

Estimated Inferred Resources total 46 Mt of material grading at 1.0 g/t gold and containing 1.5 million ounces of gold at a cut-off grade of 0.4g/t. The resource classification categories of Indicated and Inferred under the JORC Code are equivalent to the CIM categories of the same name (CIM, 2010) (refer to ***Appendix 1*** for JORC 2012 Table 1, Sections 1, 2 and 3).

Table 1: Yaouré Mineral Resources – November 2017

Deposit	Deposit Type	Indicated Resources			Inferred Resources		
		Quantity Mt	Grade g/t gold	Gold Mozs	Quantity Mt	Grade g/t gold	Gold Mozs
CMA	Open Pit	24.8	1.81	1.44	16	1.2	0.6
Yaouré	Open Pit	16.5	0.81	0.43	30	0.9	0.9
Sub-Total	Open Pit	41.3	1.41	1.87	46	1.0	1.5
Heap Leach[4]	Stockpile	1.8	1.02	0.06			
Total		**43.1**	**1.39**	**1.93**	**46**	**1.0**	**1.5**

1. Depleted for previous mining.
2. 0.4g/t gold cut-off applied to in situ open pit material
3. In situ resources constrained to US$1,800/oz pit shell
4. Heap leach resources are stated at 0.0g/t gold cut-off if the average grade of the heap component is above 0.4g/t
5. Mineral Resources are inclusive of Ore Reserves
6. Numbers are rounded

Geology

The Yaouré Mineral Resource comprises two adjacent deposits, Yaouré and CMA that occur near the south-eastern flank of the informally named Yaouré greenstone belt in central Côte d'Ivoire. Mineralisation is hosted by Paleoproterozoic aged metabasalts and felsic intrusive rocks of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics.

In both deposits, gold is associated with disseminated pyrite. At CMA, mineralisation is associated with quartz-albite-carbonate veining in reverse fault structures that dip at 25 to 30 degrees to the east. The Yaouré deposit comprises mineralisation controlled by east-dipping structures, similar to CMA, in addition to mineralisation associated with quartz-tourmaline-chlorite-carbonate veining controlled by NE and NW striking, sub-vertical faults and also stockwork quartz veins with associated alteration selvages hosted by a granodiorite intrusive body.

The combined deposits extend over an area around 1.4 km east west by 2.1 km north-south. No significant concentrations of other economic metals or deleterious metals occur with the mineralisation. Arsenopyrite and molybdenite occur in trace quantities. A portion of the Mineral Resource and Ore Reserve consists of heap leach material from previous operations.

Previous Mining

Previous open pit mining has partly depleted oxide resources at Yaouré. Between 1999 and 2001, Compagnie Minière d'Afrique (CMA) mined approximately 1.9 million tonnes of ore grading 3.9g/t gold and treated the ore by heap leaching. The majority of ore derived from the CMA pit.

Between 2008 and 2011 Cluff Gold plc (later renamed Amara Mining plc) mined approximately 2.1 million tonnes @ 1g/t gold, mainly from Yaouré pit, with the ore again being treated by heap leaching. Cluff recovered a total of 54,382 ounces of gold. Waste from the Yaouré pit was backfilled into the CMA pit.

Historic survey data are available from which to form a surface approximating the final CMA pit void. The surface representing the limits of historic mining in Yaouré pit was derived from historic survey data and a recent LiDAR topographic survey commissioned by Perseus.

Drilling Techniques

Yaouré's Mineral Resources are delineated by reverse circulation (RC) and diamond core (DD) drill holes undertaken by previous operators BRGM, Cluff Gold plc, Amara Mining plc and by Perseus along with minor amounts of aircore (AC) drilling by Perseus. Information from Amara auger drilling was used for estimation of remnant heap leach resources.

Table 2: Yaouré Resource Area Drilling Summary

Phase	Type	No. Holes	Metres of Drilling					
			Auger	RAB	AC	RC	Diamond	Total
BRGM 1998 – 2001	RC	82	-	-	-	5,082	-	5,082
	Diamond	2	-	-	-	-	155	155
	Subtotal	84	-	-	-	5,082	155	5,237
Cluff 2005 – 2007	RC	676	-	-	-	45,645	-	45,645
	Diamond	62	-	-	-	-	6,483	6,483
	Subtotal	738	-	-	-	45,645	6,483	52,128
Amara 2012 – 2015	Auger	252	2,173	-	-	-	-	2,173
	RAB	82	-	1,076	-	-	-	1,076
	RC	130	-	-	-	21,472	-	21,472
	Diamond	463	-	-	-	-	127,906	127,906
	Subtotal	927	2,173	1,076	-	21,472	127,906	152,627
Perseus 2017	Auger	19	203	-	-	-	-	203
	Aircore	50	-	-	2,030	-	-	2,030
	RC	267	-	-	-	20,557	-	20,557
	RC GC	417	-	-	-	12,709	-	12,709
	Diamond	121	-	-	-	6,643	11,756	18,399
	Subtotal	874	203	-	2,030	39,909	11,756	53,898
Total	Auger[1]	271	2,376	-	-	-	-	2,376
	RAB[2]	82	-	1,076	-	-	-	1,076
	Aircore	50	-	-	2,030	-	-	2,030
	RC	1,155	-	-	-	92,756	-	92,756
	RC GC	417	-	-	-	12,709	-	12,709
	Diamond	648	-	-	-	6,643	146,299	152,942
	Total	2,641	2,583	1,076	2,030	112,108	146,299	264,096

[1] Used only to inform estimates of Mineral Resources in heap leach material

[2] Not used to inform estimates of Mineral Resources

[3] RC drill metres for Perseus diamond holes represents RC pre-collars.

Drill hole collar locations have been surveyed by qualified surveyors. BRGM's diamond holes and RC holes drilled by Cluff were not down-hole surveyed. Cluff diamond core holes were surveyed. Most Amara and Perseus RC and diamond drilling was down-hole surveyed at generally 30 metre intervals using digital instruments. Aircore holes were not down-hole surveyed.

Drill Coverage

Previous drilling by Cluff and Amara tested the northern portion of the Yaouré deposit at approximately 25m East x 25m North spacing to approximately 80m depth below original surface. Drilling over the remainder of the deposit was mainly limited to 50m East x 50m North spacing extending to approximately 150m depth below original surface.

Previous drilling of CMA deposit by Amara provided drill coverage at 50m x 50m spacing to a maximum depth of approximately 450m below surface.

Drilling undertaken by Perseus during 2017 was designed to infill Yaouré drill coverage to 25m East x 25m North spacing within the limits of an optimum pit shell generated using a preliminary resource model and a US$1,200 gold price.

Similarly, Perseus' drilling of the CMA deposit during 2017 was designed to infill drill coverage to 25m East x 50m North within the limits of a US$1,200 optimum pit shell.

Resources in the Yaouré deposit are now delineated by drilling at, generally, 25m East x 25m North spacing to 80m-100m below original surface. Below that, drill coverage is generally at 50m East x 50m North spacing. The majority of drilling in the Yaouré deposit is RC drilling. Pit optimisations undertaken for the 2017 definitive feasibility study demonstrate that the Yaouré US$1,200 optimum pit shell remains locally drill limited.

The CMA deposit is now delineated by drilling at 25m East x 50m North spacing to between 100m and 250m below original surface. Beneath that, drill coverage at 50m East x 50m North spacing extends to a maximum depth of approximately 450m below surface. The majority of drilling in CMA deposit is diamond core.

Additional drilling data include:

- 417 RC grade control (RCGC) holes drilled to depths of around 30m below current surface in the central portion of the existing Yaouré open pit;
- 252 power auger holes at 25m x 25m spacing drilled by Amara in 2015 to permit estimation of grades of the heap leach material; and
- 11 diamond core holes drilled to twin heap leach auger holes.

Sampling

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

Diamond core was generally sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken over generally 1 metre intervals. For most Amara and Perseus core drilling, core recoveries were measured and averaged in excess of 90%.

Sample Analytical Methods

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

Assaying has been carried out by commercial laboratories. A small number of assay data derive from cyanide bottle roll analyses carried out on site by Cluff and Amara.

The majority of samples have been assayed by 50 g fire assay technique with AAS determination. Assaying has been undertaken variously by Abilabs, Abidjan (Côte d'Ivoire), Intertek Laboratories (Gh) Ltd, Tarkwa, SGS Tarkwa (Ghana), Bureau Veritas, Abidjan and Actlabs, Ouagadougou (Burkina Faso). The majority of assays informing the resource estimate derive from Actlabs.

With the exception of BRGM and early Cluff drilling, a consistent regime of quality assurance has been employed including submission of duplicate pulp samples coarse blanks and certified reference materials. Several campaigns of inter-laboratory check assaying have also been undertaken for samples from Amara and Perseus drilling.

Estimation Methodology

Geological logging of lithology and weathering and three dimensional interpretations of mineralised zones were considered in conjunction with gold grades of two metre composited sample intervals to delineate mineralised domains at each of the deposits within which the tenor and spatial trends of mineralisation are similar. Geometry of gold mineralisation in CMA deposit is relatively straightforward. Interpretation of the more complicated structural controls on mineralisation for the Yaouré pit was assisted by historic grade control rip-line sampling, mapping of open pit exposures and by the trial grade control drilling undertaken in 2017.

Surfaces comprising the base of laterite, base of complete weathering, base of partial weathering and base of fracture associated weathering (top of fresh rock) were interpreted by Perseus from geological logging of resource holes. These surfaces were combined with the mineralised domains for resource modelling, including density assignment.

Surfaces representing the base of complete and partial oxidation were interpreted for assignment of metallurgical parameters during mining evaluations.

For in situ resources, MIK with block support adjustment was used to estimate gold resources into blocks with dimensions of 12.5 metres (east) by 25 metres (north) by 5 metres (elevation). The block size reflects the spacing of data available to inform the estimates and the proposed mining bench height. MIK of gold grades used indicator variography based on the two metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the range of grades in each of the mineralised domains.

The effect of extreme grades on estimates was reduced by generally selecting of the median instead of the mean for the highest indicator class. For a small number of mineralisation/weathering domain groups, the upper class grade was derived from the class mean excluding two or three outlier composite grades.

Block support adjustments were derived from the variogram of gold grades in the mineralised domains. The selective mining unit was assumed to be in the general range 4m East by 6m North by 2.5mRL, reflecting the scale of mining proposed for Yaouré. Additional adjustments for the "Information Effect" have been applied, reflecting high quality grade control sampling at 5m East by 8m North by 1.25m.

Densities were assigned to in-situ estimates on the basis of 11,024 immersion density measurements performed by Amara and Perseus on oven dried, plastic sealed samples of diamond core. Comparison between Amara and Perseus measurements, and independent repeats suggest Amara

density measurements are biased high by an average of around 3%. Estimates were assigned by mineralisation and weathering domain from average density measurements inclusive of factoring of Amara density measurements to compensate for the apparent slight bias.

Selective mining of the heap leach material, other than on a heap-by-heap or lift-by-lift basis, is not considered feasible. Volumes of remnant heap leach material were estimated by forming a three dimensional solid of each of the heaps based on a recent LiDAR topographic survey and logging of the plastic liner at the base of each heap during auger drilling. An average gold grade was estimated for each heap component from the de-clustered average of grades of auger samples inclusive of upper cuts selected for each volume. The CMA3 heap was subdivided into upper and lower lifts for grade assignment reflecting notable variation in average gold grades in auger samples. All other heaps were not subdivided. A density of 1.4t/m^3 was assigned to the heaps on the basis of 11 volumetric pit measurements performed by Perseus on samples collected from approximately 1 to 1.5 metres below the surface of each heap.

The Mineral Resource estimates can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution or mining recovery factors.

Compositing and wire-framing were performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation were performed using FSSI Consultants (Australia) Pty Ltd (FSSI) GS3M software.

Resource Classification

Confidence categories were applied to the estimates of Mineral Resources on a block-by-block basis based on the number and location of data available to inform estimates in each block. This is based on the principle that larger numbers of samples, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. Resource classification also considered the quality of the data collected (geology, survey and assay data), the density of data, the confidence in the geological models and mineralisation model, and the grade estimation quality.

Generally, Indicated resources are informed by drilling at approximately 25m x 50m spacing or closer and Inferred resources are in areas of 50m x 50m drilling and on the peripheries of drilling to a maximum extrapolation distance of approximately 75m.

Potential for Eventual Economic Extraction

The estimate of in situ Mineral Resources is constrained to an optimal pit shell generated using cost and revenue parameters deriving from the 2017 Definitive Feasibility Study and a gold price of US$1,800/oz. The cut-off grade of 0.4g/t Au for the in situ Mineral Resource estimates reflects the approximate average break-even cut-off that derives from the same economic parameters and gold price. The price of US$1,800 reflects the company's view of potential long-term gold price.

Estimates of Mineral Resources in the heap leach material are stated at the same cut-off grade on the basis of each heap component being above or below cut-off.

3. Ore Reserves

The Ore Reserve is summarised in ***Table 3*** and is based on the Yaouré Mineral Resources as at 2 November 2017 and pit limit optimisation, design and scheduling of the resources. All Ore Reserves

are reported in accordance with the JORC Code. Refer to ***Appendix 1*** for Section 4 of the JORC Table 1 assessment criteria. The Ore Reserve in Table 3 reports the Ore Reserves by category, deposit and type, above variable cut-off grades. The classification categories of Proved and Probable under the JORC Code are equivalent to the CIM categories of similar name (CIM, 2010).

Probable Ore Reserves are found within the economic limits of two adjoining open pits that have been designed based on Indicated Mineral Resources that incorporated all available Resource in-fill drilling results, a gold price of US$1,200/oz and mining, processing and general and administration costs derived from a combination of Perseus's operating experience at Edikan and Sissingué, and Yaouré specific test work, studies and quotations.

CMA and Yaouré Ore Reserves are based on Mineral Resources estimated using MIK techniques.

Ore Reserves contained in decommissioned heap leach pads created by prior owners of the Yaouré Mining Leases have been included in the Ore Reserve estimate.

Table 3: Yaouré's Proved and Probable Ore Reserves as at 2 November 2017

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold Moz	Quantity Mt	Grade g/t gold	Gold Moz
CMA	Open Pit				20.7	1.97	1.31	20.7	1.97	1.31
Yaouré	Open Pit				4.7	1.04	0.15	4.7	1.04	0.15
Sub-Total	**Open Pit**				**25.3**	**1.80**	**1.47**	**25.3**	**1.80**	**1.47**
Heap Leach[6]	Stockpile				1.4	1.14	0.05	1.4	1.14	0.05
Total					**26.8**	**1.76**	**1.52**	**26.8**	**1.76**	**1.52**

Notes:

1. *Numbers are rounded and may not add up correctly in the table*
2. *All the estimates are on a dry tonne basis*
3. *Based on November 2017 Mineral Resource estimation*
4. *Variable gold cut-off grade based on material type*
5. *Inferred Mineral Resource is treated as mineralised waste*
6. *Heap Leach refers to decommissioned heap leach pads established by prior owners of Yaouré*

Economic Assumptions

- Gold metal price US$1,200/oz;
- Un-escalated average costs used in optimising pit limits; and
- A discount rate of 10% (real) has been assumed to estimate the net present values of forecast cash flows.

Mining Parameters

- The chosen method for the Open Pit Reserves is conventional open pit mining utilising hydraulic excavators and trucks. In ore, mining bench heights are 5m with 2.5m flitches to minimise ore loss and waste rock dilution. Waste blocks adjacent to ore are mined on 5m benches, while waste more distant to ore is mined on 10m benches.
- The economic pit shell was defined using Whittle 4X pit limit optimisation software ("Whittle 4X") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and operating costs.
- The pit limit optimisation software was run with revenue generated only by Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
- Whittle 4X input parameters were generally based on a combination of Perseus's operating experience at Edikan in Ghana, recent experience from the start-up of mining at Sissingué in Côte d'Ivoire and supporting technical studies to DFS level.
- The pit slope design assumptions are based on a geotechnical study by Pitt and Sherry. Inter-ramp pit slopes are 40 to 59 degrees inclusive of berms spaced at between 5m and 20m vertically and berm widths of 5m to 7.5m.
- Pit ramps have been designed for a rear-dump truck fleet of 90t capacity and are set at a net 14m (single lane) to 24m (dual lane).
- Vertical mining advance has been capped based on Perseus's operating experience using similar equipment at Edikan.
- The resource models used in planning employed MIK estimation to assign block grades that also represented the ore mining loss and dilution.
- A statistical block size correction was applied to the in situ MIK model to model expected loss and dilution. The resulting ROM model was used for mine planning.
- Minimum mining width of 40 to 50m was generally applied to the pit designs.
- There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.

- Perseus will apply to convert its exploration lease area covering the Yaouré Project to a mining lease. No impediments to the issuing of the mining lease are expected.

- Mining costs are based on a competitive Request for Quotation involving five mining contractors currently operating in West Africa. The final mining cost used in the optimisation is based on the average of rates supplied by 3 mining contractors, except for drill and blast costs which were determined through analysis and grade control and rehandle costs which were based on rates derived from Perseus' other operations.

- Recoveries and processing costs have been generated based on a comprehensive metallurgical test work program. G&A and other costs have been based on very recent experience at both of Perseus's other mines in West Africa, namely Edikan in Ghana and Sissingué in Côte d'Ivoire and from quotes specifically received for the Yaouré Project.

- Heap Leach material is mined and fed to the processing plant during the mine life and all the material is rehandled by truck directly to the crusher on the ROM.

- Environmental work has been completed and the ESIA approved by the appropriate authorities for a very similar but larger Project. Revisions will be required to the approved ESIA to align with the current Project scale but no problems are anticipated as no additional environmental issues have been identified.

- Ore cut-off grades are based on the gold price, cost and mining parameters.

Table 4: Summary of Cut-off Grades

Deposit	Summary of Cut-Off Grade by Ore Type (g/t gold)			
	Oxide	Transition	Fresh Basalt	Fresh Granodiorite
CMA	0.40	0.45	0.50	-
Yaouré	0.40	0.45	0.65	0.65
Heap Leach	0.45[1]	-	-	-

Notes:
1 If the average grade of an individual heap leach pad is above the cut-off grade, then 100% of that pad is mined with no selectivity

Processing Parameters

- The process metallurgical recovery for gold is fixed by material type in each deposit. Recovery variation is a function of differing metallurgical properties of ores from different deposits.

Table 5: Metallurgical Recoveries

Ore Source and Rock Type	Units	Heap Leach	Oxide	Transition	Fresh
CMA Granodiorite	%	-	92%	90%	(100 x (Au - (0.095 x $Au^{0.94}$) - 0.011) / Au)%
CMA Basalt/Volcanoclastic	%	-	92%	90%	(100 x (Au - (0.095 x $Au^{0.94}$) - 0.011) / Au)%
Yaouré Granodiorite	%	-	92%	90%	90%
Yaouré Basalt/Volcanoclastic	%	-	92%	90%	90%
Heap leach - CMA 1	%	85%	-	-	-
Heap leach - CMA 2	%	83%	-	-	-
Heap leach - E Global	%	84%	-	-	-

- No deleterious material has been identified.

- Average annual processing throughput rate of oxide, transition and CMA fresh ore is 3.3 million tonnes per annum. The throughput rates for Yaouré fresh ore is lower due to the high power demand to grind to the required particle size for optimum recovery and is nominally 2.5 million tonnes per annum. The processing circuit involves single stage crushing, semi-autogenous grinding, ball milling, pebble crushing, gravity recovery and CIL.

Ore Reserve Classification

Ore Reserves have been classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. The Mineral Resources were classified as Indicated and Inferred (no Measured was identified). The Ore Reserves, based only on Indicated Resources, have been classified as Probable Ore Reserves.

The Ore Reserve is classified as Probable in accordance with the JORC Code, corresponding to the Mineral Resource classification of Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore it was deemed appropriate to use Indicated Mineral Resources as a basis for Probable Reserves.

No Inferred Mineral Resources were included in the Ore Reserve estimate.

To discuss any aspect of this announcement, please contact:

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

Competent Person Statement

The information in this report that relates to Mineral Resources is based on Information compiled by Mr Jonathon Abbott, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Abbott is a full time employee of MPR Geological Consultants Pty Ltd. Mr Abbott has sufficient experience, that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Qualified Person as defined in NI43-101. Mr Abbott consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Joe McDiarmid, a Competent Person who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of RPM Advisory Services Pty Ltd. Mr McDiarmid has sufficient experience, that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McDiarmid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

JORC 2012 Table 1 – Section 1 sampling techniques and data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sampling data available to inform the Mineral Resource estimate include: • 1,155 resource RC holes for 92,756 m of drilling, • 648 diamond core holes for 146,299m of diamond core and 6,643 m of RC pre-collars, • 417 trial RC grade control holes for 12,709 m, • 50 aircore holes for 1,076 metres and • 289 power auger holes drilled to sample remnant heap leach material RC drill samples were collected at drill sites over generally at 1 metre intervals and split using multi-stage riffle splitters. Sample split weights were nominally 3kg. For Amara and Perseus RC drill campaigns, samples were logged visually for recovery, moisture and contamination. For some Amara and most Perseus RC and AC drilling, sample recovery was measured by weighing bulk recovered samples. Amara and Perseus drilling employed drilling rigs of adequate capacity and appropriate drilling techniques to provide generally reasonably high recovery, dry samples for the majority of RC drilling. Diamond core recovery for weathered material was maximised by use of triple tube methods for most Perseus and Amara drilling through this zone. Diamond core was generally sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken over 1 metre intervals. Core recoveries were measured for Amara and Perseus drilling and averaged in excess of 90%.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All RC drilling was by face-sampling hammer with bit diameters of 10.9 to 16.3 cm Diamond core drilling was generally HQ diameter in weathered rock, NQ or NQ2 diameter in fresh rock. Amara and Perseus diamond core drilled post 2007 (approximately 95% of core metres) was oriented using digital tools.
Drill sample	*Method of recording and assessing core and*	Amara and Perseus drilling employed drilling rigs of adequate capacity and appropriate drilling techniques to provide

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

Recovery	*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.*	generally high recovery, dry samples for the majority of RC drilling. For Amara and Perseus RC drill campaigns, samples were logged visually for recovery, moisture and contamination. For some Amara RC drilling, and most Perseus RC and AC, and sample recovery was measured by weighing bulk recovered samples. Estimated sample recovery averages 78% and 83% for Amara and Perseus RC drilling respectively and 68% for Amara AC drilling. Measures taken to maximise core recovery for diamond drilling included use of triple tube techniques for weathered material. Diamond core recovery was measured for Amara and Perseus diamond holes by recording of recovered core lengths for core runs, and averaged around 97% and 98% respectively. Available information shows no significant relationships between recovery and grade for RC and diamond drilling, and no indication that sample bias may have occurred due to preferential loss/gain of fine/coarse material.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logs are available for around 99% of the resource area RC and diamond drilling. The logging is qualitative in nature and of sufficient detail to support the current resource estimates, and mining and metallurgical studies. Sieved samples of RC chips from each metre of drilling were logged for colour, rock type, alteration type and intensity, vein quartz content, sulphide mineralisation, weathering and oxidation. The chips are stored in plastic chip trays and the trays photographed. Diamond drill core was logged for geology, structure and geotechnical characteristics. Geological logging included colour, lithology, weathering, oxidation, vein type and vein volume percentage, sulphide mineralisation and their estimated percentage, alteration and alteration intensity. Structural logging includes fault, fold, cleavage and joint orientation, lithological contacts and vein orientation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	RC drill samples were collected at drill sites over generally one metre intervals and split using multi-stage riffle splitters to produce assay sub-samples averaging around 3kg. Diamond core was generally sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken at 1 metre intervals. Preparation of core and RC samples followed a standard path of drying at 105 degrees C for at least 12 hours, crushing the entire sample to 85% passing -2mm and grinding a 1.5kg split to 85% passing 75 microns. 200g subsamples collected by multiple scoop passes were despatched to the assay laboratory. Quality control measures adopted to confirm the representivity of samples from Amara and Perseus RC and diamond drilling include the following: • Field re-splits of RC samples at an average frequency of around one duplicate per 15 and 17 Amara and Perseus primary samples respectively. • Quarter core duplicate samples for earlier phases of Amara's drilling • Submission of coarse blanks at an average of around 1 blank per 20 primary samples

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	duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Second pulps prepared from 1:20 crushed samples (coarse duplicates) • Second samples of pulps from 1:20 samples (pulp repeats) • Use of quartz wash between every sample in crushing and pulverising equipment and assaying of composited quartz wash samples • Screening of approximately 1:100 pulp samples to check grind size Information available to demonstrate sample repeatability for Cluff RC drilling includes field duplicates. Sample preparation techniques are considered appropriate to the style of mineralisation and the available information indicates that the sub-sampling and sample preparation procedures are sufficiently reliable for the current estimates. Available information indicates that sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The majority of resource samples have been assayed by 50g fire assay with AAS determination by commercial laboratories. The technique is considered a total extraction technique. A small number of assay data derive from cyanide bottle roll analyses (partial extraction) carried out on site by Cluff and Amara. Assaying has been undertaken variously by Intertek Laboratories (Gh) Ltd, Tarkwa, SGS Tarkwa, Bureau Veritas, Abidjan and Actlabs, Ouagadougou. The majority of assays informing the resource estimate derive from Actlabs. Quality control procedures for Amara and Perseus drilling include submission of coarse blanks (around 1 in 20), certified reference standards, pulp repeats, coarse duplicates, and inter-laboratory checks. Little information is available directly to indicate sampling and assay reliability for BRGM and Cluff drilling. Nearest neighbour comparisons of composited gold grades from these sampling types with Amara and Perseus drilling showed no significant biases, providing an indication of the general reliability of these samples. The available information indicates that the assaying is free from any significant biases and that acceptable levels of accuracy and precision have been established for the current estimates.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core by Amara and Perseus geologists. No deliberate twinning of RC holes by diamond core but a number of incidentally twinned holes. Nearest neighbour comparisons of composited gold grades from these sampling types with Amara and Perseus drilling showed no significant biases, providing an indication of the general reliability of these samples. Eleven triple-tube HQ diamond core holes were drilled to twin heap leach auger sample holes. Comparisons showed no significant differences in average gold grade between auger holes and diamond twins. Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an SQL relational database. Data exports are normally in the form of MS Access files.

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		Data verification procedures include automated checks to: • prevent repetition of sample numbers • prevent overlap of from-to intervals in logging and sample interval data • ensure that total hole depths in collar, assay and geology tables match • ensure that drill collar coordinates are within the project's geographic limits Down-hole survey data are examined for large deviations in dip or azimuth that may represent erroneous data or data entry errors and corrected on a case-by-case basis including estimates of dips and azimuths where the original data appear to be in error. Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views. The Competent Person's independent checks of database validity included: Comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, comparisons between assay results from different sampling phases. Additional checking included comparing database assay entries with laboratory source files and spot check comparison of sampling information with original field sampling sheets. These checks showed no significant discrepancies in the database used for resource estimation
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole collars have been surveyed by qualified land and mine surveyors using, variously, total station or differential GPS equipment and control points established by government survey. All BRGM holes and RC holes drilled by Cluff were not down-hole surveyed; Cluff diamond core holes were surveyed. Most Amara and Perseus RC and diamond drilling was down-hole surveyed at generally 30 metre intervals using digital instruments. Aircore holes were not down-hole surveyed. Topographic surface is defined by point data from a 2017 airborne LiDAR survey commissioned by Perseus. LiDAR controls were established using control points established by government survey and the surface is considered accurate to +/- 10cm.Historic surveys are available from which to form a surface representing the final CMA pit void. The surface representing the limits of historic mining in Yaouré pit was derived from historic surveys and the recent LiDAR topographic survey. All coordinate data are in UTM grid, WGS84 Zone 30 North datum. Topographic control is adequate for the current estimates.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological*	Resources in Yaouré deposit are delineated by drilling at, generally, 25mE x 25mN spacing to 80-100 metres below original surface. Below that, drill coverage is generally at 50mE x 50mN spacing. CMA deposit is delineated by drilling at 25mE x 50mN spacing to between 100 and 250 metres below original surface. Beneath that, drill coverage at 50mE x 50mN spacing extends to a maximum depth of approximately 450

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	metres below surface. Consistent drill coverage at 25m x 50m or closer spacing is considered sufficient to define in situ Indicated resources. Drilling at 50m x 50m is considered sufficient to define in situ Inferred resources. Heap leach auger sample holes are spaced at 25m x 25m, considered sufficient to define Indicated resources. Aircore, RC and diamond core sample intervals have been composited to uniform 2m down-hole intervals prior to resource estimation. The one metre heap leach auger sample intervals were not composited for determination of de-clustered gold grades for each heap component. The data spacing has established geological and grade continuity sufficiently for the current Mineral Resource and Ore Reserve Estimates.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	RC and diamond core holes are predominantly angled to the west, oriented to optimally intersect CMA-type lodes (i.e. dipping at 25-35 degrees to the east) that represent more than 85% of the mineralised volume comprising the in situ resource. The hole orientation is oblique to the NW and NE striking, steeply dipping, lodes in Yaouré pit and intercepts of those structures thus represent apparent widths. Considering their relatively small contribution to the Mineral Resource estimate and the search constraints applied to estimation, the impact of the oblique intercepts is not considered material. Available information indicates that the resource drilling achieves un-biased sampling of the mineralisation.
Sample security	*The measures taken to ensure sample security.*	RC and core samples from Amara and Perseus drilling were delivered to the core yard and sample preparation facility by company personnel. RC field sample splits and samples of half diamond core were placed in numbered bags and those bags, in turn, placed in polywoven bags that were sealed with plastic cable ties prior to transport to the site sample preparation laboratory. Security guards were employed at drilling sites and core yard on a 24 hour per day basis. After sample preparation, 200g sachets of sample pulps are packed in cardboard cartons and sealed with robust adhesive tape prior to their transport to the assay laboratory. Sample security measures adopted for Cluff and BRGM sampling are uncertain. Results of field duplicates and paired holes along with the general consistency of assay results between sampling phases and drilling methods provide confidence in the general reliability of the resource data.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data reviews have included comparisons between various sampling phases and methods which provide some confidence in the general reliability of the data. The Competent Person independently reviewed the quality and reliability of the exploration data. These reviews included observation of drilling and RC sampling, review of database consistency, spot check comparisons between original sampling sheets and database entries and comparison of laboratory source files with database entries, and review of QAQC information. The Competent Person considers that the sample preparation, security and analytical procedures adopted for the Yaouré drilling provide an adequate basis for the Mineral Resource estimates. Previous independent reviews, including a 2016 Technical Report prepared by NT Mining Consulting for Amara report similar conclusions.

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

JORC 2012 Table 1 – Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td>
<td>Yaouré Mineral Resource is located on Exploration Permit 397 granted to Amara Mining Côte d'Ivoire SARL (now Perseus Yaouré SARL) by decree no. 2013-840 of 11 December 2013. An extension of the exploration permit to 30 November 2018 was granted by order no. 0165/MIM/DGMG of 1 December 2016. Perseus holds 100% interest in the permit subject to the right of the Government of Côte d'Ivoire to take 10% carried interest at the time of granting an exploration permit. Additionally, the Government of Côte d'Ivoire is entitled to a royalty on production as follows:
<table>
<tr><th>Spot price per ounce - London PM Fix</th><th>Royalty Rate</th></tr>
<tr><td>Less than or equal to US$1,000</td><td>3%</td></tr>
<tr><td>Higher than US$1,000 and less than or equal to US$1,300</td><td>3.5%</td></tr>
<tr><td>Higher than US$1,300 and less than or equal to US$1,600</td><td>4%</td></tr>
<tr><td>Higher than US$1,600 and less than or equal to US$2,000</td><td>5%</td></tr>
<tr><td>Higher than US$2,000</td><td>6%</td></tr>
</table>
A further 0.5% of revenue is required to be paid to a local community development fund.

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

An Environmental and Social Impact Assessment, forming part of the Mining Permit application process (presently suspended), was submitted on 28 July 2015.</td>
</tr>
</table>

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration geochemical sampling, trenching and exploration and resource definition drilling have previously been carried out by BRGM, Cluff and Amara. Information from BRGM holes provide only a small proportion of the dataset. Drill hole data deriving from work by Cluff and Amara are considered reliable.
Geology	*Deposit type, geological setting and style of mineralisation.*	Yaouré may be described as orogenic lode-style gold mineralisation. The Yaouré mineral resource comprises two adjacent deposits, Yaouré and CMA that occur near the south-eastern flank of the informally named Yaouré greenstone belt in central Côte d'Ivoire. Mineralisation is hosted by Palaeoproterozoic aged metabasalts and felsic intrusive rocks of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics. In both deposits, gold is associated with disseminated pyrite. At CMA deposit, mineralisation is associated with quartz-albite-carbonate veining in reverse fault structures that dip at 25 to 30 degrees to the east. Yaouré deposit comprises a number of mineralisation styles controlled by east-dipping structures, similar to CMA, in addition to mineralisation associated with quartz-tourmaline-chlorite-carbonate veining controlled by NE and NW striking, sub-vertical faults and also stockwork quartz veins with associated alteration selvages hosted by a granodiorite intrusive body. The combined deposits extend over an area around 1.4 km east west by 2.1 km north-south. A portion of the Mineral Resource consists of heap leach material from previous production.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Individual exploration results are not reported in this announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually*	Individual exploration results are not reported in this announcement.

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Individual exploration results are not reported in this announcement.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Location plans and example cross-sections are included in the Mineral Resource technical documentation
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Individual exploration results are not being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Individual exploration results are not being reported.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Mineral Resource estimate disclosed herein comprises an input into a Definitive Feasibility Study currently being undertaken for open pit mining at Yaouré. The Mineral Resource technical report includes recommendations for additional targeting to convert Inferred resources proximal to optimum pit limits to Indicated category and for resource definition drilling at satellite deposits.

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

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

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Database and geological staff routinely validate database entries with reference to original data. The Competent Person's independent checks of database validity included: Comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, and comparisons between assay results from different sampling phases. Additional checking included comparing database assay entries with laboratory source files and spot check comparison of original field sampling sheets with database entries. These checks showed no significant discrepancies in the database used for resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr Abbott visited Yaouré site from the 17th to 22nd of March 2017. The site visit included inspection of drilling and sampling activities, drill core and pit exposures, and discussions of details of the project's geology and drilling and sampling with field geologists and Mr. Abbott gained an improved understanding of the geological setting and mineralisation controls, and the resource sampling activities.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	In both deposits, gold is associated with disseminated pyrite. At CMA deposit, mineralisation is associated with quartz-albite-carbonate veining in reverse fault structures that dip at 25 to 30 degrees to the east. Yaouré deposit comprises mineralisation controlled by east-dipping structures, similar to CMA, in addition to mineralisation associated with quartz-tourmaline-chlorite-carbonate veining controlled by NE and NW striking, sub-vertical faults and also stockwork quartz veins with associated alteration selvages hosted by a granodiorite intrusive body. Geological logging of lithology and weathering and three-dimensional interpretations of mineralised zones were considered in conjunction with gold grades of two metre composited sample intervals to delineate mineralised domains at each of the deposits within which the tenor and spatial trends of mineralisation are similar. The geometry of gold mineralisation in CMA deposit is relatively straightforward. Interpretation of the more complicated structural controls on mineralisation in Yaouré pit was assisted by historic grade control rip-line sampling, mapping of open pit exposures and by the trial grade control drilling undertaken in 2017. Geological setting and mineralisation controls of have been established from with sufficient confidence for the current estimates. Alternate interpretations were not considered necessary due to the high level of confidence in current interpretations.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower*	Mineral resources are reported within an optimal pit generated at US$1,800/oz. Mineralisation within this pit includes numerous zones within an area around 1.4 km east-west by 2.1 km north south and extending to a maximum depth of around 340 metres below surface.

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

Criteria	JORC Code explanation	Commentary
	limits of the Mineral Resource.	
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*	Resources were estimated by Multiple Indicator Kriging (MIK) of two metre down-hole composited gold grades from AC, RC and diamond drilling. Selected trial GC holes were included in the estimation dataset in areas of limited resource sampling. Mineralised domains used for resource estimation delineate zones within which the tenor and spatial trends of mineralisation are similar. Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds. Class grades were derived from class mean grades with the exception of upper bin grades which were generally derived from the class median. For a small number of mineralisation/weathering domain groups, the upper class grade was derived from the class mean excluding two, or three outlier composite grades. Drill hole spacing varies from around 25 by 25 m in shallow portions of the Yaouré deposit to around 50 by 50 metres in deeper areas. Resources were estimated into 12.5 by 25 by 5 m (east, north, elevation) panels. The estimates include a variance adjustment to give estimates of recoverable resources for mining selectivity of 4 by 6 by 2.5 m with grade control sampling on a 5 by 8 by 1.25 m pattern. The modelling used a four-pass octant based search strategy. Radii and data requirements for these searches, are as follows: Search 1: 30 by 60 by 10m, 16 data/4 octants, Search 2: 45 by 90 by 15 m, 16/4, Search 3: 45 by 90 by 15 m, 8/2s, Search 4: 45 by 90 by 15 m, 8/2. These searches give estimates extrapolated to a maximum of approximately 75 m from composite locations. Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation. Estimated resources make no assumptions about recovery of by-products. The resource models include estimates for gold only. No deleterious elements were estimated. Model reviews included visual comparison of estimates with informing data, reported production and independent GC models developed from trial GC drilling. Model estimates reasonably match reported production estimates for Yaouré, and modelling of trial GC data. No drilling is available for the mined CMA pit volume and model to production comparison is impossible for this deposit. Yaouré Mineral Resources were previously reported by Amara in November 2015. Those estimates included Measured, Indicated and Inferred resources within an optimal pit shell generated at US$1,500/oz. The Amara pit shell is notably larger than the US$1,800 pit constraining current estimates Perseus's investigations, including review of available drilling information, in-pit sampling and geological mapping demonstrate that the mineralisation is less continuous and less well defined by resource drilling than was interpreted by Amara. Accordingly, the current estimates do not include Measured

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>resources, and have proportionally less Indicated and more Inferred resources than classified by Amara. In contrast to the current estimates, the previous estimates did not include block support adjustment to reflect mining selectivity and required application of ore loss and dilution factors to reflect mining selectivity. Considering these differences, reporting the Amara model within the current resource pit shell gives estimates reasonably consistent with the current model on a contained ounce basis.

The estimation technique is appropriate for the mineralisation style</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages are estimated on a dry basis, with densities estimated from oven dried samples of diamond core.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The cut-off grade of 0.4g/t Au for the stated open pit Mineral Resource estimates reflects the average break-even cut-off grade that derives from cost and revenue parameters from the 2017 Definitive Feasibility Study and gold price of US$1,800/oz.

Estimates of Mineral Resources in the heap leach material are stated at the same cut-off grade on the basis of each heap component being above or below cut-off and regardless of optimum pit limits.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>Mineral Resource estimates are based on proposed exploitation by conventional truck and shovel open pit mining and ore processing by CIL. The estimates include a variance adjustment to give estimates of recoverable resources for mining selectivity of 4 by 6 by 2.5 m with grade control sampling on a 5 by 8 by 1.25 m pattern and are reported within an optimal pit shell generated at $1,800/oz reflecting the Company's view of potential future gold prices, and the cost and revenue parameters that derive from the 2017 Definitive Feasibility Study, a summary of which is:
<table>
<tr><th></th><th>Unit</th><th>Heap Leach</th><th>Oxide</th><th>Transition</th><th>Fresh</th></tr>
<tr><td>Waste mining</td><td>$/t</td><td>-</td><td>1.47</td><td>2.05</td><td>1.94</td></tr>
<tr><td>Ore mining</td><td>$/t</td><td>1.19</td><td>1.19</td><td>2.16</td><td>2.20</td></tr>
<tr><td>Day works</td><td>$/t</td><td>0.73</td><td>0.73</td><td>0.73</td><td>0.73</td></tr>
<tr><td>Grade control</td><td>$/t</td><td>-</td><td>0.85</td><td>0.85</td><td>0.85</td></tr>
<tr><td>Processing</td><td>$/t</td><td>9.51</td><td>9.51</td><td>11.03</td><td>12.58</td></tr>
<tr><td>Site admin</td><td>$/t</td><td>3.30</td><td>3.30</td><td>3.30</td><td>3.30</td></tr>
<tr><td>Au recovery</td><td>%</td><td>63-84</td><td>91.6</td><td>89.9</td><td>88-90</td></tr>
<tr><td>Royalty</td><td>%</td><td>3.5</td><td>3.5</td><td>3.5</td><td>3.5</td></tr>
<tr><td>Community</td><td>%</td><td>0.5</td><td>0.5</td><td>0.5</td><td>0.5</td></tr>
<tr><td>Inter-ramp slopes</td><td>degrees</td><td>30.5</td><td>40-44</td><td>40-52</td><td>40-59</td></tr>
</table></td></tr>
<tr><td>Metallurgical factors or</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for</td><td>Several campaigns of metallurgical test work have been undertaken on Yaouré mineralisation, all indicating that gold is cyanide soluble. Gold recoveries are relatively grind sensitive. At a P80 of 75um, CIL gold recoveries are predicted to average 91.6% in oxidised ores, 89.9% in transition ores and 88-</td></tr>
</table>

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

Criteria	JORC Code explanation	Commentary
assumptions	*eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	90% in fresh ores. Cyanide leach testing of remnant heap leach material has yielded gold recoveries between 63% and 84%.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Adequate test work has been completed to indicate that waste rock from open pit mining is unlikely to be acid generating and is likely to have significant acid buffering capacity. There are no significant concentrations of deleterious elements associated with mineralisation at Yaouré. Testing of tailings material from processing test work indicates that tailings are benign and suited to disposal in an industry standard tailings storage facility. An environmental and social impact assessment has been undertaken and environmental baseline monitoring of the site continues.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Densities were assigned to in-situ estimates on the basis of 11,024 immersion density measurements performed by Amara and Perseus on oven dried, plastic sealed samples of diamond core. Comparison between Amara and Perseus measurements and independent repeats suggest the Amara density measurements are biased high by around 3%. Densities were assigned by mineralisation and weathering domain from the average density measurement per domain inclusive of factoring of Amara density measurements to compensate for the apparent slight bias. For density assignment the completely weathered zone was subdivided into upper and lower zones at the mid-point of this zone, giving six weathering domains for density assignment comprising laterite, completely weathered upper, completely weathered lower, partially weathered, fractured weathered, and fresh. Densities (t/bcm) assigned to the main mineralised domains for these zones were as follows: • CMA :1.85,1.75,1.80,2.05,2.35 and 2.75. • Mafic Yaouré mineralisation: 1.85,1.55,1.80,2.10,2.45 and 2.80, • Granodiorite Yaouré mineralisation: 1.85,1,65,1.75,2.10,2.55 and 2.70. A density of 1.4 t/m^3 was assigned to the heap leach estimates on the basis of 11 volumetric pit measurements performed by Perseus on samples collected from approximately 1 to 1.5 metres below surface. These data supplement results from 10 measurements performed on the heap surface

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

Criteria	JORC Code explanation	Commentary
		averaging around 1.76 t/m^3, with the difference in average density interpreted to reflect removal of surface fines by rain water induced erosion.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral resources were classified as Indicated and Inferred on the basis of search pass and two sets of sectional polygons defining areas of consistently spaced drilling for each model row. Estimates informed by search pass 1 within polygons defining the outer limits of any consistently 25 by 50 m spaced drilling including some wider spaced areas were classified as Indicated, and all other panels classified as Inferred. A second classification stage classified rare estimates informed by search pass 2 and rarely 3 or 4 with the area of general 25 by 25 m drilling defined by a second set of polygons as Indicated. This approach assigns mineralisation tested by drilling reasonably approximating 25 by 50 m and closer spacing as Indicated and more broadly sampled mineralisation to the Inferred category. The resource classifications account for all relevant factors and reflect the competent person's views of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The resource estimates have been reviewed by Perseus geologists, and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Confidence in the relative accuracy of the model estimates is reflected by the classification of estimates ad Indicated and Inferred.

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

JORC 2012 Table 1 – Section 4 Estimation and Reporting of Ore Reserves

This section has been prepared by RPM to support the Statement of Ore Reserves for the Yaouré Project as of 2nd November 2017

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
• Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>• The Competent Person in relation to Mineral Resources is Mr Jonathon Abbott MAIG, an employee of MPR Geological Consultants Pty Ltd. Mr Abbott has sufficient experience, which is relevant to the style of mineralisation under consideration and to the activity he has undertaken, Mineral Resources quoted in this report are inclusive of Ore Reserves</td></tr>
<tr><td>Site visits</td><td>• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
• If no site visits have been undertaken indicate why this is the case.</td><td>• A site visit was undertaken by Mr Joe McDiarmid to the Yaouré Site on 6-8 September 2016. The site confirmed current operating practices and reviewed planning assumptions</td></tr>
<tr><td>Study status</td><td>• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.
• The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>• The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine plan including economic assessment
• Key aspects of the study were technically achievable pit designs based on Pit Limit Optimisation. These designs were also assessed to ensure economic viability</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• The cut-off grades are based on the economic parameters developed for the Operation. Cut-off grade varies due to different material types as follows
<table>
<tr><th rowspan="2">Ore Source</th><th rowspan="2">Units</th><th colspan="3">Completely Oxidised</th></tr>
<tr><th>Weathered</th><th>Transition</th><th>Fresh</th></tr>
<tr><td>CMA - Basalt & Volcanoclastic</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.50</td></tr>
<tr><td>CMA - Granodiorite</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.50</td></tr>
<tr><td>Yaouré - Basalt & Volcanoclastic</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.65</td></tr>
<tr><td>Yaouré - Granodiorite</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.65</td></tr>
</table></td></tr>
</table>

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th rowspan="2">Ore Source</th><th rowspan="2">Units</th><th colspan="3">Partially Oxidised</th></tr>
<tr><th>Weathered</th><th>Transition</th><th>Fresh</th></tr>
<tr><td>CMA - Basalt & Volcanoclastic</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.50</td></tr>
<tr><td>CMA - Granodiorite</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.50</td></tr>
<tr><td>Yaouré - Basalt & Volcanoclastic</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.65</td></tr>
<tr><td>Yaouré - Granodiorite</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.65</td></tr>
</table>
<table>
<tr><th rowspan="2">Ore Source</th><th rowspan="2">Units</th><th colspan="3">Not Oxidised</th></tr>
<tr><th>Weathered</th><th>Transition</th><th>Fresh</th></tr>
<tr><td>CMA - Basalt & Volcanoclastic</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.50</td></tr>
<tr><td>CMA - Granodiorite</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.50</td></tr>
<tr><td>Yaouré - Basalt & Volcanoclastic</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.65</td></tr>
<tr><td>Yaouré - Granodiorite</td><td>g/t</td><td>0.40</td><td>0.45</td><td>0.65</td></tr>
</table>
<table>
<tr><th rowspan="2">Ore Source</th><th rowspan="2">Units</th><th colspan="3">All Oxidation & Weathering States</th></tr>
<tr><th>CMA1</th><th>CMA2</th><th>EGlobal</th></tr>
<tr><td>Leach Pad</td><td>g/t</td><td>0.45</td><td>0.45</td><td>0.45</td></tr>
</table>
</td></tr>
<tr><td>Mining factors or assumptions</td><td>• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated</td><td>• The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining waste bench heights of 10 m and ore benches mined at 5 m height to minimise ore loss and waste rock dilution
• The economic pit shell was defined using Whittle 4X pit optimisation software (“Whittle 4X”) with inputs such as geotechnical parameters, a ROM model containing ore loss and dilution, metallurgical recovery and mining costs.</td></tr>
</table>

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>
design issues such as pre-strip, access, etc.
• The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.
• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
• The mining dilution factors used.
• The mining recovery factors used.
• Any minimum mining widths used.
• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
• The infrastructure requirements of the selected mining methods.
</td><td>
• The pit optimisation was run with revenue generated only by Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources
• Whittle 4X input parameters were based on other Perseus mining operations, mining contractor quotations and supporting studies by various Consultants to the project
• The pit slope design assumptions are based on a geotechnical study completed by Pitt & Sherry (Operations) Pty Ltd. Initial Inter-Ramp Slope Angles were used in a first-pass pit optimisation to determine pit sizes and depths. A preliminary pit design was completed and the slopes adjusted to be ramp-inclusive in the final pit optimisation. Design parameters, including batter angles, berm widths and bench heights vary by rock type, weathering and wall orientation
• Ore loss and dilution has been included in the MIK geological model by applying a block size correction that represented the SMU size of 4 m east-west x 6 m north-south x 2.5 m high. This model was provided to RPM as a ROM model
• Minimum mining width of 40 to 50 m was generally applied to the pit designs
• Inferred Resources have not been included in this mining study
• As the mine had previously been in operation, much of the required infrastructure already exists on the site however various upgrades are in place
• RPMGlobal has not identified or been informed of any physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease. RPM notes that Angovia village lies approximately 500m north-west of the mine and will require heightened site security and appropriate blast monitoring
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>
• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
• Whether the metallurgical process is well-tested technology or novel in nature.
• The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
• Any assumptions or allowances made for deleterious elements.
• The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.
• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?
</td><td>
• The Yaouré processing plant uses, crushing, grinding, pebble crushing, gravity and cyanide leaching to extract gold and cyanide detoxification. The plant has a nominal capacity of 3.3Mtpa. The technology used in the processing plant is well proven
• The processing test work is representative of the different material types throughout the Mining area
• No deleterious material has been identified
• The process metallurgical recovery for gold is fixed by material type in each deposit
<table>
<tr><th>Ore Source & Rock Type</th><th>Units</th><th>Heap Leach</th><th>Fully Oxidised</th><th>Partially Oxidised</th><th>Not Oxidised</th></tr>
<tr><td>CMA - Granodiorite</td><td>%</td><td></td><td>91.6%</td><td>89.8%</td><td>(100 x (Au - (0.095 x Au$^{0.94}$) - 0.011) / Au)%</td></tr>
<tr><td>CMA – Basalt/Volcanoclastic</td><td>%</td><td></td><td>91.6%</td><td>89.9%</td><td>(100 x (Au - (0.095 x Au$^{0.94}$) - 0.011) / Au)%</td></tr>
<tr><td>Yaouré - Granodiorite</td><td>%</td><td></td><td>91.6%</td><td>89.9%</td><td>90.1%</td></tr>
</table>
</td></tr>
</table>

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

Criteria	JORC Code explanation	Commentary
		Yaouré – Basalt/Volcanoclastic % 91.6% 89.9% 90.1% Heap leach - CMA 1 % 84.5% Heap leach - CMA 2 % 82.5% Heap leach - E Global % 83.7%
Environment	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• No environmental issues are known to exist which will prevent open pit mining and ore processing to continue to operate. Perseus appears to have sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the open pit Ore Reserve. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material is encapsulated within acid neutralising material
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Power supply is from grid system supplied by electricity company, CIE • Water supply is extracted from the Bandama River • Access to site is via public road from Kossou town • A camp is established to accommodate non-local employees • Workshops, offices, storage of reagents and laboratory is established at the processing plant
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The mining cost is based on a schedule of rates provided by a range of mining contractor submissions. Contractors based their costs on a detailed design and schedule prepared by RPM. At the final stage of the DFS an updated design and schedule were again provided to the contractors and the revised mining costs have been used in the final economic analysis. All other operating costs have been provided by Perseus and its Consultants • Non deleterious materials have been identified and costed • A Transportation and Refining cost has been derived from current Perseus operations. • A combined royalty of 4.0% of the the gross revenue was applied (includes 3.5% royalty to the government on gold and 0.5% for community development funding).
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A Gold price of USD1,200/oz was provided by Perseus and validated by RPM using published metal price forecasts. Post mining study the economic modelling used a USD1,250/oz • A Bullion and Refining cost has been derived from current Perseus operations. • A royalty of 3.5% plus community development fund of 0.5% of the gross revenue were applied.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect*	• The demand for gold is considered in the gold price used • The processing forecast and mine life are based on life of mine plans

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

Criteria	JORC Code explanation	Commentary
	supply and demand into the future. • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The commodity is not an industrial metal
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A schedule and economic model have been completed using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement • The base case results in a positive economic outcome as assessed by a NPV calculation (@10% DCF). The NPV is highly sensitive to the gold price. At a gold price of USD1,080/oz (10% decrease) the NPV is decreased by 73%. The current Project breakeven gold price for a discount rate of 10% is USD1,036/oz • Note that as the gold price changes so too will the economic limits of the pits and their Reserves
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Perseus has established relevant agreements with local stakeholders • Perseus has and will continue to use skilled expatriate workers and locally sourced skilled workers
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The estimate of Ore Reserves for the Yaouré Open Pits are not, to RPM's knowledge, materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in the following sections is reasonable
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Ore Reserves have been classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. The Mineral Resources were classified as Indicated and Inferred. The Ore Reserves, based only on the Indicated Resources, have been classified as Probable Ore Reserves • The Ore Reserve is classified as Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade

APPENDIX 1 – Yaouré JORC Table 1 for Resources and Reserves

Criteria	JORC Code explanation	Commentary
		variability, drilling density, structural complexity and mining history. Therefore it was deemed appropriate to use Indicated Mineral Resources as a basis for Probable Reserves • No Inferred Mineral Resources were included in the Ore Reserve estimate
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• RPM has completed an internal review of the Ore Reserve estimate • The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code • A high level LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. RPM reviewed the LOM Plan for reasonableness and accuracy and confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared in conjunction with Perseus that confirmed the Operation to be economically viable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence of the inputs are of a feasibility level (for the global open pit Ore Reserves) • The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: ○ Accuracy of the underlying Resource Block Models; ○ Changes in gold prices and sales agreements; ○ Changes in metallurgical recovery; and ○ Mining loss and dilution • The Ore Reserve has utilised all parameters provided by site as made available • The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest category of Resource classification, Indicated, has been used as a basis for estimating Ore Reserves