MARCH 2020 QUARTER ACTIVITIES REPORT

ASX/TSX code: PRU

Capital structure as at 27 April 2020:
Ordinary shares:
1,168,055,480
Performance rights:
34,046,867

Directors:
Mr Sean Harvey
Non-Executive Chairman
Mr Jeff Quartermaine
Managing Director & CEO
Ms Sally-Anne Layman
Non-Executive Director
Mr Dan Lougher
Non-Executive Director
Mr John McGloin
Non-Executive Director
Mr David Ransom
Non-Executive Director

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EXECUTIVE SUMMARY

Yaouré development project on schedule and budget

- Yaouré remains on schedule to achieve the stretch target of first gold pour in December 2020, subject to no COVID-19 related delays.

- Development work was 52% complete, with US$186 million (70%) of the US$265 million budgeted project cost committed and US$129 million (49%) paid to suppliers of goods and services, by 31 March 2020.

Operations continue to deliver strong cashflows

- Maintained targeted cash margin of more than US$400 per ounce of gold produced, generating notional cashflow of approximately US$24 million from operations during the quarter.

- No reported cases of COVID-19 at any of Perseus's three operating sites nor in surrounding communities.

- Sissingué continued delivering strong results, while temporary technical challenges (since addressed) detracted from Edikan's recent strong production and cost performance.

- Key operating parameters from Edikan and Sissingué gold mines were:

Parameter	*Unit*	*Edikan*	*Sissingué*	*Perseus Group*
Gold production	*Ounces*	*38,019*	*19,964*	***57,983***
Production Cost	*US$/ounce*	*1,090*	*685*	***951***
All-In Site Cost ("AISC")	*US$/ounce*	*1,242*	*781*	***1,083***
Gold sales	*Ounces*	*38,225*	*21,790*	***60,015***
Average sales price	*US$/ounce*	*1,512*	*1,454*	***1,491***
Notional Cashflow	*US$ million*	*10.3*	*13.4*	***23.7***

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- Potential for challenges associated with COVID-19 in the June 2020 quarter have resulted in withdrawal of production and cost guidance for the Half Year and Full Year ending 30 June 2020.

Balance Sheet strength maintained by strong cash flows

- Cash and bullion balance of US$162 million at end of the quarter after notional cashflow from operations of US$24 million and capital expenditure on Yaouré development of US$29 million.

- Corporate debt fully drawn to US$150 million during the quarter to provide operating flexibility while managing through the COVID-19 crisis, giving a net cash and bullion position of US$12 million.

IMPACT OF COVID-19 ON PERSEUS'S BUSINESS

During the quarter, the coronavirus (COVID-19) pandemic has presented a series of challenges to operational continuity at Perseus's West African operations.

Notwithstanding this, the Company has been well placed to weather the crisis with seasoned management teams at each of our West African sites and in Perth, who have successfully managed several crises in West Africa in recent years, including the Ebola outbreak during 2014-2016. The Ebola outbreak has provided Perseus with tested crisis management capabilities and systems that are material in guiding the Company.

Supply chains for each of Perseus's operating sites remain open in both Ghana and Côte d'Ivoire although movement of both local and foreign employees is currently impacted by government-imposed travel restrictions. Work rosters have been materially extended to accommodate travel restrictions. The Company has implemented a series of protocols at each of its operating sites aimed at eliminating the possibility of infection of its employees.

In each of the communities in which the Company operates, Perseus has, for many years, actively implemented social programmes for the benefit of host communities. This work continued during the quarter with an emphasis on initiatives designed to help combat the spread of infection.

Perseus donated a total of USD387,500 or AUD646,000, including both cash and goods, to assist both our host governments and host communities in Ghana and Côte d'Ivoire in their efforts to fight the spread of COVID-19. At the same time, we have implemented a series of measures to ensure the safety and welfare of our employees, most of whom are citizens of our host countries.

No cases of COVID-19 infection have been reported by any of Perseus's employees or contractors operating at the Edikan and Sissingué gold mines, Yaouré gold mine construction site or in Perth, Australia. This also extends to the residents of host communities located immediately adjacent to those operations.

While we are confident that the measures that we have put in place will enable the Company to remain operational, the implementation of these measures could impact productivity of our workforce in coming months. Given the potential for changes to the Company's operating environment as a result of COVID-19, Perseus is unable to forecast future gold production or costs with full confidence.

Accordingly, while every effort is being applied to maintain "business as usual", and achieving production and costs as close as possible to previously stated guidance remains a top priority, the success of this approach cannot be guaranteed under the circumstances and for this reason, Perseus considers it prudent to withdraw previously published gold production and cost guidance for the Half Year and Financial Year ending 30 June 2020.

FINANCIAL POSITION

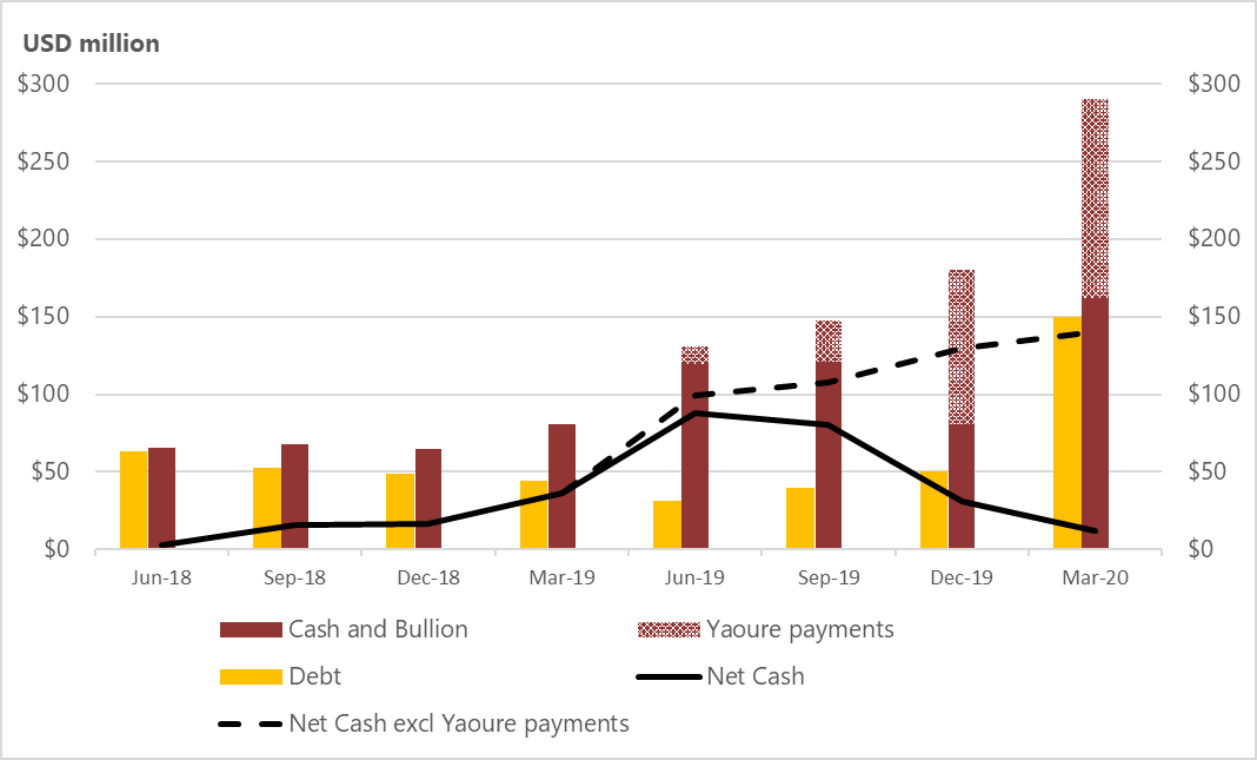
(Unaudited) Cashflow and Balance Sheet

Based on the spot gold price of US$1,609 per ounce and an A$:US$ exchange rate of 0.6102 at 31 March 2020, the total value of cash and bullion on hand at the end of the quarter was A$265.5 million, (US$162.0 million) including cash of A$204.4 million (US$124.7 million) and 23,166 ounces of bullion on hand, valued at A$61.1 million (US$37.3 million). This equated to an increase in cash and bullion of A$150.6 million or US$81.4 million.

During the quarter, a further US$100 million was drawn from our US$150 million revolving corporate cash advance facility, bringing the total drawn under the facility to US$150 million. The decision to draw additional debt funding was based on ensuring maximum operational flexibility while managing the COVID-19 crisis.

As a result of the above, the net cash position at the end of the quarter was A$19.7 million (US$12.0 million) (Refer to ***Figure 1*** below) which was A$24.0 million (US$18.6 million) less than the balance at the end of the December 2019 quarter.

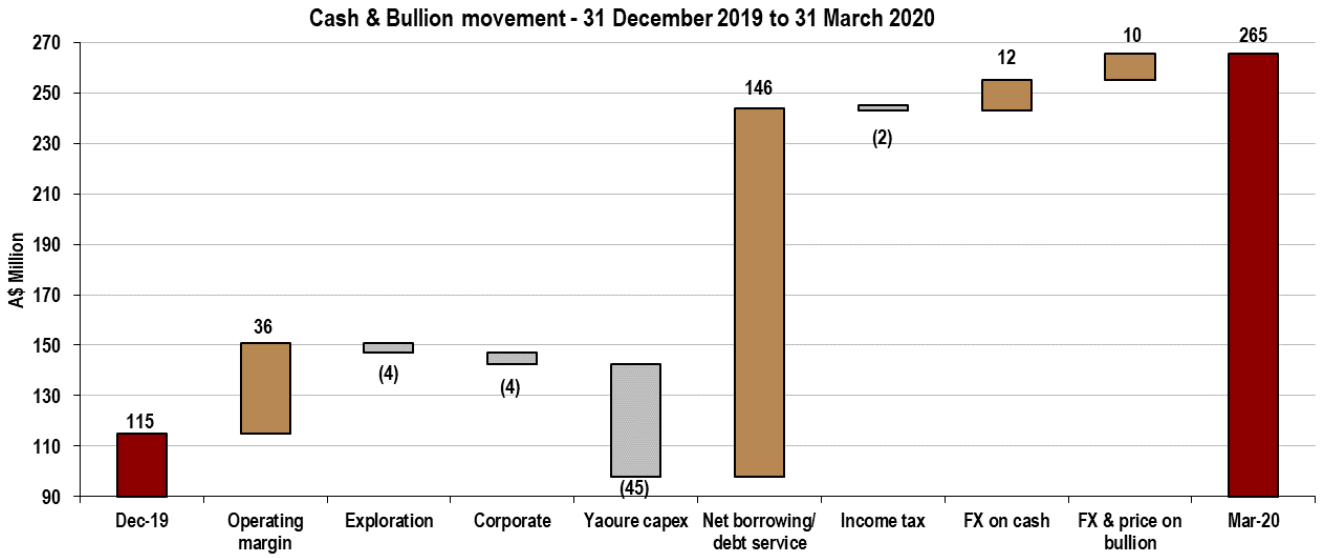
Figure 1: Quarterly balance of cash and bullion, interest-bearing liabilities and net cash and bullion



The overall movement in cash and bullion during the quarter as shown below in ***Figure 2*** takes account of the positive operating margins from both the Edikan (A$15.6 million) and Sissingué (A$20.4 million) operations, Australian and West African corporate costs (A$4.4 million), exploration (A$4.0 million), draw down net of debt service (A$146.2 million), Yaouré development (A$44.7 million), foreign exchange gain on cash and bullion (A$22.7 million) and Ghana income tax instalment (A$2.2 million).

At 31 March 2020, Perseus's working capital totalled A$268.8 million, an increase of A$149.3 million relative to the 31 December 2019 balance (A$119.5 million), largely as a result of the additional debt drawdown and in line with expected payment outflows for the construction of Yaouré.

Figure 2: Quarterly cash and bullion movements



Gold Price Hedging

At the end of the quarter, gold forward sales contracts were in place for 206,266 ounces of gold at a weighted average sales price of US$1,310 per ounce. These hedges are designated for delivery progressively over the period up to 30 June 2022. Perseus also held spot deferred sales contracts for a further 111,079 ounces of gold at an average sales price of US$1,547 per ounce. Combining both sets of sales contracts, Perseus's total hedged position at the end of the quarter was 317,345 ounces at a weighted average sales price of US$1,393 per ounce.

Hedging contracts provide downside price protection to approximately 22% of Perseus's currently forecast gold production for the next three years, while 78% of forecast production is potentially exposed to movements in the gold price.

OPERATIONS

Perseus's two producing gold mines, namely Edikan in Ghana and Sissingué in Côte d'Ivoire, produced a combined total of 57,983 ounces of gold during the quarter compared to 69,155 ounces in the prior period. The Group's combined AISC for the quarter of US$1,083 per ounce of gold produced, was 12.6% above the AISC for the previous quarter, reflecting the impact of the period-on-period gold production decrease referred to above, offset to an extent by lower production and sustaining capital costs.

The lower period-on-period gold production and related rise in AISC resulted mostly from temporary technical challenges experienced at Edikan during the quarter related to a specific ore type. Sissingué's gold production was ahead of expectations for the period.

Looking forward to the half year and financial year ending 30 June 2020, the production shortfall and subsequent impact on unit costs experienced at Edikan in the March quarter consumed a large amount of the float available to Perseus in terms of achieving previously stated market guidance. In the absence of external factors such as COVID-19, production and costs for the June 2020 Half Year would likely be close to the bottom end of the guidance range. When combined with the material uncertainty in the June 2020 quarter about future production and cost performance at each of our operations due to potential disruptions to business caused by COVID-19 related government-imposed restrictions on the movement of people and freight, the task of forecasting future production becomes very uncertain.

Accordingly, while every effort is being applied to maintain "business as usual", and achieving production and cost outcomes as close as possible to previously stated guidance remains a top priority for the Company, the success of this approach cannot be guaranteed under the circumstances and for this reason, Perseus considers it prudent to withdraw previously published gold production and cost guidance for the period ending 30 June 2020.

Sissingué Gold Mine, Côte d'Ivoire

During the March 2020 quarter, 19,964 ounces of gold were produced at Sissingué at a production cost of US$685 per ounce and an AISC of US$781 per ounce. The weighted average sales price of gold was US$1,454 per ounce giving rise to a cash margin of US$673 per ounce. Notional cashflow generated from operations for the quarter amounted to US$13.4 million. ***Table 2*** below summarises the key technical and financial parameters achieved at Sissingué during the March 2020 quarter, and 2020 financial year to date.

Gold production during the quarter was 4.5% less than in the December 2019 quarter. Compared to the prior quarter, run time at 96% (up from 95%), and gold recovery rate (steady at 95%), were consistently good. As mining pushed deeper into the Sissingué Stage 2 pit, the head grade of ore mined improved but so too did the hardness of the ore. This meant that while the weighted average head grade of ore processed materially improved (1.76g/t compared to 1.55g/t), the mill throughput rate of 176tph was significantly down from 210tph in the prior period. Both changes were roughly in line with plan.

Production costs for the quarter at US$685 per ounce were slightly lower than in the prior period notwithstanding the 4.5% decrease in gold production. Mining unit costs at US$3.59 per tonne moved were 9% lower than in the previous period due to higher tonnes mined, processing costs at US$12.03 per tonne were 5% higher due to the timing of freight movements, and significantly reduced G&A costs (US$0.89) due to reduced customs payments, insurance payments and camp costs.

AISCs were marginally lower at US$781 per ounce than in the prior period when an AISC of US$793 per ounce was incurred. In addition to slightly lower production costs, sustaining capital was also lower (US$30 per ounce compared to US$40 per ounce), royalties were higher compared to the prior quarter reflecting a higher gold price received and the timing of sales.

Table 2: Sissingué Quarterly Performance Statistics

Parameter	Unit	September 2019 Quarter	December 2019 Quarter	December 2019 Half Year	March 2020 Quarter	FY 2020 to Date
Gold Production & Sales						
Total material mined:	tonnes	1,765,119	1,573,204	3,338,323	**1,831,615**	5,169,938
Total ore mined	tonnes	483,424	670,038	1,153,462	**466,994**	1,620,456
Average ore grade mined	g/t gold	1.36	1.25	1.30	**1.75**	1.43
Strip ratio	t:t	2.7	1.4	1.9	**2.9**	2.2
Ore milled	Tonnes	452,737	442,226	894,963	**370,060**	1,265,023
Milled head grade	g/t gold	1.60	1.55	1.57	**1.76**	1.63
Gold recovery	%	93.5	94.9	94.2	**95.2**	94.5
Gold produced	ounces	21,737	20,905	42,642	**19,964**	62,606
Gold sales[1]	ounces	24,027	20,444	44,471	**21,790**	66,261
Average sales price	US$/ounce	1,385	1,419	1,401	**1,454**	1,418
Unit Costs[3]						
Mining cost	US$/t mined	3.67	3.95	3.80	**3.59**	3.72
Processing cost	US$/t milled	10.27	11.45	10.85	**12.03**	11.20
G & A cost	US$M/month	0.86	1.08	0.97	**0.89**	0.94
All-In Site Cost						
Production cost	US$/ounce	630	694	662	**685**	669
Royalties	US$/ounce	72	59	65	**66**	66
Sub-total	US$/ounce	702	753	727	**751**	735
Sustaining capital	US$/ounce	7	40	23	**30**	25
Total All-In Site Cost	US$/ounce	709	793	750	**781**	760
Site Exploration Cost	US$M	1.37	1.30	2.67	**0.61**	3.28

Notes:

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

Gold was first poured at Sissingué in late January 2018 and in the subsequent 26-month period ending at the March quarter, a total of US$106 million of notional cashflow has been generated by the operation. This compares to a total development cost of US$106.7 million, meaning that by the date of this report, the entire capital cost for the development of the Sissingué Gold Mine has been recovered.

Mineral Resource model to mill reconciliations

A review of the reconciliation of processed ore tonnes and grade relative to the Mineral Resource block model on which mine plans are based has indicated that Mineral Resource model to mill reconciliations have improved slightly compared to the position at the end of the December 2019 quarter. Refer to ***Table 3*** below.

Life of mine to date, mining at Sissingué has produced 8% more tonnes at the grade predicted in the Mineral Resource model, for 8% more contained ounces of gold. The 7% lower grade for the quarter compared to the resource model, appears to be the result of mining ore from outside the main orebody as occurred in the December 2019 quarter. From late March, mining recommenced in the main part of the Sissingué orebody and this adverse reconciliation trend experienced in the early part of the quarter is expected to reverse, based on historical performance.

Table 3: Sissingué Block Model to Mill Reconciliation Statistics:

Parameter	Block Model to Mill Correlation Factor		
	3 Months	6 Months	Life of Mine
Tonnes of Ore	1.01	1.08	1.08
Head Grade	0.93	0.89	1.00
Contained Gold	0.93	0.97	1.08

Mine Planning

During the quarter, our Technical Services team worked towards updating the Life of Mine Plan for Sissingué. This work involved several studies including Mineral Resource estimation, and metallurgical and geotechnical investigations on the recently discovered mineralisation at Zanikan located approximately 22km from the Sissingué mill. Unfortunately, development of the Zanikan mineralisation did not meet economic hurdles and is not included in the LOMP update. Pit optimisation studies of the Sissingué and Fimbiasso open pits, applying current technical and commercial parameters and a slightly higher gold price (US$1,300 per ounce) than that used in previous studies (US$1,200 per ounce), have been completed and the update LOMP is due to be reviewed by the Board early in the June 2020 quarter. While the Sissingué mine life has been marginally extended, production profile and forecast costs are not materially different to those previously reported.

Licencing of Fimbiasso

During the quarter, discussions were held with the Ministry of Mines and Geology on the granting of the Exploitation Permit required to mine the Fimbiasso Ore Reserves that are located within trucking distance of the Sissingué mill but outside of the Sissingué Exploitation Permit area. Agreement was reached on a permitting strategy and community consultations have been undertaken as required by mining legislation in Côte d'Ivoire.

Under Sissingué's current Life of Mine Plan, Fimbiasso ore will be mined and hauled to the Sissingué mill for processing towards the end of the mine life. In anticipation of the granting of the Exploitation Permit for Fimbiasso in the foreseeable future by the Ivorian government, work is expected to start in the June 2020 quarter on the upgrade of the public road between Sissingué and Fimbiasso.

Edikan Gold Mine, Ghana

During the March 2020 quarter, 38,019 ounces of gold were produced at Edikan at a production cost of US$1,090 per ounce and an AISC of US$1,242 per ounce. The weighted average sales price of gold was US$1,512 per ounce giving rise to a cash margin of US$270 per ounce. Notional cashflow generated from operations for the quarter amounted to US$10.3 million. ***Table 4*** below summarises the key technical and financial results achieved at Edikan during the quarter and 2020 financial year to date.

Run time (88% compared to 90%) and throughput rates (923 tph compared to 909 tph) were reasonably consistent compared with equivalent parameters in the December 2019 quarter. At 1.05g/t, the weighted average head grade of ore treated during the quarter was higher than the prior quarter's head grade of 0.98 g/t. The key period-on-period variation occurred in the gold recovery rate. The recovery rate of 61.1% for the quarter was well short of the previous quarter's recovery rate of 84.6% and it was principally this factor that caused the period on period decline in gold production.

In pursuit of higher gold production in January and February 2020, additional quantities of ore from the Bokitsi pit were included in the mill feed blend. This was done in the expectation that the softer, higher grade Bokitsi ore would materially increase throughput rates and the weighted average head grade compared to an ore blend dominated by harder, lower grade ore from the Esuajah North Pit and from low grade stockpiles, resulting in higher gold production. Instead, the improvement in throughput rates of 14 tph and the 7.1% increase in head grade resulting from the increased concentration of Bokitsi ore was offset by a 21% reduction in the gold recovery rate that resulted from the presence of carbonaceous materials in the Bokitsi ore that negatively impacted gold recovery from the flotation circuit.

Table 4: Edikan Quarterly Performance Statistics:

Parameter	Unit	September 2019 Quarter	December 2019 Quarter	December 2019 Half Year	March 2020 Quarter	FY2020 to Date
Gold Production & Sales						
Total material mined:	*Tonnes*	*6,197,767*	*6,438,685*	*12,636,452*	**6,359,926**	*18,996,378*
Total ore mined	*Tonnes*	*1,461,707*	*1,658,854*	*3,120,561*	**1,234,412**	*4,354,973*
Average ore grade mined	*g/t gold*	*0.99*	*1.02*	*1.01*	**1.28**	*1.08*
Strip ratio	*t:t*	*3.2*	*2.9*	*3.0*	**4.2**	*3.4*
Ore milled	*Tonnes*	1,762,211	*1,815,137*	*3,577,348*	**1,764,679**	*5,342,027*
Milled head grade	*g/t gold*	0.91	*0.98*	*0.94*	**1.05**	*0.98*
Gold recovery	*%*	85.9	*84.6*	*85.2*	**61.1**	*77.3*
Gold produced	*ounces*	44,088	*48,250*	*92,338*	**38,019**	*130,357*
Gold sales[1]	*ounces*	49,533	*40,732*	*90,265*	**38,225**	*128,490*
Average sales price	*US$/ounce*	1,369	*1,413*	*1,388*	**1,512**	*1,425*
Unit Costs						
Mining cost	*US$/t mined*	3.13	*3.27*	*3.20*	**3.24**	*3.22*
Processing cost	*US$/t milled*	8.94	*9.38*	*9.16*	**8.75**	*9.03*
G & A cost	*US$M/month*	1.84	*1.92*	*1.88*	**1.79**	*1.84*
All-In Site Cost						
Production cost	*US$/ounce*	923	*908*	*915*	**1,090**	*965*
Royalties	*US$/ounce*	86	*98*	*92*	**102**	*95*
Sub-total	*US$/ounce*	1,009	*1,006*	*1,007*	**1,192**	*1,060*
Sustaining capital	*US$/ounce*	18	*29*	*24*	**50**	*31*
Total All-In Site Cost	*US$/ounce*	1,027	*1,035*	*1,031*	**1,242**	*1,091*
Site Exploration Cost	*US$M*	*0.38*	*0.41*	*0.79*	**0.55**	*1.34*

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

After 6 weeks of lower than expected gold production in January and February, significant analytical work was performed to pinpoint the specific cause of the production loss and formulate remedial measures. Initial changes have been implemented and ore recovery and ounce production levels returned to close to expected levels by the end of the quarter. Analysis of different feed blends will continue over the coming quarter to optimise the addition of ore from Bokitsi to the blend and maximise recovery. Carbonaceous ore from Bokitsi continues to be processed for the next two quarters, after which the feed for the rest of the LOM will be almost exclusively from granite hosted mineralisation.

Production costs for the quarter at US$1,090 per ounce were 20% higher than during the prior period predominantly reflecting the decreased gold production referred to above. Unit mining costs at US$3.24 per tonne compared favourably to US$3.27 per tonne mined in the prior period. Processing costs at $8.75 per tonne processed were lower than the prior period's US$9.38 per tonne processed and G&A costs at US$1.81 per month were slightly lower than US$1.92 per month in the December quarter.

The quarterly AISC at US$1,242 per ounce was US$207 per ounce more than in the prior period due to lower recovery, higher royalty charges arising from higher gold selling prices (US$1,512 per ounce compared to

US$1,413 per ounce) as well as an increase in sustaining capital, the result of commencing the next wall lift of the flotation tailings storage facility.

Mineral Resource model to mill reconciliations

A review of the reconciliation of processed tonnes and grade of ore relative to the Mineral Resource block model on which mine plans are based, showed that one local area of the AG pit was significantly underperforming following grade control. The resource block model has been modified accordingly and it is expected that better reconciliation will be achieved going forward. Notwithstanding the recent negative reconciliation, the overall position for the last twelve months is positive as shown below in ***Table 5***.

Table 5: Edikan Block Model to Mill Reconciliation Statistics:

Parameter	*Block Model to Mill Correlation Factor*		
	3 Months	*6 Months*	*12 months*
Tonnes of Ore	0.99	1.16	1.10
Head Grade	0.94	0.93	0.93
Contained Gold	0.93	1.08	1.02

Mine Planning

During the quarter, details of Edikan's updated Life of Mine Plan ("LOMP") were finalised and released to the market. In summary:

- The LOMP covered the period from 1 July 2020 and was based on Perseus's revised mining strategy that was implemented in January 2019 involving use of a single mining contractor, mining at a reduced rate of total material movement. Costs, recoveries, mill throughput rates and run times have been updated to reflect recent performance.

- The LOMP was based on the revised Ore Reserves reported on 20 February 2020 which included Proved and Probable Ore Reserves as at 31 December 2019 of 45.7 million tonnes of ore, grading 1.10 g/t gold and containing 1,608,000 ounces of gold.

- Ore loss and dilution included in the estimate of Ore Reserves was based on recent mine to mill reconciliation results. Comparisons of ore tonnes and grade by Edikan's Mineral Resource models relative to ore tonnes and grade delineated by grade control, indicate that the Mineral Resource estimates on which the Ore Reserves are based are reliable predictors of ore tonnes and grades.

- The Esuajah South Underground mine has been included in the LOMP, employing a sub-level stoping under rock fill ("SURF") mining method. Development capital of US$31 million was assumed.

- Gold production averages 212,000 ounces/annum over Edikan's currently estimated mine life of 6.2 years from 1 July 2020, including gold production of approximately 231,000 ounces/annum on average over the next 4 years. The altered production profile relative to the previous LOMP is largely due to the addition of Esuajah South Underground and a significantly larger AG Open Pit.

- Total estimated gold production of 1,307,000 ounces over the life of mine is 95% higher than the amount estimated for the corresponding period in the previous LOMP. The substantial increase is largely due to the addition of Esuajah South Underground and a much larger AG Open Pit.

- Forecast weighted average AISC, are in the range of US$870-US$890 per ounce over the remaining life of mine. This represents a 5% decrease in average AISC relative to the previous LOMP, over the corresponding period. Forecast sustaining capital costs (including the cost of site rehabilitation) of US$37 million or US$28 per ounce are included in the AISC estimate.

- Edikan's revised LOMP forecasts strong positive after-tax cash flows totalling approximately US$356 million (or A$0.51per share at an A$:US$ exchange rate of 0.60), assuming a flat spot gold price of US$1,300 per ounce for the remaining mine life.

DEVELOPMENT

Yaouré Gold Project, Côte d'Ivoire

Significant progress has been made on all fronts at the Yaouré Gold Mine development project in Côte d'Ivoire during the quarter. Costs are currently slightly under budget and overall development of Yaouré was 52% complete and in line with schedule expectations at the end of the quarter. Refer to ***Appendix A*** for a photographic record of on-site works at the end of the quarter or visit our website www.perseusmining.com for recent video footage of construction activities.

Works required to enable the first pour of gold at Yaouré by the stretch target date of late December 2020 are generally on schedule, although it is noted that slippage to the schedule may occur if current government-imposed travel restrictions arising from the COVID-19 crisis are not relaxed in coming months. When commissioned, Yaouré will be Perseus's third gold mine.

Offsite Works

Plant engineering was 100% complete and procurement work (including delivery to site) was on schedule at 85% complete by the end of the quarter. Offsite fabrication of critical steel work is 76% complete for Structural Steel and 94% complete for platework. In particular, fabrication of the SAG and Ball Mills is complete and these important items of equipment were delivered to site ahead of schedule in February 2020. During the quarter, procured items have been moving efficiently through the port of Abidjan in Cote d'Ivoire and at this stage deliveries to site are taking place on a regular basis, largely unimpeded by the COVID-19 crisis.

Onsite works

Occupational Health and Safety

During the quarter, a total of approximately 960,000 hours were worked by approximately 1,580 direct and indirect employees that are currently engaged on the Yaouré development project. A significant milestone of 1,000,000 LTI free hours of work was recorded during the period. Other notable safety statistics for both the quarter and the project to date are as follows:

Table 5: Yaouré OH&S Statistics:

Safety Metrics	March 2020 Quarter			Project to Date[1]		
	Perseus	Contractors	Combined	Perseus	Contractors	Combined
Hours worked	172,190	7	959,062	273,700	1,334,700	1,608,400
First Aid Injury (FAI)	5	6	11	9	13	22
Medical Treatment Injury (MTI)	0	1	1	2	1	3
Lost Time Injury (LTI)	0	0	0	0	0	0
Restricted work Injury (RWI)	0	1	1	1	2	3

[1] *Project start date 6 May 2019*

Construction Schedule

Full scale construction of the processing facilities and associated infrastructure which began in October 2019 has continued generally in accordance with schedule during the quarter. These works included:

- In the plant site area:
  - Primary Crusher vault walls reinforcement installation is 90% complete and ongoing.

- Reclaim chamber walls reinforcement installation is 100% complete.
- Concrete construction of the Sag Mill and Ball Mill free bearing pedestals is complete. Erection of suspended slab support structure completed, grouting 90% complete and bondeck installation 75% complete.
- Grinding Mill access platform pedestals – footings and pedestals 60% complete.
- CIL Tank strake erection ongoing and nearing completion.
- Overland piping from river abstraction point to site has begun.
- Raw water feed – Earthworks of corridor to pit and TSF ongoing. Overland piping installation from Process plant to pit ongoing.
- Electrical Buried services – Conduit installation ongoing.
- Electrical Cable tray installation ongoing.

- Construction of the Tailings Storage Facility (TSF) is 39% complete and is on target for completion late in the September 2020 quarter. Specific achievements to date include:
  - The TSF stage one site has been fully cleared.
  - 512,000cubic metres of Zone C material has been deposited on the main embankment while a further 61,617 cubic metres of Zone A material has been placed on the upstream face of the main embankment as well as the collector drains and basin floor.
  - Construction of fingers drains on East Side of TSF Wall ongoing.
  - Tails line corridor is 75% cleared from plant site to TSF, earthworks and shaping of tails line bund has commenced, with approx. 15% completed starting from the plant site.
  - Work in the TSF was suspended for 10 days during the quarter to enable exploration contractors Hi-Seis to complete a 3-dimensional seismic survey in the TSF area.

- Power Supply – Works associated with the power supply are on course to achieve the targeted date for live power supply in September 2020. Specifically:
  - Construction of the main Yaouré substation is 56% complete. Construction of the main Kossou substation is 8% complete. Transformers were shipped to site during the March quarter.
  - Fabrication of the transmission line and towers was completed and the bulk of materials delivered to site.
  - Power Line Corridor - 33 KV Spur line cleared of trees from the Ivorian Electric Company's (CIE) power line to river abstraction tie in point and the 90 KV line has also been cleared of trees.

- Perimeter Fence – Approximately thirteen kilometres of the seventeen kilometres of fencing required to fully enclose the Yaouré site has been completed to date. 95% of the fence line has been contoured and shaped with the balance due for completion in early April 2020. Laterite sheeting on the fence line has commenced from the magazine side of TSF and working back to Kouakougnanou village.

- Access Road Works – Work is underway upgrading two existing roads that lead to the Yaouré site. This work includes the upgrade of the Angovia Road that is due for completion early in the June quarter and the upgrade of the Tombrouko Road that is ongoing, with approximately 1 kilometre of road replaced and repairs to a further 2 kilometres underway.

- Permanent Camp & Buildings – Construction of buildings and associated infrastructure for the permanent camp and buildings progressed well with first occupants of both Senior and Junior accommodation taking up residence in the permanent camp early in the June quarter. At quarter end, the New Camp tented area was complete with 120 persons currently living in this accommodation. Finalisation of landscaping and buildings is expected to be complete by the end of the June 2020 quarter

at which time a total of 637 construction or 227 operations residents will be accommodated in this facility.

Financial Status of the Yaouré Development Project

Expenditure on the Yaouré development, as at 31 March 2020 was as follows:

Table 6: Yaouré Development Project - Financial Status

Development Budget	Forecast Final Cost	Commitments Entered		Expenses Incurred		Cash paid	
		Amount	%[2]	Amount	%[2]	Amount	%[2]
265.0	265.0	186.1	70%	134.5	51%	128.7	48.6%

Note: 1. All $ amounts shown are in USD million.

2. Represents percentage of Development Budget

Community Relations

Finalisation of land compensation which is dependent on Ivorian Inter-ministerial Committee (CIM) making a recommendation on compensation rates, is moving more slowly than anticipated. Full access to the site has been provided to Perseus pending finalisation of the land compensation rates however, sections of the community are growing frustrated by the speed of resolution of this issue. Compensation for crops and sacred sites is largely complete and is due to be finalised in the June 2020 quarter when bank details and signed contracts for outstanding payments are due to be received from farmers.

Operations Readiness Planning and Implementation

Important progress has been made during the quarter in preparation for a seamless transition from development activities to operations at Yaouré by the end of 2020.

A workforce plan has been finalized and the recruitment of key employees has begun. It is envisaged that by the end of commissioning, Perseus will have recruited approximately 285 direct employees at Yaouré, 90% of whom will be national employees and 10% expatriate employees.

Mr. Merlin Thomas, formerly the General Manager of the Sissingué Gold Mine has been appointed to the role of General Manager – Yaouré and commenced in role on the 18th of March 2020. Mr. Thomas will coordinate operational readiness planning and implementation from an office in Yamoussoukro until he and his team are able to transition to the Yaouré site during the September 2020 quarter. Other key roles that have been filled to date include the Process Manager and the National Human Resources Manager. Advertisements for expressions of interest in other expatriate roles have been placed in the media and on Perseus's website and the national recruitment campaign for senior Ivorian roles has also commenced.

Initial discussions have taken place with the Institut National Polytechnique in Yamoussoukro about the provision of aptitude and trade related testing of potential candidates for roles at Yaouré. A longer-term partnership with the Polytechnique to deliver vocational and degree level training and development for Perseus's employees and possibly also local students selected from villages in the catchment area around Yaouré is also being assessed.

Mining contractor, EPSA Internacional SA, a privately owned global earthmoving and mining contractor from Spain, has commenced setting up its operations in Cote d'Ivoire and planning for their site facilities is advancing.

In the June 2020 quarter, a range of further operational readiness initiatives will be implemented to ensure critical infrastructure is in place and ready for plant commissioning and production ramp up.

EXPLORATION

Côte d'Ivoire Exploration

Sissingué Exploitation Permit

Exploration at Sissingué during the quarter included 1,353 metres of reverse circulation ("RC") drilling at the Papara prospect and 5,911 metres of air core ("AC") drilling at the Zangalogo prospect, that lies immediately south of the Sissingué Gold Mine. In addition, 290 rock-chip and channel samples were collected from artisanal workings at Tiana and Kanakono, with 344 line-km of ground magnetics surveyed in the Zanikan-Blue Hole area. (***Appendix B – Figure 1***)

Assays were received from December 2019 quarter infill and extension drilling at Zanikan-Cashew Farm, Blue Hole and Grande Fosse, returning further significant results, including:

Table 7: Zanikan - Significant Intersections

BHID	From	To	Gold (Au) Intercept
ZARC0091	48	50	2m @ 2.2 g/t
ZARC0092	0	14	14m @ 0.71 g/t
ZARC0093	20	34	14m @ 0.91 g/t
ZARC0093	46	56	10m @ 0.61 g/t
ZARC0094	98	106	8m @ 0.75 g/t
ZARC0095	4	10	6m @ 0.95 g/t
ZARC0096	6	14	8m @ 2.25 g/t
ZARC0096	24	40	16m @ 0.25 g/t
ZNAC0180	28	32	4m @ 1.35 g/t
ZNAC0183	16	24	8m @ 0.55 g/t
ZNAC0204	32	36	4m @ 1.69 g/t
ZNAC0206	0	4	4m @ 1.44 g/t
ZNAC0249	32	36	4m @ 2.06 g/t

The drilling effectively closed off the Cashew Farm deposit to the north, confirming the mineralised zone is limited to a 500-metre strike length (although it remains open at depth to the south) (***Appendix B – Figure 2***). Only two holes from the Blue Hole and Grande Fosse AC drilling completed in the December Quarter returned significant results – ZNAC0249 with 4 metres grading 2.06 g/t and ZNAC0180 with 4m grading 1.35 g/t. These disappointing results significantly downgrade these prospects, with no further drilling planned at this stage.

RC drilling was undertaken in 15 holes at several sites around the Papara prospect, returning significant intersections as tabulated below:

Table 8: Papara Significant Intersections

BHID	From	To	Gold (Au) Intercept
PRC0229	62	64	2m @ 3.69 g/t
PRC0229	76	80	4m @ 1.46 g/t
PRC0233	54	62	8m @ 1.51 g/t
PRC0234	30	46	16m @ 1.16 g/t
PRC0237	28	36	8m @ 0.82 g/t
PRC0237	86	88	2m @ 3.26 g/t
PRC0238	18	20	2m @ 2.77 g/t
PRC0238	40	44	4m @ 1.05 g/t

Ninety-two AC holes were drilled in the first drilling campaign conducted over the Zangalogo prospect located 3-5 kilometres south of the Sissingué Gold Mine. Significant artisanal workings have been developed in this area targeting sulphidized and quartz-veined Birimian sediments. Results from this drilling remain pending.

Full details of the Zanikan, Papara and Zangalogo drilling, including all assays received to date, are provided in ***Appendix B - Table 1***.

Geological mapping, rock-chip and channel sampling targeted the Tiana and Kanakono-Kakolo artisanal sites. At Tiana, 3 kilometres southwest of the Cashew Farm prospect, artisanal miners have excavated virtually continuous workings along a 1.7-kilometre strike length, exploiting quartz-veined Birimian sediments similar in style to that seen at Cashew Farm. Results from the 98 samples collected remain pending. Assays received from the 192 rock-chip and channel samples collected from the Kanakono-Kakolo workings were generally disappointing, with only two channel samples returning greater than 1 g/t gold values (1.49 over 2 metres and 1.51 g/t over 3 metres respectively).

Mahalé Exploration Permit

Fifty-eight RC holes for 4,113 metres were drilled at Fimbiasso West on the Mahalé permit. Most of this drilling comprised infill drilling to better define the Fimbiasso West deposit but 11 holes were also drilled to follow up a previous intersection of 10 metres @ 1.68 g/t in MHLC119 located 500 metres southwest of the main Fimbiasso West deposit. Highlights included 14 metres @ 1.54 g/t (from 50 metres) in MHLC0180, suggesting mineralisation is open towards the northeast (i.e. towards the Fimbiasso West deposit - see ***Appendix B – Figure 3***). Significant results from the infill and follow-up programs are shown below, with complete details provided in ***Appendix B - Table 2***.

Table 9: Fimbiasso West - Significant Intersections

BHID	From	To	Gold (Au) Intercept
MHLC0120	22	52	30m @ 1.13 g/t
MHLC0121	12	20	8m @ 0.6 g/t
MHLC0121	24	32	8m @ 1.2 g/t
MHLC0122	10	20	10m @ 0.55 g/t
MHLC0123	24	36	12m @ 2.62 g/t
MHLC0124	56	66	10m @ 2.53 g/t
MHLC0125	48	57	9m @ 1.89 g/t
MHLC0126	28	40	12m @ 0.94 g/t
MHLC0127	20	34	14m @ 1.18 g/t
MHLC0128	6	24	18m @ 1.21 g/t
MHLC0129	18	32	14m @ 1.1 g/t
MHLC0130	2	16	14m @ 1.49 g/t
MHLC0131	10	24	14m @ 0.52 g/t
MHLC0132	20	38	18m @ 1.33 g/t
MHLC0134	10	18	8m @ 0.84 g/t
MHLC0135	8	18	10m @ 1.82 g/t
MHLC0136	26	32	6m @ 0.67 g/t
MHLC0137	10	20	10m @ 0.95 g/t
MHLC0138	28	36	8m @ 2.48 g/t
MHLC0138	50	72	22m @ 0.83 g/t
MHLC0139	28	38	10m @ 1.18 g/t
MHLC0140	70	76	6m @ 1.14 g/t
MHLC0141	46	52	6m @ 1.17 g/t
MHLC0143	14	26	12m @ 1.29 g/t
MHLC0145	76	88	12m @ 2.09 g/t

BHID	From	To	Gold (Au) Intercept
MHLC0146	60	70	10m @ 2.57 g/t
MHLC0147	14	22	8m @ 1.22 g/t
MHLC0149	16	28	12m @ 2.54 g/t
MHLC0149	84	96	12m @ 4.15 g/t
MHLC0150	24	36	12m @ 1.45 g/t
MHLC0151	42	52	10m @ 1.69 g/t
MHLC0152	66	80	14m @ 2.21 g/t
MHLC0153	58	68	10m @ 1.62 g/t
MHLC0154	12	18	6m @ 1.81 g/t
MHLC0154	40	50	10m @ 1.84 g/t
MHLC0155	22	30	8m @ 0.86 g/t
MHLC0157	78	88	10m @ 0.49 g/t
MHLC0157	94	100	6m @ 2.86 g/t
MHLC0159	18	28	10m @ 2.03 g/t
MHLC0160	30	38	8m @ 0.56 g/t
MHLC0160	50	62	12m @ 3.23 g/t
MHLC0161	44	74	30m @ 1.81 g/t
MHLC0162	36	48	12m @ 2.44 g/t
MHLC0164	18	34	16m @ 4.79 g/t
MHLC0165	42	66	24m @ 4.22 g/t
MHLC0166	58	80	22m @ 1.49 g/t
MHLC0167	20	42	22m @ 1.33 g/t
MHLC0168	74	96	22m @ 2.22 g/t
MHLC0169	22	28	6m @ 0.92 g/t
MHLC0169	34	52	18m @ 1.95 g/t
MHLC0170	54	60	6m @ 0.96 g/t
MHLC0171	48	60	12m @ 8.23 g/t
MHLC0172	56	78	22m @ 1.31 g/t
MHLC0173	16	48	32m @ 1.95 g/t
MHLC0174	22	46	24m @ 0.95 g/t
MHLC0175	18	24	6m @ 1.79 g/t
MHLC0178	92	96	4m @ 2.38 g/t
MHLC0180	54	62	8m @ 0.83 g/t
MHLC0180	50	64	14m @ 1.54 g/t

Yaouré Exploration Permits

Exploration activities on the Yaouré permits included the completion of the last of three deep diamond drill holes into the CMA structure and an additional 1,530 metres of diamond drilling in six holes at the Govisou and Akakro prospects (***Appendix B – Figure 4***).

In addition to the drilling activities, the 4,136 line-kilometre heliborne VTEM survey over the entire Yaouré property package was completed and the 17.3 square kilometre 3D seismic survey over the CMA deposit and environs was well advanced by Quarter's end. The seismic contractors, HiSeis, have been awarded an additional contract to complete a 23.2-kilometre 2D seismic traverse across the Yaouré greenstone belt.

The three diamond drill holes at CMA were drilled to gain information on the geometry at depth of the CMA thrust, primarily as a guide for the pending 3D seismic survey (including down-hole seismic measurements). As noted in the December Quarterly, the main CMA structure was intercepted at the target depths in the first two holes, YDD0539 and YDD0540, with strong quartz veining and alteration observed. Sulphide contents were

however modest, and this was reflected in the relatively weak gold values reported previously and in new results from YDD0540 that returned a best intercept of 3 metres grading 3.4 g/t at 760 metres down-hole depth. The third hole of the program, YDD0541 was completed at 1,202 metres without intersecting obvious CMA-style mineralisation or alteration.

Diamond drilling was also undertaken at satellite prospects Govisou and Sayikro, with two holes drilled for 561 metres at Govisou and three holes drilled for 969 metres at Akakro. Assay results for these holes remain pending. The three holes drilled at Akakro are the first holes drilled at this prospect since wide-spaced Rotary Air Blast ("RAB") drilling by Cluff Gold in 2012 returned an intersection of 5 metres grading 7.46 g/t from 33 metres on the last hole of a single traverse.

Complete results for the drilling discussed above are presented in ***Appendix B – Table 3.***

Ghana Exploration

Exploration activities at Edikan focussed on initial exploration of the recently optioned Agyakusu permit. Soil sampling on a 40 x 160 metre grid accompanied by regolith mapping was completed over the entire tenement, with 1,542 soil samples dispatched for 1kg BLEG-Leachwell analysis. Geological mapping and channel sampling were also conducted over the main artisanal workings, supported by a drone survey to provide high resolution digital imagery and a Digital Elevation Model. Gold assays from the soil and channel sampling remain pending.

Based on the pit mapping a first-pass RC drilling program has been designed to cover the Breman granite prospect. An initial 3,000 metres of drilling on a 40 x 80 metre drill pattern is planned, including 500 metres of diamond drilling. This will commence immediately access has been negotiated with the local community.

Drill core from a 100 metre oriented diamond hole drilled at Esuajah North was dispatched to the Orexplore AB facility in Sweden for non-destructive 3D XRF scanning tomography. It is hoped this will provide information on mineralisation orientations identified from 3D Leapfrog modelling that are not evident from structural mapping in the pit.

An option agreement was signed with DML Investment Ltd to explore the latter company's Dompoase Prospecting License adjacent to Perseus's Edikan Gold Mine in Ghana. The agreement is subject to customary regulatory approval. The permit is located between 5 and 14 kilometres west of the Edikan processing facility and covers an area of 46.43 square kilometres. The Dompoase permit contains several granite-hosted gold prospects that have received limited previous exploration. These lie along an interpreted intrusive trend extending southwest from the Breman granite on the Agyakusu permit (***Appendix B – Figure 6***).

Exploration Expenditure

Expenditure on exploration activities throughout West Africa during the quarter and the financial year to date is as follows:

Table 10: Exploration Expenditure – March 2020 Quarter

Region	Unit	March 2020 Quarter	Financial Year 2020 to Date
Ghana	*US$ million*	***0.540***	*1.335*
Côte d'Ivoire			
Sissingué	*US$ million*	***0.611***	*3.285*
Yaouré	*US$ million*	***5.480***	*6.192*
Regional	*US$ million*	***0.123***	*0.343*
Sub-total	*US$ million*	***6.214***	*9.820*
Total West Africa	*US$ million*	***6.754***	*11.155*

PROGRAM FOR THE JUNE 2020 QUARTER

Edikan

- Produce gold at a total all-in site cost in line with recently published LOMP.
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC.
- Prepare and file submissions required for permitting of the development of the Esuajah South orebody.
- Continue preparations for commencing underground mining operations at Esuajah South in the December 2020 quarter.
- Continue assessing stranded near mine resources for acquisition to provide additional mill feed.
- Commence drilling at the Breman prospect on the Agyakusu permit.
- Commence soil sampling and mapping on the recently optioned Dompoase permit.

Sissingué

- Produce gold at a total all-in site cost in line with LOMP.
- Continue planning and implementing Continuous Improvement initiatives aimed at increasing gold production and reducing AISC.
- Complete update of Sissingué Life of Mine Plan incorporating Fimbiasso.
- Continue work on licencing development of the Fimbiasso deposit.
- Continue drilling at the various prospects in the Zanikan area and other prospects within trucking distance of Sissingué, with the aim of identifying the potential for additional Mineral Resources that can be processed at the Sissingué processing facility.
- Complete further drilling to potentially extend the Fimbiasso West prospect at Mahalé.

Yaouré

- Continue full scale construction of Yaouré in line with approved schedule and budget.
- Complete land, and crop compensation payments to affected land holders and farmers.
- Complete update of Yaouré Life of Mine Plan.
- Complete diamond and RC drilling over the Sayikro, Akakro and Angovia 2 prospects on the Yaouré permit.
- Commence AC drilling over the Allekran and Degbezere prospects (Yaouré West).
- Complete 3D and 2D seismic surveys over the CMA zone and environs.
- Process, analyse and interpret data from the VTEM survey over the Yaouré concessions.

This market announcement was authorised for release by the Board.

To discuss any aspect of this announcement, please contact:

Managing Director & CEO: *Jeff Quartermaine at telephone +61 8 6144 1700 or email jeff.quartermaine@perseusmining.com;*

General Manager BD & IR: *Andrew Grove at telephone +61 8 6144 1700 or email andrew.grove@perseusmining.com*

Media Relations: *Nathan Ryan at telephone +61 4 20 582 887 or email nathan.ryan@nwrcommunications.com.au (Melbourne)*

Competent Person Statement:

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

The information in this report that relates to Mineral Resources and Ore Reserves for the Esuajah North deposit at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2019. The information in this report that relates to the Mineral Resources for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The information in this report that relates to Ore Reserves for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2018. The above-mentioned deposits have been updated for mining depletion as at 31 December 2019 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and Esuajah South underground and to the Ore Reserve estimates for the Fetish and AFG deposits at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and was updated for depletion as at 30 June 2019 in a market announcement released on 28 August 2019. In respect of the Fimbiasso East and West deposits, previously Bélé East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US$1,800/oz pit shell as advised in a market announcement dated 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2017 continue to apply.

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

Caution Regarding Forward Looking Information:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, development of a mine at Yaouré, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

APPENDIX A – YAOURÉ GOLD MINE DEVELOPMENT PROJECT

Photographic record of Onsite progress to date

Primary Crusher Foundations

Ball and Sag mill foundations and support structure

CIL Tanks

Aerial view of Permanent Camp

Tailings Storage Facility Site Overview – West Embankment

River Abstraction Area Clear, 90 KV Line Cleared and Pipe welding in process

APPENDIX B – EXPLORATION PROJECTS

Figure 1: Sissingué Gold Project and Mahalé Permits and Prospects

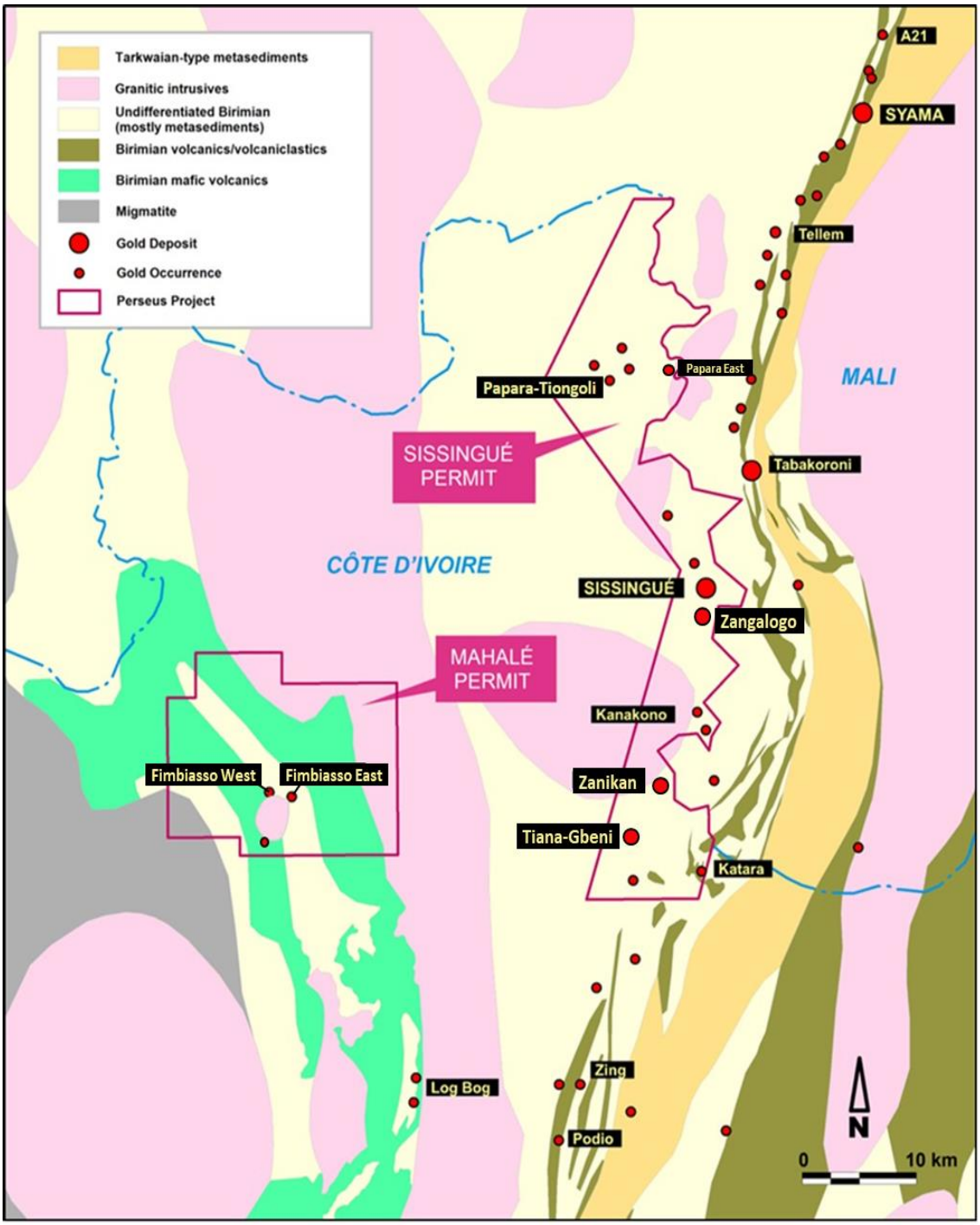


Figure 2: Zanikan Prospect – Cashew Farm Prospect - March Quarter RC & AC results.

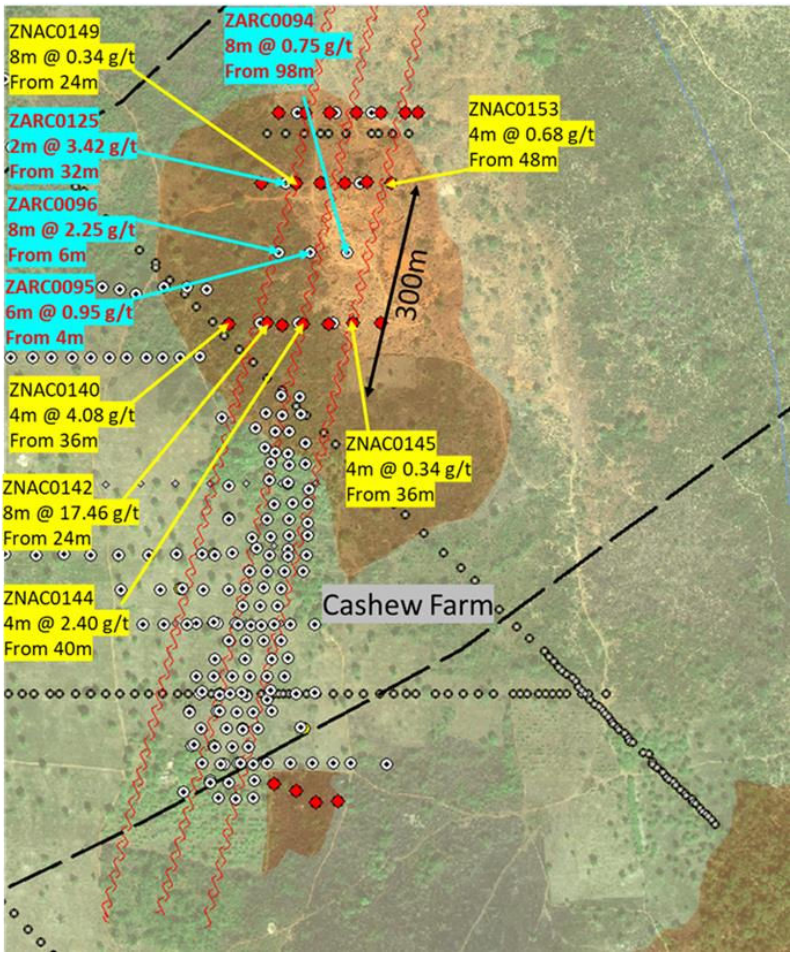


Figure 3: Mahalé – Fimbiasso West – RC Drilling results

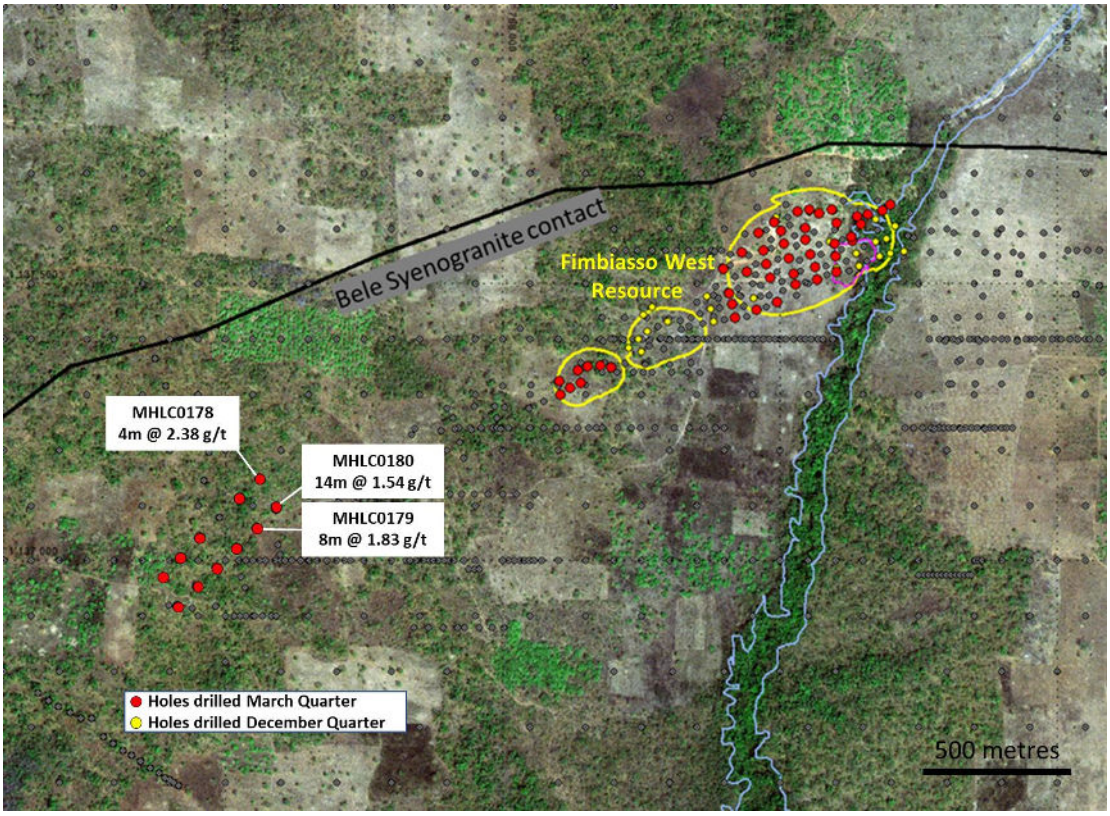


Figure 4: Yaouré Project – Diamond Drilling Targets - March Quarter

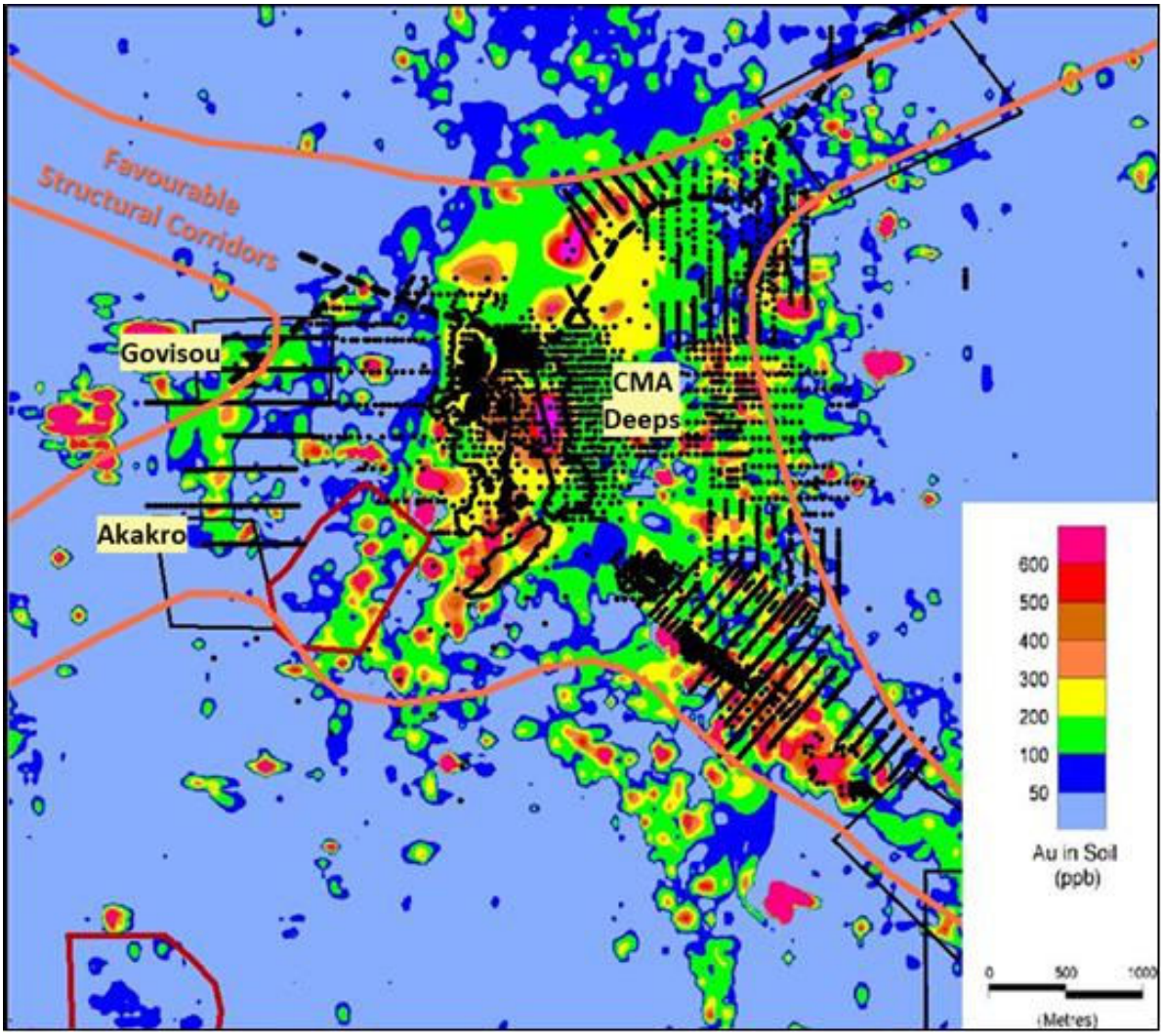


Figure 5: Edikan Project - Dompoase Permit

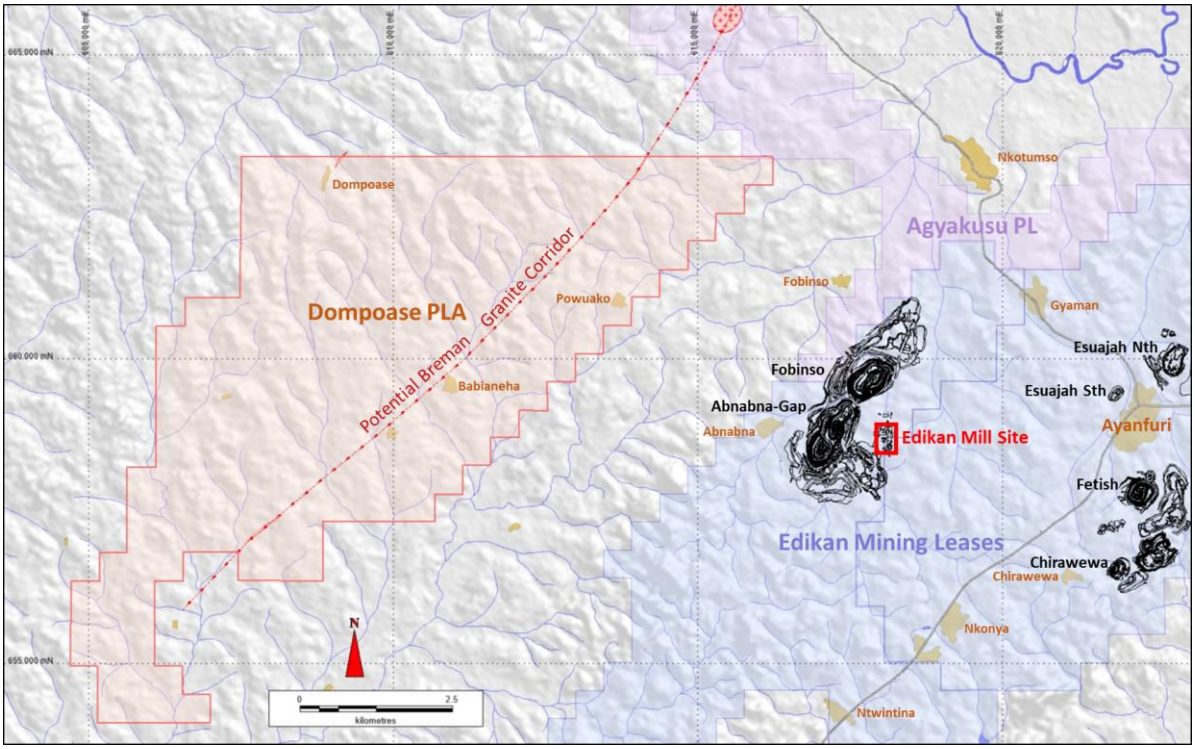


Table 1: Zanikan (ZN & ZA), Zangalogo (K) and Papara (P) drill holes and significant intercepts:

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
Zanikan											
ZARC0091	802889	1138020	RC	88.5	-55	75	*1*	48	50	2	2.2
ZARC0092	802912	1137995	RC	90	-55	50	*7*	0	14	14	0.71
ZARC0093	802885	1137970	RC	90	-55	75	*6*	20	34	14	0.91
ZARC0093	802885	1137970	RC	90	-55	75	*5*	46	56	10	0.61
ZARC0094	803044	1138750	RC	89.7	-53	116	*4*	98	106	8	0.75
ZARC0095	802992	1138750	RC	90.7	-54	30	*3*	4	10	6	0.95
ZARC0095	802992	1138750	RC	90.7	-54	30	*1*	16	18	2	0.36
ZARC0096	802946	1138750	RC	90.2	-55	149	*4*	6	14	8	2.25
ZARC0096	802946	1138750	RC	90.2	-55	149	*7*	24	40	16	0.25
ZARC0096	802946	1138750	RC	90.2	-55	149	*2*	104	108	4	0.38
ZARC0096	802946	1138750	RC	90.2	-55	149	*1*	128	130	2	1.61
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ZARC0097	803025	1138650	RC	90.7	-53	120	*1*	62	64	2	0.308
ZARC0097	803025	1138650	RC	90.7	-53	120	*2*	80	84	4	0.91
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KAC0582	805305	1151594	AC	90	-55	89	*Assays Pending*				
Papara											
PRC0226	799696	1173604	RC	220	-55	94	*NSI*				
PRC0227	799673	1173563	RC	220	-55	98	*NSI*				
PRC0228	799642	1173523	RC	220	-55	74	*NSI*				
PRC0229	799624	1173495	RC	220	-55	120	*1*	62	64	2	3.69
PRC0229	799624	1173495	RC	220	-55	120	*2*	76	80	4	1.46
PRC0229	799624	1173495	RC	220	-55	120	*1*	84	86	2	0.35
PRC0229	799624	1173495	RC	220	-55	120	*1*	108	110	2	0.42
PRC0230	799609	1173455	RC	219	-55	96	*1*	24	26	2	0.71
PRC0231	799456	1172575	RC	45	-50	72	*NSI*				
PRC0232	799479	1172548	RC	45	-50	72	*1*	10	12	2	0.3
PRC0233	799515	1172537	RC	45	-50	66	*4*	54	62	8	1.51
PRC0234	799521	1172562	RC	45	-50	54	*2*	18	22	4	0.72
PRC0234	799521	1172562	RC	45	-50	54	*8*	30	46	16	1.16
PRC0235	800061	1173884	RC	270	-60	102	*NSI*				
PRC0236	800011	1173884	RC	270	-60	100	*1*	66	68	2	0.88
PRC0236	800011	1173884	RC	270	-60	100	*3*	84	90	6	0.42
PRC0237	799958	1173887	RC	270	-60	107	*4*	28	36	8	0.82
PRC0237	799958	1173887	RC	270	-60	107	*1*	42	44	2	1.21
PRC0237	799958	1173887	RC	270	-60	107	*1*	66	68	2	0.31
PRC0237	799958	1173887	RC	270	-60	107	*1*	78	80	2	0.32
PRC0237	799958	1173887	RC	270	-60	107	*1*	86	88	2	3.26
PRC0237	799958	1173887	RC	270	-60	107	*2*	96	100	4	0.82
PRC0238	799910	1173880	RC	270	-60	106	*1*	2	4	2	0.38
PRC0238	799910	1173880	RC	270	-60	106	*1*	18	20	2	2.77
PRC0238	799910	1173880	RC	270	-60	106	*3*	24	30	6	0.31
PRC0238	799910	1173880	RC	270	-60	106	*2*	40	44	4	1.05
PRC0238	799910	1173880	RC	270	-60	106	*1*	96	98	2	0.63
PRC0239	799869	1173880	RC	270	-60	120	*NSI*				
PRC0240	799816	1173860	RC	270	-60	72	*1*	16	18	2	0.26

Table 2: Mahalé (Fimbiasso West) drill holes and significant intercepts:

Hole ID	*East* (mE)	*North* (mN)	*Drill Type*	*Azimuth* (°)	*Dip* (°)	*Depth* (m)	*No of samples*	*From* (m)	*To* (m)	*Width* (m)	*Grade* (g/t)
MHLC0120	768368	1137478	RC	165	-55	62	*15*	22	52	30	1.13
MHLC0120	768368	1137478	RC	165	-55	62	*1*	56	58	2	1.01
MHLC0121	768372	1137455	RC	165	-55	44	*4*	12	20	8	0.6

MHLC0121	768372	1137455	RC	165	-55	44	*4*	24	32	8	1.2
MHLC0122	768379	1137431	RC	165	-55	27	*5*	10	20	10	0.55
MHLC0123	768303	1137433	RC	165	-55	45	*6*	24	36	12	2.62
MHLC0124	768269	1137460	RC	165	-55	66	*5*	56	66	10	2.53
MHLC0125	768257	1137443	RC	165	-55	57	*2*	6	10	4	0.36
MHLC0125	768257	1137443	RC	165	-55	57	*5*	48	57	9	1.89
MHLC0126	768260	1137415	RC	165	-55	51	*6*	28	40	12	0.94
MHLC0127	768245	1137399	RC	165	-55	45	*7*	20	34	14	1.18
MHLC0128	768252	1137377	RC	165	-55	30	*9*	6	24	18	1.21
MHLC0129	768233	1137382	RC	165	-55	35	*1*	12	14	2	0.48
MHLC0129	768233	1137382	RC	165	-55	35	*7*	18	32	14	1.1
MHLC0130	768196	1137350	RC	165	-55	25	*7*	2	16	14	1.49
MHLC0131	768176	1137353	RC	165	-55	36	*7*	10	24	14	0.52
MHLC0132	768153	1137351	RC	165	-55	45	*9*	20	38	18	1.33
MHLC0133	768135	1137345	RC	165	-55	45	*2*	26	30	4	0.56
MHLC0134	768141	1137321	RC	165	-55	25	*4*	10	18	8	0.84
MHLC0135	768122	1137313	RC	165	-55	25	*5*	8	18	10	1.82
MHLC0136	768102	1137324	RC	165	-55	40	*3*	26	32	6	0.67
MHLC0137	768104	1137301	RC	165	-55	25	*5*	10	20	10	0.95
MHLC0138	768398	1137527	RC	165	-55	80	*4*	28	36	8	2.48
MHLC0138	768398	1137527	RC	165	-55	80	*11*	50	72	22	0.83
MHLC0139	768409	1137484	RC	165	-55	60	*1*	18	20	2	0.47
MHLC0139	768409	1137484	RC	165	-55	60	*5*	28	38	10	1.18
MHLC0139	768409	1137484	RC	165	-55	60	*4*	44	52	8	0.36
MHLC0140	768432	1137557	RC	165	-55	80	*1*	40	42	2	0.3
MHLC0140	768432	1137557	RC	165	-55	80	*3*	70	76	6	1.14
MHLC0141	768440	1137522	RC	165	-55	65	*2*	12	16	4	0.91
MHLC0141	768440	1137522	RC	165	-55	65	*3*	46	52	6	1.17
MHLC0142	768419	1137440	RC	165	-55	27	*NSI*				
MHLC0143	768413	1137463	RC	165	-55	44	*6*	14	26	12	1.29
MHLC0143	768413	1137463	RC	165	-55	44	*1*	34	36	2	0.34
MHLC0143	768413	1137463	RC	165	-55	44	*1*	40	42	2	0.39
MHLC0144	768458	1137453	RC	165	-55	20	*1*	16	18	2	0.31
MHLC0145	768461	1137592	RC	165	-55	100	*2*	54	58	4	0.43
MHLC0145	768461	1137592	RC	165	-55	100	*6*	76	88	12	2.09
MHLC0146	768469	1137561	RC	165	-55	80	*1*	12	14	2	0.7
MHLC0146	768469	1137561	RC	165	-55	80	*2*	30	34	4	0.42
MHLC0146	768469	1137561	RC	165	-55	80	*5*	60	70	10	2.57
MHLC0147	798451	1137475	RC	165	-55	30	*4*	14	22	8	1.22
MHLC0148	768495	1137467	RC	165	-55	20	*NSI*				
MHLC0149	768490	1137612	RC	165	-55	110	*6*	16	28	12	2.54
MHLC0149	768490	1137612	RC	165	-55	110	*1*	60	62	2	0.33
MHLC0149	768490	1137612	RC	165	-55	110	*1*	66	68	2	0.52
MHLC0149	768490	1137612	RC	165	-55	110	*2*	74	78	4	0.49

MHLC0149	768490	1137612	RC	165	-55	110	*6*	84	96	12	4.15
MHLC0149	768490	1137612	RC	165	-55	110	*1*	106	108	2	0.27
MHLC0150	768483	1137511	RC	165	-55	45	*6*	24	36	12	1.45
MHLC0150	768483	1137511	RC	165	-55	45	*1*	40	42	2	0.53
MHLC0151	768476	1137536	RC	165	-55	65	*5*	42	52	10	1.69
MHLC0152	768502	1137596	RC	165	-55	90	*3*	46	52	6	0.62
MHLC0152	768502	1137596	RC	165	-55	90	*7*	66	80	14	2.21
MHLC0153	768506	1137573	RC	165	-55	75	*1*	34	36	2	0.56
MHLC0153	768506	1137573	RC	165	-55	75	*1*	42	44	2	0.3
MHLC0153	768506	1137573	RC	165	-55	75	*5*	58	68	10	1.62
MHLC0154	768515	1137546	RC	165	-55	55	*3*	12	18	6	1.81
MHLC0154	768515	1137546	RC	165	-55	55	*5*	40	50	10	1.84
MHLC0155	768525	1137518	RC	165	-55	40	*4*	22	30	8	0.86
MHLC0156	768528	1137499	RC	165	-55	25	*1*	24	25	1	0.27
MHLC0157	768531	1137631	RC	165	-55	110	*5*	78	88	10	0.49
MHLC0157	768531	1137631	RC	165	-55	110	*3*	94	100	6	2.86
MHLC0158	768567	1137508	RC	165	-55	25	*NSI*				
MHLC0159	768564	1137530	RC	165	-55	40	*5*	18	28	10	2.03
MHLC0160	768546	1137580	RC	165	-55	75	*4*	30	38	8	0.56
MHLC0160	768546	1137580	RC	165	-55	75	*6*	50	62	12	3.23
MHLC0161	768545	1137602	RC	165	-55	90	*15*	44	74	30	1.81
MHLC0162	768554	1137554	RC	165	-55	55	*6*	36	48	12	2.44
MHLC0163	768602	1137522	RC	165	-55	25	*1*	16	18	2	0.59
MHLC0164	768600	1137550	RC	165	-55	46	*8*	18	34	16	4.79
MHLC0165	768602	1137610	RC	165	-55	70	*12*	42	66	24	4.22
MHLC0166	768571	1137627	RC	165	-55	90	*11*	58	80	22	1.49
MHLC0167	768598	1137573	RC	165	-55	55	*11*	20	42	22	1.33
MHLC0168	768553	1137635	RC	165	-55	105	*4*	32	40	8	0.24
MHLC0168	768553	1137635	RC	165	-55	105	*11*	74	96	22	2.22
MHLC0169	768646	1137609	RC	165	-55	55	*3*	22	28	6	0.92
MHLC0169	768646	1137609	RC	165	-55	55	*9*	34	52	18	1.95
MHLC0170	768659	1137626	RC	165	-55	70	*3*	54	60	6	0.96
MHLC0171	768639	1137623	RC	165	-55	70	*4*	48	60	12	8.23
MHLC0172	768593	1137634	RC	165	-55	90	*11*	56	78	22	1.31
MHLC0173	768630	1137579	RC	165	-55	50	*16*	16	48	32	1.95
MHLC0174	768628	1137586	RC	165	-70	60	*12*	22	46	24	0.95
MHLC0175	768699	1137643	RC	165	-55	75	*3*	18	24	6	1.79
MHLC0176	768684	1137633	RC	165	-55	70	*3*	10	16	6	0.43
MHLC0176	768684	1137633	RC	165	-55	70	*1*	58	60	2	0.76
MHLC0177	767525	1137113	RC	150	-55	150	*4*	84	92	8	0.45
MHLC0177	767525	1137113	RC	150	-55	150	*1*	132	134	2	0.37
MHLC0178	767525	1137148	RC	150	-55	150	*1*	24	26	2	1.06
MHLC0178	767525	1137148	RC	150	-55	150	*1*	72	74	2	0.28
MHLC0178	767525	1137148	RC	150	-55	150	*1*	84	86	2	0.54

MHLC0178	767525	1137148	RC	150	-55	150	*2*	92	96	4	2.38
MHLC0178	767525	1137148	RC	150	-55	150	*1*	106	108	2	0.41
MHLC0179	767556	1137059	RC	150	-55	110	*1*	32	34	2	0.37
MHLC0180	767591	1137097	RC	150	-55	110	*4*	54	62	8	0.83
MHLC0180	767591	1137097	RC	150	-55	110	*7*	50	64	14	1.54
MHLC0180	767591	1137097	RC	150	-55	110	*1*	70	72	2	0.33
MHLC0181	767484	1136988	RC	150	-55	110	*NSI*				
MHLC0182	767453	1137041	RC	150	-55	150	*1*	74	76	2	0.26
MHLC0182	767453	1137041	RC	150	-55	150	*1*	80	82	2	0.28
MHLC0182	767453	1137041	RC	150	-55	150	*1*	84	86	2	0.28
MHLC0183	767418	1137005	RC	150	-55	150	*1*	68	70	2	0.4
MHLC0184	767390	1136972	RC	150	-55	150	*NSI*				
MHLC0185	767413	1136918	RC	150	-55	110	*NSI*				
MHLC0186	767448	1136953	RC	150	-55	110	*NSI*				
MHLC0187	767519	1137024	RC	150	-55	110	*1*	24	26	2	0.88

Table 3: Yaouré drill holes and significant intercepts:

Hole ID	*East* (mE)	*North* (mN)	*Drill Type*	*Azimuth* (°)	*Dip* (°)	*Depth* (m)	*No of samples*	*From* (m)	*To* (m)	*Width* (m)	*Grade* (g/t)
CMA Deeps											
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	397.39	398.2	0.81	0.27
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	233.8	234.8	1	3.03
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	243.15	244.15	1	2.31
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	442	443	1	0.78
YDD0540	222082	776835	DD	270	-70	1000.6	*2*	450.2	451.8	1.6	1.55
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	549	550	1	0.28
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	638	639	1	1.65
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	655	656	1	0.43
YDD0540	222082	776835	DD	270	-70	1000.6	*2*	697	699	2	0.32
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	719	720	1	0.88
YDD0540	222082	776835	DD	270	-70	1000.6	*2*	737	739	2	0.27
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	741	742.15	1.15	0.38
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	745.97	746.9	0.93	0.31
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	750	751	1	0.54
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	754	755	1	0.54
YDD0540	222082	776835	DD	270	-70	1000.6	*3*	760	763	3	3.4
YDD0540	222082	776835	DD	270	-70	1000.6	*3*	765	768	3	0.22
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	771.2	772	0.8	0.39
YDD0540	222082	776835	DD	270	-70	1000.6	*1*	819	820	1	0.99
YDD0541	222776	777207	DD	280	-75	1200.6	*1*	70.5	71.2	0.7	1.05
YDD0541	222776	777207	DD	280	-75	1200.6	*1*	381	382	1	0.98
YDD0541	222776	777207	DD	280	-75	1200.6	*2*	587	589	2	1.94
YDD0541	222776	777207	DD	280	-75	1200.6	*1*	608	609	1	2.07

YDD0541	222776	777207	DD	280	-75	1200.6	*1*	615	616	1	0.37
YDD0541	222776	777207	DD	280	-75	1200.6	*1*	669	670	1	0.42
YDD0541	222776	777207	DD	280	-75	1200.6	*2*	724	726	2	0.46
YDD0541	222776	777207	DD	280	-75	1200.6	*1*	738	739	1	0.31
YDD0541	222776	777207	DD	280	-75	1200.6	*1*	743	744	1	0.51
YDD0541	222776	777207	DD	280	-75	1200.6	*1*	884	885	1	0.26
YDD0541	222776	777207	DD	280	-75	1200.6	*2*	887	889	2	0.43
YDD0541	222776	777207	DD	280	-75	1200.6	*2*	895	897	2	1.07
YDD0541	222776	777207	DD	280	-75	1200.6	*1*	960	961	1	0.56
YDD0539	222228	777635	DD	270	-70	1100.7	*Assays Pending-Entire core sampling*				
YDD0540	222082	776835	DD	270	-70	1000.6	*Assays Pending-Entire core sampling*				
YDD0541	222776	777207	DD	280	-75	1200.6	*Assays Pending-Entire core sampling*				
Govisou											
YDD0542	219417	777512	DD	225	-50	275.7	*Assays Pending*				
YDD0543	219327	777580	DD	135	-50	285.3	*Assays Pending*				
Akakro											
YDD0544	219220	776387	DD	0	-50	190.3	*Assays Pending*				
YDD0545	219097	776266	DD	0	-50	385.4	*Assays Pending*				
YDD0546	219220	776283	DD	0	-50	350.4	*Assays Pending*				

APPENDIX B – JORC TABLE 1 – Côte d'Ivoire

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

Criteria	JORC Code Explanation	Commentary
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.*	• Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. RC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 1-2 kg sub sample and composited into 2m samples for assay. • Air Core (AC) drill holes were routinely sampled at 1m intervals down the hole. AC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 2-3 kg sub. • Half-core from Diamond core drilling (DD) were taken systematically from the 'right' hand side; 1.5 m in oxide and transition, 1 m in fresh • Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence. • RC, AC and DD samples were submitted to Bureau Veritas Cote d'Ivoire for preparation and analysis by 50g Fire Assay.
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 holes were completed by reverse circulation (RC) drilling techniques with a hole diameter of 5.5 inch and a face sampling down hole hammer. Air Core drilling was completed with a 3.5 inch hammer. • Diamond drilling used HQ diameter in weathered, and NQ in fresh rock. All drill core was oriented using a Reflex EX Trac tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Riffle split samples were weighed to monitor sample recovery • Diamond core recovery was measured. Recoveries in fresh rock average 98% • No apparent relation has been observed between sample recovery and grade
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.*	• All drill samples were geologically logged by Company Geologists. • Geological logging recorded rock types, the abundance of quartz and sulphides and degree of weathering using a standardized logging system. • Small samples of coarse and sieved RC drill material were affixed to "chip boards" to aid geological logging and for future reference. Sieved and washed AC materials were kept in chip boxes for future reference

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All RC and AC samples were riffle split at the drill rig. • Samples were obtained dry. • Routine field sample duplicates were taken to evaluate representivity of samples with the results stored in the master drill database for reference. • At the Bureau Veritas laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
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 (ie lack of bias) and precision have been established.*	• Analysis for gold was undertaken at Bureau Veritas Cote d'Ivoire lab by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a total assay technique. • No geophysical tools or other non-assay instruments were used in the analyses reported. • QAQC samples nominally • Blanks at 1 in 50 • Certified standards at 1 in25 • Field duplicates of RC samples at 1 in 50 • Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *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.*	• Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. • The digital data is verified and validated by the Company's database Manager before loading into a master drill hole database on a regularly backed-up server. • Reported drill hole intercepts are compiled by the Company's Group Exploration Manager. • Twin holes were not drilled to verify results. • There were no adjustments to assay data.
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 were set out in UTM grid_Zone30N for Yaouré. • Drill hole collars were positioned using handheld GPS, accurate to +/- 2-3m in the horizontal. • Drill holes were routinely surveyed for down hole deviation using the Flexit tool. DD holes were surveyed at 12m and then every 30m. RC holes were surveyed at 9m and at end of the hole. AC holes were not surveyed downhole. • Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• All reported RC and DD holes were drilled on 40m to 80m spaced SW-NE orientated drill sections with hole spacing on sections at 40m. Reported AC holes were drilled heel-to-toe on nominal 160m-spaced fences. • The reported drilling has not been used to estimate any mineral resources or reserves. • Prior to assaying, 1m RC sub-samples have been composited by weight to form 2m composites samples. AC samples were assayed for each meter.

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.*	• Exploration is at an early stage and the true orientation of mineralisation has not yet been confirmed.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in a fenced compound within the Company's accommodation camp in Tengréla or at secured Yaouré site offices prior to sample collection and road transport to the laboratory of Bureau Veritas in Abidjan.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's sampling techniques employed in Ivory Coast were last reviewed in a site visit to the Tengréla Gold Project by Snowden mining consultants in December 2016.

Section 2 Reporting of Exploration Results - Yaouré

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

<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>• Reported AC results are from the CMA-NE Extension Prospect, within the Yaouré exploitation permit (tenement PE 50)
• The Yaouré exploitation permit has an expiry date of 23 April 2030. The permit is held by Perseus's subsidiary Perseus Mining Yaouré SA in which the government of Côte d'Ivoire holds a 10% free carried interest
• The Government of Côte d'Ivoire is entitled to a royalty on production as follows:
<table>
<tr><th>Spot price per ounce - London PM Fix</th><th>Royalty Rate</th></tr>
<tr><td>Less than or equal to US$1000</td><td>3%</td></tr>
<tr><td>Higher than US$1000 and less than or equal to US$1300</td><td>3.5%</td></tr>
<tr><td>Higher than US$1300 and less than or equal to US$1600</td><td>4%</td></tr>
<tr><td>Higher than US$1600 and less than or equal to US$2000</td><td>5%</td></tr>
<tr><td>Higher than US$2000</td><td>6%</td></tr>
</table>
• The CMA NE Extension areas have no known environmental liabilities.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historical exploration at CMA NE Extension includes limited work by French Bureau des Recherches Géologiques et Minières (BRGM) and Amara Mining. Limited drilling by the latter returned scattered anomalous intersections in RC drilling.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The CMA NE Extension is underlain by mafic volcanics with minor porphyries, which are unconformably overlain by volcaniclastics.
• Gold mineralisation at CMA NE Extension is related to the contact between basalts and volcaniclastics, and also in altered and quartz veined basalts.</td></tr>
</table>

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.*
		• Reported results are summarised in Table 2 within the attached announcement.
		• The drill holes reported in this announcement have the following parameters:
		• Grid co-ordinates are UTM WGS84_30N.
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		• Intersection depth is the distance down the hole as measured along the drill trace.
		• Intersection width is the down hole distance of an intersection as measured along the drill trace
		• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
		• Previously reported drilling results (pre-2017) have not been repeated in this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of Internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. One sample at Yaouré has 86.68 g/t • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
Relationship between mineralisation 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').*	• The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.
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.*	• Drill hole plans are shown in Figure 2. Assay results are tabulated in body text of this announcement
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.*	• Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are reported.

Other substantive exploration data	• *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.*	• There is no other exploration data which is considered material to the results reported in this announcement
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.*	• Further drilling is warranted at CMA NE Extension to assess the gold at the contact between the mafic volcanics and the volcaniclastics, and to define the strike length of the intersected mineralisation

Section 2 Reporting of Exploration Results – Sissingué and Mahalé

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

<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>• Reported AC results from Mahalé relate to exploration permit PR259, currently under application for an Exploitation Permit. The Permit is held by Perseus's 100% owned subsidiary Occidental Gold SARL
• Reported AC results from Sissingué relate to Exploitation Permit PE39, valid until 8 August 2022.
• PE39 is owned by the Company's subsidiary Perseus Mining Côte d'Ivoire SA in which the government of Côte d'Ivoire holds a 10% free carried interest and a 4% interest is held by local joint venture partner Société Minière de Côte d'Ivoire (SOMICI).
• The Government of Côte d'Ivoire is entitled to a royalty on production as follows:
<table>
<tr><th>Spot price per ounce - London PM Fix</th><th>Royalty Rate</th></tr>
<tr><td>Less than or equal to US$1000</td><td>3%</td></tr>
<tr><td>Higher than US$1000 and less than or equal to US$1300</td><td>3.5%</td></tr>
<tr><td>Higher than US$1300 and less than or equal to US$1600</td><td>4%</td></tr>
<tr><td>Higher than US$1600 and less than or equal to US$2000</td><td>5%</td></tr>
<tr><td>Higher than US$2000</td><td>6%</td></tr>
</table>
• In respect of Sissingué, Franco Nevada are entitled to a 0.5% royalty on production and Ivorian partners are entitled to a royalty of US$0.80 per ounce.
• The Mahalé and Sissingué areas have no known exploration specific environmental liabilities.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historical exploration over the Mahalé and Sissingué permits is limited to regional lag sampling by Randgold Resources during the 1990's.
• This work identified a number of target areas, including the areas reported on in this ASX announcement.</td></tr>
</table>

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mahalé area is largely underlain by mafic volcanics and granites/syenites. • Gold mineralisation is related to altered syeno-granite and basalt in contact with the marginal parts of the intrusive, with associated pyrite + magnetite ± quartz veining. • The Sissingué area is dominated by clastic basinal meta-sediments intruded by major felsic (granodioritic) and minor mafic intrusions. • Gold mineralisation occurs predominantly in narrow, stockwork quartz veins within altered metasediments (sericite-carbonate + pyrite±arsenopyrite), often at and/or close to the contacts with plug-like diorite intrusions.

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.*
		• Reported results are summarised in Tables 1 & 2 within the attached announcement.
		• The drill holes reported in this announcement have the following parameters:
		• Grid co-ordinates are UTM WGS84_29N.
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		• Intersection depth is the distance down the hole as measured along the drill trace.
		• Intersection width is the down hole distance of an intersection as measured along the drill trace
		• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
		• Previously reported drilling results (pre-2018) have not been repeated in this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of Internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
Relationship between mineralisation 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 (eg 'down hole length, true width not known').*	• The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length, true width is unknown.
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.*	• Assay results are tabulated in the body text of this announcement

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.*	• Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are reported.
Other substantive exploration data	• *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.*	• Since 2013, the Sissingué area has been intensely mined by local artisanal workers. The upper 8-10 vertical metres should be considered depleted and/or severely disturbed. • The Mahalé permit is largely devoid of artisanal workings. • There is no other exploration data which is considered material to the results reported in this announcement.
Further work	• *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.*	• Further drilling is warranted to test the strike extensions of the identified zones of mineralisation at Zekoundougou, Papara-Tiongoli and Fimbiasso South.

Section 2 Reporting of Exploration Results – Edikan
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The reported results are from the Ayanfuri Mining Lease, permit ML6/15. The Ayanfuri Mining Lease is located in the Central Region of Ghana and is owned by Perseus Mining (Ghana) Limited, a 90% owned subsidiary of Perseus Mining Limited, with the remaining 10% owned by the Government of Ghana. • The Ayanfuri ML is in good standing and valid through to 30 December 2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration and mining was conducted on the property from the early 1990s up to 2001 by Cluff Mining (Ghana) Ltd and Ashanti Goldfields Corp. • The past exploration was successful and resulted in multiple discoveries leading to mining. • However, the mineralisation reported in this announcement was not identified at that time and is, as far as known, a completely new discovery.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ayanfuri Mining Lease is situated within the Paleoproterozoic Birimian terrane of Southern Ghana, being located in the Kumasi Basin sedimentary group approximately 5 to 8 kilometres west of the Ashanti Greenstone Belt. • The subject of this drilling program was the Esuajah Gap prospect, which is an intrusive-hosted Orogenic gold deposit. The host rock is a granite-granodiorite body and gold mineralisation is associated with stockwork quartz veining plus up to 3% disseminated pyrite and arsenopyrite. • The dimensions of the mineralised granite are currently unknown and the subject of ongoing exploration.

Drill hole Information	• *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.* • *Downhole length and interception depth.* • *Hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill intercepts are displayed on cross-sections and drill hole locations on a plan. • Drill intercepts together with hole collar locations, orientations and total depths are listed in tables. • Intercepts in holes drilled are presented in conjunction with comments that describe the context of the intercepts. • Isolated, narrow (<5cm) intercepts containing visible gold, whilst noted, have not been assayed as they are outside the main mineralised zone and therefore not regarded as material. • The Competent Person is satisfied that the results presented are representative of drilling results to date.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The drill intercepts presented have been consistently calculated as length-weighted average grades. • Short, high-grade intervals that significantly affect the average grade of aggregate intercepts are included in the table of intercepts. • A minimum cut-off grade of 0.4 g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No grade top cut-off has been applied. • No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• As currently understood, the mineralised zone dips ~80 deg to the northwest, and drilling was inclined at -50 to -55 deg to the southeast. True thicknesses of drill intercepts are therefore approximately 70 to 80% of the down-hole length. • Results are reported as down hole length.
Diagrams	• 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.	• A drill hole location plan and cross-section are included in the report. • All significant results are tabulated in Appendix A.
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.*	• All drill holes drilled in this program are included in the report (Drill Plan).
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.*	• There are no other exploration data that are considered material to the results reported in this announcement. • Intercepts are presented in conjunction with comments that describe the context of the intercepts. • The Competent Person is satisfied that the results presented are representative of drilling results to date.
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 work reported herein comprises initial exploration drilling of a previously unknown mineralized body, with follow-up drilling currently underway to investigate strike and depth extensions. • Drilling results may form the basis for future estimation of Mineral Resources and Mineral Reserves (if warranted).