WEST AFRICAN GOLD PRODUCER, DEVELOPER AND EXPLORER

CORPORATE PRESENTATION

July 2020

ASX/TSX: PRU
www.perseusmining.com
CAUTIONARY STATEMENTS

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, as a result of COVID-19 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.

Competent Person Statement:

All production targets 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. All production targets for the Edikan and Sissingué Gold Mines and the Yaouré Gold Project 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 Edikan 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 28 August 2019. The information in this report that relates to the Mineral Resources for the Edikan deposits (other than the Fetish, AFG, Bokiti South, Esuijah North and Esuijah 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 Bokiti South and Esuijah 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 affects the estimates of 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 includes an update 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 Béle 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 palladium 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 — Yaouré 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 that relates to exploration drilling results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in market announcements released on 15 August 2018 and 20 November 2018 and in the quarterly activity reports released on 22 January 2019, 16 April 2019, 18 July 2019, 21 October 2019, 16 January 2020 and 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases.

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A COMPELLING INVESTMENT OPPORTUNITY

West African **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**

Consistent gold producer increasing to production ~500,000oz pa by FY 2022

**Balance sheet capacity** and strong cash flows to fund our growth & a future dividend stream

**Strong social licence** to operate based on sound ESG practices

**Experienced board & management** team with history of delivery on promises
# CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th></th>
<th>AUD</th>
<th>USD</th>
</tr>
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<tbody>
<tr>
<td><strong>ASX Share price per share</strong></td>
<td>1.50</td>
<td>1.07</td>
</tr>
<tr>
<td><strong>Shares outstanding</strong></td>
<td>1,174</td>
<td></td>
</tr>
<tr>
<td><strong>Performance Rights</strong></td>
<td>27.8</td>
<td></td>
</tr>
<tr>
<td><strong>Market capitalisation</strong></td>
<td>1,761</td>
<td>1,250</td>
</tr>
<tr>
<td><strong>Less: Cash and Bullion</strong></td>
<td>238</td>
<td>164</td>
</tr>
<tr>
<td><strong>Plus: Debt</strong></td>
<td>211</td>
<td>150</td>
</tr>
<tr>
<td><strong>Enterprise value</strong></td>
<td>1,734</td>
<td>1,236</td>
</tr>
</tbody>
</table>

Notes:

1. ASX:PRU share price as at 22 July 2020 and converted to AUD at a A$:US$ exchange rate of 0.71.
2. Cash and bullion balance at 30 June 2020 includes available cash at bank of US$150.3m and bullion of 7,522oz valued at US$1,768 per ounce (US$13.3m) and converted to AUD at a A$:US$ exchange rate of 0.6891.
3. Balance at 30 June 2020 includes US$150m of debt drawn under Perseus’s corporate facility converted to AUD at a A$:US$ exchange rate of 0.71.

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## Shareholder base as at 30 June 2020

<table>
<thead>
<tr>
<th>Rank</th>
<th>Shareholder</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Van Eck Associates Corp.</td>
</tr>
<tr>
<td>2</td>
<td>Franklin Templeton Investments (USA)</td>
</tr>
<tr>
<td>3</td>
<td>Ruffer LLP</td>
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<tr>
<td>4</td>
<td>Vinva Investment Management Ltd</td>
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<tr>
<td>5</td>
<td>Dimensional Fund Advisors LP</td>
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<tr>
<td>6</td>
<td>Acadian Asset Management LLC</td>
</tr>
<tr>
<td>7</td>
<td>The Vanguard Group, Inc</td>
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<tr>
<td>8</td>
<td>FIL Investment Advisors (UK) Ltd</td>
</tr>
<tr>
<td>9</td>
<td>Vanguard Investments Australia Ltd</td>
</tr>
<tr>
<td>10</td>
<td>Black Rock Fund Advisors</td>
</tr>
</tbody>
</table>

**Top 10 Shareholders**: 41%

**Top 20 Shareholders**: 54%

**Institutional Investors**: 75%

**Shareholder base - US**: 42%

**Shareholder base - Europe**: 28%

**Shareholder base - Australia**: 26%

**Board and Management**: ~1%
COVID-19 UPDATE

No COVID cases at either of Perseus’s mine sites and no known cases in surrounding communities. Three cases of COVID have occurred at Yaouré, but outbreak has been successfully contained.

“Island Mode” successfully adopted at Edikan and Sissingué operations to ensure business continuity.

Strict protocols implemented at Yaouré, including mandatory quarantining of all contractors and out of area employees.

No material impact to date on operations. Yaouré development remains on track for first gold by the end of 2020.
PERSEUS’S OPERATING PERFORMANCE & FINANCIAL RESOURCES
FY2020 OPERATING PERFORMANCE

- Group gold production of 257,639 ounces at AISC US$972 per ounce, including:
  - Edikan gold production of 171,638 ounces at AISC US$1,082 per ounce
  - Sissingué gold production of 86,001 ounces at AISC US$753 per ounce
- Group gold sales totalled 272,778 ounces at a weighted average sale price of US$1,457 per ounce resulting in a cash margin of US$485 per ounce
- US$125 million of notional cashflow from operations, 55% increase year-on-year
- Yaouré development 67% complete and remains on schedule and on budget, with first gold expected in December 2020
- Strong management focus on minimising the potential impacts of COVID-19 on our people, communities and operations
- Perseus’s inaugural sustainability report highlights Perseus’s long held vision, values and robust business practices
JUNE 2020 QUARTER

- Group gold production of 64,676 ounces at AISC US$935 per ounce, including:
  - Edikan gold production of 41,281 ounces at AISC US$1,049 per ounce
  - Sissingué gold production of 23,395 ounces at AISC US$734 per ounce
- Gold production increased 12% and AISC decreased 14% from the March Qtr as operational issues during the March Qtr at Edikan have been progressively addressed
- Group gold sales totalled 78,027 ounces at a weighted average sale price of US$1,544 per ounce
- US$40 million of notional cashflow from operations, 66% more than March Quarter
- Yaouré development remains on schedule and on budget
- First COVID-19 cases recorded at Yaouré. Three infected personnel have been treated and 2 have since fully recovered. Infection has been contained with no other cases detected at Yaouré
- December 2020 market guidance of 125,500 to 139,000 ounces of gold at AISC of between US$940 to US$1,025 per ounce, conditional on no interruption to business.
TARGETING CONSISTENT PERFORMANCE

Implemented revised mining strategy at Edikan

Production (oz) vs. AISC

- Edikan
- Sissingué
- AISC USD/oz (RHS)

Q1 2018 to Q2 2020
STRONG FINANCIAL POSITION

As at 30 June 2020

- **Cash on hand**: US$150.3 million
- **Cash & Bullion**: US$163.6 million
- **Bank Debt**: US$150.0 million
- **Net Cash & Bullion**: US$13.6 million

US$40 million in notional cashflow from operations in the June Quarter

US$150 million Corporate Facility (fully drawn as a contingency against COVID-19 effects)

US$156 million cash spent on Yaouré development to date
PERSEUS’S GROWTH STRATEGY

OUR CORPORATE OBJECTIVES

“To progressively position our business to sustain gold production of approximately 500,000 ounces per year at a cash margin of not less than US$400 per ounce, from 2022”
PRODUCTION GUIDANCE

<table>
<thead>
<tr>
<th></th>
<th>Edikan Gold Mine</th>
<th>Sissingué Gold Mine</th>
<th>Perseus Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 2020 Half Year (Actual)</td>
<td>December 2020 Half Year</td>
<td>2020 Calendar Year</td>
</tr>
<tr>
<td>Gold production</td>
<td>'000 Ounces</td>
<td>82,500 - 77,500</td>
<td>162,000 - 157,000</td>
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<tr>
<td>All-In Site Cost (AISC)</td>
<td>US$/ounce</td>
<td>1,150 - 1,250</td>
<td>1,150 - 1,250</td>
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<tr>
<td></td>
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</tr>
<tr>
<td>Gold production</td>
<td>‘000 Ounces</td>
<td>56,500 - 48,000</td>
<td>100,000 - 91,500</td>
</tr>
<tr>
<td>All-In Site Cost (AISC)</td>
<td>US$/ounce</td>
<td>600 - 700</td>
<td>670 - 725</td>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td>Gold production</td>
<td>‘000 Ounces</td>
<td>139,000 - 125,500</td>
<td>261,500 - 248,000</td>
</tr>
<tr>
<td>All-In Site Cost (AISC)</td>
<td>US$/ounce</td>
<td>940 - 1,025</td>
<td>975 - 1,025</td>
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</table>

CONSISTENT OPERATING PERFORMANCE

EDIKAN - HIGHER STRIPPING
SISSINGUÉ – HIGHER GRADES

GUIDANCE SUBJECT TO NO MATERIAL COVID-19 IMPACTS ON OPERATIONS
**ATTRACTIVE LONG-TERM GROWTH¹**

**Production (koz/pa)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Edikan</th>
<th>Sissingué</th>
<th>Yaouré</th>
<th>AISC USD/oz (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020*</td>
<td>150</td>
<td>100</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>200</td>
<td>150</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>250</td>
<td>200</td>
<td>150</td>
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<tr>
<td>2023</td>
<td>300</td>
<td>250</td>
<td>200</td>
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<tr>
<td>2024</td>
<td>350</td>
<td>300</td>
<td>250</td>
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<tr>
<td>2025</td>
<td>400</td>
<td>350</td>
<td>300</td>
<td></td>
</tr>
</tbody>
</table>

**GROWTH DERIVED FROM EXISTING ASSET BASE**

**ORGANIC GROWTH INITIATIVES TO EXTEND PRODUCTION PROFILE**

**SUCCESSFUL EXECUTION KEY TO DELIVERY**

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**Note:** 1. Refer to Slide 2 – Caution regarding forward looking statements  
* Actual production
PERSEUS’S PHYSICAL ASSETS
TWO PRODUCING GOLD MINES

Sissingué (86%) - Côte d’Ivoire
- M&I Mineral Resource: 0.5Moz
- Ore Reserve: 0.3Moz

Edikan (90%) - Ghana
- M&I Mineral Resource: 2.7Moz
- Ore Reserve: 1.6Moz

NOTES:
1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019
2. Edikan Ore Reserves and Mineral Resources on 100% basis, as at 31 December 2019
THIRD MINE IN DEVELOPMENT - YAOURÉ

Yaouré (90%) - Côte d'Ivoire

M&I Open Pit Mineral Resource: 2.1Moz
Ore Reserve: 1.6Moz
Inferred Underground Resource: 0.6Moz

Notes:
1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019
2 Yaouré Underground Resource figures stated on 100% basis, as at 5 November 2018
EDIKAN GOLD MINE

PERSEUS’S FIRST OPERATING MINE

• Large scale, multi open-pit mining operation

• Produced more than 1.65 Moz gold to date

• 2.7 Moz M&I Mineral Resources incl. 1.6 Moz of P&P Ore Reserves¹

• Updated LOMP delivering lower AISC and improved cash flow

• Mine life of 7+ years with strong potential to extend

• New Exploration opportunity at Breman, 8km from the Edikan mill

• Consolidating prospective near mine land position

Note: 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 31 December 2019
SISSINGUÉ GOLD MINE

PERSEUS’S NEWEST MINE

• Higher-grade, low-cost, multi open-pit mining operation

• Successful development and ramp up in production in Q1 2018

• Exceptional performance from plant in terms of runtime, throughput rates and recovery

• Produced 201 kozs gold

• 100% of the US$106M capital cost repaid in 26 months after first gold

• 0.5Moz M&I Minerals Resources incl. 0.3Moz of P&P Ore Reserves\(^1\)

• Exploration drilling to identify additional mine life extensions

• Completion of Exore Resources acquisition to provide access to near mine JORC Resource and 2,000 square km of prospective exploration ground

Note: 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019
YAOURÉ GOLD PROJECT

Technically robust - 3.3Mtpa plant with average annual gold production of 215,000 ounces at an AISC of US$734/oz for first 5 years

Excellent location - Close to existing infrastructure (water, hydro power, roads, port) and skilled labour pool

Fully funded - Capital cost of US$265 million, funded with US$150 million corporate facility, cash and cash flow

PERSEUS’S NEXT GOLD MINE

Potential to materially extend 8.5-year mine life:

- Highly prospective 360 km² land package
- Underground Scoping Study\(^1\) demonstrated potential viability of underground mining
- Exploration to test scale of UG and other targets underway

Note: 1. Yaouré Underground Scoping Study released on 5 November 2018
YAOURÉ DEVELOPMENT ON TIME AND BUDGET as at 30 June 2020

- Full-scale construction commenced in September quarter 2019
- Construction with 3.0 million LTI free hours worked by early July
- Overall progress 67% with engineering, procurement, off-site fabrication all 100% complete, plant construction 72%, concrete 85%, SAG and ball mill installation scheduled for July
- Tailings Storage Facility 75% complete, bulk earthworks 98% complete with lining activities commenced. Target completion date late Sept Qtr 2020
- Power supply on track for completion in early Dec Qtr 2020
- Perimeter fence complete, water line complete with water intake 88% complete
- Permanent Camp accommodation complete. Capacity for 637 in construction phase and 227 during operations
- EPSA mining fleet being mobilised to site and operational readiness well advanced
- On track for ‘stretch target’ of first gold in December 2020, contracted date January 2021
**EXPLORATION PROGRAM**

Focus on targets within trucking distance of Edikan with potential to increase LOM.

Updated study of all geological, geophysical, geochemical and drill data completed.

Systematic exploration of targets generated by study in progress including Huntado-Mampong.

Exploration potential in granite-hosted mineralisation at newly acquired Agyakusu AM, Agyakusu DML and Domenase licenses, ~8km from Edikan.

Perseus evaluating other opportunities in region.
**EXPLORATION RESULTS**

Drilling at Huntado and Mampong South intersected mineralised granite dykes.

Significant Intercepts include:
- MPRC231  3m @ 63.0g/t from 48m
- MPRC233  9m @ 78.0g/t from 90m
- MPRDD027 2m @ 3.9g/t from 8m

Results indicate an extension of the narrow mineralised dyke system extending from the Mampong resource area (193koz @ 1.0g/t)^3.

Drilling to follow-up these results is underway.

Soil geochemistry and reconnaissance field investigations have highlighted numerous granite occurrences within the Domenase and Agyakusu licenses.

Historical AC drilling on the Northern and Central Zones included:
- 39m @ 2.5g/t   (Northern Zone)
- 3m @ 7.8g/t   (Northern Zone)
- 6m @ 2.5g/t   (Central Zone)

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*Note: 1. Mampong Mineral Resource stated on 100% basis, as at 1 March 2016, released 19 April 2016. M+I+I 6Mt @ 1.0 g/t for 193kozs*
SISSINGUÉ EXPLORATION

EXPLORATION PROGRAM

Deep holes to be drilled beneath the Sissingué Pit to test down dip extension of mineralisation (guided by Leapfrog modelling).

Fimbiasso - drill testing of high magnetic western rim of the Bélé intrusion.

AC and RC drilling on Kakolo and Tiana targets, with follow up DD planned.

Minignan - 1,000 soil and lag samples completed – assays pending.

Assessment and exploration of Exore ground and prospects once scheme completed.

Targeting geochemical and shear related anomalies

Mineralisation is spatially related to shears interpreted from aeromagnetic data.
**SISSINGUÉ EXPLORATION – TIANA RESULTS**

**EXPLORATION RESULTS**

Tiana, 3km southwest of Cashew Farm, drilling targeted 1.7 km long artisanal workings.

Wide-spaced drilling returned some spectacular results especially from TNRC0028.

Significant Intercepts include:
- TNRC0016 6m @ 1.76g/t from 126m
- TNRC0018 4m @ 1.92g/t from 140m
- TNRC0020 4m @ 3.89g/t from 64m
- TNRC0027 12m @ 1.14g/t from 128m
- TNRC0028 6m @ 1.05g/t from 56m
- TNRC0028 32m @ 208.15g/t from 106m  
  Including 2m @ 3,298 g/t from 112m
- TNRC0031 14m @ 1.04g/t from 88m

Follow up drilling including diamond drilling is planned to better define the controls on this high-grade mineralisation.
EXPLORATION PROGRAM
“High-prospectivity corridors” interpreted from geophysics and soil geochemistry.

Priority targets include:

- CMA Underground extensions
  - Deep drilling
  - HiSeis 2D & 3D surveys
- Extensions of CMA and basin boundary to the NE and NW
- Angovia 2 – Resource definition drilling
- Govisou
- Sayikro
- Akakro
- Kongonza
- SE trend
**YAOÛRÉ EXPLORATION – RESULTS**

**EXPLORATION RESULTS**

Sayikro drill intercepts along strike of the CMA structure - south west extension.

Sayikro significant Intercepts include:

- YRC1367 6m @ 1.26g/t from 47m
- YRC1368 35m @ 0.79g/t from 55m
- YRC1368 19m @ 2.04g/t from 111m
- YRC1380 6m @ 1.75g/t from 18m

Grade control drilling to commence at Angovia 2, post in-fill drilling program aimed at supplying oxide feed to the mill.

Angovia 2 significant drill results include:

- YDD0550 16m @ 1.22g/t from 14m
- YDD0550 2m @ 2.54g/t from 35m
- YDD0552 14m @ 1.02g/t from 25m
- YDD0553 10m @ 1.03g/t from 37m
- YDD0553 30m @ 1.60g/t from 63m
- YDD0554 5m @ 1.83g/t from 33m
- YDD0554 22m @ 1.00g/t from 89m
- YDD0555 5m @ 4.86g/t from 45m
- YDD0555 8m @ 6.18g/t from 116m
- YDD0555 19m @ 2.95g/t from 141m
CMA DEEP DRILLING

CMA structure confirmed at depth in three step-out holes.

CMA-style mineralisation intersected at target depth in both YDD0539 and YDD0540.

YDD0541 intersected mineralisation at target depth. Visually different to CMA-style mineralisation.

Holes will be utilised for 3D and down-hole seismic survey.
EXPLORATION PROGRAM

Soil geochemistry used almost exclusively in previous targeting.

‘High-prospectivity corridors’ defined from geophysics (mags, spec).

High resolution VTEM™ survey recently flown – currently being interpreted.

Integration of geochemical and geophysical datasets to define new targets.

Augering completed over several target areas defined by soil geochem:
- Allekran – overlies basalt-tonalite contact zone.
- Degbezere – major regional structure.

Aircore drilling commencing at Allekran with Degbezere to follow.
EXORE ACQUISITION RATIONALE

1. Exore’s highly prospective ~2,000km² land package in northern Côte d’Ivoire is within trucking distance of Perseus’s Sissingué Gold Mine

2. Exore’s tenements host the recently estimated Bagoé maiden Mineral Resource – potential for development as a standalone operation or transported to Sissingué for processing

3. Transaction secures 100% ownership of the Bagoé and Liberty Projects for Perseus with the exercise of Exore’s pre-emptive rights over Apollo’s 20% JV interest

4. Perseus has the financial capacity, technical expertise and in-country experience to advance both the Bagoé and Liberty projects, and comprehensively explore the balance of Exore’s ~2,000km² land package

5. Shareholders of both Perseus and Exore to potentially benefit from the strength of combined entity through a share-based transaction
OUR CORPORATE MISSION

“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

PERSEUS’S ENVIRONMENT, SOCIAL & GOVERNANCE PRINCIPLES
## PERSEUS’S APPROACH TO SUSTAINABILITY

### SUSTAINABILITY PILLARS

#### Our Communities
- Maximise local employment
- Social and community investment
- Encourage local economic development
- Fair and equitable engagement and dealings

#### Our Business
- Respect and engage stakeholders
- Organisational governance and ethical business practices
- Risk management
- Responsible operation, development and exploration

#### Our Environment
- Energy and emissions
- Water management
- Waste and hazardous material management
- Closure planning

#### Our People
- Live our corporate values
- Ensure health, safety and security
- Fair and equitable treatment and promote diversity
- Develop and reward our people

To be a sustainable business we have a responsibility to share the benefits we generate with all stakeholders. We will achieve this through strong economic performance, developing our people, enhancing our local communities and minimising our environmental impact.
PERSEUS’S SUSTAINABILITY CY2019 SNAPSHOT

94% National Workforce including 58% Local Participation

Excellent Safety Performance

Economic Contribution of US$298m
Incl. US$53m Taxes and Royalties paid

US$210m Local Purchases

US$1.1m Community Donations plus
Extensive Community Based Development and Support Programs

INAUGURAL SUSTAINABILITY REPORT PUBLISHED
## Experienced Board & Management

<table>
<thead>
<tr>
<th>Management</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffrey Quartermain</td>
<td>Chief Executive Officer &amp; Managing Director</td>
</tr>
<tr>
<td>Chris Woodall</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>Elissa Brown</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Martijn Bosboom</td>
<td>General Counsel and Company Secretary</td>
</tr>
<tr>
<td>Paul Thompson</td>
<td>Group General Manager (Technical Services)</td>
</tr>
<tr>
<td>Matt Scully</td>
<td>Group General Manager (Development)</td>
</tr>
<tr>
<td>Doug Jones</td>
<td>Group General Manager (Exploration)</td>
</tr>
<tr>
<td>Andrew Grove</td>
<td>Group General Manager (Bus Dev &amp; IR)</td>
</tr>
<tr>
<td>Mike Beck</td>
<td>Group General Manager (Human Resources)</td>
</tr>
<tr>
<td>Stephen Ndede</td>
<td>General Manager – Edikan Gold Mine</td>
</tr>
<tr>
<td>Merlin Thomas</td>
<td>General Manager – Yaouré Gold Mine</td>
</tr>
<tr>
<td>Michael Cardinaels</td>
<td>General Manager – Sissingué Gold Mine</td>
</tr>
</tbody>
</table>

Sean Harvey  
Non-Executive Chairman

Jeff Quartermain  
CEO and Managing Director

Sally-Anne Layman  
Non-Executive Director

Dan Lougher  
Non-Executive Director

John McGlaid  
Non-Executive Director

David Ransom  
Non-Executive Director
A COMPELLING INVESTMENT OPPORTUNITY

West African **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**

**Consistent gold producer** increasing production to ~500,000oz pa by FY 2022

**Balance sheet capacity** and strong cash flows to fund our growth & a future dividend stream

**Strong social licence** to operate based on sound ESG practices

**Experienced board & management** team with history of delivery on promises
CONTACTS:

Jeff Quartermaine
Managing Director & CEO
+61 8 6144 1700

Andrew Grove
GM Business Development & Investor Relations
+61 8 6144 1700

ASX/TSX: PRU
www.perseusmining.com
### PERSEUS GROUP MINERAL RESOURCES ANDORE RESERVES

#### PERSEUS GROUP MINERAL RESOURCES

<table>
<thead>
<tr>
<th>Project</th>
<th>Quantity</th>
<th>Grade</th>
<th>Gold</th>
<th>Quantity</th>
<th>Grade</th>
<th>Gold</th>
<th>Quantity</th>
<th>Grade</th>
<th>Gold</th>
<th>Quantity</th>
<th>Grade</th>
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<td></td>
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<tr>
<td></td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
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<tr>
<td>Edikan₅</td>
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<td>0.93</td>
<td>852</td>
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<td>2.0</td>
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<td>Yaouré₁</td>
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<td>2,110</td>
<td>47.9</td>
<td>1.37</td>
<td>2,110</td>
<td>46.0</td>
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<td>1,199</td>
<td>104.7</td>
<td>1.21</td>
<td>4,088</td>
<td>139.6</td>
<td>1.18</td>
<td>5,286</td>
<td>53.7</td>
<td>1.19</td>
<td>2,061</td>
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#### PERSEUS GROUP ORE RESERVES

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<tr>
<th>Project</th>
<th>Quantity</th>
<th>Grade</th>
<th>Gold</th>
<th>Quantity</th>
<th>Grade</th>
<th>Gold</th>
<th>Quantity</th>
<th>Grade</th>
<th>Gold</th>
<th>Quantity</th>
<th>Grade</th>
<th>Gold</th>
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<tbody>
<tr>
<td>Proved</td>
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<td></td>
<td></td>
<td>Probable</td>
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<td></td>
<td>Notes:</td>
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<tr>
<td></td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
</tr>
<tr>
<td>Edikan₅</td>
<td>18.3</td>
<td>1.02</td>
<td>601</td>
<td>27.4</td>
<td>1.14</td>
<td>1,007</td>
<td>45.7</td>
<td>1.10</td>
<td>1,608</td>
<td></td>
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<td></td>
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<tr>
<td>Sissingué₁₄</td>
<td>3.4</td>
<td>2.1</td>
<td>237</td>
<td>1.2</td>
<td>2.3</td>
<td>144</td>
<td>4.6</td>
<td>2.2</td>
<td>321</td>
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</tr>
<tr>
<td>Yaouré₁</td>
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<td>-</td>
<td>-</td>
<td>27.3</td>
<td>1.78</td>
<td>1,560</td>
<td>27.3</td>
<td>1.78</td>
<td>1,560</td>
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<tr>
<td>Total</td>
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<td>55.9</td>
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<td>77.6</td>
<td>1.40</td>
<td>3,489</td>
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</table>

Notes:
1. Market Release Dated 28/08/19; Perseus Mining updates Mineral Resources & Ore Reserves as at 30 June 2019
2. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
3. The Company holds 90% of Edikan Gold Mine (EGM), 86% of Sissingué Gold Mine (SGM) and 90% of Yaouré Gold Project (YPG) after allowing for Government equity at mining stage.
4. Includes combined Mineral Resources and Ore Reserves from both the Sissingué and Fimbiasso deposits.
5. Edikan Resource and Reserves as at 31 December 2019, Market Release Dated 20 February 2020
## EDIKAN MINERAL RESOURCE ESTIMATE

### EDIKAN MINERAL RESOURCES AS AT 31 DECEMBER 2019 9,10,11

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Grade</td>
<td>Gold</td>
<td>Quantity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
<td>Mt</td>
</tr>
<tr>
<td>AF Gap 1,2,3</td>
<td>Open Pit</td>
<td>10.2</td>
<td>1.00</td>
<td>326</td>
<td>21.8</td>
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<tr>
<td>Esuajah North 2,3,4</td>
<td>Open Pit</td>
<td>3.3</td>
<td>0.80</td>
<td>85</td>
<td>4.8</td>
</tr>
<tr>
<td>Fetish 1,2,3,4,5</td>
<td>Open Pit</td>
<td>7.7</td>
<td>1.0</td>
<td>248</td>
<td>14.1</td>
</tr>
<tr>
<td>Bokiti South 2,3,6</td>
<td>Open Pit</td>
<td>1.3</td>
<td>1.81</td>
<td>73</td>
<td>1.6</td>
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<tr>
<td><strong>Sub-Total</strong></td>
<td>Open Pit</td>
<td><strong>22.5</strong></td>
<td><strong>1.01</strong></td>
<td><strong>732</strong></td>
<td><strong>42.2</strong></td>
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<tr>
<td>Esuajah South 6</td>
<td>U/ground</td>
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<td>0.0</td>
<td>0</td>
<td>9.0</td>
</tr>
<tr>
<td>Heap Leach 2,7</td>
<td>Stockpile</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.6</td>
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<tr>
<td>Stockpiles</td>
<td>Stockpile</td>
<td>5.9</td>
<td>0.63</td>
<td>119</td>
<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>28.4</strong></td>
<td><strong>0.93</strong></td>
<td><strong>852</strong></td>
<td><strong>54.8</strong></td>
</tr>
</tbody>
</table>

### Notes:

2. Depleted to 31 December 2019 mining surfaces.
3. 0.4g/t gold cut-off applied.
5. Includes Bokiti North lode.
7. Based on July 2019 Mineral Resource model, 0.8g/t gold cut-off applied.
8. At zero cut-off grade.
9. All Mineral Resources are current as at 31 December 2019.
10. Mineral Resources are inclusive of Ore Reserves.
11. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
## EDIKAN ORE RESERVE ESTIMATE

### EDIKAN ONE RESERVES AS AT 31 DECEMBER 2019

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Proved</th>
<th>Probable</th>
<th>Proved + Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Grade</td>
<td>Gold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
</tr>
<tr>
<td>AF Gap 1,4</td>
<td>Open Pit</td>
<td>6.8</td>
<td>1.14</td>
<td>248</td>
</tr>
<tr>
<td>Esuajah North 1,4</td>
<td>Open Pit</td>
<td>0.4</td>
<td>0.91</td>
<td>11</td>
</tr>
<tr>
<td>Fetish 1,4</td>
<td>Open Pit</td>
<td>4.4</td>
<td>1.18</td>
<td>165</td>
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<tr>
<td>Bokitsi South 1,4</td>
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<td>2.11</td>
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</tr>
<tr>
<td>Sub-Total</td>
<td>Open Pit</td>
<td>12.3</td>
<td>1.22</td>
<td>482</td>
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<tr>
<td>Esuajah South</td>
<td>U/ground</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Heap Leach 5</td>
<td>Stockpile</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ROM Stockpiles 2</td>
<td>Stockpile</td>
<td>5.9</td>
<td>0.63</td>
<td>119</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>18.3</td>
<td>1.02</td>
<td>601</td>
</tr>
</tbody>
</table>

### Notes:
1. Based on December 2019 Mineral Resource estimate which is depleted to 31st December 2019 and using a gold price of US$1,300/oz.
2. Based on stockpile balance as at 31st December 2019.
3. All Ore Reserves current as at 31st December 2019.
4. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.35 – 0.40 g/t, Transition 0.50 – 0.70 g/t and Fresh 0.50 – 0.55 g/t.
5. Based on 0.40 g/t gold grade cut-off.
6. Inferred Mineral Resource is considered as waste, t : t.
7. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
# SISSINGUÉ MINERAL RESOURCE ESTIMATE

## SISSINGUÉ MINERAL RESOURCES AS AT 30 JUNE 2019

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Grade</td>
<td>Gold</td>
<td>Quantity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
<td>Mt</td>
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<tr>
<td>Sissingué</td>
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<td>0.6</td>
</tr>
<tr>
<td>Fimbiasso West</td>
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<td>-</td>
<td>-</td>
<td>0.9</td>
</tr>
<tr>
<td>Stockpiles</td>
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<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td>Open Pit</td>
<td>6.4</td>
<td>1.7</td>
<td>347</td>
<td>2.0</td>
</tr>
</tbody>
</table>

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### Notes:

1. Based on September 2018 Mineral Resource model constrained to US$1,800/oz pit shell.
2. Depleted to 30 June 2019 mining surface.
3. 0.6g/t gold cut-off grade applied to in situ material.
5. 0.8g/t gold cut-off grade applied.
7. Mineral Resources are inclusive of Ore Reserves.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bélé East and West respectively.
### SISSINGUÉ ORE RESERVE ESTIMATE

#### SISSINGUÉ ORE RESERVES AS AT 30 JUNE 2019

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th>Deposit Type</th>
<th>Quantity (Mt)</th>
<th>Grade (g/t gold)</th>
<th>Gold (koz)</th>
<th>Quantity (Mt)</th>
<th>Grade (g/t gold)</th>
<th>Gold (koz)</th>
<th>Quantity (Mt)</th>
<th>Grade (g/t gold)</th>
<th>Gold (koz)</th>
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<tr>
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<td>Fimbiasso East 3,4,9 Open Pit</td>
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<td>-</td>
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<td>2.5</td>
<td>39</td>
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</tr>
<tr>
<td>Fimbiasso West 3,5,9 Open Pit</td>
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<td>35</td>
<td>0.5</td>
<td>2.1</td>
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<tr>
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<td><strong>Open Pit</strong></td>
<td><strong>3.1</strong></td>
<td><strong>2.3</strong></td>
<td><strong>228</strong></td>
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<td><strong>2.3</strong></td>
<td><strong>84</strong></td>
<td><strong>4.3</strong></td>
<td><strong>2.3</strong></td>
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<td>Stockpiles</td>
<td>0.33</td>
<td>0.80</td>
<td>9</td>
<td>-</td>
<td>-</td>
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<td>0.33</td>
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<td><strong>Total</strong></td>
<td></td>
<td><strong>3.4</strong></td>
<td><strong>2.1</strong></td>
<td><strong>237</strong></td>
<td><strong>1.2</strong></td>
<td><strong>2.3</strong></td>
<td><strong>84</strong></td>
<td><strong>4.6</strong></td>
<td><strong>2.2</strong></td>
<td><strong>321</strong></td>
</tr>
</tbody>
</table>

**Notes:**

2. Variable gold grade cut-off based on recovery of each material type: Oxide 0.45 g/t, Transition 0.85 g/t, Granite – Porphyry 0.85 g/t and Sediment 1.05 g/t.
4. Variable gold grade cut-off based on recovery of each material type: Oxide 0.65 g/t, Transition 0.95 g/t, Granite 1.05 g/t and Mafic 1.20 g/t.
5. Variable gold grade cut-off based on recovery of each material type: Oxide 0.65 g/t, Transition 1.00 g/t, Granite 1.05 g/t and Mafic 1.20 g/t.
7. Ore Reserve current as at 30th June 2019.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bélé East and West respectively.
# Yaouré Mineral Resource Estimate

## Yaouré Mineral Resources as at 30 June 2019

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Grade (g/t gold)</td>
</tr>
<tr>
<td>CMA 1,2,3,4</td>
<td>Open Pit</td>
<td>27.3</td>
<td>1.78</td>
</tr>
<tr>
<td>Yaouré 1,2,3,4</td>
<td>Open Pit</td>
<td>18.8</td>
<td>0.80</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td><strong>Open Pit</strong></td>
<td><strong>46.1</strong></td>
<td><strong>1.38</strong></td>
</tr>
<tr>
<td>Heap Leach 5</td>
<td>Stockpiles</td>
<td>1.8</td>
<td>1.02</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td><strong>47.9</strong></td>
<td><strong>1.37</strong></td>
</tr>
<tr>
<td>CMA UG 6</td>
<td>UG</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>47.9</strong></td>
<td><strong>1.37</strong></td>
</tr>
<tr>
<td>CMA Total UG 10</td>
<td>UG</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

## Notes:

2. Depleted for previous mining.
3. 0.4g/t gold cut-off grade applied to in situ open pit material.
4. In situ resources constrained to US$1,800/oz pit shell.
5. Heap leach resources stated at 0.0g/t gold cut-off; only heap components with average grade above 0.4g/t included.
8. Indicated Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions has resulted in apparent inconsistencies.
10. November 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below design pit shell and base of weathering, above 2g/t block grade cut-off. 46% overlaps the Open Pit Resources.
## YAOURÉ ORE RESERVE ESTIMATE

### YAOURÉ ORE RESERVES AS AT 30 JUNE 2019 \(^1,2,5\)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Proved</th>
<th>Probable</th>
<th>Proved + Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Grade</td>
<td>Gold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>g/t gold</td>
<td>koz</td>
</tr>
<tr>
<td>CMA (^3,4)</td>
<td>Open Pit</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Yaouré (^3,4)</td>
<td>Open Pit</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-Total</td>
<td>Open Pit</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Heap Leach (^6)</td>
<td>Stockpile</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>27.3</td>
<td>1.78</td>
<td>1,560</td>
</tr>
</tbody>
</table>

**Notes:**
1. Numbers are rounded and may not add up correctly in the table
2. All the estimates are on a dry tonne basis
3. Based on November 2018 Mineral Resource estimation and using a gold price of US$1,200/oz
4. Variable gold cut-off grade based on material type
5. Inferred Mineral Resource is treated as mineralised waste
6. Heap Leach refers to decommissioned heap leach pads established by prior owners of Yaouré