

2 September 2020 NEWS RELEASE

## PERSEUS MINING VIRTUAL SITE VISITS

Perseus Mining Limited (ASX/TSX: PRU) releases the attached presentations that will be made to participants in the Company's Virtual Site Visit to each of its West African operations, to be held later today.

This document was authorised for release by Jeff Quartermaine, Managing Director.

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# 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 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 Esuajah North Mineral Resources estimate 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 information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and AFG Gap deposits at the EGM was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other EGM deposits (Fetish and Esuajah South Underground) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2020 and was updated for depletion until 30 June 2020 in a market announcement released on 26 August 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 29 October 2018 and includes an update for depletion as at 30 June 2020. The information in this report that relates to Mineral Resources and Ore Reserves for the Fimbiasso East and West deposits, previously Bélé East and West respectively, was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 26 August 2020. The Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in those market announcements. 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 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.



## **EDIKAN GOLD MINE**

# VIRTUAL SITE VISIT PRESENTATION

Stephen Ndede - General Manager Operations

2nd September 2020

#### **EDIKAN MANAGEMENT TEAM**

**Stephen Ndede** General Manager

**Andy Amoah Operations Manager** 

Joshua Koffie Mining Manager

**Zachariah Torgbor Process Manager** 

**Steve Ofori** Maintenance Manager

**Alexander Oduro Technical Services Manager** 

Sarfo Kantanka **Exploration Manager Daniel Farnsworth** Commercial Manager

**Desmond Banahene** Security Manager

**Edwin Acquaye** Sustainability Manager

**Phanuel Sackey HSE Manager David Agyemang** HR Manager

Samuel Yawson Eshun **Underground Project Manager** 





# EDIKAN – PERSEUS'S FIRST MINE

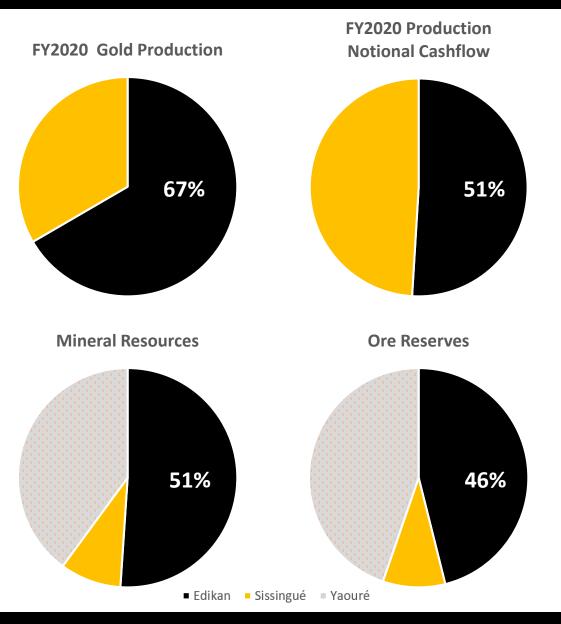
| Location            | South West Ghana, 107km south-west by road from Ghana's second largest city, Kumasi   |     |
|---------------------|---|-----|
| Property            | Two Mining Licenses - Ayanfuri and Nanankaw, covering 93km <sup>2</sup>   | 1   |
| Ownership           | 90% Perseus Mining (Ghana) Limited, government of Ghana has a 10% free carried interest   |     |
| History             | Previously a heap leach operation prior to acquisition by Perseus in 2006 Capital development cost US\$175m First gold produced August 2011 with commercial production declared 1st January 2012 Perseus has produced over 1.65Moz of gold from Edikan to end June 2020   | 5   |
| Mining Method       | Conventional open pit mining from 4 pits; AF Gap (AFG), Esuajah North (ESN), Fetish (FET) Bokitsi South (BKS) and from stockpiles and historical heap leach material Open Pit mining contracted to Rocksure International, a Ghanaian contract mining company Underground mining to commence at Esuajah South in 2021 | LIB |
| Minerals            | Gold  |     |
| Mineralisation Type | Granite hosted intrusive related and "Ashanti-style" sediment hosted shear zone mineralisation  |     |
| Process Circuit     | Single stage crushing, SAG milling, gravity, sulphide floatation, sulphide regrind and CIL recovery   |     |
| Plant Capacity      | Average mill production rate of 7.0Mtpa   | El  |
| Recovery            | 86% average   |     |
| Ore Reserves        | 42.1Mt @ 1.09g/t gold for 1.48Moz gold  |     |
| Mineral Resources   | 79.5Mt @ 1.01g/t gold for 2.57Moz gold  | _   |
| Mine Life           | 7 years with AISC of between US\$870 and US\$890 per ounce gold<br>Exploration potential to further extend current mine life  |     |



| Access      | Sealed national roads and commercial flight to Kumasi   |
|-------------|---|
| Electricity | Grid power plus site back up diesel power with a generating capacity of 14MW  |
| Workforce   | Workforce including contractors totals approximately 2,600 people Perseus directly employs approximately 440 people 99% of the total workforce are nationals including 32% from the local communities and 8% female |



# **EDIKAN CONTRIBUTION TO PERSEUS GROUP**



## **EDIKAN CONTRIBUTION**

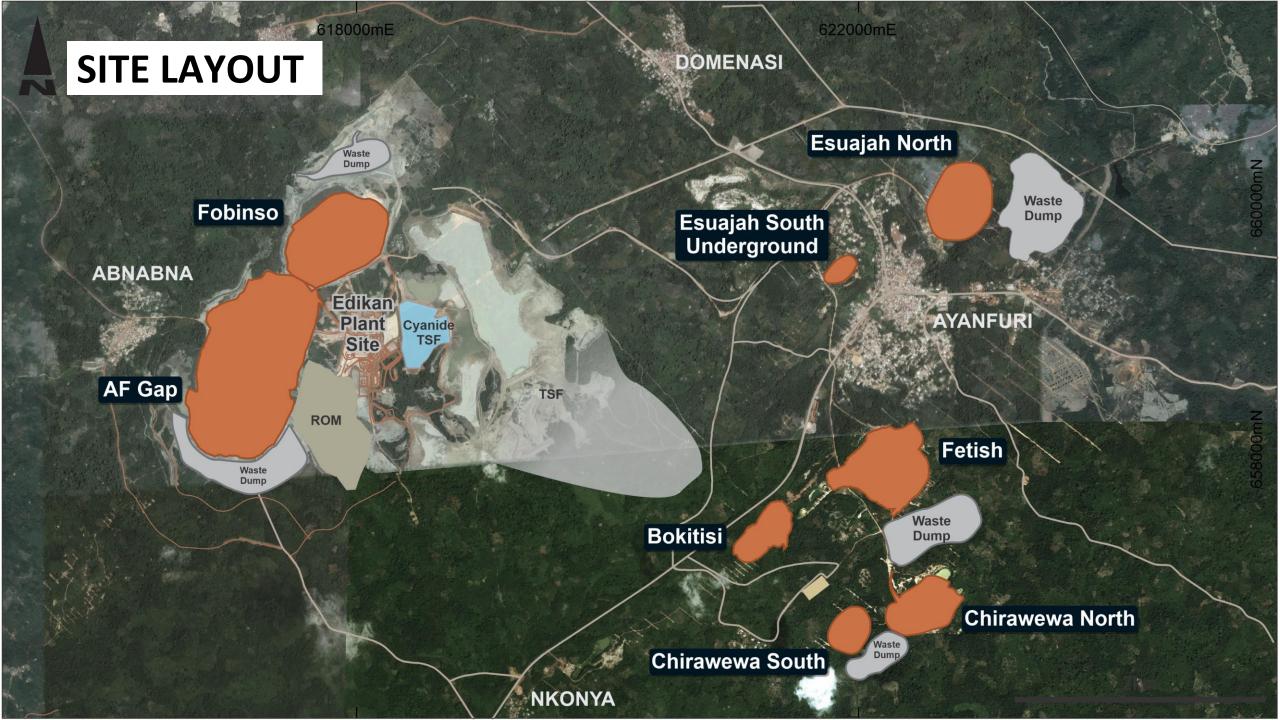
67% ounces produced

Generating half the notional cashflow

Approximately half of the Resource / Reserve base of the Group

Challenging operation but well managed and generating strong cashflows

Exploration opportunities expected to further extend the mine life at Edikan



# **OPERATING OVERVIEW**

## COVID-19

- No COVID cases on site
- COVID awareness programs and donations to assist the community with COVID prevention measures were undertaken during the quarter
- COVID impacts have increased operating costs by approximately US\$15/oz

## **MINING**

- Material movements were in line with target for the June quarter
- Mining costs within 1% of target
- Mining during the quarter sourced from Esuajah North, Bokitisi, Fetish and AF Gap
- Esuajah North pit was completed during the quarter and closure has commenced







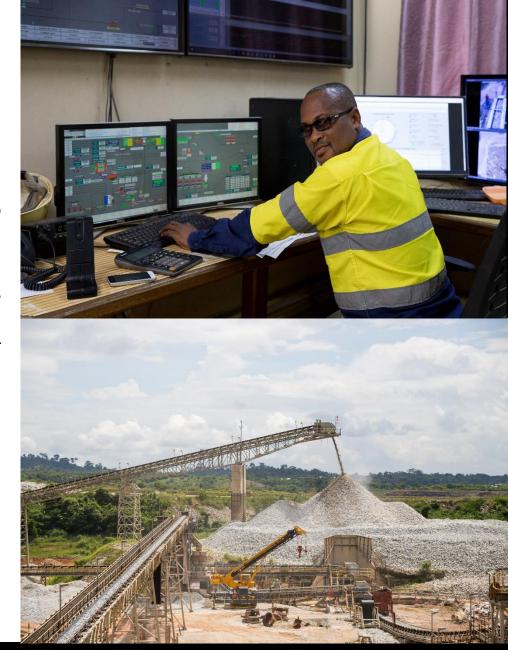
# **OPERATING OVERVIEW - continued**

#### **PROCESSING**

- Throughput impacted by harder ore (Fetish) and designed wear on liners (since replaced)
- Recovery has improved from the previous quarter but still remains a challenge due to blend of Bokitisi ore and low-grade stockpiles
- Bokitisi restricted to maximum 15% of the mill feed
- Low grade stockpile material has been substituted with Esuajah North which has stabilised plant performance
- Benefited from stable electricity supply and government reduced power tariffs, power cost reduced from ~US\$0.14kWh to ~US\$0.08kWh during COVID crisis

#### **COMMUNITY**

- Site has been supporting our local communities with COVID mitigation measures
- Continue to negotiate access to Breman for exploration





# **OPERATING RESULTS**

| Parameter               | Unit          | Sept 2019<br>Quarter | Dec 2019<br>Quarter | Mar 2020<br>Quarter | June 2020<br>Quarter | FY2020     |
|-------------------------|---------------|----------------------|---------------------|---------------------|----------------------|------------|
| Gold Production & Sales |               |                      |                     |                     |                      |            |
| Total material mined:   | tonnes        | 6,197,766            | 6,438,685           | 6,359,926           | 6,161,900            | 25,158,278 |
| Total ore mined         | tonnes        | 1,558,134            | 1,658,854           | 1,234,412           | 1,276,734            | 5,631,707  |
| Average ore grade mined | g/t gold      | 0.97                 | 1.02                | 1.28                | 1.27                 | 1.13       |
| Strip ratio             | t:t           | 3                    | 2.9                 | 4.2                 | 3.8                  | 3.5        |
| Ore milled              | tonnes        | 1,762,211            | 1,815,137           | 1,764,679           | 1,601,118            | 6,943,145  |
| Milled head grade       | g/t gold      | 0.91                 | 0.98                | 1.08                | 1.06                 | 1          |
| Gold recovery           | %             | 85.9                 | 84.6                | 61.1                | 75.9                 | 76.6       |
| Gold produced           | ounces        | 44,088               | 48,250              | 38,019              | 41,281               | 171,638    |
| Gold sales1, 2          | ounces        | 49,533               | 40,732              | 38,225              | 51,168               | 179,658    |
| Average sales price2    | US\$/ounce    | 1,369                | 1,413               | 1,512               | 1,528                | 1,454      |
| Unit Costs              |               |                      |                     |                     |                      |            |
| Mining cost             | US\$/t mined  | 3.13                 | 3.27                | 3.24                | 3.08                 | 3.18       |
| Processing cost         | US\$/t milled | 8.94                 | 9.38                | 8.75                | 8.43                 | 8.89       |
| G & A cost              | US\$M/month   | 1.84                 | 1.92                | 1.79                | 1.63                 | 1.79       |
| All-In Site Cost        |               |                      |                     |                     |                      |            |
| Production cost         | US\$/ounce    | 923                  | 908                 | 1090                | 906                  | 952        |
| Royalties               | US\$/ounce    | <u>86</u>            | <u>98</u>           | <u>102</u>          | <u>104</u>           | <u>97</u>  |
| Sub-total               | US\$/ounce    | 1,009                | 1,006               | 1,192               | 1,010                | 1,049      |
| Sustaining capital      | US\$/ounce    | <u>18</u>            | <u>29</u>           | <u>50</u>           | <u>39</u>            | <u>33</u>  |
| Total All-In Site Cost  | US\$/ounce    | 1,027                | 1,035               | 1,242               | 1,049                | 1,082      |
| Site Exploration Cost   | US\$M         | 0.38                 | 0.41                | 0.55                | 0.65                 | 1.99       |

## **PRODUCTION RESULTS – JUNE QTR 2020**

June Qtr: 41,281 oz @ AISC US\$1,049/oz

FY2020: 171,638 oz @ AISC US\$1,082/oz

Production challenges during the second half of the year due to variable ore types, however measures being put in place to minimise the impact as demonstrated by improvements during the June quarter

Gold production increased 8.5% in the June quarter as a result of recoveries increasing from 61% to 76% q/q

AISC decreased 16% q/q as a result of increased gold production and reduced power costs

December 2020 half guidance for Edikan of 77.5koz to 82.5koz at AISC US\$1,150/oz to US\$1,250/oz

AISC guidance is higher than the LOM average due to current push back mining



# **RESERVE TO MILL RECONCILIATION - F5**

|                                  |        |        |        |        | 3      | 6      |        |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|
|                                  | Apr-20 | May-20 | Jun-20 | Jul-20 | months | months | 1 year |
| F1 GC Model/Reserve              |        | ĺ      |        |        |        |        |        |
| Tonnes                           | 1.09   | 1.19   | 1.11   | 1.15   | 1.15   | 1.09   | 1.14   |
| Grade                            | 0.98   | 0.96   | 1.00   | 0.99   | 0.98   | 0.95   | 0.96   |
| Contained Au                     | 1.06   | 1.14   | 1.10   | 1.14   | 1.13   | 1.04   | 1.09   |
| F2 GC Mined/GC Model             |        |        |        |        |        |        |        |
| Tonnes                           | 1.08   | 1.01   | 1.05   | 1.06   | 1.04   | 1.03   | 1.00   |
| Grade                            | 1.03   | 1.08   | 1.00   | 1.02   | 1.04   | 1.02   | 1.01   |
| Contained Au                     | 1.11   | 1.09   | 1.06   | 1.08   | 1.07   | 1.05   | 1.01   |
| F3 Crusher feed + Δ ROM SP/Mined |        |        |        |        |        |        |        |
| Tonnes                           | 0.91   | 1.09   | 1.00   | 1.03   | 1.04   | 1.00   | 0.97   |
| Grade                            | 0.94   | 0.95   | 0.95   | 0.95   | 0.95   | 0.97   | 0.99   |
| Contained Au                     | 0.85   | 1.04   | 0.95   | 0.99   | 0.99   | 0.96   | 0.97   |
| F4 Mill/Mine Claim               |        |        |        |        |        |        |        |
| Tonnes                           | 0.97   | 0.96   | 0.99   | 0.99   | 0.98   | 0.99   | 1.06   |
| Grade                            | 1.08   | 1.03   | 0.97   | 0.97   | 0.99   | 1.01   | 1.00   |
| Contained Au                     | 1.05   | 0.99   | 0.97   | 0.96   | 0.97   | 1.01   | 1.06   |
| F5 Mill/Reserve                  |        |        |        |        |        |        |        |
| Tonnes                           | 1.03   | 1.25   | 1.16   | 1.25   | 1.22   | 1.12   | 1.17   |
| Grade                            | 1.02   | 1.02   | 0.92   | 0.93   | 0.96   | 0.95   | 0.95   |
| Contained Au                     | 1.05   | 1.28   | 1.07   | 1.17   | 1.17   | 1.06   | 1.12   |

## **RECONCILIATION RESULTS**

Continued robust reconciliations from the Edikan mine – more tonnes at similar grades

Pit by pit performance is largely consistent with the overall trend

June Qtr 3 month Reserve to Mill (F5) reconciliation was 114% metal (115% tonnes and 99% grade)

3 month Reserve to Mill reconciliation as at end of July improved to 117% metal (122% tonnes and 96% grade)



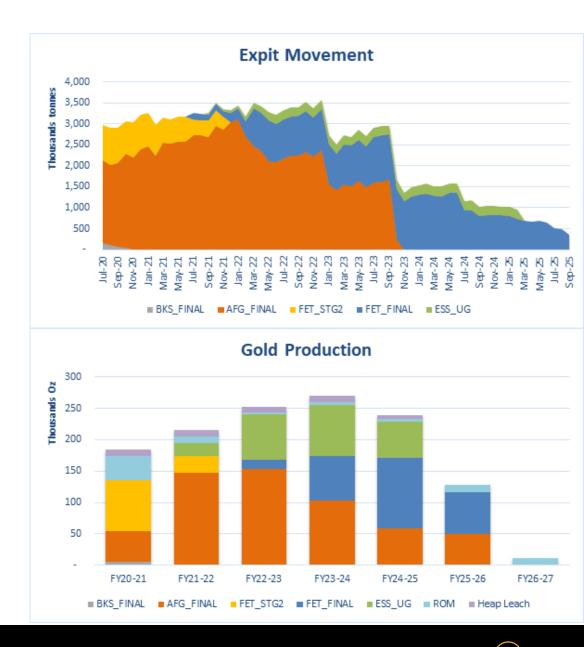
# MINE PLAN DEVELOPMENTS

#### LIFE OF MINE PLAN UPDATE

- Edikan Life of Mine was updated in March 2020 using a US\$1,300/oz Gold price
- Mine Life extended to 7 years
- LOM gold production of 1.31Moz at AISC of US\$879/oz
- Reserves increased 16% to 1.61Moz (45.7Mt @ 1.10g/t gold)
- LOM gold production increased 95% due to the inclusion of Esuajah South Underground and increases to some pits as a result of the higher gold price and reduced operating costs

## **ESUAJAH SOUTH (ESS) UNDERGROUND**

- Sub-level stoping under fill mining method (SURF)
- Reserves of 3.8Mt @ 1.96g/t for 241koz, open at depth
- Total production cost of US\$975/oz including US\$31m capital
- Gold production scheduled for end of 2021
- EPA and Mincom approvals granted for the exploration decline development
- Approvals and tendering for underground production progressing as planned



# **CONTINUOUS IMPROVEMENT FY2020**

BROAD EMPLOYEE ENGAGEMENT

- ✓ 9 LSS lead facilitators, 1 advisor certificated
- ✓ 19/89 ideas log completed. IGS rolled out
- ✓ Big Idea of the Month scheme
- ✓ VMCs sustaining, 5S scorecard and audits
- √ S3 audit scorecard, 1.74 score on CI journey

TECHNICAL TRANSFORMATION PROJECTS

- ✓ US\$10.6m savings realised
- ✓ 5% tph better than budget
- √ 4.13koz extra recovered from carbon column
- ✓ Genser PPA to hit milestone in Q1 FY21

TECHNICAL LIMIT ANALYSIS

- ✓ Edikan mine to mill project hit milestone
- ✓ Rocksure productivities analysed, addressing production delays

## **CONTINUOUS IMPROVEMENT (CI)**

Aimed at sustainably lowering AISC

FY2020 CI program at Edikan has resulted in an estimated saving of US\$10.6m over 16 projects

11 high value projects under tracking to deliver gains in annual savings beyond FY2020

Projects include: CTSF Au solution recovery, mill throughput related improvements, drill & blast optimisation, grade control drilling optimisation, SAG mill downtime due to belt interventions, Edikan mine to mill optimisation

FY2021 focus on feed blend for improved recovery, Genser - Power Purchase Agreement (PPA), action list from mine to mill project, reinvestigate fine grind and retention time to improve recovery and broad employee engagement

Continuous Improvement; Our DNA

# **EDIKAN COMMUNITY**

#### **EDIKAN TRUST FUND**

 Perseus contributes US\$300,000/year to the Community Development Trust Fund (Edikan Trust Fund or ETF) for the Catchment Communities

## LAND ACCESS AND RESETTLEMENT

- Ayanfuri Kurofofrom now a vibrant community
- US\$30 million spent on resettlement Phase 1, which included land acquisition, site preparation and construction of 205 structures
- Phase 2 consisting of 49 additional houses and structures is on time and on budget, US\$5
  million

#### **EMPLOYMENT**

• Priority given to local and national employment, 99.6% of PMGL direct employees are nationals and includes 38% from the local communities and 12% females

#### **LOCAL BUSINESS**

- Perseus aims to maximise local and national content
- Edikan's major contracts are held with Ghanaian companies including; Rocksure (mining),
   Zen (fuel), Primus (camp catering)
- Total local purchases in 2019 totalled US\$142m

#### **HEALTH AND EDUCATION**

- Provided educational scholarships through the Edikan Trust Fund
- Donations towards various sectors such as health, sanitation, humanitarian, etc. continues including measures to restrict the spread of COVID-19 in the communities







# HEALTH, SAFETY AND ENVIRONMENT

#### **SAFETY PERFORMANCE**

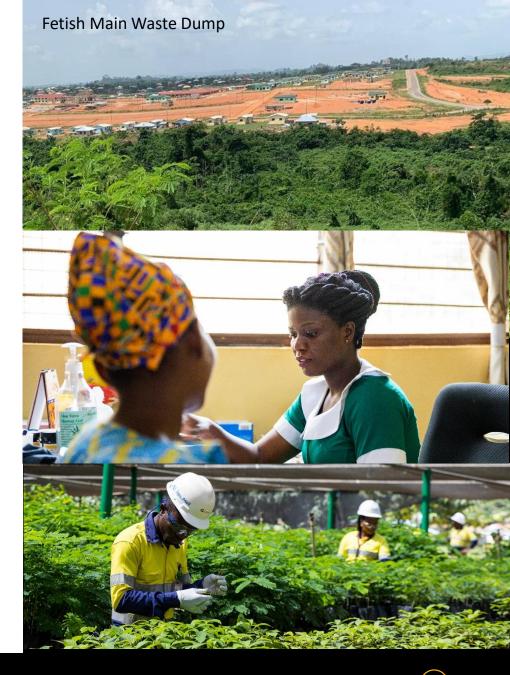
- 12 month rolling LTIFR and TRIFR rates of 0.0 and 0.74 (as at 30 June 2020)
- 424 days (6.2m man hours) since last LTI (to the end of June 2020)

#### **HSE FOCUS**

- Annual HSE refresher training. This is dubbed "Going back to the Basics"- re-affirming the Duty of Care of the Employer and the Employee
- Adoption of the theme "THAT ONE DECISION". This was to re-affirm the decisions employees make to ensure workplace safety

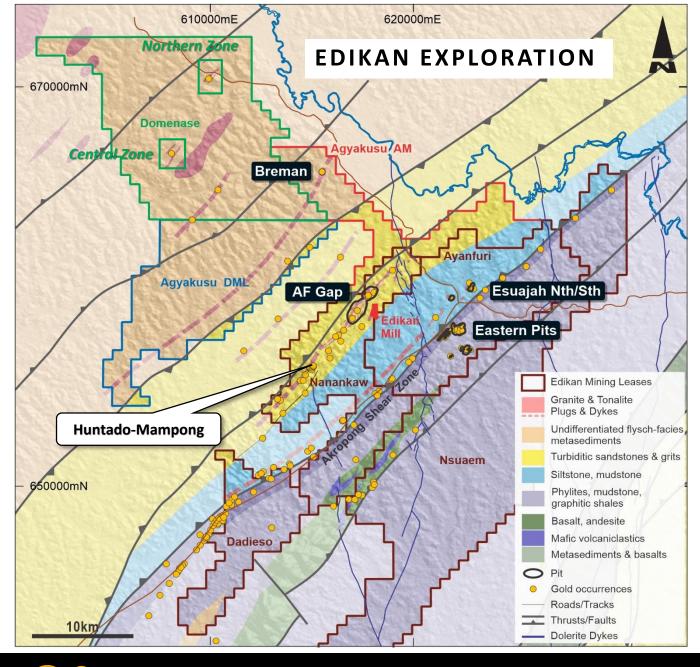
## **ENVIRONMENT**

- Endeavour to comply with ISO 14001:2015 Environmental Management Systems
- Progressive rehabilitation with over 182ha rehabilitated to date
- Edikan has its own nursery for seedlings cultivation for rehabilitation
- Monthly site monitoring including water (surface and groundwater), dust, noise and daily blast vibration/overpressure and weather readings









## **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 (CGSG)

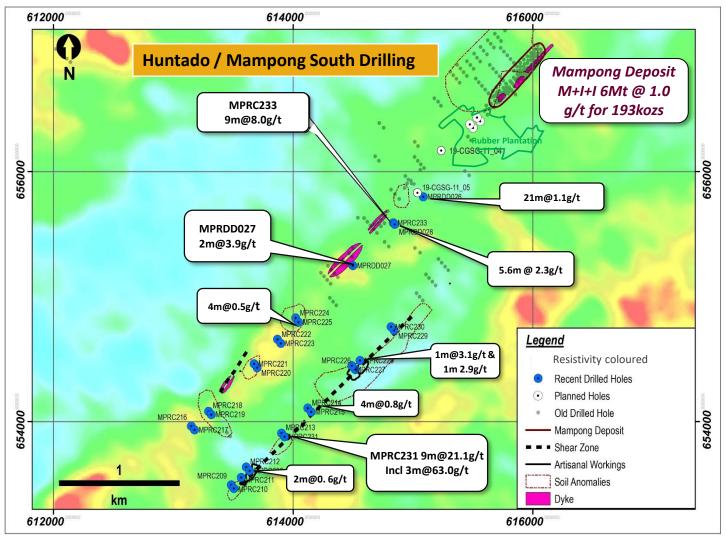
Systematic exploration of targets generated by study in progress including Huntado-Mampong

Exploration potential in granite-hosted mineralisation within newly acquired Agyakusu-AM, Agyakusu-DML and Domenase licenses, within 10km of mill

Negotiating access to Breman artisanal mining site prior to commencing drilling

Evaluating other opportunities in region

# **EXPLORATION - RESULTS**



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



## **EXPLORATION RESULTS**

Drilling at Huntado and Mampong South intersected mineralised granite dykes up to 50m thick — strike extension of AF-Gap — Fobinso mineralised granite trend

Significant intercepts include:

- MPRC231 3m @ 63.0g/t from 48m
- MPRC233 9m @ 8.0g/t from 90m
- MPRDD027 2m @ 3.9g/t from 8m

Possible continuity with the Mampong resource area (193koz @ 1.0g/t)<sup>1</sup>

## Follow-up drilling underway

Soil geochemistry and reconnaissance field investigations have highlighted numerous granite-hosted gold occurrences within the Domenase and Agyakusu-DML licenses

Historical AC drilling on the Northern and Central Zones at Domenase, included:

- 39m @ 2.5g/t (Northern Zone)
- 3m @ 7.8g/t (Northern Zone)
- 6m @ 2.5g/t (Central Zone)

# EXPLORATION – FORWARD PROGRAM



## FORWARD EXPLORATION PROGRAM

Continue drilling of Mampong South prospect and commence drilling at Breman prospect as soon as access is negotiated

Extend soil sampling and drone surveys to Agyakusu, Agyakusu-DML & Domenase permits to define drill targets

Undertake airborne EM-magneticradiometric survey over AGY, DML & Domenase permits

Evaluate new opportunities within trucking distance of Edikan



# SISSINGUÉ GOLD MINE

VIRTUAL SITE VISIT PRESENTATION

Michael Cardinaels - General Manager Operations

2nd September 2020

## SISSINGUÉ MANAGEMENT TEAM

Michael Cardinaels General Manager

**David Lauder** Mining Manager

**Alan Downham** Process and Maintenance Manager

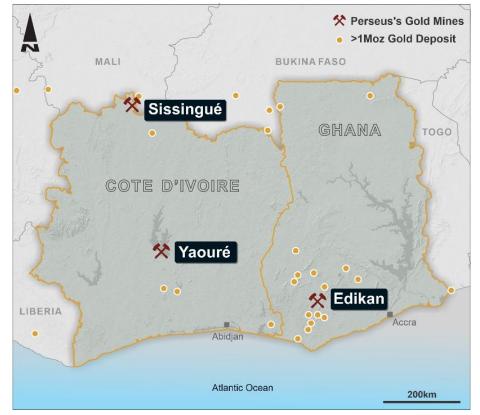
Adrian Milton HSE Manager Coulibaly Kolotielema HR Manager

Adama Kone Community Relations Superintendent



# SISSINGUÉ – PUNCHES ABOVE ITS WEIGHT

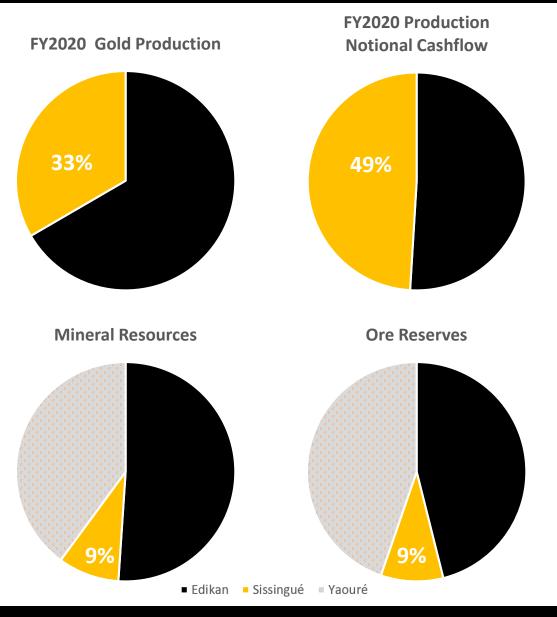
| Location            | 787km north-west of Abidjan on the border with Mali, 230km from to the regional capital Korhogo and 34km from Tengrela                         |
|---------------------|--|
| Property            | Exploitation permit PE39 covering an area of 446km <sup>2</sup>  |
| Ownership           | 86% Perseus Mining Côte d'Ivoire SA, 4% Société Minière de Côte d'Ivoire SARL and government of Côte d'Ivoire with a 10% free carried interest |
| History             | Mining commenced November 2017 First gold 26th January 2018 Commercial production from 1st April 2018  |
| Mining Method       | Conventional open pit mining<br>Contract mining - SFTP   |
| Minerals            | Gold   |
| Mineralisation Type | Pyrite and lesser arsenopyrite in sericite-carbonate alteration zones close to granite intrusives  |
| Process Circuit     | Crushing, grinding, gravity, CIL   |
| Plant Capacity      | 1.8Mtpa oxide ore, 1.0Mtpa fresh ore   |
| Recovery            | 90% on fresh, 95% on oxide   |
| Ore Reserves        | 3.6Mt @ 2.12g/t gold for 244koz gold   |
| Mineral Resources   | 7.7Mt @ 1.61g/t gold for 399koz gold   |
| Mine Life           | 3 years from July 2020 Exore acquisition aimed at extending mine life  |



| Access      | Airstrip on site, charter flights direct from Abidjan  |
|-------------|--|
| Electricity | Site diesel power station capacity 10.8MW, demand 6.4MW  |
| Workforce   | Workforce including contactors totals approximately 670 people Perseus directly employs approximately 230 people 93% of the workforce are nationals including 47% from the local communities (54% if security excluded) 13% of the workforce are females |



# SISSINGUÉ CONTRIBUTION TO PERSEUS GROUP



# SISSINGUÉ CONTRIBUTION

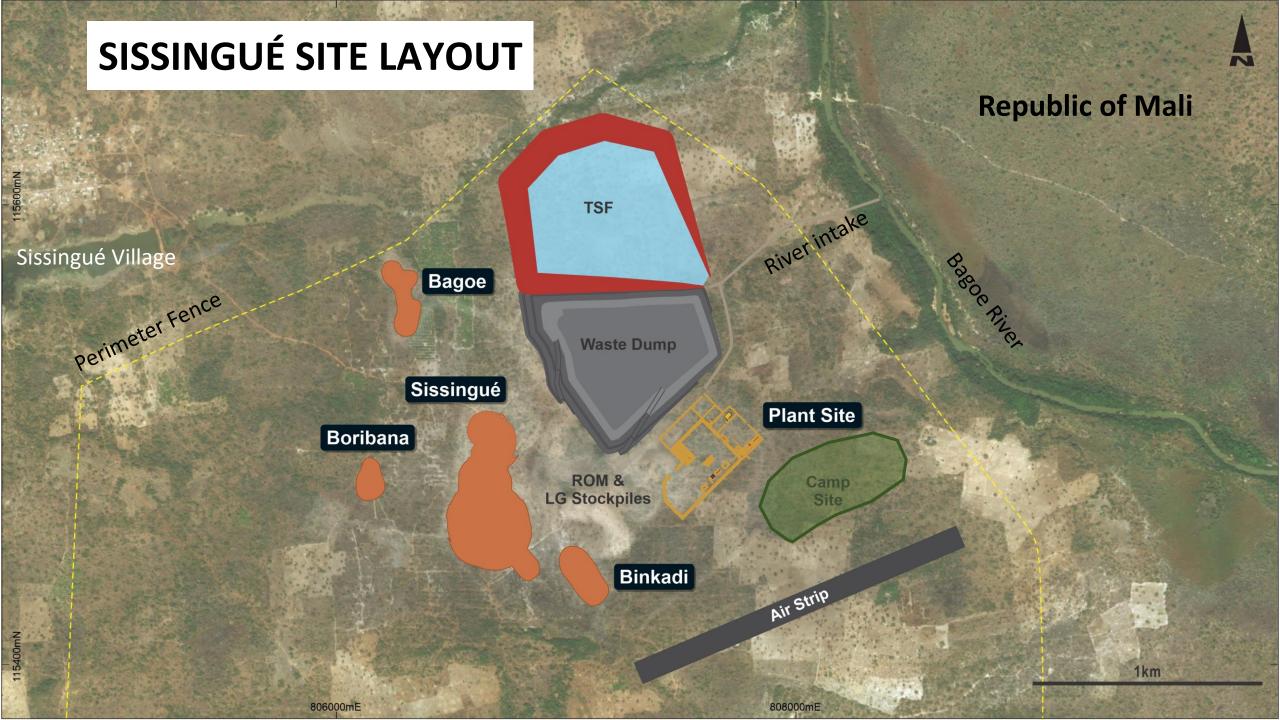
33% ounces produced

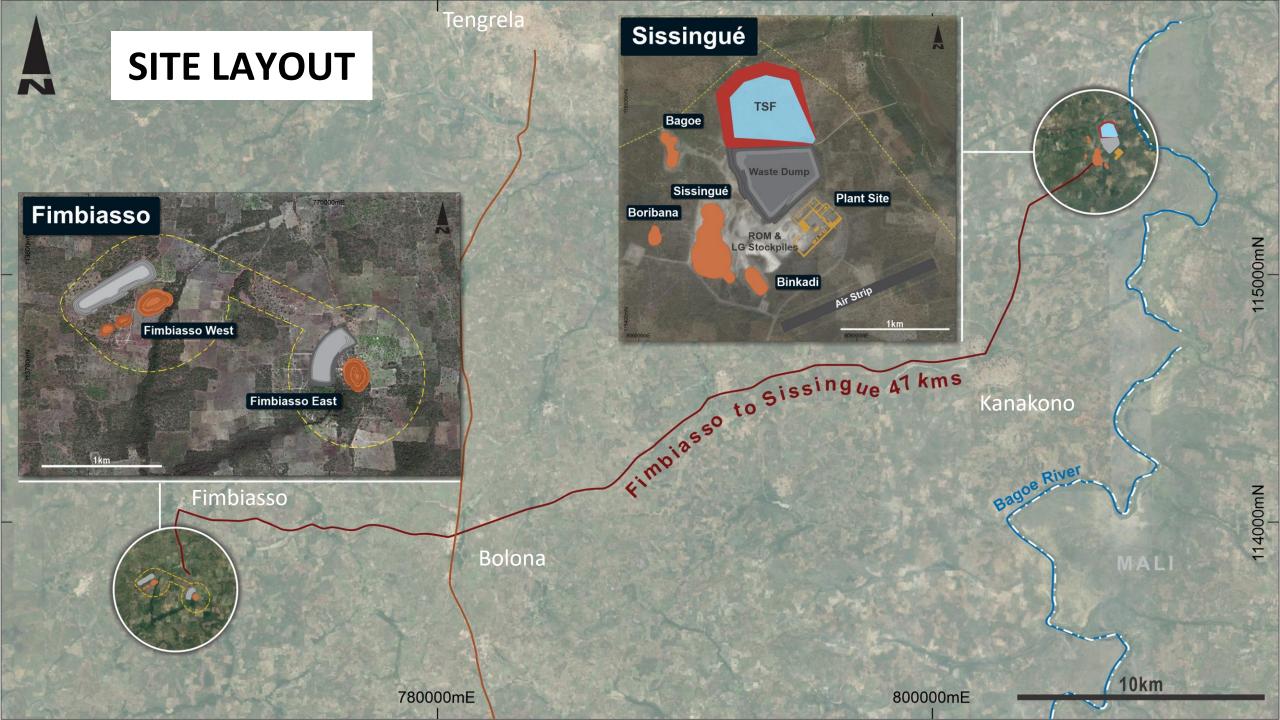
Generating nearly half the notional cashflow

Only 9% of the Resource / Reserve base

Highly profitable operation but limited mine life

Exore transaction expected to extend the life and continue the strong cash generation





# **OPERATING OVERVIEW**

## COVID-19

- No COVID cases on site or known in the local community
- Island State resulting in longer rosters with higher focus on fatigue management, however international flights have recommenced allowing expats to return home for R&R
- Using external maintenance and mill reline contractors in the "Green Zone" adding time and complexity in completing these tasks
- COVID impacts have increased operating costs by approximately US\$15/oz

#### **MINING**

- Ore movement on target, waste slightly behind target for the quarter
- Material movements impacted by rain events and equipment availability
- Space at the base of the Sissingué pit is getting tight and necessitates good planning between grade control, drill and blast and load and haul activities
- Ensuring sufficient high-grade stockpiles of the ROM to help mitigate these risks
- Staging oxide pit extraction to reduce rehandle costs
- GC drilling of Sissingué West extension and saddle to potentially add some additional oxide feed
- Reserve to Mill reconciliations improved significantly in July







# **OPERATING OVERVIEW - cont**

## **PROCESSING**

- Excellent mill runtime of 94%, especially considering COVID impacts
- Recoveries continue to remain high at between 95% and 96%
- Targeting 60% fresh 40% oxide blend to the mill
- Ore hardness impacts throughput and increases power demand
- Grinding media breakage also impacted grinding efficiency
- One mill reline was performed during the quarter, the next not scheduled until October

#### **FIMBIASSO**

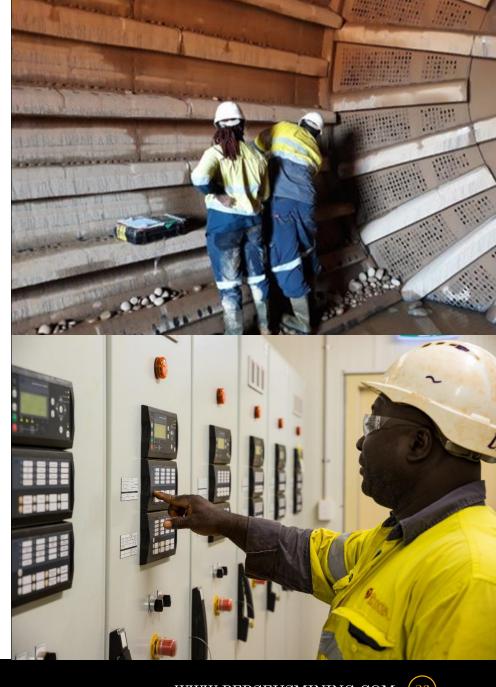
- Construction commenced on the haul road during the quarter
- Negotiations with the government for final licensing continue

#### **EXORE**

• The Exore acquisition will provide an excellent opportunity to further extend the mine life at Sissingué

## **COMMUNITY**

 Community relations are good and the mine continues to enjoy support from the local communities



# **OPERATING RESULTS**

| Parameter               | Unit          | Sept 2019<br>Quarter | Dec 2019<br>Quarter | Mar 2020<br>Quarter | June 2020<br>Quarter | FY2020     |
|-------------------------|---------------|----------------------|---------------------|---------------------|----------------------|------------|
| Gold Production & Sales |               |                      |                     |                     |                      |            |
| Total material mined    | tonnes        | 1,765,119            | 1,573,204           | 1,831,615           | 1,334,070            | 6,504,008  |
| Total ore mined         | tonnes        | 483,423              | 670,038             | 466,994             | 367,102              | 1,987,558  |
| Average ore grade mined | g/t gold      | 1.36                 | 1.25                | 1.75                | 2.25                 | 1.58       |
| Strip ratio             | t:t           | 2.7                  | 1.4                 | 2.9                 | 2.6                  | 2.3        |
| Ore milled              | tonnes        | <i>452,736</i>       | 442,226             | 370,060             | 314,468              | 1,579,491  |
| Milled head grade       | g/t gold      | 1.6                  | 1.55                | 1.76                | 2.42                 | 1.79       |
| Gold recovery           | %             | 93.5                 | 94.9                | 95.2                | 95.8                 | 94.9       |
| Gold produced           | ounces        | 21,737               | 20,905              | 19,964              | 23,395               | 86,001     |
| Gold sales              | ounces        | 24,028               | 20,444              | 21,790              | <i>26,859</i>        | 93,120     |
| Average sales price     | US\$/ounce    | 1,385                | 1,419               | 1,454               | 1,575                | 1,463      |
| Unit Costs              |               |                      |                     |                     |                      |            |
| Mining cost             | US\$/t mined  | 3.67                 | 3.95                | 3.59                | 4.68                 | 3.92       |
| Processing cost         | US\$/t milled | 10.27                | 11.45               | 12.03               | 17.05                | 12.36      |
| G & A cost              | US\$M/month   | 0.86                 | 1.08                | 0.89                | 1.02                 | 0.96       |
| All-In Site Cost        |               |                      |                     |                     |                      |            |
| Production cost         | US\$/ounce    | 630                  | 694                 | 685                 | 626                  | <i>658</i> |
| Royalties               | US\$/ounce    | <u>72</u>            | <u>59</u>           | <u>66</u>           | <u>75</u>            | <u>68</u>  |
| Sub-total               | US\$/ounce    | 702                  | <i>753</i>          | <i>751</i>          | 701                  | 726        |
| Sustaining capital      | US\$/ounce    | <u>7</u>             | <u>40</u>           | <u>30</u>           | <u>33</u>            | <u>27</u>  |
| Total All-In Site Cost  | US\$/ounce    | <i>709</i>           | <i>793</i>          | 781                 | 734                  | <i>753</i> |
| Site Exploration Cost   | US\$M         | 1.37                 | 1.3                 | 0.61                | 1.41                 | 4.69       |

## **PRODUCTION RESULTS – JUNE QTR 2020**

June Qtr: 23,395 oz @ AISC US\$734/oz

FY2020: 86,001 oz @ AISC US\$753/oz

Continued strong operating and cost performance

Grade increasing as ore being sourced for highgrade ore lower in the Sissingué pit – expected to continue for the remainder of Sissingué pit life

Throughput impacted by higher fresh material in the blend and issue with grinding balls splitting

Unit mining cost higher due to lower material mined

Unit processing cost higher due to lower tones processed, higher electricity demand from harder ore and higher freight costs

G&A costs adversely impacted by COVID initiatives

AISC lower due to higher gold production

December 2020 half guidance for Sissingué of 48.0koz to 56.5koz at AISC US\$600 to US\$700



# RESERVE TO MILL RECONCILIATION - F5

|                                  |        |        |        |        | _      | _      |        |      |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|------|
|                                  |        |        |        |        | 3      | 6      |        |      |
|                                  | Apr-20 | May-20 | Jun-20 | Jul-20 | months | months | 1 year | LOM  |
| F1 GC Model/Reserve              |        |        |        |        |        |        |        |      |
| Tonnes                           | 0.83   | 0.75   | 0.88   | 0.95   | 0.87   | 0.88   | 0.95   | 0.97 |
| Grade                            | 0.88   | 0.93   | 0.89   | 0.85   | 0.89   | 0.89   | 0.85   | 0.85 |
| Contained Au                     | 0.72   | 0.69   | 0.79   | 0.81   | 0.77   | 0.78   | 0.81   | 0.83 |
| F2 GC Mined/GC Model             |        |        |        |        |        |        |        |      |
| Tonnes                           | 0.98   | 1.11   | 1.08   | 1.24   | 1.13   | 1.09   | 1.15   | 1.13 |
| Grade                            | 0.89   | 0.88   | 1.01   | 1.00   | 0.97   | 0.97   | 0.97   | 0.98 |
| Contained Au                     | 0.87   | 0.97   | 1.09   | 1.24   | 1.10   | 1.06   | 1.12   | 1.11 |
| F3 Crusher feed + Δ ROM SP/Mined |        |        |        |        |        |        |        |      |
| Tonnes                           | 1.02   | 1.01   | 0.92   | 1.00   | 0.97   | 0.98   | 0.99   | 1.01 |
| Grade                            | 1.03   | 1.03   | 0.95   | 1.07   | 0.99   | 0.99   | 1.02   | 1.00 |
| Contained Au                     | 1.05   | 1.05   | 0.87   | 1.07   | 0.96   | 0.97   | 1.01   | 1.02 |
| F4 Mill/Mine Claim               |        |        |        |        |        |        |        |      |
| Tonnes                           | 1.08   | 1.00   | 0.90   | 0.98   | 0.96   | 0.98   | 0.97   | 0.95 |
| Grade                            | 1.16   | 1.09   | 1.15   | 1.37   | 1.20   | 1.12   | 1.10   | 1.16 |
| Contained Au                     | 1.25   | 1.08   | 1.03   | 1.34   | 1.15   | 1.09   | 1.06   | 1.10 |
| F5 Mill/Reserve                  |        |        |        |        |        |        |        |      |
| Tonnes                           | 0.89   | 0.84   | 0.79   | 1.16   | 0.91   | 0.92   | 1.06   | 1.05 |
| Grade                            | 0.94   | 0.91   | 0.98   | 1.24   | 1.02   | 0.96   | 0.92   | 0.97 |
| Contained Au                     | 0.83   | 0.77   | 0.77   | 1.44   | 0.93   | 0.88   | 0.97   | 1.03 |

## **RECONCILIATION RESULTS**

Life of Mine and 12 month reconciliations have been withing acceptable limits, +/- 3%

Strong reconciliation performance in July has reversed the recent negative reconciliation trend (144% metal, 116% tonnes, 124% grade)

June Quarter Reserve to Mill (F5) reconciliation was 78% metal (83% tonnes and 94% grade)

3 month rolling F5 reconciliation as at end of <u>July</u> improved to 93% metal, 91% tonnes, 102% grade

Continue to monitor Block Model performance closely



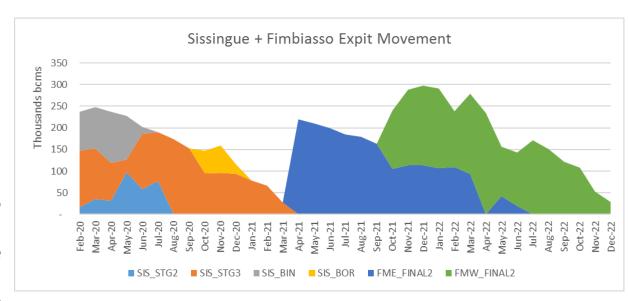
# MINE PLAN DEVELOPMENTS

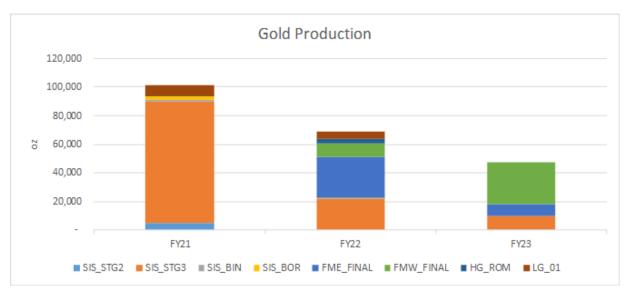
## LIFE OF MINE PLAN (LOMP)

- 3 years based on remaining Reserves
- Mining complete at Sissingué pit within 12 months
- Haul road construction to Fimbiasso commenced, ~35% complete
- Fimbiasso haulage 47km to commence Q2 2021, haulage contract being negotiated
- Awaiting final government approvals for the Fimbiasso mining license

## **LOMP EXTENSIONS**

- Mineral resources on Exore ground highly likely to extend mine life
- Infill drilling and DFS studies to commence immediately after the scheme of arrangement has been completed
- Environmental baseline work already commenced
- Mining license application, post DFS, likely to take 12 months
- Use trucking fleet from Fimbiasso, haulage approximately 70km
- Exploration on Exore and Perseus ground has potential to further add to mining inventory in the future







# **CONTINUOUS IMPROVEMENT FY2020**

**PROJECTS** 

- ✓ 21 developed
- √ 15 completed
- ✓ US\$3.0m savings realised (125%)
- √ 87% realisation rate

**TRAINING** 

- √ 12 on Lean six sigma Yellow Belt
- ✓ 11 on Lean six sigma Green Belt

**CI TOOLS** 

- √ 5S implemented and monitored
- ✓ VMC implementation started & in progress

MoC

- ✓ MoC procedure set up
- √ 6 minor changes implemented

## **CONTINUOUS IMPROVEMENT (CI)**

Aimed at sustainably lowering AISC

CI initiatives formalised throughout the business with rigorous evaluation, tracking and evaluation processes

FY2020 CI program at Sissingué has resulted in an estimated saving of US\$3.0m over 21 projects across all departments with savings 25% higher than budgeted

Many measures will result in annual savings beyond FY2020

Projects include; self-cleaning tramp magnet, reducing down time on power outages, direct tipping of suitable waste to TSF wall for construction, reduced river water usage and various contract pricing improvements

FY2021 focus on mine to mill optimisation, fragmentation, consumable costing, ore haulage costs and employee engagement

Continuous Improvement; Our DNA

# SISSINGUÉ COMMUNITY

## SISSINGUÉ COMMUNITY DEVELOPMENT FUND

- Establishment of Community Development Fund (CDF) for the catchment communities which includes 12 villages
- 0.5% of revenue derived from gold sales from the Sissingué mine is directed into the CDF
- The CDF is managed by the Comité de Développement Local Minier (CDLM) which consists of government, community and Perseus representatives

#### **CDF PROJECTS**

- All 12 communities have benefited from capital projects including the Sissingué clinic and youth center
- CDLM focus shifting to sustainable enterprises including; rice farming, cashew and mangoes drying plant, fish and poultry farming

#### **EMPLOYMENT**

- Priority given to local and national employment, 93% national employees including 47% from local communities (54% if security staff are excluded)
- 13% of employees are female including several senior management positions

#### **LOCAL BUSINESS**

- Perseus aims to maximise local and national content
- Local and national purchases totalled US\$89m in 2019
- 59% of the supplies for the camp catering are sourced locally

#### **HEALTH AND EDUCATION**

• Donations towards various sectors such as health, sanitation, humanitarian, etc. continues including measures to restrict the spread of COVID-19 in the communities



# HEALTH, SAFETY AND ENVIRONMENT

#### **SAFETY PERFORMANCE**

- 12 month rolling LTIRF and TRIFR rates of 0.0 and 2.01 (as at 30 June 2020)
- 406 days since last LTI (to the end on June 2020)

## **ENVIRONMENT**

- Minimising the environmental impacts is a key focus of our business
- Endeavour to comply with ISO 14001:2015 Environmental Management Systems
- Monthly site monitoring including water (surface and groundwater), dust, noise and daily blast vibration/overpressure and weather readings
- Rehabilitation nursery established, and rehabilitation trials commenced including planting of teak & cashew trees in Bagoe pit area



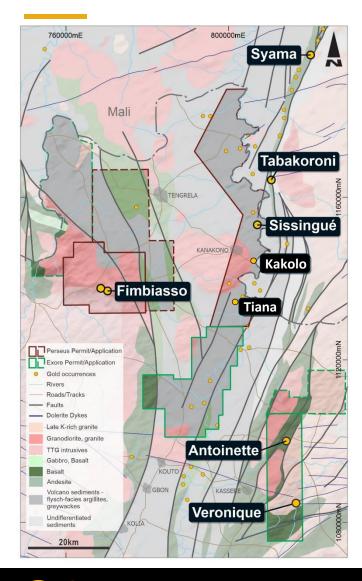




# DISCOVERY – WHAT IS DOWN THE ROAD?



# SISSINGUÉ EXPLORATION



Targeting geochemical and shear related anomalies

Mineralisation is spatially related to shears interpreted from aeromagnetic data.

## **EXPLORATION PROGRAM**

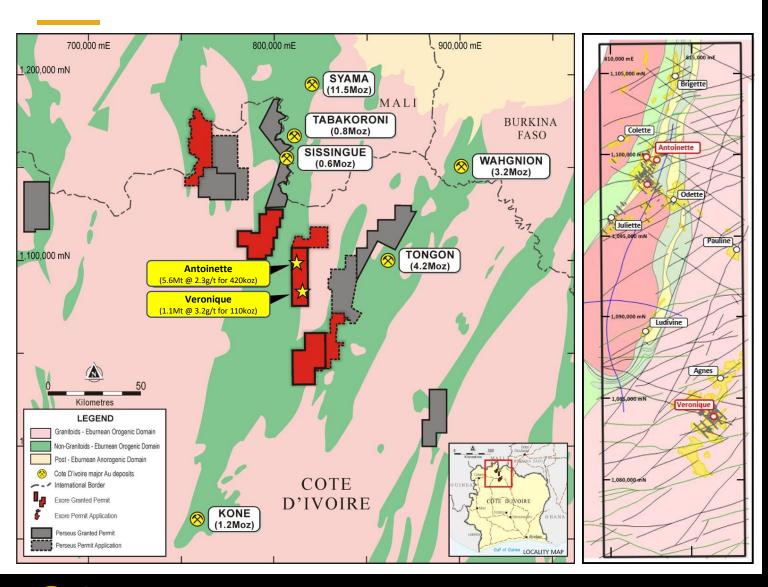
Commence exploration of Exore ground once scheme completed

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

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



# EXPLORATION – EXORE



## **EXORE OVERVIEW**

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

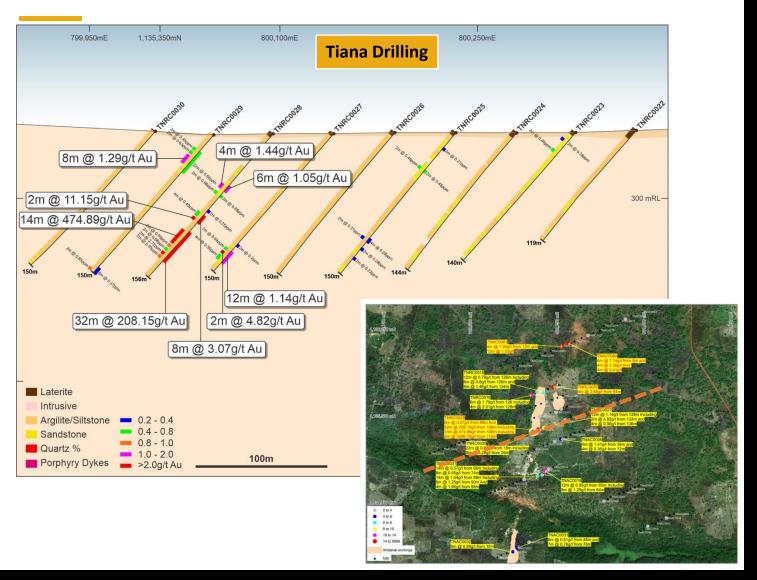
Exore's tenements host Mineral Resources of 530koz at Bagoe, largely Inferred

Transaction secures 100% ownership of the Bagoe and Liberty Projects

Recent drilling results at Juliette show potential to extend Antoinette mineralisation to the southwest

Exploration activities to commence once transaction has been completed at the end of September

# **EXPLORATION – TIANA RESULTS**



### **EXPLORATION RESULTS**

Tiana - 3km southwest of Zanikan, drilling targeted 1.7km long artisanal workings and gold-in-soil anomalism

NNE oriented shear zone similar to Zanikan, cut by oblique quartz veining

Wide-spaced drilling returned some spectacular results especially from TNRC0028

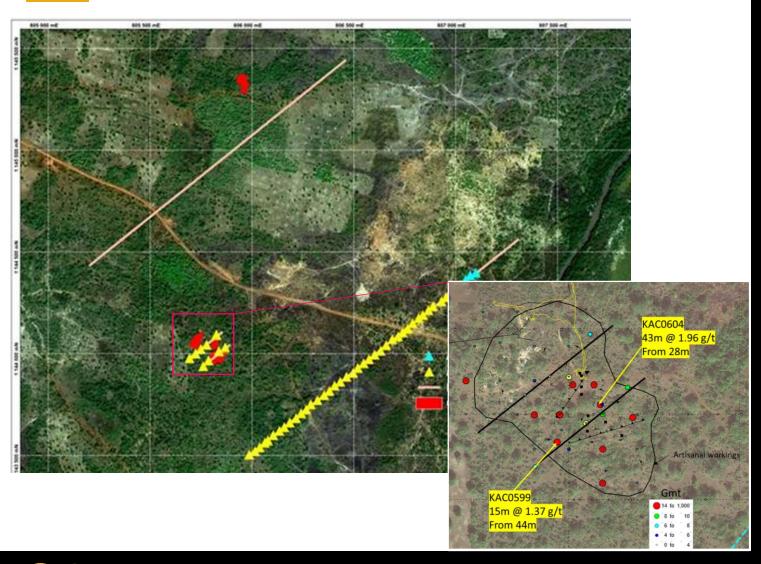
### Significant Intercepts include:

- 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 oriented diamond drilling is planned to better define the extent and structural controls on this high-grade mineralisation



# **EXPLORATION – KAKOLO RESULTS**



### **EXPLORATION RESULTS**

Kakolo - located 10km south of Sissingué

54 AC holes targeting extensive artisanal workings and gold-in-soil anomalism

Significant Intercepts include:

- KAC0599 15m @ 1.37g/t from 44m
- KAC0604 43m @ 1.96g/t from 28m

Ongoing drilling including oriented diamond drilling to better define the full extent of mineralisation and its structural controls

## **EXPLORATION – FORWARD PROGRAM**



### **FORWARD EXPLORATION PROGRAM**

Assess and commence exploration of Exore ground once scheme completed

Continue drilling at Tiana and Kakolo to better define extent of mineralisation and gain a better understanding of structural controls

Drill "Sissingué Deeps" to investigate potential down-plunge extensions or repetitions

Investigate coincident magnetic and gold-insoil/auger anomalies on margins of Bélé syenogranite (Mahalé)

Complete first-pass soil geochemistry over permit applications once granted





## YAOURÉ GOLD MINE

## VIRTUAL SITE VISIT PRESENTATION

Matthew Scully- Group General Manager Development Merlin Thomas – General Manager Yaouré

2nd September 2020

### YAOURÉ MANAGEMENT TEAM

### **CONSTRUCTION:**

Matthew Scully Group General Manger - Development

Ricardo Rodrigues Construction Manager

Clem Cox Construction Manager 2IC

**OPERATIONS:** 

Merlin ThomasGeneral ManagerJason VosMine Manager

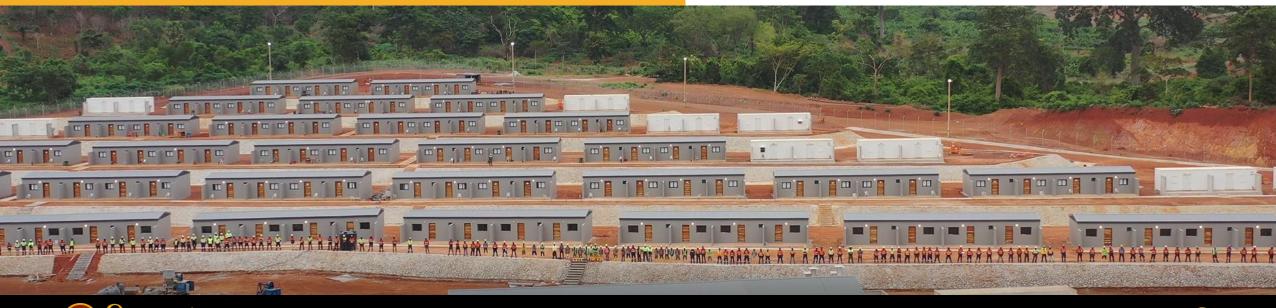
**Obi Oblokulov** Process and Maintenance Manager

Financial Controller

Security Manager
OHS&E Manager

Coulibaly Kolotielema Country HR Manager

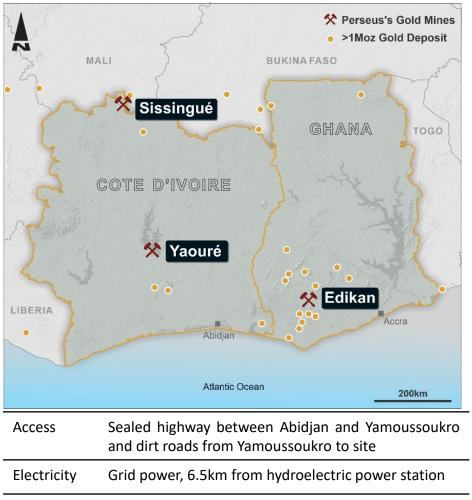
- Community Relations Manager





# YAOURÉ – PERSEUS'S NEXT MINE

| Location            | Central Côte d'Ivoire, 40km northwest of Yamoussoukro, the political capital, and 260km northwest of Abidjan.   |  |  |  |  |  |
|---------------------|---|--|--|--|--|--|
| Property            | Exploitation permit PE50 covering an area of 50km², exploration tenure totals an additional 313km²  |  |  |  |  |  |
| Ownership           | 90% Perseus Mining Yaouré SA, the government of Côte d'Ivoire has a 10% free carried interest   |  |  |  |  |  |
| History             | Historically mined by CMA and Cluff Mining/Amara as heap leach operations Perseus acquired Amara Mining PLC in 2016 Construction commenced in Sept 2019 First gold expected December 2020 |  |  |  |  |  |
| Mining Method       | Conventional open pit mining<br>Contract mining - EPSA  |  |  |  |  |  |
| Minerals            | Gold  |  |  |  |  |  |
| Mineralisation Type | Gold mineralisation structurally controlled in shear zones and brittle fractures Alteration assemblage of quartz albite, ankerite, pyrite, chlorite tourmaline, and epidote               |  |  |  |  |  |
| Process Circuit     | Crushing, SAG and ball mill grinding, gravity, CIL  |  |  |  |  |  |
| Plant Capacity      | 3.3Mtpa fresh, 3.8Mtpa oxide  |  |  |  |  |  |
| Recovery            | 90%   |  |  |  |  |  |
| Ore Reserves        | 27.3Mt @ 1.78g/t gold for 1.56Moz gold  |  |  |  |  |  |
| Mineral Resources   | 47.9Mt @ 1.37g/t gold for 2.11Moz gold  |  |  |  |  |  |
| Mine Life           | 8.5 years UG potential and exploration to extend mine life  |  |  |  |  |  |

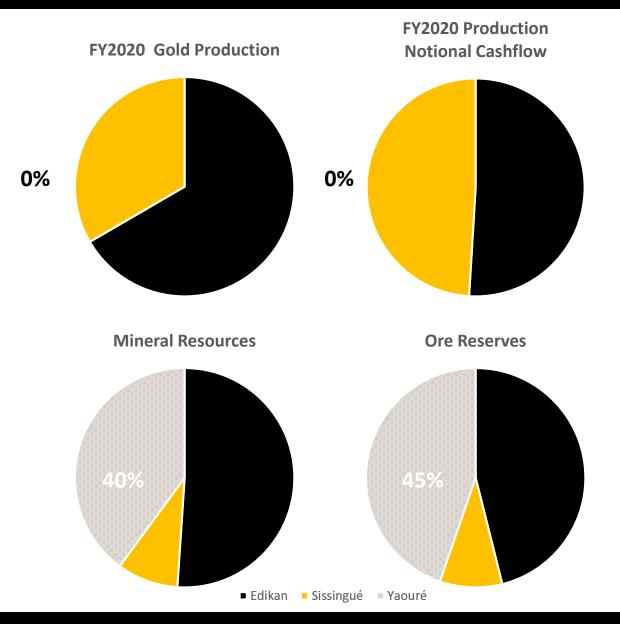


| Access      | Sealed highway between Abidjan and Yamoussoukro and dirt roads from Yamoussoukro to site   |  |  |  |  |  |
|-------------|--|--|--|--|--|--|
| Electricity | Grid power, 6.5km from hydroelectric power station   |  |  |  |  |  |
| Workforce   | During operations the workforce including contactors will be approximately 880 people Perseus will preferentially seek to employ locals and nationals for positions in the mine During construction up to 1,800 people have been employed at any one time, approximately 89% |  |  |  |  |  |



nationals including 59% from the local community

## YAOURÉ CONTRIBUTION TO PERSEUS GROUP



## **YAOURÉ CONTRIBUTION**

First gold expected at Yaouré in December 2020

Gold Production expected to increase to 40% by FY 2022

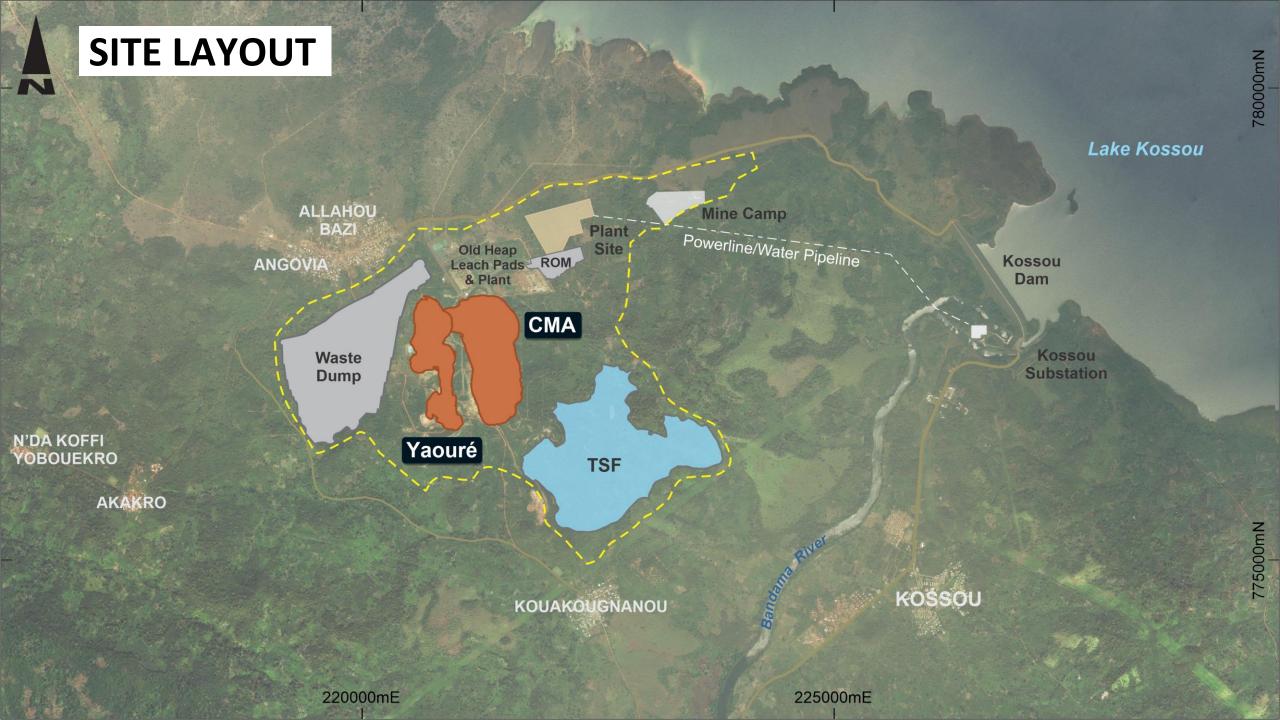
40% contribution to Group Resources

45% contribution to Group Reserves

Drilling on near pit resources and CMA UG expected to increase Resource / Reserve contribution

Yaouré expected to be a cornerstone asset of the Perseus Group going forward





# PROJECT CONSTRUCTION

- Full-scale construction commenced in September quarter 2019
- Construction is on time and on budget, despite COVID
- On track for 'stretch target' of first gold in December 2020, contracted date January 2021
- US\$265 million capital budget. As at 31 July 2020, US\$212 million committed, US\$181 million expensed and US\$165 million paid
- Construction with 3.6 million man hours worked to the end of August, only one LTI
- Over 1,800 people employed on site, 88% Ivoirian including 59% from the local communities and 12% expatriates
- 3 COVID cases identified on site, all employees were treated in Abidjan and have since recovered and returned to site. No other infections have been identified
- Community relations being managed through the Community Consultation Committee (CCC), regular community meetings and information sessions, formal grievance procedures, donations to community programs and COVID preventions measures
- Generally community relations have been good, but require constant management especially as the project transitions from construction to operations







# PROJECT CONSTRUCTION

Overall Project progress 72%

### **PROCESS PLANT**

- Engineering, Procurement and off-site fabrication all 100% complete
- Process Plant construction 77% complete:
  - CIL tanks erected and hydrostatically tested, painting 70% complete
  - SAG and Ball Mill, ring gears and head end installed. Electrical and piping ongoing
  - Primary crusher installation completed

Table of Physical Quantities (as at mid August):

| <u>Description</u>    | Project<br>Quantity | <u>Unit</u> | Procurement<br>Complete | Manufacture<br>Complete |      | Onshore Installation Complete |       |
|-----------------------|---------------------|-------------|-------------------------|-------------------------|------|-------------------------------|-------|
| Concrete              | 8,000               | m3          | N/A                     | N/A                     |      | 7,889.4                       | 98.6% |
| Structural Steel      | 1,433               | Tonnes      | 100%                    | 1,433                   | 100% | 1,003                         | 70%   |
| Plate Work            | 305                 | Tonnes      | 100%                    | 305                     | 100% | 115                           | 37.7% |
| Tankage               | 674                 | Tonnes      | 100%                    | 674                     | 100% | 674                           | 100%  |
| Electrical Cable      |                     |             |                         |                         |      |                               |       |
| Power Cable           | 51,246              | Metres      | 100%                    | N/A                     |      | 11,590                        | 22.6% |
| Control Cable         | 57,338              | Metres      | 100%                    | N/A                     |      | 5,514                         | 9.6%  |
| HV Cable              | 12,800              | Metres      | 100%                    | N/A                     |      | 2,920                         | 22.8% |
| Piping                |                     |             |                         |                         |      |                               |       |
| In Plant Piping       | 13,385              | Metres      | 100%                    | N/A                     |      | 3,725                         | 27.8% |
| Buried Services       | 7,700               | Metres      | 100%                    | N/A                     |      |                               | 0.00% |
| Overland HDPE         | 19,500              | Metres      | 100%                    | N/A                     |      | 13,311                        | 68.3% |
| Overland Rubber Lined | 3,400               | Metres      | 100%                    | N/A                     |      |                               | 0.00% |



# PROJECT CONSTRUCTION

### OTHER INFRASTRUCTURE

- Tailings Storage Facility 86% overall complete, HDPE 62% and TSF decant tower nearing completion. No further risk to the schedule from weather, target completion date late Sept Qtr.
- Power supply on track for completion in October 2020 critical path activity
  - Overhead towers and wires 99% complete, last tower, Tower 0, being erected
  - Yaouré substation 86% complete
  - Kossou substation 71% complete
  - 33kV substation 33% complete
  - Awaiting some componentry to be transported into country all in transit
- River abstraction earthworks complete with water line to site constructed, 33kV power to water pumps ongoing
- Permanent Camp accommodation complete with only minor finishing remaining.
  - Camp capacity of 637 during construction reducing to 227 for operations
- Perimeter fence complete and internal security fencing ongoing
- Upgraded 42km access road from Yamoussoukro to site
- Mining contractor area handed over to EPSA to establish their workshops and offices



## **OPERATIONAL READINESS**

- Operational readiness being run from dedicated facilities in Yamoussoukro until space available in mine camp
- All expatriate line managers have been recruited and are starting to arrive
- In-country recruitment is underway
- COVID has not presented too many challenges for recruitment, other than moving people
- Executed contracts for mining, explosives, lab, fuel, cyanide and reagents, catering
- Other consumable contracts awarded and awaiting finalisation
- First fill and critical spares list defined and ordering underway
- Mining contractor, EPSA mobilised, 90% of fleet in country, full expat team on site with incountry recruitment and construction of their facilities commenced
- Removal of CMA back-fill commenced during construction, EPSA will start training on this material in September (2 months early)
- Grade control drilling started at Y2N, ROMSE and Angovia 2, potential oxide pits
- Operating permits applications ongoing including; explosives magazine and radiation gauges
- Q3 2020: on-going recruitment and training and finalising operating procedures



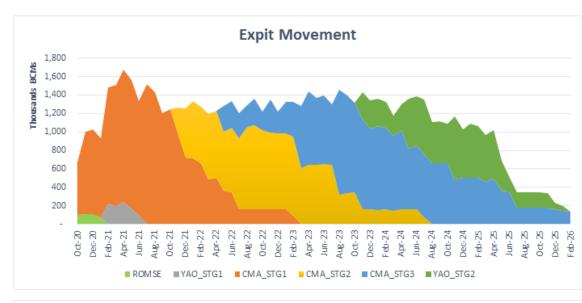
## MINE PLAN DEVELOPMENTS

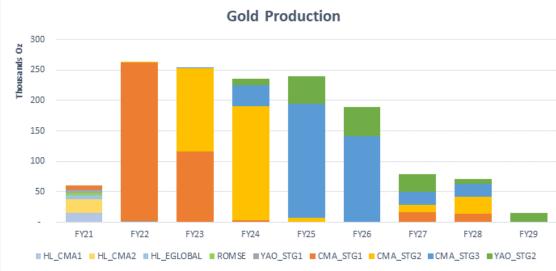
### LIFE OF MINE (LOM) PLAN

- Economically attractive IRR of 30%, 30 months payback at US\$1,300/oz gold
- 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
- LOM gold production 1.4Moz @ AISC of US\$759/oz
- Mine life 8.5 years, open pit only
- First 6 months ore feed (low grade) from heap leach while CMA pit cleared of historic back filled waste
- LOM will be updated when Yaourés start date firmed and costs have been contracted and finalised, costs expected to be in-line with feasibility study

### **LOMP EXTENSIONS**

- Significant potential exists to develop an underground operation off the base of the CMA pit
- Drilling has defined an Inferred UG Resource of 595koz @ 6.2g/t that would be amenable to underground mining methods and is open at depth
- Additional drilling and technical studies are being evaluated to further define and bringing this material into the mine plan
- Grade control drilling has commenced on shallow deposits (Y2N, ROMSE and Angovia 2) with the aim of bringing these into the mine plan early and substituting lower grade heap leach material







# YAOURÉ COMMUNITY

### YAOURÉ COMMUNITY DEVELOPMENT FUND

- A Community Development Fund (CDF) for the catchment communities which includes 5 villages will be established similar to Sissingué
- 0.5% of revenue from gold sales at the Yaouré mine will be directed into the CDF for development in the catchment communities

#### **EMPLOYMENT**

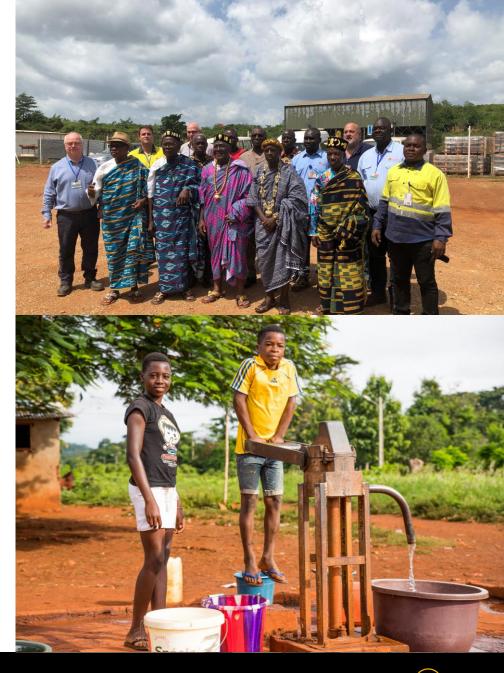
Priority will be given to local and national employment

#### TRAINING AND SUPPORT

 Perseus is committed to support and provide opportunities to improve employees' skills, knowledge and qualifications

### **LOCAL BUSINESS**

- Perseus aims to maximise local and national content
- Approximately US\$80m of the development capital will be spent on goods and services derived within Côte d'Ivoire



# HEALTH, SAFETY AND ENVIRONMENT

#### **SAFETY PERFORMANCE**

• 12 month rolling LTIRF and TRIFR rates of 0.0 and 2.10 (as at 30 June 2020)

#### **HSE FOCUS**

- COVID-19 measures in place including monitoring health of all employees, quarantining, temperature testing prior to site access, increase hygiene protocols
- Assisting the local community to fight the spread of COVID-19 with donations of sanitization equipment, PPE and education sessions
- Malaria management

#### **ENVIRONMENT**

- Environmental management plan in place and being implemented
- Tailing management includes a detoxification module to pretreat tails and reduce the cyanide content prior to depositing them in the fully HDPE lined Tailings Storage Facility

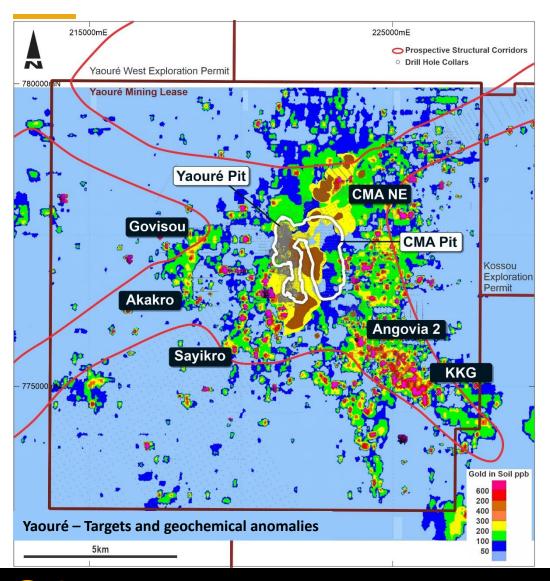








# EXPLORATION - NEAR MINE TARGETS



### **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 Akakro trend
- Sayikro & CMA-SW
- Kongonza & CMA-SE trend KKG

# YAOURÉ EXPLORATION - RESULTS



### **EXPLORATION PROGRAM**

Sayikro drill intercepts along projected strike of the CMA Southwest structure

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
- YDD0557 4m @ 2.70g/t from 84m

Grade control drilling to commence at Angovia 2, designed to supply early oxide feed

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



# YAOURÉ - UNDERGROUND POTENTIAL AT CMA

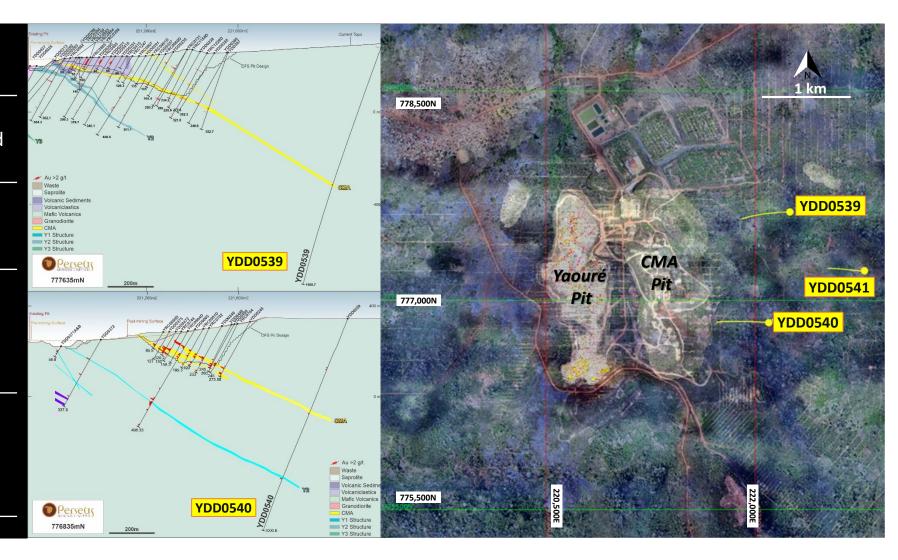
### **CMA DEEP DRILLING**

3 deep diamond holes drilled to confirm CMA structure at depth and for use in down-hole seismics

CMA structure confirmed at target depth in all three holes

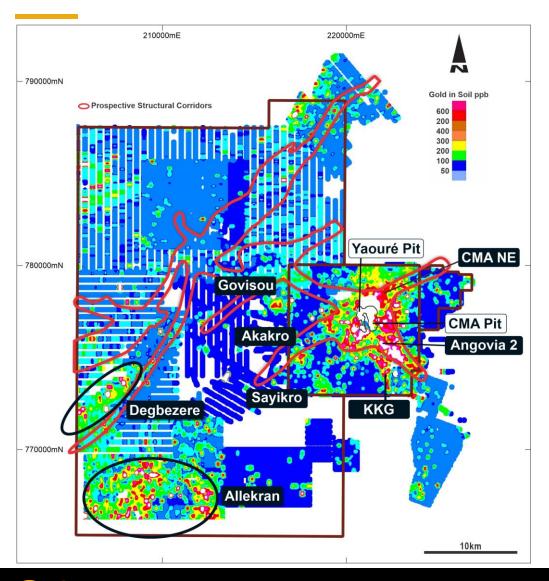
CMA-style mineralisation intersected in both YDD0539 and YDD0540 but low grade

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





# **EXPLORATION – REGIONAL TARGETS**



### **EXPLORATION PROGRAM**

Soil geochemistry used almost exclusively in previous targeting

'High-prospectivity corridors' defined from geophysics (mags, spec)

High resolution VTEM<sup>™</sup> survey recently flown – currently being interpreted

Integration of geochemical and geophysical datasets to define new targets

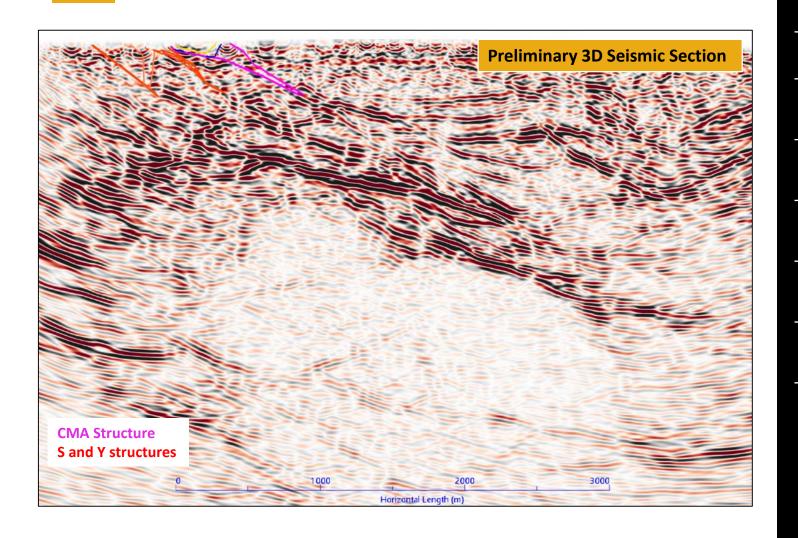
Augering completed over several target areas defined by soil geochemistry:

- Allekran overlies basalt-tonalite contact zone
- Degbezere major regional structure

Aircore drilling commenced at Allekran with Degbezere to follow



## **EXPLORATION – FORWARD PROGRAM**



### **FORWARD EXPLORATION PROGRAM**

Complete drill-out of CMA SW – Sayikro zone

Complete initial aircore testing of Allekran and Degbezere prospects

Complete processing and interpretation of 2D and 3D seismic data

Commence drill testing of CMA 'deeps' based on seismic targeting

Fly airborne gravity (FTGG) survey over entire Yaouré landholdings

Integrate geophysical and geochemical data to provide new generation of targets



