



Perseus
MINING

DELIVERING PROMISED GROWTH & PROFITABILITY

DENVER GOLD FORUM - SEPTEMBER 2022

ASX/TSX: PRU | WWW.PERSEUSMINING.COM



CAUTIONARY STATEMENTS

CAUTION REGARDING FORWARD LOOKING INFORMATION:

This presentation 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 Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, 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.

Edikan

The information in this report that relates to the Esuajah South Underground Mineral Resource and Ore Reserve was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 24 August 2021. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement "Perseus Updates Resources & Reserves" released on 28 August 2018. The information in this report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement "Perseus Updates Mineral Resources & Ore Reserves" released on 25 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement "Perseus Updates Edikan Mineral Resource & Ore Reserves" released on 19 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Nkosuo deposit was first reported by the Company in a market announcement "Perseus Increases Edikan's Inventories Of Mineral Resource & Ore Reserves" released on 19 July 2022. An update for mining depletion at Edikan as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The Company confirms that it is not aware of any new information or data that materially affect the information on 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 — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this report that relates to Mineral Resources and Ore Reserve estimates for Sissingué was reported by the Company in a market announcement "Perseus Mining Updates Life of Mine Plan for Sissingué Gold Mine & Satellite Deposits" released on 28 March 2022. An update for mining depletion at Sissingué as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Bagoé deposits was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. 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 — Sissingué Gold Project, Côte d'Ivoire" dated 28 March 2022 continue to apply.

Yaouré

The information in this report that relates to the Open Pit and Underground Mineral Resources and the Underground Ore Reserve at CMA was first reported by the Company in a market announcement "Perseus Mining announces maiden Underground Ore Reserve at Yaouré" released on 30 August 2022. The information in this report that relates to the other Mineral Resources & Ore Reserves (including the Heap Leach) for the Yaouré Deposit was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 24 August 2021. An update for mining depletion at Yaouré as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. 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.

Block 14 Foreign/Historical Estimates

The information in this report that relates to the mineral resources and probable reserves of the Block 14 Project was first reported by the Company in a market announcement "Perseus Enters Into Agreement to Acquire Orca Gold Inc." released on 28 February 2022. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company's ability to verify the estimate as a mineral resource or ore reserve in accordance with Appendix 5A (JORC Code) and the information in that original market release continues to apply and have not materially changed. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. This presentation and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph and Hans Andersen, each a Qualified Person for the purposes of NI 43-101.



OUR BUSINESS

PERSEUS - A COMPELLING MID-TIER GOLD INVESTMENT OPPORTUNITY



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



Consistent & profitable gold producer producing at rate of **~500,000oz pa** at **~US\$950 per ounce**



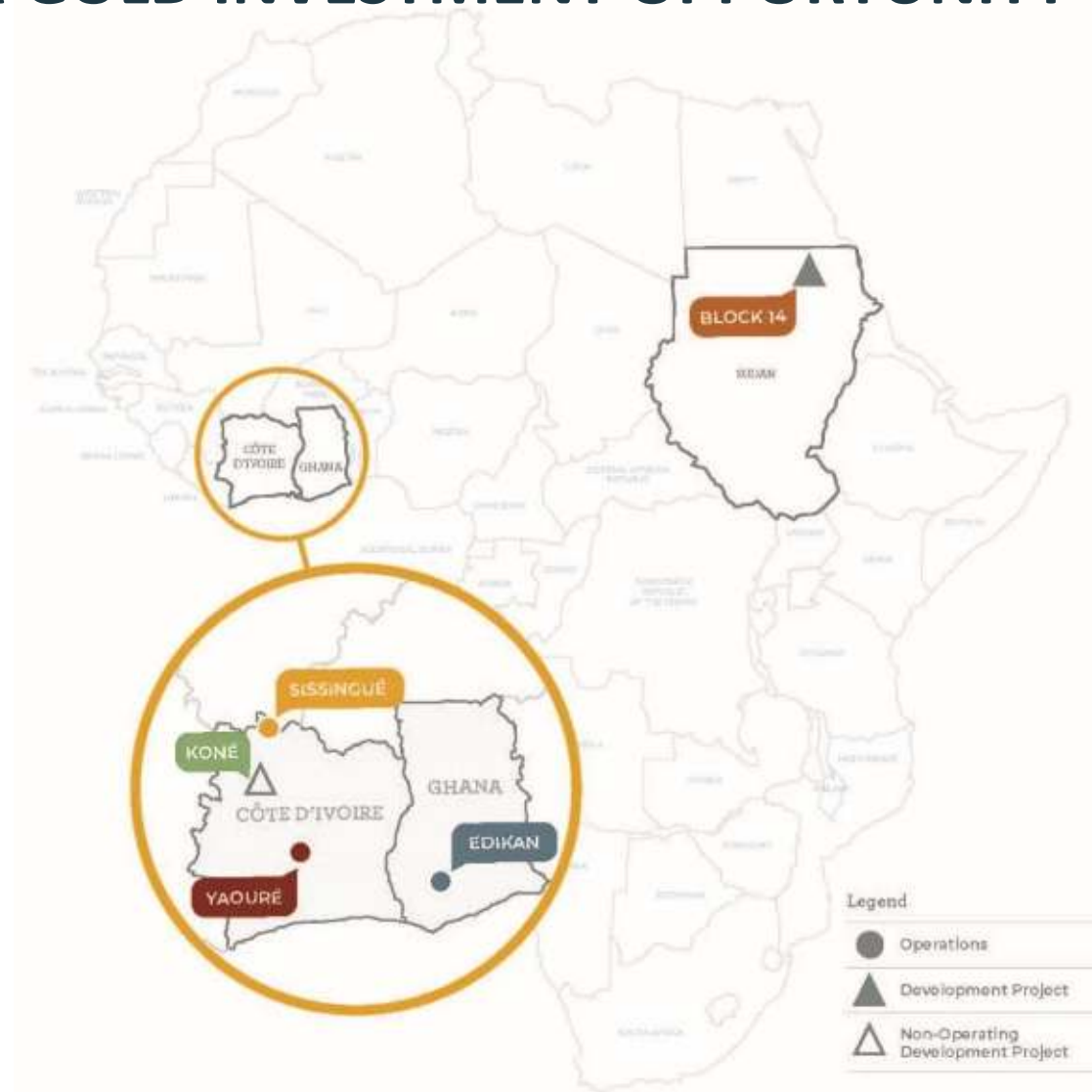
Strong Balance Sheet and forecast cash flows to fund growth & future dividends



A trusted partner with a **strong social licence** to operate based on sound ESG practice and value creation



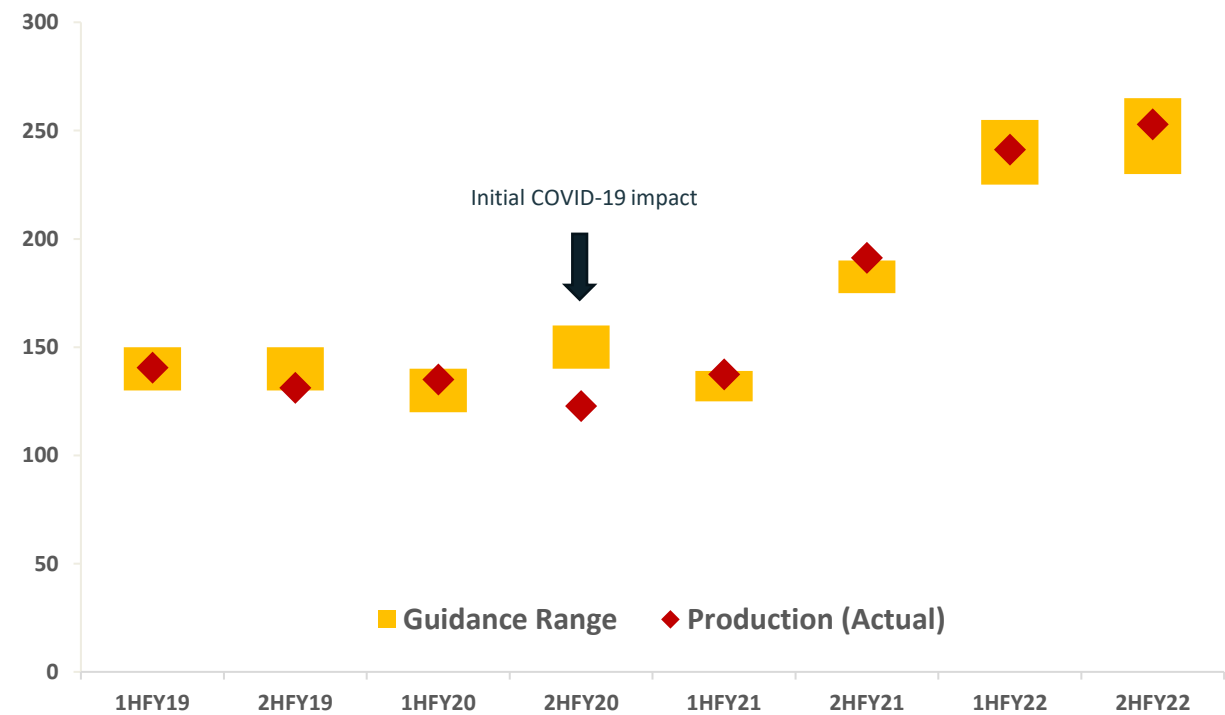
Experienced board & management team with history of delivery on promises



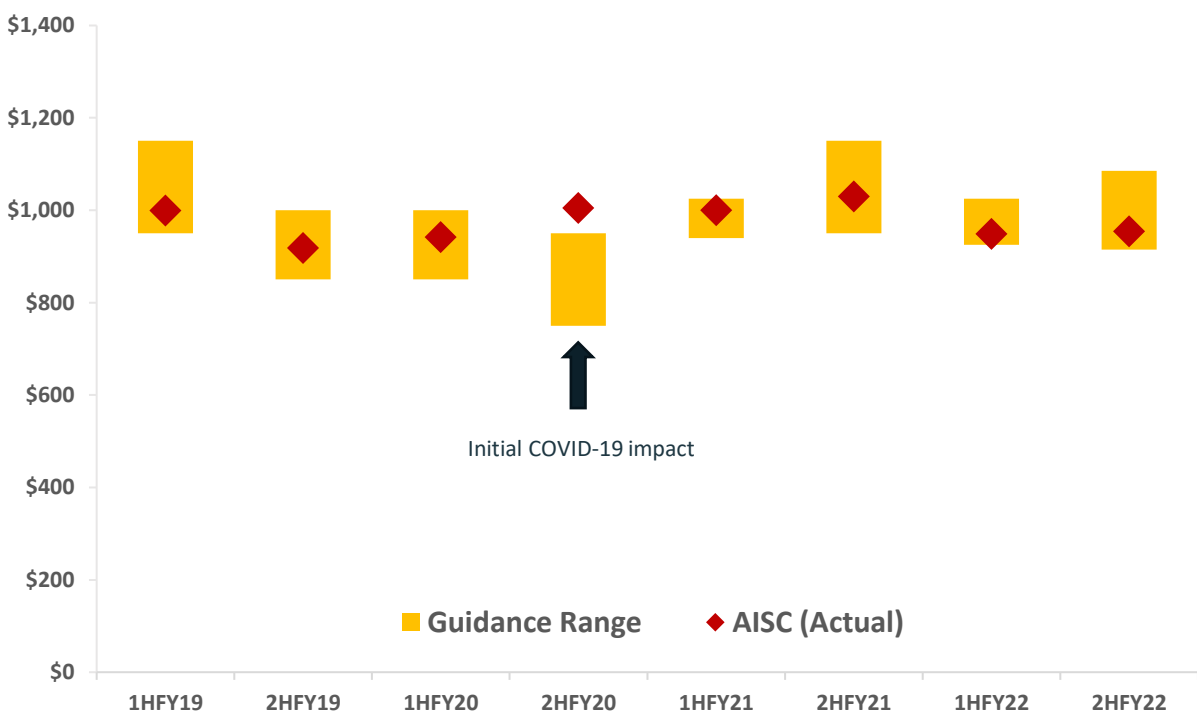
WE SUCCESSFULLY EXECUTE OUR BUSINESS PLANS

Continue to consistently deliver in line with market expectations

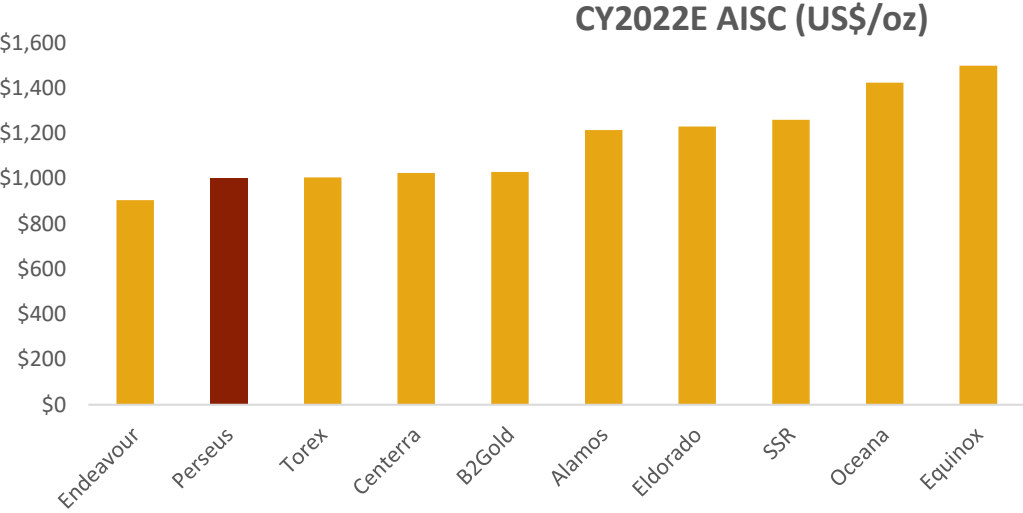
PRODUCTION (KOZ)



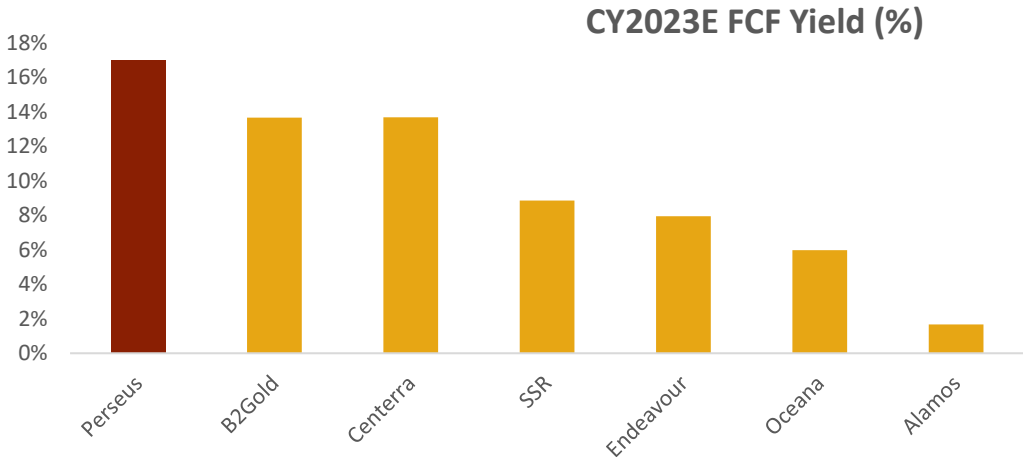
AISC (US\$/OZ)



WE ARE A LEADING CASH FLOW GENERATOR RELATIVE TO OUR TSX LISTED MID-TIER PEERS



- Perseus’s AISC is towards the bottom end of the ASIC range of mid-tier ASX gold producers

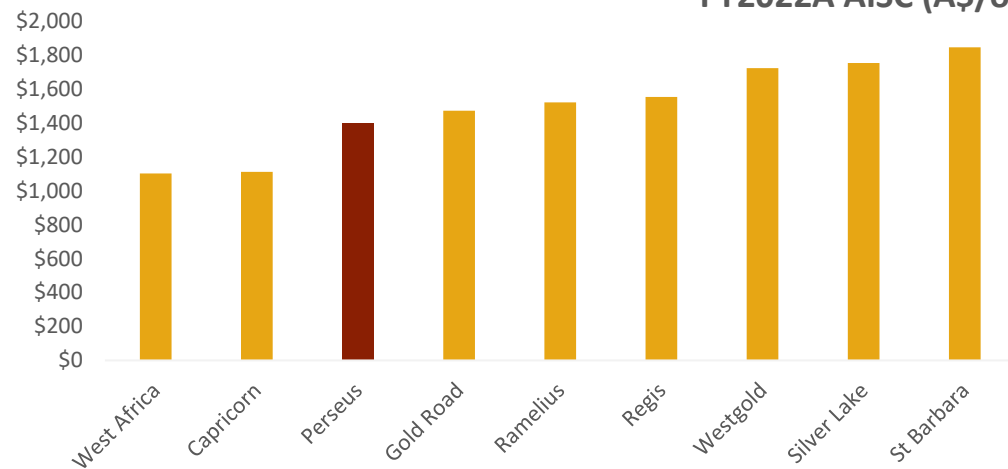


- Low forecast AISC combined with strong sales prices result in industry-leading free cash flow generation in CY2023

Source: Company materials, equity research and S&P Capital IQ; Refer Appendix II
Note: Priced at market close Sep. 9 2022

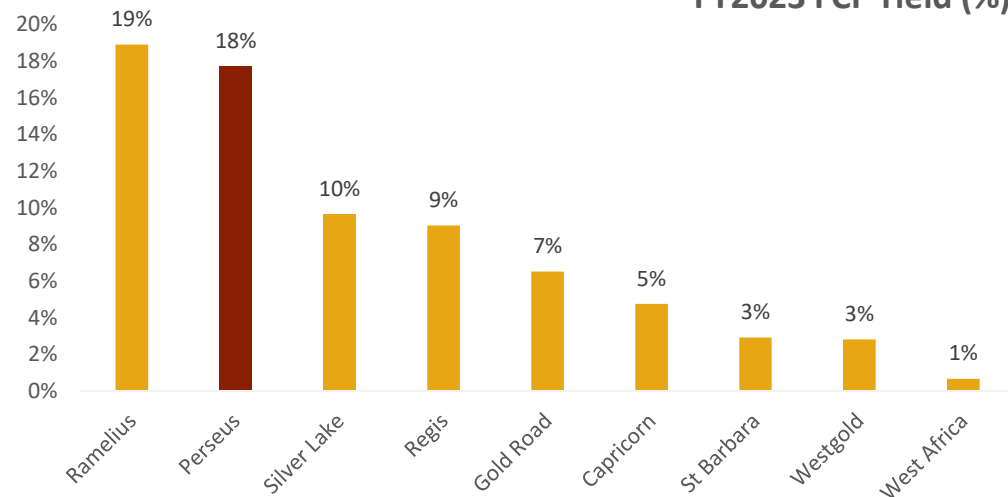
AND A LEADING CASH FLOW GENERATOR RELATIVE TO ASX LISTED MID-TIER PEERS

FY2022A AISC (A\$/oz)



- Perseus's AISC is towards the bottom end of the ASIC range of mid-tier ASX gold producers

FY2023 FCF Yield (%)



- Low forecast AISC combined with strong sales prices result in industry-leading free cash flow generation in FY2023



FY2022 OPERATING & FINANCIAL RESULTS

FY 2022¹ - GOLD PRODUCTION & AISC DRIVE STRONG PERFORMANCE²



Gold Production
494,014 oz at an
AISC of
US\$952/oz



Strong
operating
margins of
+US\$700/oz



Record
cashflow from
operations
and NPAT



Total dividends of
2.45cps for 1.5%
yield including
bonus dividend



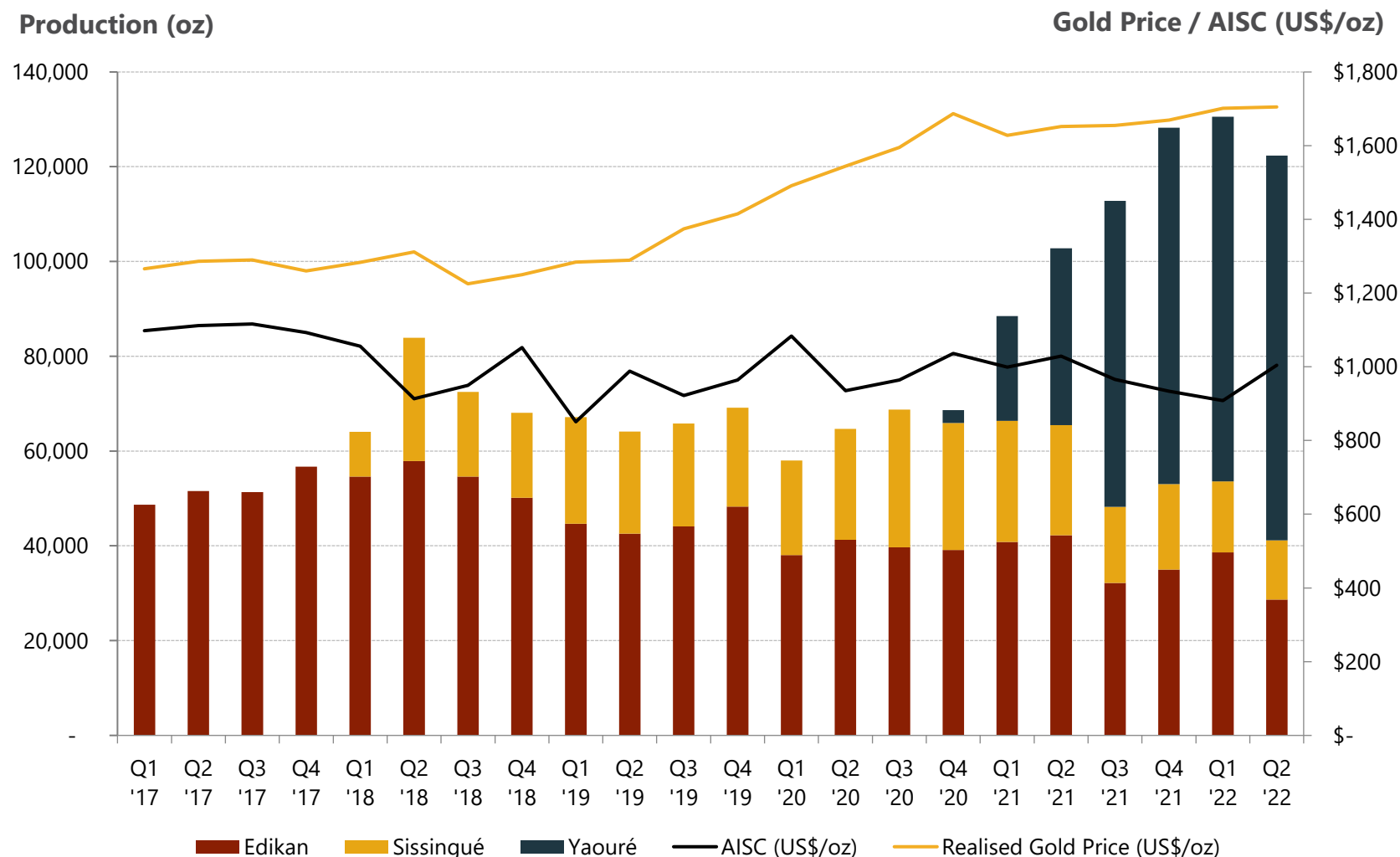
Positioned to
fund future
growth with
internal funds

Notes:

1 Twelve months ending 30 June 2022

2 Guidance for FY2022 was 471,164 to 506,164 ounces at US\$932 – 1,020 per ounce.

INCREASING GOLD PRODUCTION AT ATTRACTIVE MARGINS



GROWTH IN EARNINGS⁽¹⁾



Revenue
A\$1,126M
Up 66%



EBITDA⁽²⁾
A\$564.1M
Up 86%



Gross Profit from Operations
A\$349.9M
Up 75%



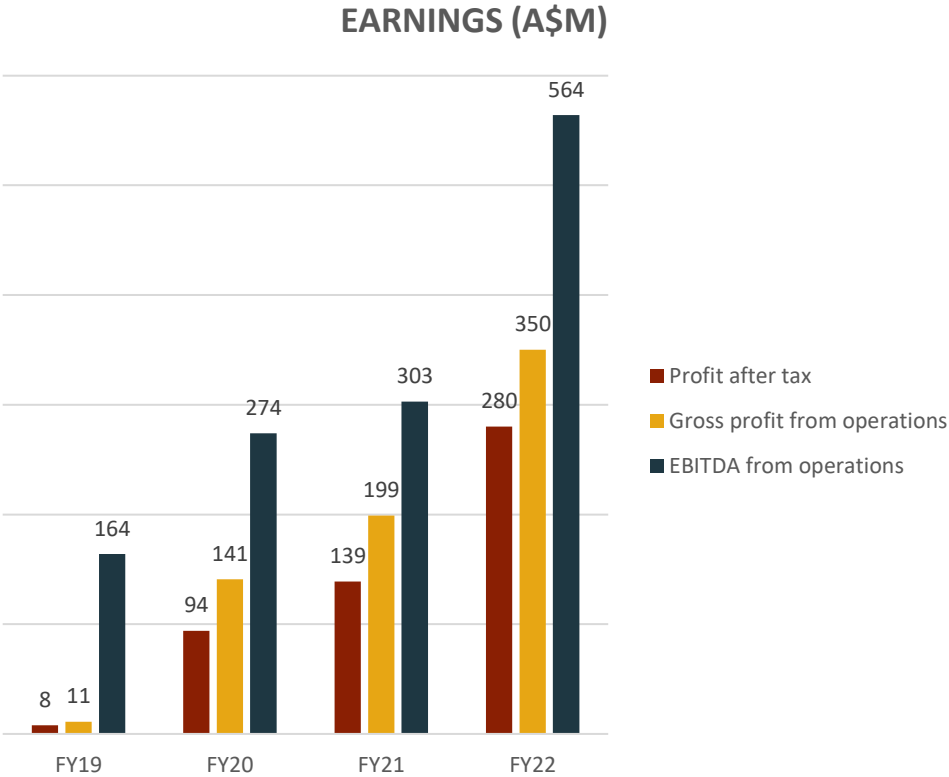
FY22 Profit after tax
A\$279.9M
Up 101%



Basic Earnings Per Share⁽³⁾
18.77cps
Up 96%



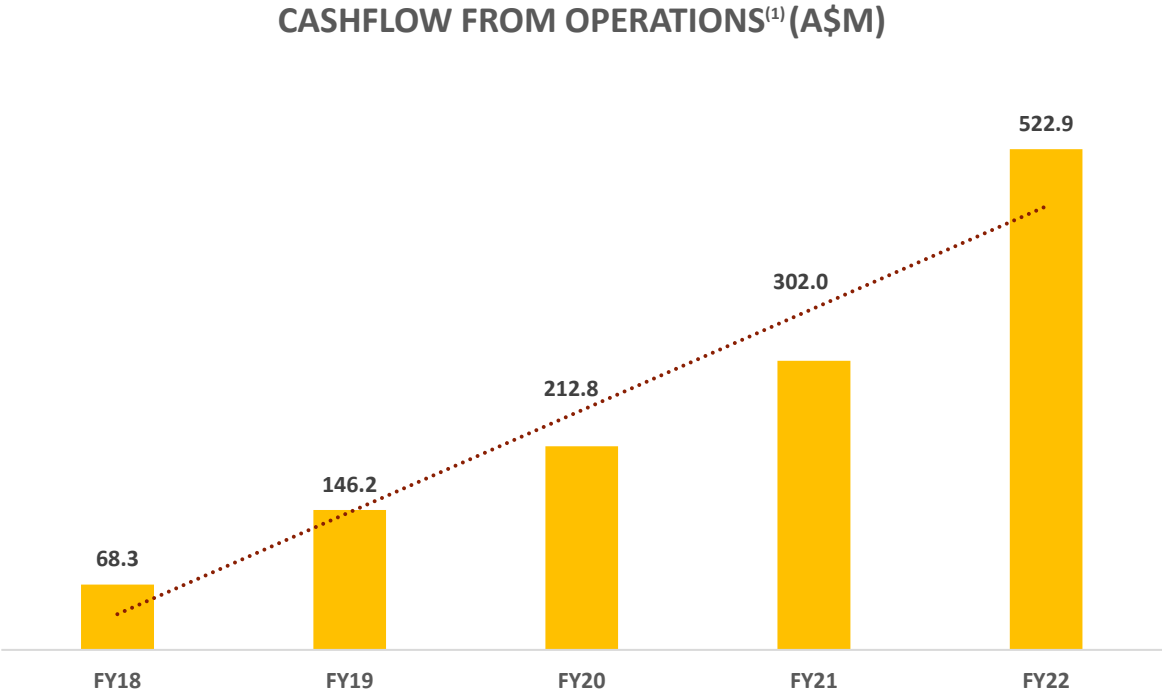
Earnings Per Ounce⁽⁴⁾
A\$581.9
Up 34%



(1) FY22 compared to FY21
(2) Gross profit from operations before depreciation and amortisation
(3) Earnings per Share is calculated utilising Profit attributable to Owners of Perseus Mining Limited divided by weighted average number of shares on issue
(4) Earnings per Ounce is calculated utilising Profit After Tax divided by Gold Sold (oz)

STEADY GROWTH IN NOTIONAL CASHFLOW

Strong cash flow growth supports future capital investment and dividends



Looking forward to FY2023:

- Edikan returning to operational momentum in FY2023
- Yaoure and Sissingué continue to exceed targets
- Future cashflows underpinned by low AISC through disciplined financial management
- ~ 348,000 ozs (23% of production to 2025) hedged at US\$1,880 per oz
- Sustainable dividend policy to yield 1% pa, before bonus dividends

1. Net cash inflows from operating activities

GROWTH IN NET TANGIBLE ASSETS⁽¹⁾

| NET CASH POSITION | A\$ MILLION | US\$ MILLION ⁽²⁾ |
|---------------------------------------|--------------|-----------------------------|
| Cash and bullion | 475.8 | 328.0 |
| Total Interest-Bearing Liabilities | (72.5) | (50.0) |
| Net Cash Position 30 June 2022 | 403.3 | 278.0 |



TOTAL ASSETS
A\$2B

NET TANGIBLE ASSETS
A\$1.2B

NET TANGIBLE ASSETS PER SHARE
\$0.87

(1) FY22 compared to FY21

(2) A\$:US\$ exchange rate of 0.6893 at 30 June 2022

(3) A\$:US\$ exchange rate of 0.7257 for 12-month average

A large excavator is shown in the process of loading a yellow dump truck at a mining site. The excavator's bucket is positioned over the truck's bed, and it appears to be dumping material. The truck is yellow with the number '20052' visible on its side. Another yellow dump truck is visible in the background, also loaded with material. The background shows a steep, rocky hillside, likely a mine face. The foreground is a dirt road. A large, curved orange graphic element is on the left side of the image.

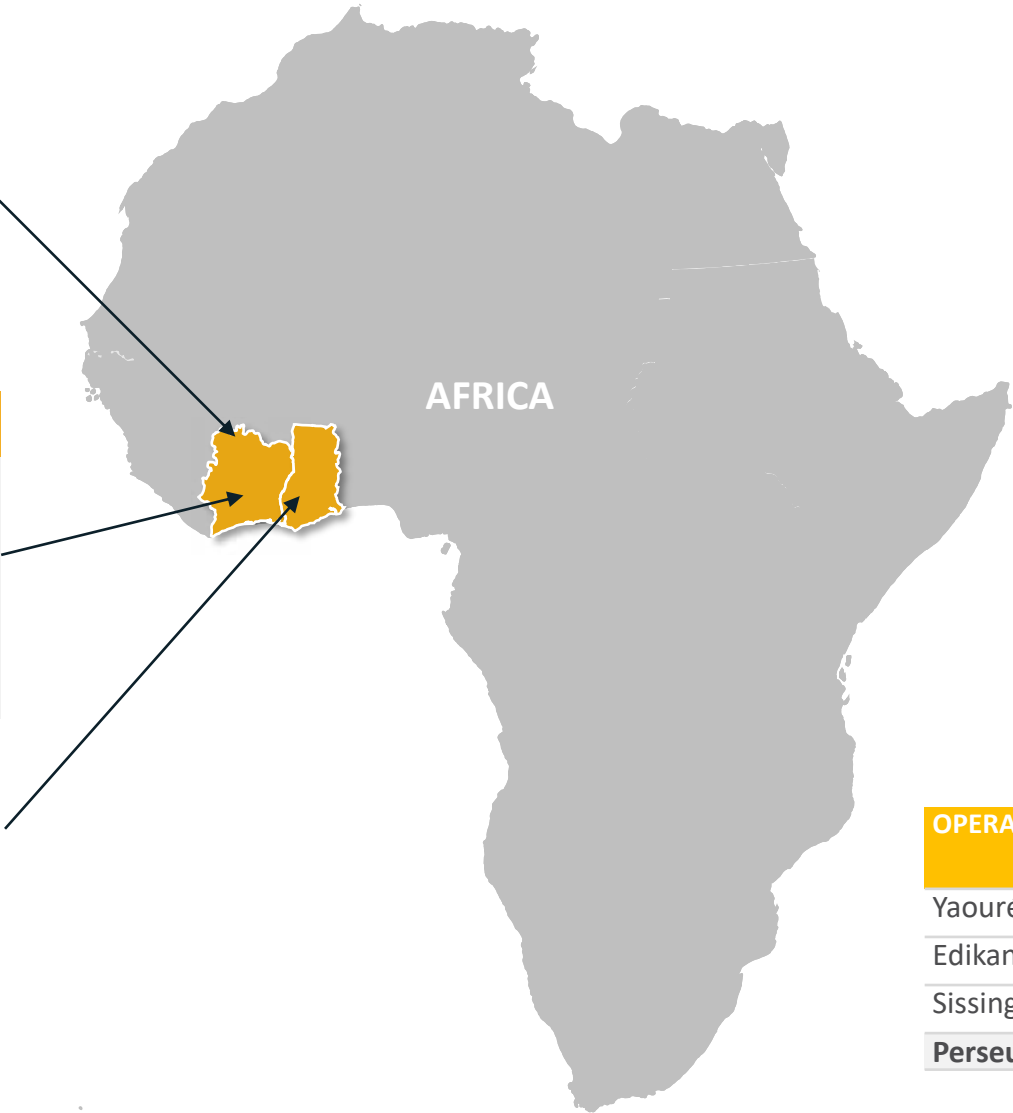
OPERATING MINES

THREE PRODUCING GOLD MINES

| Sissingué (86%) ¹ - Côte d'Ivoire | |
|--|---------|
| M&I Mineral Resource: | 355koz |
| Ore Reserve: | 271koz |
| Life of Mine: | 4 years |

| Yaouré (90%) ¹ - Côte d'Ivoire | |
|---|----------|
| M&I Open Pit Mineral Resource: | 2.42Moz |
| Ore Reserve: | 1.64Moz |
| Life of Mine: | 8+ years |

| Edikan (90%) ¹ - Ghana | |
|-----------------------------------|----------|
| M&I Mineral Resource: | 2.31Moz |
| Ore Reserve: | 1.34Moz |
| Life of Mine: | 5+ years |



As a multi-mine, multi-jurisdictional operator, Perseus can manage risk through portfolio diversity.

| OPERATION | FINANCIAL YEAR 2022 | |
|----------------------|---------------------|----------------|
| | Production (ozs) | ASIC (US\$/oz) |
| Yaouré | 297,818 | 668 |
| Edikan | 134,543 | 1,534 |
| Sissingué | 61,653 | 1,051 |
| Perseus Group | 494,014 | 952 |

Notes:
 1 Please refer to Appendix I for further information on Perseus’s Ore Reserve and Mineral Resource figures which are stated on 100% basis, as at 30 June 2022.

EDIKAN GOLD MINE

A decade of operations and still going strong.....

- 2.3 Moz of M&I Mineral Resources including 1.3 Moz of P&P Ore Reserves¹
- Large scale, multi open-pit mining operation - produced ~2 Moz of gold to September 2022
- Updated life of mine delivering lower AISC and improved cash flow profile to FY2027
- Successful exploration program discovered the nearby Nkosuo deposit, with maiden Ore Reserve of 10.0Mt at 1.04g/t for 332,000oz of contained gold
- Potential for further discoveries on nearby tenements to increase expected mine life



SISSINGUÉ GOLD MINE

Perseus's second mine - punching above its weight

- M&I Mineral Resources of 355,000oz including 271,000oz of P&P Ore Reserves¹ remaining
- Operations have consistently exceeded all expectations since commissioning in early 2018
- DFS production estimate of 358,000oz of gold passed in April 2022
- Original 5 year mine life extended 3 years to FY2026
- Multi-satellite open-pit mining operation with centralised processing plant
- Average annual production of 72,000oz at AISC of US\$1,261/oz



YAOURÉ GOLD MINE

Perseus's newest operating mine

- Construction completed ahead of schedule and under budget, first gold pour on 17 December 2020 and commissioned by 31 March 2021
- Consistently outperformed since start of commercial production with 410,000oz produced to August 2022
- Current open pittable Ore Reserves of 30.0Mt grading 1.70g/t, containing 1.64 Moz¹ supporting 8+ years mine life
- Average production of 260,000oz at AISC of US\$746/oz during next 3 years
- Maiden Ore Reserve of 259,000oz estimated for underground operation below CMA pit, delineated on only the first 200m down dip
- Drill data demonstrates continuity of structure and mineralisation for at least 1km down dip

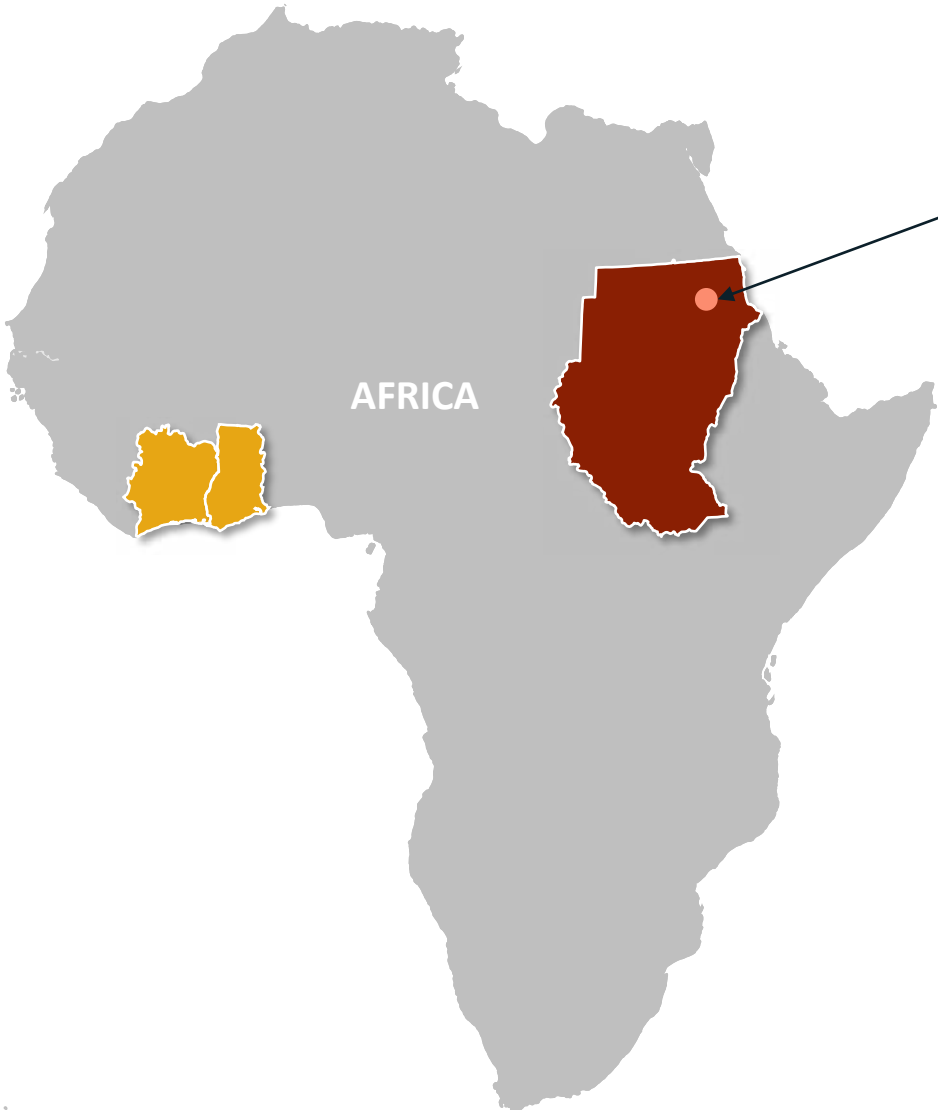




DEVELOPMENT PROJECTS

BLOCK 14 – A SIGNIFICANT DEVELOPMENT ASSET

Block 14 offers first mover advantage in a highly prospective region and provides further portfolio diversity



| Block 14 (70%) ¹ - Sudan | |
|-------------------------------------|------------|
| Indicated Mineral Resource: | 3.34Moz |
| Ore Reserve: | 2.85Moz |
| Life of Mine | 14 + years |

Notes:

1 These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

BLOCK 14 – A NEAR ‘DEVELOPMENT READY’ GOLD PROJECT

- Project fully permitted including Mining Lease, Royalty Agreement & Water Permit
- Attractive fiscal terms negotiated with the Sudanese government and incorporated into the terms of the Mining Lease
- Original Feasibility Study of Block 14 Project completed by owners in September 2020 demonstrated:
 - Large and simple orebody expected to support robust development with a competitive cost profile
 - Probable Reserves of 79.9Mt @ 1.11g/t Au for 2.85Moz Au¹
- Capital Drilling awarded contract for infill and sterilisation drilling program
- Significant potential to expand Mineral Resources and Reserves with Block 14 exploration permit area massively prospective
- Engineering being reviewed by Perseus & Lycopodium. Contract for FEED study awarded to Lycopodium
- FEED study and Final Investment Decision targeted for H2 2023, followed by 24 months construction & commissioning period




Gulat Sufar South (GSS) Resource Area



RC Drilling at East Zone, GSS

Notes:

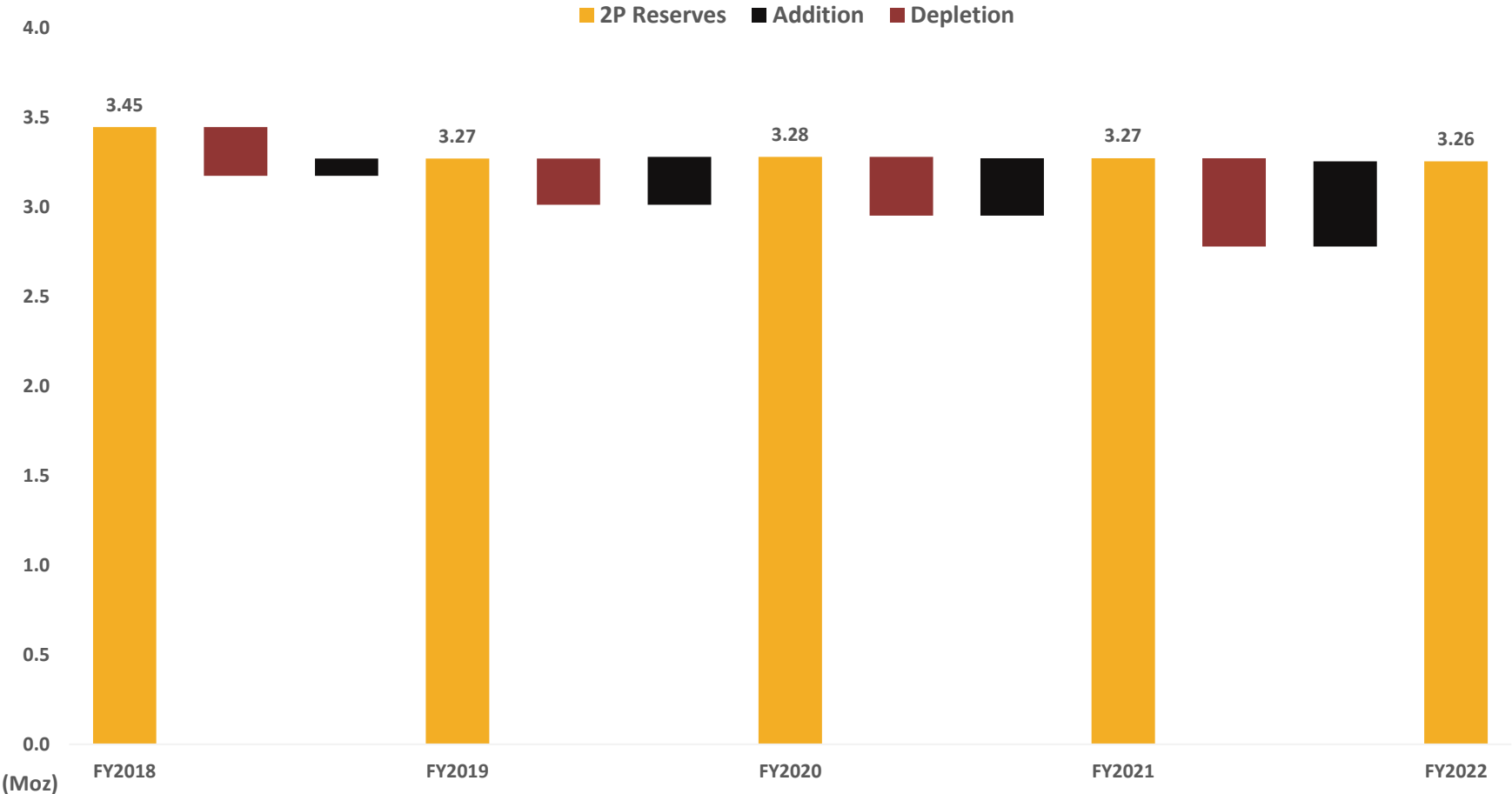
¹ These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.



EXPLORATION: ORGANIC GROWTH PIPELINE

TRACK RECORD OF REPLACING ORE RESERVES

Successfully replaced mining depletion by the Group since 2018 through near mine exploration














OUR CORPORATE MISSION

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

SUSTAINABILITY PERFORMANCE

FY22 SUSTAINABILITY PERFORMANCE

| Social | Environment | Governance |
|--|---|---|
|  <p>One fatality TRIFR of 1.27</p> |  <p>Zero significant environmental events</p> |  <p>Extended third-party limited assurance to cover greenhouse gas and energy data</p> |
|  <p>Total economic contribution of US\$498 million to our countries of operation, including 81% local procurement</p> |  <p>Tailings: completed gap analysis for all our tailings dams against the Global Industry Standard on Tailings Management, and completed independent audits of all our Tailings Storage Facilities (TSFs)</p> |  <p>Sustainability performance framework aligned to international best practice, including commitment to the World Gold Council's Responsible Gold Mining Principles, and reporting in line with GRI and SASB</p> |
|  <p>Commitment to employment and training 96% Localisation of our workforce</p> |  <p>Reduced our emissions intensity from 0.63 tonnes of CO₂-e per ounce of gold produced in FY21 to 0.55 in FY22, benchmarked ahead of peers</p> |  <p>Extended reporting of our climate change risk and opportunity in line with the Task Force on Climate- Related Disclosure, by further assessing the potential physical impacts of climate change on our business and set broad level objectives for emissions reduction</p> |

OUR FY24 SUSTAINABILITY GOALS



SAFETY

Record no further fatalities

Consistently achieve Group TRIFR below 1.0



SOCIAL

Establish and implement a social performance framework linked to our host-country's UN SDG programs

Establish and implement a responsible sourcing framework



ENVIRONMENT

Continue our record of no tailings dam failures

Continuous improvement in environmental emissions, discharges and natural resource efficiency



GOVERNANCE

Achieve alignment with the WGC RGMPs





OUR INVESTMENT PROPOSITION

PERSEUS'S INVESTMENT CASE



African focussed mid-cap gold producer with peer-leading cost structure and cash flow margins that underpin future growth & profitability



Geopolitically and technically diversified asset portfolio offers reduced investment risk through lowering volatility of operating and financial performance



Growth prospects underpinned by already strong balance sheet and robust future operating cash flows



Aiming to build an Ore Reserve inventory from current exploration and development pipeline, to support 10+ years of production at or above current levels



Demonstrated capacity to unlock value through in-house engineering & development of gold mines, coupled with proven ability to successfully execute value-accretive M&A transactions



Ever expanding track record of delivering on promises – we ‘do what we say we are going to do’....



THANK YOU

The Managing Director & CEO, Jeff Quartermaine, authorized the release of this presentation.

For more information please contact:


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Managing Director & CEO

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APPENDIX I: MINERAL RESOURCES AND ORE RESERVES

PERSEUS GROUP – MINERAL RESOURCES AND ORE RESERVES

Table 1: Perseus Mining Mineral Resources – 30 June 2022 ^{1,3}

| Project | Measured Resources | | | Indicated Resources | | | Measured & Indicated Resources | | | Inferred Resources | | |
|------------------------|--------------------|-------------|------------|---------------------|-------------|--------------|--------------------------------|-------------|--------------|--------------------|------------|--------------|
| | Quantity | Grade | Gold | Quantity | Grade | Gold | Quantity | Grade | Gold | Quantity | Grade | Gold |
| | Mt | g/t gold | '000 oz | Mt | g/t gold | '000 oz | Mt | g/t gold | '000 oz | Mt | g/t gold | '000 oz |
| Edikan | 18.2 | 1.06 | 620 | 52.3 | 1.00 | 1,686 | 70.5 | 1.02 | 2,306 | 6.2 | 1.6 | 310 |
| Sissingué ² | 3.9 | 1.64 | 204 | 2.6 | 1.79 | 151 | 6.5 | 1.70 | 355 | 0.3 | 1.8 | 15 |
| Yaouré | 2.7 | 0.97 | 83 | 53.2 | 1.36 | 2,335 | 55.9 | 1.35 | 2,418 | 42.0 | 1.2 | 1,580 |
| TOTAL | 24.7 | 1.14 | 907 | 108.2 | 1.20 | 4,173 | 132.9 | 1.19 | 5,079 | 48.6 | 1.2 | 1,910 |

Table 2: Perseus Mining Ore Reserve – 30 June 2022 ³

| Project | Proved | | | Probable | | | Proved and Probable | | |
|------------------------|-------------|-------------|------------|-------------|-------------|--------------|---------------------|-------------|--------------|
| | Quantity | Grade | Gold | Quantity | Grade | Gold | Quantity | Grade | Gold |
| | Mt | g/t gold | '000 oz | Mt | g/t gold | '000 oz | Mt | g/t gold | '000 oz |
| Edikan | 8.7 | 1.16 | 325 | 28.1 | 1.13 | 1,019 | 36.9 | 1.13 | 1,344 |
| Sissingué ² | 3.6 | 1.68 | 193 | 1.2 | 2.02 | 77 | 4.8 | 1.77 | 271 |
| Yaouré | 2.7 | 0.97 | 83 | 27.4 | 1.77 | 1,559 | 30.0 | 1.70 | 1,642 |
| TOTAL | 15.0 | 1.25 | 601 | 56.7 | 1.46 | 2,655 | 71.7 | 1.41 | 3,256 |

Notes for Tables 1 and 2:

1. Mineral Resources are inclusive of Ore Reserves
2. Sissingué Mineral Resources and Ore Reserves include the Fimbiasso and Bagoé Projects in addition to the Sissingué Gold Mine
3. The Company holds 90% of Edikan Gold Mine (EGM), 86% of Sissingué Gold Mine (SGM) and 90% of Yaouré Gold Project (YGP) after allowing for Government equity

BLOCK 14 PROJECT - MINERAL RESOURCE AND MINERAL RESERVE

TABLE 3: BLOCK 14 MINERAL RESOURCES

| | Indicated | | | | | Inferred | | | | |
|--------------|-------------|-------------|-------------|--------------|--------------|-------------|------------|------------|------------|------------|
| | Mt | Au g/t | Ag g/t | Au koz | Ag koz | Mt | Au g/t | Ag g/t | Au koz | Ag koz |
| Oxide | 10.2 | 1.35 | 1.49 | 443 | 487 | 1.1 | 1.0 | 1.2 | 34 | 41 |
| Trans. | 13.4 | 1.22 | 1.33 | 527 | 575 | 1.5 | 1.0 | 1.2 | 50 | 57 |
| Fresh | 56.3 | 1.31 | 1.82 | 2,371 | 3,296 | 15.9 | 1.2 | 1.6 | 626 | 838 |
| Total | 79.9 | 1.30 | 1.70 | 3,342 | 4,358 | 18.5 | 1.2 | 1.6 | 711 | 936 |

Notes for Table 3:

1. Based on September 2018 estimates of Galat Sufar South and Wadi Doum Mineral Resources by MPR Geological Consultants Pty Ltd.
2. 0.6 g/t cut-off grade applied to all material types.
3. Estimates are not depleted for artisanal mining, the impact of which is not considered material.
4. Galat Sufar South Mineral Resource estimates are truncated at 350 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 240 and 300 m respectively. Wadi Doum estimates extend to around 255 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 115 m and 190 m respectively. The depth limits imposed on the estimates are considered to largely confine the estimates to material with reasonable prospects of eventual economic extraction.
5. Indicated Mineral Resources are inclusive of Mineral Reserves.
6. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

TABLE 4: BLOCK 14 MINERAL RESERVES

| | | Oxide | | Transitional | | Fresh | | Total | |
|-----------------------|-----------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | | '000 tonnes | Au g/t | '000 tonnes | Au g/t | '000 tonnes | Au g/t | '000 tonnes | Au g/t |
| Main | Probable | 4,347 | 1.27 | 5,088 | 1.19 | 13,488 | 1.31 | 22,923 | 1.28 |
| East | Probable | 8,302 | 0.89 | 11,236 | 0.89 | 30,729 | 1.05 | 50,267 | 0.99 |
| North East | Probable | 1,606 | 0.84 | 2,192 | 0.85 | 367 | 0.90 | 4,166 | 0.85 |
| Total GSS | Probable | 14,255 | 1.00 | 18,516 | 0.97 | 44,584 | 1.13 | 77,356 | 1.07 |
| Wadi Doum | Probable | 527 | 1.90 | 119 | 2.37 | 1,941 | 2.49 | 2,588 | 2.36 |
| Block 14 Total | Probable | 14,783 | 1.03 | 18,635 | 0.98 | 46,525 | 1.19 | 79,943 | 1.11 |

Notes for Table 4:

1. Based on Mineral Reserve Statement 7th November, 2018
2. CIM Definition Standards were followed for the classification of Mineral Reserves
3. Mineral Reserves were optimised using a gold price of \$1,100/oz
4. Mining Cut-off grades vary between 0.32g/t and 0.90g/t
5. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies

Other Notes:

The Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there has been no material changes in assumptions. The Feasibility Study in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of mineral resources and mineral reserves. A summary of key assumptions and methods used to prepare the Foreign Estimate include:

- a) Resource Estimation calculated using the Multiple Indicator Kriging method
- b) Economic assumptions include (i) a US\$1,350/oz gold price, (ii) US\$19.78/tonne average total cash cost, (iii) US\$21.99 average all in sustaining cost, (iv) 82% metallurgical recoveries, and (v) a 7% government royalty
- c) The Foreign Estimate and current Technical Report is based on 66,819 metres of RC drilling in 520 drill holes plus 21,531 metres of core drilling in 88 drill holes at Galat Sufar South deposit and 13,835 metres of RC drilling in 114 drill holes plus 1,852 metres of core drilling in 8 drill holes at Wadi Doum deposit.

These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed table in the appendices of this document. Ore Reserve and Mineral Reserve figures are stated in a 100% basis.



APPENDIX II: ADDITIONAL PEER INFORMATION

ADDITIONAL PEER INFORMATION

| COMPANY - TSX | COMPANY MATERIAL REFERENCE |
|---------------|----------------------------|
| Alamos Gold | July 27, 2022 |
| B2Gold Corp. | August 3, 2022 |
| Centerra Gold | August 10, 2022 |
| Eldorado Gold | July 28, 2022 |
| Equinox Gold | August 3, 2022 |
| Oceana Gold | July 28, 2022 |
| SSR Mining | August 2, 2022 |
| Torex Gold | August 3, 2022 |

| COMPANY - ASX | COMPANY MATERIAL REFERENCE |
|------------------------|---|
| Capricorn Metals | July 27, 2022 |
| Gold Road Resources | October 27, 2021, January 31, 2022, April 27, 2022, July 28, 2022 |
| Ramelius Resources | July 28, 2022 |
| Regis Resources | July 26, 2022 |
| Silver Lake Resources | July 27, 2022 |
| St Barbara | August 31, 2022 |
| West African Resources | October 15, 2021, January 24, 2022, April 26, 2022, July 14, 2022 |
| Westgold Resources | July 21, 2022 |