26 August 2020 NEWS RELEASE

PERSEUS MINING UPDATES MINERAL RESOURCES & ORE RESERVES

Perseus Mining Limited (ASX/TSX: PRU) ("Perseus") wishes to update the estimates of the Mineral Resources and Ore Reserves at each of its West African operations as follows:

Mineral Resources[1,2]

Project	Measured Resources			Indicated Resources			M & I 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	26.3	0.93	781	53.2	1.05	1,792	79.5	1.01	2,573	7.2	1.5	344
Sissingué [3]	6.8	1.63	355	0.9	1.56	44	7.7	1.61	399	0.2	1.4	11
Yaouré	-	-	-	47.9	1.37	2,110	47.9	1.37	2,110	46	1.1	1,694
Total	**33.0**	**1.07**	**1,136**	**102.0**	**1.20**	**3,945**	**135.1**	**1.17**	**5,082**	**53.7**	**1.2**	**2,048**

Notes

1. Notes to individual tables of resources apply in respect of each project.
2. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
3. Includes combined Mineral Resources from both the Sissingué and Fimbiasso deposits.

Ore Reserves[1]

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[2]	16.3	1.01	532	25.8	1.14	945	42.1	1.09	1,477
Sissingué Gold Mine[2]	3.3	2.12	226	0.3	2.18	18	3.6	2.12	244
Yaouré Gold Project[2]	-	-	-	27.3	1.78	1,560	27.3	1.78	1,560
Total	**19.7**	**1.20**	**758**	**53.3**	**1.47**	**2,523**	**73.0**	**1.40**	**3,281**

Notes:

1. Refer to Notes to individual tables of Ore Reserves in respect of each project presented below.
2. 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 at mining stage.

Perseus's Managing Director and CEO, Jeff Quartermaine, commented as follows:

"In the last twelve months, our Mineral Resource modelling at Edikan and Sissingué has proven to be robust with acceptable reconciliations being achieved between contained metal forecast by our block models and the metal we actually recovered at both mines.

Notwithstanding this, we have updated our resource models based on the outcomes of our stringent reconciliation processes, striving to continually improve our ability to provide the best possible forecast of future ounce production. Our latest Ore Reserve estimates assume a gold price of US$1,300 per ounce for calculating revenues, US$100 per ounce more the price previously assumed. Pit shells have variously been used to guide pit designs based on gold prices between US$1,040 and US$1,300 per ounce, depending on the mine life of the deposit. This has increased the Ore Reserves at both the AF Gap and Fetish deposits at Edikan. Additional drilling at the Fimbiasso deposits near Sissingué and the Bokitsi South deposit at Edikan has resulted in modest additions to the Ore Reserves and importantly improved the level of confidence in the accuracy of the various estimates.

Despite mining depletion of over three hundred thousand in situ ounces in the last 12 months, Perseus's total Ore Reserves have incrementally increased due to near mine exploration success and pit optimisations."

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MINERAL RESOURCE ESTIMATES

The Mineral Resource estimates are reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The classification categories of Measured, Indicated and Inferred under the JORC Code are equivalent to the CIM categories of the same names (CIM, 2014).

EDIKAN GOLD MINE

Edikan's Mineral Resources comprise four components:

- Remaining in situ mineralisation in the AF Gap, Esuajah North, Fetish and Bokitsi South deposits, each of which is exploitable by open pit mining methods;
- In situ mineralisation in the Esuajah South deposit, potentially exploitable by underground mining methods;
- Heap leach material remaining from the treatment of oxide mineralisation by previous mine operators; and
- Material on mine stockpiles at 30 June 2020.

The updated Measured and Indicated Mineral Resource for the Edikan Gold Mine in Ghana ("Edikan") is now estimated as 79.4Mt grading 1.01g/t gold, containing 2,573 kozs of gold, as at 30 June 2020. A further 7.2Mt of material grading 1.5g/t gold and containing a further 344 kozs of gold are classified as an Inferred Mineral Resource. Details of these estimates are shown below in Tables 1 and 2.

Appendix 1 provides the JORC Table 1 criteria for the open pit resources. Updated resource models were generated for the Bokitsi South and AF Gap deposits in November 2019 and March 2020, respectively, based on mining reconciliations. Other than for those updates, the only material change from previous estimates of the open pit resources comprises mining depletion.

The Mineral Resource estimate for the Esuajah South deposit was last updated in July 2019 and readers are referred to ASX release "Perseus Mining Updates Edikan Gold Mine's Mineral Resource and Ore Reserve" dated 20 February 2020 and the notes contained therein. The Company confirms that it is not aware of any information that would result in a material change to that estimate.

The Heap Leach Mineral Resource has been depleted to the 30 June 2020 mine survey surface. The Company confirms that it is not aware of any information that would, in any other respect, result in a material change to the estimate of the Mineral Resource previously released and readers are referred to ASX release "Perseus Mining Updates Edikan Gold Mine's Mineral Resource and Ore Reserve dated 21 February 2017 and the notes contained therein.

Table 1: Edikan's Measured and Indicated Mineral Resources – 30 June 2020 [9, 10, 11]

Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured + Indicated Resources		
		Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz
AF Gap [1, 2, 3]	Open Pit	10.0	0.99	316	21.7	0.91	634	31.6	0.93	950
Esuajah North [2, 3, 4]	Open Pit	2.8	0.79	72	4.0	0.74	95	6.9	0.76	168
Fetish [2, 3, 5]	Open Pit	7.5	1.01	244	13.8	0.93	410	21.3	0.96	654
Bokitsi South [2, 3, 6]	Open Pit	0.7	1.58	34	1.3	1.24	50	1.9	1.36	84
Sub-Total		21.0	0.99	668	40.7	0.91	1,189	61.7	0.94	1,857
Esuajah South [7]	U/ground	-	-	-	9.0	1.8	530	9.0	1.8	530
Heap Leach [2, 8]	Stockpile	-	-	-	3.5	0.6	72	3.5	0.6	72
Stockpiles	Stockpile	5.2	0.68	114	-	-	-	5.2	0.68	114
Total		**26.3**	**0.93**	**781**	**53.2**	**1.05**	**1,792**	**79.4**	**1.01**	**2,573**

Notes:

1. Based on March 2020 Mineral Resource model constrained to US$1,800/oz pit shell.
2. Depleted to 30 June 2020 mining surfaces.
3. 0.4g/t gold cut-off applied.
4. Based on June 2019 Mineral Resource model constrained to US$1,800/oz pit shell.
5. Based on January 2017 Mineral Resource model constrained to US$1,800 pit shell, includes Bokitsi North lode.
6. Based on November 2019 Mineral Resource model constrained to US$1,800/oz pit shell.
7. Based on July 2019 Mineral Resource model, 0.8g/t gold cut-off applied.
8. At zero cut-off grade.
9. All Mineral Resources are current as at 30 June 2020.
10. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
11. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 2: Edikan's Inferred Mineral Resources – 30 June 2020 [8, 9]

Deposit	Deposit Type	Inferred Resources		
		Quantity Mt	Grade g/t gold	Gold '000 oz
AF Gap [1, 2, 3]	Open Pit	0.3	0.8	8
Esuajah North [2, 3, 4]	Open Pit	0.03	1.0	1
Fetish [2, 3, 5]	Open Pit	0.6	0.9	19
Bokitsi South [2, 3, 6]	Open Pit	0.2	1.1	8
Esuajah South [7]	U/ground	6	1.6	307
Total		**7.2**	**1.5**	**344**

Notes:

1. Based on March 2020 Mineral Resource model constrained to US$1,800/oz pit shell.
2. Depleted to 30 June 2020 mining surfaces.
3. 0.4g/t gold cut-off applied.
4. Based on June 2019 Mineral Resource model constrained to US$1,800/oz pit shell.
5. Based on January 2017 Mineral Resource model constrained to US$1,800 pit shell, includes Bokitsi North lode.
6. Based on November 2019 Mineral Resource model constrained to US$1,800/oz pit shell.
7. Based on July 2019 Mineral Resource model, 0.8g/t gold cut-off applied.
8. All Mineral Resources are current as at 30 June 2020.
9. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Geology

The Edikan gold deposits occur near the western flank of the Ashanti Greenstone Belt in south-western Ghana. Mineralisation is hosted by Palaeoproterozoic aged rocks of the Birimian Supergroup. Structurally controlled gold mineralisation occurs in two principal modes: disseminated pyrite-arsenopyrite mineralisation associated with quartz veining and sericite alteration hosted by granitoids and shear-zone hosted mineralisation associated with pyrite-arsenpoyrite mineralisation in and adjacent to quartz veins in deformed, fine-grained metasedimentary rocks. The strike lengths of the individual deposits range from approximately 300 metres (Esuajah South) to more than 2 kilometres (Abnabna-AF Gap-Fobinso). Granite-hosted mineralisation is developed over widths of up to 150 metres; shear hosted mineralisation in metasedimentary rocks is typically 10-30 metres wide. Resource definition drilling has defined mineralisation to depths ranging from approximately 130 metres to more than 550 metres (AF Gap, Esuajah South).

Drilling Techniques

The Edikan Mineral Resources are delineated by Reverse Circulation ("RC") and diamond core drill holes undertaken by previous operators Cluff Mining Plc and Ashanti Goldfields Corporation, and by Perseus. Estimates of those portions of the in situ resources remaining at 30 June 2020 are informed almost entirely by Perseus drilling and the majority of data informing the estimates derive from samples of half NQ diameter diamond core.

Drill hole collar locations have been surveyed by qualified surveyors. Perseus's diamond core holes were down-hole surveyed at nominal 30 metre intervals.

Orientation of drill holes at each of the deposits is approximately perpendicular to the strike of mineralisation. With the exception of Esuajah South, the interpreted geometries and continuities of mineralisation underpinning the resource estimates have been confirmed by grade control drilling and mine exposures.

Sampling

RC drill samples were collected at drill sites at 1 metre intervals and split using multi-stage riffle splitters. For the majority of Perseus's drilling, each two consecutive samples were composited into one sample for assaying. Sample weights were nominally 2.5 kilograms and 5 kilograms for 1 metre and 2 metre samples respectively.

Diamond core was sawn in half using a diamond blade saw, with the right-hand half sent for assaying and the left-hand half stored in core trays for reference. Samples were normally taken at 1 metre intervals.

Core recoveries from Perseus's diamond drilling were measured and averaged in excess of 90% with no significant issues noted. RC samples were logged visually for recovery, moisture and contamination. RC sample recoveries were not quantitatively measured. Considering that the bulk of estimated remaining resources at Edikan are informed by diamond core samples, sample recovery is not considered to be a significant risk to the reliability of the estimates.

Sample Analytical Methods

All sample preparation and assaying were carried out by commercial laboratories; no sample preparation was undertaken by Perseus.

Samples collected by Perseus were variously assayed by Transworld Laboratories, Tarkwa, Intertek Laboratories (Gh) Ltd (formerly TWL), Tarkwa, and ALS, Kumasi. Approximately 5% of samples were assayed by 24 hour cyanide bottle roll with atomic absorption spectroscopy ("AAS") finish. All other RC samples and diamond half core samples were analysed by 50 gram Fire Assay and AAS finish.

Sample preparation typically comprised drying, crushing to -2millimetres and pulverising of a 200 gram subsample. Internal laboratory checks required at least 90% of the pulp passing -75 microns.

Perseus's quality assurance and quality control "QAQC" procedures included submission of field duplicates (RC only) inserted at 1 in 25, certified blanks inserted at 1 in 20, certified standards at 1 in 20, internal laboratory standards, duplicates and repeats.

Estimation Methodology – Open Pit Mineral Resources

Estimates of open pit Mineral Resources reported herein are based on resource models compiled by Mr Nicolas Johnson of MPR Geological Consultants Pty Ltd. The dates of each of the resource models are:

AF Gap	25 March 2020
Fetish	19 December 2016
Bokitsi South	5 November 2019
Esuajah North	12 June 2019

Geological logging of lithology and weathering were considered in conjunction with gold grades of 2 metre composited sample intervals to delineate mineralised domains at each of the deposits within which the tenor and spatial trends of mineralisation are similar. Grade control sampling and exposures of and host rocks within the open pits currently being mined confirm the geometry of the mineralisation.

MIK with block support adjustment was used to estimate gold resources into blocks with dimensions of 20 metres (east) by 20 metres (north) by 5 metres (elevation), considered appropriate given the spacing of data available to inform the estimates and the mining bench height presently used at Edikan. MIK of gold grades used indicator variography based on the 2 metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades in each of the mineralised domains.

The effect of extreme gold grades on the conditional statistics of data informing each of the estimation domains was considered. The effect of extreme grades on estimates was modified by composites being ignored during the generation of the indicator statistics, and by selection of the median instead of the mean for the highest indicator threshold.

Block support adjustments were derived from the variogram of gold grades in each of the mineralised domains. The selective mining unit was assumed to be in the general range 6mE by 10mN by 2.5mRL, reflecting the scale of mining presently employed at Edikan. Additional adjustments for the "Information Effect" have been applied, based on high quality grade control sampling at 8mE x 8mN x 1m consistent with current practices at Edikan, to arrive at the final Mineral Resource estimates.

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

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

The performances of each of the Mineral Resource models are routinely monitored by monthly reconciliations of tonnes, grade and contained metal predicted by the models against mining and processing outcomes.

Criteria for Resource Classification

Confidence categories have been applied to the estimates of Mineral Resource on a block-by-block basis based on the number and location of data used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of samples, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. Generally, Measured Resources are informed by drilling at approximately 20 metre x 20 metre spacing or closer, Indicated Resources are informed by drilling spaced at up to 40 metre x 40 metre and Inferred Resources are on the peripheries of drilling to a maximum distance of approximately 40 metres.

The Mineral Resource classification also considered the quality of the data collected (geology, survey and assaying data), the density of data, the confidence in the geological models and mineralisation model, and the grade estimation quality.

Cut-Off Grade

The cut-off grade of 0.4g/t gold for the stated open pit Mineral Resource estimates reflects economic parameters deriving from current and anticipated mining practices at Edikan.

Each of the resource estimates is constrained to an optimum pit shell generated using a gold price of US$1,800/oz.

Stockpiles

Mineral Resources contained in stockpiles are based on volume estimates based on ground survey data, loose bulk densities derived over time by reconciliation of volumes mined (at in situ densities) to stockpile movements and volumes, and estimates of stockpile grades based on predicted grades of mined material transferred onto stockpiles and material depleted by processing.

Closing stockpiles at 30 June 2020 were estimated as shown in ***Table 3***.

Table 3: Edikan Closing Stockpiles – 30 June 2020

Material	Quantity tonnes	Grade g/t gold	Gold ounces
High grade oxide	-	-	-
High grade transition	368,711	1.20	14,196
High grade fresh	322,613	1.17	12,159
Low grade oxide	504,940	0.48	7,798
Low grade tranaition	-	-	-
Low grade fresh	3,981,739	0.61	77,683
Crushed ore stockpile	55,864	0.96	1,721
Total	5,233,867	0.68	113,557

Stockpile tonnes and grade estimates are considered sufficiently accurate to support classification as Measured Mineral Resources.

SISSINGUÉ GOLD MINE

Mineral Resources at the Sissingué Gold Mine have been depleted to the 30 June 2020 surveyed mining surface. There has been no other material change for the Sissingué deposit from the estimates of Mineral Resources previously released and readers are referred to ASX release "Perseus Mining Updates Resources, Reserves and Life of Mine Plan at Sissingué" dated 29 October 2018.

Estimates of Mineral Resources for the Fimbiasso (previously Bélé) deposits were updated in March 2020 following infill drilling and applying a different estimation methodology and the information in

Appendix 2 pertains. The following sections of this document pertain to the Fimbiasso deposits, as the Sissingué deposit details remain unchanged.

The estimates have been constrained to optimal pit shells derived using a gold price of US$1,800/oz.

The combined global Measured and Indicated Mineral Resource for the SGM is estimated as 7.7Mt grading 1.62g/t gold, containing 399 kozs of gold. A further 0.2Mt of material grading 1.4g/t gold, containing a further 11 kozs of gold are classified as Inferred Mineral Resources. Details of these estimates are shown below in ***Tables 4 and 5***.

Table 4: Sissingué Measured and Indicated Mineral Resources – 30 June 2020 [6, 7, 8, 9]

Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured + Indicated Resources		
		Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz
Sissingué [1, 2, 3]	Open Pit	4.3	1.68	234	0.4	1.37	16	4.7	1.66	250
Fimbiasso East [4, 5]	Open Pit	0.8	1.71	45	0.1	1.81	8	1.0	1.73	53
Fimbiasso West [4, 5]	Open Pit	1.0	1.64	54	0.4	1.65	20	1.4	1.65	73
Stockpiles	Open Pit	0.6	1.10	22	-	-	-	0.6	1.10	22
Total		6.8	1.63	355	0.9	1.56	44	7.7	1.62	399

Notes:

1. Based on September 2018 Mineral Resource model constrained to US$1,800/oz pit shell.
2. Depleted to 30 June 2020 mining surface.
3. 0.6g/t gold cut-off applied to in situ material.
4. Based on March 2020 Mineral Resource models constrained to US$1,800/oz pit shells.
5. 0.8g/t gold cut-off applied.
6. Mineral Resources current at 30 June 2020.
7. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bélé East and West respectively

Table 5: Sissingué Gold Mine Inferred Mineral Resources – 30 June 2020 [6, 7, 8]

Deposit	Deposit Type	Inferred Resources		
		Quantity Mt	Grade g/t gold	Gold '000 oz
Sissingué [1, 2, 3]	Open Pit	0.1	0.9	3
Fimbiasso East [4, 5]	Open Pit	0.01	2.6	1
Fimbiasso West [4, 5]	Open Pit	0.1	1.6	7
Total		**0.2**	**1.4**	**11**

Notes:

1. Based on September 2018 Mineral Resource model constrained to US$1,800/oz pit shell.
2. Depleted to 30 June 2020 mining surface.
3. 0.6g/t gold cut-off applied.
4. Based on March 2020 Mineral Resource models constrained to US$1,800/oz pit shells.
5. 0.8g/t gold cut-off applied.
6. Mineral Resources current at 30 June 2020.
7. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
8. Fimbiasso East and West were previously called Bélé East and West respectively.

Geology

The Fimbiasso gold deposits are located within a north-westerly striking splay of the Syama-Boundiali Greenstone Belt. At Fimbiasso, Birimian aged rocks comprise a sequence of metasedimentary and subordinate mafic volcanics that have been intruded by a nearly circular granitoid body approximately 4 km in diameter. The sequence has also been intruded by numerous felsic dykes of various compositions.

Gold mineralisation at both Fimbiasso East and Fimbiasso West is associated with deformation zones developed at and adjacent to the margins of the granitoid intrusion. Gold is associated with disseminated pyrite and lesser pyrrhotite hosted by both mafic and felsic lithologies where they feature chlorite-sericite-calcite alteration. Vein-hosted mineralisation is rare.

Fimbiasso West mineralisation is interpreted to extend around 1 km in strike, 50 m thickness (comprising several lodes up to 20 m thick each) and to a depth of 150 m. Fimbiasso East mineralisation extends around 500 m along strike, 130 m thickness (comprising several lodes up to 20 m thick each) and to a depth of 170 m.

Drilling Techniques

Fimbiasso drill hole data includes RC, pre-collared diamond core holes and holes cored from surface, and aircore drill holes. Aircore holes were used as a guide to interpretation but were not used for grade estimation due to the uncertain quality of aircore samples.

The Fimbiasso East resource estimate is informed by 10,565 m of drilling in 157 holes at a nominal 20 m spacing on 20 m spaced E-W traverses. Fimbiasso West deposit is defined by 13,400 m of drilling in 202 holes at a nominal 20 m spacing on 20 m spaced NW-SE oriented traverses. Data spacing at each deposit is sufficient to establish grade and geological continuity appropriate to the resource estimation procedures and classifications applied.

RC drilling (5¼" diameter) was usually 80 m or less in depth. Down-hole surveys are available for approximately 50% of RC holes at each deposit; the remainder have only the collar azimuth and inclination measured.

Diamond core holes were drilled HQ diameter to the fresh rock interface and then NQ or NQ2 diameter in fresh rock. All diamond holes were down-hole surveyed at 30 m intervals.

Sampling

All RC samples were collected at the drill site at 1 m intervals and split using a multi-stage riffle splitter. Each two consecutive samples were composited (where applicable) in one bag. Sample weights were nominally 2.5 kg and 5 kg for 1 m and 2 m samples respectively.

Diamond core was sawn in half using a motorised diamond blade saw, with the right half sent for assaying and the left half stored in core trays for reference. Core was sampled in 1 m intervals in fresh material and 1.5 m in oxide and transition.

Both core and RC samples followed a sample preparation path involving drying, crushing and grinding. Samples were pulverised with a ring mill and thoroughly mixed on a rolling mat ("carpet roll"), and then 200 g of sub-sample was collected. Internal laboratory checks required at least 90% of the pulp passing -75 microns. A 40 g to 50 g charge was produced for subsequent analysis of gold by fire assay.

Sample weights are available for 23% of RC samples at Fimbiasso East. RC sample recoveries calculated using nominal hole diameter and expected density values range from 70% to 78% depending on weathering and average 75%.

Sample weights are available for 86% of RC samples at Fimbiasso West. Sample recoveries range from 72% to 90% and average 80%.

There is no apparent relationship between sample recovery and gold grades in RC drill holes.

Recovered length of diamond core was measured for each drill run. Core recovery varied from an average 82% in saprolite to 99% in fresh rock. Overall recovery was 95%. There is no apparent relationship between core recovery and gold grades in diamond drill holes.

Of the 3,170 RC samples defining Fimbiasso East mineralisation, 293 were logged as wet and 335 as damp. All samples logged as wet were culled from the data used to inform the mineral resource estimate. Additionally, gold grades in RC holes were visually compared, in cross-section view, with holes in nearby diamond core holes and other RC holes, looking for inconsistencies that indicate possible down-hole contamination of samples. A further 219 samples were discarded, most of which had been logged as damp.

Of the 5,884 RC samples at Fimbiasso West, 127 were logged as being wet and 258 were logged as being damp. All samples logged as wet were culled from the data that inform the resource estimate. Gold grades were visually compared in cross-section view but any further culling of data was deemed unnecessary.

After the data culls, the drill hole samples are considered appropriate and representative.

Sample Analytical Methods

A small number of samples from initial holes were assayed by cyanide bottle roll with AAS finish. Samples from holes drilled during November 2013 to March 2016 were assayed by Bureau Veritas Mineral Laboratories in Abidjan using 50g fire assay with aqua regia finish. Samples from holes drilled between March 2016 and January 2017 were assayed by Actlabs in Ouagadougou by the same method. Samples from the January – February 2020 infill RC drill campaign at Fimbiasso West were again assayed by Bureau Veritas using 50g fire assay.

Quality Assurance and Quality Control

Field sampling QAQC procedures included the use of certified reference materials inserted at a rate of 1 in 20 and, for holes drilled from 2016, blanks were inserted at a rate of 1:40.

One to two field duplicates per RC hole were collected in holes drilled prior to 2016, 1:20 field duplicates in holes drilled subsequently. The results of duplicate analysis show no bias, but only moderate repeatability.

Gold grades in nearest neighbour RC and diamond core samples were compared. There are indications of a slight bias to higher grades in RC samples at Fimbiasso East and lower grades in RC samples at Fimbiasso West. The conclusions are tentative; they rely on relatively small numbers of data.

The QAQC data shows acceptable precision and no significant bias. Overall assaying quality is considered adequate.

Estimation Methodology

Recoverable resources were estimated using Multiple Indicator Kriging (MIK) with block support adjustment.

Sample intervals were composited to 2 m down-hole lengths and 3D wireframes developed that delineate mineralisation volumes at approximately 0.2g/t Au threshold.

MIK estimates were performed using a panel size of 10 mE x 20 mN x 5 mRL at Fimbiasso East and 20 mE x 10 mN x 5 mRL at Fimbiasso West. The panel sizes approximate half the drill hole spacing at each of the deposits.

A three-pass search strategy was employed:

- Pass 1: 15 m across strike x 25 m along strike x 15 m vertical, minimum 16 data in at least 4 octants, maximum 48 data;
- Pass 2: 22.5 m across strike x 37.5 m along strike x 22.5 m vertical, minimum 16 data in at least 4 octants, maximum 48 data;
- Pass 3: 22.5 m across strike x 37.5 m along strike x 22.5 m vertical, minimum 8 data in at least 2 octants, maximum 48 data.

All class grades used for estimation were derived from the class means with the exception of the upper bin grades for which the class medians were applied for most domains. The approach limits the impact of small numbers of high-grade samples, similar to top cutting high grades.

Average densities were applied to each of five weathering sub-domains based on density measurements of drill core samples and density data from Sissingué mine where a similar weathering profile exists.

Block support adjustments were applied assuming a mining selectivity of 4 m x 8 m x 2.5 m (across strike, along strike, vertical) and grade control sample spacing of 5 m x 8 m x 1 m (along strike, across strike, downhole). The recoverable resource estimates can be reasonably be expected to provide reliable estimates of potential open pit mining outcomes at the assumed selectivity without application of additional mining dilution or recovery factors.

Criteria for Resource Classification

The resource estimates have been classified as Measured, Indicated and Inferred Resources in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code) and the CIM Definition Standards (CIM, 2011) based on the drill hole spacing at each of the deposits and on satisfaction of the estimation search criteria described above. The approach reflects the reasonable view that Category 1 and 2 blocks are surrounded by data in close proximity and can properly be considered Measured and Indicated, respectively. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances and are included in the Mineral Resource as Inferred.

Reported resources have been constrained to optimum pit shells based on estimated costs for open pit mining and transporting of ores to Sissingué gold mine for processing and a gold price of US$1,800 per ounce.

Cut-off Grade

The Mineral Resource has been reported by resource classification and weathering above a 0.8 g/t Au cut-off. Economic studies into open pit mining of the Fimbiasso deposits and transporting ores to Sissingué gold mine for processing indicate a 0.75 g/t Au to 0.85 g/t Au cut-off will be applicable for mining, depending on the degree of weathering.

Mining and Metallurgical Methods and Parameters

A feasibility study carried out in 2017 included metallurgical test work that indicates that gold can be satisfactorily recovered from Fimbiasso ore using conventional CIL extraction techniques employed at the nearby Sissingue Gold Mine. The work is considered sufficient to determine that the Fimbiasso resources represent deposits capable of economic extraction.

YAOURÉ GOLD PROJECT

Estimates of open pit Mineral Resources for the Yaouré Gold Project were last updated in June 2019 and readers are referred to ASX release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 28 August 2019 and the notes contained therein. The Company confirms that it is not aware of any information that would result in a material change to that estimate.

In respect of the estimate of Mineral Resources that might be exploited by underground mining, readers are referred to ASX release "Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré" dated 5 November 2018 and the notes contained therein. The Company confirms that it is not aware of any information that would result in a material change to that estimate. The underground Inferred Mineral Resource quoted in ***Table 6*** is additional to the open pit Mineral Resources, being located below the US$1,800 pit shell that constrains the June 2019 estimate.

Estimated Indicated Mineral Resources total 47.9Mt grading 1.37 g/t gold, containing 2,110 kozs of gold. A further 46 Mt of material grading 1.1 g/t gold and containing a further 1,694 kozs of gold are classified as Inferred Resources. Details of these estimates are shown below in ***Table 6***.

Table 6: Yaouré Mineral Resources – 30 June 2020 [7, 8, 9]

Deposit	Deposit Type	Indicated Resources			Inferred Resources		
		Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz
CMA [1, 2, 3, 4]	Open Pit	27.3	1.78	1,570	11	1.1	400
Yaouré [1, 2, 3, 4]	Open Pit	18.8	0.80	480	33	0.9	900
Sub-total	Open Pit	46.1	1.38	2,050	44	0.9	1,300
Heap Leach [5]	Stockpile	1.8	1.02	60	-	-	-
Sub-Total		47.9	1.37	2,110	44	0.9	1,300
CMA [6]	U/ground	-	-	-	1.8	6.1	346
Total		**47.9**	**1.37**	**2,110**	**46**	**1.1**	**1,694**

Notes

1. Based on June 2019 Mineral Resource estimate.
2. Depleted for previous mining.
3. 0.4g/t gold cut-off applied to in situ open pit material.
4. In situ resources constrained to US$1,800/oz pit shell
5. Heap leach resources are stated at 0.0g/t gold cut-off; only heap components with average grade above 0.4g/t included.
6. May 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below US$1,800 pit shell and base of weathering, above 2g/t block grade cut-off
7. Mineral Resources current at 30 June 2020.
8. Indicated Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

ORE RESERVE ESTIMATE

EDIKAN GOLD MINE

The Ore Reserve is summarised below in ***Table 7*** and is based on the Edikan Mineral Resources as at 30 June 2020. Pit optimisation, design and scheduling of the Open Pit Resources has been completed and the Esuajah South Ore Reserve has been updated based on underground mining methods. All Ore Reserves are reported in accordance with the JORC Code. The Ore Reserve estimate is summarised in the following table that reports the Ore Reserves by category, deposit and type, above variable cut-off grades. The classification categories of Proved and Probable under the JORC Code are equivalent to the CIM categories of the same name (CIM, 2010). Appendix 1 provides the JORC Table 1 criteria for the Edikan Open Pit Ore Reserves.

The updated Proved and Probable Ore Reserves for Edikan are now estimated as 42.1Mt grading 1.09g/t gold, containing 1,477k ounces of gold including 16.3Mt of ore grading 1.01g/t gold and containing 532k ounces of gold in the Proved category and a further 25.8Mt of ore grading 1.14g/t gold containing 945k ounces of gold classified as Probable Ore Reserves. Details of these estimates are shown in ***Table 7***. Mining of the Esuajah North deposit was completed in April 2020 with the Ore Reserve being fully depleted.

Table 7: Edikan Gold Mine Proved and Probable Ore Reserves as at 30 June 2020 [2, 4, 7, 8]

Deposit	Deposit Type	Proved			Probable			Proved + 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
AF Gap[1,5]	Open Pit	6.6	1.12	238	11.6	1.03	385	18.2	1.07	624
Fetish[1,5]	Open Pit	4.2	1.19	161	6.7	1.10	238	10.9	1.13	399
Bokitsi South[1,5]	Open Pit	0.3	1.97	19	0.1	1.86	8	0.4	1.93	27
Sub-total	**Open Pit**	**11.1**	**1.17**	**418**	**18.5**	**1.06**	**631**	**29.6**	**1.10**	**1,049**
Esuajah South	U/ground	-	-	-	3.8	1.96	241	3.8	1.96	241
Heap Leach[1,6]	Stockpile	-	-	-	3.5	0.6	72	3.5	0.6	72
ROM Stockpiles[3]	Stockpile	5.2	0.68	114	-	-	-	5.2	0.68	114
Total		**16.3**	**1.01**	**532**	**25.8**	**1.14**	**945**	**42.1**	**1.09**	**1,477**

Notes:

1. Based on depletion to 30 June 2020 mining surfaces
2. Based on Mineral Resource Estimates which were current at 30 June 2020.
3. Based on EOM June 2020 stockpile balance report.
4. All Ore Reserves current as at 30 June 2020.
5. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.35 – 0.40 g/t, Transition 0.50 – 0.70 g/t and Fresh 0.50 – 0.55 g/t.
6. Based on 0.40 g/t gold grade cut-off.
7. Inferred Mineral Resource is considered as waste, t : t.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Proved and Probable Ore Reserves are found within the economic limits of three discrete open pits, an underground project and stockpiles that have been designed based on Measured and Indicated Mineral Resources that incorporated all available Resource in-fill drilling results, a gold price of US$1,300/oz and mining, processing and general and administration parameters derived from recent operating experience.

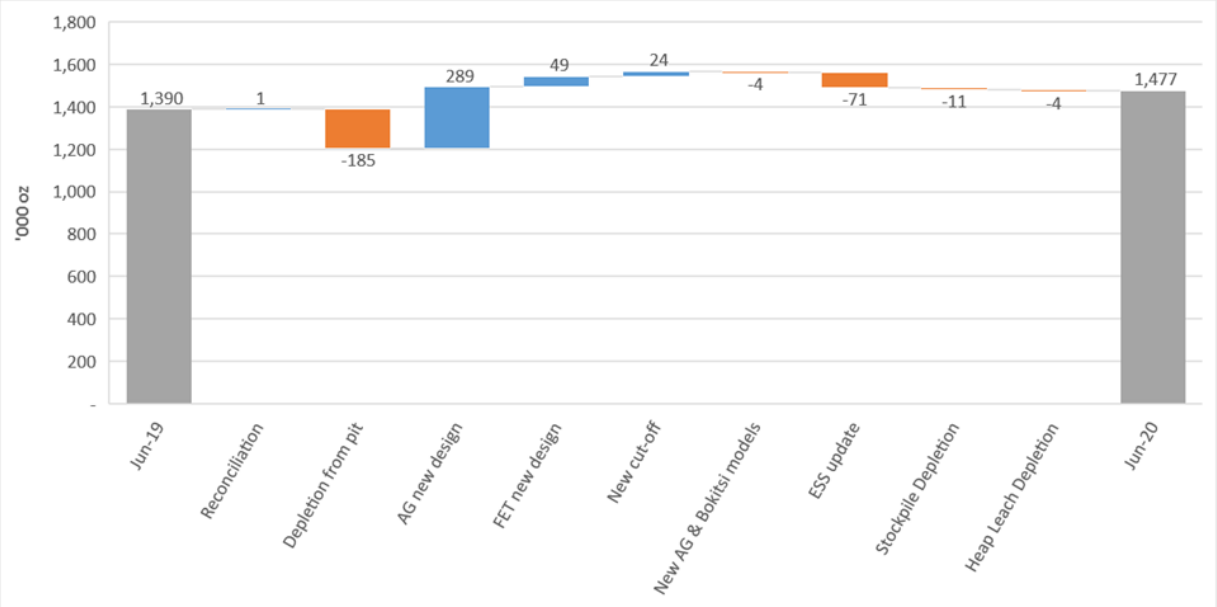
The Ore Reserves at Edikan were last reported in the ASX release "Perseus Mining Updates Edikan Gold Mine's Mineral Resource and Ore Reserve" dated 20 February 2020 and the notes contained therein. For consistency within this update, the changes in the Ore Reserves are compared to the June 2019 Ore Reserve, with the differences associated with ore depletion from mining since 30 June 2019 along with updated resource models driven by on-going reconciliation and revised pit design and cut-offs based on updated operating costs and economic parameters. No change has occurred in the underground Esuajah South Ore Reserve since the February 2020 release. As shown below in ***Table 8*** and in the waterfall graph (***Figure 1***) below, the following changes have occurred:

- Esuajah North Pit has been mined out completely;
- Updated AF Gap and Bokisti South Resource models based on the ongoing reconciliation and resource drilling;
- Revised all remaining pit designs and cut-offs based on lower operating costs and $1,300/oz gold price; and
- Changes in Esuajah South Underground reserves due to updated feasibility study and revised resource model.

Table 8: Comparison of Proved and Probable Ore Reserves as at 30 June 2020 and 30 June 2019

Deposit	P&P Reserves (June 2020)			P&P Reserves (June 2019)		
	Quantity (Mt)	Grade (g/t gold)	Gold ('000 oz)	Quantity (Mt)	Grade (g/t gold)	Gold ('000 oz)
AF Gap	18.2	1.07	624	8.3	1.23	329
Fetish	10.9	1.13	399	10.1	1.12	364
Esuajah North	-	-	-	3.0	0.96	94
Bokitsi South	0.4	1.93	27	1.0	2.71	90
Esuajah South	3.8	1.96	241	4.9	1.99	312
ROM Stockpile	5.2	0.68	114	6.3	0.62	124
HL Stockpile	3.5	0.60	72	3.7	0.60	77
	42.1	**1.09**	**1,477**	**37.4**	**1.16**	**1,390**

Figure 1: Change in Edikan's Ore Reserves – June 2019 to June 2020



Economic Assumptions

- Gold metal price US$1,300/oz.
- Un-escalated average costs used in optimising pit designs are as shown in ***Table 9*** below.
- A discount rate of 10% (real) has been used to calculate net present value of forecast cash flow.

Table 9: Assumed operating costs

Mining (Open Pit)	Mining (Underground)	Processing	G&A	Selling	Royalties
US$3.67t/mined	US$30.52t/mined	US$8.60/milled	US$2.45t/milled	US$2.24/oz sold	6.75%

Open Pit Mining Parameters

- The chosen method for the Open Pit Ore Reserves is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 metres with 2.5 metre flitches to minimise ore loss and waste rock dilution.
- The economic pit shell was defined using Whittle pit optimisation software ("Whittle") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs.
- The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
- Whittle 4X input parameters were generally based on Perseus's operating site experience and supporting technical studies.
- The pit slope design assumptions are based on a geotechnical study by George, Orr and Associates (Australia) Pty Ltd. Overall pit slopes are 30 to 50 degrees inclusive of berms spaced at between 5 and 20 metres vertically and berm widths of 5 to 12 metres.
- Pit ramps have been designed for a CAT 777 truck fleet and are set at 16 metres (single lane) to 24 metres (dual lane), except for the Bokitsi South pit, where the ramps are designed for 40 tonne ADT trucks. The design ramp width is 14 metres for dual lane and 8 metres for single lane.
- Vertical mining advance has been capped based on Perseus's operating experience.
- Minimum mining width of 40 metres was generally applied to the pit cutback designs and reduced to 20 metres for the Bokitsi South pit where mining is carried out by smaller fleet.
- There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.
- Ore cut-off grades are based on the gold price, cost and mining parameters are as shown in ***Table 10*** as follows:

Table 10: Open Pit Cut-off Grades

Deposit	Cut-Off Grade by Ore Type (g/t gold)		
	Oxide	Transition	Fresh
AF Gap	0.35	0.70	0.50
Fetish	0.40	0.65	0.55
Bokitsi South	0.35	0.50	0.50

Processing Parameters

- The process metallurgical recovery for gold is fixed by material type in each deposit. Gold recovery rates range from 61-67% for oxide ore and 88-91% for primary ore. Recovery variation is a function of differing metallurgical properties of ores from different deposits and recoveries by pit are as shown in ***Table 11***.
- No deleterious material has been identified.
- Average annual processing throughput rate of ore is nominally 7.0Mtpa, with throughput rates variable by material type and deposit. The processing circuit involves single stage crushing, semi-autogenous grinding, gravity recovery, flotation, regrind and CIL.

Table 11: Metallurgical Recoveries By Material Type and Pit

Deposit	Recovery by Ore Type (%)		
	Oxide	Transition	Fresh
AF Gap	61.0	73.0	88.0
Fetish	61.0	73.0	91.0
Bokitsi South	56.0	64.0	70.2[1]
Esuajah South	-	-	90.0
Heap Leach	67.0	-	-

[1] Average value, the recovery for Bokitsi South is variable based on the input grade

Stockpile and Heap Leach Parameters

It is assumed all the Heap Leach material is mined and fed to the processing plant during the mine life based on the material blending schedule and all the material is rehandle on the ROM stockpile. The ROM stockpiles that existed at 30 June 2020 are all fed to the processing plant over the mine life and associated rehandle costs for all material are allowed for.

Criteria for Ore Reserve Classification

Ore Reserves have been classified based on the underlying Mineral Resource classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proved and Probable Ore Reserves, respectively.

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

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

SISSINGUÉ GOLD MINE

The updated Ore Reserve estimate for the Sissingué Gold Mine is a depletion of the previous Sissingué deposit Ore Reserve estimate and an update of the Fimbiasso Ore Reserve based on the new Mineral Resource models from March 2020. Appendix 2 provides the JORC Table 1 criteria for the Fimbiasso Open Pit Ore Reserves.

The Company confirms that, other than depletion, there have been no material changes from the estimates of Sissingué deposit Ore Reserves previously stated and readers are referred to ASX release "Perseus Mining Updates Resources, Reserves and Life of Mine Plan at Sissingué" dated 29 October 2018.

The combined Sissingué Gold Mine and Fimbiasso Project updated Ore Reserve which is summarised below in ***Table 12*** is estimated at 3.6 million tonnes of ore, grading 2.1 g/t gold and containing 244 kozs of gold. The Ore Reserves are reported by category, deposit and type, above variable cut-off grades. The classification categories of Proved and Probable under the JORC Code are equivalent to the CIM categories of the same name (CIM, 2010).

Table 12: Sissingué Gold Mine Proved and Probable Ore Reserves as at 30 June 2020 [5, 7]

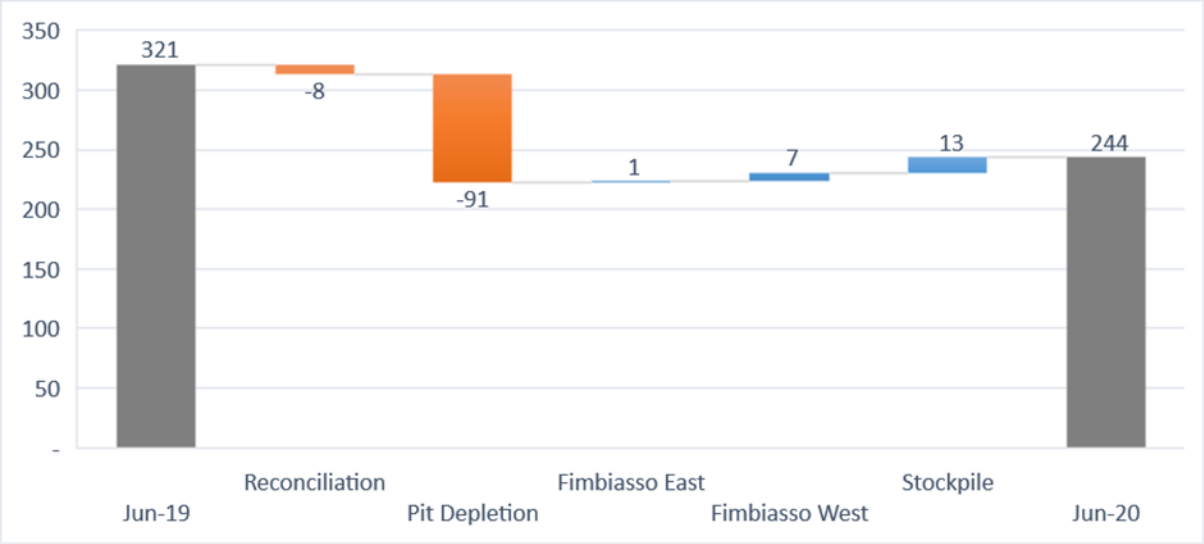
Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Sissingue[1,2,3]	Open Pit	1.6	2.63	134	0.1	2.25	5	1.7	2.61	139
Fimbiasso East[2,4,8]	Open Pit	0.6	1.94	36	0.1	2.19	4	0.6	1.96	40
Fimbiasso West[2,4,8]	Open Pit	0.5	1.96	34	0.1	2.13	9	0.7	1.99	42
Sub-total	**Open Pit**	**2.7**	**2.35**	**204**	**0.3**	**2.18**	**18**	**3.0**	**2.33**	**222**
ROM Stockpiles[6]	Stockpile	0.62	1.10	22	-	-	-	0.62	1.10	22
Total		**3.3**	**2.12**	**226**	**0.3**	**2.18**	**18**	**3.6**	**2.12**	**244**

Notes:

1. Based on depletion to 30 June 2020 mining surfaces
2. Based on Mineral Resource Estimates which were current at 30 June 2020.
3. Variable gold grade cut-off based on recovery of each material type: Oxide 0.40 g/t, Transition 0.70 g/t, Granite – Porphyry 0.85 g/t and Sediment 1.00 g/t.
4. Variable gold grade cut-off based on recovery of each material type: Oxide 0.80 g/t, Transition 1.00 g/t, Granite 1.10 g/t and Mafic 1.50 g/t.
5. Inferred Mineral Resource is considered as waste, t : t.
6. Based on EOM June 2020 stockpile balance report.
7. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
8. Fimbiasso East and West were previously called Bélé East and West respectively

The changes in the Ore Reserve from that last quoted in June 2019 are associated with ore depletion and reconciliation from mining since 30 June 2019 along with revised Fimbiasso Ore Reserves driven by updated resource model, operating costs and ore hauling limits. The waterfall graph (***Figure 2***) below summarises the changes in the Sissingué Gold Mine reserves.

Figure 2: Change in Sissingué's Ore Reserves – June 2019 to June 2020



The following section applies to the Fimbiasso East and West deposits as no material change other than depletion applies to the Sissingué deposit.

Economic Assumptions

- Gold metal price US$1,300/oz.
- Un-escalated average costs used in optimising pit designs are as shown in ***Table 13*** below.
- A discount rate of 10% (real) has been assumed to calculate net present values of forecast cash flows.

Table 13: Assumed operating costs

Mining (incl. Ore Haulage)	Processing	G&A	Selling	Royalties
US$5.69t/mined	US$16.07/milled	US$9.88t/milled	US$2.24/oz sold	4.8%

Open Pit Mining Parameters

- The chosen method for the Open Pit Ore Reserves is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 metres with 2.5 metre flitches to minimise ore loss and waste rock dilution.
- The economic pit shell was defined using Whittle pit optimisation software ("Whittle") with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs.
- The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
- Whittle 4X input parameters were generally based on Perseus's operating site experience and supporting technical studies.
- The pit slope design assumptions are based on a geotechnical study by George, Orr and Associates (Australia) Pty Ltd. Overall pit slopes are 30 to 50 degrees inclusive of berms spaced at between 10 and 20 metres vertically and berm widths of 6 to 7 metres.

- Pit ramps have been designed for a 40 tonne ADT truck fleet and are set at 14 metres (dual lane) to 8 metres (single lane).
- Vertical mining advance has been capped based on Perseus's operating experience.
- Minimum mining width of 40 metres was generally applied to the pit cutback designs.
- There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.
- Ore from both Fimbiasso pits will be trucked to Sissingué with a maximum limit of 60 kt/month.
- Ore cut-off grades, based on the gold price, cost and mining parameters, are as shown in ***Table 14*** as follows:

Table 14: Open Pit Cut-off Grades

Pit	Cut-Off Grade by Ore Type (g/t gold)			
	Oxide	Transition	Fresh Granite	Fresh Mafic
Fimbiasso East	0.80	1.00	1.10	1.50
Fimbiasso West	0.80	1.00	1.10	1.50

Processing Parameters

- The process metallurgical recovery for gold is fixed by material type in each deposit. Gold recovery rates range from 94% for oxide ore to 91% for fresh ore. Recovery variation is a function of differing metallurgical properties of different material type of ores are as shown in ***Table 15***.
- No deleterious material has been identified.
- Fimbiasso ore processed is limited by a trucking limit of maximum 60kt/month.
- Average annual processing throughput rate of ore is nominally 1.2Mtpa combined with Sissingué ore, with throughput rates variable by material type. The processing circuit involves single stage crushing, semi-autogenous grinding, gravity recovery and CIL.

Table 15: Metallurgical Recoveries by Material Type and Pit

Pit	Recovery by Ore Type (%)			
	Oxide	Transition	Fresh Granite	Fresh Mafic
Fimbiasso East	94	93	91	91
Fimbiasso West	94	93	91	91

Stockpile Parameters

Ore mined from both Fimbiasso pits will be temporarily stockpiled on site then trucked to Sissingué for processing combined with remaining ore from the Sissingué deposit.

Criteria for Ore Reserve Classification

Ore Reserves have been classified based on the underlying Mineral Resource classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proved and Probable Ore Reserves, respectively.

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

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

YAOURÉ GOLD PROJECT

The Open Pit Ore Reserves estimates for the Yaouré Gold Project are unchanged from those reported at 30 June 2019. Readers are referred to ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 28 August 2019 and the notes contained therein.

The Proved and Probable Ore Reserves for Yaouré are estimated as 27.3Mt, grading 1.78g/t gold and containing 1,560k ounces of gold. Details of the estimate are shown in ***Table 16***.

Table 16: Yaouré's Proved and Probable Ore Reserves as at 30 June 2020 [4, 5, 6]

Deposit	Deposit Type	Proved			Probable			Proved + 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
CMA [1, 2]	Open Pit				20.6	2.02	1,334	20.6	2.02	1,334
Yaouré [1, 2]	Open Pit				5.3	1.03	174	5.3	1.03	174
Sub-Total	**Open Pit**				**25.8**	**1.81**	**1,508**	**25.8**	**1.81**	**1,508**
Heap Leach [1, 3]	Stockpile				1.4	1.14	52	1.4	1.14	52
Total					**27.3**	**1.78**	**1,560**	**27.3**	**1.78**	**1,560**

Notes:

1. Based on June 2019 Ore Reserve estimation.
2. Variable gold grade cut-off based on recovery of each material type: Weathered 0.40 g/t, Transition 0.45 g/t, Fresh CMA - 0.55 g/t, Fresh Basalt Yaouré - 0.70 g/t and Fresh Granite Yaouré - 0.65 g/t.
3. Based on 0.45 g/t gold grade cut-off.
4. Inferred Mineral Resource is considered as waste, t : t.
5. Based on Mineral Resource Estimates which were current at 30 June 2020.
6. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

This announcement has been approved for release by the Board.

Jeffrey Quartermaine

Chief Executive Officer and Managing Director
26 August 2020

To discuss any aspect of this announcement, please contact:

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General Manager BD & IR:	*Andrew Grove at telephone +61 8 6144 1700 or email andrew.grove@perseusmining.com*
Media Relations:	Nathan Ryan at telephone +61 4 20 582 887 or email nathan.ryan@nwrcommunications.com.au (Melbourne)

Competent Persons' Statements:

The November 2019 re-estimate of Bokitsi South open pit Mineral Resources and the March 2020 re-estimate of AF Gap Mineral Resources, both at Edikan, were undertaken by Mr Nicolas Johnson MAIG, of MPR Geological Consultants Pty Ltd. Mr Johnson has sufficient experience, that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code 2012 and a Qualified Person as defined in NI43-101. Mr Johnson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The June 2020 re-estimates of the Bokitsi South and AF Gap Ore Reserves, were undertaken by Mr Paul Thompson, who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Perseus Mining Limited. Mr Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI43-101 and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and has approved the inclusion of technical and scientific information in this report.

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 other Mineral Resources and Ore Reserves for the other Edikan 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 entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 20 February 2020. This report includes an update for mining depletion as at 30 June 2020. The Company confirms that it is not aware of any information that would, in any other respect, result in a material change to the estimate of Mineral Resources and Ore Reserves previously released.

The information in this report that relates to Mineral Resources and Ore Reserves for the Sissingué deposit was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Resources, Reserves and Life of Mine Plan at Sissingué" released on 29 October 2018. This report includes an update for mining depletion as at 30 June 2020. 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 March 2020 re-estimates of Mineral Resources at Fimbiasso East and Fimbiasso West deposits were undertaken by Mr Nicolas Johnson MAIG, of MPR Geological Consultants Pty Ltd. Mr Johnson has sufficient experience, that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code 2012 and a Qualified Person as defined in NI43-101. Mr Johnson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The June 2020 re-estimates of the Fimbiasso East and West Ore Reserves, were undertaken by Mr Paul Thompson, who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Perseus Mining Limited. Mr Thompson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI43-101 and consents to the inclusion in this report of the matters based on this information in the form and context in which it appears and has approved the inclusion of technical and scientific information in this report.

The information in this report that relates to Open Pit and Heap Leach Mineral Resources and Ore Reserves at Yaouré 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 and Ore Reserves" released on 28 August 2019. The Company confirms that it is not aware of any information that would result in a material change to that estimate.

The information in this report that relates to Underground Mineral Resources at Yaouré was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré" released on 5 November 2018. This report includes an adjustment to exclude material lying within the US$1,800/oz pit shell that constrains the Open Pit Mineral Resources. The Company confirms that it is not aware of any information that would, in any other respect, result in a material change to the estimate of Mineral Resources previously released.

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, including 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.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

JORC 2012 Table 1 – Section 1 sampling techniques and data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The AFGap deposit comprise near-continuous mineralisation over approximately 2.3km of strike, trending E-W (local grid). The mineral resource estimates are informed by reverse circulation (RC) and diamond core (DD) drilling on 20-40m spaced N-S (local grid) oriented traverses with 20-40m hole spacing (plan view) on those traverses. The central portions of each of the higher-grade portions of the deposits have drill coverage at predominantly 20m by 20m spacing. Holes are generally inclined at 60 degrees toward grid south, resulting in 25-40m down-dip intercept spacing in cross-section view. Drilling from 1996 to 2000 was completed by Ashanti Goldfields Corporation (AGC); drilling from 2006 onward was completed by PRU. In Abnabna - AFGap deposit (west of 27,000E; local grid) a total of 66,718 2m composite samples are available to inform the resource estimate. Of the 20,318 sample composites that represent mineralisation and lie below the 30 June 2020 surveyed surface, 99 derive from RC holes drilled by AGC, none derive from diamond core holes drilled by AGC, 488 derive from RC holes drilled by PRU and 19,731 derive from diamond core holes drilled by PRU. Grade control drill samples were not used to inform the mineral resource estimates for AFGap The Fetish and Bokitsi North deposits comprise N-S trending (local grid) mineralisation extending over approximately 800m strike. The Bokitsi North deposit is a distinct mineralised structure located approximately 125 metres to the west of Fetish deposit and striking sub-parallel to it. Mineral resource models of the two deposits are combined because they are exploited by a single open pit. The mineral resource estimate is informed by RC and DD drilling on 20m-40m spaced E-W (local grid) oriented traverses with holes generally at 40m spacing on those traverses. Holes are generally inclined at 60 degrees toward grid west, resulting in 25-35m down-dip spacing in cross-section view. Drilling from 1996 to 2000 was completed by Ashanti Goldfields Corporation (AGC); drilling from 2006 onward was completed by PRU. In total, 39, 114 2m composite samples are available to inform the resource estimate. Of the 11,427 sample composites that represent mineralisation and lie below the 30 June 2020 surveyed surface, 163 derive from RC holes drilled by AGC, 42 derive from diamond core holes drilled by AGC, 252 derive from RC holes drilled by PRU and 11,133 derive from diamond core holes drilled by PRU. Grade control drill samples were not used to inform the mineral resource estimate. The Esuajah North deposit comprises N-S trending (local grid) mineralisation extending over approximately 500m strike. The mineral resource estimate is informed by RC and DD drilling at 20-40m spacings on 40m spaced E-W traverses. Holes are generally inclined at 60 degrees to either grid east or grid west, resulting in 15-40m down-dip spacing in cross-section view. Drilling from 1996 to 2000 was completed by Ashanti Goldfields Corporation (AGC); drilling from 2006 onward was completed by PRU. In total, 21,656 2m composite samples are available to inform the resource estimate. Of the 4,840 sample composites that represent mineralisation and lie below the 30 June 2020 surveyed surface, 29 derive from RC holes drilled

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		by PRU and 4,811 derive from diamond core holes drilled by PRU. Grade control drill samples were not used to inform the mineral resource estimate. The Bokitsi South deposit comprises N-S trending (local grid) mineralisation extending over approximately 900m strike. The mineral resource estimate is informed by RC and DD drilling at 20-40m spacings on 20m spaced E-W traverses. Holes are generally inclined at 50 degrees toward grid west, resulting in 15-35m down-dip spacing in cross-section view. Drilling from 1996 to 2000 was completed by Ashanti Goldfields Corporation (AGC); drilling from 2006 onward was completed by PRU. An additional 20 RC holes totalling 1,893m were drilled in 2019 to infill drill coverage in the southern part of the deposit. In total, 11,183 2m composite samples are available to inform the resource estimate. Of the 2,664 sample composites that represent mineralisation and lie below the 30 July 2020 surveyed surface, 199 derive from RC holes drilled by AGC, none derive from diamond core holes drilled by AGC, 400 derive from RC holes drilled by PRU and 204 derive from diamond core holes drilled by PRU. Grade control samples were not used to inform the resource estimate.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	AGC drill hole collars were located in local grid coordinates by qualified mine surveyors. Collars of holes drilled by PRU were surveyed in UTM coordinates by qualified surveyors and converted to local grid coordinates. PRU drill holes were down-hole surveyed at nominal 30 metre intervals.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	RC samples were collected as 4m composites until potential mineralisation was expected at which time samples were collected at 1m intervals from a rig mounted cyclone into large numbered plastic bags. Recently, PRU drilling has used 2m composite samples, and then 1m samples through potential mineralisation. Diamond core was generally sampled at uniform 1m intervals. Sampling and QAQC procedures were carried out to industry standards. Rig mounted riffle splitters were used to split RC samples and minimise bias. Diamond core was cut in half using a diamond saw and the right hand side of the core consistently submitted for analysis with the left side being stored in trays on site. Of samples collected by PRU, approximately 5% of all RC samples were sent to the Intertek (formerly TWL) laboratory for 24hr bottle roll with AAS finish. All other RC samples and Diamond half core were analysed by 50g Fire Assay and AAS finish. Samples were sent to Intertek Laboratories (Gh) Ltd at Tarkwa/Ghana (24%), ALS (35%), TWL (18%), and SGS laboratories (2%). Sampling and assaying methods for samples collected by AGC are unknown.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling used 5¼" diameter face-sampling bit. Most RC holes have collar azimuth and down-hole surveys at 12m depth and at end of hole, using a Reflex tool. The 2014/15 drill holes have down-hole surveys at 12m and every 30m to end of hole Diamond drilling was carried out with HQ and NQ2 sized equipment. DD have collar azimuth and down-hole surveys at nominally 30m intervals, using a Reflex tool. Diamond core was generally oriented using a spear.

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Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recoveries from historical drilling by AGC are unknown. Actual recoveries from PRU diamond drilling are recorded in the database and averaged in excess of 90% with no significant issues noted. RC samples were logged visually for recovery, moisture and contamination. Sample recoveries were not quantitatively measured. Considering that the bulk of estimated remaining resources at Edikan are informed by diamond core samples, the Competent Person does not consider sample recovery to be a significant risk to the reliability of the estimates.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Recoveries from historical drilling by AGC are unknown. Actual recoveries from PRU diamond drilling are recorded in the database and averaged in excess of 90% with no significant issues noted. RC samples were logged visually for recovery, moisture and contamination. Sample recoveries were not quantitatively measured.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Investigations by previous workers have found no relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC drill chips were logged geologically, including rock type, weathering, alteration type and intensity (where recognizable), vein quartz content in estimated percentage, sulphide mineralisation and estimated content. Diamond drill core was geologically and structurally logged. Geological logging is identical to RC logging. Structural logging includes joints, fractures, roughness and infill type of structures and veins as well as recovery and RQD. Only lithological logs are available for historic holes drilled by AGC.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging was qualitative (descriptive) and semi-quantitative (estimates). All diamond core was photographed in the core boxes. RC drill chips were glued to chip boards for visual reference for each hole.
	The total length and percentage of the relevant intersections logged.	All PRU drill holes (RC & DD) were logged in full. Only lithological logs are available for historic holes drilled by AGC.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was cut in half using a diamond saw. The right hand side of the core was consistently submitted for analysis, the other half stored in trays.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All PRU RC samples were collected at drill sites at 1m intervals and split using a multi-stage riffle splitter to produce subsamples of approximately 3kg mass. When composited, each two consecutive sample splits were composited into one subsample for sample preparation and assay.

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		At each deposit, 3-5% of RC samples are recorded as having been wet. Sample quality of AGC RC holes is unknown.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sampling of PRU diamond core and RC chips used industry standard techniques. After drying, the sample is subject to a primary crush to 2mm, then 200g of sub-sample was split off and pulverised. Internal laboratory checks required at least 90% of the pulp passing -75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sampling Field QC procedures included the use of certified reference materials (1 in 20) and field duplicates (1 in 20).
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate splits of PRU RC samples were produced for 1 in 20 samples. Duplicate splits of diamond core samples were not submitted.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate and representative for the style of mineralization, the thickness and consistency of the mineralized intersections and the grade ranges encountered at Edikan.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples from a small number of initial holes drilled by PRU were assayed by cyanide bottle roll with AAS finish, a partial digest method. All subsequent RC and DD samples were assayed by standard 50g Fire Assay with AAS finish, a total digest technique.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC procedures applied to historic drilling by AGC are unknown. Considering that those data make up a very small proportion of the data available to inform estimates of remaining resources at Edikan, the Competent Person does not consider this a significant risk. PRU QAQC procedures included submission of field duplicates (RC only) inserted at 1 in 25, certified blanks inserted at 1 in 20, certified standards at 1 in 20, internal laboratory standards, duplicates and repeats. The Competent Person is satisfied that investigations by previous workers have demonstrated no significant bias. The moderate reproducibility demonstrated in QAQC data is considered normal for the style of gold mineralisation at Edikan.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not relevant. The validity of drill hole intercepts has been demonstrated by mining exposures and by close-spaced grade control sampling.
	The use of twinned holes.	No RC holes have been specifically twinned by diamond core holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drill hole logs for both RC and diamond core holes are captured at site on paper. Data are digitised by manual entry using Logchief software (Maxwell Geoservices) at Edikan site office. Hard copies are archived at Edikan mine office. Down-hole survey data and collar survey data are provided by drilling contractors and surveyors respectively in digital format. Assay results are provided by laboratories in digital form accompanied by digital certificates. Assays are imported directly to an acQuire database and digitally matched to sample intervals with appropriate validation checks. Perseus maintains a centralized acQuire database for its various operations in Ghana and Ivory Coast. Database administration is based in Perseus' office in Accra, Ghana under the supervision of the company's Senior Resource Geologist.
	Discuss any adjustment to assay data.	Intervals for which samples were not available for assay (e.g. destroyed in processing, listed as not received) and intervals that were deliberately not sampled are allotted a gold grade of -9 in the master database assay table.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Holes drilled by AGC were surveyed on local grid by qualified mine surveyors. No details are available concerning the methods and equipment used. PRU drill hole collars have been surveyed by qualified surveyors using total station survey equipment. The majority of PRU drill holes are surveyed down-hole at 10m to 30m intervals using either Reflex or Flexit multi-shot equipment. Historical RC holes have not been down-hole surveyed and are assumed to be straight. Historical diamond holes were down-hole surveyed using either acid tubes or a single shot camera at 60m intervals and at the end of the hole.
	Specification of the grid system used.	Prior to 2012, a local grid, including baseline, was established at Edikan by Cluff Mining plc using licensed surveyors. For recent PRU drill programs, collars have been located in UTM, WGS84, Zone 30N co-ordinates and transformed to local grids – one for the AAF-Fobinso area and one for the "Eastern Pits". Local elevations were adjusted by adding 1,000m to avoid negative values.
	Quality and adequacy of topographic control.	Topographic surfaces are based on ground survey points of the natural surface (in areas not yet disturbed by mining), surveys of historic pits previously mined by AGC and surveys of the active open pit operations at end of December 2016, all by qualified PRU mine surveyors.

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Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**The AFGap** mineral resource estimate is informed by reverse circulation (RC) and diamond core (DD) drilling on 20-40m spaced N-S (local grid) oriented traverses with 20-40m hole spacing (plan view) on those traverses. The central portions of each of the higher-grade portions of the deposits have drill coverage at predominantly 20m by 20m spacing. Holes are generally inclined at 60 degrees toward grid south, resulting in 25-40m down-dip intercept spacing in cross-section view. **The Fetish and Bokitsi North** mineral resource estimate is informed by RC and DD drilling on 20m-40m spaced E-W (local grid) oriented traverses with holes generally at 40m spacing on those traverses. Holes are generally inclined at 60 degrees toward grid west, resulting in 25-35m down-dip spacing in cross-section view. **The Esuajah North** mineral resource estimate is informed by RC and DD drilling at 20-40m spacings on 40m spaced E-W traverses. Holes are generally inclined at 60 degrees to either grid east or grid west, resulting in 15-40m down-dip spacing in cross-section view. **The Bokitsi South** mineral resource estimate is informed by RC and DD drilling at 20-40m spacings on 20m spaced E-W traverses. Holes are generally inclined at 50 degrees toward grid west, resulting in 15-35m down-dip spacing in cross-section view.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Measured, Indicated and Inferred Mineral Resources conforming to the 2012 JORC code.
	Whether sample compositing has been applied.	All PRU RC samples were collected at drill sites at 1m intervals and split using a multi-stage riffle splitter to produce subsamples of approximately 3kg mass. The majority of PRU RC holes were assayed in 2m intervals, with each two consecutive sample splits composited into one bag.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling at each of the deposits was oriented to intersect mineralisation at as near optimal orientation as was practicable.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of the mineralised domains.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by PRU. Samples were stored on site and collected by Intertek and ALS employees. Perseus personnel had no further involvement in the preparation or analysis of the samples. Considering that the tenor of mineralisation at each deposit has been confirmed by detailed grade control sampling and by mining, the Competent person is satisfied that sample security is not a significant risk to the reliability of the resource estimates.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Reviews of sampling techniques and QAQC data for each of the deposits have been undertaken by PRU personnel and also by previous workers Runge Pincock Minarco at various times between 2010 and 2019

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

		with acceptable conclusions. Given that the sampling data upon which the resource estimates rely are now supported by mining at each of the deposits, the Competent Person is satisfied that drill hole and assay data validity are not significant risks to the reliability of the resource estimates.

JORC 2012 Table 1 – Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The AFGap deposit is located on the Nanankaw Mining Lease granted on 31 December 2009 for a period of 15 years and renewable thereafter. The Fetish, Esuajah North and Bokitsi South deposits are located on the Ayanfuri Mining Lease granted on 31 December 2009 for a period of 15 years and renewable thereafter. The Government of the Republic of Ghana retains 10% non-contributing beneficial ownership in each of the mining leases. The tenements are in good standing with all requisite operating permits in place.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Near-surface portions of the Edikan deposits have previously been delineated and mined by Cluff Mining plc and by AGC. Both of those companies mined the near-surface, oxidised portions of the deposits and extracted gold by heap leaching.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Edikan deposits occur near the western flank of the Ashanti Greenstone Belt along the Obuasi-Akropong gold corridor. The Central Ashanti property is underlain principally by Paleoproterozoic Birimian metasediments of the Kumasi-Afema basin, positioned between the Ashanti and Sefwi Greenstone Belts. The flysch type metasediments consist of dacitic volcaniclastics, greywackes plus argillaceous (phyllitic) sediments, intensely folded, faulted and metamorphosed to upper green schist facies. Minor cherty and manganiferous exhalative sediments are locally present, and graphitic schists coincide with the principal shear (thrust) zones. Numerous small Basin-type or Cape Coast-type granitoids have intruded the sediments along several regional structures. Structurally controlled gold mineralisation occurs in two principal modes: disseminated pyrite-arsenopyrite mineralisation associated with quartz veining and sericite alteration hosted by granitoids and shear-zone hosted mineralisation associated with pyrite-arsenopyrite mineralisation in and adjacent to quartz veins in deformed metasedimentary rocks. .
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	Not applicable as there are no exploration results reported as part of this statement. Other relevant drill hole information can be found in Section 1 – “Sampling techniques, “Drilling techniques” and “Drill sample recovery”.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable. This report is in relation to the update of Mineral Resources, with no exploration results being reported.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Drill hole intercepts are not being reported. This report is in relation to the update of Mineral Resources, with no exploration results being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	This report is in relation to the update of Mineral Resources, with no exploration results being reported. Resource estimation reports for each of the deposits contain diagrams of drill hole and sample locations and resource estimation domains.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration results are not being reported. This report is in relation to the update of Mineral Resources.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The tenor and spatial continuity of mineralisation at each of the deposits has been confirmed by substantial amounts of quality RC grade control sampling and by mine production.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	No further exploration or resource definition work is presently proposed in proximity to the deposits subject of this report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release is in relation to the update of Mineral Resources, with no exploration results being reported.

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

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	The resource drill hole data base is systematically audited by PRU geologists. All drill logs are validated digitally by the database geologist once assay results are returned from the laboratory. In 2010, an independent geologist reviewed the logging of several holes and validated the records in the database against the drill core and logging boards. No significant errors were noted.
	Data validation procedures used.	Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by a company geologist and database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Nicolas Johnson of MPR Geological Consultants Pty Ltd (MPR) has visited the Edikan Gold Mine on several occasions, the most recent being January 2017 to review the operation as part of the 2017 Mineral Resource estimate update. In addition to the above site visit, all exploration and resource development drilling programmes are subject to review by experienced senior PRU technical staff. These reviews have been completed from the commencement of drilling and continue to the present.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is considered to be good and is based on good quality drilling and ongoing mapping of open pit mine exposures.
	Nature of the data used and of any assumptions made.	The deposits comprise two styles: diffuse disseminated mineralisation over broad widths hosted by steeply dipping granite bodies and steeply dipping shear zone hosted mineralisation hosted by

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
		metasediments. Grade control drilling and mine geological mapping have supported and refined the geological model and the current interpretation is considered robust.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geology and interpretation of the deposits is considered robust. There is no apparent alternative to the interpretation in the competent person's opinion.
	The use of geology in guiding and controlling Mineral Resource estimation.	The logging in the geological data base of lithology and weathering were considered during the mineralisation domain interpretations, and where available, the logging of grade control drilling used to aid these interpretations. Outcropping of mineralisation and host rocks within the open pits currently being mined confirms the geometry of the mineralisation.
	The factors affecting continuity both of grade and geology.	Infill and grade control drilling have confirmed geological and grade continuity.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The AFGap Mineral Resource area extends over a strike length of 2,000m (from 25,750mE – 27,750mE), has an outcropping (within the existing pit) average width of 100m (13,680mN – 13,780mN) and includes the 600m vertical interval from 1,150mRL to 550mRL. The Fetish Mineral Resource area extends over a strike length of 760m (from 4,830mN – 5,590mN), has a typical width of 140m. It includes the 595m vertical interval from 1,180mRL to 585mRL. The Fetish Mineral Resource area includes the Bokitsi North lode; the two are being mined in one open pit. The Esuajah North Mineral Resource area extends over a strike length of 500m (from 7,000mN to 7,500mN), and includes the 470m vertical interval from 1,170mRL to 700mRL. The overall plan width of the mineralised lodes is 275m and extends from 2,225mE to 2,500mE. The Bokitsi South Mineral Resource area extends over a strike length of 880m from 3,930mN to 4810mN. The vertical extent of the Mineral Resource is 170m from surface at 1,180mRL to 1010mRL.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Multiple Indicator Kriging (MIK) with block support adjustment was used to estimate gold resources into blocks with dimensions of 20m (east) by 20m (north) by 5m (elevation). MIK of gold grades used indicator variography based on the two metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Edikan deposits. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final Mineral Resource estimates. MIK was used as the preferred method for estimation of open pit gold resources at Edikan as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at the Edikan deposits is typical of that seen in structurally controlled gold deposits where the MIK method has been found to be of most benefit.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
		In the MPR study data viewing, compositing and wire-framing were performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and estimation were performed using FSSI Consultants (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation of recoverable resources using MIK. The grade control modelling undertaken for validation was performed using the MP3 grade control software which is also produced by FSSI. The sample data sets containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of two metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks where open pit mining is undertaken on 2.5 metre benches.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	PRU provides grade control drilling data and reconciliation data when Mineral Resource models are updated. Grade control drilling is not utilised in the estimation but is used for validation purposes. The performances of each of the Mineral Resource models are routinely monitored by monthly reconciliations of tonnes, grade and contained metal predicted by the models against mining and processing outcomes. The dates of each of the resource models are: AF Gap 25 March 2020 Fetish 19 December 2016 Bokitsi South 5 November 2019 Esuajah North 12 June 2019
	The assumptions made regarding recovery of by-products.	No by-products are present or modelled.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements were estimated or assumed.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	At each deposit, MIK estimates were performed using a panel size of 20mE x 20mN x 5mRL. The panel size approximates the drill hole spacing at each of the deposits with the 5m elevation being a multiple of the mining flitch height of 2.5m. A three-pass search strategy was employed: • Pass 1: 20 m across strike x 20 m along strike x 10 m vertical, minimum 16 data in at least 4 octants, maximum of 4 data per octant and maximum 48 data in total; • Pass 2: 40 m across strike x 40 m along strike x 20 m vertical, minimum 16 data in at least 4 octants, maximum of 4 data per octant and maximum 48 data in total; • Pass 3: 40 m across strike x 40 m along strike x 20 m vertical, minimum 8 data in at least 2 octants, maximum of 4 data per octant and maximum 48 data in total.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
		Rotations of search ellipsoids are customised to the general orientation of mineralisation at each deposit.
	Any assumptions behind modelling of selective mining units.	Block support (variance) adjustments were used to estimate the recoverable gold resources at each deposit. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final Resource estimates. Selective mining unit assumed to be in the general range 6mE by 10mN by 2.5mRL.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The 2m resource composites were initially coded by the mineralisation domain interpretations and the resultant primary domain coding further subdivided using the weathering surfaces to form sub-domains. Sample composites in each primary and sub-domain combination were reviewed for their univariate and indicator statistics and spatial continuity and were the basis of grade modelling.
	Discussion of basis for using or not using grade cutting or capping.	A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to prevent a few higher grades within the population from having a disproportional influence on grade estimates.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Gold grade estimates were checked against the input exploration drilling/composite data both visually on section (cross and long section) and in plan at the time of creation. The resource estimates were compared to independent MP3 grade control models where grade control data were available. Ongoing reconciliations between resource models, grade control and mining outcomes indicate that the Mineral Resource models are reliable estimates of recoverable resources.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade of 0.4g/t for the stated open pit Mineral Resource estimates is determined from economic parameters that reflect geotechnical, mining and processing parameters and costs established during open pit mining operations to date at Edikan.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Resource models assume that a moderate level of mining selectivity is achieved in open pit mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling at a nominal (and no greater) spacing of 8 metre by 8 metre and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Edikan.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Ore metallurgical characteristics for each of the deposits have been demonstrated by processing since the commencement of mining at Edikan.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The Project is not subject to any environmental liabilities except for a progressive decommissioning and reclamation plan for the closed Ayanfuri heap leach mine.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk densities at Edikan have been derived through extensive measurements determined by wax coating samples and immersing in water of primarily drill core samples both on site and submissions to commercial laboratories for analysis. The representativeness of the bulk density determinations are deemed reasonable and have been confirmed through mining.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	The bulk density of the mineralisation has been determined with a high degree of confidence from extensive sampling and measurements undertaken since commencement of mining at Edikan.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	There have been no assumptions concerning bulk densities of the various materials comprising the Mineral Resources.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Resource models use a classification scheme producing a resource code based on the number and location of sample composites used to estimate proportions and gold grade of each model panel. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
		The strategy adopted in the current study uses category 1 and 2 from the 3 pass octant search strategy as Measured and Indicated, respectively, and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource classification method described above has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence in the geological models and mineralisation models, and the grade estimation quality.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported Mineral Resource estimate is consistent with the Competent Person's view of the deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimates have been audited and reviewed internally. The reliability of estimates is monitored by monthly reconciliations of predicted and actual mining and processing outcomes.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource estimates have been classified based on the quality of the data collected, the density of data, the confidence of the geological models and mineralisation models, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The reported open pit Mineral Resource estimates for Edikan are constrained to material lying within optimal pit shells generated using the same cost parameters as were applied to delineate Ore Reserves and a gold price of US$1,800/oz.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Reconciliation comparisons against production are routinely performed at Edikan Gold Mine. The competent person is of the opinion that the resource models perform in line with industry standard tolerances for Measured and Indicated Resources. The Mineral Resource is considered a global Resource estimate and additional close spaced (grade control) drilling will be required to improve the understanding of variations at local scale.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

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

This section has been prepared by Perseus Mining Limited to support the Statement Ore Reserves for Edikan as of 31 December 2019

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.

Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>• The open pit Mineral Resources for Edikan were compiled by Mr Nicolas Johnson MAIG, of MPR Geological Consultants Pty Ltd and is the Competent Person for the Mineral Resource estimates.
• The Heap Leach and ROM Stockpile Resource estimates were prepared by Steffen Brammer who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and Gary Brabham respectively, both of whom are Competent Persons and employees of Perseus Mining Limited.
• Mineral Resources quoted in this report are inclusive of Ore Reserves.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.

If no site visits have been undertaken indicate why this is the case.</td><td>• Mr Paul Thompson as the Competent Person for the purpose of a JORC Ore Reserve has visited the mine regularly over the past five years.</td></tr>
<tr><td>Study status</td><td>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.

The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>• The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine plan including economic assessment.
• Ore Reserves are determined from technically achievable pit designs based on Open Pit Optimisation. The designs were assessed to ensure economic viability.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>• The cut-off grade is based on the economic parameters developed from the Operation. The cut-off grade varies by material type as follows;
<table>
<tr><th>Pit</th><th>Oxide
Au g/t</th><th>Transition
Au g/t</th><th>Fresh
Au g/t</th></tr>
<tr><td>AF Gap</td><td>0.35</td><td>0.70</td><td>0.50</td></tr>
<tr><td>Fetish</td><td>0.40</td><td>0.65</td><td>0.55</td></tr>
<tr><td>Bokitsi South</td><td>0.35</td><td>0.50</td><td>0.50</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</td><td>• The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m with 2.5m flitches to minimise ore loss and waste rock dilution.
• The economic pit shell was defined using Whittle pit optimisation software (“Whittle”) with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs.
• The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
• Whittle input parameters were generally based on Perseus’s site operating experience and</td></tr>
</table>

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.

The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.

The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).

The mining dilution factors used.

The mining recovery factors used.

Any minimum mining widths used.

The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.

The infrastructure requirements of the selected mining methods.</td><td>supporting technical studies.
• Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the Mineral Resource to an Ore Reserve.
• The pit slope design assumptions are based on a geotechnical study by George, Orr and Associates. Overall pit slopes 30 to 50 degrees inclusive of berms spaced at between 5 and 20m vertically and berm widths of 5 to 12 m.
• Pit ramps have been generally designed for a CAT 777 truck fleet and are set at 16 metres (single lane) to 24 metres (dual lane), except for Bokitsi South pit, where the ramps are designed for 40 tonne ADT trucks. The design ramp width is 14 metres for dual lane and 8 metres for single lane
• Minimum mining width of 40 m was generally applied to the pit designs and reduced to 20 m for Bokitsi South pit where mining is carried out by smaller fleet.
• Inferred Resources have not been included in the Ore Reserve.
• As the mine has been in operation and the mining method is not changed, only infrastructure costs needed to access new mining areas is required due to the selected mining method.
• No constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.

Whether the metallurgical process is well-tested technology or novel in nature.

The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.

Any assumptions or allowances made for deleterious elements.

The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.

For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td><td>• The Edikan processing plant uses crushing, grinding, gravity, flotation, concentrate regrind and cyanide leaching to extract gold. The plant has a nominal capacity of 7Mtpa. The technology used in the processing plant is well proven, and the plant has been operating successfully since 2011.
• The processing test work is representative of the different material types throughout the Mining area.
• No deleterious material has been identified.
• The process metallurgical recovery for gold is fixed by material type in each deposit:
<table><tr><th>Deposit</th><th>Oxide
%</th><th>Transition
%</th><th>Fresh
%</th></tr><tr><td>AF Gap</td><td>61</td><td>73</td><td>88</td></tr><tr><td>Fetish</td><td>61</td><td>73</td><td>91</td></tr><tr><td>Bokitsi</td><td>56</td><td>64</td><td>70.2[1]</td></tr><tr><td>Esuajah South</td><td>-</td><td>-</td><td>90</td></tr><tr><td>Heap Leach Stockpile</td><td>67</td><td></td><td></td></tr></table>[1] Average value, the recovery for Bokitsi is variable based on the input grade</td></tr>
</table>

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
Environment	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• No environmental issues are known to exist which will prevent open pit mining and ore processing to continue to operate. Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Edikan open pit Ore Reserve. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material is encapsulated within acid neutralising material.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Power supply is from the national grid system supplied by the Ghanaian electricity company, with transmission via GRIDCO. • Water supply is largely from groundwater extracted from dedicated boreholes and supplemented by decant water for the processing plant. • Access to site is via public road from Ayanfuri town. • A camp is established to accommodate non-local employees. • Workshops, offices, storage of reagents and laboratory are established at the processing plant.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• The mining costs are based on schedule of rates provided by Perseus mining contractors and Perseus actual performance. All other operating costs have been provided by Perseus and its Consultants. • Non-deleterious materials have been identified and costed. • Gold is the only metal considered in the Ore Reserves. • All costs are in US$. • The transportation and Refining cost of US$2.24/oz was applied. • A royalty of 6.75% of the metal price was applied.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A gold price of US$1,300/oz was used for mine planning and pit optimisation. • Economic modelling by Perseus is at US$1,300/oz. • Bullion and Refining cost of US$2.24/oz was applied. • A royalty of 6.75% of the metal price was applied.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The demand for gold is considered at the gold price used. • It was considered that gold will be marketable beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A schedule and economic model have been completed by Perseus on a pre-tax basis using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The assessment used a discount rate of 10% which is considered appropriate. • The Base Case results from the financial model confirm that the Project is economically viable. • Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the Project will therefore adjust to suit the revised economics.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Perseus has established relevant agreements with local stakeholders. • Perseus has and will continue to use skilled expatriate workers and locally sourced skilled workers.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The estimate of Ore Reserves for the Edikan Open Pits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in the following sections is reasonable.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	• Ore Reserves have been classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources,

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit. *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	have been classified as Proven and Probable Ore Reserves, respectively. • The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proven Reserves and Indicated Mineral Resources as a basis for Probable Reserves. • No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• Perseus has completed an internal review of the Ore Reserve estimate. • The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. • A LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. The LOM Plan prepared by Perseus is reasonable and practical. This confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared that confirmed the Operation to be economically viable.

Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*
	
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
	
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.
		• The accuracy and confidence of the inputs are, as a minimum, of a pre- feasibility level (for the global open pit Ore Reserves).
		• The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are:
		  ○ Accuracy of the underlying Resource Block Models;
		  ○ Changes in gold prices and sales agreements;
		  ○ Changes in metallurgical recovery; and
		  ○ Mining ore loss and dilution
		• The Ore Reserve has utilised all parameters provided by site as made available.
		• The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves.

APPENDIX 1 –JORC Table 1 for Edikan Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

JORC 2012 Table 1 – Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples at Fimbiasso were collected using standard drilling techniques: reverse circulation (RC) and diamond drilling (DD). Information from air core drilling was used to assist in interpretation of weathering surfaces and delineation of mineralised domains but was not used to inform resource estimates. RC samples were collected in 1 m intervals using a rig mounted cyclone and manually riffle split. Riffle split portions were composited to 2 m samples, by equal weight. Sample split weight was nominally 3 kg for composited samples. Diamond core was generally sampled at 1 m or 1.5 m intervals.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All RC drilling used 5.25 inch (133mm) diameter face sampling bits. Holes diamond cored from surface were drilled HQ diameter (63.5 mm) to the base of weathering and then NQ or NQ2 diameter (47.6 mm, 50.6 mm) in fresh rock. Holes that were RC pre-collared had diamond core tails drilled NQ or NQ2 diameter. Diamond core drilled prior to 2015 was generally oriented using a spear. Diamond core drilled in later campaigns was oriented using digital devices.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

		<table><tr><th>Resource</th><th>Drill Type</th><th>Holes</th><th>Metres</th></tr><tr><td rowspan="5">Fimbiasso East</td><td>RC</td><td>106</td><td>5,519</td></tr><tr><td>RC pre-collars</td><td>38</td><td>2,513</td></tr><tr><td>cored from surface</td><td>13</td><td>732</td></tr><tr><td>core tails</td><td>38</td><td>1,801</td></tr><tr><td>Total</td><td>157</td><td>10,565</td></tr><tr><td rowspan="5">Fimbiasso West</td><td>RC</td><td>154</td><td>10,481</td></tr><tr><td>RC pre-collars</td><td>9</td><td>791</td></tr><tr><td>cored from surface</td><td>39</td><td>1,799</td></tr><tr><td>core tails</td><td>9</td><td>329</td></tr><tr><td>Total</td><td>202</td><td>13,400</td></tr></table>
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	RC samples were weighed at 1 m intervals and recoveries back-calculated using nominal hole diameter and expected density values based on logged weathering. Recovered sample weights are available for 1,840 (23%) of the 8,032 one-metre intervals in RC holes and pre-collars at Fimbiasso East. Overall average sample recovery of 75% is considered adequate. Recovered sample weights are available for 9,707 (86%) of the 11,272 one-metre intervals in RC holes and pre-collars at Fimbiasso West. Overall average sample recovery of 80% is considered adequate. There is no evidence of a relationship between gold grade and sample recovery in RC samples. Recovered lengths of diamond core per drill run were measured in the core trays. Core recoveries range from average 82% in saprolite to 99 percent in fresh rock. Overall average is 95% and is considered adequate. There is no evidence of a relationship between gold grade and core recovery.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	RC drill chips were logged geologically, including rock type, weathering, alteration type and intensity (where recognisable), vein quartz content in estimated percentage, sulphide minerals and estimated content. Diamond drill core was geologically and structurally logged. Geological logging is identical to RC logging. Structural logging includes joints, fractures, roughness and infill, type of structures and veins as well as recovery and RQD. Logging was qualitative (descriptive) and semi-quantitative (estimates) in nature. All diamond core was photographed in the core boxes. For RC holes drilled prior to 2016, RC drill chips were glued on chip boards for visual reference for each hole. For holes drilled 2016 onward, representative sieved chips were retained in plastic chip trays. All drill holes were logged in full.
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was cut in half using a diamond saw. The “right” side of the core was submitted for analysis, the other half stored in core trays.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

<table>
<tr>
<td>sample preparation</td>
<td>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.
Quality control procedures adopted for all subsampling stages to maximise representivity of samples.
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td>
<td>All RC samples were collected at the drill site at 1 m intervals and split using a multi-stage riffle splitter. Each two consecutive subsamples were composited in one bag by equal weight.
Sample preparation of diamond core and RC chips used industry standard techniques. After drying, the entire sample was crushed to 2 mm, 500 g of sub-sample was collected and pulverised. Internal laboratory checks required at least 90% of the pulp passing -75 microns.
Field sampling QAQC procedures included the use of certified reference materials inserted at a rate of 1 in 20 and, for holes drilled 2016 onward, blanks were inserted at a rate of 1:40.
One to two field duplicates per RC hole in holes drilled prior to 2016, 1:20 field duplicates in holes drilled subsequently. The results of duplicate analysis show no bias, but only moderate repeatability.
Field duplicates of diamond core were not taken. Coarse crush and pulp duplicates were taken for RC and diamond samples during the recent drilling program and show good precision.
Gold grades in nearest neighbour RC and diamond core samples were compared. There are indications of a slight bias to higher grades in RC samples at Fimbiasso East and lower grades in RC samples at Fimbiasso West. The conclusions are tentative; they rely on relatively small numbers of data.</td>
</tr>
<tr>
<td>Quality of assay data and laboratory tests</td>
<td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td>
<td>A small number of samples from initial holes were assayed by bottle roll with AAS finish. Samples from holes drilled during November 2013 to March 2016 were assayed by Bureau Veritas Mineral Laboratories in Abidjan using 50g fire assay with aqua regia finish. Samples from holes drilled between March 2016 and January 2017 were assayed by Actlabs in Ouagadougou by the same method. Samples from the January – February 2020 infill RC drill campaign at Fimbiasso West were again assayed by Bureau Veritas by 50g fire assay.
<table>
<tr><th>Deposit</th><th>Laboratory</th><th>Sample Type</th><th>Number of samples</th></tr>
<tr><td rowspan="4">Fimbiasso East</td><td rowspan="2">BVML</td><td>RC</td><td>2770</td></tr>
<tr><td>DD</td><td>1379</td></tr>
<tr><td rowspan="2">Actlabs</td><td>RC</td><td>400</td></tr>
<tr><td>DD</td><td>1838</td></tr>
<tr><td rowspan="4">Fimbiasso West</td><td rowspan="2">BVML</td><td>RC</td><td>5516</td></tr>
<tr><td>DD</td><td>414</td></tr>
<tr><td rowspan="2">Actlabs</td><td>RC</td><td>368</td></tr>
<tr><td>DD</td><td>1473</td></tr>
</table>
No geophysical tools were used to determine any element concentrations.
QAQC procedures included
• Certified blanks inserted at one in 40
• Certified standards at one in 20
• Internal laboratory standards, duplicates and repeats.</td>
</tr>
</table>

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

		Review of the standards results indicates that Actlabs tends to undercall the gold standards for low grade samples by around 5% to 10%. As a result, umpire analysis was carried out on two batches using BMVL. The umpire results show that BMVL reports the low grade standards accurately. BMVL reports around a 5% to 10% higher gold grade for the low grade samples between 0.3 and 0.8 g/t Au. Results are comparable at all other grade ranges. The Actlabs results are considered acceptable for resource estimation, with the acknowledgement that the low grade samples are slightly conservative. Given the Mineral Resource reporting cut-off of 0.8 g/t Au, this should not have a material impact on the Mineral Resource estimate. With the exception of the item above, the QAQC shows acceptable precision and no bias. Overall assaying quality is considered adequate.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Significant intersections are not highlighted; all RC cuttings and diamond core are systematically sampled. As part of the 2016 drilling program, several RC drill holes at Fimbiasso East with suspected downhole smearing due to contamination in wet samples were twinned with diamond drill holes. Of the 3,170 RC samples defining Fimbiasso East mineralisation, 293 were logged as wet and 335 as damp. All samples logged as wet were culled from the data used to inform the mineral resource estimate. Additionally, gold grades in RC holes were visually compared, in cross-section view, with holes in nearby diamond core holes and other RC holes, looking for inconsistencies that indicate possible down-hole contamination of samples. A further 219 samples were discarded, most of which had been logged as damp. Of the 5,884 RC samples at Fimbiasso West, 127 were logged as being wet and 258 were logged as being damp. All samples logged as wet were culled from the data that inform the resource estimate. Gold grades were visually compared in cross-section view but any further culling of data was deemed unnecessary. Drill hole information for both RC and diamond core holes is captured at the drill site on paper. All hard copies are handed over to the database assistant at the site office and the information provided on paper is then entered into a digital database. The hard copies are kept at the Sissingué site exploration office. Downhole survey data and collar survey data are provided by the drilling contractors and surveyors respectively in digital format. Perseus maintains a centralised database for its various operations in Ghana and Ivory Coast. Database administration is based in Perseus' head office in Accra, Ghana and under the supervision of the company's Resource Geologist. Prior to compositing sample intervals: • Sixty intervals (160.2 metres) recorded as "not sampled" were allocated gold grades of "-9999.00", • 2,721 intervals (5,143.1 metres) recording a below detection limit of "<0.01" replaced with a gold grade of "0.005", • 111 intervals (137.6 metres) recording a below detection limit of "<0.005" replaced with a gold grade of "0.003".

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Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Most RC and diamond drill hole collars were surveyed by the company's surveyor in 2015 and 2016 using differential GPS equipment. Twenty-two holes, including two holes with diamond tails, could not be found at the time and were not surveyed. In these cases, the original coordinates taken by handheld GPS were used. On average, the difference between handheld and differential GPS is less than 2 m in the X and Y directions. Diamond core holes were down-hole surveyed by the drill contractors using a FlexIT tool at 30 m intervals. RC holes drilled prior to 2016 only have the collar azimuth and inclination measured. RC holes drilled 2016 onward have down-hole surveys at 12 m and then every 30 m. The WGS84 UTM Zone 29 North grid system is used. The topography covering the extent of the Resource model was created as a triangulated surface using the surveyed drill hole collars and an additional 2,373 points established on 40 m spaced traverses by differential GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Nominal drill hole spacing over both resource areas is predominantly 20 m by 20 m. Data spacing is sufficient to establish grade and geological continuity appropriate to the resource estimation procedures and classifications applied. Diamond and RC samples within the resource have been composited to 2 m prior to estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Orientation of drill holes at Fimbiasso East is approximately perpendicular to the strike of the geology and at a high angle to the dip of mineralisation. At Fimbiasso West, most drill holes are approximately orthogonal to both the strike and dip of mineralisation. A small number of early drill holes were drilled at suboptimal angles.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by Perseus. Samples were stored on site until conveyed to the Bureau Veritas laboratory in Abidjan. Once dispatched, Perseus personnel have no further involvement in the preparation or analysis of the samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Several reviews of sampling techniques were carried out by Perseus's senior personnel during site visits, with acceptable conclusions. Perseus's Group Geologist analysed QAQC data and performed database validation checks prior to providing data to MPR Geological Consultants Pty Ltd for resource estimation. The data were considered sufficiently reliable to support a resource estimate that conforms to JORC (2012) and CIM (2014).

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

JORC 2012 Table 1 – Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Perseus, through its 100% owned subsidiary Occidental Gold SARL holds an Exploration Licence Permit PR259, issued by the Ivorian government in December 2012, valid for mineral exploration (Decree "2012-1172"). The tenement is fully owned by Perseus, through its subsidiary, with the Ivorian government holding a statutory 10% free carried interest. The initial licence covered an area of 398 km². The licence was reduced to an area of 298.5 km² when renewed in 2017. There are no known impediments with respect to exploration or mining. Perseus has applied for an exploitation permit covering the Fimbiasso gold deposits.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Perseus is not aware of any previous exploration activities.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Fimbiasso gold deposits are located within a north-westerly striking splay of the Syama-Boundiali Greenstone Belt. At Fimbiasso, Birimian aged rocks comprise a sequence of metasedimentary rocks and subordinate mafic volcanics that have been intruded by a nearly circular granitoid body approximately 4 km in diameter. The sequence has also been intruded by numerous felsic dykes of various compositions. Gold mineralisation at both Fimbiasso East and Fimbiasso West is associated with deformation zones developed at and adjacent to the margins of the granitoid intrusion. Gold is associated with disseminated pyrite and lesser pyrrhotite hosted by both mafic and felsic lithologies where they feature chlorite-sericite-calcite alteration. Vein-hosted mineralisation is rare. Fimbiasso West mineralisation is interpreted to extend around 1 km in strike, 50 m thickness (comprising several lodes up to 20 m thick each) and to a depth of 150 m. Fimbiasso East mineralisation extends around 500 m along strike, 130 m thickness (comprising several lodes up to 20 m thick each) and to a depth of 170 m. The currently defined mineralisation in both areas is open at depth but appears to be closed out along strike.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	NA; exploration results are not being reported.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
	• *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	NA; exploration results are not being reported.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	NA; exploration results are not being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Location plans and example sections are included in the Mineral Resource technical documentation to which this table relates.

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Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	NA; exploration results are not being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	NA; exploration results are not being reported.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Perseus proposes to mine the Fimbiasso deposits by open pit and transport the ore to Sissingué gold mine for processing. Further exploration is proposed for other areas of the exploration permit.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

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

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Perseus validates the data routinely during data entry and data import into its acQuire database platform and during importation into Micromine. This includes checks for • Duplicate or erroneous collars information • Missing samples • Down-hole from-to interval inconsistencies • Overlapping sample intervals • Records beyond hole depth • Missing assays • Inconsistent down-hole survey dips or azimuths • Invalid geological codes Import of digitally communicated assay results into acQuire is automated and does not necessitate manual interference (such as copy-and-paste commands).
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Perseus's Group Geologist, Gary Brabham, has visited the site several times, the last time being November 2019. He has reviewed drilling, logging and sampling procedures for diamond and RC drilling and viewed diamond drill core and RC chip trays. No material issues in the procedures were noted. A representative of MPR Geological Consultants Pty Ltd has not visited Fimbiasso site.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Weathering surfaces were interpreted by Perseus using geological logging. Mineralisation at Fimbiasso occurs as a series of lodes subparallel to the mafic lithologies. Drill core exposures demonstrate that the mafic and granitoid are intimately intermixed in many places, possibly due to shearing, and mineralisation is hosted by both rock types. Inspection of lithologic logs in plan and cross-section views shows it is not possible to generate a reliable three-dimensional (i.e. wireframe) model of the rock sequence at either deposit. Instead, proportions of granitoid and mafic rock within each block of the models were estimated by kriging indicators of the logged lithologies. Proportions of laterite were superimposed using the triangulated surface representing the base of that material. The mineralised domains used for the current study were interpreted by MPR on the basis of two metre down-hole composited gold grades and effectively capture the zones of continuous mineralisation with composite grades of greater than nominally 0.10 g/t. Strings representing the limits of continuous mineralisation above approximately 0.10 g/t were digitised on cross sections aligned with the drilling traverses. The sectional strings were triangulated to form closed solids which extend to below the base of drilling.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
		Air core drill holes were used as a guide to interpretation but were not used for estimation due to the inferior quality of air core samples. The mineralisation domains were used as hard boundaries to control estimation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The primary mineralised domains at Fimbiasso East trend mine grid north, extend over 520 metres and dip steeply to the east with a horizontal widths varying between 15 to 90 metres. Domains are interpreted to a maximum vertical depth of 180 metres. The primary mineralised domains at Fimbiasso West trend mine grid 070, extend over 1,150 metres and dip moderately to the north with horizontal widths varying between 10 to 40 metres. Domains are interpreted to a maximum vertical depth of 160 metres. Laterite gold mineralisation was modelled as a separate domain and all peripheral composites not captured in the domain wireframes are included in the resource model as a waste domain. The currently defined mineralisation in both areas is open at depth but appears to be closed out along strike.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.*	MPR estimated recoverable resources for Fimbiasso using Multiple Indicator Kriging (MIK) with block support adjustment, a method that has been demonstrated to provide reliable estimates of recoverable open pit resources in gold deposits of diverse geological styles. MIK estimates were performed using a panel size of 10mE x 20mN x 5mRL at Fimbiasso East and 20mE x 10mN x 5mRL at Fimbiasso West. The panel sizes approximate half drill hole spacing at each of the deposits. A three-pass search strategy was employed: • Pass 1: 15 m across strike x 25 m along strike x 15 m vertical, minimum 16 data in at least 4 octants, maximum 48 data; • Pass 2: 22.5 m across strike x 37.5 m along strike x 22.5 m vertical, minimum 16 data in at least 4 octants, maximum 48 data; • Pass 3: 22.5 m across strike x 37.5 m along strike x 22.5 m vertical, minimum 8 data in at least 2 octants, maximum 48 data. All class grades used for estimation of the mineralised domain were derived from the class mean grades with the exception of the upper bin grades which were selected for the most part from the bin medians. This approach reduces the impact of small numbers of high-grade outlier composites, similar to top cutting high grades. MPR's resource estimates include a variance adjustment to give estimates of recoverable resources at gold cut offs assuming a mining selectivity of 4 by 8 by 2.5 metres (across strike, strike, vertical) and grade control using high quality grade control sampling on an 5 by 8 by 1.0 metre pattern (across strike, strike, downhole). The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect". The recoverable resource estimates can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution, or mining recovery factors.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
	Description of how the geological interpretation was used to control the resource estimates. *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	In the MPR study, data viewing, compositing and wire-framing have been performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultant (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation of recoverable resources using MIK. Final grade estimates were validated by visual validation of block grade estimates against gold grades in the informing data in cross-section and plan views.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported by resource classification above a 0.8 g/t Au cut-off. Economic studies into open pit mining of the Fimbiasso deposits and transporting ores to Sissingué gold mine for processing indicate a 0.75 g/t Au to 0.85 g/t Au cut-off will be applicable for mining, depending on the degree of weathering.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mining is assumed to be conventional drill and blast open cut mining similar to that presently conducted at Sissingué gold mine.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical testwork has indicated • Fimbiasso ore samples are predominantly 'free-milling' and are amenable to gold extraction by conventional cyanidation. • Gold recovery is sensitive to grind size, with the optimum particle P80 size = 75 µm. • Oxide ores have high recovery (96%) and fast leach kinetics. • Transition ores have high recovery (87.7% to 98.4%) at a grind size P80 of 75 µm. Leaching is typically fast, with little gold extraction after 24 hr. • Both granite hosted and mafic hosted ores in fresh rock have high recoveries (84.5% to 94.8%) at a grind size P80 of 75 µm. Leaching is typically fast, complete after 24 h, however two samples continued to leach to 36 h.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>There are other gold mines operating in Ivory Coast in the general region where Fimbiasso is located. There are no known environmental impediments to mining.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Bulk density values were determined by measurements on available core and by reference to bulk densities experienced during mining at Sissingué through a very similar weathering profile. The values assigned to the models are based on the weathering domains.
<table><tr><th>Weathering Domain</th><th>Density (t/bcm)</th></tr><tr><td>Laterite</td><td>1.85</td></tr><tr><td>Completely weathered</td><td>1.65</td></tr><tr><td>Upper transition</td><td>1.90</td></tr><tr><td>Lower transition</td><td>2.30</td></tr><tr><td>Fresh</td><td>2.70</td></tr></table>
No allowance has been made for depletion of the resource by artisanal mining that affects the upper 6-8 m of parts of both Fimbiasso East and West.</td></tr>
</table>

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The resource estimates have been classified as Measured, Indicated and Inferred Resources in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code) and the CIM Definition Standards (CIM, 2014) based on the drill hole spacing at each of the deposits and on satisfaction of the estimation search criteria described above. The approach reflects the reasonable view that Category 1 and 2 blocks are surrounded by data in close proximity and can properly be considered Measured and Indicated, respectively. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances and are included in the Mineral Resource as Inferred. To satisfy the "reasonable prospects for eventual economic extraction" criteria, reported resources have been constrained to optimum pit shells based on estimated costs for open pit mining and transporting of ores to Sissingué gold mine for processing and a gold price of US$1,800 per ounce. The Competent Person endorses the final results and classification.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimates have not been formally audited or reviewed by any third party.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No studies of relative accuracy have been carried out. The confidence classifications applied reflect the confidence in the Mineral Resource and the data that inform it No production data are available. The methodology is essentially identical to that applied at Sissingué deposit where reconciliation over the 2.5 years life of mine to 30 June 2020 indicates that mining and processing have realised 105% of ore tonnes at 97% of gold grade for 103% of contained metal predicted by the resource model.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>• The open pit Mineral Resources for Fimbiasso were compiled by Mr Nicolas Johnson MAIG, of MPR Geological Consultants Pty Ltd. and is the Competent Person for the Mineral Resource estimates.
• Mineral Resources quoted in this report are inclusive of Ore Reserves.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>Mr Paul Thompson as the Competent Person for the purpose of a JORC Ore Reserve has visited the mine regularly over the past five years.</td></tr>
<tr><td>Study status</td><td>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.
The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>• The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine plan including economic assessment.
• Key aspects of the study were technically achievable pit designs based on Open Pit Optimisation. The designs were assessed to ensure economic viability.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>• The cut-off grade is based on the economic parameters developed for the Operation. The cut-off grade varies by material types as follows;
<table>
<tr><th>Pit</th><th>Oxide
Au g/t</th><th>Transition
Au g/t</th><th>Fresh Granite
Au g/t</th><th>Fresh Mafic
Au g/t</th></tr>
<tr><td>Fimbiasso East</td><td>0.80</td><td>1.00</td><td>1.10</td><td>1.50</td></tr>
<tr><td>Fimbiasso West</td><td>0.80</td><td>1.00</td><td>1.10</td><td>1.50</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</td><td>• The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m with 2.5m flitches to minimise ore loss and waste rock dilution.
• The economic pit shell was defined using Whittle pit optimisation software (“Whittle”) with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs.
• The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
• Whittle input parameters were generally based on Perseus’s site operating experience and supporting</td></tr>
</table>

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.</td><td>technical studies.
• Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the Mineral Resource to an Ore Reserve.
• The pit slope design assumptions are based on a geotechnical study by George, Orr and Associates. Overall pit slopes 30 to 50 degrees inclusive of berms spaced at between 10 and 20m vertically and berm widths of 6 to 7 m.
• Pit ramps have been designed for a 40 tonne ADT truck fleet and are set at 14 metres (dual lane) to 8 metres (single lane).
• Vertical mining advance has been capped based on Perseus's operating experience.
• Minimum mining width of 40 m was generally applied to the pit cutback designs.
• Inferred Resources have not been included in this mining study.
• Ore from both Fimbiasso pits will be trucked to Sissingué with maximum limit of 60 kt/month.
• There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
Whether the metallurgical process is well-tested technology or novel in nature.
The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
Any assumptions or allowances made for deleterious elements.
The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</td><td>• Fimbiasso ore processing is limited by trucking of a maximum 60kt/month combined with Sissingué ore.
• The Sissingué processing plant uses crushing, grinding, gravity and cyanide leaching to extract gold. The plant has a nominal capacity of 1.2Mtpa.
• The processing test work is representative of the different material types throughout the Mining area.
• No deleterious material has been identified.
• The process metallurgical recovery for gold is fixed by material type in each deposit:
<table><tr><th>Pit</th><th>Oxide
%</th><th>Transition
%</th><th>Granite
%</th><th>Mafic
%</th></tr><tr><td>Fimbiasso East</td><td>0.35</td><td>0.70</td><td>0.35</td><td>0.50</td></tr><tr><td>Fimbiasso West</td><td>0.35</td><td>0.50</td><td>0.35</td><td>0.50</td></tr></table></td></tr>
</table>

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environment	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	No environmental issues are known to exist which will prevent open pit mining and ore processing to continue to operate. Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Fimbiasso open pit Ore Reserve. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material can be encapsulated within acid neutralising material.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Power supply for mining is from genset. • Power supply for Sissingué processing plant is from on site power generation already established. • Water supply for mining at Fimbiasso is from pit dewatering and a dedicated borehole. • Water supply for processing plant is from river abstraction, groundwater extracted from dedicated boreholes and decant water for processing plant. • Access to site is via public road from Fimbiasso via Bolona and Kanakono to Sissingue. • Ore hauling road from Fimbiasso to Sissingué for total of 60km already exists and will be upgraded to be fit for purpose. • A camp is established at Sissingué site to accommodate non-local employees. • Mining workshops and offices to be established on site at Fimbiasso.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• The mining costs are based on schedule of rates provided by Perseus mining contractors and Perseus actual performance. All other operating costs are obtained from Perseus historical performance. • Non-deleterious materials have been identified and costed. • Gold is the only metal considered in the Ore Reserves. • All costs are in US$. • The transportation and Refining cost of US$2.24/oz was applied. • A royalty of 4.8% of the metal price was applied.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A gold price of US$1,300/oz was used for mine planning and pit optimisation. • Economic modelling by Perseus is at US$1,300/oz. • Bullion and Refining cost of US$2.24/oz was applied. • A royalty of 4.8% of the metal price was applied.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The demand for gold is considered in the gold price used. • It was considered that gold will be marketable beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A schedule and economic model have been completed by Perseus on a pre-tax basis using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The assessment used a discount rate of 10% which is considered appropriate. • The results from the financial model confirm that the Project is economically viable. • Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the Project will therefore be adjusted to suit the revised economics.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Perseus has established relevant agreements with local stakeholders. • Perseus has and will continue to use skilled expatriate workers and locally sourced skilled workers.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.*	The estimate of Ore Reserves for the Fimbiasso Open Pits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. It is believed that the classification of Ore Reserves as set out in the following sections is reasonable.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Ore Reserves have been classified based on the underlying Mineral Resources classifications and the level of detail in the mine planning. The Mineral Resources were classified as Measured, Indicated and Inferred. The Ore Reserves, based only on the Measured and Indicated Resources, have been classified as Proven and Probable Ore Reserves, respectively. • The Ore Reserve is classified as Proved and Probable in accordance with the JORC Code, corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proven Reserves and Indicated Mineral Resources as a basis for Probable Reserves. • No Inferred Mineral Resources were included in the Ore Reserve estimate.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	• Perseus has completed an internal review of the Ore Reserve estimate. • The JORC Code provides guidelines which set out minimum standards, recommendations and guidelines for the Public Reporting of exploration results, Mineral Resources and Ore Reserves. Within the JORC Code is a "Checklist of Assessment and Reporting Criteria" (Table 1 – JORC Code). This checklist has been used as a systematic method to undertake a review of the underlying Study used to report in accordance with the JORC Code. • A LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. The LOM Plan prepared by Perseus is reasonable and practical. This confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared that confirmed the Operation to be economically viable.

APPENDIX 2 –JORC Table 1 for Fimbiasso Open Pit Resources and Reserves

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence of the inputs are, as a minimum, of a pre- feasibility level open pit Ore Reserves. • The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: ○ Accuracy of the underlying Resource Block Models; ○ Changes in gold prices and sales agreements; ○ Changes in metallurgical recovery; and ○ Mining ore loss and dilution • The Ore Reserve has utilised all parameters provided by Perseus as made available. • The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves.