

PERSEUS INCREASES EDIKAN'S INVENTORIES OF MINERAL RESOURCES AND ORE RESERVES

Perseus Mining Limited (ASX/TSX: PRU) has completed a Feasibility Study on the Nkosuo Project, located approximately seven kilometres north-northwest of its Edikan Gold Mine in Ghana, adding substantial Mineral Resources and Ore Reserves to Edikan's previously published inventory.

HIGHLIGHTS

- Indicated Mineral Resources¹ at Nkosuo amount to 14.5Mt at 0.91g/t for 422,000 ounces of contained gold, and Inferred Mineral Resources are estimated at 0.95 million tonnes grading 0.90 g/t gold containing 27,000 ounces of gold at 30 June 2022.
- Probable Ore Reserves¹ total 10 million tonnes of ore grading 1.04g/t gold and containing 332,000 ounces of gold.
- Planned processing of the Nkosuo Ore Reserves in the Edikan mill is expected to increase the life of the Edikan operation by 18 to 24 months, extending the mine life to FY2027.

Nkosuo Measured and Indicated Mineral Resources as at 30 June 2022

| PROJECT | 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 |
| Nkosuo ¹ | | - | - | - | 14.5 | 0.91 | 422 | 14.5 | 0.91 | 422 |
| Total | | - | - | - | 14.5 | 0.91 | 422 | 14.5 | 0.91 | 422 |

¹ Refer to Notes in the individual tables of Mineral Resources and Ore Reserves.

Nkosuo Proved and Probable Ore Reserves as at 30 June 2022

| DEPOSIT | DEPOSIT TYPE | PROVED | | | PROBABLE | | | PROVED + PROBABLE | | |
|---------------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------------|----------------|--------------|
| | | 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 |
| Nkosuo ¹ | | - | - | - | 10.0 | 1.04 | 332 | 10.0 | 1.04 | 332 |
| Total | | - | - | - | 10.0 | 1.04 | 332 | 10.0 | 1.04 | 332 |

¹ Refer to Notes in the individual tables of Mineral Resources and Ore Reserves.

Perseus's Managing Director and CEO Jeff Quartermaine said:

"The addition of Mineral Resources and Ore Reserves from the Nkosuo Project adds significantly to the mine life at Edikan Gold Mine, ensuring operations can continue while Perseus conducts further exploration on the recently acquired Agyakusu Exploration Permit and two other adjoining Exploration Permits that are under option to Perseus. We believe that the discovery of additional Ore Reserves in trucking distance of existing infrastructure is the most cost effective means available to Perseus of creating value for shareholders. With this objective, further exploration on the nearby tenements will be well funded by Perseus and we are optimistic of discovering further deposits of a similar scale to Nkosuo that will further add to the mine life of the Edikan operation."

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OVERVIEW OF NKOSUO

Nkosuo is located in Ghana, West Africa, approximately 40 kilometres southwest of the regional town of Obuasi, 200 kilometres west-northwest of the capital Accra and seven kilometres to the north-northwest of Perseus's Edikan Gold Mine near the town of Ayanfuri.

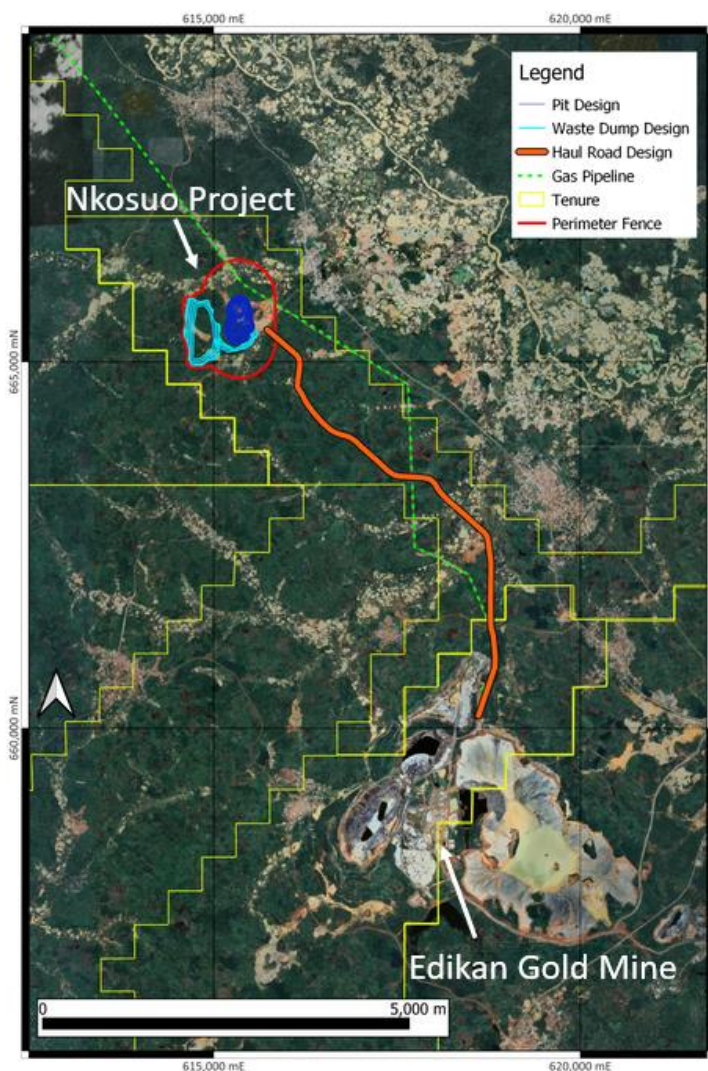
A Feasibility Study has been completed on the development of mineralisation discovered by Perseus at Nkosuo resulting in the estimation of an Ore Reserve of 332,000 ounces (contained) producing 272,000 ounces (recovered) over three years of mining. All in site costs (AISCs) are expected to be in the range of US\$870-US\$890 per ounce for Nkosuo.

The area of the Nkosuo Project is underlain principally by Paleoproterozoic Birimian flysch-type metasediments consisting of dacitic volcanoclastics, greywackes plus argillaceous (phyllitic) sediments, intensely folded, faulted and metamorphosed to upper greenschist facies. Numerous small "Basin-type" or "Cape Coast-type" granite bodies have intruded the sediments along several regional structures.

The Nkosuo Project comprises mineralisation hosted by a single north-northeast striking granitoid body measuring at least 600 metres along strike, typically 250 metres horizontal width and dipping approximately 75 degrees toward west-northwest.

Nkosuo will be mined in a single open pit, with a waste dump located to the west of the pit as shown in **Figure 1**. Ore from the pit will be trucked on a dedicated haul road to the Edikan processing plant for co-processing with ores from existing Edikan open pits and stockpiles.

Figure 1: Nkosuo Project Layout



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).

For a comprehensive description of the Nkosuo Mineral Resource estimates, refer to the JORC tables included in **Appendix 1**. The currently estimated Mineral Resources at Nkosuo are summarised in **Table 1 and 2** below.

Table 1: Nkosuo Measured and Indicated Mineral Resources –30 June 2022 ^{1,2}

| PROJECT | 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 |
| Nkosuo ^{3,4} | Open Pit | - | - | - | 14.5 | 0.91 | 422 | 14.5 | 0.91 | 422 |
| Total | | - | - | - | 14.5 | 0.91 | 422 | 14.5 | 0.91 | 422 |

Table 2: Nkosuo Inferred Mineral Resources – 30 June 2022 ²

| PROJECT | DEPOSIT TYPE | INFERRED RESOURCES | | |
|-----------------------|--------------|--------------------|----------------|--------------|
| | | Quantity Mt | Grade g/t gold | Gold '000 oz |
| Nkosuo ^{3,4} | Open Pit | 0.95 | 0.9 | 27 |
| Total | | 0.95 | 0.9 | 27 |

Notes:

1. Indicated Mineral Resources are inclusive of Ore Reserves.
 2. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
 3. Based on June 2022 Mineral Resource model constrained to US\$1,800/oz pit shell.
- 0.3g/t gold cut-off applied to in situ material.

GEOLOGY

The Nkosuo project is an addition to the Edikan group of gold deposits that occur near the western flank of the Ashanti Greenstone Belt in south-western Ghana. The regional geology of the Edikan property is underlain principally by Paleoproterozoic Birimian metasediments of the Kumasi-Afema basin, positioned between the Ashanti and Sefwi Greenstone Belts.

Nkosuo is a granite-hosted orogenic gold deposit with structurally controlled mineralisation occurring with disseminated pyrite-arsenopyrite mineralisation associated with quartz veining and sericite alteration within the granite. The surrounding metasedimentary rocks are almost entirely devoid of mineralisation.

The granitoid body at Nkosuo hosting the gold mineralisation strikes north-northeast with an identified length of 600 metres along strike and typically 250 metres in horizontal width that dips 75 degrees towards the west-northwest. Drilling has confirmed that the granitoid body is continuous to at least 350 metres vertical depth below surface. The entire granite is not mineralised throughout but drilling to date indicates substantial zones of gold mineralisation up to 100 metres horizontal width.

DRILLING TECHNIQUES

Nkosuo Mineral Resources are delineated by 222 drill holes for a total of 36,982 metres comprised of reverse circulation ("RC") and diamond core drill holes drilled by Perseus since 2021. The global Nkosuo Mineral Resource estimates are informed entirely by Perseus drilling with a breakdown by sample type of 43% RC and 57% diamond. This ratio changes for the Mineral Resource constrained within the US\$1,800 pit optimisation to 22% RC and 77% diamond. RC drilling used face-sampling hammers with 139-millimetre hole diameter and the diamond core was HQ in the weathered material which changed to NQ2 in the fresh material.

Drill hole collar locations have been surveyed by qualified surveyors. Both RC and diamond core holes were down-hole surveyed at nominal 30 metre intervals.

Orientation of most drill holes at Nkosuo is approximately perpendicular to the strike of mineralisation. Drilling has occurred at 20 metres spacing on 40 metre spaced traverses with holes generally dipping at -55 degrees towards 119 degrees azimuth with partial infill to 20 metres by 20 metres in places. Drill coverage generally extends to about 150 metres vertical depth and to a maximum depth of about 380 metres.

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.

RC drill samples were logged visually for recovery, sample condition (i.e., dry, damp, wet) and contamination. Sample condition logs are available for 96% of RC samples within the mineralised granite. Recovered sample weights are available for 64% of RC samples and RC sample recoveries ranged from an estimated 46% for highly weathered to 80% for fresh material. Diamond core recoveries were measured linearly per drill run. Core recoveries averaged 67% in weathered materials and 98% in fresh rock. There is no indication of a relationship between gold grades and RC/Diamond sample recoveries.

SAMPLE ANALYTICAL METHODS

All sample preparation and assaying was carried out by commercial laboratories; no sample preparation was undertaken by Perseus. Preparation of core and RC samples followed a standard path of drying at 105 degrees Celsius for at least 12 hours, crushing the entire sample to 85% passing -2 millimetres and grinding a 1.5 kilogram split to 85% passing 75 microns. 300gram pulp subsamples are selected by multiple scoop passes.

All RC and diamond core samples have been assayed by 50-gram fire assay with AAS determination by Intertek Testing Services Ghana at their Tarkwa assay laboratory. The technique is considered a total extraction technique

Perseus's quality assurance and quality control "QAQC" procedures included submission of coarse blanks inserted at 1 in 20, certified reference standards at 1 in 20, internal laboratory standards, duplicates and repeats.

ESTIMATION METHODOLOGY – OPEN PIT MINERAL RESOURCES

Mineral Resources were estimated by Multiple Indicator Kriging ("MIK") of 2 metre down-hole composited gold grades from RC and diamond drilling. Compositing and wireframing 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.

A total of 10 holes were excluded from the estimate due to hole twinning to prevent clustering effects in the estimates which represented approximately 3% of the mineralised domain composites being excluded.

Mineralised domains used for resource estimation delineate zones within which the tenor and spatial trends of mineralisation are similar. Sample data were also separated into sub-domains representing weathering horizons using surfaces provided by Perseus. Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds. At Nkosuo, class grades were derived from class mean grades with the exception of upper bin grades which were derived from class medians.

The above approaches to treatment of high grades reduces the impact of small numbers of extreme grades on estimates of resources.

At Nkosuo, Mineral Resources were estimated into panels with dimensions 20 metres x 20 metres x 5 metres (X, Y, Z), approximating the drill hole spacing in the closer spaced parts of the drill pattern.

The estimates include variance adjustments to provide estimates of recoverable resources expected to be recoverable by open pit mining on the scale presently practiced at Edikan.

CRITERIA FOR RESOURCE CLASSIFICATION

Nkosuo estimates were classified as Indicated and Inferred based on the data collected (geology, survey and assaying data), the density of data, and the confidence in the geological model and mineralisation model. Indicated resources

are informed by drilling spaced at up to 40 metres by 40 metres and Inferred resources are on the peripheries of drilling out to a maximum distance of approximately 40 metres from drilling.

CUT-OFF GRADE

The cut-off grade of 0.3g/t gold for the stated open pit Mineral Resource estimates reflects economic parameters deriving from current and anticipated mining practices at Nkosuo and a gold price of US\$1,800/oz.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

Mineral Resources are reported within an optimal pit shell generated using cost and revenue parameters in the Nkosuo Feasibility Study and a gold price of US\$1,800/oz.

ORE RESERVE ESTIMATE

The Ore Reserve is summarised below in **Table 3** and is based on the Nkosuo Mineral Resources as at 30 June 2022. Ore Reserves are reported in accordance with the JORC Code and 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 Proven Mineral Reserve and Probable Mineral Reserve categories respectively (CIM, 2010). **Appendix 1** provides the JORC Table 1 criteria for the Nkosuo Ore Reserves.

The Probable Ore Reserves for Nkosuo are estimated as 10.0 Mt grading 1.04 g/t gold, containing 332,000 ounces of gold, with no Proved Ore Reserves currently identified.

Table 3: Nkosuo Proved and Probable Ore Reserves as at 30 June 2022

| DEPOSIT | DEPOSIT TYPE | PROVED | | | PROBABLE | | | PROVED + PROBABLE | | |
|---------------------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------------|----------------|--------------|
| | | 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 |
| Nkosuo ^{1,2,3,4} | Open Pit | - | - | - | 10.0 | 1.04 | 332 | 10.0 | 1.04 | 332 |
| Total | | - | - | - | 10.0 | 1.04 | 332 | 10.0 | 1.04 | 332 |

Notes:

1. Based on Mineral Resource Estimates which were current at 30 June 2022.
2. Variable gold grade cut-off for each material type, ranging from 0.35 g/t to 0.45 g/t.
3. Inferred Mineral Resource is considered as waste.
4. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

ECONOMIC ASSUMPTIONS

- Gold metal price US\$1,300/oz.
- Un-escalated average costs used in optimising pit designs are as shown in **Table 4** below.
- A discount rate of 10% (real) has been assumed to calculate net present values of forecast cash flows.

Table 4: Assumed average operating costs

| • MINING (OPEN PIT) | • PROCESSING | • G&A | • SELLING | • ROYALTIES |
|---------------------|-----------------|------------------|------------------|-------------------|
| US\$3.61t/mined | US\$8.67/milled | US\$2.31t/milled | US\$2.24/oz sold | 6.5% ¹ |

Notes:

1. Royalties are 6.5% plus an additional \$2/Reserve oz discovery bonus payable to Adio Mabas Group.

OPEN PIT MINING PARAMETERS

- The chosen method for the Open Pit 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, 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 are based on Perseus Mining Limited site operating experience in similar deposits at Edikan and supporting technical studies undertaken as part of the Nkosuo Feasibility study.

- The pit slope designs are based on a geotechnical study by George, Orr and Associates (Australia) Pty Ltd. Overall pit slopes are 30 to 60 degrees inclusive of berms spaced at between 5 and 20 metres vertically and berm widths of 6 to 13 metres.
- Pit ramps have been designed for a 100-tonne payload truck fleet and are set at 24 metres (dual lane) to 16 metres (single lane). Minimum mining width is 40 metres for the 100-tonne class truck fleet.
- Vertical mining advance has been capped based on Perseus's operating experience.
- 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 and tailings dams to store the expected quantities of mine waste rock and tailings associated with the Nkosuo open pit Ore Reserve.
- Ore cut-off grades are based on the gold price, cost and mining parameters are as shown in **Table 5** below.

Table 5: Open Pit Cut-Off Grades

| DEPOSIT | CUT-OFF GRADE BY ORE TYPE (G/T GOLD) | | |
|---------|--------------------------------------|------------|---------------|
| | Oxide | Transition | Fresh Granite |
| Nkosuo | 0.35 | 0.45 | 0.45 |

PROCESSING PARAMETERS

- The process metallurgical recovery for gold is fixed by material type in each deposit. Gold recovery rates range from 55% for oxide ore and 90% for primary ore. Recovery is shown in **Table 6**.
- 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 6: Metallurgical Recoveries by Material Type and Pit

| DEPOSIT | METALLURGICAL RECOVERIES BY ORE TYPE (%) | | |
|---------|--|------------|---------------|
| | Oxide | Transition | Fresh Granite |
| Nkosuo | 55.1 | 87.6 | 90.3 |

STOCKPILE PARAMETERS

It is assumed that all Ore Reserve material is mined and fed to the processing plant during Edikan's mine life based on the material blending schedule and all the material is rehandled on the ROM stockpile. Stockpiles of Nkosuo low grade material that remain unprocessed at the end of mine life are excluded from Ore Reserves.

CRITERIA FOR ORE RESERVE CLASSIFICATION

Ore Reserves have been classified based on the underlying Mineral Resource classifications and a Feasibility level study for the Nkosuo project. Mineral Resources were classified as Indicated and Inferred. The Ore Reserves, based only on the Indicated Resources, have been classified as Probable Ore Reserves, respectively.

The Ore Reserve is classified as Probable in accordance with the JORC Code, corresponding to the Mineral Resource classification of Indicated and taking into account other modifying 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 and processing history of similar deposits at Edikan. Therefore, it was deemed appropriate to use Indicated Mineral Resources as a basis for Probable Ore Reserves.

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

NEXT STEPS

- With the completion of the Nkosuo Feasibility Study, an application will be lodged with the Ghanaian Minerals Commission (Mincom) acting on behalf of the Ministry for Lands and Natural Resources.
- In parallel with the Mincom submission, an application will be lodged with the Environmental Protection Agency (EPA) of Ghana which paves the way for community baseline studies and public hearings. These activities culminate in generation of an Environmental Impact Assessment.
- Perseus will then submit an Environmental Impact Statement, which is the final document required for granting of an Environmental Permit for mining at the Nkosuo project.

- Conversion of the Agyakusu Prospecting Licence to a Mining Lease and granting of an Environmental Permit for Nkosuo is expected to take 18 to 24 months.

This announcement was approved for release by Managing Director and CEO, Jeff Quartermaine.

COMPETENT PERSON STATEMENT:

The information in this report that relates to Mineral Resources for Nkosuo is based on information compiled by Mr Gary Brabham, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Brabham was until 1 July 2022 a full-time employee and is currently a consultant of Perseus Mining. Mr Brabham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a Qualified Person as defined in NI43-101. Mr Brabham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for the Nkosuo deposit is based on information compiled by Mr Adrian Ralph, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Ralph is a full-time employee of Perseus Mining. Mr Ralph has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a Qualified Person as defined in NI43-101. Mr Ralph consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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

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JORC TABLE 1 – NKOSUO PROJECT

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 | <p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p> | <p>Other than for soil sampling and an airborne EM-magnetics-radiometrics survey conducted in 2020 there has been no previous mineral exploration at Nkosuo. The presence of gold mineralisation was first revealed by artisanal miners in 2019. Perseus commenced drilling in July 2021. Drilling completed to 31 March 2022 is tabulated below. All drilling on the Property to date has been located at the Nkosuo project.</p> <table border="1"> <thead> <tr> <th>Drilling Type</th> <th>No. Holes</th> <th>RC metres</th> <th>DD metres</th> <th>Purpose</th> </tr> </thead> <tbody> <tr> <td>RC</td> <td>90</td> <td>7,043</td> <td>0</td> <td>Resource</td> </tr> <tr> <td>Pre-collared DD</td> <td>109</td> <td>10,992</td> <td>15,885</td> <td>Resource</td> </tr> <tr> <td>DD</td> <td>11</td> <td>0</td> <td>1,900</td> <td>Resource</td> </tr> <tr> <td>RC</td> <td>1</td> <td>120</td> <td>0</td> <td>Water</td> </tr> <tr> <td>DD</td> <td>5</td> <td>0</td> <td>262</td> <td>Met</td> </tr> <tr> <td>Pre-collared DD</td> <td>2</td> <td>115</td> <td>180</td> <td>Geotech</td> </tr> <tr> <td>DD</td> <td>4</td> <td>0</td> <td>485</td> <td>Geotech</td> </tr> <tr> <td>Totals</td> <td>222</td> <td>18,270</td> <td>18,712</td> <td></td> </tr> </tbody> </table> <p>RC drilling used face-sampling hammers with 139mm hole diameter. Samples were collected at one metre intervals and logged visually for recovery, sample condition (dry, damp, wet) and contamination. Sample recoveries were measured by weighing bulk recovered samples.</p> <p>Diamond drilling utilised HQ triple-tube (61.1mm Ø) drilling in weathered materials and NQ2 (50.6mm Ø) diameter core in fresh rock. Diamond core recoveries were measured linearly per drill run. Core recoveries averaged 70% in weathered materials and 100% in fresh rock.</p> | Drilling Type | No. Holes | RC metres | DD metres | Purpose | RC | 90 | 7,043 | 0 | Resource | Pre-collared DD | 109 | 10,992 | 15,885 | Resource | DD | 11 | 0 | 1,900 | Resource | RC | 1 | 120 | 0 | Water | DD | 5 | 0 | 262 | Met | Pre-collared DD | 2 | 115 | 180 | Geotech | DD | 4 | 0 | 485 | Geotech | Totals | 222 | 18,270 | 18,712 | |
| Drilling Type | No. Holes | RC metres | DD metres | Purpose | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RC | 90 | 7,043 | 0 | Resource | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pre-collared DD | 109 | 10,992 | 15,885 | Resource | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DD | 11 | 0 | 1,900 | Resource | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RC | 1 | 120 | 0 | Water | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DD | 5 | 0 | 262 | Met | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pre-collared DD | 2 | 115 | 180 | Geotech | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DD | 4 | 0 | 485 | Geotech | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Totals | 222 | 18,270 | 18,712 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Drilling techniques | <p><i>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.).</i></p> | <p>RC drilling used face-sampling hammers with 139mm hole diameter. Samples were collected at one metre intervals.</p> <p>Diamond drilling utilised HQ triple-tube (61.1mm Ø) drilling in weathered materials and NQ2 (50.6mm Ø) diameter core in fresh rock. Core in fresh rock was oriented using a "Reflex ACT II" device.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Drill sample recovery | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> | <p>RC drill samples were logged visually for recovery, sample condition (dry, damp, wet) and contamination. Sample condition logs are available for 96% of RC samples within the mineralised granite.</p> <table border="1"> <thead> <tr> <th></th> <th>RC metres drilled</th> <th>With sample condition log</th> <th>Dry</th> <th>Moist</th> <th>Damp</th> <th>Wet</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | RC metres drilled | With sample condition log | Dry | Moist | Damp | Wet | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | RC metres drilled | With sample condition log | Dry | Moist | Damp | Wet | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code Explanation | Commentary | | | | | | |
|----------|--|------------|--------|--------|--------|------|------|-----|
| | 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. | Number | 13,065 | 12,592 | 12,349 | 30 | 53 | 160 |
| | | Proportion | | 96% | 95% | 0.2% | 0.4% | 1% |

Sample weights are available for 68% of RC samples recovered within the mineralised granite.

| Weathering Zone | RC metres drilled | RC samples with weights | Proportion with weights % | Estimated sample recovery % |
|----------------------|-------------------|-------------------------|---------------------------|-----------------------------|
| Highly weathered | 2,278 | 1,572 | 69 | 46 |
| Moderately weathered | 2,341 | 1,614 | 69 | 55 |
| Slightly weathered | 1,427 | 948 | 66 | 71 |
| Fresh | 6,884 | 4,139 | 60 | 80 |
| Total/average | 12,930 | 8,273 | 64 | 68 |

There is no indication of a relationship between gold grades and RC sample recoveries.

Diamond core recoveries were measured linearly per drill run. Core recoveries averaged 67% in weathered materials and 98% in fresh rock.

| Weathering Zone | Core metres drilled | Minimum recovery % | Wtd Ave recovery % | Maximum recovery % |
|----------------------|---------------------|--------------------|--------------------|--------------------|
| Highly weathered | 164 | 0 | 63 | 111 |
| Moderately weathered | 200 | 0 | 52 | 100 |
| Slightly weathered | 123 | 6 | 84 | 107 |
| Fresh | 16,284 | 0 | 98 | 112 |
| Total/average | 16,771 | | 98 | |

There is no indication of a relationship between gold grades and core recoveries.

Both RC and core sample recoveries in highly weathered and moderately weathered materials (saprolite and saprock) are poor by industry standards. The Competent Person considers that the poor sample recoveries potentially increase the risk associated with estimates of Mineral Resources and Ore Reserves at Nkosuo. The extent to which the resource risk may be increased is not readily quantifiable.

| | | |
|----------------|---|---|
| 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. | Geological logs are available for the entire lengths of all drill holes. The logging is qualitative in nature. |
| | | Sieved samples of RC chips from each metre of drilling were logged for colour, rock type, alteration type and intensity, vein quartz content, sulphide mineralisation, weathering and oxidation. The chips are stored in plastic chip trays and the trays photographed. |

| Criteria | JORC Code Explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|-------|------|------------------------|-------|--|--|--|--|-------------------|----|----|----|----|-------|--------|--------|-------|-------|----|----|-----|--|--|-----|-----|------|----|----|
| | <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p> | <p>Diamond drill core was logged for geology, structure and geotechnical characteristics. Geological logging included colour, lithology, weathering, oxidation, vein type and vein volume percentage, sulphide species and their estimated percentages, alteration and alteration intensity. Structural logging included fault, fold, cleavage and joint orientation, lithological contacts and vein orientations. Drill core was photographed prior to cutting.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Sub-sampling techniques and sample preparation</p> | <p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> | <p>RC drill samples were collected over one metre intervals and manually split using multi-stage riffle splitters. Seventeen percent of RC metres drilled within mineralised granite were assayed as one metre intervals. The remainder were assayed as, generally, 2m or 4m composite samples. Composite samples were made by combining approximately equal mass riffle split sub-samples from each metre sample. Assay sub-samples despatched to the laboratory averaged around 3kg. All RC holes and pre-collars have been assayed in entirety.</p> <table border="1" data-bbox="913 539 1944 715"> <thead> <tr> <th></th> <th></th> <th colspan="5">Assay sample intervals</th> </tr> <tr> <th></th> <th>RC metres drilled</th> <th>1m</th> <th>2m</th> <th>3m</th> <th>4m</th> <th>other</th> </tr> </thead> <tbody> <tr> <td>Number</td> <td>13,065</td> <td>2,212</td> <td>5,531</td> <td>15</td> <td>93</td> <td>162</td> </tr> <tr> <td>Proportion of RC metres drilled in granite</td> <td></td> <td>17%</td> <td>79%</td> <td>0.3%</td> <td>3%</td> <td>1%</td> </tr> </tbody> </table> <p>In weathered materials, diamond core was halved using spatulas or knives. In fresh rock, core was sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken at 1 metre intervals. All diamond drill core has been assayed.</p> <p>Preparation of core and RC samples followed a standard path of drying at 105 degrees C for at least 12 hours, crushing the entire sample to 85% passing -2mm and grinding a 1.5kg split to 85% passing 75 microns. 300g pulp subsamples are selected by multiple scoop passes.</p> <p>Quality control measures adopted to confirm the representivity of samples from RC and diamond drilling include:</p> <ul style="list-style-type: none"> Field re-splits of RC samples at an average frequency of around one duplicate per 20 primary samples respectively. Submission of coarse blanks at an average of around 1 blank per 20 primary samples Use of pressurised air between every sample in crushing and pulverising equipment and quartz wash/prep blank every 25th sample Screening of approximately 1:20 crushed and pulp samples to check grind size <p>The Competent Person has reviewed the available QAQC data and considers that the sample preparation techniques are industry standard and appropriate to the style of mineralisation. The relatively poor precision of duplicate assays of field re-split samples is typical of sampling in orogenic gold deposits.</p> | | | Assay sample intervals | | | | | | RC metres drilled | 1m | 2m | 3m | 4m | other | Number | 13,065 | 2,212 | 5,531 | 15 | 93 | 162 | Proportion of RC metres drilled in granite | | 17% | 79% | 0.3% | 3% | 1% |
| | | Assay sample intervals | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | RC metres drilled | 1m | 2m | 3m | 4m | other | | | | | | | | | | | | | | | | | | | | | | | | |
| Number | 13,065 | 2,212 | 5,531 | 15 | 93 | 162 | | | | | | | | | | | | | | | | | | | | | | | | |
| Proportion of RC metres drilled in granite | | 17% | 79% | 0.3% | 3% | 1% | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Quality of assay data and laboratory tests</p> | <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument</p> | <p>All RC and diamond core samples have been assayed by 50g fire assay with AAS determination by Intertek Testing Services Ghana at their Tarkwa assay laboratory. The technique is considered a total extraction technique.</p> <p>Quality control procedures included submission of coarse blanks (1:20) and certified reference standards (1:20).</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code Explanation | Commentary |
|--|--|---|
| | <p><i>make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>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.</i></p> | <p>The Competent Person has analysed the available information indicates that the assaying of RC and core samples is free from any significant biases and is of acceptable accuracy.</p> |
| Verification of sampling and assaying | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p> | <p>Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core.</p> <p>One core hole drilled to deliberately twin two RC holes returned gold grades of similar tenor over similar widths to those in the RC holes:</p> <p>NKS0218DD: 58.8m @ 0.85g/t Au</p> <p>NKS0026RC : 54m @ 0.77g/t Au</p> <p>NKS0139RC : 56m @ 1.02g/t Au</p> <p>Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an acquire relational database. Data exports are normally in the form of MS Access files.</p> <p>Data verification procedures include automated checks to:</p> <ul style="list-style-type: none"> • prevent repetition of sample numbers • prevent overlap of from-to intervals in logging and sample interval data • ensure that total hole depths in collar, assay and geology tables match • ensure that drill collar coordinates are within the project's geographic limits <p>Down-hole survey data are examined for large deviations in dip or azimuth that may represent erroneous data or data entry errors and corrected on a case-by-case basis including estimates of dips and azimuths where the original data appear to be in error.</p> <p>Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views.</p> <p>The Competent Person's independent checks of database validity included: Comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, comparisons between assay results from different sampling phases. Additional checking included comparing database assay entries with laboratory source files. These checks showed no significant discrepancies in the database used for resource estimation.</p> |
| Location of data points | <p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> | <p>Drill hole collars have been surveyed by qualified mine surveyors using differential GPS equipment with coordinates recorded in UTM grid, WGS84 Zone 30N datum.</p> <p>All RC and diamond core holes have been surveyed at 12m depth and at approximately 30m down-hole increments thereafter using digital compass instruments.</p> |

| Criteria | JORC Code Explanation | Commentary |
|--|---|--|
| | <i>Quality and adequacy of topographic control.</i> | <p>A topographic surface has been established by a drone photogrammetric survey conducted in 2020. After adjustment to match surveyed drill collars as closely as possible, the topographic surface is expected to be reliable to +/- 0.5m.</p> <p>Topographic control is considered adequate for the current work being undertaken at Nkosuo.</p> |
| Data spacing and distribution | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p> | <p>The Nkosuo deposit is delineated by regular drilling at 20m spacings on 40m spaced traverses with holes generally dipping at -55 degrees toward 119 degrees (UTM grid) azimuth. The drill pattern has been partially infilled to 20m x 20m in places. Drill coverage generally extends to about 150m vertical depth and to a maximum of about 380m depth.</p> <p>The data spacing has established geological continuity of the host granite and has, in the opinion of the Competent Person, defined the continuity of mineralisation sufficiently to permit estimation of Mineral Resources.</p> |
| Orientation of data in relation to geological structure | <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p> | <p>Drill holes are oriented approximately orthogonal to the strike of the granite body that hosts mineralisation. Mineralised structures within the granite appear to comprise two dominant trends: a series of 50-10m thick stacked zones dipping at approximately 20 degrees toward NW and a 10-30m wide steeply-dipping zone close to the eastern granite contact. There is no indication that exploration results to date are affected by a significant bias due to orientation.</p> |
| Sample security | <i>The measures taken to ensure sample security.</i> | <p>RC and core samples were delivered to the secure core yard compound at Edikan gold mine by Perseus personnel. RC field sample splits and samples of half diamond core were placed in numbered bags and those bags, in turn, placed into polywoven sacks that were closed with plastic cable ties prior to transport to the assay laboratory by laboratory personnel. Security guards were employed at drilling sites and at the core yard compound on a 24 hour per day basis.</p> <p>Results of field duplicates along with the general consistency of assay results between adjacent drill holes and drilling methods provide confidence in the general reliability of the assay data.</p> |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | <p>Nkosuo drill hole data have not been subject to any formal audit.</p> <p>The Competent Person has reviewed the available sampling and assaying quality control data and found no evidence of significant errors or bias likely to significantly affect the reliability of the exploration data. These reviews included checks of database integrity, comparisons between database records and laboratory source files, and review of QAQC information.</p> <p>The Competent Person considers that the sample preparation, security and analytical procedures adopted for the Nkosuo drilling provide an adequate basis for estimation of Mineral Resources.</p> <p>The Competent Person considers that the poor sample recoveries in both RC and core drilling of weathered mineralisation potentially increase the risk associated with estimates of Mineral Resources and Ore Reserves at Nkosuo.</p> |

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 | <p>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.</p> <p>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.</p> | <p>The Nkosuo prospect is located on the Agyakusu Prospecting Licence PL2/177 initially granted to Adio-Mabas Ghana Limited and renewed on 15th January 2020. The permit is valid until 14th January 2023. In 2019 Perseus Mining (Ghana) Limited entered into an agreement with Adio-Mabas Ghana Limited under which it had an option to purchase the permit. Perseus has exercised its option and the permit was transferred to Perseus Ghana Exploration Ltd. The permit is currently being transferred to Perseus Mining (Ghana) Limited, subject to ministerial approval. Should Perseus apply for a mining lease, the Government of Ghana shall retain a 10% free carried interest in the company holding the mining lease. Additionally, the Government of Ghana is entitled to a 5% royalty on nett revenue from gold production (revenue minus transport and refining costs). Adio-Mabas Ghana Limited is entitled to a 1.5% NSR royalty and an additional discovery bonus payment of \$2 per ounce of Ore Reserve.</p> <p>A further 0.5% of nett revenue is required to be paid to a local community development fund.</p> <p>The Nkosuo prospect area is not affected by sites of historical or environmental significance. Ongoing drilling to delineate a resource requires negotiation of access agreements with farmers and payment of compensation for affected crops. Exploitation of the deposit will require an environmental and social impact assessment, community consultation and the grant of an Exploitation Permit. Nkosuo is located 7km from the Edikan mine processing plant.</p> |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | There has been no exploration by other parties. |
| Geology | Deposit type, geological setting and style of mineralisation. | <p>The Nkosuo prospect is a granite-hosted orogenic gold deposit similar to several deposits exploited at Perseus's nearby Edikan Gold Mine. Edikan gold 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 volcanoclastics, greywackes plus argillaceous (phyllitic) sediments, intensely folded, faulted and metamorphosed to upper green schist facies. Minor cherty and manganeseiferous 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.</p> <p>The Nkosuo deposit comprises mineralisation hosted by a single NNE striking granitoid body measuring at least 600m along strike, typically 250m horizontal width and dipping approximately 75° toward WNW. Drilling has confirmed that the body is continuous to at least 350m vertical depth below surface. The entire granite is not mineralised throughout but drilling to date indicates substantial zones of gold mineralisation up to 100m horizontal width.</p> |
| Drill hole Information | <p>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:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar | Nkosuo is an advanced exploration property. Exploration results are not being reported in the report to which this table relates. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> 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. <p>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.</p> | |
| Data aggregation methods | <p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | Nkosuo is an advanced exploration property. Exploration results are not being reported in the report to which this table relates. |
| Relationship between mineralization widths and intercept lengths | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p> | Nkosuo is an advanced exploration property. Exploration results are not being reported in the report to which this table relates. |
| Diagrams | <p>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.</p> | Nkosuo is an advanced exploration property. Exploration results are not being reported in the report to which this table relates. |
| Balanced reporting | <p>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.</p> | Nkosuo is an advanced exploration property. Exploration results are not being reported in the report to which this table relates. |
| Other substantive exploration data | <p>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.</p> | <p>Soil sampling has defined a strong gold-in-soil anomaly over the Nkosuo prospect. The airborne geophysical survey has helped elucidate the general geology of the area.</p> <p>Metallurgical test work has been undertaken on core samples representing each of oxide, transition and sulphide mineralisation using a test work regime that mimics the flowsheet of the Edikan Gold Mine process plant, i.e., flotation followed by regrind and CIP.</p> <p>Results indicate expected gold recoveries of:</p> <p style="text-align: center;">Oxide – 55.1%</p> |

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|---|
| | | <p>Transition – 87.6%</p> <p>Sulphide – 90.3%</p> <p>Comminution test work indicates that Nkosuo mineralisation is amenable to processing through the Edikan plant at throughput rates similar to those experienced for other granite-hosted orebodies at Edikan.</p> <p>Geotechnical drilling, laboratory testing and analysis have been undertaken to guide open pit slope designs.</p> <p>Composite samples of waste and mineralised materials have been laboratory tested for static acid rock drainage and their buffering capacities. The results of ABA and geochemical classification have indicated that the potential for the development of acid mine drainage (AMD) is low.</p> <p>There are no known deleterious substances associated with Nkosuo mineralisation.</p> |
| Further work | <p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <p>Although drilling to date has indicated that the tenor of gold mineralisation decreases to the south, the host granite body remains open in that direction and Perseus intends to explore for additional mineralisation by surface mapping and sampling and drilling.</p> |

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 | <p><i>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. Data validation procedures used.</i></p> | <p>Data used for resource estimation were extracted from the acQuire digital database to a series of MS Access tables using SQL queries. There was no manual transcription of data in the export process.</p> <p>The Competent Person's independent checks of database validity included viewing assay data on drill hole traces in cross-section and plan views to compare assay values between nearby holes and against logged granite contacts, checking for internal consistency between and within database tables. Additional checking included comparing database assay entries with laboratory source files. These checks showed no significant discrepancies in the database used for resource estimation.</p> |
| Site visits | <p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> | <p>Mr Brabham has visited the Edikan Gold Mine site nine times in the period from April 2016 with the latest visit being 12th-18th March 2020 during which time he observed the early stages of artisanal mining at Nkosuo.</p> |
| Geological interpretation | <p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> | <p>The geometry and extents of the host granite intrusion at Nkosuo have been established by drilling and mapping of exposures in artisanal mining pits and access tracks. The extents of gold mineralisation have been established with reasonable certainty by drilling on a regular 20mE x 40mN grid with infill in places to 20mE x 20mN.</p> <p>Gold mineralisation at Nkosuo is almost entirely confined to the host granite intrusion. Based on surface mapping and drill hole logging, a 3D interpretation of the granite body was constructed and applied to limit the volume of mineralisation in the resource estimate.</p> |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | |
|---|--|--|-------------|----------------------|--------------|---|---------|----|---|----------|----|---|----------|---|
| | <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p> | <p>Surfaces representing interfaces between saprolite, saprock, transition material and fresh rock were constructed from drill hole logs and used to apply bulk densities to the resource estimate.</p> <p>Geological setting and mineralisation controls of have been established with sufficient confidence for the current estimates.</p> | | | | | | | | | | | | |
| Dimensions | <p><i>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.</i></p> | <p>The Nkosuo Mineral Resource model extends for 675m strike length and up to 240m width. Indicated Mineral Resources extend to 150-170m vertical depth; Inferred Mineral Resources extend to 300-325m vertical depth.</p> <p>Mineral resources are reported within an optimal pit shell generated applying Edikan Gold Mine operating costs, gold recoveries indicated by test work and a gold price of US\$1,800/oz.</p> <p>The Nkosuo pit shell is approximately 680m long, 300m wide and extends to a maximum depth of 160m.</p> | | | | | | | | | | | | |
| Estimation and modeling techniques | <p><i>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.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p> | <p>Resources were estimated by Multiple Indicator Kriging (MIK) of two metre down-hole composited gold grades from RC and diamond holes.</p> <p>Sample composites were allocated to three estimations domains: a northern mineralised domain representing the Nkosuo granite north of a fault offset, a southern mineralised domain representing the granite south of the fault, and a surrounding waste domain. Mineralised domains used for resource estimation delineate zones within which the tenor and spatial trends of mineralisation are similar. Sample data were also separated into sub-domains representing weathering horizons. Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds.</p> <p>Indicator bin grades were derived from bin mean grades with the exception of upper bin grades which we derived from class medians.</p> <p>The above approaches to treatment of high grades reduces the impact of small numbers of extreme grades on estimates of resources.</p> <p>A total of 10 holes were excluded from the estimate due to hole twinning to prevent clustering effects in the estimates which represented approximately 3% of the mineralised domain composites being excluded.</p> <p>Resources were estimated into panels in a local grid (rotated 29 degree clockwise from UTM grid) with dimensions 20m x 20m x 5m (X, Y, Z). Estimation used a three-pass search strategy with criteria listed below.</p> <table border="1"> <thead> <tr> <th>Search Pass</th> <th>Radii (m) (X Y Z)</th> <th>Minimum Data</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>50,50,8</td> <td>16</td> </tr> <tr> <td>2</td> <td>75,75,12</td> <td>16</td> </tr> <tr> <td>3</td> <td>75,75,12</td> <td>8</td> </tr> </tbody> </table> <p>The Nkosuo estimates include variance adjustments to provide estimates of recoverable resources for mining selectivity of 4m x 6m x by 2.5m (X, Y, Z) with grade control sampling on a 6m x 8m x 0.87m (X, Y, Z) pattern.</p> <p>The resource model has not been depleted for small-scale artisanal mining that has been historically undertaken in the upper 5-10 metres of the deposit. The mined volumes are considered inconsequential.</p> <p>Micromine software was used for data compilation, domain wireframing, and coding of composite values, and GS3M was used for resource estimation.</p> | Search Pass | Radii (m) (X Y Z) | Minimum Data | 1 | 50,50,8 | 16 | 2 | 75,75,12 | 16 | 3 | 75,75,12 | 8 |
| Search Pass | Radii (m) (X Y Z) | Minimum Data | | | | | | | | | | | | |
| 1 | 50,50,8 | 16 | | | | | | | | | | | | |
| 2 | 75,75,12 | 16 | | | | | | | | | | | | |
| 3 | 75,75,12 | 8 | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <p>Estimated resources make no assumptions about recovery of by-products. The resource models include estimates for gold only. No deleterious elements were estimated.</p> <p>Model reviews included visual comparison of estimates with informing data and swathe plots comparing estimated gold grades with grades in informing sample data. Mining reconciliation information is not available.</p> <p>The estimation technique is considered appropriate for the mineralisation style.</p> |
| Moisture | <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> | Tonnages are estimated on a dry basis, with densities estimated from oven dried samples of diamond core. |
| Cut-off parameters | <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> | The cut-off grade of 0.3g/t Au for the stated open pit Mineral Resource estimates reflects the approximate average break-even cut-off grade that derives from cost and revenue parameters in the Edikan Life-of-Mine plan and a gold price of US\$1,800/oz. |
| Mining factors or assumptions | <i>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.</i> | <p>Mineral Resource estimates are based on proposed exploitation by conventional truck and shovel open pit mining and ore processing by flotation, regrind and CIP at the existing Edikan plant.</p> <p>The estimates include variance adjustments to give estimates of resources that can reasonably be expected to be recoverable in open pit mining.</p> <p>Mineral Resources are reported within an optimal pit shell generated by applying Edikan Gold Mine operating costs, gold recoveries indicated by test work and a gold price of US\$1,800/oz.</p> |
| Metallurgical factors or assumptions | <i>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.</i> | <p>Metallurgical test work has been undertaken on core samples representing each of oxide, transition and sulphide mineralisation using a test work regime that mimics the flowsheet of the Edikan Gold Mine process plant, i.e., flotation followed by regrind and CIP.</p> <p>Results indicate expected gold recoveries of:</p> <ul style="list-style-type: none"> Oxide – 55.1% Transition – 87.6% Sulphide – 90.3% <p>Comminution test work indicates that Nkosuo mineralisation is amenable to processing through the Edikan plant at throughput rates similar to those experienced for other granite-hosted orebodies at Edikan.</p> |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | |
|---|--|---|----------------------|--------------------------|-------------------------------------|----------------------|----|------|---------------------|----|------|--------------------|----|------|------------|----|------|
| Environmental factors or assumptions | <p>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.</p> | <p>Composite samples of waste and mineralised materials have been laboratory tested for static acid rock drainage and their buffering capacities. The results of ABA and geochemical classification have indicated that the potential for the development of acid mine drainage (AMD) is low.</p> <p>There are no known deleterious substances associated with Nkosuo mineralisation.</p> <p>Tailings material from processing of Nkosuo ore is expected to be suited to disposal in the existing Edikan tailings storage facilities.</p> <p>Mining of Nkosuo project will require granting of an exploitation permit (mining lease) which, in turn, requires completion of an Environmental and Social Impact Assessment, negotiation of land and crop compensation and permitting by EPA and the Minerals Commission. Preliminary baseline studies undertaken by Perseus indicate no significant impediments to successful completion of the permitting process.</p> | | | | | | | | | | | | | | | |
| Bulk density | <p>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.</p> <p>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.</p> <p>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</p> | <p>Bulk density measurements were undertaken on drill core sample using the Archimedes method. In addition to those measurements, bulk densities known from mining at other Edikan gold deposits with essentially identical geology we considered in electing the densities to be applied to the Nkosuo model.</p> <table border="1"> <thead> <tr> <th>Weathering subdomain</th> <th>No. density measurements</th> <th>Applied density (t/m³)</th> </tr> </thead> <tbody> <tr> <td>Completely weathered</td> <td>59</td> <td>1.60</td> </tr> <tr> <td>Partially weathered</td> <td>24</td> <td>1.80</td> </tr> <tr> <td>Fracture weathered</td> <td>19</td> <td>2.60</td> </tr> <tr> <td>Fresh rock</td> <td>43</td> <td>2.70</td> </tr> </tbody> </table> <p>There is no significant difference between bulk densities in mineralisation and surrounding waste rock.</p> | Weathering subdomain | No. density measurements | Applied density (t/m ³) | Completely weathered | 59 | 1.60 | Partially weathered | 24 | 1.80 | Fracture weathered | 19 | 2.60 | Fresh rock | 43 | 2.70 |
| Weathering subdomain | No. density measurements | Applied density (t/m ³) | | | | | | | | | | | | | | | |
| Completely weathered | 59 | 1.60 | | | | | | | | | | | | | | | |
| Partially weathered | 24 | 1.80 | | | | | | | | | | | | | | | |
| Fracture weathered | 19 | 2.60 | | | | | | | | | | | | | | | |
| Fresh rock | 43 | 2.70 | | | | | | | | | | | | | | | |
| Classification | <p>The basis for the classification of the Mineral Resources into varying confidence categories.</p> <p>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).</p> <p>Whether the result appropriately reflects the Competent Person's view of the deposit.</p> | <p>The Competent Person considers that the information available for the Nkosuo project does not define mineralisation with sufficient confidence for estimation of Measured Resources. Nkosuo estimates were classified as Indicated and Inferred primarily on the basis of estimation search pass and sectional polygons defining the limits of 20m x 40m and closer drilling for each block model row.</p> <ul style="list-style-type: none"> • Panels informed by search pass 1 within the classification polygons were classified as Indicated, with all other estimates classified as Inferred. • A relatively small number of panels initially classified as Inferred within the volume of Indicated panels were re-classified as Indicated. These panels are generally near-surface and not informed by search pass 1 due to the octant requirements that search pass. <p>The classification approach gives a consistent distribution of categories and classifies estimates for mineralisation tested by reasonably consistent 20m x 40m spaced drilling as Indicated, with estimates for broader and irregularly sampled mineralisation classified as Inferred.</p> | | | | | | | | | | | | | | | |
| Audits or reviews | <p>The results of any audits or reviews of Mineral Resource estimates.</p> | <p>The resource model has not been subjected to any formal audit or independent review. The estimation methodology is identical to that applied at other granite-hosted deposits at the Edikan Gold Mine at which mining has demonstrated reasonable reconciliation between estimates and mining outcomes.</p> | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Discussion of relative accuracy/confidence | <p>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.</p> <p>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.</p> <p>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</p> | Confidence in the relative accuracy of the model estimates is reflected by the classification of estimates as Indicated and Inferred. |

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Mineral Resource estimate for conversion to Ore Reserves | <p>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</p> <p>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</p> | <ul style="list-style-type: none"> The Nkosuo Ore Reserve is based on the Nkosuo Mineral Resource. The Nkosuo Mineral Resources are compiled and estimated by Mr Gary Brabham FAusIMM, MAIG, who is the Competent Person for those Mineral Resource estimates. Mineral Resources quoted in this report are inclusive of Ore Reserves. |
| Site visits | <p>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</p> <p>If no site visits have been undertaken indicate why this is the case.</p> | <ul style="list-style-type: none"> The Competent Person for the Nkosuo Ore Reserve, Mr Adrian Ralph FAusIMM has visited the Edikan Gold Mine (Edikan), including the Nkosuo project from the 22th to 24th March 2022. |
| Study status | <p>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</p> <p>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.</p> | <ul style="list-style-type: none"> The Nkosuo Ore Reserves are supported by a Feasibility level study undertaken by Perseus Mining Limited (Perseus). On this basis, the Nkosuo Mineral Resources have been converted to Ore Reserves. Ore Reserves are determined from technically achievable pit designs based on Open Pit optimisation and the application of appropriate modifying factors. The designs were assessed to ensure economic viability. Nkosuo Ore Reserves were incorporated into a mine schedule based upon the current Life of Mine Plan for the Edikan Mine to demonstrate economic viability. |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | |
|--------------------------------------|---|---|--------|-------|------------|-------|--------|--------|--------|--------|------|------|------|
| Cut-off parameters | <i>The basis of the cut-off grade(s) or quality parameters applied.</i> | <ul style="list-style-type: none"> 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 border="1" data-bbox="1258 359 1662 475"> <thead> <tr> <th rowspan="2">Pit</th> <th>Oxide</th> <th>Transition</th> <th>Fresh</th> </tr> <tr> <th>Au g/t</th> <th>Au g/t</th> <th>Au g/t</th> </tr> </thead> <tbody> <tr> <td>Nkosuo</td> <td>0.35</td> <td>0.45</td> <td>0.45</td> </tr> </tbody> </table> | Pit | Oxide | Transition | Fresh | Au g/t | Au g/t | Au g/t | Nkosuo | 0.35 | 0.45 | 0.45 |
| Pit | Oxide | Transition | | Fresh | | | | | | | | | |
| | Au g/t | Au g/t | Au g/t | | | | | | | | | | |
| Nkosuo | 0.35 | 0.45 | 0.45 | | | | | | | | | | |
| Mining factors or assumptions | <p><i>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).</i></p> <p><i>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.</i></p> <p><i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</i></p> <p><i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></p> <p><i>The mining dilution factors used.</i></p> <p><i>The mining recovery factors used.</i></p> <p><i>Any minimum mining widths used.</i></p> <p><i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></p> <p><i>The infrastructure requirements of the selected mining methods.</i></p> | <ul style="list-style-type: none"> 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. This configuration is the same as currently used for mining of similar orebodies at the nearby Edikan Gold Mine. The economic pit shell was defined using Whittle pit optimisation software (“Whittle”) with inputs such as geotechnical parameters, 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 are based on Perseus Mining Limited site operating experience in similar deposits at Edikan and supporting technical studies undertaken as part of the Nkosuo Feasibility study. The pit slope design assumptions are based on a geotechnical study by Chris Orr of George, Orr and associates (Australia) Pty Ltd. Inter-ramp pit slopes are 30 to 60 degrees and vary by material weathering. Inter-ramp slopes are excluding ramp but include a 6m berm every 5m vertically in weathered material and 10m berms every 20 m in fresh rock. Additional berms are located at the top of fresh rock (10m wide), and every third bench (60 m vertically) in fresh rock (13m wide). As with other open pit mines at Edikan, a conventional reverse circulation drilling (RC) grade control program will be undertaken ahead of open pit mining. This has been accounted for in mining cost estimates. Aside from RC grade control, the only other pre-production drilling for the Nkosuo project is sterilisation auger drilling for the Nkosuo waste dump. The Nkosuo Mineral Resource is a Multiple Indicator Kriging (MIK) Model. MIK models are considered to represent a recoverable Mineral Resources, and therefore no further mining dilution or ore loss (mining recovery) modifying factors were applied in the conversion of the Mineral Resource to an Ore Reserve. Pit ramps have been designed for a 100-tonne payload truck fleet and are set at 24 metres (dual lane) to 16 metres (single lane). Minimum mining with is 40m for the 100-tonne class truck fleet. Inferred Resources have not been included in the Ore Reserve. The Edikan Gold Mine has been in operation since 2011. The administration, processing and related infrastructure at Edikan will be suitable to support the Nkosuo Ore Reserves. New infrastructure for the Nkosuo Ore Reserve includes a haul road, waste dump and short term stockpiles at Nkosuo. | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary | | | | | | | | |
|--|---|---|--------------|---------|--------------|---------|--------|------|------|------|
| Metallurgical factors or assumptions | <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> | <ul style="list-style-type: none"> 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. | | | | | | | | |
| | <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> | <ul style="list-style-type: none"> The technology used in the processing plant is well proven, and the plant has been operating successfully since 2011. | | | | | | | | |
| | <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> | <ul style="list-style-type: none"> The processing test work is representative of the different material types throughout the mining area. No deleterious material has been identified. | | | | | | | | |
| | <i>Any assumptions or allowances made for deleterious elements.</i> | <ul style="list-style-type: none"> The process metallurgical recovery for gold is fixed by material type for the Nkosuo deposit: <table border="1" data-bbox="1160 550 1758 603"> <thead> <tr> <th>Deposit</th> <th>Oxide %</th> <th>Transition %</th> <th>Fresh %</th> </tr> </thead> <tbody> <tr> <td>Nkosuo</td> <td>55.1</td> <td>87.6</td> <td>90.3</td> </tr> </tbody> </table> | Deposit | Oxide % | Transition % | Fresh % | Nkosuo | 55.1 | 87.6 | 90.3 |
| | Deposit | Oxide % | Transition % | Fresh % | | | | | | |
| Nkosuo | 55.1 | 87.6 | 90.3 | | | | | | | |
| <i>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.</i> | <ul style="list-style-type: none"> Metallurgical testwork has been completed for the Nkosuo deposit as described in Table 1, Section 3 for the Nkosuo Mineral Resource. | | | | | | | | | |
| | <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> | <ul style="list-style-type: none"> There are no mineralogy specification requirements. | | | | | | | | |
| Environment | <i>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.</i> | <ul style="list-style-type: none"> 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 and tailings dams to store the expected quantities of mine waste rock associated with the Nkosuo open pit Ore Reserve. Capital costs for additional lifts to the Edikan tailings facilities have been included in the Nkosuo Feasibility study. Testwork on waste and ore material from the Nkosuo deposit indicates that the potential for the development of acid mine drainage (AMD) within the material types tested is low, with all samples either classified as either non-acid forming or low potential. | | | | | | | | |
| Infrastructure | <i>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.</i> | <ul style="list-style-type: none"> All material infrastructure for Nkosuo is available at the existing Edikan Gold Mine. A dedicated haul road is planned to be constructed from Nkosuo to the Edikan Gold Mine processing facility, and the cost for this has been included in the Nkosuo Feasibility capital estimate. Power supply is from the national grid system supplied Ghanaian electricity company, GRIDCO. Future power will be generated on site at Edikan from piped gas under a power purchase agreement with Genser Energy. 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 roads A camp is established to accommodate non-local employees Workshops, offices, storage of reagents and laboratory are established at the processing plant | | | | | | | | |
| Costs | <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> | <ul style="list-style-type: none"> The mining costs are based on schedule of rates provided by Perseus mining contractors and Perseus actual performance | | | | | | | | |
| | <i>The methodology used to estimate operating costs.</i> | <ul style="list-style-type: none"> Processing and G&A costs are based on Perseus actual performance and the results of testwork on the Nkosuo deposit for the Nkosuo Feasibility Study. | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|--|
| | <p><i>Allowances made for the content of deleterious elements.</i></p> <p><i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i></p> <p><i>The source of exchange rates used in the study.</i></p> <p><i>Derivation of transportation charges.</i></p> <p><i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i></p> <p><i>The allowances made for royalties payable, both Government and private.</i></p> | <ul style="list-style-type: none"> Capital costs are based on either actual costs from Perseus experience in West Africa, or on quotes from local suppliers as part of the Nkosuo Feasibility Study. No deleterious materials have been identified Gold is the only metal considered in the Ore Reserves. All costs are in US\$ A gold price of US\$1,300/oz was used for mine planning and pit optimisation Bullion and Refining cost of US\$2.24/oz was applied Total royalties of 6.5% of net revenue and a discovery bonus of US\$2.0/oz are accounted for in mine operating costs. |
| Revenue factors | <p><i>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.</i></p> <p><i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></p> | <ul style="list-style-type: none"> A gold price of US\$1,300/oz was used for mine planning and pit optimisation. Economic modelling by Perseus is at US\$1,500/oz Bullion and Refining cost of US\$2.24/oz was applied Total royalties of 6.5% of net revenue to the Government of Ghana and the Adio Mabas Group have been applied to costs for the Nkosuo project A discovery bonus of US\$2.0 per ounce of Ore Reserve (payable to the Adio Mabas group) are accounted for in the Nkosuo project costs |
| Market assessment | <p><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i></p> <p><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></p> <p><i>Price and volume forecasts and the basis for these forecasts.</i></p> <p><i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></p> | <ul style="list-style-type: none"> 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. |
| Economic | <p><i>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.</i></p> <p><i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i></p> | <ul style="list-style-type: none"> 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 | <p><i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i></p> | <ul style="list-style-type: none"> Perseus has established relevant agreements with local stakeholders in order to operate the Edikan Gold Mine Further community engagement will continue to occur with local stakeholders as part of the Ghanaian Environmental Assessment process |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Other | <p><i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></p> <p><i>Any identified material naturally occurring risks.</i></p> <p><i>The status of material legal agreements and marketing arrangements.</i></p> <p><i>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.</i></p> | <ul style="list-style-type: none"> The estimate of an Ore Reserve for the Nkosuo Open Pit is 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. The Nkosuo project will require regulatory mining and environmental approval through the usual processes for such activities in Ghana, which are well documented. Perseus is not aware of any reason why such approvals should not take place in due course. |
| Classification | <p><i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p> <p><i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></p> | <ul style="list-style-type: none"> 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 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 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 and structural complexity. 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. |
| Audits or reviews | <p><i>The results of any audits or reviews of Ore Reserve estimates.</i></p> | <ul style="list-style-type: none"> 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. |
| Discussion of relative accuracy/ confidence | <p><i>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</i></p> | <ul style="list-style-type: none"> The accuracy and confidence of the inputs is supported by a Feasibility Study for the Nkosuo project The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: <ul style="list-style-type: none"> - Accuracy of the underlying Resource Block Models; - Changes in gold prices and sales agreements; - Changes in metallurgical recovery; and - Mining ore loss and dilution |

| Criteria | JORC Code explanation | Commentary |
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| | <p><i>appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> | <ul style="list-style-type: none"> 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. |