



NEWS RELEASE

3 February 2020

Corporate Presentation

Perseus Mining Limited (ASX/TSX: PRU) refers to the attached Corporate Presentation.

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

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Perseus
MINING LIMITED

**WEST AFRICAN GOLD PRODUCER,
DEVELOPER and EXPLORER**

CORPORATE PRESENTATION
January 2020

ASX/TSX: PRU
www.perseusmining.com

CAUTIONARY STATEMENTS

Caution Regarding Forward Looking Information:

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

Competent Person Statement:

All production targets in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Esuajah North deposit at the EGM was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 28 August 2019. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other EGM deposits was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018 and was updated for depletion until 30 June 2019 in a market announcement released on 28 August 2019. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and includes an update for depletion as at 30 June 2019. In respect of the Fimbiasso East and West deposits, previously Bélé East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US\$1,800/oz pit shell as advised in a market announcement dated 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2017 continue to apply.

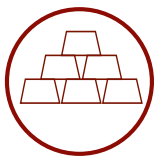
The information in this report that relates to exploration drilling results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in market announcements released on 15 August 2018 and 20 November 2018 and in the quarterly activity reports released on 22 January 2019, 16 April 2019, 18 July 2019, 21 October 2019 and 16 January 2020. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases.



A COMPELLING INVESTMENT OPPORTUNITY



West African gold **producer, developer & explorer**



Multi-mine, multi-jurisdiction operations



Gold **production growing** to ~500,000oz pa by FY 2022



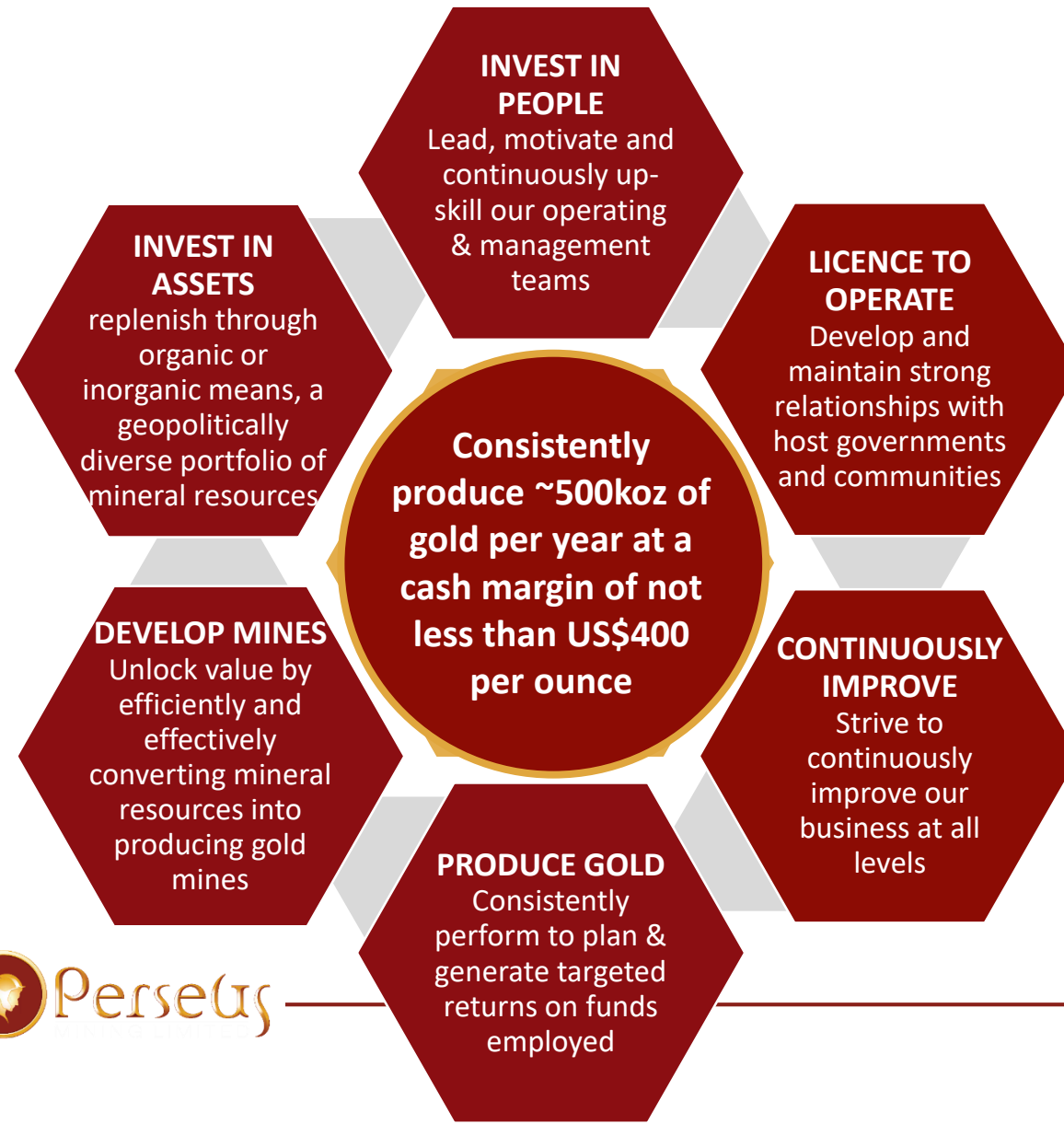
Balance sheet capacity and strong cash flows to fund growth



Experienced board & management team and **Strong social licence** to operate



SIMPLE CORPORATE STRATEGY FOR VALUE CREATION



Delivery → 2 years consecutive guidance achieved

Growth → Organic growth pathway to 500,000oz pa by FY 2022

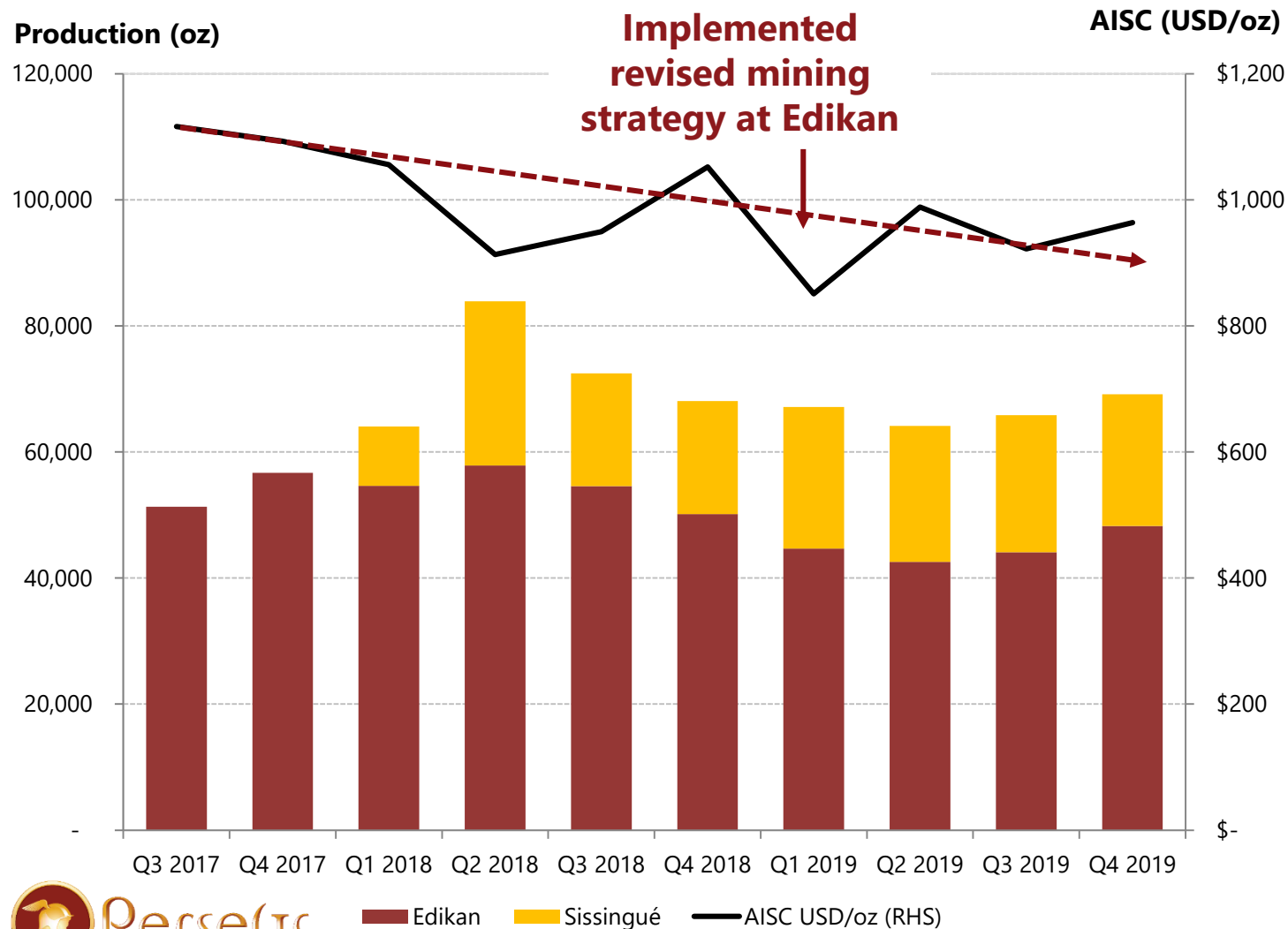
Cashflow → Strong cash generation to support growth and shareholder returns

DECEMBER 2019 QUARTER

- ✓ Reconciled Dec 2019 Quarter gold production of 69,155 ounces (+5% Q/Q), including:
 - 48,251 ounces from Edikan @ AISC US\$1038 per ounce
 - 20,904 ounces from Sissingué @ AISC US\$793 per ounce
- ✓ Weighted average all in site costs of US\$964 per ounce +4.6% Q/Q) resulting from higher royalties and government charges
- ✓ Dec 2019 half production and cost guidance achieved
- ✓ Generated US\$31.3 million of notional cashflow from operations
- ✓ Cash and bullion US\$80.6 million and Net Cash US\$30.6 million
- ✓ Yaouré development on track and on budget, US\$166 million of total US\$265 million committed as at 31 December 2019, US\$74 million spent during the quarter



IMPROVED OPERATING PERFORMANCE



2020 FINANCIAL YEAR MARKET GUIDANCE

PARAMETER	UNITS	GUIDANCE FY 2020		
		Dec 19 Half	Jun 20 Half	Full Year
Gold Production	'000 ounces	120 – 140	140 – 160	260 – 300
All-In Site Costs	\$US/ounce	850 – 1,000	750 – 950	800 – 975



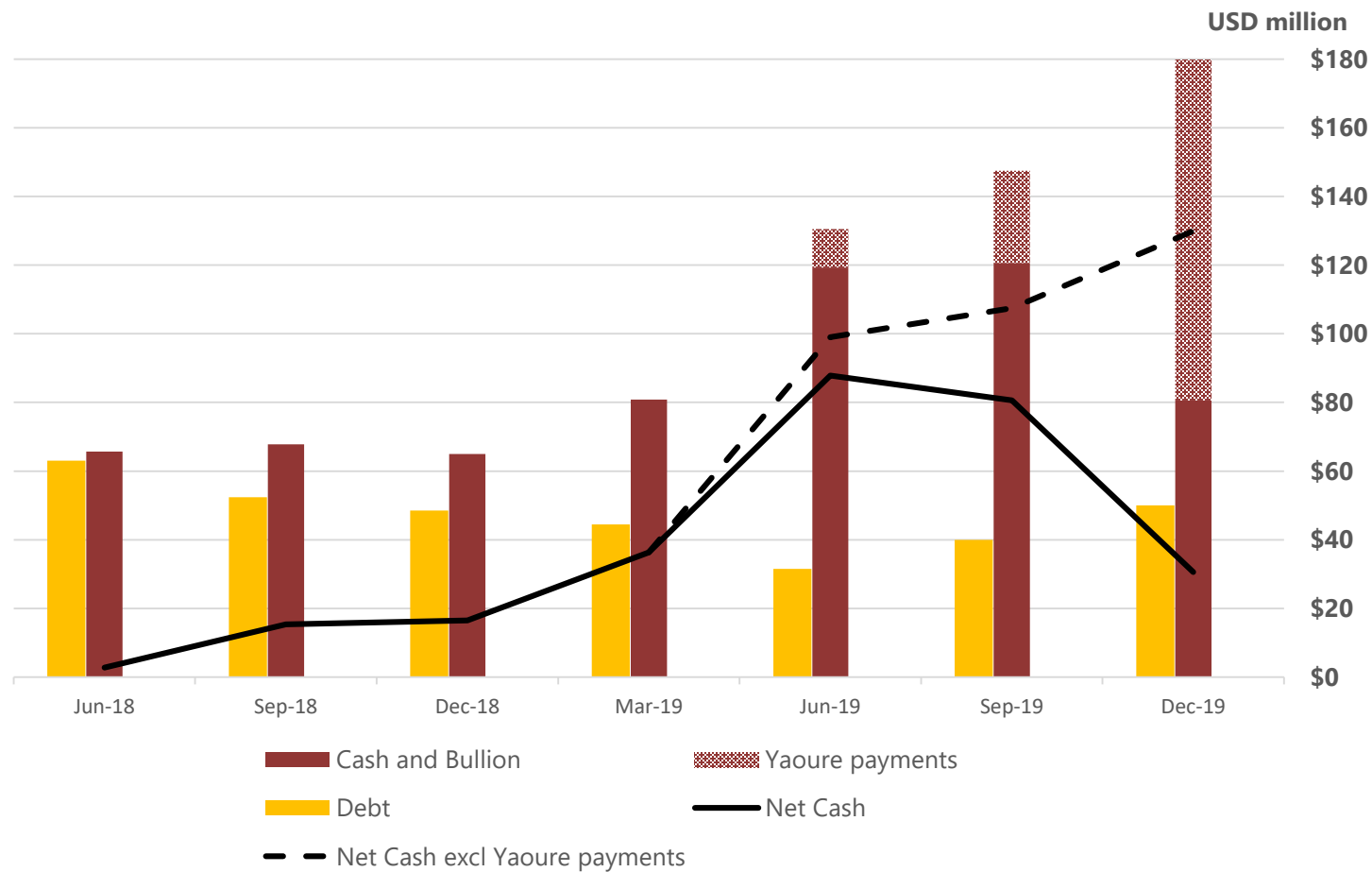
December 2019 half production was 134,979 ounces at an AISC of US\$943 per ounce.



4th consecutive half year guidance achieved.



STRONG FINANCIAL POSITION



As at 31 December 2019

Cash on hand US\$47.3 million

Cash & Bullion US\$80.6 million

Bank Debt US\$50.0 million

Net Cash & Bullion US\$30.6 million

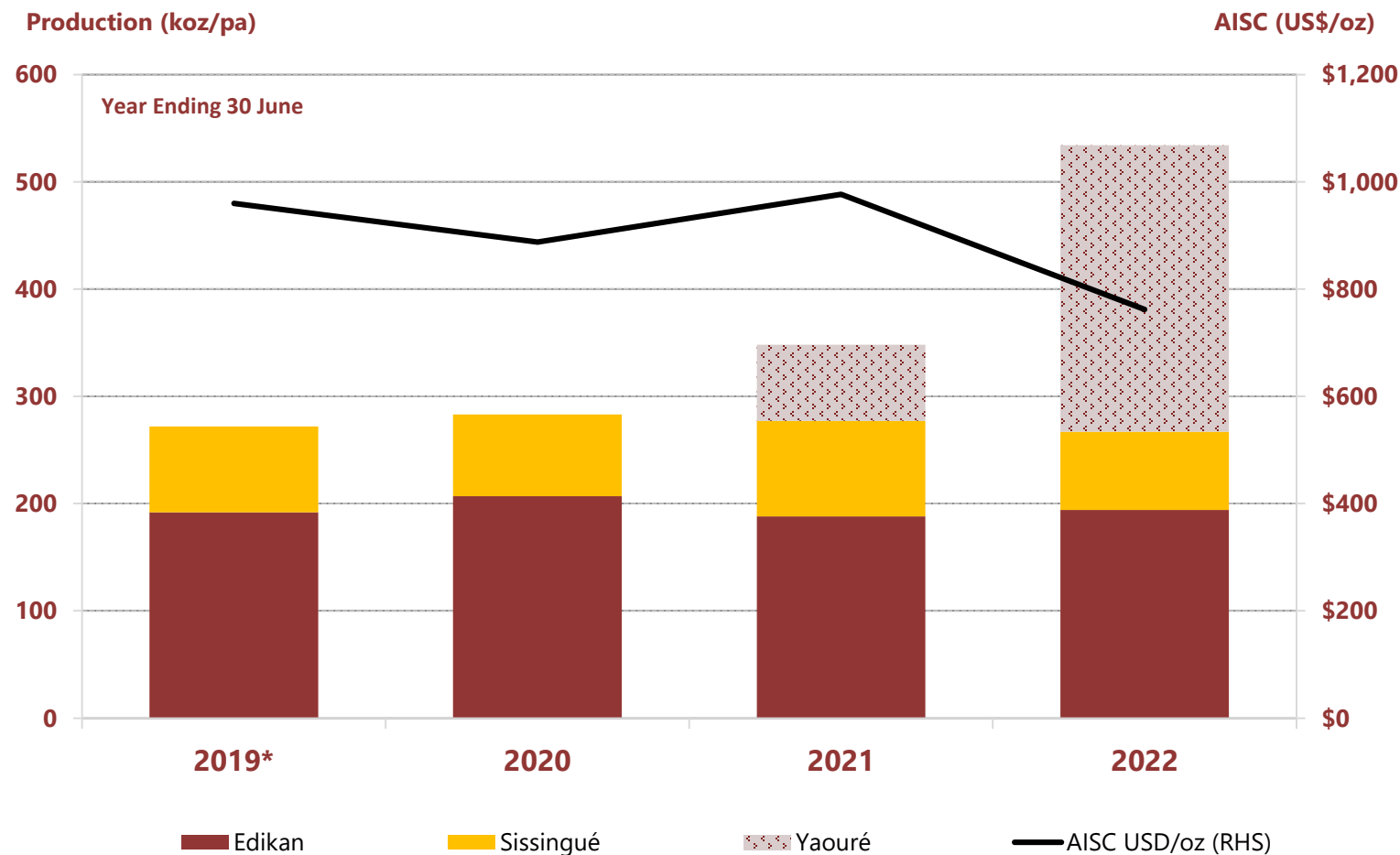
Strong future cashflows

US\$150 million Corporate Facility
(US\$50m drawn)

US\$99.3 million cash spent on Yaouré
development



ATTRACTIVE LONG-TERM GROWTH¹



GROWTH DERIVED FROM
EXISTING ASSET BASE

ORGANIC GROWTH INITIATIVES
TO EXTEND PRODUCTION
PROFILE

SUCCESSFUL EXECUTION
KEY TO DELIVERY



Note: 1. Refer to Slide 2 – Caution regarding forward looking statements

* Actual production

TWO PRODUCING GOLD MINES

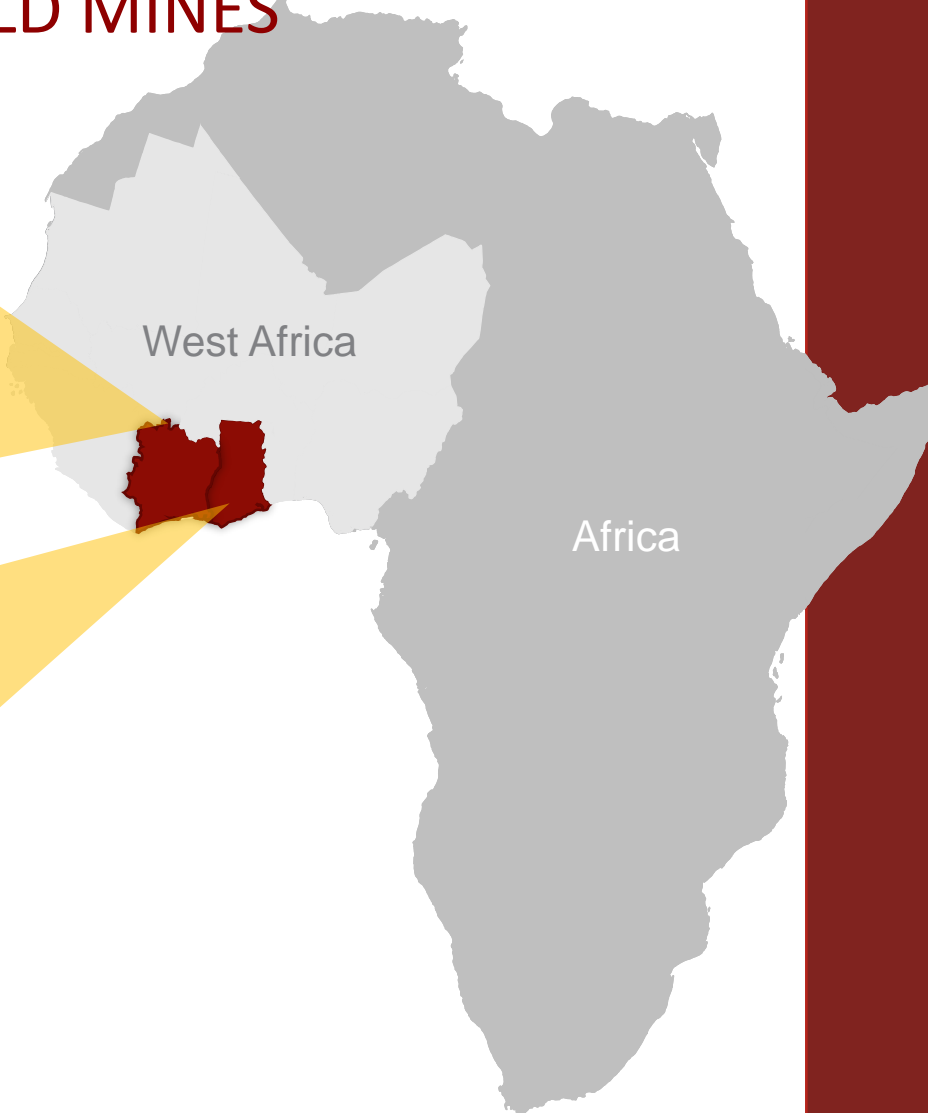
OUR LOCATIONS

Côte d'Ivoire - Sissingué (86%)¹

M&I Mineral Resource:	0.5Moz
Ore Reserve:	0.3Moz

Ghana - Edikan (90%)¹

M&I Mineral Resource:	2.7Moz
Ore Reserve:	1.4Moz



PRODUCING ASSETS

SISSINGUÉ GOLD MINE
(4+ YEARS)

EDIKAN GOLD MINE
(5++ YEARS)



Notes:

1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019

EDIKAN GOLD MINE

PERSEUS'S FIRST OPERATING MINE

- ✓ Large scale, multi open-pit mining operation
- ✓ Produced more than 1.57 Moz gold to date
- ✓ 2.7 Moz M&I Mineral Resources incl. 1.4 Moz of P&P Ore Reserves¹
- ✓ Updated LOMP delivering lower AISC and improved cash flow
- ✓ Mine life of 5 years with strong potential to extend
- ✓ Pit optimisation studies including Esuajah South OP/UG feasibility underway showing potential for mine life extension, Q1 2020
- ✓ New Exploration opportunity at Agyakusu, 8km from the Edikan mill



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



SISSINGUÉ GOLD MINE

PERSEUS'S NEWEST MINE

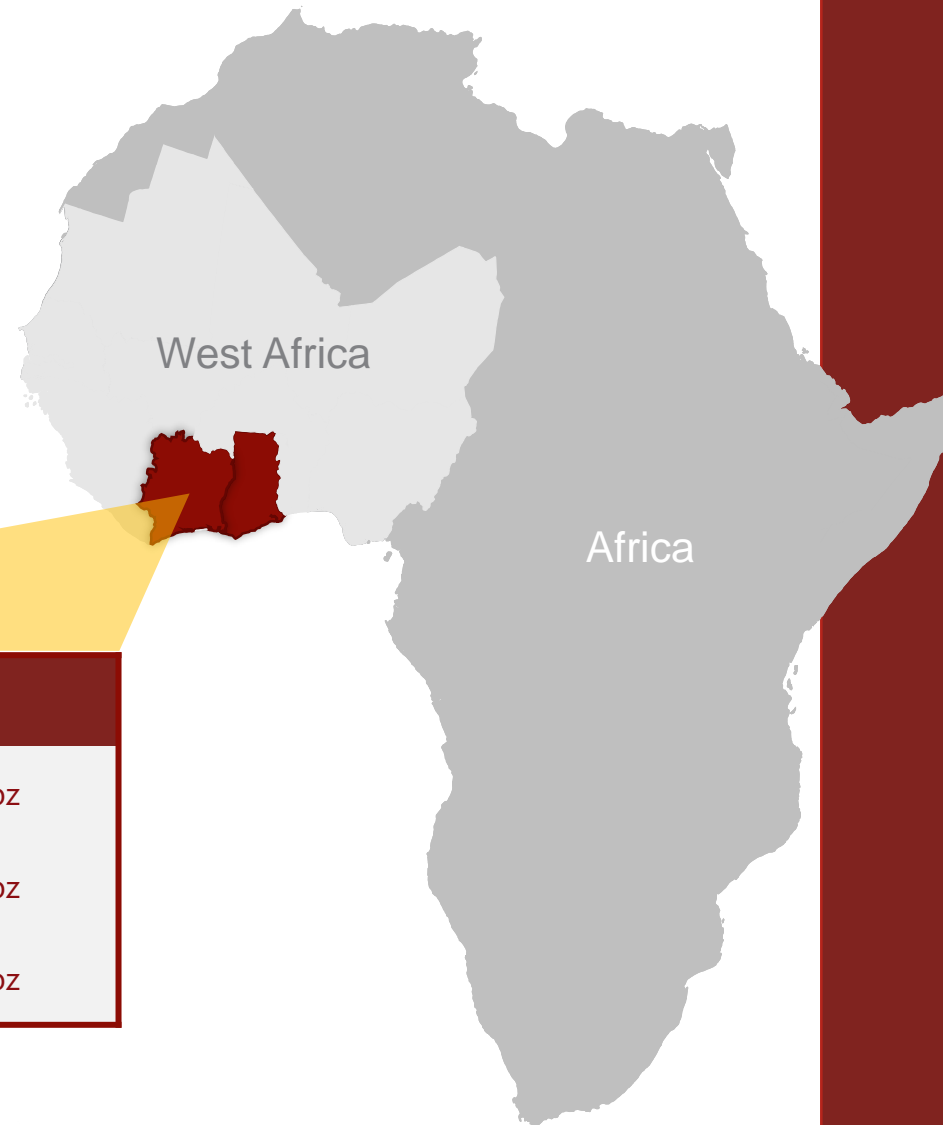
- ✓ Higher-grade, low-cost, multi open-pit mining operation
- ✓ Successful development and ramp up in production in Q1 2018
- ✓ Produced 158 kozs gold to date
- ✓ Generated US\$98M of notional cashflow and repaid 92% of the US\$106M capital cost after only 1.75 years
- ✓ 0.5Moz M&I Minerals Resources incl. 0.3Moz of P&P Ore Reserves¹
- ✓ Low AISC and strong positive cashflow
- ✓ Resource drilling at Zanikan showing potential for mine life extension, Q1 2020



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



DEVELOPMENT ASSET



Côte d'Ivoire - Yaouré (90%)^{1, 2}

M&I Open Pit Mineral Resource: 2.1Moz

Ore Reserve: 1.6Moz

Inferred Underground Resource: 0.6Moz

PROJECTS

**YAOURÉ OPEN PIT
DEVELOPMENT PROJECT
(8.5+ YEARS)**

**YAOURÉ UNDERGROUND
DEVELOPMENT PROJECT
(? YEARS)**



Notes:

¹ Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019

² Yaouré Underground Resource figures stated on 100% basis, as at 5 November 2018

YAOURÉ GOLD PROJECT

NEXT GOLD MINE



Economically attractive - IRR of 27% and 32 month payback period at US\$1,250/oz gold



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



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



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



Potential to materially extend 8.5 year mine life:

- Highly prospective 360 km² land package
- Underground Scoping Study¹ demonstrated potential viability of underground mining
- Exploration to test scale of UG and other targets underway



Note: 1. Yaouré Underground Scoping Study released on 5 November 2018

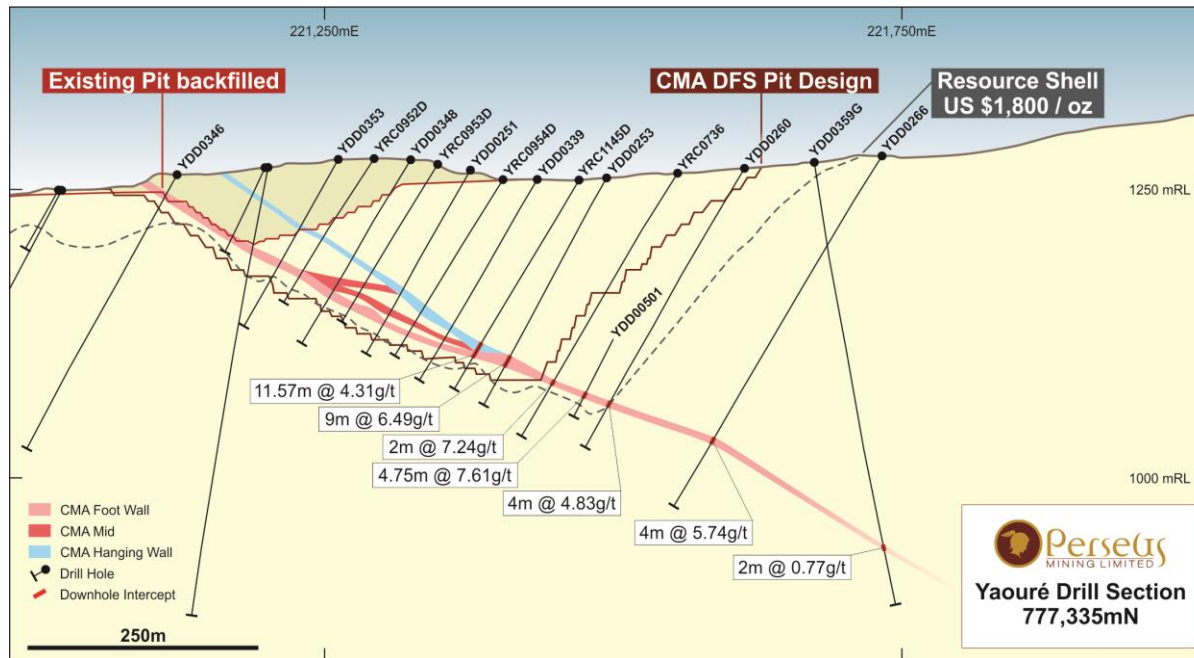


YAOURÉ DEVELOPMENT ON TIME and BUDGET

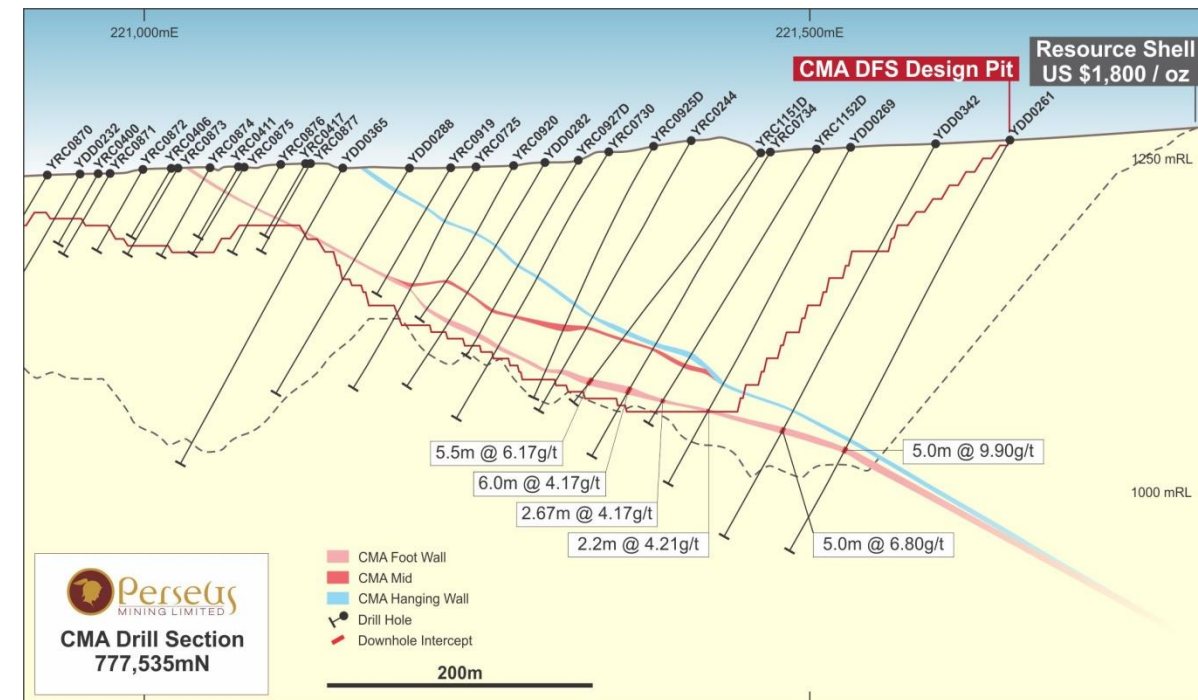
- ✓ Exploitation Permit and Mining Convention received from Ivorian government
- ✓ Full scale construction commenced in September 2019 quarter, post board approval
- ✓ US\$265 million capital. US\$166 million committed, US\$109 million expensed and US\$99 million paid as at 31 December 2019
- ✓ Overall progress 33%, engineering 99%, procurement 63%, 98 of 101 contracts awarded including mining contract (EPSA)
- ✓ Plant site cleared and 2,500m³ of concrete poured of total 8,000m³
- ✓ Tailings Storage Facility cleared with top soil removal and key trench ongoing, lining to commence late in Q1
- ✓ 7km of 17km perimeter fence completed, 12km cleared
- ✓ Camp construction ongoing with first accommodation mid Q1
- ✓ Land and crop compensation to be finalised Q1
- ✓ On track for 'stretch target' of first gold in December 2020, contracted January 2021



YAOURÉ – UNDERGROUND SECTIONS



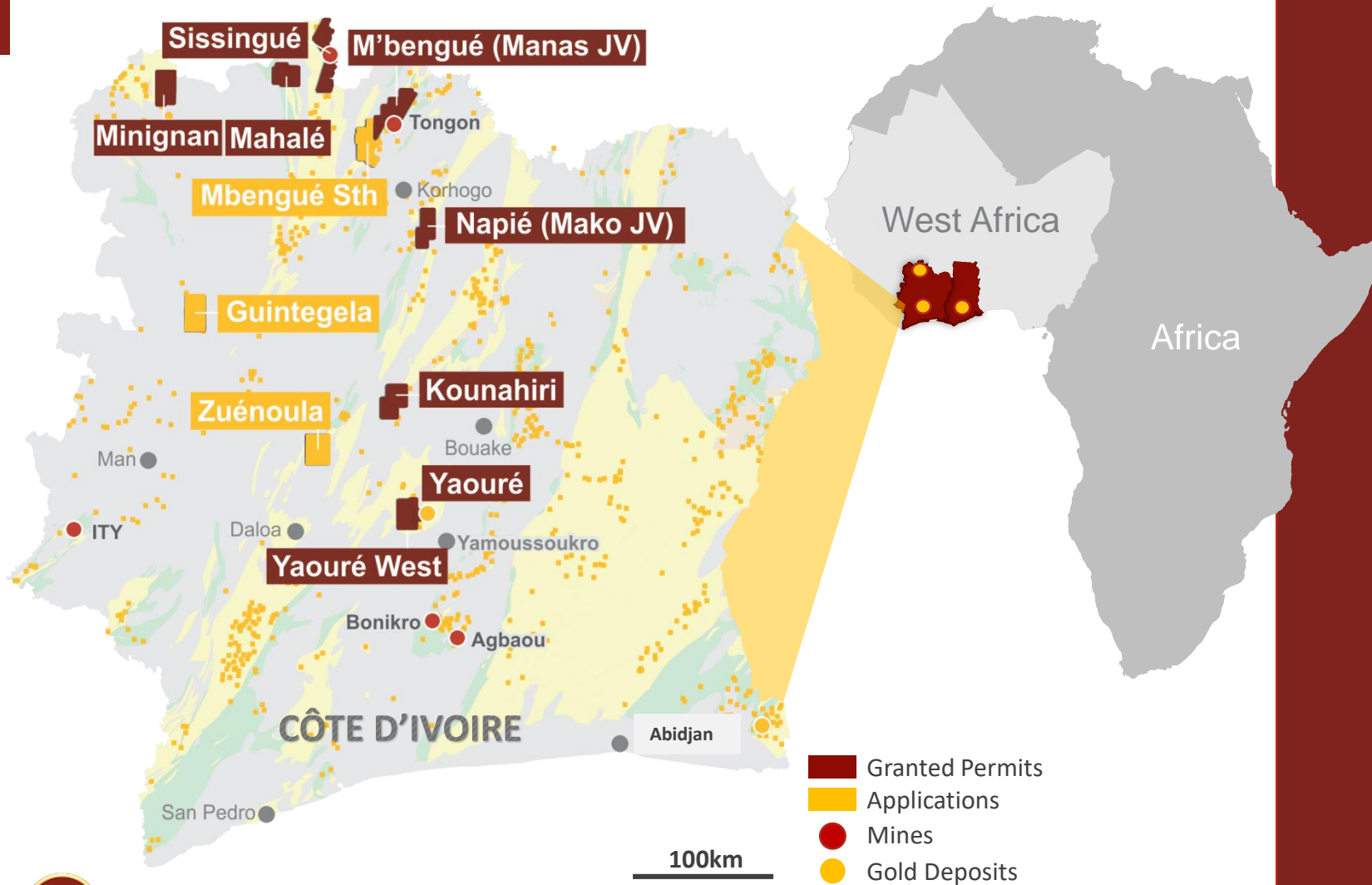
Inferred UG Resource¹: 3.0Mt @ 6.2g/t for 595koz



Notes:

1. Based on 5 November 2018 Underground Mineral Resources estimate, reported at a COG of 2.0g/t gold, 46% overlaps the Open Pit Resources

NEAR MINE AND GREENFIELDS EXPLORATION



EXPLORATION FOCUS

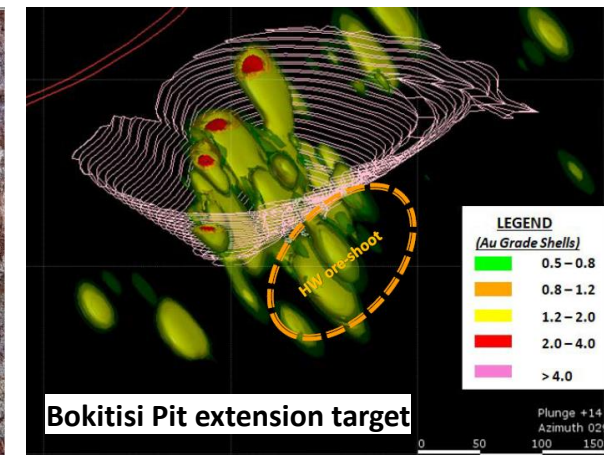
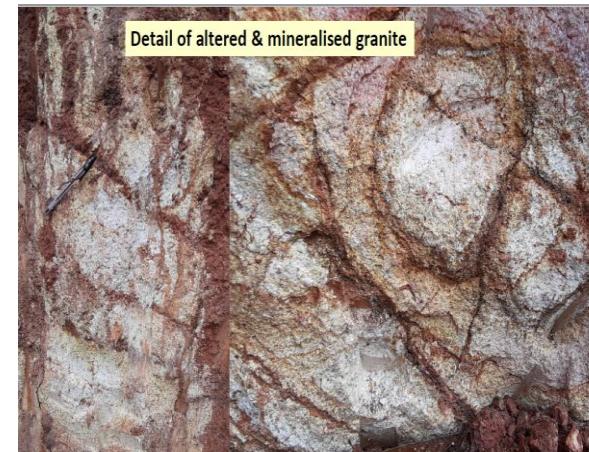
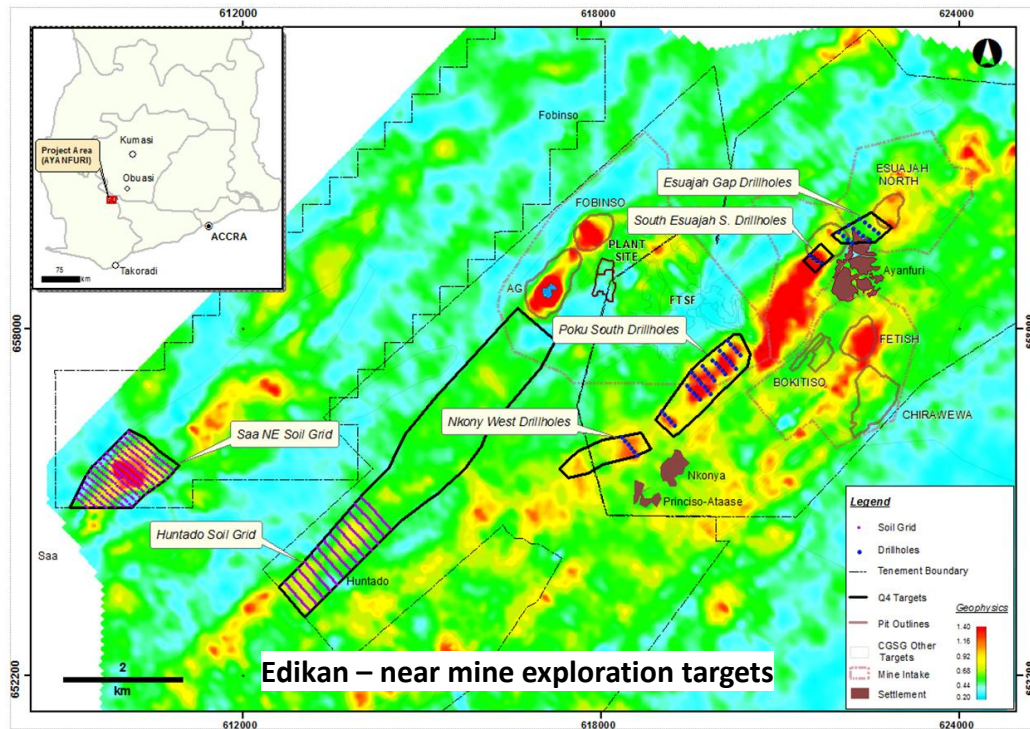
1. EDIKAN – NEAR MINE

2. SISSINGUÉ & YAOURÉ –
NEAR MINE

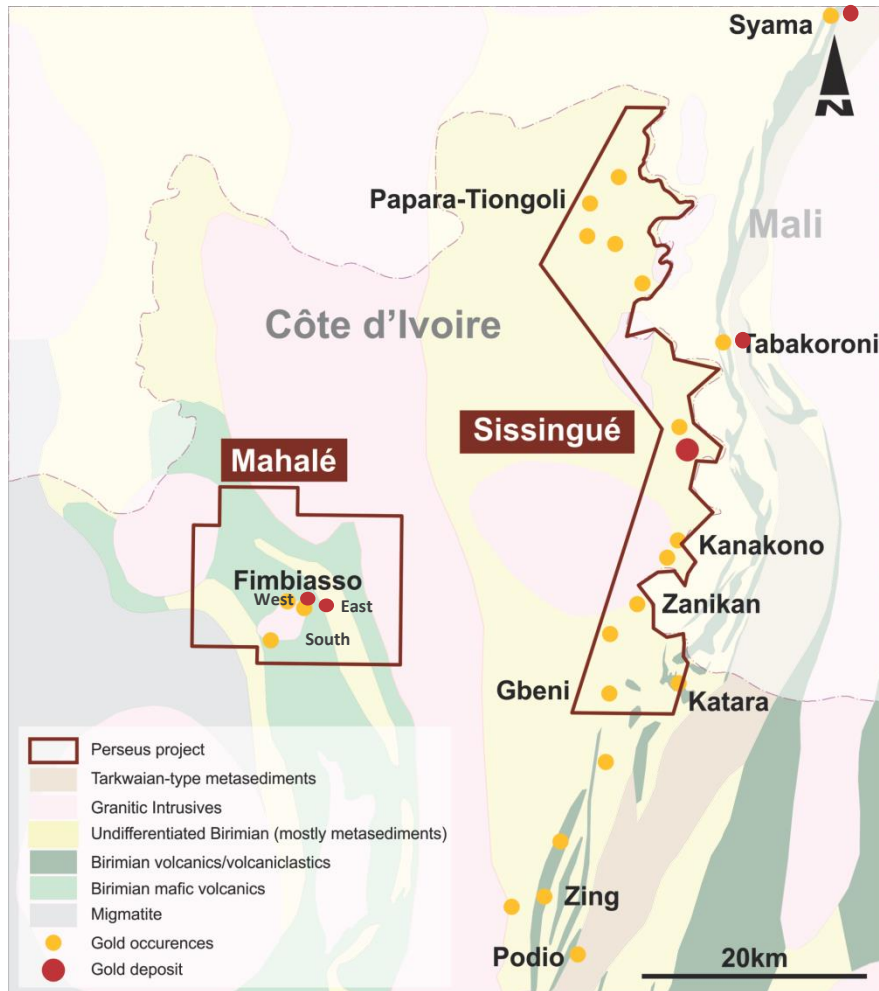
3. CÔTE D'IVOIRE -
REGIONAL

EDIKAN EXPLORATION - TARGETS

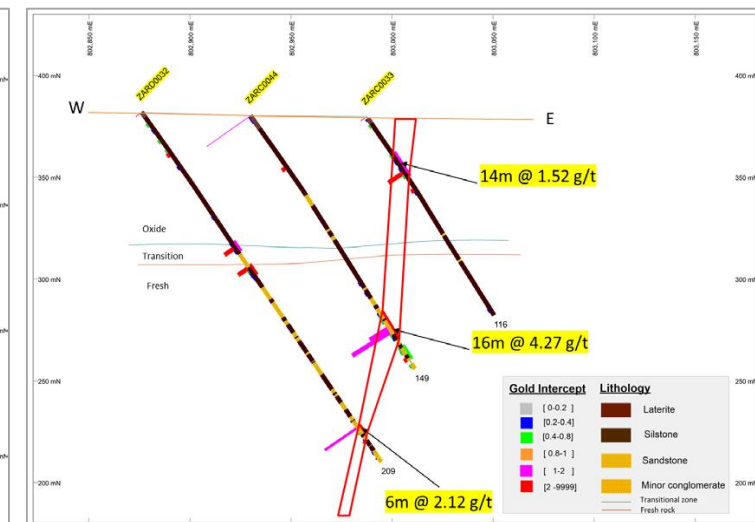
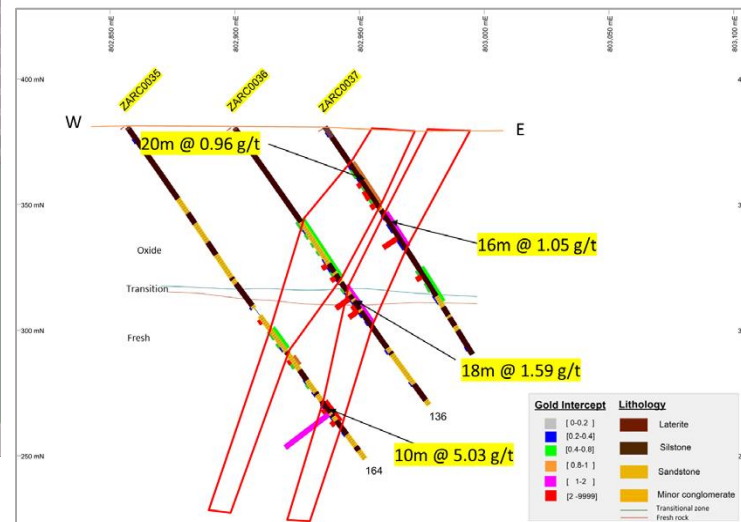
- Corporate Geoscience Group (CGSG) study in early 2017 provided a detailed geological framework, perspectivity and targeting analysis based on all available geological, geophysical, geochemical and drill data. Updated study underway.
- Exploration focused on systematic follow up of targets generated.
- Drilling of high grade Bokitisi mineralisation extensions below pit.
- Granite hosted mineralisation identified in newly optioned Agyakusu prospecting license, 8km NW for Edikan mill. Field activities to commence Q1 2020.
- Evaluating other 3rd party opportunities.



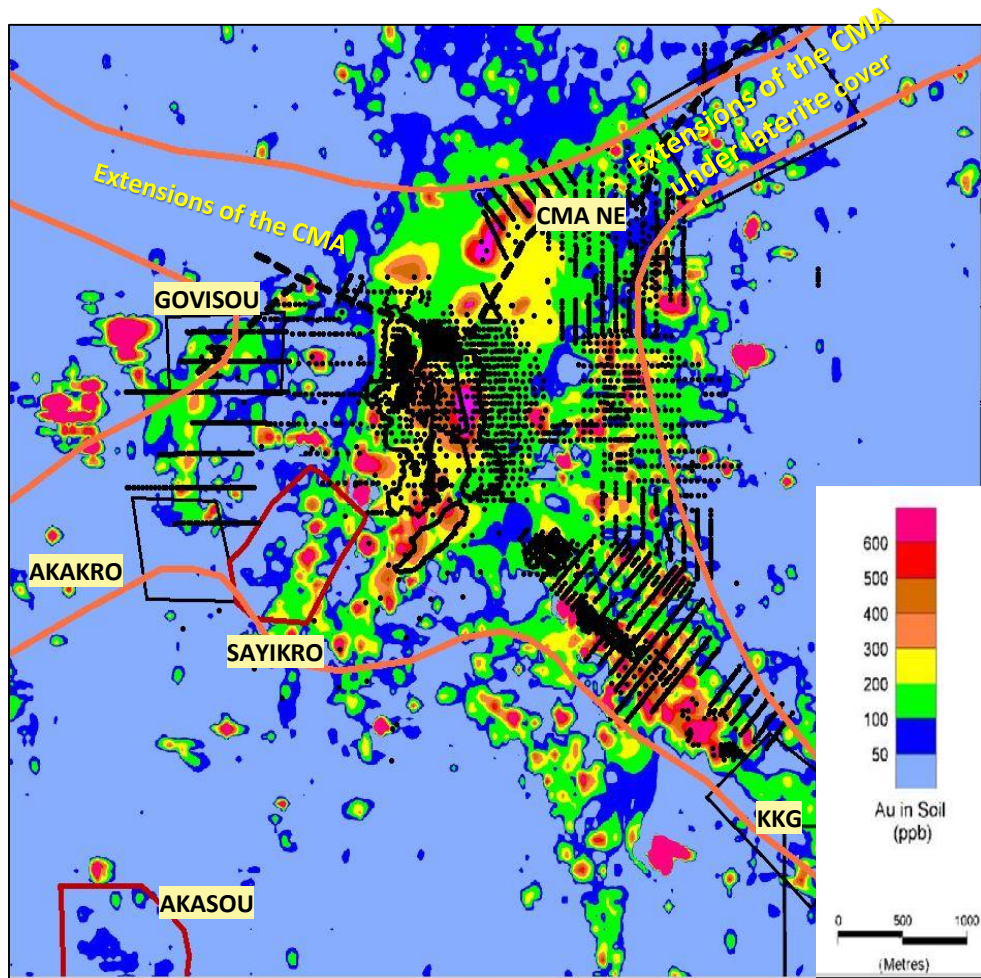
SISSINGUÉ EXPLORATION – TARGETS and RESULTS



- Targeting geochemical and intrusive related anomalies at Papara-Tiongoli, Sissingué South, Zanikan and Fimbiasso areas.
- In each case, mineralisation is spatially related to intrusives interpreted from aeromagnetic data.
- Zanikan mineralisation in series of steeply dipping structures in sediments adjacent to Kanakono Granite; striking 500m and open to north and at depth (see sections below).
- Technical studies underway at Zanikan to include into the LOMP, Q1.



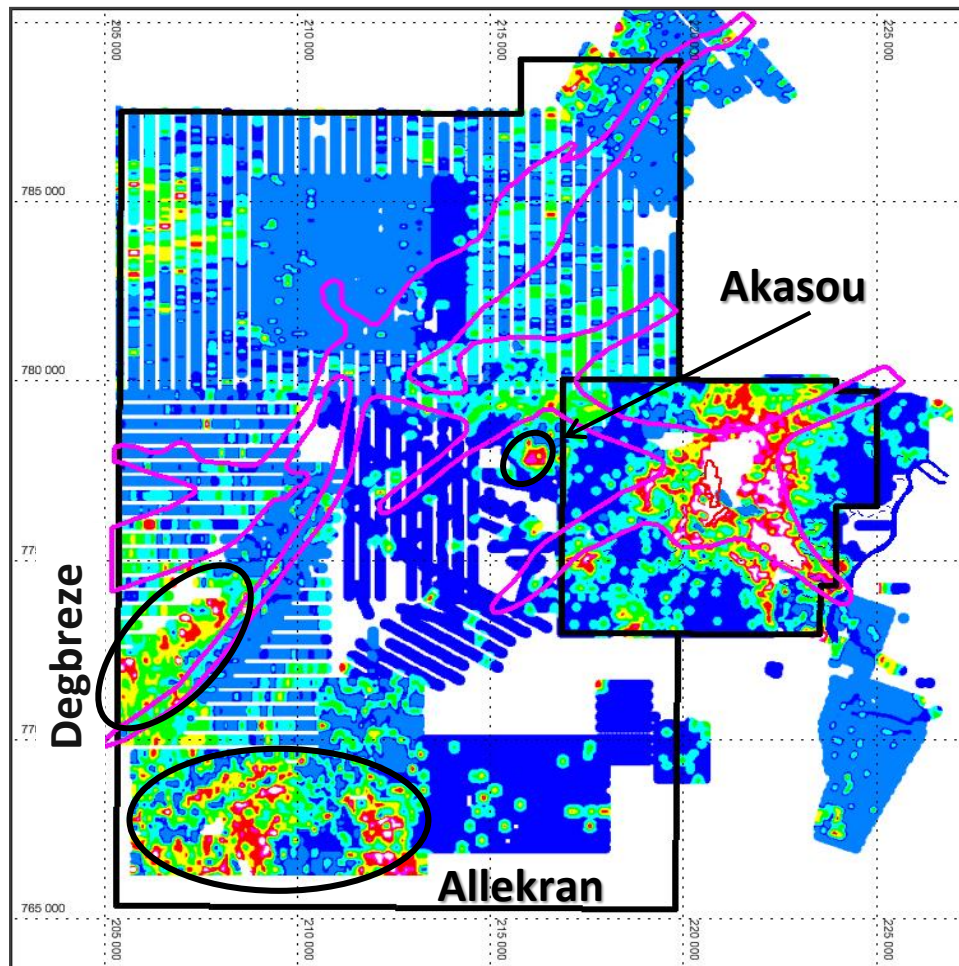
YAOURÉ EXPLORATION – NEAR MINE TARGETS



Yaouré – Targets and geochemical anomalies

- “High-prospectivity corridors” interpreted from geophysics and soil geochemistry.
- Priority targets include;
 - CMA Underground extensions;
 - Deep drilling underway
 - 3D HiSeis survey to commence Q1 2020
 - Extensions of CMA and basin boundary to the NE and NW
 - Angovia 2 – Resource definition drilling Q4 2019
 - Govisou;
 - Sayikro;
 - Akakro;
 - Kongonza; and
 - SE trend.

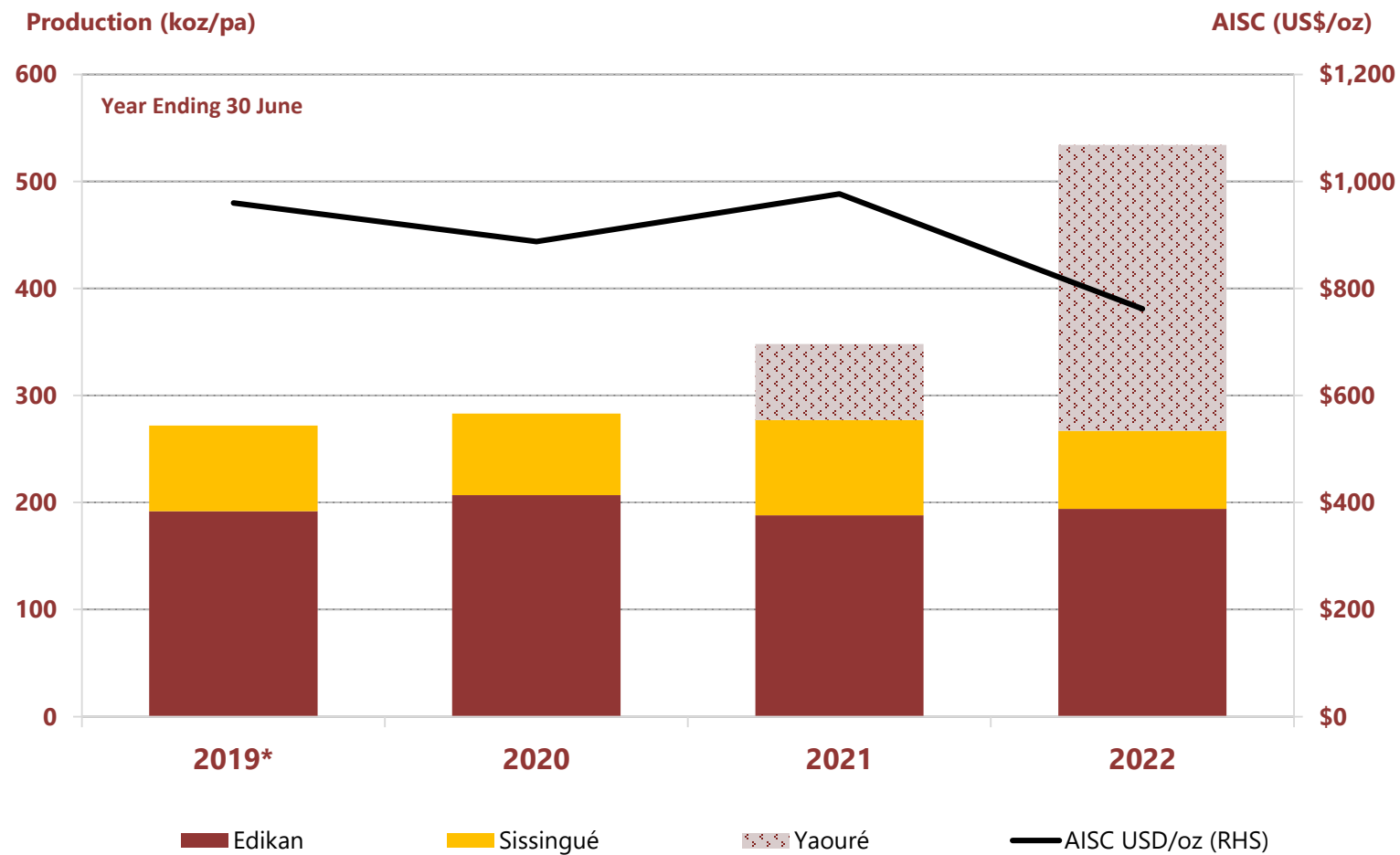
YAOURÉ EXPLORATION – REGIONAL TARGETS



Yaouré West – Significant regolith geochemical targets

- Soil geochemistry used almost exclusively in targeting.
- Geophysics acquired (mags, spec) and interpreted, with 'high-prospectivity corridors' defined.
- High resolution VTEM™ survey being flown.
- Numerous geochem targets and artisanal sites not followed up with drilling so far.
- Soil anomalies now being followed up with augering:
 - Large anomaly in SW corner, Allekran – overlies basalt-tonalite contact zone.
 - Drilling currently underway at Degbezere – major regional structure.

ATTRACTIVE LONG-TERM GROWTH¹



GROWTH DERIVED FROM
EXISTING ASSET BASE

NEW RESERVES IMPROVE
GROWTH PROFILE

SUCCESSFUL EXECUTION
KEY TO DELIVERY



Note: 1. Refer to Slide 2 – Caution regarding forward looking statements

* Actual production

APPENDICES



CONTACTS

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Andrew Grove

GM Business Development &
Investor Relations +61 414 011 383



Panoramic view of the Yaouré site, Perseus's third mine development.

CAPITAL STRUCTURE

	AUD	USD
ASX Share price per share¹	1.04	0.72
Shares outstanding	1,167 m	
Performance Rights	34.6 m	
Market capitalisation	1,214 m	837 m
Less: Cash and Bullion²	114.9 m	80.6 m
Plus: Debt³	71.3 m	50.0 m
Enterprise value	1,170 m	806 m

Notes:

1. ASX:PRU share price as at 14 January 2020 and converted to AUD at a A\$:US\$ exchange rate of 0.69
2. Cash and bullion balance at 31 December 2020 includes available cash at bank of US\$47.3m and bullion of 21,952oz valued at US\$1,515 per ounce (US\$33.3m) and converted to AUD at a A\$:US\$ exchange rate of 0.7014.
3. Balance at 31 December 2020 includes US\$50m of debt drawn under Perseus's corporate facility converted to AUD at a A\$:US\$ exchange rate of 0.7014.

Shareholder base as at 19 December 2019		
1	Franklin Templeton Investments (USA)	7.50%
2	Van Eck Associates Corp	5.30%
3	Vinva Investment Management Ltd	4.90%
4	Ruffer LLP	4.40%
5	RDV Corporation	4.30%
6	Dimensional Fund Advisors LP	3.40%
7	Acadian Asset Management LLC	2.80%
8	The Vanguard Group, Inc	2.70%
9	Vanguard Investments Australia Ltd	2.00%
10	Konwave AG	2.00%
Top 10 Shareholders		30%
Top 20 Shareholders		54%
Institutional Investors		70%
Shareholder base - US		44%
Shareholder base - Europe		27%
Shareholder base - Australia		26%
Board and Management		0.6%



EXPERIENCED BOARD OF DIRECTORS & MANAGEMENT TEAM



Sean Harvey
Non-Executive Chairman



Jeff Quartermaine
CEO and Managing Director



David Ransom
Non-Executive Director



Sally-Anne Layman
Non-Executive Director



Dan Lougher
Non-Executive Director



John McGloin
Non-Executive Director

Management	Position
Jeff Quartermaine	Chief Executive Officer & Managing Director
Martijn Bosboom	General Counsel and Company Secretary
Chris Woodall	Chief Operating Officer
Elissa Brown	Chief Financial Officer
Colin Carson	Commercial Director
Paul Thompson	Group General Manager (Technical Services)
Matt Scully	Group General Manager (Development)
Doug Jones	Group General Manager (Exploration)
Andrew Grove	Group General Manager (Bus Dev & IR)
Mark Somlyay	Group General Manager (Commercial)
Mike Beck	Group Manager (Human Resources)
Stephen Ndede	General Manager – Edikan Gold Mine
Merlin Thomas	General Manager – Sissingué Gold Mine

PERSEUS GROUP

MINERAL RESOURCES AND ORE RESERVES as at 30 JUNE 2019

PERSEUS GROUP MINERAL RESOURCES^{1,2,3}

Project	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Edikan	35.1	1.17	1,326	42.4	1.03	1,405	77.5	1.10	2,730	6.1	1.22	237
Sissingué ⁴	6.4	1.7	347	2.0	2.0	130	8.4	1.8	477	0.4	1.7	19
Yaouré	-	-	-	47.9	1.37	2,110	47.9	1.37	2,110	46.0	1.1	1,694
Total	41.5	1.25	1,673	92.4	1.23	3,644	133.9	1.24	5,317	52.5	1.2	1,950

PERSEUS GROUP ORE RESERVES^{1,2,3}

Project	Proved			Probable			Proved + Probable		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Edikan	16.0	1.02	525	21.4	1.26	865	37.4	1.16	1,390
Sissingué ⁴	3.4	2.1	237	1.2	2.3	144	4.6	2.2	321
Yaouré	-	-	-	27.3	1.78	1,560	27.3	1.78	1,560
Total	19.4	1.22	762	49.8	1.57	2,509	69.3	1.47	3,271

Notes:

1. Market Release Dated 28/08/19; Perseus Mining updates Mineral Resources & Ore Reserves
2. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
3. The Company holds 90% of Edikan Gold Mine (EGM), 86% of Sissingué Gold Mine (SGM) and 90% of Yaouré Gold Project (YGP) after allowing for Government equity at mining stage.
4. Includes combined Mineral Resources and Ore Reserves from both the Sissingué and Fimbiasso deposits



EDIKAN

MINERAL RESOURCE ESTIMATE

EDIKAN MINERAL RESOURCES^{8,9,10} as at 30 JUNE 2019

Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
AF Gap ^{1,2,3}	Open Pit	7.8	1.00	253	11.1	0.95	338	19.0	0.97	591	0.1	1.04	4
Fobinso ^{1,2,3}	Open Pit	0.8	1.12	28	3.5	0.97	109	4.3	0.99	137	0.4	0.95	11
Esujah North ^{2,3,4}	Open Pit	4.7	0.81	123	6.5	0.76	159	11.2	0.78	282	<0.1	0.96	1
Fetish ^{1,2,3,5}	Open Pit	6.2	1.02	205	10.7	0.95	328	16.9	0.98	533	0.4	0.87	10
Bokitsi South ^{1,2,3}	Open Pit	0.7	2.70	65	0.6	2.26	42	1.3	2.51	107	0.5	1.16	19
Sub-Total	Open Pit	20.3	1.03	674	32.4	0.94	977	52.7	0.97	1,651			
Esujah South ⁶	U/ground	8.5	1.9	528	6.3	1.7	351	14.8	1.8	879	4.7	1.3	192
Heap Leach ^{2,7}	Stockpile	-	-	-	3.7	0.6	77	3.7	0.6	77	-	-	-
Stockpiles	Stockpile	6.3	0.62	124	-	-	-	6.3	0.62	124	-	-	-
Total		35.1	1.17	1,326	42.4	1.03	1,405	77.5	1.10	2,730	6.1	1.22	237

Notes:

1. Based on January 2017 Mineral Resource models constrained to US\$1,800/oz pit shells.
2. Depleted to 30 June 2019 mining surfaces.
3. 0.4g/t gold cut-off grade applied.
4. Based on June 2019 Mineral Resource model constrained to US\$1,800/oz pit shell.

5. Includes Bokitsi North lode.
6. 0.7g/t gold cut-off grade applied.
7. At zero cut-off grade.
8. All Mineral Resources are current as at 30 June 2019.
9. Mineral Resources are inclusive of Ore Reserves.
10. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.



EDIKAN

ORE RESERVE ESTIMATE

EDIKAN ORE RESERVES^{3,6,7} as at 30 JUNE 2019

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
AF Gap ^{1,4}	Open Pit	4.0	1.21	154	4.4	1.24	174	8.3	1.23	329
Fobinso ^{1,4,8}	Open Pit	-	-	-	-	-	-	-	-	-
EsujahNorth ^{1,4}	Open Pit	1.2	1.00	40	1.8	0.93	54	3.0	0.96	94
Fetish ^{1,4}	Open Pit	3.9	1.18	147	6.3	1.08	217	10.1	1.12	364
Bokitsi South ^{1,4}	Open Pit	0.6	2.86	60	0.4	2.44	30	1.0	2.71	90
Sub-total	Open Pit	9.7	1.28	401	12.8	1.15	476	22.5	1.21	876
Esujah South	UG				4.9	1.99	312	4.9	1.99	312
Heap Leach ⁵	Stockpile				3.7	0.6	77	3.7	0.6	77
ROM Stockpiles ²	Stockpile	6.3	0.62	124				6.3	0.62	124
Total		16.0	1.02	525	21.4	1.26	865	37.4	1.16	1,390

Notes:

1. Based on June 2019 Mineral Resource estimate which is depleted to 30th June 2019.
2. Based on stockpile balance as at 30th June 2019.
3. All Ore Reserves current as at 30th June 2019.
4. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.40 – 0.55 g/t, Transition 0.55 – 0.75 g/t and Fresh 0.50 – 0.60 g/t.
5. Based on 0.40 g/t gold grade cut-off.
6. Inferred Mineral Resource is considered as waste, t : t.
7. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
8. Fobinso mining completed in August 2018.

SISSINGUÉ

MINERAL RESOURCE ESTIMATE

SISSINGUÉ MINERAL RESOURCES ^{6,7,8,9} as at 30 JUNE 2019													
Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Sissingué ^{1,2,3}	Open Pit	6.1	1.7	338	0.5	1.5	22	6.5	1.7	360	0.1	0.9	3
Fimbiasso East ^{4,5}	Open Pit	-	-	-	0.6	2.3	47	0.6	2.3	47	0.2	1.9	10
Fimbiasso West ^{4,5}	Open Pit	-	-	-	0.9	2.0	61	0.9	2.0	61	0.1	2.2	6
Stockpiles	Stockpile	0.33	0.80	8.8	-	-	-	0.33	0.80	8.8	-	-	-
Total		6.4	1.7	347	2.0	2.0	130	8.4	1.8	477	0.4	1.7	19

Notes:

1. Based on September 2018 Mineral Resource model constrained to US\$1,800/oz pit shell.
2. Depleted to 30 June 2019 mining surface.
3. 0.6g/t gold cut-off grade applied to in situ material.
4. Based on February 2017 Mineral Resource models constrained to US\$1,800/oz pit shells.
5. 0.8g/t gold cut-off grade applied.
6. All Mineral Resources current at 30 June 2019.
7. Mineral Resources are inclusive of Ore Reserves.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bél  East and West respectively.



SISSINGUÉ

ORE RESERVE ESTIMATE

SISSINGUÉ ORE RESERVES^{7,8} as at 30 JUNE 2019

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Sissingué ^{1,2,6}	Open pit	3.1	2.3	228	0.1	2.1	10	3.3	2.3	238
Fimbiasso East ^{3,4,9}	Open pit	-	-	-	0.5	2.5	39	0.5	2.5	39
Fimbiasso West ^{3,5,9}	Open pit	-	-	-	0.5	2.1	35	0.5	2.1	35
Sub-Total	Open pit	3.1	2.3	228	1.2	2.3	84	4.3	2.3	313
Stockpiles	Stockpile	0.33	0.80	9	-	-	-	0.33	0.80	9
Total		3.4	2.1	237	1.2	2.3	84	4.6	2.2	321

Notes:

1. Based on June 2019 Mineral Resource estimate depleted to 30th June 2019.
2. Variable gold grade cut-off based on recovery of each material type: Oxide 0.45 g/t, Transition 0.85 g/t, Granite – Porphyry 0.85 g/t and Sediment 1.05 g/t.
3. Based on March 2017 Ore Reserve estimation.
4. Variable gold grade cut-off based on recovery of each material type: Oxide 0.65 g/t, Transition 0.95 g/t, Granite 1.05 g/t and Mafic 1.20 g/t.
5. Variable gold grade cut-off based on recovery of each material type: Oxide 0.65 g/t, Transition 1.00 g/t, Granite 1.05 g/t and Mafic 1.20 g/t.
6. Allows for mining depletion to 30th June 2019.
7. Ore Reserve current as at 30th June 2019.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bél  East and West respectively.



YAOURÉ

MINERAL RESOURCE ESTIMATE

YAOURÉ MINERAL RESOURCES^{7,8,9} as at 30 JUNE 2019

Deposit	Deposit Type	Indicated			Inferred		
		Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz
CMA ^{1,2,3,4}	Open Pit	27.3	1.78	1,570	11	1.1	400
Yaouré ^{1,2,3,4}	Open Pit	18.8	0.80	480	33	0.9	900
Sub-total	Open Pit	46.1	1.38	2,050	44.0	0.9	1,300
Heap Leach ⁵	Stockpile	1.8	1.02	60	-	-	-
Sub-total		47.9	1.37	2,110	44	0.9	1,300
CMA UG ⁶	UG	-	-	-	1.8	6.1	346
Total		47.9	1.37	2,110	46.0	1.1	1,694
CMA Total UG ¹⁰	UG	-	-	-	3.0	6.2	595

Notes:

1. Based on June 2019 Mineral Resource estimate.
2. Depleted for previous mining.
3. 0.4g/t gold cut-off grade applied to in situ open pit material.
4. In situ resources constrained to US\$1,800/oz pit shell.
5. Heap leach resources stated at 0.0g/t gold cut-off; only heap components with average grade above 0.4g/t included.
6. November 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below US\$1,800/oz pit shell and base of weathering, above 2g/t block grade cut-off.
7. Mineral Resources current at 30 June 2019.
8. Indicated Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions has resulted in apparent inconsistencies.
10. November 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below design pit shell and base of weathering, above 2g/t block grade cut-off. 46% overlaps the Open Pit Resources.



YAOURÉ

ORE RESERVE ESTIMATE

YAOURÉ ORE RESERVES^{1,2,5} as at 30 JUNE 2019

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
CMA ^{3,4}	Open Pit	-	-	-	20.6	2.02	1,334	20.6	2.02	1,334
Yaouré ^{3,4}	Open Pit	-	-	-	5.3	1.03	174	5.3	1.03	174
Sub-total	Open Pit	-	-	-	25.8	1.8	1,508	25.8	1.81	1,508
Heap Leach ⁶	Stockpile	-	-	-	1.4	1.14	52	1.4	1.14	52
Total		-	-	-	27.3	1.78	1,560	27.3	1.78	1,560

Notes:

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