

29th Global Metals & Mining Conference

February 23 – 26, 2020 | The Diplomat Hotel, Hollywood, FL

BMO



Perseus

MINING LIMITED

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

CORPORATE PRESENTATION

February 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.

All production targets for the Edikan and Sissingué Gold Mines referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code. The information in this report that relates to Mineral Resources and Ore Reserves for the Esuajah North deposit at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2019. The information in this report that relates to the Mineral Resources for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South 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. The information in this report that relates to Ore Reserves for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2018. The above-mentioned deposits have been updated for mining depletion as at 31 December 2019 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and Esuajah South underground and to the Ore Reserve estimates for the Fetish and AFG deposits at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and includes an update for depletion as at 30 June 2019 in a market announcement released on 28 August 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.

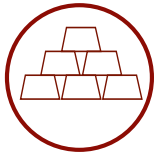
The information in this report that relates to exploration drilling results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in market announcements released on 15 August 2018 and 20 November 2018 and in the quarterly activity reports released on 22 January 2019, 16 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 **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**



Consistent and reliable gold producer with **production steadily growing** ~500,000oz pa by FY 2022



Balance sheet capacity and strong cash flows to fund our growth & a future dividend stream



Strong social licence to operate based on sound ESG practices



Experienced board & management team with history of delivery on promises



PERSEUS'S PHYSICAL ASSETS

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%)²

M&I Mineral Resource:	2.7Moz
Ore Reserve:	1.6Moz

West Africa

Africa

PRODUCING ASSETS

SISSINGUÉ GOLD MINE
(4+ YEARS)

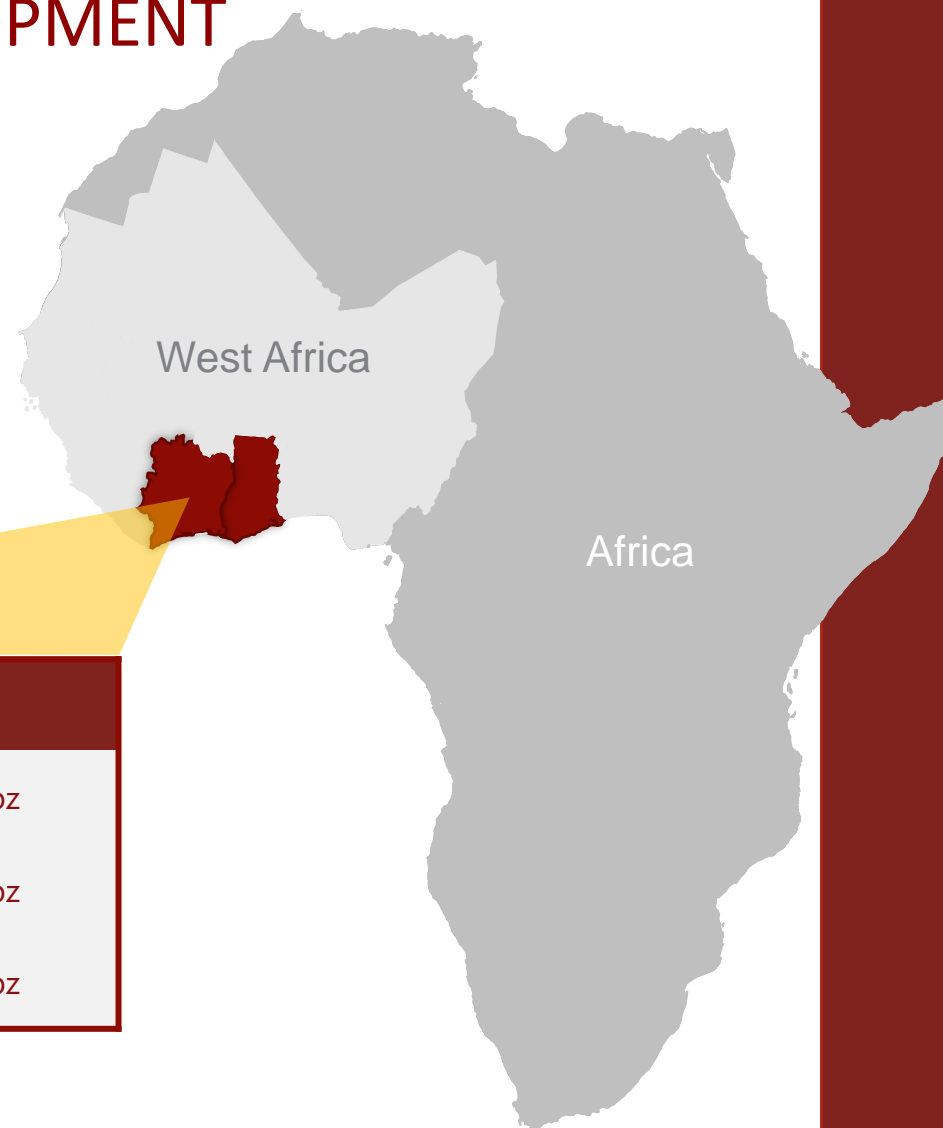
EDIKAN GOLD MINE
(7+ YEARS)



Notes:

- 1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019
- 2 Edikan Ore Reserves and Mineral Resources on 100% basis, as at 31 December 2019

ONE MINE IN DEVELOPMENT



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

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. 1.6 Moz of P&P Ore Reserves¹



Updated LOMP delivering lower AISC and improved cash flow



Mine life of 7+ years with strong potential to extend



New Exploration opportunity at Agyakusu, 8km from the Edikan mill



Note: 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 31 December 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
- ✓ Exceptional performance from plant in terms of runtime, throughput rates and recovery
- ✓ Produced 166 kzs gold in 2 years from first gold to end January 2020
- ✓ Generated US\$100M of notional cashflow and repaid 94% of the US\$106M capital cost since first gold pour
- ✓ 0.5Moz M&I Minerals Resources incl. 0.3Moz of P&P Ore Reserves¹
- ✓ 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



YAOURÉ GOLD PROJECT

PERSEUS'S 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 budget. As at 31 January 2020, US\$171 million committed, US\$120 million expensed and US\$116 million paid
- ✓ Overall progress 40%, engineering 100%, procurement 70%, 99 of 101 contracts awarded excluding mining contract (EPSA) that has also been awarded
- ✓ Plant site cleared and 3,800m³ of concrete poured of total 8,000m³
- ✓ Tailings Storage Facility cleared with topsoil removal and key trench complete, lining to commence late in Q1 2020
- ✓ 11km of 17km perimeter fence completed, with all 17km of fence line cleared
- ✓ Camp construction ongoing with first accommodation available at end Q1 2020
- ✓ Land and crop compensation to be finalised Q1 2020
- ✓ On track for 'stretch target' of first gold in December 2020, contracted January 2021



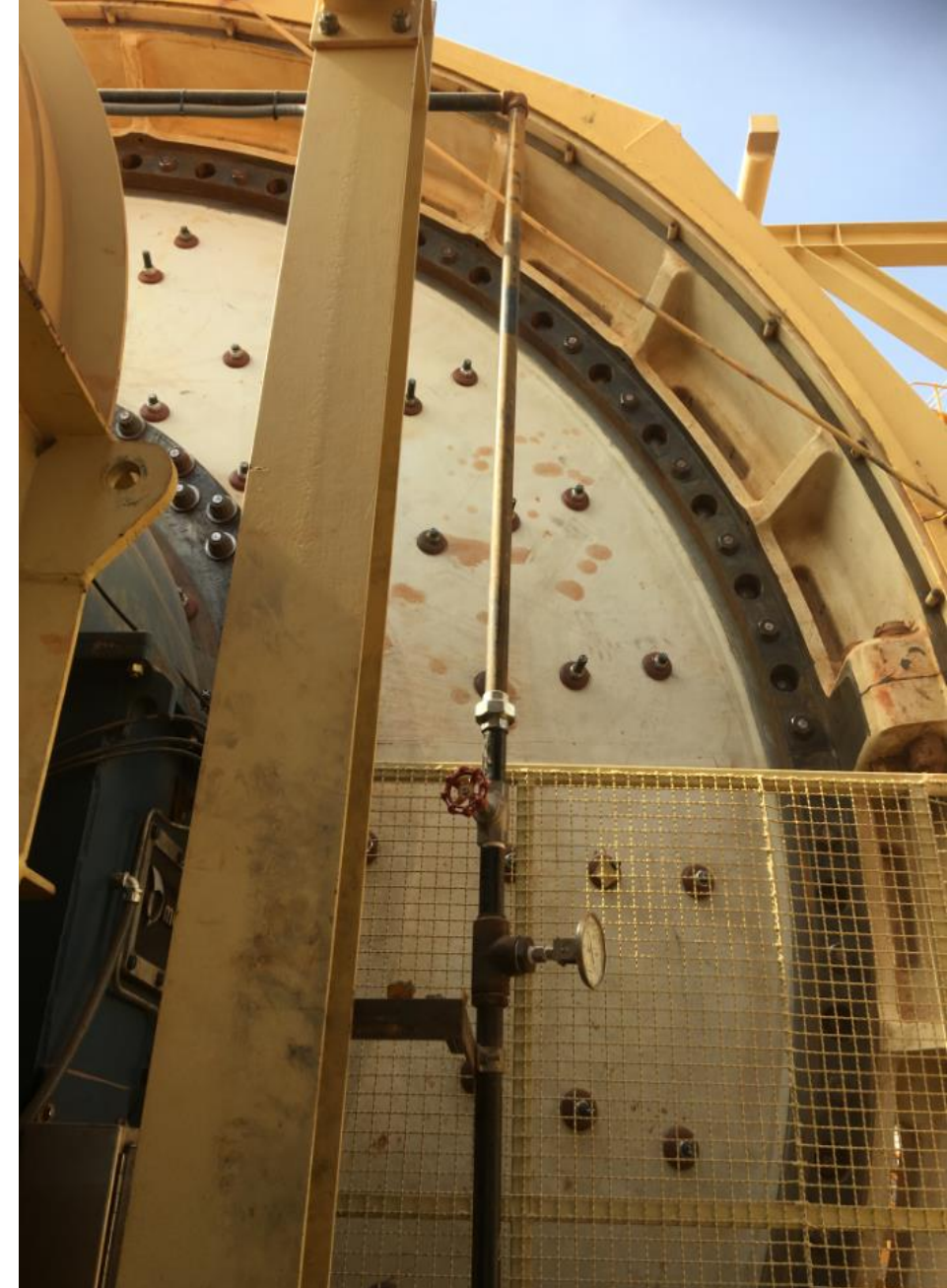
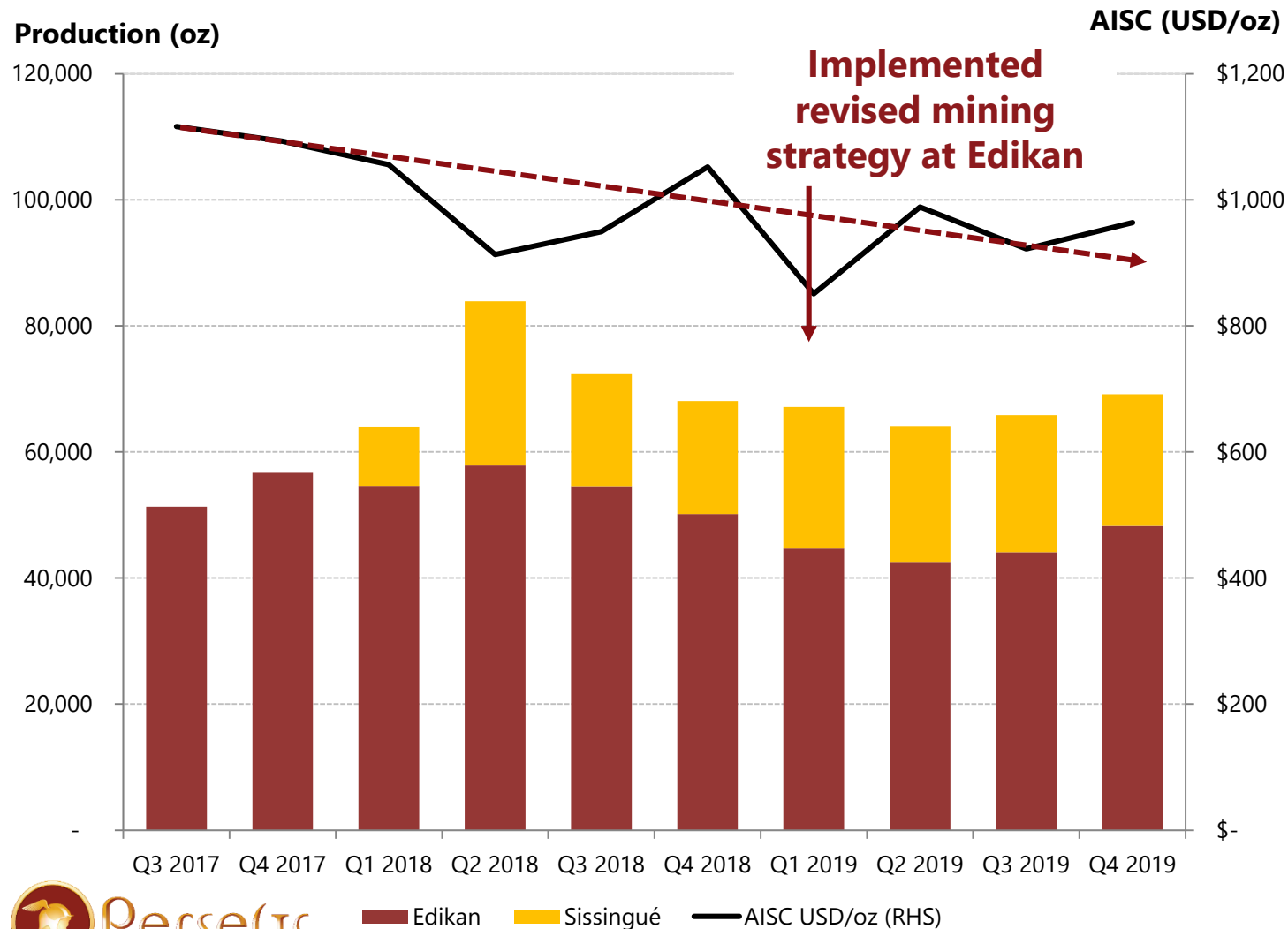
PERSEUS'S OPERATING PERFORMANCE & FINANCIAL RESOURCES

PERFORMANCE IN 2019

- ✓ Group gold production of 266,249 ounces of gold at AISC of US\$930 per ounce
- ✓ US\$109.4 million of notional cashflow from operations
- ✓ Materially improved NPAT of A\$30 million and gross profit of A\$126 million for 6 months to 31 December 2019
- ✓ Implied 2019 guidance of 250-290,000 ounces at AISC of US\$850-1,000 per ounce achieved as promised
- ✓ Commenced fully funded development of third mine, Yaouré. On budget and on schedule for first gold in December 2020
- ✓ Cash and bullion US\$80.6 million with US\$50 million of corporate debt at year end
- ✓ Share price appreciation of 167% over 12-month period



TARGETTING CONSISTENT PERFORMANCE



LOOKING FORWARD TO 2020

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



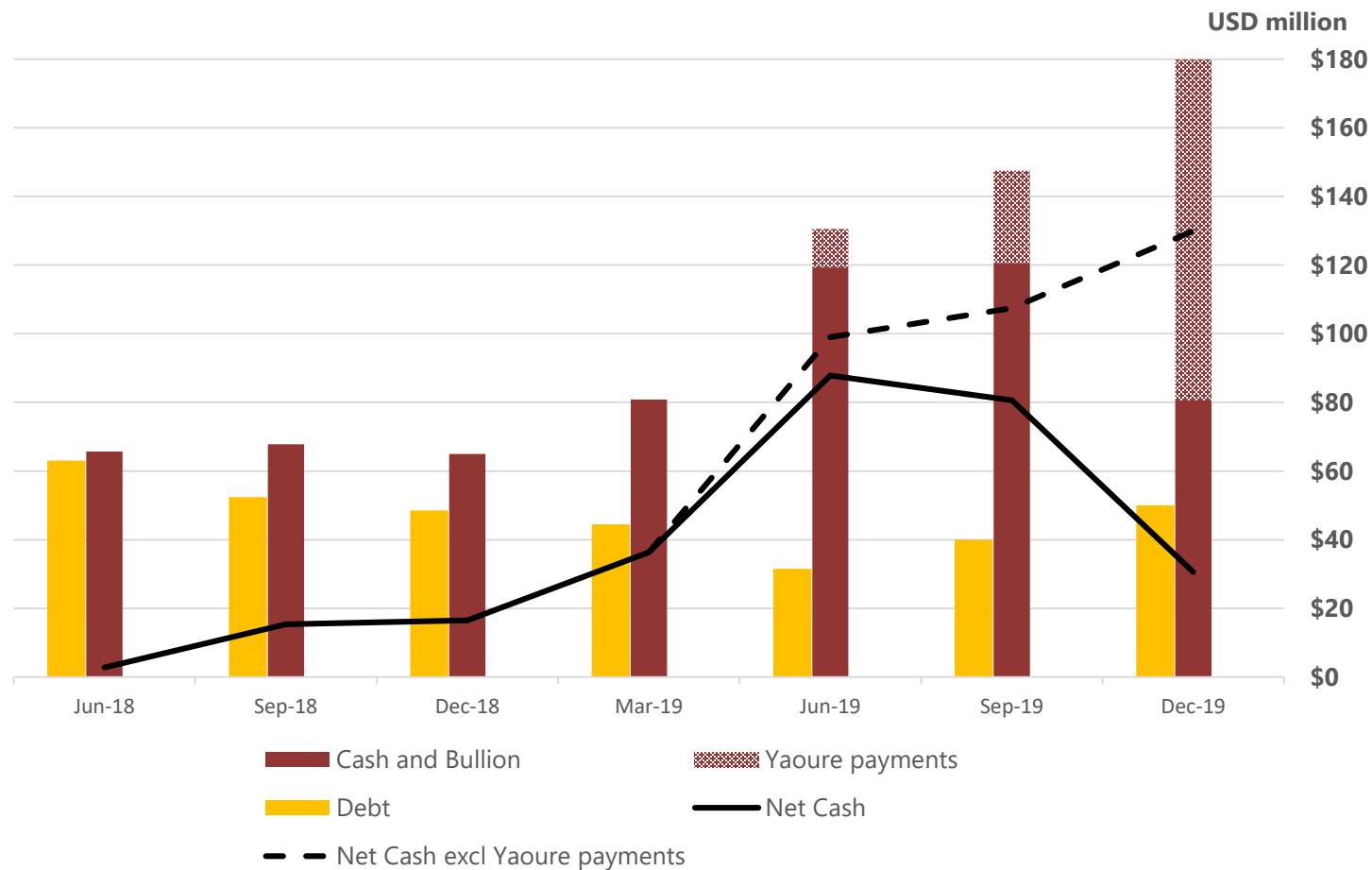
December 2019 Half Year production was 134,980 ounces at an AISC of US\$942 per ounce.



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

US\$109 million in notional cashflow from operations

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

US\$99.3 million cash spent on Yaouré development



CAPITAL STRUCTURE

	AUD	USD
ASX Share price per share¹	1.27	0.84
Shares outstanding	1,167 m	
Performance Rights	34.6 m	
Market capitalisation	1,482 m	992 m
Less: Cash and Bullion²	115 m	80 m
Plus: Debt³	71 m	50 m
Enterprise value	1,438 m	962 m

Notes:

1. ASX:PRU share price as at 21 February 2020 and converted to AUD at a A\$:US\$ exchange rate of 0.66
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

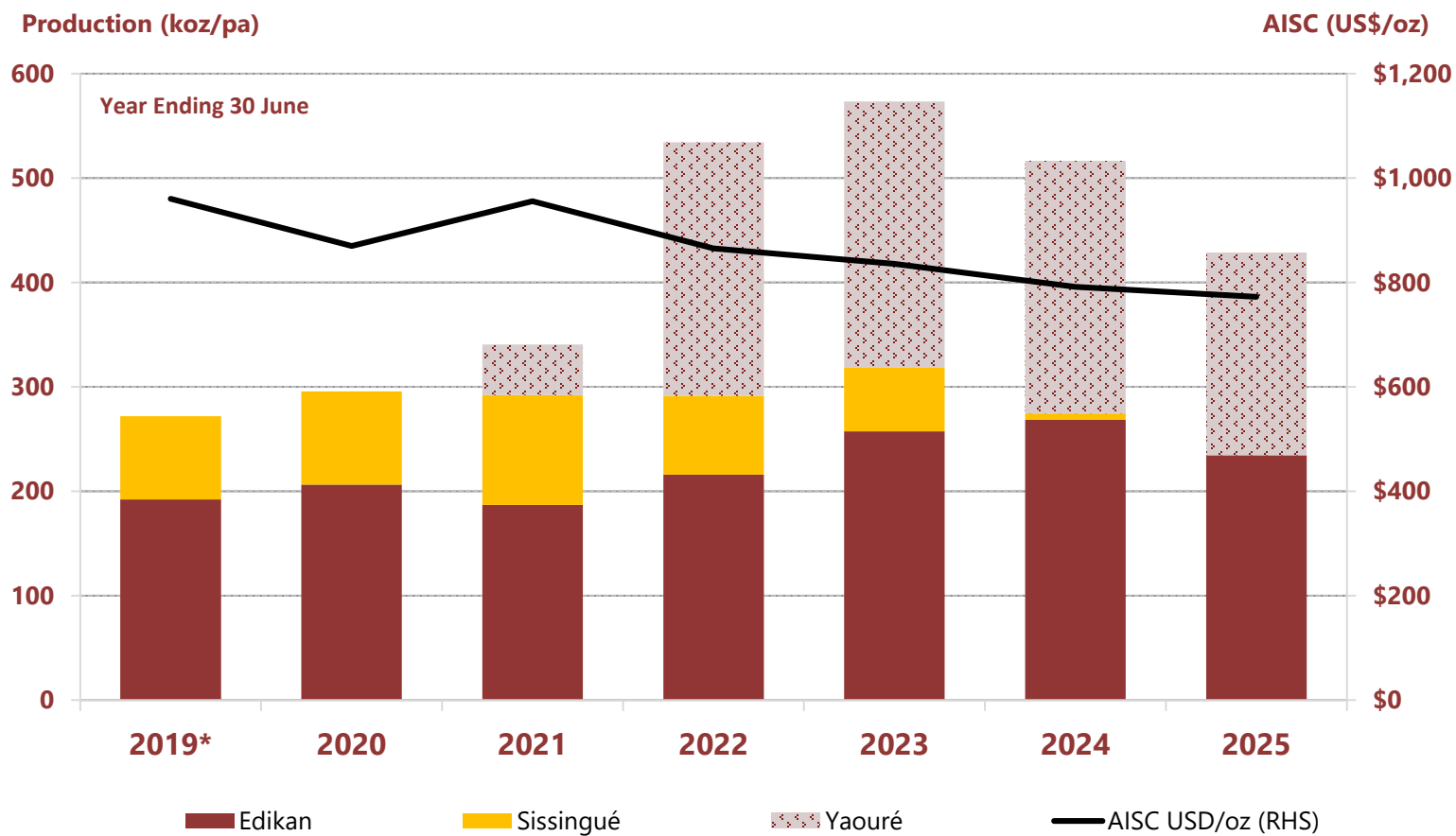
1	Franklin Templeton Investments (USA)	
2	Van Eck Associates Corp	
3	Vinva Investment Management Ltd	
4	Ruffer LLP	
5	RDV Corporation	
6	Dimensional Fund Advisors LP	
7	Acadian Asset Management LLC	
8	The Vanguard Group, Inc	
9	Vanguard Investments Australia Ltd	
10	Konwave AG	
	Top 10 Shareholders	30%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



PERSEUS'S GROWTH STRATEGY

Our Corporate Objective is “to progressively position our business to sustain gold production of approximately 500,000 ounces per year at a cash margin of not less than US\$400 per ounce, from 2022”

ATTRACTIVE LONG-TERM GROWTH¹



GROWTH DERIVED FROM
EXISTING ASSET BASE

ORGANIC GROWTH INITIATIVES
TO EXTEND PRODUCTION
PROFILE

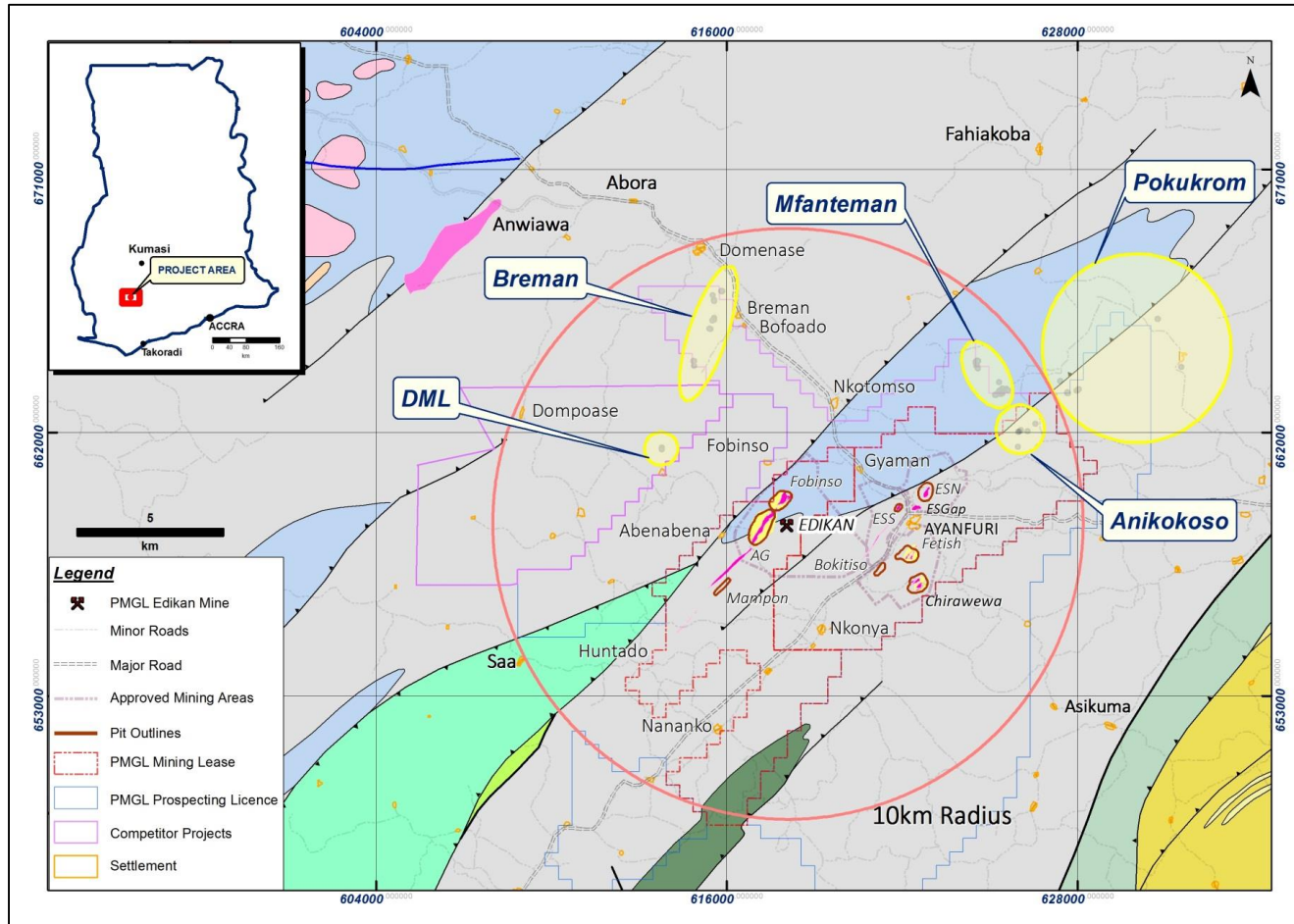
SUCCESSFUL EXECUTION
KEY TO DELIVERY



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

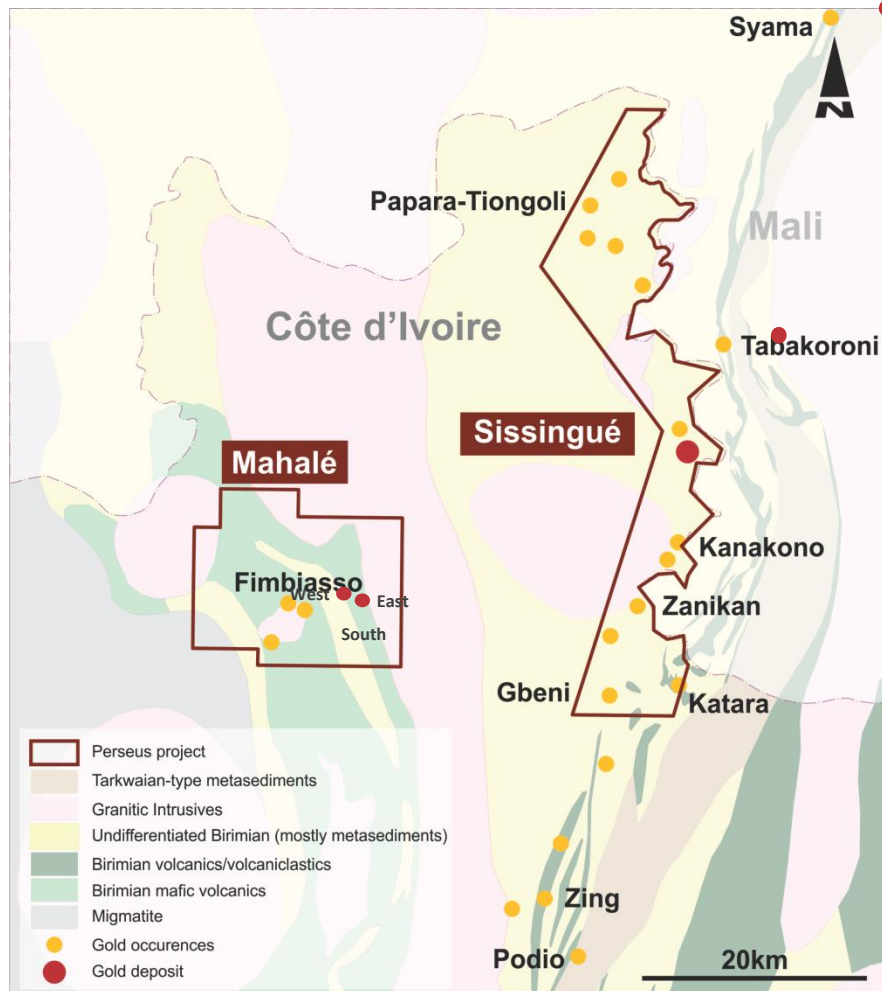
* Actual production

EDIKAN EXPLORATION



- Exploration focused on generating new targets within truckable distance of Edikan with potential to impact positively on the LOM;
- Corporate Geoscience Group (CGSG) study in 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;
- Granite hosted mineralisation in newly optioned **Agyakusu prospecting license**, 8 km NNW from the Edikan mill, and
- Evaluating other 3rd party opportunities.

SISSINGUÉ EXPLORATION

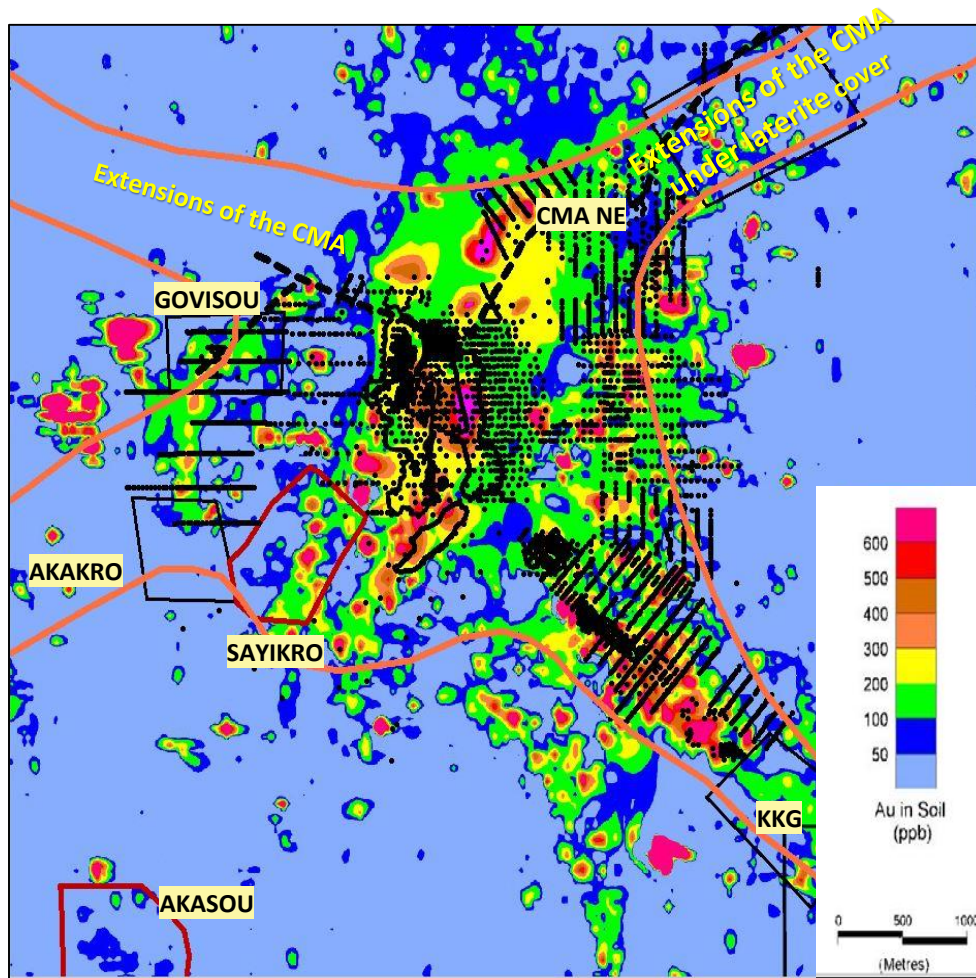


- Targeting geochemical and intrusive related anomalies at Zanikan, Fimbiasso, Papara and Zangologo areas, and
- In each case, mineralisation is spatially related to intrusives interpreted from aeromagnetic data.

Exploration Program

- Three deep holes to be drilled beneath the Sissingué Pit to test down dip extension of mineralisation (guided by Leapfrog modelling);
- Zanikan (Cashew Farm) resource definition drilling;
- Zanikan drill testing of other targets;
- Fimbiasso - Infill resource drilling plus drill testing of high magnetic rim of the Bélé intrusion;
- AC drilling on new targets (Papara East, Zangologo), with follow up RC and DD if required;
- Complete extension drilling at Papara to determine resource potential, and
- Minignan - 1,000 soil and lag samples, followed up with auger drilling as required.

YAOURÉ EXPLORATION – NEAR MINE TARGETS

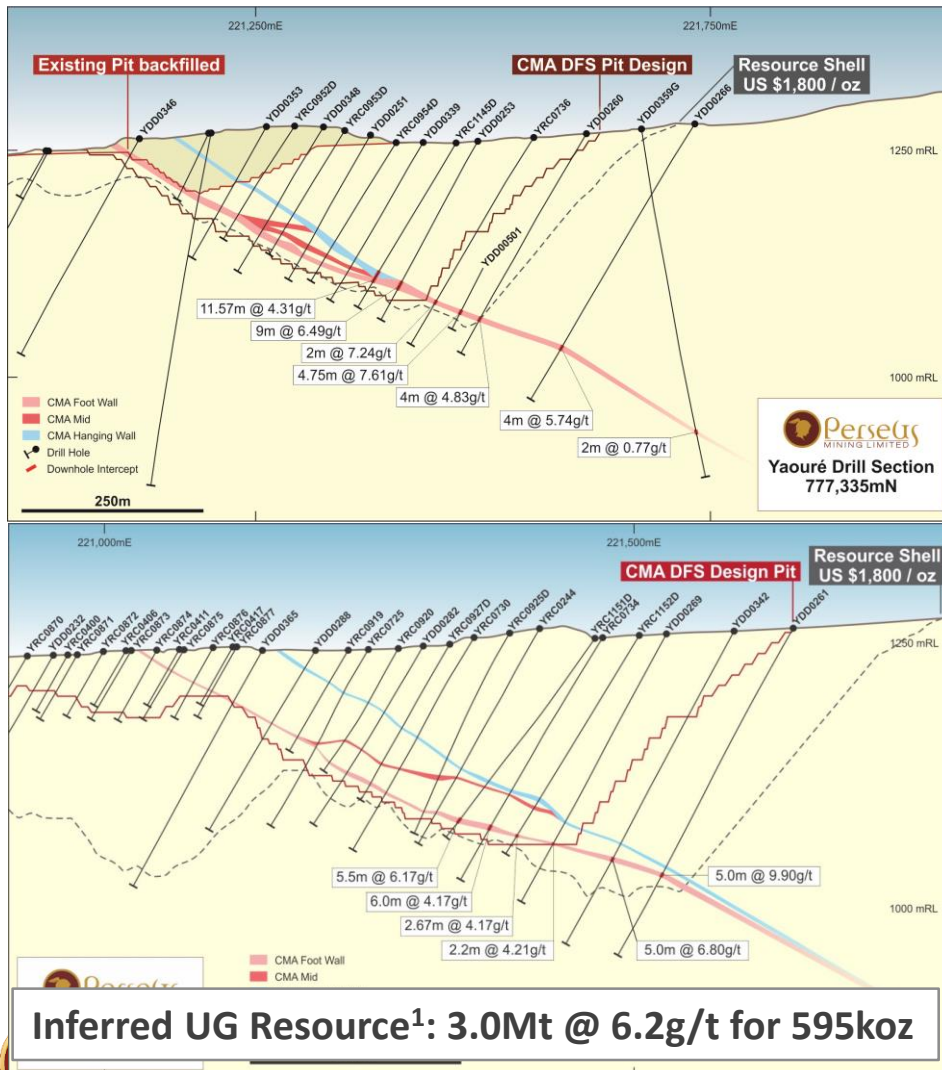


Yaouré – Targets and geochemical anomalies



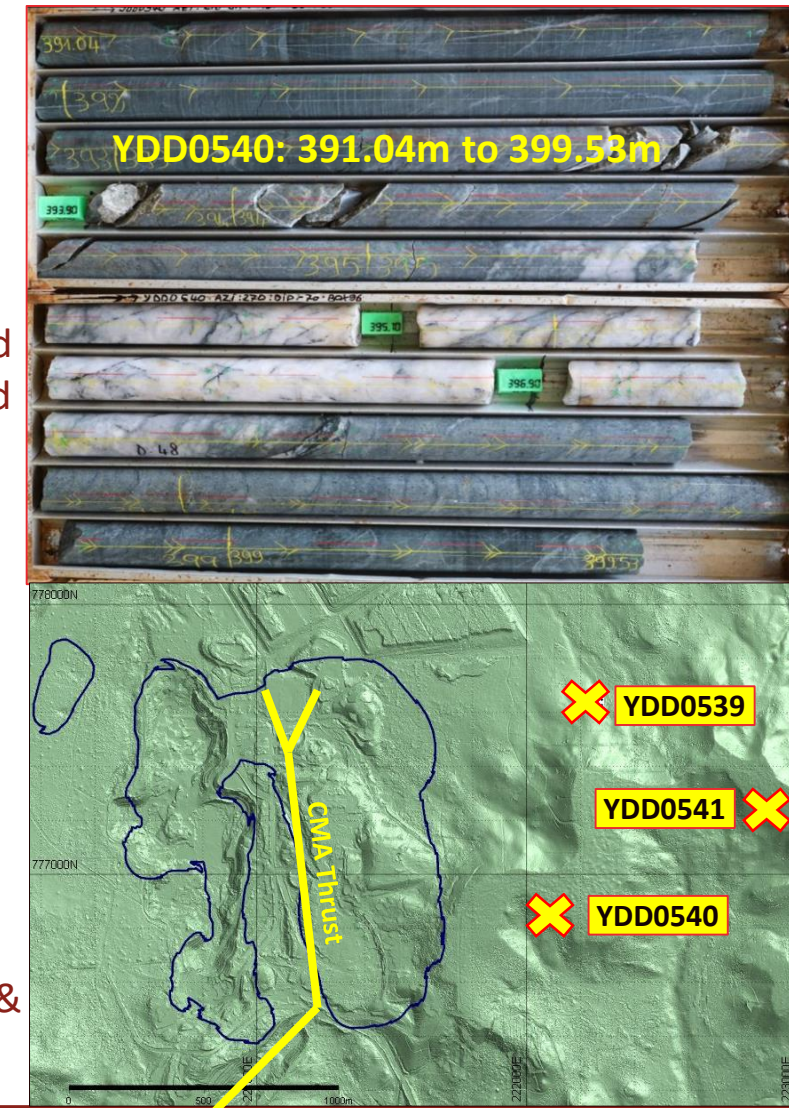
- “High-prospectivity corridors” interpreted from geophysics and soil geochemistry.
- Priority targets include;
 - CMA Underground extensions;
 - Deep drilling underway
 - 3D HiSeis survey to commence Q1 2020
 - Extensions of CMA and basin boundary to the NE and NW
 - Angovia 2 – Resource definition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

YAOURÉ – CMA UNDERGROUND



CMA Deep Drilling

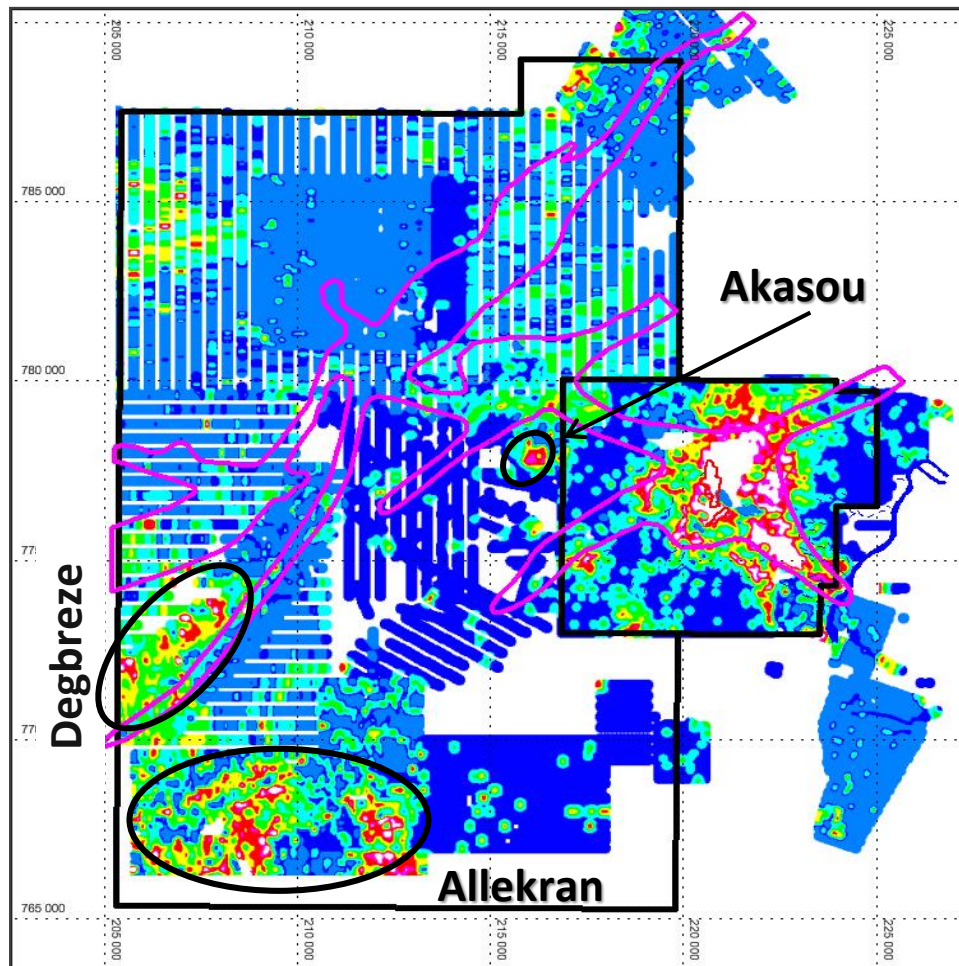
- Encouraging results from 3 diamond drill holes designed to intersect structure on step out from CMA pit
- CMA-style mineralisation intersected at target depth in both YDD0539 and YDD0540
- YDD0541 intersected mineralisation at target depth. Visually different to CMA-style mineralisation. Hole currently being extended.
- Core from all three drill holes to be assayed over full length, and
- Holes will be utilised for 3-D survey & down-hole seismics.



Notes:

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

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.



PERSEUS'S ENVIRONMENT, SOCIAL & GOVERNANCE RESPONSIBILITIES

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

PERSEUS'S APPROACH TO SUSTAINABILITY

To be a sustainable business we have a responsibility to share the benefits we generate with all stakeholders. We will achieve this through strong economic performance, developing our people, enhancing our local communities and minimising our environmental impact.

SUSTAINABILITY REPORTING PILLARS

Our Business

- Respect and engage stakeholders
- Organisational governance and ethical business practices
- Risk management
- Responsible operation, development and exploration

Our People

- Live our corporate values
- Ensure health, safety and security
- Fair and equitable treatment and promote diversity
- Develop and reward our people

Our Communities

- Maximise local employment
- Social and community investment
- Encourage local economic development
- Fair and equitable engagement and dealings

Our Environment

- Energy and emissions
- Water management
- Waste and hazardous material management
- Closure planning

PERSEUS' SUSTAINABILITY SNAPSHOT

1st Independent Sustainability Report due Q1 2020



FY2019 0.53/2.37 LTI/TRI



96% National workforce with strong local participation



US\$626m Capital invested
US\$31m Tax and Royalties paid



US\$193m Local supplier spending

OUR VALUES



TEAMWORK

alone we achieve a little, working together we achieve a lot!



INTEGRITY

we act with consistency, honesty and accuracy in everything we do



COMMITMENT

we give our all, every time we do something



ACHIEVEMENT

we do what we say, we deliver on our promises... always



US\$5.6m Community donations & extensive community based development and support programs



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

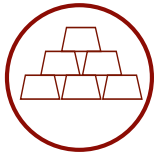
Position

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

A COMPELLING INVESTMENT OPPORTUNITY



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



Consistent and reliable gold producer with **production steadily growing** ~500,000oz pa by FY 2022



Balance sheet capacity and strong cash flows to fund our growth & a future dividend stream



Strong social licence to operate based on sound ESG practices



Experienced board & management team with history of delivery on promises



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.

PERSEUS GROUP

MINERAL RESOURCES AND ORE RESERVES

PERSEUS GROUP MINERAL RESOURCES^{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 ⁵	28.4	0.93	852	54.8	1.05	1,848	83.3	1.01	2,699	7.3	1.48	348
Sissingué ^{1,4}	6.4	1.7	347	2.0	2.0	130	8.4	1.8	477	0.4	1.7	19
Yaouré ¹	-	-	-	47.9	1.37	2,110	47.9	1.37	2,110	46.0	1.1	1,694
Total	34.8	1.07	1,199	104.7	1.21	4,088	139.6	1.18	5,286	53.7	1.19	2,061

PERSEUS GROUP ORE RESERVES^{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 ⁵	18.3	1.02	601	27.4	1.14	1,007	45.7	1.10	1,608
Sissingué ^{1,4}	3.4	2.1	237	1.2	2.3	144	4.6	2.2	321
Yaouré ¹	-	-	-	27.3	1.78	1,560	27.3	1.78	1,560
Total	21.7	1.20	838	55.9	1.51	2,711	77.6	1.40	3,489

Notes:

1. Market Release Dated 28/08/19; Perseus Mining updates Mineral Resources & Ore Reserves as at 30 June 2019
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
5. Edikan Resource and Reserves as at 31 December 2019, Market Release Dated 20 February 2020



EDIKAN

MINERAL RESOURCE ESTIMATE

EDIKAN MINERAL RESOURCES^{9,10,11} as at 31 DECEMBER 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	10.2	1.00	326	21.8	0.92	645	32.0	0.94	971	0.3	0.95	10
Esujah North 2, 3, 4	Open Pit	3.3	0.80	85	4.8	0.74	114	8.1	0.77	199	0.0	0.96	1
Fetish 1, 2, 3, 5	Open Pit	7.7	1.00	248	14.1	0.92	418	21.8	0.95	666	0.7	0.95	22
Bokitsi South 2, 3, 6	Open Pit	1.3	1.81	73	1.6	1.30	65	2.8	1.53	139	0.3	1.06	9
Sub-Total	Open Pit	22.5	1.01	732	42.2	0.91	1,242	64.7	0.95	1,975			
Esujah South ⁶	U/ground	0.0	0.0	0	9.0	1.8	530	9.0	1.8	530	6.0	1.6	307
Heap Leach ^{2,7}	Stockpile	-	-	-	3.6	0.6	75	3.6	0.6	75	-	-	-
Stockpiles	Stockpile	5.9	0.63	119	-	-	-	5.9	0.63	119	-	-	-
Total		28.4	0.93	852	54.8	1.05	1,848	83.3	1.01	2,699	7.3	1.48	348

Notes:

1. Based on January 2017 Mineral Resource models constrained to US\$1,800/oz pit shells.
2. Depleted to 31 December 2019 mining surfaces.
3. 0.4g/t gold cut-off applied.
4. Based on June 2019 Mineral Resource model constrained to US\$1,800/oz pit shell.
5. Includes Bokitisi North lode.

6. Based on November 2019 Mineral Resource model constrained to US\$1,800/oz pit shell.
7. Based on July 2019 Mineral Resource model, 0.8g/t gold cut-off applied.
8. At zero cut-off grade.
9. All Mineral Resources are current as at 31 December 2019.
10. Mineral Resources are inclusive of Ore Reserves.
11. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies..



EDIKAN

ORE RESERVE ESTIMATE

EDIKAN ORE RESERVES^{3,6,7} as at 31 DECEMBER 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	6.8	1.14	248	11.9	1.05	402	18.6	1.09	650
Esujah North ^{1,4}	Open Pit	0.4	0.91	11	0.6	0.86	17	1.0	0.88	28
Fetish ^{1,4}	Open Pit	4.4	1.18	165	7.1	1.09	248	11.4	1.13	414
Bokitsi South ^{1,4}	Open Pit	0.9	2.11	58	0.4	1.70	24	1.3	1.97	82
Sub-total	Open Pit	12.3	1.22	482	20.0	1.08	690	32.3	1.13	1,173
Esujah South	U/ground				3.8	1.96	241	3.8	1.96	241
Heap Leach ⁵	Stockpile				3.6	0.6	75	3.6	0.6	75
ROM Stockpiles ²	Stockpile	5.9	0.63	119				5.9	0.63	119
Total		18.3	1.02	601	27.4	1.14	1,007	45.7	1.10	1,608

Notes:

1. Based on December 2019 Mineral Resource estimate which is depleted to 31st December 2019 and using a gold price of US\$1,300/oz.
2. Based on stockpile balance as at 31st December 2019.
3. All Ore Reserves current as at 31st December 2019.
4. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.35 – 0.40 g/t, Transition 0.50 – 0.70 g/t and Fresh 0.50 – 0.55 g/t.
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

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 and using a gold price of US\$1,200/oz..
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 Bélé 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 and using a gold price of US\$1,200/oz
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