PERSEUS MINING ANNOUNCES OPEN PIT AND UNDERGROUND ORE RESERVE GROWTH AT YAOURÉ

Perth, Western Australia/August 23, 2023/Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce an increase to CMA underground Ore Reserves beneath the existing CMA open pit, at its Yaouré Gold Mine in Côte d'Ivoire of 2.7 Mt at 3.46 g/t for 300 koz. The total CMA underground Ore Reserve is now estimated by Perseus to be 4.9 Mt at 3.51 g/t for 559 koz. The CMA orebody remains open down plunge and down dip below the current Indicated Mineral Resource, and further extensions to the CMA underground Ore Reserves are expected with future drilling during FY24.

Feasibility-level studies on the CMA deposit at Yaouré (approximately four hundred metres down dip from the base of the open pit) have confirmed the economic and technical viability of underground mining. Resource definition drilling during FY23 has added Mineral Resources and Ore Reserves down-dip of the CMA underground Pre-Feasibility Study (PFS) Ore Reserves and readers are referred to ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 28 August 2022 for additional details on the CMA underground PFS.

More widely spaced drilling below the CMA underground Ore Reserve has shown that mineralisation extends deeper allowing an extension to Inferred Mineral Resources at depth. Extension of Inferred Mineral Resources and continued drilling success down-dip, provides strong encouragement for further expansion of the CMA underground.

As well as growth to Ore Reserves for the CMA underground, a drill campaign of 22,084 metres during FY23 at the adjacent Yaouré open pit has resulted in 6.9 Mt at 1.82 g/t for 403 koz of additional Yaouré open pit Ore Reserves (separate to the CMA open pit). Yaouré open pit Ore Reserves now total 11.8 Mt at 1.49 g/t for 565 koz. The increase to Yaouré Open pit Ore Reserves is based upon conversion of Inferred Mineral Resources immediately beneath the existing Yaouré open pit to Indicated Mineral Resources.

CMA underground and Yaouré open pit Ore Reserve increases are in addition to the existing Ore Reserves, adding additional value and mine life to the Yaouré Gold Mine. The CMA underground Feasibility Study (FS) and the Yaouré open pit expansion will be released in Perseus' upcoming Yaouré Gold Mine Life of Mine (LOM) plan.

HIGHLIGHTS

- Indicated Mineral Resources at CMA underground have increased by 439 koz to 7.3 Mt at 4.17 g/t for 976 koz of contained gold, and Inferred Mineral Resources are estimated at 4.4 Mt at 3.4 g/t gold containing 485 koz of gold.
- Underground Probable Ore Reserves estimated to date total 4.9 Mt of ore grading 3.51 g/t gold and containing 559 koz of gold, which is an increase for FY23 of 2.7 Mt at 3.46 g/t gold containing 300 koz of gold.
- Yaouré open pit Indicated Mineral Resources have increased by 300 koz to 19.2 Mt at 1.27 g/t for 784 koz of contained gold, and Inferred Mineral Resources are estimated at 3.0 Mt at 1.3 g/t gold containing 124 koz of gold.
- Yaouré open pit Probable Ore Reserves have increased in FY23 by 6.9 Mt at 1.82 g/t for 403 koz of gold, for a total of 11.8 Mt at 1.49 g/t gold containing 565 koz of gold.
- Yaouré Gold Mine Ore Reserve increases at the CMA underground and the Yaouré open pit will extend the Yaouré Life of Mine (LOM) and all Ore Reserve additions are inside the mine fence and adjacent to the Yaouré processing facility. Perseus will prepare an updated LOM Plan for the Yaouré Gold Mine during the September 2023 Quarter.

Table 1: Yaouré Gold Mine Measured & Indicated Mineral Resources[9,10,11]

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
CMA[1,3,4,6]	Open Pit	-	-	-	16.7	1.32	710	16.7	1.32	710
Yaouré[2,3,4,6]	Open Pit	-	-	-	19.2	1.27	784	19.2	1.27	784
Satellite deposits[5,6]	Open Pit	-	-	-	6.6	0.97	206	6.6	0.97	206
Sub Total		-	-	-	42.6	1.24	1,700	42.6	1.24	1,700
CMA[8]	Underground	-	-	-	7.3	4.17	976	7.3	4.17	976
Heap Leach[3,7]	Stockpile	-	-	-	0.4	0.61	8	0.4	0.61	8
Stockpiles	Stockpile	4.4	0.84	119	-	-	-	4.4	0.84	119
TOTAL		**4.4**	**0.84**	**119**	**50.3**	**1.66**	**2,684**	**54.7**	**1.59**	**2,804**

Table 2: Yaouré Gold Mine Inferred Mineral Resource[9,10]

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
CMA[1,3,4,6]	Open Pit	2.6	0.7	58
Yaouré[2,3,4,6]	Open Pit	3.0	1.3	124
Satellite deposits[5,6]	Open Pit	1.3	0.8	34
CMA[8]	Underground	4.4	3.4	485
TOTAL		**11.3**	**1.9**	**701**

Notes:
1. Based on June 2022 Mineral Resource estimate.
2. Based on June 2023 Mineral Resource estimate.
3. Depleted for previous mining and to 30 June 2023 mining surface.
4. 0.4 g/t gold cut-off applied to in situ open pit material.
5. Based on Angovia 2 April 2021, Govisou June 2022, and CMA SW August 2022 Mineral Resource models.
6. In situ open pit resources constrained to US$1,800/oz pit shells.
7. Heap leach resources are stated at 0 g/t gold cut-off; only heap leach components with average grade above 0.4 g/t included.
8. June 2023 Mineral Resource estimate, below Stage 3 pit and above 1.5 g/t block grade cut-off.
9. Mineral Resources current as of 30 June 2023.
10. Rounding of numbers to appropriate precision may result in summary inconsistencies.
11. Mineral Resources are reported inclusive of Ore Reserves.

Table 3: Yaouré Gold Mine Ore Reserves[5,6]

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
CMA[1,2]	Open Pit	-	-	-	11.9	1.81	692	11.9	1.81	692
Yaouré[2,3]	Open Pit	-	-	-	11.8	1.49	565	11.8	1.49	565
Satellite deposits[2,3]	Open Pit	-	-	-	4.1	1.03	137	4.1	1.03	137
Sub-Total		-	-	-	27.8	1.56	1,394	27.8	1.56	1,394
CMA[4]	Underground	-	-	-	4.9	3.51	559	4.9	3.51	559
Stockpiles	Stockpile	4.4	0.84	119	-	-	-	4.4	0.84	119
TOTAL		**4.4**	**0.84**	**119**	**32.8**	**1.85**	**1,953**	**37.2**	**1.73**	**2,072**

Notes:
1. Based on depletion to 30 June 2023 mining surfaces.
2. Variable gold grade cut-offs for each material type, ranging from 0.35 g/t to 0.75 g/t.
3. Pit designs are based on US$1,300/oz gold price for satellites and US$1,500/oz for CMA and Yaouré open pit.
4. Based upon cut-off for development and stoping of 0.5 g/t and 2.5 g/t.
5. Inferred Mineral Resource is considered as waste for optimisation purposes.
6. Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.

Perseus's Managing Director and CEO Jeff Quartermaine said:

"Since pouring first gold at Yaouré, this mine has repeatedly exceeded our expectations on almost every measure and made a very significant contribution to the success of our company. The discovery of extensions to the CMA orebody at depth and confirmation that these Mineral Resources can be economically developed is further evidence that not only

is the Yaouré Gold Mine an outstandingly good operation, but that it will also continue to contribute benefits to all of our stakeholders, well beyond our initial estimates.

The results that have been announced today are associated with the first 400 metres down dip from the base of the CMA open pit. Three dimensional seismic surveys have confirmed that the CMA and associated structures continue at depth for a much greater distance underground and it will require further drilling to confirm that these structures are mineralised with economically mineable grades at depth. However, based on what we have seen to date, we are optimistic that once established, the underground operation at Yaouré will continue for many years into the future.

The Yaouré underground mine is Perseus's first foray into underground mining, with all previous operations having been open cut operations. While this represents a new style of mining and a new challenge for us as a company, it is certainly not new to many of the technical staff that are currently employed by Perseus who are very keen to demonstrate their skills in an underground mining setting. This depth of talent within our existing ranks gives us every confidence that the Yaouré Underground operation, when it commences, will be every bit as successful as the open pit operation that has preceded it".

INTRODUCTION

Perseus is currently mining the CMA orebody at the Yaouré Gold Mine in Côte d'Ivoire using conventional open pit mining methods. The CMA orebody is a tabular zone of mineralisation 2-20 metres thick which generally grades at 3-7 g/t gold and generally dips to the east at 20-35 degrees but can be shallower or steeper locally. Perseus reported its first open pit Mineral Resource and Ore Reserve in the News Release "Perseus Confirms Quality of Yaouré Gold Project" dated 3 November 2017 based on a Feasibility Study. The open pit Feasibility Study identified the potential for the CMA orebody to extend to depth. This was confirmed by a Concept Study entitled "Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré" dated 5 November 2018, which evaluated the potential to mine the orebody using underground mining methods and produced a maiden Mineral Resource estimate for the CMA underground.

In 2020, a 3D seismic survey was completed over a large volume around the CMA pit, that provided encouragement that the CMA orebody continued further down dip from the area assessed in the 2018 Concept Study. Based on the findings, drilling programs were instigated in 2021 to convert the identified underground Inferred Mineral Resource to an Ore Reserve and to investigate the potential to extend the underground Inferred Mineral Resource further down dip. The two drilling programs were completed in the first half of 2022 which culminated with a Pre-Feasibility Study and maiden Ore Reserve for the CMA underground and continued extension of the Inferred Mineral Resource down-dip. The two drilling programs also had a small impact on the open pit Mineral Resource, mainly on the resource classification. Based on the results of the Pre-Feasibility Study, drilling has continued through 2022 and 2023 to support the CMA underground Feasibility Study and expand upon the existing CMA underground Mineral Resource and Ore Reserve.

After accounting for mine depletion, the CMA open pit Mineral Resources and Ore Reserves are materially unchanged from those previously stated. Please refer to release to ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 28 August 2019 for additional details.

OPEN PIT MINERAL RESOURCE

The combined 30 June 2023 Yaouré Gold Mine open pit Indicated Mineral Resources is 42.6 Mt at 1.24 g/t gold for 1.7 Moz and Inferred Mineral Resources of 6.9 Mt at 1.0 g/t gold for 216 koz.

The updated Yaouré open pit Mineral Resource estimate is 19.2 Mt at 1.27 g/t gold for 784 koz of Indicated Mineral Resources and 3.0 Mt at 1.3 g/t gold for 124 koz of Inferred Mineral Resources. The updated Yaouré open pit estimate includes an additional 22,084 metres in 130 drill holes targeting infill areas and high-grade lodes to delineate and increase the confidence of the Yaouré open pit Mineral Resource to support an updated Yaouré open pit Ore Reserve.

The updated CMA open pit Mineral Resource estimate is 16.7 Mt at 1.32 g/t gold for 710 koz of Indicated Mineral Resources and 2.6 Mt at 0.7 g/t gold for 58 koz of Inferred Mineral Resources. The CMA open pit Mineral Resource estimate for the Yaouré Gold Mine has been depleted to the 30 June 2023 surveyed mining surface.

After accounting for mine depletion and adjustments for the underground Mineral Resource within the US$1,800/oz pit shell, the CMA open pit Mineral Resource estimate remains materially unchanged from the previous CMA open pit estimate reported at 30 June 2019 and readers are referred to ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 28 August 2019 for additional details.

The Yaouré Satellite Deposits open pit Mineral Resources remain materially unchanged from the previous Yaouré Satellite Deposits open pit estimate reported at 30 June 2019 and readers are referred to ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 28 August 2019 for additional details.

The Yaouré, CMA and Satellite Deposits open pit Mineral Resources are reported at a 0.4 g/t gold cut-off grade within a US$1,800/oz pit shell.

The CMA, Yaouré and Satellite Deposits open pit 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).

The 30 June 2023 estimated open pit Mineral Resources at Yaouré Gold Mine are summarised in **Tables 4 and 5** below.

Table 4: Yaouré Gold Mine Open Pit Measured & Indicated Mineral Resources[7,8]

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
CMA[1,3,5,6]	Open Pit	-	-	-	16.7	1.32	710	16.7	1.32	710
Yaouré[2,3,5,6]	Open Pit	-	-	-	19.2	1.27	784	19.2	1.27	784
Satellite Deposits[3,4,5,6]	Open Pit	-	-	-	6.6	0.97	206	6.6	0.97	206
TOTAL		**-**	**-**	**-**	**42.6**	**1.24**	**1,700**	**42.6**	**1.24**	**1,700**

Table 5: Yaouré Gold Mine Open Pit Inferred Mineral Resource[7]

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
CMA[1,3,5,6]	Open Pit	2.6	0.7	58
Yaouré[2,3,5,6]	Open Pit	3.0	1.3	124
Satellite Deposits[3,4,5,6]	Open Pit	1.3	0.8	34
Total		**6.9**	**1.0**	**216**

Notes:
1. Based on June 2022 Mineral Resource estimate.
2. Based on June 2023 Mineral Resource estimate.
3. Depleted for previous mining and to 30 June 2023 mining surface.
4. Based on Angovia 2 April 2021, Govisou June 2022, and CMA SW August 2022 Mineral Resource models.
5. 0.4 g/t gold cut-off applied to in situ open pit material.
6. In situ open pit resources constrained to US$1,800/oz pit shells
7. Rounding of numbers to appropriate precision may result in summary inconsistencies.
8. Mineral Resources are reported inclusive of Ore Reserves

YAOURÉ OPEN PIT MINERAL RESOURCE MATERIAL INFORMATION SUMMARY

A Material Information Summary is provided for the Yaouré open pit Mineral Resource pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 (**Table 1**) is presented in **Appendix 3**.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The CMA and Yaouré gold deposits occur near the south-eastern flank of the Bouaflé greenstone belt in central Côte d'Ivoire. Mineralisation is hosted by Paleoproterozoic-aged metabasalts and granodiorites of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics. Timing of the gold mineralisation event at Yaouré is dated to have occurred circa 2,105±4 Ma associated with crustal shortening.

Gold mineralisation is predominantly associated with quartz-albite-carbonate veining in reverse fault (Y) structures, forming a series of interconnected lodes with the best developed structures typically dipping at 25 to 30 degrees to the east. Gold mineralisation is also associated with extensional sub-vertical strike-slip fault (S) structures commonly orientated in a general east-west strike, in addition to the reverse fault structures (**Appendix 1 – Figure 3**). Gold is associated with disseminated pyrite within veins and altered wall-rocks. Arsenopyrite and molybdenite occur in trace quantities. No significant concentrations of other economic metals or deleterious elements are known to occur with the mineralisation.

The Yaouré open pit resource comprises thirty-two discretely modelled lodes with variable widths ranging from 1-3 metres up to 15-20 metres in approximate thicknesses. Fifty percent of the Indicated Resource ounces is hosted in eleven of the modelled lodes with the other fifty percent of the Indicated Resource ounces contained in the remaining lodes and background domains.

The Yaouré open pit Mineral Resource is currently defined to a maximum vertical depth of approximately 400 m from surface with Indicated Resources defined to an approximate depth of 250 metres and Inferred Resources defined to an approximate depth of 350 metres. The Mineral Resource extends over 1,500 metres in strike length.

DRILLING TECHNIQUES

The Yaouré open pit Mineral Resource estimate is informed by RC and diamond core intercepts in holes drilled between 2007 and 2015 by Amara Mining plc, and holes drilled from 2017 onward by Perseus Mining (**Table 6**). Fifty three percent of the drill hole metres that inform the Yaouré open pit resource estimate are comprised from diamond core samples.

Table 6: Yaouré Open Pit Resource Estimate Drilling Breakdown by Drill Type and Period

Company	No. Holes			Metres		
	RC	DD[1]	Total	RC	DD[1]	Total
Amara Mining	713	344	1,057	49,084.00	76,284.70	125,368.70
Perseus Mining	773	129	902	41,264.00	23,408.60	64,672.60
Total	1,486	473	1,959	90,348.00	99,963.30	190,041.30

1. DD figures include drill holes with RC pre-collars.

A total of 130 new drill holes for 22,084 metres are included in the updated 30 June 2023 Mineral Resource estimate compared with the previous Mineral Resource estimate. The 130 new drill holes targeted infill areas and high-grade lodes to delineate and increase the confidence of the Yaouré open pit Mineral Resource to support an updated Yaouré open pit Ore Reserve.

Drill hole collar locations were surveyed by qualified surveyors using total station or differential GPS equipment and reported in UTM Zone 30N with elevation converted to mine grid by adding 1,000 metres to the natural topographic datum height. Both RC and diamond core holes were down-hole surveyed at approximately 30 m intervals. Diamond core in fresh rock was routinely oriented.

DRILL COVERAGE

The Yaouré deposit is delineated by regular spaced drilling on an approximate 25 × 25 metre grid to a depth of between 200 and 250 metres below natural surface between 777,000 mN and 777,750 mN; and between 100 to 150 metres below natural surface between 776,500 mN and 777,000 mN. This drill spacing is considered sufficient to define Indicated Mineral Resources. Partial coverage is achieved at an approximate 50 × 50 metre spacing to approximately 300 and 350 metres below natural surface between 777,000 mN and 777,750 mN; and between 150 to 250 metres below natural surface between 776,500 mN and 777,000 mN. This drill spacing is considered sufficient to define Inferred Mineral Resources.

Holes have generally been drilled dipping at -55 to -75 degrees toward 270 degrees (UTM grid) azimuth, approximately orthogonal to the dip and strike of the reverse fault structures and drill intercept lengths closely approximate true widths of mineralisation for the reverse fault structures. Intercepts are typically oblique for the general east-west strike-slip fault structures with true widths approximately 65% of the intercept length. The 2023 drilling has been preferentially orientated where possible to intersect these structures at a more orthogonal angle.

Mineralisation remains open at depth.

SAMPLING

RC drill samples were collected over 1 metre intervals and split using multi-stage riffle splitters. Subsample weights were nominally 3 kilograms. For some Amara and most Perseus RC drilling, sample recovery was measured by weighing bulk recovered samples. For Amara and Perseus RC drill campaigns, samples were logged visually for recovery, moisture and contamination. The majority of Amara and Perseus RC samples were logged as dry and sample contamination in RC holes is not considered a significant risk to the reliability of the resource estimate.

Diamond 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 over 1 metre intervals or shorter lengths to reflect sampling to geological contacts. For most Amara and Perseus core drilling, core recoveries were measured and considered reasonable with negligible core loss recorded.

SAMPLE ANALYTICAL METHODS

Samples were mainly prepared on site by Cluff, Amara and Perseus in a dedicated sample preparation facility. Sample preparation typically comprised drying, crushing to -2 millimetres and pulverising of a 1.5 kilogram subsample. Internal laboratory checks required at least 85% of the pulp passing -75 microns. The remainder of samples were prepared by commercial laboratories using nearly identical processes.

Assaying has been carried out by various commercial laboratories consistently using 50-gram Fire Assay ("FA") technique with Atomic Absorption Spectroscopy ("AAS") determination prior to 2023. Commencing in 2023 gold analysis has been conducted using the Chrysos PhotonAssay™ determination method at MSALABs in Yamoussoukro.

A consistent regime of quality assurance has been employed including submission of duplicate pulp samples, coarse blanks and certified reference materials.

ESTIMATION METHODOLOGY

Mineral Resources were estimated for gold using either Ordinary Kriging (OK) or Inverse Distance (ID) methods of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling and resource estimation was conducted using Leapfrog Geo™ software and the Edge™ module.

Discrete individual lodes (domains) were modelled using the interval selection tool and vein modelling function in Leapfrog Geo™. Domain intervals were selected based on geological characteristics of the mineralisation and a nominal cut-off grade of 0.2 g/t gold.

The estimation approach and estimate search strategy was chosen on an individual domain basis based on inputs criteria including the number of samples, drill hole spacing, lode (domain) orientation and variogram model analysis. Estimates were undertaken as hard boundaries into parent blocks with dimensions of 8.0 mE by 16.0 mE by 5.0mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the selective mining unit. Parent blocks were sub-blocked to 0.5 mE by 1.0 mN by 0.625 mRL to improve the volume definition of the domains.

Search ellipses were oriented to reflect the strike and dip directions of each of the lodes and where applicable dynamic anisotropy was applied. Top-cuts were applied based on an individual lode (domain) basis and ranged between 10 g/t to 40 g/t gold.

Bulk densities were applied to the block model by oxidisation type and lithology, with values of 1.80 t/m^3 for completely weathered material, 2.10 t/m^3 for transitional weathered material, 2.70 t/m^3 for sediments in fresh material, 2.85 t/m^3 for basalt in fresh material, 2.80 t/m^3 for intrusive porphyritic dykes and 2.75 t/m^3 for granodiorite.

Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog.

RESOURCE CLASSIFICATION

Indicated Mineral Resources are confined to areas of approximately 25 metres by 25 metres drill coverage, with Inferred classified estimates in more broadly sampled mineralisation typically at a 50 metre by 50 metre drill coverage. Inferred Mineral Resources in places extend to a maximum of around 100 metres from drilling.

POTENTIAL FOR EVENTUAL ECONOMIC EXTRACTION

Mineral Resources comprise blocks with an estimated gold grade above 0.4 g/t Au, the average break-even cut-off grade that derives from cost and revenue parameters estimated in the Yaouré open pit Ore Reserve based on a gold price of US$1,800/oz.

There are no regulatory, environmental, or social impact considerations presently known that are likely to impact eventual economic extraction of the Mineral Resource.

The Mineral Resource estimate stated herein does not consider other modifying factors that might arise out of mine planning and design such as ore loss, mining dilution or other mineralised material that might be mined during general open pit production activities.

UNDERGROUND MINERAL RESOURCE

The CMA underground Mineral Resource estimate for the Yaouré Gold Mine has been updated to include all recent CMA resource drilling. The updated CMA underground Mineral Resource estimate is 7.3 Mt at 4.17 g/t gold for 976 koz of Indicated Mineral Resources and 4.4 Mt at 3.4 g/t gold for 485 koz of Inferred Mineral Resources.

The updated CMA underground resource estimate includes an additional 44,711.9 metres in 100 drill holes targeting the CMA lode to delineate and increase the confidence of the CMA underground Mineral Resource to support the updated CMA underground Ore Reserve. The CMA underground is reported below the CMA Stage 3 pit design at a 1.5 g/t gold cut-off grade.

The underground 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).

The 30 June 2023 estimated underground Mineral Resource at CMA are summarised in **Tables 7 and 8** below.

Table 7: CMA Underground Measured & Indicated Mineral Resource[2,3]

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
CMA [1]	Underground	-	-	-	7.3	4.17	976	7.3	4.17	976
TOTAL		**-**	**-**	**-**	**7.3**	**4.17**	**976**	**7.3**	**4.17**	**976**

Table 8: CMA Underground Inferred Mineral Resource[2]

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
CMA [1]	Underground	4.4	3.4	485
Total		**4.4**	**3.4**	**485**

Notes:
1. June 2023 Mineral Resource estimate, below Stage 3 pit and above 1.5 g/t block grade cut-off.
2. Rounding of numbers to appropriate precision may result in summary inconsistencies.
3. Mineral Resources are reported inclusive of Ore Reserves

CMA UNDERGROUND MINERAL RESOURCE MATERIAL INFORMATION SUMMARY

A Material Information Summary is provided for the CMA underground Mineral Resource pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 (**Table 1**) is presented in Appendix 3.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The CMA and Yaouré gold deposits occur near the south-eastern flank of the Bouaflé greenstone belt in central Côte d'Ivoire. Mineralisation is hosted by Paleoproterozoic-aged metabasalts and granodiorites of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics. Timing of the gold mineralisation event at Yaouré is dated to have occurred circa 2,105±4 Ma associated with crustal shortening.

Gold mineralisation is predominantly associated with quartz-albite-carbonate veining in reverse fault (Y) structures, forming a series of interconnected lodes with the best developed structures typically dipping at 25 to 30 degrees to the east. Gold mineralisation is also associated with extensional sub-vertical strike-slip fault (S) structures commonly orientated in a general east-west strike, in addition to the reverse fault structures (**Appendix 1 – Figure 3**). Gold is associated with disseminated pyrite within veins and altered wall-rocks. Arsenopyrite and molybdenite occur in trace quantities. No significant concentrations of other economic metals or deleterious elements are known to occur with the mineralisation.

The CMA Underground Mineral Resource comprises fifteen discrete lodes with typical thicknesses ranging from 2-3 metres up to 15-20 metres. Eighty-nine percent of the Indicated Mineral Resource tonnage and ninety-two percent of the Indicated Mineral Resource contained ounces is hosted in the principal CMA and bifurcated hangingwall lode (structure).

CMA underground Mineral Resource extends from the designed base of the CMA open pit to a maximum vertical depth of approximately 185 metres for Indicated Resources and 350 metres for Inferred Resources. The corresponding down-dip extents beneath the pit design base are approximately 400 metres and 700 metres. The Mineral Resource extends over 1,400 metres in strike length and mineralisation remains open along the moderately plunging trend to the north (**Appendix 1 – Figure 5**).

DRILLING TECHNIQUES

The CMA underground Mineral Resource estimate is informed by RC and diamond core intercepts in holes drilled between 2012 and 2015 by Amara Mining plc, and holes drilled from July 2017 onward by Perseus Mining (**Table 9**). Approximately ninety-seven percent of the CMA intercepts (below the CMA pit design) that inform the underground Mineral Resource estimate are comprised from diamond core samples.

Table 9: CMA Underground Resource Estimate Breakdown for Principal CMA and Hangingwall Lode by Drill Type and Period

Company	No. Holes			Metres		
	RC	DD[1]	Total	RC	DD[1]	Total
Amara Mining	21	66	87	5,156	23,815.26	28,971.26
Perseus Mining	-	388	388	-	137,582.00	137,582.00
Total	21	454	475	5,156	161,397.26	166,553.26

1. DD figures include drill holes with RC pre-collars.

A total of 100 new drill holes for 44,711.9 metres are included in the updated 30 June 2023 Mineral Resource estimate compared with the previous Mineral Resource estimate. The 100 new drill holes targeted infill areas and down-dip extension of the high-grade CMA lode to delineate and increase the confidence of the CMA underground Mineral Resource to support an updated CMA underground Ore Reserve.

Drill hole collar locations were surveyed by qualified surveyors using total station or differential GPS equipment and reported in UTM Zone 30N with elevation converted to mine grid by adding 1,000 metres to the natural topographic datum height. Both RC and diamond core holes were down-hole surveyed at approximately 30 m intervals. Diamond core in fresh rock was routinely oriented.

DRILL COVERAGE

The CMA underground lodes are delineated by regular drilling at approximately 25 to 30 metres down-dip spaced holes to between 75 and 100 metres and approximately 50 to 60 metres down-dip spacing between 100 to 185 metres below the base of the CMA open pit. The drill spacing is considered sufficient to define Indicated Mineral Resources. Drilling coverage is at greater than 50 metres up to 100 metres spacing to approximately 350 metres below the base of the CMA open pit which is considered sufficient to define Inferred Mineral Resources.

Holes have generally been drilled dipping at -55 to -75 degrees toward 270 degrees (UTM grid) azimuth, approximately orthogonal to the dip and strike of the principal CMA lode, with drill intercept lengths closely approximate to true widths of mineralisation. In the CMA northwest lode, drill holes prior to 2023 are mostly oblique to the lode and the effective along-strike drill spacing is 40 to 50 m and mineralisation true width is approximately 65% of intercept length.

Mineralisation remains open at depth.

SAMPLING

RC drill samples were collected at drill sites over 1 metre intervals and split using multi-stage riffle splitters. Subsample weights were nominally 3 kilograms. For some Amara and most Perseus RC drilling, sample recovery was measured by weighing bulk recovered samples. For Amara and Perseus RC drill campaigns, samples were logged visually for recovery, moisture and contamination. The majority of Amara and Perseus RC samples were logged as dry and sample contamination in RC holes is not considered a significant risk to the reliability of the resource estimate.

Diamond 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 over 1 metre intervals or shorter lengths to reflect sampling to geological contacts. For most Amara and Perseus core drilling, core recoveries were measured and averaged in excess of 98% in fresh rock.

SAMPLE ANALYTICAL METHODS

Samples were mainly prepared on site by Cluff, Amara and Perseus in a dedicated sample preparation facility. Sample preparation typically comprised drying, crushing to -2 millimetres and pulverising of a 1.5-kilogram subsample. Internal laboratory checks required at least 85% of the pulp passing -75 microns. The remainder of samples were prepared by commercial laboratories using nearly identical schemes.

Assaying has been carried out by various commercial laboratories consistently using 50-gram Fire Assay ("FA") technique with Atomic Absorption Spectroscopy ("AAS") determination prior to 2023. Since February 2023, gold analyses have preferentially been attained via the Chrysos PhotonAssay™ determination method at MSALABs in Yamoussoukro.

A consistent regime of quality assurance has been employed including submission of duplicate pulp samples, coarse blanks and certified reference materials.

ESTIMATION METHODOLOGY

Mineral Resources were estimated for gold using either Ordinary Kriging (OK) or Inverse Distance (ID) methods of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling and resource estimation was conducted using Leapfrog Geo™ software and the Edge™ module.

Discrete individual lodes (domains) were modelled using the interval selection tool and vein modelling function in Leapfrog Geo™. Domain intervals were selected based on geological characteristics of the CMA mineralisation and a nominal cut-off grade of 0.5 g/t gold.

The estimation approach and estimate search strategy was chosen on an individual domain basis based on inputs criteria including the number of samples, drill hole spacing, lode (domain) orientation and variogram model analysis. Estimates were undertaken as hard boundaries into parent blocks with dimensions of 10.0 mE by 12.5 mE by 5.0 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the selective mining unit. Parent blocks were sub-blocked to 0.625 mE by 3.125 mN by 0.3125 mRL to improve the volume definition of the domains.

Search ellipses were oriented to reflect the strike and dip directions of each of the lodes and where applicable dynamic anisotropy was applied. Top-cuts were applied based on an individual lode (domain) basis and ranged between 10 g/t to 35 g/t gold.

Bulk densities were applied to the block model by oxidisation type and lithology, with values of 1.80 t/m^3 for completely weathered material, 2.10 t/m^3 for transitional weathered material, 2.70 t/m^3 for sediments in fresh material, 2.85 t/m^3 for basalt in fresh material, 2.80 t/m^3 for intrusive porphyritic dykes and 2.75 t/m^3 for granodiorite.

Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog.

RESOURCE CLASSIFICATION

Indicated Mineral Resources are confined to areas of approximately 25 up to 50 metres drill hole spacing coverage, with Inferred classified estimates in more broadly sampled mineralisation between approximately 50 to 100 metres drill hole spacing coverage. Inferred Mineral Resources generally extend to a maximum of around 50 metres from drilling.

Other general conditions taken into consideration in the classification are as follows:

- Kriging Efficiency (KE)
- Continuity of grades between drill holes
- Confidence in the geological interpretation of mineralisation boundaries.

POTENTIAL FOR EVENTUAL ECONOMIC EXTRACTION

Mineral Resources comprise blocks with an estimated gold grade above 1.5 g/t gold, the average break-even cut-off grade that derives from cost and revenue parameters estimated in the CMA underground feasibility study and based on a gold price of US$1,800/oz.

There are no regulatory, environmental, or social impact considerations presently known that are likely to impact eventual economic extraction of the Mineral Resource.

The Mineral Resource estimate stated herein does not consider other modifying factors that might arise out of mine planning and design such as ore loss, mining dilution or other mineralised material that might be mined in order to access stoping areas during general underground production activities.

OPEN PIT ORE RESERVE

The Ore Reserve for CMA open pit is summarised below in **Table 10** and is based on the CMA Mineral Resources as at 30 June 2023. Apart from depletion, the CMA open pit and Yaouré satellite open pit Ore Reserve estimates remain materially unchanged from the estimate reported at 30 June 2019 and readers are referred to ASX release "Perseus Updates Mineral Resource and Ore Reserve Estimates" dated 28 August 2019 for additional details. During FY23, Perseus has increased its Ore Reserve gold price to $1,500/oz from $1,300/oz, however for the CMA open pit, there is no practical additional cutback at $1,500/oz relative to the pre-existing Ore Reserve design based on a $1,300/oz pit shell and the design therefore remains unchanged.

The Ore Reserve for Yaouré open pit is reported within a pit design based on an optimised pit shell and cut-off grades at a $1,500/oz gold price. An increase of 6.9 Mt at 1.82 g/t for 403 koz of material has been added to the June 2022 Yaouré open pit Ore Reserve, for a total of 11.8 Mt at 1.49 g/t for 565 koz of probable Ore Reserves for Yaouré open pit. The combined open pit Ore Reserves for the Yaouré Gold Mine is now 27.8 Mt at 1.56 g/t for 1.4 Moz.

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 3** provides the JORC **Table 1** criteria for the Yaouré open pit Ore Reserves.

Table 10: Yaouré Open Pit Proved and Probable Ore Reserves as at 30 June 2023 [4,5]

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
CMA[1,2]	Open Pit	-	-	-	11.9	1.81	692	11.9	1.81	692
Yaouré[2,3]	Open Pit				11.8	1.49	565	11.8	1.49	565
Near-Mine Satellite[2,3]	Open Pit				4.1	1.03	137	4.1	1.03	137
Total		-	-	-	**27.8**	**1.56**	**1,394**	**27.8**	**1.56**	**1,394**

Notes:
1. Based on depletion to 30 June 2023 mining surfaces.
2. Variable gold grade cut-offs for each material type, ranging from 0.35 g/t to 0.75 g/t.
3. Pit designs are based on US$1,300/oz gold price for satellites and US$1,500/oz for CMA and Yaouré open pit.
4. Inferred Mineral Resource is considered as waste for optimisation purposes.
5. Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.

CUT-OFF GRADES

Cut-off grades for the Yaouré open pit Ore Reserve range from 0.45 g/t to 0.75 g/t depending upon material type. Cut-off calculation revenues are estimated at a gold price of $1,500/oz. Cut-off grades are based on calculated grades and rounded up to the nearest 0.05 g/t.

Table 11: Yaouré Open Pit Ore Reserve Cut-off Grades

MATERIAL TYPE	OXIDE	TRANSITION	YAOURÉ BASALT	YAOURÉ GRANODIORITE
Cut-off (g/t)	0.45	0.50	0.75	0.60

The cut-off grade for the Yaouré basalt fresh material type is significantly higher than for the fresh granodiorite due to the much lower processing rate for this material (2.5 Mt/y for basalt vs 3.2 Mt/y for the granodiorite).

Un-escalated average costs used in optimising pit designs are as shown in **Table 12** below. A rate of 10% (real) has been assumed to discount cash flows.

Table 12: Average operating costs

1. MINING (OPEN PIT)	2. PROCESSING	3. G&A	4. SELLING	5. ROYALTIES[1]
US$3.21/t mined	US$17.28/t milled	US$9.30/t milled	US$3.05/oz sold	4.5%

Notes:
1. Includes 0.5% contribution to Community Development Fund.

MINING ASSUMPTIONS

- The chosen method for the Open Pit Reserves is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 10 metres with 2.5 metre flitches to minimise ore loss and waste rock dilution.
- The Yaouré open pit Ore Reserve is based upon a reblocked version of the Yaouré open pit Mineral Resource model. The Ore Reserve model has been reblocked to 4.0 m × 4.0 m × 2.5 m block size, which introduces a dilution of 8% additional ore tonnes for 11% reduction in grade and mining recovery of 96% of ounces relative to the sub-blocked Mineral Resource model.
- 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 site operating experience in similar deposits at Yaouré and supporting technical studies undertaken as part of the Yaouré Feasibility study.
- The pit slope designs are based on a geotechnical study by Pitt & Sherry Consultants. Inter-ramp slope angles are 30 to 40 degrees inclusive of berms spaced at 10 metres vertically and berm widths of 4.5 to 7 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 ongoing studies to update the Yaouré waste dump and tailings dam designs, to include the new Yaouré open pit Ore Reserves, however we are not aware of any reason why such additional capacity will not be sufficiently available on site. Capacity on site is permitted for the required volumes of waste and tailings.

PROCESSING PARAMETERS

- The process metallurgical recovery for gold is fixed by material type in each deposit. Gold recovery rates range from 92.6% for the fresh Yaouré basalt ore to 93.8% for the Yaouré granodiorite ore. Recovery is shown in **Table 13.**
- No deleterious material has been identified.
- Average annual processing throughput rate of ore is 3.9 Mt/y for oxide and transitional ore and 2.5 Mt/y and 3.2 Mt/y for Yaouré basalt and Yaouré granodiorite respectively. The processing circuit comprises crushing, grinding, gravity and cyanide leaching to extract gold.

Table 13: Metallurgical Recoveries by Material Type and Pit

DEPOSIT	METALLURGICAL RECOVERIES BY ORE TYPE (%)			
	Oxide	Transition	Fresh Basalt	Fresh Granodiorite
Yaouré	93.0	93.3	92.6	93.8

CRITERIA FOR ORE RESERVE CLASSIFICATION

Ore Reserves have been classified based on the underlying Mineral Resource classifications and a Feasibility level study for the Yaouré Gold Mine. 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 Ore Reserve classification is considered appropriate given the nature of the deposit, metallurgical testwork, drilling density, structural complexity and mining and processing history at Yaouré Gold Mine. Therefore, it was deemed appropriate to use Indicated Mineral Resources as a basis for Probable Ore Reserves.

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

UNDERGROUND ORE RESERVE

The CMA underground Ore Reserve is supported by Feasibility-level studies which establish the technical and economic viability of the CMA underground project. Studies include metallurgical, geotechnical and hydrogeological testwork, as well as individual analysis and investigations in relation to mining ventilation, capital development options (portal locations), open pit and underground geotechnical assessment and mining, processing and infrastructure capital and operating cost estimates. Studies have been undertaken by Perseus technical staff and expert consultants.

The FY23 CMA underground Ore Reserve is shown in **Table 14** below.

Table 14: CMA Underground Probable Ore Reserves[1,2,3]

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
CMA	Underground	-	-	-	4.9	3.51	559	4.9	3.51	559
TOTAL		**-**	**-**	**-**	**4.9**	**3.51**	**559**	**4.9**	**3.51**	**559**

Notes:
1. Based upon cut-off for development and stoping of 0.5 g/t and 2.5 g/t respectively.
2. Inferred Mineral Resource is considered as waste for optimisation purposes.
3. Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.

CUT-OFF GRADES

Cut-off grades for the CMA underground Ore Reserve range from 0.5 g/t for development ore to 2.5 g/t for production (stoping) ore. Cut-off calculation revenues are estimated at a gold price of $1,500/oz, and are inclusive of royalties, mining, processing and governance and administration (G&A) costs where relevant.

MINING ASSUMPTIONS

The CMA underground will be mined by a combination of flat longhole open stoping and conventional longhole open stoping mining methods. These methods have been selected as the most cost effective and productive mining methods for the flat-dipping CMA orebody. The mining method is dependent upon the dip of the orebody which ranges from 5 degrees to 20 degrees for the majority of flat longhole stoping, and from 50 degrees up to 62 degrees for conventional longhole stoping. The mine design encompasses significant variability in plunge and dip across the deposit, for which a flexible mining method is required. Flat longhole stoping accounts for the majority of ore tonnes (98%), while conventional stoping applies only to the CMA northwest area of the mine (2% of ore tonnes).

Mining equipment will be mechanised, and equipment is planned to include electric-hydraulic drills for development and production, and rubber tyred loaders and trucks for load and haul activities. Production loading will incorporate tele-remote loading for non-entry mining stopes.

The CMA underground is based on a “no backfill” case for mining the CMA deposit. At this stage, a high recovery of the CMA orebody using pillars means that backfill is not part of the mine plan. If Ore Reserves increase and the mine gets deeper, there may be a case in the future for implementation of a reticulated backfill system such as paste fill.

Mining extraction ratios for CMA underground Ore Reserves are dependent upon the dimensions and spacing of pillars throughout the orebody. The CMA Ore Reserve assumes 40 metre open stopes (along strike) and pillars of 10 metres by 10 metres, which combines with strategically placed vent pillars to provide an overall 81% extraction ratio (mining recovery). Forty metre stope strike extents are considered a practical distance over which to successfully operate remote loaders to recover ore from flat longhole open stopes.

Planned dilution (within mining stopes) for the CMA underground flat longhole open stoping is 34% (on tonnes basis) based upon a production (stoping) cut-off of 2.5 g/t. Thirty four percent is relatively high dilution for longhole stoping, however this is not unexpected due to the flat footwall of the stopes (slope of 1:6), which is designed to accommodate trafficability by remote loaders to ensure planned stoping (mining) recoveries are achievable. A minimum mining width of 4.0 m is assumed for flat stoping types and 3.0 m for longhole (conventional) stoping to allow access to stopes by large, mechanised mining equipment.

Unplanned dilution (additional to mining shapes) is 5% for development and 10% for production.

Mining recoveries applied to flat and conventional longhole stoping across the whole of the mine (including the crown pillar) are in addition to mining recovery due to pillars of 81% stated above.

In addition to ore loss (mining recovery) due to pillars, a mining recovery factor of 90% is applied to flat longhole stopes, except for within the crown pillar where a lower recovery factor of 50% is assumed.

Mining recovery for conventional longhole open stopes in the CMA northwest is 70%, due to the steeper minimum footwall angle of 40 degrees which will neither rill nor be trafficable by loaders. It is envisaged that for this small proportion of the orebody (2% of tonnes), hydraulic or other assistance will be required to slough ore from the footwall.

MINE DESIGN

Development design for CMA underground consists of two pairs of portals, and an extra single intake portal, making 5 development breakthroughs into the CMA open pit. The south and north portal pairs (one each of intake and exhaust, north and south) are to be established concurrently and both pairs are located on the west wall of the CMA open pit. Twin intake and exhaust portals are required to maintain ventilation quantities (total of 540 m^3/s) once full production rates of 720 kt/y are reached. The exhaust portals also function as emergency egress. Due a relatively deep weathering profile at Yaouré and the availability of the CMA open pit void, lateral development in fresh rock material is more cost effective than vertical shafts. CMA underground Ore Reserve design is shown in **Appendix 1 – Figures 5, 7 and 8**.

Development ore drives are nominally 4.7 metres wide by 5.0 metres high, however both drive height and width can increase to accommodate the dimensions of the orebody.

Ore development drives can be very steep in places and are designed to follow the orebody on a pre-defined bearing, with variations in gradient taken under geological control to maintain the drive position within the orebody. Maximum development gradients are 1 m vertical for every 5.5 m or horizontal advance (1:5.5). Development rates have been reduced to as low as 40 m per month per heading to accommodate for slower advance in areas of steep development. Further engineering studies planned for FY24 to incorporate new ore will also reduce ore drive development gradients wherever practicable.

Production design for flat longhole open stopes include a footwall design slope of 1:6 to allow trafficability for remote loaders. Flat longhole stopes are spaced 10 metres horizontally apart (wall to wall), which limits the length of production drillholes to a practical and achievable length of less than 16 metres, depending upon the forward angle of the holes and the dip of the orebody. The slightly steeper dipping conventional longhole stopes (in the CMA northwest) are nominally spaced 20 metres vertically apart and have a minimum footwall angle of 40 degrees.

Stope optimisations were run on only Indicated Mineral Resources. Inferred Mineral Resources were considered as waste for the purposes of optimisation. There are no Measured Mineral Resources for the CMA underground.

MINE SCHEDULE

A mine schedule for the CMA underground Ore Reserve has been developed. The maximum production rate for the CMA underground is 720 kt/y (60 kt per month of ore). Based on current assumptions of development and production rates, the limiting constraints are the number of available headings. The mining sequence is a combination of top-down and bottom-up mining, providing flexibility for production to be maintained depending upon the available number of development headings and stoping areas.

METALLURGICAL ASSUMPTIONS

The Yaouré processing plant uses crushing, grinding, gravity and cyanide leaching to extract gold. The plant has a nominal nameplate capacity of 3.3 Mt/y on fresh ore grinding to grind size P_{80} of 75 µm. The technology used in the processing plant is well proven, and the plant has been operating successfully since December 2020.

Test work and analysis for the CMA underground has resulted in the generation of a metallurgical processing recovery formula which represents the spatial distribution of processing recovery across the orebody.

The processing recovery formula has been incorporated into the mine schedule to apply recoveries based on the spatial location of the relevant mining shape. The range of processing recoveries estimated by the recovery formula for the CMA underground Ore Reserve ranges from 80.5% to 92.1% on a monthly basis. The optimum recovery is achieved at a grind size P_{80} of 53 µm, slightly finer than the grind size P_{80} of 75 µm for the open pit ore. Cost vs benefit studies have been undertaken to determine whether a batch treatment or blending option will be most beneficial for the CMA underground ore, with batch processing currently the preferred option. The underground ore will therefore be batch treated utilising more of the available installed ball mill power to achieve a finer grind.

The average metallurgical processing recovery for the CMA underground Ore Reserves is 87.2%.

INFRASTRUCTURE

Power, water, workshops, offices, storage of reagents and laboratory are established at the processing plant to support open pit and processing activities for the existing Yaouré Gold Mine.

A camp is established to accommodate non-local employees, and this will be expanded to accommodate the underground workforce.

Additional contractor and client offices, changerooms and workshop facilities will be established for the CMA underground. Costs have been accounted for in the CMA underground development capital estimate.

COSTS

Costs for CMA underground Ore Reserves include contractor pricing estimates, capital costs generated by Perseus based upon experience of project construction and operating in West Africa, and supplier cost quotes to feasibility level. Where possible, known costs from the Yaouré Gold Mine were included in the CMA underground study, including for local labour, site-based costs and consumables common to the underground and the existing open pit operation (such as diesel). All costs are calculated on a pre-tax basis.

Overall mining costs for the CMA underground range from US$50-60/t ore, excluding sustaining capital of US$11-13M and Project development capital estimated at US$125M to US$135M. Project development capital is inclusive of capitalised pre-production operating costs up until commercial production rates of 50 kt per month are achieved and includes LOM capital development.

Processing and G&A costs are estimated to be US$14.76/t ore and US$7.26/t ore respectively, depending upon the ore blend and therefore the processing throughput. All costs, metal prices and revenues are in United States Dollars (USD).

All costs are to a feasibility level of accuracy.

ECONOMIC ASSUMPTIONS

A gold price of US$1,500/oz is used for mine planning and generating cut-off grades for stope optimisation.

Economic modelling by Perseus is at US$1,500/oz.

Bullion and refining cost of US$3.05/oz is assumed, as is a government royalty of 4.5% of the metal price (includes 0.5% contribution to Community Development Fund).

All-in Site Cost (AISC) for the CMA UG Ore Reserves are in the range US$1,000oz to US$1,100/oz.

ENVIRONMENT AND PERMITTING

There are currently no large-scale, mechanised underground mines in Côte d'Ivoire, and as such there is no specific underground mining regulation. Recent experience of other mining companies in neighbouring West African jurisdictions is that this does not preclude the development of underground projects.

Perseus will continue to engage the Ivorian government in relation to permitting and future underground development at Yaouré, including the CMA underground.

CRITERIA FOR ORE RESERVE CLASSIFICATION

Ore Reserves have been classified based on the underlying Mineral Resources classifications. Ore Reserves, based on Indicated Resources, have been classified as Probable Ore Reserves.

The Ore Reserve classification is considered appropriate given the Feasibility level study which supports the Ore Reserve, based upon expert test work and analysis at the appropriate level of confidence.

Stope optimisations were run on only Indicated Mineral Resources. Inferred Mineral Resources were considered as waste for the purposes of optimisation.

In addition to the conversion of Indicated Mineral Resources, there are some development Ore Reserves which are above the COG of 0.5 g/t, but below the Mineral Resource cut-off of 1.5 g/t. These ounces are not therefore a subset of the Mineral Resource. This material accounts for 5.5 kt or 200 ounces (<0.04% gold ounces) which is included within the Ore Reserve. This incidental mineralisation is not considered material to the CMA underground Ore Reserve.

STOCKPILES

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

Closing Yaouré stockpiles at 30 June 2023 were estimated as shown in **Table 15**.

Table 15: Yaouré Closing Stockpiles [1]

MATERIAL	QUANTITY kt	GRADE g/t gold	GOLD '000 oz
Low grade	4,256	0.76	105
Medium grade	19	1.17	1
High grade	83	2.87	8
Crushed ore stockpile	82	2.39	6
Total	**4,441**	**0.84**	**119**

Notes:
1 Stockpile tonnage and grade estimates are considered sufficiently accurate to support their classification as Measured Mineral Resources and Proved Ore Reserves.

It is assumed that all Ore Reserve material is mined and fed to the processing plant during Yaouré mine life based on the material blending schedule and all the material is rehandled on the ROM stockpile.

CMA UNDERGROUND AND YAOURÉ OPEN PIT RESOURCE DEFINITION DRILLING

Perseus last announced results of drilling completed at CMA on 18 January 2023 with ASX Release "Perseus Drilling Demonstrates Potential for Additional Gold Resources at Yaouré Gold Mine". Perseus has now completed the infill and extensional drilling targeting the CMA and Yaouré lodes; the results from which are included in the 2023 Yaouré open pit, CMA open pit and underground Mineral Resource update detailed in this release.

Infill and extensional drilling completed since the ASX release in January of the defined CMA underground and Yaouré open pit Mineral Resource confirms further high-grade gold mineralisation, with recent results including:

CMA underground resource drilling

- YRC2181D: 13.2 m @ 9.4 g/t gold from 332.0 m
- YRC2186D: 12.0 m @ 6.7 g/t gold from 363.0 m; including 3.0 m @ 13.45 g/t gold from 365.0 m
- YRC2195D: 13.0 m @ 5.2 g/t gold from 20.0 m; including 9.0 m @ 7.03 g/t gold from 20.0 m
- YRC2187D: 15.2 m @ 4.5 g/t gold from 362.0 m; including 3.0 m @ 7.67 g/t gold from 367.0 m and 2.0 m @ 12.85 g/t gold from 373.0 m
- YRC2220D: 12.0 m @ 5.5 g/t gold from 414.0 m; including 2.0 m @ 21.0 g/t gold from 424.0 m.

Yaouré open pit resource drilling

- YRC2309D: 4.0 m @ 76.8 g/t gold from 36.0 m
- YRC2249D: 5.0 m @ 45.9 g/t gold from 151.0 m; including 3.0 m @ 75.55 g/t gold from 151.0 m
- YRC2248D: 28.3 m @ 6.6 g/t gold from 20.0 m; including 8.0 m @ 12.20 g/t gold from 24.0 m and 3.0 m @ 18.76 g/t gold from 40.0 m
- YRC2226D: 5.0 m @ 35.2 g/t gold from 151.0 m

- YRC2272D: 58.6 m @ 2.31 g/t gold from 146.0 m; including 5.0 m @ 8.45 g/t gold from 188.0 m
- YRC2292D: 10.5 m @ 11.8 g/t gold from 67.7 m; including 3.3 m @ 34.54 g/t gold from 74.0 m
- YRC2300: 10.0 m @ 12.4 g/t gold from 52.0 m; including 2.0 m @ 59.02 g/t gold from 55.0 m
- YRC2329: 15.0 m @ 8.2 g/t gold from 28.0 m; including 4.0 m @ 28.90 g/t gold from 37.0 m
- YRC2286D: 5.0 m @ 22.7 g/t gold from 125.0 m; including 3.0 m @ 36.51 g/t gold from 126.0 m
- YRC2250D: 4.9 m @ 22.4 g/t gold from 92.2 m
- YRC2289D: 12.1 m @ 6.5 g/t gold from 54.1 m; including 3.6 m @ 18.81 g/t gold from 59.0 m
- YRC2312D: 3.0 m @ 23.2 g/t gold from 158.0 m
- YRC2328: 4.0 m @ 16.5 g/t gold from 9.0 m.

Selected intercepts from the Yaouré open pit and CMA underground drilling are shown in **Appendix 1 - Figures 4 and 6**. A complete summary of significant drilling results for the Yaouré open pit and CMA underground are included in **Appendix 2 – Table 2.1**.

NEXT STEPS

Perseus will prepare an updated LOM for the Yaouré Gold Mine during the September Quarter 2023, including the combined results of the expanded Yaouré open pit and the CMA underground feasibility study.

Perseus is undertaking both resource definition drilling and down-plunge exploration drilling for the CMA underground project, in order to further convert Inferred Mineral Resources to Indicated Mineral Resources, and to extend the Inferred Mineral Resource further down-plunge, and to the north of the current CMA Ore Reserve.

For Yaouré open pit, further extensional drilling and extended geotechnical and metallurgical test work regimes at the is budgeted for the FY24 financial year. Drilling and test work programs will be followed by assessment of potential for further expansion of Yaouré Mineral Resources and Ore Reserves by the end of FY24.

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

Competent Person Statement:

The information in this report that relate to Mineral Resources for CMA open pit, CMA underground, Yaouré open pit and exploration drilling results at the Yaouré Project is based on, and fairly represents, information and supporting documentation prepared by Hans Andersen, a Competent Person, employee of Perseus and Member of the Australian Institute of Geoscientists. Mr Andersen, has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves') and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Hans Andersen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relate to Mineral Resources for Yaouré's open pit Satellite Deposits, Heap Leach and Stockpiles at the Yaouré Project is based on, and fairly represents, information and supporting documentation prepared by Matt Bampton, a Competent Person, employee of Cube Consulting Pty Ltd and Member of the Australian Institute of Geoscientists. Mr Bampton, has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves') and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Matt Bampton consents to the inclusion in the 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 CMA open pit, CMA underground and Yaouré open pit 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.

The information in this report that relates to Ore Reserves for Yaouré open pit Satellite Deposits, Heap Leach and Stockpiles at the Yaouré Project is based on information compiled by Mr Quinton de Klerk, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr de Klerk is a full-time employee of Cube Consulting Pty Ltd. Mr de Klerk 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 de Klerk consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company 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.

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 Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, 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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APPENDIX 1 - FIGURES

Figure 1: Yaouré Gold Project – Tenements and Prospects

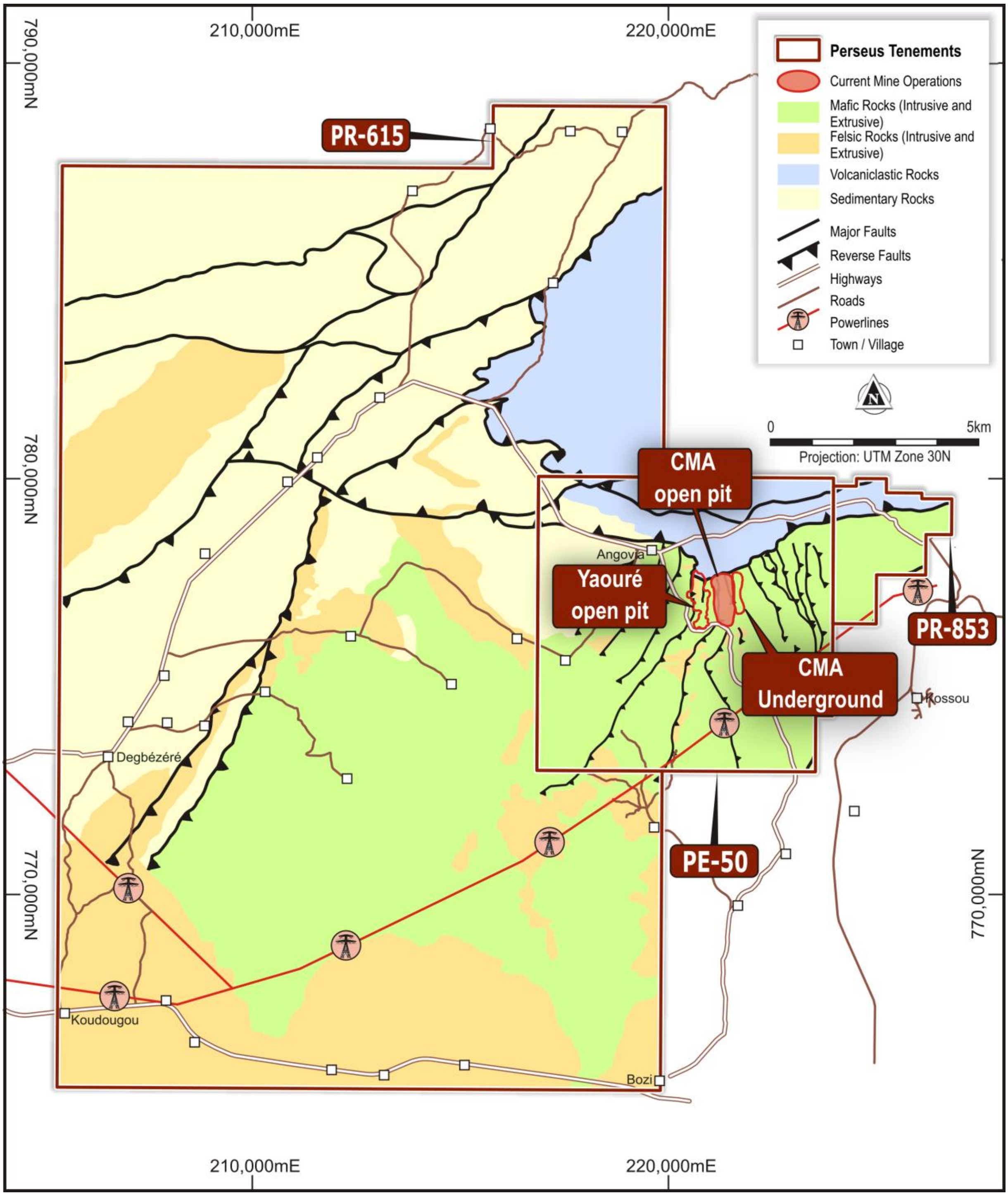


Figure 2: Yaouré Gold Mine Site Layout Showing Deposit Locations

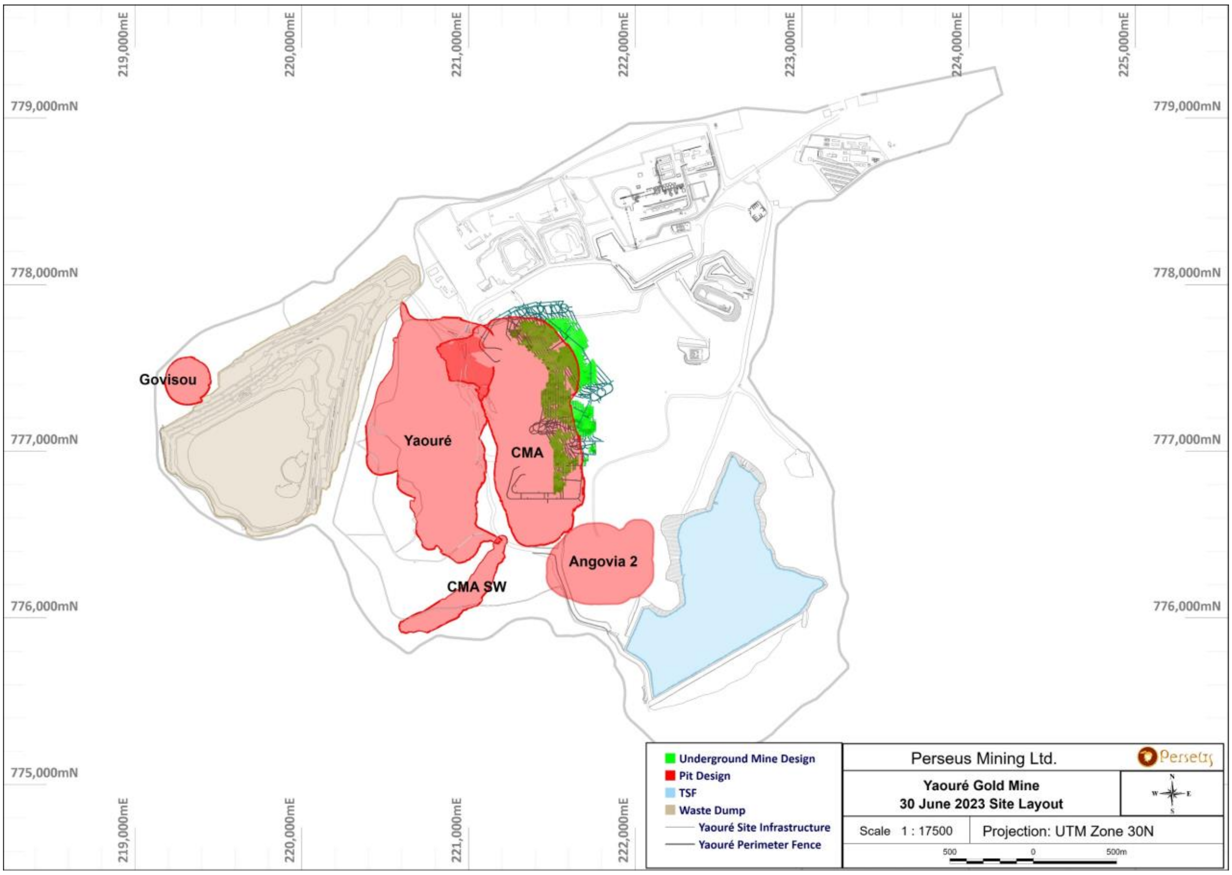


Figure 3: Orientation of Major Mineralised Y and S Structures in Relation to Yaouré Mine Designs

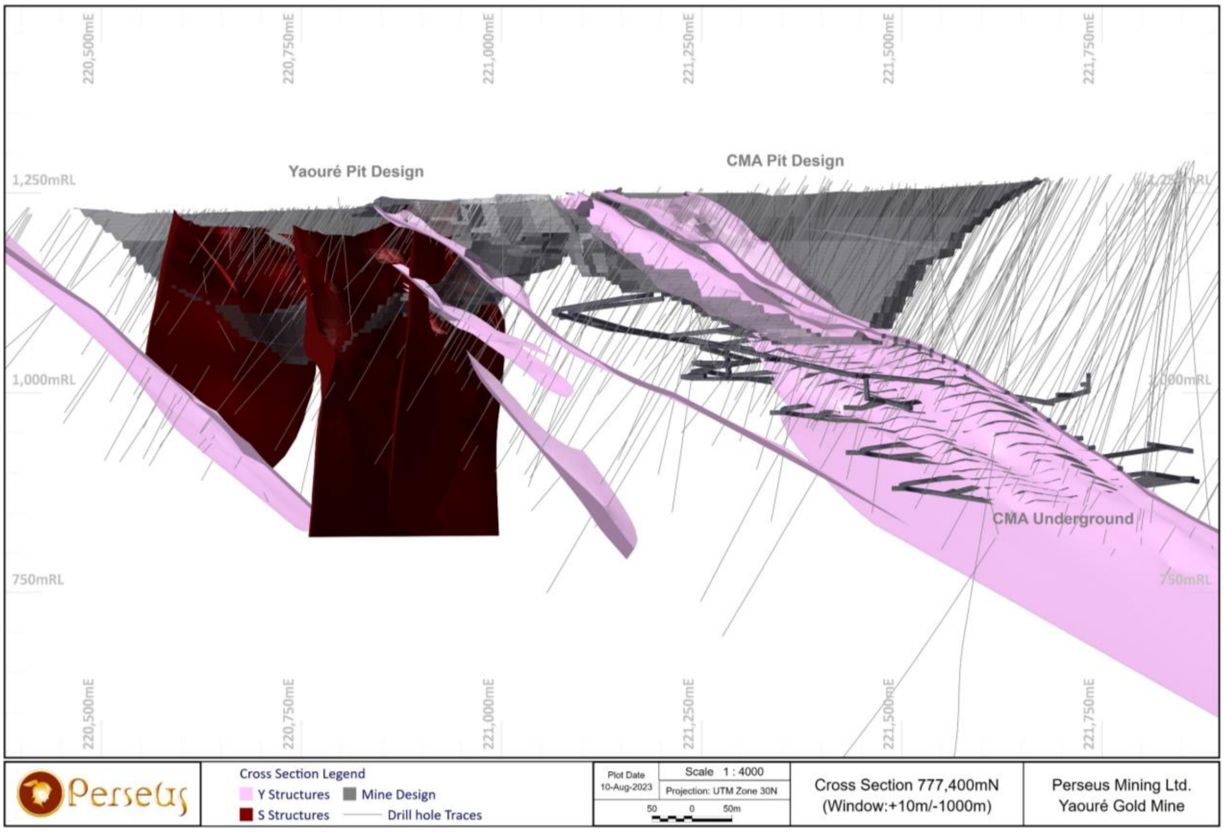


Figure 4 4: Yaouré Open Pit and CMA Underground Resource Drilling and Results Summary

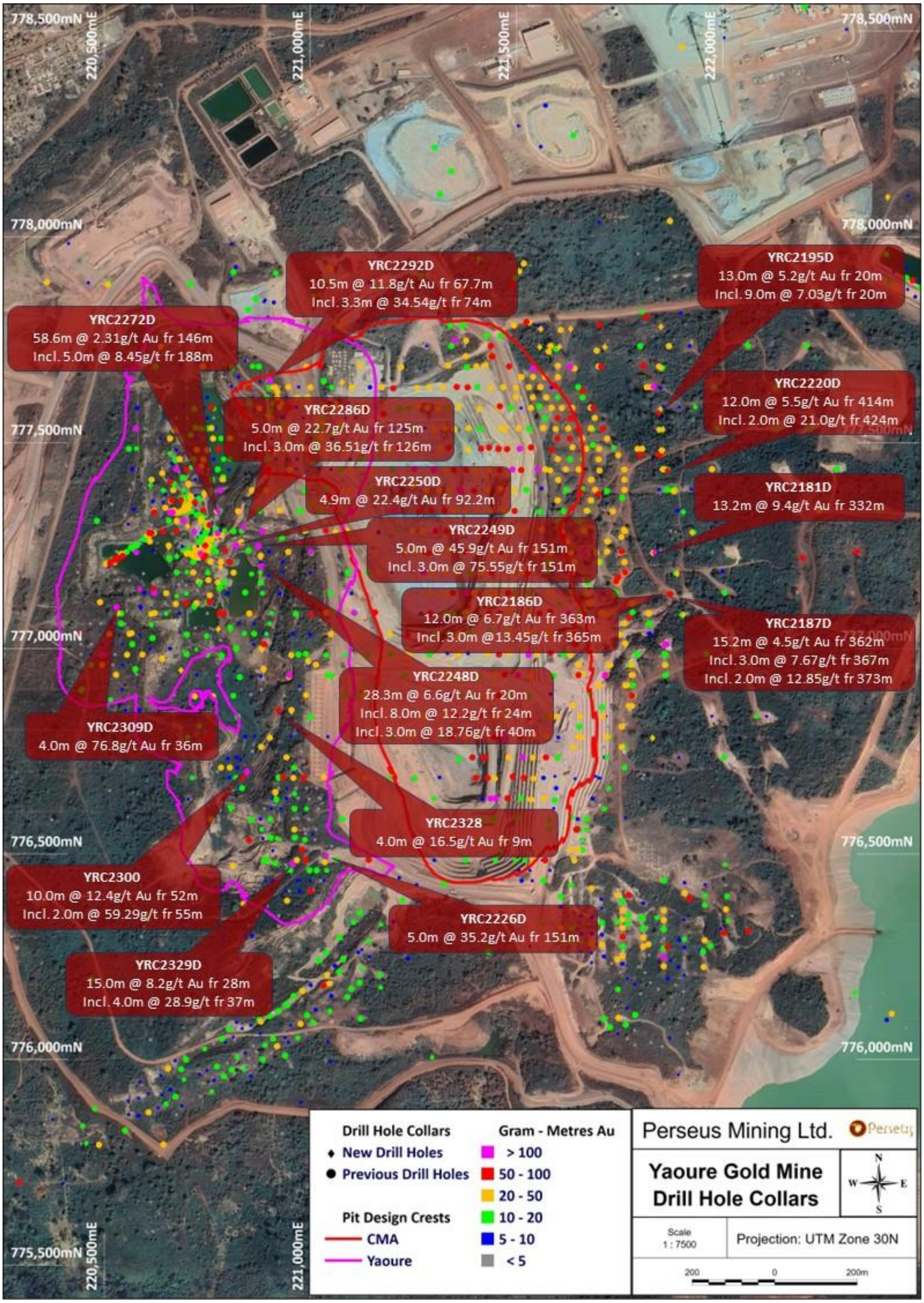


Figure 55: 30 June 2023 CMA Underground Mineral Resource and Ore Reserve Long Section

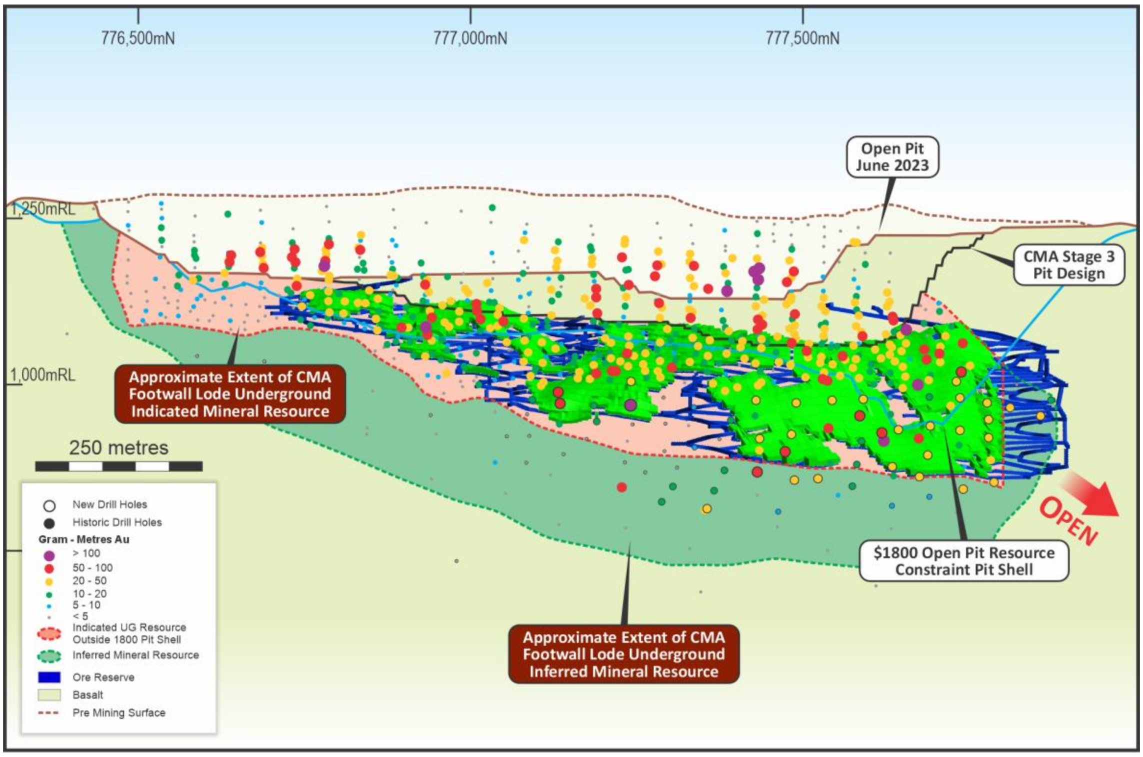


Figure 66: Yaouré Open Pit Resource showing Indicated and Inferred Resource Estimate above 0.4 g/t Gold Cut-off – Drill Section 777,250mN (+/-12.5m window)

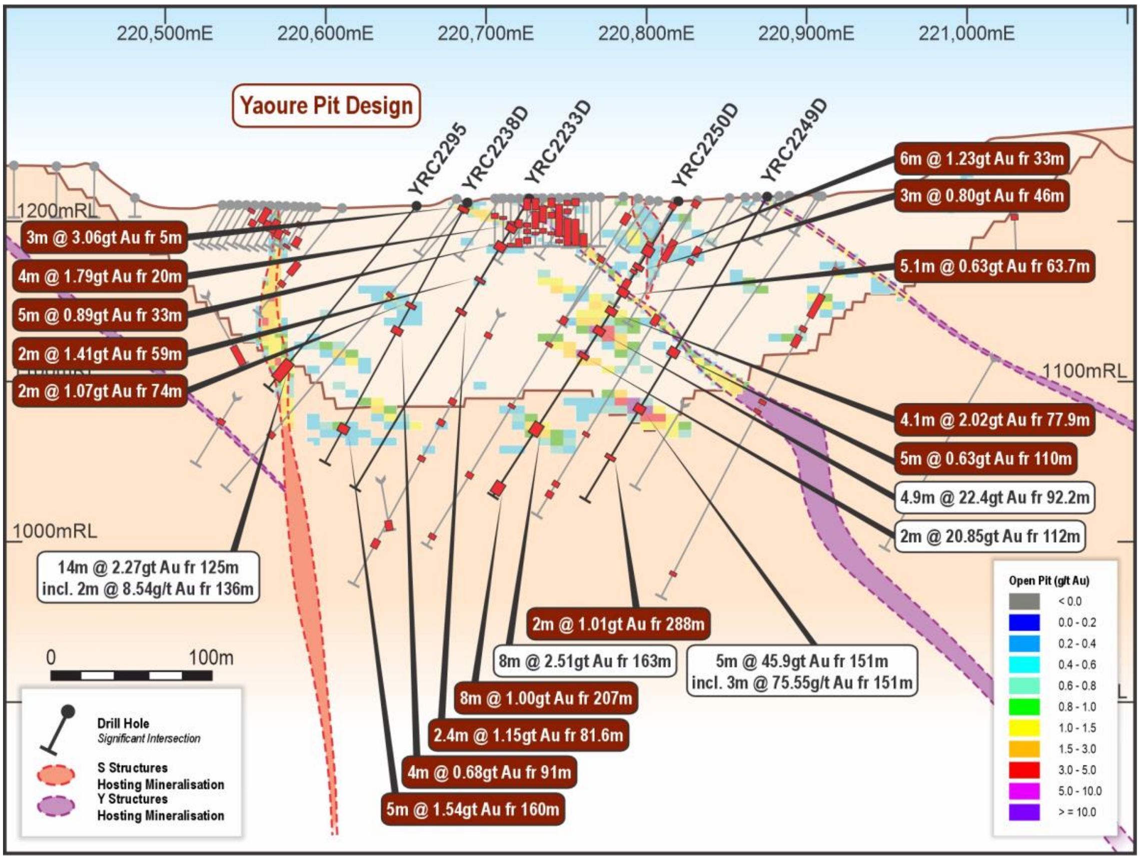


Figure 77: Isometric (inclined) view of CMA Stage 3 Open Pit and CMA Underground Ore Reserve showing Pillar Locations

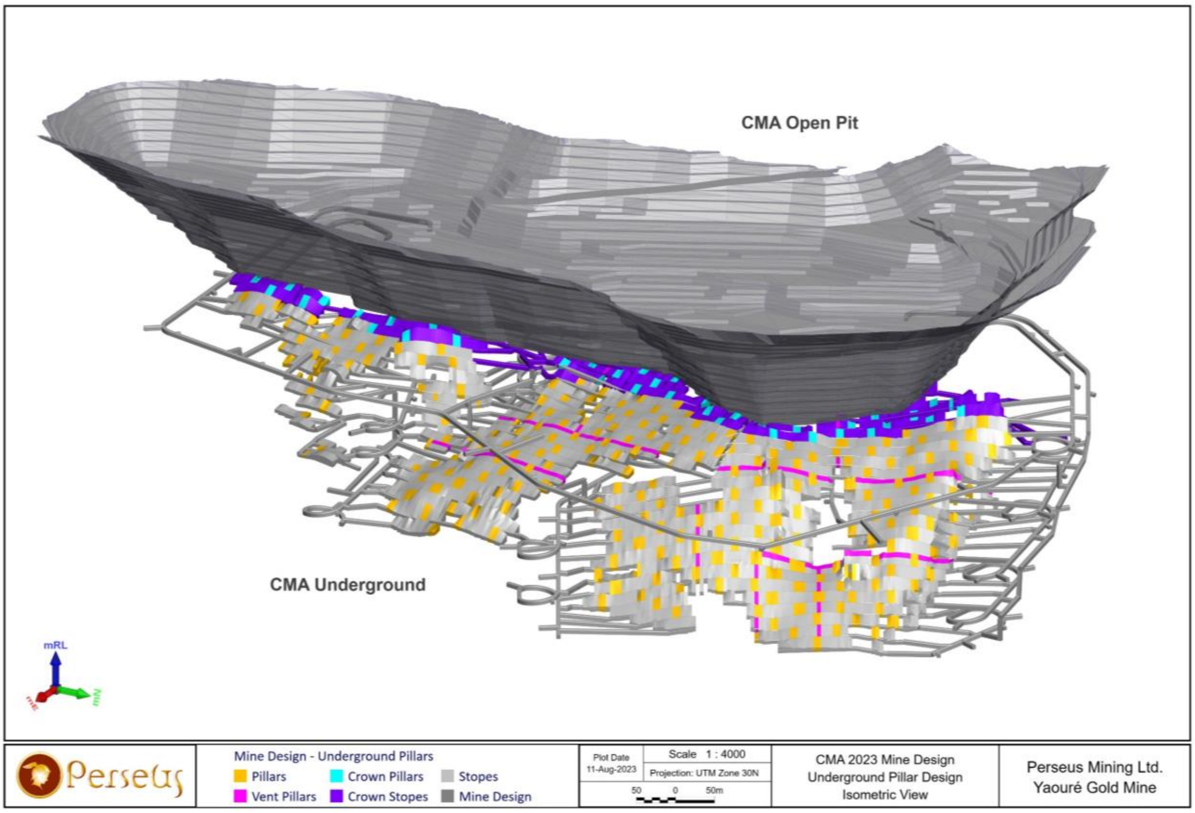
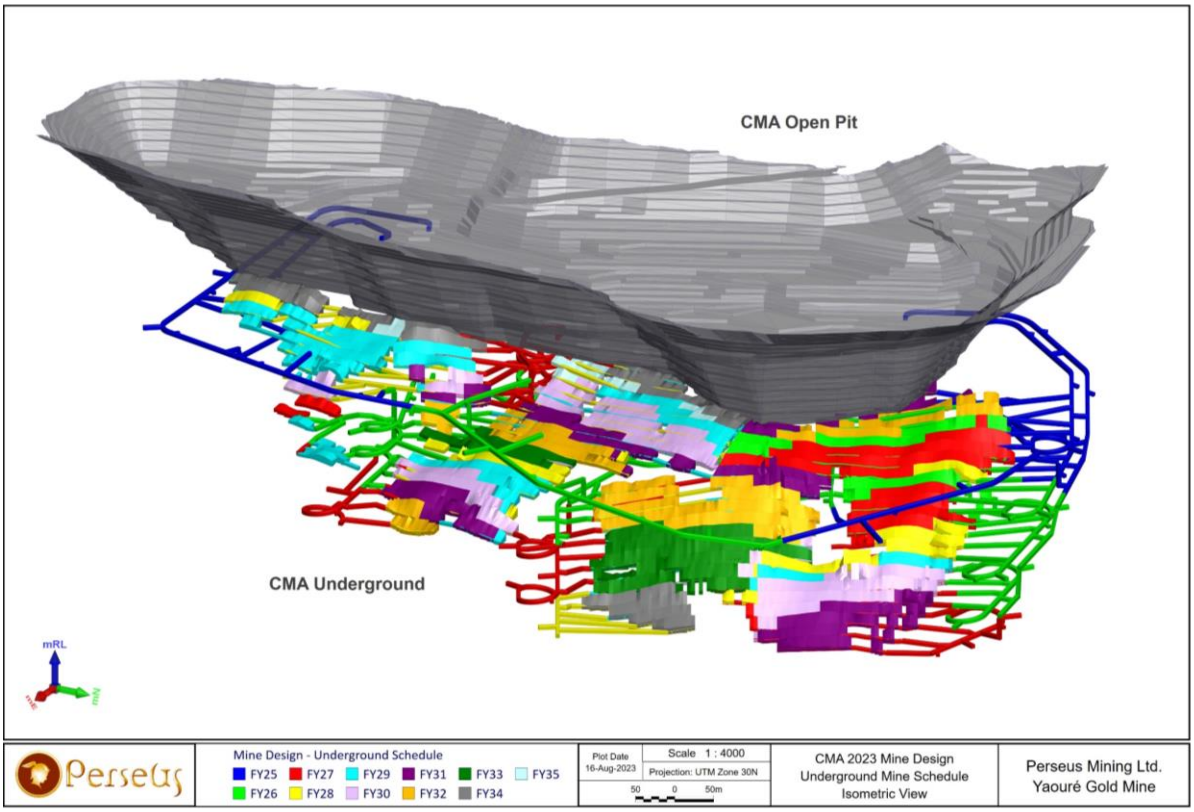


Figure 88: Isometric view of the CMA stage 3 pit, underground Ore Reserve design shown coloured by mining schedule



APPENDIX 2 – SIGNIFICANT INTERCEPTS TABLES

Table 2.1: CMA underground and Yaouré open pit resource drilling - drill holes and significant assays

Based on lower cut-off of 0.5 g/t gold with maximum 2m internal waste <0.5 g/t gold

NSI = No Significant Intercepts

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
	CMA Underground Resource Drilling									
YRC2178D	221,885.4	777,284.9	292.3	RCD	271	-76.9	415.2	278.0	3.0	0.54
YRC2179D	221,920.1	777,235.1	293.7	RCD	271	-65.2	420.4			NSI
YRC2183D	221,889.6	777,185.0	302.3	RCD	271	-68.6	405.2	360.0	4.4	0.74
YRC2183D	And							374.0	19.0	1.48
YRC2184D	221,964.7	777,185.0	307.8	RCD	268	-67.6	450.5	0.0	3.0	1.49
YRC2184D	And							263.0	3.0	0.55
YRC2184D	And							403.0	2.5	1.45
YRC2184D	And							431.0	3.0	0.63
YRC2186D	221,869.7	777,135.1	314.7	RCD	265	-60.9	405.3	363.0	12.0	6.70
YRC2186D	Including							365.0	3.0	13.45
YRC2186D	And							392.0	2.0	0.56
YRC2187D	221,874.8	777,135.1	315.1	RCD	268	-68.1	415.3	5.0	2.0	1.70
YRC2187D	And							362.0	15.2	4.50
YRC2187D	Including							367.0	3.0	7.67
YRC2187D	Including							373.0	2.0	12.85
YRC2188D	221,899.7	777,084.9	327.5	RCD	272	-61.5	425.3	26.0	6.0	2.11
YRC2188D	And							333.0	2.0	1.30
YRC2188D	And							363.0	8.0	1.12
YRC2188D	And							393.5	3.3	4.38
YRC2189D	221,904.9	777,085.1	327.9	RCD	269	-69.1	435.0	24.0	5.0	1.69
YRC2189D	And							343.0	4.0	7.96
YRC2189D	And							387.0	2.0	1.02
YRC2189D	And							397.0	2.0	0.59
YRC2189D	And							409.0	2.0	0.62
YRC2190D	221,910.0	777,085.2	328.1	RCD	271	-75.8	453.7	412.0	3.0	0.87
YRC2191D	221,914.9	777,085.5	328.3	RCD	267	-82.6	470.8	445.0	2.2	1.74
YRC2192D	221,849.4	777,534.9	278.5	RCD	269	-69.1	420.4	199.0	2.0	2.87
YRC2192D	And							375.0	3.6	0.88
YRC2192D	And							395.0	4.0	3.35
YRC2193D	221,844.7	777,534.9	278.3	RCD	270	-53.6	405.1	115.0	3.0	2.61
YRC2193D	And							370.0	3.0	0.58
YRC2193D	And							376.0	12.0	3.68
YRC2193D	Including							377.0	3.0	11.85

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2193D	And							396.0	2.0	1.52
YRC2194D	221,854.8	777,535.5	278.9	RCD	271	-82.6	455.3	80.0	3.0	1.44
YRC2194D	And							152.0	4.0	0.91
YRC2194D	And							403.0	2.0	1.23
YRC2194D	And							418.6	8.4	2.88
YRC2195D	221,844.6	777,575.2	276.3	RCD	273	-82.5	453.5	20.0	13.0	5.24
YRC2195D	Including							20.0	9.0	7.03
YRC2195D	And							142.0	3.0	1.38
YRC2195D	And							377.0	3.0	1.02
YRC2195D	And							426.0	5.0	3.29
YRC2195D	Including							428.0	2.0	6.67
YRC2196D	221,855.2	777,685.0	268.9	RCD	274	-78.6	470.2	21.0	4.0	4.49
YRC2196D	And							73.0	2.0	2.29
YRC2196D	And							423.0	4.0	3.57
YRC2196D	And							443.0	8.0	0.84
YRC2197D	221,879.5	777,385.0	298.5	RCD	276	-86.7	468.5	160.0	4.0	1.56
YRC2197D	And							188.0	4.0	0.53
YRC2197D	And							449.0	13.0	1.76
YRC2198D	221,885.1	777,385.4	299.2	RCD	96	-86.3	501.3	142.0	2.0	0.88
YRC2198D	And							155.0	3.0	1.95
YRC2198D	And							227.0	2.0	0.61
YRC2198D	And							234.0	3.0	0.60
YRC2198D	And							469.1	5.9	1.62
YRC2198D	And							480.0	8.0	2.84
YRC2198D	Including							484.0	2.0	6.67
YRC2198D	And							492.0	9.0	1.46
YRC2199D	221,904.9	777,334.6	299.9	RCD	305	-86.7	475.5	240.0	2.0	1.66
YRC2199D	And							445.0	11.7	1.68
YRC2200D	221,925.2	777,285.0	298.9	RCD	247	-82.2	455.3	279.0	2.0	0.94
YRC2200D	And							305.0	4.0	2.51
YRC2200D	And							410.0	8.0	2.93
YRC2200D	And							423.0	4.0	1.01
YRC2200D	And							432.0	2.0	1.03
YRC2201D	221,854.8	777,484.9	282.8	RCD	234	-89.7	480.8	136.0	3.0	0.70
YRC2201D	And							428.0	2.0	14.38
YRC2201D	And							442.0	5.0	0.85
YRC2201D	And							471.0	5.0	1.83
YRC2202D	222,014.5	777,034.9	354.9	RCD	274	-67.9	489.9	75.0	2.0	0.62
YRC2202D	And							361.0	2.0	0.56

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2202D	And							389.0	4.0	1.74
YRC2202D	And							468.0	6.0	0.73
YRC2203D	221,974.9	776,934.9	357.5	RCD	271	-67.2	465.4	4.0	4.0	0.51
YRC2203D	And							301.0	2.1	1.38
YRC2203D	And							315.0	12.0	1.21
YRC2204D	221,829.7	776,785.3	349.7	RCD	273	-70.4	370.7	175.0	2.0	1.01
YRC2204D	And							256.0	8.0	4.05
YRC2204D	And							354.0	2.0	0.65
YRC2205D	221,880.3	776,685.1	337.3	RCD	270	-75.5	395.3	355.5	2.3	0.66
YRC2206D	221,805.3	776,685.0	341.9	RCD	270	-69.5	351.3	0.0	4.0	0.50
YRC2207D	221,804.9	776,585.2	337.1	RCD	270	-67.1	340.3	4.0	4.0	0.57
YRC2208D	221,904.1	776,585.0	324.9	RCD	269	-70.1	380.5			NSI
YRC2209D	221,930.3	777,285.1	299.1	RCD	287	-85.4	480.3	433.0	4.0	2.63
YRC2209D	And							468.0	11.1	1.43
YRC2210D	221,899.3	777,334.9	299.2	RCD	272	-80.4	450.2			NSI
YRC2211D	221,556.0	777,735.9	255.8	RCD	270	-65.9	300.3	52.0	4.0	4.32
YRC2211D	And							120.0	5.0	2.24
YRC2211D	And							262.0	10.0	2.33
YRC2212D	221,558.6	777,779.9	254.9	RCD	267	-63.1	336.3	131.0	5.0	1.03
YRC2212D	And							304.0	10.0	3.43
YRC2212D	Including							307.0	2.0	7.82
YRC2213D	221,603.2	777,735.7	257.8	RCD	272	-66.6	320.2	140.0	2.0	1.60
YRC2213D	And							147.0	4.0	1.13
YRC2213D	And							293.0	11.0	3.21
YRC2213D	Including							296.7	5.5	5.16
YRC2214D	221,630.9	777,780.0	257.1	RCD	270	-67.0	372.1	217.0	4.0	0.52
YRC2214D	And							301.0	2.0	1.18
YRC2214D	And							334.4	4.6	7.61
YRC2214D	And							343.8	2.5	2.04
YRC2214D	And							350.8	2.2	4.36
YRC2215D	221,849.8	777,685.1	268.7	RCD	269	-72.3	450.3	12.0	4.0	3.13
YRC2215D	And							25.0	5.0	0.80
YRC2215D	And							140.0	2.0	0.84
YRC2215D	And							412.0	2.0	4.08
YRC2215D	And							417.0	4.0	2.57
YRC2215D	And							424.0	8.0	3.12
YRC2216D	221,714.0	777,736.0	267.0	RCD	270	-63.7	390.2	295.7	8.3	2.16
YRC2216D	And							357.0	14.0	2.74
YRC2216D	Including							364.5	3.4	8.80

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2217D	221,849.9	777,785.0	267.5	RCD	270	-62.6	480.3	54.0	5.0	3.20
YRC2217D	And							315.0	3.0	1.67
YRC2217D	And							376.0	13.0	2.63
YRC2217D	And							437.0	6.0	1.99
YRC2217D	And							456.0	16.0	2.66
YRC2217D	Including							460.0	5.0	5.08
YRC2218D	221,850.2	777,634.9	272.4	RCD	273	-82.3	465.5	359.0	4.0	1.81
YRC2218D	And							454.2	2.4	3.86
YRC2219D	221,849.9	777,484.9	282.3	RCD	270	-81.1	445.6	405.7	5.3	4.96
YRC2219D	And							424.0	7.0	3.90
YRC2219D	Including							424.0	2.0	9.21
YRC2220D	221,865.6	777,435.1	289.9	RCD	276	-80.4	456.5	414.0	12.0	5.50
YRC2220D	Including							424.0	2.0	21.0
YRC2220D	And							446.1	3.6	3.21
YRC2221D	222,074.7	776,635.0	296.3	RCD	267	-59.5	438.2			NSI
YRC2222D	221,975.0	777,234.7	308.5	RCD	270	-73.2	471.6	17.0	2.0	1.30
YRC2222D	And							410.6	5.4	0.81
YRC2222D	And							427.0	5.0	0.79
YRC2222D	And							437.0	4.0	0.99
YRC2223D	221,848.4	777,583.5	276.0	RCD	270	-64.3	420.9	16.0	9.0	4.94
YRC2223D	Including							16.0	1.0	18.89
YRC2223D	And							384.0	6.0	0.60
YRC2223D	And							397.6	4.5	4.24
YRC2224D	221,850.7	777,583.3	276.2	RCD	270	-72.0	435.4	27.0	3.0	5.82
YRC2224D	And							357.0	3.0	3.48
YRC2224D	And							408.0	4.0	2.58
	Yaouré Open Pit Resource Drilling									
YDD0579	220,620.1	777,149.7	211.1	DD	263	-60.3	183.4	137.1	4.9	2.60
YDD0579	And							157.0	4.0	0.89
YDD0579	And							164.0	11.0	7.27
YDD0579	Including							164.0	6.0	12.0
YDD0580	221,028.9	777,549.8	238.9	DD	269	-60.6	243.1	38.0	3.0	0.57
YDD0580	And							68.0	4.0	2.92
YDD0580	And							160.0	6.0	6.00
YDD0580	Including							160.0	2.0	16.19
YDD0580	And							192.5	4.5	1.00
YDD0581	220,585.9	777,147.5	212.8	DD	269	-60.5	132.6	2.0	5.0	2.00
YDD0581	And							11.0	15.0	12.86
YDD0581	Including							17.6	3.4	32.52

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YDD0581	Including							24.0	2.0	34.50
YDD0581	And							76.5	11.5	16.25
YDD0581	Including							77.0	3.0	42.87
YDD0581	Including							86.0	1.0	23.58
YDD0581	And							93.0	6.0	0.60
YDD0581	And							102.0	2.3	1.78
YDD0581	And							122.0	3.0	5.08
YDD0582	220,493.7	776,899.9	251.2	DD	272	-60.0	111.3	36.9	4.1	1.35
YDD0582	And							52.0	3.0	1.74
YDD0583	220,502.0	776,849.8	253.9	DD	268	-59.1	111.2	55.0	2.0	1.71
YDD0583	And							80.3	3.7	1.92
YDD0584	220,930.6	777,599.8	236.7	DD	269	-72.5	244.6	0.0	22.0	1.31
YDD0584	And							34.0	3.0	6.41
YDD0584	And							70.0	3.0	1.88
YDD0584	And							78.0	3.0	1.32
YDD0584	And							86.1	2.8	0.85
YDD0584	And							126.4	2.7	3.48
YDD0584	And							218.0	3.0	1.36
YDD0584	And							230.0	3.0	1.06
YDD0585	220,903.5	777,651.0	235.7	DD	87	-60.3	180.3	91.1	2.0	2.97
YDD0585	And							150.0	2.0	1.58
YDD0586	220,846.5	777,700.2	235.7	DD	0	-75.1	162.6			NSI
YDD0587	220,996.1	776,969.5	250.0	DD	144	-74.0	102.6	15.0	8.3	1.06
YDD0587	And							23.6	3.8	1.15
YDD0587	And							35.6	6.4	0.53
YDD0587	And							48.7	5.0	0.57
YDD0587	And							71.9	2.1	5.31
YDD0588	220,956.1	776,475.3	282.7	DD	113	-74.8	120.5	45.4	3.8	0.57
YDD0589	And							100.1	2.5	6.86
YDD0589	And							170.5	8.2	0.99
YDD0590	220,846.6	777,701.1	235.7	DD	264	-80.7	160.6	3.0	2.0	0.95
YDD0590	And							28.0	2.0	1.51
YDD0590	And							110.0	2.0	1.87
YDD0591	220,938.9	777,758.0	241.9	DD	269	-59.3	133.3			NSI
YDD0593	220,782.1	777,199.9	213.1	DD	266	-59.4	207.3	38.9	8.8	3.11
YDD0593	Including							41.0	3.7	5.51
YDD0593	And							56.0	12.6	1.16
YDD0593	And							82.0	3.0	4.97
YDD0593	And							97.0	2.0	3.10
YRC2225D	221,005.9	776,549.9	279.0	RCD	272	-61.4	190.7	113.0	2.0	0.56

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2225D	And							124.0	10.0	0.87
YRC2225D	And							148.0	4.0	0.65
YRC2225D	And							162.0	2.0	0.88
YRC2226D	221,038.2	776,500.0	280.3	RCD	276	-61.6	198.2	4.0	4.0	1.04
YRC2226D	And							56.0	3.0	1.02
YRC2226D	And							62.0	3.0	3.15
YRC2226D	And							133.0	2.0	1.77
YRC2226D	And							151.0	5.0	35.22
YRC2227D	221,062.4	777,600.0	241.6	RCD	270	-60.4	315.1	13.0	8.0	4.54
YRC2227D	Including							16.0	4.0	6.91
YRC2227D	And							43.0	4.0	1.12
YRC2227D	And							51.0	7.6	0.71
YRC2227D	And							64.0	22.0	1.27
YRC2227D	And							97.0	7.0	0.63
YRC2227D	And							130.0	3.0	4.51
YRC2227D	And							184.0	2.0	0.79
YRC2227D	And							204.0	3.0	0.97
YRC2227D	And							251.0	5.0	4.39
YRC2227D	And							269.0	5.0	1.39
YRC2227D	And							292.0	3.0	4.45
YRC2227D	And							300.7	2.3	0.59
YRC2227D	And							308.0	6.0	0.59
YRC2228D	221,070.0	777,549.8	237.8	RCD	268	-59.9	250.3	40.0	5.0	2.18
YRC2228D	And							104.0	2.2	0.78
YRC2228D	And							123.0	4.3	1.11
YRC2228D	And							140.8	3.2	8.62
YRC2228D	And							152.0	3.0	5.74
YRC2228D	And							177.1	6.9	1.77
YRC2228D	And							197.0	5.0	0.73
YRC2229D	221,077.1	777,649.6	242.1	RCD	270	-59.5	327.0	110.0	5.0	1.37
YRC2229D	And							189.0	4.0	7.34
YRC2229D	And							198.0	4.0	0.95
YRC2229D	And							252.0	3.0	3.84
YRC2229D	And							324.0	3.0	0.99
YRC2230D	220,906.9	777,598.7	236.4	RCD	267	-59.1	243.1	4.0	2.0	1.40
YRC2230D	And							7.0	15.0	1.25
YRC2230D	And							25.0	3.0	0.76
YRC2230D	And							36.0	2.0	0.91
YRC2230D	And							47.0	2.0	1.28
YRC2230D	And							70.0	4.0	0.71

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2230D	And							114.0	4.3	1.36
YRC2230D	And							219.0	3.0	1.16
YRC2231D	220,878.6	777,650.0	234.9	RCD	269	-60.4	222.2	63.6	3.4	1.54
YRC2232	220,843.0	777,699.9	235.7	RC	271	-59.5	142.0	91.0	2.0	2.05
YRC2232	And							96.0	2.0	2.06
YRC2232	And							124.0	6.0	1.13
YRC2233D	220,726.8	777,250.1	214.8	RCD	270	-59.6	210.7	20.0	4.0	1.79
YRC2233D	And							33.0	5.0	0.89
YRC2233D	And							59.0	2.0	1.41
YRC2233D	And							81.6	2.4	1.15
YRC2234D	220,702.6	777,300.0	213.8	RCD	271	-60.7	270.3	21.0	3.0	1.76
YRC2234D	And							93.0	9.0	1.01
YRC2234D	And							106.0	2.0	1.19
YRC2234D	And							111.0	6.0	2.79
YRC2234D	And							121.0	22.0	1.59
YRC2234D	And							161.0	3.0	2.14
YRC2234D	And							167.0	4.0	3.50
YRC2235D	220,685.9	776,950.0	220.3	RCD	269	-59.4	180.7	18.0	2.0	2.55
YRC2235D	And							156.2	5.3	6.05
YRC2235D	And							170.3	2.7	1.47
YRC2236D	220,723.3	776,999.9	220.2	RCD	273	-60.2	220.2	24.0	3.0	0.85
YRC2236D	And							96.0	3.0	1.51
YRC2236D	And							113.0	6.0	1.09
YRC2236D	And							123.0	2.0	4.28
YRC2236D	And							152.0	6.0	1.11
YRC2236D	And							204.0	5.2	1.94
YRC2237D	220,777.0	777,149.8	213.4	RCD	271	-59.9	261.5	17.0	3.0	1.35
YRC2237D	And							27.0	9.0	1.71
YRC2237D	And							67.0	4.0	1.96
YRC2237D	And							149.0	3.0	0.55
YRC2237D	And							155.0	4.0	0.56
YRC2237D	And							196.7	3.3	0.76
YRC2237D	And							203.0	2.0	1.45
YRC2237D	And							223.0	4.0	0.74
YRC2237D	And							234.0	2.0	1.39
YRC2237D	And							245.0	2.1	4.34
YRC2238D	220,689.0	777,250.0	213.3	RCD	270	-60.6	186.4	5.0	3.0	3.06
YRC2238D	And							74.0	2.0	1.07
YRC2238D	And							91.0	4.0	0.68
YRC2238D	And							160.0	5.0	1.54

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2239D	220,675.8	777,226.9	213.0	RCD	269	-59.7	186.3	22.0	4.0	3.00
YRC2239D	And							55.0	3.0	5.04
YRC2239D	And							70.0	5.0	2.13
YRC2239D	And							78.0	6.0	0.77
YRC2239D	And							88.0	4.0	1.52
YRC2239D	And							166.0	4.0	1.51
YRC2239D	And							178.0	3.3	1.55
YRC2240D	220,612.0	777,400.0	213.6	RCD	270	-60.9	159.6	0.0	11.0	1.35
YRC2240D	And							20.0	4.0	1.25
YRC2240D	And							28.0	2.0	2.34
YRC2241D	220,776.4	777,049.9	214.0	RCD	268	-60.1	213.4	1.0	2.0	0.58
YRC2241D	And							45.0	2.0	1.62
YRC2241D	And							49.4	7.6	1.11
YRC2241D	And							63.0	5.0	4.27
YRC2241D	And							132.0	6.0	0.77
YRC2241D	And							155.0	11.8	2.16
YRC2242D	220,959.4	776,700.0	266.8	RCD	272	-59.3	255.1	136.0	3.0	1.04
YRC2242D	And							191.6	2.0	3.47
YRC2242D	And							214.0	7.0	1.06
YRC2242D	And							225.0	7.5	0.94
YRC2243D	220,962.2	776,650.0	270.4	RCD	270	-59.1	210.4	18.0	6.0	0.65
YRC2243D	And							36.0	2.0	0.84
YRC2243D	And							162.0	3.6	5.01
YRC2243D	And							173.0	5.7	0.77
YRC2244	220,896.3	776,374.9	299.8	RC	269	-61.0	95.0			NSI
YRC2245	220,572.4	776,375.1	286.2	RC	272	-58.9	80.0	0.0	4.0	0.52
YRC2246	220,602.7	776,350.1	290.7	RC	271	-60.2	105.0	1.0	3.0	5.24
YRC2246	And							87.0	3.0	1.66
YRC2247D	220,515.7	776,874.9	252.5	RCD	270	-59.4	120.2	84.6	4.3	2.65
YRC2248D	220,882.2	777,199.8	213.8	RCD	270	-61.0	190.7	0.0	4.0	0.73
YRC2248D	And							8.0	4.0	0.64
YRC2248D	And							20.0	28.3	6.63
YRC2248D	Including							24.0	8.0	12.2
YRC2248D	Including							40.0	3.0	18.76
YRC2248D	And							70.6	21.4	1.23
YRC2248D	And							113.0	11.0	2.68
YRC2248D	Including							120.3	2.7	5.64
YRC2248D	And							137.0	4.0	1.25
YRC2248D	And							152.0	2.0	1.23
YRC2248D	And							160.0	4.0	1.37

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2249D	220,873.9	777,249.8	215.1	RCD	267	-60.0	219.7	110.0	5.0	0.63
YRC2249D	And							151.0	5.0	45.91
YRC2249D	Including							151.0	3.0	75.55
YRC2249D	And							188.0	2.0	1.01
YRC2250D	220,819.1	777,250.0	212.6	RCD	268	-58.3	216.7	33.0	6.0	1.23
YRC2250D	And							46.0	3.0	0.80
YRC2250D	And							63.7	5.1	0.63
YRC2250D	And							77.9	4.1	2.02
YRC2250D	And							92.2	4.9	22.41
YRC2250D	And							112.0	2.0	20.85
YRC2250D	And							163.0	8.0	2.51
YRC2250D	And							207.0	8.0	1.00
YRC2251D	220,588.1	777,100.0	221.8	RCD	269	-59.3	159.3	32.0	3.0	3.31
YRC2251D	And							41.0	2.0	2.08
YRC2252D	220,720.8	777,050.0	215.6	RCD	271	-60.5	160.3	42.0	4.0	0.52
YRC2252D	And							131.0	4.0	1.05
YRC2253D	220,615.1	777,300.0	214.1	RCD	271	-60.8	150.6			NSI
YRC2254D	220,718.6	777,102.7	212.7	RCD	269	-60.2	174.3	0.0	2.0	6.83
YRC2254D	And							15.0	3.0	0.91
YRC2254D	And							34.0	2.0	1.77
YRC2254D	And							80.0	6.0	0.90
YRC2254D	And							90.0	2.0	0.91
YRC2254D	And							136.0	2.0	0.98
YRC2254D	And							143.0	5.0	1.04
YRC2254D	And							165.0	6.0	1.06
YRC2255D	220,859.5	776,750.0	226.1	RCD	273	-73.6	99.4	84.0	3.0	0.58
YRC2256D	220,977.9	776,749.9	260.2	RCD	268	-59.9	192.1	175.0	4.0	0.75
YRC2256D	And							186.0	3.0	1.41
YRC2257	220,543.6	776,900.0	250.7	RC	271	-59.3	115.0	100.0	2.0	3.14
YRC2258	220,596.6	776,324.7	289.8	RC	270	-60.5	75.0			NSI
YRC2259	220,450.1	776,849.9	254.9	RC	269	-56.1	110.0			NSI
YRC2260	220,444.9	776,900.0	253.0	RC	270	-60.3	90.0	20.0	12.0	1.33
YRC2260	220,444.9	776,900.0	253.0	RC	270	-60.3	90.0	35.0	2.0	2.59
YRC2261	220,551.5	776,850.0	253.4	RC	267	-61.2	117.0	9.0	2.0	2.30
YRC2261	And							18.0	2.0	1.22
YRC2261	And							35.0	4.0	0.82
YRC2261	And							90.0	4.0	1.81
YRC2261	And							108.0	9.0	0.64
YRC2262D	220,611.0	776,999.8	245.5	RCD	270	-65.9	180.5	127.0	2.7	2.07
YRC2262D	And							138.0	2.0	0.72

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2262D	And							154.4	3.9	0.61
YRC2263D	220,882.0	777,000.0	220.5	RCD	271	-69.3	145.5	30.0	2.0	21.55
YRC2263D	And							56.0	3.0	0.95
YRC2263D	And							79.0	9.0	0.74
YRC2263D	And							91.0	3.0	2.66
YRC2263D	And							104.0	3.0	1.83
YRC2263D	And							110.0	3.0	4.19
YRC2264D	220,886.5	776,949.9	224.4	RCD	270	-59.4	150.4	32.0	9.2	2.81
YRC2265D	220,820.0	777,000.0	217.0	RCD	273	-69.7	270.9	40.0	2.0	1.82
YRC2265D	And							67.0	3.5	1.33
YRC2265D	And							81.0	7.0	1.48
YRC2265D	And							97.0	6.5	0.90
YRC2265D	And							128.0	9.0	1.63
YRC2265D	And							145.0	7.0	0.75
YRC2265D	And							182.0	2.0	0.89
YRC2265D	And							209.0	4.5	0.62
YRC2265D	And							221.6	2.4	1.58
YRC2265D	And							241.0	5.5	0.94
YRC2266D	220,805.7	777,050.1	214.9	RCD	269	-58.8	267.4	21.0	3.0	1.68
YRC2266D	And							175.5	8.2	1.87
YRC2267D	220,640.5	776,975.9	230.2	RCD	271	-59.6	180.3	77.0	2.0	2.91
YRC2267D	And							118.6	3.0	1.51
YRC2267D	And							166.4	2.5	2.65
YRC2267D	And							171.7	2.3	11.57
YRC2268D	220,659.0	776,999.8	230.1	RCD	267	-63.3	183.3	8.0	4.0	1.95
YRC2268D	And							20.0	4.0	0.54
YRC2268D	And							59.9	3.2	0.52
YRC2268D	And							117.0	2.7	1.02
YRC2269D	220,614.6	777,058.0	226.6	RCD	269	-58.7	135.3	68.0	6.0	1.73
YRC2270D	220,656.3	777,049.9	225.2	RCD	270	-58.7	135.3	40.0	3.0	1.14
YRC2270D	And							96.0	2.0	0.86
YRC2271D	220,630.0	777,163.0	210.1	RCD	270	-60.8	195.6	148.4	2.3	1.62
YRC2272D	220,777.6	777,335.3	216.6	RCD	268	-60.9	300.3	127.0	7.0	1.92
YRC2272D	And							146.0	58.6	2.31
YRC2272D	Including							188.0	5.0	8.45
YRC2272D	And							226.0	12.0	1.40
YRC2272D	And							241.0	7.1	3.04
YRC2272D	Including							241.0	2.0	7.88
YRC2272D	And							268.6	2.0	3.57
YRC2273D	220,731.3	777,160.2	217.2	RCD	269	-60.6	235.4	12.0	3.0	1.11

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2273D	And							66.0	6.0	1.79
YRC2273D	And							159.3	3.8	2.55
YRC2273D	And							172.0	3.0	0.94
YRC2273D	And							180.8	11.2	1.69
YRC2273D	And							197.0	2.0	0.95
YRC2273D	And							203.0	2.0	0.80
YRC2273D	And							207.1	3.6	0.64
YRC2273D	And							217.0	4.0	1.14
YRC2274	220,880.7	776,900.0	226.3	RC	270	-69.2	85.0	19.0	7.0	0.69
YRC2275	220,774.8	776,700.7	230.4	RC	270	-59.7	80.0			NSI
YRC2276D	221,014.7	777,501.0	240.0	RCD	269	-60.8	231.1	76.8	4.0	1.30
YRC2276D	And							116.1	2.8	2.28
YRC2276D	And							151.5	6.5	2.85
YRC2277D	221,032.5	777,649.9	240.7	RCD	268	-58.0	270.1	97.0	8.9	1.71
YRC2277D	And							113.8	2.2	0.98
YRC2277D	And							126.0	6.0	0.79
YRC2277D	And							165.7	5.4	2.71
YRC2277D	And							197.0	3.4	0.80
YRC2277D	And							209.0	4.2	4.68
YRC2277D	And							220.0	2.0	0.93
YRC2277D	And							225.5	6.6	0.91
YRC2278	220,669.3	777,399.9	211.0	RC	268	-61.4	163.0	29.0	5.0	0.88
YRC2278	And							40.0	4.0	2.21
YRC2278	And							70.0	5.0	2.68
YRC2278	And							84.0	6.0	1.44
YRC2278	And							128.0	4.0	0.57
YRC2279	220,578.0	776,449.8	279.1	RC	268	-58.7	100.0			NSI
YRC2280	220,586.3	776,400.0	283.5	RC	270	-61.1	110.0	37.0	2.0	2.23
YRC2281	220,590.6	776,299.8	289.8	RC	269	-58.4	55.0			NSI
YRC2282	220,550.0	777,324.9	232.7	RC	270	-58.7	120.0			NSI
YRC2283D	220,575.3	776,950.0	247.8	RCD	278	-75.8	145.7	98.0	2.0	0.81
YRC2283D	And							115.0	6.0	2.47
YRC2284D	220,974.4	776,901.1	249.7	RCD	278	-78.4	143.6			NSI
YRC2285D	220,657.9	777,219.4	210.6	RCD	267	-55.2	180.1	169.7	5.6	3.06
YRC2286D	220,838.3	777,296.2	225.1	RCD	269	-67.0	222.7	17.0	3.0	2.45
YRC2286D	And							82.0	3.0	5.16
YRC2286D	And							88.1	2.9	4.61
YRC2286D	And							111.0	2.0	15.26
YRC2286D	And							125.0	5.0	22.67
YRC2286D	Including							126.0	3.0	36.51

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2287D	220,879.6	777,225.2	213.9	RCD	269	-49.2	217.6	8.0	3.0	4.39
YRC2287D	And							18.0	2.0	1.66
YRC2287D	And							32.0	3.0	1.18
YRC2287D	And							65.0	2.0	1.76
YRC2287D	And							172.0	2.0	8.96
YRC2287D	And							191.0	10.0	2.19
YRC2288D	221,010.8	777,525.3	239.8	RCD	271	-57.3	267.2	56.0	4.9	0.95
YRC2288D	And							84.0	4.0	0.81
YRC2288D	And							97.0	8.2	1.20
YRC2288D	And							238.0	3.0	4.79
YRC2289D	221,000.1	777,474.8	246.2	RCD	267	-56.9	213.1	0.0	8.0	0.71
YRC2289D	And							16.0	4.0	1.26
YRC2289D	And							24.0	4.0	1.27
YRC2289D	And							54.1	12.1	6.49
YRC2289D	Including							59.0	3.6	18.81
YRC2289D	And							118.0	8.0	1.77
YRC2289D	And							133.0	2.0	1.13
YRC2289D	And							157.0	3.0	8.08
YRC2290D	220,999.7	777,450.1	247.1	RCD	270	-55.0	180.1	77.7	6.4	0.70
YRC2291D	221,006.9	777,450.2	247.1	RCD	269	-65.8	183.1	84.0	11.0	0.95
YRC2292D	220,902.8	777,650.9	235.6	RCD	272	-69.7	207.4	67.7	10.5	11.78
YRC2292D	Including							74.0	3.3	34.54
YRC2292D	And							108.0	9.0	2.84
YRC2293D	220,920.0	777,624.5	236.2	RCD	271	-74.8	219.6	45.0	4.0	1.54
YRC2293D	And							53.0	3.0	0.50
YRC2293D	And							109.0	10.0	3.49
YRC2293D	Including							114.1	5.0	5.8
YRC2293D	And							154.0	2.0	0.71
YRC2293D	And							169.0	15.0	1.48
YRC2293D	And							209.0	5.0	1.05
YRC2294	220,778.3	777,750.8	229.2	RC	274	-76.2	100.0			NSI
YRC2295	220,656.4	777,249.9	209.8	RC	269	-50.5	146.0	125.0	14.0	2.27
YRC2295	Including							136.0	2.0	8.54
YRC2296	220,969.8	776,800.1	251.5	RC	271	-75.5	128.0	54.0	8.0	0.71
YRC2297	220,954.2	776,850.1	249.3	RC	272	-59.6	115.0	74.0	5.0	4.63
YRC2297	Including							74.0	2.0	10.97
YRC2298	220,871.4	776,350.0	306.7	RC	271	-61.1	100.0			NSI
YRC2299	220,923.7	776,350.1	306.1	RC	268	-60.9	100.0			NSI
YRC2300	220,846.1	776,700.5	228.2	RC	273	-74.9	116.0	44.0	5.0	1.22
YRC2300	And							52.0	10.0	12.36

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2300	Including							55.0	2.0	59.02
YRC2300	And							93.0	9.0	3.66
YRC2301	220,802.2	776,659.8	231.1	RC	270	-49.8	104.0	0.0	5.0	1.62
YRC2301	And							33.0	2.0	0.70
YRC2302	220,842.9	776,300.4	324.2	RC	266	-59.0	95.0	0.0	8.0	1.11
YRC2303	220,788.8	776,299.8	317.9	RC	268	-59.0	90.0	65.0	4.0	1.81
YRC2304	220,858.1	776,302.1	323.9	RC	273	-83.4	87.0	1.0	7.0	1.26
YRC2305	220,922.8	776,325.0	313.9	RC	271	-61.2	110.0			NSI
YRC2306	220,850.6	776,325.7	317.0	RC	269	-60.2	110.0			NSI
YRC2307	220,915.0	776,650.6	271.2	RC	269	-49.8	160.0	53.0	3.0	1.97
YRC2307	And							118.0	11.0	1.34
YRC2307	And							134.0	9.0	3.18
YRC2308	220,588.3	776,424.9	281.9	RC	269	-59.7	80.0			NSI
YRC2309D	220,529.9	777,100.1	242.6	RCD	272	-75.6	120.6	4.0	4.0	0.60
YRC2309D	And							36.0	4.0	76.83
YRC2310D	220,839.8	777,296.2	225.2	RCD	288	-59.4	261.7	16.0	4.0	1.56
YRC2310D	And							28.0	4.0	0.69
YRC2310D	And							105.0	3.0	0.51
YRC2310D	And							111.0	5.0	2.27
YRC2310D	And							191.0	2.0	1.75
YRC2310D	And							230.0	2.0	1.23
YRC2310D	And							244.0	2.0	1.17
YRC2310D	And							255.0	6.7	1.73
YRC2311D	220,931.4	777,550.0	238.2	RCD	268	-59.9	230.4	0.0	4.0	1.64
YRC2311D	And							82.0	2.0	1.04
YRC2311D	And							94.0	3.0	0.85
YRC2311D	And							128.0	5.5	2.27
YRC2312D	220,754.9	777,114.0	214.3	RCD	272	-58.9	252.7	51.1	3.9	0.67
YRC2312D	And							75.0	7.0	0.57
YRC2312D	And							94.0	3.0	2.29
YRC2312D	And							100.4	4.7	1.34
YRC2312D	And							109.0	2.0	0.72
YRC2312D	And							132.9	3.1	1.70
YRC2312D	And							147.0	6.0	0.96
YRC2312D	And							158.0	3.0	23.18
YRC2312D	And							221.0	3.0	0.65
YRC2312D	And							228.0	5.5	1.34
YRC2312D	And							241.0	7.0	2.31
YRC2313D	220,780.4	777,335.2	216.7	RCD	292	-68.4	220.7	116.0	2.0	1.34
YRC2313D	And							123.0	3.0	1.32

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2313D	And							153.0	6.0	2.46
YRC2313D	And							163.0	9.6	0.65
YRC2313D	And							191.0	7.2	1.22
YRC2313D	And							206.0	5.0	0.59
YRC2314D	220,742.5	777,375.1	211.8	RCD	270	-72.0	317.8	32.0	11.0	2.03
YRC2314D	And							53.0	4.1	1.15
YRC2314D	And							70.0	2.0	0.70
YRC2314D	And							115.0	12.0	0.75
YRC2314D	And							134.0	4.0	1.58
YRC2314D	And							168.0	2.0	1.02
YRC2314D	And							176.0	3.7	1.38
YRC2314D	And							183.0	3.0	0.53
YRC2314D	And							191.0	7.0	6.83
YRC2314D	And							210.0	4.0	0.69
YRC2314D	And							236.0	5.0	0.60
YRC2314D	And							248.0	4.0	0.79
YRC2314D	And							271.0	3.3	4.66
YRC2315D	220,704.2	777,400.0	209.7	RCD	295	-58.9	340.3	4.0	8.0	0.56
YRC2315D	And							24.0	4.0	2.16
YRC2315D	And							32.0	4.0	0.51
YRC2315D	And							94.7	2.4	1.22
YRC2315D	And							109.2	5.8	0.54
YRC2315D	And							121.0	14.5	0.93
YRC2315D	And							138.0	25.2	1.24
YRC2315D	And							181.0	5.0	0.52
YRC2315D	And							189.0	2.6	1.16
YRC2315D	And							230.0	3.4	1.20
YRC2315D	And							242.7	2.3	4.91
YRC2316D	220,659.0	777,474.5	206.9	RCD	285	-61.3	333.4	8.0	4.0	0.76
YRC2316D	And							92.0	3.0	3.48
YRC2316D	And							234.9	2.3	1.20
YRC2317D	220,664.0	777,449.7	207.0	RCD	268	-61.0	243.4	12.0	4.0	1.03
YRC2317D	And							24.0	8.0	0.85
YRC2317D	And							36.0	9.0	0.85
YRC2317D	And							50.0	7.0	0.83
YRC2317D	And							75.6	2.5	3.04
YRC2317D	And							115.5	3.6	1.89
YRC2317D	And							156.9	3.1	0.72
YRC2317D	And							199.0	5.6	1.44
YRC2318D	220,900.5	777,575.0	236.4	RCD	258	-51.6	250.3	4.0	4.0	0.64

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2318D	And							119.9	6.1	2.08
YRC2318D	And							143.0	4.0	1.13
YRC2318D	And							225.0	8.9	0.69
YRC2319D	220,898.5	777,566.5	236.6	RCD	272	-60.2	260.3	0.0	8.0	1.51
YRC2319D	And							106.0	5.4	2.34
YRC2319D	And							116.0	13.6	3.22
YRC2319D	And							214.0	4.0	0.57
YRC2319D	And							231.0	4.0	0.86
YRC2319D	And							239.4	2.7	0.64
YRC2320D	220,994.8	776,969.2	250.0	RCD	267	-58.0	240.2	4.0	4.0	0.50
YRC2320D	And							20.0	16.0	1.26
YRC2320D	And							54.6	3.5	0.98
YRC2320D	And							63.0	3.7	0.67
YRC2320D	And							72.0	5.0	1.56
YRC2320D	And							83.0	7.0	2.60
YRC2320D	And							101.0	6.0	3.14
YRC2320D	And							187.0	4.0	5.83
YRC2320D	Including							187.8	2.2	9.50
YRC2320D	And							196.0	3.0	1.03
YRC2320D	And							204.0	7.0	1.14
YRC2320D	And							216.0	4.0	1.09
YRC2321D	220,973.8	776,908.2	249.2	RCD	268	-69.5	155.4	88.0	3.0	1.76
YRC2321D	And							105.0	3.0	2.12
YRC2322	220,753.1	776,618.3	250.2	RC	268	-59.5	78.0			NSI
YRC2323	220,806.6	776,612.9	250.3	RC	267	-60.7	150.0	0.0	2.0	0.66
YRC2323	And							136.0	4.0	4.41
YRC2324	220,730.3	777,699.9	208.8	RC	94	-84.3	90.0	11.0	2.0	3.08
YRC2324	And							66.0	3.0	0.85
YRC2325	220,716.9	777,700.0	208.0	RC	273	-59.9	86.0			NSI
YRC2326	220,701.8	777,749.8	216.0	RC	267	-63.3	72.0	44.0	2.0	2.50
YRC2327	220,678.7	777,760.9	217.1	RC	269	-50.6	74.0			NSI
YRC2328	220,923.3	776,849.6	242.4	RC	268	-49.7	156.0	9.0	4.0	16.51
YRC2328	And							40.0	2.0	1.73
YRC2328	And							53.0	5.0	7.79
YRC2328	And							73.0	4.0	0.73
YRC2328	And							95.0	2.0	2.53
YRC2328	And							111.0	7.0	1.10
YRC2328	And							137.0	14.0	0.52
YRC2329	220,955.9	776,476.2	282.7	RC	286	-58.9	170.0	3.0	5.0	0.74
YRC2329	And							17.0	2.0	5.59

Hole ID	East (WGS Z30N)	North (WGS Z30N)	Elevation (WGS Z30N)	Drill Type	Azimuth	Dip	Depth (m)	From (m)	Width (m)	Au (g/t)
YRC2329	And							22.0	2.0	1.54
YRC2329	And							28.0	15.0	8.15
YRC2329	Including							37.0	4.0	28.9
YRC2329	And							55.0	7.0	6.75
YRC2329	Including							55.0	2.0	21.63
YRC2329	And							140.0	2.0	1.51
YRC2330	220,823.4	776,357.4	314.0	RC	267	-60.9	110.0	107.0	2.0	2.42
YRC2331	220,585.4	776,850.1	251.8	RC	269	-71.6	98.0	66.0	6.0	1.47
YRC2331	And							83.0	2.0	1.31
YRC2332	220,518.9	777,350.1	230.8	RC	271	-59.6	105.0			NSI
YRC2333	220,569.4	777,400.9	229.4	RC	270	-67.9	142.0	10.0	2.0	2.10
YRC2334	220,618.2	777,358.2	217.1	RC	287	-60.5	151.0	8.0	2.0	2.01
YRC2334	And							36.0	10.0	0.87
YRC2334	And							68.0	2.0	1.26
YRC2334	And							149.0	2.0	1.57
YRC2335	220,815.3	777,722.0	233.9	RC	271	-69.3	84.0	1.0	2.0	1.14
YRC2335	And							7.0	2.0	1.22
YRC2336	220,862.4	777,769.9	233.3	RC	269	-49.0	125.0	106.0	2.0	0.58
YRC2337	220,867.0	777,769.8	233.4	RC	271	-75.2	114.0			NSI
YRC2338	220,948.4	777,761.3	242.2	RC	272	-80.4	120.0	38.0	2.0	0.77
YRC2339D	220,988.0	776,550.0	278.3	RCD	270	-59.0	150.2	8.0	4.0	0.56
YRC2340D	220,978.5	776,748.5	260.4	RCD	270	-76.5	195.1	12.0	4.0	0.71
YRC2341D	221,000.2	776,969.5	250.2	RCD	272	-74.8	168.5			NSI
YRC2342D	220,780.3	777,150.0	213.1	RCD	275	-74.4	175.5	28.0	21.5	0.81
YRC2342D	And							103.0	3.7	2.24
YRC2342D	And							110.0	7.1	1.45
YRC2342D	And							144.0	2.0	2.18

APPENDIX 3 – JORC TABLE 1

JORC 2012 Table 1 – Section 1 sampling techniques and data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Yaouré Open Pit Mineral Resource estimate:** The Yaouré Open Pit Mineral Resource estimate is informed by 713 RC and 344 diamond (including RC pre-collars) core holes drilled by Amara Mining plc between 2012 and 2015 and by 773 RC and 129 diamond (including RC pre-collars) core holes drilled by Perseus Mining from 2017 onward. The resource estimate is informed by a total of 1,959 drill holes for a total of 190,041.30 metres. Diamond core drill holes account for approximately 50% of the deposit samples informing the geological and grade information for the resource estimate. Diamond core is routinely sampled to geological contacts or at nominal 1 metre intervals from ½ core over the entire length of the drill hole producing samples with approximate weights between 3-4 kg that was pulverised to produce a 50 g charge for fire assay. RC samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A 136mm RC hammer bit was used allowing a 3-4 kg sample to be collected that was pulverised to produce a 50 g charge for fire assay. **CMA Underground Mineral Resource estimate:** The CMA Underground Mineral Resource estimate is informed by intercepts in 21 RC and 66 diamond core holes drilled by Amara Mining plc between 2012 and 2015 and in 388 diamond core holes drilled by Perseus Mining from 2017 onward (as defined by drill holes intersecting the principal CMA lode below the CMA pit design). The resource estimate is informed by a total of 475 drill holes for a total of 166,553.26 metres. Diamond core drill holes are the primary source of geological and grade information for the resource estimate accounting for 97% of the total metres drilled. Diamond core is routinely sampled to geological contacts or at nominal 1 metre intervals from ½ core selectively sampled to cover observed mineralisation intervals producing samples with approximate weights between 3-4 kg that was pulverised to produce a 50 g charge for fire assay. RC samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A 136 mm RC hammer bit was used allowing a 3-4 kg sample to be collected that was pulverised to produce a 50 g charge for fire assay.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling used face-sampling hammers with 136 mm 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. RC samples from pre-collars where mineralisation was not expected were normally composited to 4 m intervals for assaying. Diamond drilling utilised HQ triple-tube (61.1 mm Ø) drilling in weathered materials and NQ2 (50.6 mm Ø) or NQ (47.6 mm Ø) core in fresh rock. Core in fresh rock was oriented using a MAGSHOT II (Wellforce) and an ORISHOT II (Reflex) device.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC drill samples were logged visually for sample condition (dry, damp, wet) and contamination. Sample recoveries were measured by weighing bulk recovered samples. Preliminary evaluation indicates that RC sample recoveries have been satisfactory. There were no wet samples logged in the CMA UG RC pre-collar holes. Diamond core recoveries were measured linearly per drill run. Core recoveries average approximately 85% in weathered materials and 100% in fresh rock. There is no evident relationship between sample recovery and gold grade in either RC or core samples.

Criteria	JORC Code Explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	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. 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 percentage, 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.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC drill samples were collected over one metre intervals and manually split using multi-stage riffle splitters to produce assay sub-samples averaging around 3 kg. All RC holes have been assayed in entirety. RC samples from pre-collars where mineralisation was not expected were normally composited to 4 m intervals for assaying. 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 or shorter lengths to reflect sampling to geological contacts. For CMA underground resource definition holes, only core intervals with visible alteration and mineralisation plus approximately 10 m up- and down-hole were sampled. For Yaouré resource definition and other exploration drill holes, all diamond drill core has been assayed over the entire length of the drill hole. Most sample preparation has been undertaken at Perseus's Yaouré sample preparation facility operated and supervised by Perseus personnel. Commercial laboratories have also been utilised as necessary including ALS (Yamoussoukro), Bureau Veritas (Abidjan), Intertek (Tarkwa) and MSALAB (Yamoussoukro). 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 were selected by multiple scoop passes. Quality control measures adopted to confirm the representivity of samples prepared at the Yaouré facility from RC and diamond drilling included: • 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 quartz wash between every sample in crushing and pulverising equipment • Screening of approximately 1:20 pulp samples to check grind size Commercial laboratories employed similar, industry standard measures. Sample preparation techniques are considered appropriate to the style of mineralisation. Available information indicates that sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and*	All RC and diamond core samples up to 2023 have been assayed by 50g fire assay with AAS finish by commercial laboratories including Actlab (Ouagadougou), ALS (Ouagadougou), Bureau Veritas (Abidjan), Intertek (Tarkwa), MSALAB (Yamoussoukro) and SGS (Tarkwa). The fire assay technique is considered a total extraction technique and deemed appropriate for the style of mineralisation at the Yaouré and CMA deposits. Starting in February 2023 gold analyses have preferentially been attained via the Chrysos PhotonAssay™ determination method at MSALABs in Yamoussoukro. This technique is deemed appropriate for the style of mineralisation at the Yaouré and CMA deposits. Quality control procedures include submission of coarse blanks (1:20) and certified reference standards (1:20). QAQC results are reviewed on a batch-by-batch basis. Analysis of quality control sample assays indicate the accuracy

Criteria	JORC Code Explanation	Commentary
	whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	and precision is generally within acceptable limits and suitable for inclusion in the open pit and underground resource estimate. The available information indicates that the assaying of RC and core samples is free from any significant biases and is of acceptable accuracy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core. None of the holes in the report to which this table relates have been deliberately twinned. 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 csv files or via ODBC connections to tailored SQL views. Data verification procedures include automated checks to: • 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 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. Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole collars have been surveyed by qualified mine surveyors using differential GPS equipment with coordinates recorded in UTM grid, WGS84 Zone 30N datum. All RC and diamond core holes have been surveyed at 12m depth and at approximately 30m down-hole increments using digital compass instruments. A topographic surface has been established by a LiDAR survey conducted in 2017. The topographic surface is reliable to +/- 0.2m. Yaouré mine elevation is calculated by adding 1,000 metres to the natural topographic datum. Topographic control is adequate for the current work being undertaken at Yaouré.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	**Yaouré open pit Mineral Resource estimate:** The Yaouré deposit is delineated by regular spaced drilling on an approximate 25 x 25 metre grid to a depth of between 200 and 250 metres below natural surface between 777,000 mN and 777,750 mN; and between 100 to 150 metres below natural surface between 776,500 mN and 777,000 mN. This drill spacing is considered sufficient to define Indicated Mineral Resources. Partial coverage is achieved at an approximate 50 x 50 metre spacing to approximately 300 and 350 metres below natural surface between 777,000 mN and 777,750 mN; and between 150 to 250 metres below natural surface between 776,500 mN and 777,000 mN. This drill spacing is considered sufficient to define Inferred Mineral Resources. Sample intervals were composited to 1m intervals prior to resource estimation, with residual intervals down to 0.3m and up to 1.3m permitted. **CMA Underground Mineral Resource estimate:** The CMA underground lodes are delineated by regular drilling at approximately 25 to 30 metres down-dip spaced holes to between 75 and 100 metres and approximately 50 to 60 metres down-dip spacing between 100 to 185 metres below the base of the CMA open pit. The drill spacing is considered sufficient to define Indicated Mineral Resources. Drilling coverage is at greater than 50 metres up to 100 metres spacing to approximately 350 metres below

Criteria	JORC Code Explanation	Commentary
		the base of the CMA open pit which is considered sufficient to define Inferred Mineral Resources. Sample intervals were composited to 1m intervals prior to resource estimation, with residual intervals down to 0.3m and up to 1.3m permitted.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Yaouré Open Pit Mineral Resource estimate:** Holes have generally been drilled dipping at -55 to -75 degrees toward 270 degrees (UTM grid) azimuth, approximately orthogonal to the dip and strike of the reverse fault structures and drill intercept lengths closely approximate true widths of mineralisation for the reverse fault structures. Intercepts are typically oblique for the general east-west strike-slip fault structures with true widths approximately 65% of the intercept length. The 2023 drilling has been preferentially orientated where possible to intersect these structures at a more orthogonal angle. **CMA Underground Mineral Resource estimate:** Holes have generally been drilled dipping at -55 to -75 degrees toward 270 degrees (UTM grid) azimuth, approximately orthogonal to the dip and strike of the principal CMA lode, with drill intercept lengths closely approximate to true widths of mineralisation. In the CMA northwest lode, drill holes prior to 2023 are mostly oblique to the lode and the effective along-strike drill spacing is 40 to 50m and mineralisation true width is approximately 65% of intercept length.
Sample security	*The measures taken to ensure sample security.*	RC and core samples were delivered to the secure core yard compound at the Yaouré 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 Yaouré sample preparation facility by Perseus personnel. Security guards were employed at drilling sites, the core yard compound and the sample preparation facility on a 24 hour per day basis. Results of field duplicates along with the general consistency of assay results between neighbouring drill holes and drilling methods provide confidence in the general reliability of the assay data.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Yaouré sample preparation facility has previously been subject to formal audit, the last being in 2017. Standard operating procedures have not changed materially since that audit. Sampling and assaying techniques are industry standard. Data reviews have included comparisons between various sampling phases and methods which provide confidence in the general reliability of the data. Yaouré drill hole data have been subject to several independent reviews including: • Data verification pursuant to the estimation and reporting of Mineral Resources in the NI43-101 Technical Report titled "Technical Report and Mineral Resource Estimates for Amara Mining PLC" with effective date 22 January 2014 • Data verification pursuant to the estimation and reporting of Mineral Resources in the NI43-101 Technical Report titled "Technical Report and Mineral Resource Estimates for Amara Mining Côte d'Ivoire SARL" with effective date 20 December 2015 • Data verification pursuant to the estimation and reporting of Mineral Resources and Mineral Reserves in the NI43-101 Technical Report titled "Perseus Mining Limited – Technical Report, Yaouré Gold Project, Côte d'Ivoire" with effective date 3 November 2017 The Competent Person considers that the sample preparation, security and analytical procedures adopted for the Yaouré and CMA resource drilling provide an adequate basis for estimation of Mineral Resources.

JORC 2012 Table 1 – Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Yaouré open pit and CMA underground Mineral Resources are located within the Yaouré exploitation permit (PE50). The permit has an expiry date of 23 April 2030. The permit is held by Perseus's subsidiary Perseus Mining Yaouré SA in which the government of Côte d'Ivoire holds 10% free carried interest. Additionally, the Government of Côte d'Ivoire is entitled to a royalty on nett revenue (revenue minus transport and refining costs) as follows: Spot price per ounce - London PM Fix — Royalty Rate Less than or equal to US$1,000 — 3% Higher than US$1,000 and less than or equal to US$1,300 — 3.5% Higher than US$1,300 and less than or equal to US$1,600 — 4% Higher than US$1,600 and less than or equal to US$2,000 — 5% Higher than US$2,000 — 6% A further 0.5% of nett revenue is required to be paid to a local community development fund. The reported exploration areas have no known exploration-specific environmental liabilities.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration geochemical sampling, trenching and exploration and resource definition drilling have previously been carried out by BRGM, Cluff Gold plc and Amara Mining plc. Drill hole data deriving from work by Cluff and Amara are considered reliable.
Geology	*Deposit type, geological setting and style of mineralisation.*	Yaouré may be described as orogenic lode-style gold mineralisation. The Yaouré project comprises several neighbouring gold deposits, including Yaouré and CMA, that occur near the south-eastern flank of the Bouaflé greenstone belt in central Côte d'Ivoire. Mineralisation is hosted by Paleoproterozoic aged metabasalts and felsic intrusive rocks of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics. In the Yaouré deposits, gold is associated with disseminated pyrite. At CMA deposit, mineralisation is associated with quartz-albite-carbonate veining in reverse fault structures that dip at 25 to 35 degrees to the east and northeast. Yaouré deposit comprises several mineralisation styles controlled by east-dipping structures, similar to CMA, in addition to mineralisation associated with quartz-tourmaline-chlorite-carbonate veining controlled by NE and NW striking, sub-vertical faults and also stockwork quartz veins with associated alteration selvages hosted by a granodiorite intrusive body. The combined deposits extend over an area around 1.4 km east-west by 2.1 km north-south.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Yaouré is an active mine and advanced exploration project. A table of drill hole and intercept details is included in the report to which this table relates.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The cut-off grade, minimum down-hole length and maximum included internal waste are clearly stated in the report to which this table relates. Higher-grade "included" intercepts are clearly reported. Drill hole intercepts have not been reported as metal equivalents.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**Yaouré Open Pit Mineral Resource estimate:** The geometry of the Yaouré deposit lodes include CMA analogous reverse fault structures which the dominant drilling orientation is designed to nominally intersect at an orthogonal orientation of the mineralisation and closely approximate true widths, except for the sub-vertical strike-slip fault structures where drill holes are generally oblique to the lode. **CMA Underground Mineral Resource estimate:** The geometry of the CMA Lode has been clearly demonstrated by previous drilling. The lengths of drill intercepts of that structure in the report to which this table relates closely approximate true widths except in the CMA NW lode where drill holes are oblique to the lode.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Collar plan of recent drilling results is included in the report to which this table relates.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Holes that did not intercept significant mineralisation are shown on the collar plan and "NSI" holes are included in tables of intercepts.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Yaouré property has been subject to extensive exploration, including: • Soil sampling, surface mapping • Approximately 380,000 metres of drilling • Previous mining by *Compagnie Miniere d'Afrique* (CMA) and Cluff Mining plc • Airborne EM, gravity, radiometrics and magnetic surveys • 2D & 3D seismic surveys. The CMA Lode is presently being exploited by open pit mining.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Perseus intends to continue drilling at the Yaouré Gold Mine to delineate additional Mineral Resources and Ore Reserves and to undertake such further studies as are required to support a decision to develop additional open pits at Yaouré and an underground mine to exploit the extensions of the CMA lodes beneath the limits of open pit mining.

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

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	All geological data is captured and stored in a acQuire™ SQL geological database. The database is hosted securely through Azures cloud servers managed by Perseus personnel. User access to the database is regulated by specific user permissions. The acQuire™ database is configured for validation through parent/child table relationships, required fields, logical constraints and referenced library tables. Data that fails these rules on import is rejected or quarantined until it is corrected. The acQuire™ database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, and quality control & specialist queries. There is a standard suite of validation checks for all data. Database and geological staff routinely validate database entries with reference to original data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The CP visited the Yaouré site during September 2022 and inspected available drilling intersections and sample preparation facilities.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	**Yaouré Open Pit Mineral Resource estimate:** Geological logging of lithology and alteration support the three-dimensional interpretations of mineralised structures that form the basis of the estimate of Mineral Resources. Confidence in the geological interpretation is also based on geological knowledge acquired from Yaouré open pit mined between 1999 to 2003. The geological interpretation is considered robust & alternative interpretations are considered not to have a material effect on the Mineral Resource. As additional geological data is collated, the geological interpretation is continually being updated. Mineralisation at Yaouré is defined by drill spacing at regular grids of approximately 25m to 50m space coverage of the Mineral Resource defined by the US$1,800/oz pit optimisation shell. **CMA Underground Mineral Resource estimate:** The geometry and extents of gold mineralisation in the CMA lodes have been established with certainty by drilling at spacings ranging from 25m x 30m to 100m x 100m (along strike and down-dip). Geological logging of lithology and alteration support the three-dimensional interpretations of mineralised structures that form the basis of the estimate of Mineral Resources. The confidence in the interpretation of mineralised structures at CMA is such that it is not considered reasonable to consider alternative interpretations. Confidence in the geological interpretation is also based on geological knowledge acquired from the open pit. Geological setting and mineralisation controls have been established with sufficient confidence for the current estimates. As additional geological data is collated, the geological interpretation is continually being updated.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**Yaouré Open Pit Mineral Resource estimate:** The Yaouré open pit Mineral Resource is currently defined to a maximum vertical depth of approximately 400m from surface with Indicated Resources defined to an approximate depth of 250 metres and Inferred Resources defined to an approximate depth of 350 metres. The Mineral Resource extends over 1,500 metres in strike length and mineralisation remains open at depth. **CMA Underground Mineral Resource estimate:** CMA underground Mineral Resource extends from the designed base of the CMA open pit to a maximum vertical depth of approximately 185 metres for Indicated Resources and 350 metres for Inferred Resources. The

Criteria	JORC Code explanation	Commentary
		corresponding down-dip extents beneath the pit design base are approximately 400 metres and 700 metres. The Mineral Resource extends over 1,400 metres in strike length and mineralisation remains open along the moderately plunging trend to the north.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	**Yaouré Open Pit Mineral Resource estimate:** Mineral Resources were estimated for gold using either Ordinary Kriging (OK) or Inverse Distance (ID) methods of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling and resource estimation was conducted using Leapfrog Geo™ software and the Edge™ module. Discrete individual lodes (domains) were modelled using the interval selection tool and vein modelling function in Leapfrog Geo™. Domain intervals were selected based on geological characteristics of the mineralisation and a nominal cut-off grade of 0.2 g/t gold. The estimation approach and estimate search strategy was chosen on an individual domain basis based on inputs criteria including the number of samples, drill hole spacing, lode (domain) orientation and variogram model analysis. Estimates were undertaken as hard boundaries into parent blocks with dimensions of 8.0 mE by 16.0 mE by 5.0 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the selective mining unit (4.0 m x 4.0 m x 2.5 m). Parent blocks were sub-blocked to 0.5 mE by 1.0 mN by 0.625 mRL to improve the volume definition of the domains. Block discretisation was set to 3 x 5 x 3 nodes per block. Search ellipses were oriented to reflect the strike and dip directions of each of the lodes and where applicable dynamic anisotropy was applied. Generally, two estimation search passes were applied to the estimation of each domain. The first estimation pass had ranges generally set to the range of the modelled semi-variogram sill or the distance of the closest spaced drilling with a requirement to find a minimum of 8 composites and maximum of 24 to 36 composites for a block to be estimated. First pass estimates were based on a quadrant search with a minimum number of two quadrants required with a typical drillhole restriction of 4 to 8 composites per hole. The second estimation pass utilised a reduced level of restrictions and increased search distance typically double the length of the first pass to estimate unassigned blocks. Top-cuts were applied based on an individual lode (domain) basis and ranged between 10 g/t to 40 g/t gold. Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog. The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by open pit mining methods. **CMA Underground Mineral Resource estimate:** Mineral Resources were estimated for gold using either Ordinary Kriging (OK) or Inverse Distance (ID) methods of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling and resource estimation was conducted using Leapfrog Geo™ software and the Edge™ module. Discrete individual lodes (domains) were modelled using the interval selection tool and vein modelling function in Leapfrog Geo™. Domain intervals were selected based on geological characteristics of the CMA mineralisation and a nominal cut-off grade of 0.5 g/t gold. The estimation approach and estimate search strategy was chosen on an individual domain basis based on inputs criteria including the number of samples, drill hole spacing, lode (domain) orientation and variogram model analysis. Estimates were undertaken as hard boundaries into parent blocks with dimensions of 10.0 mE by 12.5 mE by 5.0 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation. Parent blocks were sub-blocked to 0.625 mE by 3.125 mN by 0.3125 mRL to improve the volume definition of the domains. Block discretisation was set

Criteria	JORC Code explanation	Commentary
		to 3 x 5 x 3 nodes per block for all domains except the CMA northwest lode which was set to 5 x 5 x 2 nodes per block. Search ellipses were oriented to reflect the strike and dip directions of each of the lodes and where applicable dynamic anisotropy was applied. Generally, two estimation search passes were applied to the estimation of each domain. The first estimation pass had ranges generally set to the range of the modelled semi-variogram sill or the distance of the closest spaced drilling with a requirement to find a minimum of 4 to 8 composites and maximum of 24 composites for a block to be estimated. First pass estimates were based on a quadrant search with a minimum number of two quadrants required with a typical drillhole restriction of 4 composites per hole for the principal CMA lodes. Other lodes/domains are estimated with no sector search restrictions apart from maximum composites per hole of between 2 to 4 composites. The second estimation pass utilised a reduced level of restrictions and increased search distance typically double the length of the first pass to estimate unassigned blocks. Top-cuts were applied based on an individual lode (domain) basis and ranged between 10 g/t to 35 g/t gold. Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog. The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by underground mining methods.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	**Yaouré Open Pit Mineral Resource estimate:** The block cut-off grade of 0.4 g/t for the stated Yaouré open pit Mineral Resource estimate reflects the average break-even cut-off grade that derives from the cost and revenue parameters estimated in the Yaouré open pit Ore Reserve based on a gold price of US$1,800/oz. **CMA Underground Mineral Resource estimate:** The block cut-off grade of 1.5 g/t Au for the stated CMA underground Mineral Resource estimate reflects the incremental stoping cut-off grade that derives from cost and revenue parameters estimated in the CMA Underground Feasibility Study and a gold price of US$1,800/oz.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineral Resource estimates are based on proposed exploitation by conventional open pit load and haul or mechanised underground mining methods and ore processing by CIL at the existing Yaouré plant. The estimates do not include adjustments to allow for ore loss or dilution that might occur in either open pit or underground mining and appropriate modifying factors should be applied for estimation of Ore Reserves.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation*	The Yaouré open pit Ore Reserve and CMA underground Feasibility Study contemplates processing both Yaouré open pit and CMA underground ore using the existing Yaouré Gold Mine CIL plant. **Yaouré Open Pit Mineral Resource estimate:** Metallurgical testwork of the Yaouré open pit mineralisation predicts gold recoveries ranging between: • 70.1 to 98.3% for completely oxidised material • 81.1 to 97.2% for partially oxidised material

Criteria	JORC Code explanation	Commentary
	of the basis of the metallurgical assumptions made.	• 89.0 to 98.5% for fresh rock The average estimated gold recoveries by material and lithology types for the Yaouré open pit are: • 93.0% for completely oxidised material • 93.3% for partially oxidised material • 92.6% for fresh basalt and volcaniclastics • 93.8% for fresh granodiorite **CMA Underground Mineral Resource estimate:** Testwork and analysis for the CMA underground Feasibility Study has resulted in the generation of a metallurgical processing recovery formula which represents the spatial distribution of processing recovery across the orebody. Gold recoveries estimated by the recovery formula range from 80.5% to 92.1%. The average estimated metallurgical processing recovery for the CMA Underground mineralisation is 87.2%.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Adequate testwork has been completed to indicate that waste rock from open pit and underground mining is unlikely to be acid generating and is likely to have significant acid buffering capacity. There are no known significant concentrations of deleterious elements associated with mineralisation at either the Yaouré or CMA deposit. Tailings material from processing of the open pit and underground ore is expected to be suited to disposal in the existing Yaouré tailings storage facility. Yaouré mine operates under permits based upon an Environmental and Social Impact Assessment (ESIA) that was approved on 20 April 2018. Being an extension to existing open pit mine operations, exploitation of CMA underground is expected to be covered by existing permits.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Density measurements was assigned based on drill core measurements based on a dataset of 2,024 measurements. Density measurements were collected using the water immersion technique and calculated using Archimedes' Principle. Bulk densities were applied to the block model by oxidisation type and lithology, with values of 1.80 t/m³ for completely weathered material, 2.10 t/m³ for transitional weathered material, 2.70 t/m³ for sediments in fresh material, 2.85 t/m³ for basalt in fresh material, 2.80 t/m³ for intrusive porphyritic dykes and 2.75 t/m³ for granodiorite. Tonnages are estimated on a dry basis.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource classifications account for all relevant factors (including drill hole spacing and orientation, confidence in the geological model and statistical validation of the estimate) and reflect the Competent Person's views of the reliability of the estimates. The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation and classification and as such the results appropriately reflect the Competent Person's view of both the Yaouré and CMA deposits.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Yaouré open pit and CMA underground Mineral Resource estimates have not been subject to any independent reviews.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Confidence in the relative accuracy of the Yaouré open pit and CMA underground resource estimates is communicated through the classification of estimates being assigned as either Indicated and Inferred Mineral Resources. The Yaouré open pit and CMA underground Mineral Resource statements relate to the global estimates of tonnes and grade.

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

This section has been prepared by Perseus Mining Limited to support the Statement of Ore Reserves for the CMA Underground as of 30 June 2022

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The underground Mineral Resources for CMA underground and Yaouré open pit were estimated by Mr Hans Andersen, a full-time employee of Perseus Mining Services Pty Ltd and Competent Person for the Mineral Resource. Mineral Resources quoted in this report are inclusive of Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Mr Adrian Ralph is the Competent Person for the purpose of the CMA underground and Yaouré open pit JORC Ore Reserve and is a full-time employee of Perseus Mining Services Pty Ltd. Adrian undertakes regular visits to the Yaouré mine site (including the CMA and Yaouré open pits), most recently during May 2023.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Mineral Resources for CMA underground and Yaouré open pit have been converted to Ore Reserves by means of feasibility-level studies. The CMA underground Reserves will be combined with open pit Reserves in an updated operational Life of Mine (LOM) plan for Yaouré Gold Mine, which will be prepared during the September Quarter 2023. The Yaouré open pit was part of the Yaouré Gold Mine FEED study completed during 2018. Yaouré open pit Ore Reserve increase is an extension of the current Yaouré open pit Ore Reserves at the operating Yaouré Gold Mine site. CMA underground Ore Reserves and Yaouré open pit Ore Reserves are determined from technically achievable mine designs. The CMA underground mine design and Yaouré open pit were scheduled, and results included in a financial model to ensure economic viability. Material Modifying Factors (MF) were considered and applied where necessary.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	**CMA underground cut-off grades:** A range of cut-off grades (COG) were applied to estimate the CMA underground Ore Reserves. The cut-off grade applied in each situation depends upon a decision to mine a given block of material, and whether to send material to waste or include it in Ore Reserves. Material is included in Ore Reserves if it is above the relevant cut-off grade, taking into account costs incurred to mine and process that material. Cut-off grades applied for the CMA underground Ore Reserves are: • Incremental Development Cut-off grade: 0.5 g/t • Incremental Stoping Cut-off grade: 2.5 g/t **Yaouré open pit cut-off grades:** The Yaouré open pit cut-off grades range from 0.45 g/t to 0.75 g/t depending upon material type, as per the table below. The major factor affecting COG is processing throughput, which in turn affects processing and G&A unit costs. MATERIAL TYPE: OXIDE / TRANSITION / YAOURÉ BASALT / YAOURÉ GRANODIORITE Cut-off (g/t): 0.45 / 0.50 / 0.75 / 0.60
Mining factors or assumptions	*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).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	The CMA underground and Yaouré open pit have been converted from Mineral Resources to Ore Reserves through a detailed mine design. **CMA underground modifying factors and assumptions:** CMA underground is designed to be mined by a combination of (mechanised) flat longhole open stoping and conventional longhole open stoping mining methods. The mining method is dependent upon the dip of the orebody which ranges from 5 degrees to 20 degrees for flat longhole stoping, and up to 62 degrees for conventional longhole stoping. The split between the mining methods is 98% percent flat longhole open stoping and 2% percent conventional longhole open stoping respectively on a tonnes basis. Backfill is not part of the CMA Ore Reserve.

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The mechanised mining methods selected for CMA underground are utilised in other operations, both in Australia and Internationally. Stope dimensions for flat longhole stoping are a footwall design slope of 1:6 to allow trafficability for remote loaders. For conventional longhole stoping, the footwall is a minimum angle of 40 degrees. Flat longhole stopes are spaced 10 m horizontally apart (wall to wall), which limits the length of production drillholes to a practical and achievable length of less than 16 m, depending upon the forward angle of the holes and the dip of the orebody. Conventional longhole stopes are nominally spaced 20m vertically apart. Development ore drives are nominally 4.7m wide by 5.0m heigh, however both drive height and width can increase to accommodate the dimensions of the orebody. Orebody minimum mining width for flat open stopes is 4.0m and 3.0m for conventional open stopes. Pillar dimensions are 10m by 10m in along strike and up dip of the orebody. Pillar spacing along strike allows for 40m open stopes, which equates to 81% extraction ratio (mining recovery) due to pillars, inclusive of vent and crown pillars. 40m stope strike extents are considered a practical distance over which to successfully operate remote loaders to recover ore from flat open stopes. Geotechnical assessment to confirm appropriate pillar dimensions and stope spans have been undertaken by MineGeoTech Pty Ltd as part of the CMA underground Feasibility study. The CMA lode within the Mineral Resource is anticipated to be visually identified and followed when mining underground. Grade control drilling has been allowed for in project costing to further delineate ore prior to stoping in selected areas of the orebody. The CMA underground Mineral Resource was converted to an Ore Reserve by the application of appropriate Modifying Factors and costs estimated during testwork and studies at Feasibility level. Production stope design is created using Deswik Mineable Stope Optimiser software, with further manual adjustments to ensure mining shapes are realistic and achievable. Modifying Factors are applied in the Deswik Scheduler software to generate an Ore Reserve mine schedule which includes planned dilution, unplanned dilution and mining recovery. Planned mining dilution for CMA underground is estimated to be 34% of tonnes mined. Unplanned mining dilution for CMA underground is estimated to be 10% for production and 5% for development (tonnes basis). An additional general ore loss of 10% (flat stoping) and 30% (conventional stoping) is included in the Ore Reserve Modifying Factors. For the crown pillar area, this is increased to 50% ore loss (50% mining recovery). The recovery factor due to pillars (extraction ratio) across the orebody is a further 81% (19% ore loss). There are no Inferred Mineral Resources included in the CMA underground Feasibility Ore Reserve. Some development Ore Reserves above the COG of 0.5 g/t, but below the Mineral Resource cut-off of 1.5 g/t are not therefore a subset of the Mineral Resource. This material accounts for 5.5 kt tonnes or 200 ounces (<0.04% metal) which is included within the Ore Reserve. This incidental mineralisation is not considered material to the CMA underground Ore Reserve. Mineralised dilution within stoping shapes is a combination of Indicated, Inferred and unclassified material. Stope optimisation for Ore Reserves was run on only Indicated Mineral Resources. There are no Inferred Mineral Resources within the CMA production shapes that drive the value of the Ore Reserves. Open pit mining and processing infrastructure is in place at Yaouré. Only incremental infrastructure costs for the underground mine are included in the CMA underground Ore Reserve. Additional infrastructure needed for the CMA underground operation includes additional camp rooms, contractor workshops and offices, client underground offices, surface power line extensions and primary ventilation fans.

Criteria	JORC Code explanation	Commentary
		Yaouré open pit modifying factors and assumptions: For Yaouré open pit, the chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 10 m with 2.5m flitches to minimise ore loss and waste rock dilution. This configuration is the same as currently used for mining of open pits at the Yaouré Gold Mine. The Yaouré open pit Ore Reserve is based upon a reblocked version of the Yaouré open pit Mineral Resource model. The Ore Reserve model has been reblocked to 4.0 m x 4.0 m x 2.5 m block size, which introduces a dilution of 8% additional ore tonnes for 11% reduction in grade and mining recovery of 96% of ounces relative to the sub-blocked Mineral Resource model. No additional dilution or mining recovery factors have been applied to the Yaouré open pit Ore Reserve. An economic pit shell was defined using Whittle pit optimisation software ("Whittle") with inputs such as geotechnical parameters, metallurgical recovery and mining costs at a $1,500/oz gold price. 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 and existing testwork and supporting technical studies undertaken as part of the Yaouré Feasibility study. The pit slope design assumptions are based on a geotechnical study by Pitt and Sherry as part of the 2018 Yaouré feasibility (FEED) Study. Additional geotechnical samples and testwork will be undertaken during FY24 drilling to extend the orebody knowledge and further refine the slope design parameters. Inter-ramp slope angles are 30 to 40 degrees inclusive of berms spaced at 10 metres vertically and berm widths of 4.5 to 7 metres. As with other open pit mines at Yaouré, 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. 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 Mineral Resources have not been included in the Yaouré open pit Ore Reserve. There are no constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Yaouré processing plant uses crushing, grinding, gravity and cyanide leaching to extract gold. The plant has a nominal nameplate capacity of 3.3Mtpa on fresh ore. The technology used in the processing plant is well proven, and the plant has been operating successfully since November 2020. The processing testwork is representative of the Ore Reserve mining area. No deleterious material has been identified for either CMA underground or Yaouré open pit. **CMA underground metallurgical factors and assumptions:** Testwork and analysis for the CMA underground at feasibility level has resulted in the generation of a metallurgical processing recovery formula which represents the spatial distribution of processing recovery across the orebody. The processing recovery formula has been incorporated into the mine schedule to apply recoveries based on the spatial location of the relevant mining shape. The range of processing recoveries estimated by the recovery formula for the CMA underground Ore Reserve ranges from 80.5% to 92.1% on a monthly basis. The average metallurgical processing recovery for the CMA underground Ore Reserves is 87.2%. Testwork and analysis for the CMA underground has shown that reducing the grind size from P_{80} 75µm to P_{80} 53µm yields an economic benefit. Recovery assumptions for the CMA underground Ore Reserves are based upon the additional power consumption costs associated with batch (campaign) treating CMA underground ore in order to achieve the finer grind size of P_{80} 53µm. **Yaouré open pit metallurgical factors and assumptions:** The process metallurgical recovery for gold is fixed by material type in each deposit. Gold recovery rates range from 92.6% for the fresh Yaouré basalt ore to 93.8% for the Yaouré granodiorite ore. Recovery is shown in the table below.

Criteria	JORC Code explanation	Commentary
		<table><tr><th rowspan="2">DEPOSIT</th><th colspan="4">METALLURGICAL RECOVERIES BY ORE TYPE (%)</th></tr><tr><th>Oxide</th><th>Transition</th><th>Fresh Basalt</th><th>Fresh Granodiorite</th></tr><tr><td>Yaouré</td><td>93.0</td><td>93.3</td><td>92.6</td><td>93.8</td></tr></table> Average annual processing throughput rate of ore is 4.0Mtpa for oxide and transitional ore and 2.5Mtpa and 3.3Mtpa for Yaouré basalt and Yaouré granodiorite respectively.
Environment	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	No environmental issues are known to exist which will prevent either open pit or underground mining and ore processing to continue to operate. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material is encapsulated within acid neutralising material. Permitted capacity for waste dumps and tailings facilities exist at Yaouré Gold Mine to cater for the Ore Reserve additions in this report, and waste dump designs are updated on a regular basis to accommodate future requirements.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	Power supply is from the national grid system supplied by the Ivorian electricity company. Water supply is largely from groundwater extracted from dedicated boreholes and supplemented by decant water for the processing plant. Access to site is via public road from Yamoussoukro city. A camp is established to accommodate non-local employees, and this will be expanded to accommodate the underground workforce. Workshops, offices, storage of reagents and laboratory are established at the processing plant to support existing open pit and processing activities. Additional contractors and client office, changeroom and workshop facilities will be established for the CMA underground. No new infrastructure will be required for the expanded Yaouré open pit ore Reserves.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Gold is the only metal considered in the Ore Reserves. All costs are in USD. A gold price of US$1,500/oz was used for mine planning. Bullion and Refining cost of US$3.05/oz was applied based on contract. Allowances have been made for royalties payable to the Ivorian government. There are no private royalties applicable to the CMA underground. **CMA underground costs:** The mining costs are based on estimates provided by two mining contractors with existing mining contracts in Francophone West Africa. Capital costs have been provided by Perseus and its consultants as appropriate. All other operating costs have been provided by Perseus and its consultants, based on existing contracts or recent quotations as appropriate. All costs quoted are pre-tax costs. Overall mining costs for the CMA underground include US$50-60/t ore, excluding sustaining capital of US$11-13M. Project development capital is estimated at US$125-135M, inclusive of capitalised pre-production operating costs up until commercial production rates of 50kt per month are achieved. Processing and G&A costs are estimated to be US$14.76/t ore and US$7.26/t ore respectively. All costs, metal prices and revenues are in United States Dollars (USD). All-in Site Cost (AISC) for the CMA UG Ore Reserves are in the range US$1,000oz to US$1,100/oz. **Yaouré open pit costs:** Mining costs for the Yaouré open pit have been extrapolated from existing mining contracts on site for the previous Yaouré open pit Ore Reserves. Processing costs are based on testwork and analysis of Yaouré open pit ore and operating experience of the Yaouré Gold Mine processing facility. G&A costs for Yaouré are based on current operations.

Criteria	JORC Code explanation	Commentary
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of US$1,500/oz was used for mine planning and generating cut-off grades for stope optimisation. Economic modelling by Perseus is at US$1,500/oz. Bullion and Refining cost of US$3.05/oz was applied. A government royalty of 4.5% of the metal price was applied.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The demand for gold is considered at the gold price used. It was considered that gold will be marketable beyond the processing life. The processing forecast and mine life are based on life of mine plans. The commodity is not an industrial metal.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	An NPV is not used to define economic viability of Ore Reserves- they are incremental additions to the existing Yaouré Gold Mine operation, and in each case, to existing Ore Reserves. An updated operational Life of Mine (LOM) plan for the Yaouré Gold Mine will be prepared by Perseus in the September Quarter 2023, inclusive of the additional Ore Reserves contained herein. Financial results to date on a pre-tax basis and a discount rate of 10%, confirm that the CMA underground and Yaouré open pit are economically viable on a stand-alone basis. Note that as the gold price changes so too will the economic limits of the underground mine therefore the Ore Reserves. Consequently, the size of the Project will therefore adjust to suit the revised economics.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Perseus has established relevant agreements with local stakeholders for current operations at Yaouré, and this is anticipated to continue for the CMA underground. Perseus has and will continue to use skilled expatriate workers and locally sourced skilled workers.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study.*	There are currently no large-scale, mechanised underground mines in Côte d'Ivoire, and as such there is no specific underground mining legislation. Updated mining regulations are currently being developed, and a draft is planned to be completed toward the end of 2023. Recent experience of other mining companies in neighbouring West African jurisdictions is lack of exiting underground regulations does not preclude the development of new underground projects. Perseus will continue to engage the Ivorian government in relation to permitting and future underground development at Yaouré, including the CMA underground. It is not anticipated that permitting or legal issues will prevent the CMA underground being developed. The estimate of Ore Reserves for the Yaouré open pit and CMA underground are not materially affected by any other known environmental, 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.

Criteria	JORC Code explanation	Commentary
	Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Ore Reserves have been classified based on the underlying Mineral Resources classifications. Indicated Mineral Resources are the basis for the CMA underground and Yaouré open pit Ore Reserves. The Ore Reserves have been classified as Probable Ore Reserves. The Ore Reserve classification is considered appropriate given the feasibility level studies which support the Ore Reserve, based upon expert testwork and analysis at the appropriate level of confidence.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	Perseus has completed an internal technical review of the Ore Reserve estimate, which has resulted in approval of the estimate for public release. No material flaws were identified in the Ore Reserves. 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	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The accuracy and confidence of the inputs are, as a minimum, of a Feasibility level. The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: • Accuracy of the underlying Resource Block Model; • Changes in gold prices and sales agreements; • Changes in metallurgical recovery; • Mining ore loss and dilution; and • Changes to the cost base due to supply challenges or inflationary pressures over time.