AUGUST 30, 2022

# NEWS RELEASE

## PERSEUS MINING ANNOUNCES MAIDEN UNDERGROUND ORE RESERVE AT YAOURÉ

**Perth, Western Australia/August 30, 2022/** Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce a maiden Ore Reserve of 2.2Mt at 3.58g/t for 259koz for the initial stages of mining of the CMA orebody by underground methods beneath the existing CMA open pit, at its Yaouré Gold Mine in Côte d'Ivoire.

A Pre-Feasibility Study (PFS) on the drilled-out portion of the CMA deposit at Yaouré (approximately two hundred metres down dip) has been completed which has proven the economic and technical viability of underground mining immediately beneath the existing open pit, adding additional value to the Yaouré Gold Mine.

More widely spaced drilling below the underground Ore Reserve has shown that mineralisation extends deeper allowing an extension to Inferred Mineral Resources at depth. The total Mineral Resource for CMA underground now exceeds 1Moz.

In addition, Perseus is pleased to report encouraging results from exploration drilling of the first hole in a deep drilling program to explore the potential for mineralisation well below any previously drilled holes.

Extension of Inferred Mineral Resources and continued drilling success down-dip, provides strong encouragement for further expansion of the CMA underground.

## HIGHLIGHTS

- Indicated Mineral Resources at CMA underground amount to 3.7Mt at 4.48g/t for 537,000 ounces of contained gold, and Inferred Mineral Resources are estimated at 3.7Mt at 4.1 g/t gold containing 488,000 ounces of gold.
- Maiden underground Probable Ore Reserves estimated to date total 2.2Mt of ore grading 3.58g/t gold and containing 259,000 ounces of gold.
- Addition of the CMA underground to the Yaouré Gold Mine has the potential to extend the LOM and increase the annual ounce production profile by substituting low grade open pit feed with higher grade underground Ore Reserves.
- The first hole in a drilling program to test a target generated from the 2020 3D seismic survey has intersected CMA mineralisation significantly further down dip than any previously drilled hole, intersecting 6m at 2.11g/t, including 2m at 5.5g/t.

***Table 1: CMA Measured & Indicated Mineral Resources[6,7]***

| 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, 2, 3, 4] | Open Pit | - | - | - | 23.6 | 1.43 | 1,090 | 23.6 | 1.43 | 1,090 |
| CMA [5] | U/ground | - | - | - | 3.7 | 4.48 | 537 | 3.7 | 4.48 | 537 |
| **TOTAL** | | **-** | **-** | **-** | **27.4** | **1.85** | **1,627** | **27.4** | **1.85** | **1,627** |

***Table 2: CMA Inferred Mineral Resource[6,7]***

| DEPOSIT | DEPOSIT TYPE | INFERRED RESOURCES QUANTITY Mt | GRADE g/t gold | GOLD '000 oz |
|---|---|---|---|---|
| CMA [1, 2, 3, 4] | Open Pit | 3.8 | 0.9 | 105 |
| CMA [5] | U/ground | 3.7 | 4.1 | 488 |
| **TOTAL** | | **7.5** | **2.5** | **593** |

Notes:
1. Based on June 2022 Mineral Resource estimate.
2. Depleted for previous mining and to 30 June 2022 mining surface.
3. 0.4g/t gold cut-off applied to in situ open pit material.
4. In situ open pit resources constrained to US$1,800/oz pit shells.
5. June 2022 Mineral Resource estimate, below Stage 3 pit and above 1.5g/t block grade cut-off.
6. Rounding of numbers to appropriate precisions may result in summary inconsistencies.
7. Mineral Resources are reported inclusive of Ore Reserves.

***Table 3: CMA Probable Ore Reserves[4,5]***

| DEPOSIT | DEPOSIT TYPE | PROVED QUANTITY Mt | PROVED GRADE g/t gold | PROVED GOLD '000 oz | PROBABLE QUANTITY Mt | PROBABLE GRADE g/t gold | PROBABLE GOLD '000 oz | PROVED + PROBABLE QUANTITY Mt | PROVED + PROBABLE GRADE g/t gold | PROVED + PROBABLE GOLD '000 oz |
|---|---|---|---|---|---|---|---|---|---|---|
| CMA[1,2] | Open Pit | - | - | - | 15.6 | 1.95 | 980 | 15.6 | 1.95 | 980 |
| CMA[3] | U/ground | - | - | - | 2.2 | 3.58 | 259 | 2.2 | 3.58 | 259 |
| **TOTAL** | | **-** | **-** | **-** | **17.9** | **2.16** | **1,239** | **17.9** | **2.16** | **1,239** |

Notes:
1. Based on depletion to 30 June 2022 mining surfaces.
2. Variable gold grade cut-offs for each material type, ranging from 0.40 g/t to 0.55 g/t.
3. Based upon cut-off for development and stoping of 0.5 g/t and 2.5 g/t respectively.
4. Inferred Mineral Resource is considered as waste for optimisation purposes.
5. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

## *Perseus's Managing Director and CEO Jeff Quartermaine said:*

*"Having attained the goal of producing gold at a rate of 500,000oz per year across our three gold mines, we are now working to maintain, and where possible, exceed that level of production over the next decade and beyond.*

*These latest drill results from Yaouré give us further confidence in the high-grade gold contained beneath the CMA open pit and the results of a Pre-Feasibility Study and maiden Ore Reserve for the first portion of CMA Underground Project are encouraging. This initial stage of the development will carry the bulk of the development costs of the underground operation, and as further Resources and Reserves are delineated by the drilling programs currently underway on the site, the average AISC should be reduced turning the CMA underground into a very profitable extension of the already profitable open pit operation.*

*We look forward to progressing Perseus's first underground mining development which is also likely to be the first large scale underground mine operating in Côte d'Ivoire."*

# 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 is a tabular zone of mineralisation 2-20 metres thick which generally grades at 3-7g/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 have resulted in production of this maiden Ore Reserve and 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. A third drilling program commenced in May 2022 to test if the CMA continued further down dip and to test targets below the CMA identified from the 3D Seismic survey. Initial results from the deep drilling are included in this release.

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

# CMA OPEN PIT MINERAL RESOURCE

The CMA open pit Mineral Resource estimate for the Yaouré Gold Mine has been updated to include all recent CMA resource drilling and is depleted to the 30 June 2022 surveyed mining surfaces. The updated CMA open pit Mineral Resource estimate is 23.6Mt at 1.43g/t gold for 1,090koz of Indicated Mineral Resources and 3.8Mt at 0.9g/t gold for 105koz of Inferred Mineral Resources.

The updated CMA open pit estimate includes an additional 135,186 metres of RC and diamond drilling primarily targeting the CMA lode to delineate and convert the previous underground CMA Inferred Mineral Resource to an Indicated Mineral Resource. The inclusion of the additional drilling results in a minor conversion of Inferred to Indicated Mineral Resources within the reporting US$1,800/oz pit shell. The CMA open pit estimate is reported after adjustment for the CMA underground being reported below the CMA Stage 3 pit design. The CMA underground Mineral Resource was previously reported below the US$1,800/oz pit shell. The increase in the CMA underground Mineral Resource between the stage 3 pit design and US$1,800/oz pit shell accounts for a decrease of 321koz in the CMA open pit estimate that is attributable to the increase in the CMA underground Mineral Resource.

After accounting for mine depletion of 344koz, an adjustment for the underground Mineral Resource within the US$1,800/oz pit shell and the inclusion of additional CMA resource drilling, 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 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 currently estimated open pit Mineral Resources at CMA are summarised in ***Table 4 and 5*** below.

***Table 4: CMA Open Pit Measured & Indicated Mineral Resources[5,6]***

| 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, 2, 3, 4] | Open Pit | - | - | - | 23.6 | 1.43 | 1,090 | 23.6 | 1.43 | 1,090 |
| **TOTAL** | | **-** | **-** | **-** | **23.6** | **1.43** | **1,090** | **23.6** | **1.43** | **1,090** |

***Table 5: CMA Inferred Mineral Resource[5,6]***

| DEPOSIT | DEPOSIT TYPE | INFERRED RESOURCES | | |
|---|---|---|---|---|
| | | QUANTITY Mt | GRADE g/t gold | GOLD '000 oz |
| CMA [1, 2, 3, 4] | Open Pit | 3.8 | 0.9 | 105 |
| **Total** | | **3.8** | **0.9** | **105** |

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

# CMA 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 3.7Mt at 4.48g/t gold for 537koz of Indicated Mineral Resources and 3.7Mt at 4.1g/t gold for 488koz of Inferred Mineral Resources.

The updated CMA underground estimate includes an additional 95,652 metres in 315 drill holes targeting the CMA lode to delineate and increase the confidence of the CMA underground Mineral Resource to support the maiden CMA underground Ore Reserve. The CMA underground is reported below the CMA Stage 3 pit design at a 1.5g/t gold cut-off grade. This is a change from the previous stated CMA underground Mineral Resource which was reported below the US$1,800/oz pit shell at a 2.0g/t gold cut-off grade. The change in cut-off grade and reporting below the CMA Stage 3 pit design aligns the CMA underground Mineral Resource with the outcomes of the CMA underground PFS.

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

The currently estimated underground Mineral Resources at CMA are summarised in ***Table 6 and 7*** below.

***Table 6: CMA Underground Measured & Indicated Mineral Resources[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] | U/ground | - | - | - | 3.7 | 4.48 | 537 | 3.7 | 4.48 | 537 |
| **TOTAL** | | **-** | **-** | **-** | **3.7** | **4.48** | **537** | **3.7** | **4.48** | **537** |

***Table 7: CMA Underground Inferred Mineral Resource[2,3]***

| DEPOSIT | DEPOSIT TYPE | INFERRED RESOURCES | | |
|---|---|---|---|---|
| | | QUANTITY Mt | GRADE g/t gold | GOLD '000 oz |
| CMA [1] | U/ground | 3.7 | 4.1 | 488 |
| **Total** | | **3.7** | **4.1** | **488** |

Notes:
1. June 2022 Mineral Resource estimate, below Stage 3 pit and above 1.5g/t block grade cut-off.
2. Rounding of numbers to appropriate precisions may result in summary inconsistencies.
3. Mineral Resources are reported inclusive of Ore Reserves

## GEOLOGY

The CMA gold deposit occurs near the south-eastern flank of the Bouaflé greenstone belt in central Côte d'Ivoire. Mineralisation is hosted by Paleoproterozoic aged metabasalts of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics.

Gold mineralisation is associated with quartz-albite-carbonate veining in reverse fault structures, forming a series of interconnected lodes the best developed of which dip at 25 to 30 degrees to the east. The CMA Underground resource comprises five lodes with horizontal widths ranging from 2-3 metres up to 15-20 metres. Ninety per cent of the Indicated Resource tonnage and 93% of the Indicated Resource contained metal is hosted in two principal lodes. Gold is associated with disseminated pyrite within veins and altered wall-rocks. No significant concentrations of other economic metals or deleterious elements are known to occur within the mineralisation. Arsenopyrite and molybdenite occur in trace quantities.

CMA underground Mineral Resource extends from the designed base of the CMA open pit at approximately 200 metres vertical depth, to a maximum vertical depth of approximately 275 metres for Indicated Resources and 425 metres for Inferred Resources. The corresponding down-dip extents beneath the pit design base are approximately 200 metres and 350 metres. The Mineral Resource extends over 1,200 metres in strike length.

## 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 8***). Ninety-one per cent of the intercepts that inform the resource estimate are comprised from diamond core samples.

***Table 8: CMA Lode Intercepts by Drill Type and Period***

| Lode | No. of Intercepts | Amara Mining | | Perseus Mining | |
|---|---|---|---|---|---|
| | | RC | DD | RC | DD |
| CMAFW1 | 410 | 25 | 77 | 3 | 305 |
| CMAHW1 | 180 | 14 | 31 | 2 | 133 |
| CMAHW2 | 7 | - | - | - | 7 |
| CMAHW3 | 26 | 1 | 4 | - | 21 |
| CMANW1 | 57 | 1 | 23 | 15 | 18 |
| Totals | 680 | 41 | 135 | 20 | 484 |

Drill hole collar locations were surveyed by qualified surveyors using total station or differential GPS equipment. Both RC and diamond core holes were down-hole surveyed at approximately 30m intervals. Diamond core in fresh rock was routinely oriented.

## DRILL COVERAGE

The CMA underground lodes are delineated by regular drilling at 25mN x 30 metres down-dip spaced holes to between 200 and 275 metres below natural surface. The drill spacing is considered sufficient to define Indicated Mineral Resources. Partial coverage at 100 x 100 metre spacing to approximately 400 metres below surface 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 lodes (CMAFW1 and CMAHW1) and drill intercept lengths closely approximate true widths of mineralisation. In the CMA NW lode, drill holes are 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.

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 3kg. 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. For most Amara and Perseus core drilling, core recoveries were measured and averaged in excess of 98% in fresh rock.

## SAMPLE ANALYTICAL METHODS

Samples comprising 70% of the lode intercepts upon which the resource estimate is based were 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.

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 by Ordinary Kriging (OK) of 1 metre down-hole composited gold grades from RC and diamond drilling.

Polygons were digitised on 25 metre spaced east-west cross-sections (SW-NE cross-sections for CMANW1 lode) to represent mineralisation of greater than 2g/t gold. Mineralisation outlines were extended through areas where lower grade intercepts indicate continuity of the lode structures. In such areas a minimum intercept length of 2 metres was applied. Polygon vertices were snapped to drill hole traces in three dimensions. The polygons were extended to 600mRL, approximately 350 metres down-dip of the deepest drill intercepts.

The polygons were combined to form 3D wireframes and the wireframes checked for spatial integrity and closure.

Drill sample intervals with mid-points lying within the wireframes were flagged and then composited to 1 metre intervals with residuals down to 0.5 metres and up to 1.5 metres permitted. Composites lying within the CMA final (Stage 3) pit design volume, except for the lowermost drill intercept on each cross-section, were discarded to prevent them affecting estimates of the CMA Underground. Mineralisation widths and grades are generally enhanced in the mineralisation lying within the pit design.

A top cut of 20g/t Au, approximating the 98th percentile of gold grades, was applied to composites in all lodes.

A series of template block models was generated with parent block dimensions of 5.0mE x 12.5mN x 5.0mRL.

For each lode, gold grades were estimated into parent blocks with dimensions 5mE x 12.5mN x 5mRL by ordinary kriging, with estimates being informed only by samples lying within the relevant wireframe (i.e., the search employed hard boundaries). A "waste" block model was also created using all drill hole composites lying outside of the lode wireframes. A series of progressively more relaxed search criteria were applied (***Table 9***).

***Table 9: Key parameters for CMA underground estimation search passes***

| Search Pass | Radii (m) (X Y Z) | Minimum Data | Minimum Octants | Maximum Data |
|---|---|---|---|---|
| 1 | 50,50,10 | 16 | 4 | 32 |
| 2 | 75,75,15 | 16 | 4 | 32 |
| 3 | 75,75,15 | 8 | 2 | 32 |
| 4 | 150,150,30 | 8 | 2 | 32 |

Search ellipses were oriented to reflect the strike and dip directions of each of the lodes.

For each lode model and the "waste" model, parent blocks were then cut to the lode wireframe with a minimum permitted sub-block size of 1.0mE x 2.5mN x 1.0mRL to reasonably represent the lode volumes. The sub-blocked models were then combined to create the final block model.

The reported Mineral Resources comprise sub-blocks lying within the lode wireframes, below the CMA final (Stage 3) pit design and below the base of weathering, above a block cut-off grade of 1.5g/t Au.

A constant bulk density of 2.75 tonnes per cubic meter was applied to the block model, based on 292 bulk density measurements of mineralised core samples.

### RESOURCE CLASSIFICATION

Indicated Mineral Resources are confined to areas of approximately 25 metres x 30 metres drill coverage, with Inferred classified estimates in more broadly sampled mineralisation. Inferred Mineral Resources generally extend to a maximum of around 100 metres from drilling.

### POTENTIAL FOR EVENTUAL ECONOMIC EXTRACTION

Mineral Resources comprise model blocks with an estimated gold grade above 1.5g/t Au, the average break-even cut-off grade that derives from cost and revenue parameters estimated in the CMA underground Pre-feasibility Study and 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.

## CMA UNDERGROUND MAIDEN ORE RESERVE

The CMA underground Maiden Ore Reserve is supported by a Pre-Feasibility level study which establishes 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, paste backfill, mining methods, and capital and operating cost estimates. Studies have been undertaken by Perseus technical staff and expert consultants.

The CMA underground maiden Ore reserve is shown in ***Table 10*** below.

***Table 10: 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 | U/ground | - | - | - | 2.2 | 3.58 | 259 | 2.2 | 3.58 | 259 |
| **TOTAL** | | **-** | **-** | **-** | **2.2** | **3.58** | **259** | **2.2** | **3.58** | **259** |

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 precisions may have resulted in apparent inconsistencies.

### CUT-OFF GRADES

Cut-off grades for the CMA underground Ore Reserve range from 0.5g/t for development ore to 2.5g/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 up to 52 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 (99%), while conventional stoping applies only to the CMA north-west area of the mine (1% 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 Pre-Feasibility study considered both paste backfill and "no backfill" cases for mining the CMA deposit. Both alternatives (paste fill or no fill) are viable for the CMA underground project, however geotechnical assessment of the ground conditions at CMA resulted in the ability to recovery a high proportion of the orebody with pillars (up to 90% extraction ratio) due to good ground conditions and low stress regimes. This high ore recovery for the case without paste fill results in reduced comparative economics for the paste fill case for CMA, which requires additional capital investment. At this stage, backfill is not part of the mine plan, however paste fill studies have been undertaken to PFS level. 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 equates to 87% 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 36% (on tonnes basis) based upon a production (stoping) cut-off of 2.5g/t. Thirty six 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 metres is assumed for all stoping types 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 87% stated above.

Mining recovery for flat longhole stopes is planned to be 90%, except for within the crown pillar where a lower recovery of 75% is assumed.

Mining recovery for conventional longhole open stopes in the CMA north-west is 85%, due to the steeper minimum footwall angle of 30 degrees which will neither rill nor be trafficable by loaders. It is envisaged that for this small proportion of the orebody (1% 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 sets of portals, initially at the southern end of the CMA pit, and later at the northern end of the pit. The northern portals are required to increase ventilation quantities once full production rates of 720ktpa are reached. At either end of the pit, there is an intake portal and an exhaust portal, with the exhaust portal also to be used for 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 shown in ***Appendix 1 – Figures 6 and 7***.

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.

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 north-west) are nominally spaced 17 metres vertically apart and have a minimum footwall angle of 30 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 720ktpa (60kt 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 3.3Mtpa on fresh ore. The technology used in the processing plant is well proven, and the plant has been operating successfully since December 2020.

Testwork and analysis for the CMA underground Pre-Feasibility Study 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 88.2% to 91.5% on a monthly basis. The optimum recovery is achieved at a 53 micron grind size, slightly finer than the 75 micron grind for the open pit ore. The underground ore will therefore be batch treated utilising more of the available mill power.

The average metallurgical processing recovery for the CMA underground Ore Reserves is 90.3%.

## 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 obtained for the PFS, capital costs generated by Perseus based upon experience of project construction and operating in West Africa, and supplier cost “book” prices for consumables such as explosives. Where possible, known costs from the Yaouré Gold Mine were included in the CMA underground PFS, including for local labour, site-based costs and consumables common to the underground and the existing open pit operation (such as diesel).

Overall mining costs for the CMA underground include US$78/t ore, or US$105/t ore including sustaining capital. Project development capital is estimated at US$18M.

Processing and G&A costs are estimated to be SU$15/t ore and US$7/t ore respectively. All costs, metal prices and revenues are in United States Dollars (USD).

## 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$3.42/oz is assumed, as is a government royalty of 4% of the metal price.

AISC for the CMA UG Ore Reserves are in the range US$1,250oz to US$1,300/oz.

## ENVIRONMENT AND PERMITTING

There are currently no 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.

## CLASSIFICATION OF ESTIMATE

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 Pre-Feasibility level study which supports the Ore Reserve, based upon expert testwork and analysis at the appropriate (PFS) 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, incidental mineralisation above cut-off and within development results in 2% of ounces not resulting from Indicated Mineral Resources. This combination of Unclassified and Inferred material and accounts for 57kt tonnes at 2.9 g/t resulting in 5,300 ounces which is included within the Ore Reserve. This incidental mineralisation is not considered material to the CMA underground Ore Reserve.

## CMA EXPLORATION DRILLING

Perseus has continued to focus recent exploration activities on the Yaouré permits at the CMA Down-dip and CMA Deeps prospects, both located within two kilometres of the Yaouré mill ***(Appendix 1 - Figure 1).*** Results received continue to demonstrate the potential for the Company to materially grow its gold inventory at Yaouré through further drilling success.

The CMA Deeps drilling is in progress and comprises three completed deep diamond holes for 3,290 metres. These holes are testing multiple targets generated following interpretation of the 2020 3D seismic survey that clearly identified the CMA structure extending to depth beyond the current drill coverage. A fourth hole (planned to 2,000 metres) is in progress. Continuous assessment and interpretation of the results from this drilling have allowed the program to be refined on an ongoing basis.

Early results from the CMA Deeps seismic drilling are promising and continue to demonstrate the potential for Perseus to materially grow its gold inventory at Yaouré by organic means. The significant results include:

- YDD0569: 6.0m @ 2.11 g/t Au from 543.0m, including 2.0m @ 5.50 g/t Au from 547.0m ***(Appendix 1 – Figure 5)***

The intersection from YDD0569 is 200 metres down-dip from previous drilling and assays remain pending for the lower part of YDD570 which tested previously undrilled targets generated using the 3D seismic data in the footwall of the CMA.

## CMA RESOURCE DEFINITION DRILLING

Perseus last announced results of drilling completed at CMA on 13 April 2022 with ASX Release “Perseus Discovers more High-grade Gold at Yaouré Mine”. Perseus has now completed the infill and extensional drilling targeting the CMA lode, the results from which are included in the 2022 CMA open pit and underground Mineral Resource update detailed in this release.

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

- YRC2132D: 9.0m @ 21.5 g/t Au from 190.0m, including 7.0m @ 27.6 g/t Au from 190.0m
- YRC2021D: 5.2m @ 6.03 g/t Au from 258.8m
- YRC2100D: 31.2m @ 2.30 g/t Au from 321.0m, including 4.6m @ 7.52 g/t Au from 347.0m
- YRC1921D: 10.3m @ 15.51 g/t Au from 299.0m, including 5.4m @ 29.05 g/t Au from 301.9m
- YRC2080D: 10.55m @ 5.89 g/t Au from 242.5m, including 6.95m @ 8.67 g/t Au from 242.5m
- YRC2090D: 11.9m @ 4.99 g/t Au from 248.3m, including 7.6m @ 7.23 g/t Au from 249.4m
- YRC2112D: 12.3m @ 4.80 g/t Au from 282.7m, including 4.2m @ 8.63 g/t Au from 248.3m
- YRC2107D: 5.5m @ 10.72 g/t Au from 325.0m
- YRC2114D: 13.0m @ 3.89 g/t Au from 261.0m, including 7.8m @ 5.99 g/t Au from 262.0m
- YRC2124D: 11.0m @ 6.30 g/t from 326.0m
- YRC2129D: 9.3m @ 5.77 g/t Au from 366.7m
- YRC2032D: 18.2m @ 2.91 g/t Au from 219.0m, including 3.1m @ 11.15 g/t Au from 219.0m and 1.5m @ 4.37 g/t Au from 235.7m
- YRC1919D: 8.4m @ 6.27 g/t Au from 291.4m, including 7.4m @ 7.07 g/t Au from 292.4m

- YDD0570: 18.0m @ 4.64 g/t Au from 326.0m, including 8.0m @ 6.57 g/t Au from 327.0m and 2.0m @ 5.97 g/t Au from 338.0m

Selected intercepts from the Yaouré CMA drilling are shown in ***Appendix 1 - Figures 2, 3 and 4***. A complete summary of significant drilling results for CMA are included in ***Appendix 2 – Table 2.2***.

## CMA UNDERGROUND NEXT STEPS

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

The drilling program is underway on the CMA north-west orebody (currently comprising 1% of the underground Ore Reserve) and an infill programme to convert the Inferred Resource to Indicated is planned later in the year, stepping out the reserve up to 200 metres further down dip. In addition, preliminary assays from the first hole of a six-hole deep drilling programme under the CMA structure have revealed the additional mineralisation extends a further 200 metres down dip.

***This announcement has been approved for release by the Technical Committee of the Board.***

### *Competent Person Statement:*

*The information in this report that relate to Mineral Resources for CMA open pit, CMA underground, 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 relates to Ore Reserves for CMA underground 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 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 due to the COVID-19 pandemic or otherwise, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

**ASX/TSX CODE: PRU**

**REGISTERED OFFICE:**

Level 2
437 Roberts Road
Subiaco WA 6008

Telephone: +61 8 6144 1700
Email: IR@perseusmining.com

**www.perseusmining.com**

**CONTACTS:**

**Nathan Ryan**
*Media Relations*
+61 4 20 582 887
nathan.ryan@nwrcommunications.com.au

**Claire Hall**
*Corporate Communications*
+61 474 558 202
claire.hall@perseusmining.com

# APPENDIX 1 - FIGURES

*Figure 1: Yaouré Gold Project – Tenements and Prospects*

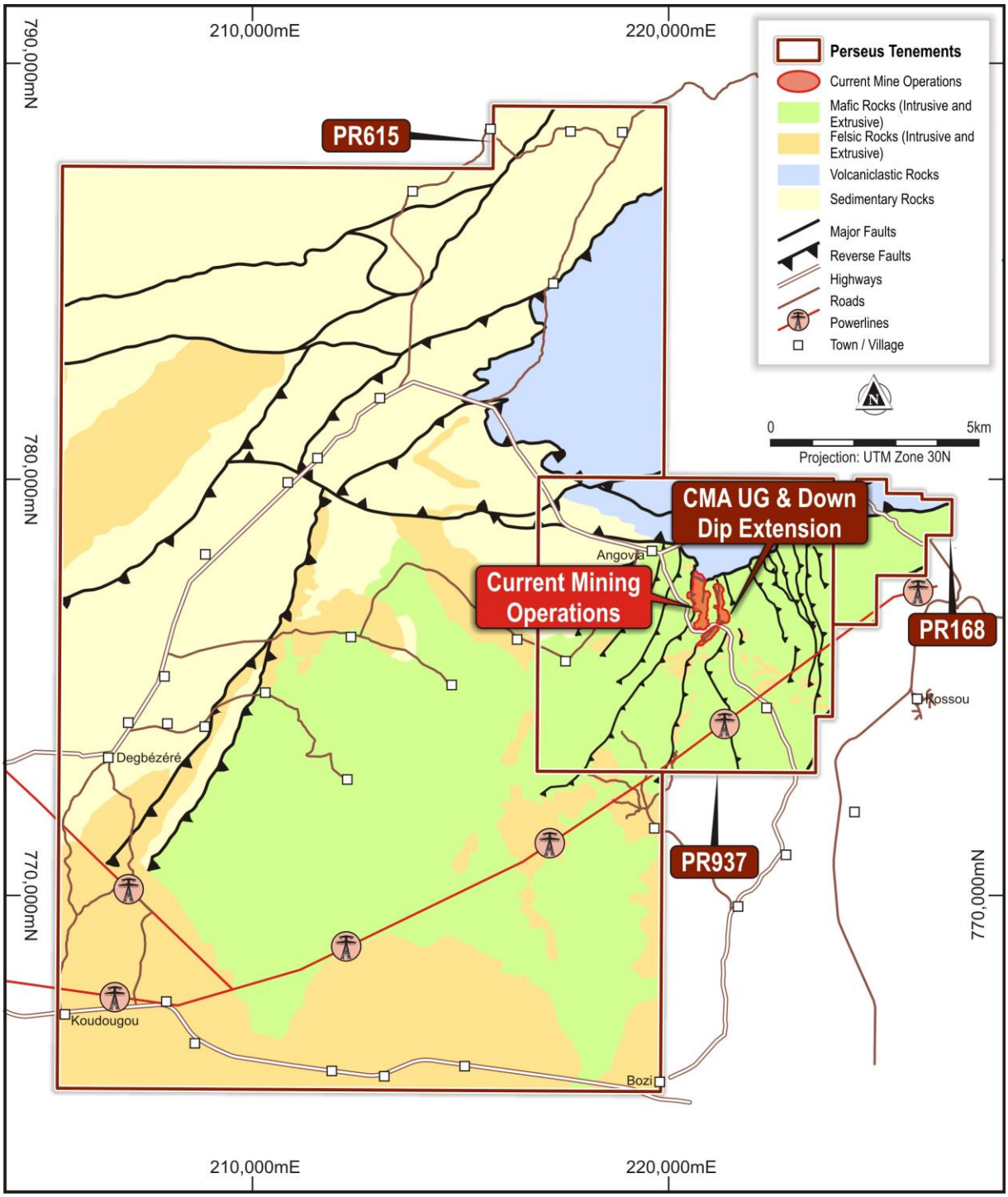


*Figure 2: CMA Underground Resource Drilling and Results Summary*

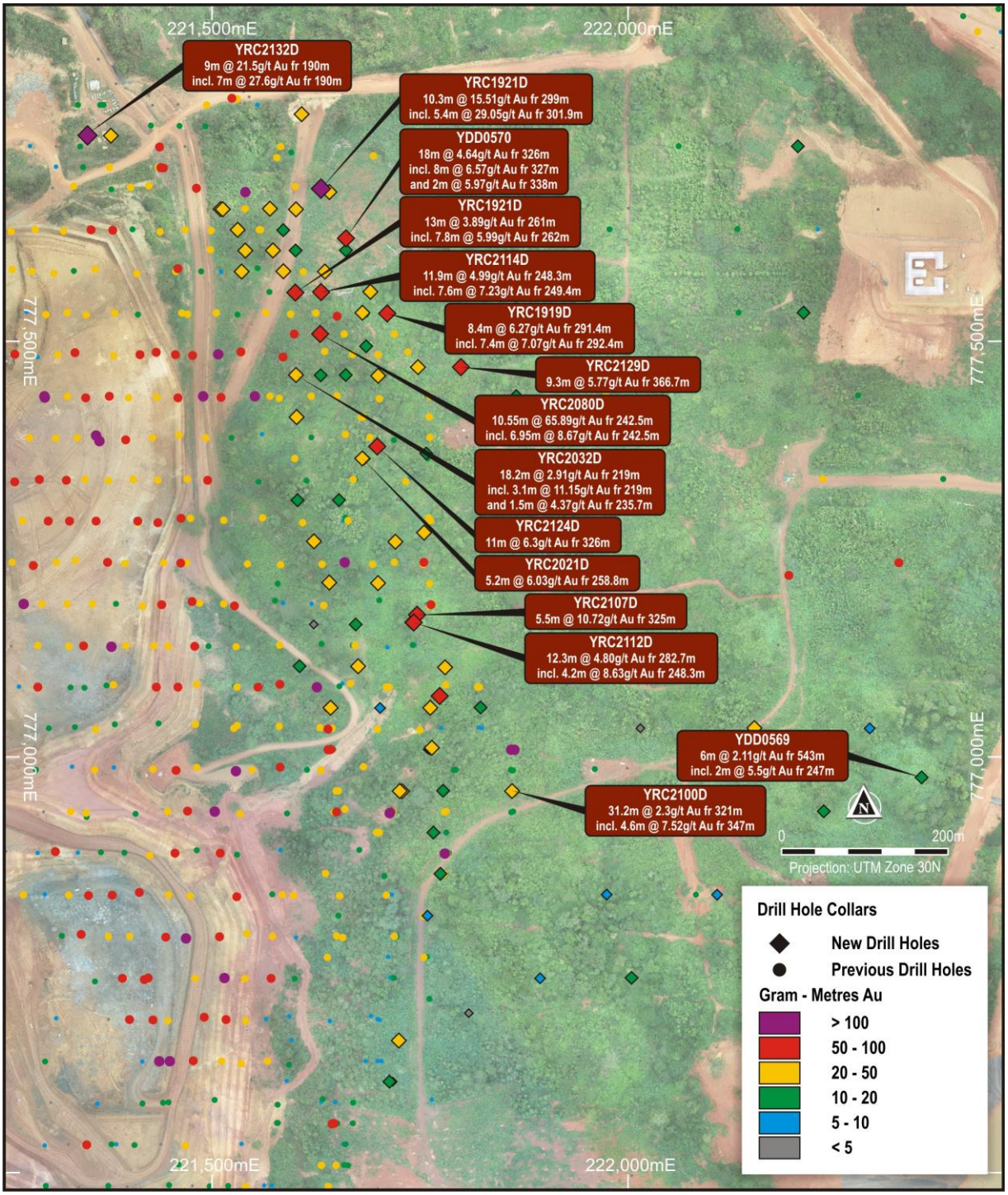


*Figure 3: CMA Underground Resource – Long Section*

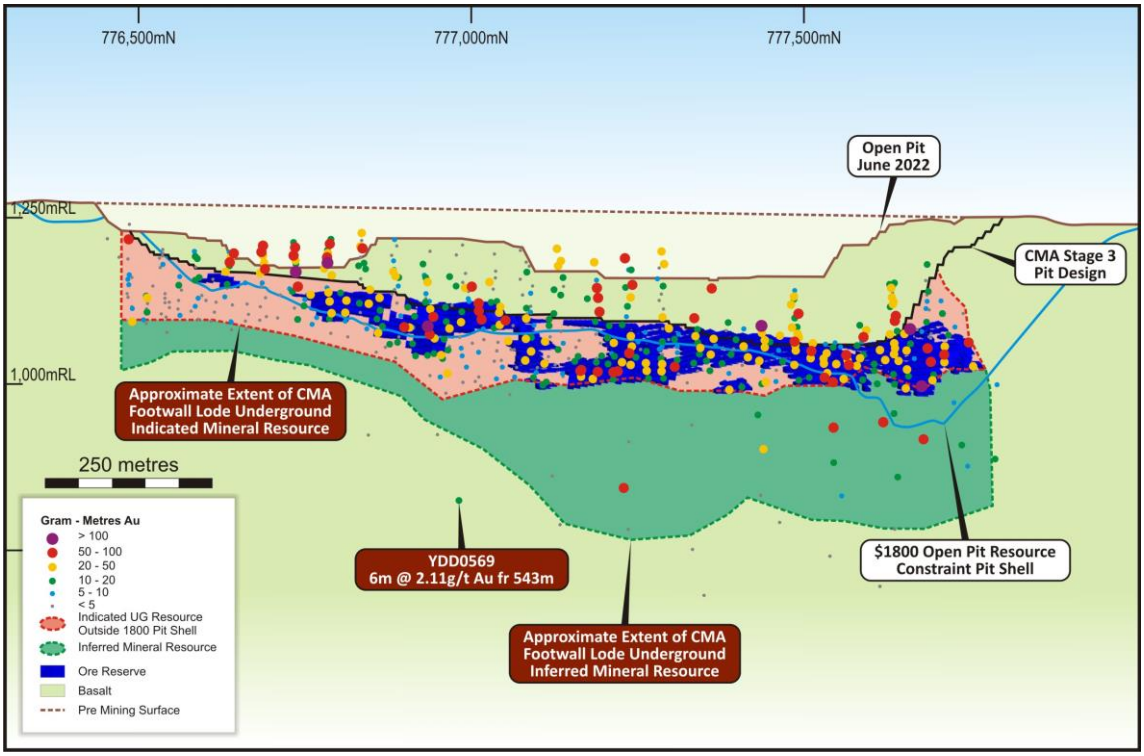



*Figure 4: CMA Underground Resource – Drill Section 777,010mN (+/-12.5m window)*

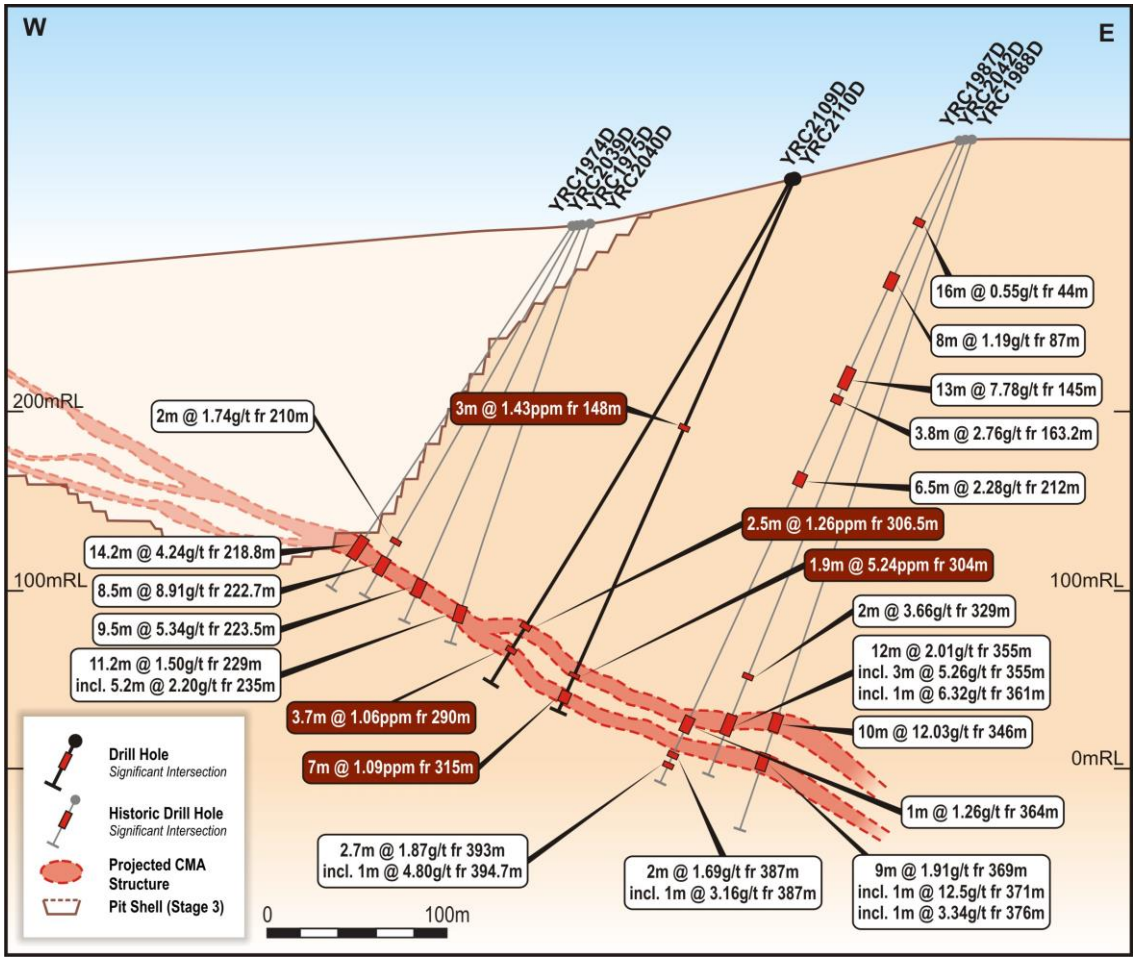


*Figure 5: CMA Deep Drilling Section - Drill Section 776,975mN (+/- 50m window)*

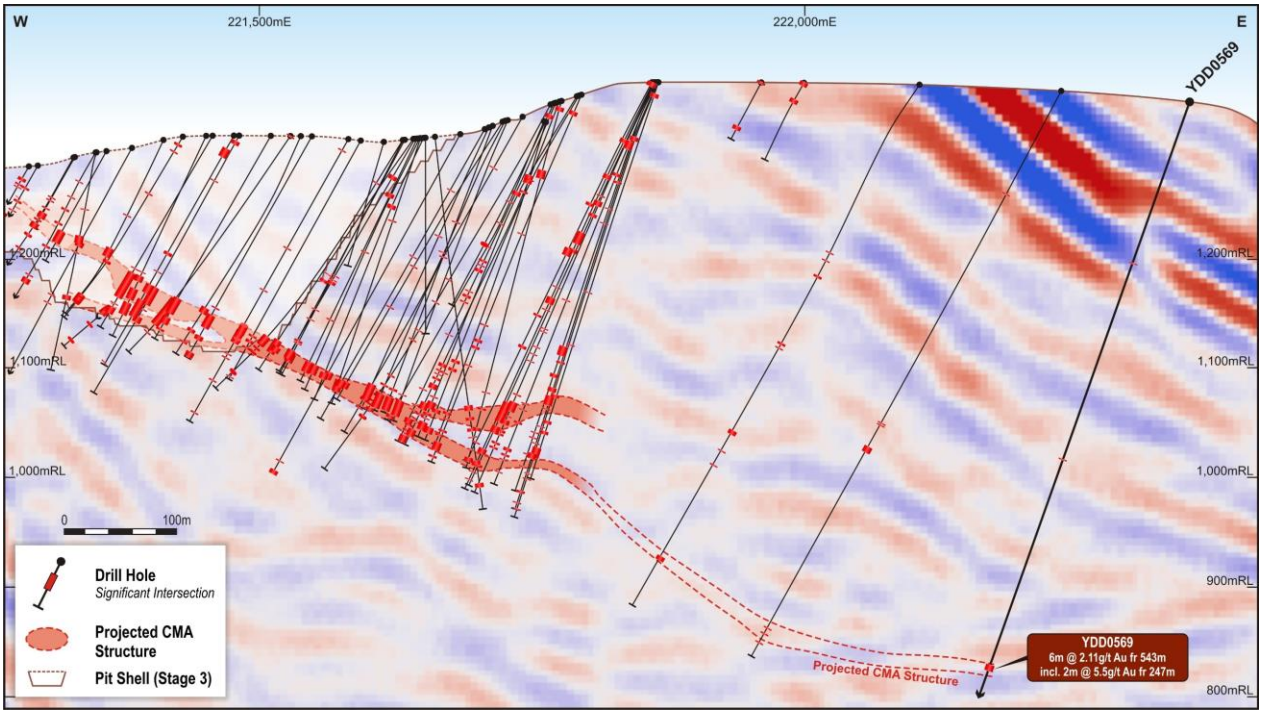


*Figure 6: Isometric (inclined) view of CMA Stage 3 Open Pit and CMA Underground Ore Reserve*

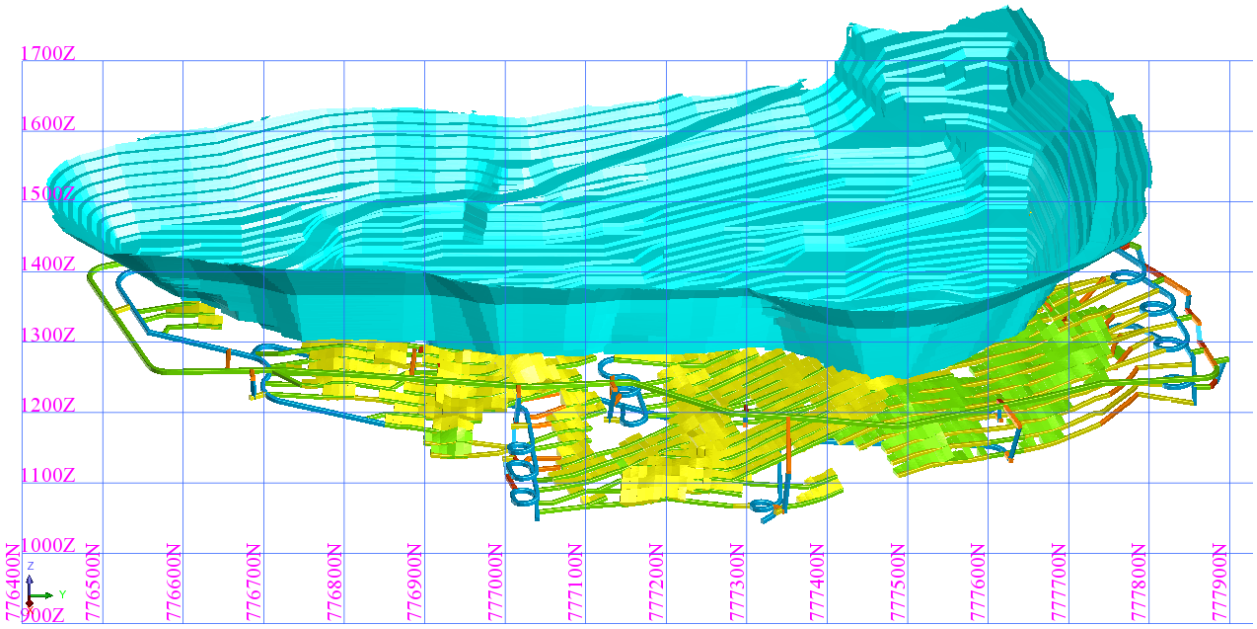
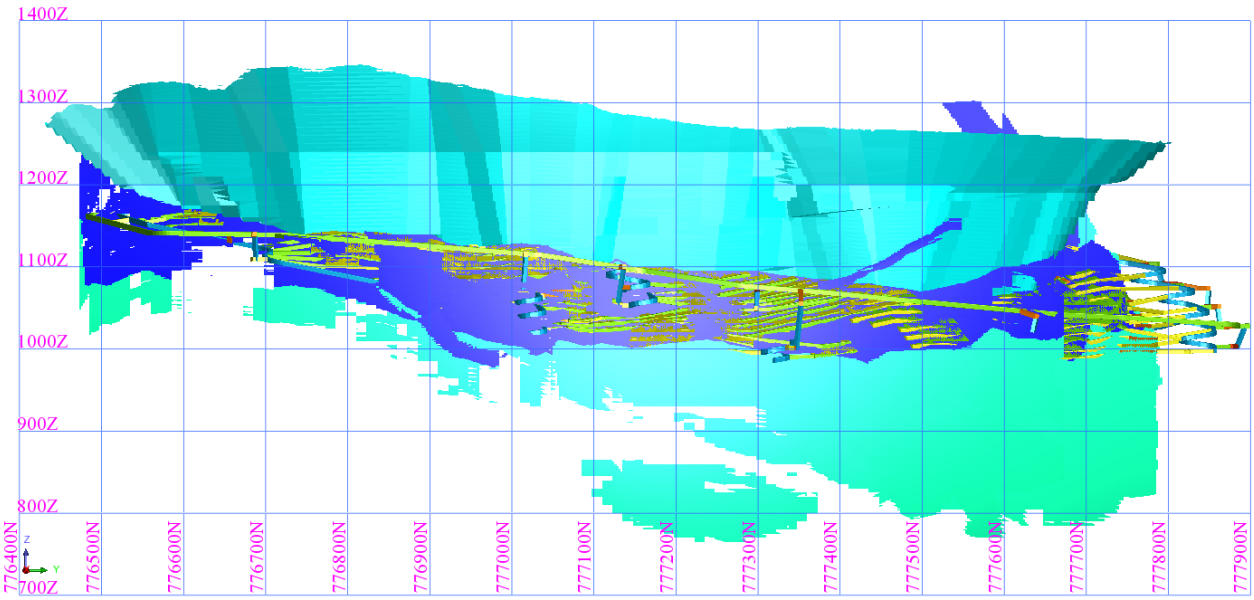



*Figure 7: Long section view of the CMA stage 3 pit, underground Ore Reserve design and Mineral Resource above 1.5g/t cut-off. The Mineral Resource is coloured by classification (dark blue = Indicated, light blue/ green = Inferred).*



# APPENDIX 2 – SIGNIFICANT INTERCEPTS TABLES

***Table 2.1: CMA Drilling - drill holes and significant assays***

*(Based on lower cut-off of 0.5 g/t Au with maximum 2m internal waste <0.5 g/t)*

| 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 | | | | | | | | | | |
| YDD0566 | 221,754.8 | 776,760.0 | 347.2 | RCD | 270 | -54 | 330.0 | 305.0 | 12.0 | 2.58 |
| YDD0566 | Including | | | | | | | 310.0 | 2.0 | 11.4 |
| YDD0568 | 221,685.6 | 777,532.1 | 265.9 | DD | 225 | -69 | 295.5 | 139.0 | 4.1 | 1.69 |
| YDD0568 | Including | | | | | | | 139.0 | 2.5 | 2.43 |
| YDD0568 | And | | | | | | | 204.0 | 3.0 | 1.08 |
| YDD0568 | And | | | | | | | 280.0 | 7.0 | 1.59 |
| YRC1901D | 221,659.5 | 777,185.1 | 281.0 | RCD | 270 | -60 | 271.2 | 254.0 | 4.0 | 0.98 |
| YRC1912D | 221,650.1 | 777,435.0 | 266.2 | RCD | 270 | -62 | 267.3 | 240.0 | 4.3 | 8.83 |
| YRC1917D | 221,682.0 | 776,635.0 | 336.8 | RCD | 270 | -59 | 267.7 | 91.0 | 2.0 | 1.77 |
| YRC1917D | And | | | | | | | 201.0 | 1.0 | 3.11 |
| YRC1917D | And | | | | | | | 253.0 | 1.0 | 1.07 |
| YRC1919D | 221,709.7 | 777,534.6 | 267.3 | RCD | 270 | -64 | 310.2 | 115.0 | 2.0 | 2.04 |
| YRC1919D | And | | | | | | | 210.0 | 3.0 | 4.39 |
| YRC1919D | And | | | | | | | 291.4 | 8.4 | 6.27 |
| YRC1919D | Including | | | | | | | 292.4 | 7.4 | 7.07 |
| YRC1920D | 221,609.8 | 777,584.5 | 260.8 | RCD | 270 | -63 | 285 | 218.0 | 2.0 | 3.19 |
| YRC1920D | And | | | | | | | 257.8 | 6.9 | 5.53 |
| YRC1921D | 221,630.0 | 777,684.6 | 259.6 | RCD | 270 | -61 | 318.3 | 56.0 | 8.0 | 1.59 |
| YRC1921D | And | | | | | | | 123.0 | 4.0 | 1.36 |
| YRC1921D | And | | | | | | | 157.0 | 11.0 | 1.02 |
| YRC1921D | Including | | | | | | | 160.3 | 2.5 | 2.58 |
| YRC1921D | And | | | | | | | 299.0 | 10.3 | 15.51 |
| YRC1921D | Including | | | | | | | 301.9 | 5.4 | 29.05 |
| YRC1964D | 221,736.2 | 777,334.5 | 278.2 | RCD | 270 | -65 | 300.1 | 250.1 | 2.1 | 3.04 |
| YRC1964D | Including | | | | | | | 250.1 | 1.1 | 5.57 |
| YRC1965D | 221,690.1 | 777,385.1 | 270.9 | RCD | 270 | -60 | 280.3 | 262.3 | 4.3 | 5.17 |
| YRC1965D | Including | | | | | | | 263.4 | 2.2 | 9.82 |
| YRC1972D | 221,759.8 | 777,384.9 | 274.5 | RCD | 270 | -61 | 312.0 | 231.0 | 3.0 | 1.36 |
| YRC1972D | And | | | | | | | 292.1 | 3.0 | 1.97 |
| YRC1972D | And | | | | | | | 299.1 | 2.5 | 2.13 |
| YRC1980D | 221,783.5 | 776,860.3 | 353.3 | RCD | 270 | -68 | 345.4 | 273.0 | 2.0 | 2.10 |
| YRC1995D | 221,781.4 | 777,109.8 | 297.2 | RCD | 270 | -70 | 336.1 | 296.7 | 3.3 | 3.25 |
| YRC1995D | And | | | | | | | 306.0 | 3.0 | 1.65 |
| YRC1995D | And | | | | | | | 315.0 | 8.0 | 3.06 |

| Hole ID | East (WGS Z30N) | North (WGS Z30N) | Elevation (WGS Z30N) | Drill Type | Azimuth | Dip | Depth (m) | From (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| YRC1995D | Including | | | | | | | 317.0 | 6.0 | 3.96 |
| YRC1996D | 221,759.8 | 777,059.9 | 308.8 | RCD | 270 | -67 | 321.20 | 205.0 | 3.0 | 3.81 |
| YRC1996D | And | | | | | | | 301.0 | 6.9 | 1.68 |
| YRC1996D | Including | | | | | | | 302.0 | 5.0 | 2.21 |
| YRC2000D | 221,678.5 | 777,109.9 | 292.5 | RCD | 270 | -72 | 276.6 | 269.0 | 6.0 | 5.04 |
| YRC2003D | 221,702.6 | 777,210.0 | 278.5 | RCD | 270 | -69 | 276.6 | 174.0 | 2.0 | 3.24 |
| YRC2003D | And | | | | | | | 261.0 | 7.0 | 2.06 |
| YRC2003D | Including | | | | | | | 265.9 | 1.0 | 11.85 |
| YRC2005D | 221,761.9 | 777,209.7 | 287.7 | RCD | 270 | -70 | 315.1 | 52.0 | 8.0 | 1.65 |
| YRC2005D | And | | | | | | | 287.0 | 12.0 | 2.29 |
| YRC2010D | 221,619.7 | 777,259.9 | 270.5 | RCD | 270 | -53 | 265.5 | 239.0 | 7.0 | 1.58 |
| YRC2010D | Including | | | | | | | 241.0 | 5.0 | 2.11 |
| YRC2010D | And | | | | | | | 252.0 | 7.0 | 1.83 |
| YRC2011D | 221,623.5 | 777,259.9 | 270.6 | RCD | 270 | -71 | 258.1 | 190.0 | 1.0 | 27.2 |
| YRC2011D | And | | | | | | | 217.0 | 2.0 | 1.00 |
| YRC2011D | And | | | | | | | 228.0 | 18.0 | 1.94 |
| YRC2011D | Including | | | | | | | 232.0 | 13.0 | 2.51 |
| YRC2012D | 221,721.8 | 777,259.9 | 276.2 | RCD | 270 | -69 | 285.2 | 269.0 | 5.0 | 6.46 |
| YRC2012D | Including | | | | | | | 270.1 | 3.9 | 8.12 |
| YRC2016D | 221,726.6 | 777,309.6 | 278.6 | RCD | 270 | -71 | 300.3 | 280.0 | 1.0 | 2.61 |
| YRC2021D | 221,679.8 | 777,359.9 | 272.8 | RCD | 270 | -62 | 272.3 | 258.8 | 5.2 | 6.03 |
| YRC2022D | 221,759.6 | 777,359.8 | 275.9 | RCD | 270 | -60 | 312.2 | 296.8 | 2.2 | 5.91 |
| YRC2022D | Including | | | | | | | 296.8 | 1.5 | 8.57 |
| YRC2024D | 221,679.7 | 777,409.7 | 269.2 | RCD | 270 | -55 | 275.2 | 257.0 | 6.0 | 5.51 |
| YRC2026D | 221,761.4 | 777,410.0 | 273.4 | RCD | 270 | -66 | 315.3 | 300.0 | 10.8 | 2.22 |
| YRC2026D | Including | | | | | | | 301.8 | 6.9 | 3.30 |
| YRC2030D | 221,659.2 | 777,509.8 | 264.8 | RCD | 270 | -61 | 282.1 | 143.0 | 2.0 | 1.91 |
| YRC2030D | And | | | | | | | 149.0 | 2.0 | 4.29 |
| YRC2030D | And | | | | | | | 253.0 | 8.0 | 5.74 |
| YRC2031D | 221,569.3 | 777,559.9 | 259.4 | RCD | 270 | -58 | 267.0 | 213.0 | 3.0 | 4.84 |
| YRC2023D | 221,599.1 | 777,409.9 | 264.7 | RCD | 270 | -56 | 252.1 | 227.0 | 5.0 | 1.77 |
| YRC2023D | Including | | | | | | | 229.0 | 1.1 | 6.33 |
| YRC2023D | And | | | | | | | 238.0 | 9.0 | 1.49 |
| YRC2023D | Including | | | | | | | 243.6 | 2.5 | 4.45 |
| YRC2024D | 221,679.7 | 777,409.7 | 269.2 | RCD | 270 | -55 | 275.2 | 257.0 | 6.7 | 4.98 |
| YRC2026D | 221,761.5 | 777,410.0 | 273.4 | RCD | 270 | -66 | 315.3 | 183.0 | 1.0 | 0.83 |
| YRC2026D | And | | | | | | | 202.0 | 2.0 | 1.92 |
| YRC2026D | And | | | | | | | 301.8 | 9.0 | 2.62 |
| YRC2032D | 221,600.2 | 777,460.3 | 263.4 | RCD | 270 | -58 | 249.2 | 187.0 | 2.0 | 2.62 |

| Hole ID | East (WGS Z30N) | North (WGS Z30N) | Elevation (WGS Z30N) | Drill Type | Azimuth | Dip | Depth (m) | From (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| YRC2032D | And | | | | | | | 219.0 | 18.2 | 2.91 |
| YRC2032D | Including | | | | | | | 219.9 | 3.1 | 11.15 |
| YRC2032D | Including | | | | | | | 235.7 | 1.5 | 4.37 |
| YRC2054D | 221,777.0 | 776,960.0 | 350.3 | RCD | 270 | -71 | 342.2 | 309.1 | 2.6 | 2.47 |
| YRC2054D | Including | | | | | | | 309.1 | 1.5 | 3.72 |
| YRC2054D | And | | | | | | | 330.5 | 6.1 | 1.85 |
| YRC2054D | Including | | | | | | | 330.5 | 1.9 | 5.55 |
| YRC2057D | 221,822.0 | 777,060.1 | 323.3 | RCD | 270 | -71 | 360.4 | 293.0 | 2.0 | 3.98 |
| YRC2057D | And | | | | | | | 328.8 | 4.2 | 3.31 |
| YRC2059D | 221,660.1 | 777,460.0 | 266.7 | RCD | 270 | -60 | 265.1 | 174.0 | 4.0 | 2.90 |
| YRC2059D | And | | | | | | | 245.5 | 5.5 | 2.22 |
| YRC2060D | 221,600.2 | 777,659.5 | 259.2 | RCD | 270 | -61 | 300.4 | 24.0 | 8.0 | 1.30 |
| YRC2060D | 221,600.2 | 777,659.5 | 259.2 | RCD | 270 | -61 | 300.4 | 236.0 | 7.0 | 2.95 |
| YRC2060D | Including | | | | | | | 236.0 | 2.0 | 9.34 |
| YRC2060D | 221,600.2 | 777,659.5 | 259.2 | RCD | 270 | -61 | 300.4 | 281.0 | 5.0 | 4.73 |
| YRC2062D | 221,584.9 | 777,634.4 | 259.2 | RCD | 270 | -72 | 288.6 | 36.0 | 4.0 | 1.94 |
| YRC2062D | 221,584.9 | 777,634.4 | 259.2 | RCD | 270 | -72 | 288.6 | 226.0 | 2.0 | 4.07 |
| YRC2062D | 221,584.9 | 777,634.4 | 259.2 | RCD | 270 | -72 | 288.6 | 270.0 | 5.0 | 2.47 |
| YRC2063D | 221,634.9 | 777,584.6 | 261.9 | RCD | 270 | -65 | 297.2 | 79.0 | 2.0 | 14.45 |
| YRC2063D | 221,634.9 | 777,584.6 | 261.9 | RCD | 270 | -65 | 297.2 | 274.1 | 10.4 | 2.82 |
| YRC2063D | Including | | | | | | | 274.1 | 7.4 | 3.91 |
| YRC2064D | 221,585.0 | 777,585.0 | 259.7 | RCD | 270 | -61 | 270.3 | 64.0 | 4.0 | 1.77 |
| YRC2064D | 221,585.0 | 777,585.0 | 259.7 | RCD | 270 | -61 | 270.3 | 247.0 | 17.0 | 2.40 |
| YRC2064D | Including | | | | | | | 249.0 | 11.0 | 3.48 |
| YRC2065D | 221,599.7 | 777,609.9 | 260.2 | RCD | 270 | -59 | 290.2 | 93.0 | 2.0 | 2.73 |
| YRC2065D | 221,599.7 | 777,609.9 | 260.2 | RCD | 270 | -59 | 290.2 | 263.0 | 4.8 | 2.57 |
| YRC2065D | Including | | | | | | | 265.6 | 2.2 | 5.44 |
| YRC2066D | 221,660.2 | 777,610.1 | 262.6 | RCD | 270 | -60 | 315.1 | 207.0 | 5.0 | 3.64 |
| YRC2066D | Including | | | | | | | 297.3 | 3.7 | 3.39 |
| YRC2067D | 221,568.8 | 777,660.2 | 258.1 | RCD | 270 | -61 | 282.1 | 153.0 | 2.0 | 2.00 |
| YRC2067D | And | | | | | | | 263.0 | 14.0 | 2.31 |
| YRC2067D | Including | | | | | | | 263.0 | 8.0 | 3.68 |
| YRC2068D | 221,680.1 | 777,535.0 | 265.3 | RCD | 270 | -63 | 291.3 | 272.0 | 12.3 | 3.41 |
| YRC2068D | Including | | | | | | | 272.0 | 7.7 | 4.84 |
| YRC2069D | 221,716.9 | 776,609.9 | 338.9 | RCD | 270 | -64 | 290.6 | 269.5 | 2.3 | 1.69 |
| YRC2070D | 221,723.8 | 776,659.7 | 341.5 | RCD | 270 | -55 | 300.1 | 150.0 | 7.0 | 3.93 |
| YRC2070D | Including | | | | | | | 150.0 | 1.0 | 21.2 |
| YRC2070D | And | | | | | | | 172.0 | 8.0 | 1.40 |
| YRC2070D | And | | | | | | | 289.1 | 1.1 | 2.95 |

| Hole ID | East (WGS Z30N) | North (WGS Z30N) | Elevation (WGS Z30N) | Drill Type | Azimuth | Dip | Depth (m) | From (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| YRC2073D | 221,758.3 | 776,809.7 | 349.7 | RCD | 270 | -57 | 321.6 | 306.0 | 4.5 | 2.01 |
| YRC2076D | 221,621.8 | 777,260.2 | 270.7 | RCD | 270 | -65 | 258.2 | 230.5 | 19.5 | 1.39 |
| YRC2076D | Including | | | | | | | 231.0 | 3.0 | 4.70 |
| YRC2076D | Including | | | | | | | 239.1 | 3.3 | 2.35 |
| YRC2077D | 221,600.9 | 777,409.6 | 264.7 | RCD | 270 | -63 | 249.3 | 204.0 | 2.2 | 2.75 |
| YRC2077D | And | | | | | | | 217.9 | 6.1 | 3.43 |
| YRC2079D | 221,602.1 | 777,309.6 | 266.5 | RCD | 270 | -62 | 250.2 | 228.0 | 6.0 | 2.84 |
| YRC2079D | Including | | | | | | | 229.1 | 3.9 | 3.99 |
| YRC2079D | And | | | | | | | 240.0 | 3.7 | 2.11 |
| YRC2080D | 221,629.1 | 777,309.5 | 263.4 | RCD | 270 | -59 | 261.4 | 242.5 | 10.6 | 5.89 |
| YRC2080D | Including | | | | | | | 242.5 | 7.0 | 8.67 |
| YRC2081D | 221,699.0 | 777,459.4 | 268.5 | RCD | 270 | -59 | 288.1 | 267.8 | 4.2 | 6.11 |
| YRC2082D | 221,629.9 | 777,459.7 | 265.0 | RCD | 270 | -59 | 261.5 | 187.9 | 3.1 | 4.50 |
| YRC2082D | And | | | | | | | 233.0 | 13.0 | 1.56 |
| YRC2082D | Including | | | | | | | 233.0 | 2.9 | 3.58 |
| YRC2082D | Including | | | | | | | 239.0 | 3.0 | 2.32 |
| YRC2083D | 221,779.3 | 777,108.5 | 297.2 | RCD | 270 | -66 | 330.4 | 301.0 | 12.0 | 2.08 |
| YRC2083D | And | | | | | | | 318.2 | 5.2 | 4.12 |
| YRC2083D | Including | | | | | | | 319.3 | 3.7 | 5.58 |
| YRC2084D | 221,701.3 | 777,059.6 | 303.8 | RCD | 270 | -72 | 297.6 | 220.0 | 3.0 | 2.72 |
| YRC2084D | Including | | | | | | | 220.0 | 1.0 | 7.72 |
| YRC2085D | 221,651.7 | 777,309.7 | 270.4 | RCD | 270 | -66 | 270.2 | 243.0 | 10.3 | 1.20 |
| YRC2085D | Including | | | | | | | 244.8 | 3.2 | 2.78 |
| YRC2086D | 221,534.9 | 777,584.6 | 258.2 | RCD | 270 | -60 | 258.5 | 237.0 | 16.4 | 1.92 |
| YRC2086D | Including | | | | | | | 237.0 | 4.0 | 5.91 |
| YRC2087D | 221,727.8 | 776,959.6 | 328.5 | RCD | 270 | -68 | 297.4 | 277.0 | 7.0 | 2.10 |
| YRC2088D | 221,724.8 | 776,959.7 | 328.5 | RCD | 270 | -58 | 300.2 | 281.0 | 8.0 | 6.23 |
| YRC2088D | Including | | | | | | | 281.5 | 6.5 | 7.60 |
| YRC2089D | 221,761.5 | 777,059.9 | 309.0 | RCD | 270 | -71 | 324.1 | 293.0 | 14.0 | 2.17 |
| YRC2089D | Including | | | | | | | 295.0 | 5.0 | 5.66 |
| YRC2090D | 221,599.2 | 777,559.7 | 260.8 | RCD | 270 | -58 | 273.0 | 189.0 | 2.1 | 1.70 |
| YRC2090D | And | | | | | | | 227.0 | 3.9 | 1.51 |
| YRC2090D | And | | | | | | | 248.3 | 11.9 | 4.99 |
| YRC2090D | Including | | | | | | | 249.4 | 7.6 | 7.23 |
| YRC2091D | 221,530.0 | 777,634.8 | 256.8 | RCD | 270 | -59 | 260.0 | 240.2 | 9.8 | 3.33 |
| YRC2091D | Including | | | | | | | 241.3 | 3.2 | 4.46 |
| YRC2092D | 221,539.3 | 777,609.9 | 258.1 | RCD | 270 | -57 | 267.0 | 44.0 | 8.0 | 1.44 |
| YRC2092D | And | | | | | | | 243.0 | 9.0 | 3.49 |
| YRC2092D | Including | | | | | | | 245.0 | 6.4 | 4.76 |

| Hole ID | East (WGS Z30N) | North (WGS Z30N) | Elevation (WGS Z30N) | Drill Type | Azimuth | Dip | Depth (m) | From (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| YRC2093D | 221,712.4 | 776,610.1 | 338.8 | RCD | 270 | -63 | 291.6 | 40.0 | 8.0 | 1.46 |
| YRC2094D | 221,622.0 | 777,159.8 | 281.4 | RCD | 270 | -64 | 250.1 | 202.0 | 1.0 | 0.98 |
| YRC2094D | And | | | | | | | 236.0 | 2.4 | 0.88 |
| YRC2095D | 221,641.8 | 777,059.9 | 298.6 | RCD | 270 | -73 | 262.1 | 90.0 | 3.2 | 3.68 |
| YRC2095D | And | | | | | | | 233.0 | 16.0 | 2.95 |
| YRC2095D | Including | | | | | | | 244.4 | 4.6 | 8.75 |
| YRC2096D | 221,604.5 | 777,109.8 | 290.6 | RCD | 270 | -61 | 252.1 | 233.0 | 4.0 | 3.03 |
| YRC2096D | Including | | | | | | | 233.0 | 1.0 | 10.2 |
| YRC2097D | 221,509.6 | 777,659.8 | 255.8 | RCD | 270 | -58 | 267.7 | 191.1 | 2.0 | 1.39 |
| YRC2097D | And | | | | | | | 247.0 | 6.0 | 4.21 |
| YRC2097D | Including | | | | | | | 247.0 | 4.1 | 6.09 |
| YRC2098D | 221,512.2 | 777,659.6 | 255.9 | RCD | 270 | -59 | 258.0 | 105.0 | 11.0 | 3.55 |
| YRC2098D | Including | | | | | | | 106.9 | 9.2 | 4.11 |
| YRC2098D | And | | | | | | | 182.0 | 2.0 | 2.62 |
| YRC2098D | And | | | | | | | 196.0 | 3.0 | 1.67 |
| YRC2098D | And | | | | | | | 241.4 | 6.6 | 5.20 |
| YRC2098D | Including | | | | | | | 242.2 | 2.8 | 11.88 |
| YRC2099D | 221,640.2 | 777,210.6 | 276.7 | RCD | 270 | -63 | 261.2 | 141.6 | 4.4 | 1.10 |
| YRC2099D | And | | | | | | | 243.0 | 8.0 | 5.48 |
| YRC2099D | Including | | | | | | | 243.6 | 6.4 | 6.78 |
| YRC2100D | 221,859.9 | 776,959.8 | 360.9 | RCD | 270 | -68 | 405.4 | 321.0 | 31.2 | 2.30 |
| YRC2100D | Including | | | | | | | 347.0 | 4.6 | 7.52 |
| YRC2100D | And | | | | | | | 383.0 | 3.0 | 2.70 |
| YRC2101D | 221,765.3 | 776,909.7 | 355.2 | RCD | 270 | -66 | 342.4 | 132.0 | 5.0 | 1.01 |
| YRC2101D | And | | | | | | | 311.0 | 5.0 | 1.71 |
| YRC2101D | And | | | | | | | 321.0 | 3.0 | 3.47 |
| YRC2102D | 221,671.9 | 777,160.1 | 285.2 | RCD | 270 | -67 | 279.5 | 239.0 | 1.0 | 2.18 |
| YRC2102D | And | | | | | | | 253.0 | 1.0 | 13.3 |
| YRC2102D | And | | | | | | | 258.5 | 7.1 | 2.66 |
| YRC2102D | And | | | | | | | 273.0 | 1.0 | 0.85 |
| YRC2103D | 221,674.7 | 777,109.8 | 292.6 | RCD | 270 | -60 | 282.4 | 252.0 | 2.2 | 1.60 |
| YRC2103D | And | | | | | | | 257.4 | 14.6 | 2.94 |
| YRC2103D | Including | | | | | | | 266.0 | 6.0 | 4.74 |
| YRC2104D | 221,698.8 | 777,210.0 | 278.3 | RCD | 270 | -64 | 280.5 | 83.0 | 2.0 | 0.79 |
| YRC2104D | And | | | | | | | 102.0 | 1.0 | 0.53 |
| YRC2104D | And | | | | | | | 188.0 | 1.0 | 0.99 |
| YRC2104D | And | | | | | | | 209.0 | 2.0 | 3.3 |
| YRC2104D | And | | | | | | | 266.0 | 3.0 | 7.21 |
| YRC2105D | 221,719.5 | 777,259.7 | 276.0 | RCD | 270 | -63 | 285.3 | 94.0 | 1.0 | 1.33 |

| Hole ID | East (WGS Z30N) | North (WGS Z30N) | Elevation (WGS Z30N) | Drill Type | Azimuth | Dip | Depth (m) | From (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| YRC2105D | And | | | | | | | 236.0 | 1.0 | 3.06 |
| YRC2105D | And | | | | | | | 269.1 | 8.9 | 3.55 |
| YRC2106D | 221,756.8 | 777,365.7 | 275.4 | RCD | 225 | -61 | 327.2 | 300.0 | 3.0 | 4.07 |
| YRC2107D | 221,745.5 | 777,172.1 | 288.5 | RCD | 315 | -54 | 348.4 | 325.0 | 5.5 | 10.72 |
| YRC2108D | 221,681.6 | 777,359.6 | 273.0 | RCD | 270 | -68 | 273.0 | 255.0 | 8.0 | 2.40 |
| YRC2108D | Including | | | | | | | 256.6 | 3.0 | 5.87 |
| YRC2109D | 221,758.8 | 777,009.6 | 326.0 | RCD | 270 | -64 | 330.2 | 306.5 | 2.5 | 1.26 |
| YRC2110D | 221,761.3 | 777,009.8 | 326.1 | RCD | 270 | -68 | 327.4 | 148.0 | 3.0 | 1.43 |
| YRC2110D | And | | | | | | | 303.0 | 2.9 | 3.55 |
| YRC2111D | 221,763.4 | 777,011.9 | 326.3 | RCD | 270 | -73 | 357.3 | 320.0 | 4.0 | 2.87 |
| YRC2111D | Including | | | | | | | 320.0 | 2.0 | 5.21 |
| YRC2111D | And | | | | | | | 328.0 | 13.0 | 1.58 |
| YRC2111D | Including | | | | | | | 329.0 | 4.0 | 4.30 |
| YRC2111D | And | | | | | | | 344.0 | 7.0 | 5.67 |
| YRC2111D | Including | | | | | | | 345.0 | 4.0 | 9.37 |
| YRC2112D | 221,741.5 | 777,162.9 | 288.2 | RCD | 270 | -67 | 306.4 | 190.0 | 2.0 | 3.40 |
| YRC2112D | And | | | | | | | 268.0 | 2.0 | 4.40 |
| YRC2112D | And | | | | | | | 282.7 | 12.3 | 4.48 |
| YRC2112D | Including | | | | | | | 289.0 | 4.2 | 8.63 |
| YRC2113D | 221,719.6 | 777,509.7 | 268.2 | RCD | 270 | -64 | 310.4 | 121.0 | 1.0 | 1.86 |
| YRC2113D | And | | | | | | | 132.0 | 2.0 | 3.24 |
| YRC2113D | And | | | | | | | 223.0 | 1.0 | 4.13 |
| YRC2113D | And | | | | | | | 234.0 | 2.0 | 1.65 |
| YRC2113D | And | | | | | | | 287.9 | 3.9 | 5.57 |
| YRC2113D | And | | | | | | | 295.0 | 2.0 | 1.04 |
| YRC2114D | 221,630.2 | 777,560.4 | 262.8 | RCD | 270 | -59 | 288.2 | 242.0 | 5.0 | 3.12 |
| YRC2114D | And | | | | | | | 261.0 | 13.0 | 3.89 |
| YRC2114D | Including | | | | | | | 262.0 | 7.8 | 5.99 |
| YRC2115D | 221,682.3 | 777,410.0 | 269.3 | RCD | 270 | -62 | 270.2 | 203.0 | 1.0 | 2.8 |
| YRC2115D | And | | | | | | | 254.9 | 5.1 | 6.24 |
| YRC2116D | 221,689.6 | 777,560.4 | 265.8 | RCD | 270 | -61 | 318.2 | 94.0 | 4.0 | 3.56 |
| YRC2116D | And | | | | | | | 282.4 | 5.0 | 3.02 |
| YRC2116D | And | | | | | | | 290.0 | 8.0 | 4.46 |
| YRC2116D | Including | | | | | | | 290.0 | 2.7 | 12.00 |
| YRC2117D | 221,640.3 | 777,680.3 | 260.0 | RCD | 270 | -60 | 315.6 | 283.0 | 17.0 | 2.32 |
| YRC2117D | Including | | | | | | | 283.0 | 11.0 | 3.34 |
| YRC2118D | 221,607.0 | 777,774.0 | 256.6 | RCD | 225 | -58 | 324.1 | 153.0 | 3.0 | 1.91 |
| YRC2118D | And | | | | | | | 210.0 | 2.0 | 2.98 |
| YRC2118D | And | | | | | | | 305.6 | 5.4 | 4.64 |

| Hole ID | East (WGS Z30N) | North (WGS Z30N) | Elevation (WGS Z30N) | Drill Type | Azimuth | Dip | Depth (m) | From (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| YRC2119D | 221,684.6 | 777,494.7 | 266.9 | RCD | 300 | -48 | 360.1 | 137.0 | 2.0 | 2.69 |
| YRC2119D | And | | | | | | | 334.0 | 5.0 | 2.97 |
| YRC2119D | Including | | | | | | | 336.0 | 3.0 | 4.87 |
| YRC2120D | 221,746.7 | 777,469.6 | 271.2 | RCD | 270 | -65 | 330.2 | 306.0 | 4.0 | 5.12 |
| YRC2120D | Including | | | | | | | 306.0 | 2.8 | 7.17 |
| YRC2121D | 221,772.6 | 777,074.4 | 307.7 | RCD | 315 | -56 | 366.2 | 341.0 | 13.0 | 6.97 |
| YRC2122D | 221,754.1 | 777,270.6 | 280.7 | RCD | 315 | -53 | 366.5 | 351.5 | 9.5 | 3.10 |
| YRC2122D | Including | | | | | | | 351.5 | 4.5 | 5.18 |
| YRC2123D | 221,572.4 | 777,610.1 | 258.9 | RCD | 270 | -58 | 275 | 52.0 | 4.0 | 3.37 |
| YRC2123D | 221,572.4 | 777,610.1 | 258.9 | RCD | 270 | -58 | 275 | 257.0 | 7.9 | 4.42 |
| YRC2123D | Including | | | | | | | 258.6 | 6.3 | 5.39 |
| YRC2124D | 221,698.8 | 777,374.8 | 272.7 | RCD | 270 | -63 | 342.0 | 238.0 | 1.0 | 0.54 |
| YRC2124D | And | | | | | | | 326.0 | 11.0 | 6.30 |
| YRC2125D | 221,865.0 | 777,434.7 | 290.2 | RCD | 270 | -63 | 405.1 | 146.0 | 2.0 | 2.16 |
| YRC2125D | 221,865.0 | 777,434.7 | 290.2 | RCD | 270 | -63 | 405.1 | 376.0 | 5.0 | 2.92 |
| YRC2125D | Including | | | | | | | 377.4 | 3.6 | 3.96 |
| YRC2126D | 221,800.0 | 777,735.0 | 266.7 | RCD | 270 | -60 | 425.2 | 407.0 | 7.4 | 2.25 |
| YRC2126D | Including | | | | | | | 409.0 | 3.0 | 4.93 |
| YRC2127D | 221,773.7 | 776,860.2 | 352.9 | RCD | 270 | -56 | 336.3 | 322.0 | 4.0 | 3.62 |
| YRC2127D | Including | | | | | | | 322.0 | 2.0 | 6.88 |
| YRC2128D | 221,808.2 | 776,692.4 | 342.0 | RCD | 315 | -50 | 387.1 | 358.0 | 4.0 | 1.27 |
| YRC2129D | 221,799.3 | 777,470.3 | 275.9 | RCD | 295 | -67 | 405.1 | 252.0 | 1.0 | 0.53 |
| YRC2129D | And | | | | | | | 320.0 | 1.0 | 0.75 |
| YRC2129D | And | | | | | | | 348.0 | 1.0 | 2.97 |
| YRC2129D | And | | | | | | | 366.7 | 9.3 | 5.77 |
| YRC2130D | 221,739.9 | 777,162.8 | 288.3 | RCD | 270 | -61 | 306.2 | 287.0 | 4.0 | 3.35 |
| YRC2131D | 221,815.4 | 777,634.9 | 271.1 | RCD | 270 | -52 | 447.3 | 56.0 | 16.0 | 2.27 |
| YRC2131D | Including | | | | | | | 56.0 | 8.0 | 3.83 |
| YRC2131D | And | | | | | | | 358.0 | 4.0 | 1.56 |
| YRC2131D | And | | | | | | | 381.0 | 4.0 | 2.14 |
| YRC2131D | And | | | | | | | 393.0 | 7.0 | 2.00 |
| YRC2132D | 221,349.5 | 777,748.6 | 247.7 | RCD | 210 | -60 | 238.1 | 36.0 | 4.0 | 1.61 |
| YRC2132D | And | | | | | | | 90.0 | 8.0 | 1.45 |
| YRC2132D | And | | | | | | | 179.0 | 7.1 | 1.36 |
| YRC2132D | And | | | | | | | 190.0 | 9.0 | 21.50 |
| YRC2132D | Including | | | | | | | 190.0 | 7.0 | 27.6 |
| YRC2132D | And | | | | | | | 202.0 | 1.1 | 5.59 |
| YRC2133D | 221,377.7 | 777,748.0 | 248.7 | RCD | 210 | -61 | 231.3 | 198.2 | 14.8 | 2.16 |
| YRC2133D | Including | | | | | | | 204.0 | 7.6 | 3.92 |

| Hole ID | East (WGS Z30N) | North (WGS Z30N) | Elevation (WGS Z30N) | Drill Type | Azimuth | Dip | Depth (m) | From (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| YRC2134D | 222,003.4 | 776,734.9 | 313.3 | RCD | 270 | -60 | 452.1 | 92.0 | 8.0 | 2.29 |
| | CMA Down-Dip Drilling | | | | | | | | | |
| YRC1853D | 222,151.1 | 777,035.5 | 363.2 | RCD | 270 | -60 | 582.4 | 96.0 | 4.0 | 1.40 |
| YRC1853D | And | | | | | | | 539.0 | 2.0 | 4.66 |
| YRC1856DA | 221,832.8 | 777,636.2 | 272.0 | RCD | 270 | -60 | 100 | NSI | | |
| YRC1859D | 221,919.4 | 777,734.9 | 269.1 | RCD | 270 | -60 | 489.6 | 197.0 | 2.0 | 1.04 |
| YRC1859D | And | | | | | | | 305.0 | 5.0 | 1.52 |
| YRC1865D | 222,289.8 | 777,035.1 | 351.9 | RCD | 270 | -60 | 642.0 | 139.8 | 3.2 | 2.61 |
| YRC1866D | 222,234.4 | 776,935.2 | 349.6 | RCD | 270 | -60 | 588.2 | 366.0 | 7.0 | 1.72 |
| YRC1866D | Including | | | | | | | 369.0 | 3.0 | 3.22 |
| YRC1867DA | 222,246.3 | 776,835.0 | 340.3 | RCD | 270 | -60 | 100 | NSI | | |
| YRC1868D | 221,893.7 | 776,734.4 | 343.4 | RCD | 270 | -60 | 427.2 | 195.0 | 2.0 | 3.46 |
| YRC1868D | And | | | | | | | 401.0 | 3.0 | 2.76 |
| YRC1869D | 222,013.3 | 777,034.9 | 357.0 | RCD | 270 | -60 | 514.2 | 205.0 | 1.0 | 1.64 |
| YRC1869D | And | | | | | | | 343.0 | 1.0 | 0.90 |
| YRC1869D | And | | | | | | | 436.0 | 1.0 | 0.85 |
| YRC1869D | And | | | | | | | 452.0 | 2.0 | 1.23 |
| YRC1869D | And | | | | | | | 478.0 | 1.0 | 0.95 |
| YRC1870D | 222,005.0 | 777,135.0 | 318.3 | RCD | 270 | -60 | 516.7 | 392.0 | 3.3 | 1.41 |
| YRC1870D | And | | | | | | | 405.0 | 5.0 | 1.56 |
| YRC1870D | And | | | | | | | 418.0 | 4.0 | 2.50 |
| YRC1870D | Including | | | | | | | 419.0 | 3.0 | 3.27 |
| YRC1870D | And | | | | | | | 436.4 | 15.7 | 1.64 |
| YRC1870D | Including | | | | | | | 445.0 | 7.0 | 2.67 |
| YRC1872D | 222,106.4 | 776,835.0 | 340.4 | RCD | 270 | -60 | 528.4 | 241.0 | 2.0 | 1.44 |
| YRC1872D | And | | | | | | | 250.0 | 2.0 | 2.81 |
| YRC1873D | 221,973.7 | 776,835.1 | 329.1 | RCD | 270 | -60 | 453.9 | 292.0 | 2.0 | 2.74 |
| YRC1873D | And | | | | | | | 300.0 | 4.0 | 1.82 |
| YRC1873D | Including | | | | | | | 300.9 | 3.1 | 2.28 |
| YRC2036D | 222,203.3 | 777,735.2 | 272.8 | RCD | 270 | -60 | 619.5 | 296.0 | 11.0 | 1.18 |
| YRC2037D | 222,210.2 | 777,535.0 | 312.5 | RCD | 270 | -60 | 648.2 | 100.0 | 2.0 | 2.95 |
| YRC2037D | And | | | | | | | 476.0 | 12.0 | 1.00 |
| | CMA Deeps Drilling | | | | | | | | | |
| YDD0569 | 222,351.7 | 776,976.1 | 343.1 | DD | 270 | -70 | 1,413.8 | 543.0 | 6.0 | 2.11 |
| YDD0569 | Including | | | | | | | 547.0 | 2.0 | 5.50 |
| YDD0569 | And | | | | | | | 772.0 | 2.0 | 1.38 |
| YDD0570 | 221,660 | 777,625 | 263 | DD | 270 | -83 | 1,365 | 57.0 | 3.0 | 0.81 |
| YDD0570 | And | | | | | | | 313.0 | 4.0 | 1.38 |
| YDD0570 | And | | | | | | | 326.0 | 18.0 | 4.64 |
| YDD0570 | Including | | | | | | | 327.0 | 8.0 | 6.57 |

| Hole ID | East (WGS Z30N) | North (WGS Z30N) | Elevation (WGS Z30N) | Drill Type | Azimuth | Dip | Depth (m) | From (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| YDD0570 | Including | | | | | | | 338.0 | 2.0 | 5.97 |
| YDD0570 | And | | | | | | | 404.0 | 2.0 | 1.58 |
| YDD0571 | 222,169 | 776,349 | 291 | DD | 270 | -69 | 1,039 | Assays Pending | | |
| YDD0572 | 220,985 | 775868 | 285 | DD | 270 | -70 | 510.8 | Assays Pending | | |

# 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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*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.* | The CMA Underground resource estimate is informed by intercepts in 120 RC and diamond core holes drilled by Amara Mining plc between 2012 and 2015 and in 339 RC and core holes drilled by Perseus Mining from 2017 onward.<br><br>*CMA Underground lode intercepts by drill type*<br><br>**Lode** / **No. of Intercepts** / **Amara Mining** (RC, DD) / **Perseus Mining** (RC, DD)<br>CMAFW1 — 410 — 25 — 77 — 3 — 305<br>CMAHW1 — 180 — 14 — 31 — 2 — 133<br>CMAHW2 — 7 — - — - — - — 7<br>CMAHW3 — 26 — 1 — 4 — - — 21<br>CMANW1 — 57 — 1 — 23 — 15 — 18<br>Totals — 680 — 41 — 135 — 20 — 484<br><br>Drilling includes 280 pre-collared core holes (19,164m RC and 58,576m core) drilled in a dedicated resource definition program between July 2021 and March 2022. Average hole depth was 277m, maximum depth 447m.<br><br>Also included are 35 pre-collared core holes (2,783m RC and 15,129m core) drilled in 2021-22 to test depth extensions of the CMA lode system at approximately 100m x 100m spacing. Average hole depth was 512m, maximum depth 807m. |
| ***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 136mm 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 4m intervals for assaying.<br><br>Diamond drilling utilised HQ triple-tube (61.1mm Ø) drilling in weathered materials and NQ2 (50.6mm Ø) or NQ (47.6mm 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.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*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.<br><br>Diamond core recoveries were measured linearly per drill run. Core recoveries average approximately 85% in weathered materials and 100% in fresh rock.<br><br>There is no evident relationship between sample recovery and gold grade in either RC or core samples. |
| ***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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br><br>*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.<br><br>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.<br><br>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 |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | 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.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*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.*<br><br>*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 3kg. All RC holes have been assayed in entirety. RC samples from pre-collars where mineralisation was not expected were normally composited to 4m intervals for assaying.<br><br>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. For CMA underground resource definition holes, only core intervals with visible alteration and mineralisation plus approximately 10m up- and down-hole were sampled. For exploration drill holes, all diamond drill core has been assayed.<br><br>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 MSA (Yamoussoukro).<br><br>*CMA Underground resource drill intercepts by sample prep lab*<br><br>**Lode** / **Sample Prep Lab**: Yaouré, ALS, Bureau Veritas, Intertek, MSA<br>CMAFW1: 279, 58, 13, 54, -<br>CMAHW1: 130, 23, 3, 22, -<br>CMAHW2: 6, 1, -, -, -<br>CMAHW3: 15, 7, -, 4, -<br>CMANW1: 45, -, -, 2, 3<br>Totals: 475, 89, 16, 82, 3<br><br>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.<br><br>Quality control measures adopted to confirm the representivity of samples prepared at the Yaouré facility from RC and diamond drilling included:<br><br>• Field re-splits of RC samples at an average frequency of around one duplicate per 20 primary samples respectively.<br>• Submission of coarse blanks at an average of around 1 blank per 20 primary samples<br>• Use of quartz wash between every sample in crushing and pulverising equipment<br>• Screening of approximately 1:20 pulp samples to check grind size<br><br>Commercial laboratories employed similar, industry standard measures.<br><br>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.*<br><br>*For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model,* | All RC and diamond core samples have been assayed by 50g fire assay with AAS finish by commercial laboratories including Actlab (Ouagadougou), ALS (Ouagadougou), Bureau Veritas (Abidjan), Intertek (Tarkwa), MSA (Yamoussoukro) and SGS (Tarkwa). The technique is considered a total extraction technique.<br><br>*CMA Underground resource drill intercepts by assay laboratory*<br><br>**Lode** / **Assay Lab** |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *reading times, calibrations factors applied and their derivation, etc.*<br><br>*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | <table><tr><th></th><th>Actlab</th><th>ALS</th><th>Bureau Veritas</th><th>Intertek</th><th>MSA</th><th>SGS</th></tr><tr><td>CMAFW1</td><td>88</td><td>183</td><td>20</td><td>1</td><td>1</td><td>3</td></tr><tr><td>CMAHW1</td><td>44</td><td>85</td><td>4</td><td>45</td><td>1</td><td>1</td></tr><tr><td>CMAHW2</td><td></td><td>4</td><td></td><td>3</td><td></td><td></td></tr><tr><td>CMAHW3</td><td>3</td><td>14</td><td></td><td>9</td><td></td><td></td></tr><tr><td>CMANW1</td><td>31</td><td></td><td>12</td><td>7</td><td>3</td><td>4</td></tr><tr><td>Totals</td><td>166</td><td>286</td><td>36</td><td>179</td><td>5</td><td>8</td></tr></table><br>Quality control procedures include submission of coarse blanks (1:20) and certified reference standards (1:20).<br><br>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.*<br><br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core.<br><br>None of the holes in the report to which this table relates have been deliberately twinned.<br><br>Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an acQuire relational database. Data exports are normally in the form of MS Access files.<br><br>Data verification procedures include automated checks to:<br><br>• prevent repetition of sample numbers<br>• prevent overlap of from-to intervals in logging and sample interval data<br>• ensure that total hole depths in collar, assay and geology tables match<br>• ensure that drill collar coordinates are within the project's geographic limits<br><br>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.<br><br>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.*<br><br>*Specification of the grid system used.*<br><br>*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.<br><br>All RC and diamond core holes have been surveyed at 12m depth and at approximately 30m down-hole increments using digital compass instruments.<br><br>A topographic surface has been established by a LiDAR survey conducted in 2017. The topographic surface is reliable to +/- 0.2m.<br><br>Topographic control is adequate for the current work being undertaken at Yaouré. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.*<br><br>*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.*<br><br>*Whether sample compositing has been applied.* | The CMA Underground lodes are delineated by regular drilling at 25mN x 30m down-dip spaced holes to between 200 and 275 metres below natural surface. The drill spacing is considered sufficient to define Indicated Mineral Resources. Partial coverage at 100m x 100m spacing to approximately 400m below surface is considered sufficient to define Inferred Mineral Resources.<br><br>Holes have generally been drilled dipping at -55 to -75 degrees toward 270 degrees (UTM grid) azimuth.<br><br>Sample intervals were composited to 1m intervals prior to resource estimation, with residual intervals down to 0.5m and up to 1.5m permitted. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***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.*<br><br>*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.* | Almost all drill holes are oriented approximately orthogonal to the dip and strike of the principal lodes (CMAFW1 and CMAHW1) and drill intercept lengths closely approximate true widths of mineralisation. In the CMA NW lode, drill holes are 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 Yaouré 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.<br><br>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.<br><br>Data reviews have included comparisons between various sampling phases and methods which provide confidence in the general reliability of the data.<br><br>Yaouré drill hole data have been subject to several independent reviews including:<br><br>• 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<br><br>• 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<br><br>• 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<br><br>The Competent Person has reviewed the available sampling and assaying quality control data and found no errors or bias likely to significantly affect the reliability of the exploration data. These reviews included review of database consistency, comparisons between database records and laboratory source files, and review of QAQC information.<br><br>The Competent Person considers that the sample preparation, security and analytical procedures adopted for the 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 CMA Underground resource is 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:<br><br>Spot price per ounce - London PM Fix — Royalty Rate |

| Criteria | JORC Code explanation | Commentary | |
|---|---|---|---|
| | *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.* | 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.<br><br>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.<br><br>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.<br><br>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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>*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.*<br>*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.*<br>*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.<br><br>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.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | 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.* | Appropriate plans and sections are 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 plans and cross-sections 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:<br>• Soil sampling, surface mapping<br>• Approximately 380,000 metres of drilling<br>• Previous mining by *Compagnie Miniere d'Afrique* (CMA) and Cluff Mining plc<br>• Airborne EM, gravity, radiometrics and magnetic surveys<br>• 2D & 3D seismic surveys.<br><br>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).*<br>*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 Yaouré to delineate additional Mineral Resources and Ore Reserves and to undertake such further studies as are required to support a decision to develop 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.*<br><br>*Data validation procedures used.* | Database and geological staff routinely validate database entries with reference to original data.<br><br>The Competent Person's independent checks of database validity included: Comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, and comparisons between assay results from different sampling phases. Additional checking included comparing database assay entries with laboratory source files and spot check comparison of original field sampling sheets with database entries. These checks showed no significant discrepancies in the database used for resource estimation. |
| *Site visits* | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | Mr Andersen is scheduled to undertake his first visit to the Yaouré site during September 2022 after commencing with Perseus in July 2022. |
| *Geological interpretation* | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br><br>*Nature of the data used and of any assumptions made.*<br><br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br><br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br><br>*The factors affecting continuity both of grade and geology.* | 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 x down-dip).<br><br>Geological logging of lithology and alteration support the three-dimensional interpretations of mineralised structures that form the basis of the estimate of Mineral Resources.<br><br>The confidence in the interpretation of mineralised structures at CMA is such that it is not considered reasonable to consider alternative interpretations.<br><br>Geological setting and mineralisation controls of have been established with sufficient confidence for the current estimates. |
| *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.* | CMA underground Mineral Resource extends from the designed base of the CMA open pit at approximately 200m vertical depth, to a maximum vertical depth of approximately 275m for Indicated resources and 425m for Inferred resources. The corresponding down-dip extents beneath the pit design base are approximately 200m and 350m. The Mineral Resource extends over 1,200m strike length. |
| *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.*<br><br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br><br>*The assumptions made regarding recovery of by-products.*<br><br>*Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br><br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | Resources were estimated by Ordinary Kriging (OK) of one metre down-hole composited gold grades from RC and diamond drilling.<br><br>Polygons were digitised on 25m spaced east-west cross-sections (SW-NE cross-sections for CMANW1 lode) to represent mineralisation of greater than 2g/t gold. Mineralisation outlines were extended through areas where lower grade intercepts indicate continuity of the lode structures. In such areas a minimum intercept length of 2m was applied. Polygon vertices were snapped to drill hole traces in three dimensions. The polygons were extended to 600mRL, approximately 350m down-dip of the deepest drill intercepts.<br><br>The polygons were combined to form 3D wireframes and the wireframes checked for spatial integrity and closure.<br><br>Drill sample intervals with mid-points lying within the wireframes were flagged and then composited to 1m intervals with residuals down to 0.5m and up to 1.5m permitted. Composites lying within the CMA final (Stage 3) pit design volume, except for the lowermost drill intercept on each cross-section, were discarded to prevent them affecting estimates of the CMA Underground. Mineralisation widths and grades are generally enhanced in the mineralisation lying within the pit design.<br><br>A top cut of 20g/t Au, approximating the 98$^{th}$ percentile of gold grades, was applied to composites in all lodes.<br><br>Experimental semi-variograms were calculated for composites representing CMAFW1 lode in the central part of the study area and a variogram model fitted. The relatively small numbers of composites in the hangingwall lodes |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Any assumptions behind modelling of selective mining units.*<br><br>*Any assumptions about correlation between variables.*<br><br>*Description of how the geological interpretation was used to control the resource estimates.*<br><br>*Discussion of basis for using or not using grade cutting or capping.*<br><br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | and the CMANW1 lode prevented calculation of useful semi-variograms so the same model parameters were applied to each of those lodes with model rotations tailored to reflect the strike and dip directions of each lode.<br><br>A series of template block models was generated with parent block dimensions of 5mE x 12.5mN x 5mRL.<br><br>For each lode, gold grades were estimated into parent blocks by ordinary kriging with estimates being informed only by samples lying within the relevant wireframe, i.e. the search employed hard boundaries. A "waste" block model was also created using all drill hole composites lying outside of the lode wireframes. A series of progressively more relaxed search criteria were applied.<br><br>Search Pass / Radii (m) (X Y Z) / Minimum Data / Minimum Octants / Maximum Data<br>1 / 50,50,10 / 16 / 4 / 32<br>2 / 75,75,15 / 16 / 4 / 32<br>3 / 75,75,15 / 8 / 2 / 32<br>4 / 150,150,30 / 8 / 2 / 32<br><br>Search ellipses were oriented to reflect the strike and dip directions of each of the lodes.<br><br>For each lode model and the "waste" model, parent blocks were then cut to the lode wireframe with a minimum permitted sub-block size of 1mE x 2.5mN x 1mRL to reasonably represent the lode volumes. The sub-blocked models were then combined to create the final block model.<br><br>The reported resources comprise sub-blocks lying within the lode wireframes, below the CMA final (Stage 3) pit design and below the base of weathering, above a block cut-off grade of 1.5g/t Au.<br><br>Micromine software was used for data compilation, wire-framing, compositing and sub-blocking. MP3 software was used for variography and ordinary kriging.<br><br>The block model was checked visually in 3D for spatial integrity and the locations of estimates relative to informing sample data. A comparison of the weighted average grades of blocks to the grades of informing samples indicated no significant global bias.<br><br>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, with densities estimated from oven dried samples of diamond core. |
| *Cut-off parameters* | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The block cut-off grade of 1.5g/t Au for the stated underground Mineral Resource estimate reflects the incremental stoping cut-off grade that derives from cost and revenue parameters estimated in the CMA Underground Pre-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 mechanised underground mining methods and ore processing by CIL at the existing Yaouré plant.<br><br>The estimates do not include adjustments to allow for ore loss or dilution that might occur in underground mining and modifying factors should be applied for estimation of Ore Reserves.<br><br>Mineral Resources comprise model blocks with an estimated gold grade above 1.5g/t Au, the average break-even cut-off grade that derives from cost and revenue parameters estimated in the CMA Underground Pre-feasibility Study and a gold price of US$1,800/oz. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Metallurgical factors or assumptions* | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | The CMA Underground Pre-feasibility Study contemplates processing CMA underground ore using the existing Yaouré CIL plant.<br>Testwork and analysis for the study has resulted in the generation of a metallurgical processing recovery formula which represents the spatial distribution of processing recovery across the orebody.<br>Gold recoveries estimated by the recovery formula range from 88.2% to 91.5%.<br>The average estimated metallurgical processing recovery for the CMA Underground mineralisation is 90.3%. |
| *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 test work has been completed to indicate that waste rock from underground mining is unlikely to be acid generating and is likely to have significant acid buffering capacity.<br>There are no known significant concentrations of deleterious elements associated with mineralisation at CMA. Tailings material from processing of the underground ore is expected to be suited to disposal in the existing Yaouré tailings storage facility.<br>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.*<br>*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.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | More than 290 density measurements, lying within the lode wireframes, are available for fresh CMA mineralisation, indicating density of 2.75 t/cu m is appropriate.<br>Tonnages are estimated on a dry basis. |
| *Classification* | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*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).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | The Competent Person considers that the information available for CMA Underground does not define mineralisation with sufficient confidence for estimation of Measured Resources. CMA Underground estimates were classified as Indicated and Inferred according to:<br>An "Indicated wireframe" was created that circumscribes most blocks that received estimates using search passes 1 and 2 and an "Inferred wireframe" was created that reflects the limits of most blocks that received estimates using search pass 3.<br>Given the relatively high confidence in the spatial continuity of the CMAFW1 and CMAHW1 lodes, it was considered reasonable to apply somewhat relaxed criteria to assign Inferred category to blocks within those lodes. To do so, separate wireframes were created that circumscribe portions of CMAFW1 and CMAHW1 lodes that lie within approximately 100 metres of drill intercepts.<br>Estimation confidence categories were then applied using the following scheme:<br>• Blocks lying within the Indicated wireframe were assigned Indicated category; |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Blocks lying within the Inferred wireframe and outside of the Indicated wireframe were assigned Inferred category;<br>• Blocks lying within the CMAFW1 and CMAHW1 wireframes informed by search pass 4 and for which estimates were generated using samples within the lodes (i.e., not flagged "lode" because they had received estimates using waste domain samples), were assigned Inferred category;<br>• All other blocks that received estimates using search pass 4 were assigned as "unclassified";<br>• Waste domain blocks that received estimates using search pass 3 with no classification after the above actions were assigned Inferred category.<br><br>Indicated Resources are thus confined to areas of 25m x 30m drill coverage, with Inferred estimates in more broadly sampled mineralisation. Inferred resources generally extend to a maximum of around 100m from drilling.<br><br>The resource classifications account for all relevant factors and reflect the Competent Person's views of the reliability of the estimates. |
| *Audits or reviews* | *The results of any audits or reviews of Mineral Resource estimates.* | The 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.*<br><br>*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.*<br><br>*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 model estimates is reflected by the classification of estimates being assigned as Indicated and Inferred Mineral Resources. |

## 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.*<br><br>*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 were estimated by Mr Hans Andersen, a full time employee of Perseus Mining Limited and Competent Person for the Mineral Resource.<br><br>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.*<br><br>*If no site visits have been undertaken indicate why this is the case.* | Mr Adrian Ralph as the Competent Person for the purpose of a JORC Ore Reserve visited the Yaouré mine site (including the CMA open pit) from the 19th to the 21st March 2022. |
| ***Study status*** | *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*<br><br>*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 have been converted to Ore Reserves by means of a Pre-Feasibility level study.<br><br>Ore Reserves are determined from technically achievable underground mine designs for development and production.<br><br>The mine design was scheduled and results included in a financial model to ensure economic viability.<br><br>Material Modifying Factors were considered and applied where necessary. |
| ***Cut-off parameters*** | *The basis of the cut-off grade(s) or quality parameters applied.* | A range of cut-off grades were applied to estimate the CMA underground Ore Reserves.<br>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.<br><br>Cut-off grades applied for the CMA underground Ore Reserves are:<br>• Incremental Development Cut-off grade: 0.5g/t<br>• Incremental Stoping Cut-off grade: 2.5g/t |
| ***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).*<br><br>*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.*<br><br>*The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.*<br><br>*The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*<br><br>*The mining dilution factors used.*<br><br>*The mining recovery factors used.*<br><br>*Any minimum mining widths used.* | The CMA underground will be mined by a combination of (mechanised) flat longhole open stoping and conventional longhole open stoping mining methods.<br><br>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 52 degrees for conventional longhole stoping.<br><br>The split between the mining methods is 99% percent flat longhole open stoping and 1% percent conventional longhole open stoping respectively on a tonnes basis.<br><br>Backfill is not part of the CMA Ore Reserve.<br><br>The mechanised mining methods selected for CMA underground are utilised in other operations, both in Australia and Internationally.<br><br>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 30 degrees.<br><br>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.<br><br>Conventional longhole stopes are nominally spaced 17m vertically apart.<br><br>Development ore drives are nominally 4.7m wide by 5.0m heigh, however both drive height and width can increase to accommodate the dimensions |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*<br><br>*The infrastructure requirements of the selected mining methods.* | of the orebody.<br><br>Orebody minimum mining width for open stopes is 4.0m<br><br>Pillar dimensions are 10m by 10m in along strike and up dip of the orebody<br><br>Pillar spacing along strike allows for 40m open stopes, which equates to 87% extraction ratio (mining recovery)<br><br>40m stope strike extents are considered a practical distance over which to successfully operate remote loaders to recover ore from flat open stopes.<br><br>Geotechnical assessment to confirm appropriate pillar dimensions and stope spans have been undertaken by MineGeoTech Pty Ltd as part of the CMA underground Pre-Feasibility study<br><br>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 if required.<br><br>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 Pre-Feasibility level.<br><br>Production stope design is created using Deswik Mineable Stope Optimiser software<br><br>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.<br><br>Planned mining dilution for CMA underground is estimated to be 36% of tonnes mined.<br><br>Unplanned mining dilution for CMA underground is estimated to be 10% for production and 5% for development (tonnes basis).<br><br>An additional general ore loss of 10% (flat stoping) and 15% (conventional stoping) is included in the Ore Reserve Modifying Factors. For the crown pillar area, this is increased to 25% ore loss (75% mining recovery).<br><br>The recovery factor due to pillars (extraction ratio) across the orebody is a further 87% (13% ore loss).<br><br>In addition to the conversion of Indicated Mineral Resources, incidental mineralisation above cut-of and within development results in 2% of ounces not resulting from Indicated Mineral Resources. This material is a combination of Unclassified and Inferred material and accounts for 57kt tonnes at 2.9 g/t resulting in 5,300 ounces which is included within the Ore Reserve. This incidental mineralisation is not considered material to the CMA underground Ore Reserve.<br><br>Mineralised dilution is a combination of Inferred and unclassified material.<br><br>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.<br><br>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.<br><br>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.<br><br>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.*<br><br>*Whether the metallurgical process is well-tested technology or novel in nature.*<br><br>*The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining* | 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.<br><br>The processing test work is representative of the Ore Reserve mining area.<br><br>No deleterious material has been identified.<br><br>Testwork and analysis for the CMA underground Pre-Feasibility Study has resulted in the generation of a metallurgical processing recovery formula which represents the spatial distribution of processing recovery across the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *applied and the corresponding metallurgical recovery factors applied.*<br><br>*Any assumptions or allowances made for deleterious elements.*<br><br>*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.*<br><br>*For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?* | orebody.<br><br>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 88.2% to 91.5% on a monthly basis.<br><br>The average metallurgical processing recovery for the CMA underground Ore Reserves is 90.3%.<br><br>Testwork and analysis for the CMA underground Pre-Feasibility study 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 treating CMA underground ore in order to achieve the finer grind size of $P_{80}$ 53µm. |
| ***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 underground mining and ore processing to continue to operate. Perseus has sufficient space available at the Yaouré Gold Mine for waste dumps to store the expected quantities of mine waste rock associated with the CMA underground Ore Reserve. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material is encapsulated within acid neutralising material. |
| ***Infrastructure*** | *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.* | Power supply is from the national grid system supplied by the Ivorian electricity company.<br><br>Water supply is largely from groundwater extracted from dedicated boreholes and supplemented by decant water for the processing plant.<br><br>Access to site is via public road from Yamoussoukro city.<br><br>A camp is established to accommodate non-local employees, and this will be expanded to accommodate the underground workforce.<br><br>Workshops, offices, storage of reagents and laboratory are established at the processing plant to support existing open pit and processing activities.<br><br>Additional contractors and client office, changeroom and workshop facilities will be established for the CMA underground. |
| ***Costs*** | *The derivation of, or assumptions made, regarding projected capital costs in the study.*<br><br>*The methodology used to estimate operating costs.*<br><br>*Allowances made for the content of deleterious elements.*<br><br>*The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.*<br><br>*The source of exchange rates used in the study.*<br><br>*Derivation of transportation charges.*<br><br>*The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*<br><br>*The allowances made for royalties payable, both Government and private.* | The mining costs are based on schedules of rates provided by West African mining contractors.<br><br>All other operating costs have been provided by Perseus and its consultants.<br><br>Capital costs have been provided by Perseus and its consultants as appropriate.<br><br>Gold is the only metal considered in the Ore Reserves.<br><br>All costs are in USD.<br><br>A gold price of US$1,500/oz was used for mine planning.<br><br>Bullion and Refining cost of US$3.42/oz was applied based on contract.<br><br>Allowances have been made for royalties payable to the Ivorian government. There are no private royalties applicable to the CMA underground. |
| ***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.*<br><br>*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.<br><br>Economic modelling by Perseus is at US$1,500/oz.<br><br>Bullion and Refining cost of US$3.42/oz was applied.<br><br>A government royalty of 4% of the metal price was applied. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Market assessment*** | *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*<br><br>*A customer and competitor analysis along with the identification of likely market windows for the product.*<br><br>*Price and volume forecasts and the basis for these forecasts.*<br><br>*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.<br><br>It was considered that gold will be marketable beyond the processing life.<br><br>The processing forecast and mine life are based on life of mine plans.<br><br>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.*<br><br>*NPV ranges and sensitivity to variations in the significant assumptions and inputs.* | A schedule and economic model have been completed by Perseus on a pre-tax basis using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The assessment used a discount rate of 10% which is considered appropriate.<br><br>The base case results from the financial model confirm that the Project is economically viable.<br><br>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.<br><br>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:*<br><br>*Any identified material naturally occurring risks.*<br><br>*The status of material legal agreements and marketing arrangements.*<br><br>*The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.* | There are currently no underground mines in Côte d'Ivoire, and as such there is no specific underground mining legislation.<br><br>Recent experience of other mining companies in neighbouring West African jurisdictions is that this does not preclude the development of underground projects.<br><br>Perseus will continue to engage the Ivorian government in relation to permitting and future underground development at Yaouré, including the CMA underground.<br><br>It is not anticipated that permitting or legal issues will prevent the CMA underground being developed in the timeframe proposed in the Pre-feasibility Study.<br><br>The estimate of Ore Reserves for the 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. |
| ***Classification*** | *The basis for the classification of the Ore Reserves into varying confidence categories.*<br><br>*Whether the result appropriately reflects the Competent Person's view of the deposit.*<br><br>*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 Ore Reserves.<br><br>The Ore Reserves have been classified as Probable Ore Reserves.<br><br>The Ore Reserve classification is considered appropriate given the Pre-Feasibility level study which supports the Ore Reserve, based upon expert testwork and analysis at the appropriate (PFS) level of confidence.<br><br>No Measured Mineral Resources were included in the Ore Reserve estimate. |
| ***Audits or reviews*** | *The results of any audits or reviews of Ore Reserve estimates.* | Perseus has completed an internal 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.*<br><br>*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.*<br><br>*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.*<br><br>*It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | The accuracy and confidence of the inputs are, as a minimum, of a Pre-Feasibility level.<br><br>The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are:<br>• Accuracy of the underlying Resource Block Model;<br>• Changes in gold prices and sales agreements;<br>• Changes in metallurgical recovery;<br>• Mining ore loss and dilution; and<br>• Changes to the CMA underground cost base due to supply challenges or inflationary pressures over time. |