

QUARTERLY REPORT

19 January 2012

DECEMBER 2011 QUARTER ACTIVITY REPORT

Highlights

Operations - Edikan Gold Mine, Ghana

Commissioning of the Edikan Gold Mine ("EGM") continued throughout the December quarter and was completed effective 31 December 2011. Results for the December quarter were:

Mill throughput	- 1,086,899 dry tonnes
Throughput rate	- 637dtp/h
Calculated grade	- 1.26g/t Au
Calculated recovery	- 81.0%
Gold recovered	- 35,801 ounces
Volume mined	- 3,679,706 Bcm
Ore mined	- 1,795,516t at 1.02g/t Au

The Company will continue to ramp up monthly production by increasing hourly throughput rates in the milling and crushing circuits, increasing operating availability and debottlenecking within the plant to take it beyond its 5.5mtpa 'name plate' processing rate.

The Company is aiming to provide guidance on targets in its December quarter and half-year financial reports to be released in mid February 2012.

Development - Sissingué Gold Project - Côte d'Ivoire

The Sissingué environmental approval process has progressed well and the exploitation permit application was lodged. The SAG mill order was placed in December, plant design is progressing well and tenders for early works are being reviewed. The Sissingué development is part of the larger Tengrela Gold Project ("TGP") in northern Côte d'Ivoire. Gold production is forecast to commence in 2013, subject to completion of the approvals and licensing process within the expected timeframe.

Exploration

The Company completed 68,932m of drilling for the quarter, spread equally between EGM and TGP. A resource upgrade for several of the EGM deposits was released on 22 December 2011. Highlights of the upgrade were:

- **954,000oz increase** in Measured and Indicated mineral resources at EGM
- Perseus's total Inferred mineral resources **increased 76,000oz** to 76.9Mt containing **2.3Moz of gold**
- A maiden resource estimate has been declared for the Bokitsi deposit

Numerous significant drill intercepts received subsequent to the resource upgrade referred to above will facilitate further resource upgrades over the next 12 months.

Corporate

In November 2011 the Company completed the issue of 28.75 million shares at Cdn\$3.25 each to raise Cdn\$93,437,500. As at December the Company's cash position was A\$131.5M and bullion holdings¹ totalled 7,859 ounces of gold.

Program for the March 2012 Quarter

Plans and targets for the March 2012 quarter are:

At Edikan Gold Mine

- Continued ramp-up and consolidation of production in both mining and processing
- Reserve upgrade
- Continued exploration

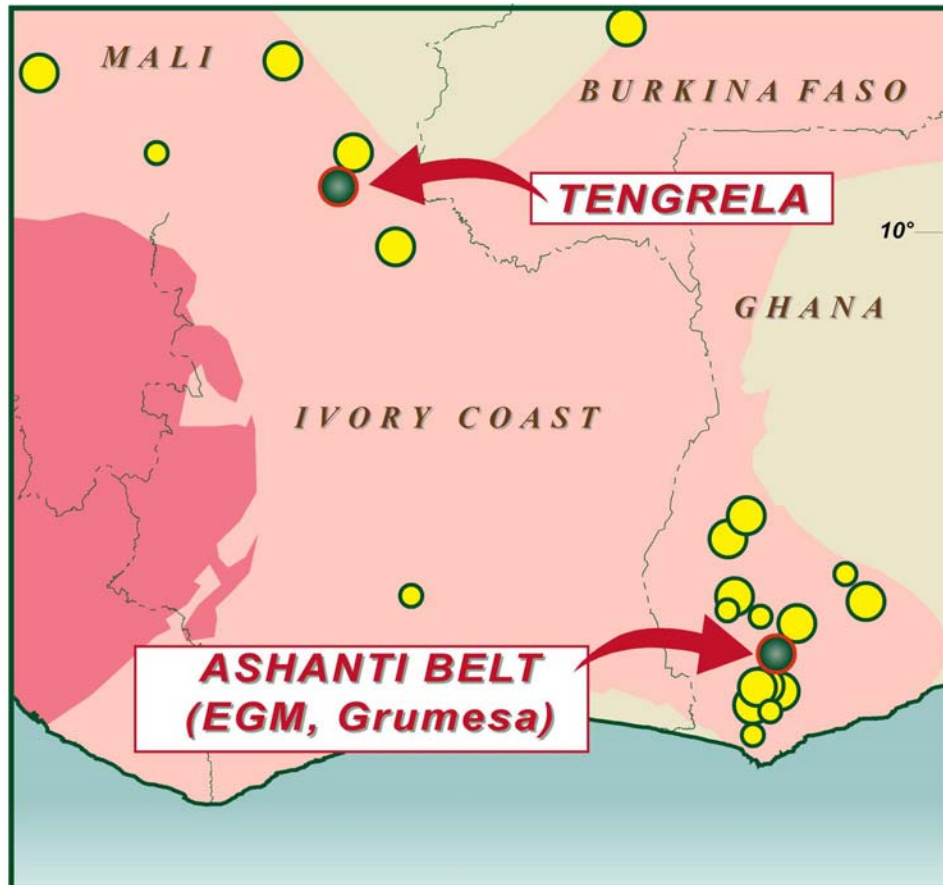
Sissingué Gold Project Development

- Obtain environmental approval
- Commence early 'site' works
- Select all major equipment
- Advance detailed plant design

Company Overview

Perseus is a successful West African gold producer and explorer with a mine in Ghana and a second project in Côte d'Ivoire at the permitting and construction tender stage:

- EGM – The EGM comprises a group of large gold deposits located in the Ashanti gold belt in Ghana. Commissioning was completed in December after gold production commenced in August 2011. Current Mineral Reserves stand at 3.3Moz, additional Indicated Mineral Resources total 2.0Moz and Inferred Mineral Resources total 1.8Moz, inclusive of Mineral Resources on the nearby Grumesa licence.
- TGP – The TGP in Côte d'Ivoire is an under-explored project with a current open-ended gold resource containing Reserves of 0.66Moz, an additional 0.28Moz of Measured and Indicated Mineral Resources and 0.26Moz of Inferred Mineral Resources at Sissingué, one of a number of prospects identified on the project. The Sissingué definitive feasibility study was completed in November 2010. Production at TGP is targeted for 2013.



Ghana

Operations

Edikan Gold Mine

The commissioning period for the Edikan gold mine was completed in 19 weeks, which is a relatively short period of time in the industry for a large plant. During this period the Company treated 1.51Mt of ore at a grade of 1.20g/t and produced 46,234 ounces of gold. Downtime during commissioning was mostly attributable to normal ‘teething’ and minor design issues and the performance of the key mechanical components has been excellent.

Cell 2 of the float tailings storage facility (“FTSF”) was completed during the Quarter and is expected to be in use in January 2012. Work is advancing on Stage 3 of the FTSF with the aim of completing the downstream portion in March.

The process of identifying potential bottlenecks which limit the ramp-up of process facility throughput from 5.5Mtpa to 8Mtpa will be undertaken during the March and June quarters of 2012.

An oxide feed circuit is being designed to allow separation of fresh and oxide ore for improved crusher and mill throughput during the wet season. This separate circuit is expected to be commissioned mid-year and will also be capable of feeding fresh crushed ore when the primary crusher is down. Currently the coarse ore stockpile feeders are 75% utilised at 700tph.

Table 1: Production Statistics for the December Quarter:

	Unit	October	November	December	December Quarter
Ore mined	tonne	523,177	555,443	716,896	1,795,516
Grade mined	g/t Au	1.12	0.90	1.04	1.02
Total material Mined	BCM	871,225	1,234,916	1,573,565	3,679,706
Milled	dmt ⁽¹⁾	296,691	394,712	395,496	1,086,899
Mill Runtime	%	70.9	82.4	78.9	77.3
Milling Rate	dtph ⁽²⁾	562	666	674	637
Calc. Head Grade	g/t	1.17	1.30	1.29	1.26
Overall Recovery	%	79.5	80.3	82.6	81.0
Gold Recovered	Oz	9,035	13,256	13,510	35,801

Notes

1. dmt is dry metric tonne
2. dtph is dry tonne per hour

Exploration
EGM Resource Estimate

Drilling on the Fetish deposit during the past two years has grown the deposit, with significant potential remaining to further expand the resource. Measured and Indicated resources at Fetish have increased 62% to 29.4Mt at 1.0g/t Au for 972,000 ounces, while Inferred resources reduced by 31% to 7.5Mt at 1.0g/t Au for 248,000 ounces. Results for 15 drill holes are still pending and drilling at Fetish will continue into 2012.

Infill drilling at Chirawewa enabled an initial Indicated resource estimate and an increase in total resources. A more comprehensive drill-out of Chirawewa will be undertaken after the deposit is dewatered to allow better access to the pit floor. This drilling, proposed for 2012, is in addition to results recently received and currently pending. Initial Indicated resources at Chirawewa are 4.5Mt at 1.1g/t Au for 167,000 ounces and Inferred resources increased 22% to 8.7Mt at 0.9g/t Au for 249,000 ounces.

Limited additional exploration drilling and grade control drilling on the Abnabna-Fobinso deposit during 2011 significantly improved the understanding of mineralisation controls of the resource model and resulted in an increase in resources notwithstanding the 2.6Mt of ore mined to 30 November 2011. Measured and Indicated resources at Abnabna-Fobinso increased 8% to 72.6Mt at 1.1g/t Au for 2,515,000 ounces, while Inferred resources increased 109% to 11.1Mt at 1.0g/t Au for 362,000 ounces. Subsequent to the resource estimate cut-off date, a 42-hole drill program targeting conversion of Inferred resources within or near the base of the current pit design commenced at Abnabna-Fobinso. To date, 15 holes have been completed.

The Bokitsi deposit is a new addition to the resource inventory. Indicated resources at Bokitsi total 2.6Mt at 2.5g/t Au containing 212,000 ounces of gold and Inferred resources are 1.6Mt at 1.7g/t Au containing 89,000 ounces of gold. Results are pending for an additional six drill holes.

Perseus is continuing to infill and extend resources at the Edikan Gold Mine with a view to undertaking further reserve upgrades.

See Tables 7 to 12 for a full outline of resources and reserves.

While there has been an improvement on assay turnaround times, there are still assays pending for 5,620 samples from 145 drill holes. A large number of significant drill hole intercepts have been reported since the cut off date for the resource estimate announced on 22 December 2011. These are contained in Table 3 below. Holes which were not included in the recent resource estimate will be included in future estimate upgrades starting with Esuajah North in March 2012.

Apart from ongoing drilling of identified targets, the Company has completed half of a 400 line km gradient induced polarization survey plus 300 line km of infill soil sampling, which are expected to identify further drill targets. Early results from the gradient induced polarization program have highlighted several strong resistivity anomalies with coincident Au in soil anomalism.

Reserve Estimate EGM

The Company will undertake new pit designs for Abnabna-Fobinso, Fetish and Bokitsi which will be incorporated in the planned March quarter 2012 reserve upgrade. A resource and reserve upgrade will also be completed for Esuajah North if drill results are received in time. A total of 153 drill holes for 35,725m have been completed since the last resource upgrade at Esuajah North. Pit designs and a reserve estimate for Chirawewa will be delayed until later in the year to enable the completion of further drilling.

Infill and deeper drilling at Fetish (included in recent resource upgrade) returned significant results, including:

- EFDD083 - **70.8m at 1.7g/t** Au from 93.8m, **ended in mineralisation.**
- EFDD084 - **29m at 1.1g/t** from 234m, **12m at 1.5g/t** from 284m and **23m at 2.3g/t** Au from 274m.
- EFDD107 - **30m at 1.0g/t** from 297m and **18m at 4.5g/t** Au from 383m.
- EFDD086 - **25m at 2.2g/t** from 237m and **23m at 2.3g/t** Au from 274m.
- EFRDD027 - **6m at 3.4g/t** from 333m, **52m at 1.4g/t** from 407m and **8m at 2.8g/t** Au from 535m.

Exploration drilling at Chirawewa and Bokitsi (included in recent resource upgrade) returned significant results, including:

- CHRDD006 - **7.8m at 21.2g/t** from 106m including **4m at 39.7g/t** Au from 108m, **with assays still pending below 113.8m.**
- CHRC138 - **10m at 15.6g/t** from 50m, including **2m at 65.7g/t** Au from 54m.
- CHRC131 - **40m at 3.1g/t** from 46m, including **2m at 35.4g/t** Au from 76m.
- CHRC140 - **16m at 4.3g/t** from 26m, **and 16m at 1.0g/t** Au from 74m, **ended in mineralisation.**
- BKDD002 - **22.7m at 4.9g/t** Au from 60.8m.
- BKDD005 - **17.4m at 4.8g/t** Au from 98.6m.
- BKRDD039 - **9m at 5.3g/t** Au from 112m.

Infill and deeper drilling at Fetish (*not included in recent resource upgrade*) returned significant results, including:

- EFDD110 - **24m at 9.0g/t** from 141m and **18m at 1.2g/t** Au from 216m.
- EFDD111 - **20.8m at 1.4g/t** from 27.7m, **24m at 1.5g/t** from 72m, **12m at 1.2g/t** from 178m and **34m at 4.0g/t** Au from 211m.
- EFDD124 - **5m at 26.2g/t** from 118m, **14m at 1.4g/t** from 427m and **29m at 2.2g/t** Au from 448m.

- EFDD119 - **1m at 27.9g/t** from 158m, **9m at 4.0g/t** from 178m, **11m at 2.4g/t** from 294m, **13m at 1.8g/t** from 331m, 1m at 10.1g/t, **1m at 62.0g/t Au** from 372m.
- EFRDD104 - **1.5m at 14.3g/t** from 49.5m, **16m at 2.3g/t** from 70m, **13m at 2.7g/t** from 99m and **8m at 6.9g/t Au** from 320m.

Infill drilling at Chirawewa and Bokitsi (*not included in recent resource upgrade*) returned significant results, including:

- CHDD032 - **16m at 4.8g/t** from 76.3m, **10.5m at 1.9g/t** from 56.5m, **7m at 5.7g/t** from 176m, **14m at 1.9g/t** from 189m and **8.5m at 5.5g/t Au** from 211.5m.
- BKDD041 - **5m at 27.1g/t Au** from 74m including **2m at 64g/t** from 75m.
- BKDD042 - **11m at 7.6g/t Au** from 82m.

Infill drilling at Esuajah North (*not included in recent resource upgrade*) returned significant results, including:

- ENDD037 - **31m at 1.4g/t** from 33m, **12m at 2.9g/t** from 74m, **53.8m at 1.5g/t Au** from 108m, **ended in mineralisation.**
- ENDD057 - **51m at 1.9g/t** from 28m and **15m at 1.4g/t Au** from 96m
- ENDD058 - **12m at 1.2g/t** from 34m, **23m at 1.1g/t** from 66m and **40m at 2.9g/t Au** from 136m.
- ENDD034 - **57m at 1.0g/t** from 73m, **15m at 1.5g/t** from 138m, **29m at 1.6g/t** from 169m and **21m at 2.3g/t Au** from 219m.
- ENDD072 - **12m at 1.5g/t** from 79m, **39m at 4.1g/t** from 105m, **43m at 1.0g/t Au** from 181m.
- ENDD082 - **1m at 11.7g/t** from 73m, 6m at 1.8g/t from 107m, **3m at 66.7g/t Au** from 128m, 7m at 2.1g/t 143m and **19m at 3.7g/t Au** from 158m.
- ENDD071 - 38m at 1.3g/t from 28m, 6m at 1.7g/t from 86m, **16m at 5.7g/t from 119m**, 18m at 1.0g/t from 145m and 16.8m at 1.1g/t Au from 206m, ended in mineralisation.
- ENDD095 - **20m at 4.2g/t** from 35m, 12m at 1.8g/t from 59m and **13m at 6.2g/t Au** from 82m.
- ENDD096 - 13.5m at 1.4g/t from 50.5m, 14m at 1.2g/t from 73m and **68m at 2.1g/t Au** from 137m.
- ENDD076 - 9m at 1.8g/t from 40m, **20m at 4.5g/t** from 62m, 16m at 1.1g/t from 96m and 8m at 1.8g/t Au from 143m.
- ENRDD033 - **13m at 1.7g/t** from 238m, **4m at 18.4g/t** from 264m, **6m at 7.0g/t** from 281m, **42m at 1.5g/t** from 295m, **25m at 1.8g/t** from 343m and **10m at 2.7g/t Au** from 374m.

Côte d'Ivoire Activities

Tengrela Gold Project

Exploration

The Company completed 34,540m of drilling on various prospects on the Tengrela Gold Project during the Quarter. However, assay turnaround was poor, and currently assays are pending for **15,673 samples from 487 drill holes**. Strong infill and extension drill results were obtained from the limited number of holes at Sissingué for which results were received. Several anomalous exploration intercepts were also recorded, including 16m at 2.1g/t and 4m at 5.5g/t Au in the proposed waste dump and ROM pad area at Sissingué East, and 2m at 60.0g/t and 8m at 4.0g/t Au at Kanakono. Details are included in Table 5 below.

Infill and deeper drilling at **Sissingué** returned significant results, including:

- SGC046 - **37m at 5.5g/t Au** from 23m, **ended in mineralisation.**
- SD182 - **36.4m at 4.0g/t** from 95.6m, **6m at 1.9g/t** from 177m and **7m at 2.5g/t Au** from 187m.
- SGC039 - **37m at 3.5g/t Au** from 33m, **ended in mineralisation.**
- SGC038 - **34m at 3.5g/t Au** from 16m, **ended in mineralisation.**
- SGC033 - **16m at 1.5g/t** from 26m and **5m at 21.2g/t Au** from 45m, **ended in mineralisation.**
- SD176 - **41.3m at 1.9g/t** from 63.7m, **8.9m at 5.2g/t** and **17.4m at 1.1g/t Au** from 149m.
- SD177 - **14m at 1.6g/t** from 121m and **11m at 7.4g/t Au** from 179m.
- SGC035 - **6m at 10.4g/t Au** from 53m.
- SGC034 - **12m at 4.9g/t Au** from 36m.
- SD170 - **3m at 14.7g/t** from 45m and **5m at 3.2g/t Au** from 123m.
- SD180 - **60.5m at 1.0g/t** from 156m and **1m at 13.4g/t Au** from 230m.
- SD184 - **3m at 4.0g/t** from 146m and **6.6m at 6.6g/t Au** from 155m.

Exploration drilling at **East Sissingué** returned anomalous results, including:

- SAC130 - **16m at 2.1g/t Au** from 44m.
- SRB1402 - **4m at 5.5g/t Au** from 4m.

Exploration drilling at **Kanakono** returned anomalous results, including:

- KRC069 - **2m at 60.6g/t Au** from 4m.
- KRC090 - **8m at 4.0g/t Au** from 40m.

Details of the anomalous exploration intercepts are set out in Table 6.

Project Implementation – Sissingué Deposit

Permitting

The environmental permitting process is progressing well. Following a public hearing in September 2011, a technical validation process was completed with ANDE, the Ivorian environmental authority, in December. The Company is targeting formal Environmental approval during the March Quarter 2012.

The exploitation permit approval process is also progressing well.

Early Works

Tender enquiries for early works have been issued and responses are currently under review. Subject to obtaining the necessary approvals, it is planned that some site earthworks will commence in March 2012.

SAG Mill Procurement

An order was placed with Outotec in December for a 4,500kW, 5.5m diameter, 9.2m long, SAG mill. The mill is scheduled to be completed within 45 weeks ex-works, so the complete mill package is expected to be on site in late 2012. The order was for about A\$5.5M, which was marginally less than budget.

Plant Design

The designer, GRES, in conjunction with the Perseus Projects Team has completed the process portion of the plant design. Enquiries for equipment selection have commenced and prices are being received from suppliers.

GRES is on track to complete sufficient design work by April 2012 to allow the installation tender enquiry to be issued on schedule. The overall completion schedule remains unchanged.

Mark Calderwood
Managing Director

19 January 2012

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The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Kevin Thomson, who is a Member of Association of Professional Geoscientists of Ontario (a Recognised Overseas Professional Organisation ('ROPO') included in a list promulgated by the ASX from time to time). Mr Thomson is a full-time employee of the Company. Mr Thomson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 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"). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mr Thomson verified the data disclosed, including sampling, analytical and test data underlying the information contained herein. For a description of Perseus's data verification process, quality assurance program and quality control measure applied, the type of analytical or testing procedures utilized, sample size, name and location of testing laboratories, the effective date of the mineral resource and mineral reserve estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources and reserves set out in this report any known environmental, political, legal, title, or other risks that could materially affect the potential development of the mineral resources or reserves, readers are directed to the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011 and the technical report entitled "Technical Report - Tengrela Gold Project, Côte d'Ivoire" dated December 22, 2010 in relation to the Edikan Gold Mine (formerly Central Ashanti Gold Project) and the Tengrela Gold Project respectively.

Caution Regarding Forward Looking Information: This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine without any major disruption, development of a mine at Tengrela, 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.

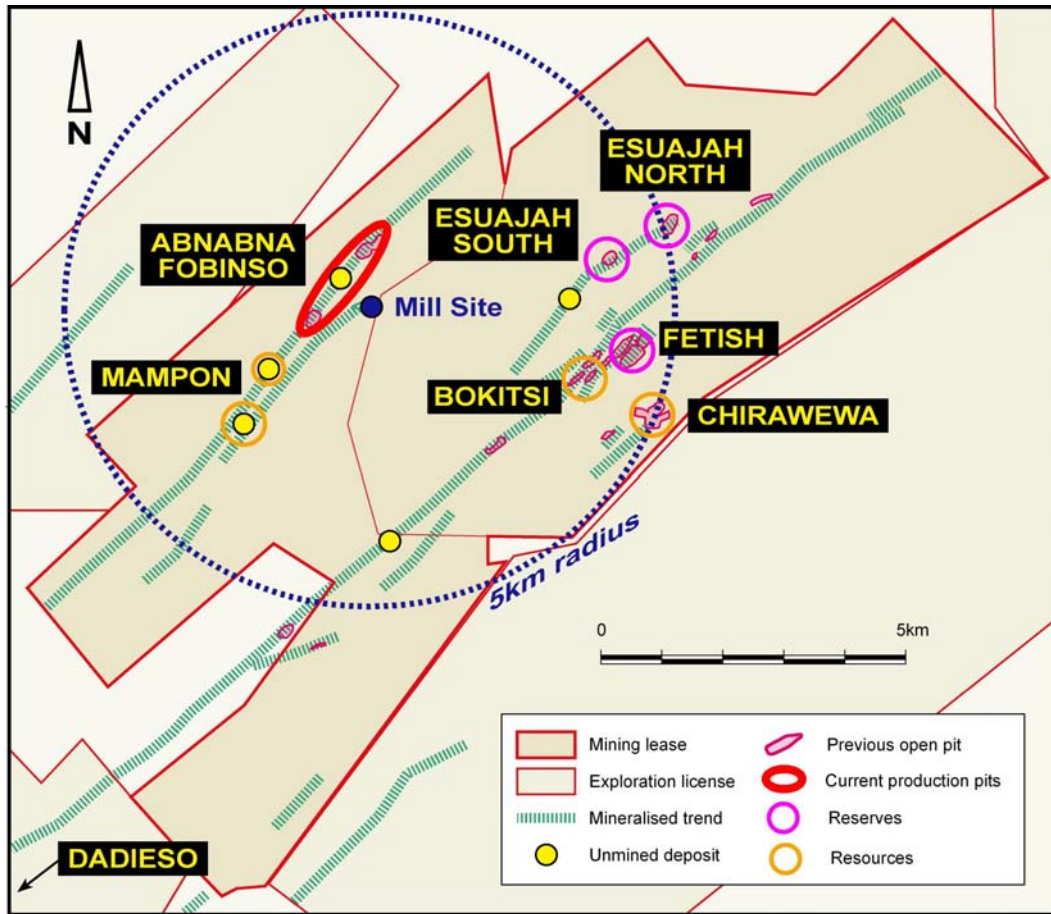


Figure 1: Perseus Deposits EGM

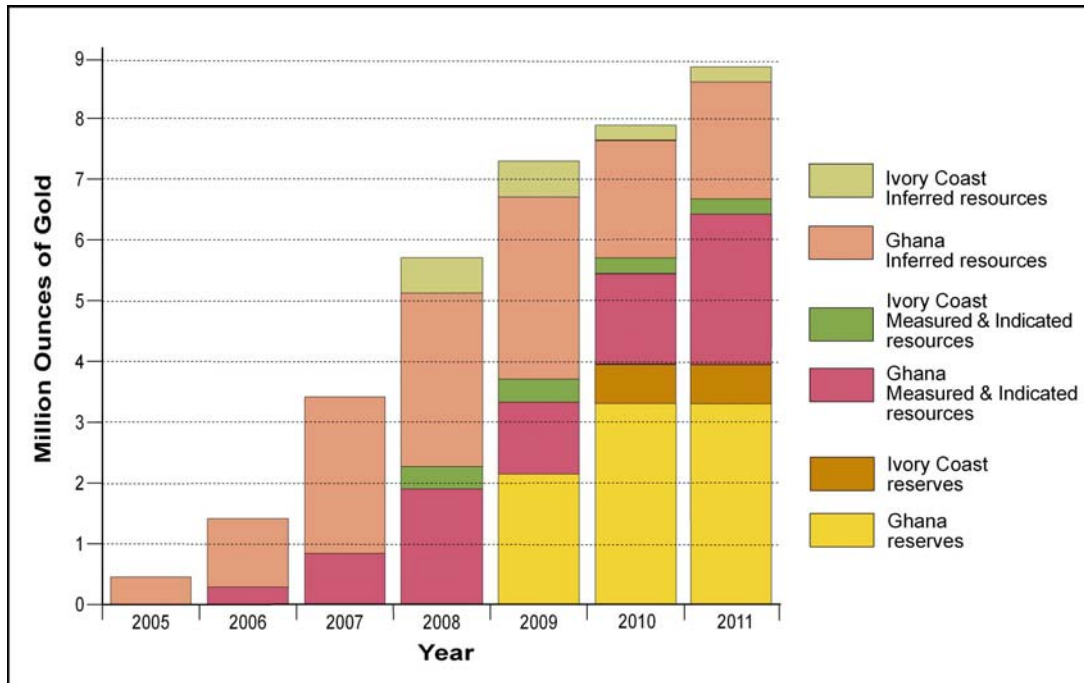


Figure 2: Perseus Resource – Reserve Growth

Table 2: EGM, Ghana, December Quarter Infill and Extensional Drilling (included in December 2011 Resource Estimate)

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ABRDD439	AF Gap	26200	13901	420.4	180	-64	338	378	40	1.3
AFRDD094	Fobinso	27540	14181	376.7	180	-68	246	267	21	1.1
							332	349	17	1.3
EFDD083	Fetish	3144	5220	164.58	90	-47	93.8	164.6	70.8	1.7
						incl.	156	160	4	9.0
						incl.	159	160	1	21.5
EFDD084	Fetish	3514	5263	365.5	270	-52	198	204	6	2.7
							234	263	29	1.1
							284	296	12	1.5
							303	326	23	2.3
							323	324	1	16.9
EFDD086	Fetish	3510	5340	345	270	-56	237	262	25	2.2
						incl.	237	239	2	11.6
						incl.	258	259	1	19.1
							274	297	23	2.3
							278	279	1	19.7
EFDD087	Fetish	3480	5400	290	270	-55	259	270	11	3.0
						incl.	264	265	1	14.4
EFDD089	Fetish	3610	5140	455	270	-55	304	336	32	1.0
							435	451	16	1.2
EFDD105	Fetish	3510	5300	335.63	270	-56	274	330	56	1.5
						incl.	317	318	1	18.6
EFDD106	Fetish	3650	5300	505.3	270	-57	375	387	12	1.0
							463	489	26	1.2
EFDD107	Fetish	3553	5260	431.48	270	-58	297	327	30	1.0
						incl. and	383	401	18	4.5
							386	387	1	25.6
							392	393	1	35.6
EFDD118	Fetish	3640	5140	501.48	270	-58	337	353	16	2.9
						incl.	341	342	1	22.2
						incl.	420	475	55	1.5
							420	421	1	10.2
EFDD122	Fetish	3575	5160	488.64	270	-72	336	404	68	1.0
							419	453	34	1.3
EFRDD027	Fetish	3599	5200	636.6	270	-60	333	339	6	3.4
						incl.	338	339	1	14.6
						incl. and	407	459	52	1.4
							434	435	1	10.7
							437	438	1	10.8
							535	543	8	2.8
EFRDD031	Fetish	3528	5340	366	270	-56	535	536	1	11.2
							282	286	4	2.7
							304	323	19	2.3
							336	343	7	3.1
EFRDD040	Fetish	3081	5060	81	270	-54	339	340	1	14.2
						incl.	44	56.1	12.1	3.9
EFRDD042	Fetish	3082	5060	139.2	270	-85	53.7	55.1	1.4	11.1
							128	132	4	11.1

Table 2: EGM, Ghana, December Quarter Infill and Extensional Drilling (included in December 2011 Resource Estimate) - continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
BKRDD039	Bokitsi S.	2830	4680	150	270	-55	112	121	9	5.3
BKDD002	Bokitsi	2800	4220	120.53	270	-55	60.8	83.53	22.73	4.9
						incl.	69.53	71.53	2	10.4
BKDD005	Bokitsi	2820	4300	144.58	270	-55	98.6	116	17.4	4.8
CHDD028	Chirawewa	3840	4000	131.58	270	-55	120	121	1	60.0
CHRC131	Chirawewa	4120	4400	100	270	-55	46	86	40	3.1
						incl.	76	78	2	35.4
						and	82	84	2	11.3
CHRC138	Chirawewa	4230	4700	85	90	-48	50	60	10	15.6
						incl.	54	56	2	65.7
CHRC140	Chirawewa	4109	4360	90	270	-55	26	42	16	4.3
						incl.	26	28	2	22.6
							74	90*	16	1.0
CHRDD006	Chirawewa	3819	4040	130	270	-55	106	113.8	7.8	21.2
						incl.	108	112	4	39.7

Notes

- 1) All CHRC holes are RC holes, the remainder are core holes.
- 2) Most holes were core drilled through the mineralised zone.
- 3) RC holes were sampled at 1m intervals and composited to 2m or 4m intervals.
- 4) Core holes sampled at 1m intervals.
- 5) Oxide samples or low sulphur fresh rock samples analysed using 50gsm fire assays by independent laboratory, Intertek Minerals Limited in Ghana.
- 6) High sulphide content samples analysed using 25gsm fire assays by Intertek Minerals Limited in Ghana.
- 7) RC precollar through hanging wall was sampled at 1m intervals and composited to 4m and analysed by 50gsm fire assay by ALS Ghana Limited in Ghana.
- 6) Only holes with combined intercepts of greater than 40 gram metres included.
- 7) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Central Ashanti Gold Project, Ghana" dated May 30, 2011.
- 9) The true width of intercepts from recent drilling at Fetish ranges from 55-85% of the intercept width.
- 10) The true width of intercepts from recent drilling at AF-Gap and Fobinso ranges from 70-95% of the intercept width.
- 11) The true width of intercepts along the Bokitsi zone is about 90-99% of the intercept width. The true width of intercepts from the Chirawewa zones range from 79 to 95% of the intercept width.

Table 3: EGM, Ghana, December Quarter Infill and Extensional Drilling (Not included in December 2011 Resource Estimate)

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ENDD034	Esuajah N.	2310	7140	257	90	-55	73	130	57	1.0
							138	153	15	1.5
							169	198	29	1.6
							219	240	21	2.3
						incl.	229	231	2	18.8
ENDD036	Esuajah N.	2150	7300	359	90	-55	211	248	37	1.0
							254	261	7	1.9
							273	282	9	1.6
							296	332	36	1.4
						incl.	300	301	1	12.7

Table 3: EGM, Ghana, December Quarter Infill and Extensional Drilling (Not included in December 2011 Resource Estimate) - continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ENDD037	Esujah N.	2390	7140	161.58	90	-55	33	64	31	1.4
							74	86	12	2.9
						incl.	74	75	1	26.9
							108	161.8*	53.8	1.5
						incl.	133	134	1	18.8
ENDD039	Esujah N.	2350	7101	185	90	-55	112	133	21	1.4
							143	174	31	1.0
ENDD042	Esujah N.	2309	7380	173.68	90	-55	32	34	2	8.0
							77	92	15	1.1
							142	167	25	1.1
							289	291	2	8.0
ENDD043	Esujah N.	2130	7200	412	90	-55	305	316	11	1.2
							338	373	35	1.0
							378	390	12	1.0
							398	408	10	1.1
ENDD045	Esujah N.	2370	7220	119.53	90	-55	50	69	19	1.0
							84	106	22	1.1
ENDD049	Esujah N.	2160	7120	399	90	-55	302	329	27	1.9
						incl.	310	311	1	31.6
							374	392	18	1.1
ENDD051	Esujah N.	2260	7340	248.53	90	-55	72	84	12	1.0
							109	120	11	2.4
						incl.	118	119	1	10.2
							164	180	16	1.7
						incl.	172	173	1	12.8
ENDD054	Esujah N.	2270	7180	275	88	-56	179	180	1	83.0
							186	207	21	1.7
						incl.	202	203	1	12.1
							220	224	4	2.6
ENDD055	Esujah N.	2264	7260	242	90	-55	211	233	22	2.5
						incl.	230	231	1	15.4
ENDD057	Esujah N.	2390	7100	134	90	-55	28	79	51	1.9
						incl.	31	32	1	21.5
						and	70	71	1	23.9
							96	111	15	1.4
ENDD058	Esujah N.	2350	7140	212	90	-56	34	46	12	1.2
							66	89	23	1.1
							136	176	40	2.9
						incl.	148	150	2	15.4
ENDD060	Esujah N.	2430	7139	99	90	-55	10	40	30	1.6
							53	64	11	1.9
ENDD062	Esujah N.	2250	7220	287.48	90	-57	140	146	6	1.9
							153	164	11	1.4
							171	172	1	10.1
							189	201	12	3.9
						incl.	190	191	1	29.2
							255	279	24	1.0

Table 3: EGM, Ghana, December Quarter Infill and Extensional Drilling (Not included in December 2011 Resource Estimate) - continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ENDD064	Esujah N.	2330	7220	186	90	-55 incl.	30	55	25	1.4
							40	41	1	13.1
							85	97	12	1.0
ENDD065	Esujah N.	2355	7300	110	90	-55 incl.	65	75	10	3.7
							68	72	4	8.1
ENDD067	Esujah N.	2190	7380	273.2	90	-56	165	178	13	1.5
							183	190	7	2.1
							244	246	2	64.5
ENDD072	Esujah N.	2310	7199	234	90	-55 incl.	79	91	12	1.5
							105	144	39	4.1
							105	106	1	126.0
							181	224	43	1.0
ENDD080	Esujah N.	2395	7170	130	90	-54	11.5	21	9.5	1.2
							47	63	16	1.1
							114	130*	16	1.3
ENRC001	Esujah N.	2343	7340	125	90	-55	20	27	7	1.9
							31	69	38	1.1
ENRC011	Esujah N.	2395	7260	85	90	-55 incl.	16	36	20	1.3
							51	75	24	2.6
							63	64	1	28.5
ENRC005	Esujah N.	2356	7260	135	90	-55	33	43	10	1.3
							63	77	14	1.0
							84	118	34	1.1
ENRDD011	Esujah N.	2149	7140	414	90	-55 incl.	277	299	22	1.1
							290	291	1	10.7
							312	329	17	1.0
						incl.	342	351	9	2.0
							345	346	1	11.0
							373	408	35	1.5
						incl.	401	402	1	25.6
ENRDD014	Esujah N.	2192	7300	311	90	-55 incl.	207	234	27	1.7
							227	229	2	13.9
ENRDD024	Esujah N.	2428	7160	132	270	-61 incl.	33	66	33	2.5
							53	58	5	9.4
ENRDD025	Esujah N.	2415	7170	125	90	-55 incl.	38	56	18	1.0
							60	80	20	1.8
							60	61	1	16.6
ENRDD035	Esujah N.	2335	7240	180	90	-60	20	36	16	1.5
							59	70	11	1.6
							79	93	14	1.6
ENDD059	Esujah N.	2170	7220	375.58	90	-57 incl.	239	263	24	1.8
							261	262	1	13.7
							275	276	1	19.1
							336	348	12	1.8
							354	371	17	1.0
ENDD068	Esujah N.	2270	7379	212	90	-56 incl.	131	142	11	1.8
							133	134	1	10.3
							181	206	25	1.2

Table 3: EGM, Ghana, December Quarter Infill and Extensional Drilling (Not included in December 2011 Resource Estimate) – continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ENDD071	Esuajah N	2490	7161	222.8	270	-60	28	66	38	1.3
							86	92	6	1.7
							119	135	16	5.7
							126	127	1	35.0
							133	134	1	24.2
							145	163	18	1.0
							206	222.8*	16.8	1.1
ENDD073	Esuajah N	2409	7160	118	270	-61	59	85	26	1.2
							97	118*	21	2.2
							117	118*	1	13.2
ENDD074	Esuajah N	2390	7199	126	90	-55	7.5	22	14.5	1.7
							76	95	19	1.0
							104	112	8	1.4
ENDD075	Esuajah N	2470	7160	165	270	-60	35	54	19	1.9
							40	41	1	22.8
							139	159	20	1.2
ENDD076	Esuajah N	2335	7170	170	90	-55	40	49	9	1.8
							40	41	1	11.3
							62	82	20	4.5
							78	79	1	74.0
							96	112	16	1.1
ENDD077	Esuajah N	2385	7170	166	90	-55	143	151	8	1.8
							40	74	34	1.4
							83	97	14	1.1
ENDD078	Esuajah N	2450	7160	146	270	-60	112	162	50	1.8
							42	59	17	2.1
							80	98	18	1.7
							103	108	5	5.9
ENDD079	Esuajah N	2355	7169	206	90	-55	105	106	1	26.3
							10.5	46	35.5	1.2
							129	153	24	1.0
ENDD059	Esuajah N	2170	7220	375.58	90	-57	186	202	16	1.0
							239	263	24	1.8
							261	262	1	13.7
							275	276	1	19.1
							336	348	12	1.8
ENDD068	Esuajah N	2270	7379	212	90	-56	354	371	17	1.0
							131	142	11	1.8
							133	134	1	10.3
ENDD071	Esuajah N	2490	7161	222.8	270	-60	181	206	25	1.2
							28	66	38	1.3
							86	92	6	1.7
							119	135	16	5.7
							126	127	1	35.0
							133	134	1	24.2
							145	163	18	1.0
ENDD073	Esuajah N	2409	7160	118	270	-61	206	222.8*	16.8	1.1
							59	85	26	1.2
							97	118*	21	2.2
ENDD073	Esuajah N	2409	7160	118	270	-61	117	118*	1	13.2

Table 3: EGM, Ghana, December Quarter Infill and Extensional Drilling (Not included in December 2011 Resource Estimate) – continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ENDD074	Esuajah N	2390	7199	126	90	-55	7.5	22	14.5	1.7
							76	95	19	1.0
							104	112	8	1.4
ENDD075	Esuajah N	2470	7160	165	270	-60 <i>incl.</i>	35	54	19	1.9
							40	41	1	22.8
							139	159	20	1.2
ENDD076	Esuajah N	2335	7170	170	90	-55 <i>incl.</i> <i>incl.</i>	40	49	9	1.8
							40	41	1	11.3
							62	82	20	4.5
							78	79	1	74.0
							96	112	16	1.1
ENDD077	Esuajah N	2385	7170	166	90	-55	143	151	8	1.8
							40	74	34	1.4
							83	97	14	1.1
ENDD078	Esuajah N	2450	7160	146	270	-60 <i>incl.</i>	112	162	50	1.8
							42	59	17	2.1
							80	98	18	1.7
							103	108	5	5.9
ENDD079	Esuajah N	2355	7169	206	90	-55	105	106	1	26.3
							10.5	46	35.5	1.2
							129	153	24	1.0
ENDD082	Esuajah N	2296	7400	194.7	90	-55 <i>incl.</i> <i>incl.</i>	186	202	16	1.0
							73	74	1	11.7
							107	113	6	1.8
							128	131	3	66.7
							129	130	1	102.0
							143	150	7	2.1
ENDD083	Esuajah N	2345	7170	126	90	-55	158	177	19	3.7
							166	168	2	17.1
							62	91	29	1.1
ENDD084	Esuajah N	2331	7180	170	90	-55 <i>incl.</i>	97	108	11	1.6
							56	91	35	1.0
							108	123	15	1.3
							152	161	9	5.6
ENDD086	Esuajah N	2405	7170	126	90	-55	158	159	1	38.4
							11	18.5	7.5	4.0
							51	76	25	1.1
ENDD087	Esuajah N	2340	7180	125	90	-55	107	126*	19	2.5
							59	92	33	1.4
							105	118	13	1.0
ENDD091	Esuajah N	2364	7170	126	90	-54 <i>incl.</i> <i>incl.</i>	22	34	12	2.6
							30	31	1	10.2
							66	84	18	1.0
							89	104	15	2.0
							103	104	1	15.5

Table 3: EGM, Ghana, December Quarter Infill and Extensional Drilling (Not included in December 2011 Resource Estimate) – continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ENDD095	Esuajah N	2425	7170	110	90	-54	35	55	20	4.2
						incl.	36	37	1	21.4
						and	48	50	2	20.7
							59	71	12	1.8
							82	95	13	6.2
						incl.	89	91	2	34.2
						incl.	89	90	1	58.0
						-55	50.5	64	13.5	1.4
							73	87	14	1.2
							137	205	68	2.1
ENDD096	Esuajah N	2337	7080	209.5	90	incl.	138	139	1	17.4
						and	178	179	1	13.4
ENDD098	Esuajah N	2296	7360	204	90	-58	64	75	11	2.0
						incl.	64	65	1	10.4
							144	161	17	1.0
							171	176	5	2.3
ENDD102	Esuajah N	2130	7400	325.18	90	-55	247	277	30	1.5
ENRC012	Esuajah N	2390	7300	85	90	-55	6	39	33	2.0
						incl.	7	8	1	15.9
						and	29	30	1	19.9
ENRDD016	Esuajah N	2281	7420	153	90	-55	74	83	9	1.8
							122	144	22	1.4
ENRDD022	Esuajah N	2075	7160	495	90	-60	428	442	14	2.7
						incl.	432	433	1	28.9
							458	487	29	1.0
ENRDD023	Esuajah N	2124	7180	429.5	90	-60	313	341	28	1.6
						incl.	313	314	1	15.0
						and	340	341	1	11.9
							396	414	18	1.0
ENRDD024	Esuajah N	2428	7160	132	270	-61	72	100	28	2.4
						incl.	77	78	1	11.0
						and	87	88	1	15.7
ENRDD026	Esuajah N	2120	7160	459.2	90	-60	336	337	1	36.0
							371	380	9	1.5
							400	415	15	1.0
							435	448	13	1.0
ENRDD027	Esuajah N	2185	7100	372.4	90	-57	140	149	9	1.6
							159	182	23	1.0
							251	258	7	3.2
						incl.	255	256	1	14.1
ENRDD032	Esuajah N	2185	7100	372.4	90	-55	223	239	16	1.1
							263	281	18	3.0
						incl.	274	275	1	38.8
							356	357	1	20.1

Table 3: EGM, Ghana, December Quarter Infill and Extensional Drilling (Not included in December 2011 Resource Estimate) – continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ENRDD033	Esuajah N	2152	7240	402	88	-61	238	251	13	1.7
						<i>incl.</i>	264	268	4	18.4
							265	267	2	34.6
							281	287	6	7.0
						<i>incl.</i>	284	286	2	13.6
						<i>incl.</i>	295	337	42	1.5
							323	324	1	30.3
							343	368	25	1.8
						<i>incl.</i>	347	348	1	23.0
ENRDD038	Esuajah N	2136	7339	384.5	90	-57	350	375	25	2.0
						<i>incl.</i>	366	367	1	16.2
BKRDD041	Bokitsi S	2780	4300	135	270	-55	74	79	5	27.1
						<i>incl.</i>	75	77	2	64.0
BKRDD042	Bokitsi S	2789	4340	116.5	270	-55	82	93	11	7.6
						<i>incl.</i>	82	84	2	11.3
						<i>and</i>	91	92	1	16.1
BKRDD044	Bokitsi S	2820	4380	125.12	270	-55	84	92	8	3.4
							110	113	3	4.9
CHDD032	Chirawewa	4001	4460	226.5	90	-55	0	16	16	4.8
						<i>incl.</i>	7	8.5	1.5	16.9
						<i>incl.</i>	56.5	67	10.5	1.9
							176	183	7	5.7
							178	179	1	22.3
							189	203	14	1.9
						<i>incl.</i>	211.5	220	8.5	5.5
CHDD035	Chirawewa	3994	4480	196	90	-55	217	218	1	12.3
						<i>incl.</i>	91	113	22	1.0
							119	122	3	7.4
ABRDD443	AF Gap	26320	13950	445	180	-61	120	121	1	16.7
						<i>incl.</i>	413	414	1	15.9
							421	437	16	3.1
FBDD130	Fobinso	27140	14102	264.7	180	-50	427	428	1	31.6
						<i>incl.</i>	197	224	27	1.6
FBDD131	Fobinso	27140	14103	270	180	-55	217	218	1	22.3
						<i>incl.</i>	213	250	37	1.8
FBDD132	Fobinso	27140	14104	276	180	-61	224	225	1	18.6
						<i>incl.</i>	216	245	29	2.8
FBDD135	Fobinso	27442	14054	228.7	180	-61	222	223	1	28.4
						<i>incl.</i>	84	146	62	1.4
							103	104	1	12.6
							155	168	13	1.1
EFDD104	Fetish	3383	5340	410	270	-48	173	201	28	2.1
						<i>incl.</i>	197	198	1	30.7
							49.5	51	1.5	14.3
							70	86	16	2.3
						<i>incl.</i>	77	78	1	15.4
						<i>incl.</i>	99	112	13	2.7
							320	328	8	6.9
							325	326	1	31.1

Table 3: EGM, Ghana, December Quarter Infill and Extensional Drilling (Not included in December 2011 Resource Estimate) – continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
EFDD110	Fetish	3136	5200	331.5	90	-60	141	165	24	9.0
						<i>incl.</i>	142	148	6	16.2
						<i>incl.</i>	147	148	1	50.0
						<i>and</i>	157.5	159	1.5	13.3
						<i>and</i>	161	163	2	15.3
							216	234	18	1.2
EFDD111	Fetish	3399	5240	273.5	270	-48	27.68	48.5	20.8	1.4
							72	96	24	1.5
							178	190	12	1.2
							211	245	34	4.0
						<i>incl.</i>	218	223	5	11.3
						<i>and</i>	238	239	1	13.3
EFDD114	Fetish	3400	5400	218.5	270	-50	110	119	9	1.6
							127	138	11	1.0
							159	163	4	4.7
						<i>incl.</i>	160	161	1	12.9
EFDD117	Fetish	3364	5140	211	270	-44	8.5	32.5	24	1.0
							50.5	67	16.5	1.3
							77	85	8	2.1
							108	109	1	14.9
							153	167	14	1.0
EFDD119	Fetish	3517	5238	401.6	270	-50	158	159	1	27.9
							178	187	9	4.0
						<i>incl.</i>	182	183	1	18.6
							294	305	11	2.4
							331	344	13	1.8
							360	361	1	10.1
							372	373	1	62.0
EFDD124	Fetish	3115	5080	160	270	-83	118	123	5	26.2
						<i>incl.</i>	119	121	2	60.1
							427	441	14	1.4
							448	477	29	2.2
						<i>incl.</i>	464	466	2	11.3
EFRDD033	Fetish	3125	5100	145.1	270	-70	103	108	5	2.3
							121	122	1	211.0
EFRDD034	Fetish	3123	5100	125.1	270	-50	77	93	16	4.0
						<i>incl.</i>	82	83	1	11.3
EFRDD035	Fetish	3127	5140	115	270	-55	82	89	7	7.2
						<i>incl.</i>	83	84	1	18.6
EFRDD041	Fetish	3128	5180	246	90	-56	181	205	24	1.3
							211	226	15	1.3

Notes

- 1) Most holes were core drilled through the mineralised zone.
- 2) Core holes sampled at 1m intervals.
- 3) Oxide samples or low sulphur fresh rock samples analysed using 50gsm fire assays by independent laboratory, Intertek Minerals Limited in Ghana.
- 4) High sulphide content samples analysed using 25gsm fire assays by Intertek Minerals Limited in Ghana.
- 5) RC precollar through hanging wall was sampled at 1m intervals and composited to 4m and analysed by 50gsm fire assay by ALS Ghana Limited in Ghana.
- 6) Only holes with combined intercepts of greater than 40 gram metres included.

Table 3 Notes – continued

- 7) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled “Technical Report – Central Ashanti Gold Project, Ghana” dated May 30, 2011.
- 8) The true width of intercepts from recent drilling at Fetish ranges from 55-85% of the intercept width.
- 9) The true width of intercepts from recent drilling at Esuajah North ranges from 70-95% of the intercept width.
- 10) The true width of intercepts from recent drilling at Fetish ranges from 65-85% of the intercept width.
- 11) The true width of intercepts from recent drilling at Bokitsi South extension ranges from 80-97% of the intercept width.
- 12) The true width of intercepts from recent drilling at Chirawewa ranges from 55-60% of the intercept width.
- 13) The true width of intercepts from recent drilling at AF Gap and Fobinso ranges from 70-98% of the intercept width.

Table 4: EGM, Ghana Exploration Drilling

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ENS102	Besem	3099	7160	75	270	-55	40	48	8	2.4
ENS104	Besem	3080	7240	60	270	-55	24	28	4	2.7
ENS111	Besem	3040	7520	90	270	-60	40	48	8	2.8
ENS113	Besem	3060	7480	100	270	-60	0	4	4	3.5
ENS114	Besem	3021	7480	105	270	-60	96	105*	9	3.1

Notes

- 1) All holes are RC holes.
- 2) RC holes were sampled at 1m intervals and composited to 2m or 4m intervals.
- 3) Oxide samples or low sulphur fresh rock samples were analysed using 50g fire assays by Intertek Minerals Limited in Ghana.
- 4) High sulphide content samples were analysed using 25g fire assays by Intertek Minerals Limited in Ghana.
- 5) RC samples were analysed by 50g fire assay by ALS Ghana limited in Ghana.
- 6) Only holes with combined intercepts of greater than 10 gram metres are included.
- 7) True widths of intercepts from the exploration holes are currently unknown.
- 8) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled “Technical Report – Central Ashanti Gold Project, Ghana” dated May 30, 2011.

Table 5: Extensional Drilling Sissingué Deposit, Côte d’Ivoire

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SD167	Sissingué	806,470	1,154,420	267.1	90	-50	95	97	2	6.0
							101.2	107	5.8	4.1
						<i>incl.</i>	103	104	1	20.2
							119	125.8	6.8	2.0
SD170	Sissingué	806,400	1,154,340	153	270	-50	45	48	3	14.7
						<i>incl.</i>	45.0	46.5	1.5	25.0
							123	128	5	3.2
SD172	Sissingué	806,490	1,154,300	243	90	-50	141	146.2	5.2	2.6
							150	155.8	5.8	3.1
						<i>incl.</i>	155	155.8	0.8	15.3
							184	190	6	2.6
SD174	Sissingué	806,480	1,154,340	224.7	90	-50	182	190	8	1.3
							209	223	14	2.9
						<i>incl.</i>	214	216.1	2.1	11.2
SD175	Sissingué	806,560	1,154,260	204	90	-50	45	73.5	28.5	2.0
						<i>incl.</i>	64.5	67.5	3	9.2

Table 5: Extensional Drilling Sissingué Deposit, Côte d'Ivoire - continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SD176	Sissingué	806,560	1,154,280	209.7	90	-50 <i>incl.</i>	63.7	105	41.3	1.9
							112.8	121.7	8.9	5.2
							119.2	120.4	1.2	26.8
							149	166.4	17.4	1.1
SD177	Sissingué	806,520	1,154,260	264	90	-50 <i>incl.</i>	121	135	14	1.6
							143	150	7	1.8
							179	190	11	7.4
							182	183	1	73.4
SD180	Sissingué	806,760	1,154,200	324	270	-50	156	216.5	60.5	1.0
							230	231	1	13.4
SD181	Sissingué	806,480	1,154,220	263.7	90	-50 <i>incl.</i>	113.7	123.7	10	1.6
							114.7	115.2	0.5	10.4
							156.7	162.3	5.6	2.3
							218.7	236.7	18	1.9
						<i>incl.</i>	229.7	230.7	1	14.7
SD182	Sissingué	806,520	1,154,140	246	90	-50 <i>incl. and</i>	95.6	132	36.4	4.0
							123	124	1	78.0
							130	131	1	21.5
							177	183	6	1.9
							187	194	7	2.5
							216	220	4	2.5
SD184	Sissingué	806,540	1,154,260	219	90	-50	146	149	3	4.0
						<i>incl.</i>	155	161.6	6.6	6.6
							158.6	160	1.4	23.3
SGC032	Sissingué	806,660	1,154,530	40	270	-55	11	40*	29	1.5
SGC033	Sissingué	806,673	1,154,530	50	270	-55 <i>incl. and</i>	26	42.0	16.0	1.5
							45	50*	5	21.2
							45	46	1	72.8
							48	49	1	26.9
SGC034	Sissingué	806,685	1,154,530	60	270	-55 <i>incl.</i>	36	48	12	4.9
							47	48	1	47.1
SGC035	Sissingué	806,698	1,154,530	70	270	-55 <i>incl.</i>	53	59	6	10.4
							55	56	1	52.8
SGC038	Sissingué	806,650	1,154,540	50	270	-55 <i>incl. and</i>	16	50*	34	3.5
							16	18	2	14.7
							25	27	2	27.6
SGC039	Sissingué	806,690	1,154,540	70	270	-55 <i>incl.</i>	33	70*	37	3.5
							56	61	5	12.3
SGC044	Sissingué	806,640	1,154,550	40	270	-55	11	40*	29	1.6
SGC045	Sissingué	806,653	1,154,550	50	270	-55	11	50*	39	1.4
SGC046	Sissingué	806,665	1,154,550	60	270	-55 <i>incl. and</i>	23	60*	37	5.5
							30	31	1	81.5
							47	50	3	24.0
SGC048	Sissingué	806690	1154550	80	270	-55 <i>incl.</i>	19	28	9	1.3
							30	36	6	3.6
							30	31	1	18.2
							38	56	18	1.4
							60	80*	20	0.8
SGC050	Sissingué	806630	1154560	40	270	-55 <i>incl.</i>	10	17	7	3.0
							13	14	1	13.7
							24	40*	16	1.7
SGC053	Sissingué	806633	1154570	50	270	-55 <i>incl.</i>	11	29	18	2.0
							26	27	1	10.5
SGC054	Sissingué	806645	1154570	60	270	-55 <i>incl.</i>	19	26	7	3.0
							23	24	1	10.4
							33	55	22	1.2
SGC055	Sissingué	806657	1154570	68	270	-55	17	24	7	2.3
							28	68*	40	1.3
SGC056	Sissingué	806670	1154570	80	270	-55	36	53	17	1.3
							61	80*	19	1.3

Table 5: Extensional Drilling Sissingué Deposit, Côte d'Ivoire - continued

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SRC1062	Sissingué	806,400	1,154,260	80	270	-55 <i>incl.</i> <i>and</i>	53 61 70	74 62 71	21 1 1	1.5 6.7 9.6
SRC1066	Sissingué	806,800	1,154,100	108	270	-55 <i>incl.</i>	90 90	103 92	13 2	2.4 9.1

Notes

- 1) SD prefix are for core drill holes.
- 2) SGC and SRC prefix are for RC holes.
- 3) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Tengrela Gold Project, Côte d'Ivoire" dated December 22, 2010.
- 4) Drill samples were assayed by 50g fire assays by ALS Mali SARL, (a division of ALS Minerals), in Bamako, Mali.
- 5) True width of intercepts from the current program at the Sissingué deposit is about 60-80% of the intercept width.
- 6) * denotes open ended intercept.
- 7) Only holes from Sissingué with combined intercepts of greater than 40 gram metres are included.

Table 6: Exploration Drilling, Tengrela Gold Project, Côte d'Ivoire

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SAC144	Sissingué	806,785	1,154,320	55	270	-60	24	44	20	0.7
SAC163	Sissingué	806,800	1,154,500	54	270	-60	4	12	8	3.4
SAC130	Sissingué E	807,060	1,154,200	75	270	-60	44	60	16	2.1
SRB1402	Sissingué E	807,310	1,155,200	61	270	-55	0	4	4	5.5
SRB1419	Sissingué E	807,623	1,154,100	52	270	-55	28	36	8	0.8
KRC057	Kanakono	805,820	1,143,720	90	90	-55	52	54	2	5.7
KRC065	Kanakono	805,840	1,143,920	87	90	-55	20	38	18	0.9
KRC069	Kanakono	805,840	1,143,960	90	90	-55	4	6	2	60.6
KRC084	Kanakono	805,820	1,153,990	110	90	-55	34	36	2	5.8
KRB425	Kanakono	806,330	1,144,400	22	90	-55	0	4	4	1.7
KRB428	Kanakono	806,353	1,144,400	7	90	-55	4	7*	3	1.7
KRC090	Kanakono	805,680	1,144,040	90	90	-55 <i>incl.</i>	40 40	48 42	8 2	4.0 13.2

Notes

- 1) SAC holes are Aircore holes, SRB and KRB holes are RAB holes and KRC holes are RC holes.
- 2) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Tengrela Gold Project, Côte d'Ivoire" dated December 22, 2010.
- 3) Drill samples were assayed by 50g fire assays by ALS Mali SARL, (a division of ALS Minerals), in Bamako, Mali.
- 4) Only exploration holes with combined intercepts of greater than 10 gram metres are included.
- 5) True widths of intercepts from the exploration holes are currently unknown.

Table 7: EGM, High Grade Measured and Indicated Mineral Resource Summary

Deposit	Measured Resources			Indicated Resources			Measured + Indicated Resources		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Abnabna/Fobinso	29.6	1.5	1,423,000	9.1	1.3	382,000	37.8	1.5	1,805,000
Esujah South	7.0	2.0	453,000	4.9	1.9	293,000	11.9	1.8	746,000
Esujah North				10.1	1.2	373,000	10.1	1.2	373,000
Fetish	4.4	1.2	181,000	12.0	1.4	549,000	16.4	1.4	718,000
Chirawewa				3.0	1.4	137,000	3.0	1.4	137,000
Bokitisi				2.6	2.6	0000	2.6	2.6	210,000
Mampong									
Dadieso									
Total	41.0	1.5	2,057,000	41.7	1.5	1,944,000	81.8	1.5	3,989,000

Table 8: EGM, High Grade Inferred Mineral Resource Summary

Deposit	Inferred Resources		
	Tonnes Mt	Au g/t	Au Ounces
Abnabna/Fobinso	3.1	1.3	127,000
Esujah South	2.7	1.7	146,000
Esujah North	2.6	1.0	80,000
Fetish	5.3	1.2	204,000
Chirawewa	3.8	1.3	157,000
Bokitsi	1.3	2.0	83,000
Mampong	3.1	1.4	142,000
Dadieso	2.9	1.7	156,000
Total	24.8	1.4	1,095,000

Table 9: EGM, Summary of Total Measured and Indicated Mineral Resources

Deposit	Measured Resources			Indicated Resources			Measured + Indicated Resources		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Abnabna/AFGap/Fobinso	49.4	1.2	1,850,000	23.2	0.9	666,000	72.6	1.1	2,515,000
Esujah South	8.3	1.8	482,000	6.2	1.7	336,000	14.5	1.8	818,000
Esujah North				20.2	0.9	579,000	20.2	0.9	579,000
Fetish	8.8	0.9	255,000	20.6	1.1	717,000	29.4	1.0	972,000
Chirawewa				4.5	1.1	167,000	4.5	1.1	167,000
Bokitsi				2.6	2.5	212,000	2.6	2.5	212,000
Mampong									
Dadieso									
Total	66.5	1.2	2,587,000	77.3	1.1	2,677,000	143.8	1.1	5,263,000

Table 10: EGM, Summary of Total Inferred Mineral Resources

Deposit	Inferred Resources		
	Tonnes Mt	Au g/t	Au Ounces
Abnabna/AFGap/Fobinso	11.1	1.0	362,000
Esujah South	5.3	1.3	224,000
Esujah North	9.3	0.7	213,000
Fetish	7.5	1.0	248,000
Chirawewa	8.7	0.9	249,000
Bokitsi	1.6	1.7	89,000
Mampong	6.9	0.9	210,000
Dadieso	3.2	1.6	161,000
Total	53.6	1.0	1,756,000

Table 11: Total Mineral Resources (Including Reserves)

Deposit (cut-off g/t Au)	Measured			Indicated			Inferred		
	Tonnes (million)	g/t Au	Ounces Au (,000)	Tonnes (million)	g/t Au	Ounces Au (,000)	Tonnes (million)	g/t Au	Ounces Au (,000)
EGM-(previously CAGP)⁽¹⁾									
>0.8g/t	41.0	1.5	2,057	41.7	1.5	1,944	24.8	1.4	1,095
EGM⁽¹⁾									
0.4g/t - 0.8g/t	25.5	0.7	541	35.7	0.6	731	28.8	0.7	663
Grumesa⁽²⁾									
>0.4⁽³⁾				25.1	0.6	471	16.4	0.5	247
Tengrela⁽⁴⁾									
>1.0g/t	0.9	3.2	90	9.1	2.5	706	3.3	1.7	171
Tengrela⁽⁴⁾									
0.5-1.0g/t	0.04	0.8	1	5.5	0.8	134	3.6	0.7	86
Totals >0.8g/t (1.0g/t Tengrela)	41.9	1.6	2,147	50.8	1.6	2,650	28.1	1.4	1,266
Totals >0.4g/t (0.5g/t Tengrela)	67.4	1.2	2,689	117.1	1.1	3,986	76.9	0.9	2,262

Notes

- 1 Last updated in December 2011.
- 2 Last updated in December 2010.
- 3 Primary reported above a 0.4g/t Au cut-off, oxide/transition report above a 0.2g/t Au cut-off.
- 4 Last updated in November 2010.
- 5 The Company holds 90% of EGM (formally CAGP), 90% of Grumesa and 85% of Tengrela after allowing for Government equity at mining stage.

Table 12: Total Mineral Reserves

Deposit	Proven			Probable			Total		
	Tonnes (million)	g/t Au	Ounces Au (,000)	Tonnes (million)	g/t Au	Ounces Au (,000)	Tonnes (million)	g/t Au	Ounces Au (,000)
EGM									
>0.4g/t^(1,2)	47.7	1.3	1,974	39.2	1.0	1,300	86.9	1.2	3,273
Tengrela									
>0.55g/t⁽³⁾				9.7	2.1	657	9.7	2.1	657
Total	47.7	1.3	1,974	48.9	1.3	1,957	96.6	1.3	3,930

Notes

- 1 >0.4g/t Au cut-off for Abnabna-Fobinsio, >0.5g/t Au cut-off for all other deposits.
- 2 Last updated in December 2010.
- 3 Last updated in November 2010.