

POSITIVE EXPLORATION RESULTS AT PERSEUS'S YAOURÉ MINE

Perseus Mining Limited (ASX/TSX: PRU) is pleased to provide an update on recent successful exploration activities at its Yaouré Gold Mine in Côte d'Ivoire.

HIGHLIGHTS

- Recent results from infill drilling at Yaouré confirms strong potential for further mineral resources beneath the currently operating CMA open pit (the “**CMA Underground prospect**”).
- Infill and down-dip extension drilling confirms gold mineralisation consistent with previous results from this area, with recent drill results including:
 - YRC1819D: 4.1m @ 1.44g/t Au from 129m & 3m @ 1.87 g/t Au from 220m**
 - YRC1821D: 9m @ 5.42 g/t Au from 221m**
 - YRC1822D: 6.2m @ 7.27 g/t Au from 228, including 1m @ 20.0 g/t Au from 229m**
 - YRC1840D: 1.75m @ 4.76 g/t Au from 188m**
 - YRC1841D: 6m @ 3.00 g/t Au from 229m**
 - YRC1842D: 8m @ 3.87 g/t Au from 221m**
 - YRC1847D: 3m @ 1.53 g/t Au from 188m & 3m @ 4.52 g/t Au from 195m**
 - YRC1848D: 6m @ 3.54 g/t Au from 179m, including 1m @ 13.7 g/t Au from 179m**
 - YRC1848D: 7m @ 1.73 g/t Au from 194m, including 2m @ 2.73 g/t Au from 199m**
- The results from infill drilling at the CMA Underground prospect will be used to upgrade the current Inferred Mineral Resource estimate to Indicated status enabling a Pre-Feasibility Study (PFS) for an underground mining operation to be completed by late June 2022, including an initial Ore Reserve estimate.
- Initial drilling of unexplored shallow targets at **CMA East**, a structure identified through the recent 3D Seismic study, has also returned encouraging results, with better results including:
 - YRC1787: 4m @ 2.34 g/t Au from 26m**
 - YRC1790: 4m @ 3.94 g/t Au from 34m**
 - YRC1791: 4m @ 1.14 g/t Au from 10m & 2m @ 4.18 g/t Au from 36m**
 - YRC1783: 2m @ 2.43 g/t Au from 16m & 22m @ 3.07 g/t Au from 24m**
 - YRC1785: 4m @ 1.26 g/t Au from 38m & 6m @ 1.73 g/t Au from 46m**
 - YRC1796: 6m @ 1.66 g/t from 10m**
 - YRC1797: 6m @ 2.75 g/t from 46m**

Perseus's Managing Director and CEO Jeff Quartermaine said:

"Having commenced gold production at our third gold mine, Yaouré, in December 2020, Perseus is now moving closer to reaching our Group target of producing 500,000 ounces of gold per year from FY2022. Our focus is now turning to maintaining this level of production out to the end of the current decade and beyond.

Our latest infill and step out drilling results from below Yaouré's CMA open pit are encouraging, suggesting that with further successful drilling, material additional Indicated Mineral Resources, capable of being economically mined using underground mining methods, may be delineated.

In addition, results from initial drilling of previously unexplored shallow targets at CMA East are also very promising. Identified by a recent 3-D seismic survey of the area, this mineralisation is close to surface and certainly warrants further drilling along strike and down dip to provide us with a greater understanding of the mineral potential of this area."

BACKGROUND

Perseus has focused recent exploration activities on the Yaouré permits at the CMA Underground and CMA East seismic prospects, both within two kilometres of the Yaouré mill (**Appendix 1 - Figure 1.1**). The results received to date demonstrate the potential for the Company to materially grow its gold inventory at Yaouré organically, through further drilling success.

CMA UNDERGROUND RESOURCE DRILLING, YAOURÉ

Drilling to date at the CMA Underground prospect has focused on infill drilling to firm up previously defined underground resources extending below the currently planned CMA pit. Perseus defined an Inferred Mineral Resource of 1.8 million tonnes grading 6.1 g/t Au, extending to a maximum 275m down dip beneath the open pit resource (refer Resources and Reserves ASX announcement 24 August 2021), with potential to extend mineralisation further down dip beyond this (**Appendix 1 – Figure 1.2**). Perseus has also completed a Scoping Study which identified the potential to mine the CMA structure using underground mining methods (refer to "Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré" dated 5th November 2018).

Due to the imminent cutback of the CMA South open pit, and likely loss of suitable sites for drill pads, the first stage of down-dip drilling has focussed on the southern end of the CMA structure where grades are generally lower than at the northern end. Drilling to date has comprised 6,476.7m in 34 RC pre-collared DD holes, infilling the existing 50 x 50m coverage to a nominal 25 x 25m pattern to allow conversion of the Inferred resource to Indicated. Results to date from the infill drilling program have been encouraging, with intercepts generally consistent with those previously encountered in both thickness and grade (**Appendix 1 - Figures 1.3-1.5**). The style of mineralisation is also consistent with previous intersections, comprising pervasive, moderate to strong, pink-pale brown albite and carbonate alteration developed within a well-defined structure marked by quartz carbonate veins, fault veins, multi dilatant fault breccia, cataclasis and shearing.

Step-out drilling to investigate the next 300m down-dip from the current CMA Underground resource has also commenced, with 2,512m of RC pre-collars drilled in 27 holes. Drilling of diamond tails to complete these holes to their targeted depth has commenced, with 827.3m drilled in two holes. The step-out program is guided by Perseus's early 2020 3D seismic survey that clearly identified the CMA structure extending to depth beyond the current drill coverage. Drilling is being undertaken on an initial 100 x 200m pattern to better define the position of the CMA structure and the intensity of mineralisation. If results are encouraging, this will be infilled to 100 x 100m to allow an initial Inferred Mineral Resource Estimate.

Better intercepts from the CMA infill drilling and from the Yaouré step out drilling are shown in **Table 1** below, with a complete summary of significant results included in **Appendix 2 – Table 2.1 and Table 2.2** respectively.

CMA EAST SEISMIC TARGET DRILLING, YAOURÉ

Perseus has also made progress in testing drill targets identified from a 3D seismic survey completed at Yaouré in 2020. Interpretation of data from the Yaouré 3D seismic survey revealed several shallowly east-dipping CMA-like structures in the hanging wall of the main CMA structure at depth. Extrapolation of these structures to the near surface suggested they would daylight in two sets around 500m and 2000m east of the CMA pit, converging to the south in the Kongonza area. To test these targets, Perseus drilled 73 shallow RC holes for 5,740m in 13 east-west traverses across the trend of the structures (**Appendix 1 - Figure 1.6**).

Results have been encouraging, with potentially economic widths and grades encountered in CMA-style mineralisation intersected in the structure east of the CMA. Drilling of the structure further east is ongoing, encouraged by recent deep artisanal mining coincident with its interpreted surface trace. Further drilling is planned to follow up these structures to the north and at depth.

Better intercepts from the seismic target drilling are shown in **Table 1** below, with a complete summary of significant results included in **Appendix 2 – Table 2.3**.

Table 1: Intercepts from CMA Underground, CMA Down-dip and CMA East seismic drilling

Hole ID	From (m)	To (m)	Gold Intercept	Comment
CMA Underground Resource Drilling				
YRC1819D	129	133.1	4.1m @ 1.44 g/t	
YRC1819D	220	223	3m @ 1.87 g/t	CMA fw lode
YRC1821D	221	230	9m @ 5.42 g/t	CMA fw lode
YRC1822D	228	234.2	6.2m @ 7.27 g/t	CMA fw lode
including	229	230	1m @ 20.0 g/t	
YRC1823D	192	193	1m @ 3.90 g/t	CMA fw lode
YRC1840D	188	189.75	1.75m @ 4.76 g/t	CMA fw lode
YRC1841D	229	235	6m @ 3.00 g/t	CMA fw lode
YRC1842D	221	229	8m @ 3.87 g/t	CMA fw lode
YRC1847D	188	191	3m @ 1.53 g/t	CMA hw lode
YRC1847D	195	198	3m @ 4.52 g/t	CMA fw lode
YRC1848D	179	185	6m @ 3.54 g/t	CMA hw lode
including	179	180	1m @ 13.7 g/t	
YRC1848D	194	201	7m @ 1.73 g/t	CMA fw lode
including	199	201	2m @ 2.73 g/t	
YRC1849D	219	220	1m @ 1.26 g/t	CMA fw lode
CMA Down-dip Drilling				
YRC1851D	68	80	12m @ 1.37 g/t	Pre-collar section
YRC1853D	96	100	4m @ 1.40 g/t	Pre-collar section
YRC1863D	0	32	32m @ 2.37 g/t	Pre-collar section
YRC1863D	60	64	4m @ 9.58 g/t	Pre-collar section

CMA Seismic Targets Drilling

YRC1787	26	30	4m @ 2.34 g/t	Western structure
YRC1790	34	38	4m @ 3.94 g/t	Western structure
YRC1791	10	14	4m @ 1.14 g/t	Western structure
YRC1791	36	38	2m @ 4.18 g/t	Western structure
YRC1783	16	18	2m @ 2.43 g/t	Western structure
YRC1783	24	44	22m @ 3.07 g/t	Western structure
YRC1785	38	42	4m @ 1.26 g/t	Western structure
YRC1785	46	50	6m @ 1.73 g/t	Western structure
YRC1796	10	16	6m @ 1.66 g/t	Western structure
YRC1797	46	52	6m @ 2.75 g/t	Western structure
YRC1778	70	76	6m @ 1.07 g/t	Kongonza

NEXT STEPS AT CMA

Ongoing exploration and study programmes at Yaouré will focus on:

- Continuation of drilling to convert the Inferred Resource at CMA to an Ore Reserve to be potentially exploited by underground mining methods and drilling down dip of the Inferred Resource to identify the potential for further resource extensions.

The drilling to convert the Inferred CMA resource to an Ore Reserve is being carried out as the first part of a Prefeasibility Study. Geotechnical, hydrological, mining and metallurgical studies will progressively commence as more drilling and assaying results are received. Target completion for the Prefeasibility Study is the end of the June Quarter 2022, with timing dependent on the ultimate footprint size of the orebody.

- Continuation of drill testing of targets generated from the 3D seismic survey, with an initial focus on near-surface targets.
- Aircore drilling and augering at early-stage regional prospects such as Degbezere NE.

This announcement has been approved for release by Perseus's Managing Director and Chief Executive Officer, Jeff Quartermaine.

Competent Person Statement:

The information in this report and the attachments that relate to exploration drilling results at the Yaouré Project is based on, and fairly represents, information and supporting documentation prepared by Dr Douglas Jones, a Competent Person who is a Chartered Professional Geologist. Dr Jones is the Group General Manager Exploration of the Company. Dr Jones 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"). Dr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

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APPENDIX 1 – FIGURES

Figure 1.1: Yaouré Gold Project – Tenements and Prospects

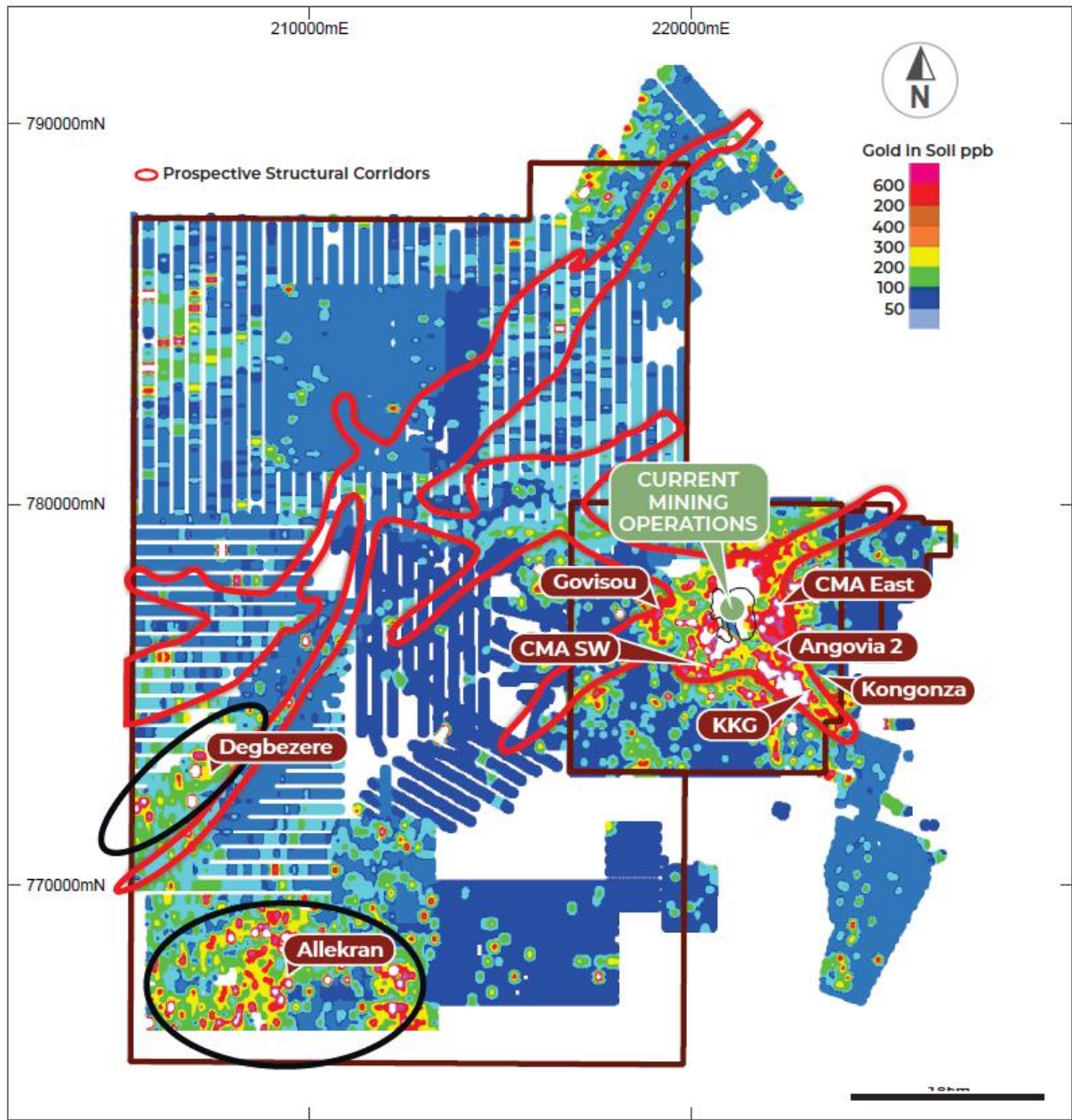


Figure 1.2: CMA Underground Resource Drilling and Results Summary

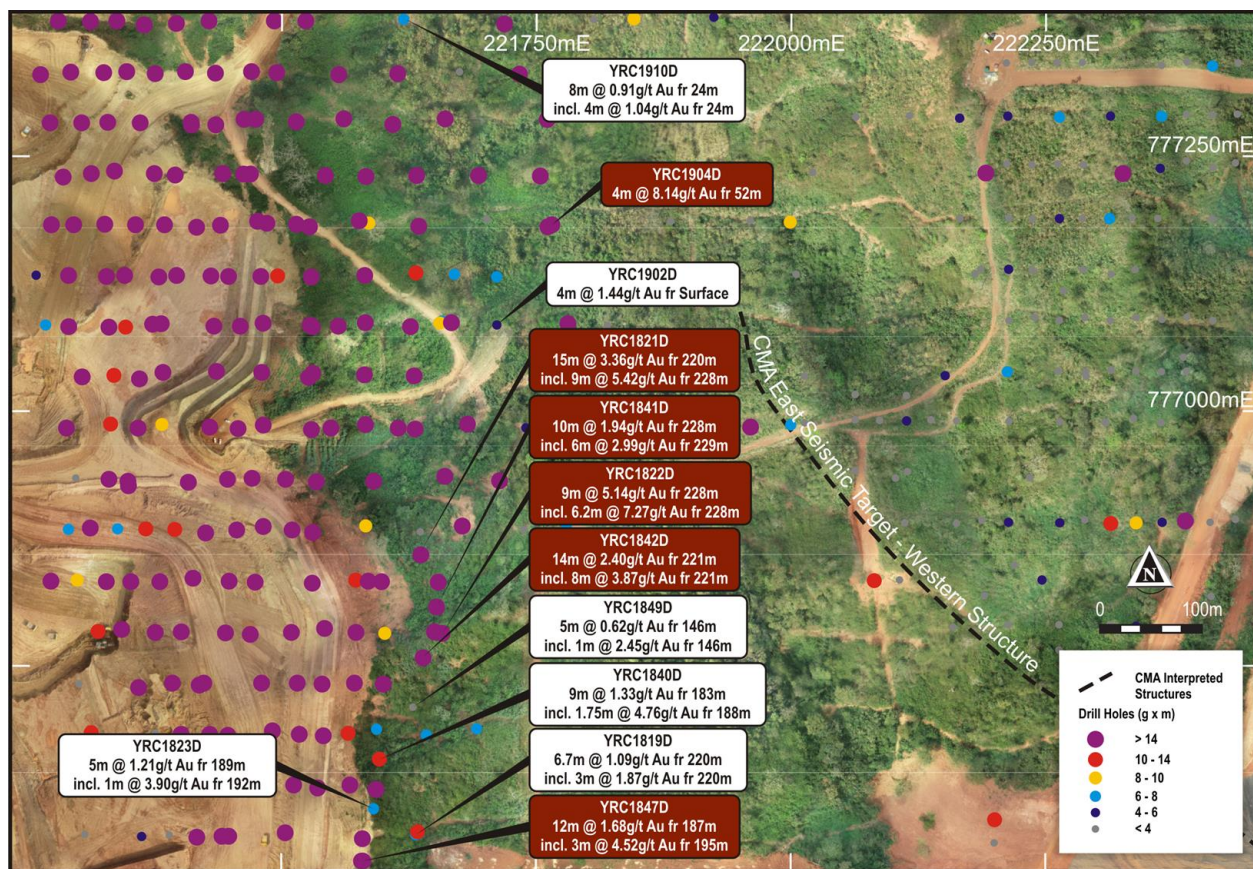


Figure 1.3: CMA Underground Resource – Long Section

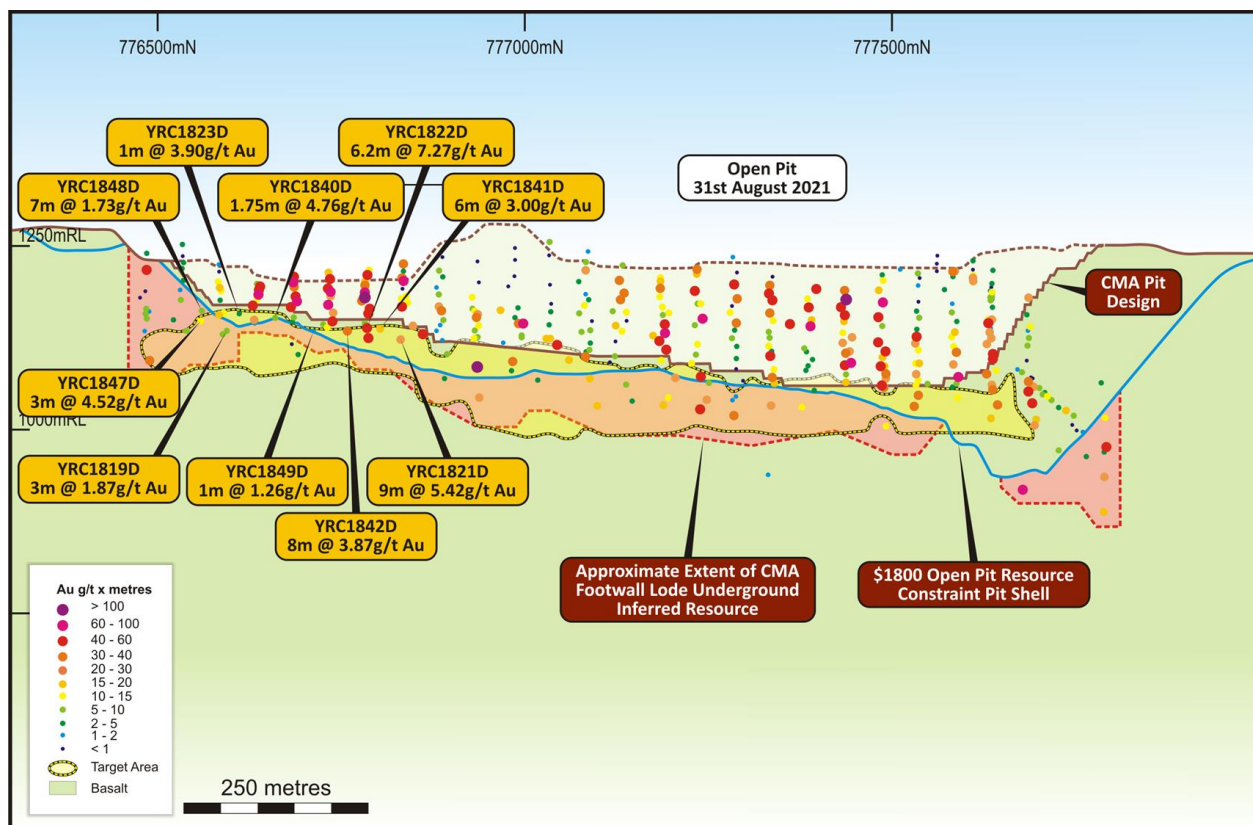


Figure 1.4: CMA Underground Resource – Drill Section 776560mN

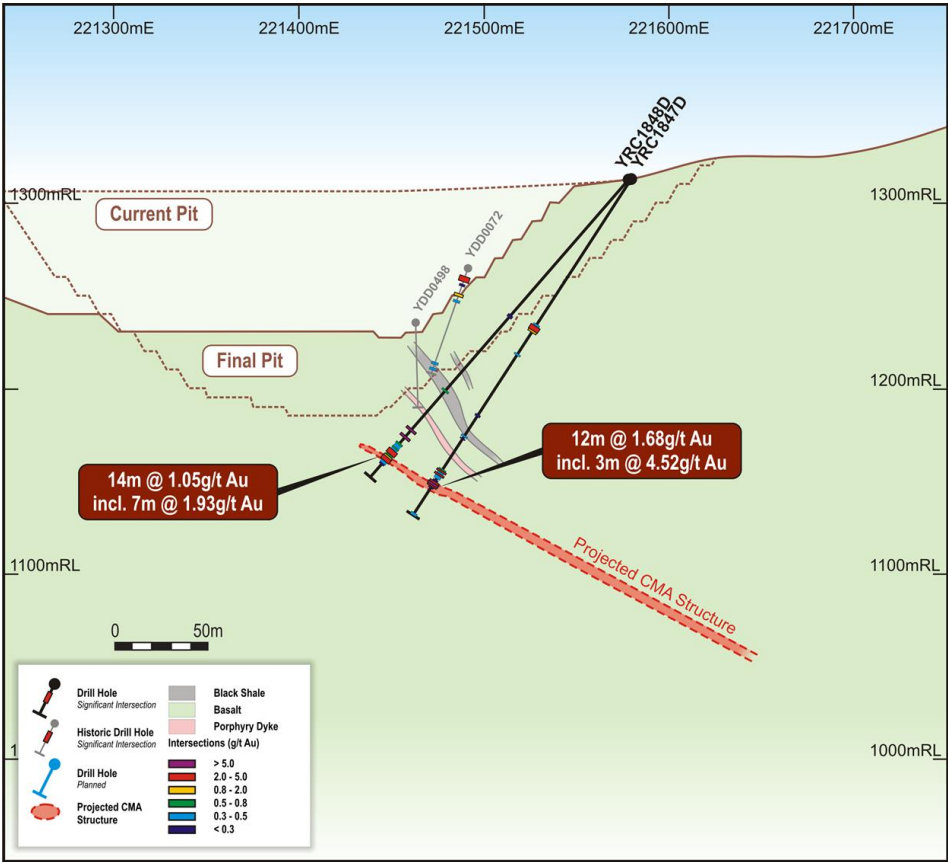


Figure 1.5: CMA Underground Resource – Drill Section 776785mN

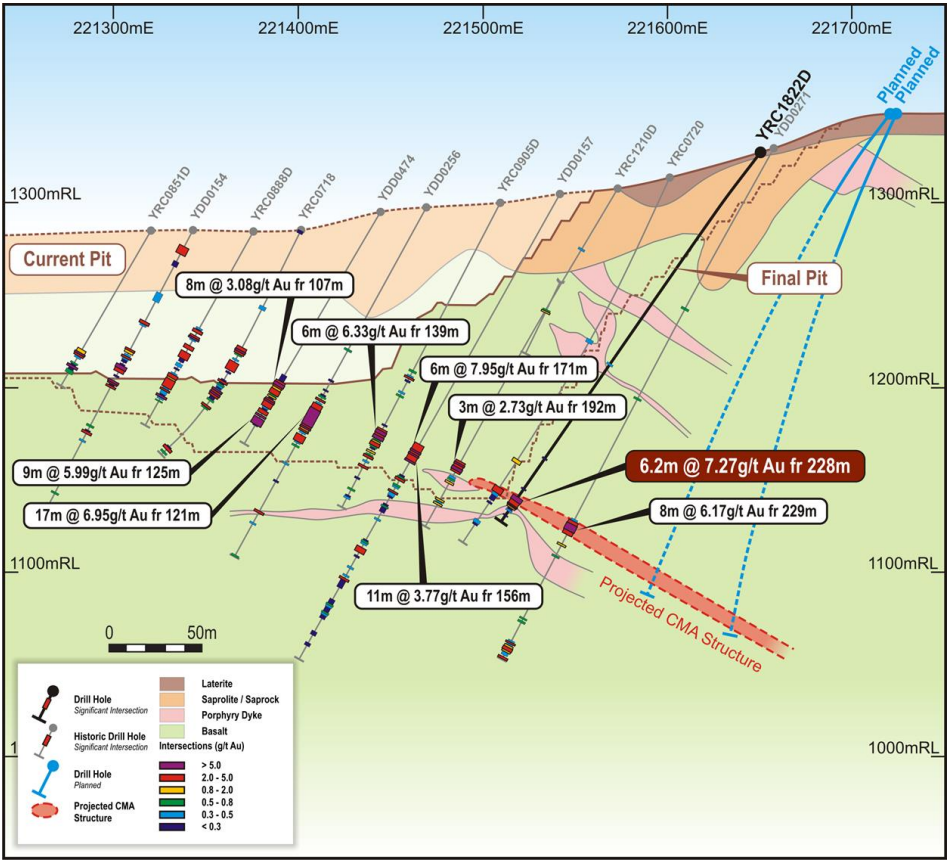
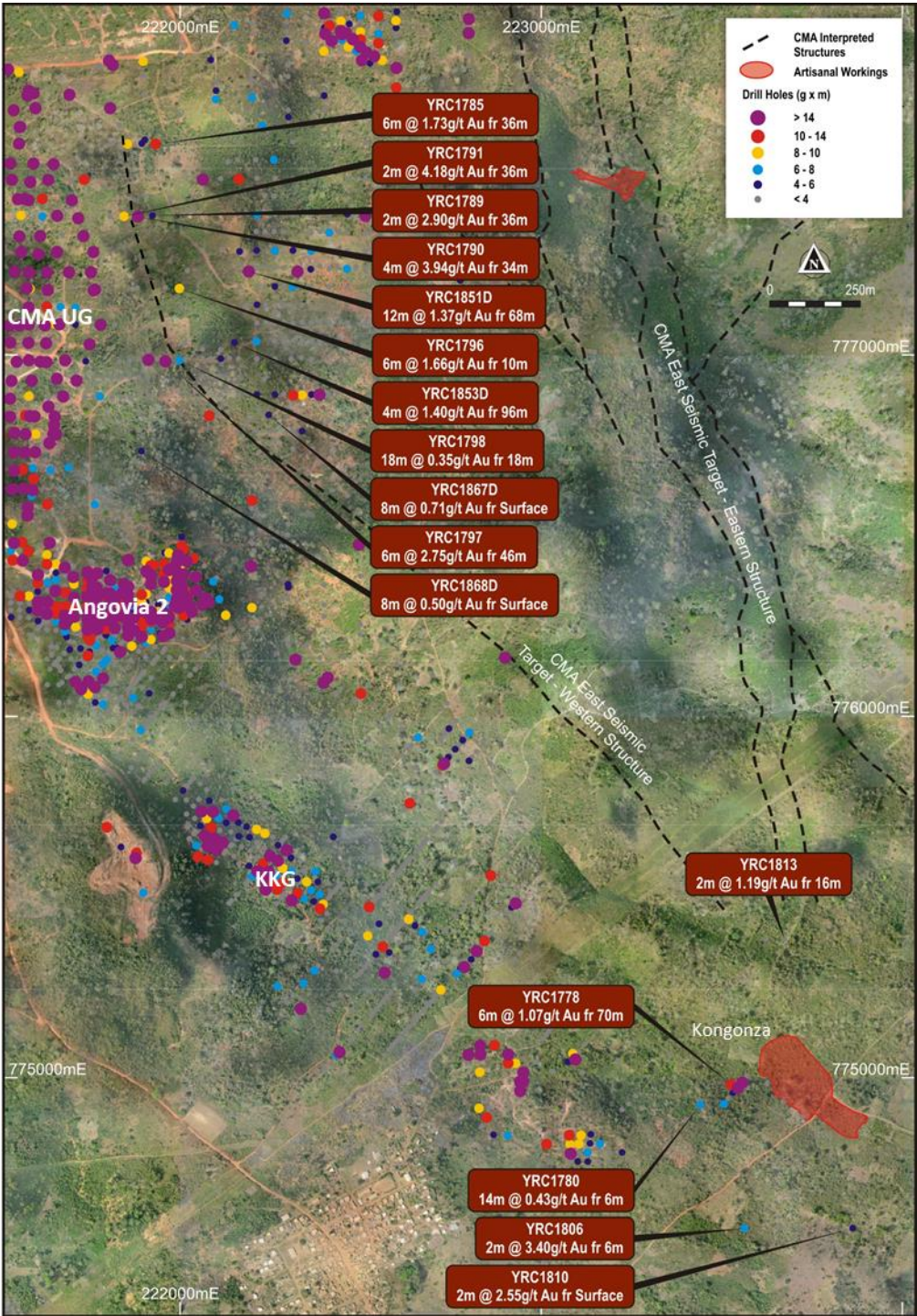


Figure 1.6: CMA East & Kongonza Seismic Drilling & Results Summary



APPENDIX 2 – SIGNIFICANT INTERCEPTS TABLES

Table 2.1: CMA Underground Resource 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 (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)	Comment
YRC1819D	221631	776585	RCDD	270	-55	237.2	5	129	133.1	4.1	1.44	
							3	220	223	3	1.87	CMA fw lode
YRC1820D	221640	776861	RCDD	270	-55	80						abandoned
YRC1821D	221637	776861	RCDD	270	-55	240	9	221	230	9	5.42	CMA fw lode
YRC1822D	221650	776785	RCDD	270	-50	244.1	8	228	234.2	6.2	7.27	CMA fw lode
	including						1	229	230	1	20.0	
YRC1823D	221590	776611	RCDD	270	-50	207.2	1	192	193	1	3.90	CMA fw lode
YRC1840D	221596	776660	RCDD	270	-50	202	2	188	189.75	1.75	4.76	CMA fw lode
YRC1841D	221652	776810	RCDD	270	-50	259.3	6	229	235	6	3.00	CMA fw lode
YRC1842D	221639	776760	RCDD	270	-55	238.3	10	221	229	8	3.87	CMA fw lode
YRC1847D	221579	776560	RCDD	270	-55	216.2	3	188	191	3	1.53	CMA hw lode
							3	195	198	3	4.52	CMA fw lode
YRC1848D	221578	776560	RCDD	270	-50	213.2	6	179	185	6	3.54	CMA hw lode
	including						1	179	180	1	13.7	
							7	194	201	7	1.73	CMA fw lode
	including						2	199	201	2	2.73	
YRC1849D	221629	776710	RCDD	270	-55	234.2	1	219	220	1	1.26	CMA fw lode

Table 2.2: CMA Down-Dip Extension - drill holes and significant assays

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
CMA Down -dip Drilling											
YRC1850AD	222234.504	777335.204	RC_DD	270	-60	100	Assay Pending				
YRC1851D	222191.156	777235.38	RC_DD	270	-60	100	2	0	8	8	0.42
YRC1851D	222191.156	777235.38	RC_DD	270	-60	100	3	68	80	12	1.37
YRC1852D	222180.682	777135.16	RC_DD	270	-60	100	1	24	28	4	0.38
YRC1852D	222180.682	777135.16	RC_DD	270	-60	100	1	96	100	4	0.29
YRC1853D	222151.108	777035.49	RC_DD	270	-60	100	1	0	4	4	0.87
YRC1853D	222151.108	777035.49	RC_DD	270	-60	100	1	20	24	4	0.28
YRC1853D	222151.108	777035.49	RC_DD	270	-60	100	1	36	40	4	0.83
YRC1853D	222151.108	777035.49	RC_DD	270	-60	100	1	76	80	4	0.23
YRC1853D	222151.108	777035.49	RC_DD	270	-60	100	1	96	100	4	1.4
YRC1854D	222102.517	776934.69	RC_DD	270	-60	100	1	0	4	4	0.29
YRC1854D	222102.517	776934.69	RC_DD	270	-60	100	1	16	20	4	0.32
YRC1854D	222102.517	776934.69	RC_DD	270	-60	100	1	24	28	4	0.22
YRC1854D	222102.517	776934.69	RC_DD	270	-60	100	1	32	36	4	0.26

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
YRC1855AD	221973.917	777435.47	RC_DD	270	-60	100	1	48	52	4	0.24
YRC1856AD	221832.843	777636.16	RC_DD	270	-60	100	3	12	24	12	0.32
YRC1856AD	221832.843	777636.16	RC_DD	270	-60	100	1	40	44	4	0.22
YRC1857D	221987.234	777535.058	RC_DD	270	-60	100	Assay Pending				
YRC1858D	221978.022	777635.201	RC_DD	270	-60	100	Assay Pending				
YRC1859D	221919.444	777734.921	RC_DD	270	-60	100	Assay Pending				
YRC1860D	222061	777735	RC_DD	270	-60	100	Assay Pending				
YRC1861D	222131	777635	RC_DD	270	-60	100	Assay Pending				
YRC1862D	222021.17	777234.97	RC_DD	270	-60	61	1	40	44	4	0.31
YRC1863D	222325.79	777234.79	RC_DD	270	-60	100	8	0	32	32	2.37
YRC1863D	222325.79	777234.79	RC_DD	270	-60	100	1	44	48	4	0.26
YRC1863D	222325.79	777234.79	RC_DD	270	-60	100	1	60	64	4	9.58
YRC1863D	222325.79	777234.79	RC_DD	270	-60	100	1	72	76	4	0.48
YRC1863D	222325.79	777234.79	RC_DD	270	-60	100	1	92	96	4	0.21
YRC1864D	222314.18	777135.22	RC_DD	270	-60	90	2	0	8	8	0.46
YRC1864D	222314.18	777135.22	RC_DD	270	-60	90	1	48	52	4	0.4
YRC1865D	222289.84	777035.07	RC_DD	270	-60	100	2	0	8	8	0.26
YRC1865D	222289.84	777035.07	RC_DD	270	-60	100	1	48	52	4	0.2
YRC1865D	222289.84	777035.07	RC_DD	270	-60	100	1	68	72	4	0.78
YRC1866D	222234.43	776935.19	RC_DD	270	-60	61	2	0	8	8	0.38
YRC1866D	222234.43	776935.19	RC_DD	270	-60	61	1	44	48	4	0.28
YRC1867D	222246.32	776834.99	RC_DD	270	-60	100	2	0	8	8	0.71
YRC1867D	222246.32	776834.99	RC_DD	270	-60	100	1	28	32	4	0.27
YRC1868D	221893.66	776734.38	RC_DD	270	-60	60	2	0	8	8	0.5
YRC1869D	222013.27	777034.85	RC_DD	270	-60	60	1	24	28	4	0.21
YRC1870D	222005.02	777135.01	RC_DD	270	-60	100	1	48	52	4	0.21
YRC1871D	222133.11	777535.1	RC_DD	270	-60	100	1	36	40	4	0.2
YRC1871D	222133.11	777535.1	RC_DD	270	-60	100	1	88	92	4	0.52
YRC1872D	222106.4	776835	RC_DD	270	-60	91	7	0	13	13	0.29
YRC1873D	221973.703	776835.11	RC_DD	270	-60	100	Assay Pending				

Table 2.3: CMA East Seismic Drilling - drill holes and significant assays

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
CMA Seismic Target Drilling											
YRC1770	223249.46	776900.117	RC	270	-60	100	1	10	12	2	0.29
YRC1770	223249.46	776900.117	RC	270	-60	100	1	24	26	2	0.25
YRC1770	223249.46	776900.117	RC	270	-60	100	1	34	36	2	0.24
YRC1770	223249.46	776900.117	RC	270	-60	100	2	53	55	2	1.1
YRC1773	223524.817	775900.154	RC	270	-60	87	1	26	28	2	0.46
YRC1782	221898.68	777814.64	RC	265	-60	120	1	24	26	2	0.25

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
YRC1782	221898.68	777814.64	RC	265	-60	120	1	82	84	2	0.22
YRC1782	221898.68	777814.64	RC	265	-60	120	1	96	98	2	2.91
YRC1782	221898.68	777814.64	RC	265	-60	120	4	106	114	8	1.06
YRC1783	221814.4	777806.28	RC	265	-60	80	1	16	18	2	2.43
YRC1783	221814.4	777806.28	RC	265	-60	80	11	24	46	22	3.07
YRC1783	221814.4	777806.28	RC	265	-60	80	1	70	72	2	0.23
YRC1784	221777.36	777799.92	RC	265	-60	60	1	0	2	2	0.27
YRC1784	221777.36	777799.92	RC	265	-60	60	1	58	60	2	0.22
YRC1785	221933.44	777586.71	RC	265	-60	80	2	38	42	4	1.26
YRC1785	221933.44	777586.71	RC	265	-60	80	3	46	52	6	1.73
YRC1786	221894.6	777586.49	RC	265	-60	80	3	64	70	6	0.95
YRC1787	221855.62	777586.54	RC	265	-60	80	2	26	30	4	2.34
YRC1787	221855.62	777586.54	RC	265	-60	80	1	48	50	2	0.98
YRC1788	221814.35	777586.83	RC	270	-60	60	1	4	6	2	0.2
YRC1789	221924.13	777386.95	RC	270	-60	80	1	18	20	2	0.34
YRC1789	221924.13	777386.95	RC	270	-60	80	1	36	38	2	2.9
YRC1789	221924.13	777386.95	RC	270	-60	80	1	58	60	2	1.51
YRC1789	221924.13	777386.95	RC	270	-60	80	2	64	68	4	0.28
YRC1790	221884.22	777386.68	RC	265	-60	80	1	6	8	2	0.24
YRC1790	221884.22	777386.68	RC	265	-60	80	1	10	12	2	0.27
YRC1790	221884.22	777386.68	RC	265	-60	80	1	26	28	2	0.3
YRC1790	221884.22	777386.68	RC	265	-60	80	2	34	38	4	3.94
YRC1790	221884.22	777386.68	RC	265	-60	80	1	46	48	2	0.49
YRC1791	221845.92	777385.89	RC	265	-60	80	2	10	14	4	1.14
YRC1791	221845.92	777385.89	RC	265	-60	80	1	36	38	2	4.18
YRC1791	221845.92	777385.89	RC	265	-60	80	1	64	66	2	0.39
YRC1791	221845.92	777385.89	RC	265	-60	80	1	74	76	2	0.4
YRC1792	221806.56	777384.92	RC	265	-60	60	1	28	30	2	0.36
YRC1793	221881.85	777186.54	RC	265	-60	60	1	6	8	2	0.21
YRC1793	221881.85	777186.54	RC	265	-60	60	1	18	20	2	0.22
YRC1795	221960.14	777187.76	RC	265	-60	80	2	0	4	4	0.37
YRC1795	221960.14	777187.76	RC	265	-60	80	1	20	22	2	0.39
YRC1796	221999.21	777186.72	RC	265	-60	80	2	0	4	4	0.24
YRC1796	221999.21	777186.72	RC	265	-60	80	3	10	16	6	1.66
YRC1796	221999.21	777186.72	RC	265	-60	80	1	38	40	2	0.42
YRC1796	221999.21	777186.72	RC	265	-60	80	1	58	60	2	0.24
YRC1797	221960.22	776986.3	RC	265	-60	60	3	0	6	6	0.65
YRC1797	221960.22	776986.3	RC	265	-60	60	3	46	52	6	2.75
YRC1798	221999.51	776987.09	RC	265	-60	80	4	0	8	8	0.61
YRC1798	221999.51	776987.09	RC	265	-60	80	9	18	36	18	0.35
YRC1799	222219.31	776849.42	RC	220	-60	100	2	0	4	4	0.25

Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
YRC1800	222189.82	776819.3	RC	221	-55	80	2	0	4	4	0.32
YRC1801	222159.22	776788.62	RC	222	-55	80	1	74	76	2	0.27
YRC1765	223455	776359	RC	270	-60	100	NSI				
YRC1766	223663	776404	RC	270	-60	100	NSI				
YRC1767	223336	776894	RC	270	-60	100	NSI				
YRC1768	223443	776902	RC	270	-60	100	NSI				
YRC1769	223547	776910	RC	270	-60	102	NSI				
YRC1771	223575	775900	RC	270	-60	84	NSI				
YRC1772	223620	775890	RC	270	-60	90	NSI				
YRC1794	221920	777187	RC	270	-60	80	NSI				
YRC1930	222970	777910	RC	270	-60	84	Assay Pending				
YRC1931	222892	777906	RC	270	-60	84	Assay Pending				
YRC1932	223127	777397	RC	270	-60	90	Assay Pending				
YRC1933	223213	777384	RC	270	-60	84	Assay Pending				
YRC1934	223325	777395	RC	270	-60	84	Assay Pending				
YRC1935	223424	777402	RC	270	-60	84	Assay Pending				
YRC1936	223026	777422	RC	270	-60	84	Assay Pending				
YRC1937	222925.594	777502.522	RC	270	-60	96	Assay Pending				

APPENDIX 3 – JORC TABLE 1 – YAOURÉ EXPLORATION

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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i>	Drilling to define underground resources at CMA Lode commenced in July 2021 and is ongoing at the date of the report to which this table refers. Drilling completed in the period to 28 September comprises: 2,482 metres of RC drilling and 6,476.7 metres of core drilling in 34 completed pre-collared diamond core holes. 3,426 metres of RC drilling in 47 pre-collars drilled ahead of core drilling. 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 is not expected were normally composited to 4m intervals for assaying. 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.
Drilling techniques	<i>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.).</i>	RC drilling used face-sampling hammers with 136mm hole diameter. Samples were collected at one metre intervals. RC samples from pre-collars where mineralisation is not expected were normally composited to 4m intervals for assaying. 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	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	RC drill samples were logged visually for sample condition (dry, damp, wet) and contamination. Sample recoveries were measured by weighing bulk recovered samples. Preliminary evaluation indicates that RC sample recoveries have been satisfactory. There were no wet samples logged in the CMA UG RC pre-collar holes. Diamond core recoveries were measured linearly per drill run. Core recoveries average approximately 85% in weathered materials and 100% in fresh rock. The Competent Person considers that there are presently insufficient data available to permit a meaningful examination of potential relationships between sample recovery and gold grade.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Geological logs are available for the entire lengths of all drill holes. The logging is qualitative in nature. Sieved samples of RC chips from each metre of drilling were logged for colour, rock type, alteration type and intensity, vein quartz content, sulphide mineralisation, weathering and oxidation. The chips are stored in plastic chip trays and the trays photographed. Diamond drill core was logged for geology, structure and geotechnical characteristics. Geological logging included colour, lithology, weathering, oxidation, vein type and vein volume percentage, sulphide species and their estimated percentage, alteration and alteration intensity. Structural logging

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	included fault, fold, cleavage and joint orientation, lithological contacts and vein orientations. Drill core was photographed prior to cutting. RC drill samples were collected at drill sites 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 is not expected were normally composited to 4m intervals for assaying. In weathered materials, diamond core was halved using spatulas or knives. In fresh rock, core was sawn in half using a diamond blade saw, with one half sent for assaying and the other half stored in core trays for reference. Samples were normally taken at 1 metre intervals. 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. All sample preparation has been undertaken at Perseus's Yaouré sample preparation facility operated and supervised by Perseus personnel. 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 are selected by multiple scoop passes. Quality control measures adopted to confirm the representivity of samples from RC and diamond drilling include: • Field re-splits of RC samples at an average frequency of around one duplicate per 20 primary samples respectively. • Submission of coarse blanks at an average of around 1 blank per 20 primary samples • Use of quartz wash between every sample in crushing and pulverising equipment • Screening of approximately 1:20 pulp samples to check grind size 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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>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.</i>	All RC and diamond core samples have been assayed by 50g fire assay with AAS determination by Intertek Testing Services Ghana at their Tarkwa assay laboratory or by Bureau Veritas at their Abidjan laboratory. The technique is considered a total extraction technique. Quality control procedures include submission of coarse blanks (1:20) and certified reference standards (1:20). 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	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core. None of the holes in the report to which this table relates have been deliberately twinned. Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an acQuire relational database. Data exports are normally in the form of MS Access files. Data verification procedures include automated checks to:

Criteria	JORC Code Explanation	Commentary
		- prevent repetition of sample numbers - prevent overlap of from-to intervals in logging and sample interval data - ensure that total hole depths in collar, assay and geology tables match - ensure that drill collar coordinates are within the project's geographic limits Down-hole survey data are examined for large deviations in dip or azimuth that may represent erroneous data or data entry errors and corrected on a case-by-case basis including estimates of dips and azimuths where the original data appear to be in error. Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Drill hole collars have been surveyed by qualified mine surveyors using differential GPS equipment with coordinates recorded in UTM grid, WGS84 Zone 30N datum. All RC and diamond core holes have been surveyed at 12m depth and at approximately 30m down-hole increments using digital compass instruments. A topographic surface has been established by a LiDAR survey conducted in 2017. The topographic surface is reliable to +/- 0.2m. Topographic control is adequate for the current work being undertaken at Yaouré.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	The CMA Lode is delineated by regular drilling at 50mN x 25mE spaced holes to between 150 and 200 metres below natural surface. Partial coverage at 50mN x 50mE spacing extends to between 200 and 275 metres below surface. Holes have generally been drilled dipping at -55 to -75 degrees toward 270 degrees (UTM grid) azimuth.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	Drill holes are oriented approximately orthogonal to the dip and strike of the CMA Lode. Drill intercept lengths closely approximate true widths of mineralisation. The relationship between drill intercept lengths and true widths of mineralisation in the CMA East Seismic Target area is not known at the time of this report.
Sample security	<i>The measures taken to ensure sample security.</i>	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. 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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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. 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.

Criteria	JORC Code Explanation	Commentary
		The Competent Person considers that the sample preparation, security and analytical procedures adopted for the CMA resource drilling provide an adequate basis for the reporting of Exploration Results.

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	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The drill holes discussed in the report to which this table relates are located within the Yaouré exploitation permit (PE50). The permit has an expiry date of 23 April 2030. The permit is held by Perseus’s subsidiary Perseus Mining Yaouré SA in which the government of Côte d’Ivoire holds 10% free carried interest. Additionally, the Government of Côte d’Ivoire is entitled to a royalty on nett revenue (revenue minus transport and refining costs) as follows:												
		<table><tr><th>Spot price per ounce - London PM Fix</th><th>Royalty Rate</th></tr><tr><td>Less than or equal to US\$1,000</td><td>3%</td></tr><tr><td>Higher than US\$1,000 and less than or equal to US\$1,300</td><td>3.5%</td></tr><tr><td>Higher than US\$1,300 and less than or equal to US\$1,600</td><td>4%</td></tr><tr><td>Higher than US\$1,600 and less than or equal to US\$2,000</td><td>5%</td></tr><tr><td>Higher than US\$2,000</td><td>6%</td></tr></table>	Spot price per ounce - London PM Fix	Royalty Rate	Less than or equal to US\$1,000	3%	Higher than US\$1,000 and less than or equal to US\$1,300	3.5%	Higher than US\$1,300 and less than or equal to US\$1,600	4%	Higher than US\$1,600 and less than or equal to US\$2,000	5%	Higher than US\$2,000	6%
		Spot price per ounce - London PM Fix	Royalty Rate											
		Less than or equal to US\$1,000	3%											
		Higher than US\$1,000 and less than or equal to US\$1,300	3.5%											
		Higher than US\$1,300 and less than or equal to US\$1,600	4%											
		Higher than US\$1,600 and less than or equal to US\$2,000	5%											
		Higher than US\$2,000	6%											
A further 0.5% of nett revenue is required to be paid to a local community development fund.														
The reported exploration areas have no known exploration-specific environmental liabilities.														
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration geochemical sampling, trenching and exploration and resource definition drilling have previously been carried out by BRGM, Cluff and Amara. Drill hole data deriving from work by Cluff and Amara are considered reliable.												
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Yaouré may be described as orogenic lode-style gold mineralisation. The Yaouré project comprises two adjacent deposits, Yaouré and CMA, that occur near the south-eastern flank of the Bouaflé greenstone belt in central Côte d’Ivoire. Mineralisation is hosted by Paleoproterozoic aged metabasalts and felsic intrusive rocks of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics. In both 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. Yaouré deposit comprises several mineralisation styles controlled by east-dipping structures, similar to CMA, in addition to mineralisation associated with quartz-tourmaline-chlorite-carbonate veining controlled by NE and NW striking, sub-vertical faults and also stockwork quartz veins with associated alteration selvages hosted by a granodiorite intrusive body. The combined deposits extend over an area around 1.4 km east west by 2.1 km north-south.												

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	A table of drill hole and intercept details is included in the report to which this table relates.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	The cut-off grade, minimum down-hole length and maximum included internal waste are clearly stated in the report to which this table relates. Higher-grade “included” intercepts are clearly reported. Drill hole intercepts have not been reported as metal equivalents.
Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	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. The relationship between drill intercept lengths and true widths of mineralisation in the CMA East Seismic Target is not known at the time of this report.
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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>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.</i>	The Yaouré property has been subject to extensive exploration, including: • Soil sampling, surface mapping • Approximately 300,000 metres of drilling • Previous mining by <i>Compagnie Minière d'Afrique</i> (CMA) and Cluff Mining • Airborne EM, gravity, radiometrics and magnetic surveys • 2D & 3D seismic surveys. The CMA Lode is presently being exploited by open pit mining.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Perseus intends to continue drilling at CMA to delineate an Indicated Mineral Resource and to undertake such studies as are required to complete an economic evaluation of material that may be exploited by underground mining.