15 May 2017 **MARKET RELEASE**

EXPLORATION SUCCESS FOR PERSEUS NEAR SISSINGUÉ

Perseus Mining Limited (ASX/TSX: PRU) ("Perseus") wishes to announce significant results from exploration drilling at the Papara prospect, located approximately 20 kilometres north-northwest of the Sissingué Gold Mine ("Sissingué") on Perseus's mining permit in northern Côte d'Ivoire. (Refer to ***Figure 1.***) Development of Sissingué is on target for first gold to be poured in the March 2018 quarter when it will become Perseus's second operating gold mine.

HIGHLIGHTS

Significant initial reverse circulation ("RC") and diamond drilling results returned to date included:

- **Hole PADD019** (799,600E; 1,172,611N) - 11.18m at 4.36g/t Au from 135.82m, including 1m at 24.7g/t Au.
- **Hole PADD017** (799,598; 1,172,495) - 46m at 1.11g/t Au from 109m, including 14m at 2.37g/t Au from 141m (incl 1m at 13.3g/t Au).
- **Hole PRC171** (799,540E; 1,172,500N) - 15m at 1.66g/t Au from 30m.
- **Hole PRC181** (799,793E; 1,1729,72N) - 10m at 1.07g/t Au from 30m.
- **Hole PADD010** (799,598E; 1,172,553N) - 20.1m at 1.02 g/t Au from 20.9m and 20m at 1.23 g/t Au from 66m.
- **Hole PARD012** (799,525E; 1,172,480N) - 3m at 3g/t Au from 45m; 12.7m at 1.84 g/t Au from 60.3m including 1m at 9.32 g/t Au; and 35m at 1 g/t Au from 76m.
- **Hole PRC184** (799,363E; 1,173,222N) - 2m at 4.5g/t Au from 10m.
- **Hole PADD015** (799,627E; 1,172,522N) - 1m at 10.81 g/t Au from 62m.

Perseus's Chief Executive Officer and Managing Director, Mr Jeff Quartermaine said:

"The drilling results at Papara point to the potential for a significant additional inventory of mineable, mineralised material being discovered within trucking distance of Sissingué, the construction of which is currently 53% complete with first gold due to be poured in early 2018.

Assay results from several holes in the current drilling programme are still pending and follow-up drilling is planned once all results are received and fully assessed.

The results from this next phase of drilling, if positive, could lead to an upgrade of the current Life of Mine Plan for Sissingué that currently generates an attractive after tax internal rate of return (IRR) of close to 30% at a gold price of US$1,200 per ounce by processing ore for five years."

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1. Drill Results

Recent RC and diamond drilling at the Papara prospect on the Sissingué mining permit in Côte d'Ivoire has returned significant results from primary mineralisation intersected in several holes. Hole PADD019 returned **11.18m at 4.36g/t Au** from 135.82m, including **1m at 24.7g/t Au**. Hole PADD017, 80m to the southeast, returned **14m at 2.37g/t Au** from 141m (including **1m at 13.3g/t Au**) within a broader intersection of 46m at 1.11g/t Au from 109m. On the intervening section, PADD010 returned **20.1m at 1.02 g/t Au** from 20.9m and **20m at 1.23 g/t Au** from 66m, whilst PRC171 on the same section returned **15m at 1.66g/t Au** from 30m. PARD012 on the latter section returned three mineralised intervals, 3m at 3g/t Au from 45m, **12.7m at 1.84 g/t** Au from 60.3m and **35m at 1.00 g/t Au** from 76m. Locations for all drill holes from the current program are provided in ***Table 1***, with details of all results ≥ 0.3g/t Au provided in ***Table 2***.

2. Interpretation

The results reported above are from the first major drilling campaign undertaken at Papara since reconnaissance rotary air blast ("RAB") and RC drilling was performed between 2008 and 2012 returning scattered gold intersections. The latest drilling appears to define a new zone of mineralisation hosted by metasediments along the southern margin of a diorite intrusion (***Figure 2*** and ***Figures 3 to 5***). The mineralisation consists of quartz veins and sericite-carbonate altered metasediments with associated pyrite and sparse arsenopyrite.

The diorite underlies a zone of intensive artisanal workings extending over an area approximately 1.2 kilometres by 450m. The artisanal workings largely exploit mottled zone mineralisation at the base of the laterite duricrust, with some workings extending deeper into higher-grade primary quartz vein mineralisation. The drilling and some of the deeper artisanal workings indicate the presence of narrow granodiorite dykes that appear to have a close spatial association with gold mineralisation.

Results are pending from diamond holes PADD023, 024 and 025 on the south-eastern side of the zone. These holes also display strong alteration, veining and pyrite-arsenopyrite mineralisation. Based on results to date and the visual mineralisation in the pending holes, it appears that the zone is currently open to the east, west and at depth.

Perseus is currently awaiting receipt of all outstanding results prior to planning further drilling. This drilling will likely focus on investigating the contact of the diorite body to the east and north-west as well as investigating areas where intensive deep artisanal mining indicates potentially significant bedrock mineralisation.

3. Further Exploration Opportunities

More broadly within the Papara area, Perseus is conducting auger drilling over widespread gold-in-soil anomalism associated with extensive artisanal mining within an 8 kilometre by 6 kilometre area. As at Papara, many of the artisanal sites exploit concentrations of gold in the mottled-zone at the base of the duricrust, and therefore likely represent dispersion from primary bedrock sources. Historical RAB and shallow RC drilling of the highest tenor soil anomalies failed to provide categorical indications of significant underlying bedrock mineralisation. However, the soil anomalies in many cases do not coincide with known artisanal workings, and it is now suspected the anomalies may be offset from their bedrock sources. Auger drilling is required to more closely define the source of the surface anomalism, and particularly the extent and source of the mottled zone mineralisation being exploited artisanally.

Elsewhere on the Sissingué licence, Perseus has commenced a 1,150m RC pre-collared, diamond drilling program at the Katara prospect, located approximately 25 kilometres south of Sissingué (***Figure 1***). Historical RAB and RC drilling following-up gold-in-soil anomalies intersected significant bedrock mineralisation at this site. Subsequent reviews of these results in light of structural information gained from post-drilling artisanal mining, indicates the original drilling was not optimally oriented to intersect the mineralised structures, and the current program has been designed to rectify this deficiency.

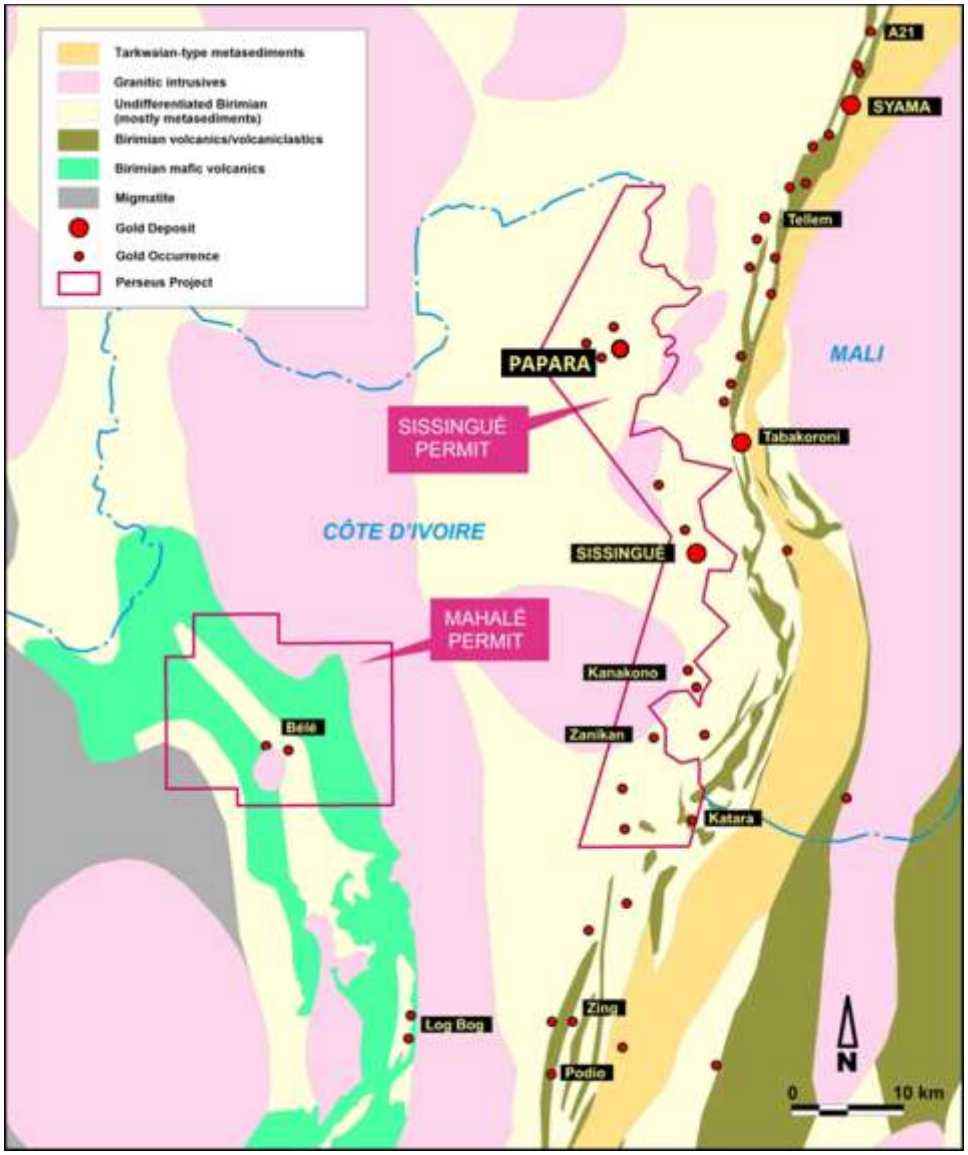

Figure 1: Sissingué Project regional geology and gold occurrences

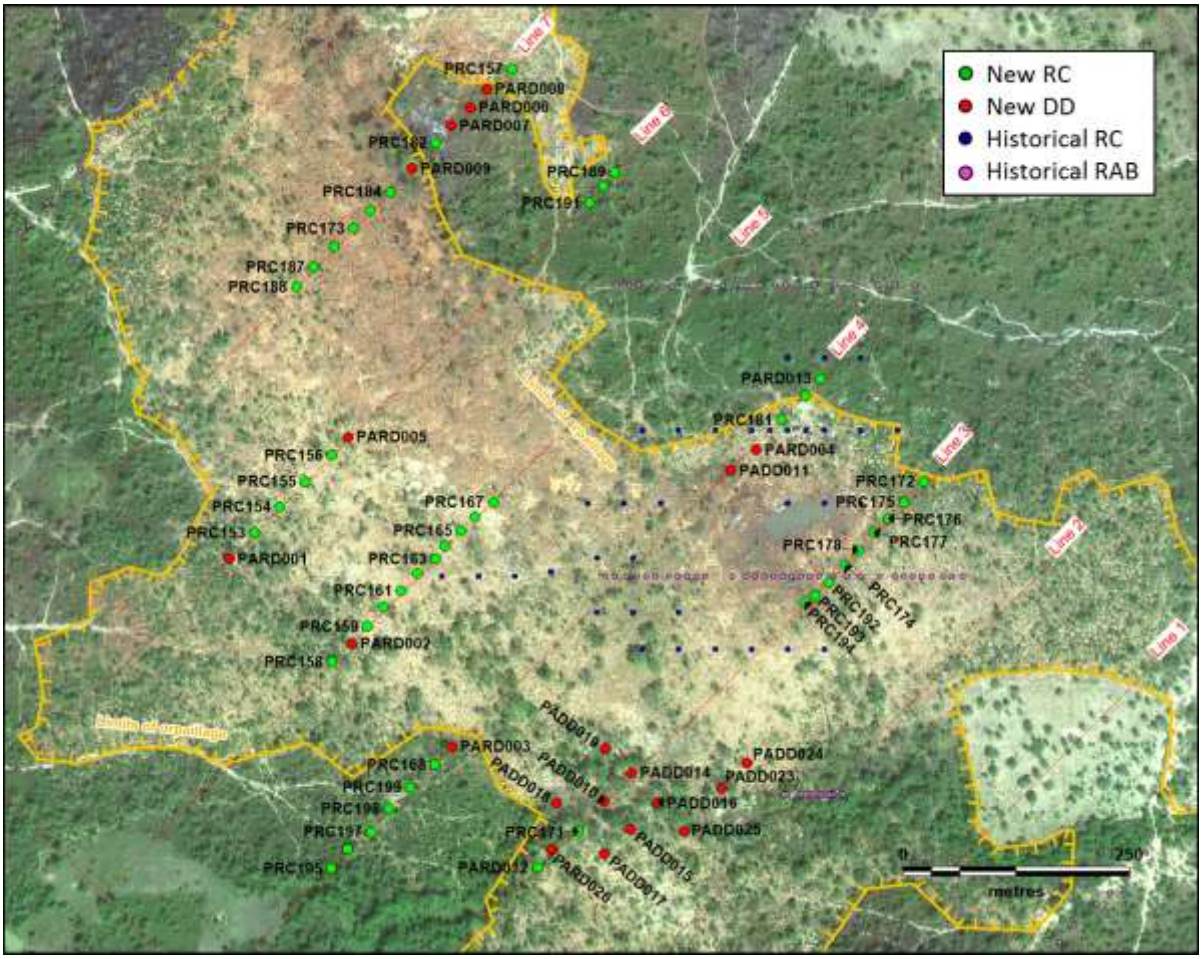

Figure 2: Papara drill hole locations

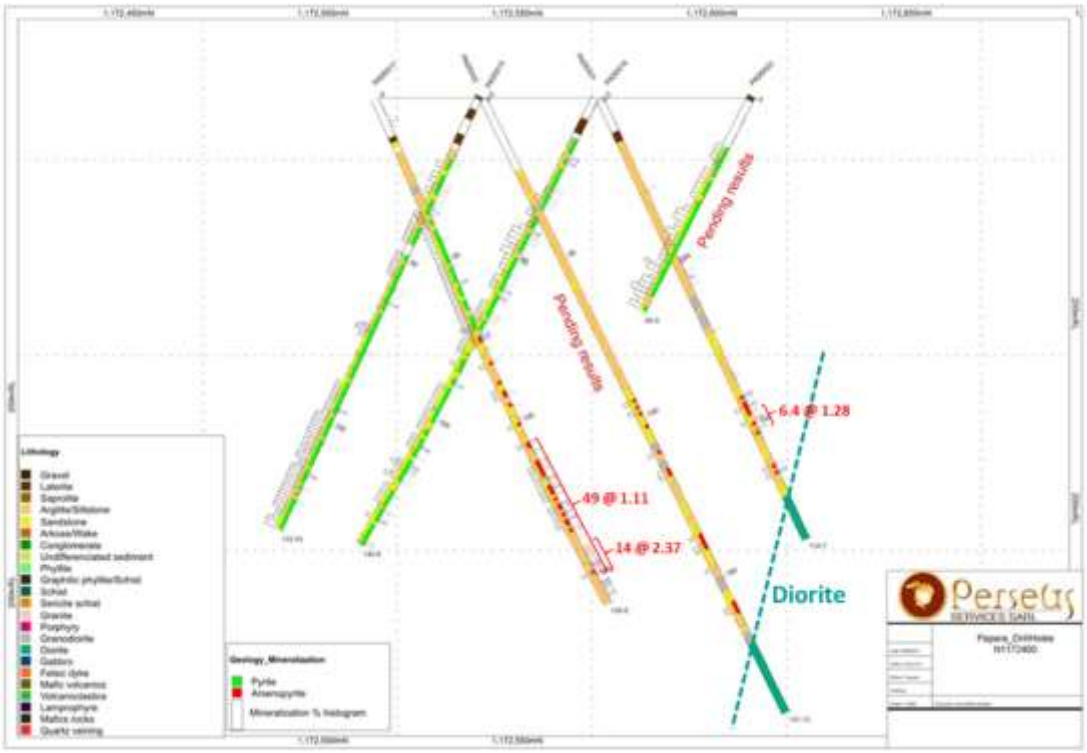

Figure 3: Cross-section – Papara Line 3-40m

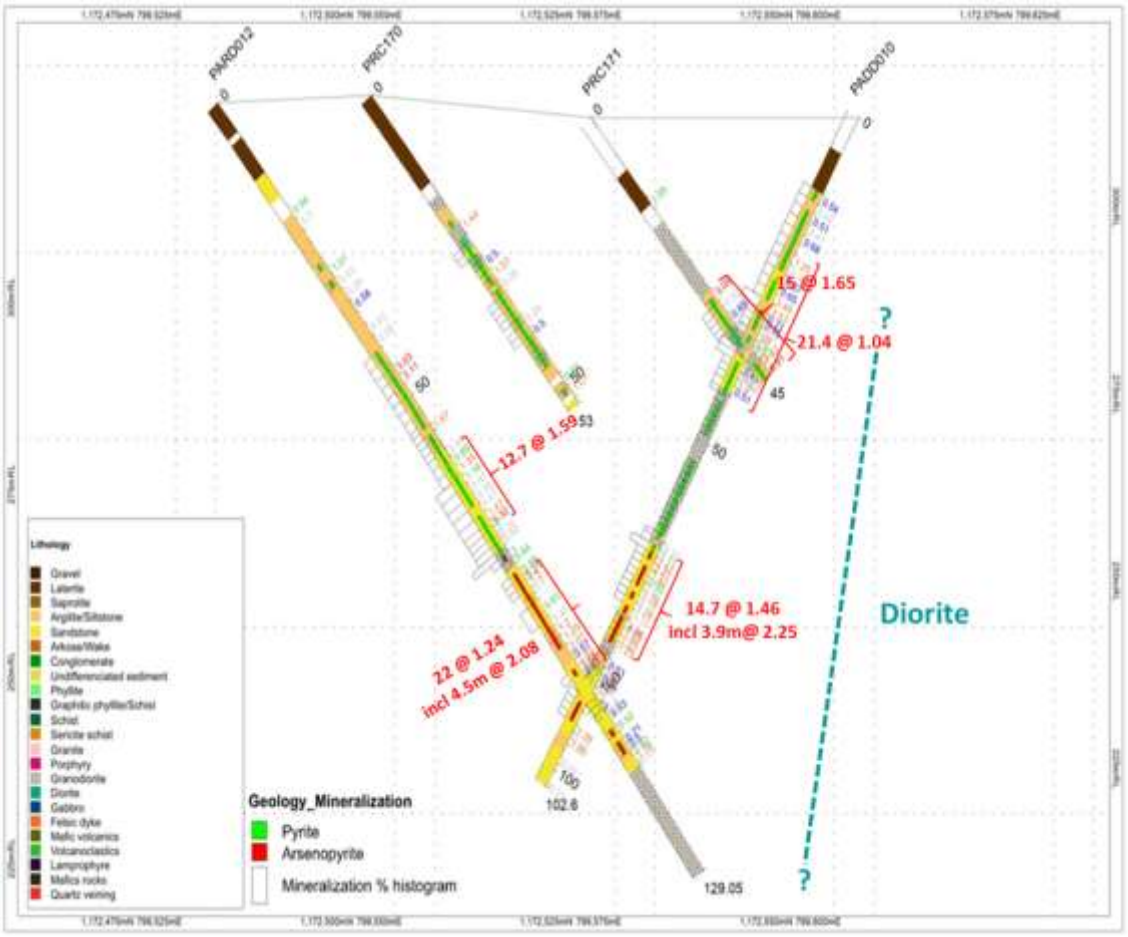

Figure 4: Cross-section – Papara Line 3+00m

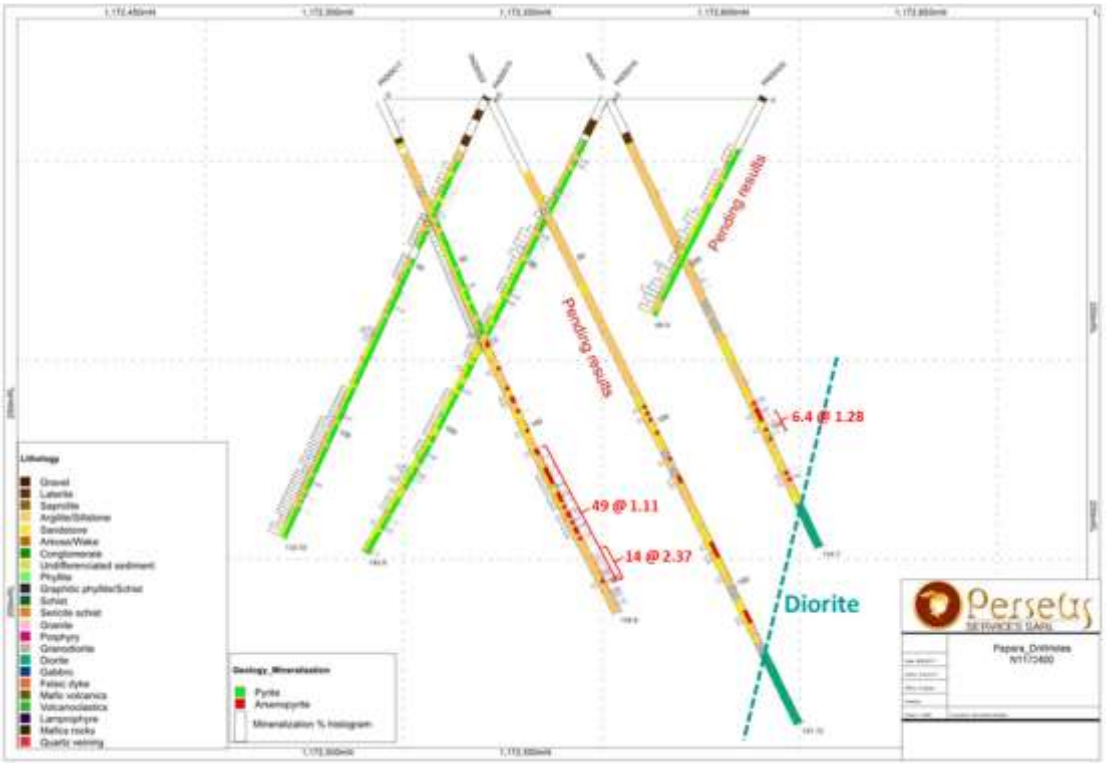

Figure 4: Cross-section – Papara Line 3+40m

Table 1: Locations of All Holes Covered by this Announcement

DHID	East [mE]	North [mN]	RL	Depth [m]	RC PreCollar [m]	Drill Type	Azimuth [°]	Dip [°]
PADD010	799,593	1,172,549	361	102.6		DD	225	-60
PADD011	799,739	1,172,914	363	104.4		DD	225	-55
PADD014	799,629	1,172,585	361	137.85		DD	225	-55
PADD015	799,625	1,172,523	362	132.55		DD	225	-55
PADD016	799,657	1,172,553	361	140.8		DD	225	-55
PADD017	799,599	1,172,497	362	158.8		DD	45	-55
PADD018	799,547	1,172,549	361	155.95		DD	225	-55
PADD019	799,600	1,172,612	362	151.15		DD	225	-55
PADD020	799,681	1,172,592	361	66.9		DD	225	-55
PADD021	799,657	1,172,553	361	134.7		DD	225	-55
PADD022	799,627	1,172,523	361	191.75		DD	45	-55
PARD001	799,189	1,172,822	363	210.5	50	RC_DD	45	-50
PARD002	799,319	1,172,726	362	200.7	40	RC_DD	45	-50
PARD003	799,432	1,172,612	361	89.5	51	RC_DD	45	-50
PARD004	799,764	1,172,938	363	104.6	32	RC_DD	225	-55
PARD005	799,319	1,172,951	364	82.7	36	RC_DD	45	-50
PARD006	799,452	1,173,313	367	128.85	51	RC_DD	225	-55
PARD007	799,432	1,173,294	367	60.05	48	RC_DD	225	-55
PARD008	799,471	1,173,333	367	143.1	46	RC_DD	225	-55
PARD009	799,389	1,173,247	366	149.55	42	RC_DD	225	-55
PARD012	799,526	1,172,477	362	129.05	42	RC_DD	45	-50
PARD013	799,836	1,173,016	363	141	46	RC_DD	225	-55
PRC153	799,216	1,172,847	363	50		RC	45	-50
PRC154	799,243	1,172,875	364	56		RC	45	-50
PRC155	799,270	1,172,904	364	38		RC	45	-50
PRC156	799,298	1,172,932	364	50		RC	45	-50
PRC157	799,498	1,173,357	367	56		RC	225	-55
PRC158	799,297	1,172,705	362	45		RC	45	-50
PRC159	799,339	1,172,744	362	46		RC	45	-50
PRC160	799,356	1,172,767	363	42		RC	45	-50
PRC161	799,374	1,172,786	363	38		RC	45	-50
PRC162	799,391	1,172,800	363	39		RC	45	-50
PRC163	799,413	1,172,817	363	29		RC	45	-50
PRC164	799,423	1,172,834	403	28		RC	45	-50
PRC165	799,440	1,172,852	364	33		RC	45	-50
PRC166	799,457	1,172,865	364	39		RC	45	-50
PRC167	799,475	1,172,882	364	36		RC	45	-50
PRC168	799,413	1,172,592	362	45		RC	45	-50
PRC169	799,525	1,172,480	360	42		RC	45	-50
PRC170	799,539	1,172,498	362	53		RC	45	-50
PRC171	799,567	1,172,520	362	45		RC	45	-50
PRC172	799,950	1,172,903	362	57		RC	225	-55
PRC173	799,323	1,173,181	366	52		RC	225	-55
PRC174	799,863	1,172,811	363	48		RC	225	-55
PRC175	799,928	1,172,880	363	45		RC	225	-55
PRC176	799,909	1,172,862	362	39		RC	225	-55
PRC177	799,895	1,172,847	363	42		RC	225	-55
PRC178	799,878	1,172,829	363	41		RC	225	-55
PRC179	799,836	1,173,017	366	46		RC	225	-55
PRC180	799,819	1,172,995	363	54		RC	225	-55
PRC181	799,792	1,172,973	363	45		RC	225	-55
PRC182	799,415	1,173,275	366	48		RC	225	-55
PRC184	799,366	1,173,223	365	54		RC	225	-55
PRC185	799,341	1,173,201	365	50		RC	225	-55
PRC186	799,302	1,173,162	366	58		RC	225	-55
PRC187	799,279	1,173,138	366	54		RC	225	-55
PRC188	799,260	1,173,118	366	54		RC	225	-55
PRC189	799,608	1,173,243	365	39		RC	225	-55
PRC190	799,597	1,173,229	365	45		RC	225	-55
PRC191	799,581	1,173,212	365	45		RC	225	-55
PRC192	799,845	1,172,794	362	34		RC	225	-55
PRC193	799,830	1,172,779	363	25		RC	225	-55
PRC194	799,820	1,172,769	362	22		RC	225	-55
PRC195	799,296	1,172,478	361	49		RC	45	-55
PRC196	799,315	1,172,499	362	53		RC	45	-55
PRC197	799,342	1,172,523	362	59		RC	45	-55
PRC198	799,364	1,172,545	362	59		RC	45	-55
PRC199	799,387	1,172,568	362	50		RC	45	-55

Table 2: All assays results ≥ 0.3g/t

DHID	# Samples	From	To	Width	Au g/t
PADD010	5	11.75	19.4	7.65	0.53
	17	20.9	41	20.1	1.02
	18	66	86	20	1.23
	3	93	96	3	1.19
	1	98	99	1	0.32
	1	102	102.6	0.6	0.37
PADD011	*NSI*				
PADD014	*NSI*				
PADD015	1	19.3	20.8	1.5	0.42
	5	25.4	33	7.6	0.81
	2	37.6	40	2.4	0.46
	1	42	43	1	0.40
	1	62	63	1	10.81
	1	77	78	1	0.44
	1	95	96	1	0.57
	1	105	106	1	0.30
	1	115	116	1	0.63
PADD016	2	17.7	20.75	3.05	0.64
	5	28.4	34.5	6.1	0.30
	8	37.55	49.75	12.2	0.59
	8	54.3	63	8.7	0.37
	1	67	68	1	0.32
	1	76	77	1	0.39
	1	88	89	1	0.53
	1	108	109	1	0.59
	1	111	112	1	0.33
	3	114	117	3	1.31
	1	119	120	1	0.36
	1	124	125	1	0.33
	1	129	130	1	0.93
	1	132	133	1	0.51
	2	139	140.8*	1.8	0.65
PADD017	1	7.1	8.6	1.5	0.96
	1	23.85	25.4	1.55	0.34
	5	29.95	37.6	7.65	0.58
	1	43.7	45.2	1.5	0.36
	1	52	53	1	0.30
	1	57	58	1	0.54
	1	65	66	1	0.35
	1	68	69	1	0.45
	4	71	75	4	0.44
	1	77	78	1	0.40
	1	81	82	1	0.47
	1	91	92	1	0.32
	1	95	96	1	0.42
	1	99	100	1	0.40
	1	106	107	1	0.36
	46	109	155	46	1.11
	6	156	158*	2	0.63
PADD018	1	57.6	59.15	1.55	0.33
	7	71	79	8	0.58
	3	87.2	90	2.8	0.65
	1	94	95	1	0.58
	2	106	108	2	0.39
	2	114	115.77	1.77	0.48
	9	127	136	9	0.48
PADD019	1	60	61	1	0.3
	1	68	68.65	0.65	0.62
	1	118	119	1	0.69
	11	135.82	147	11.18	4.37
	2	149	151.15*	2.15	0.52
PADD020	1	33.9	35.4	1.5	0.33
	1	47.4	48.9	1.5	0.38
	2	51.9	54.15	2.25	0.38
	6	57.9	66.9*	9	0.8
PADD021	1	1	2.5	1.5	0.32
	5	53	58	5	0.3
	1	85	86	1	0.3
	8	91	99	8	0.94
	1	101	102	1	0.98
	3	112	115	3	0.34
PADD022	*results pending*				
PARD001	1	8	10	2	0.62
	4	158	162	4	0.67
	2	174	176	2	0.54
	1	185	186	1	0.58
PARD002	*NSI*				
PARD003	*NSI*				

DHID	# Samples	From	To	Width	Au g/t
PARD004	4	8	18	10	0.48
	1	30	32	2	0.66
PARD005	1	4	6	2	0.40
	1	16	18	2	0.40
PARD006	1	18	20	2	0.31
PARD007	*NSI*				
PARD008	*NSI*				
PARD009	*NSI*				
PARD012	2	45.05	48.1	3.05	3.07
	1	55	56	1	1.67
	9	60.3	73	12.7	1.59
	31	76	111	35	1.00
PARD013	3	52.75	56	3.25	0.26
	3	62	65	3	1.07
	1	73.55	74.1	0.55	1.07
	1	77	78	1	1.02
	1	105	106	1	0.31
	1	116	117	1	2.31
	1	126	127	1	0.67
	3	135	138	3	0.39
PRC153	3	38	44	6	1.24
PRC154	*NSI*				
PRC155	1	20	22	2	0.88
	1	26	28	2	0.36
PRC156	*NSI*				
PRC157	*NSI*				
PRC158	*NSI*				
PRC159	*4*	16	24	8	1.10
PRC160	*NSI*				
PRC161	*1*	10	12	2	6.11
PRC162	*1*	14	16	2	0.36
PRC163	*NSI*				
PRC164	*NSI*				
PRC165	*NSI*				
PRC166	*NSI*				
PRC167	*NSI*				
PRC168	*NSI*				
PRC169	2	18	22	4	0.62
	6	28	40	12	0.48
PRC170	1	22	24	2	1.44
	2	28	32	4	1.04
	1	40	42	2	0.50
	2	48	52	4	1.09
PRC171	1	14	16	2	1.05
	8	30	45*	15	1.66
PRC172	*NSI*				
PRC173	*3*	20	26	6	0.29
PRC174	*NSI*				
PRC175	*NSI*				
PRC176	*NSI*				
PRC177	*NSI*				
PRC178	*NSI*				
PRC179	1	18	20	2	0.74
	1	24	26	2	0.75
	3	38	44	6	0.34
PRC180	4	20	28	8	0.79
	2	34	38	4	0.58
	2	42	46	4	0.84
PRC181	3	22	28	6	0.75
	5	30	40	10	1.07
PRC182	NSI				
PRC184	1	10	12	2	4.50
PRC185	23	4			
PRC186	1	11	12	1	0.33
PRC186	1	42	44	2	0.30
PRC187	1	30	32	2	0.39
PRC188	NSI				
PRC189	NSI				
PRC190	NSI				
PRC191	NSI				
PRC192	1	26	28	2	0.32
PRC193	NSI				
PRC194	NSI				
PRC195	1	48	49*	1	0.32
PRC196	NSI				
PRC197	1	36	38	2	2.45
PRC198	1	6	8	2	0.49
	1	12	14	2	0.38
PRC199	1	12	14	2	0.35

* Hole ends in mineralisation

NSI No significant intercept

To discuss any aspect of this announcement, please contact:

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Competent Person Statement

The information in this report and the attachments that relates to drilling results 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. All production targets for Sissingué referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code. The information in this report that relates to Mineral Resources for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 15 December 2016. The information in this report that relates to Mineral Resources for Bélé was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2017. The information in this report that relates to Ore Reserves for the Sissingué and Bélé was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 31 March 2017. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in those market releases continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2011 continue to apply.

Caution Regarding Forward Looking Information*:*

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

Appendix 1: Papara JORC 2012 Table

JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30gm 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. RC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 1-2 kg sub sample and composited into 2m samples for assay. • Half-core from Diamond core drilling (DD) were taken systematically from the 'right' hand side; 1.5 m in oxide and transition, 1 m in fresh • Routine standard reference material, sample blanks, and sample duplicates were routinely inserted/collected in the sample sequence. • RC and DD samples were submitted to Bureau Veritas Cote d'Ivoire for preparation and analysis by 50gm Fire Assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• All RC holes were completed by reverse circulation (RC) drilling techniques with a hole diameter of 5.5 inch and a face sampling down hole hammer. • Diamond drilling used HQ diameter in weathered, and NQ in fresh rock. All drill core was oriented using a Reflex EZ Trac tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Riffle split samples were weighed to monitor sample recovery • Diamond core recovery was measured. Recoveries in fresh rock average 98% • No apparent relation has been observed between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically logged by Company Geologists. • Geological logging recorded rock types, the abundance of quartz and sulphides and degree of weathering using a standardized logging system. • Small samples of coarse and sieved RC drill material were affixed to "chip boards" to aid geological logging and for future reference.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All RC samples were riffle split at the drill rig. • Samples were obtained dry. Where wet samples were encountered, the hole was stopped. • Routine field sample duplicates were taken to evaluate representivity of samples with the results stored in the master drill database for reference. • At the Bureau Veritas laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analysis for gold was undertaken at Bureau Veritas Cote d'Ivoire lab by 50gm Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a total assay technique. • No geophysical tools or other non-assay instruments were used in the analyses reported. • QAQC samples nominally • Blanks at 1 in 50 • Certified standards at 1 in25 • Field duplicates of RC samples at 1 in 50 • Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. • The digital data is verified and validated by the Company's database Manager before loading into a master drill hole database on a regularly backed-up server. • Reported drill hole intercepts are compiled by the Company's Group Exploration Manager. • Twin holes were not drilled to verify results. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were set out in UTM grid WGS84_Zone29N. • Drill hole collars were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal. • Drill holes were routinely surveyed for down hole deviation using the Flexit tool. DD holes were surveyed at 12m and then every 30m. RC holes were surveyed at 9m and at end of the hole • Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• All reported RC and DD holes were drilled on 40m to 80m spaced SW-NE orientated drill sections with hole spacing on sections at 40m. • The reported drilling has not been used to estimate any mineral resources or reserves. • Prior to assaying, 1m RC sub-samples have been composited by weight to form 2m composites samples
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and the true orientation of mineralisation has not yet been confirmed.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in a fenced compound within the Company's accommodation camp in Tengréla prior to sample collection and road transport to the laboratory of Bureau Veritas in Abidjan.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's sampling techniques employed in Ivory Coast were last reviewed in a site visit to the Tengréla Gold Project by Snowden mining consultants in December 2016.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• The reported results lie within mining permit PE39 (Permit d'Exploitation Sissingué).
• Perseus holds an 86% interest in PE39 through the Company's wholly owned subsidiary Perseus Mining Côte d'Ivoire SA. The government of Côte d'Ivoire holds a 10% free carried interest in the property and the remaining 4% interest is held by local joint venture partner Société Minière de Côte d'Ivoire (SOMICI).
• The mining permit is valid until August 2022 and is renewable.
• The Government of Côte d'Ivoire is entitled to a royalty on production 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$1000</td><td>3%</td></tr>
<tr><td>Higher than US$1000 and less than or equal to US$1300</td><td>3.5%</td></tr>
<tr><td>Higher than US$1300 and less than or equal to US$1600</td><td>4%</td></tr>
<tr><td>Higher than US$1600 and less than or equal to US$2000</td><td>5%</td></tr>
<tr><td>Higher than US$2000</td><td>6%</td></tr>
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		• Franco Nevada are entitled to a 0.5% royalty on production. • The Papara area has no known environmental liabilities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration work over the Papara prospect is limited to regional lag sampling by Randgold Resources during the 1990's
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Papara prospect is dominated by clastic basin (meta-)sediments plus mafic to ultramafic intrusions, west of the Syama greenstone belt. • Gold mineralisation occurs predominantly in narrow, stockwork quartz veins within altered metasediments (sericite-carbonate + pyrite±arsenopyrite), at and close to the contact of a plug-like diorite intrusion. Several post-diorite granodiorite dykes have been observed in the vicinity of the mineralisation, however, their relationship to the mineralisation, if any, has not yet been established.

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.*
		• Reported results are summarised in Table 2 within the attached announcement.
		• The drill holes reported in this announcement have the following parameters:
		• Grid co-ordinates are UTM WGS84_29N
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84_29N degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		• Intersection depth is the distance down the hole as measured along the drill trace.
		• Intersection width is the down hole distance of an intersection as measured along the drill trace
		• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
		• Previously reported drilling results (pre-2017) have not been repeated in this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• A minimum cut-off grade of 0.3 g/t Au is applied to the reported intervals. • Intervals of Internal dilution (<0.3 g/t Au) within a reported interval cannot exceed 2m. • No grade top cut has been applied. Only 2 individual samples exceed 10g/t Au (10.81 and 13.3g/t Au) • Samples have been weighted by length of sample interval • No metal equivalent reporting is used or applied.
Relationship between mineralisation 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 (eg 'down hole length, true width not known').*	• The reported results are from early stage exploration drilling; the orientation of geological structure is currently not known with certainty. • Results are reported as down hole length; true width is unknown.
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.*	• Drill hole plan and various sections are shown in Figures 2-4. Assay results are summarised in the text of this announcement, and tabulated in Table 2.

Criteria	**JORC Code Explanation**	**Commentary**
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.*	• Results have been comprehensively reported in this announcement. • All drill holes completed, including holes with no significant gold intersections, are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Since 2013, the area has been intensely mined by local artisanal workers. The upper 8-10 vertical meter should be considered depleted and/or severely disturbed. • There is no other exploration data which is considered material to the results reported in this announcement
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is warranted to test the strike extension of the identified zone of mineralisation, as well as testing the contacts of the diorite intrusion along its eastern and northern extents, for analogue occurrences of mineralisation.