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13 OCTOBER 2021

NEWS RELEASE

EXPLORATION SUCCESS FOR PERSEUS IN GHANA

Perseus Mining Limited (ASX/TSX: PRU) is pleased to provide details of recent successful exploration activities at its **Edikan Gold Mine in Ghana**.

HIGHLIGHTS

- Impressive drilling results have been recorded by Perseus at the **Nkosuo** prospect (previously referred to as "Breman") on the Agyakusu Prospecting Licence, just seven kilometres from the mill at Edikan.
- Drill results that demonstrate strong potential for shallow, granite-hosted open-pitable gold resources, include:
  - ***NKS0001RC:*** ***32m @ 2.61 g/t from 23m***
  - ***NKS0002RD:*** ***37m @ 1.10 g/t from 12m***
  - ***NKS0002RD:*** ***5m @ 21.22 g/t from 229m***
  - ***NKS0004RD:*** ***100m @ 1.82 g/t from 50m***
  - ***NKS0005RD:*** ***11m @ 1.59 g/t from 82m***
  - ***NKS0005RD:*** ***31m @ 1.12 g/t from 117m***
  - ***NKS0005RD:*** ***15m @ 1.48 g/t from 152m***
  - ***NKS0006RD:*** ***13m @ 1.54 g/t from 66m***
  - ***NKS0007DD:*** ***31m @ 1.26 g/t from surface***
  - ***NKS0007DD:*** ***21.50m @ 1.32 g/t from 75m***
  - ***NKS0007DD:*** ***19m @ 1.29 g/t from 111m***
  - ***NKS0008RD:*** ***75.20m @ 2.71 g/t from 42m***
  - ***NKS0013RC:*** ***45m @ 1.97 g/t from 41m***
  - ***NKS0014RC:*** ***13m @ 1.28 g/t from 54m***
  - ***NKS0014RC:*** ***17m @ 2.18 g/t from 85m***
  - ***NKS0015RD:*** ***15m @ 1.17 g/t from 22m***
  - ***NKS0015RD:*** ***70m @ 1.30g/t from 87m***
  - ***NKS0018RD:*** ***4m @ 10.22 g/t from 212.4m***
  - ***NKS0019RD:*** ***22m @ 2.30 g/t from 5m***
  - ***NKS0019RD:*** ***18m @ 1.91 g/t from 69m***
  - ***NKS0019RD:*** ***37.5m @ 1.12 g/t from 107.5m***
  - ***NKS0020RD:*** ***7m @ 2.78 g/t from 56m***
  - ***NKS0021RD:*** ***30m @ 1.21 g/t from 1m***
  - ***NKS0021RD:*** ***40m @ 0.91 g/t from 120m***
  - ***NKS0026RC:*** ***25m @ 0.96 g/t from 23m***

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- Early indications suggest Nkosuo hosts near-surface, granite-hosted gold mineralisation similar in style to that mined in Edikan's Fobinso and Abnabna ("AG") pits.
- Resource definition drilling is in progress. Perseus expects to complete a maiden Mineral Resource estimate in the March 2022 quarter. Edikan's mine life is currently forecast to end in FY2025 however, this discovery at Nkosuo has the potential to extend the mine life well beyond that date.

Perseus's Managing Director and CEO Jeff Quartermaine said:

"*With our three gold mines now in operation and Perseus moving closer by the day to achieving our goal of producing 500,000 ounces of gold per year, we have turned our sights to finding ways of sustaining this level of gold production from our operations out to the end of the decade and beyond.*

Our exploration programme at Nkosuo has so far, returned impressive results that demonstrate the potential of this prospect to add to Edikan's mine life with further drilling. We are particularly encouraged by similarities between the Nkosuo deposit and the Fobinso and Abnabna deposits which we've already successfully mined and processed at Edikan.

While we are working towards completing a maiden Mineral Resource estimate for Nkosuo in early CY2022, we intend to continue exploring on the Agyakusu, Agyakusu-DML and Domenase exploration licence areas, all of which are under option to Perseus and all of which are located within trucking distance of our Edikan mill."

BACKGROUND

Following the successful commissioning of its third operating mine, Yaouré, in December 2020, Perseus Mining Limited (ASX/TSX: PRU) has committed to a comprehensive organic growth programme, aimed at discovering sufficient incremental Ore Reserves at each of its three operating mines to maintain its total annual production level at 500,000 ounces of gold per year through to the end of the decade and beyond.

Results from its recent exploration activities adjacent to Edikan demonstrate outstanding potential to grow its gold inventory at the mine through further drilling success.

The 23.85km2 Agyakusu prospecting licence, 2-8km NNW of Edikan, is currently held by Ghanaian company Adio-Mabas Ghana Ltd, however Perseus secured an option to acquire the Exploration Licence in November 2019 (see ASX announcement 4 November 2019). Since acquiring the option on the licence area, Perseus has conducted soil sampling and airborne geophysical surveys whilst negotiating access from farmers to drill the granite hosted Nkosuo gold prospect (formerly known as the Breman prospect). Access to the area for drilling was achieved in June this year, with drilling commencing immediately afterwards.

NKOSUO EXPLORATION DRILLING

Exploration drilling commenced at the Nkosuo prospect on the Agyakusu permit on 1st July 2021 (Figures 1 and 2). Up to 30 September 2021, a total of 7,801 metres had been drilled in 13 Reverse Circulation ("RC"), eight diamond ("DD") holes (including five metallurgical holes) and 26 RC pre-collared diamond holes ("RD"). Drilling was conducted on a nominal 80 x 80 metre grid to scope out the extent and overall geometry of the host granite and contained mineralisation, locally infilled to 40 x 40 metres. Results received to date have been highly encouraging, indicating strong potential for shallow open-pitable gold resources just seven kilometres from the Edikan mill.

The mineralisation at Nkosuo is hosted by a NNE-trending granitic plug extending at least 600m in strike, with widths ranging up to 200m. Results to date indicate the strongest mineralisation is focused in the northern 300m section of the intrusive. The granite body dips at around 700 to the west in the northern part of the intrusion, steepening to near vertical towards the south. Drilling has defined the northern limits of the ore body but it remains open to the south, though narrowing to around 100m. Mineralisation within the granite consists of variably intense quartz stockwork veining with associated quartz-carbonate-sericite alteration. The veining and alteration are accompanied by 1-2% disseminated and selvage pyrite and arsenopyrite, with better gold grades generally associated with higher concentrations of arsenopyrite. The enclosing Birimian metasediments are devoid of mineralisation. Overall, the Nkosuo mineralisation bears strong similarities to the western granite-hosted deposits at Edikan such as Fobinso and Abnabna.

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Better intercepts from the Nkosuo drilling are shown below in ***Table 1*** with a complete summary included in ***Appendix 2 - Table 1***.

Table 1: Intercepts from Agyakusu Prospecting Licence - Nkosuo Prospect

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

Hole ID	From (m)	To (m)	Gold Intercept
NKS0001RC	23	55	32m @ 2.61 g/t
NKS0002RD	12	49	37m @ 1.10 g/t
NKS0002RD	229	234	5m @ 21.22 g/t
NKS0004RD	50	150	100m @ 1.82 g/t
NKS0005RD	82	93	11m @ 1.59 g/t
NKS0005RD	117	148	31m @ 1.12 g/t
NKS0005RD	152	167	15m @ 1.48 g/t
NKS0005RC	14	26	12m @ 1.02 g/t
NKS0006RD	27	31	4m @ 6.60 g/t
NKS0006RD	66	79	13m @ 1.54 g/t
NKS0007DD	0	31	31m @ 1.26 g/t
NKS0007DD	43.2	63.2	20m @ 0.83 g/t
NKS0007DD	75	96.5	21.50m @ 1.32 g/t
NKS0007DD	111	130	19m @ 1.29 g/t
NKS0008RD	23	36	13m @ 1.10 g/t
NKS0008RD	42	117.2	75.20m @ 2.71 g/t
NKS0011RC	19	26	7m @ 1.04 g/t
NKS0013RC	41	86	45m @ 1.97 g/t
NKS0014RC	54	67	13m @ 1.28 g/t
NKS0014RC	85	102	17m @ 2.18 g/t
NKS0015RD	22	37	15m @ 1.17 g/t
NKS0015RD	85	144	59m @ 1.33g/t
NKS0018RD	212.4	216.4	4m @ 10.22 g/t
NKS0019RD	5	27	22m @ 2.30 g/t Au
NKS0019RD	69	87	18m @ 1.91 g/t
NKS0019RD	107.5	145	37.5m @ 1.12 g/t
NKS0020RD	56	63	7m @ 2.78 g/t
NKS0021RD	1	31	30m @ 1.21 g/t
NKS0021RD	120	160	40m @ 0.91 g/t
NKS0026RC	3	10	7m @ 1.17 g/t
NKS0026RC	23	48	25m @ 0.96 g/t

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Drill results available to date from the Nkosuo drilling indicate an Exploration Target of 10 to 15 Mt grading 0.9 to 1.1 g/t gold for 275 to 500 koz contained gold.

The Exploration Target is based on the drill hole assay data available on 28 September 2021 (**Table 2**) and the current understanding of mineralisation geometry and style. Being conceptual in nature, it takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated to enable an early assessment of the discovery's potential to add to Edikan's mine life

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Table 2: Nkosuo assays available on 28 September 2021

Hole Type	No. of Holes	Sample Type	Total		In Granite	
			No. Assays	Metres Assayed	No. Assays	Metres Assayed
RC	11	RC	559	995	314	314
Cored from Surface	2	DD	254	287	252	284
Pre-collared DD	17	RC	1305	1595	1185	1281
	11	DD	1287	1408	1190	1323
Totals			3405	4285	2941	3202

The Exploration Target is defined by:

- A wireframe of the host granite body used to limit the extent of interpreted mineralisation volume
- Drill sample intervals composited to uniform 2m down-hole lengths with composite gold grades capped at 10g/t
- Gold grades estimated by inverse distance squared weightings (IDW) into parent blocks with dimensions 20m east x 20m north x 10m elevation using a 50m east x 100m north x 100m elevation search ellipsoid with a minimum of four samples required to make an estimate
- Estimates informed only by samples within the granite
- Parent blocks sub-blocked against the granite wireframe and interpreted weathering surfaces using a minimum 5m east x 5m north x 2.5m elevation sub-block to reliably estimate the mineralisation volume
- Densities for weathered, transition and fresh rock assumed to be 1.8, 2.1 and 2.7 tonnes per cubic metre
- Sub-blocks grading greater than 0.4g/t gold and to a maximum vertical depth of approximately 170 metres.

FORWARD PROGRAMME

- Drilling now underway at Nkosuo will focus on closing up the current hole spacing to 40 x 40 metres and ultimately to 20 x 20 metres to support a Mineral Resource estimate to be undertaken in the March 2022 quarter.
- Metallurgical testwork and geotechnical drilling is about to commence so the Ore Reserve potential can be evaluated early in the September Quarter of 2022. In anticipation that this work will lead to a positive outcome the Company is in the process of exercising its option over the Agyakusu permit. Early work to meet the requirements of the ESIA process is also being planned.
- Exploration more broadly at Edikan will focus on prospective opportunities identified on adjacent tenements, including the Agyakusu DML permit, where soil geochemical sampling has identified strong gold-in-soil anomalies along strike from the Nkosuo prospect, and the Domenase permit to the north of Nkosuo.

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

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COMPETENT PERSON STATEMENT:

The information in this report and the attachments that relate to exploration drilling results and the Nkosuo Exploration Target on the Agyakusu permit 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, Edikan Gold Mine and Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

ASX/TSX CODE: PRU

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APPENDIX 1 – FIGURES

Figure 1.1: Edikan Gold Project – Regional Geology, Tenements and Prospects

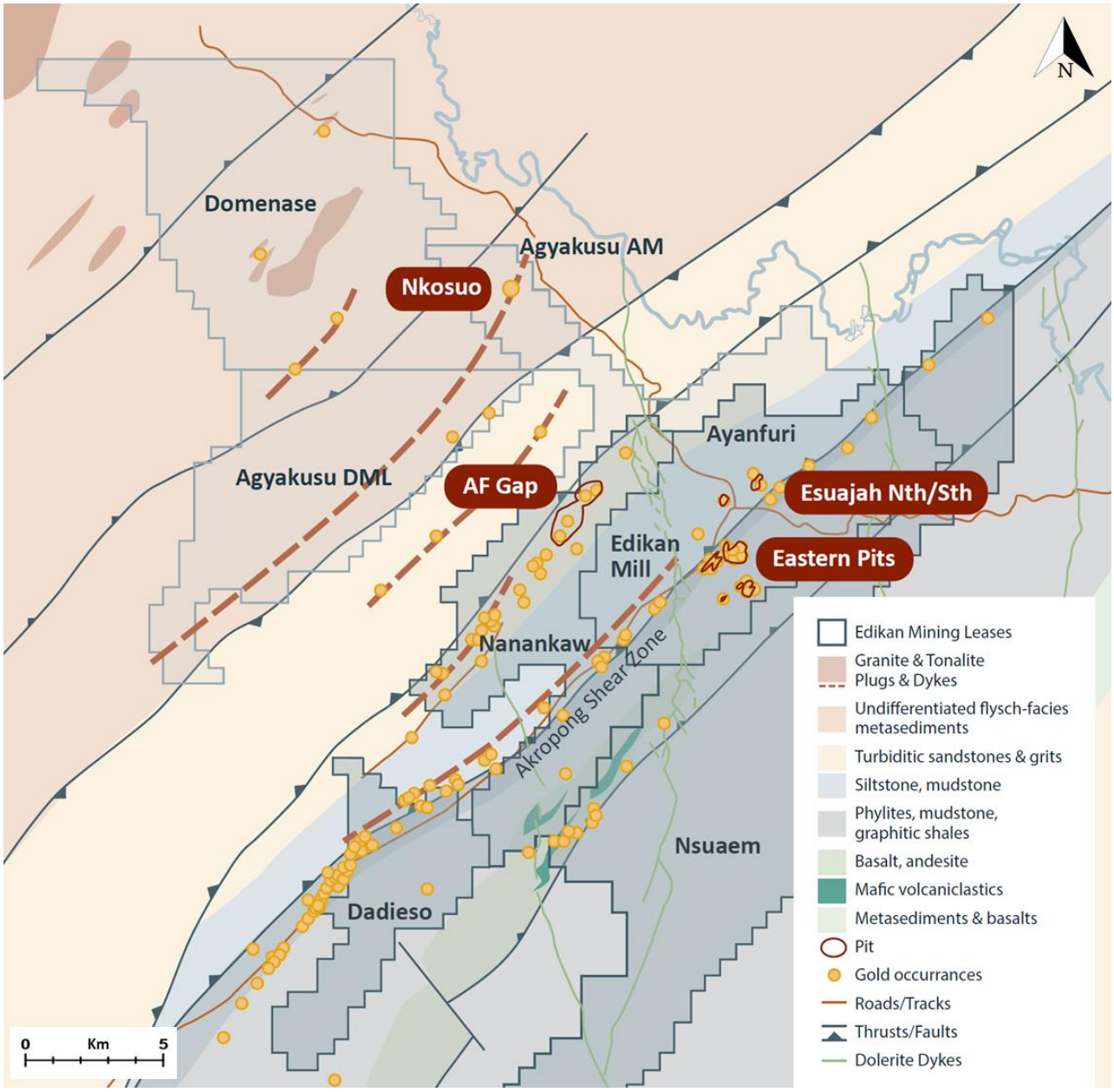
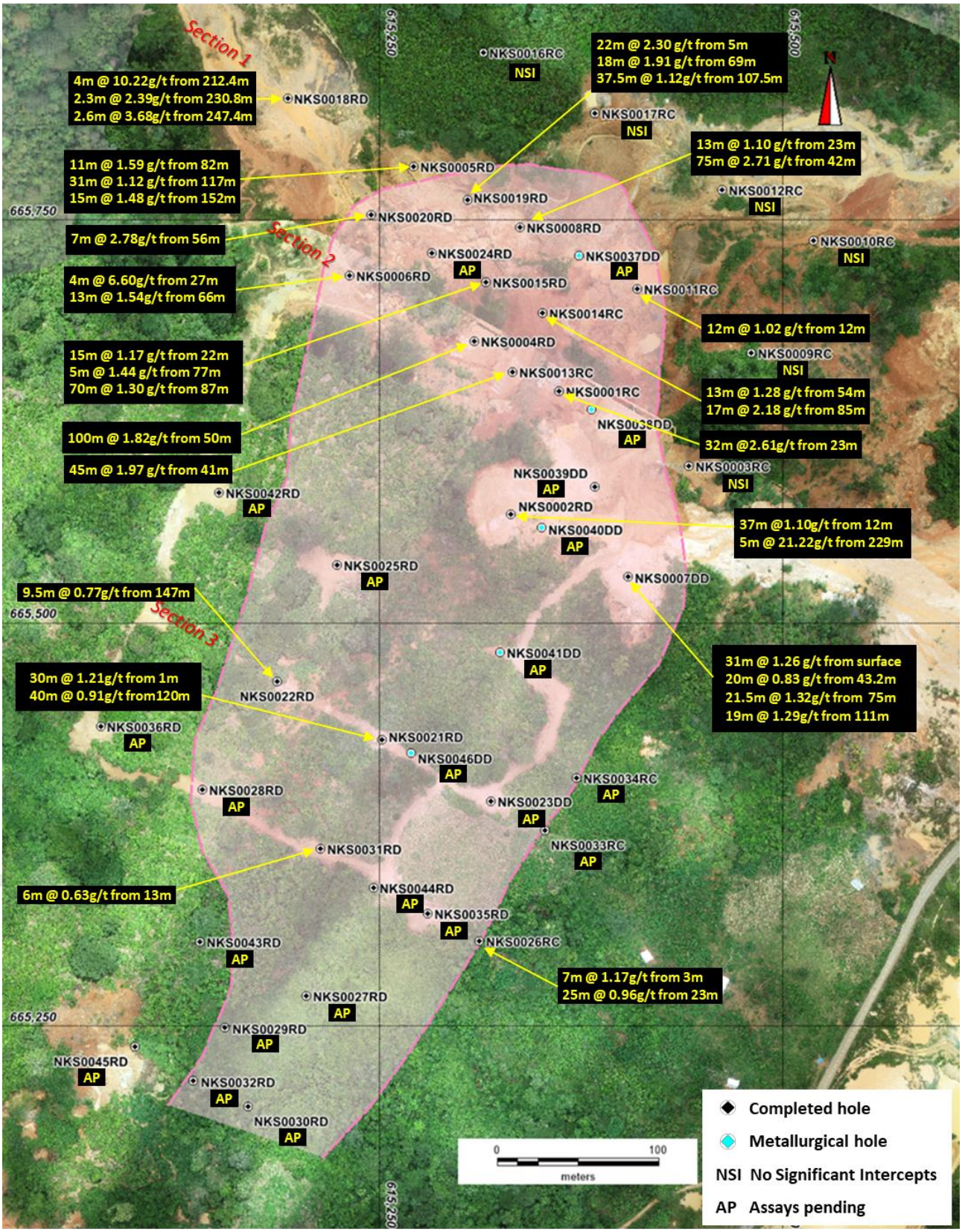


Figure 1.2: Nkosuo Prospect – Drilling and Results. Locations of Sections 1-3 shown.



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Figure 1.3: Nkosuo Prospect – Drill Section 1

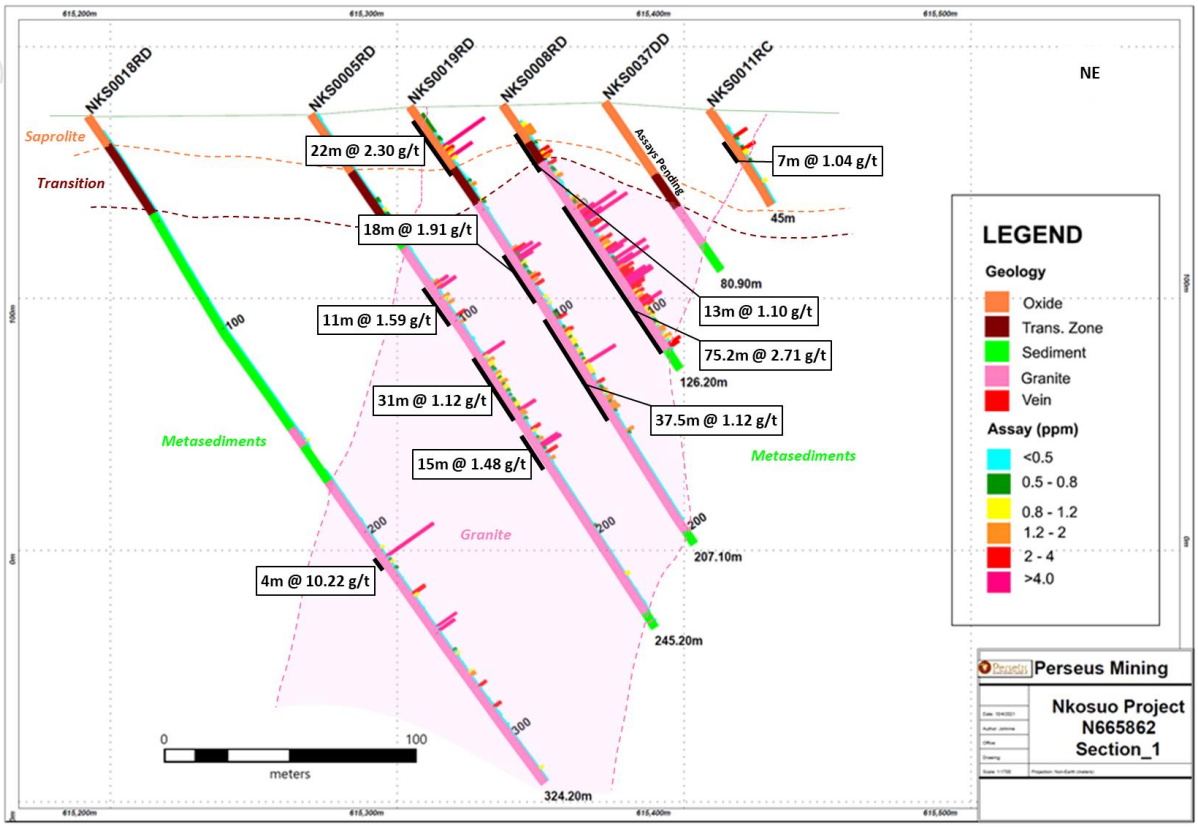
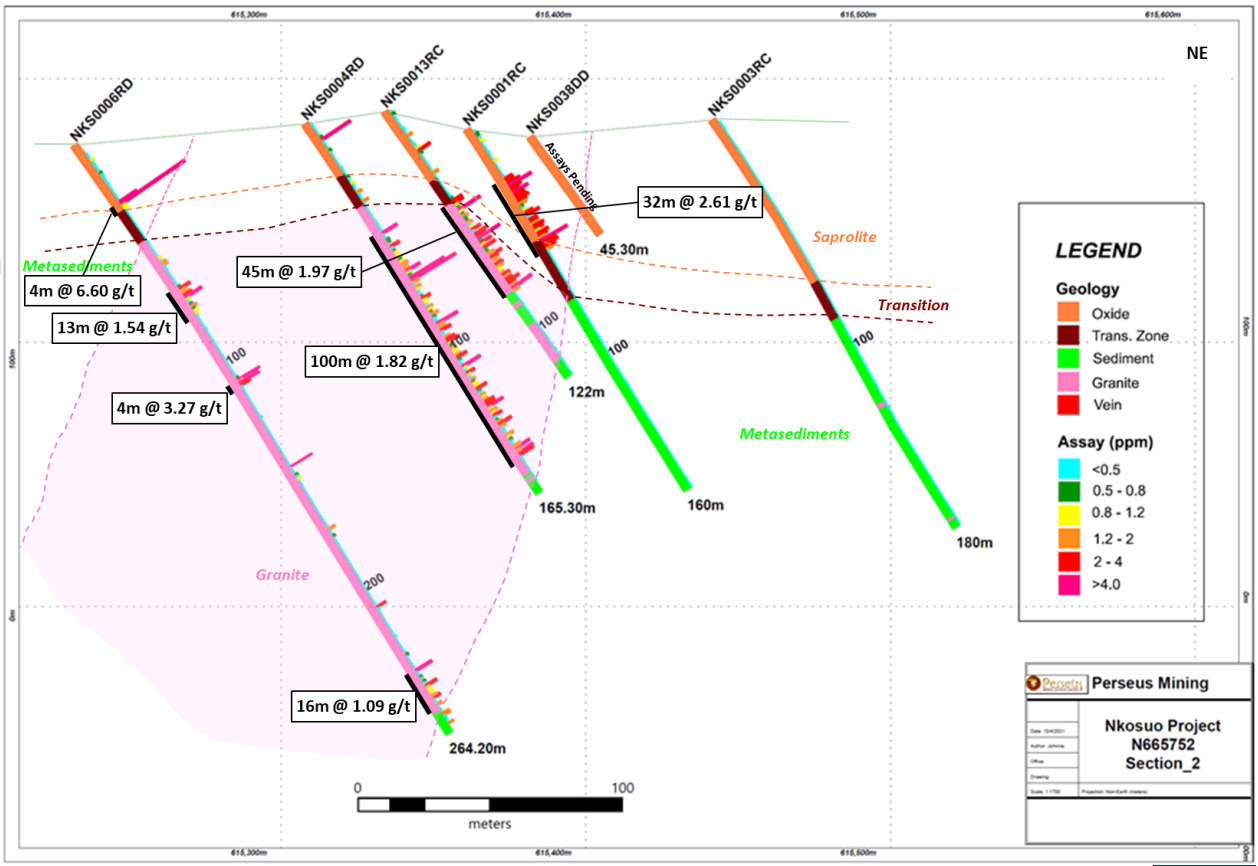
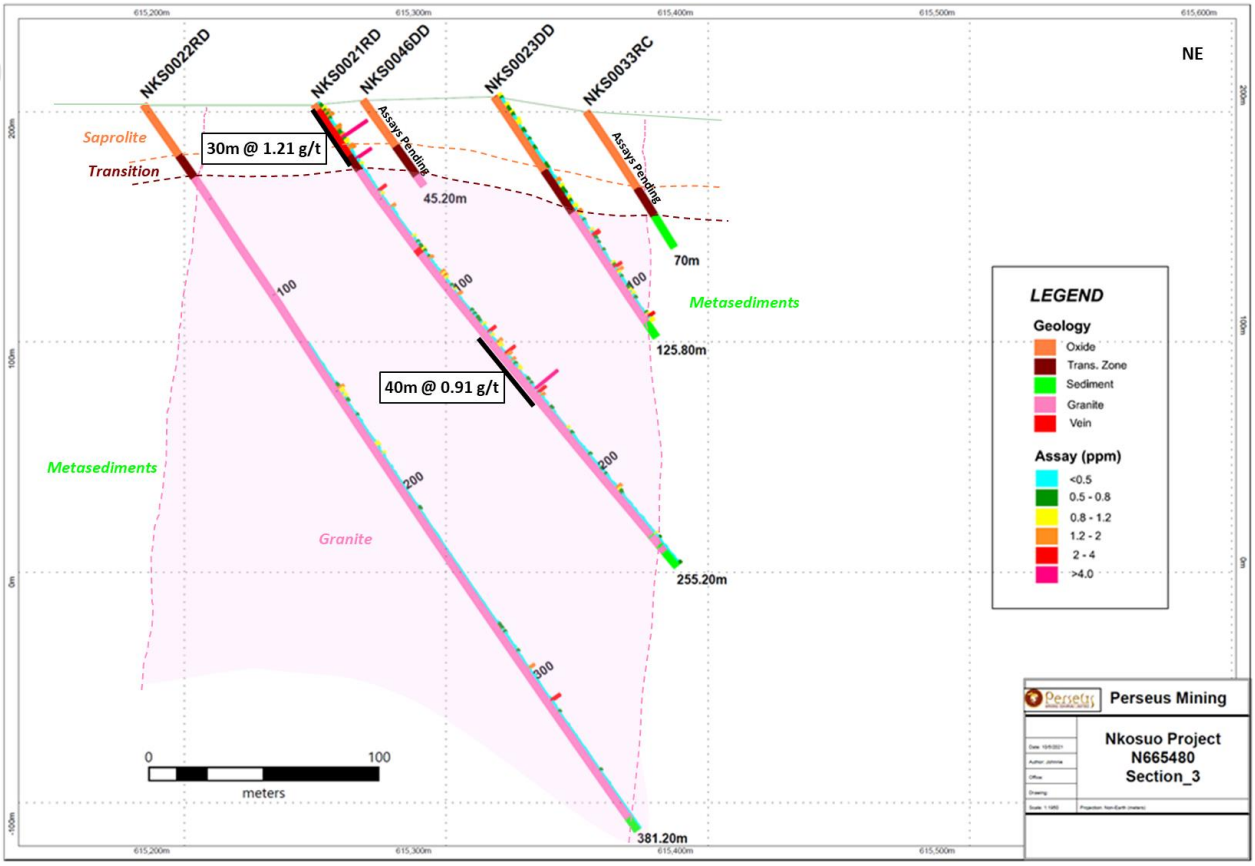


Figure 1.4: Nkosuo Prospect – Drill Section 2



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Figure 1.5: Nkosuo Prospect – Drill Section 3



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APPENDIX 2 – SIGNIFICANT INTERCEPTS

Table 1: Nkosuo 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)
NKS0001RC	10989.31	20081.22	RC	119	-55	160	*4*	3	7	4	0.63
NKS0001RC	10989.31	20081.22	RC	119	-55	160	*1*	15	16	1	0.92
NKS0001RC	10989.31	20081.22	RC	119	-55	160	*32*	23	55	32	2.61
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*8*	0	8	8	1.68
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*37*	12	49	37	1.1
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	69	70	1	0.52
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	71	72	1	0.68
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	76	77	1	0.52
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*3*	79	82	3	0.9
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*7*	83.5	90	6.5	0.58
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	122	123	1	0.71
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*10*	126	136	10	1.17
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	142	143	1	0.64
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*5*	146	151	5	3.3
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*4*	158.1	162	3.9	1.56
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	170	171	1	2.79
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	198	199	1	1.06
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	204	205	1	1.69
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*5*	229	234	5	21.22
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	240	241	1	0.57
NKS0002RD	11000.00	20000.00	RCDD	119	-55	318.2	*1*	260	261	1	0.62
NKS0003RC	11082.07	20079.91	RC	119	-55	180					NSI
NKS0004RD	10928.19	20082.94	RCDD	119	-55	165.3	*2*	7	9	2	4.54
NKS0004RD	10928.19	20082.94	RCDD	119	-55	165.3	*1*	13	14	1	0.53
NKS0004RD	10928.19	20082.94	RCDD	119	-55	165.3	*1*	25	26	1	0.61
NKS0004RD	10928.19	20082.94	RCDD	119	-55	165.3	*1*	28	29	1	0.98
NKS0004RD	10928.19	20082.94	RCDD	119	-55	165.3	*5*	32	37	5	0.76
NKS0004RD	10928.19	20082.94	RCDD	119	-55	165.3	*100*	50	150	100	1.82
NKS0005RD	10842.74	20159.46	RCDD	119	-55	245.20	*9*	42.00	51.00	9.00	0.50
NKS0005RD	10842.74	20159.46	RCDD	119	-55	245.20	*11*	82.00	93.00	11.00	1.59
NKS0005RD	10842.74	20159.46	RCDD	119	-55	245.20	*4*	98.00	102.00	4.00	1.03
NKS0005RD	10842.74	20159.46	RCDD	119	-55	245.20	*31*	117.00	148.00	31.00	1.15
NKS0005RD	10842.74	20159.46	RCDD	119	-55	245.20	*15*	152.00	167.00	15.00	1.48
NKS0005RD	10842.74	20159.46	RCDD	119	-55	245.20	*1*	197.90	198.90	1.00	0.60
NKS0005RD	10842.74	20159.46	RCDD	119	-55	245.20	*2*	220.50	222.00	1.50	0.97
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.2	*1*	8	9	1	0.94
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.2	*1*	14	15	1	0.57
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.2	*4*	27	31	4	6.6

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Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.2	*4*	53	57	4	0.87
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.2	*13*	66	79	13	1.54
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*4*	107.00	111.00	4.00	3.27
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*1*	146.50	147.00	0.50	6.32
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*1*	149.90	150.90	1.00	0.64
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*1*	152.00	153.00	1.00	0.97
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*1*	174.00	175.00	1.00	1.77
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*1*	177.00	178.00	1.00	0.58
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*1*	208.80	209.50	0.70	2.58
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*1*	229.80	230.90	1.10	0.56
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*17*	236.90	253.00	16.10	1.09
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*1*	256.15	257.65	1.50	1.87
NKS0006RD	10840.81	20081.21	RCDD	119	-55	264.20	*1*	260.45	261.15	0.70	0.56
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*4*	0.00	5.00	5.00	2.13
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*15*	10.20	31.70	21.50	1.32
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*1*	39.20	40.20	1.00	0.78
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*20*	43.20	63.20	20.00	0.83
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*17*	75.10	91.80	16.70	1.17
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*1*	95.00	96.00	1.00	0.63
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*1*	*102.50*	103.40	0.90	3.19
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*1*	*106.40*	107.00	0.60	0.77
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*17*	111.00	130.00	19.00	1.29
NKS0007DD	11082.26	20001.36	DD	119	-55	183.70	*3*	165.00	168.36	3.36	0.87
NKS0008RD	10918.85	20158.70	RCDD	119	-55	126.20	*3*	9.00	16.00	7.00	1.40
NKS0008RD	10918.85	20158.70	RCDD	119	-55	126.20	*1*	19.00	20.00	1.00	0.59
NKS0008RD	10918.85	20158.70	RCDD	119	-55	126.20	*13*	23.00	36.00	13.00	1.10
NKS0008RD	10918.85	20158.70	RCDD	119	-55	126.20	*75*	42.00	117.25	75.25	2.71
NKS0009RC	11081.90	20159.99	RC	119	-55	85					NSI
NKS0010RC	11082.04	20239.40	RC	119	-55	72					NSI
NKS0011RC	11000.88	20160.55	RC	119	-55	45.00	*12*	14.00	26.00	12.00	1.02
NKS0011RC	11000.88	20160.55	RC	119	-55	45.00	*1*	35.00	36.00	1.00	1.07
NKS0012RC	11016.95	20239.78	RC	119	-55	50.00					NSI
NKS0013RC	10958.20	20077.86	RC	119	-55	122.00	*1*	2.00	3.00	1.00	0.68
NKS0013RC	10958.20	20077.86	RC	119	-55	122.00	*1*	12.00	13.00	1.00	1.30
NKS0013RC	10958.20	20077.86	RC	119	-55	122.00	*3*	18.00	21.00	3.00	1.79
NKS0013RC	10958.20	20077.86	RC	119	-55	122.00	*1*	29.00	30.00	1.00	1.36
NKS0013RC	10958.20	20077.86	RC	119	-55	122.00	*43*	41.00	84.00	43.00	1.97
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*5*	6.00	11.00	5.00	1.59
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*1*	14.00	15.00	1.00	1.97
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*1*	29.00	30.00	1.00	1.41
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*1*	40.00	41.00	1.00	1.93

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Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*1*	46.00	47.00	1.00	1.21
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*13*	54.00	67.00	13.00	1.16
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*1*	71.00	72.00	1.00	0.74
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*1*	76.00	77.00	1.00	1.50
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*17*	85.00	102.00	17.00	2.18
NKS0014RC	10956.73	20119.15	RC	119	-55	120.00	*1*	105.00	106.00	1.00	1.09
NKS0015RD	10916.53	20118.68	RCDD	119	-55	189.20	*2*	15.00	17.00	2.00	0.73
NKS0015RD	10916.53	20118.68	RCDD	119	-55	189.20	*17*	22.00	39.00	17.00	1.05
NKS0015RD	10916.53	20118.68	RCDD	119	-55	189.20	*1*	44.00	45.00	1.00	1.29
NKS0015RD	10916.53	20118.68	RCDD	119	-55	189.20	*1*	48.00	49.00	1.00	0.87
NKS0015RD	10916.53	20118.68	RCDD	119	-55	189.20	*3*	54.00	57.00	3.00	1.41
NKS0015RD	10916.53	20118.68	RCDD	119	-55	189.20	*1*	62.00	63.00	1.00	1.58
NKS0015RD	10916.53	20118.68	RCDD	119	-55	189.20	*4*	75.00	79.00	4.00	1.37
NKS0015RD	10916.53	20118.68	RCDD	119	-55	189.20	*59*	85.00	144.00	59.00	1.33
NKS0016RD	10846.07	20242.25	RC	119	-55	50.00					NSI
NKS0017RD	10925.14	20242.92	RC	119	-55	50.00					NSI
NKS0018RD	10753.97	20158.42	RCDD	119	-55	324.20	*1*	156	156.50	0.50	0.92
NKS0018RD	10753.97	20158.42	RCDD	119	-55	324.20	*1*	208.40	209.40	1.00	0.90
NKS0018RD	10753.97	20158.42	RCDD	119	-55	324.20	*4*	212.40	216.40	4.00	10.22
NKS0018RD	10753.97	20158.42	RCDD	119	-55	324.20	*1*	218.40	219.25	0.85	0.70
NKS0018RD	10753.97	20158.42	RCDD	119	-55	324.20	*2*	230.80	233.10	2.30	2.39
NKS0018RD	10753.97	20158.42	RCDD	119	-55	324.20	*3*	247.40	250	2.60	3.68
NKS0019RD	10882.05	20157.94	RCDD	119	-55	207.10	*15*	5.00	27.00	22.00	2.30
NKS0019RD	10882.05	20157.94	RCDD	119	-55	207.10	*3*	37.00	40.00	3.00	0.80
NKS0019RD	10882.05	20157.94	RCDD	119	-55	207.10	*2*	46.00	48.00	2.00	0.91
NKS0019RD	10882.05	20157.94	RCDD	119	-55	207.10	*18*	69.00	87.00	18.00	1.91
NKS0019RD	10882.05	20157.94	RCDD	119	-55	207.10	*1*	92.00	93.00	1.00	0.93
NKS0019RD	10882.05	20157.94	RCDD	119	-55	207.10	*1*	95.00	96.00	1.00	0.91
NKS0019RD	10882.05	20157.94	RCDD	119	-55	207.10	*4*	99.00	146.00	48.00	1.03
NKS0019RD	10882.05	20157.94	RCDD	119	-55	207.10	*2*	154.40	156.40	2.00	1.23
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*1*	48.00	50.00	1.00	0.72
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*7*	56.00	63.00	7.00	2.78
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*1*	78.00	79.00	1.00	1.01
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*1*	89.00	90.00	1.00	0.71
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*1*	94.00	95.00	1.00	2.1
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*10*	98.00	108.00	10.00	1.68
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*2*	115.00	116.60	1.60	3.53
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*7*	129.00	136.00	7.00	3.52
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*1*	163.00	164.50	1.50	0.68
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*4*	194.70	198.10	3.40	1.99
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*1*	200.40	201.00	0.60	0.76

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Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*1*	204.50	266.00	1.50	0.60
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*4*	240.00	244.00	4.00	0.71
NKS0020RD	10834.45	20120.42	RCDD	119	-55	279.30	*1*	274.08	274.65	0.57	1.15
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*8*	1.00	9.00	8.00	0.94
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*12*	13.00	25.00	12.00	1.74
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*4*	29.00	33.00	4.00	1.59
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*3*	46.00	49.00	3.00	1.18
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*1*	55.00	56.00	1.00	1.47
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*14*	71.00	84.00	14.00	0.58
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*4*	91.00	95.00	4.00	1.09
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*3*	98.00	101.00	3.00	0.52
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*1*	103.00	104.00	1.00	1.40
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*13*	*114.00*	127.00	13.00	0.73
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*3*	130.00	133.00	3.00	1.25
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*24*	136.00	161.00	25.00	1.03
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*1*	166.50	168.00	1.50	0.69
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*1*	178.00	179.00	1.00	0.80
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*2*	180.68	182.00	1.38	0.55
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*1*	193.00	194.00	1.00	0.77
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*1*	201.00	202.20	1.20	0.68
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*1*	204.00	205.10	1.10	0.53
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*4*	211.80	215.90	4.10	0.95
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*3*	238.00	241.05	3.05	0.54
NKS0021RD	10997.72	19839.25	RCDD	119	-55	255.20	*1*	*254.10*	255.20	1.10	0.62
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	*83.00*	84.00	1.00	0.99
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	*89.00*	90.00	1.00	0.98
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	*96.00*	97.00	1.00	0.69
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	*125.00*	126.00	1.00	2.78
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*5*	147.00	152.00	5.00	1.00
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*3*	152.95	156.50	3.55	0.62
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	163.00	164.00	1.00	0.53
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*2*	*177.83*	179.89	2.06	0.96
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	183.00	184.00	1.00	0.94
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	*211.50*	213.00	1.50	0.61
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*5*	*273.00*	278.00	5.00	0.53
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	*296.00*	297.00	1.00	1.82
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	*313.00*	314.20	1.20	3.04
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	*296.00*	297.00	1.00	1.82
NKS0022RD	10923.47	19839.23	RCDD	119	-55	381.20	*1*	*313.00*	314.20	1.20	3.04
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*14*	*0.00*	20.10	20.10	0.67
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*1*	*23.10*	24.10	1.00	0.64

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Hole ID	East (mE)	North (mN)	Drill Type	Azimuth (°)	Dip (°)	Depth (m)	No of samples	From (m)	To (m)	Width (m)	Grade (g/t)
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*1*	*27.10*	29.10	2.00	0.51
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*2*	*36.10*	39.10	3.00	0.54
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*16*	*44.60*	66.50	21.90	0.67
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*6*	*71.00*	78.00	7.00	0.92
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*1*	81.00	82.00	1.00	0.54
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*8*	88.00	96.00	8.00	1.04
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*7*	100.00	107.00	7.00	0.62
NKS0023DD	11075.62	19838.42	RCDD	119	-55	125.80	*5*	114.00	120.00	6.00	1.17
NKS0024RD	10878.43	20118.21	RCDD	119	-55	270.60	*1*	3.00	4.00	1.00	1.57
NKS0024RD	10878.43	20118.21	RCDD	119	-55	270.60	*1*	19.00	20.00	1.00	1.93
NKS0024RD	10878.43	20118.21	RCDD	119	-55	270.60	*2*	55.00	57.00	2.00	1.82
NKS0025RD	10921.06	19920.41	RCDD	119	-55	414.30	*4*	109.00	113.00	4.00	0.72
NKS0025RD	10921.06	19920.41	RCDD	119	-55	414.30	*8*	116.00	124.00	8.00	1.15
NKS0025RD	10921.06	19920.41	RCDD	119	-55	414.30	*6*	131.00	137.00	6.00	0.74
NKS0026RC	11111.23	19759.19	RCDD	119	-55	85.00	*7*	3.00	10.00	7.00	1.17
NKS0026RC	11111.23	19759.19	RCDD	119	-55	85.00	*4*	16.00	20.00	4.00	0.88
NKS0026RC	11111.23	19759.19	RCDD	119	-55	85.00	*32*	23.00	55.00	32.00	0.87
NKS0027RD	11033.98	19677.63	RCDD	119	-55	210.30	*1*	3.00	4.00	1.00	0.63
NKS0027RD	11033.98	19677.63	RCDD	119	-55	210.30	*1*	34.00	35.00	1.00	8.30
NKS0028RD	10915.46	19758.01	RCDD	119	-55	390.30					NSI
NKS0029RD	10999.04	19635.76	RCDD	119	-55	246.30	*1*	17.00	18.00	1.00	1.17
NKS0029RD	10999.04	19635.76	RCDD	119	-55	246.30	*1*	30.00	31.00	1.00	1.31
NKS0029RD	10999.04	19635.76	RCDD	119	-55	246.30	*1*	34.00	35.00	1.00	1.67
NKS0029RD	10999.04	19635.76	RCDD	119	-55	246.30	*1*	48.00	49.00	1.00	0.86
NKS0029RD	10999.04	19635.76	RCDD	119	-55	246.30	*1*	74.00	75.00	1.00	1.43
NKS0030RD	11035.32	19599.79	RCDD	119	-55	192.20	*1*	45.00	46.00	1.00	0.61
NKS0030RD	11035.32	19599.79	RCDD	119	-55	192.20	*1*	49.00	50.00	1.00	1.33
NKS0030RD	11035.32	19599.79	RCDD	119	-55	192.20	*1*	54.00	55.00	1.00	0.52
NKS0031RD	10997.39	19761.58	RCDD	119	-55	252.20	*3*	1.00	4.00	3.00	1.10
NKS0031RD	10997.39	19761.58	RCDD	119	-55	252.20	*6*	13.00	19.00	6.00	0.63
NKS0031RD	10997.39	19761.58	RCDD	119	-55	252.20	*1*	22.00	23.00	1.00	0.52
NKS0031RD	10997.39	19761.58	RCDD	119	-55	252.20	*1*	27.00	28.00	1.00	0.73
NKS0031RD	10997.39	19761.58	RCDD	119	-55	252.20	*1*	40.00	41.00	1.00	0.89
NKS0031RD	10997.39	19761.58	RCDD	119	-55	252.20	*3*	46.00	49.00	3.00	0.55
NKS0031RD	10997.39	19761.58	RCDD	119	-55	252.20	*1*	51.00	52.00	1.00	1.00
NKS0031RD	10997.39	19761.58	RCDD	119	-55	252.20	*1*	59.00	60.00	1.00	0.52
NKS0031RD	10997.39	19761.58	RCDD	119	-55	252.20	*1*	66.00	67.00	1.00	4.19
NKS0035RD	11075.02	19758.51	RCDD	119	-55	141.70	*1*	3.00	4.00	1.00	2.59
NKS0035RD	11075.02	19758.51	RCDD	119	-55	141.70	*1*	10.00	11.00	1.00	0.58
NKS0035RD	11075.02	19758.51	RCDD	119	-55	141.70	*1*	26.00	27.00	1.00	0.90
NKS0035RD	11075.02	19758.51	RCDD	119	-55	141.70	*1*	29.00	30.00	1.00	0.89

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APPENDIX 3 – JORC TABLES NKOSUO PROPERTY

JORC 2012 Table 1 – Section 1 sampling techniques and data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Other than for soil sampling and an airborne EM-magnetics-radiometrics survey conducted in 2020 there has been no previous mineral exploration at Nkosuo. The presence of gold mineralisation was first revealed by artisanal miners in 2019. Perseus commenced drilling in July 2021. Drilling completed to the end of September 2021 is tabulated below. Drilling Type / No. Holes / RC metres / DD metres RC / 13 / 1,133.00 / 0.00 Pre-collared DD / 26 / 2,665.30 / 3,451.80 DD from surface / 8 / 0.00 / 551.00 Totals / 47 / 3,798.30 / 4,002.80 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. Diamond drilling utilised HQ triple-tube (61.1mm Ø) drilling in weathered materials and NQ2 (50.6mm Ø) diameter core in fresh rock. Diamond core recoveries were measured linearly per drill run. Core recoveries average 70% in weathered materials and 100% in fresh rock.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling used face-sampling hammers with 136mm hole diameter. Samples were collected at one metre intervals. Diamond drilling utilised HQ triple-tube (61.1mm Ø) drilling in weathered materials and NQ2 (50.6mm Ø) diameter core in fresh rock. Core in fresh rock was oriented using a "Reflex ACT II" device.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC drill samples were logged visually for recovery, sample condition (dry, damp, wet) and contamination. Sample recoveries were measured by weighing bulk recovered samples. Preliminary evaluation indicates that RC sample recoveries have averaged 19.3kg in weathered material and 29.3kg in fresh rock. 64 samples (3%) have been logged as being wet Diamond core recoveries were measured linearly per drill run. Core recoveries average 70% 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	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Geological logs are available for the entire lengths of all drill holes. The logging is qualitative in nature. Sieved samples of RC chips from each metre of drilling were logged for colour, rock type, alteration type and intensity, vein quartz content, sulphide mineralisation, weathering and oxidation. The chips are stored in plastic chip trays and the trays photographed. Diamond drill core was logged for geology, structure and geotechnical characteristics. Geological logging included colour, lithology, weathering, oxidation, vein type and vein volume percentage, sulphide species and their estimated percentage, alteration and alteration intensity. Structural logging included fault, fold, cleavage and joint orientation, lithological contacts and vein orientations. Drill core was photographed prior to cutting.

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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.*	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. 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. All diamond drill core has been assayed. 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 pressurised air between every sample in crushing and pulverising equipment and quartz wash/prep blank every 25th sample • Screening of approximately 1:20 crushed and 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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	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. 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	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core. No holes 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: • 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

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		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. The Competent Person's independent checks of database validity included: Comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, comparisons between assay results from different sampling phases. Additional checking included comparing database assay entries with laboratory source files. These checks showed no significant discrepancies in the database used for resource estimation
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole collars have been surveyed by qualified mine surveyors using differential GPS equipment with coordinates recorded in UTM grid, WGS84 Zone 30N datum. All RC and diamond core holes have been surveyed at 12m depth and at approximately 30m down-hole increments using digital compass instruments. A topographic surface has been established by a drone photogrammetric survey conducted in 2020. The topographic surface is expected to be reliable to +/- 0.2m. Topographic control is adequate for the current work being undertaken at Nkosuo.
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.*	The Nkosuo prospect is delineated by regular drilling at 80m x 80m X-Y spacing in holes dipping at -55 degrees toward 160 degrees (UTM grid) azimuth. The drill pattern has been partially infilled to 40m x 80m in places. Drill coverage generally extends to about 150m vertical depth and to a maximum of about 280m depth. The data spacing has established geological continuity of the host granite but has not defined the continuity of mineralisation sufficiently to permit reliable estimation of Mineral Resources.
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.*	Drill holes are oriented approximately orthogonal to the trend of the granite body that hosts mineralisation. The orientation of mineralised structures within the granite is presently unconfirmed but there is no indication that exploration results to date are affected by a significant bias due to orientation.
Sample security	*The measures taken to ensure sample security.*	RC and core samples were delivered to the secure core yard compound at Edikan 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 assay laboratory by laboratory personnel. Security guards were employed at drilling sites and at the core yard compound on a 24 hour per day basis. Results of field duplicates along with the general consistency of assay results between adjacent drill holes and drilling methods provide confidence in the general reliability of the assay data.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Nkosuo drill hole data have not been subject to any formal 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.

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		The Competent Person considers that the sample preparation, security and analytical procedures adopted for the Nkosuo 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	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Nkosuo prospect is located on the Agyakusu Prospecting Licence PL2/177 granted to Adio-Mabas Ghana Limited and renewed on 15th January 2020. The permit is valid until 14th January 2023. In 2019 Perseus Mining (Ghana) Limited entered into an agreement with Adio-Mabas Ghana Limited under which it has an option to purchase the permit. Perseus has exercised its option and ministerial approval to transfer the permit to Perseus Mining (Ghana) Limited is being applied for. Should Perseus apply for a mining lease, the Government of Ghana shall retain a 10% free carried interest in holding company Perseus Mining (Ghana) Limited. Additionally, the Government of Ghana is entitled to a 5% royalty on nett revenue (revenue minus transport and refining costs). A further 0.5% of nett revenue is required to be paid to a local community development fund. The Nkosuo prospect area is not affected by sites of historical or environmental significance. Ongoing drilling to delineate a resource requires negotiation of access agreements with farmers and payment of compensation for affected crops. Exploitation of the deposit will require an environmental and social impact assessment, community consultation and the grant of an Exploitation Permit. Nkosuo is located 7km from the Edikan mine processing plant.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	There has been no exploration by other parties.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Nkosuo prospect is a granite-hosted orogenic gold deposit similar to several deposits exploited at Perseus's nearby Edikan Gold Mine. Edikan gold deposits occur near the western flank of the Ashanti Greenstone Belt along the Obuasi-Akropong gold corridor. The Central Ashanti property is underlain principally by Paleoproterozoic Birimian metasediments of the Kumasi-Afema basin, positioned between the Ashanti and Sefwi Greenstone Belts. The flysch type metasediments consist of dacitic volcaniclastics, greywackes plus argillaceous (phyllitic) sediments, intensely folded, faulted and metamorphosed to upper green schist facies. Minor cherty and manganiferous exhalative sediments are locally present, and graphitic schists coincide with the principal shear (thrust) zones. Numerous small Basin-type or Cape Coast-type granitoids have intruded the sediments along several regional structures. Structurally controlled gold mineralisation occurs in two principal modes: disseminated pyrite-arsenopyrite mineralisation associated with quartz veining and sericite alteration hosted by granitoids and shear-zone hosted mineralisation associated with pyrite-arsenopyrite mineralisation in and adjacent to quartz veins in deformed metasedimentary rocks. The Nkosuo deposit comprises mineralisation hosted by a single NNE striking granitoid body measuring at least 600m along strike, typically 250m horizontal width and dipping approximately 75° toward WNW. Drilling has confirmed that the body is continuous to at least 250m vertical depth below surface. The entire granite is not mineralised throughout but drilling to date indicates substantial zones of gold mineralisation up to 100m horizontal width.
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*	A table of drill hole and intercept details is included in the report to which this table relates.

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Criteria	JORC Code explanation	Commentary
	• *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.*	
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 host granite body has been established but the orientation(s) of mineralised zones within the granite are not yet defined. Intercepts are clearly described as down-hole lengths because true widths are not presently known.
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 cross-sections are included in the report to which this table relates.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Holes that did not intercept significant mineralisation are shown on plans and cross-sections and "NSI" holes are included in tables of intercepts.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Soil sampling has defined a strong gold-in-soil anomaly over the Nkosuo prospect. The airborne geophysical survey has helped elucidate the general geology of the area. Otherwise, there are no other material exploration data yet available for Nkosuo prospect.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and*	Perseus intends to continue drilling at Nkosuo to delineate a Mineral Resource and to undertake such other studies as are required to complete a feasibility study, economic evaluation and estimate of Ore Reserves that will contribute to the Life-of-Mine plan at Edikan.

Criteria	JORC Code explanation	Commentary
	future drilling areas, provided this information is not commercially sensitive.	

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