

# Perseus Mining Updates Yaouré Life of Mine Plan

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PERTH, Aug. 24, 2021 - [Perseus Mining Ltd.](#) (ASX/TSX: PRU) has updated its Life of Mine Plan ("LOMP") for the Yaouré Gold Mine in Côte d'Ivoire, West Africa ("Yaouré").

## HIGHLIGHTS

- Updated Measured and Indicated Mineral Resources<sup>1</sup> associated with Yaouré are estimated to be 51.3 million tonnes grading 1.34 g/t gold containing 2.21 million ounces of gold at a cut-off grade of 0.4g/t within an optimal pit shell constrained at a gold price of US\$1,800/oz.
- Updated Inferred Resources<sup>1</sup> are estimated to be 47 million tonnes, grading 1.1 g/t gold and containing 1.7 million ounces of gold at a cut-off grade of 0.4g/t.
- The estimated Measured and Indicated Mineral Resources include Ore Reserves<sup>1,2</sup> totalling 29.6 million tonnes of ore grading 1.71 g/t gold and containing 1.63 million ounces of gold.
- The estimated Ore Reserves include ore delineated at the Angovia 2, and Govisou deposits as well as the Y2N and Y3 pitlets located adjacent to the Yaouré pit.
- The updated Ore Reserves do not include mineralisation associated with the potential CMA Underground deposit that is currently the target of infill drilling.
- Forecast mine life of 8.0 years from 1 July 2021 with potential to materially extend the mine life through additional discoveries and definition drilling of known deposits, including the CMA underground extension.
- Based on the updated Ore Reserve, the revised LOMP for Yaouré from 1 July 2021, results in the following key parameters:

Key Parameters	Units	Updated Life of Mine Plan	Annual Average FY2022 - FY2024
Total Ore + waste mined	Mt	158.8	40.1
Strip ratio	t:t	4.6:1	5.7:1
Ore processed	Mt	28.9	3.9
Head grade	g/t gold	1.71	2.34
Gold recovery rate	%	90.4	90.2
Gold production	Moz	1.43	0.26
Production costs	US\$/oz	649	649
Royalty <sup>3</sup>	US\$/oz	60	60
Sustaining capital	US\$/oz	36	37
Average All-in site costs	US\$/oz	745	746

## Notes:

1. For detailed disclosures on updated Mineral Resources and Ore Reserve estimates refer to ASX Release 1. Perseus Mining Updates Mineral Resources and Ore Reserves dated 24 August 2021.
2. Assumes flat gold price of US\$1,300 per ounce for Reserve calculation
3. Assumes a flat gold price of US\$1,500 for royalty calculation

## 1. OVERVIEW OF YAOURÉ?

Yaouré is located in a rural area in central Côte d'Ivoire, West Africa, on the southern edge of Lake Kossou, 35 km north-west of the capital city of Yamoussoukro and 25 km east-north-east of the city of Bouaflé. The Kossou hydroelectric power station is located 6 km east of the mine site while the villages of Angovia and Allahou-Bazi are adjacent to the mine site.

The main sources of ore to be processed at Yaour? during the remaining 8.0 years of mine life, as currently defined, are two adjacent open pits (CMA and Yaour?) while additional ore will be mined from the smaller Govisou and Angovia 2 pits and two small pit-lets known as Y2N and Y3. Ore feed will continue to be supplemented with oxide material drawn from decommissioned heap leach pads located close to the run-of-mine pad. Ore will be transported from these various sources to the adjacent processing plant and waste will be taken to a single, large waste dump located between the pits and the adjacent villages. Tailings from the process plant will be stored in a single, HDPE lined, tailings storage facility located to the south of the process plant. A significant majority of Yaour?'s workforce live in five local communities located near the mine site. An on-site camp has been constructed to accommodate those members of the workforce who are not local residents.

Figure 1: Yaour? Gold Project Layout is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/bfeb3ba5-a5bd-4862-84b5-8bce490a2214>

## 2. MINERAL RESOURCES AND ORE RESERVES SUMMARY

For a comprehensive description of Yaour?'s Mineral Resources and Ore Reserves, refer to Perseus's ASX release, Perseus Mining Updates Mineral Resources and Ore Reserves, dated 24 August 2021. Tables 1 to 3 below summarise the currently estimated Mineral Resources and Ore Reserves at Yaour?.

Table 1: Mineral Resources - 30 June 2021 <sup>1,2,4</sup>

Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured & Indicated Resources		
		Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz
CMA <sup>1, 2, 3, 5</sup>	Open Pit	-	-	-	26.6	1.80	1,536	26.6	1.80	1,536
Yaour? <sup>1, 2, 3, 5</sup>	Open Pit	-	-	-	18.8	0.80	483	18.8	0.80	483
Satellite deposits <sup>4, 5</sup>	Open Pit	-	-	-	5.1	1.03	168	5.1	1.03	168
Sub Total		-	-	-	50.5	1.35	2,188	50.5	1.35	2,188
Heap Leach <sup>2, 6</sup>	Stockpile				0.4	0.61	8	0.4	0.61	0.8
Stockpiles	Stockpile	0.5	0.95	14	-	-	-	0.5	0.95	14
TOTAL		0.5	0.95	14	50.9	1.34	2,196	51.3	1.34	2,210

### Notes:

1. Based on June 2019 Mineral Resource estimate.
2. Depleted for previous mining and to 30 June 2021 mining surface.
3. 0.4g/t gold cut-off applied to in situ open pit material.
4. Based on Angovia 2 April 2021 and Govisou May 2021 Mineral Resource models.
5. In situ open pit resources constrained to US\$1,800/oz pit shells.
6. Heap leach resources are stated at 0g/t gold cut-off; only heap components with average grade above 0.4g/t included.
7. Mineral Resources current at 30 June 2021.
8. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 2: Inferred Mineral Resources - 30 June 2021 <sup>7, 8</sup>

Deposit	Deposit Type	Inferred Resources		
		Quantity Mt	Grade g/t gold	Gold '000 oz
CMA <sup>1, 2, 3, 5</sup>	Open Pit	11	1.1	400
Yaour? <sup>1, 2, 3, 5</sup>	Open Pit	33	0.9	900
Satellite deposits <sup>4, 5</sup>	Open Pit	1	0.9	40

CMA <sup>6</sup>	Underground	1.8	6.1	350
Total		47	1.1	1,730

## Notes:

1. Based on June 2019 Mineral Resource estimate.
2. Depleted for previous mining and to 30 June 2021 mining surface.
3. 0.4g/t gold cut-off applied to in situ open pit material.
4. Based on Angovia 2 April 2021 and Govisou May 2021 Mineral Resource models.
5. In situ open pit resources constrained to US\$1,800/oz pit shells.
6. May 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below US\$1,800 pit shell and base of weathering, above 2g/t block grade cut-off.
7. Mineral Resources current at 30 June 2021.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 3: Proved and Probable Ore Reserves as at 30 June 2021 <sup>5,7</sup>

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz
CMA <sup>1,2,4</sup>	Open Pit	-	-	-	19.9	2.04	1,305	19.9	2.04	1,305
Yaour? <sup>1,2,4</sup>	Open Pit	-	-	-	4.9	1.03	162	4.9	1.03	162
Near-Mine Satellites <sup>2,3,4,8</sup>	Open Pit	0.3	0.79	7	4.2	1.08	144	4.4	1.06	151
Sub-Total	Open Pit	0.3	0.79	7	28.9	1.73	1,611	29.2	1.72	1,618
Stockpiles <sup>6</sup>	Stockpile	0.5	0.95	14	-	-	-	0.5	0.95	14
Total		0.7	0.89	20	28.9	1.73	1,611	29.6	1.71	1,632

## Notes:

1. Based on depletion to 30 June 2021 mining surfaces.
2. Based on Mineral Resource estimates which were current at 30 June 2021.
3. Based on June 2021 Ore Reserve estimation.
4. Variable gold grade cut-off for each material type, ranging from 0.40 g/t to 0.70 g/t.
5. Inferred Mineral Resource is considered as waste, t.t.
6. Based on EOM June 2021 stockpile balance report.
7. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
8. Combined several small near-mine pits, namely Y2N, Y3, Angovia 2 and Govisou.

## 3. LIFE OF MINE PLAN

Based on detailed mining and processing schedules recently prepared as part of the life of mine planning process, the key forecast operating parameters for Yaour? are summarised in *Table 4*. To illustrate the changes to the LOMP since the original Definitive Feasibility Study ("DFS") was published in November 2017, equivalent data from this study is also tabulated below, however, it should be noted that the updated LOMP is net of depletion of Ore Reserves, that has occurred during FY2021 whereas the DFS incorporates data from the commencement of the planned mining operation.

Mining cost estimates in the updated LOMP are based on contracted prices provided by the Spanish mining contractor, EPSA ("EPSA"), who have been carrying out mining activities on site since mining operations started in the September 2020 quarter. EPSA are contracted to perform the full mining, drilling and grade control service required at Yaour?. Explosive costs are based on the contracted prices provided by a subsidiary of the EPC Groupe, one of the world's leaders in explosives manufacture, storage and distribution.

Gold recovery rates and processing costs are based on actual costs incurred and gold recoveries achieved, since processing of ore commenced in the December 2020 quarter, combined with forward projections based on a comprehensive metallurgical test work program for areas with no experiential data. Processing operating costs include costs associated with all consumables including maintenance, electricity, fuel, labour and other processing overheads.

G&A and other costs are based on actuals and budget projections of current and future state. G&A operating costs include all labour costs, Abidjan regional office costs, HR administration costs as well as all costs associated with the management of the environment, OH&S, security, government and community relations, general administration including insurances and other contracts.

Sustaining capital costs include stage lifting of the TSF, closure costs, progressive clearing, contractor demobilisation, and plant modifications. The total sum estimated for Sustaining Capital is US\$51.3M million which over the current life of mine equates to US\$36/oz of gold produced. Sustaining capital does not include any capital costs estimated for the delineation of additional Mineral Reserves and Ore Reserves or the establishment of new open pit or underground mining operations. Any such developments will be regarded as development capital and disclosed accordingly.

Table 4: Overview Key Parameters

	Units	Definitive Feasibility Study	Updated Life of Mine Plan	
			Total FY22-29	Annual Average FY22-24
Total ore + waste mined	Mt	159.0 <sup>1</sup>	158.8 <sup>1</sup>	40.1
Waste mined	Mt	133.7 <sup>1</sup>	129.9 <sup>1</sup>	34.1
Ore mined	Mt	25.3 <sup>1</sup>	28.9 <sup>1</sup>	6.0
Mined grade	g/t gold	1.76 <sup>1</sup>	1.71 <sup>1</sup>	1.79
Strip ratio	t:t	5.3:1 <sup>1</sup>	4.6:1 <sup>1</sup>	5.7:1
Processing				
Quantity ore processed	Mt	26.8	28.9	3.9
Head grade processed	g/t gold	1.76	1.71	2.34
Contained gold	Kozs	1,518	1,583	290
Gold recovery rate	%	90.1	90.4	90.2
Gold production	Mozs	1.37	1.43	0.26
Operating Costs				
Average mining costs	US\$/t mined	3.31 <sup>2</sup>	2.83 <sup>2</sup>	2.64
Average processing costs	US\$/t processed	12.08	10.60	10.56
Average general & administration costs	US\$/t processed	3.45	6.01	5.93
Production costs	US\$/oz	690	649	649
Royalty <sup>3</sup>	US\$/oz	42	60	60
Sustaining capital	US\$/oz	25	36	37
All-in site costs	US\$/oz	757	745	746

Notes:

1. Includes all ore and waste mined ex-pit plus ore drawn from Heap Leach pads.
2. Excludes pre-strip costs which have been capitalised.
3. Assumed gold price of US\$1,250/oz for the DFS, and US\$1,500/oz for the LOM

#### 4. MINING AND PROCESSING SCHEDULES

Based on the estimated Ore Reserves summarised in *Table 3*, the mining production profile for Yaour? is forecast as shown in *Figure 2* below. No Inferred Mineral Resources have been included as mill feed in the updated LOMP.

Ore and waste will be mined from the CMA pit, Yaour? pit, Govisou pit, Angovia 2 pit and the small Y-pits, complimented with the remaining stocks of previously heap leach ore stacked as part of previous decommissioned mining operations. The CMA and Yaour? pits currently provide the bulk of the ore feed sources throughout the life of mine, as currently envisaged.

Mining is currently expected to be complete within 6 years of operation from 1 July 2022, with only rehandling of stockpiled ore thereafter. Studies are currently in progress to assess the viability of mining additional open pit and underground mineralisation at several sites within the immediate mining area. It is expected that the studies will result in the progressive addition of further Mineral Resources and Ore Reserves to the LOMP.

*Figure 2: Yaour? Gold Mine - Scheduled monthly ex-pit material movement by cutback* is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b2072ccc-a4b3-4280-bbb1-d5b871372980>

During the first 6 months of gold production at Yaour?, heap leach ore was fed to the mill while the pre-strip in the CMA pit was undertaken. Since March 2021, ore has been fed to the mill from both the CMA pit and historical heap leach pads. A total of 91koz has been depleted by mining and processing ore sourced from these areas in FY2021.

In FY2022, the main ore source will continue to be stages 1 and 2 of the CMA pit with additional ore being sourced from the newly added smaller pits on the mining lease. The following 3 years of mill feed is expected to be sourced from the completion of the CMA stages and the two stages of the Yaour? pit.

The mining strategy is aimed at maximising the NPV of Yaour? and optimising the mining sequence. The mill feed profile has been scheduled accordingly (refer to *Figure 3*). The result of this strategy delivers solid cash flows with consistent gold production and low risk profile throughout the forecast mine life.

The processing rate averages 3.8 million tonnes per year over an 8-year mine life, an increase of 0.5 million tonnes per year relative to the DFS estimated of mill throughput rate. The improvement in the milling rate at Yaour? is principally the result of strategically timing the blending of oxide material from the heap leach pads with the hard fresh ore to be mined from the CMA and Yaour? pits.

The average gold production estimated for the next 3 years of the mine from 1 July 2022, is estimated at approximately 260,000 ounces at an average head grade of 2.3g/t and an average metallurgical recovery of 90.2%. A total of 1.43 million ounces of gold are forecast to be recovered over the currently estimated 8-year life of the Yaour? operation.

*Figure 3: Yaour? Gold Mine - Annual Tonnes and Grade to Mill* is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7e0dee33-1f65-4e66-9f3a-de2c67a28cdd>

*This announcement was authorised for release by the Technical Committee of the Board*

Competent Person Statement:

*All production targets 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 Open Pit and Heap Leach Mineral Resources and Ore Reserves at Yaour? was first reported by the Company in a market announcement released on 28 August 2019 and updated for mining depletion as at 30 June 2021 in a market announcement released on 24 August 2021. The information in this report that relates to Underground Mineral Resources at Yaour? was first reported by the Company in a market announcement released on 5 November 2018 and adjusted to exclude material lying within the US\$1,800/oz pit shell that constrains the Open Pit Mineral Resources in a market announcement released on 28 August 2019. The information in this report that relates to the Yaour? near mine satellite deposit Mineral Resource and Ore Reserve estimates was first reported by the Company in a*

market announcement released on 24 August 2021. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release 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 - Yaour? Gold Project, C?te d'Ivoire" dated 18 December 2017 continue to apply.

**Caution Regarding Forward Looking Information:**

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

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