



DENVER GOLD FORUM 2017

Corporate Presentation

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Managing Director & CEO

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ASX/TSX: PRU

www.perseusmining.com



Cautionary Statements

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Forward-Looking Statements

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 and/or Yaouré, 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 Listing Rule and National Instrument 43-101 Compliance Note

All production targets for Edikan and 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 in relation to Edikan Mineral Resource and Ore Reserve estimates was previously published in a market release dated 21 February 2017 and was updated for depletion in the Financial Statements released on 30 August 2017. 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 — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

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.



Cautionary Statements

Yaouré

All information in this report in the Annual Group Ore Reserves and Mineral Resources Statement concerning the YGP are reported as Foreign Estimates as defined in the ASX Listing Rules in accordance with ASX Listing Rules 5.12.1 to 5.12.10 and as Historical Estimates as defined under NI 43-101. The Foreign Estimates and Historical Estimates are together referred to as "Estimates". The Estimates for the YGP have been sourced from the following report in accordance with NI 43-101: Technical Report and Prefeasibility Study of the YGP, Côte d'Ivoire. Document No 1494400100-REP-R0001-01 dated 14 May 2015. The Estimates have been classified as Inferred, Indicated and Measured under NI 43-101. The classification categories are considered by Perseus to be equivalent to the JORC categories of the same name (JORC 2012), thus the NI 43-101 compliant estimates are considered "qualifying foreign estimates" for the purposes of the ASX Listing Rules. Perseus has reviewed the relevant Technical Reports for the YGP and believes the foreign estimates were conducted in a professional and competent manner and are relevant for purposes of the Company's decision regarding these properties. However, neither Perseus nor its qualified persons have completed the work necessary to verify the Estimates and the estimates should not be relied upon. The Estimate for the YGP deposit is material to Perseus. The Mineral Resource Estimate is based on RC and diamond core drill holes, conducted by Amara since 2005. Drill holes were nominally spaced at 50x50m over the entire prospect. A total of 630 RC holes for 59,096.65m and 405 DD holes for 116,383.35m were drilled. Resource wireframes were generated by combining manually digitized sectional polygons. A standard block model was created with 12.5x12.5x10m parent block size and grade estimation was performed using a combination of Ordinary Kriging and Cubed Inverse Distance algorithms, both with top-cuts applied. The oxides of the YGP deposits have been partly mined in open pit heap leach operations by the Compagnie Minière d'Afrique ("CMA") between 1999 and 2003, and between 2008 and 2011 by Amara. Historic data from drilling prior to 2005, and grade control data from the mining operations were not included in the Mineral Resource Estimate. The depletion due to mining by CMA and Amara, as well as backfilling of the historic CMA open pits have been taken into account. Mineralogical and metallurgical test work was carried out on several ore types at variable grades. Investigations indicated that the ores are free milling and non-refractory at a grind size of approximately P80 = 75 µm. The ore is hard and amenable to direct cyanidation, with an overall gold recovery of approximately 90%. Open pit mining using conventional drill and blast methods was adopted taking into consideration oxide and fresh material. Pits were optimised and then designed in staged cutbacks. Suitably sized mining equipment was adopted with total material movement determined based on the plant throughput rate with an elevated cut-off strategy in the early years of production to maximise grade. Owner mining was adopted. The process plant was designed for a 6.5Mt/a capacity. The flowsheet comprised a gyratory crusher, SAG mill, ball mill, gravity concentration, thickeners, agitated leach tanks, CIP circuit, elution and electrowinning to produce doré gold bars for refining. Infrastructure was designed to match the overall mining and processing rates, including tailings storage facility, power and water supply, camp, offices, workshops and roads. Cost estimates were completed to +/-25%. A \$1,250/oz gold price was used in the evaluation.

A statement was made by Amara on 26 February 2016 updating the Mineral Resource and Ore/Mineral Reserve at the YGP. An incomplete draft technical report was available to Perseus, but a fully compliant NI 43-101 document had not been completed. Therefore the May 2015 NI 43-101 technical report is the basis of the Estimate. Perseus has commenced a feasibility study on the YGP including a NI 43-101 technical report, with completion expected in the middle of 2017. The feasibility will be focussed on increasing geological information by carrying out closer spaced drilling in targeted areas than has been completed historically. Also significant additional metallurgical test work will be carried out, with a specific focus on comminution. The new information will be used to better define controls on mineralisation and thereby determine the tonnes and grade of the deposit with greater reliability and develop a geo-metallurgical model. The mining method for the deposit can then be optimised along with the mining and processing rates. The process plant design and associated infrastructure will then be finalised. Quotes will be sought from suitably experienced mining contractors to fully evaluate the option of contract mining compared to owner mining. The feasibility will be funded from funds from the recent equity raising.

Cautionary statement in respect of Yaouré

The Estimates are historical/foreign estimates and are not reported in accordance with the JORC Code. A qualified person has not completed sufficient work to classify the Estimates as current mineral resources or ore reserves in accordance with the JORC code and the Company is not treating the Estimates as current. It is uncertain that following evaluation and/or further exploration work the Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Competent Persons/Qualified Person Statement

The information in this presentation that relates to the reporting of Yaouré Mineral Resource Foreign Estimates is provided under ASX listing rules 5.12.2 to 5.12.7 and under Canadian National Instrument 43 101 (NI 43-101) and is an accurate representation of the available data and studies for those projects based upon information compiled and Historical Estimates by Mr Steffen Brammer, who is Member of The Australasian Institute of Mining and Metallurgy. Mr Steffen Brammer is an employee of the Company. Mr Steffen Brammer has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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 as a Qualified Person as defined in NI 43-101. Mr Steffen Brammer consents to and has approved inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the reporting of Yaouré Mineral Reserve Foreign Estimates and Historical Estimates is provided under ASX listing rules 5.12.2 to 5.12.7 and under NI 43-101 and is an accurate representation of the available data and studies for those projects based upon information compiled by Mr Paul Thompson, who is Fellow of The Australasian Institute of Mining and Metallurgy. Mr Paul Thompson is an employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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 a Qualified Person as defined in NI 43-101. Mr Paul Thompson consents to and has approved inclusion in the report of the matters based on his information in the form and context in which it appears.



Snapshot Of Perseus Mining Limited



Internationally owned, West African focussed gold producer, developer and explorer



Relatively large Mineral Resource & Ore Reserve inventory



Strong production growth profile based on existing assets



Balance sheet capacity and strong future cash flows to fund growth



Very experienced board & management team

.....translates to a compelling investment opportunity



Capital Structure

As at 15 September 2017	
ASX Share price per share	A\$0.35
Shares outstanding	1,033 m
Warrants outstanding¹	131 m
Market capitalisation	A\$362 m
Less: Cash ²	A\$24 m
Plus: Debt ³	A\$20 m
Enterprise value	A\$358 m

Note:

1. 143,050,770 warrants were issued as part of the Amara acquisition consideration. Each warrant is exercisable at \$0.44 on or before 19 April 2019. If all remaining 130,579,334 warrants outstanding are exercised (12,471,436 warrants have already been exercised) Perseus will receive ~A\$57.45m / US\$44.2m assuming A\$/US\$ exchange rate of 0.7687 as at 30 June 2017,
2. Includes 30 June 2017 cash balance of A\$24m which does not include 11,741ozs of gold on hand at 30 June 2017, valued at A\$19.0m based on a gold price of US\$1,242/oz and A\$:US\$ exchange rate of 0.7687.
3. Includes USD15m of outstanding debt drawn under Edikan's working capital facility as at 30 June 2017, converted to AUD at a A\$:US\$ exchange rate of 0.7687.



Robust Financial Position

- Cash and bullion of US\$33M at 30 June 2017.
- Forecast after tax cash flow from Edikan and Sissingué operations of ~US\$225M (before debt service) at a gold price of US\$1,200/ounce in two years to June 2019.
- US\$15M short term working capital debt facility will be repaid by March 2018.
- US\$40M Sissingué project debt facility available to fund remaining cost of development.
- Significant unused capacity to borrow at a corporate level to supplement internal cash flows to fund development of Yaouré.
- Projected cash flow forecast and debt service capacity underpinned by hedge book of 153,022 ounces of gold forward sales at a weighted average price of US\$1,272/ounce at 30 June 2017.



Experienced Board of Directors and Management team



Sean Harvey
Non-Executive Chairman



Jeff Quartermaine
*Managing Director and
CEO*



Colin Carson
Executive Director



Sally-Anne Layman
Non-Executive Director



John McGloin
Non-Executive Director



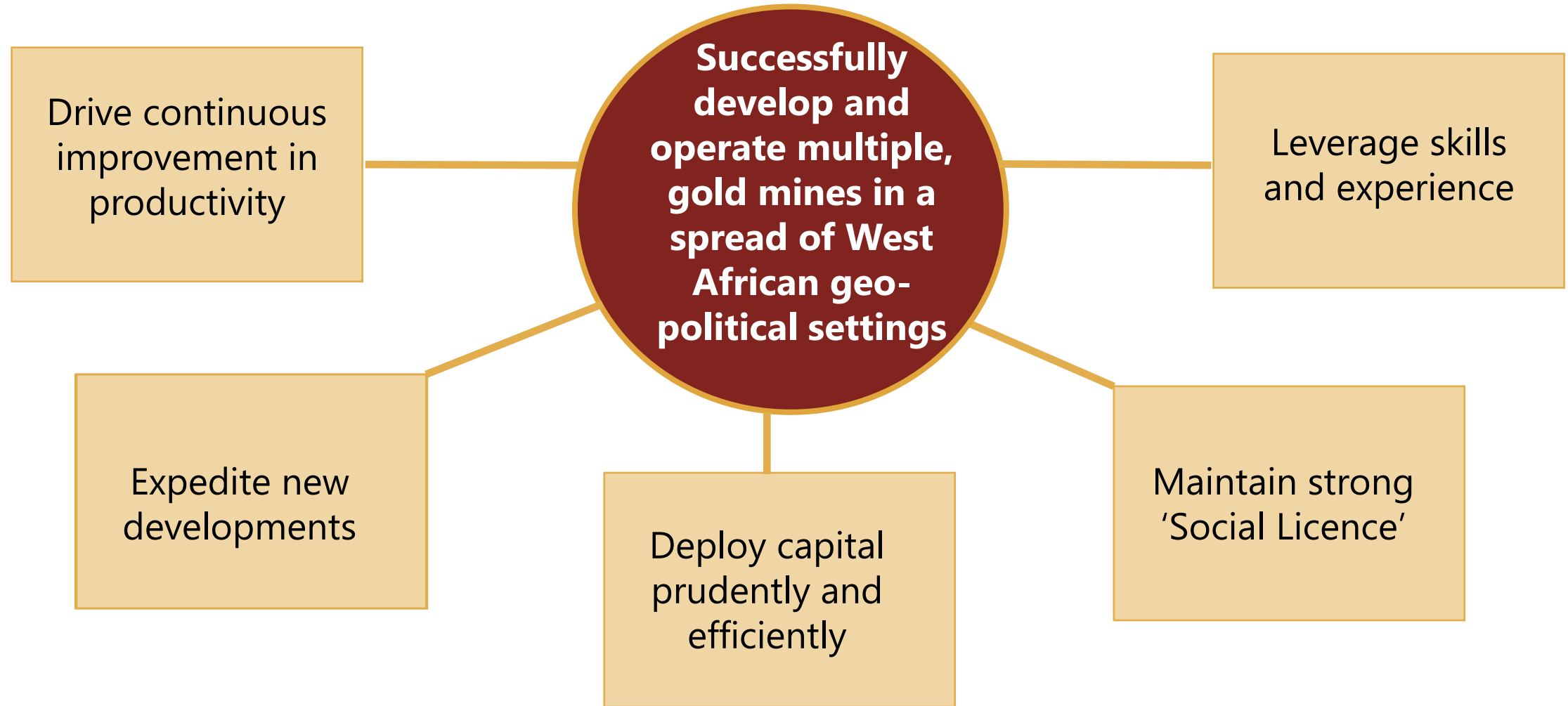
Alex Davidson
Non-Executive Director



Mike Bohm
Non-Executive Director

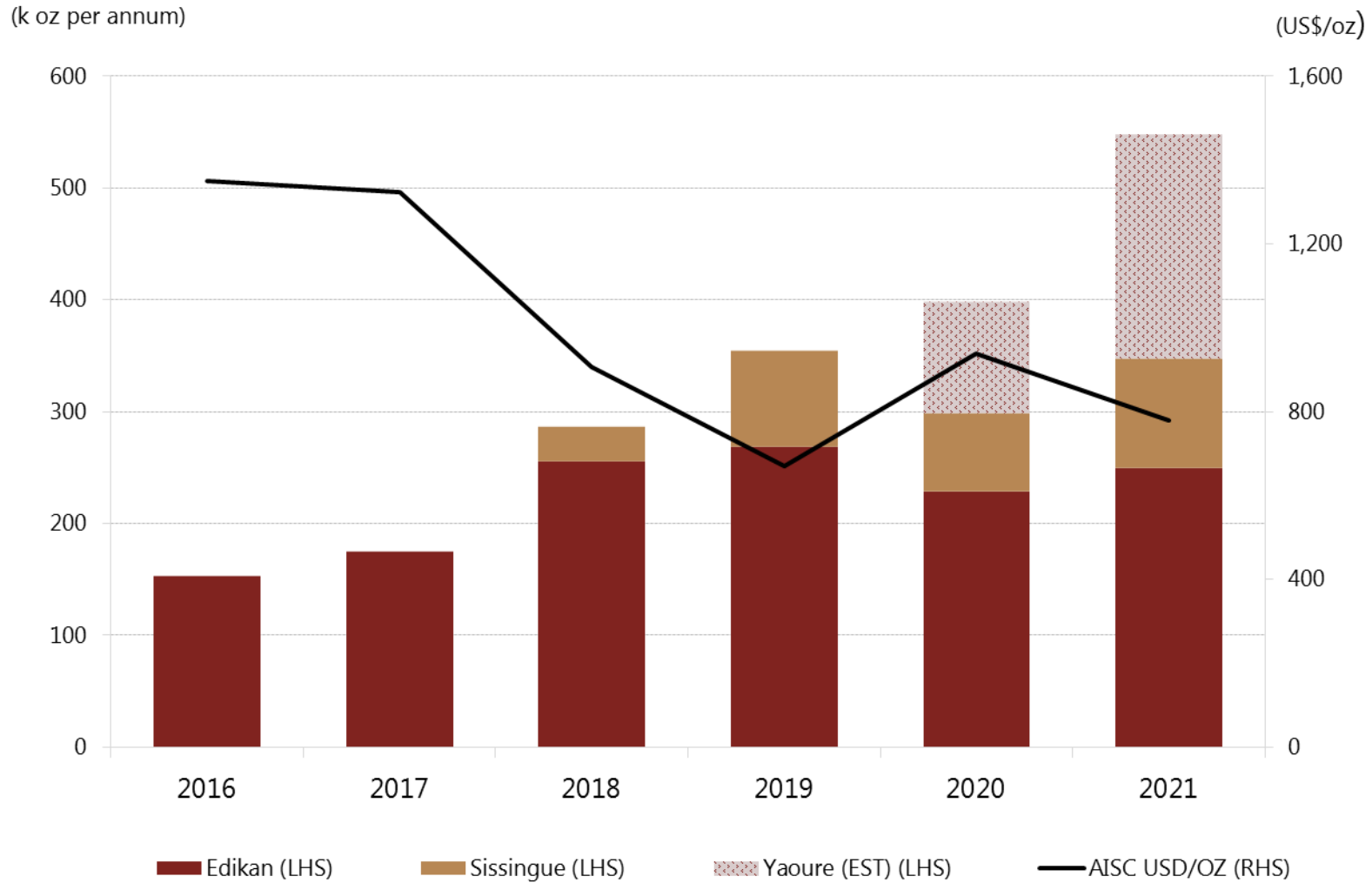


Clearly defined strategy for wealth creation





Strong growth profile based on existing asset base





On track to deliver growth

Parameter	Units	Guidance FY2018		
		Dec 17 Half	Jun 17 Half	Full Year
Gold Production	'000 ounces	110-125	140-160	250-285
All-In Site Costs	\$US per ounce	950 – 1,150	950 – 1,050	950 – 1,100

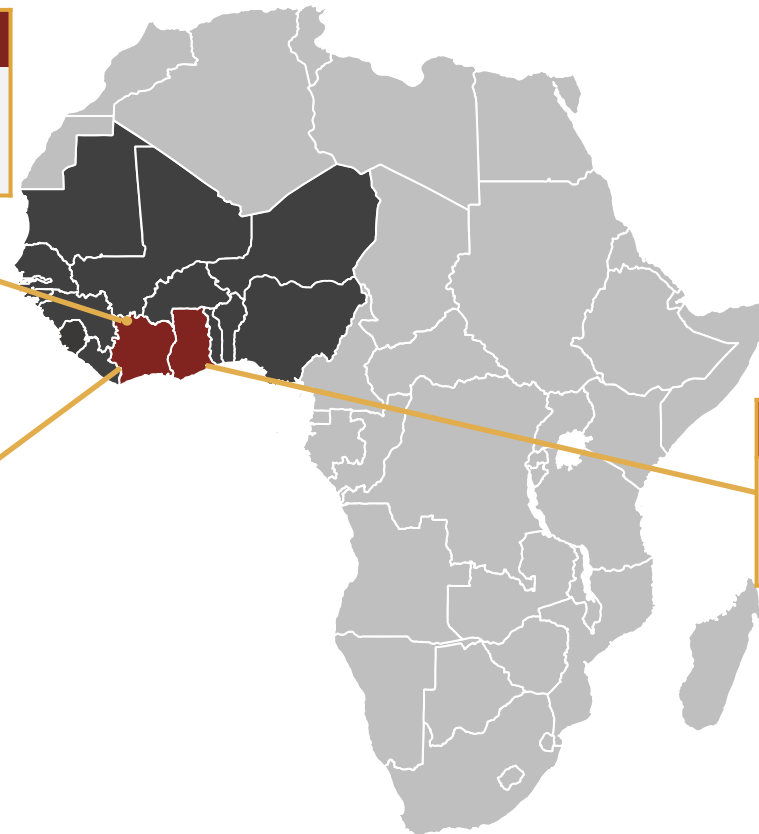


Geo-politically diversified asset base in West Africa

Our Locations

Côte d'Ivoire - Sissingué (86%)^{1,2}

M&I Mineral Resource: 0.8Moz
Ore Reserve: 0.4Moz



Côte d'Ivoire - Yaouré (90%)¹ (See cautionary statement below)

M&I Mineral Resource: 5.2Moz
Ore Reserve: 3.2Moz

Ghana - Edikan (90%)¹

M&I Mineral Resource: 4.9Moz
Ore Reserve: 1.9Moz

Assets

**Sissingué
Gold Mine**

**Edikan Gold
Mine**

**Yaouré Gold
Project**

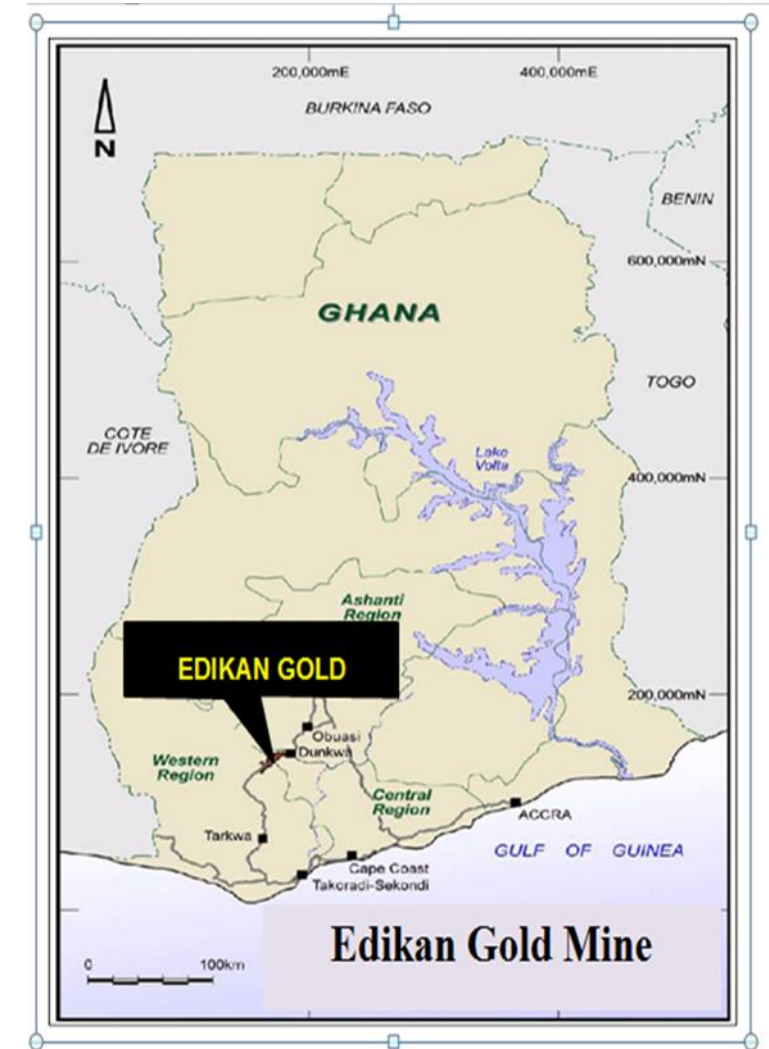
***Cautionary statement:** These estimates are historical/foreign estimates and are not reported in accordance with the JORC Code. A qualified person has not completed sufficient work to classify these estimates as current mineral resources or ore reserves in accordance with the JORC code and the Company is not treating these estimates as current. It is uncertain that following evaluation and/or further exploration work these estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. For further information regarding the treatment of these estimates, the reader is referred to slides 13 and 14.

¹ Note: Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2017 ² Includes Bele Mineral Resources



Edikan Gold Mine – Perseus's first operating mine

- Large scale, low grade, multi-pit, open cut gold mining operation since 2012.
- Produced 1,000,000th ounce of gold in early March 2017.
- 4.9 Moz in M&I Mineral Resources including 1.9 Moz in P&P Ore Reserve at 30 June 2017.
- Strong operating performance in March 2017 and June 2017 Quarters improves confidence in Life of Mine production, cost and cash flow forecasts.
- Strong after tax operating cash flows forecast over remaining life of mine from 1 July 2017 at US\$1,200/oz gold.





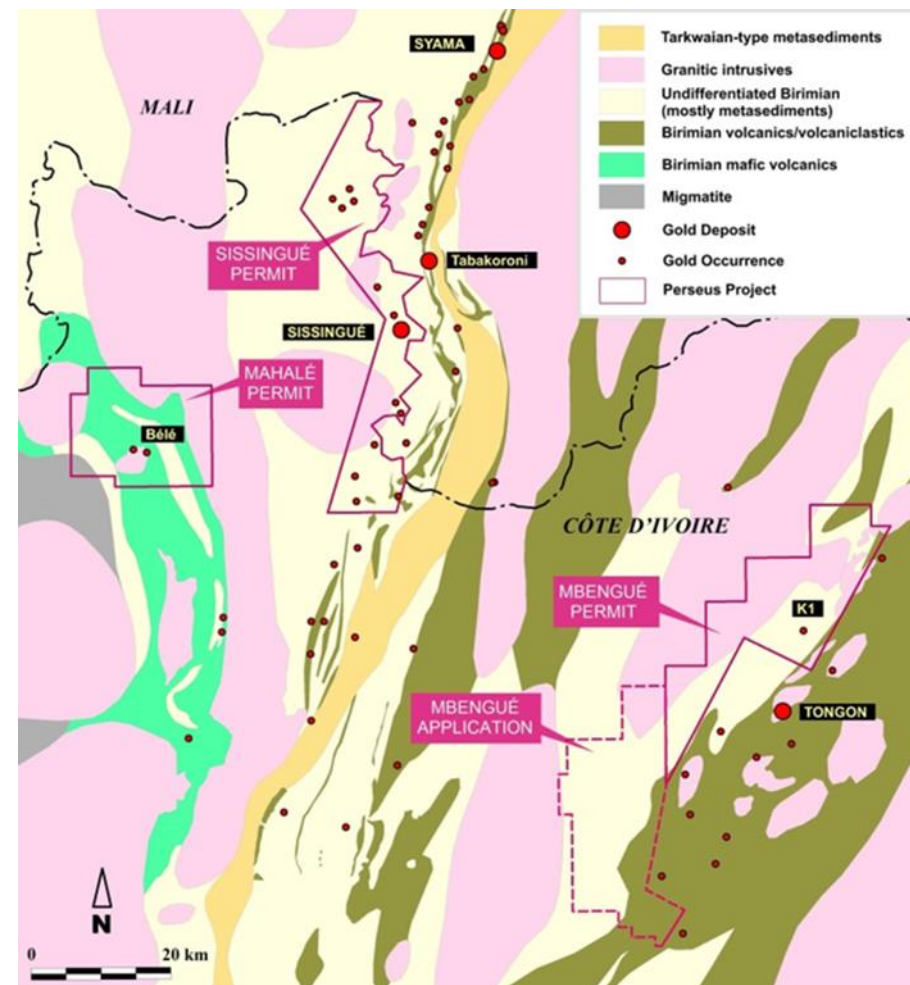
Recent Plant Upgrading at Edikan Gold Mine





Sissingué Gold Mine – First gold in early 2018

- Located in northern Côte d'Ivoire combining the Sissingué, Bélé East and West deposits.
- Commissioning starts in October 2017. First gold in March 2018 quarter.
- Total forecast development cost of ~US\$115m. Development ~72% complete by end August 2017.
- 0.8 Moz in M&I Mineral Resources including 0.4 Moz in P&P Ore Reserves at 30 June 2017.
- Forecast average annual gold production of ~70,000 ounces at ~US\$628 per ounce over the full life of mine.
- After tax, ungeared IRR ~30% at US\$1,200/ounce gold.





Construction of Sissingué Gold Mine well advanced





Yaouré Gold Project – Potentially Perseus's third gold mine

- Pre-development gold project located close to excellent existing infrastructure.
- Potential for large scale, long life (10 years+), relatively low cost gold mining operation.
- 72,063 m drilling completed as part of DFS, that is due to be completed in October 2017.
- Early construction works expected to start in June 2018 Half Year (after Sissingué development).
- Financing, negotiation of Mining Convention, and execution plan expected by second half of 2018.
- Likely 18 month full scale construction period with first production likely in early 2020.





Yaoure Gold Project – Recent site activities





Strong 'social licence to operate' in West Africa

- Perseus's strong social licence to operate in both Ghana and Côte d'Ivoire is:
 - ✓ Built on trust and track record of delivering on promises
 - ✓ A critical defence against negative external forces e.g. security threats, illegal "artisanal" miners etc.
 - ✓ Linked to workforce productivity especially when high proportion of mine labour is drawn from local catchment area
- Management of expectations of government and the community combined with delivery on promises are the keys to success.



Delivery on promises is important in the context of social licence



From 'wattle and daub' structures to cement houses, paved roads, reticulated water and electricity.....





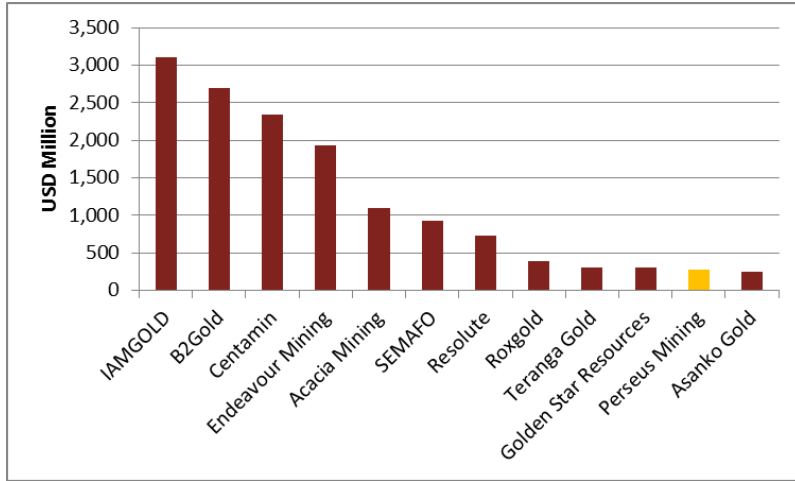
PERSEUS'S VALUE PROPOSITION



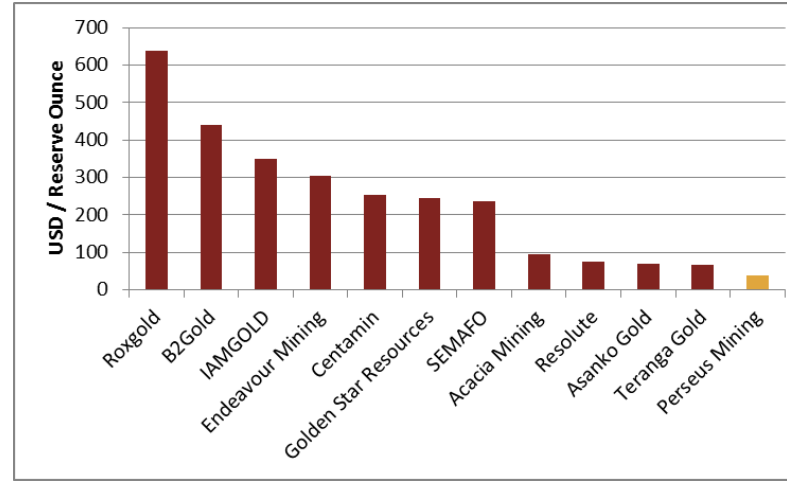


Perseus clearly undervalued relative to West African peers

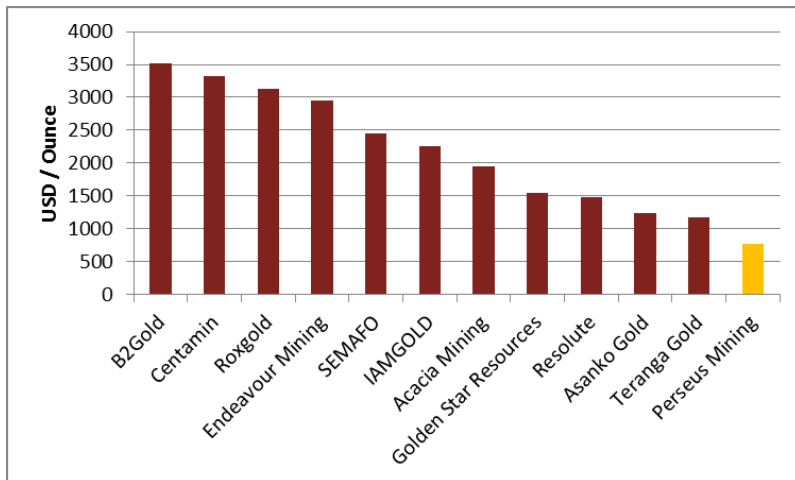
Market Capitalisation as at 1 September 2017



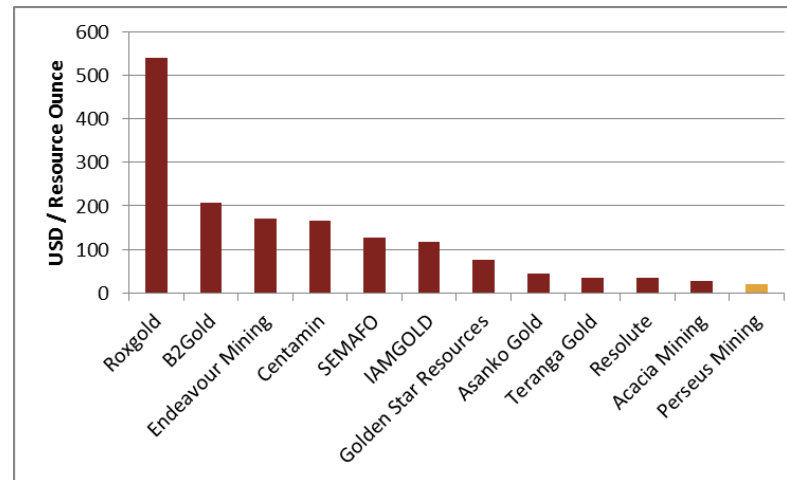
EV / Reserve Ounce



EV / Ounce of Est. 2018 Production



EV / Resource Ounce



With further evidence of the recent material improvement in operating performance, and achievement of development milestones, short term earnings multiples are expected to improve substantially.

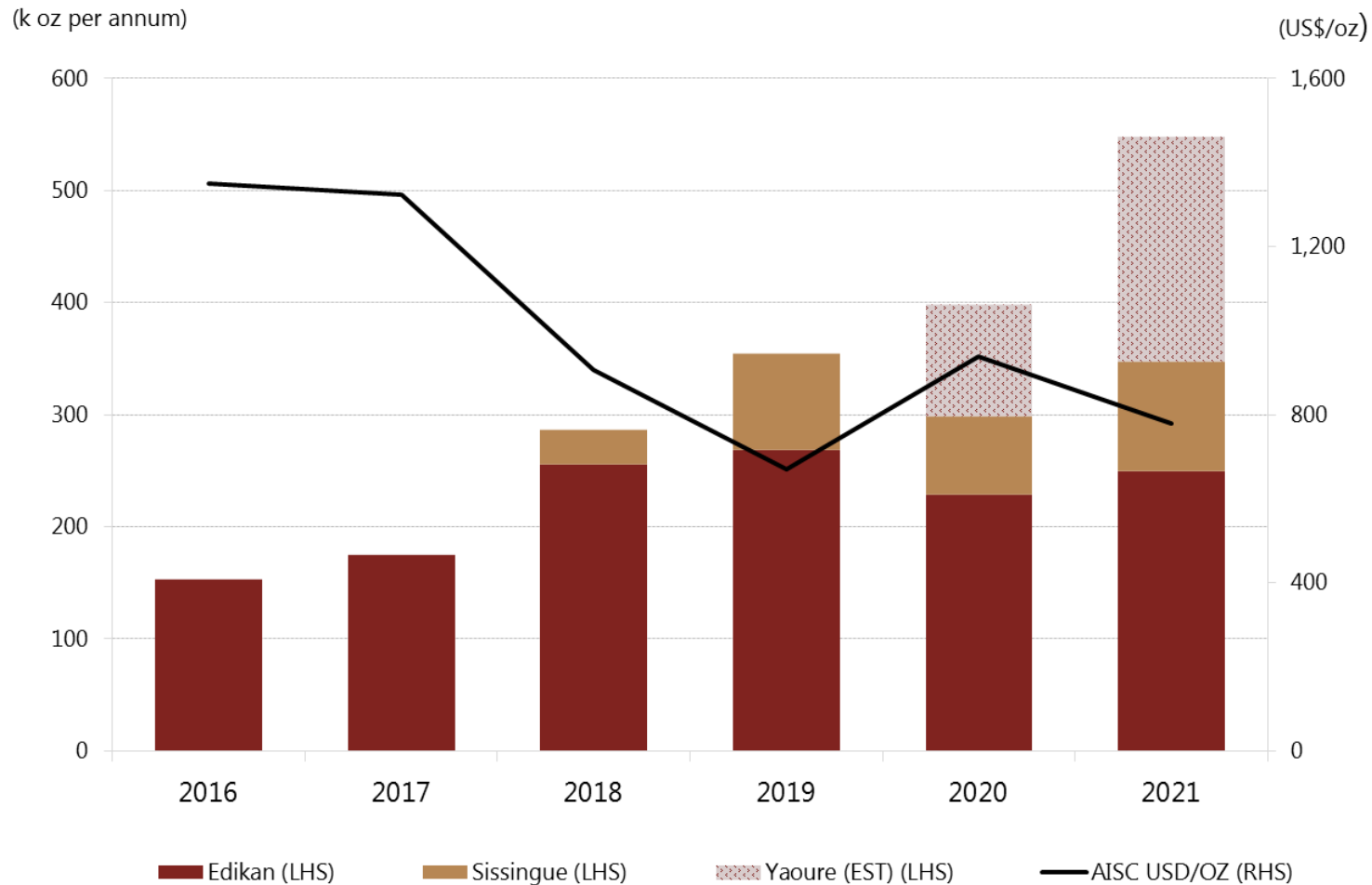


Value Proposition Is Clear

- Covering brokers' average valuations estimate NAV/share of A\$0.59 vs share price of A\$0.35
- Shares are currently trading at a ~40% discount to broker's NAV/share and even greater discount to intrinsic value/share.
- Shares are clearly undervalued by the market given:
 - ✓ Since start of 2017, Edikan is **has closely tracked production and cost forecasts** giving confidence that Life of Mine cash flow forecasts are reasonable.
 - ✓ LOMPs for Edikan and Sissingué forecast combined after tax cash flows of ~US\$545 million with an NPV₁₀ of approximately **A\$0.55/share** at US\$1,200/ounce gold.
 - ✓ Preliminary results from Yaouré DFS conservatively value the Yaouré Gold Project at an additional **A\$0.25/share**.
 - ✓ Funding of Perseus's growth profile is **not dependent on raising additional equity capital**.



Given the strong forecast growth profile



Strong potential exists for a material valuation uplift as operating track record extends, development milestones are achieved and development risk eliminated.