

European Gold Forum  
2018



# CORPORATE PRESENTATION

Jeff Quartermaine  
Managing Director & CEO

18 April 2018

ASX/TSX: PRU  
[www.perseusmining.com](http://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 and the Sissingué Gold Mine without any major disruption, development of a mine at 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.



# Cautionary Statements

## **ASX Listing Rule and National Instrument 43-101 Compliance Note**

All production targets for Edikan, Sissingué and Yaouré 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 first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 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 Fimbiasso 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 Fimbiasso 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 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was previously reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 3 November 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 — Yaouré Gold Project, Côte d’Ivoire” dated 18 December 2017 continue to apply.





# Snapshot Of Perseus Mining Limited



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



**Sizeable Mineral Resource & Ore Reserve inventory**



**Strong production growth profile based on two existing operating mines and one near-development project**



**Balance sheet capacity and strong future cash flows to fund growth**



**Experienced board & management team who can deliver**

**.....translates to a compelling investment opportunity**

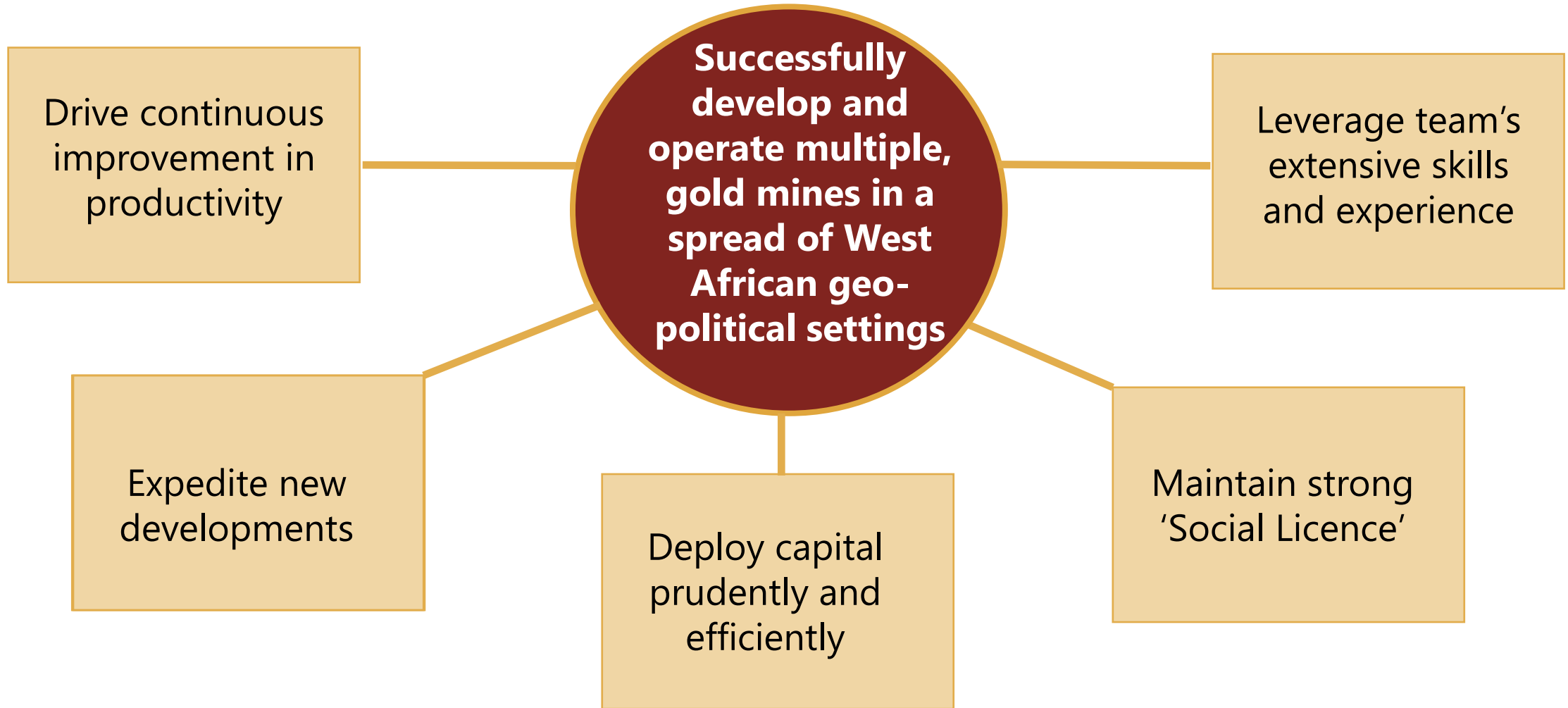


## Recent Achievements

- Achieved a major turnaround in operating performance at **Edikan Gold Mine**
- Completed development of **Sissingué Gold Mine** ahead of schedule and on budget – ‘commercial production’ declared Apr 1, 2018
- Completed a positive Definitive Feasibility Study for a third mine, **Yaouré Gold Mine**, in Oct 2017 - development on track for a possible start late 2018
- Placed Perseus in a **sound financial position**, with significant balance sheet capacity to fund a **strong growth profile**



# Clearly defined and simple strategy for value creation





# Geo-politically diversified asset base in West Africa

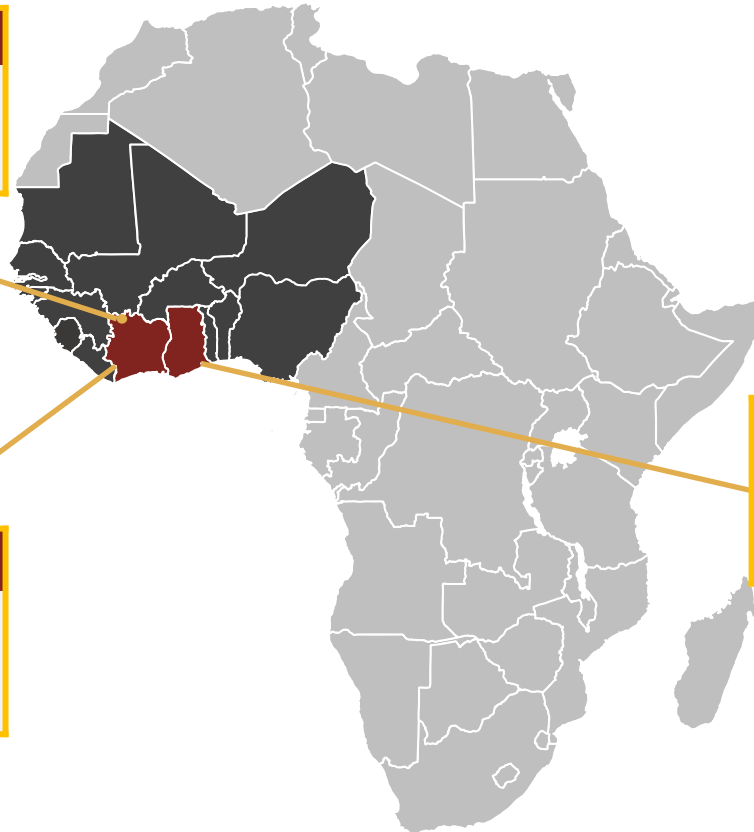
## Our Locations

### Côte d'Ivoire - Sissingué (86%)<sup>1,2</sup>

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

### Côte d'Ivoire - Yaouré (90%)<sup>3</sup>

M&I Mineral Resource: 1.9Moz  
Ore Reserve: 1.5Moz



### Ghana - Edikan (90%)<sup>1</sup>

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

## Assets

**Sissingué  
Gold Mine  
(5.0+ years)**

**Edikan Gold  
Mine  
(6+ years)**

**Yaouré Gold  
Development  
Project  
(8.5+ years)**

<sup>1</sup> Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2017

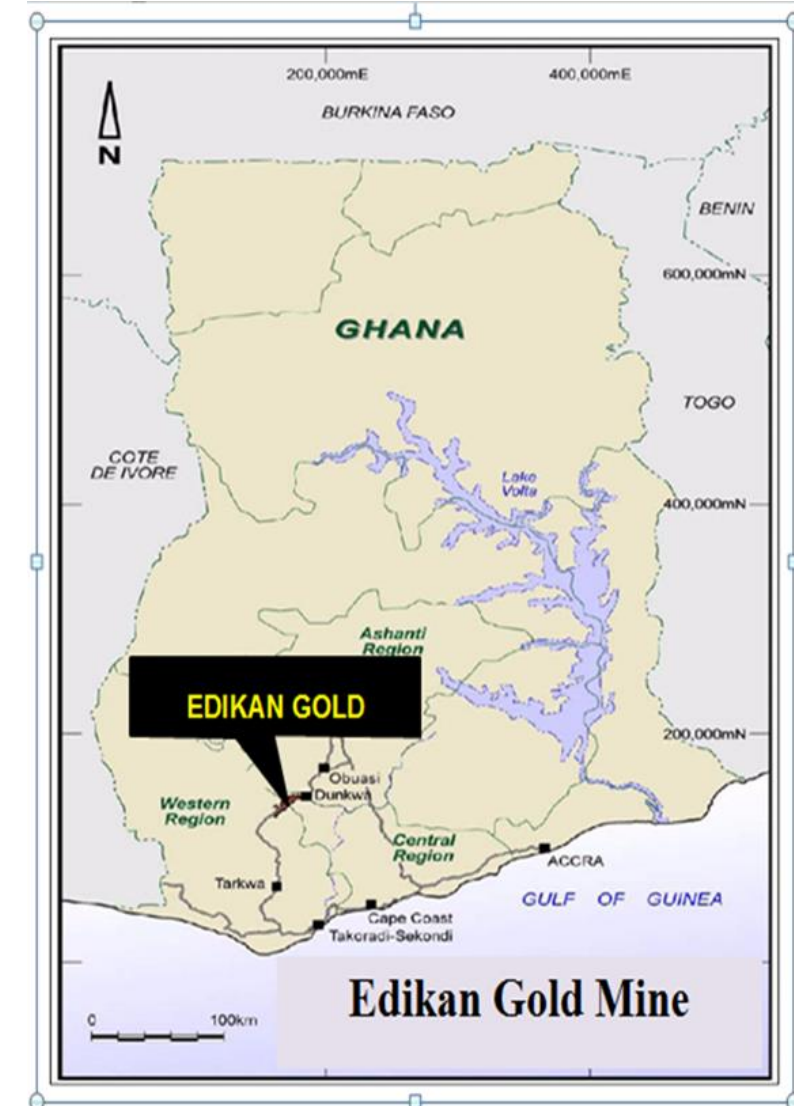
<sup>2</sup> Includes Fimbiasso (formerly called Bélé) Mineral Resources

<sup>3</sup> Ore Reserves and Mineral Resources stated on 100% basis, as at 2 November 2017



# Edikan Gold Mine – Perseus's first operating mine

- Large scale, low grade, multi-pit, open cut gold mining operation that's produced >1.2 Moz since first gold in 2011
- 4.9 Moz in M&I Mineral Resources including 1.9 Moz in P&P Ore Reserve at 30 June 2017
- In 2017, produced 208,226 ozs at an AISC of US\$1,109 per oz, 36% more gold, at 26% less cost than in 2016
- Strong start to 2018, producing 54,622 ozs at a production cost of US\$993 per oz in March 2018 quarter
- Six years of mine life remaining from 30 June 2018 with potential to extend

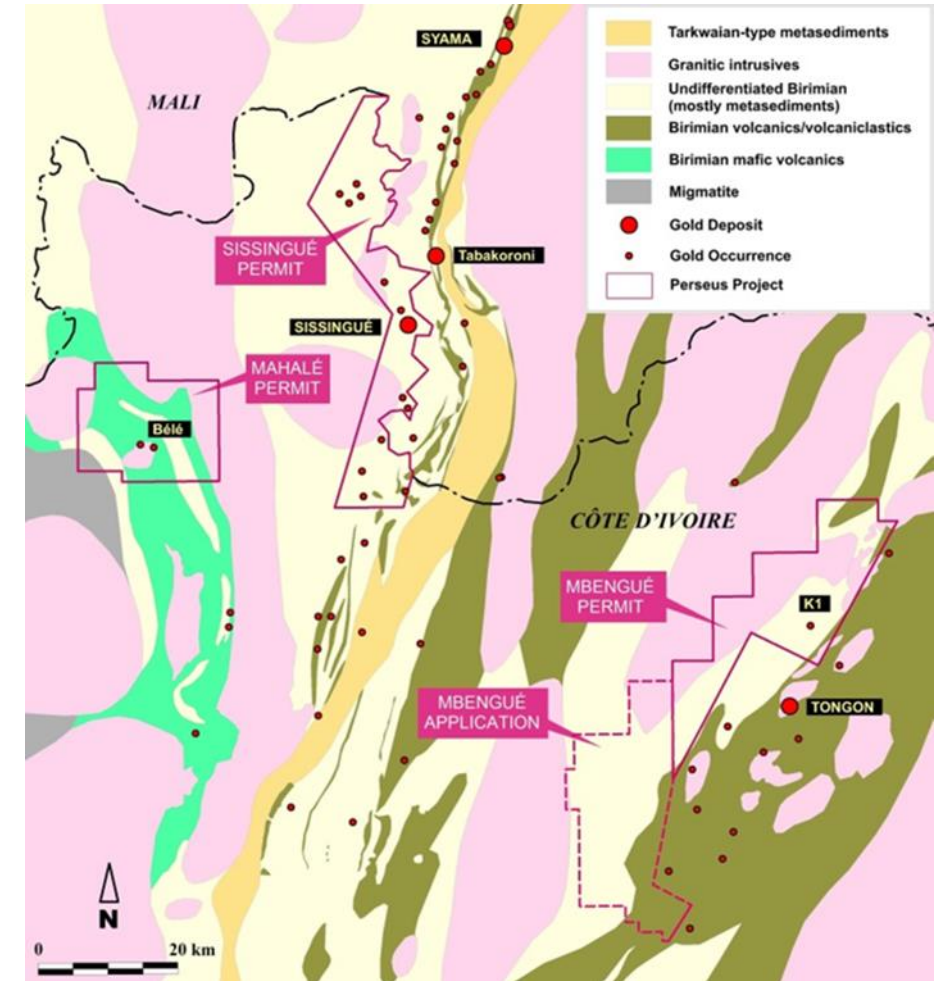






# Sissingué Gold Mine – Perseus's newest mine

- Smaller, high grade, low cost operation that combines the Sissingué, Fimbiasso East and West deposits
- Completed construction ahead of schedule and on budget. Commercial production from 1 April 2018
- Strong start to operations in March 2018 quarter producing 9,405 ozs – all operating parameters in line with or better than expectations
- 0.8Moz in M&I Mineral Resources including 0.4Moz in P&P Ore Reserves at 30 June 2017
- Significant potential to extend mine life through continuing exploration of satellite deposits







# Producing gold ahead of schedule and on budget

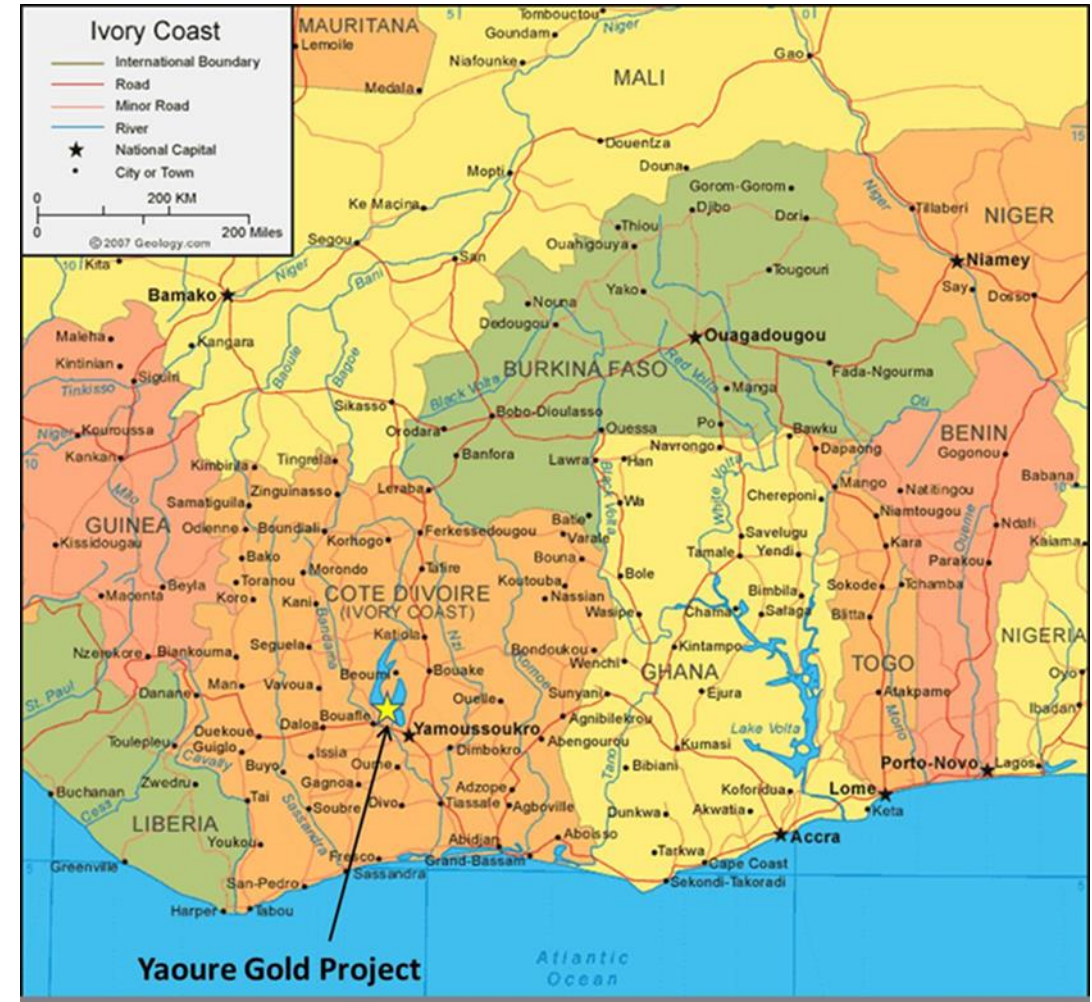






# Yaouré Gold Project – Perseus's next gold mine

- High quality development project located close to excellent existing infrastructure.
- Positive DFS completed in October 2017 confirmed Yaouré to be:
  - ✓ **Economically attractive** – IRR of 27% gold & 32 month payback period at US\$1,250
  - ✓ **Technically robust** - 3.3MTPA plant with average annual gold production of 215,000 ounces at an AISC of US\$734/oz for first 5 years
  - ✓ **Readily financeable** - realistic capital cost of US\$263 million and robust cash flows to service debt
  - ✓ **Potential to extend** 8.5 year mine life through in-pit drilling and exploration of highly prospective surrounding 513 km<sup>2</sup> land package





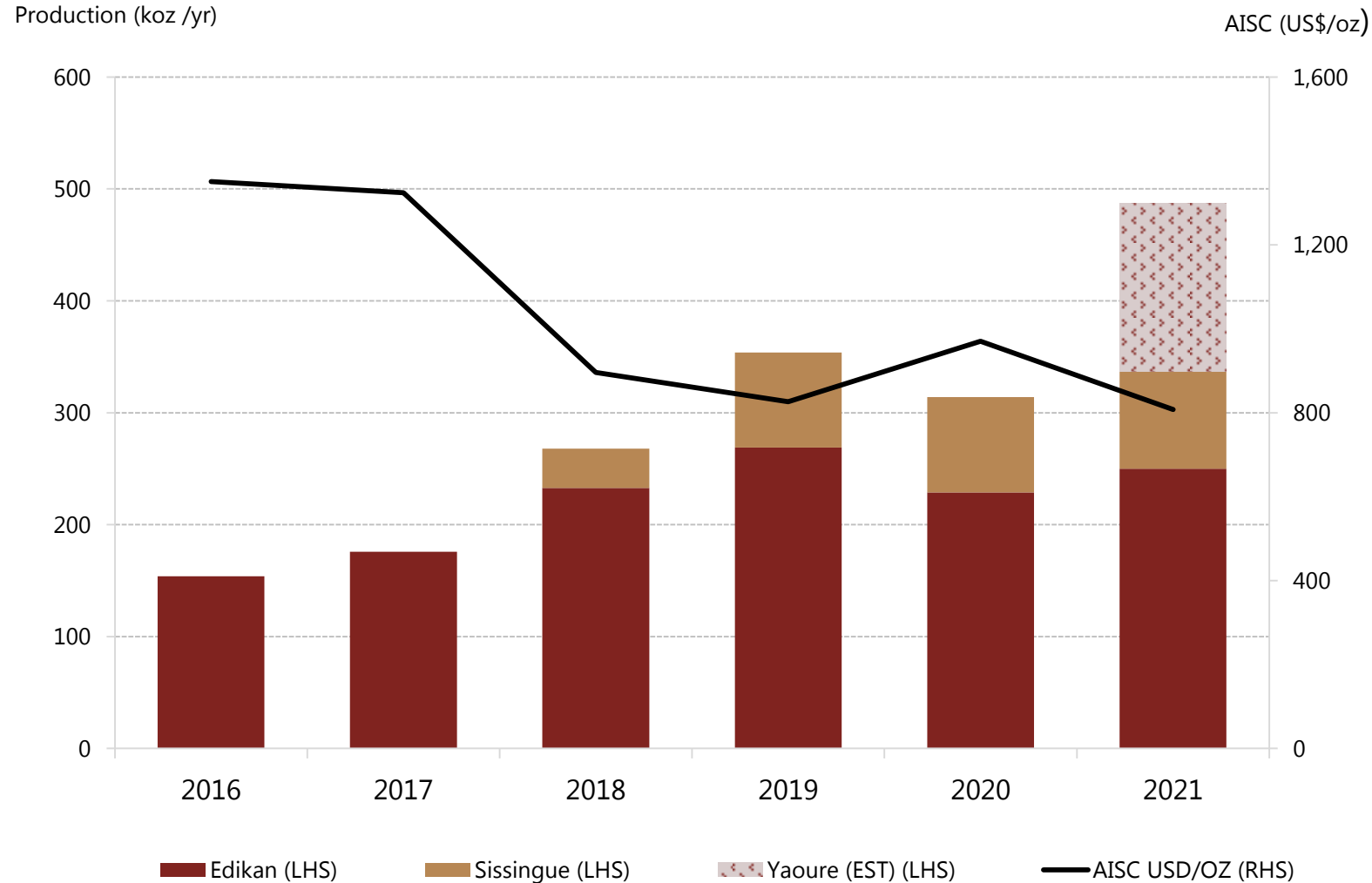
# Yaouré Gold Project –Way Forward

- Programme started to drill out mineralisation near prospective plant and tailings dam sites and convert Inferred Mineral Resources to Ore Reserves
- Drill results needed for Front End Engineering and Design (FEED) due to start in June 2018 quarter
- Applied for Exploitation Permit (EP) in January 2018. Mining Convention to be negotiated following grant of EP
- Early construction works to start once EP granted. Targeting mid-year start.
- Targeting end of December 2018 to have funding and execution plans in place to allow decision on start of full scale construction
- Likely 18 month full scale construction period with first production forecast for 2020





# Attractive long term growth profile



- Growth derived from existing assets and JORC Ore Reserves
- No incremental discovery or acquisition required
- Delivery of growth a function of:
  - Operating risk - Edikan and Sissingué
  - Financing, development & operating risk - Yaouré



# Robust Financial Position

- Working capital of ~US\$31M including cash and bullion of ~US\$46M at 31 March 2018
- US\$65M debt drawn under credit facilities with further credit of US\$5M available as required
- 130.5M April 2019, A\$0.44 warrants currently in the money, potential to yield ~US\$45M
- Significant capacity to borrow at a corporate level to supplement internal cash flows to fund development of Yaouré
- Strong after tax cash flows forecast from Edikan and Sissingué operations at a gold price of US\$1,300/ounce
- Projected cash flow forecast and debt service capacity underpinned by hedge book of 166,000 ounces of gold forward sales at a weighted average price of US\$1,312/ounce at 31 March 2018



# PERSEUS'S VALUE PROPOSITION





# Capital Structure

As at 12 April 2018	AUD	USD
ASX Share price per share	0.49	0.38
Shares outstanding	1,033 m	1,033 m
Warrants outstanding <sup>1</sup>	131 m	131 m
Market capitalisation	507 m	389 m
Less: Cash <sup>2</sup>	60 m	46 m
Plus: Debt <sup>3</sup>	85 m	65 m
Enterprise value	532 m	408 m

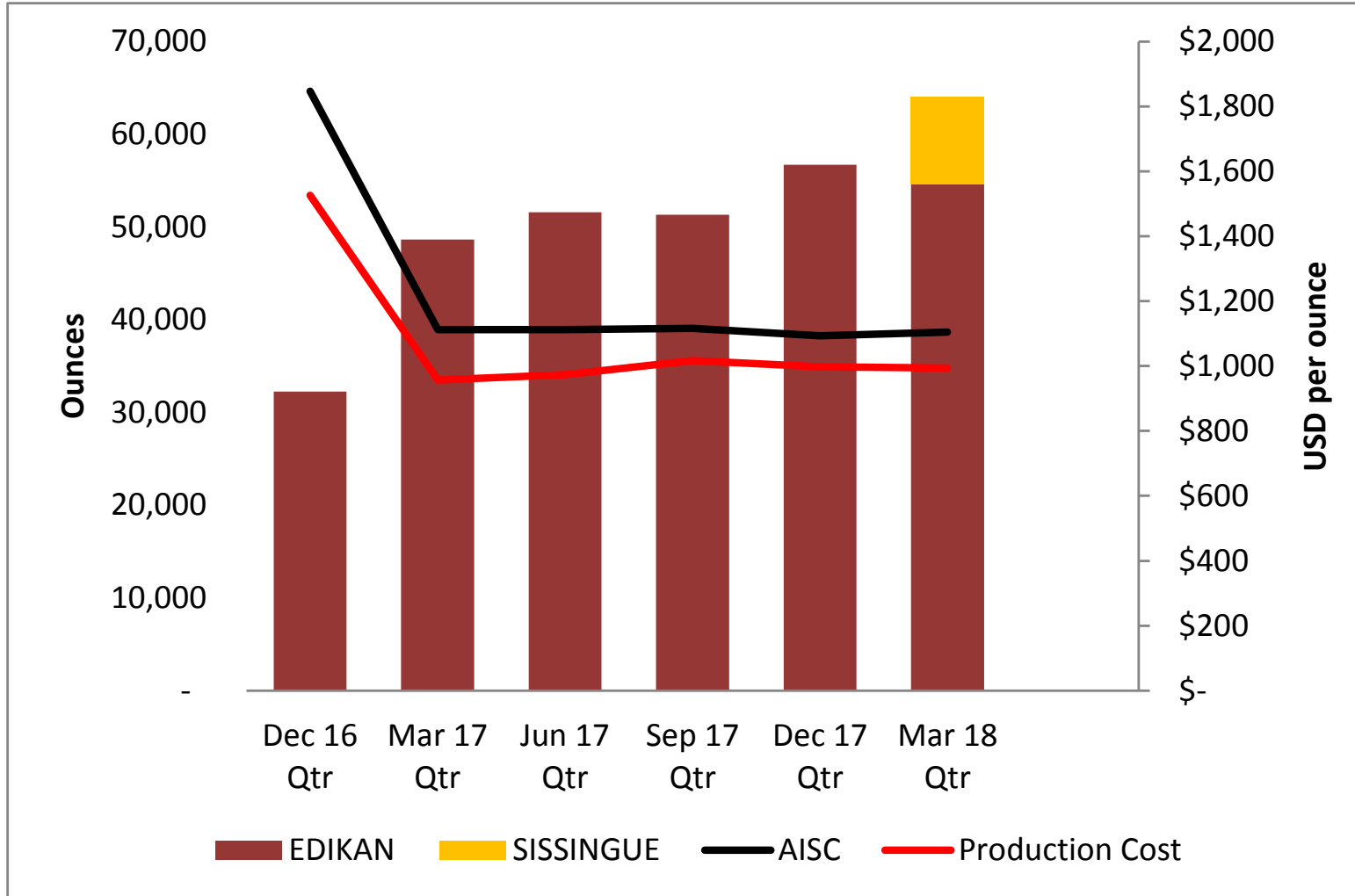
Note:

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 130,506,532 warrants outstanding are exercised (12,544,238 warrants have already been exercised) Perseus will receive ~A\$57.42m / US\$44.1m assuming A\$/US\$ exchange rate of 0.7686
2. Includes 31 March 2018 cash balance of A\$59.5m which includes 14,240ozs of gold on hand at 31 March 2018, valued at A\$24.5m based on a gold price of US\$1,324/oz and A\$:US\$ exchange rate of 0.7686.
3. Includes US\$25m of debt drawn under Edikan's revolving working capital facility, and US\$40 million drawn under the Sissingue Project Loan converted to AUD at a A\$:US\$ exchange rate of 0.7686 (as at 31 March 2018).





# Track record of improved operating performance





## Short term – on track for for guidance

Parameter	Units	Guidance FY2018		
		Dec 17 Half <sup>1</sup>	Jun 18 Half	Full Year
Gold Production	'000 ounces	108	140-160	250-285
All-In Site Costs	\$US per ounce	1,104	950 – 1,050	950 – 1,100

Note:

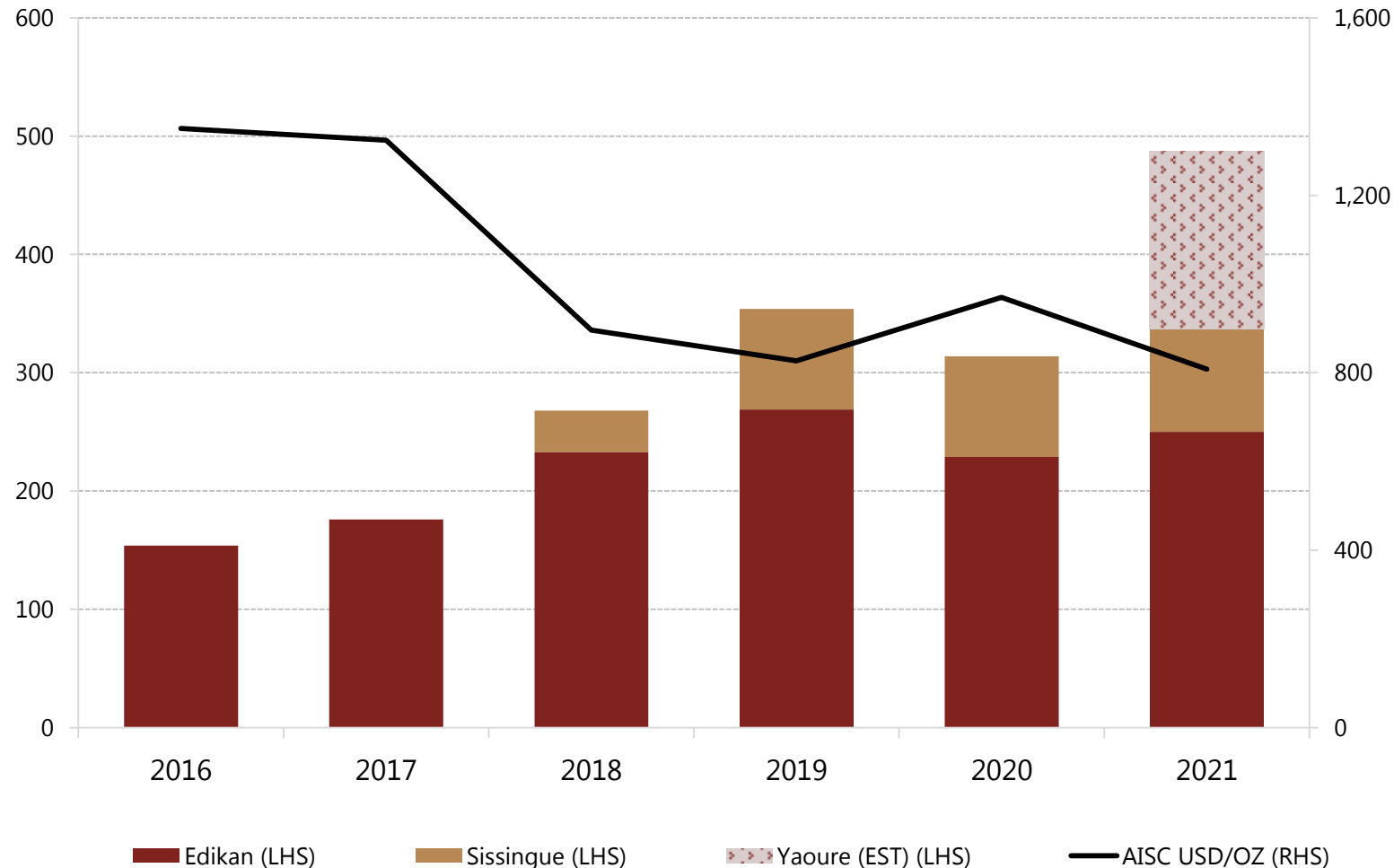
1. As at 15 March 2018, Perseus is on track to achieve production and cost guidance for the June 2018 Half Year and for FY2018



# Long term - growth locked in and being delivered

Production (koz /yr)

AISC (US\$/oz)



..and as the track record of performance extends and de-risking continues, Perseus's share price should respond, further closing the value gap.



## Value Proposition Is Clear....

- At A\$0.49 per share, Perseus's shares trades at a **discount to broker's consensus NAV/share**
- **Value gap** reflects perceptions of operating, financing and development risk
- A **major turn-around has occurred** at Perseus with mounting evidence of **de-risking** of the business
- **Value gap closing** with recent strong performance and recognition of growth profile but still **a compelling investment opportunity.....**





**Contact Us**

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MINING LIMITED

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# APPENDICES



Aerial view of Processing facility at Perseus's second mine, Sissingué,





# Experienced Board of Directors & Management team



**Sean Harvey**  
*Non-Executive Chairman*



**Jeff Quartermaine**  
*Managing Director and CEO*



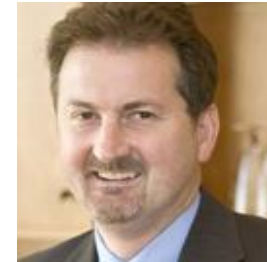
**Colin Carson**  
*Executive Director*



**John McGloin**  
*Non-Executive Director*



**Sally-Anne Layman**  
*Non-Executive Director*



**Mike Bohm**  
*Non-Executive Director*



# Perseus's Senior Management Team

Role	Team Member
<i>Chief Executive Officer &amp; Managing Director</i>	Jeffrey Quartermaine
<i>Executive Director – Commercial Services</i>	Colin Carson
<i>Chief Operating Officer</i>	Chris Woodall
<i>Chief Financial Officer</i>	Elissa Brown
<i>Group General Manager (Technical Services)</i>	Paul Thompson
<i>Group General Manager (Development)</i>	Matt Scully
<i>Group General Manager (Exploration)</i>	Doug Jones
<i>General Manager – Edikan Gold Mine</i>	Stephen Ndede
<i>General Manager – Sissingué Gold Mine</i>	Merlin Thomas
<i>General Counsel and Company Secretary</i>	Martijn Bosboom

**Experienced and capable senior management team ably supported by strong in-country operating teams & oversight by credible Board of Directors**





## 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.....



# Edikan Measured + Indicated Mineral Resource Estimate



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
AF Gap <sup>1,2,3</sup>	Open Pit	11.0	0.97	341	35.6	0.84	961	46.6	0.87	1,302
Fobinso <sup>1,2,3</sup>	Open Pit	2.4	1.09	85	11.3	0.94	344	13.8	0.97	428
Esuajah North <sup>1,2,3</sup>	Open Pit	9.9	0.95	302	17.9	0.88	510	27.8	0.91	812
Fetish <sup>1,2,3,4</sup>	Open Pit	9.6	1.00	310	23.9	0.90	691	33.5	0.93	1,001
Chirawewa North <sup>1,2,3</sup>	Open Pit	1.1	0.79	27	4.8	0.79	122	5.9	0.79	149
Chirawewa South <sup>1,2,3</sup>	Open Pit	0.1	1.16	5	0.4	1.07	15	0.6	1.09	21
Bokitsi South <sup>1,2,3</sup>	Open Pit	0.9	2.57	71	1.1	1.90	66	1.9	2.20	137
Sub-Total	Open Pit	34.9	1.02	1,141	95.1	0.89	2,709	130.1	0.92	3,850
Esuajah South <sup>5</sup>	U/ground	8.5	1.9	533	6.3	1.7	353	14.8	1.8	879
Heap Leach <sup>6</sup>	Stockpile	-	-	-	4.3	0.6	89	4.3	0.6	89
ROM Stockpiles	Stockpile	2.5	0.64	51	-	-	-	2.5	0.64	51
<b>Total</b>		<b>45.9</b>	<b>1.16</b>	<b>1,725</b>	<b>105.7</b>	<b>0.92</b>	<b>3,151</b>	<b>151.6</b>	<b>0.99</b>	<b>4,869</b>

**Notes:**

1. Based on January 2017 resource estimates.
2. Depleted to 30 June 2017 mining surfaces.
3. 0.4g/t gold cut-off applied.
4. Includes Bokitsi North lode.
5. 0.7g/t gold cut-off grade applied.
6. At zero cut-off grade.
7. All Mineral Resources current as at 30 June 2017.
8. Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies

# Edikan Ore Reserve Estimate

Deposit	Proved Reserves			Probable Reserves			Proved & Probable Reserves			Strip Ratio <sup>5</sup>
	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	
AF Gap	5.5	1.09	191	6.0	1.07	208	11.5	1.08	399	3.6
Fobinso <sup>1</sup>	1.0	1.22	38	3.1	1.13	111	4.0	1.15	149	1.9
Esujah North <sup>1</sup>	5.1	1.10	179	6.5	1.04	218	11.6	1.07	396	2.1
Fetish <sup>1</sup>	4.5	1.21	176	7.7	1.11	275	12.2	1.15	451	3.2
Chirawewa <sup>1</sup>	0.2	0.95	6	1.2	0.97	37	1.4	0.97	43	1.2
Bokitsi South	0.5	2.98	44	0.1	2.82	10	0.6	2.95	54	7.5
Sub TOTAL	16.7	1.18	634	24.6	1.09	857	41.2	1.12	1,491	2.9
Esujah South UG	-	-	-	4.9	1.99	312	4.9	1.99	312	0
Heap Leach	-	-	-	4.4	0.63	89	4.4	0.63	89	0
ROM Stockpiles	2.5	0.64	51	-	-	-	2.5	0.64	51	0
<b>Total</b>	<b>19.1</b>	<b>1.11</b>	<b>685</b>	<b>33.8</b>	<b>1.16</b>	<b>1,259</b>	<b>53.0</b>	<b>1.14</b>	<b>1,943</b>	<b>2.2</b>

Notes:

1. Allows for mining depletion to 30 June 2017.
2. Based on December 2016 Ore Reserve estimate.
3. All Ore Reserves current as at 30 June 2017.
4. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.35 – 0.40 g/t, Transition 0.50 – 0.65 g/t and Fresh 0.45 – 0.55 g/t.
5. Inferred Mineral Resource is considered as waste, t : t.
6. Numbers contain some rounding.



# Sissingué - Measured + Indicated Mineral Resource Estimate<sup>1</sup>



Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured + Indicated Resources		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Sissingué <sup>1</sup>	Oxide	0.78	1.9	48	2.40	1.3	100	3.20	1.5	150
	Transitional	0.59	1.9	36	0.67	1.4	29	1.30	1.6	66
	Fresh	2.90	2.1	200	5.90	1.5	280	88.0	1.7	480
Sub-Total		4.30	2.1	290	8.90	1.4	410	13.00	1.6	700
Bélé East <sup>2</sup>	Laterite	-	-	-	0.03	1.9	2	0.03	1.9	2
	Completely weathered	-	-	-	0.08	2.1	5	0.08	2.1	5
	Partially weathered	-	-	-	0.05	1.9	3	0.05	1.9	3
	Weakly weathered	-	-	-	0.12	2.0	8	0.12	2.0	8
	Fresh	-	-	-	0.36	2.6	30	0.36	2.6	30
Sub-Total		-	-	-	0.65	2.3	49	0.65	2.3	49
Bélé West <sup>2</sup>	Laterite	-	-	-	0.04	1.7	2	0.04	1.7	2
	Completely weathered	-	-	-	0.08	1.7	4	0.08	1.7	4
	Partially weathered	-	-	-	0.09	1.6	5	0.09	1.6	5
	Weakly weathered	-	-	-	0.19	1.6	10	0.19	1.6	10
	Fresh	-	-	-	0.87	2.0	57	0.87	2.0	57
Sub-Total		-	-	-	1.300	1.8	78	1.30	1.8	78
Grand Total		4.30	2.1	290	11.00	1.5	540	15.00	1.7	820

1. Includes Sissingué, Bélé East and Bélé West mineral deposits, compliant with JORC Code 2012

# Sissingué - Ore Reserve Estimate<sup>1</sup>



Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Sissingué <sup>3,5</sup>	Open pit	3.1	2.4	240	1.8	1.5	86	4.8	2.1	330
Bélé East <sup>4,5</sup>	Open pit	-	-	-	0.5	2.5	39	0.5	2.5	39
Bélé West <sup>3,4</sup>	Open pit	-	-	-	0.5	2.1	35	0.5	2.1	35
<b>Total</b>		<b>3.1</b>	<b>2.4</b>	<b>240</b>	<b>2.8</b>	<b>1.8</b>	<b>160</b>	<b>5.9</b>	<b>2.1</b>	<b>400</b>

1. Includes Sissingué, Bélé East and Bélé West Ore Reserves, compliant with JORC Code 2012

# Yaouré - Measured + Indicated Mineral Resource Estimate



Deposit	Deposit Type	Indicated Resources			Inferred Resources		
		Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	Mozs	Mt	g/t gold	Mozs
CMA	Open Pit	24.8	1.81	1.44	16	1.2	0.6
Yaouré	Open Pit	16.5	0.81	0.43	30	0.9	0.9
<b>Sub-Total</b>	Open Pit	41.3	1.41	1.87	46	1.0	1.5
Heap Leach <sup>4</sup>	Stockpile	1.8	1.02	0.06			
<b>Total</b>		<b>43.1</b>	<b>1.39</b>	<b>1.93</b>	<b>46</b>	<b>1.0</b>	<b>1.5</b>

## Notes:

1. Depleted for previous mining.
2. 0.4g/t gold cut-off applied to in situ material
3. In situ resources constrained to \$1,800/oz pit shell
4. Heap leach resources are stated at 0.4g/t gold cut-off on the basis of each heap being above or below cut-off
5. Mineral Resources are inclusive of any Ore Reserves
6. Numbers are rounded and may not add up correctly in the table



# Yaouré - Ore Reserve Estimate



Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold Moz	Quantity Mt	Grade g/t gold	Gold Moz
CMA	Open Pit				20.7	1.97	1.31	20.7	1.97	1.31
Yaouré	Open Pit				4.7	1.04	0.15	4.7	1.04	0.15
<b>Sub-Total</b>	<b>Open Pit</b>				<b>25.3</b>	<b>1.80</b>	<b>1.47</b>	<b>25.3</b>	<b>1.80</b>	<b>1.47</b>
Heap Leach <sup>6</sup>	Stockpile				1.4	1.14	0.05	1.4	1.14	0.05
<b>Total</b>					<b>26.8</b>	<b>1.76</b>	<b>1.52</b>	<b>26.8</b>	<b>1.76</b>	<b>1.52</b>

**Notes:**

Numbers are rounded and may not add up correctly in the table

All the estimates are on a dry tonne basis

Based on November 2017 Mineral Resource estimation

Variable gold cut-off grade based on material type

Inferred Mineral Resource is treated as mineralised waste

Heap Leach refers to decommissioned heap leach pads established by prior owners of Yaouré