



Perseus  
MINING LIMITED



WEST AFRICAN GOLD  
PRODUCER,  
DEVELOPER AND  
EXPLORER

CORPORATE PRESENTATION

July 2020

ASX/TSX: PRU  
[www.perseusmining.com](http://www.perseusmining.com)

# CAUTIONARY STATEMENTS

## Caution Regarding Forward Looking Information:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, as a result of COVID-19 or otherwise, 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.

## Competent Person Statement:

All production targets 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. All production targets for the Edikan and Sissingué Gold Mines and the Yaouré Gold Project referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code. The information in this report that relates to Mineral Resources and Ore Reserves for the Esuajah North deposit at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 28 August 2019. The information in this report that relates to the Mineral Resources for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018.

The information in this report that relates to Ore Reserves for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2018. The above-mentioned deposits have been updated for mining depletion as at 31 December 2019 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and Esuajah South underground and to the Ore Reserve estimates for the Fetish and AFG deposits at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, 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 and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and includes an update for depletion as at 30 June 2019 in a market announcement released on 28 August 2019. In respect of the Fimbiasso East and West deposits, previously Bélé East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US\$1,800/oz pit shell as advised in a market announcement dated 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, 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 first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. 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. The information in this report that relates to exploration drilling results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in market announcements released on 15 August 2018 and 20 November 2018 and in the quarterly activity reports released on 22 January 2019, 16 April 2019, 18 July 2019, 21 October 2019, 16 January 2020 and 21 July 2020. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases.



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# A COMPELLING INVESTMENT OPPORTUNITY



West African **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**



Consistent gold producer increasing to production ~500,000oz pa by FY 2022



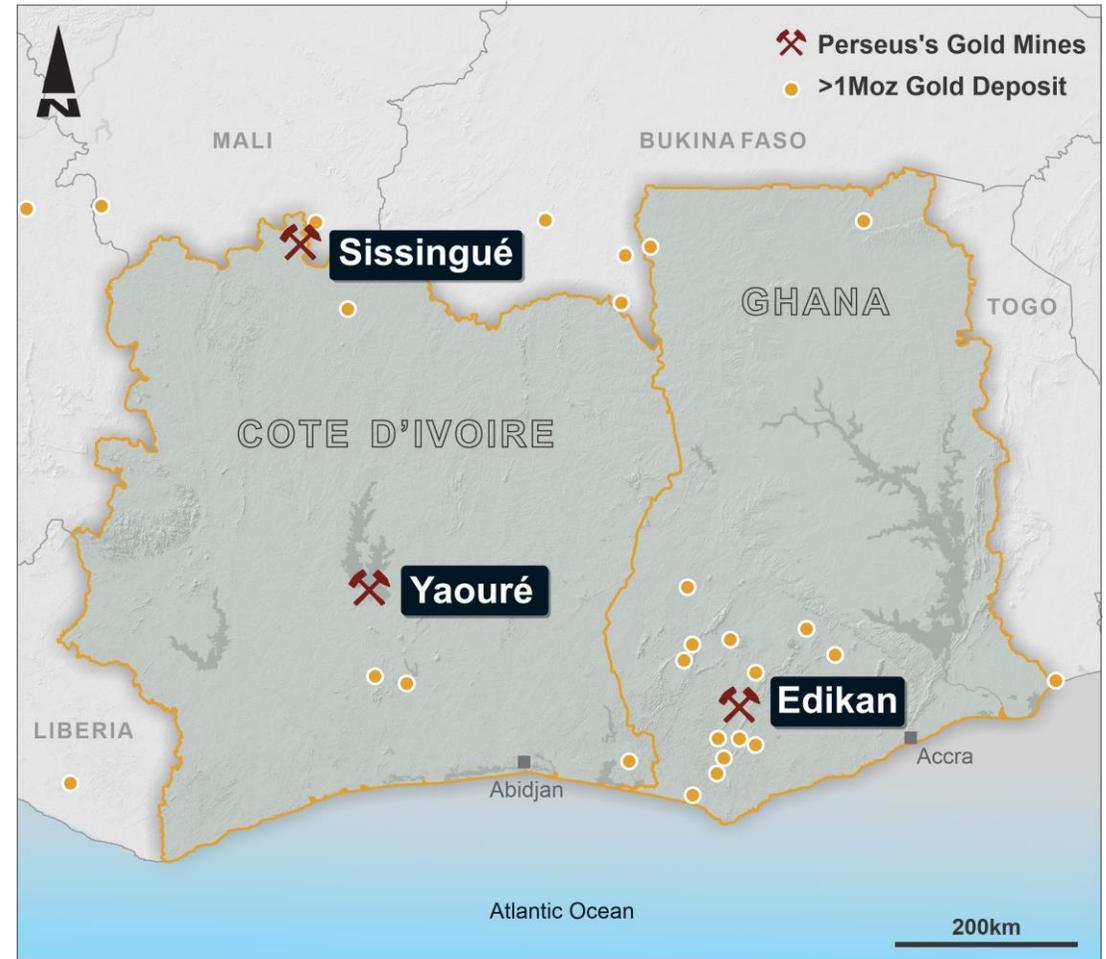
**Balance sheet capacity** and strong cash flows to fund our growth & a future dividend stream



**Strong social licence** to operate based on sound ESG practices



**Experienced board & management** team with history of delivery on promises



# CAPITAL STRUCTURE

	AUD	USD
ASX Share price per share <sup>1</sup>	1.50	1.07
Shares outstanding	1,174 m	
Performance Rights	27.8 m	
Market capitalisation	1,761 m	1,250 m
Less: Cash and Bullion <sup>2</sup>	238 m	164 m
Plus: Debt <sup>3</sup>	211 m	150 m
Enterprise value	1,734 m	1,236 m

**Notes:**

1. ASX:PRU share price as at 22 July 2020 and converted to AUD at a A\$:US\$ exchange rate of 0.71
2. Cash and bullion balance at 30 June 2020 includes available cash at bank of US\$150.3m and bullion of 7,522oz valued at US\$1,768 per ounce (US\$13.3m) and converted to AUD at a A\$:US\$ exchange rate of 0.6891.
3. Balance at 30 June 2020 includes US\$150m of debt drawn under Perseus's corporate facility converted to AUD at a A\$:US\$ exchange rate of 0.71.

## Shareholder base as at 30 June 2020

1	Van Eck Associates Corp.	
2	Franklin Templeton Investments (USA)	
3	Ruffer LLP	
4	Vinva Investment Management Ltd	
5	Dimensional Fund Advisors LP	
6	Acadian Asset Management LLC	
7	The Vanguard Group, Inc	
8	FIL Investment Advisors (UK) Ltd	
9	Vanguard Investments Australia Ltd	
10	Black Rock Fund Advisors	
	Top 10 Shareholders	41%
	Top 20 Shareholders	54%
	Institutional Investors	75%
	Shareholder base - US	42%
	Shareholder base - Europe	28%
	Shareholder base - Australia	26%
	Board and Management	~1%

# COVID-19 UPDATE



No COVID cases at either of Perseus's mine sites and no known cases in surrounding communities. Three cases of COVID have occurred at Yaouré, but outbreak has been successfully contained.



No material impact to date on operations. Yaouré development remains on track for first gold by the end of 2020.

"Island Mode" successfully adopted at Edikan and Sissingué operations to ensure business continuity.



Strict protocols implemented at Yaouré, including mandatory quarantining of all contractors and out of area employees.





PERSEUS'S OPERATING  
PERFORMANCE &  
FINANCIAL RESOURCES

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# FY2020 OPERATING PERFORMANCE

- Group gold production of 257,639 ounces at AISC US\$972 per ounce, including:
  - Edikan gold production of 171,638 ounces at AISC US\$1,082 per ounce
  - Sissingué gold production of 86,001 ounces at AISC US\$753 per ounce
- Group gold sales totalled 272,778 ounces at a weighted average sale price of US\$1,457 per ounce resulting in a cash margin of US\$485 per ounce
- US\$125 million of notional cashflow from operations, 55% increase year-on-year
- Strong financial position at 30 June 2020. Cash and bullion US\$164 million, US\$150 million corporate debt drawn and net cash of US\$14 million, despite spending US\$145m on the Yaouré development during the period
- Yaouré development 67% complete and remains on schedule and on budget, with first gold expected in December 2020
- Strong management focus on minimising the potential impacts of COVID-19 on our people, communities and operations
- Perseus's inaugural sustainability report highlights Perseus's long held vision, values and robust business practices



**ASX:PRU Share Price Chart A\$**  
**122% increase from June 2019 to June 2020**

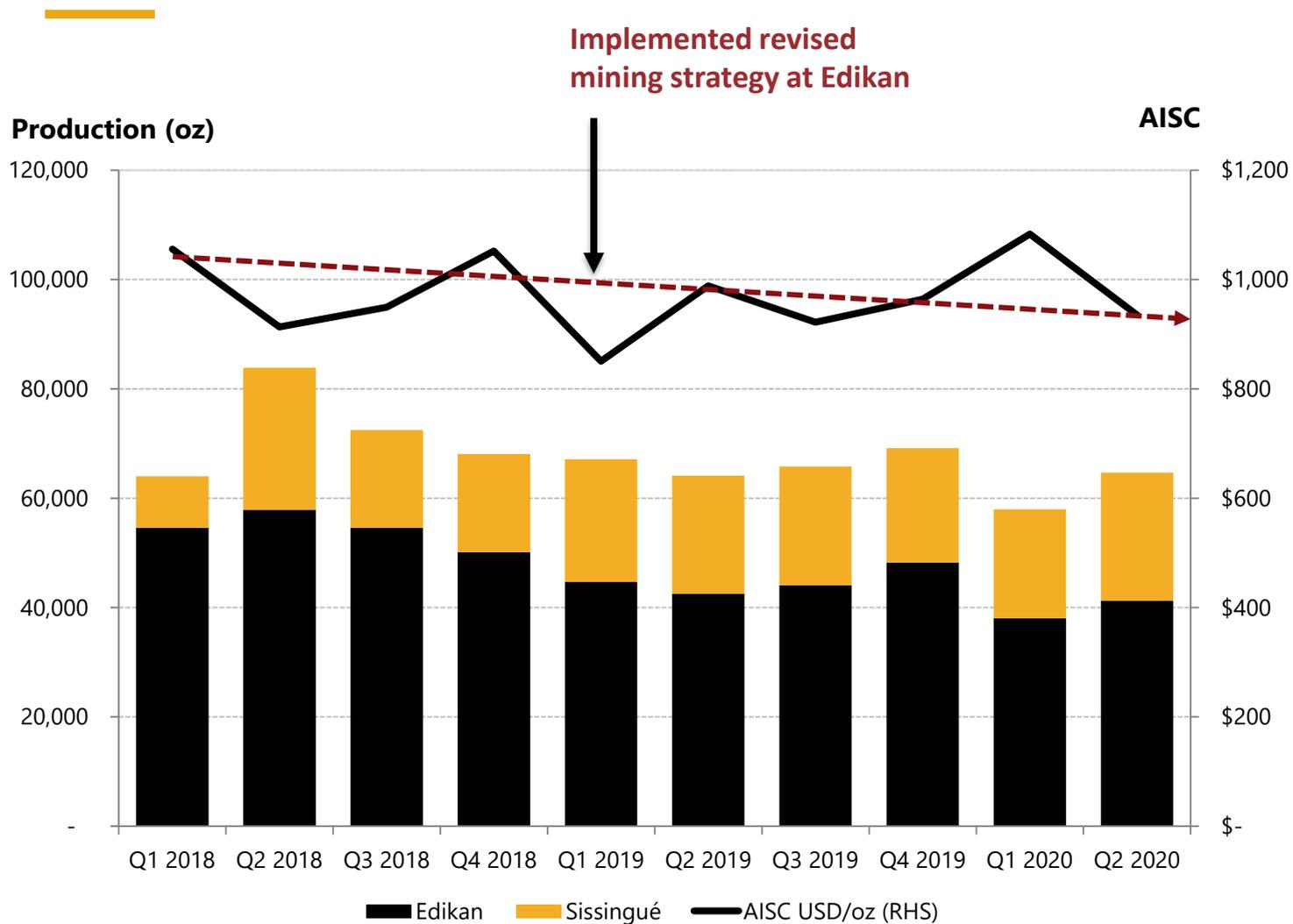


# JUNE 2020 QUARTER

- Group gold production of 64,676 ounces at AISC US\$935 per ounce, including:
  - Edikan gold production of 41,281 ounces at AISC US\$1,049 per ounce
  - Sissingué gold production of 23,395 ounces at AISC US\$734 per ounce
- Gold production increased 12% and AISC decreased 14% from the March Qtr as operational issues during the March Qtr at Edikan have been progressively addressed
- Group gold sales totalled 78,027 ounces at a weighted average sale price of US\$1,544 per ounce
- US\$40 million of notional cashflow from operations, 66% more than March Quarter
- Yaouré development remains on schedule and on budget
- First COVID-19 cases recorded at Yaouré. Three infected personnel have been treated and 2 have since fully recovered. Infection has been contained with no other cases detected at Yaouré
- December 2020 market guidance of 125,500 to 139,000 ounces of gold at AISC of between US\$940 to US\$1,025 per ounce, conditional on no interruption to business.

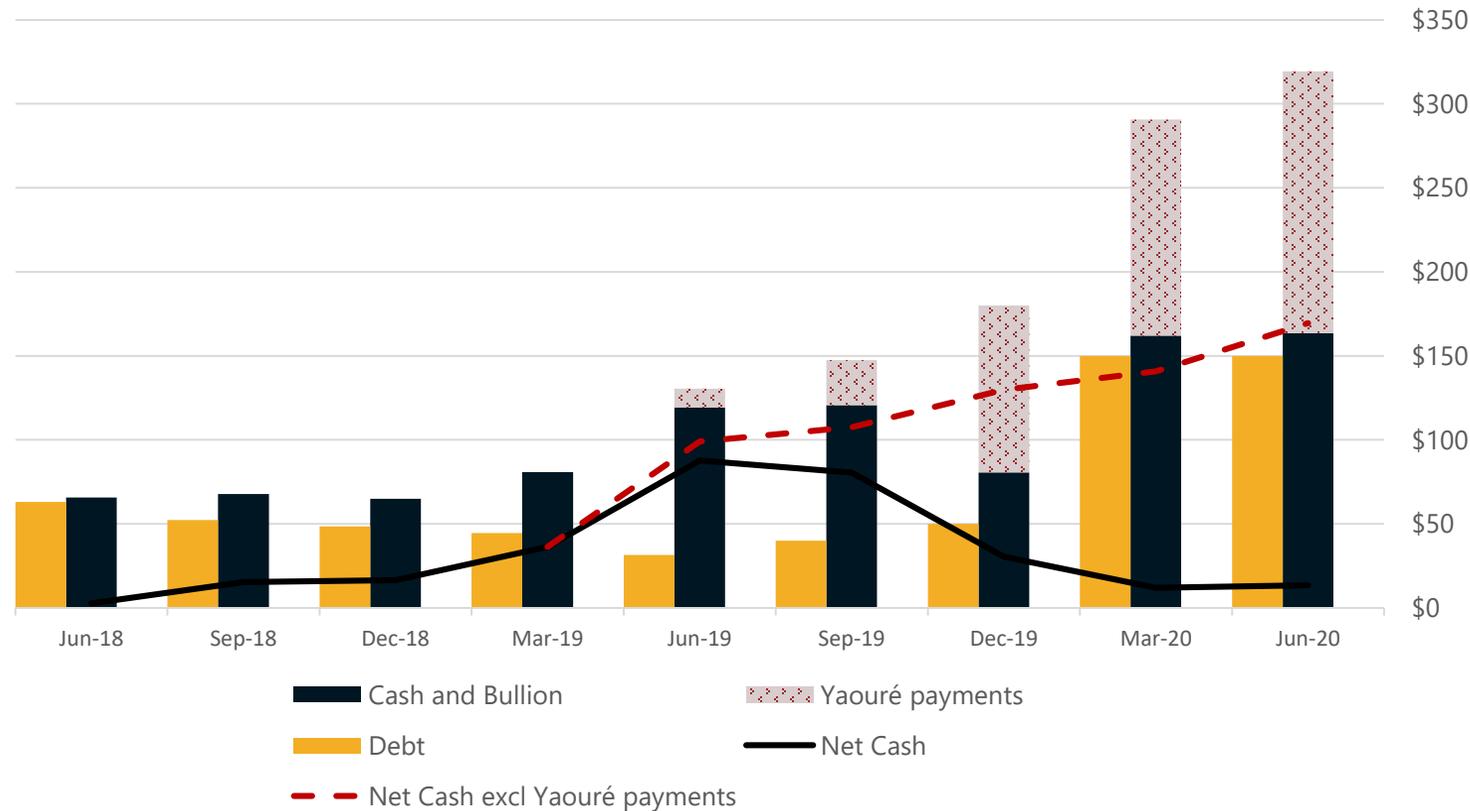


# TARGETING CONSISTENT PERFORMANCE



# STRONG FINANCIAL POSITION

USD million



As at 30 June 2020

Cash on hand US\$150.3 million

Cash & Bullion US\$163.6 million

Bank Debt US\$150.0 million

Net Cash & Bullion US\$13.6 million

US\$40 million in notional cashflow from operations in the June Quarter

US\$150 million Corporate Facility (fully drawn as a contingency against COVID-19 effects)

US\$156 million cash spent on Yaouré development to date



## PERSEUS'S GROWTH STRATEGY

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### OUR CORPORATE OBJECTIVES

“To progressively position our business to sustain gold production of approximately 500,000 ounces per year at a cash margin of not less than US\$400 per ounce, from 2022”

# PRODUCTION GUIDANCE

		June 2020 Half Year (Actual)	December 2020 Half Year	2020 Calendar Year
<b>Edikan Gold Mine</b>				
Gold production	'000 Ounces	79,300	82,500 - 77,500	162,000 - 157,000
All-In Site Cost (AISC)	US\$/ounce	1,141	1,150 - 1,250	1,150 - 1,250
<b>Sissingué Gold Mine</b>				
Gold production	'000 Ounces	43,359	56,500 - 48,000	100,000 - 91,500
All-In Site Cost (AISC)	US\$/ounce	756	600 - 700	670 - 725
<b>Perseus Group</b>				
Gold production	'000 Ounces	122,659	139,000 - 125,500	261,500 - 248,000
All-In Site Cost (AISC)	US\$/ounce	1,005	940 - 1,025	975 - 1,025



CONSISTENT  
OPERATING  
PERFORMANCE

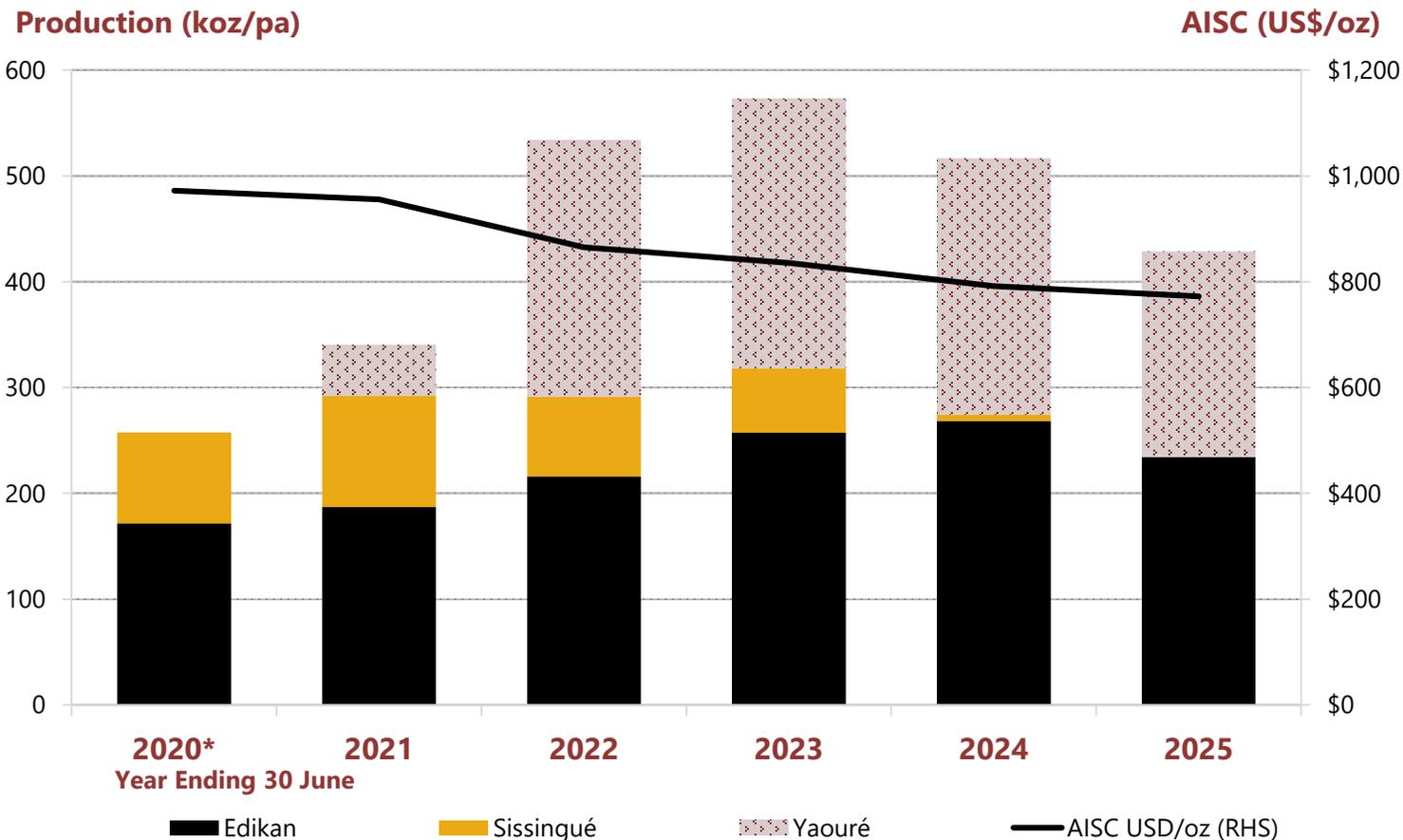


EDIKAN - HIGHER STRIPPING  
SISSINGUÉ – HIGHER GRADES



GUIDANCE SUBJECT TO  
NO MATERIAL COVID-19  
IMPACTS ON OPERATIONS

# ATTRACTIVE LONG-TERM GROWTH<sup>1</sup>

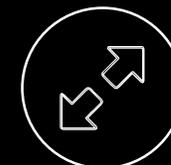


**Note:** 1. Refer to Slide 2 – Caution regarding forward looking statements

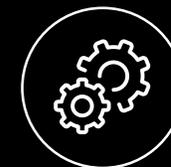
\* Actual production



GROWTH DERIVED FROM EXISTING ASSET BASE



ORGANIC GROWTH INITIATIVES TO EXTEND PRODUCTION PROFILE



SUCCESSFUL EXECUTION KEY TO DELIVERY



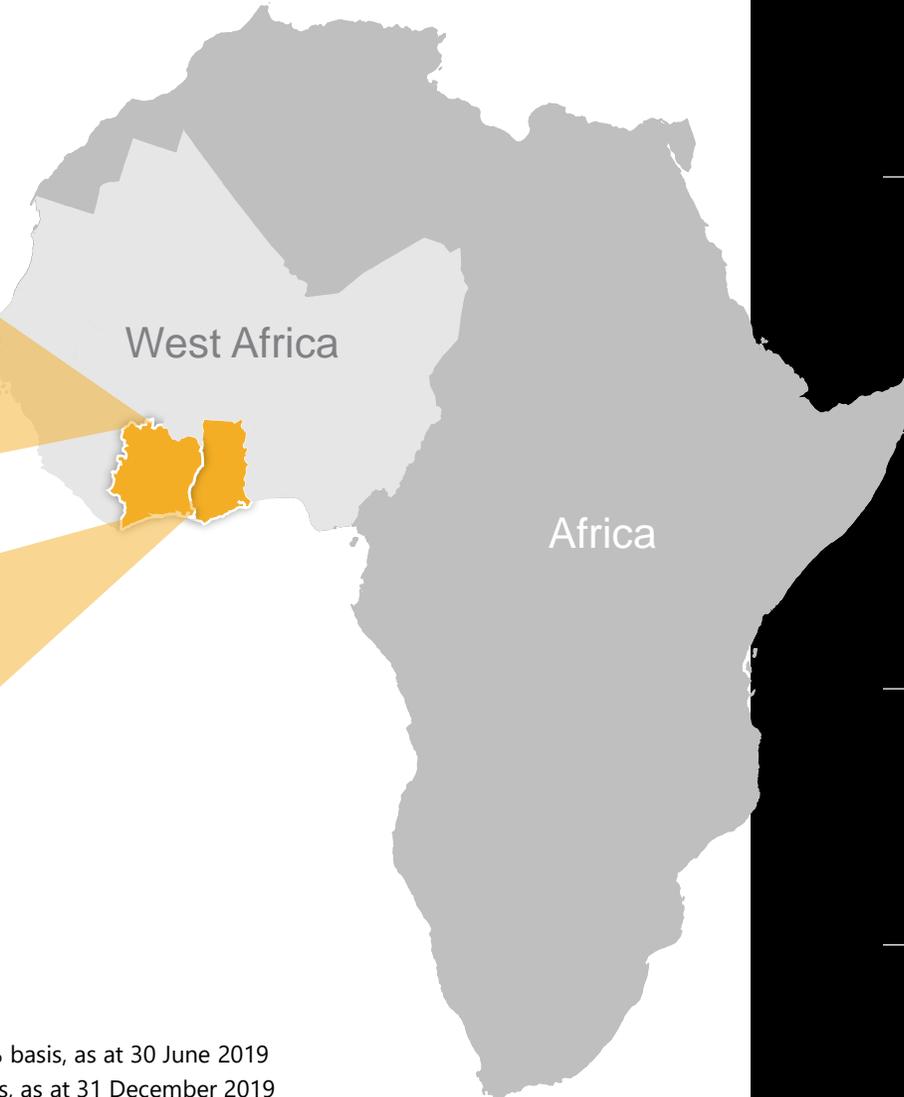
## PERSEUS'S PHYSICAL ASSETS

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# TWO PRODUCING GOLD MINES

Sissingué (86%) <sup>1</sup> - Côte d'Ivoire	
M&I Mineral Resource:	0.5Moz
Ore Reserve:	0.3Moz

Edikan (90%) <sup>2</sup> - Ghana	
M&I Mineral Resource:	2.7Moz
Ore Reserve:	1.6Moz



PRODUCING ASSETS



SISSINGUÉ GOLD MINE  
(3+ YEARS)  
EXORE TO ADD GROWTH



EDIKAN GOLD MINE  
(7+ YEARS)

**Notes:**

- 1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019
- 2 Edikan Ore Reserves and Mineral Resources on 100% basis, as at 31 December 2019

# THIRD MINE IN DEVELOPMENT - YAOURÉ



## Yaouré (90%)<sup>1,2</sup> - Côte d'Ivoire

M&I Open Pit Mineral Resource:	2.1Moz
Ore Reserve:	1.6Moz
Inferred Underground Resource:	0.6Moz



DEVELOPMENT ON TRACK FOR FIRST GOLD DECEMBER 2020



YAOURÉ OPEN PIT (8.5+ YEARS)



YAOURÉ UNDERGROUND DEVELOPMENT PROJECT (ADDITIONAL MINE LIFE?)

### Notes:

- 1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019
- 2 Yaouré Underground Resource figures stated on 100% basis, as at 5 November 2018

# EDIKAN GOLD MINE

## PERSEUS'S FIRST OPERATING MINE

- Large scale, multi open-pit mining operation
- Produced more than 1.65 Moz gold to date
- 2.7 Moz M&I Mineral Resources incl. 1.6 Moz of P&P Ore Reserves<sup>1</sup>
- Updated LOMP delivering lower AISC and improved cash flow
- Mine life of 7+ years with strong potential to extend
- New Exploration opportunity at Breman, 8km from the Edikan mill
- Consolidating prospective near mine land position

**Note:** 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 31 December 2019



# SISSINGUÉ GOLD MINE

## PERSEUS'S NEWEST MINE

- Higher-grade, low-cost, multi open-pit mining operation
- Successful development and ramp up in production in Q1 2018
- Exceptional performance from plant in terms of runtime, throughput rates and recovery
- Produced 201 kozs gold
- 100% of the US\$106M capital cost repaid in 26 months after first gold
- 0.5Moz M&I Minerals Resources incl. 0.3Moz of P&P Ore Reserves<sup>1</sup>
- Exploration drilling to identify additional mine life extensions
- Completion of Exore Resources acquisition to provide access to near mine JORC Resource and 2,000 square km of prospective exploration ground

**Note:** 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019



# YAOURÉ GOLD PROJECT



**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



**Excellent location** - Close to existing infrastructure (water, hydro power, roads, port) and skilled labour pool



**Fully funded** - Capital cost of US\$265 million, funded with US\$150 million corporate facility, cash and cash flow



## PERSEUS'S NEXT GOLD MINE

**Potential to materially extend 8.5-year mine life:**

- Highly prospective 360 km<sup>2</sup> land package
- Underground Scoping Study<sup>1</sup> demonstrated potential viability of underground mining
- Exploration to test scale of UG and other targets underway

*Note: 1. Yaouré Underground Scoping Study released on 5 November 2018*

# YAOURÉ DEVELOPMENT ON TIME AND BUDGET as at 30 June 2020

- Full-scale construction commenced in September quarter 2019
- US\$265 million capital budget. As at 30 June 2020, US\$204 million committed, US\$166 million expensed and US\$156 million paid
- Construction with 3.0 million LTI free hours worked by early July
- Overall progress 67% with engineering, procurement, off-site fabrication all 100% complete, plant construction 72%, concrete 85%, SAG and ball mill installation scheduled for July
- Tailings Storage Facility 75% complete, bulk earthworks 98% complete with lining activities commenced. Target completion date late Sept Qtr 2020
- Power supply on track for completion in early Dec Qtr 2020
- Perimeter fence complete, water line complete with water intake 88% complete
- Permanent Camp accommodation complete. Capacity for 637 in construction phase and 227 during operations
- EPSA mining fleet being mobilised to site and operational readiness well advanced
- On track for 'stretch target' of first gold in December 2020, contracted date January 2021



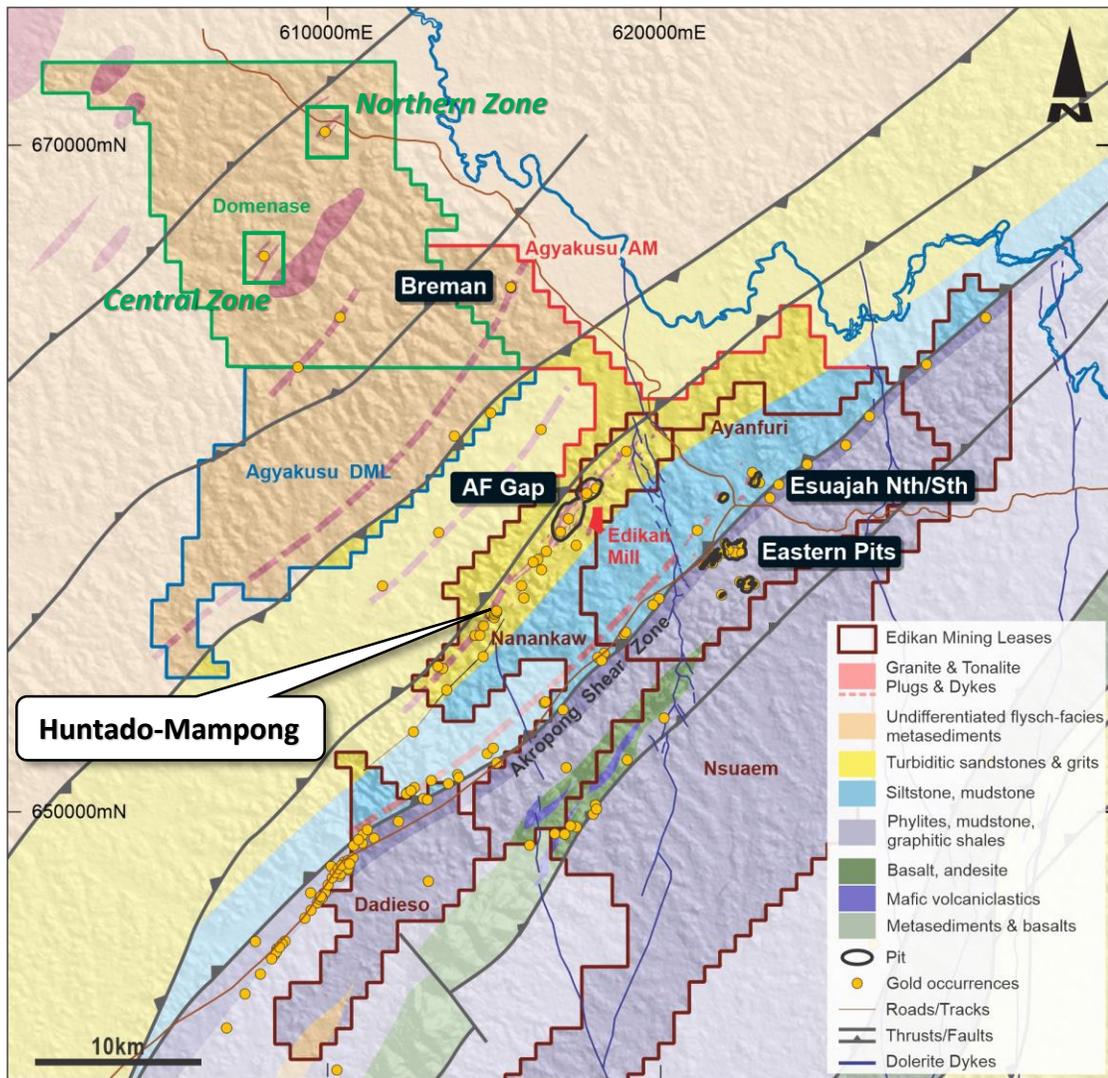
TSF embankment

CIL tanks and mill foundations



Accommodation Camp

# EDIKAN EXPLORATION



## EXPLORATION PROGRAM

Focus on targets within trucking distance of Edikan with potential to increase LOM.

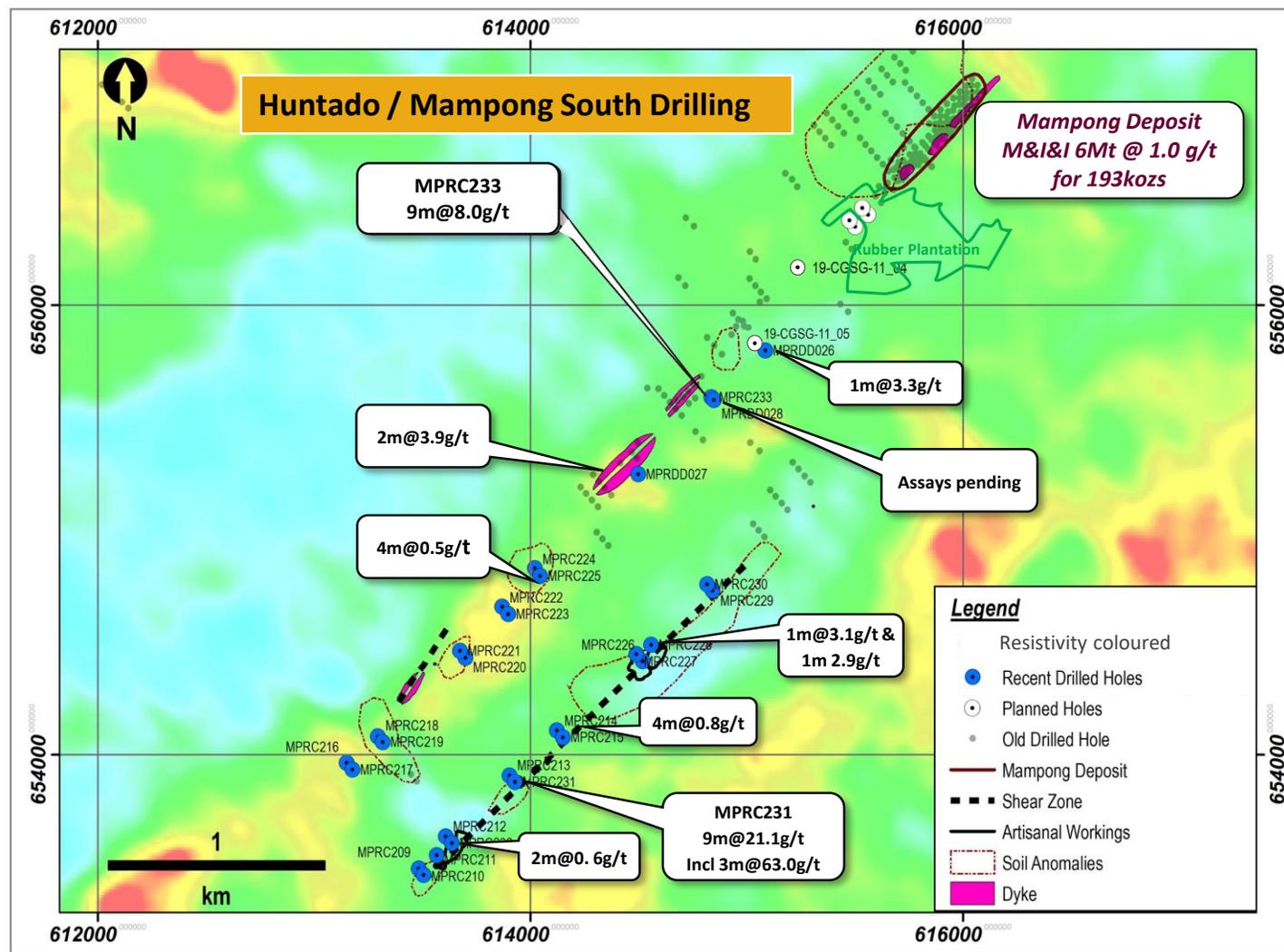
Updated study of all geological, geophysical, geochemical and drill data completed.

Systematic exploration of targets generated by study in progress including Huntado-Mampong.

Exploration potential in granite-hosted mineralisation at newly acquired Agyakusu AM, Agyakusu DML and Domenase licenses, ~8km from Edikan.

Perseus evaluating other opportunities in region.

# EDIKAN EXPLORATION – RESULTS



Note: 1. Mampong Mineral Resource stated on 100% basis, as at 1 March 2016, released 19 April 2016. M+I 6Mt @ 1.0g/t for 193koz

## EXPLORATION RESULTS

Drilling at Huntado and Mampong South intersected mineralised granite dykes.

Significant Intercepts include:

- MPRC231 3m @ 63.0g/t from 48m
- MPRC233 9m @ 78.0g/t from 90m
- MPRDD027 2m @ 3.9g/t from 8m

Results indicate an extension of the narrow mineralised dyke system extending from the Mampong resource area (193koz @ 1.0g/t)<sup>1</sup>.

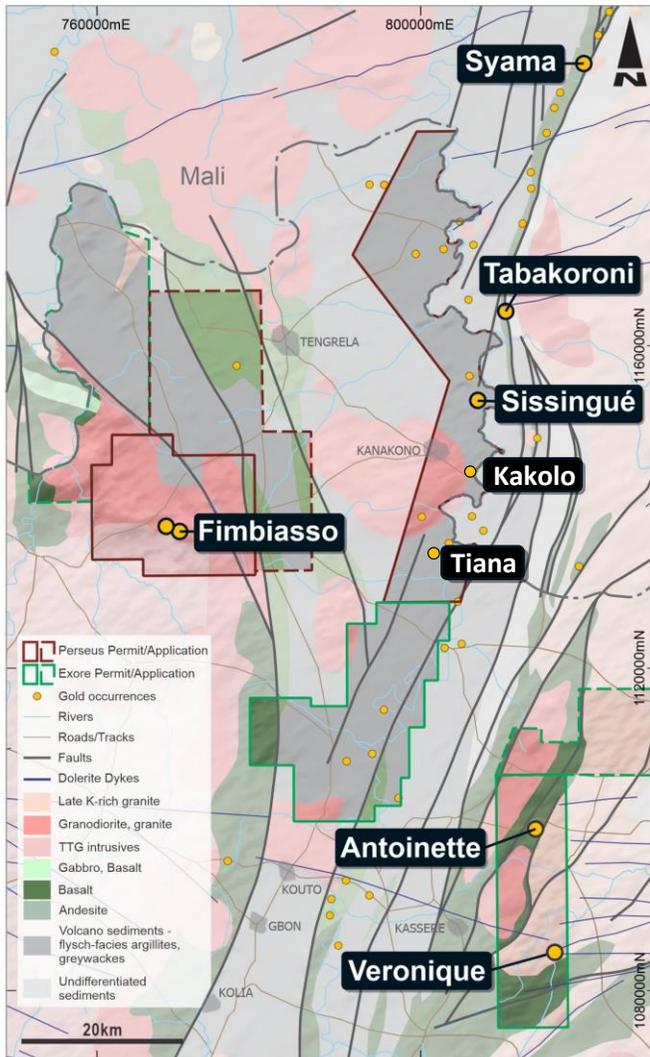
Drilling to follow-up these results is underway.

Soil geochemistry and reconnaissance field investigations have highlighted numerous granite occurrences within the Domenase and Agyakusu licenses.

Historical AC drilling on the Northern and Central Zones included:

- 39m @ 2.5g/t (Northern Zone)
- 3m @ 7.8g/t (Northern Zone)
- 6m @ 2.5g/t (Central Zone)

# SISSINGUÉ EXPLORATION



Targeting  
geochemical and  
shear related  
anomalies

Mineralisation is  
spatially related to  
shears interpreted from  
aeromagnetic data.

## EXPLORATION PROGRAM

Deep holes to be drilled beneath the Sissingué Pit to test down dip extension of mineralisation (guided by Leapfrog modelling).

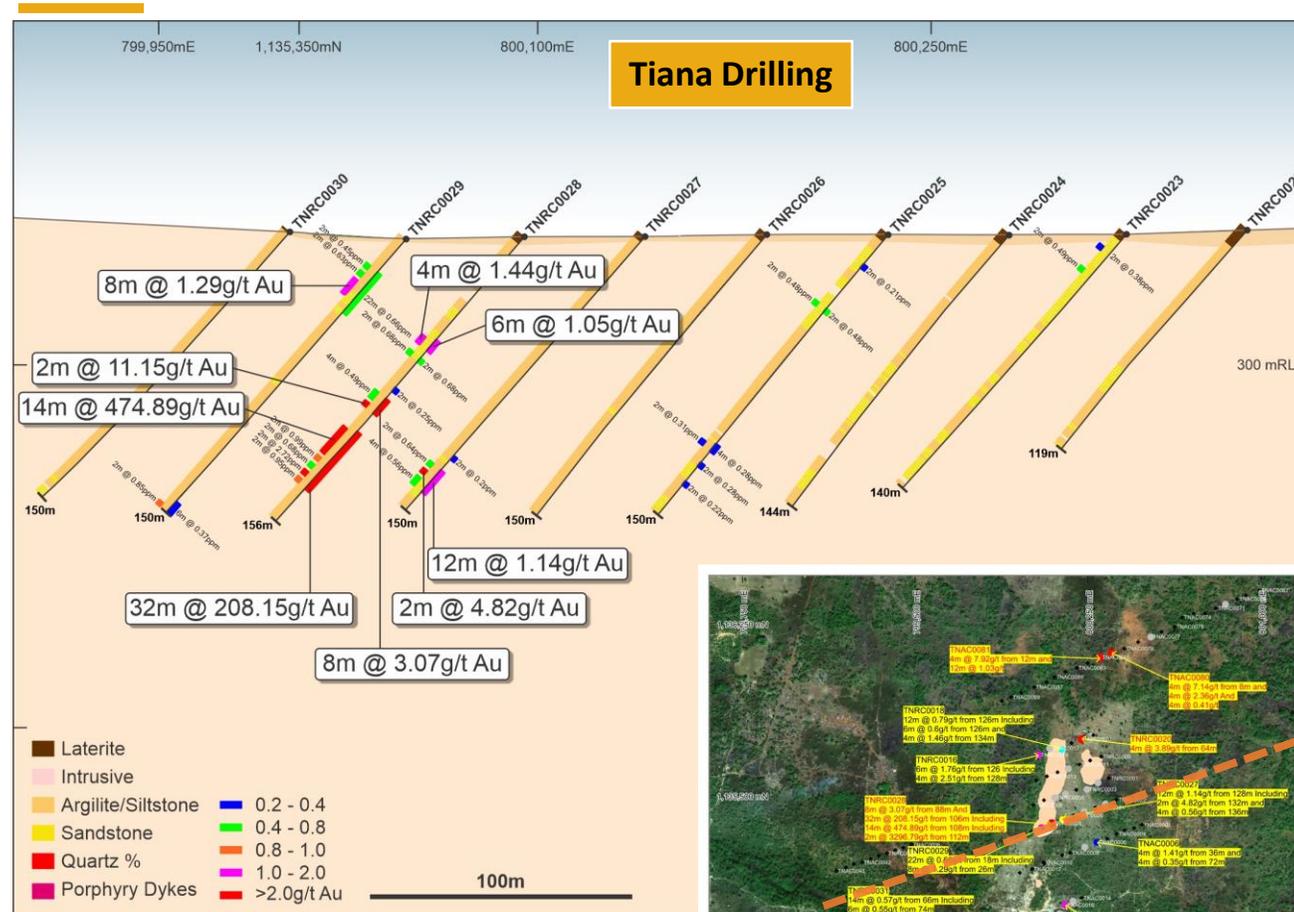
Fimbiasso - drill testing of high magnetic western rim of the Bélé intrusion.

AC and RC drilling on Kakolo and Tiana targets, with follow up DD planned.

Minignan - 1,000 soil and lag samples completed – assays pending.

Assessment and exploration of Exore ground and prospects once scheme completed.

# SISSINGUÉ EXPLORATION – TIANA RESULTS



## EXPLORATION RESULTS

Tiana, 3km southwest of Cashew Farm, drilling targeted 1.7 km long artisanal workings.

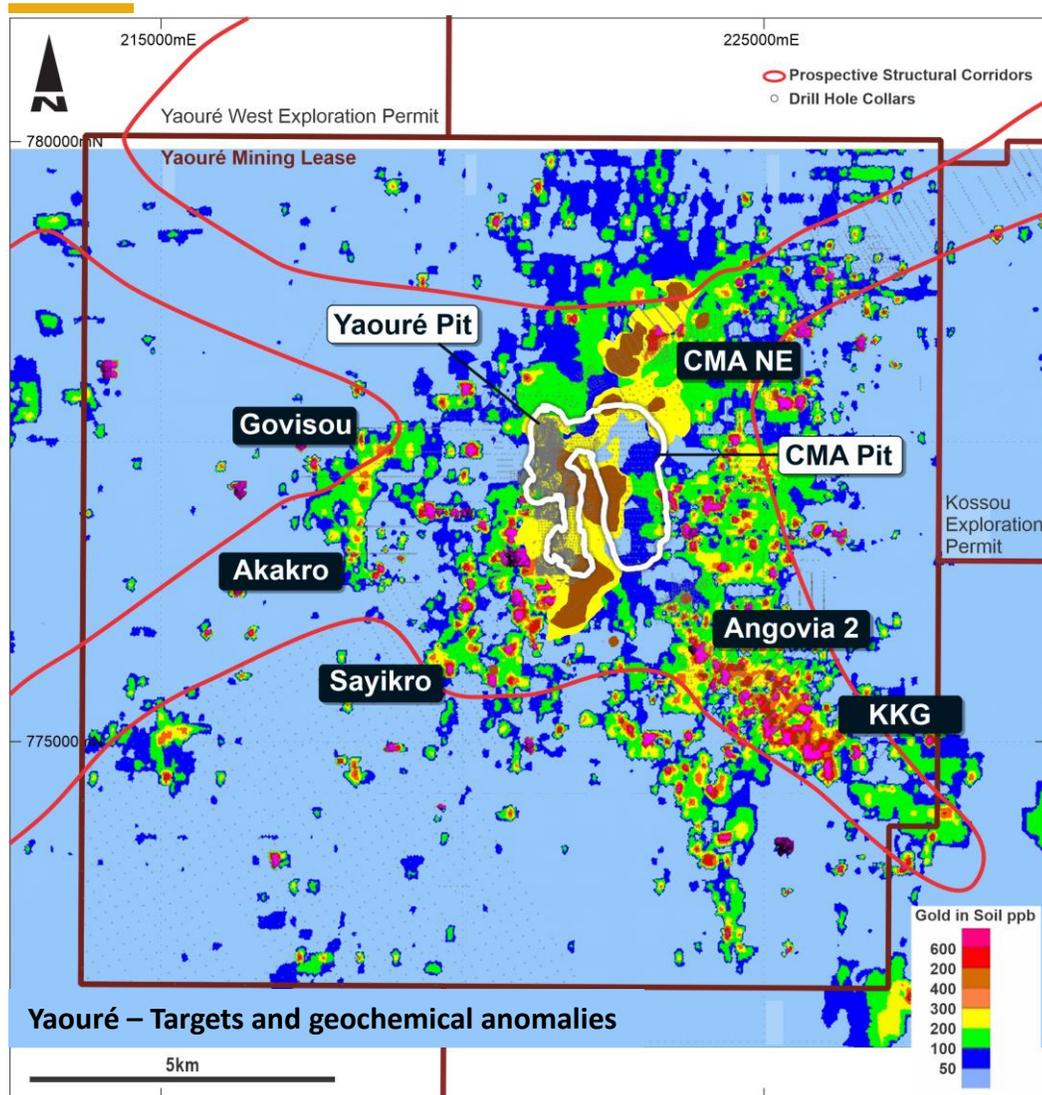
Wide-spaced drilling returned some spectacular results especially from TNRC0028.

Significant Intercepts include:

- TNRC0016 6m @ 1.76g/t from 126m
- TNRC0018 4m @ 1.92g/t from 140m
- TNRC0020 4m @ 3.89g/t from 64m
- TNRC0027 12m @ 1.14g/t from 128m
- TNRC0028 6m @ 1.05g/t from 56m
- TNRC0028 32m @ 208.15g/t from 106m
- Including 2m @ 3,298 g/t from 112m
- TNRC0031 14m @ 1.04g/t from 88m

Follow up drilling including diamond drilling is planned to better define the controls on this high-grade mineralisation.

# YAOURÉ EXPLORATION – NEAR MINE TARGETS



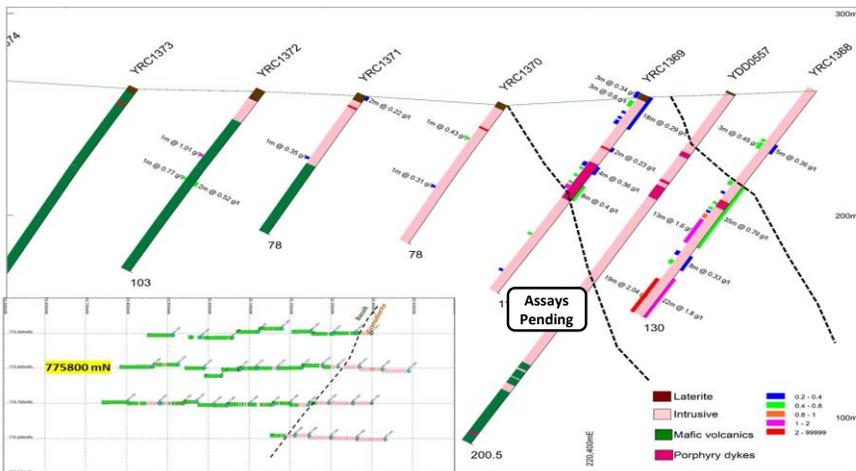
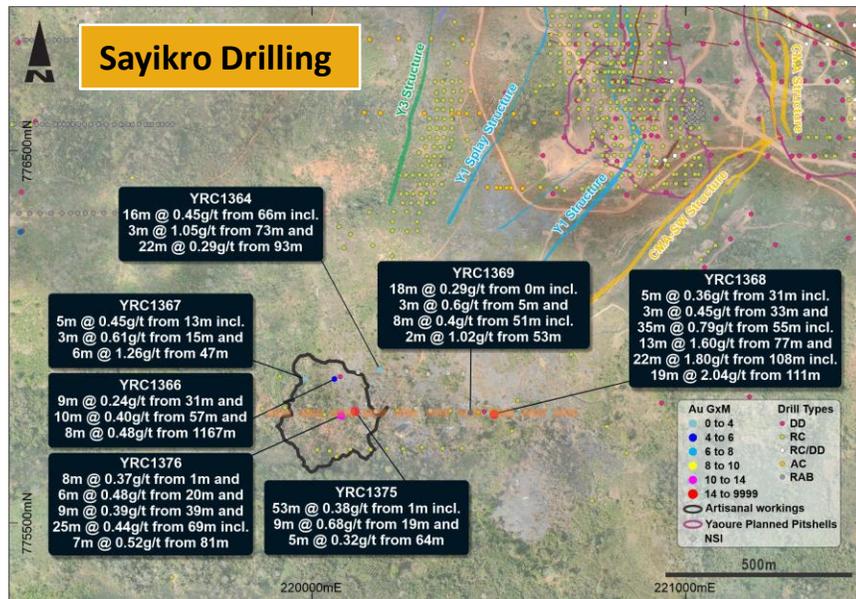
## EXPLORATION PROGRAM

“High-prospectivity corridors” interpreted from geophysics and soil geochemistry.

Priority targets include:

- CMA Underground extensions
  - Deep drilling
  - HiSeis 2D & 3D surveys
- Extensions of CMA and basin boundary to the NE and NW
- Angovia 2 – Resource definition drilling
- Govisou
- Sayikro
- Akakro
- Kongonza
- SE trend

# YAOURÉ EXPLORATION – RESULTS



## EXPLORATION RESULTS

Sayikro drill intercepts along strike of the CMA structure - south west extension.

Sayikro significant Intercepts include:

- YRC1367 6m @ 1.26g/t from 47m
- YRC1368 35m @ 0.79g/t from 55m
- YRC1368 19m @ 2.04g/t from 111m
- YRC1380 6m @ 1.75g/t from 18m

Grade control drilling to commence at Angovia 2, post in-fill drilling program aimed at supplying oxide feed to the mill.

Angovia 2 significant drill results include:

- YDD0550 16m @ 1.22g/t from 14m
- YDD0550 2m @ 2.54g/t from 35m
- YDD0552 14m @ 1.02g/t from 25m
- YDD0553 10m @ 1.03g/t from 37m
- YDD0553 30m @ 1.60g/t from 63m
- YDD0554 5m @ 1.83g/t from 33m
- YDD0554 22m @ 1.00g/t from 89m
- YDD0555 5m @ 4.86g/t from 45m
- YDD0555 8m @ 6.18g/t from 116m
- YDD0555 19m @ 2.95g/t from 141m

# YAOURÉ – UNDERGROUND POTENTIAL AT CMA

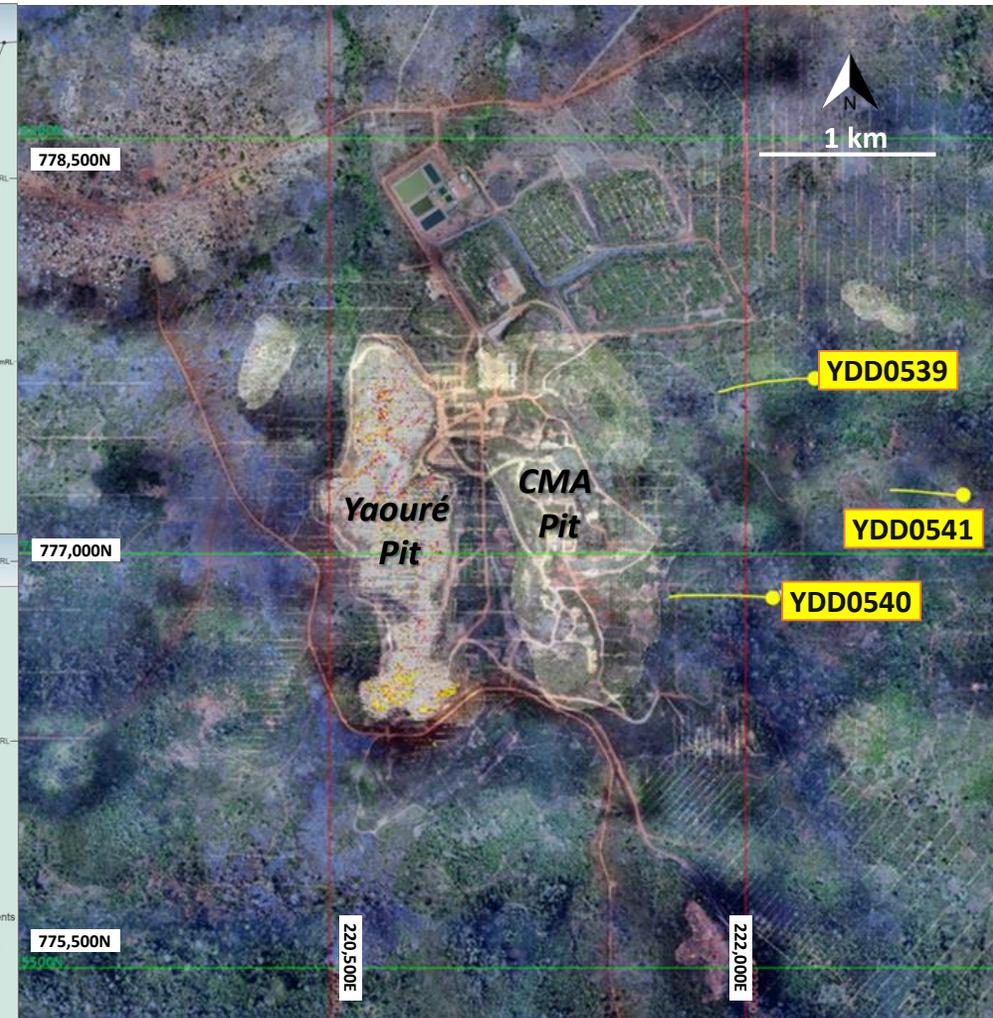
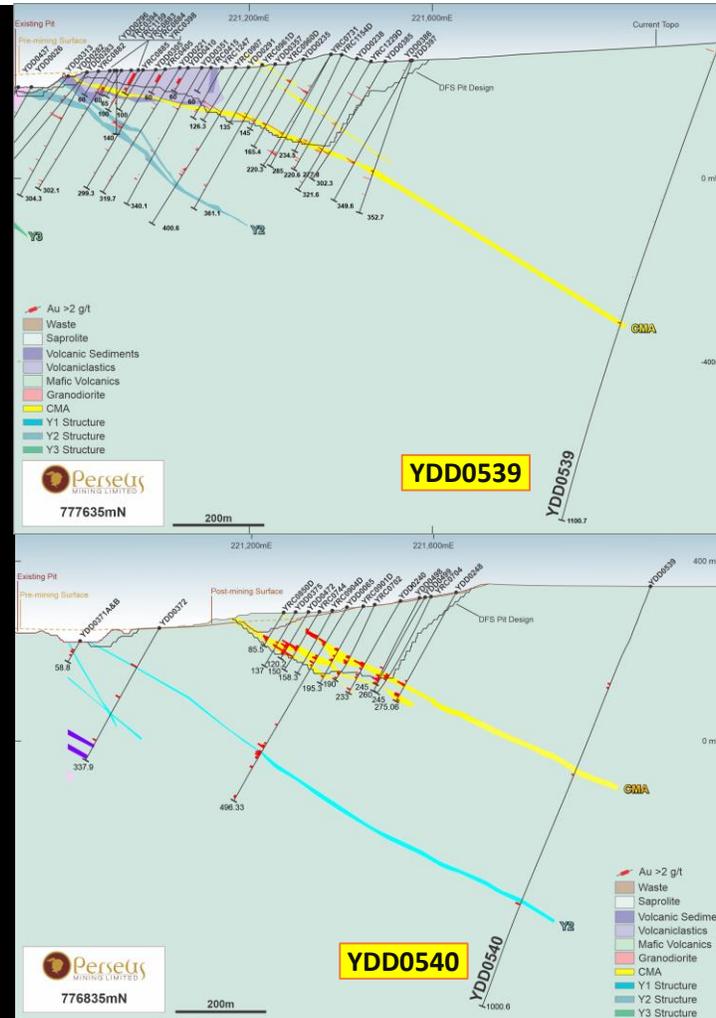
## CMA DEEP DRILLING

CMA structure confirmed at depth in three step-out holes.

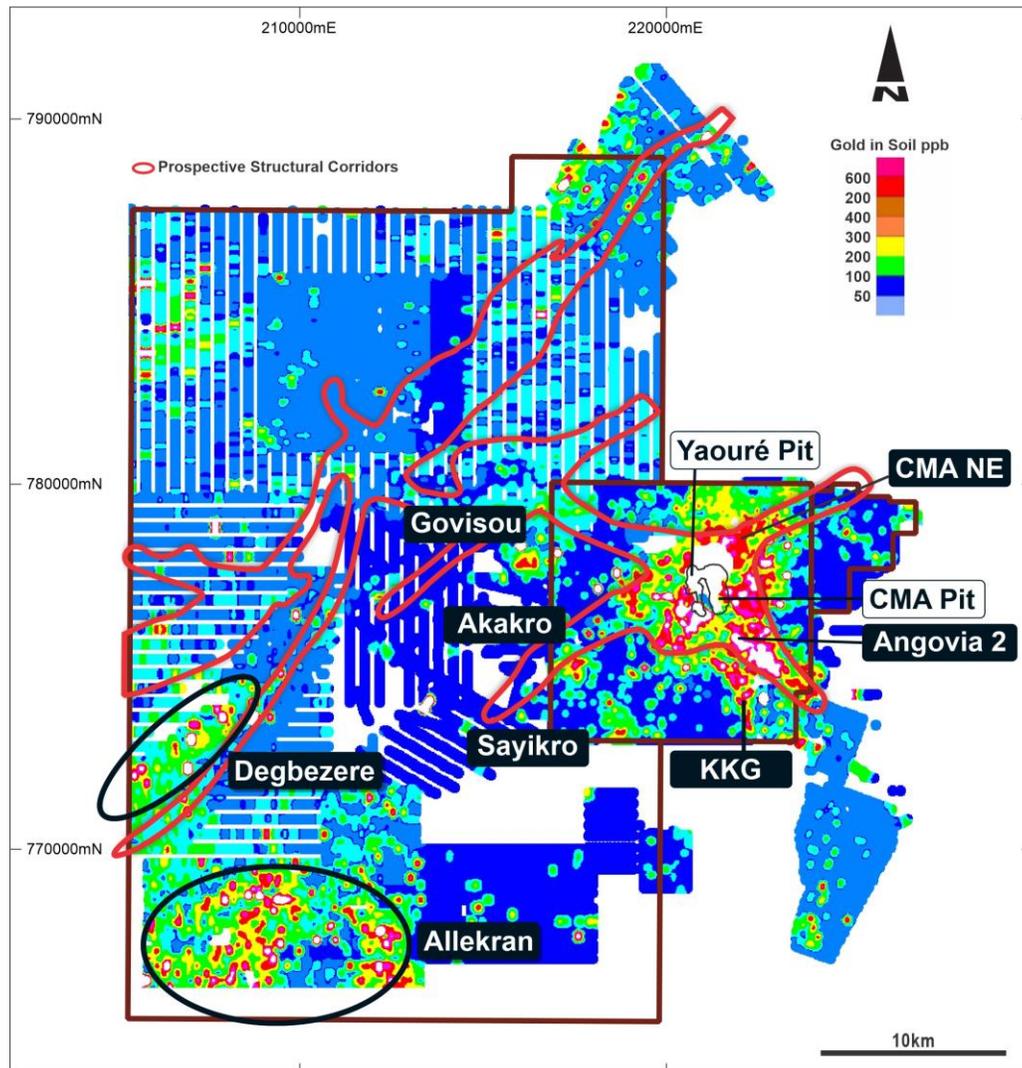
CMA-style mineralisation intersected at target depth in both YDD0539 and YDD0540.

YDD0541 intersected mineralisation at target depth. Visually different to CMA-style mineralisation.

Holes will be utilised for 3D and down-hole seismic survey.



# YAOURÉ EXPLORATION – REGIONAL TARGETS



## EXPLORATION PROGRAM

Soil geochemistry used almost exclusively in previous targeting.

‘High-prospectivity corridors’ defined from geophysics (mags, spec).

High resolution VTEM™ survey recently flown – currently being interpreted.

Integration of geochemical and geophysical datasets to define new targets.

Augering completed over several target areas defined by soil geochem:

- Allekran – overlies basalt-tonalite contact zone.
- Degbezere – major regional structure.

Aircore drilling commencing at Allekran with Degbezere to follow.

# EXORE ACQUISITION RATIONALE

1

Exore's highly prospective ~2,000km<sup>2</sup> land package in northern Côte d'Ivoire is within trucking distance of Perseus's Sissingué Gold Mine

2

Exore's tenements host the recently estimated Bagoé maiden Mineral Resource – potential for development as a standalone operation or transported to Sissingué for processing

3

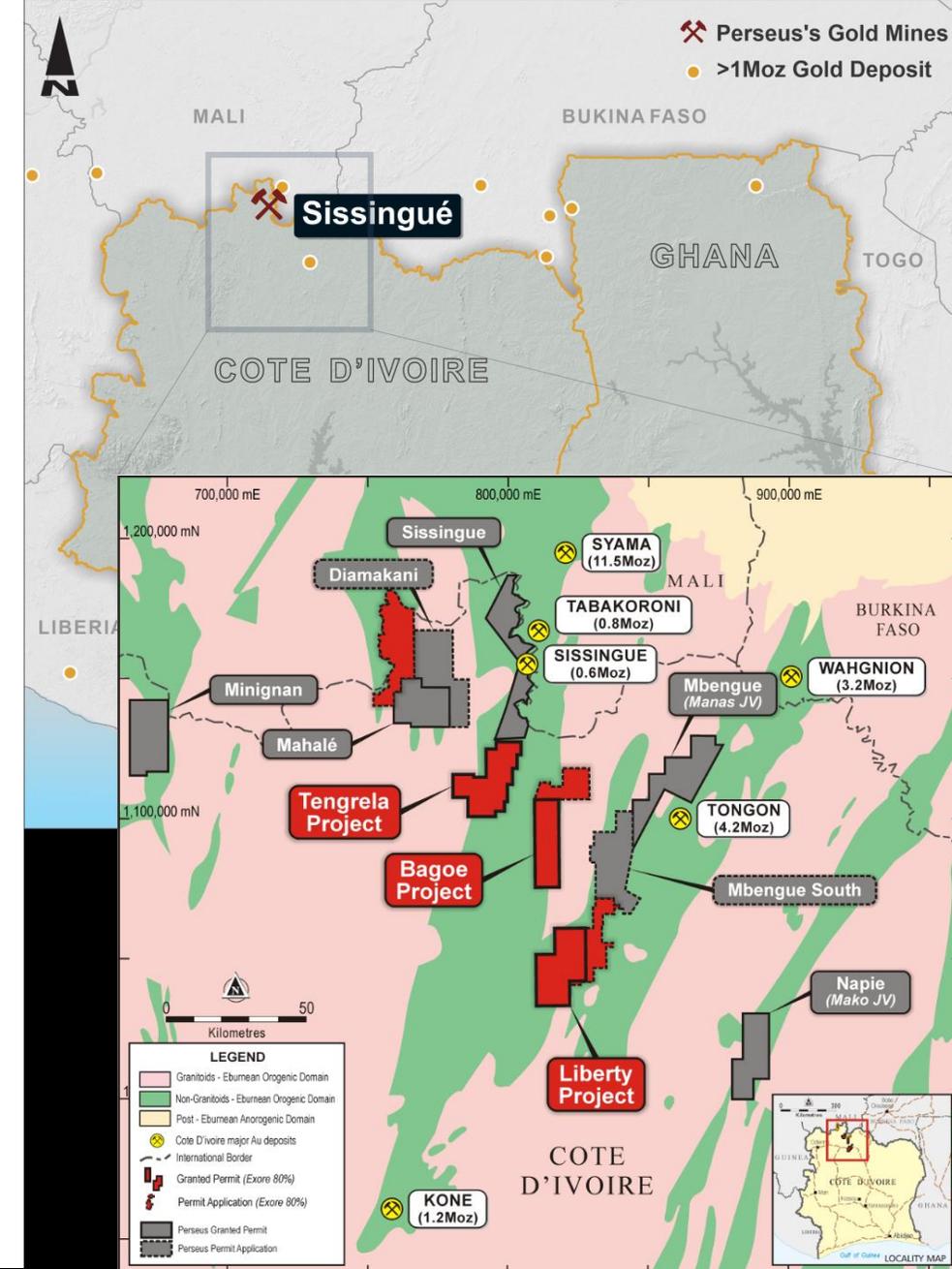
Transaction secures 100% ownership of the Bagoé and Liberty Projects for Perseus with the exercise of Exore's pre-emptive rights over Apollo's 20% JV interest

4

Perseus has the financial capacity, technical expertise and in-country experience to advance both the Bagoé and Liberty projects, and comprehensively explore the balance of Exore's ~2,000km<sup>2</sup> land package

5

Shareholders of both Perseus and Exore to potentially benefit from the strength of combined entity through a share-based transaction





**OUR CORPORATE MISSION**

“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

PERSEUS'S  
ENVIRONMENT, SOCIAL  
& GOVERNANCE PRINCIPLES

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# PERSEUS'S APPROACH TO SUSTAINABILITY

## SUSTAINABILITY PILLARS

### Our Communities

- Maximise local employment
- Social and community investment
- Encourage local economic development
- Fair and equitable engagement and dealings

### Our Environment

- Energy and emissions
- Water management
- Waste and hazardous material management
- Closure planning

### Our Business

- Respect and engage stakeholders
- Organisational governance and ethical business practices
- Risk management
- Responsible operation, development and exploration

### Our People

- Live our corporate values
- Ensure health, safety and security
- Fair and equitable treatment and promote diversity
- Develop and reward our people



To be a sustainable business we have a responsibility to share the benefits we generate with all stakeholders. We will achieve this through strong economic performance, developing our people, enhancing our local communities and minimising our environmental impact.

# PERSEUS'S SUSTAINABILITY CY2019 SNAPSHOT

94% National Workforce including 58% Local Participation

Excellent Safety Performance



Economic Contribution of US\$298m  
Incl. US\$53m Taxes and Royalties paid

US\$210m Local Purchases

US\$1.1m Community Donations plus  
Extensive Community Based Development and Support Programs

# EXPERIENCED BOARD & MANAGEMENT



**Sean Harvey**

*Non-Executive Chairman*



**Jeff Quartermaine**

*CEO and Managing Director*



**Sally-Anne Layman**

*Non-Executive Director*



**Dan Lougher**

*Non-Executive Director*



**John McGloin**

*Non-Executive Director*



**David Ransom**

*Non-Executive Director*

Management	Position
Jeffrey Quartermaine	Chief Executive Officer & Managing Director
Chris Woodall	Chief Operating Officer
Elissa Brown	Chief Financial Officer
Martijn Bosboom	General Counsel and Company Secretary
Paul Thompson	Group General Manager (Technical Services)
Matt Scully	Group General Manager (Development)
Doug Jones	Group General Manager (Exploration)
Andrew Grove	Group General Manager (Bus Dev & IR)
Mike Beck	Group General Manager (Human Resources)
Stephen Ndede	General Manager – Edikan Gold Mine
Merlin Thomas	General Manager – Yaouré Gold Mine
Michael Cardinaels	General Manager – Sissingué Gold Mine

# A COMPELLING INVESTMENT OPPORTUNITY



West African **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**



**Consistent gold producer** increasing production to **~500,000oz pa** by FY 2022



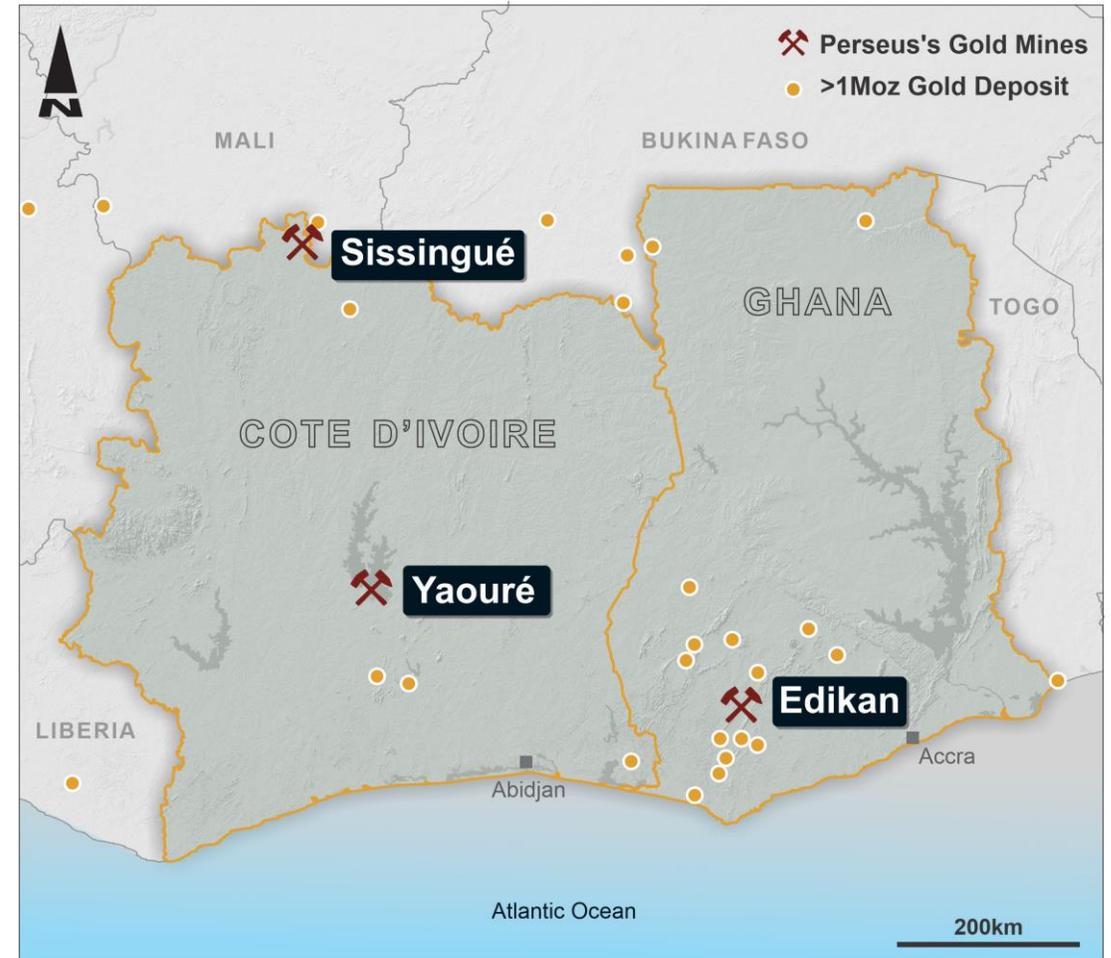
**Balance sheet capacity** and strong cash flows to fund our growth & a future dividend stream



**Strong social licence** to operate based on sound ESG practices



**Experienced board & management team** with history of delivery on promises





## CONTACTS:

### **Jeff Quartermaine**

Managing Director & CEO  
+61 8 6144 1700

### **Andrew Grove**

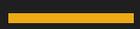
GM Business Development & Investor Relations  
+61 8 6144 1700

ASX/TSX: PRU

[www.perseusmining.com](http://www.perseusmining.com)



## APPENDICES



# PERSEUS GROUP MINERAL RESOURCES AND ORE RESERVES

## PERSEUS GROUP MINERAL RESOURCES <sup>2,3</sup>

Project	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Edikan <sub>5</sub>	28.4	0.93	852	54.8	1.05	1,848	83.3	1.01	2,699	7.3	1.48	348
Sissingué <sub>1,4</sub>	6.4	1.7	347	2.0	2.0	130	8.4	1.8	477	0.4	1.7	19
Yaouré <sub>1</sub>	-	-	-	47.9	1.37	2,110	47.9	1.37	2,110	46.0	1.1	1,694
<b>Total</b>	<b>34.8</b>	<b>1.07</b>	<b>1,199</b>	<b>104.7</b>	<b>1.21</b>	<b>4,088</b>	<b>139.6</b>	<b>1.18</b>	<b>5,286</b>	<b>53.7</b>	<b>1.19</b>	<b>2,061</b>

## PERSEUS GROUP ORE RESERVES <sup>2,3</sup>

Project	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
Edikan <sub>5</sub>	18.3	1.02	601	27.4	1.14	1,007	45.7	1.10	1,608
Sissingué <sub>1,4</sub>	3.4	2.1	237	1.2	2.3	144	4.6	2.2	321
Yaouré <sub>1</sub>	-	-	-	27.3	1.78	1,560	27.3	1.78	1,560
<b>Total</b>	<b>21.7</b>	<b>1.20</b>	<b>808</b>	<b>55.9</b>	<b>1.51</b>	<b>2,771</b>	<b>77.6</b>	<b>1.40</b>	<b>3,489</b>

Notes:

1. Market Release Dated 28/08/19; Perseus Mining updates Mineral Resources & Ore Reserves as at 30 June 2019
2. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
3. The Company holds 90% of Edikan Gold Mine (EGM), 86% of Sissingué Gold Mine (SGM) and 90% of Yaouré Gold Project (YGP) after allowing for Government equity at mining stage.
4. Includes combined Mineral Resources and Ore Reserves from both the Sissingué and Fimbiasso deposits
5. Edikan Resource and Reserves as at 31 December 2019, Market Release Dated 20 February 2020

# EDIKAN MINERAL RESOURCE ESTIMATE

EDIKAN MINERAL RESOURCES AS AT 31 DECEMBER 2019<sup>9,10,11</sup>

Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz
AF Gap <sup>1,2,3</sup>	Open Pit	10.2	1.00	326	21.8	0.92	645	32.0	0.94	971	0.3	0.95	10
Esujah North <sup>2,3,4</sup>	Open Pit	3.3	0.80	85	4.8	0.74	114	8.1	0.77	199	0.0	0.96	1
Fetish <sup>1,2,3,4,5</sup>	Open Pit	7.7	1.0	248	14.1	0.92	418	21.8	0.95	666	0.7	0.95	22
Bokitsi South <sup>2,3,6</sup>	Open Pit	1.3	1.81	73	1.6	1.30	65	2.8	1.53	139	0.3	1.06	9
<b>Sub-Total</b>	<b>Open Pit</b>	<b>22.5</b>	<b>1.01</b>	<b>732</b>	<b>42.2</b>	<b>0.91</b>	<b>1,242</b>	<b>64.7</b>	<b>0.95</b>	<b>1,975</b>			
Esujah South <sup>6</sup>	U/ground	0.0	0.0	0	9.0	1.8	530	9.0	1.8	530	6.0	1.6	307
Heap Leach <sup>2,7</sup>	Stockpile	-	-	-	3.6	0.6	75	3.6	0.6	75	-	-	-
Stockpiles	Stockpile	5.9	0.63	119	-	-	-	5.9	0.63	119	-	-	-
<b>Total</b>		<b>28.4</b>	<b>0.93</b>	<b>852</b>	<b>54.8</b>	<b>1.05</b>	<b>1,848</b>	<b>83.3</b>	<b>1.01</b>	<b>2,699</b>	<b>7.3</b>	<b>1.48</b>	<b>348</b>

**Notes:**

1. Based on January 2017 Mineral Resource models constrained to US\$1,800/oz pit shells.
2. Depleted to 31 December 2019 mining surfaces.
3. 0.4g/t gold cut-off applied.
4. Based on June 2019 Mineral Resource model constrained to US\$1,800/oz pit shell.
5. Includes Bokitsi North lode.

6. Based on November 2019 Mineral Resource model constrained to US\$1,800/oz pit shell.
7. Based on July 2019 Mineral Resource model, 0.8g/t gold cut-off applied.
8. At zero cut-off grade.
9. All Mineral Resources are current as at 31 December 2019.
10. Mineral Resources are inclusive of Ore Reserves.
11. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

# EDIKAN ORE RESERVE ESTIMATE

## EDIKAN ONE RESERVES AS AT 31 DECEMBER 2019<sup>3,6,7</sup>

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz
AF Gap <sup>1,4</sup>	Open Pit	6.8	1.14	248	11.9	1.05	402	18.6	1.09	650
Esujah North <sup>1,4</sup>	Open Pit	0.4	0.91	11	0.6	0.86	17	1.0	0.88	28
Fetish <sup>1,4</sup>	Open Pit	4.4	1.18	165	7.1	1.09	248	11.4	1.13	414
Bokitsi South <sup>1,4</sup>	Open Pit	0.9	2.11	58	0.4	1.70	24	1.3	1.97	82
<b>Sub-Total</b>	<b>Open Pit</b>	<b>12.3</b>	<b>1.22</b>	<b>482</b>	<b>20.0</b>	<b>1.08</b>	<b>690</b>	<b>32.3</b>	<b>1.13</b>	<b>1,173</b>
Esujah South	U/ground	-	-	-	3.8	1.96	241	3.8	1.96	241
Heap Leach <sup>5</sup>	Stockpile	-	-	-	3.6	0.6	75	3.6	0.6	75
ROM Stockpiles <sup>2</sup>	Stockpile	5.9	0.63	119	-	-	-	5.9	0.63	119
<b>Total</b>		<b>18.3</b>	<b>1.02</b>	<b>601</b>	<b>27.4</b>	<b>1.14</b>	<b>1,007</b>	<b>45.7</b>	<b>1.10</b>	<b>1,608</b>

### Notes:

- Based on December 2019 Mineral Resource estimate which is depleted to 31st December 2019 and using a gold price of US\$1,300/oz.
- Based on stockpile balance as at 31st December 2019.
- All Ore Reserves current as at 31st December 2019.
- 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 – 0.70 g/t and Fresh 0.50 – 0.55 g/t.
- Based on 0.40 g/t gold grade cut-off.
- Inferred Mineral Resource is considered as waste, t : t.
- Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies

# SISSINGUÉ MINERAL RESOURCE ESTIMATE

## SISSINGUÉ MINERAL RESOURCES AS AT 30 JUNE 2019 <sup>6,7,8,9</sup>

Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Sissingué <sup>1,2,3</sup>	Open Pit	6.14	1.7	338	0.5	1.5	22	6.5	1.7	360	0.1	0.9	3
Fimbiasso East <sup>4,5</sup>	Open Pit	-	-	-	0.6	2.3	47	0.6	2.3	47	0.2	1.9	10
Fimbiasso West <sup>4,5</sup>	Open Pit	-	-	-	0.9	2.0	61	0.9	2.0	61	0.1	2.2	6
Stockpiles	Stockpiles	0.33	0.80	8.8	-	-	-	0.33	0.80	8.8	-	-	-
<b>Total</b>	<b>Open Pit</b>	<b>6.4</b>	<b>1.7</b>	<b>347</b>	<b>2.0</b>	<b>2.0</b>	<b>130</b>	<b>8.4</b>	<b>1.8</b>	<b>477</b>	<b>0.4</b>	<b>1.7</b>	<b>19</b>

### Notes:

1. Based on September 2018 Mineral Resource model constrained to US\$1,800/oz pit shell.
2. Depleted to 30 June 2019 mining surface.
3. 0.6g/t gold cut-off grade applied to in situ material.
4. Based on February 2017 Mineral Resource models constrained to US\$1,800/oz pit shells.
5. 0.8g/t gold cut-off grade applied.
6. All Mineral Resources current at 30 June 2019.
7. Mineral Resources are inclusive of Ore Reserves.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bélé East and West respectively.

# SISSINGUÉ ORE RESERVE ESTIMATE

## SISSINGUÉ ORE RESERVES AS AT 30 JUNE 2019 <sup>7,8</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>1,2,6</sup>	Open Pit	3.1	2.3	228	0.1	2.1	10	3.3	2.3	238
Fimbiasso East <sup>3,4,9</sup>	Open Pit	-	-	-	0.5	2.5	39	0.5	2.5	39
Fimbiasso West <sup>3,5,9</sup>	Open Pit	-	-	-	0.5	2.1	35	0.5	2.1	35
<b>Sub-Total</b>	<b>Open Pit</b>	<b>3.1</b>	<b>2.3</b>	<b>228</b>	<b>1.2</b>	<b>2.3</b>	<b>84</b>	<b>4.3</b>	<b>2.3</b>	<b>313</b>
Stockpiles	Stockpiles	0.33	0.80	9	-	-	-	0.33	0.8	9
<b>Total</b>		<b>3.4</b>	<b>2.1</b>	<b>237</b>	<b>1.2</b>	<b>2.3</b>	<b>84</b>	<b>4.6</b>	<b>2.2</b>	<b>321</b>

### Notes:

1. Based on June 2019 Mineral Resource estimate depleted to 30th June 2019 and using a gold price of US\$1,200/oz..
2. Variable gold grade cut-off based on recovery of each material type: Oxide 0.45 g/t, Transition 0.85 g/t, Granite – Porphyry 0.85 g/t and Sediment 1.05 g/t.
3. Based on March 2017 Ore Reserve estimation.
4. Variable gold grade cut-off based on recovery of each material type: Oxide 0.65 g/t, Transition 0.95 g/t, Granite 1.05 g/t and Mafic 1.20 g/t.
5. Variable gold grade cut-off based on recovery of each material type: Oxide 0.65 g/t, Transition 1.00 g/t, Granite 1.05 g/t and Mafic 1.20 g/t.
6. Allows for mining depletion to 30th June 2019.
7. Ore Reserve current as at 30th June 2019.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bél  East and West respectively.

# YAOURÉ MINERAL RESOURCE ESTIMATE

## YAOURÉ MINERAL RESOURCES AS AT 30 JUNE 2019 <sup>7,8,9</sup>

Deposit	Deposit Type	Indicated			Inferred		
		Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz
CMA <sup>1,2,3,4</sup>	Open Pit	27.3	1.78	1,570	11	11	400
Yaouré <sup>1,2,3,4</sup>	Open Pit	18.8	0.80	480	33	0.9	900
<b>Sub-Total</b>	<b>Open Pit</b>	<b>46.1</b>	<b>1.38</b>	<b>2,050</b>	<b>44.0</b>	<b>0.9</b>	<b>1,300</b>
Heap Leach <sup>5</sup>	Stockpiles	1.8	1.02	60	-	-	-
Sub-Total		47.9	1.37	2,110	44	0.9	1,300
CMA UG <sup>6</sup>	UG	-	-	-	1.8	6.1	346
<b>Total</b>		<b>47.9</b>	<b>1.37</b>	<b>2,110</b>	<b>46.0</b>	<b>1.1</b>	<b>1,694</b>
CMA Total UG <sup>10</sup>	UG	-	-	-	3.0	6.2	595

### Notes:

1. Based on June 2019 Mineral Resource estimate.
2. Depleted for previous mining.
3. 0.4g/t gold cut-off grade applied to in situ open pit material.
4. In situ resources constrained to US\$1,800/oz pit shell.
5. Heap leach resources stated at 0.0g/t gold cut-off; only heap components with average grade above 0.4g/t included.
6. November 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below US\$1,800/oz pit shell and base of weathering, above 2g/t block grade cut-off.
7. Mineral Resources current at 30 June 2019.
8. Indicated Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions has resulted in apparent inconsistencies.
10. November 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below design pit shell and base of weathering, above 2g/t block grade cut-off. 46% overlaps the Open Pit Resources.

# YAOURÉ ORE RESERVE ESTIMATE

## YAOURÉ ORE RESERVES AS AT 30 JUNE 2019<sup>1,2,5</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
CMA <sub>3,4</sub>	Open Pit	-	-	-	20.6	2.02	1,334	20.6	2.02	1,334
Yaouré <sub>3,4</sub>	Open Pit	-	-	-	5.3	1.03	174	5.3	1.03	174
<b>Sub-Total</b>	<b>Open Pit</b>	-	-	-	<b>25.8</b>	<b>1.8</b>	<b>1,508</b>	<b>25.8</b>	<b>1.81</b>	<b>1,508</b>
Heap Leach <sub>6</sub>	Stockpile	-	-	-	1.4	1.14	52	1.4	1.14	52
<b>Total</b>					<b>27.3</b>	<b>1.78</b>	<b>1,560</b>	<b>27.3</b>	<b>1.78</b>	<b>1,560</b>

**Notes:**

1. Numbers are rounded and may not add up correctly in the table
2. All the estimates are on a dry tonne basis
3. Based on November 2018 Mineral Resource estimation and using a gold price of US\$1,200/oz
4. Variable gold cut-off grade based on material type
5. Inferred Mineral Resource is treated as mineralised waste
6. Heap Leach refers to decommissioned heap leach pads established by prior owners of Yaouré