



**BMO Capital Markets  
26th Global Metals and  
Mining Conference**

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Managing Director & CEO

FORT LAUDERDALE

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



# Cautionary Statements

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## Forward-Looking Statements

This presentation 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 (EGM) without any major disruption, development of a mine at the Sissingué Gold Project, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility study for the Yaouré Project on its exploration and development activities, 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. 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. This presentation contains forward-looking information in respect of EGM's forecast production and All-In Site Costs for the mine, which supersedes the forward-looking information in relation to production and All-In Site Costs provided in the Company's previous announcements in relation to production and All-In Site Costs.

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

All production targets for Edikan 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. 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. Gary Brabham and Paul Thompson, each of whom is a Qualified Person as defined in NI 43-101 and an employee of the Company, have approved the inclusion of technical and scientific information in this report.

The information in this report that relates to Mineral Resources for the Sissingué Gold Project (SGP) 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 Company confirms that it is not aware of any new information or data that materially affects the information in that market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.

The information in this presentation that relates to Ore Reserves for the SGP was first reported by the Company in compliance with the JORC Code 2012 in a market announcement released on 21 April 2015. The Company confirms that it is not aware of any new information or data that materially affects the information in that market announcement other than as included in the company's market release dated 15 December 2016 and that all material assumptions and technical parameters underpinning the estimates in those market announcements continue to apply and have other than as included in the company's market release dated 15 December 2016 not materially changed. All production targets for the SGP referred to in this presentation are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code. The Company confirms that other than as included in the company's market release dated 15 December 2016 all material assumptions underpinning those production targets, or the forecast financial information derived from those production targets, in the market release 21 April 2015 continue to apply and have other than as included in the company's market release dated 15 December 2016 not materially changed. Refer "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 and "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015. Steffen Brammer and Paul Thompson, each of whom is a Qualified Person as defined in NI 43-101 and an employee of the Company, have approved the inclusion of technical and scientific information in this presentation.



# 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



## Australian based, West African focussed gold producer, developer and explorer:

- *Edikan Gold Mine* - Large scale, low grade producing gold mine
- *Sissingué Gold Mine* - Mine currently in construction, first gold in March 2018 quarter
- *Yaouré Gold Project* – Potential for large scale mining operation. DFS due for completion mid 2017



## Significant Mineral Resource / Ore Reserve inventory that provides leverage to the gold price:

- **5.8Moz** of JORC M&I Mineral Resources, including **2.5Moz** of P&P Ore Reserves (Edikan and Sissingué), **plus 5.2Moz** of CIMM M&I Mineral Resources, including **3.2Moz** of P&P Ore Reserves (Yaouré) (Refer to cautionary statement below)



## Strong growth profile:

- Credible plan to increase annual gold production to 500,000+ ounces per year from FY2020-21



## Clean balance sheet to be used to fund growth:

- Sissingué being funded from existing cash plus new project loan
- Capacity to fund Yaouré from existing cash, future internal cash flows and/or corporate debt



**Led by a very experienced board & management team** with a clear strategic plan to improve total shareholder returns and years of hard earned experience operating in West Africa

\*Cautionary statement: These estimates regarding Yaoure 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 2 and 3. Note also that the Sissingué Ore Reserve and Life of Mine Plan is currently under review.



# Capital Structure

<b>As at 24 February 2017</b>	<b>ASX</b>
<b>Share price</b>	<b>A\$0.36 ps</b>
<b>Shares outstanding</b>	<b>1,032 m</b>
<b>Warrants outstanding<sup>1</sup></b>	<b>131 m</b>
<b>Market capitalisation</b>	<b>A\$371 m</b>
<b>Cash <sup>2</sup></b>	<b>A\$55 m</b>
<b>Debt</b>	<b>-</b>
<b>Enterprise value</b>	<b>A\$317 m</b>

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 130,870,969 warrants outstanding are exercised (12,179,801 warrants have already been exercised) Perseus will receive ~A\$57.6m / US\$43.6m assuming A\$/US\$ exchange rate of 0.7568 as at 18 January 2017,
2. Includes 31 December 2016 cash of A\$54.7m. Cash balance excludes 9,852ozs of gold on hand which at 31 December 2016 was valued at A\$2.8m based on a gold price of US\$1159/oz and A\$:US\$ exchange rate of 0.7207



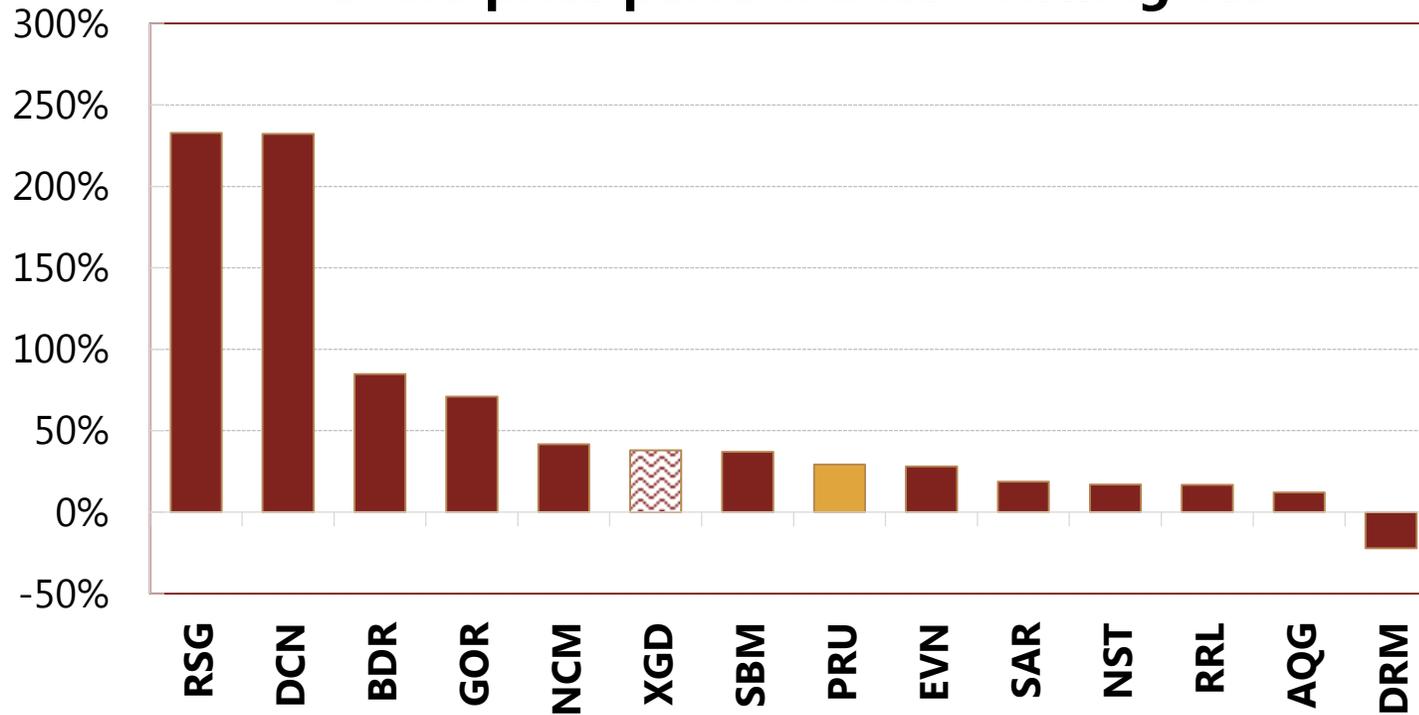
# PERSEUS'S VALUE PROPOSITION





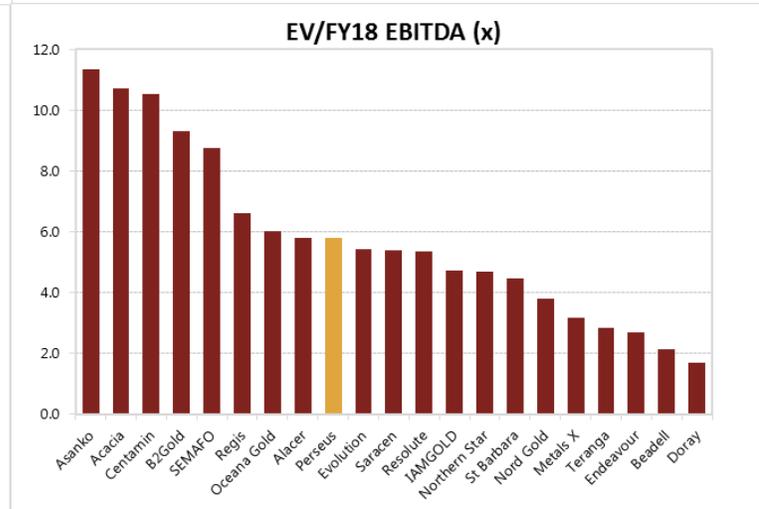
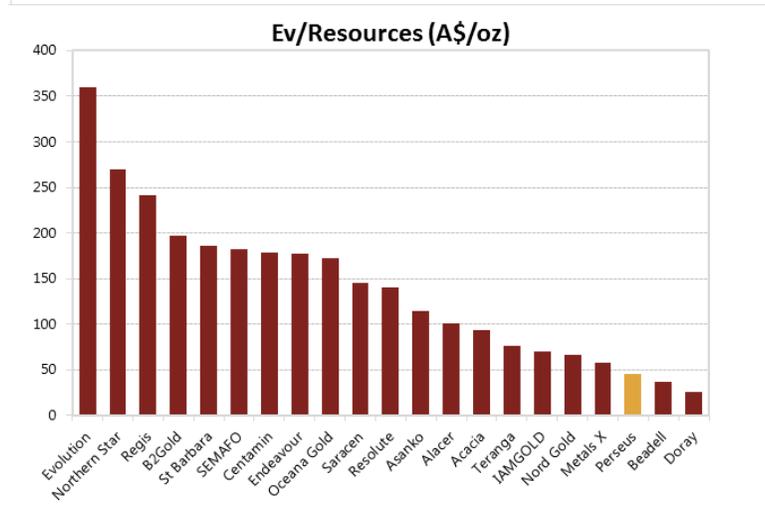
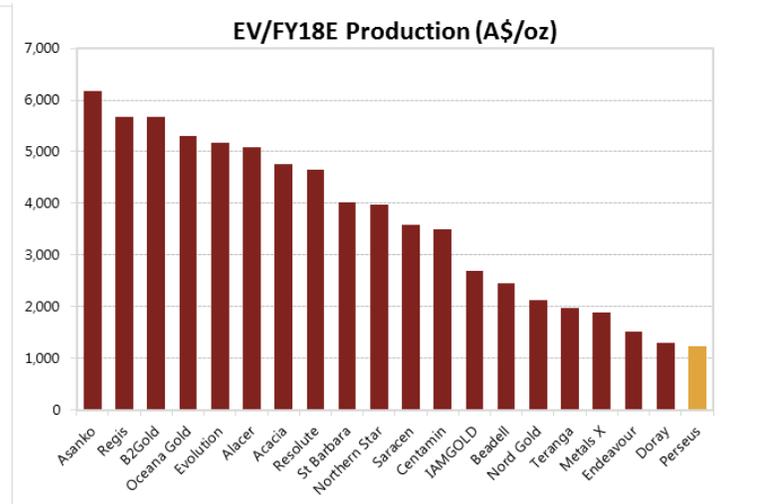
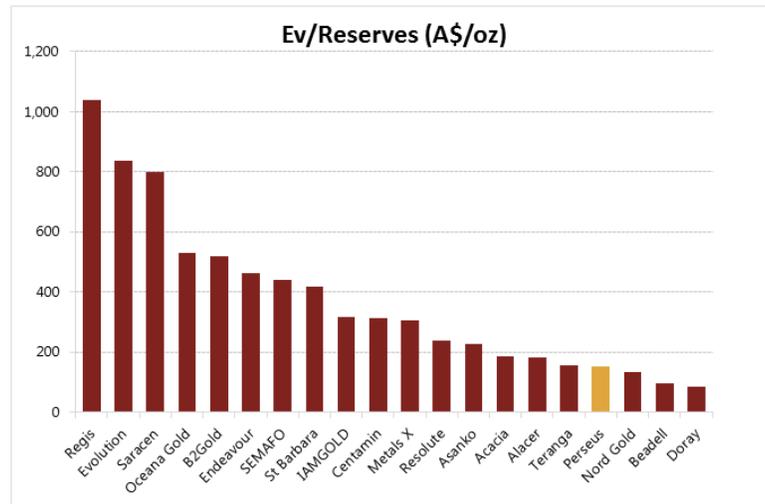
# UNDERPERFORMANCE CAN CREATE OPPORTUNITY

## Share price performance - Rolling Year





# VALUE IS CLEAR



With evidence that the expected turnaround at Edikan is occurring... short term earnings multiples are expected to improve substantially.

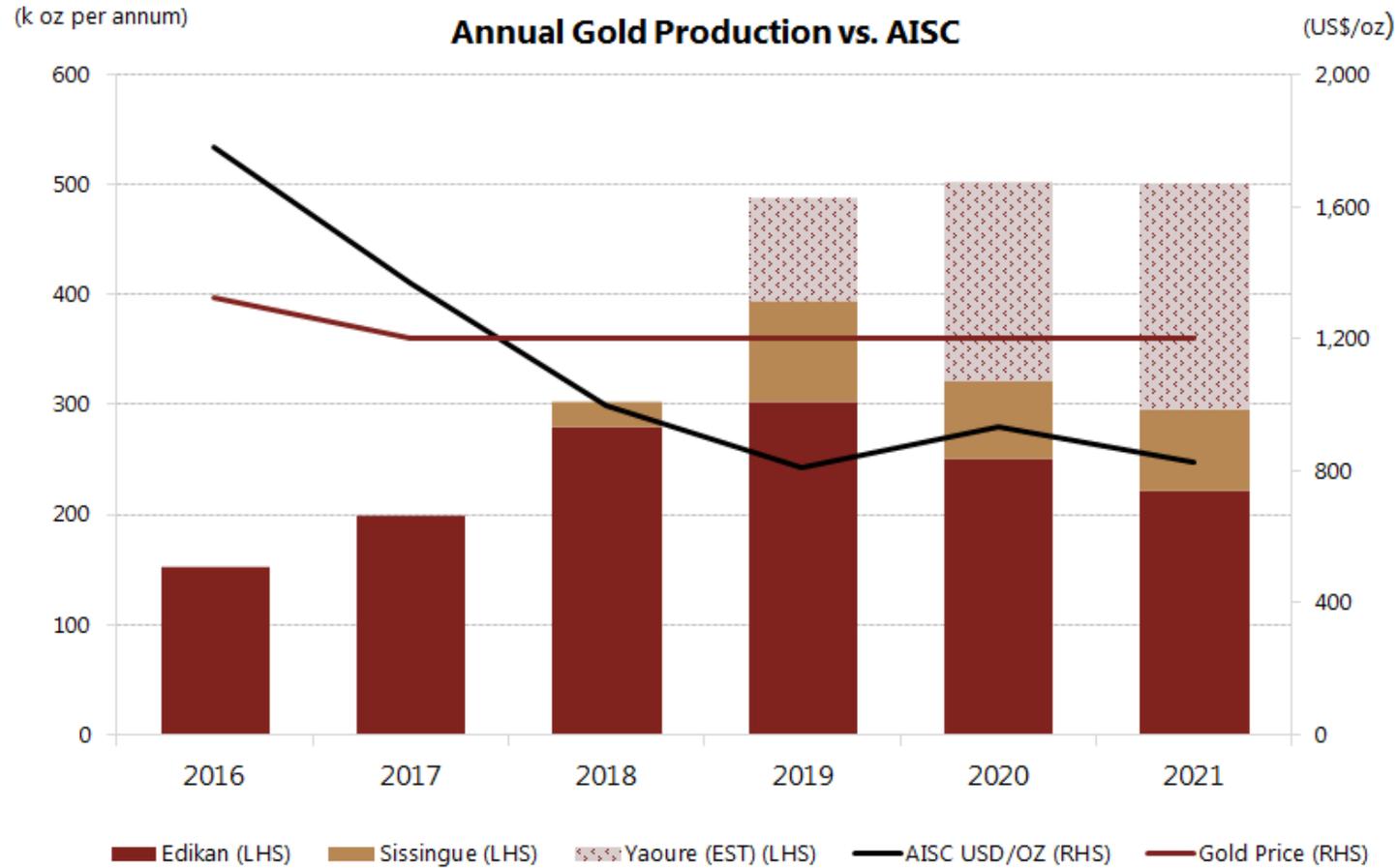


## VALUE PROPOSITION IS CLEAR

- Average covering broker values Perseus at \$0.55/share vs. current price of \$0.36/share. Indicates that Perseus's shares are currently trading at a discount of nearly 35% to broker valuation.
- Both broker valuation and current share price reflects market concerns around Perseus's capacity to fund and fear of a potential downgrade based on recent history of Edikan's forecast production and therefore cash flows. Both issues been/being addressed but not yet reflected in share price:
  - ✓ Recently updated LOMP for Edikan sees forecast after tax cash flow of US\$403 million at \$US1,200 per ounce gold price. At A\$:US\$ exchange rate of 0.75, translates to **A\$0.52/share just for Edikan alone.**
  - ✓ Since implementing operational changes, Perseus is **closely tracking production and cost forecasts** and on a path to meet if not exceed June 2017 Half Year production and cost guidance.
  - ✓ Discussions **well advanced on debt funding package.** Announcements imminent.
- Brokers also typically discount development projects such as Yaouré and Sissingué by 50% or more. Gives rise to potential for further valuation uplift as development milestones are achieved and development risk eliminated.

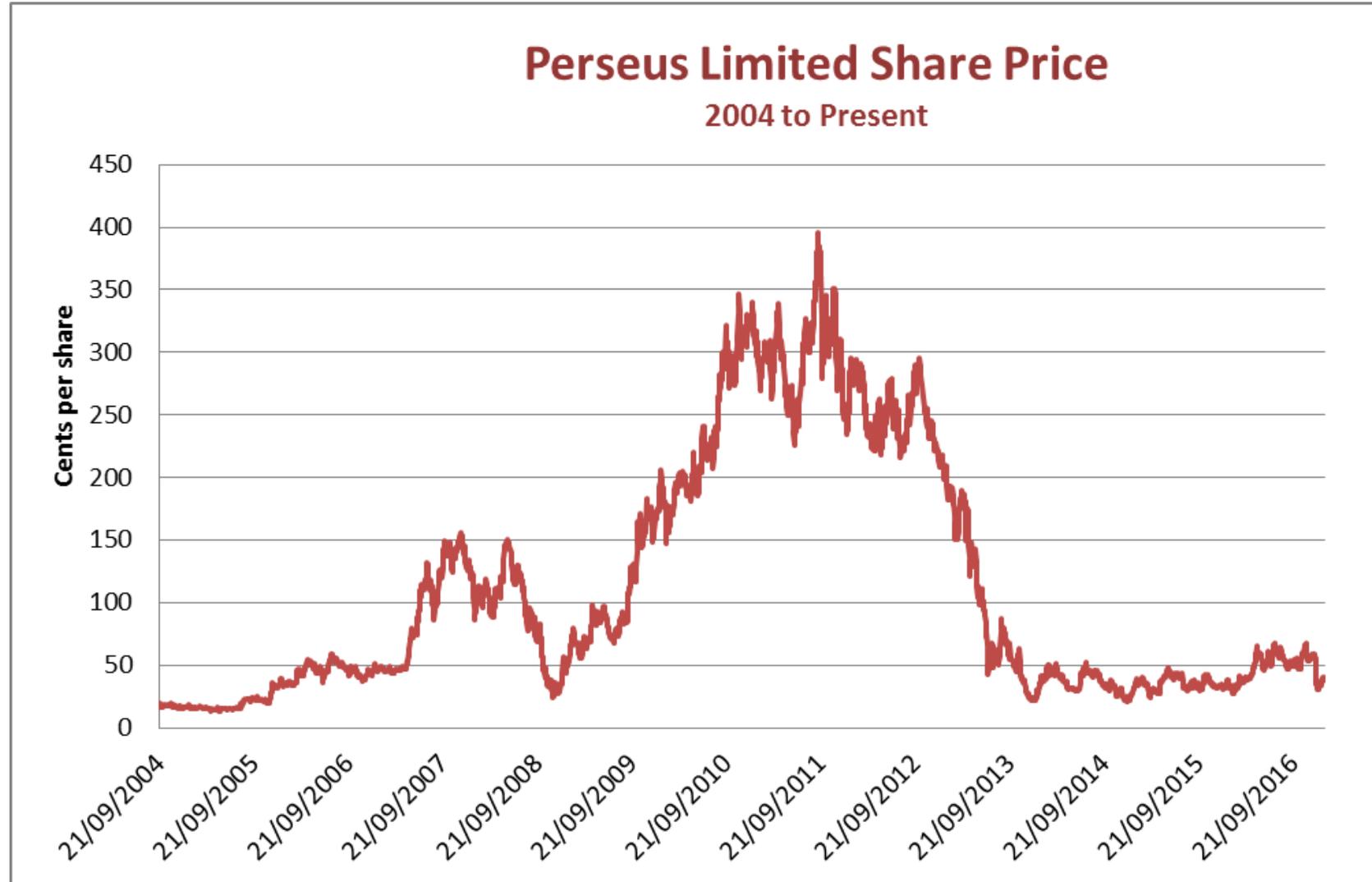


# GROWTH PATH IS CLEAR





# TURNAROUND IS NOT YET REFLECTED IN SHARE PRICE





# WHY WILL THE FUTURE FOR PERSEUS BE BETTER ?

## FIVE CRITICAL SUCCESS FACTORS INCLUDING:



Physical Assets



Human Assets



Financial Assets



Social Licence



Gold market

**.....Linked by a clearly defined and credible corporate strategy....**



# PHYSICAL ASSETS

## Our Locations

### Sissingué (86%)<sup>1</sup>

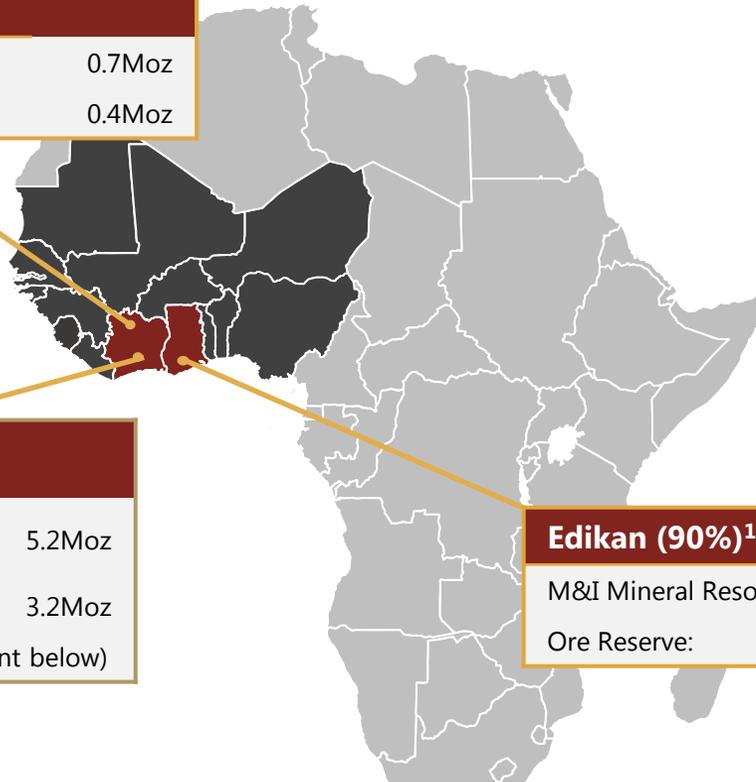
M&I Mineral Resource: 0.7Moz  
Ore Reserve:<sup>2</sup> 0.4Moz

### Yaouré (90%)<sup>1</sup>

M&I Mineral Resource: 5.2Moz  
Ore Reserve: 3.2Moz  
(See cautionary statement below)

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

M&I Mineral Resource: 5.0Moz  
Ore Reserve: 2.1Moz



## Assets

## Overview

### Edikan

- Large scale open-pit gold mine since 2012
- Low grade (1.1g/t) multi pit mining operation
- Efficient processing plant involving gravity, flotation and CIL gold extraction
- Completed period of heavy capital investment on mine infrastructure and from January 2017, move to 'cash harvest' mode

### Sissingué

- Currently in development with first gold forecast for Mar 2018 quarter
- Production estimated at ~75k<sup>2</sup> ounces pa
- Expected increase in Mineral Resources from satellite deposits

### Yaouré

- DFS in progress with completion forecast for September 2017 quarter
- Potential for large scale, long life, low cost production

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<sup>1</sup> Note: Ore Reserve and Mineral Resource figures given on 100% basis. <sup>2</sup> The M&I Mineral Resource for Sissingué was updated in December 2016. The Ore Reserve shown above is based on the prior Mineral Resource and is in the process of being updated to reflect the revised Mineral Resource. The Ore Reserve and production targets shown above are indicative only



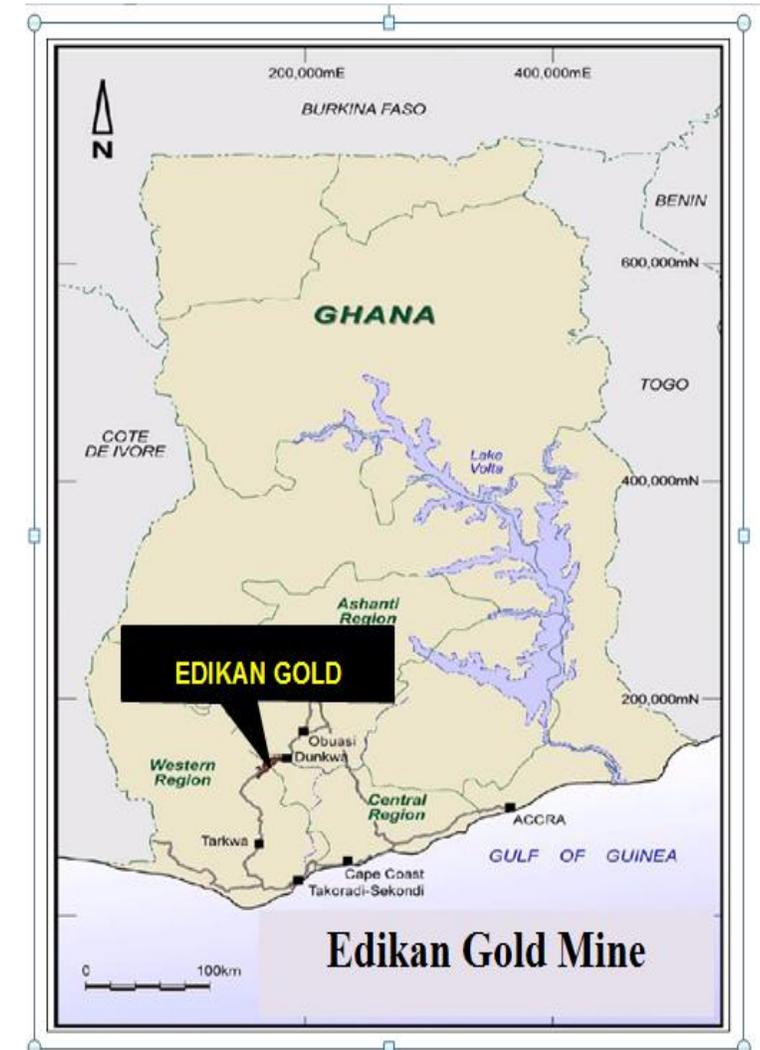
# Edikan Gold Mine: The established flagship of the company

## Overview

- Multi-pit, open cut gold mining operation in southern Ghana.
- Expect to produce 1,000,000<sup>th</sup> ounce of gold by early March 2017.
- Average gold production of 214,000 ounces per year estimated over the remaining 6.5 year life<sup>1</sup> at a weighted average AISC of US\$864/oz.<sup>2</sup>
- At 31 December 2016, 5.01 Moz in M&I Mineral Resources including 2.1 Moz in P&P Ore Reserve.
- Recently completed capital investment programme including plant upgrade, installation of power station to underwrite improved operating performance of processing plant.
- Production challenges in 2016 relating to deeper than expected weathering zone in Eastern Pits and geological complexity are under control.
- Operation is strongly cash positive with US\$403m after tax cash flow forecast over remaining life of mine from 1 January 2017.

### Notes:

1. From 1 July 2017
2. Over first 5 years, average production equals 240,000 ounces per year at a weighted average AISC of US\$875/oz.





# Edikan Plant - Major upgrade completed in October 2016

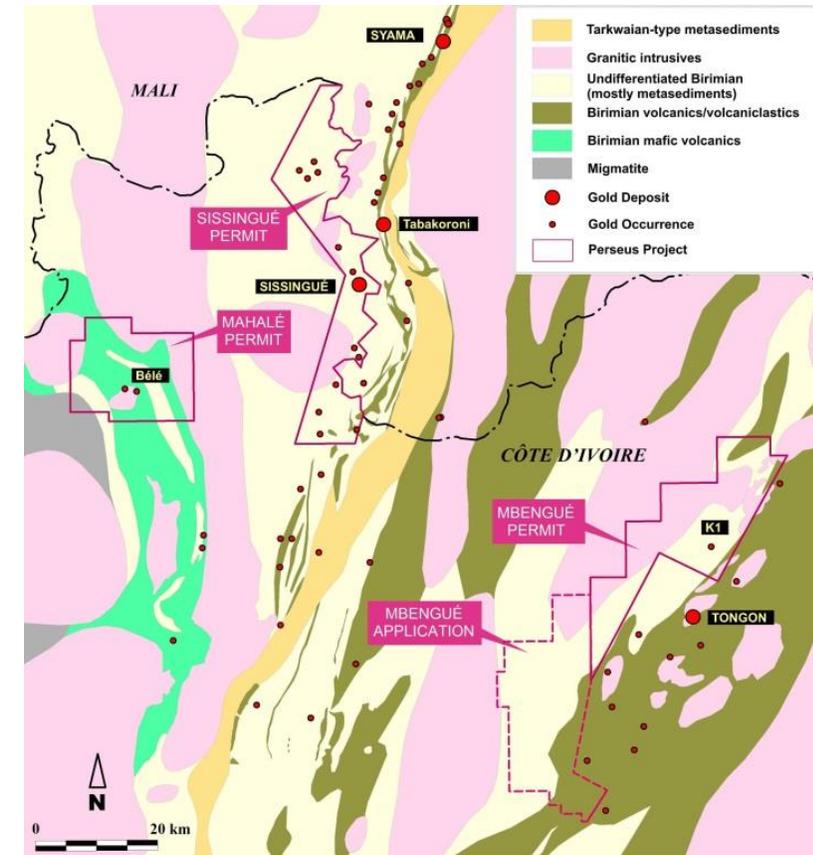




# Sissingué Gold Project – Providing Perseus with near term growth

## Overview

- Development project in northern Côte d'Ivoire.
- Combined Sissingué + Bélé M&I Mineral Resource of 14.9 Mt at 1.7g/t gold for 0.83 Mozs. Ore Reserves<sup>1</sup> currently being estimated but expected to be slightly lower than previous estimate of 0.43 Mozs.
- Previous forecast average annual production<sup>1</sup> of 75,000 ounces at a LOM All-In Site Cost of US\$632 per ounce. Expected mine life of 5.25 years with potential to extend based on current LOM.
- Project fully permitted with Mining Convention in place providing stable and attractive fiscal terms for the life of the project.
- Full scale project development commenced on 1 July 2016 with first gold production expected by the March 2018 quarter.
- To date, approximately US\$41.9m spent, with US\$72.5m remaining. Total forecast project cost (including US\$10.4m of early works) of US\$115.3m.



1. Ore Reserve estimate and LOMP are currently under revision following re-estimation of combined Sissingué + Bele Mineral Resource



# Sissingué Gold Project under construction





# Yaouré Gold Project: Providing Perseus with medium term growth

## Overview

- DFS stage development project in central Côte d'Ivoire.
- Measured and Indicated Mineral Resources of 5.2Moz (104.1Mt at 1.54g/t)\* (see cautionary statement below).
- Potential for large scale, long life, low cost production.
- Ideally located with excellent existing infrastructure.
- Definitive Feasibility Study (DFS) underway - to be completed by Sept 2017 quarter.
- 42,000 metre drilling programme commenced in December 2016 – 4 rigs currently drilling with a further 2 rigs to be added shortly.
- Completion of DFS, financing, negotiation of Mining Convention, and execution plan estimated by mid 2018.
- Early construction possible by late 2017 with full scale construction to start in mid 2018. Construction period estimated at 18 months.



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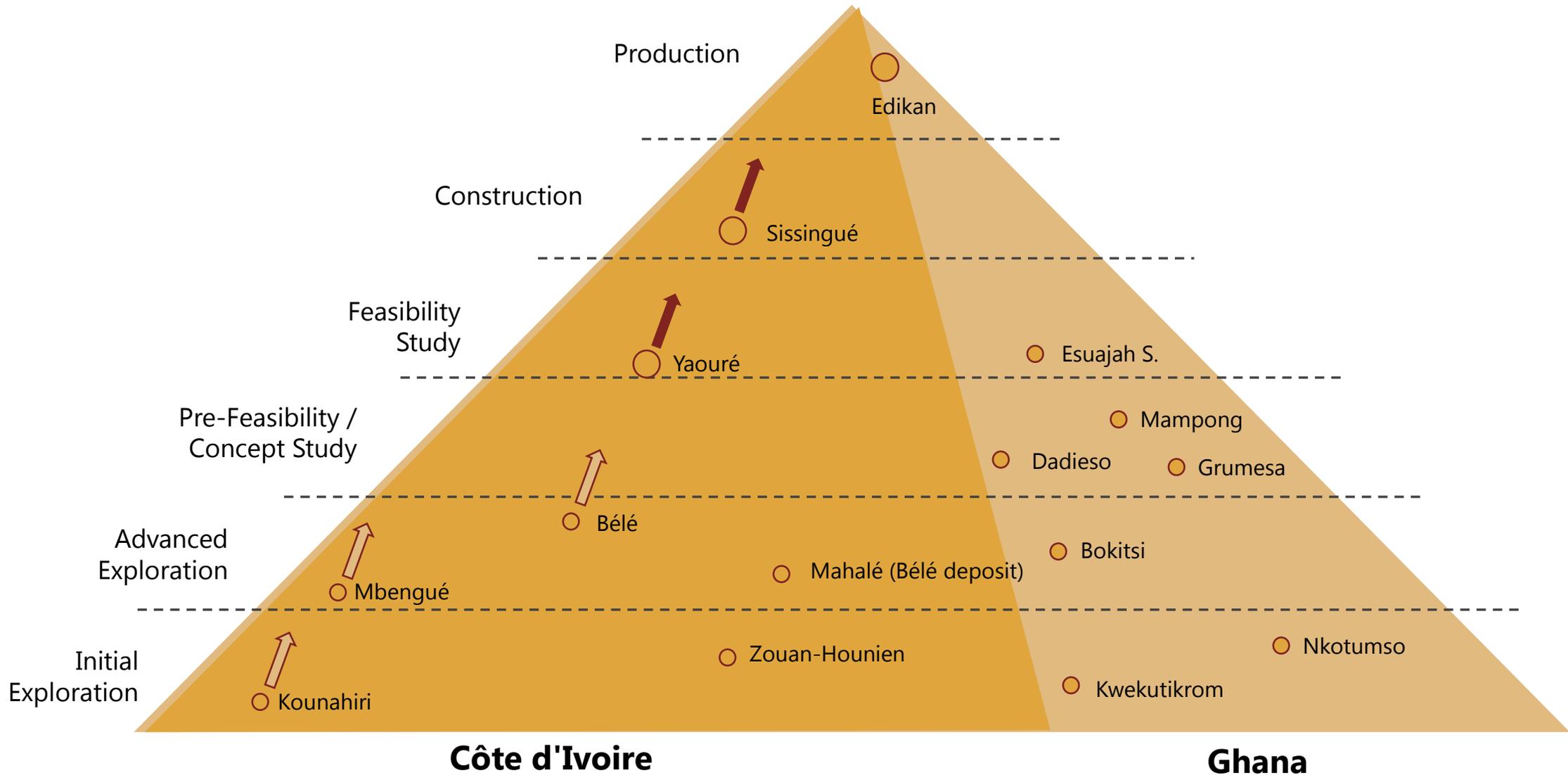


# Yaouré Gold Project – Current Site Activities





# The Future: Strong Pipeline from Exploration to Production





## HUMAN ASSETS – Management team

### Role

*Chief Executive Officer & Managing Director*

*Executive Director – Commercial Services*

*Chairman – Perseus Ghana*

*Chief Operating Officer*

*Chief Financial Officer*

*Group General Manager (Technical Services)*

*Group General Manager (Development)*

*Group General Manager (Exploration)*

*General Manager – Edikan Gold Mine*

*General Counsel and Company Secretary*

*Investor Relations Manager*

### Team Member

**Jeffrey Quartermaine**

**Colin Carson**

**Nana Prah Agyensaim VI**

**Chris Woodall**

**Elissa Brown**

**Paul Thompson**

**Matt Scully**

**Doug Jones**

**Stephen Ndede**

**Martijn Bosboom**

**Cathy Moises**

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



# HUMAN ASSETS – Board of Directors



**Reginald Gillard**  
*Non-Executive  
Chairman<sup>1</sup>*

More than 30 years' experience in accounting and corporate finance. Chairman of Platina Resources and former Chairman of Aspen Group.



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

More than 25 years' experience in financial and management roles in resources companies. FCPA with business management (MBA) & engineering (BE Civil) qualifications.



**Colin Carson**  
*Executive Director*

Director of numerous Australian public companies since the 1980s. Oversees joint venture negotiations and corporate and legal matters for Perseus.



**Sean Harvey**  
*Non-Executive  
Director<sup>1</sup>*

Significant management and M&A experience within public & private management companies, including Orvana Minerals, Samara Gold and TVX Gold.



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

Geologist by background who led the top rated Extel mining team in London before returning to industry as CEO of Amara Mining.



**Alex Davidson**  
*Non-Executive  
Director*

Highly awarded exploration geologist with over 25 years experience, and multiple board positions including Yamana, Orca Gold and Capital Drilling.



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

Experienced mining professional with extensive corporate and operational and management experience across the resources sector.

Note 1: With effect from 31 March 2017, Mr Gillard will retire as a Non-Executive Director and Chairman and be replaced as Non-Executive Chairman by Mr Sean Harvey



## FINANCIAL ASSETS

- Robust balance sheet at 31 December 2016 including cash and bullion of AUD67.5 million and currently no external borrowings.
- Significant borrowing capacity to fund growth projects. At advanced stage of discussion with Macquarie Bank on US\$40M project debt facility to fund Sissingué Mine development.
- Hedge book as at 31 December 2016, includes gold forward sales for 165,973 ounces at a weighted average price of US\$1,287/ounce – i.e. in the money.
- Edikan has been cash positive from December 2016 with the internal cash generation expected to increase strongly. After tax cash flow of US\$403m is forecast over the remaining life of mine from 1 January 2017 at a gold price of US\$1,200/oz.
- Positive cash flow from operations is expected at Sissingué from March 2018 quarter at US\$1,200/oz gold price.



## SOCIAL LICENCE TO OPERATE

- Perseus has a strong 'social licence' to operate in both Ghana and Côte d'Ivoire – built on trust and delivering on promises.
- Strong social licence from local community is a critical defence against negative external forces e.g. security threats, illegal "artisanal" miners etc.
- Social licence linked to workforce productivity especially when high proportion of labour is drawn from local catchment area.
- Managing government relations can be challenging on many levels.
- Management of expectations and delivery on promises are the keys to success.



## SOCIAL LICENCE TO OPERATE

- In **Ghana**, recently commissioned a 201 structure housing estate to house families impacted by mining activities. Change of government also likely to enhance relations with the bureaucracy.
- In **Côte d'Ivoire**, at earlier stage of relations but very encouraging signs for the future.
- **Importance of this asset is often under-rated**





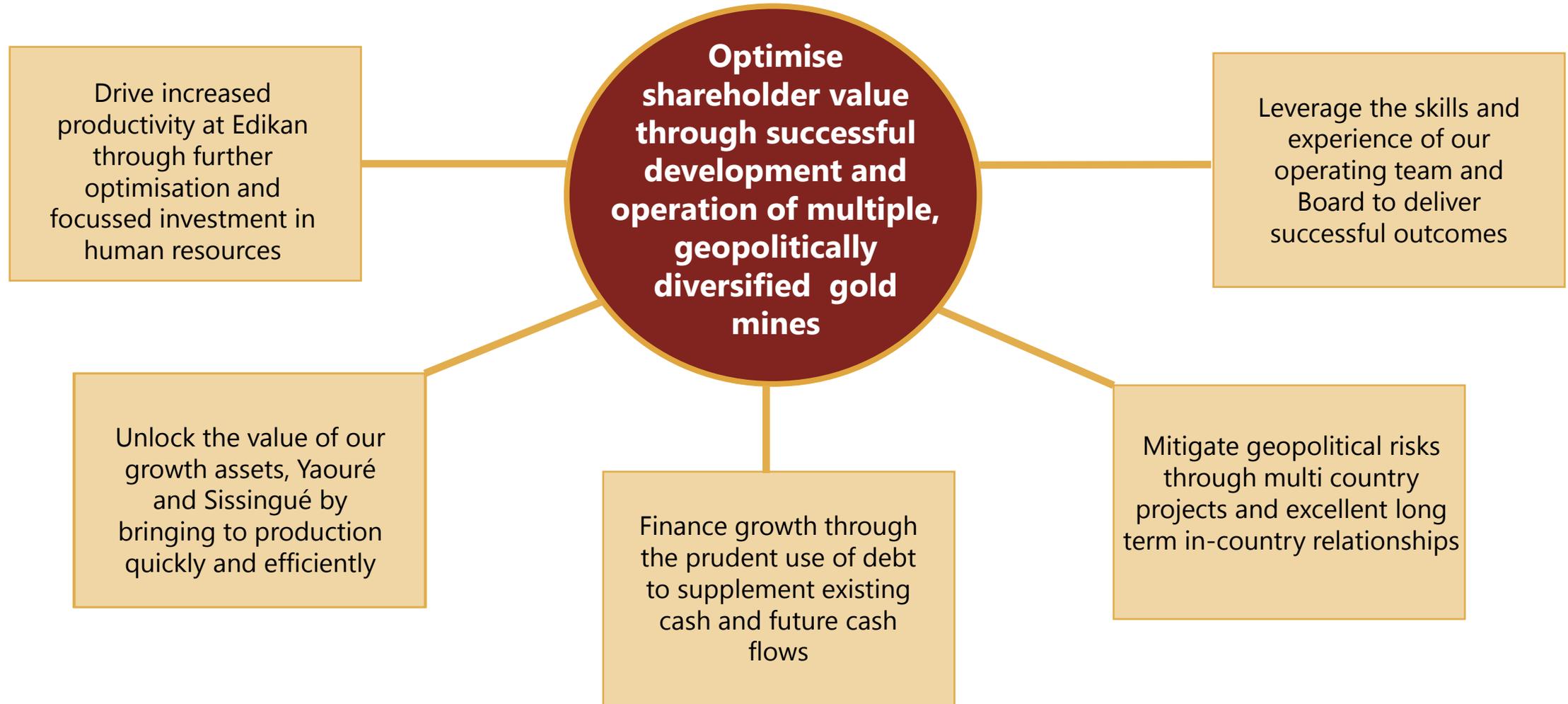
## MARKET FOR GOLD



... lots of factors at work, but recent strength and medium to long term outlook seems promising...



# Our Strategy for Creating Value for Shareholders





# WHY WILL THE FUTURE FOR PERSEUS BE BETTER ?

## FIVE CRITICAL SUCCESS FACTORS INCLUDING:



Physical Assets



- The ingredients are present for a better future for Perseus's shareholders



Human Assets



- Its up to the team to deliver the strategy



Financial Assets



- Strong evidence of improvement expected progressively through 2017



Social Licence

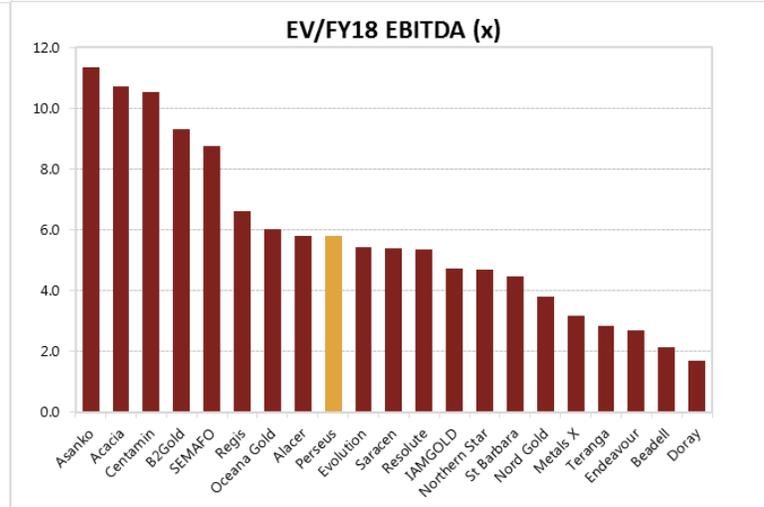
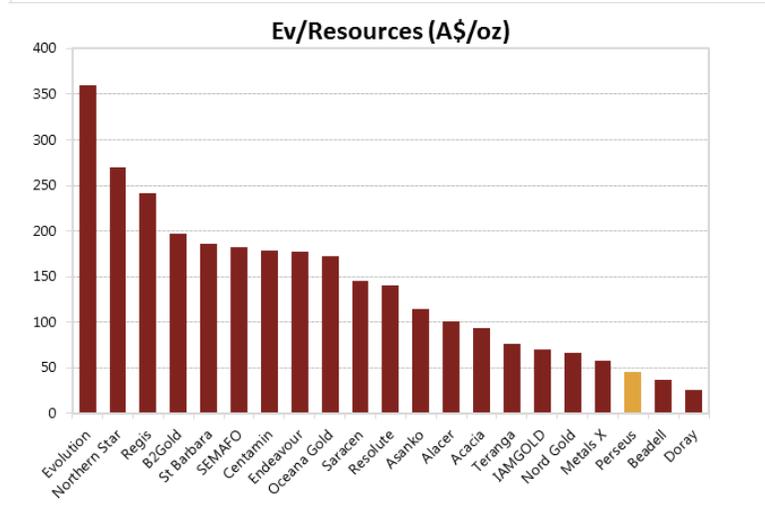
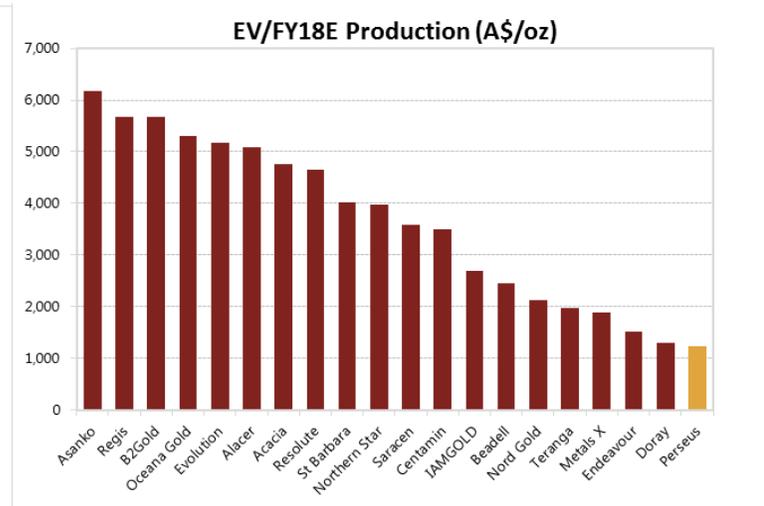
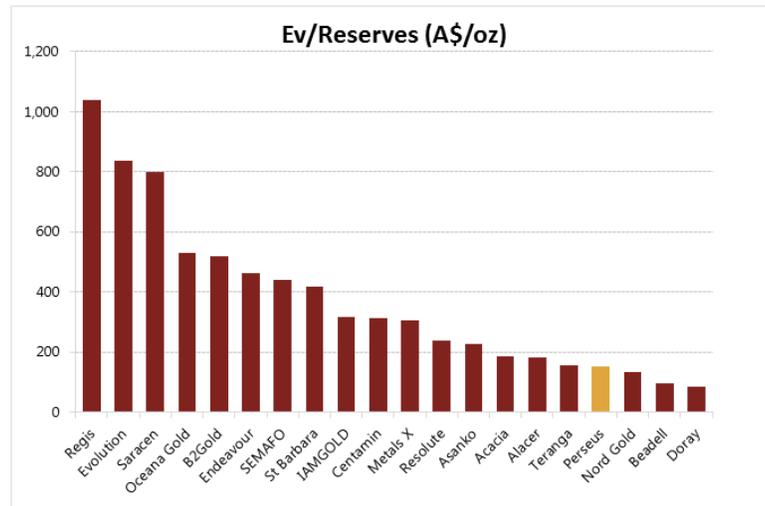


Gold market





# VALUE PROPOSITION IS CLEAR



With evidence that the expected turnaround at Edikan is occurring... short term earnings multiples are expected to improve substantially.



**Contact Us**

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