



Perseus

MINING LIMITED

**WEST AFRICAN GOLD PRODUCER,
DEVELOPER and EXPLORER**

Jeff Quartermaine
Managing Director & CEO

ASX/TSX: PRU
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, 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.

The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Edikan deposits was reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release 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 in relation to Sissingué open pit Mineral Resource and Ore Reserve estimates was updated and reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 29 October 2018. 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.

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 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 open pit 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 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.

The information in this report in relation to the Yaouré underground Mineral Resource estimate was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 5 November 2018. The Company confirms that all material assumptions underpinning those estimates in that market release continue to apply and have not materially changed.

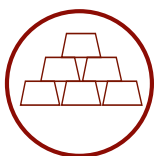
The information in this report that relates to exploration drilling results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in market announcements released on 15 August 2018 and 20 November 2018 and in the quarterly activity reports released on 13 July 2018, 18 October 2018 and 22 January 2019. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases.



A COMPELLING INVESTMENT OPPORTUNITY



West African gold **producer, developer & explorer**



Multi-mine, multi jurisdiction operations



Gold **production growing** to ~500,000oz pa by 2022



Balance sheet capacity and strong cash flows to fund growth



Experienced board & management team and
Strong social licence to operate



PRODUCING GOLD MINES

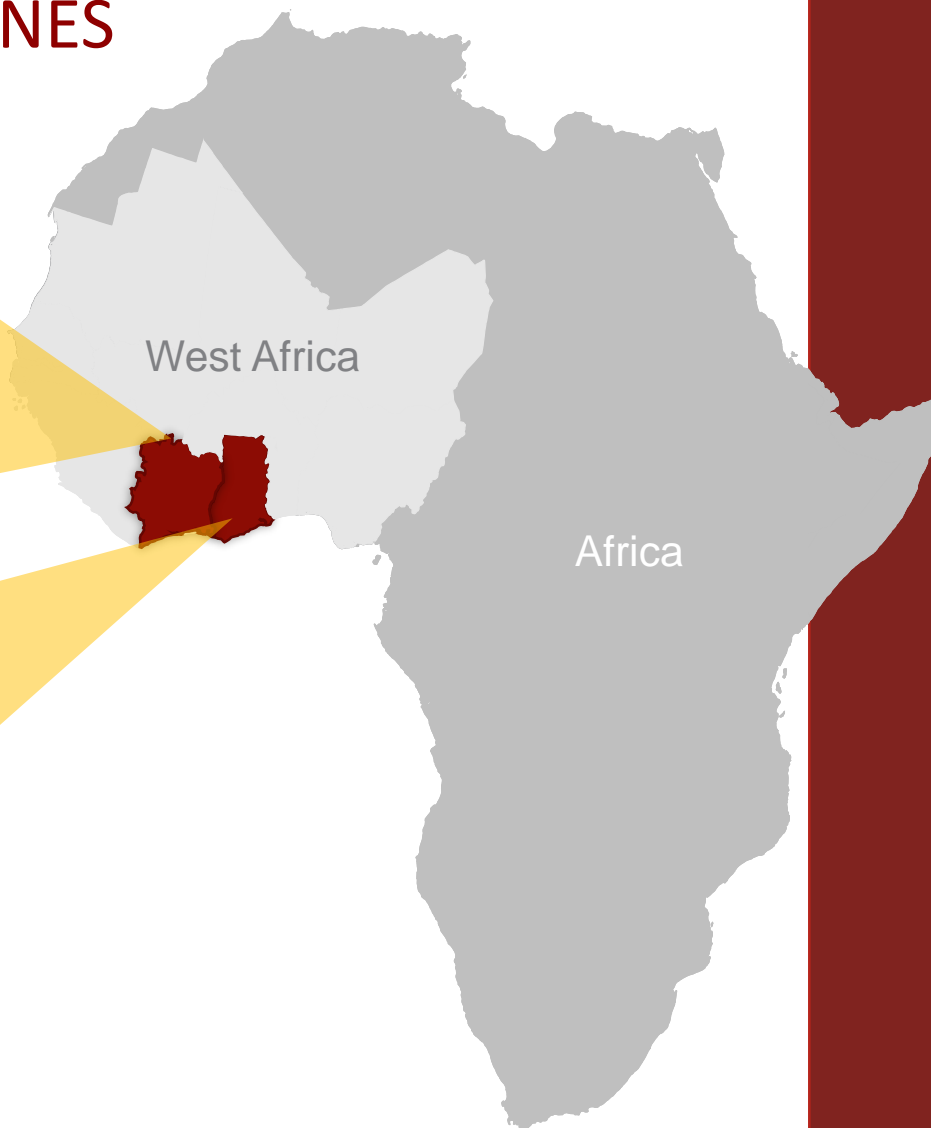
OUR LOCATIONS

Côte d'Ivoire - Sissingué (86%)¹

M&I Mineral Resource:	0.5Moz
Ore Reserve:	0.4Moz

Ghana - Edikan (90%)²

M&I Mineral Resource:	3.0Moz
Ore Reserve:	1.6Moz



PRODUCING ASSETS

SISSINGUÉ GOLD MINE
(5+ YEARS)

EDIKAN GOLD MINE
(6+ YEARS)



Notes:

- ¹ Ore Reserve and Mineral Resource figures stated on 100% basis, as at 31 August 2018
- ² Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2018

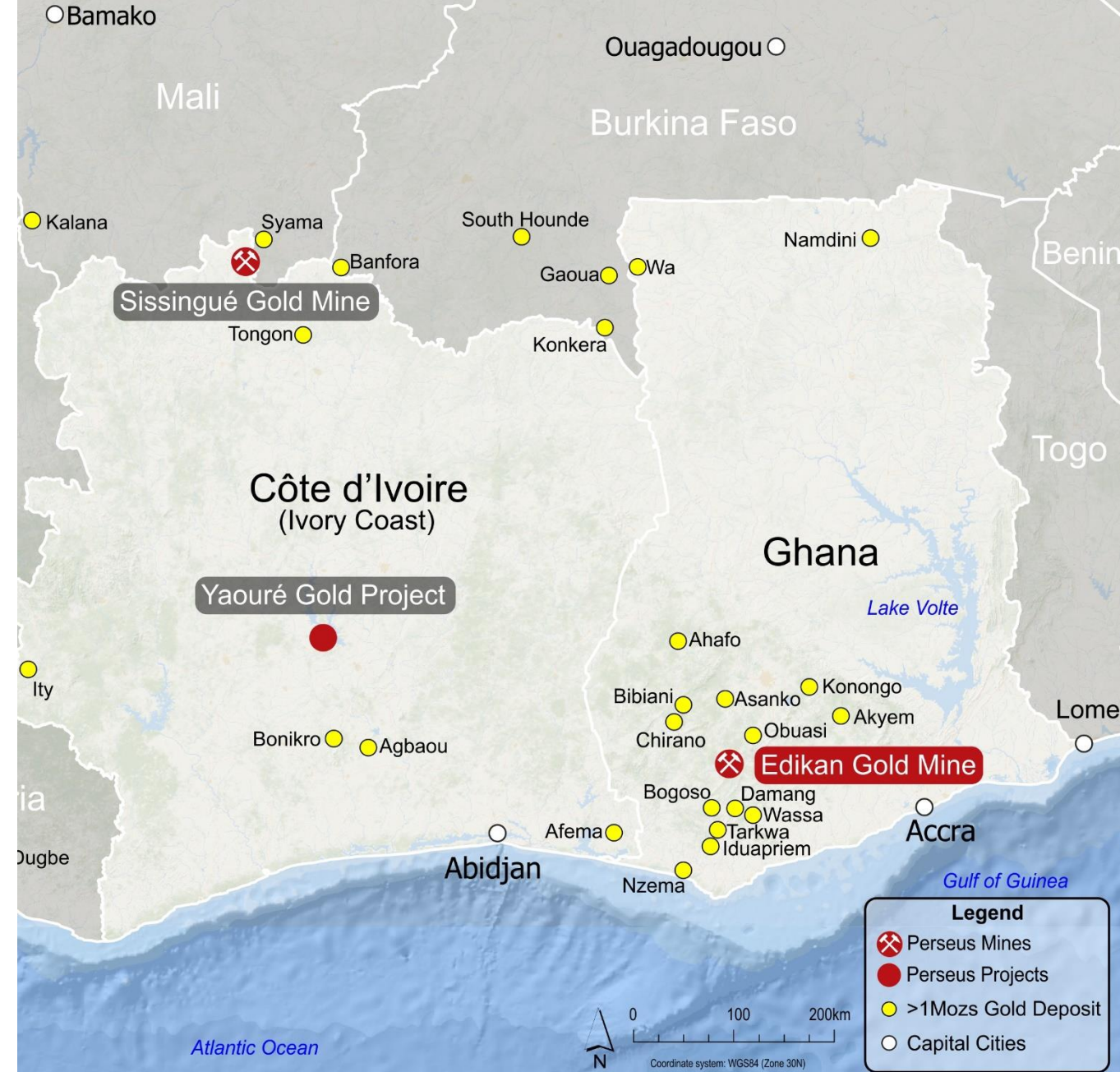
EDIKAN GOLD MINE

PERSEUS'S FIRST OPERATING MINE

- ✓ Large scale, multi open-pit mining operation
- ✓ Produced more than 1.35Moz gold to date
- ✓ 3.0 Moz M&I Mineral Resources incl. 1.6 Moz of P&P Ore Reserves¹
- ✓ Updated LOMP delivering lower AISC and improved cash flow
- ✓ Mine life of 6 years with potential to extend



Note: 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2018



SISSINGUÉ GOLD MINE

PERSEUS'S NEWEST MINE

- ✓ High-grade, low-cost, multi open-pit mining operation
- ✓ 0.5Moz M&I Minerals Resources incl. 0.4Moz of P&P Ore Reserves¹
- ✓ Successful development and ramp up in production in Q1 2018
- ✓ Low AISC and strong positive cashflow
- ✓ Potential to extend mine life through

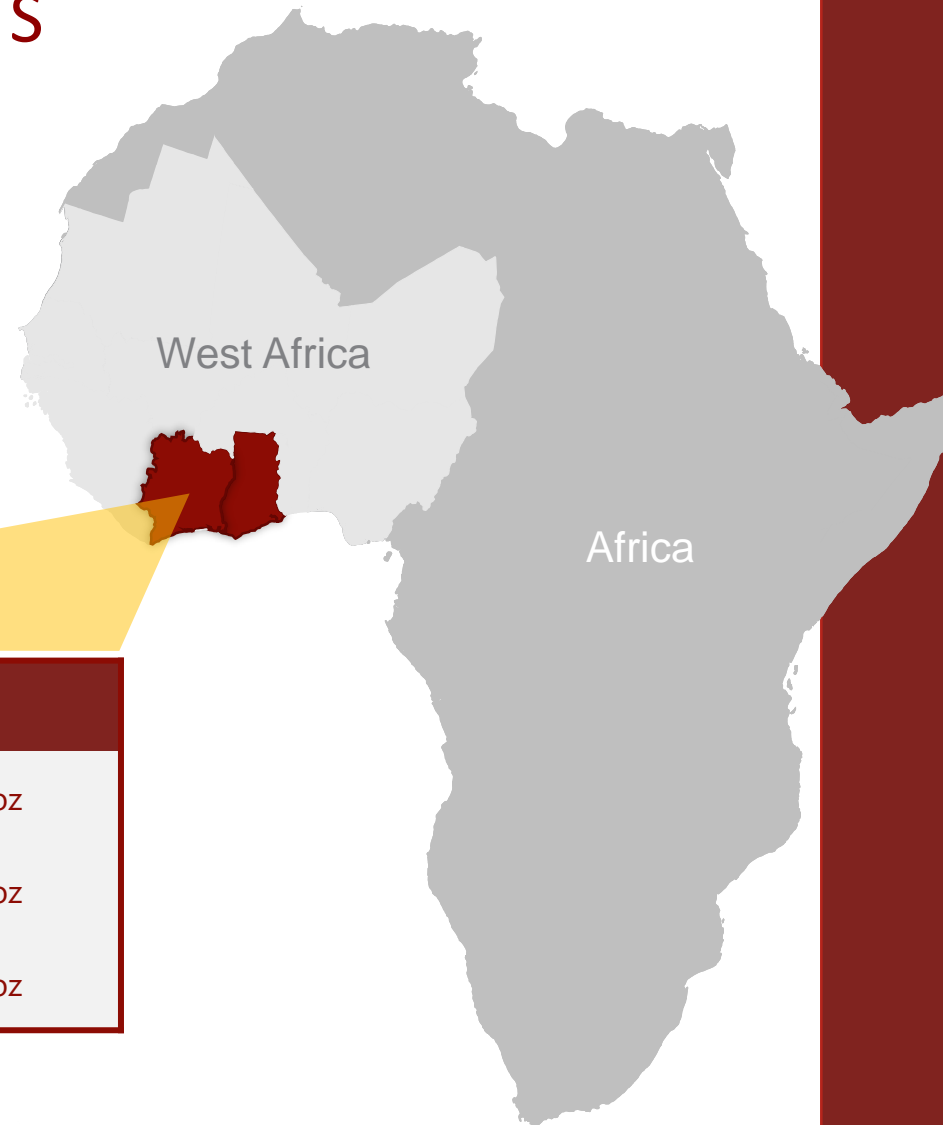


Note: 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 31 August 2018



DEVELOPMENT ASSETS

OUR LOCATIONS



Côte d'Ivoire - Yaouré (90%)^{1, 2}

M&I Open Pit Mineral Resource:	1.9Moz
Ore Reserve:	1.5Moz
Inferred Underground Resource:	0.6Moz

PROJECTS

**YAOURÉ GOLD OPEN PIT
DEVELOPMENT PROJECT
(8.5+ YEARS)**

**YAOURÉ GOLD
UNDERGROUND
DEVELOPMENT PROJECT
(? YEARS)**



Notes:

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

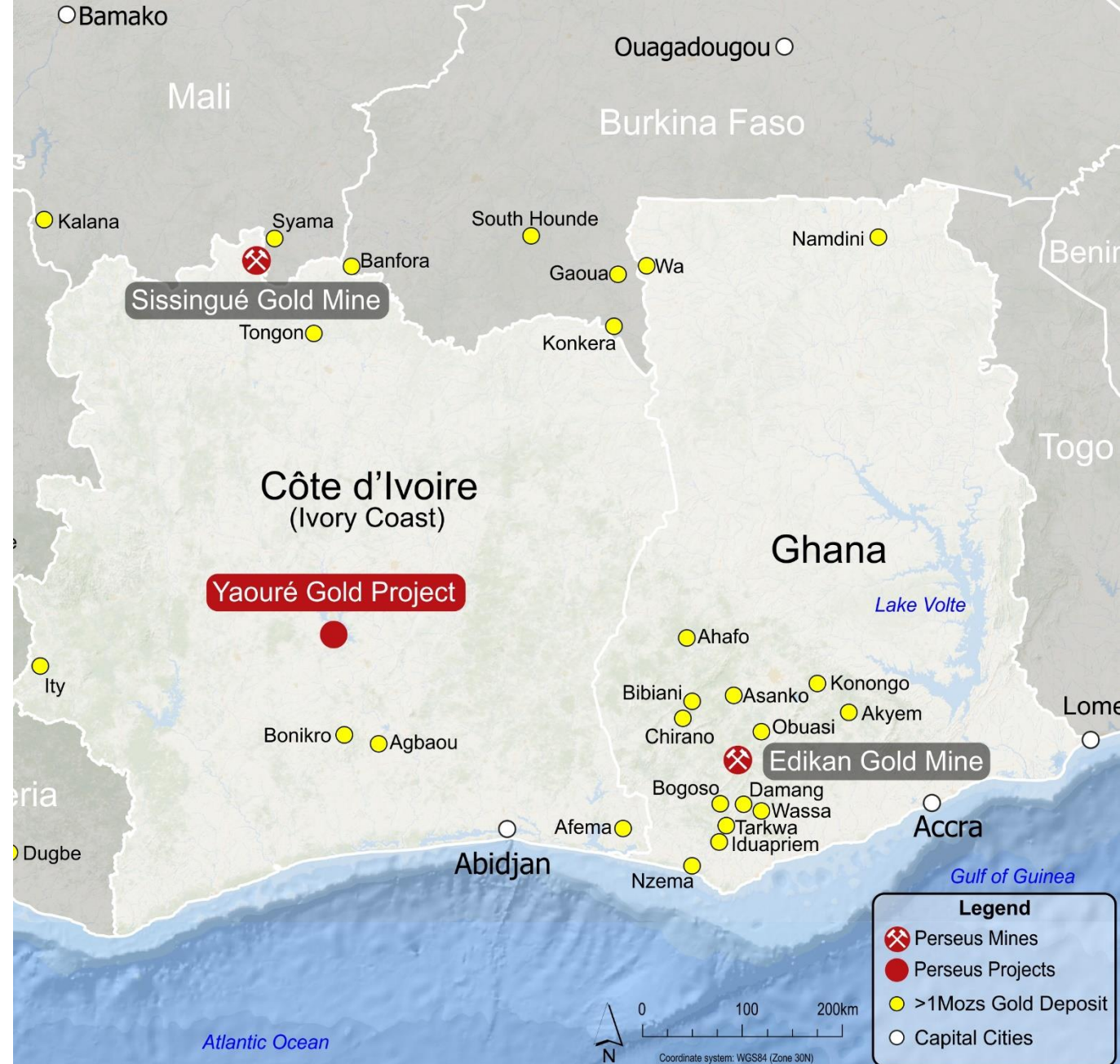
YAOURÉ GOLD PROJECT

NEXT GOLD MINE

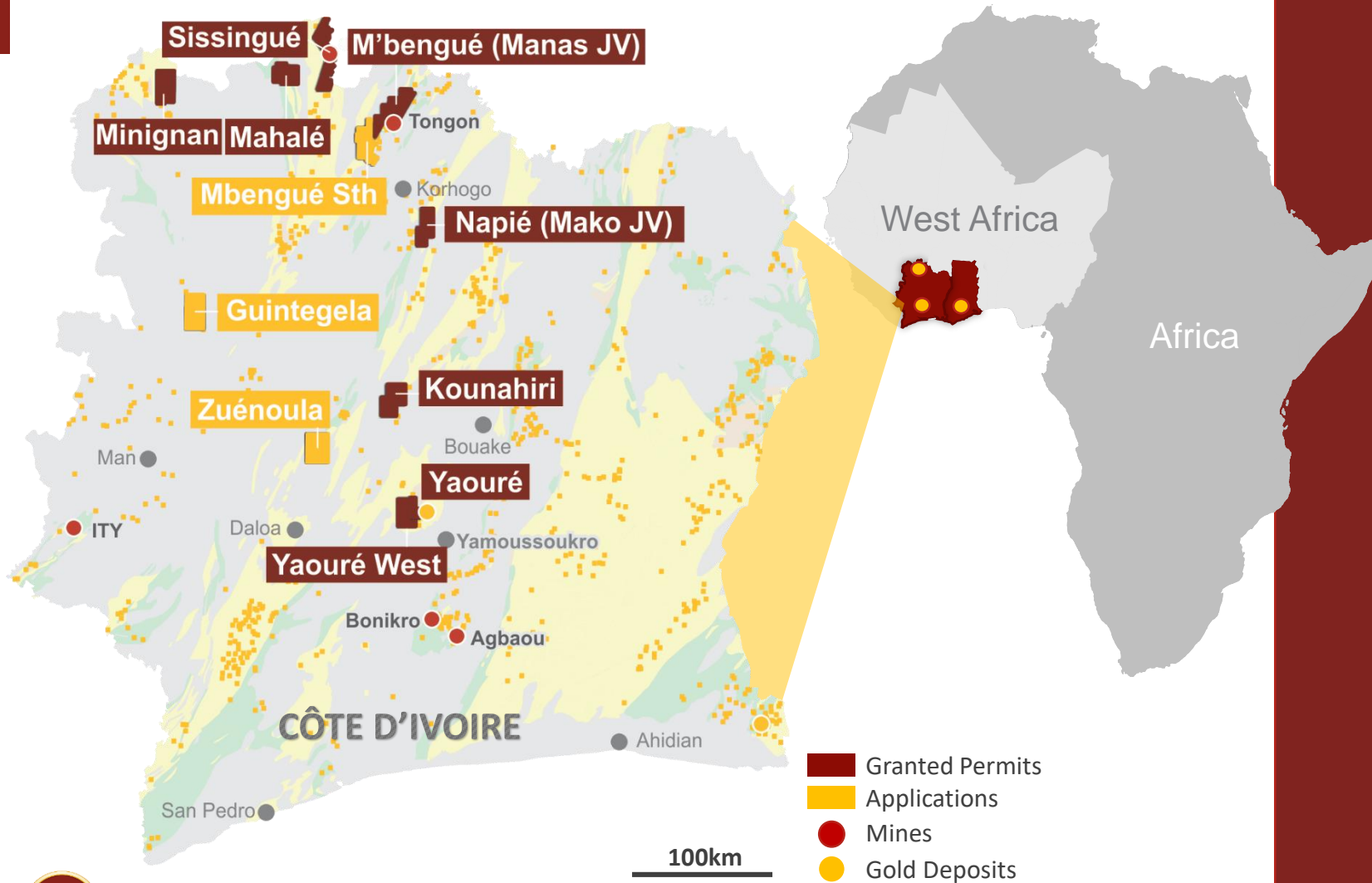
- ✓ High quality development project located close to excellent existing infrastructure
- ✓ Positive DFS completed in October 2017
- ✓ FEED Study completed October 2018
- ✓ Permitting & Funding due in Q1 2019
- ✓ On track to start development in Q1 2019
- ✓ First gold expected in Q4 2020



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



NEAR MINE AND GREENFIELDS EXPLORATION



EXPLORATION PROJECTS

EDIKAN – NEAR MINE

SISSINGUE & YAOURE –
NEAR MINE

CÔTE D'IVOIRE -
REGIONAL



WHY PERSEUS ?

**PERSEUS'S
VALUE
PROPOSITION**

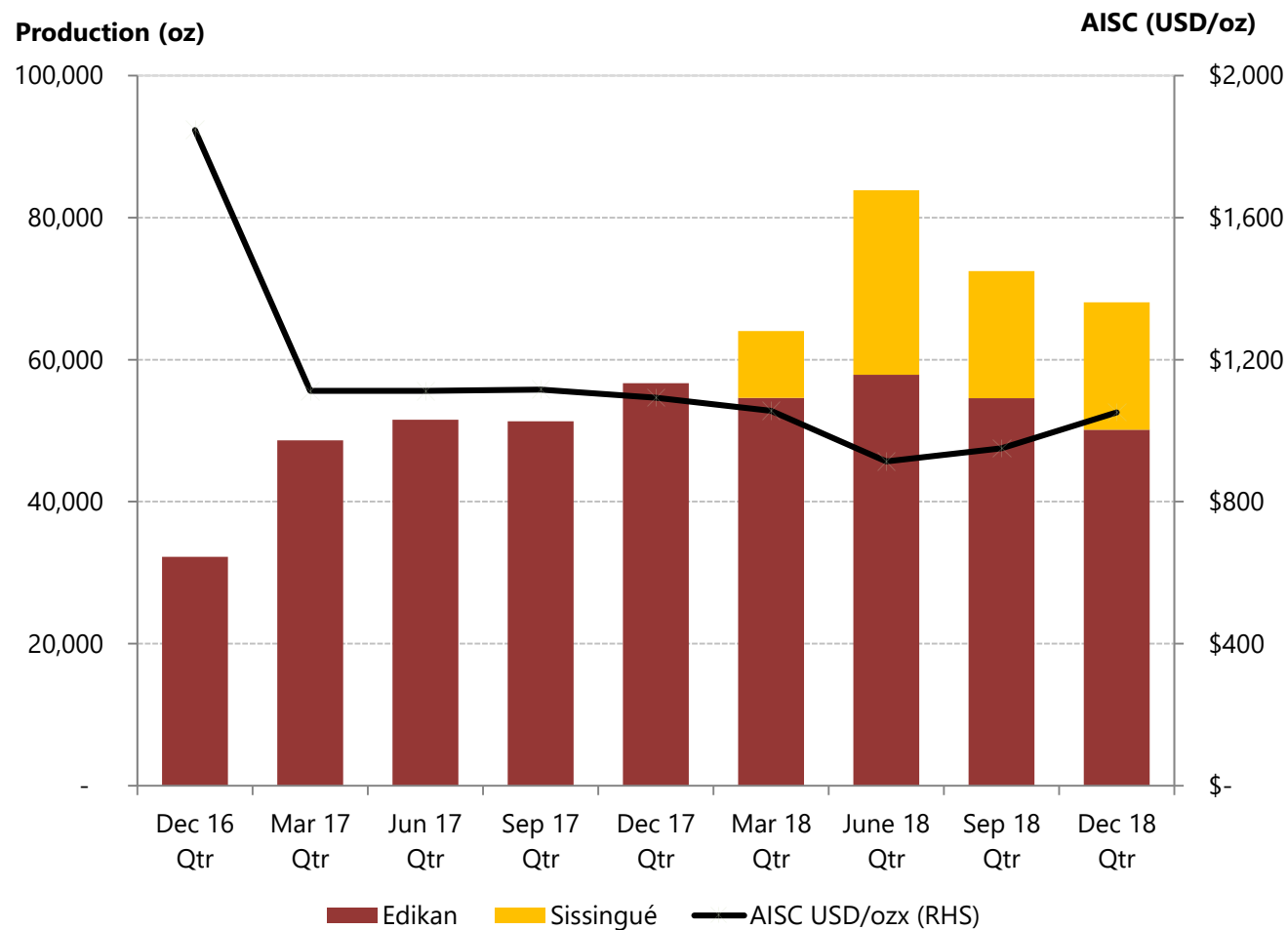


CALENDAR YEAR 2018 HIGHLIGHTS

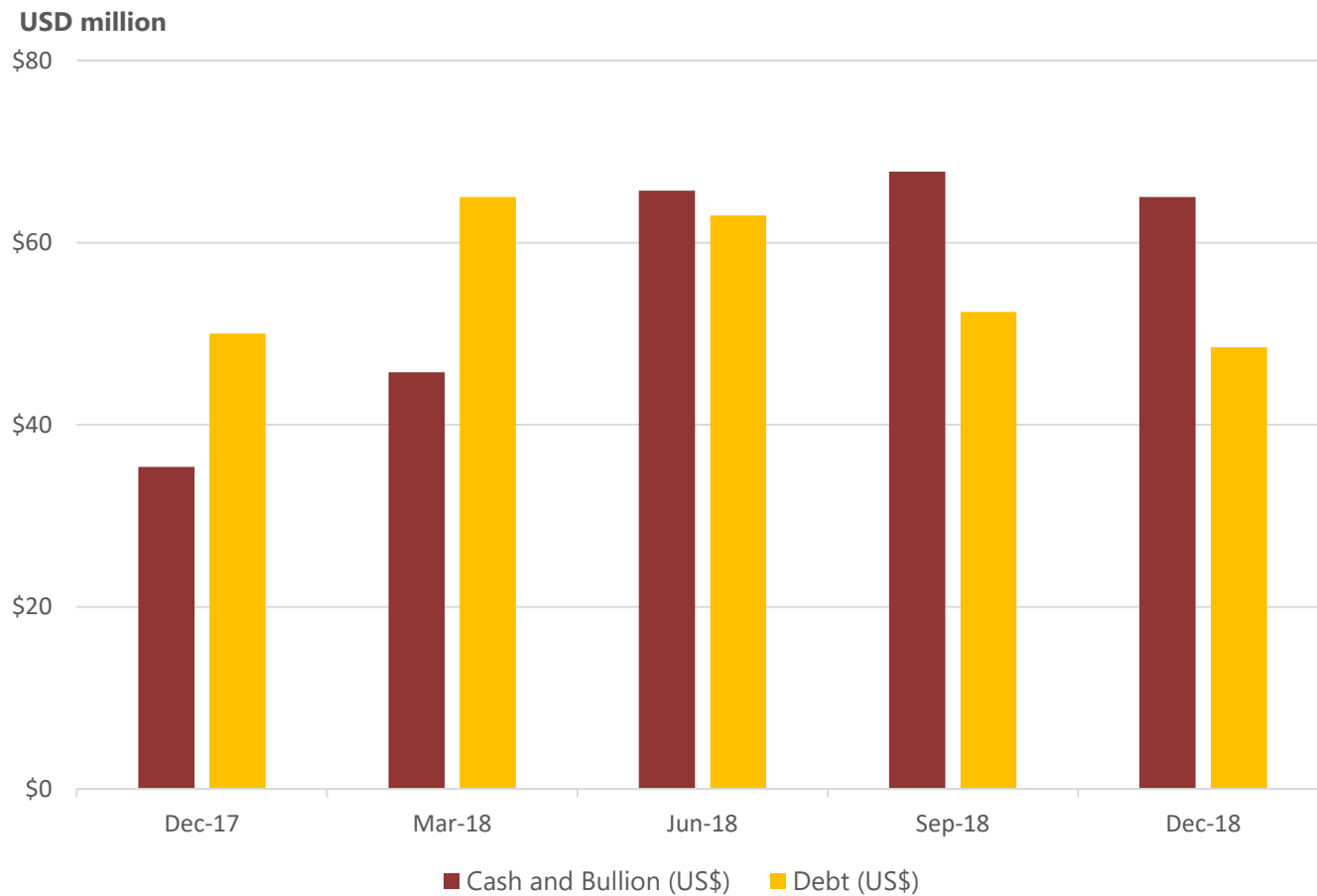
- ✓ Gold Production up 39% to 288,463 ounces. AISC 10% lower at US\$994 per ounce. Both production & costs in line with guidance
- ✓ Cash and bullion up 103% to A\$92 million. Net Cash increased 221% from -A\$19 million to +A\$23 million
- ✓ Turn around of Edikan Gold Mine continued, consistently hitting production and cost targets
- ✓ Sissingué Gold Mine, developed ahead of schedule and on budget creating diversity in Perseus's operating portfolio
- ✓ Yaouré Gold Mine development advanced, with construction scheduled for Q1 2019
- ✓ Exploration success at all three mines with definition of significant underground potential at Yaouré



STRONG RECENT OPERATING PERFORMANCE



IMPROVING FINANCIAL POSITION



At 31 December 2018

Cash on hand US\$49 million

Cash & Bullion US\$65 million

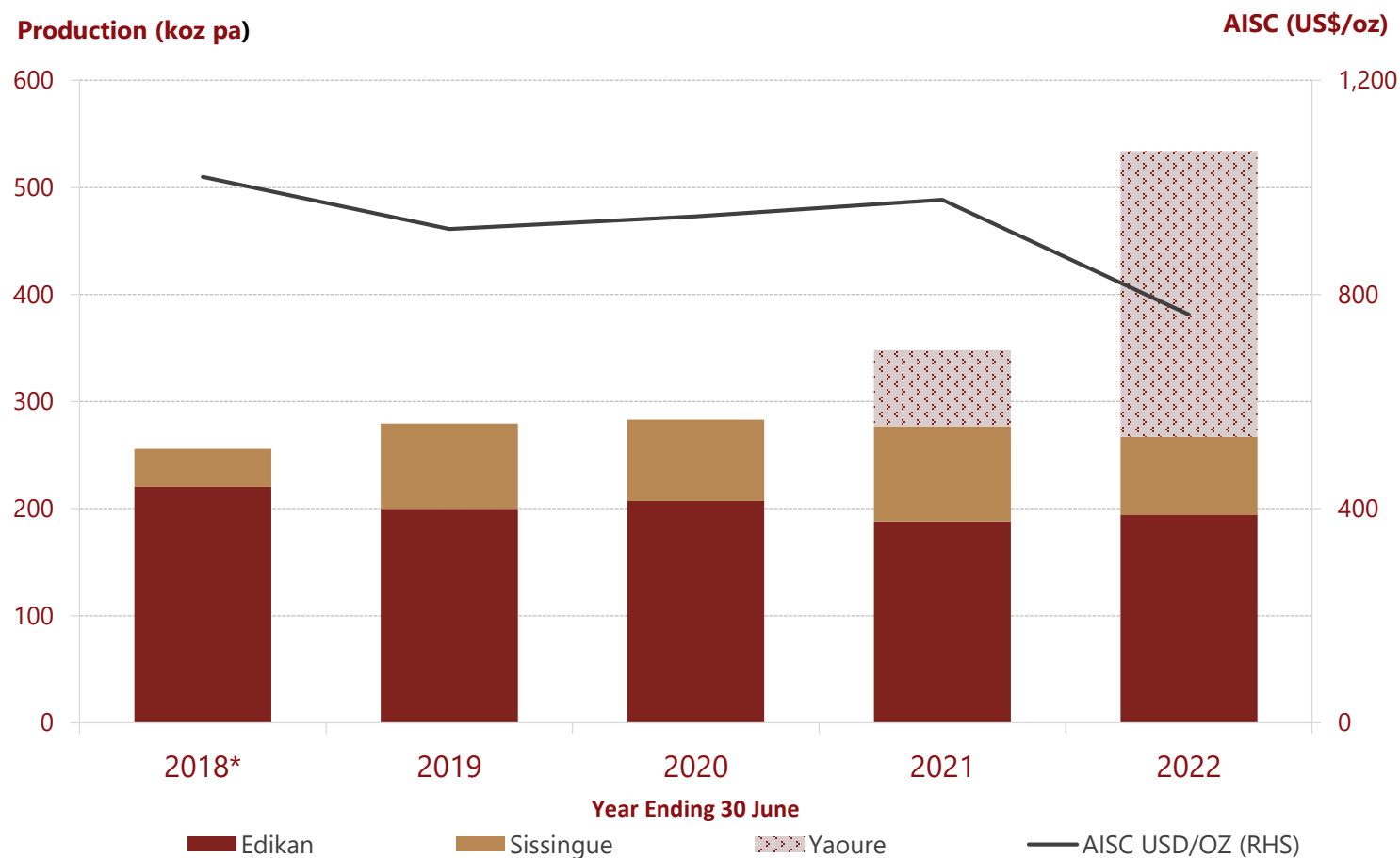
Bank debt US\$49 million

Net Cash & Bullion US\$ 16 million

Strong future cashflows

Borrowing capacity ~US\$200 million

ATTRACTIVE LONG-TERM GROWTH¹



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

* Actual production



GROWTH DERIVED FROM
EXISTING ASSET BASE

NEW RESERVES IMPROVE
GROWTH PROFILE

SUCCESSFUL EXECUTION
KEY TO DELIVERY

CAPITAL STRUCTURE

As at 18 February 2018	AUD	USD
ASX Share price per share	0.43	0.31
Shares outstanding	1,037 m	1,037 m
Warrants outstanding ¹	130 m	130 m
Market capitalisation	456 m	324 m
Less: Cash ²	69 m	49 m
Plus: Debt ³	69 m	49 m
Enterprise value	456 m	324 m

Shareholder base as at 23 January 2019		
1	Franklin Templeton Investments (USA)	7.7%
2	Ruffer LLP	5.8%
3	Van Eck Associates Corp.	5.4%
4	Australia Super Fund	5.2%
5	RDV Corporation	4.8%
6	Konwave AG	2.5%
7	Dimensional Fund Advisors LP	2.6%
8	DFA Australia Ltd.	2.5%
9	The Vanguard Group, Inc.	2.5%
10	USAA	2.1%
Top 10 Shareholders		41%
Top 20 Shareholders		56%
Institutional Investors		66%
Shareholder base - US		40%
Shareholder base - Europe		28%
Shareholder base - Australia		23%

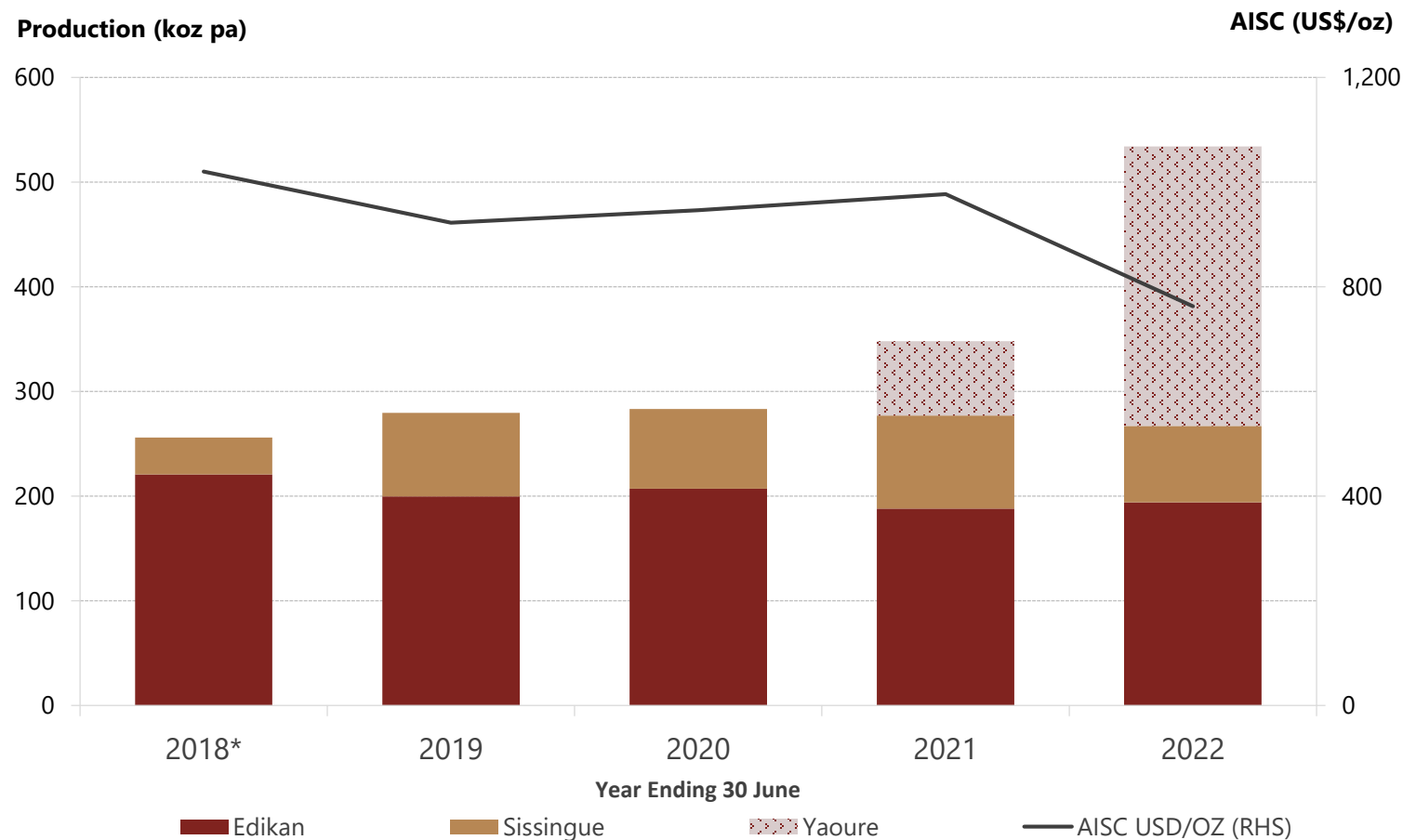
Notes:

- 143,050,770 warrants were issued as part of the consideration for the acquisition on Amara plc in April 2016. Each warrant is exercisable at \$0.44 on or before 19 April 2019. If all of the outstanding 129,972,837 warrants are exercised (13,077,933 warrants have been exercised to date) Perseus will receive ~A\$57.2m / US\$41.2m assuming A\$/US\$ exchange rate of 0.71
- Cash balance at 31 December 2018 includes available cash at bank but excludes bullion on hand (A\$23.2 million) valued at US\$1,279 per ounce and converted to AUD at a A\$:US\$ exchange rate of 0.7055.
- Balance at 31 December 2018 includes US\$25m of debt drawn under Edikan's revolving working capital facility, and US\$23.5 million outstanding under the Sissingué Project Loan converted to AUD at a A\$:US\$ exchange rate of 0.7055.



ATTRACTIVE LONG TERM GROWTH¹

- QUEUED UP AND BEING DELIVERED



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

* Actual production



CREATING
WEALTH
THROUGH
STEADY
GROWTH



Perseus
MINING LIMITED

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