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 Sissilié Gold Mine without any major disruption, development of a mine at Yauéré, 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 deposit 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 confirmed 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 Sissilié 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 Fimbiasi 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 — Sissilié Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

The information in this report in relation to Yauéré 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 — Yauéré Gold Project, Côte d’Ivoire” dated 18 December 2017 continue to apply.

The information in this report in relation to the Yauéré 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

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 1.35 Moz gold to date
- 3.0 Moz M&I Mineral Resources incl. 1.6 Moz of P&P Ore Reserves
- 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: 1.9 Moz
- Ore Reserve: 1.5 Moz
- Inferred Underground Resource: 0.6 Moz

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

Granted Permits
Applications
Mines
Gold Deposits
PERSEUS’S VALUE PROPOSITION

WHY PERSEUS?
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
ATTRACTION LONG-TERM GROWTH\(^1\)

GROWTH DERIVED FROM EXISTING ASSET BASE

NEW RESERVES IMPROVE GROWTH PROFILE

SUCCESSFUL EXECUTION KEY TO DELIVERY

Note: 1. Refer to Slide 2 – Caution regarding forward looking statements
* Actual production
## CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Shareholder base as at 23 January 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Franklin Templeton Investments (USA)</td>
</tr>
<tr>
<td>2. Ruffer LLP</td>
</tr>
<tr>
<td>3. Van Eck Associates Corp.</td>
</tr>
<tr>
<td>4. Australia Super Fund</td>
</tr>
<tr>
<td>5. RDV Corporation</td>
</tr>
<tr>
<td>6. Konwave AG</td>
</tr>
<tr>
<td>7. Dimensional Fund Advisors LP</td>
</tr>
<tr>
<td>8. DFA Australia Ltd.</td>
</tr>
<tr>
<td>9. The Vanguard Group, Inc.</td>
</tr>
<tr>
<td>10. USAA</td>
</tr>
<tr>
<td>Top 10 Shareholders</td>
</tr>
<tr>
<td>Top 20 Shareholders</td>
</tr>
<tr>
<td>Institutional Investors</td>
</tr>
<tr>
<td>Shareholder base - US</td>
</tr>
<tr>
<td>Shareholder base - Europe</td>
</tr>
<tr>
<td>Shareholder base - Australia</td>
</tr>
</tbody>
</table>

### Notes:

1. 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

2. 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.

3. 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.

### As at 18 February 2018

<table>
<thead>
<tr>
<th>Component</th>
<th>AUD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Share price per share</td>
<td>0.43</td>
<td>0.31</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>1,037 m</td>
<td>1,037 m</td>
</tr>
<tr>
<td>Warrants outstanding</td>
<td>130 m</td>
<td>130 m</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>456 m</td>
<td>324 m</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>69 m</td>
<td>49 m</td>
</tr>
<tr>
<td>Plus: Debt</td>
<td>69 m</td>
<td>49 m</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>456 m</td>
<td>324 m</td>
</tr>
</tbody>
</table>

Notes:

1. 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

2. 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.

3. 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.
ATTRACTIONG LONG TERM GROWTH\(^1\)
- QUEUED UP AND BEING DELIVERED

**Production (koz pa)**

- **Edikan**
- **Sissingue**
- **Yaoure**

**Year Ending 30 June**

- **2018\(^*\)**
- **2019**
- **2020**
- **2021**
- **2022**

**AISC (US$/oz)**

**Note:**
1. Refer to Slide 2 – Caution regarding forward looking statements
2. Actual production
CONTACT US

ASX/TSX: PRU
www.perseusmining.com

Jeff Quartermaine
Managing Director & CEO
+61 8 6144 1700

Andrew Grove
GM Business Development &
Investor Relations +61 414 011 383