EDIKAN GOLD MINE
INVESTOR SITE VISIT PRESENTATION
JUNE 2019
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Competent Person Statement:

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 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 that relates to exploration drilling results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcements released on: Quarterly Activities Report dated 13 July 2018, September Quarterly Report dated 18 October 2018, December Quarterly Report dated 19 January 2019 and March Quarterly Report dated 16 April 2019. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release.
# Edikan - Overview

<table>
<thead>
<tr>
<th>Location</th>
<th>South West Ghana, 107 km south-west by road from Ghana’s second largest city, Kumasi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td>Two Mining Licenses Ayanfuri and Nanankaw, covering 93 km2</td>
</tr>
</tbody>
</table>

## History
- Capital development US$175 m
- Mining commenced August 2011
- 1st gold produced August 2011
- Commercial production declared 1st January 2012
- Produced over 1.4 Moz gold to December 2018

## Mining Method
- Conventional open pit from 5 pits; AF Gap (AFG), Fobinso (FOB), Esuajah North (ESN), Fetish (FET) Bokitsi South (BKS) and historical Heap Leach material
- Contractor Mining – Rocksure International

## Minerals
- Gold

## Mineralisation Type
- Granite hosted intrusive related and “Ashanti-style” sediment hosted shear zone mineralisation

## Process Circuit
- Single stage crushing, SAG milling, gravity, sulphide floatation, sulphide regrind and CIL recovery

## Plant Capacity
- Average mill production rate of 6.5 Mtpa

## Recovery
- 86% average

## Ore Reserves
- 45 Mt @ 1.09 g/t Au for 1.6 Moz Au

## Mineral Resources
- 92 Mt @ 1.18 g/t Au for 3.3 Moz Au

## Mine Life
- 6 years producing on average 180 koz pa at AISC US$950/oz

## Access
- Sealed national roads and commercial flight to Kumasi

## Power
- Grid power plus site diesel power generating capacity of 14MW

## Workforce
- 2,771
Edikan Location Map
Infrastructure Layout
HEALTH, SAFETY and ENVIRONMENT
HSE
Occupational Health and Safety

Improving Safety Culture on the mine site through the following initiatives:

- Enforcement of the Take 5 Process.
- More Emphasis on Planned Task Observation (PTO)
- Leadership participation
- Toolbox trainings site wide
- First Aid Training for Managers and selected employees

Achievements:

- Best Safety Mine during the MinCom HSE Audit 2018 - 2nd time running
- First position in Zone 2 Inter mine First Aid competition
Environment

- All Permits renewed for a compliant operations
- Progressive rehabilitation of waste dumps
- Environmental management plan in place and being implemented
- Management of relationship with regulators to ensure our social license is intact
- Monthly site monitoring including water (surface and groundwater), dust, noise and daily blast vibration/overpressure and weather readings
- PMGL has its own Nursery for seedlings cultivation for rehabilitation

- Onsite Laboratory for water analysis and quarterly QA/QC at external lab, SGS
- Regular internal audits and quarterly inspections by MinCom, WRC and EPA
- Regular monitoring and audits of the construction of the FTSF by independent third party Auditors
Human Resource Management

- Total workforce of 2,771 people including contractors
- 429 direct Perseus employees including 6 expatriates
- 94% of the senior employees are Ghanaian
- 41% from local communities
- 5.7% female employment
- Healthy Industrial atmosphere
- Successfully implemented labour rationalisation in December
- Leadership training programme for selected management staff in 2018 resulting in improved teamwork and management performance
- Collective Agreement/Annual salary review in progress
- The Ghana Mine Workers Union represents both operational and senior staff with permanent contracts
- Job Evaluation exercise in progress
- Sensitization of workforce on core values and guiding behaviours
MINING OPERATIONS
Mining Equipment / Contractors

One mining contractors on site - Rocksure International and responsible for D&B, L&H, GC drilling and dewatering.

Production Fleet (Rocksure):
- Komatsu HD 785 Trucks x 22
- Volvo Trucks x 10
- Komatsu PC 1250 Excavators x 3
- Komatsu PC 2000 Excavator x 1
- Hitachi EX1200 x 1
- Pantera Blast Hole Rigs x 11
Mining Strategy going forward – Option C

- Previous LOM was optimised on ounce production
- Current LOM optimised on Cash flow
- Reduced mining volumes to reduce mining cost
- Supplement mill feed with ore from stockpile
- To mine and feed ore from hanging wall to footwall to reduce preferential treatment of HG
- Preferential treatment of HG results in misclassification and MCF issues.
- Reducing mining volumes gradually to fit into updated LOM
- New LOM (Option C) to commenced 1st January 2019
PROCESSING
Edikan Process Flowsheet

- Simple and robust flow sheet
- Single stage primary crushing to crushed ore stockpile
- Dual drive 14MW SAG Mill with pebble crusher circuit
- Gravity circuit – centrifugal concentrators and intensive leach of concentrate (up to ~25% of recovered gold)
- Sulphide flotation with concentrate regrind sent to CIL circuit (~2% Mass pull)
- Plant Maintenance achieved by national and expatriate employees
- Well managed Tailings storage facilities for CIL and Flotation circuits
PROCESS EQUIPMENT

Crushing
- Primary crushing: FLS 1400mm x 2100 x 600kW Gyratory Crusher (single stage – open circuit)
- Dead COS/Surge Bin

Grinding
- FLS 10.4 x 6.7m, 14MW duel drive SAG Mill (Closed Circuit with Pebble Crusher and Cyclones)
- Forged steel 125mm balls.

SCATS Crusher
- 1 x Sandvik 315KW, 4 pole Cone Crusher (Fresh rock only)

Gravity Circuit
- 2 x Knelson Concentrator (55kW, 4 pole)
- 1 x ConSep Acacia Dissolution Reactor (CS 3000)

Flotation
- 7 x FLS 76m³ cells (Wemco)

Re-Grinding
- FLS 3 x 5m, 600kW SAG Mill
- Forged steel 40mm balls.

Thickening
- FLS Thickener

Leaching/Adsorption/Goldroom
- CIL: 7 x CIL Tanks (Leaching and adsorption)
- Equipment: 7 x 160m³ Tanks, Residence Time 34hrs
- 4t Elution Circuit (Hybrid of Zadra/AARL)
- 4 x EW Cells
- Calcining Oven/Diesel Fired Furnace (Leonard Light)

Utilities
- Power: 1.5MW x 16 x CAT 3516B Gensets
- Oxygen: 6t/Day PSA Oxygen Plant

Reagents
- Grinding Media – GoldPro/West african Forging
- SIBX Collector – ChemQuest/AfriChem
- Copper Sulphate – ChemQuest/AfriChem
- Frother – AfriChem
- Napthalene Sulphonate – Albright and Wilson (Australia)
- Cyanide (Pellets) – ORICA
- Carbon - Jacobi
- Lime – Carmeuse
- Fuel - Zen
COMMUNITY and GOVERNMENT RELATIONS
Social Development

- Five main catchment communities surrounding Edikan – Ayanfuri, Gyaman, Fobinso, Abenabena and Nkonya
- Regular communication with communities and other stakeholders, both formal and informal
- Formal consultation groups including Crop Negotiation Committee (CNC) Resettlement Negotiation Committee (RNC) & Community Consultation Committee (CCC)
- Land access requirements (Western & Eastern) include crop compensation, Deprivation of Land Use, structure compensation & resettlement (new houses)
- Formal grievance procedure in place
- Edikan Trust Fund established ($300k/year) for community initiated projects and interventions.
Community and Government Relations

- Relationship between community and Company has improved.
- Intrusion by illegal miners continues to be a concern.
- Engaged district authorities, chiefs and community leaders on illegal mining activities and intrusion of into our operations.
- Edikan Trust Fund projects ongoing.
- Organised career counselling session for Ayanfuri Senior High School to help the students plan for future careers.
- Organized a workshop for media personnel on mining processes.
- The Edikan football matches were organized to promote healthy living and strengthen relationship between PMGL and communities.
- Collaboration with the Chamber of Mines to engage Government on issues concerning the operation.
LAND RELOCATION ACTION PLAN

LARP
Status Report – Resettlement Phase 2

Phase 1: Ayanfuri resettlement — 240 structure and new village built for the community displaced by the Esuajah North pit complete.

Phase 2:

- Construction of 49 structures in progress. This includes, houses, shops, church and chief’s palace.
- Construction of the structures using 4 local contractors with workmen mainly from the Catchment Communities.
- The Project is being done on a labour only contract. All materials are procured by PMGL and issued to contractors under strict supervision and physical controls.
- Supervision for project execution is by the LARP team.
- Priority 1 batch of 9 houses are to be completed by the end of April 2019. Construction of Priority 2 batch of 10 houses is currently in progress.
- No incident or accident has been recorded at the project site since work commenced.
- Cost control measures in place to ensure costs do not overrun.
FY 2019 Q3 PRODUCTION SUMMARY

Key Points March Quarter:

- AICS of US$900/oz was 22% lower than the previous quarter resulting from the implementation of the new LOMP
- Mined volumes reduced 33%
- Mining costs reduces 27% to US$3.06/t
- Gold production was 11% lower
- Throughput was 13% lower as the mill processed hard ore from the Esuajah North pit
- Recoveries increased 11% to 86% as the percentage of fine grained carbonaceous mill feed reduced
- Processing costs increased 6% resulting from the lower throughput but offset by some cost reductions

Source: “March 2019 Quarterly Report” dated 16 April 2019

Notes: 1. Gold sales are recognised in Perseus’s accounts when gold is delivered to the customer from Perseus’s metal account.
Mining - Option C Update

- Successfully implemented reduced mining rate plan using one mining contractor resulting in mining cost per tonne mined
- Successfully opened up 2 new pits as per LOM/budget
- The issue of Mine Call Factor (MCF) is under control after implementation of Option C. Now mining from footwall to hanging wall with minimum grade band segregation. Mill grade corresponding well with geology estimates
- Effective use of slope monitoring radar to reduce risk and also to optimize waste stripping
- Improved direct tip with consequent cost savings
- Better pits control and supervision with the reduction in the number of active pits and digging units. Manpower also reduced
- Transition/Mobilization issues in January managed and catch up in place since February. One PC 2000 excavator expected on site by June end
Processing – Optimisation Review

- Blending is critical to maintaining throughput with harder Esuajah North ore
- Throughput optimisation studies underway
- Hatch undertaking a full mine to mill review

<table>
<thead>
<tr>
<th>Description/Opportunity</th>
<th>Action</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blasting</td>
<td>Varied blasting pattern in March</td>
<td>Increased power factor to generate more fines</td>
</tr>
<tr>
<td>Crushing @ P80 of 125mm</td>
<td>Crusher concave design was changed</td>
<td>CSS of 105mm achieved/Mantle optimization ongoing</td>
</tr>
<tr>
<td>COS Management</td>
<td>Push COS to maintain about 150K tons of ore</td>
<td>Ongoing/ Crush-to-Mill is best</td>
</tr>
<tr>
<td>Mill Slicer and Mill Star installation</td>
<td>Installed in March</td>
<td>Expected 3% more improvement in throughput see ref in graph below</td>
</tr>
<tr>
<td>SAG Mill Automation</td>
<td>MillSlicer installed March</td>
<td>Stable mill operation</td>
</tr>
<tr>
<td></td>
<td>MillStar installed April</td>
<td></td>
</tr>
<tr>
<td>Grinding Circuit Optimization</td>
<td>Optimise circuit using advanced</td>
<td>Optimize operating parameters and mill control. Expect 3% production</td>
</tr>
<tr>
<td></td>
<td>instrumentation (MillSlicer) and process</td>
<td>improvement</td>
</tr>
<tr>
<td></td>
<td>control (MillStar) and expertise of Process</td>
<td></td>
</tr>
<tr>
<td></td>
<td>IQ / OMC (MillROC)</td>
<td></td>
</tr>
<tr>
<td>Run SAG Mill on Variable speed</td>
<td>MillSlicer showing current lifter design</td>
<td>High vibration and high Amps in rotor are the limiting factors and</td>
</tr>
<tr>
<td></td>
<td>throwing balls to high and energy is wasted</td>
<td>upgrade variable speed recommended. (Richard Shannon)</td>
</tr>
<tr>
<td></td>
<td>against shell. Reducing mill speed will</td>
<td>Variable speed will increase operational flexibility to maintain charge</td>
</tr>
<tr>
<td></td>
<td>change trajectory to more optimum path.</td>
<td>trajectory close to optimum levels throughput liner/lifter wear life,</td>
</tr>
<tr>
<td></td>
<td>Trial was carried in April but abandoned</td>
<td>less energy wastage (higher throughput) and reduced grinding media and</td>
</tr>
<tr>
<td></td>
<td>because of high rotor current feedback on</td>
<td>liner wear</td>
</tr>
<tr>
<td></td>
<td>chopper drive</td>
<td></td>
</tr>
</tbody>
</table>

ESN & FBS 80%, 20% FET Carbo
07% ESN, 83% MDG ESN/FBS
745 745 745
710.5 710.5 710.5
709.9 709.9 709.9
760

70% ESN, 30% MDG ESN/FBS
70% ESN, 21% MDG ESN/FBS
77% ESN, 23% MDG ESN/FBS
73% ESN, 27% MDG Chirawa (RQM)
Plant Availabilities Q3 2019

CRUSHER: 86%

OXIDE Feeder: 93%

SAG Mill: 93%

REGRIND Mill: 95%
Risks and Opportunities

**RISKS**

- **Throughput rates** - May be lower than predicted.
- **Process Plant Availability** – Focus on regular maintenance inspections.
- **Theoretical Recovery of BKS Ore** – 5% reduction in recovery of all BKS ore applied in feed to reduce the risk. Core drilling and other metallurgical tests are in progress to ascertain recovery variability.
- **FTSF Raise** - Timeous completion of FTSF raise is critical to the plan.
- **Reconciliation between MIK resource and GC models** – Historical reconciliation between the MIK and Grade Control models may change as mining progresses to new areas (e.g. Bokitsi).
- **Geotechnical stability of pit walls** – Continuous and constant pit wall inspections and the availability of two MS Radar.
- **Community issues and complaints** – Continuous and constant community engagements and swift responses to community complains required.
- **Any possible labour unrest** – Constant engagements with workforce (durbars and other fora)

**OPPORTUNITIES**

- **Rocksure performance** - Steady state after their mobilization to site. An opportunity to deliver above the planned volumes.
- **The mine to mill reconciliation on grade** – No grade bin segregation. Improvement in overall reconciliation (MCF) expected.
- **Adequate LGF as well as LGO** (heap leach material) on the ROM to serve as a support feed for the plant.
- **CI initiatives** - Several continuous Improvement Initiatives currently in progress that may provide production as well as cost improvements.
- **Mill Slicer** - The benefits from the mill slicer project is expected to yield improvements in mill throughput than currently allowed for in the plan.
- **Mine to Mill Project** - Project to focus on increase in mill throughput.
- **Extra Ore tonnes** - Potential to add higher grade oxide through BKS rip lines.
CONTINUOUS IMPROVEMENT INITIATIVES
## Three Pronged Strategy

### Technical Transformation Projects
- Adoption of LOM C Mine Plan
- Application of New Technology

### Technical Limit Projects
- Sweat the assets. Close gaps to technical limits for all key drivers.
- Focused cross functional team problem solving.

### Broad Employee Engagement
- 5S Programs, S3 Perseus Way Audit Tool.
- Work Group Level KPI's
- Front line involvement in problem solving projects focused on meeting and exceeding Work Group KPI's

### Last Quarter
- LOM C adopted
- Mill Slicer Installed
- Mach Reactor Installed
- Genser power

### This Quarter
- Hatch engaged for technical review
- Green belt training initiated, improvement projects identified and reviewed

### This Quarter
- Hatch mine to mill engagement
- Greenbelt projects and training

### This Quarter
- 5S training rolled out
- 5S P1 projects completed
- VMC’s in place for all departments

### This Quarter
- Millstar control system
- Carbon Column install

### This Quarter
- Continue 5S in Process Plant
Objective – Sustainably Lowering AISC

**Cost Improvement Initiatives**

- Targeting a 3% reduction in cost base and maintaining it – Escalation containment and AISC Improvement. $30/oz
  - Single Mining Contractor – $30M improvement on LOM C - $30/oz ✓
  - Blasting – Lower PF - $5/oz ✓
  - Mach Reactor – Reduced peroxide addition - $5/oz ✓
  - Genser Power Deal - $15/oz ✓ ✓ ✓
  - Fuel Control $5/oz ✓ ✓ ✓
  - Increased direct tip ✓
  - Bokitsi small truck option ✓

**Throughput Improvement Projects + 7.5% overall target**

- Stretch target of 7.5% increase in milling rate. $25/oz
  - Mill slicer Install – 400k in capital – 4 month implementation. ✓
  - Variable speed drive.
  - Crusher liner profiles – reduce CSS to 105mm. ✓
  - Blending consistency – stable mill feed.
  - Dilution control projects

**Recovery Improvement Projects**

- Carbon Column
- Finer regrind – 25mm chrome balls
- Isa Mill Install – CTSF retreatment and Float Con fine grind.
Continuous Improvement - Results

US$73M worth of initiatives being implemented and tracked for value delivery
EDIKAN GOLD MINE
LIFE OF MINE PLAN
OPTION - C

Source: “Perseus Mining Updates Edikan’s Life of Mine Plan” dated 29 August 2018
Overview

Solid Edikan Life of Mine which is:

✓ **Economically very attractive** – US$950/oz all-in site cost and US$264M after tax cashflow

✓ **Technically robust** – Operating and processing experience in all pits (except Bokitsi), resource/mill reconciliation performance well understood

✓ **Minimal incremental capital** – all major capital works complete, incremental TSF lifts remaining

✓ **Potential to extend** beyond current 6 year mine life through near-mine exploration

✓ **Delivering significant value** to Perseus’s shareholders from strong ongoing cash flow

*Note:* All numbers in this presentation were current as at 29th August 2018
Summary of Changes Since Previous LOM

- Increase in mining contract cost – rise & fall
- Additional ore mining costs – grade control & rehandle
- Labour cost increase in all areas
- Lower throughput rates – fixed costs higher per tonne
- Mill run time increased – fixed costs lower per tonne
- Dilution and ore loss applied based on latest reconciliation
- Cost and throughput changes increase cut-off grades
- Combined changes impact high cost AFG cutback design
Main LOM Assumptions

- Scheduled from 1 July 2018
- Gold price US$1,200/ounce
- Diesel price US$1.01/L
- Power 99% grid ($0.147/kWh), 1% self generated ($0.273/kWh)
- AMS mining cost for Eastern and Northern Pits
- Rocksure mining costs for Fobinso and AG Final pits
- Mill Run Time 92.6%, Total Throughput Rate Capped at 940tph
Snapshot of Outcomes

- 6 Year Mine Life
- LOM Ounce Production 180 koz/yr with 200 koz/yr in first 3ars
- All in site cost US$950/oz LOM
- Sustaining capital cost US$32M
- NPV US$233M, @ US$1,200/oz, 10% discount rate

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Units</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste + Ore Mined</td>
<td>Mt</td>
<td>116.2</td>
</tr>
<tr>
<td>Ore processed</td>
<td>Mt</td>
<td>39.2</td>
</tr>
<tr>
<td>Head Grade</td>
<td>g/t</td>
<td>0.98</td>
</tr>
<tr>
<td>Weighted Average Recovery</td>
<td>%</td>
<td>87.5%</td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td>US$M</td>
<td>31.9</td>
</tr>
<tr>
<td>Mining Costs</td>
<td>US$/t</td>
<td>3.81</td>
</tr>
<tr>
<td>mined</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Processing Costs</td>
<td>US$/t ore</td>
<td>9.42</td>
</tr>
<tr>
<td>Dore transport and bullion refining</td>
<td>US$/t ore</td>
<td>0.06</td>
</tr>
<tr>
<td>Administration Costs</td>
<td>US$/t ore</td>
<td>2.39</td>
</tr>
<tr>
<td>All in site cost</td>
<td>US$/ oz</td>
<td>950</td>
</tr>
<tr>
<td>Free cash after tax</td>
<td>US$M</td>
<td>264</td>
</tr>
<tr>
<td>NPV 10%</td>
<td>US$M</td>
<td>233</td>
</tr>
</tbody>
</table>

Notes:
1. Calculated at a gold price of $1200/oz
Edikan Resource Estimates

- All Open Pit Resource Estimates Regularly Updated
  - Generally MIK Estimation Method
- Heap Leach and ROM Stockpiles Included
- Good reconciliation between reserve model and grade control over the last 2 years
## Edikan Resource Estimate (Jun 2018) \(^7, 8, 9\)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Measured Resources</th>
<th>Indicated Resources</th>
<th>Measured + Indicated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity (Mt)</td>
<td>Grade (g/t Au)</td>
<td>Gold (koz)</td>
</tr>
<tr>
<td>AF Gap(^1, 2, 3)</td>
<td>Open Pit</td>
<td>7.8</td>
<td>1.00</td>
<td>253</td>
</tr>
<tr>
<td>Fobinso(^1, 2, 3)</td>
<td>Open Pit</td>
<td>1.0</td>
<td>1.15</td>
<td>37</td>
</tr>
<tr>
<td>Esuajah North(^1, 2, 3)</td>
<td>Open Pit</td>
<td>6.7</td>
<td>0.95</td>
<td>206</td>
</tr>
<tr>
<td>Fetish(^1, 2, 3, 4)</td>
<td>Open Pit</td>
<td>6.8</td>
<td>1.04</td>
<td>228</td>
</tr>
<tr>
<td>Bokitsi South(^1, 2, 3)</td>
<td>Open Pit</td>
<td>0.8</td>
<td>2.64</td>
<td>67</td>
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<tr>
<td><strong>Sub-Total</strong></td>
<td>Open Pit</td>
<td>23.2</td>
<td>1.06</td>
<td>791</td>
</tr>
<tr>
<td>Esuajah South(^5)</td>
<td>U/ground</td>
<td>8.5</td>
<td>1.9</td>
<td>533</td>
</tr>
<tr>
<td>Heap Leach(^6)</td>
<td>Stockpile</td>
<td>4.3</td>
<td>0.6</td>
<td>89</td>
</tr>
<tr>
<td>Stockpiles</td>
<td>Stockpile</td>
<td>5.7</td>
<td>0.67</td>
<td>121</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>37.3</strong></td>
<td><strong>1.19</strong></td>
<td><strong>1,445</strong></td>
</tr>
</tbody>
</table>

### Notes:

2. Depleted to 30 June 2018 mining surfaces.
3. 0.4g/t gold cut-off grade applied.
4. Includes Bokitsi North lode.
5. 0.7g/t gold cut-off grade applied.
6. At zero cut-off grade.
7. All Mineral Resources are current as at 30 June 2018.
8. Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
## Edikan Reserve Estimate (Jun 2018)³, ⁶, ⁷

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Proved</th>
<th>Probable</th>
<th>Proved + Probable</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity</td>
<td>Grade</td>
<td>Gold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>g/t Au</td>
<td>koz</td>
</tr>
<tr>
<td>AF Gap¹, ⁴</td>
<td>Open Pit</td>
<td>4.3</td>
<td>1.09</td>
<td>150</td>
</tr>
<tr>
<td>Fobinso¹, ⁴</td>
<td>Open Pit</td>
<td>0.2</td>
<td>1.22</td>
<td>7</td>
</tr>
<tr>
<td>Esuajah North¹, ⁴</td>
<td>Open Pit</td>
<td>3.0</td>
<td>1.07</td>
<td>103</td>
</tr>
<tr>
<td>Fetish¹, ⁴</td>
<td>Open Pit</td>
<td>4.7</td>
<td>1.09</td>
<td>164</td>
</tr>
<tr>
<td>Bokitsi South¹, ⁴</td>
<td>Open Pit</td>
<td>0.5</td>
<td>2.72</td>
<td>42</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>Open Pit</td>
<td><strong>12.6</strong></td>
<td><strong>1.15</strong></td>
<td><strong>466</strong></td>
</tr>
<tr>
<td>Esuajah South</td>
<td>U/ground</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heap Leach⁵</td>
<td>Stockpile</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROM Stockpiles²</td>
<td>Stockpile</td>
<td>5.7</td>
<td>0.67</td>
<td>121</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>18.3</strong></td>
<td><strong>1.00</strong></td>
<td><strong>587</strong></td>
</tr>
</tbody>
</table>

**Notes:**
1. Based on June 2018 Mineral Resource estimate which is depleted to 30th June 2018.
2. Based on stockpile balance as at 30th June 2018.
3. All Ore Reserves current as at 30th June 2018.
4. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.40 – 0.55 g/t, Transition 0.55 – 0.75 g/t and Fresh 0.50 – 0.60 g/t.
5. Based on 0.40 g/t gold grade cut-off.
6. Inferred Mineral Resource is considered as waste, t : t.
7. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
Edikan LOM Ore Sources
Total Material Movement by Ore Source

Thousands BCM

- FY18-19
- FY19-20
- FY20-21
- FY21-22
- FY22-23
- FY23-24

FOB_FINAL  AFG_FINAL  ESN_FINAL  FET_STG2  FET_FINAL  BKS_STG1
Tonnes and Grade Processed

![Graph showing tonnes and grade processed over years]

- **FY18-19**: 6,974,166 tonnes, Grade 1.06
- **FY19-20**: 6,857,530 tonnes, Grade 1.08
- **FY20-21**: 6,657,704 tonnes, Grade 1.00
- **FY21-22**: 6,950,230 tonnes, Grade 1.00
- **FY22-23**: 6,302,455 tonnes, Grade 0.92
- **FY23-24**: 5,490,606 tonnes, Grade 0.79
Ounce Production by Ore Source
EDIKAN EXPLORATION UPDATE
Perseus Property Locations – SW Ghana

- Geological setting - south eastern part of the West African Craton.
- Total Gold Endowment:
  - Ashanti Belt \( \geq 125 \text{Moz Au} \)
  - Sefwi – Bibiani Belt \( \geq 30 \text{Moz Au} \)
  - Kumasi Basin – (13Moz Au)
District Geology & Gold Mineralisation

District Geology

- Underlain principally by steeply dipping, NE-trending metasedimentary rocks and lesser metavolcanic rocks of the Paleoproterozoic Birimian Supergroup
- D2 NE-SW thrust fault – Obuasi Akropong shear zone (= Dadieso-Bokitsi Shear Zone)
- Basement intruded by small granitoids plugs, dykes & sills – equigranular granite, monzogranite, granodiorite and tonalite

Gold Mineralisation

- Two principal types of Au mineralization:
  - Intrusion-related (Au hosted in granitoids)
  - Shear-zone related (Au mostly hosted in sedimentary rock) along DBSZ
Exploration Strategy

• Previous conventional use of soil geochemistry in defining drill targets has outlived its usefulness in this mature exploration environment, and is not effective in delineating blind deposits.

• Recognition of need to use multi-geoscience data in an integrated approach to delineating future targets for exploration.

• VTEM, magnetics and radiometric data acquired over Edikan tenement package in late 2016.

• Corporate Geoscience Group (CGSG) study in early 2017 provided a detailed geological framework, prospectivity and targeting analysis based on all available geological, geophysical, geochemical and drill data.

• Exploration since then has focused on systematic follow up of targets generated.
2018-20 Target Testing

- Esuajah NE Target
- Esuajah Gap
- South Esuajah South
- Poku South
- Nkonya West
- Saa NE Target
- Huntado NE Target
- Huntado
Esuajah Gap – CGSG Target 1

- Conceptual buried *en échelon* granite plug(s) between Esuajah Nth and Sth granites – undrilled due to Ayanfuri town site.
- Planned 12-hole RC program to test zone abandoned due to community objections.
- Replaced by 3 x deep RCDD holes raking through target zone.
- 2nd hole of program (EGRDD002) intersected Esuajah-type granite at 430m downhole (~350m vertical), continuing for 165m to EOH.
- Confirmed in subsequent drilling at higher levels defining a granite pinnacle ~250m long.
- Au grades av. 0.19 to 1 g/t - comparable with gold values at similar depths in Esuajah Nth & Sth granites.
• Granite appears not to daylight – blind deposit with mineralisation preserved in granite apex and heavily altered and quartz veined ‘bleed out’ zone within sediments above.

• Strongly altered – pervasive 1-4% disseminated pyrite + quartz-carbonate veining ± <1% arsenopyrite.

• Apparent steep SW plunge along NE-trending structure (Esuajah Nth structure?).

• Economic gold grades in Esuajah Nth & Sth granites are generally restricted to the upper levels of the bodies (shallower than 350m), improving towards surface.

• The Esuajah Gap Granite appears to share the same characteristics.
Esuajah Gap Drilling

- Gold grades best in upper, near surface part of the system – largely oxidised.
- Resource estimate and mining study currently underway.
- Mining potential restricted due to the proximity of Ayanfuri village – free-dig oxide zone (no blasting).
Edikan Exploration – Summary

• Edikan is a mature exploration environment.

• Until 2016 exploration largely driven by soil geochemistry with considerable success but diminishing returns over time.

• Current program driven by CGSG targeting exercise, with focus on a new generation of targets, mostly less obvious and probably not daylighting.

• Initial testing of VTEM resistivity targets not encouraging – conclusion that these are likely weathering artefacts.

• Drilling of Esuajah Gap (CGSG Target 1) discovered a new and previously unknown mineralised granite, similar in style to Esuajah North and South deposits.

• Proximity to Ayanfuri village limits economic potential of the EG discovery; however, it demonstrates potential for similar ‘blind’ granite deposits along the Esuajah trend.

• Drilling now underway to explore this potential.
ESUAJAH SOUTH UPDATE
Esuajah South Small Pit Stand Alone Option

- ESS re-visited after review of ES Gap drilling

**Key Issues to be addressed:**
- Community engagement and acceptable project for community in return for blasting and mining within 200m radius.
- Noise and Vibration Impact.
- Environmental Impact Study to cover:
  - Technical evaluation of blast impact
  - Socio-economic impact
  - Environmental Impact
- Preparation for Public Forum
- Engagement of Ghana Highway Authority
- Mincom and EPA Permits

- Esuajah South – not in LOM but is a potential source of HG and low production cost ore.
- Approval process not guaranteed.