



Perseus
MINING LIMITED



YAOURÉ GOLD MINE DEVELOPMENT UPDATE – 10 September 2019

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 Esuajah North deposit at the EGM was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 28 August 2019. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other EGM 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 and was updated for depletion until 30 June 2019 in a market announcement released on 28 August 2019. 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 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 13 July 2018, 18 October 2018, 22 January 2019, 16 April 2019 and 18 July 2019. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases.



YAOURÉ GOLD PROJECT

DEVELOPING PERSEUS'S 3rd GOLD MINE



Robust economics - Gold production of 215,000oz pa @ AISC of US\$734/oz for first 5 years. Ore Reserves¹ of 1.6 million ounces



Fully Funded - Capital cost of US\$265 million



Development commenced – Same team that delivered Sissingué on time and budget



Driving growth – Perseus gold production increasing to 500,000 ounces pa



Potential to materially extend beyond current 8.5 year mine life:

- Highly prospective 360 km² land package
- Underground Scoping Study² demonstrated viability of underground mining
- Exploration to test scale of UG and other targets underway



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

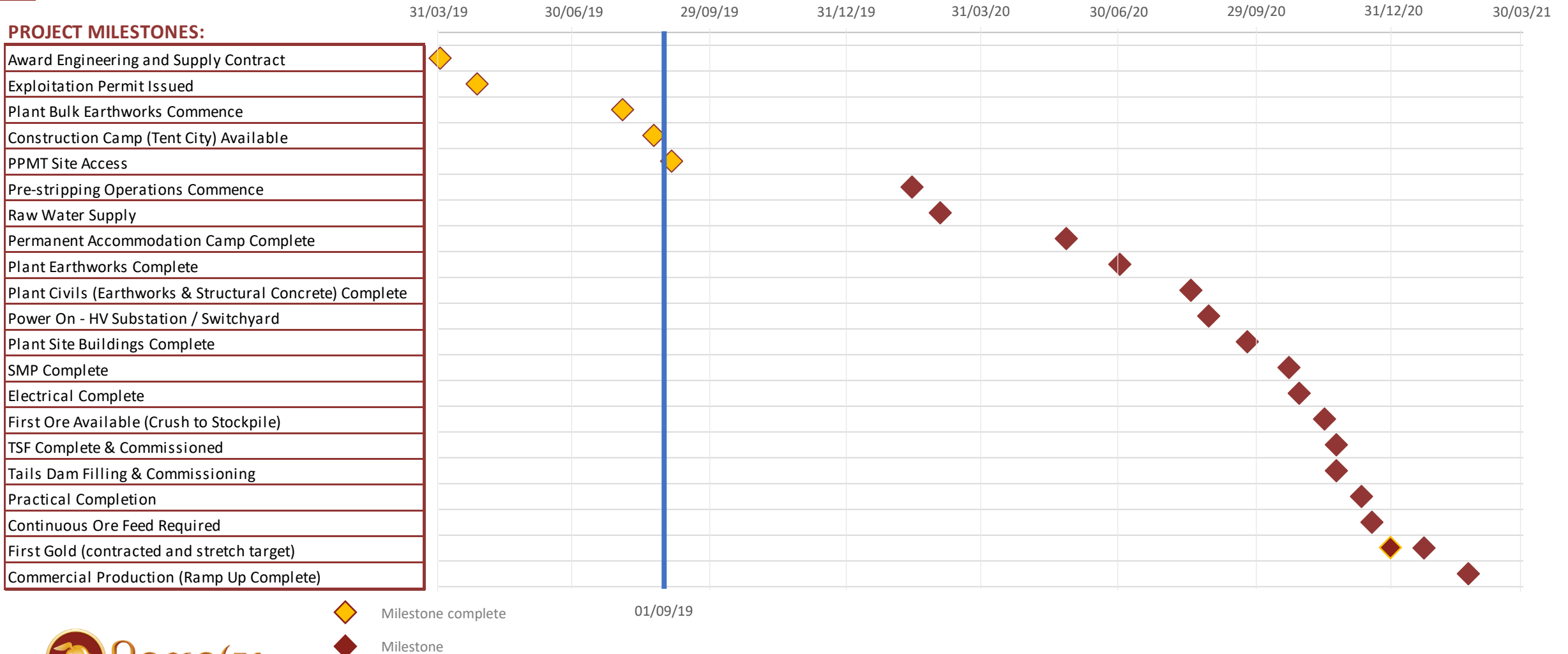


YAOURÉ GOLD PROJECT DEVELOPMENT UPDATE

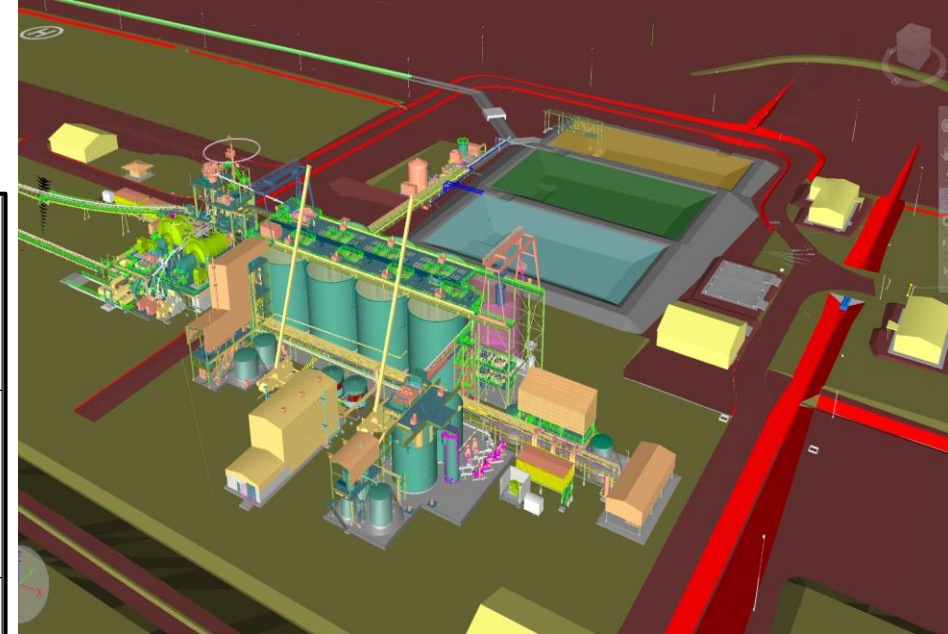
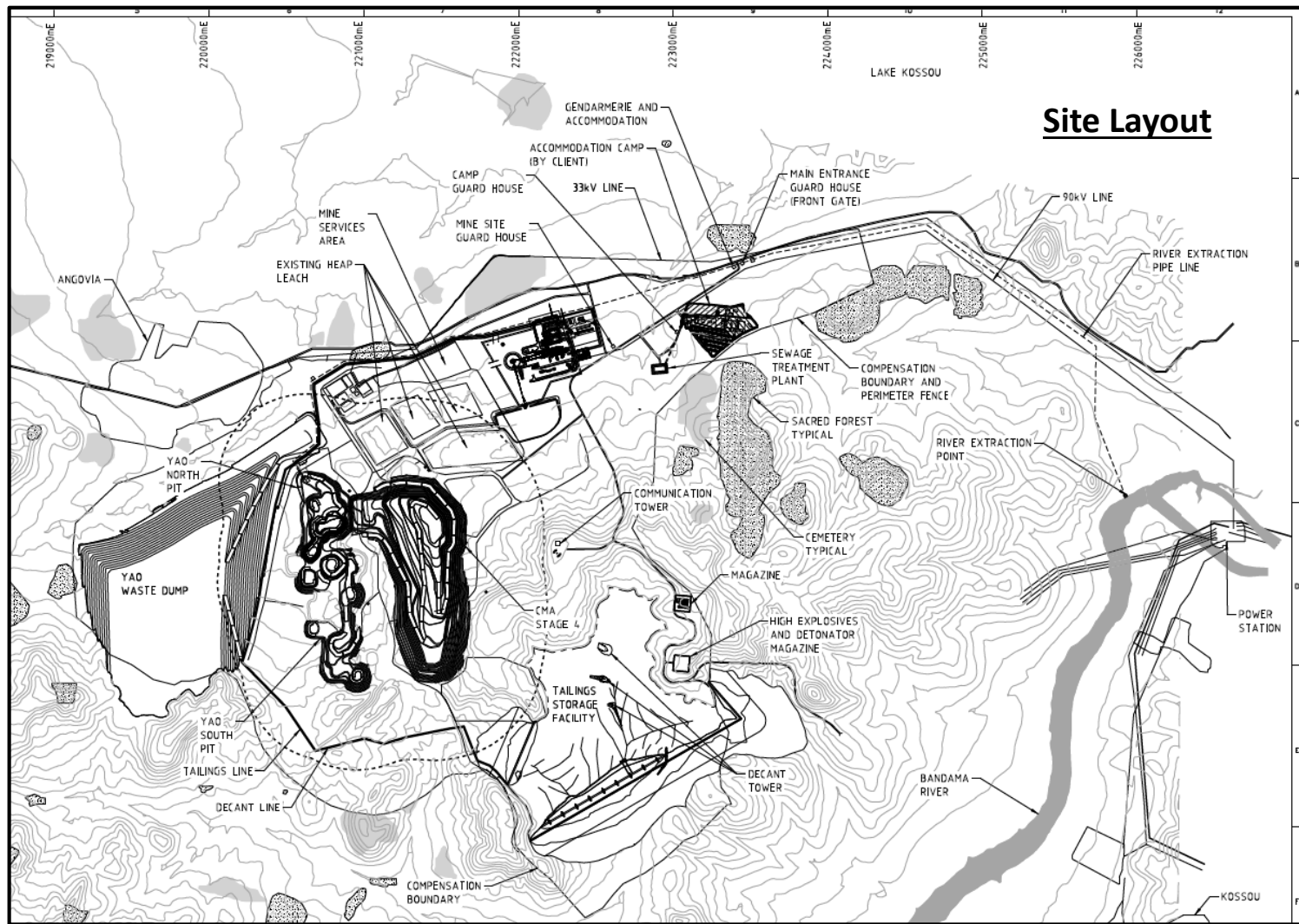
- Development on schedule
- Community Consultation Committee established for local employment, skills survey complete, skills training underway
- Ball and SAG mill fabrication 55% complete
- Earthworks contracts awarded and most of contractors equipment on site
- 100% plant site cleared, top soil removal and site preparation on-going
- Tailing Storage Facility ('TSF') clearing commenced
- Construction camp complete, clearing of permanent camp commenced
- 4.5km of 17km perimeter fence cleared and fencing commenced
- Power line survey complete, transformer and sub-station contracts let, line construction tender issued
- Process Plant Management Team ('PPMT') establishing on site



YAOURÉ GOLD PROJECT DEVELOPMENT SCHEDULE



YAOURÉ GOLD PROJECT LAYOUT



Process Plant 3D Design



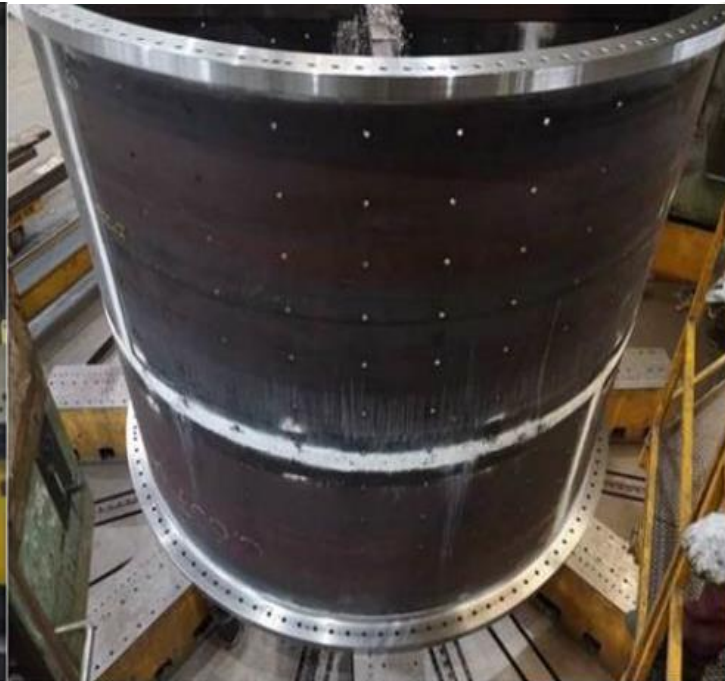
BALL and SAG MILL FABRICATION ~55% COMPLETE



SAG Mill Pinion



SAG Mill Shell final welding



Ball Mill Feed Section complete



Ball Mill Shell Discharge section



SAG Mill Rock Box complete



Inching Base Plate complete



SAG Mill Ring Guard



SAG Mill Feed Trunnion casting

CAMP and FENCING COMMENCED



Perimeter Fencing



Construction Camp complete Permanent Camp clearing



CIVILS and BULK EARTHWORKS UNDERWAY

TSF clearing commenced



Construction Fuel Farm

Plant Site 100% cleared



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Panoramic view of the Yaouré site, Perseus's third mine development.