



**Perseus**  
MINING LIMITED

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

**CORPORATE PRESENTATION  
SEPTEMBER 2019**

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

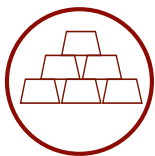
*The information in this report that relates to exploration drilling results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in market announcements released on 15 August 2018 and 20 November 2018 and in the quarterly activity reports released on 13 July 2018, 18 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.*



# A COMPELLING INVESTMENT OPPORTUNITY



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



**Multi-mine, multi-jurisdiction** operations



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



**Balance sheet capacity** and strong cash flows to fund growth



**Experienced board & management team** and **Strong social licence** to operate



# SIMPLE CORPORATE STRATEGY FOR VALUE CREATION

## INVEST IN ASSETS

Acquire and replenish through organic or inorganic means, a geopolitically diverse portfolio of mineral resources

## DEVELOP MINES

Unlock value by efficiently and effectively converting mineral resources into producing gold mines

## PRODUCE GOLD

Consistently perform to plan & generate targeted returns on funds employed

## INVEST IN PEOPLE

Lead, motivate and continuously up-skill our operating & management teams

## LICENCE TO OPERATE

Develop and maintain strong relationships with host governments and communities

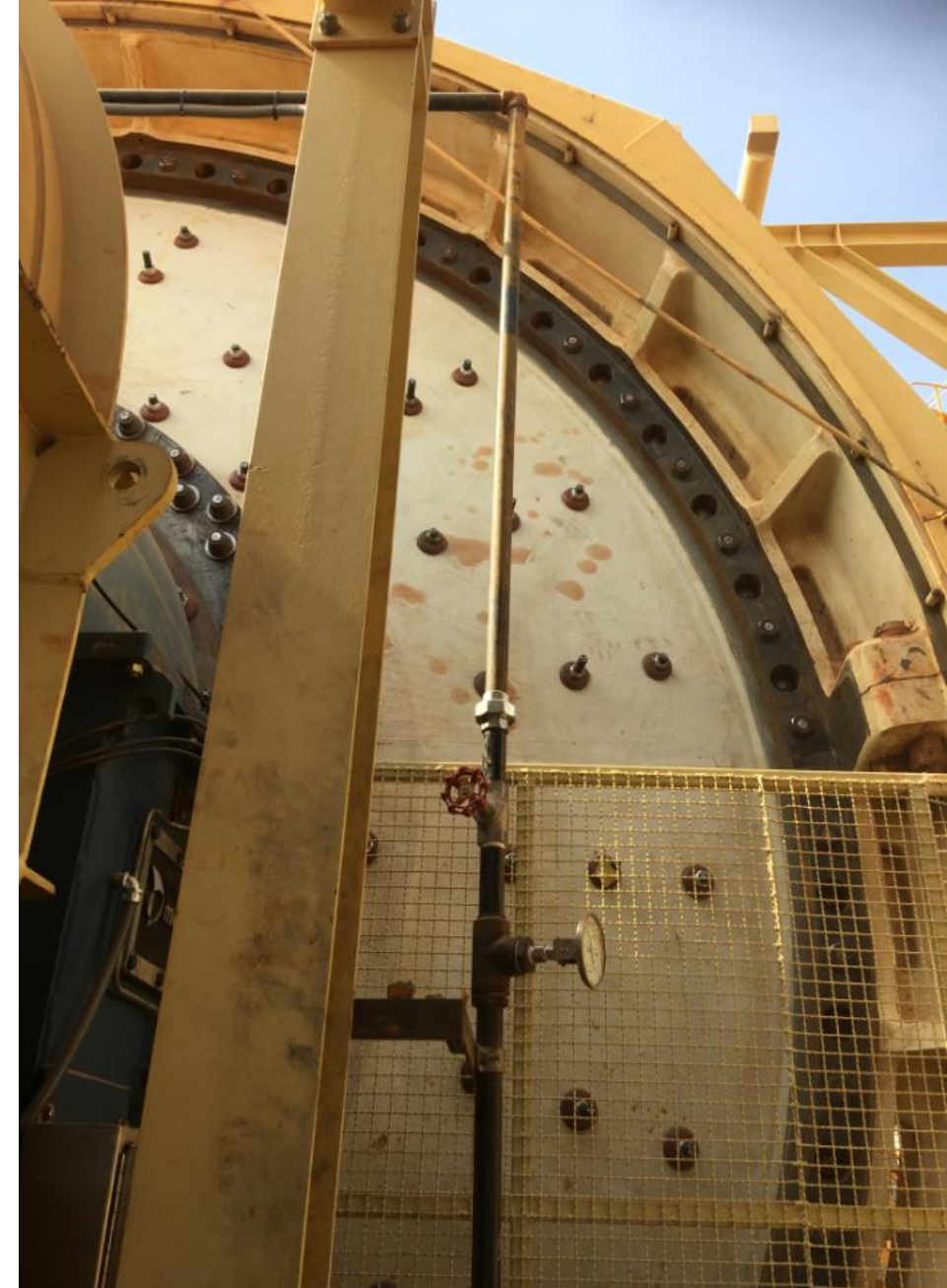
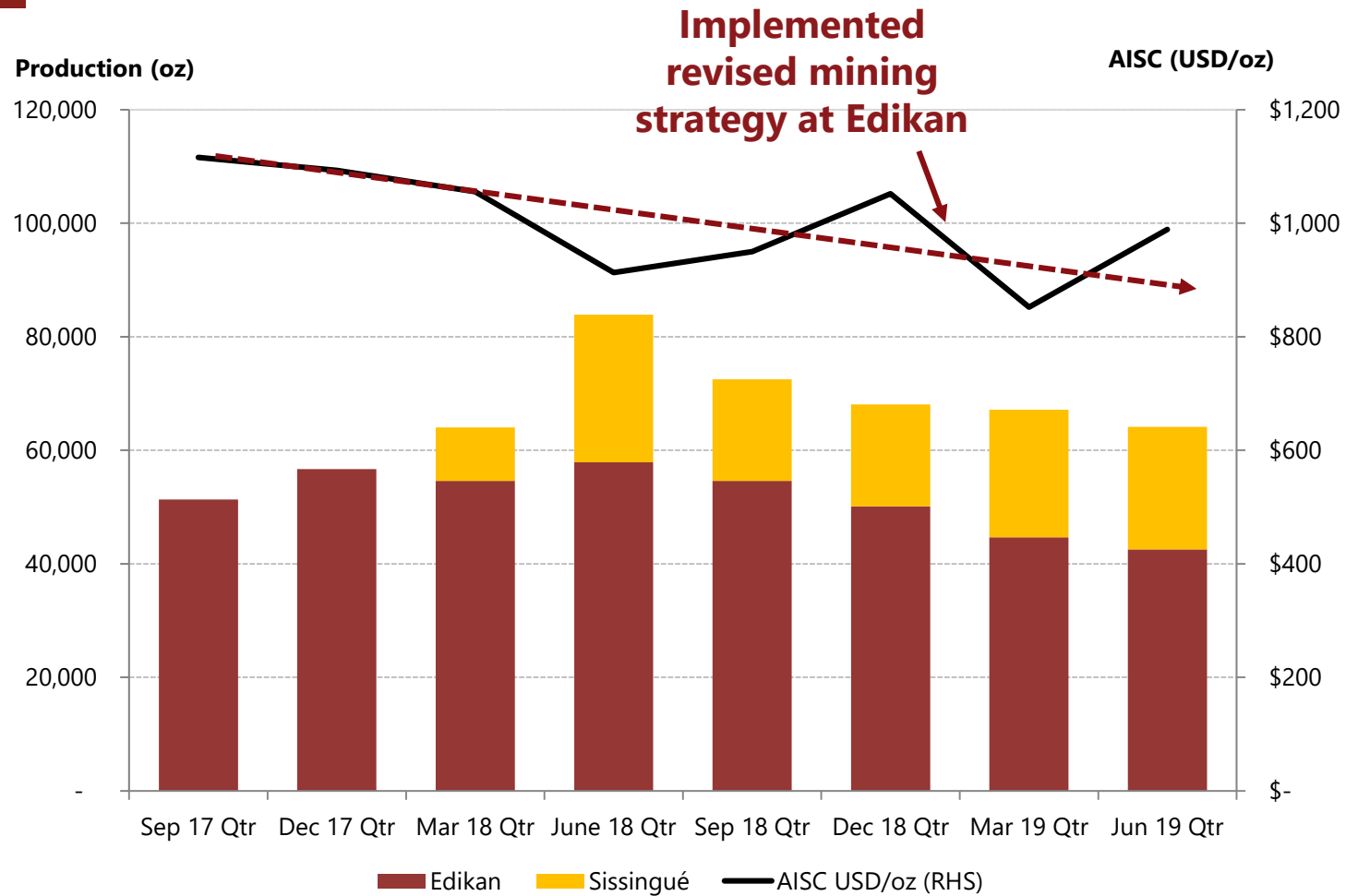
## CONTINUOUSLY IMPROVE

Strive to continuously improve our business at all levels

**Consistently produce  
~500koz of gold per  
year at a cash margin  
of not less than  
US\$400 per ounce**



# IMPROVED OPERATING PERFORMANCE

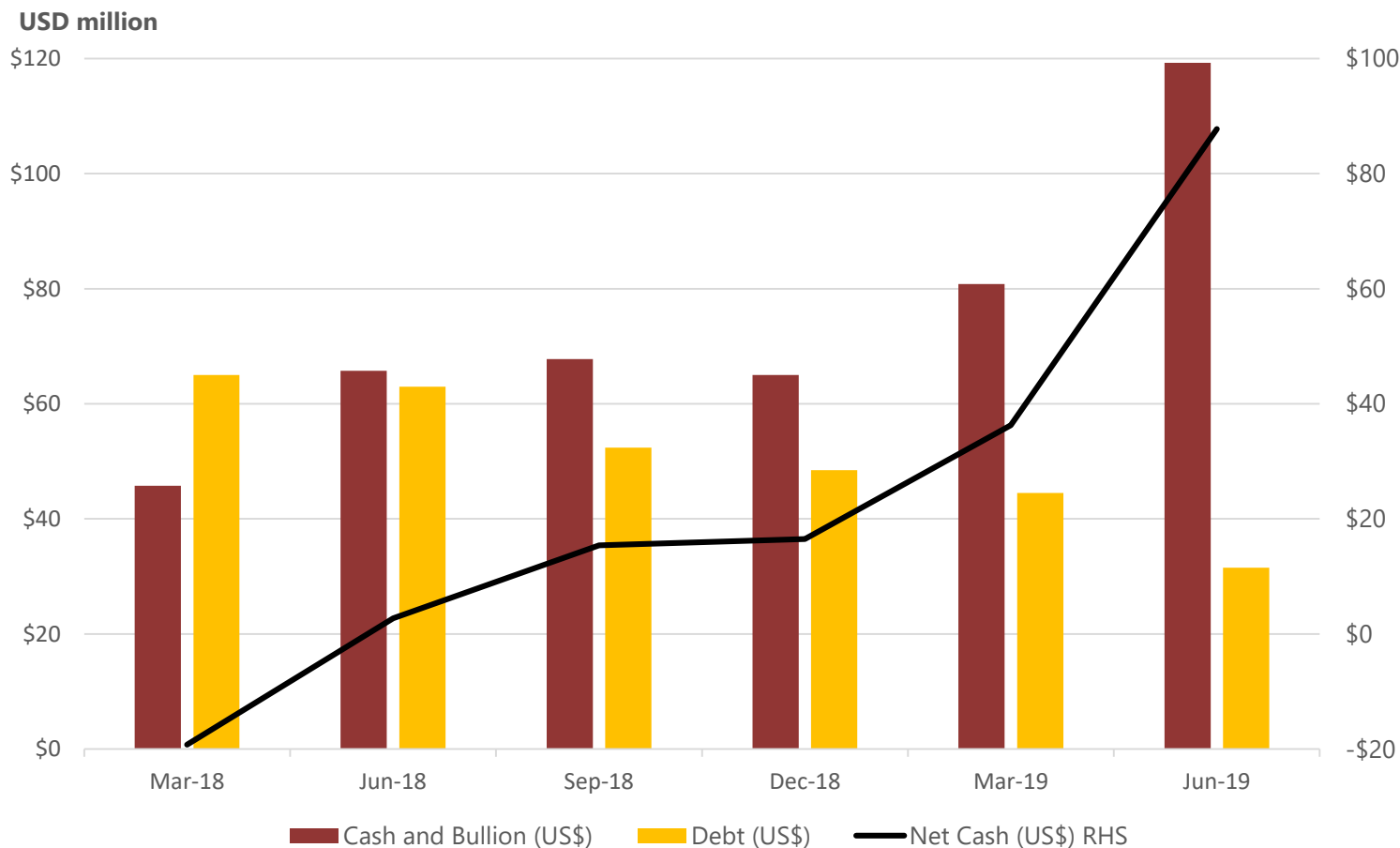


# 2020 FINANCIAL YEAR MARKET GUIDANCE

PARAMETER	UNITS	GUIDANCE FY 2020		
		Dec 19 Half	Jun 20 Half	Full Year
Gold Production	'000 ounces	120 – 140	140 – 160	260 – 300
All-In Site Costs	\$US/ounce	850 – 1,000	750 – 950	800 – 975



# IMPROVING FINANCIAL POSITION



As at 30 June 2019

Cash on hand US\$89.1 million

Cash & Bullion US\$119.3 million

Bank Debt US\$31.5 million

Net Cash & Bullion US\$87.8 million

Strong future cashflows

US\$150 million Corporate Facility  
(undrawn)





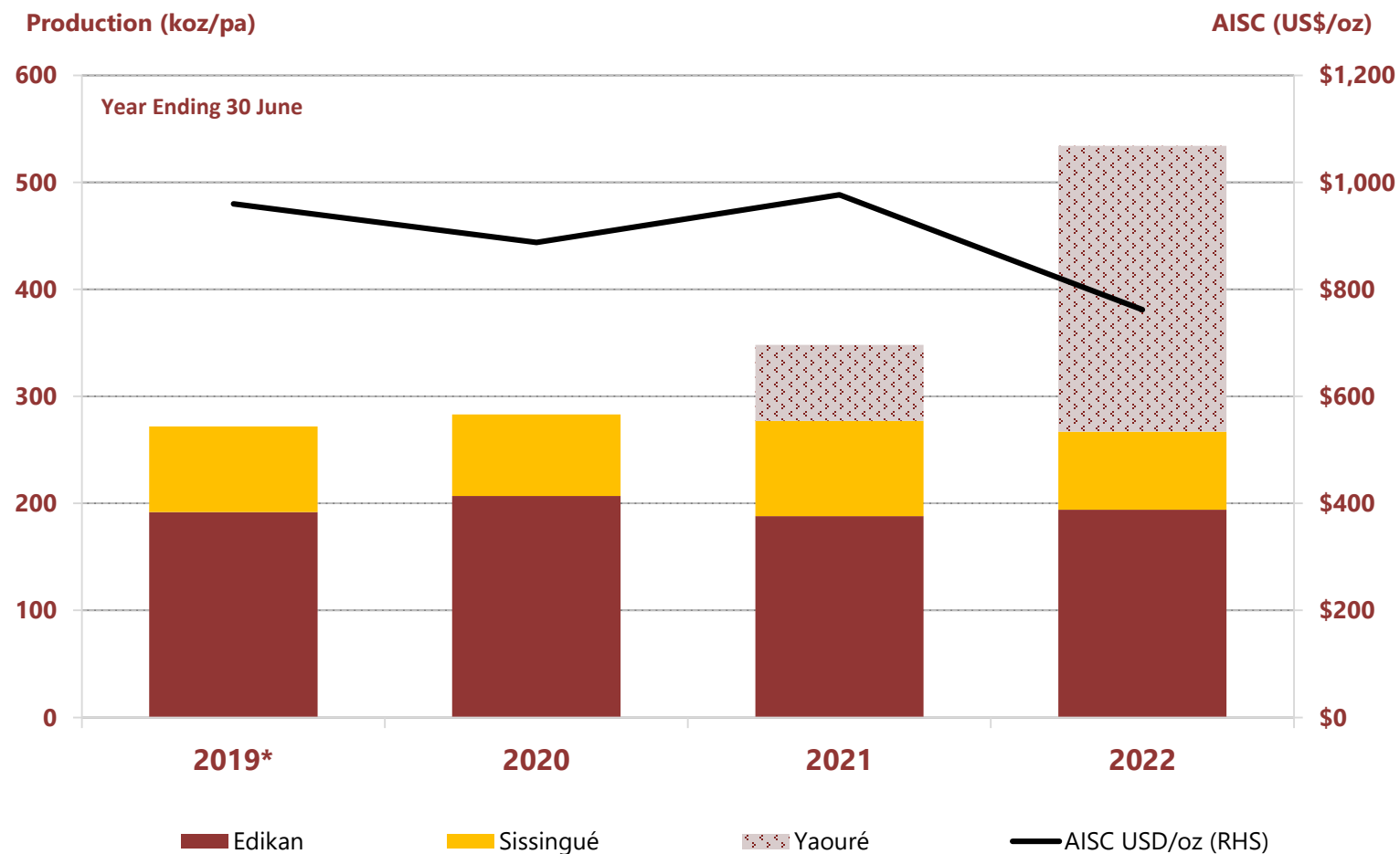
# FINANCIAL YEAR 2019 HIGHLIGHTS

- ✓ Gold Production 271,824 ounces, up 6% – within guidance
- ✓ AISC of US\$960 per ounce, down 8% – within guidance
- ✓ EBITDA: A\$164 million; NPAT: A\$8 million, Op CF A\$146 million
- ✓ Cash and bullion A\$170 million. Net Cash A\$125 million
- ✓ Yaouré Gold Mine development commenced and fully funded
- ✓ Revised mine plan at Edikan Gold Mine delivering cost benefits
- ✓ Sissingué Gold Mine, continues to deliver
- ✓ Significant underground potential demonstrated at Yaouré





# ATTRACTIVE LONG-TERM GROWTH<sup>1</sup>



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

# TWO PRODUCING GOLD MINES

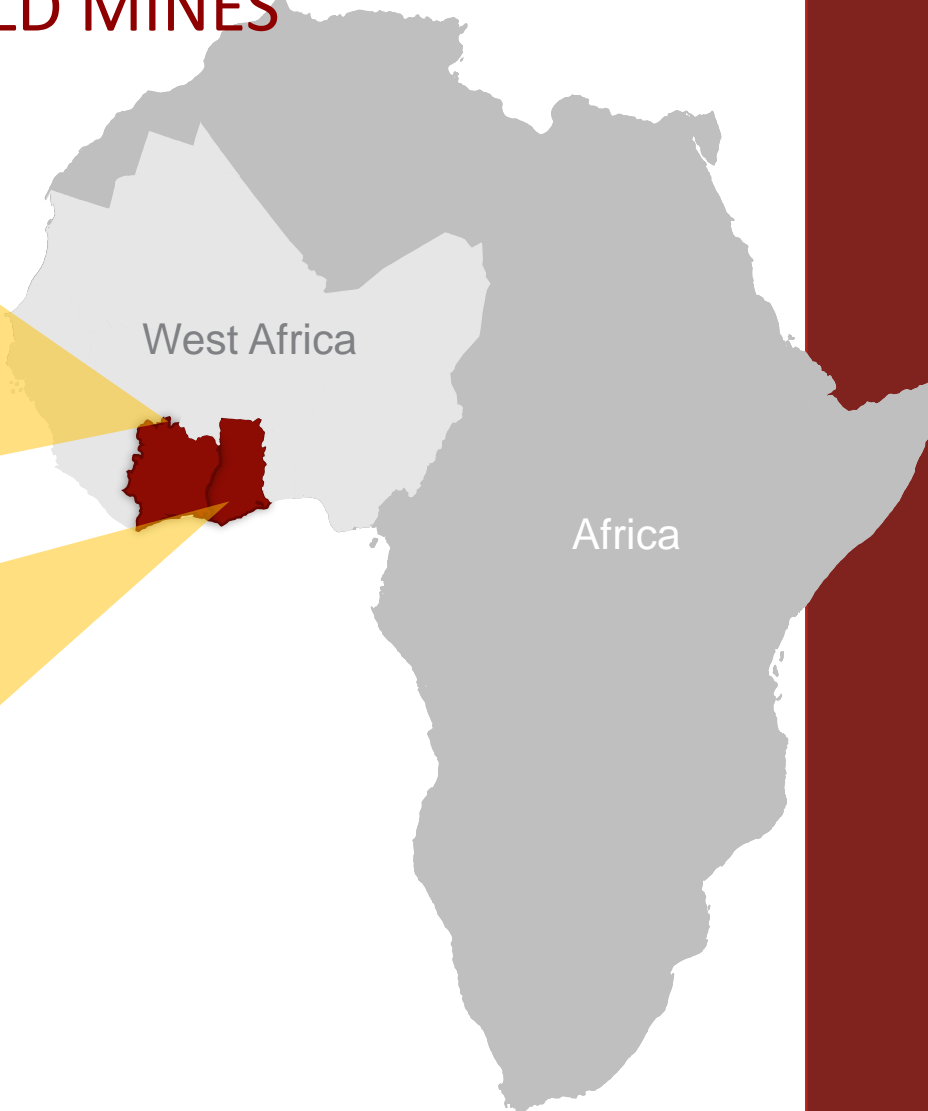
## OUR LOCATIONS

### Côte d'Ivoire - Sissingué (86%)<sup>1</sup>

M&I Mineral Resource:	0.5Moz
Ore Reserve:	0.3Moz

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

M&I Mineral Resource:	2.7Moz
Ore Reserve:	1.4Moz



## PRODUCING ASSETS

**SISSINGUÉ GOLD MINE**  
(4+ YEARS)

**EDIKAN GOLD MINE**  
(5++ YEARS)



#### Notes:

1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019

# EDIKAN GOLD MINE

## PERSEUS'S FIRST OPERATING MINE



Large scale, multi open-pit mining operation



Produced more than 1.5 Moz gold to date



2.7 Moz M&I Mineral Resources incl. 1.4 Moz of P&P Ore Reserves<sup>1</sup>



Updated LOMP delivering lower AISC and improved cash flow



Mine life of 5 years with strong potential to extend



Pit optimisation studies including Esuajah South OP/UG feasibility underway showing potential for mine life extension



**Note:** 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019





# SISSINGUÉ GOLD MINE

## PERSEUS'S NEWEST MINE

- ✓ Higher-grade, low-cost, multi open-pit mining operation
- ✓ Successful development and ramp up in production in Q1 2018
- ✓ Produced 115 kozs gold to date
- ✓ Generated US\$60M of notional cashflow and repaid 57% of the US\$106M capital cost after only 1.25 years
- ✓ 0.5Moz M&I Minerals Resources incl. 0.3Moz of P&P Ore Reserves<sup>1</sup>
- ✓ Low AISC and strong positive cashflow
- ✓ Assays from resource drilling at Zanikan and Airstrip showing potential for mine life extension

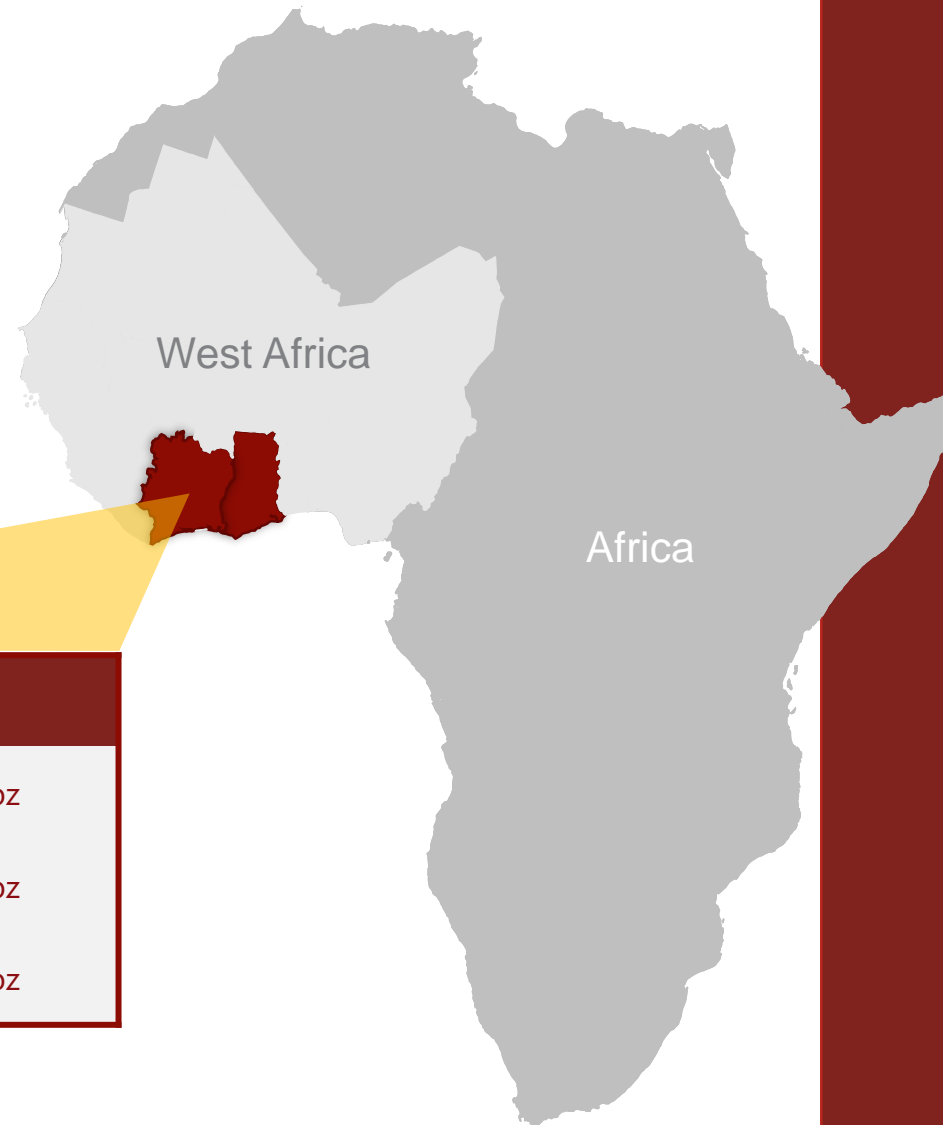


Note: 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 31 August 2018





# DEVELOPMENT ASSET



## Côte d'Ivoire - Yaouré (90%)<sup>1, 2</sup>

M&I Open Pit Mineral Resource: 2.1Moz

Ore Reserve: 1.6Moz

Inferred Underground Resource: 0.6Moz

## PROJECTS

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

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



### Notes:

<sup>1</sup> Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019

<sup>2</sup> Yaouré Underground Resource figures stated on 100% basis, as at 5 November 2018

# YAOURÉ GOLD PROJECT

## NEXT GOLD MINE



**Economically attractive** - IRR of 27% and 32 month payback period at US\$1,250/oz gold



**Technically robust** - 3.3Mtpa plant with average annual gold production of 215,000 ounces at an AISC of US\$734/oz for first 5 years



**Excellent location** - Close to excellent existing infrastructure (water, hydro power, roads, port) and skilled labour pool



**Readily financeable** - Capital cost of US\$265 million. Fully funded with US\$150 million corporate facility, cash and cash flow



**Potential to materially extend 8.5 year mine life:**

- Highly prospective 360 km<sup>2</sup> land package
- Underground Scoping Study<sup>1</sup> demonstrated potential viability of underground mining
- Exploration to test scale of UG and other targets underway



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



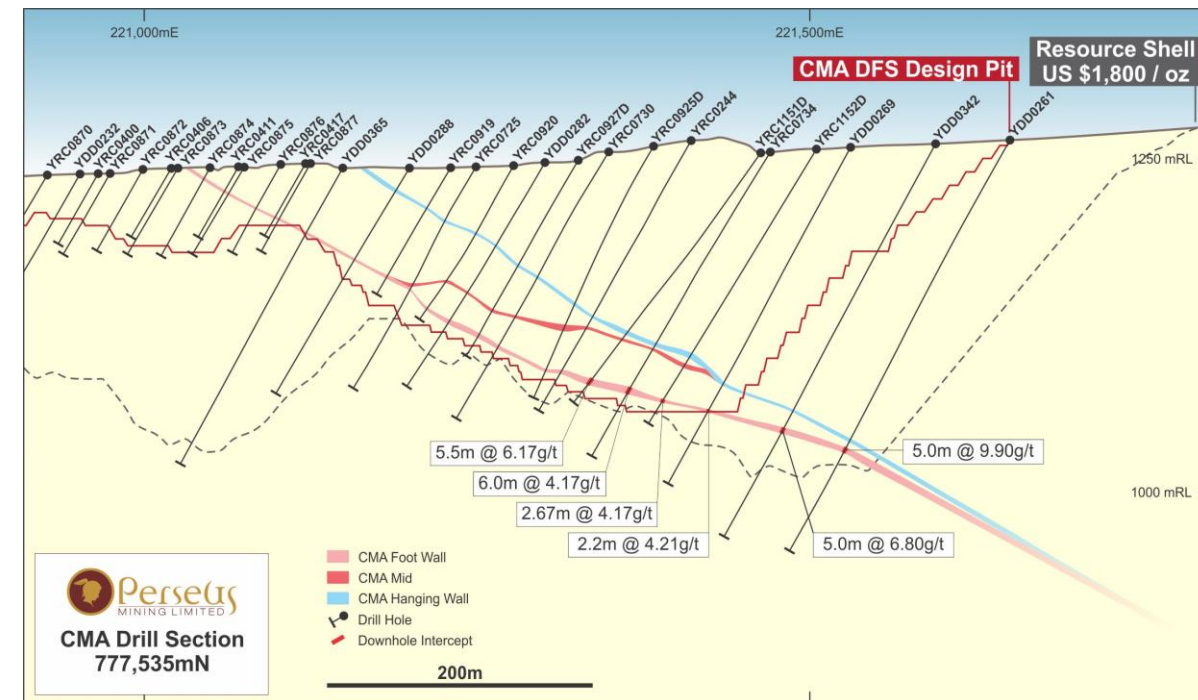
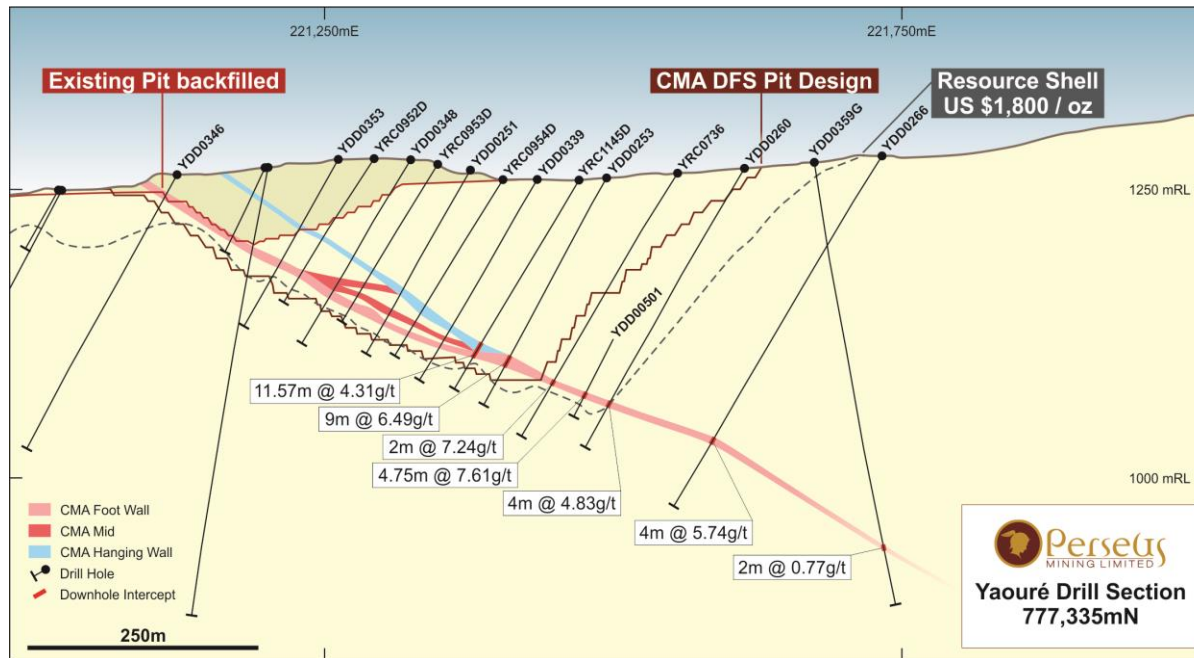
# YAOURÉ DEVELOPMENT COMMENCED

- ✓ Received Exploitation Permit (“EP50”) from Ivorian government
- ✓ Assembled full US\$265M funding including US\$150M debt facility
- ✓ Board decision taken to proceed with development
- ✓ Site works, engineering and procurement started in June 2019
- ✓ Full scale construction to start in September 2019 quarter
- ✓ On track for ‘stretch target’ of first gold in December 2020



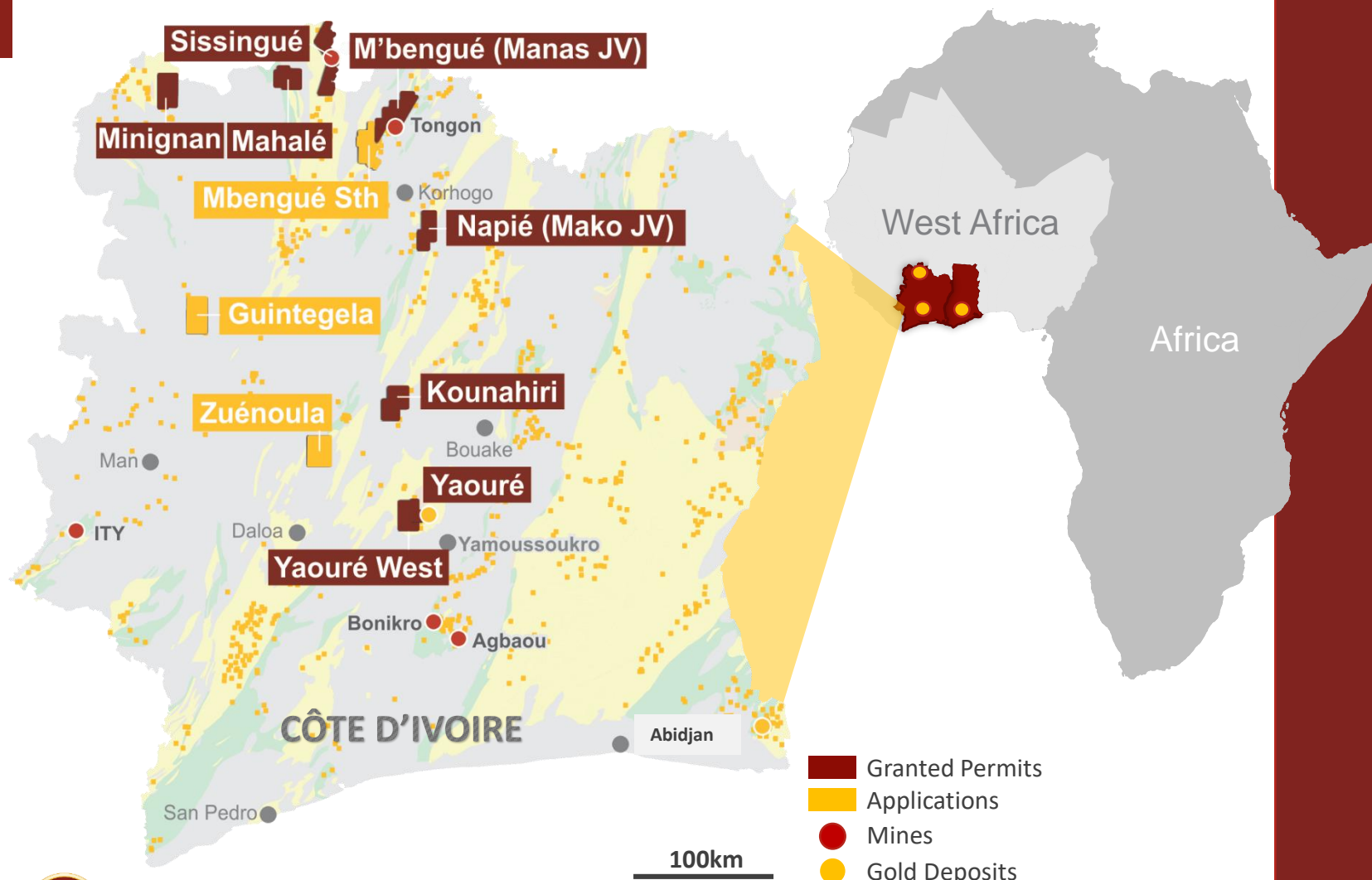


# YAOURÉ – UNDERGROUND SECTIONS





# NEAR MINE AND GREENFIELDS EXPLORATION



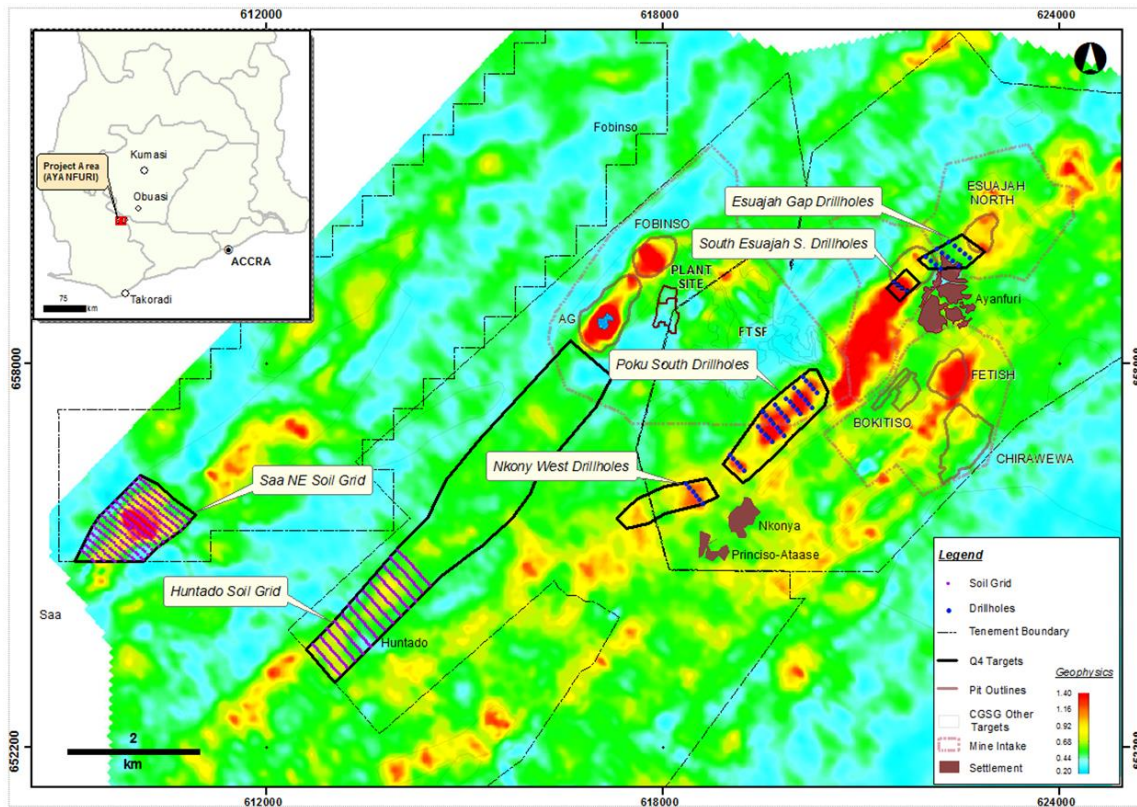
## EXPLORATION FOCUS

1. EDIKAN – NEAR MINE

2. SISSINGUÉ &  
YAOURÉ – NEAR MINE

3. CÔTE D'IVOIRE -  
REGIONAL

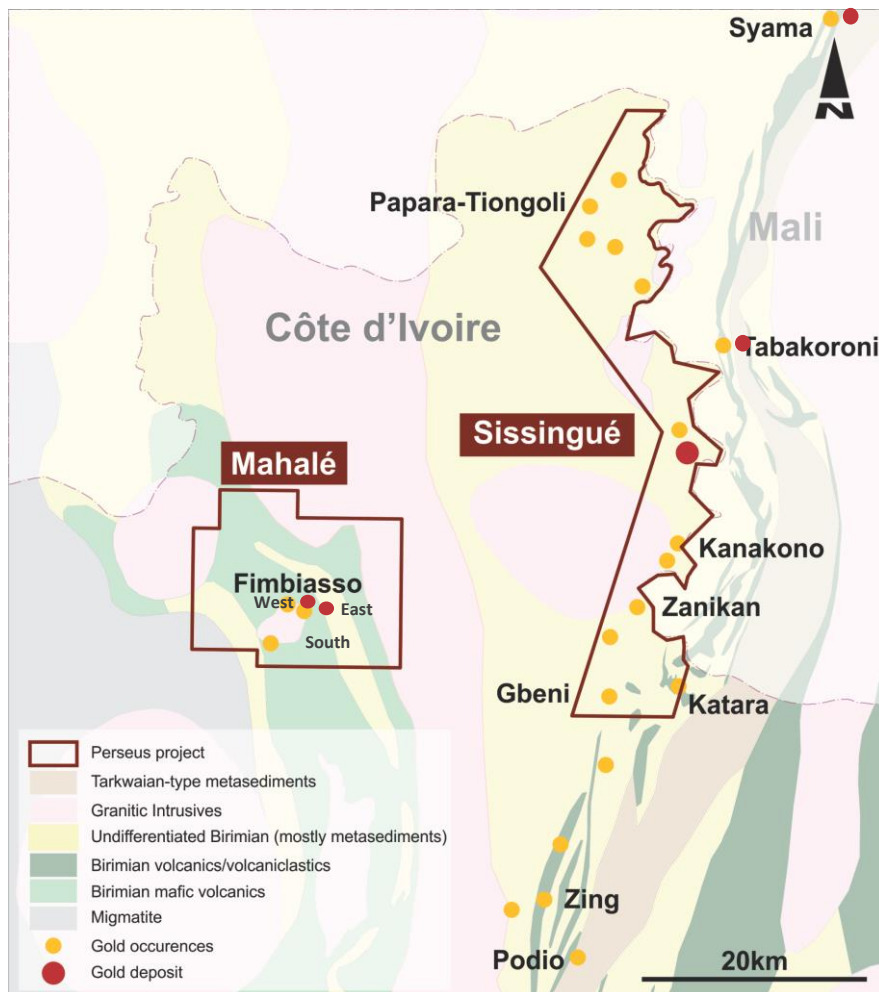
# EDIKAN EXPLORATION - TARGETS



Edikan – near mine exploration targets

- Previous conventional use of soil geochemistry 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, perspectivity 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.

# SISSINGUÉ EXPLORATION – TARGETS and RESULTS



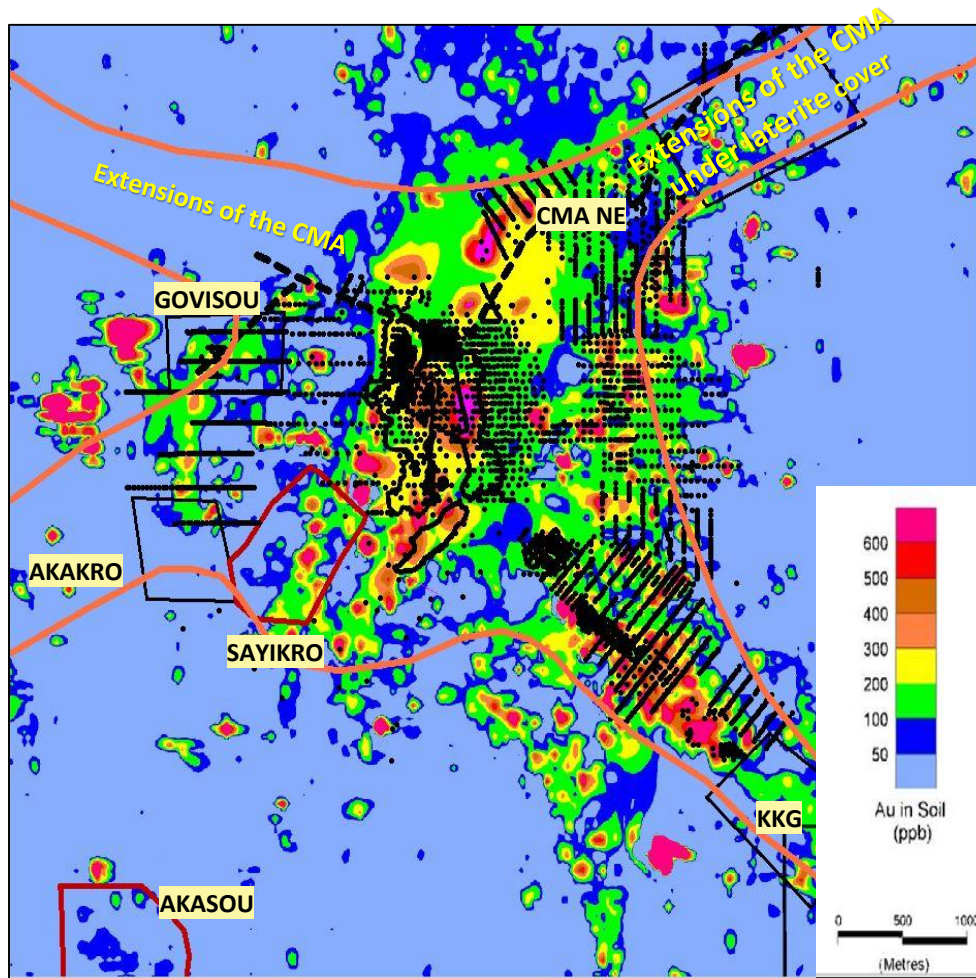
- Targeting geochemical and intrusive related anomalies at Papara-Tiongoli, Sissingué South, Zanikan and Fimbiasso.

Q2 2019 results include:

- RC drilling following up of previous AC drilling results returned significant and encouraging grades and intercepts;
  - **Airstrip:** 14m@7.28g/t, 16m@1.99g/t and 8m@4.22g/t
  - **Zanikan:** 14m@3.03g/t, 10m@3.48g/t and 20m@1.36g/t
- In each case, spatially related to intrusives interpreted from aeromagnetics.
- Sissingué South intersections in quartz-veined sediments on strike from Sissingué West zone and within Sissingué mine perimeter.
- Zanikan mineralisation in series of steeply dipping structures in sediments adjacent to Kanakono Granite; striking 500m and open to north and at depth.
- Resource definition drilling at Zanikan and Airstrip underway.



# YAOURÉ EXPLORATION – NEAR MINE TARGETS



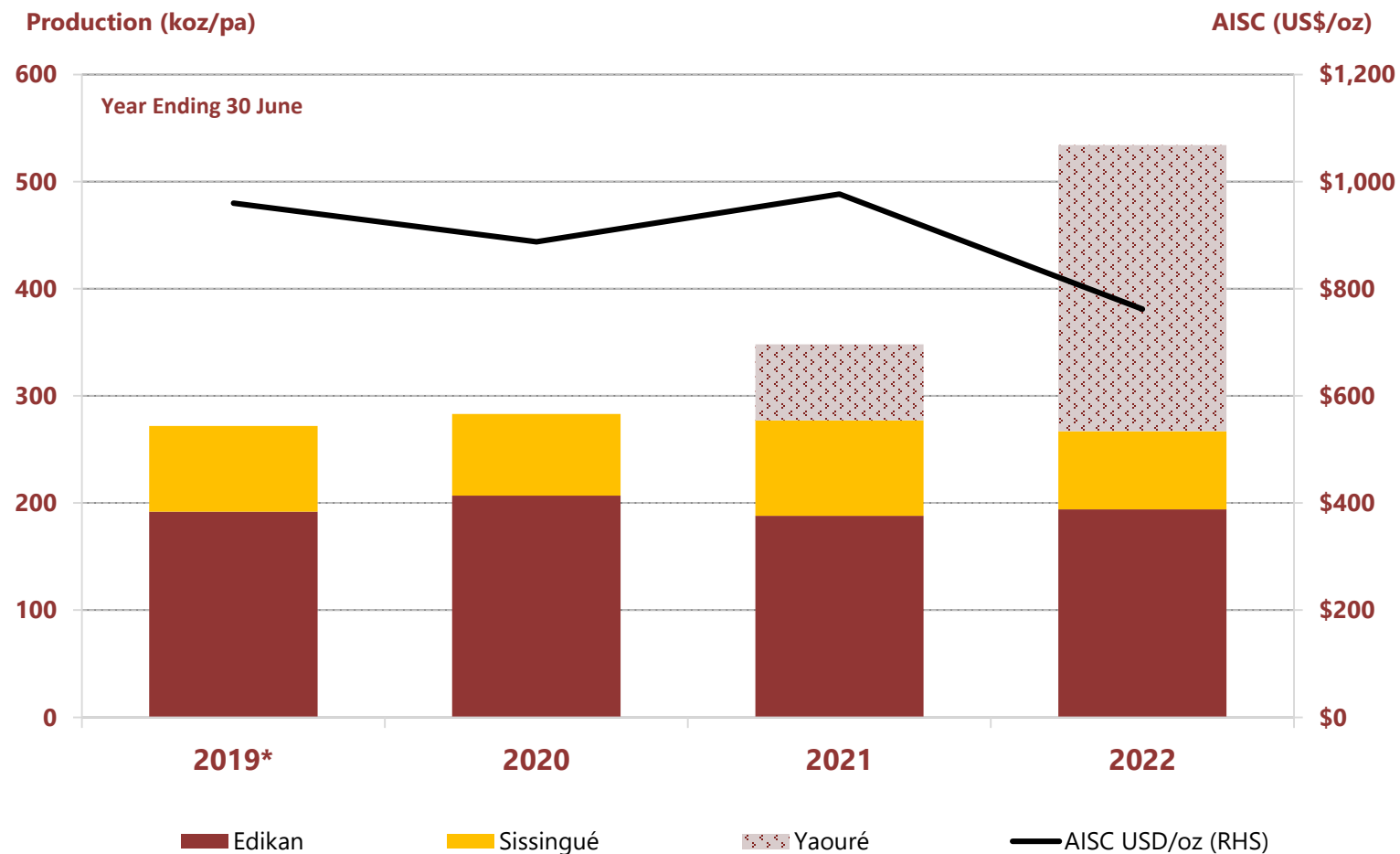
Yaouré – Targets and geochemical anomalies



- “High-prospectivity corridors” interpreted from geophysics and soil geochemistry.
- Priority targets include;
  - CMA Underground extensions;
    - Drilling to commence Q3 2019
    - 3D HiSeis survey early 2020
  - Extensions of CMA and basin boundary to the NE and NW
  - Angovia 2 – Resource definition drilling Q4 2019
  - Govisou;
  - Sayikro;
  - Akakro;
  - Kongonza; and
  - SE trend.



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# CONTACTS



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