



PERSEUS TO ACQUIRE EXORE RESOURCES

INVESTOR PRESENTATION JUNE 2020

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Any vote by the Exore shareholders in respect of the potential combination should only be made on the basis of the information contained in the Scheme Booklet, which will contain the full terms and conditions of the potential combination (including details of how to vote). Exore shareholders are advised to read the formal documentation in relation to the potential combination carefully once it has been dispatched.

Please refer to the Appendices of this presentation for important information regarding Perseus and Exore's Mineral Resources, Ore Reserves, production targets and financial forecasts.

TRANSACTION DETAILS

Overview	<ul style="list-style-type: none"> Perseus Mining Limited to acquire 100% of the shares in Exore Resources Limited via a Scheme of Arrangement 100% consolidation of ownership of Exore's Bago and Liberty projects, following exercising of a pre-emptive right by Exore to acquire the 20% interest, held by Apollo Consolidated Limited
Consideration	<ul style="list-style-type: none"> Exore shareholders to receive 1 Perseus share for every 12.79 Exore shares held <ul style="list-style-type: none"> Based on Perseus's 10 trading day VWAP¹, this implies a fully diluted equity value of A\$59.8 million or A\$0.098 per share for Exore Based on Perseus's last closing price², this implies a fully diluted equity value of A\$64.0 million or A\$0.105 per share for Exore Based on Perseus's last closing price, the implied consideration represents a premium of: <ul style="list-style-type: none"> 69% to the closing Exore share price of A\$0.062 on 2 June 2020 78% to the 20 trading day VWAP of Exore of A\$0.059, up to and including 2 June 2020
Unanimous Board Support	<ul style="list-style-type: none"> Exore's Board unanimously recommends that Exore shareholders vote in favour of the Scheme, and directors have committed to vote the Exore shares that they control in favour of the Scheme, in the absence of a superior proposal and subject to independent expert opinion the Scheme is in the best interest of Exore shareholders and not changing this view
Conditions	<ul style="list-style-type: none"> Transaction remains subject to several conditions set out in the Scheme Implementation Deed, including: <ul style="list-style-type: none"> Exore shareholder approval; Regulatory and Court approvals; and Other conditions customary for a transaction of this nature
Exclusivity	<ul style="list-style-type: none"> Customary deal protection mechanisms, including "no shop", "no talk" and "no due diligence", plus notification and matching rights in the event of competing proposal(s) Mutual break fee may be payable in certain circumstances
Indicative Timetable	<ul style="list-style-type: none"> Announcement of transaction – 3 June 2020 Exore shareholder meetings to approve transaction – Early September 2020 Final Court approval and transaction completion – Mid September 2020
Advisors	<ul style="list-style-type: none"> Perseus is being advised by Sternship Advisers as financial advisor and Corrs Westgarth Chambers as legal advisor. Exore is being advised by Hartleys Limited as financial advisor and Gilbert + Tobin as legal advisor.

Notes:

¹ VWAP of A\$1.253 based on Perseus's 10 trading days up to and including 2 June 2020

² Perseus's last closing price of A\$1.34 on 2 June 2020

PRO FORMA METRICS

		Perseus	Exore	Pro Forma
Share price / Offer price	A\$/share	1.340	0.105	1.250
Shares outstanding	m	1,168	589	1,216 ¹
Equity Value - basic	A\$m	1,565	62	1,629
Cash and bullion (31 March 2020)	A\$m	265.5	5.8 ²	271.2
Debt (31 March 2020)	A\$m	245.8	-	245.8
Enterprise Value	A\$m	1,545	56	1,604
Listings		ASX / TSX	ASX	ASX / TSX
Average daily liquidity (last 12 months)	A\$m	9.5	0.09	
Pro forma ownership	%	96.1%	3.9%	
Mineral Resources⁴				
- Measured & Indicated	Moz	4.74 ³	0.09	4.83
- Inferred	Moz	1.85 ³	0.44	2.29
Proved & Probable Ore Reserves⁴	Moz	3.13³	-	3.13

Notes:

- 1 Includes an estimated ~1.7m Perseus shares to be issued in consideration for Exore's performance options and other options
- 2 Exore's cash balance as at 31 March 2020, less approximately A\$7m cash consideration for the acquisition of Apollo's 20% interest in the Bago and Liberty projects
- 3 Perseus attributable basis based on Perseus' percentage interest
- 4 Please refer to Appendix 6 of this presentation for further details on Perseus' and Exore's Mineral Resources and Ore Reserves

TRANSACTION RATIONALE

1

Exore's highly prospective ~2,000km² land package in northern Cote d'Ivoire is located within trucking distance of Perseus's Sissingué Gold Mine

2

Exore's tenements host the recently estimated Bagoé maiden Mineral Resource that has the potential to be developed either as a stand-alone operation or transported to Sissingué for processing

3

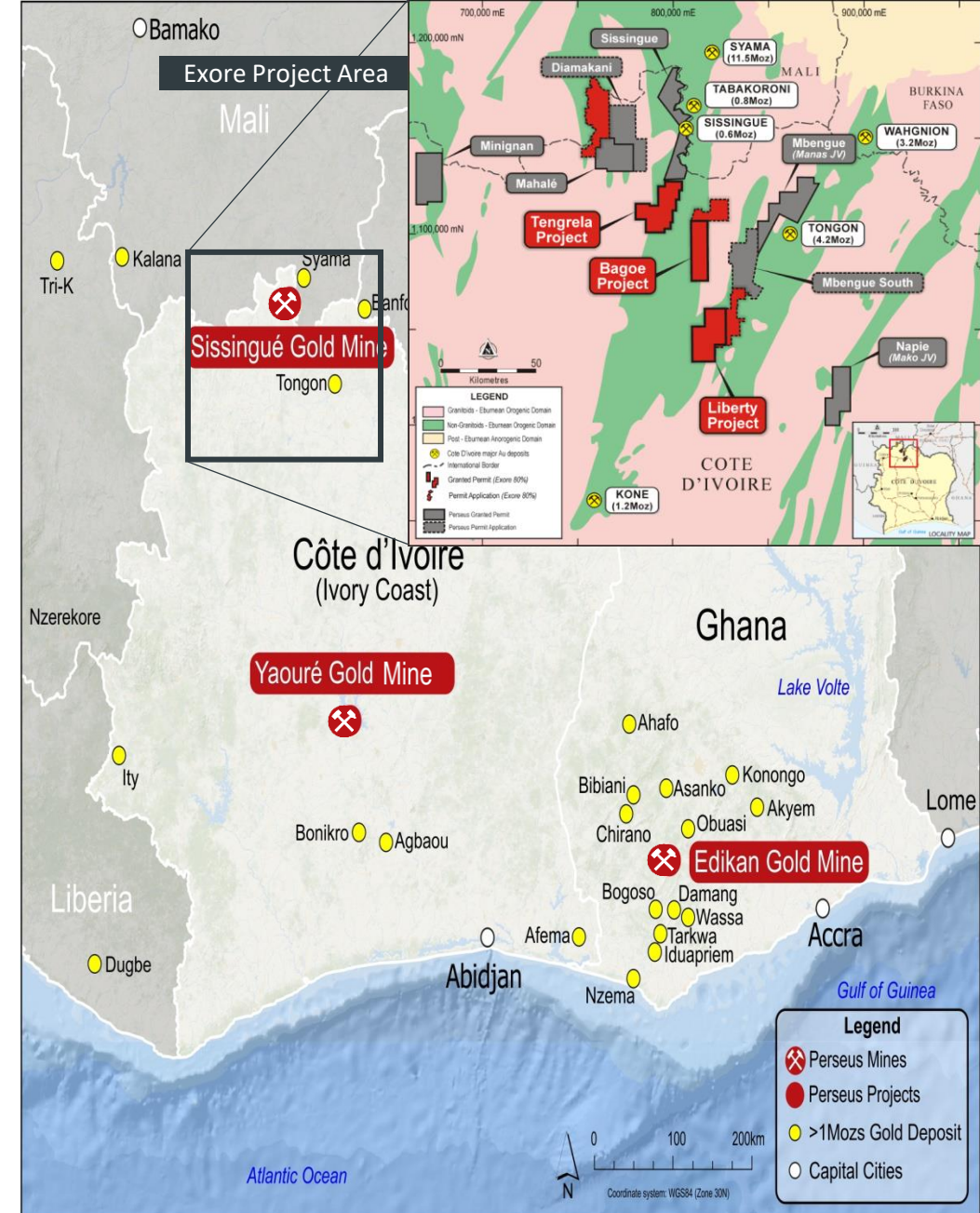
Transaction secures 100% ownership of the Bagoé and Liberty Projects for Perseus with the exercise of Exore's pre-emptive rights over Apollo's 20% JV interest

4

Perseus has financial capacity, technical expertise and in-country experience to advance both the Bagoé and Liberty projects, and comprehensively explore the balance of Exore's ~2,000km² land package

5

Shareholders of both Perseus and Exore will potentially benefit from the strength of the combined entity through a share-based transaction



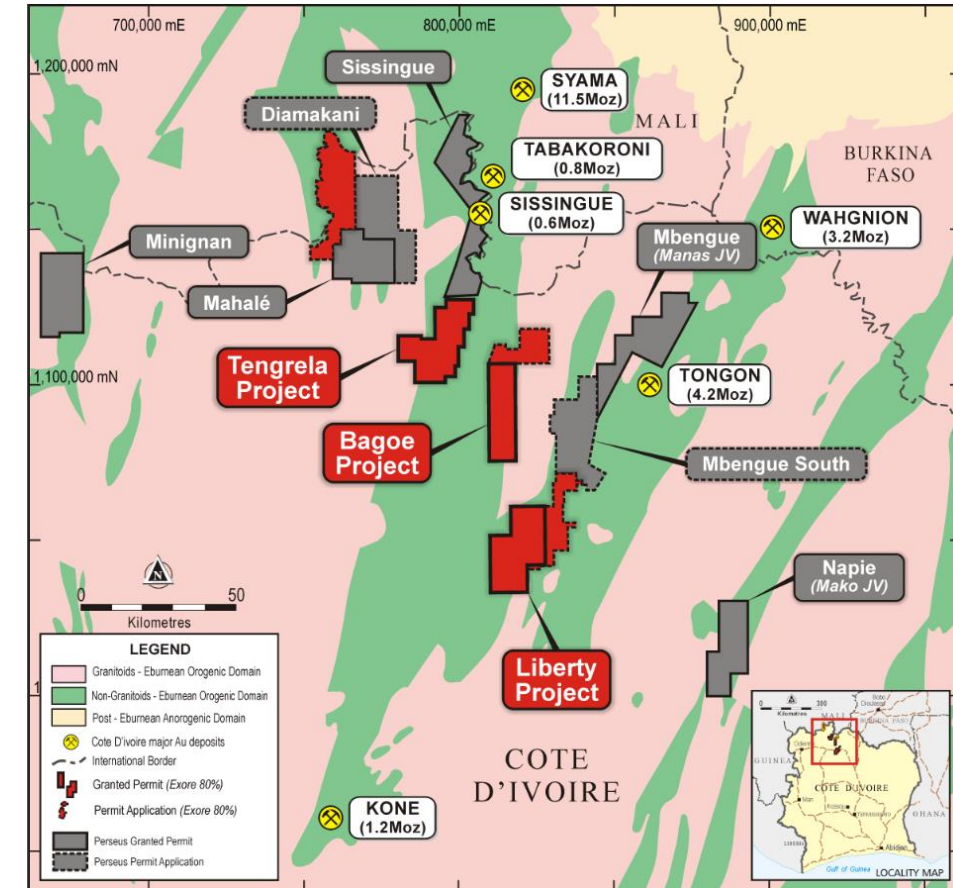
BENEFITS FOR EXORE SHAREHOLDERS

The transaction is unanimously recommended by the Board of Exore

	Sharing of synergies	<ul style="list-style-type: none"> Through Perseus shares, retain exposure to Exore's assets and future upside associated with exploration Share in Perseus's synergies including: <ul style="list-style-type: none"> the potential to utilise the existing Sissingué's infrastructure to process the Bagoé Mineral Resources development and operating expertise as well as experience operating in West Africa strong balance sheet to avoid dilutive development equity raisings and fund accelerated exploration
	Facilitates consolidation of the JV	<ul style="list-style-type: none"> Transaction facilitates the consolidation of Bagoé and Liberty Projects into a single ownership with the exercise of Exore's pre-emptive rights over Apollo's 20% interest Complexity of the non-participating JV structure removed
	Exposure to Perseus' portfolio of assets	<ul style="list-style-type: none"> Exore shareholders will gain exposure to Perseus' producing, development and exploration assets <ul style="list-style-type: none"> Perseus is a proven multi-mine, multi-jurisdictional gold producer with production growing to ~500,000oz pa by FY 2022 Significant growth to be delivered from Yaouré gold mine development that is currently on time and on budget for first gold in December 2020
	Risk mitigation	<ul style="list-style-type: none"> Mitigates development risks including permitting, capex and funding
	Cash / Liquidity	<ul style="list-style-type: none"> Access to increased trading liquidity and enhanced capital markets profile Access to cash flow generation from Perseus's operating mines
	Attractive Premium	<ul style="list-style-type: none"> 69% to closing price of A\$0.062 per share on 2 June 2020 78% to the 20 trading day VWAP of A\$0.059 per share, up to and including 2 June 2020

ABOUT EXORE RESOURCES

- ✓ **Shallow High Grade Resources extending from surface** – JORC 2012 Indicated Mineral Resource of 0.75Mt @ 3.5g/t for 90koz and Inferred Mineral Resource of 5.85Mt @ 2.3g/t for 440koz (~85% of Antoinette ounces within 150m, ~90% of Veronique ounces within top 100m)¹
- ✓ **Strategic landholding in an excellent location** - ~2,000km² landholding within close proximity to multi-million ounce deposits
- ✓ **Low discovery cost** – ~US\$8/oz including cost of regional exploration and in-country administration and overheads
- ✓ **Consolidating 100% ownership** – currently exercising the pre-emptive right to consolidate remaining 20% interest in flagship Bagoie project held by Apollo Consolidated Ltd
- ✓ **Exploration success at all targets drilled, with significant growth opportunities remaining** – mineralisation at all areas remain open, along strike and at depth
- ✓ **No third party royalties other than Government**



BENEFITS FOR PERSEUS SHAREHOLDERS

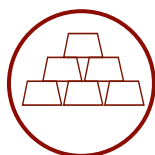
Acquisition of shallow, relatively high grade resources and ~2,000km² of highly prospective land package in close proximity to Sissingué

✓	Shallow relatively high-grade Mineral Resource	<ul style="list-style-type: none"> Acquisition of shallow relatively high-grade Mineral Resource (90koz indicated, 440koz inferred) at Bagoé that remains open
✓	Potential to be developed in-situ or processed at Sissingué	<ul style="list-style-type: none"> If expanded, the Mineral Resource may be able to be developed stand-alone or alternatively, may be economically trucked for processing through the processing plant at Perseus's near-by Sissingué Gold Mine, and in the process, extending the life of the Sissingué operation without major capital investment
✓	Highly prospective ~2,000km² land package	<ul style="list-style-type: none"> Acquisition of highly prospective ~2,000km² land package in close proximity to Sissingué that is relatively under-explored but known to host geological structures on which several significant gold discoveries have previously been made Perseus has the financial capacity, technical expertise and in-country experience to accelerate exploration efforts

ABOUT PERSEUS



West African **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**



Consistent and reliable gold producer with **production steadily growing** to ~500,000oz pa by FY 2022



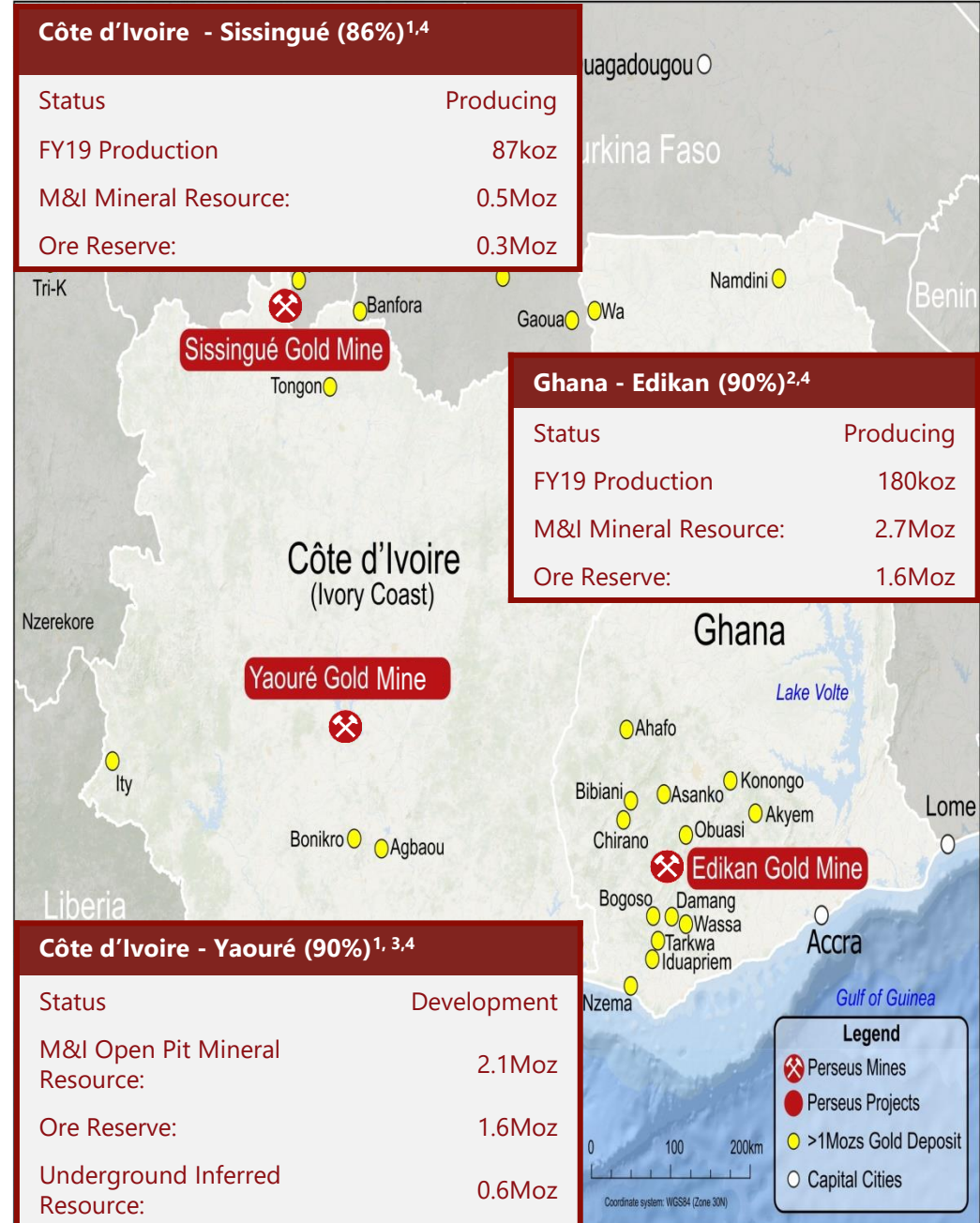
Balance sheet capacity and strong cash flows to fund our growth & a future dividend stream



Strong social licence to operate based on sound ESG practices



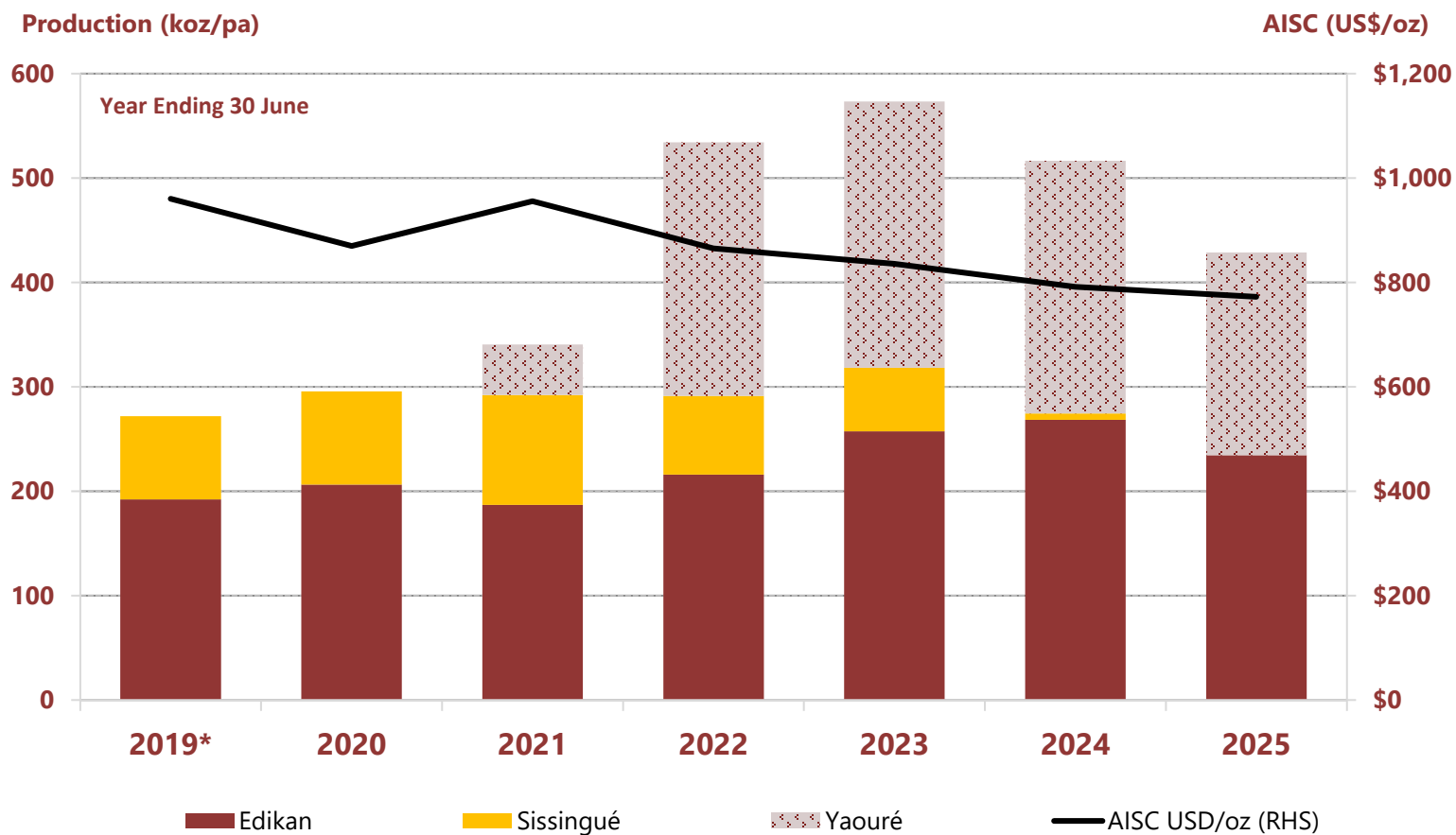
Experienced board & management team with history of delivery on promises



Notes:

- Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019
- Edikan Ore Reserves and Mineral Resources on 100% basis, as at 31 December 2019
- Yaouré Underground Inferred Resource figures stated on 100% basis, as at 5 November 2018
- Please refer to Appendix 6 and the Additional Cautionary Statements for more detail

PERSEUS - ATTRACTIVE LONG-TERM GROWTH¹



GROWTH DERIVED FROM
EXISTING ASSET BASE

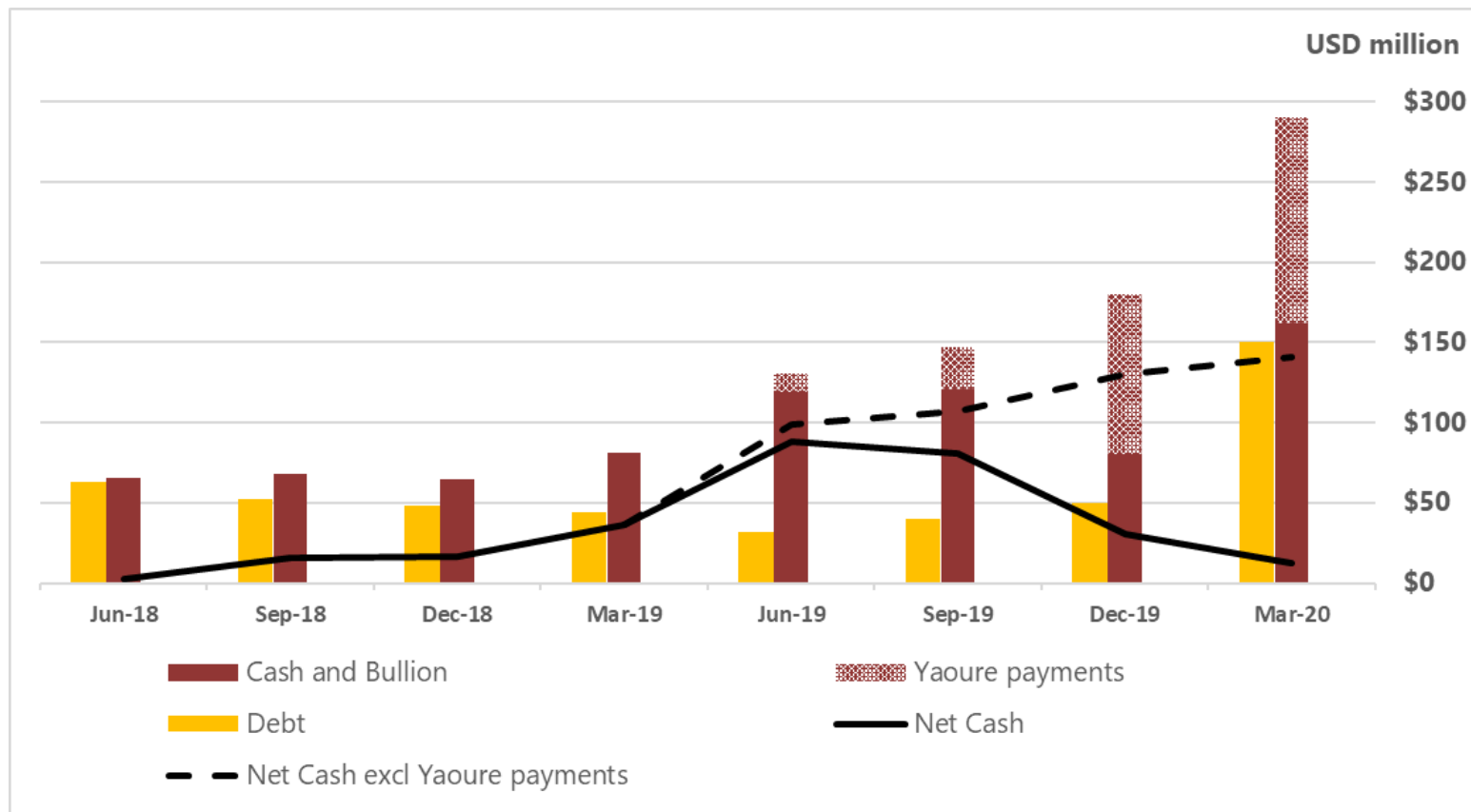
ORGANIC GROWTH
INITIATIVES TO EXTEND
PRODUCTION PROFILE

SUCCESSFUL EXECUTION
KEY TO DELIVERY

Note: 1. Refer to Cautionary Statements regarding forward looking statements

* Actual production

PERSEUS - STRONG FINANCIAL POSITION



As at 31 March 2020

Cash on hand US\$124.7 million

Cash & Bullion US\$162.0million

Bank Debt US\$150.0 million

Net Cash & Bullion US\$12.0 million

US\$24 million in notional cashflow from operations

US\$150 million Corporate Facility (fully drawn as a contingency against COVID-19 effects)

US\$128.7 million cash spent on Yaouré development

INDICATIVE TIMETABLE

Event	Indicative Timing
First Court Hearing	Early August 2020
Scheme Meeting	Early September 2020
Second Court Hearing	Early September 2020
Effective Date	Early September 2020
Record Date	Early September 2020
Targeted Implementation Date	Mid September 2020

Note: The dates outlined above are indicative only and may change

APPENDICES



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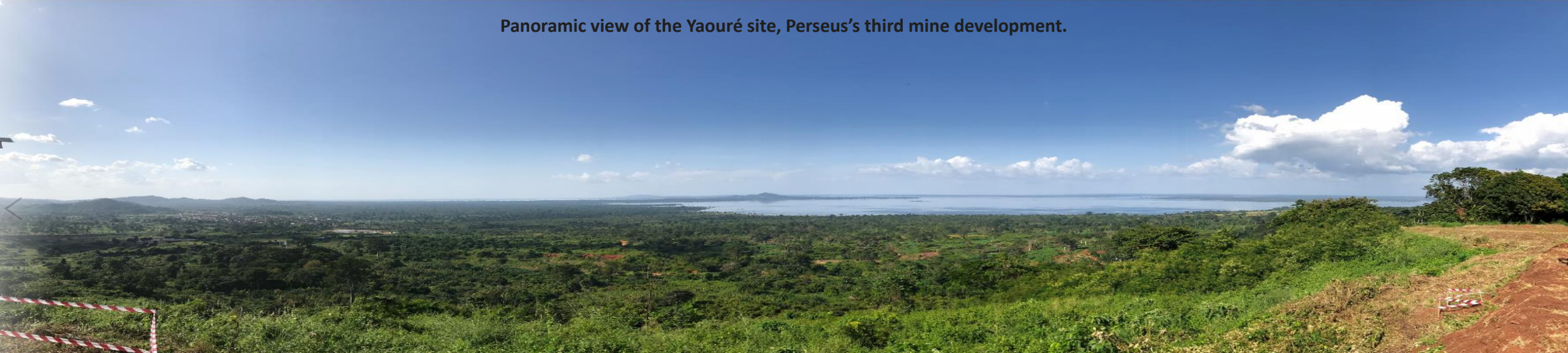
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Panoramic view of the Yaouré site, Perseus's third mine development.



APPENDIX 1

EXORE ASSET OVERVIEW

North Cote d'Ivoire

Substantial ~2,000km² position all within a 50km radius - along strike from operating gold mines and multi-million ounce gold deposits



100% consolidation of ownership of Exore's Bagoie and Liberty projects expected, following exercising of a pre-emptive right by Exore to acquire the 20% interest, held by Apollo Consolidated Limited

Exploration success at all targets drilled to date:



Bagoe Project

- **Antoinette gold discovery** | large gold system with just 1km of several kms of prospective strike drilled
- **Veronique gold discovery** | multiple shallow high-grade targets across a 7km soil anomaly, majority of which remains undrilled
- Indicated Mineral Resource of 0.75Mt @ 3.5g/t for 90koz and Inferred Mineral Resource of 5.85Mt @ 2.3g/t for 440koz¹



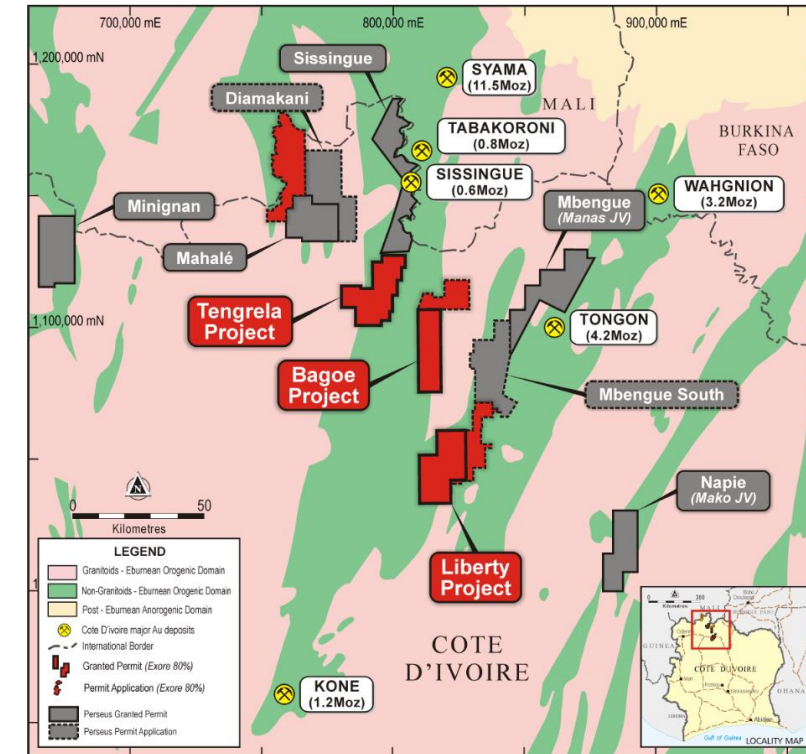
Liberty Project

- Continuous shallow gold mineralisation over 1.6km of strike and OPEN. Within 20km gold anomaly, largely untested.
- Not included in JORC Resource



Tengrela Project

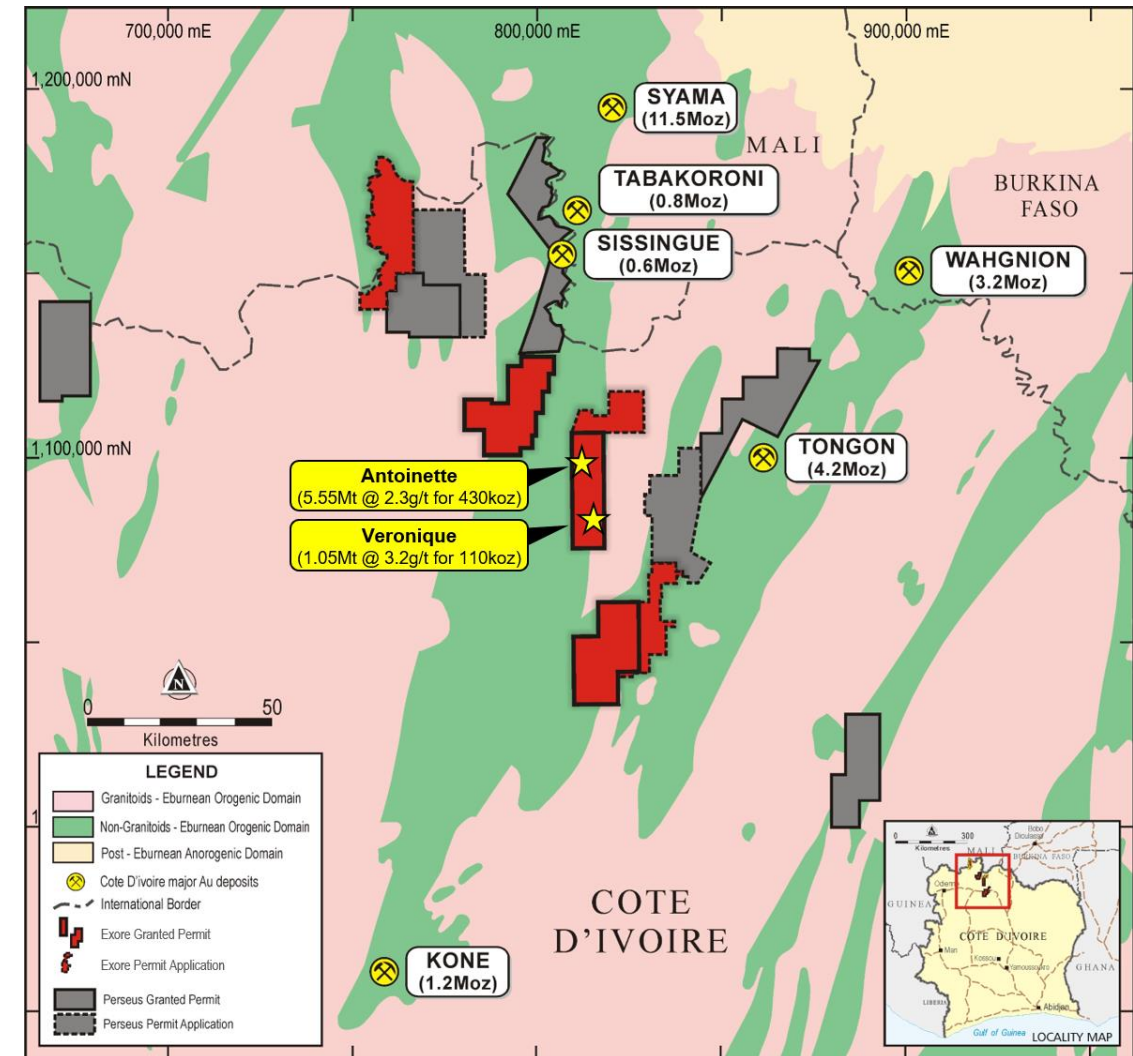
- Regional field exploration recently commenced (stream & soil geochemistry and auger)



Bagoe Project

Majority of permit area remains unexplored

- ✓ 40-50km east of Barrick's Tongon gold mine (4.2Moz) and ~40km south of Perseus' Sissingue gold mine (1Moz)
- ✓ Immediately along strike from Barrick's recent gold discoveries (Boundiali Project | Fonondara-Sani-Kassere-Baya)
- ✓ **Antoinette** | grades and alteration indicative of large mineralized system. Approximately 15% of strike potential tested
- ✓ **Veronique** | extensive high-grade soil anomaly
 - First pass high-grade RC drill results (up to 44g/t gold¹)
 - Multiple targets - only one zone tested
- ✓ **Regional targets** | several undrilled targets within 5kms of Antoinette and Veronique subject to first pass testing now



Liberty Project

+20km Gold Trend



30-40km south of Bagoe & along strike to Barrick's Tongon gold mine (4.3M oz)



Limited work has defined a 20-kilometre gold-in-soil anomaly along the prolific Tongon gold corridor

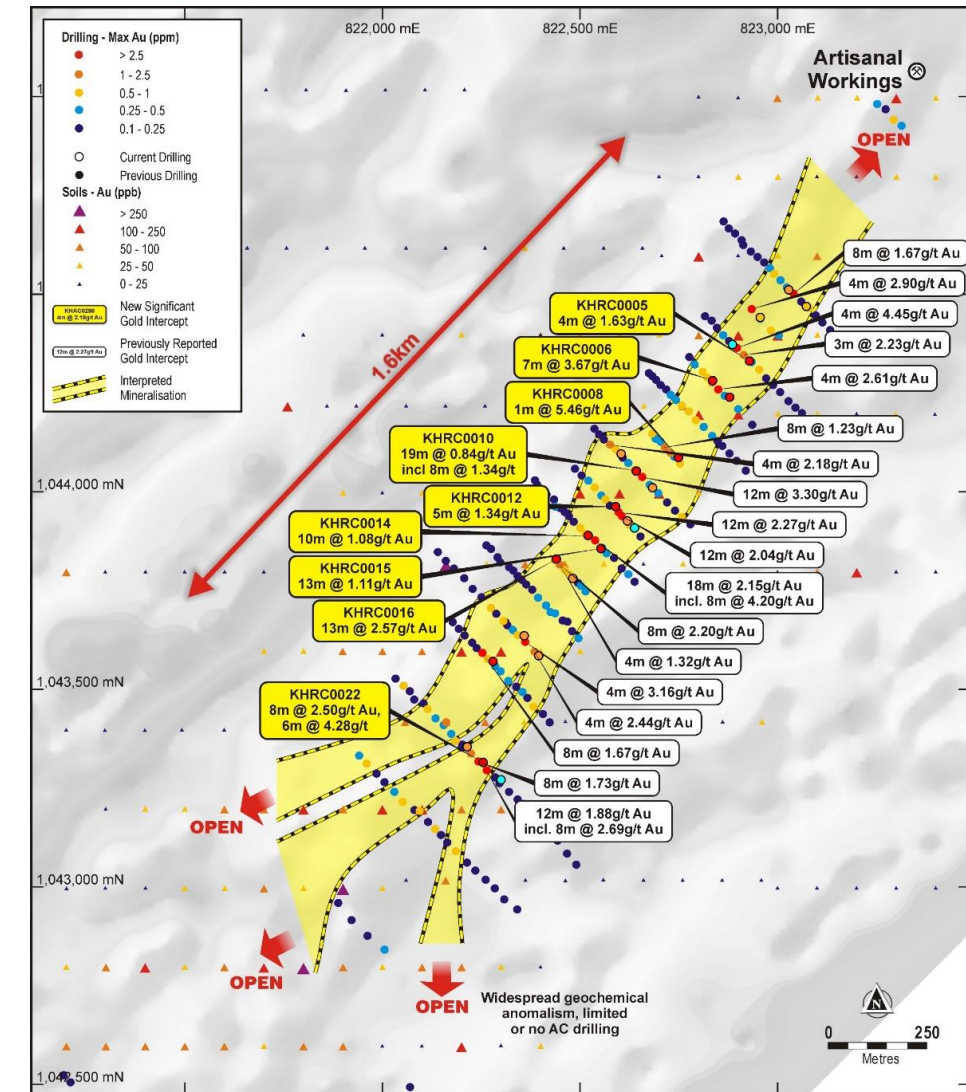


In-situ gold confirmed with air core at all prospects along the 20km Liberty trend



Liberty 2 Prospect | Positioned in the centre of the 20-kilometre Liberty Gold Trend

- 1.6 kilometres of strike defined by shallow RC / Aircore drilling
- Broad intersections in oxide of +2g/t continuous along entire strike extent¹
- <50m vertical depth
- Preliminary metallurgical test work returned ~90-93% gold extraction across oxide, transitional and primary mineralisation²
- Remains OPEN | in all directions, artisanal workings 500m along strike



Notes:

- 1 Refer Exore ASX announcements dated 18 Dec 2018, 16 May 2019 and AOP announcements dated 24 Jul 2017 and 8 Jun 2018
- 2 Refer Exore ASX announcements dated 29 Oct 2019

Tengrele Project

Adjacent to Bagoe Project (within 15km)



Right to earn 90% interest



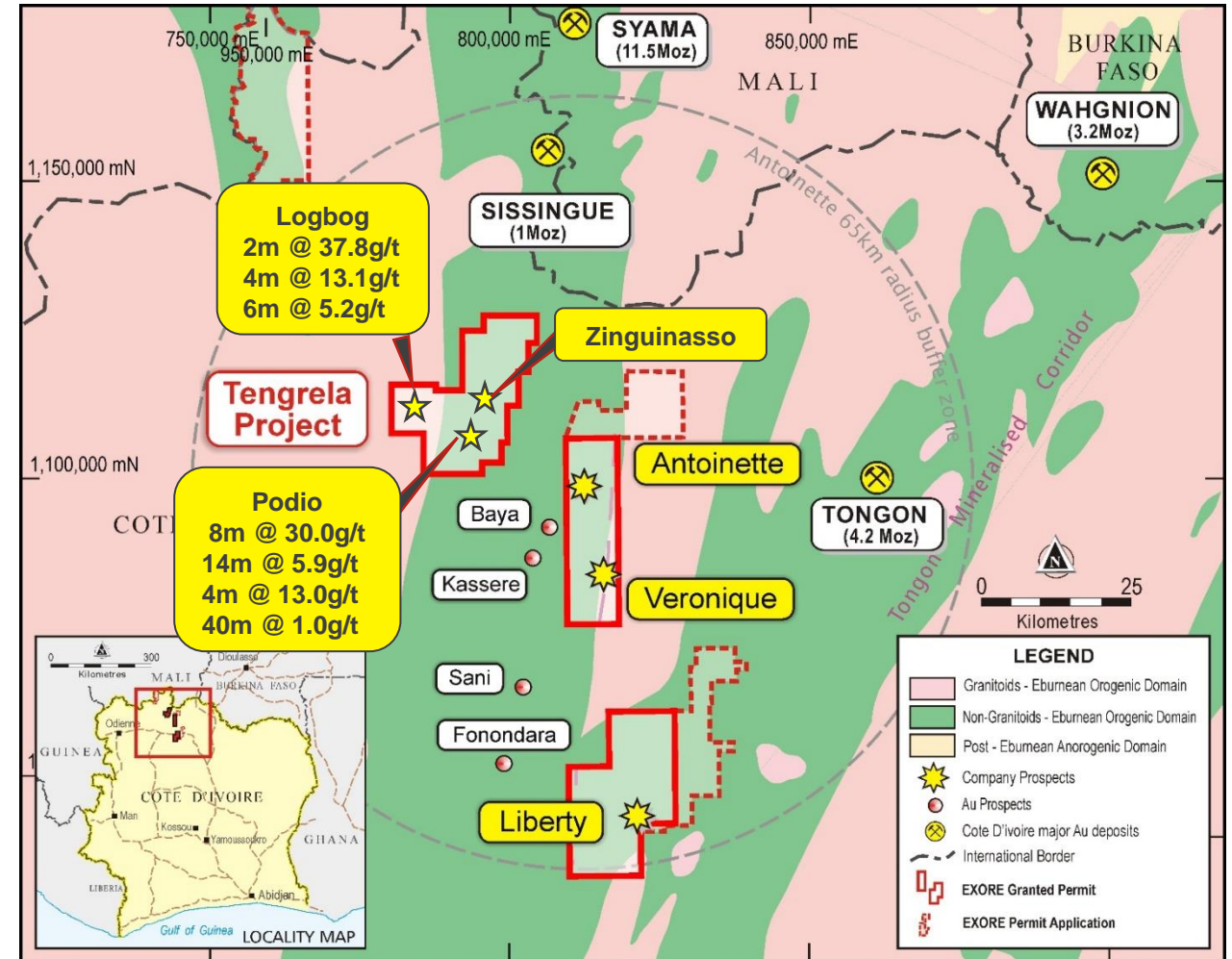
Logbog

- Anomaly extends for approximately 4 kilometres proximal to the contact with a granite
- Less than 1 kilometre tested with drilling¹:
 - 2m @ 37.8g/t gold fr 0m
 - 4m @ 13.1g/t gold fr 10m
 - 6m @ 5.2g/t gold fr 34m



Podio & Zinguinasso

- Both anomalies extend for over 2 kilometres in length and occur as residual windows in an area of shallow alluvial cover
- Drill results include¹:
 - 8m @ 30.0 g/t gold fr 52m
 - 14m @ 5.9g/t gold fr 60m
 - 4m @ 13.0g/t gold fr 50m
 - 40m @ 1.0g/t gold fr 4m



Notes:

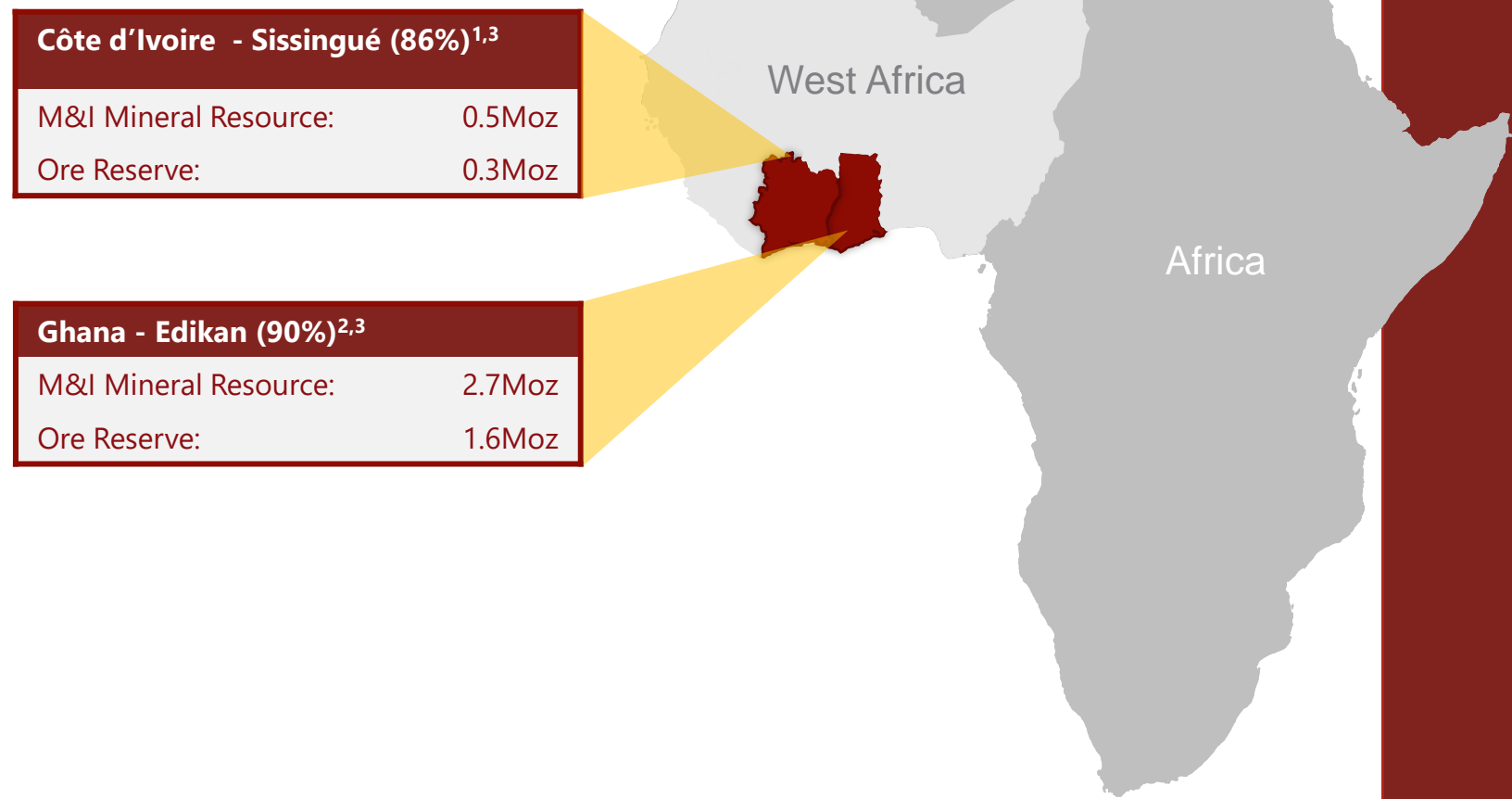
1 Refer Exore ASX announcements dated 23 Sep 2019

APPENDIX 2

PERSEUS ASSET OVERVIEW

TWO PRODUCING GOLD MINES

OUR LOCATIONS



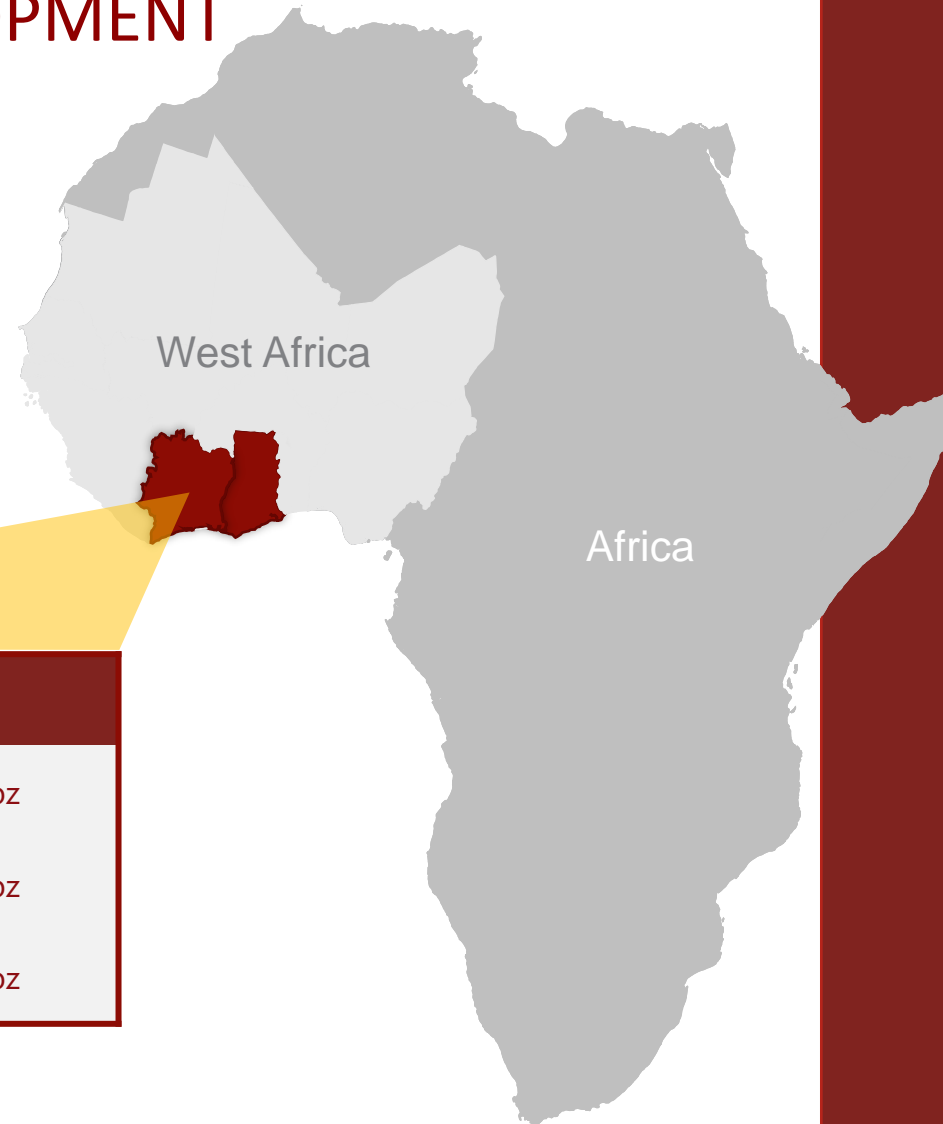
PRODUCING ASSETS

SISSINGUÉ GOLD MINE
(3+ YEARS)

EDIKAN GOLD MINE
(7+ YEARS)

Notes:
1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019
2 Edikan Ore Reserves and Mineral Resources on 100% basis, as at 31 December 2019
3 Please refer to Appendix 6 and the Additional Cautionary Statements for more detail

ONE MINE IN DEVELOPMENT



Côte d'Ivoire - Yaouré (90%)^{1, 2, 3}

M&I Open Pit Mineral Resource: 2.1Moz

Ore Reserve: 1.6Moz

Underground Inferred Resource: 0.6Moz

PROJECTS

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

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

Notes:

- 1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019
- 2 Yaouré Underground Inferred Resource figures stated on 100% basis, as at 5 November 2018
- 3 Please refer to Appendix 6 and the Additional Cautionary Statements for more detail

EDIKAN GOLD MINE

PERSEUS'S FIRST OPERATING MINE

- ✓ Large scale, multi open-pit mining operation
- ✓ Produced more than 1.6 Moz gold to date
- ✓ 2.7 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 7+ years with strong potential to extend
- ✓ New Exploration opportunity at Agyakusu, 8km from the Edikan mill



Note: 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 31 December 2019. Please refer to Appendix 6 and the Additional Cautionary Statements for more detail

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
- ✓ Exceptional performance from plant in terms of runtime, throughput rates and recovery
- ✓ Produced 178 kozs gold
- ✓ Repaid 100% of the US\$106M capital cost 26 months after first gold
- ✓ 0.5Moz M&I Minerals Resources incl. 0.3Moz of P&P Ore Reserves¹
- ✓ Exploration drilling to identify additional mine life extensions



Note: 1. Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2019. Please refer to Appendix 6 and the Additional Cautionary Statements for more detail

YAOURÉ GOLD PROJECT

PERSEUS'S 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



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



Potential to materially extend 8.5 year mine life:

- Highly prospective 360 km² land package
- Underground Scoping Study¹ 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 ON TIME and ON BUDGET

- ✓ Full scale construction commenced in September 2019 quarter, post board approval
- ✓ US\$265 million capital budget. As at 30 April 2020, US\$195 million committed, US\$145 million expensed and US\$140 million paid
- ✓ 2.0 million man hours LTI free
- ✓ Overall progress 57%, engineering 100%, procurement 100%, off-site fabrication for 99% platework and for 92% structural steel, plant construction 63%, concrete 80%
- ✓ Tailings Storage Facility 53% complete, fully cleared and main embankment construction commenced. Target completion date Sept Qtr 2020
- ✓ Power supply on track for completion by Sept Qtr 2020
- ✓ Camp 1st occupancy and completion by June 2020 – capacity 227 during operations
- ✓ Land and crop compensation to be finalised Q2 2020
- ✓ Still on track for ‘stretch target’ of first gold in December 2020, contracted January 2021



APPENDIX 3

PERSEUS'S OPERATING PERFORMANCE & FINANCIAL RESOURCES

PERFORMANCE IN 2019

- ✓ Group gold production of 266,249 ounces of gold at AISC of US\$930 per ounce, including:
 - 179,573 ounces from Edikan @ AISC US\$1,012 per ounce
 - 86,676 ounces from Sissingué @ AISC US\$761 per ounce
- ✓ US\$109.4 million of notional cashflow from operations
- ✓ Implied 2019 guidance of 250-290,000 ounces at AISC of US\$850-1,000 per ounce achieved as promised
- ✓ Started fully funded development of third mine, Yaouré. On budget and on schedule for first gold in December 2020
- ✓ Cash and bullion US\$80.6 million with US\$50 million of corporate debt at year end
- ✓ Share price appreciation of 167% over 12-month period

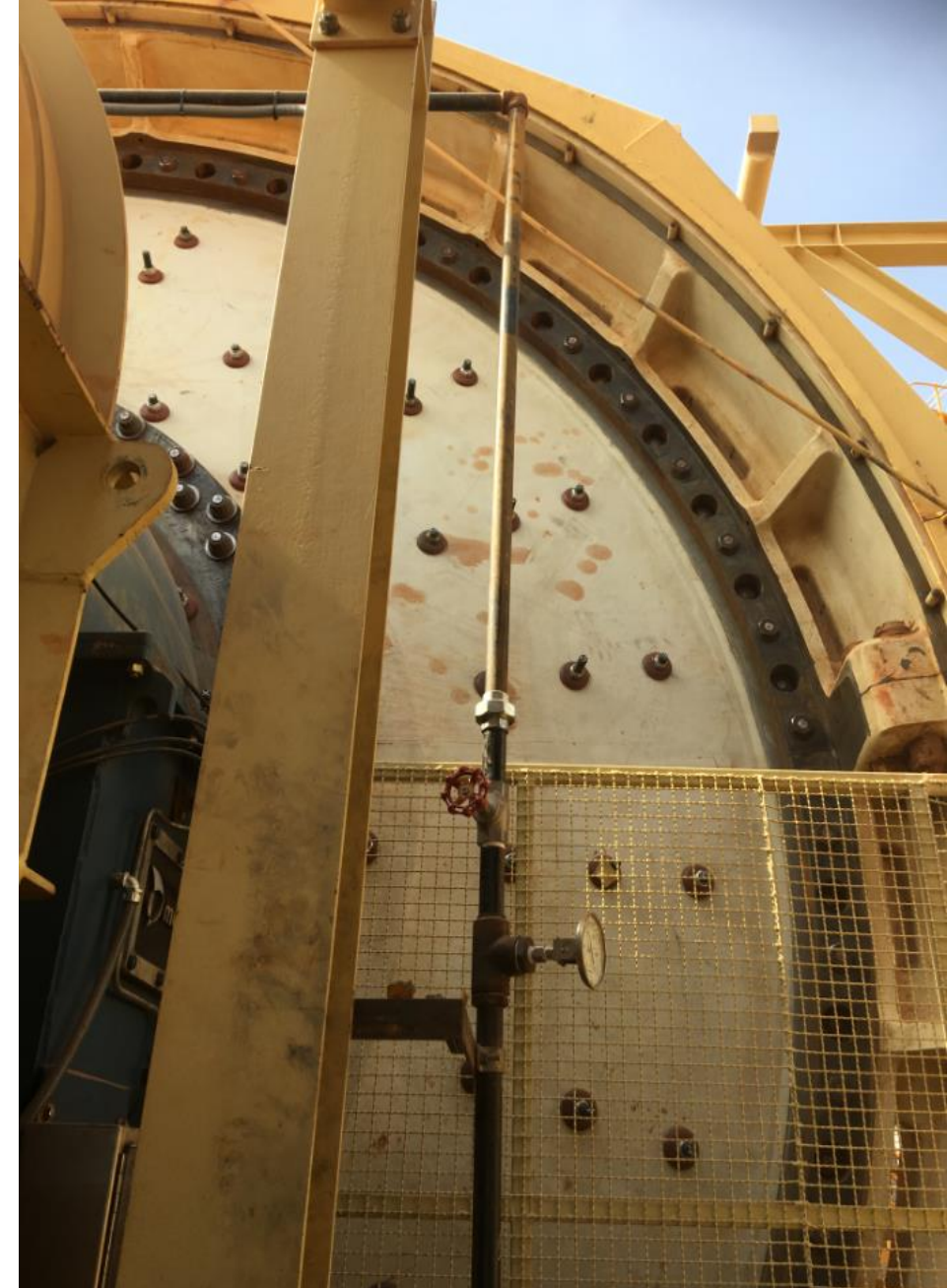
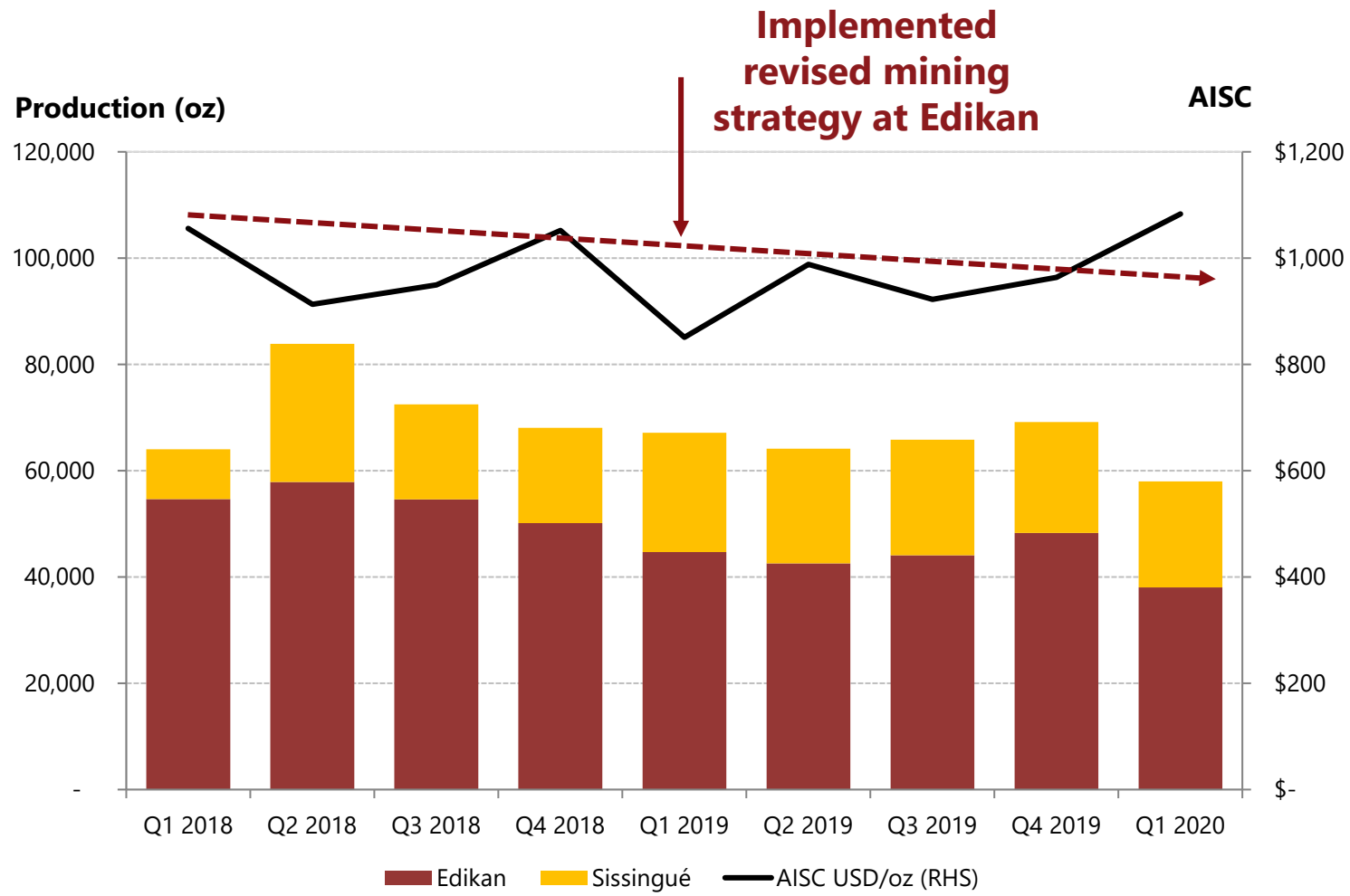


MARCH 2020 QUARTER

- ✓ Implemented COVID-19 management measures and committed US\$388k to local communities and host governments to combat the spread of the virus
- ✓ Reconciled March 2020 Quarter gold production of 57,983 ounces, including:
 - 38,019 ounces from Edikan
 - 19,964 ounces from Sissingué
- ✓ Weighted average all in site costs of US\$1083 per ounce), based on US\$1,242 per ounce (Edikan) and US\$781 per ounce (Sissingué)
- ✓ Generated US\$24 million of notional cashflow from operations
- ✓ Cash and bullion US\$162 million and Net Cash US\$12 million
- ✓ Yaouré development on track, 52% complete, US\$186 million committed, US\$135 million expensed and US\$129 million payed



TARGETTING CONSISTENT PERFORMANCE

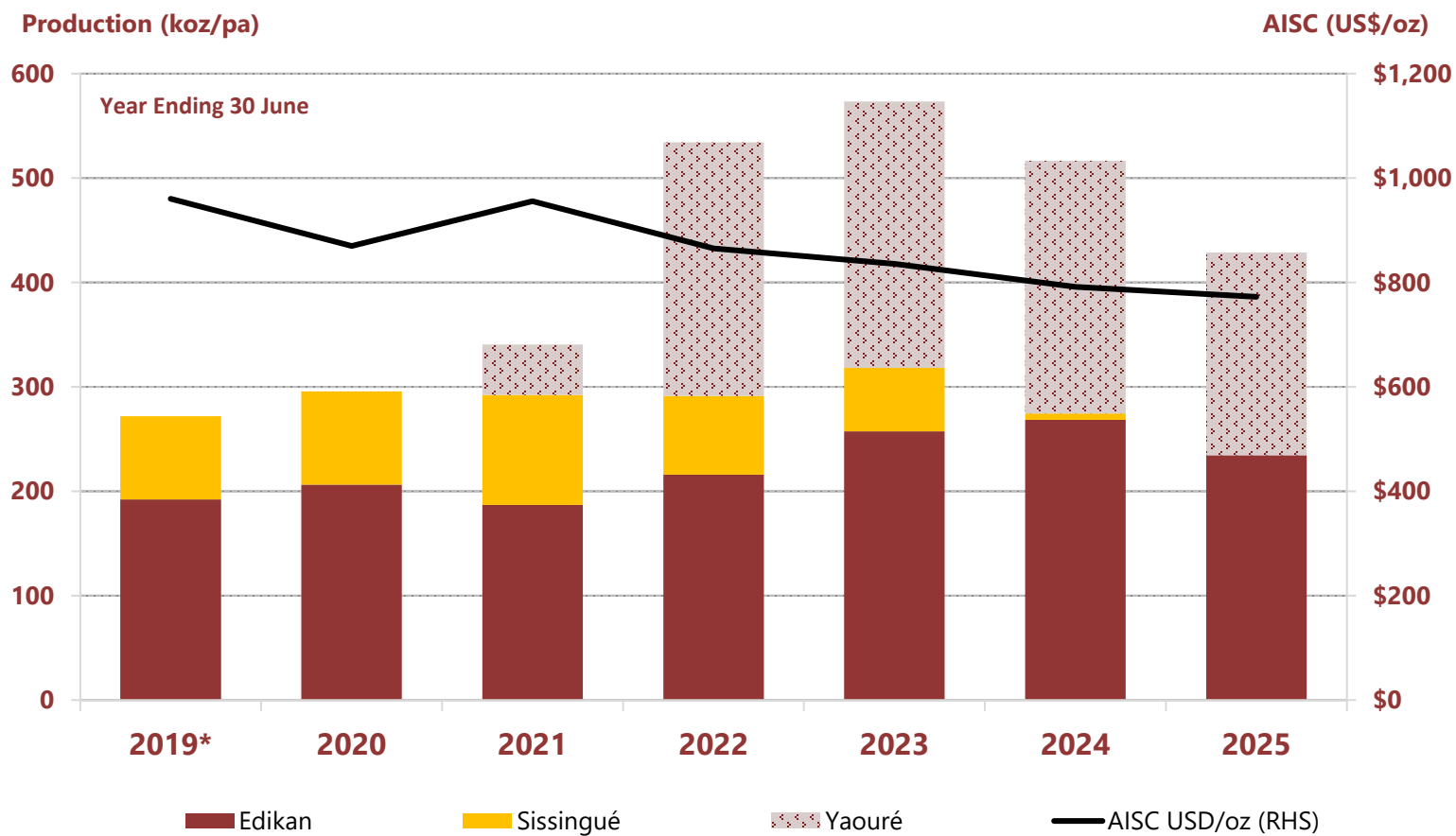


APPENDIX 4

PERSEUS'S GROWTH STRATEGY

Our Corporate Objective is “to progressively position our business to sustain gold production of approximately 500,000 ounces per year at a cash margin of not less than US\$400 per ounce, from 2022”

PERSEUS - ATTRACTIVE LONG-TERM GROWTH¹



GROWTH DERIVED FROM
EXISTING ASSET BASE

ORGANIC GROWTH
INITIATIVES TO EXTEND
PRODUCTION PROFILE

SUCCESSFUL EXECUTION
KEY TO DELIVERY

Note: 1. Refer to Cautionary Statements regarding forward looking statements

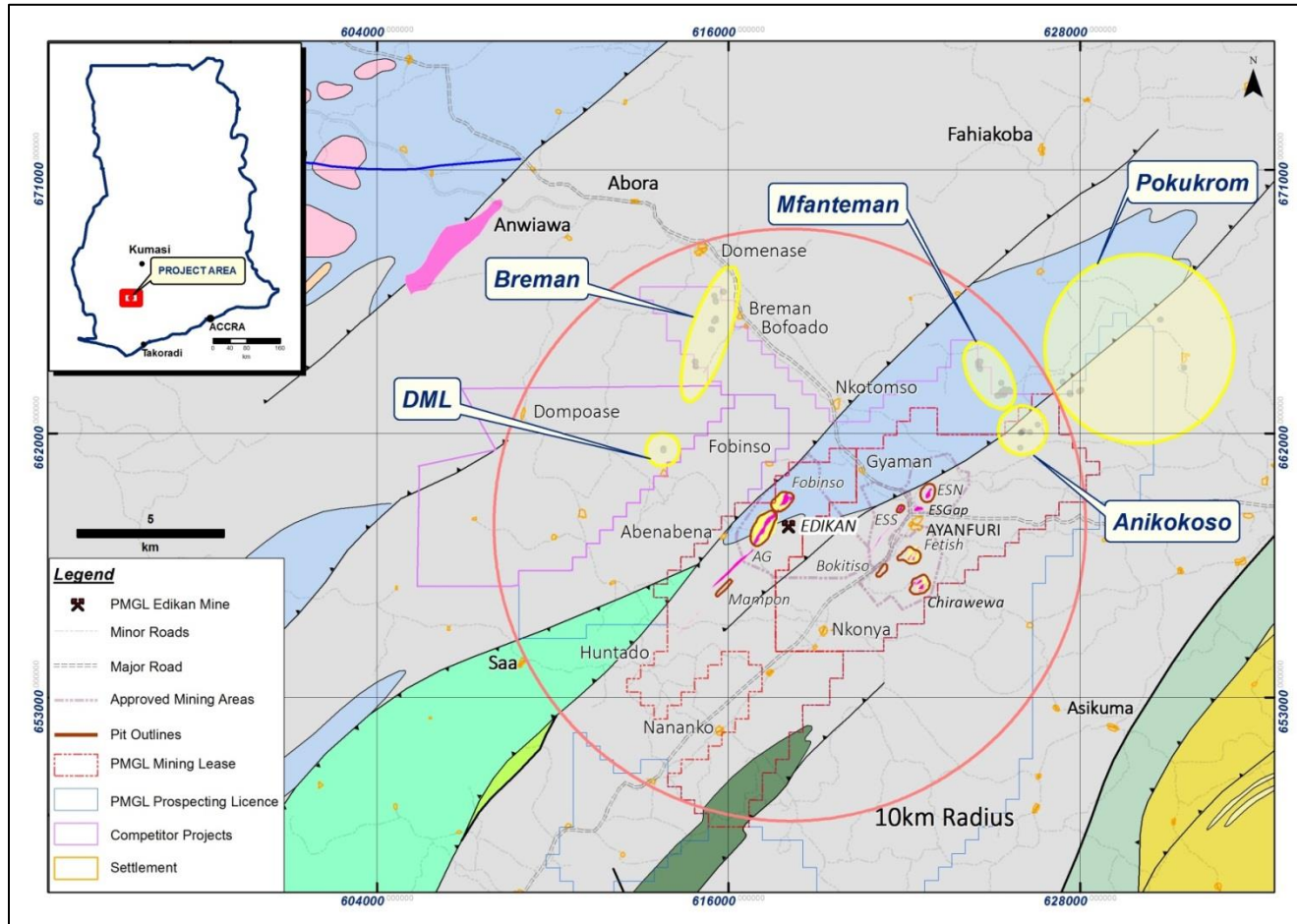
* Actual production

GROWTH STRATEGY

- ✓ Currently on track to produce ~500,000 ounces of gold per year based on existing Ore Reserves
- ✓ Seeking to expand the existing Ore Reserve inventory through active exploration within trucking distance of existing infrastructure at Edikan, Sissingué and Yaouré. Significant potential at each site
- ✓ Actively evaluating potential M&A opportunities in West Africa to provide production growth and or expansion of Ore Reserve inventory post-FY 2025
- ✓ Early stage, greenfields exploration being undertaken with the aim of generating long term organic growth
- ✓ Current focus for growth on West Africa but may consider opportunities elsewhere in the east or north of the continent, subject to the risk-reward equation

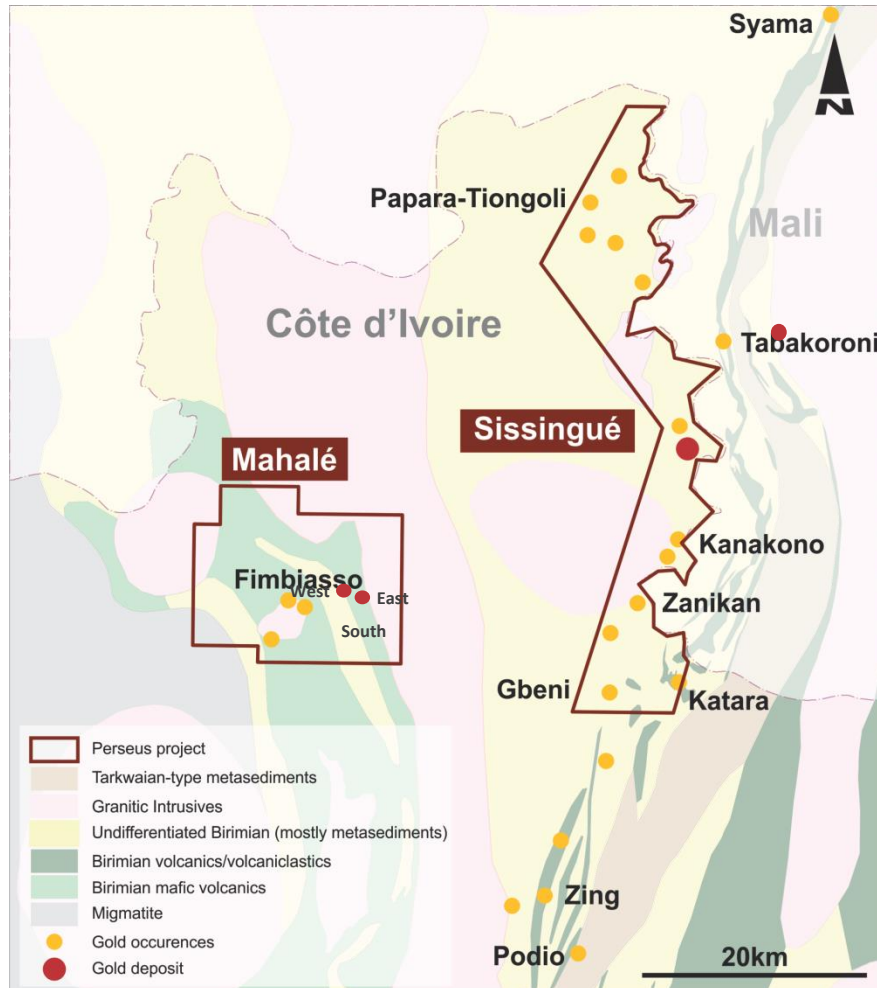


EDIKAN EXPLORATION



- Exploration focused on generating new targets within truckable distance of Edikan with potential to impact positively on the LOM;
- Corporate Geoscience Group (CGSG) study in 2017 provided a detailed geological framework, perspectivity and targeting analysis based on all available geological, geophysical, geochemical and drill data. Updated study underway;
- Exploration focused on systematic follow up of targets generated;
- Granite hosted mineralisation in newly optioned **Agyakusu prospecting license**, 8 km NNW from the Edikan mill, and
- Evaluating other 3rd party opportunities.

SISSINGUÉ EXPLORATION



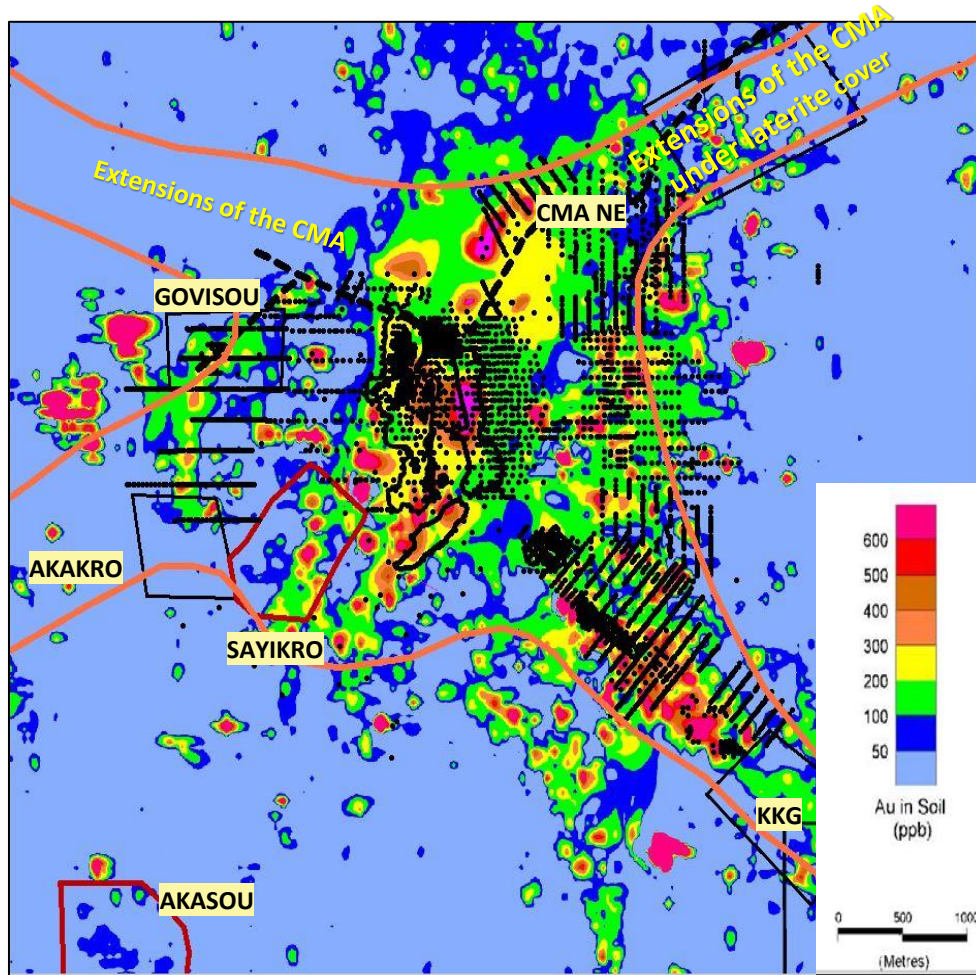
Sissingué – near mine exploration targets

- Targeting geochemical and intrusive related anomalies at Zanikan, Fimbiasso, Papara and Zangologo areas, and
- In each case, mineralisation is spatially related to intrusives interpreted from aeromagnetic data.

Exploration Program

- Three deep holes to be drilled beneath the Sissingué Pit to test down dip extension of mineralisation (guided by Leapfrog modelling);
- Fimbiasso - Infill resource drilling plus drill testing of high magnetic rim of the Bélé intrusion;
- AC drilling on Papara East, with follow up RC and DD if required;
- Complete extension drilling at Papara to determine resource potential, and
- Minignan - 1,000 soil and lag samples, followed up with auger drilling as required.

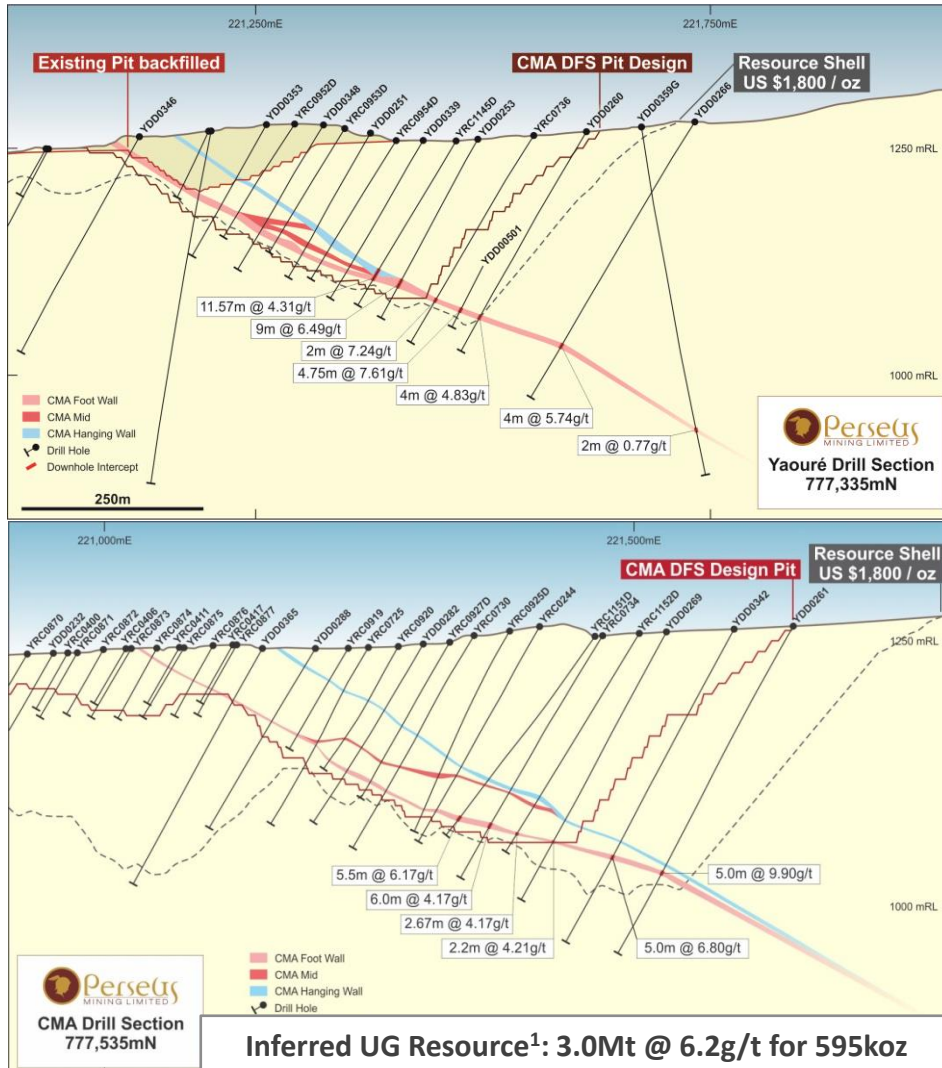
YAOURÉ EXPLORATION – NEAR MINE TARGETS



Yaouré – Targets and geochemical anomalies

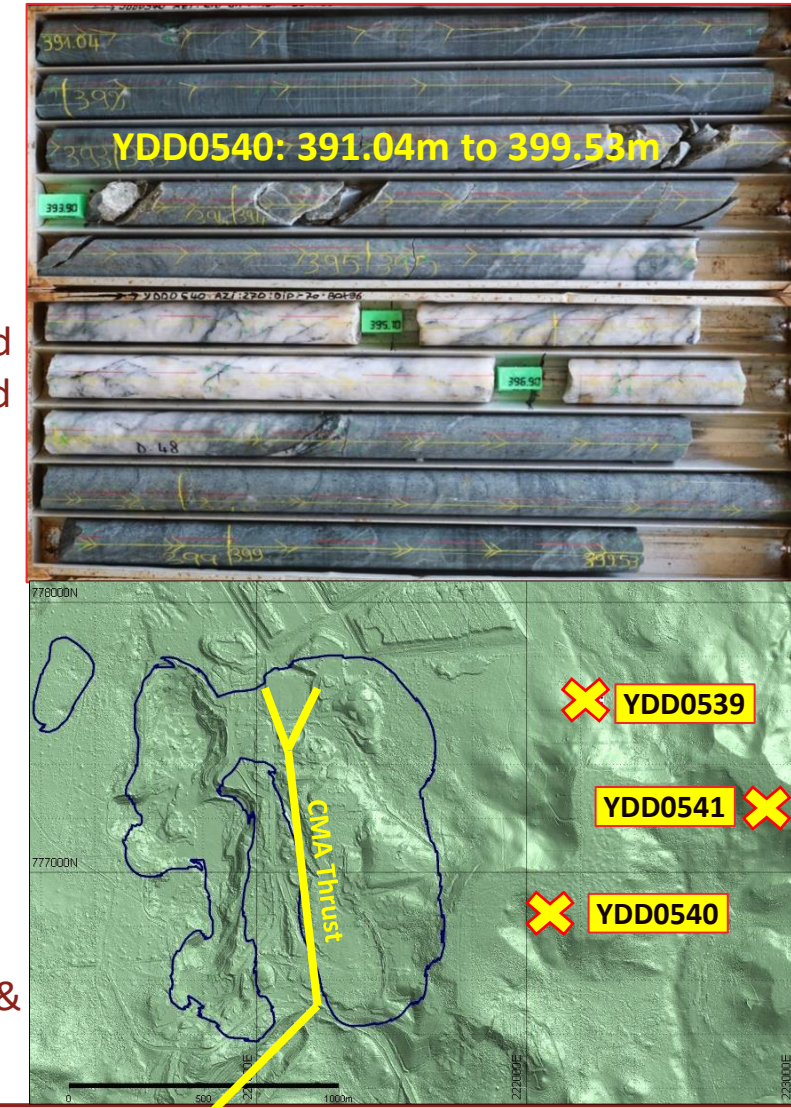
- “High-prospectivity corridors” interpreted from geophysics and soil geochemistry.
- Priority targets include;
 - CMA Underground extensions;
 - Deep drilling underway
 - 3D HiSeis survey to commence Q1 2020
 - Extensions of CMA and basin boundary to the NE and NW
 - Angovia 2 – Resource definition drilling Q4 2019
 - Govisou;
 - Sayikro;
 - Akakro;
 - Kongonza; and
 - SE trend.

YAOURÉ – CMA UNDERGROUND



CMA Deep Drilling

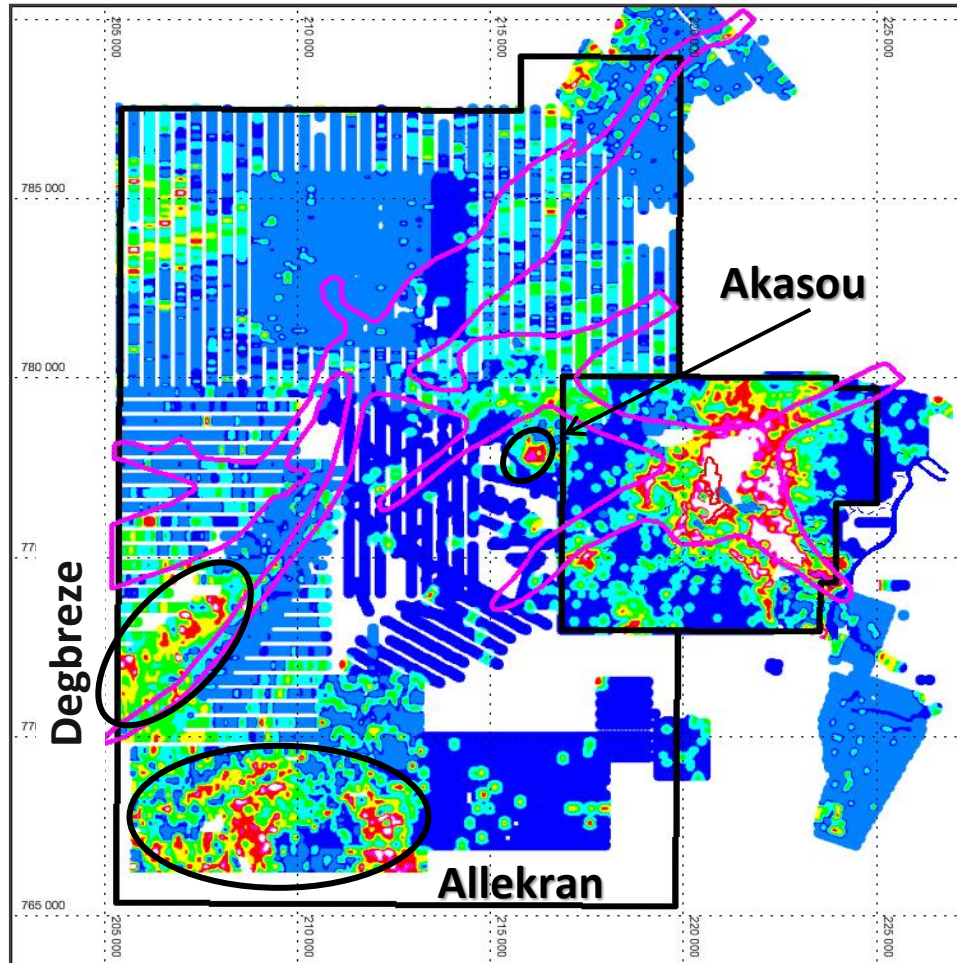
- Encouraging results from 3 diamond drill holes designed to intersect structure on step out from CMA pit
- CMA-style mineralisation intersected at target depth in both YDD0539 and YDD0540
- YDD0541 intersected mineralisation at target depth. Visually different to CMA-style mineralisation. Hole currently being extended.
- Core from all three drill holes to be assayed over full length, and
- Holes will be utilised for 3-D survey & down-hole seismics.



Notes:.

1. Based on 5 November 2018 Underground Mineral Resources estimate, reported at a COG of 2.0g/t gold, 46% overlaps the Open Pit Resources

YAOURÉ EXPLORATION – REGIONAL TARGETS



Yaouré West – Significant regolith geochemical targets

- Soil geochemistry used almost exclusively in targeting.
- Geophysics acquired (mags, spec) and interpreted, with 'high-prospectivity corridors' defined.
- High resolution VTEM™ survey being flown.
- Numerous geochem targets and artisanal sites not followed up with drilling so far.
- Soil anomalies now being followed up with augering:
 - Large anomaly in SW corner, Allekran – overlies basalt-tonalite contact zone.
 - Drilling currently underway at Degbezere – major regional structure.

APPENDIX 5

PERSEUS'S ENVIRONMENT, SOCIAL & GOVERNANCE RESPONSIBILITIES

Our Corporate Mission is “to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

PERSEUS'S APPROACH TO SUSTAINABILITY

To be a sustainable business we have a responsibility to share the benefits we generate with all stakeholders. We will achieve this through strong economic performance, developing our people, enhancing our local communities and minimising our environmental impact.

SUSTAINABILITY REPORTING PILLARS

Our Business

- Respect and engage stakeholders
- Organisational governance and ethical business practices
- Risk management
- Responsible operation, development and exploration

Our People

- Live our corporate values
- Ensure health, safety and security
- Fair and equitable treatment and promote diversity
- Develop and reward our people

Our Communities

- Maximise local employment
- Social and community investment
- Encourage local economic development
- Fair and equitable engagement and dealings

Our Environment

- Energy and emissions
- Water management
- Waste and hazardous material management
- Closure planning

PERSEUS' SUSTAINABILITY SNAPSHOT

1st Independent Sustainability Report due Q2 2020



FY2019 0.53/2.37 LTI/TRI



96% National workforce with strong local participation



US\$626m Capital invested
US\$31m Tax and Royalties paid



US\$193m Local supplier spending

OUR VALUES



TEAMWORK

alone we achieve a little, working together we achieve a lot!



INTEGRITY

we act with consistency, honesty and accuracy in everything we do



COMMITMENT

we give our all, every time we do something



ACHIEVEMENT

we do what we say, we deliver on our promises... always



US\$5.6m Community donations &
extensive community based development
and support programs

PERSEUS BOARD & MANAGEMENT TEAM



Sean Harvey
Non-Executive Chairman



Jeff Quartermaine
CEO and Managing Director



David Ransom
Non-Executive Director



Sally-Anne Layman
Non-Executive Director



Dan Lougher
Non-Executive Director



John McGloin
Non-Executive Director

Management	Position
Jeffrey Quartermaine	Chief Executive Officer & Managing Director
Colin Carson	Executive Director (Commercial Services)
Martijn Bosboom	General Counsel and Company Secretary
Chris Woodall	Chief Operating Officer
Elissa Brown	Chief Financial Officer
Paul Thompson	Group General Manager (Technical Services)
Matt Scully	Group General Manager (Development)
Doug Jones	Group General Manager (Exploration)
Andrew Grove	Group General Manager (Bus Dev & IR)
Mark Somlyay	Group General Manager (Commercial)
Mike Beck	Group Manager (Human Resources)
Stephen Ndede	General Manager – Edikan Gold Mine
Merlin Thomas	General Manager – Yaouré Gold Mine
Michael Cardinaels	General Manager – Sissingué Gold Mine

APPENDIX 6

MINERAL RESOURCES AND ORE RESERVES

PERSEUS GROUP

MINERAL RESOURCES AND ORE RESERVES

PERSEUS GROUP MINERAL RESOURCES^{2,3}

Project	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Edikan ⁵	28.4	0.93	852	54.8	1.05	1,848	83.3	1.01	2,699	7.3	1.48	348
Sissingué ^{1,4}	6.4	1.7	347	2.0	2.0	130	8.4	1.8	477	0.4	1.7	19
Yaouré ¹	-	-	-	47.9	1.37	2,110	47.9	1.37	2,110	46.0	1.1	1,694
Total	34.8	1.07	1,199	104.7	1.21	4,088	139.6	1.18	5,286	53.7	1.19	2,061

PERSEUS GROUP ORE RESERVES^{2,3}

Project	Proved			Probable			Proved + Probable		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Edikan ⁵	18.3	1.02	601	27.4	1.14	1,007	45.7	1.10	1,608
Sissingué ^{1,4}	3.4	2.1	237	1.2	2.3	144	4.6	2.2	321
Yaouré ¹	-	-	-	27.3	1.78	1,560	27.3	1.78	1,560
Total	21.7	1.20	838	55.9	1.51	2,711	77.6	1.40	3,489

Notes:

1. Market Release Dated 28/08/19; Perseus Mining updates Mineral Resources & Ore Reserves as at 30 June 2019
2. Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
3. The Company holds 90% of Edikan Gold Mine (EGM), 86% of Sissingué Gold Mine (SGM) and 90% of Yaouré Gold Project (YGP) after allowing for Government equity at mining stage.
4. Includes combined Mineral Resources and Ore Reserves from both the Sissingué and Fimbiasso deposits
5. Edikan Resource and Reserves as at 31 December 2019, Market Release Dated 20 February 2020

EXORE RESOURCES BAGOE PROJECT

MINERAL RESOURCE ESTIMATE

Lower Cut-Off	Deposit	Indicated			Inferred			Total		
		Tonnes (kt)	Grade (g/t)	Ounces	Tonnes (kt)	Grade (g/t)	Ounces	Tonnes (kt)	Grade (g/t)	Ounces
0.5g/t	Antoinette	950	3.0	90,000	7,450	1.6	390,000	8,400	1.8	485,000
	Veronique	-	-	-	1,350	2.8	120,000	1,350	2.8	120,000
	Total	950	3.0	90,000	8,800	1.8	510,000	9,750	1.9	600,000
1.0g/t	Antoinette	750	3.5	90,000	4,800	2.1	330,000	5,550	2.3	415,000
	Veronique	-	-	-	1,050	3.2	110,000	1,050	3.2	110,000
	Total	750	3.5	90,000	5,850	2.3	440,000	6,650	2.5	530,000

Notes:

1. Refer to ASX announcement released by Exore on 4 May 2020 titled "Maiden Gold Resource of 530,000 ounces at 2.5g/t" for more detail
2. Refer to Additional Cautionary Statements at the back of this announcement

EDIKAN

MINERAL RESOURCE ESTIMATE

EDIKAN MINERAL RESOURCES ^{9,10,11} as at 31 DECEMBER 2019													
Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
AF Gap 1, 2, 3	Open Pit	10.2	1.00	326	21.8	0.92	645	32.0	0.94	971	0.3	0.95	10
Esujah North 2, 3, 4	Open Pit	3.3	0.80	85	4.8	0.74	114	8.1	0.77	199	0.0	0.96	1
Fetish 1, 2, 3, 5	Open Pit	7.7	1.00	248	14.1	0.92	418	21.8	0.95	666	0.7	0.95	22
Bokitsi South 2, 3, 6	Open Pit	1.3	1.81	73	1.6	1.30	65	2.8	1.53	139	0.3	1.06	9
Sub-Total	Open Pit	22.5	1.01	732	42.2	0.91	1,242	64.7	0.95	1,975			
Esujah South ⁶	U/ground	0.0	0.0	0	9.0	1.8	530	9.0	1.8	530	6.0	1.6	307
Heap Leach ^{2,7}	Stockpile	-	-	-	3.6	0.6	75	3.6	0.6	75	-	-	-
Stockpiles	Stockpile	5.9	0.63	119	-	-	-	5.9	0.63	119	-	-	-
Total		28.4	0.93	852	54.8	1.05	1,848	83.3	1.01	2,699	7.3	1.48	348

Notes:

1. Based on January 2017 Mineral Resource models constrained to US\$1,800/oz pit shells.
2. Depleted to 31 December 2019 mining surfaces.
3. 0.4g/t gold cut-off applied.
4. Based on June 2019 Mineral Resource model constrained to US\$1,800/oz pit shell.
5. Includes Bokitisi North lode.

6. Based on November 2019 Mineral Resource model constrained to US\$1,800/oz pit shell.
7. Based on July 2019 Mineral Resource model, 0.8g/t gold cut-off applied.
8. At zero cut-off grade.
9. All Mineral Resources are current as at 31 December 2019.
10. Mineral Resources are inclusive of Ore Reserves.
11. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies..

EDIKAN

ORE RESERVE ESTIMATE

EDIKAN ORE RESERVES^{3,6,7} as at 31 DECEMBER 2019

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
AF Gap ^{1,4}	Open Pit	6.8	1.14	248	11.9	1.05	402	18.6	1.09	650
Esujah North ^{1,4}	Open Pit	0.4	0.91	11	0.6	0.86	17	1.0	0.88	28
Fetish ^{1,4}	Open Pit	4.4	1.18	165	7.1	1.09	248	11.4	1.13	414
Bokitsi South ^{1,4}	Open Pit	0.9	2.11	58	0.4	1.70	24	1.3	1.97	82
Sub-total	Open Pit	12.3	1.22	482	20.0	1.08	690	32.3	1.13	1,173
Esujah South	U/ground				3.8	1.96	241	3.8	1.96	241
Heap Leach ⁵	Stockpile				3.6	0.6	75	3.6	0.6	75
ROM Stockpiles ²	Stockpile	5.9	0.63	119				5.9	0.63	119
Total		18.3	1.02	601	27.4	1.14	1,007	45.7	1.10	1,608

Notes:

1. Based on December 2019 Mineral Resource estimate which is depleted to 31st December 2019 and using a gold price of US\$1,300/oz.
2. Based on stockpile balance as at 31st December 2019.
3. All Ore Reserves current as at 31st December 2019.
4. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.35 – 0.40 g/t, Transition 0.50 – 0.70 g/t and Fresh 0.50 – 0.55 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

SISSINGUÉ

MINERAL RESOURCE ESTIMATE

SISSINGUÉ MINERAL RESOURCES ^{6,7,8,9} as at 30 JUNE 2019													
Deposit	Deposit Type	Measured			Indicated			Measured + Indicated			Inferred		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Sissingué ^{1,2,3}	Open Pit	6.1	1.7	338	0.5	1.5	22	6.5	1.7	360	0.1	0.9	3
Fimbiasso East ^{4,5}	Open Pit	-	-	-	0.6	2.3	47	0.6	2.3	47	0.2	1.9	10
Fimbiasso West ^{4,5}	Open Pit	-	-	-	0.9	2.0	61	0.9	2.0	61	0.1	2.2	6
Stockpiles	Stockpile	0.33	0.80	8.8	-	-	-	0.33	0.80	8.8	-	-	-
Total		6.4	1.7	347	2.0	2.0	130	8.4	1.8	477	0.4	1.7	19

Notes:

1. Based on September 2018 Mineral Resource model constrained to US\$1,800/oz pit shell.
2. Depleted to 30 June 2019 mining surface.
3. 0.6g/t gold cut-off grade applied to in situ material.
4. Based on February 2017 Mineral Resource models constrained to US\$1,800/oz pit shells.
5. 0.8g/t gold cut-off grade applied.
6. All Mineral Resources current at 30 June 2019.
7. Mineral Resources are inclusive of Ore Reserves.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bél  East and West respectively.

SISSINGUÉ

ORE RESERVE ESTIMATE

SISSINGUÉ ORE RESERVES^{7,8} as at 30 JUNE 2019

Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
Sissingué ^{1,2,6}	Open pit	3.1	2.3	228	0.1	2.1	10	3.3	2.3	238
Fimbiasso East ^{3,4,9}	Open pit	-	-	-	0.5	2.5	39	0.5	2.5	39
Fimbiasso West ^{3,5,9}	Open pit	-	-	-	0.5	2.1	35	0.5	2.1	35
Sub-Total	Open pit	3.1	2.3	228	1.2	2.3	84	4.3	2.3	313
Stockpiles	Stockpile	0.33	0.80	9	-	-	-	0.33	0.80	9
Total		3.4	2.1	237	1.2	2.3	84	4.6	2.2	321

Notes:

1. Based on June 2019 Mineral Resource estimate depleted to 30th June 2019 and using a gold price of US\$1,200/oz..
2. Variable gold grade cut-off based on recovery of each material type: Oxide 0.45 g/t, Transition 0.85 g/t, Granite – Porphyry 0.85 g/t and Sediment 1.05 g/t.
3. Based on March 2017 Ore Reserve estimation.
4. Variable gold grade cut-off based on recovery of each material type: Oxide 0.65 g/t, Transition 0.95 g/t, Granite 1.05 g/t and Mafic 1.20 g/t.
5. Variable gold grade cut-off based on recovery of each material type: Oxide 0.65 g/t, Transition 1.00 g/t, Granite 1.05 g/t and Mafic 1.20 g/t.
6. Allows for mining depletion to 30th June 2019.
7. Ore Reserve current as at 30th June 2019.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Fimbiasso East and West were previously called Bél  East and West respectively.

YAOURÉ

MINERAL RESOURCE ESTIMATE

YAOURÉ MINERAL RESOURCES^{7,8,9} as at 30 JUNE 2019

Deposit	Deposit Type	Indicated			Inferred		
		Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz
CMA ^{1,2,3,4}	Open Pit	27.3	1.78	1,570	11	1.1	400
Yaouré ^{1,2,3,4}	Open Pit	18.8	0.80	480	33	0.9	900
Sub-total	Open Pit	46.1	1.38	2,050	44.0	0.9	1,300
Heap Leach ⁵	Stockpile	1.8	1.02	60	-	-	-
Sub-total		47.9	1.37	2,110	44	0.9	1,300
CMA UG ⁶	UG	-	-	-	1.8	6.1	346
Total		47.9	1.37	2,110	46.0	1.1	1,694
CMA Total UG ¹⁰	UG	-	-	-	3.0	6.2	595

Notes:

1. Based on June 2019 Mineral Resource estimate.
2. Depleted for previous mining.
3. 0.4g/t gold cut-off grade applied to in situ open pit material.
4. In situ resources constrained to US\$1,800/oz pit shell.
5. Heap leach resources stated at 0.0g/t gold cut-off; only heap components with average grade above 0.4g/t included.
6. November 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below US\$1,800/oz pit shell and base of weathering, above 2g/t block grade cut-off.
7. Mineral Resources current at 30 June 2019.
8. Indicated Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions has resulted in apparent inconsistencies.
10. November 2018 Mineral Resource estimate, CMA Footwall Lode 1 only, below design pit shell and base of weathering, above 2g/t block grade cut-off. 46% overlaps the Open Pit Resources.

YAOURÉ

ORE RESERVE ESTIMATE

YAOURÉ ORE RESERVES ^{1,2,5} as at 30 JUNE 2019										
Deposit	Deposit Type	Proved			Probable			Proved + Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	koz	Mt	g/t gold	koz	Mt	g/t gold	koz
CMA ^{3,4}	Open Pit	-	-	-	20.6	2.02	1,334	20.6	2.02	1,334
Yaouré ^{3,4}	Open Pit	-	-	-	5.3	1.03	174	5.3	1.03	174
Sub-total	Open Pit	-	-	-	25.8	1.8	1,508	25.8	1.81	1,508
Heap Leach ⁶	Stockpile	-	-	-	1.4	1.14	52	1.4	1.14	52
Total		-	-	-	27.3	1.78	1,560	27.3	1.78	1,560

Notes:

1. Numbers are rounded and may not add up correctly in the table
2. All the estimates are on a dry tonne basis
3. Based on November 2018 Mineral Resource estimation and using a gold price of US\$1,200/oz
4. Variable gold cut-off grade based on material type
5. Inferred Mineral Resource is treated as mineralised waste
6. Heap Leach refers to decommissioned heap leach pads established by prior owners of Yaouré

ADDITIONAL CAUTIONARY STATEMENTS

Competent Person Statement

Perseus

This announcement includes information that relates to Perseus' mineral resources, ore reserves, exploration results and production targets. This information was prepared by and is the responsibility of Perseus only.

All production targets for the Edikan and Sissingué Gold Mines 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 Mineral Resources and Ore Reserves for the Esuajah North deposit at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2019. The information in this report that relates to the Mineral Resources for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South 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. The information in this report that relates to Ore Reserves for the Edikan deposits (other than the Fetish, AFG, Bokitsi South, Esuajah North and Esuajah South deposits) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2018. The above-mentioned deposits have been updated for mining depletion as at 31 December 2019 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and Esuajah South underground and to the Ore Reserve estimates for the Fetish and AFG deposits at the Edikan Gold Mine was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resource & Ore Reserves" released on 20 February 2020. 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 a market announcement released on 28 August 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.

Exore

This announcement includes information that relates to Exore's mineral resources, ore reserves and exploration results. This information was prepared by and is the responsibility of Exore only.

The information in this announcement that relates to exploration results was first reported by Exore in compliance with the JORC Code 2012 in market announcements released on 21 January 2020, 18 Dec 2018, 16 May 2019, 29 Oct 2019, 23 Sep 2019 and AOP announcements dated 24 Jul 2017 and 8 Jun 2018.

Information that relates to Exore's mineral resources or ore reserves is extracted from Exore's previous announcement "Maiden Gold Resource of 530,000 ounces at 2.5g/t" dated 4 May 2020 which is available to view on www.exoreresources.com.au, and sets out the key assumptions, mining and processing parameters and methods used to prepare the estimates.

Exore confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Exore confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

Perseus has not undertaken sufficient work to independently verify Exore's mineral resources, and further evaluation work and appropriate studies will be done by Perseus following completion of the Transaction.