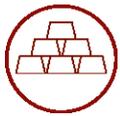


FACT SHEET



Production
1.65 Moz gold



Mine life
7 years +



Resource 2.7Moz
Reserves 1.4Moz



Strong community
support and
engagement

Edikan Gold Mine, Ghana, West Africa (“Edikan”)

Highlights:

Perseus Mining is a multi-mine West African gold producer, developer and explorer, with two operating gold mines in Ghana and Côte d’Ivoire, and a third project in development also in Côte d’Ivoire.

The Edikan Gold Mine (EGM) in Ghana was Perseus’ first mine to be developed with commercial production commencing 1 January 2012. Since then EGM has produced over 1.65 million ounces of gold.

EGM comprises a group of large gold deposits located in the Ashanti gold belt 107km south-west by road from Ghana’s second largest city, Kumasi.

The EGM is located on the Ayanfuri and Nanankaw mining leases spanning the border between the Central and Western Provinces of Ghana, covering a total area of approximately 94km².

Perseus owns a 90% interest in Perseus Mining (Ghana) Limited, owner of the EGM, with the remaining 10% owned by the Ghanaian government.

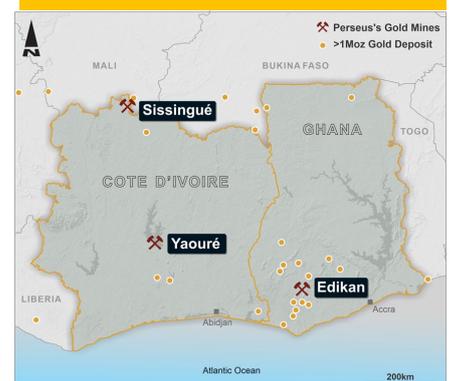
Proved and Probable Ore Reserves total 45.7 million tonnes of ore, grading 1.10 g/t gold containing 1.61 million ounces of gold inclusive of over 2.70 million ounces of Measured and Indicated Resources, as at 31 December 2019.

Perseus updated Edikan’s Reserves and Life Of Mine Plan (LOMP) from 1 July 2020, announced 30 March 2020, which increased both the Reserve base and LOMP production. LOMP gold production now totals 1.31 million ounces over the remaining 7 year mine life at an average AISC of between US\$870 and US\$890 per ounce.

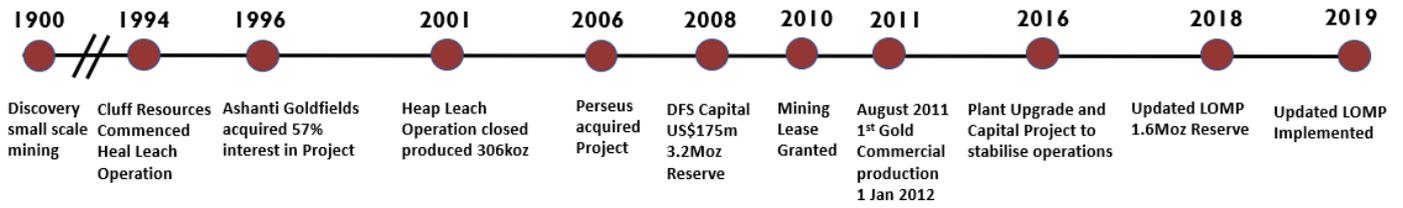
There is strong potential to extend the current mine life through exploration especially in the recently acquired ground adjacent to the project area and through exploration on the mining lease.

FY 2020 PERFORMANCE

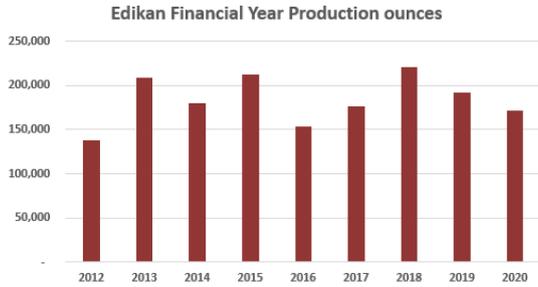
- Gold Produced 171,638o z
- Gold Sold 179,658 oz
- Ore milled 6.94Mt @ 1.00 g/t
- All In-Site Costs (AISC) US\$1,082 per oz
- Updated LOMP increased Reserves to 1.6 million oz gold and extended mine life to 7 years with AISC of between US\$870 to US\$890 per ounce
- Esujah South underground development commenced
- Identified exploration potential within trucking distance to the mill



EDIKAN TIMELINE



SNAPSHOT



Edikan has produced 1.65 Moz of gold since 1st gold production in August 2011.

Mineral Resources M&I
(31 December 2019)

Ore Reserves P&P
(31 December 2019)



1 See our website for further details of Perseus's mineral



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



GEOLOGY AND RESOURCES

The area of the EGM is underlain principally by Paleoproterozoic Birimian flysch-type metasediments consisting of dacitic volcanoclastics, greywackes plus argillaceous (phyllitic) sediments, intensely folded, faulted and metamorphosed to upper greenschist facies. Numerous small “Basin-type” or “Cape Coast-type” granite bodies have intruded the sediments along several regional structures.

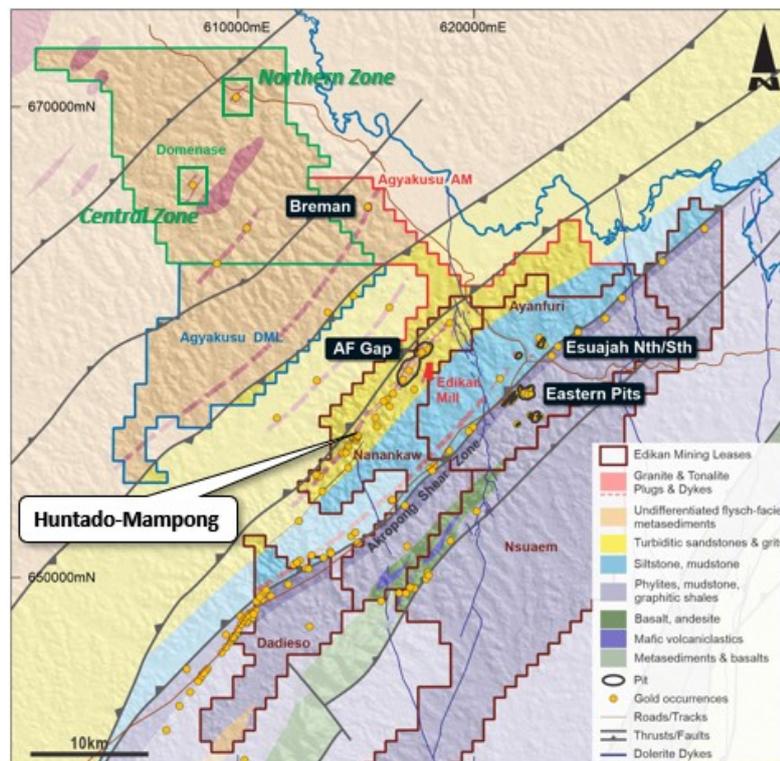
Gold mineralisation at the EGM occurs principally in the granite bodies, but also in classic “Ashanti-style” sediment hosted shear zones. The granite hosted gold mineralisation is free milling and occurs in two to three generations of abundant, narrow quartz veining associated with up to 3% pyrite, lesser arsenopyrite and traces of sphalerite, chalcopyrite, galena and rutile.

Gold occurs as very fine grains, often along sulphide grain boundaries and in fractures in sulphides, usually at or near vein margins. Coarse visible gold is occasionally observed within the quartz.

Resources as at 31 December 2019 included;

- Measured and Indicated Resources totalled 83.3 Mt @ 1.10 g/t for 2.70 Moz
- Inferred Resources totalled 7.3 Mt @ 1.48 g/t for 348 koz

Exploration is focused on granite hosted mineralisation both within the mining licenses and newly acquired tenements to the northwest of the mill. Artisanal mining at Breman, 8km for the Edikan mill, has exposed a significant granite that will be a focus for exploration.



Edikan geology and exploration targets

MINING

Reserves and an update LOMP was released in March 2020 and as at 1 July 2020 the LOMP produces 1.31 million ounces over a 7 year mine life at Edikan and an AISC of between US\$870/oz and US\$890/oz. This represented a 95% increase in produced ounces from the previous plan including depletion.

Ore is sourced from 4 open pits; AF Gap (AFG), Esuajah North (ESN), Fetish (FET) Bokitsi South (BKS), historical Heap Leach material and Underground from Esuajah South (ESS) due to commence in FY 2021.

Average material movements over the remaining LOMP will be 16Mtpa with a strip ratio of 2.4 : 1 and ore processed at an average rate of 7.2Mtpa.

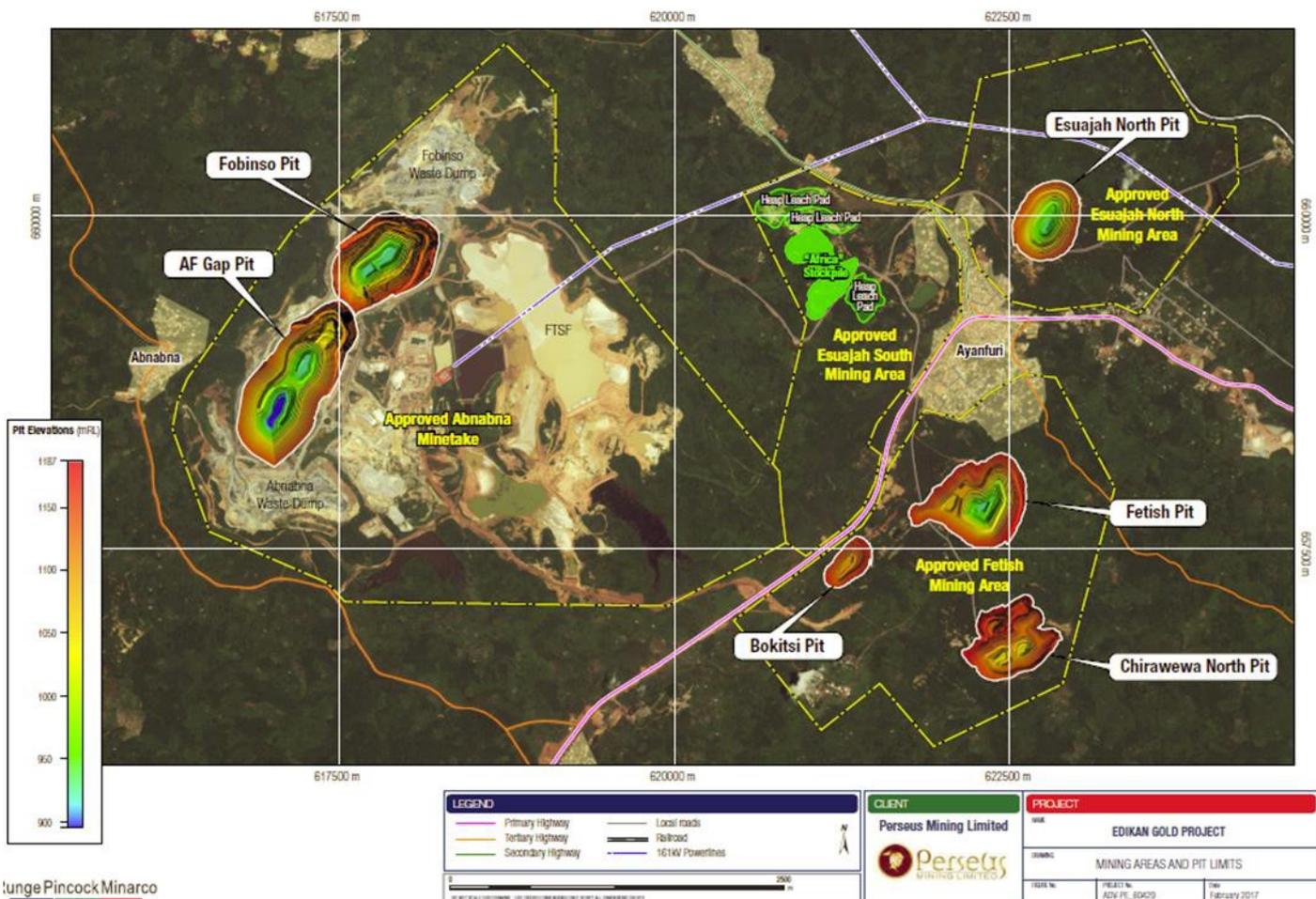
The EGM is a conventional open pit mining operation using a mining contractor to undertake grade control, drill and blast, load and haul and dewatering. The mining contractor is Rocksure International who are a Ghanaian owned mining services business and have been operating at the EGM site since 2016.

ESS will be Edikan's first underground operation which will utilise experienced mining contractors and a Sub-level mining under fill (SURF) mining methodology.

RESERVES

Reserves as at 01 July 2020 included;

- Proved and Probable Ore Reserves totalled 45.7 Mt @ 1.10 g/t for 1.61 Moz



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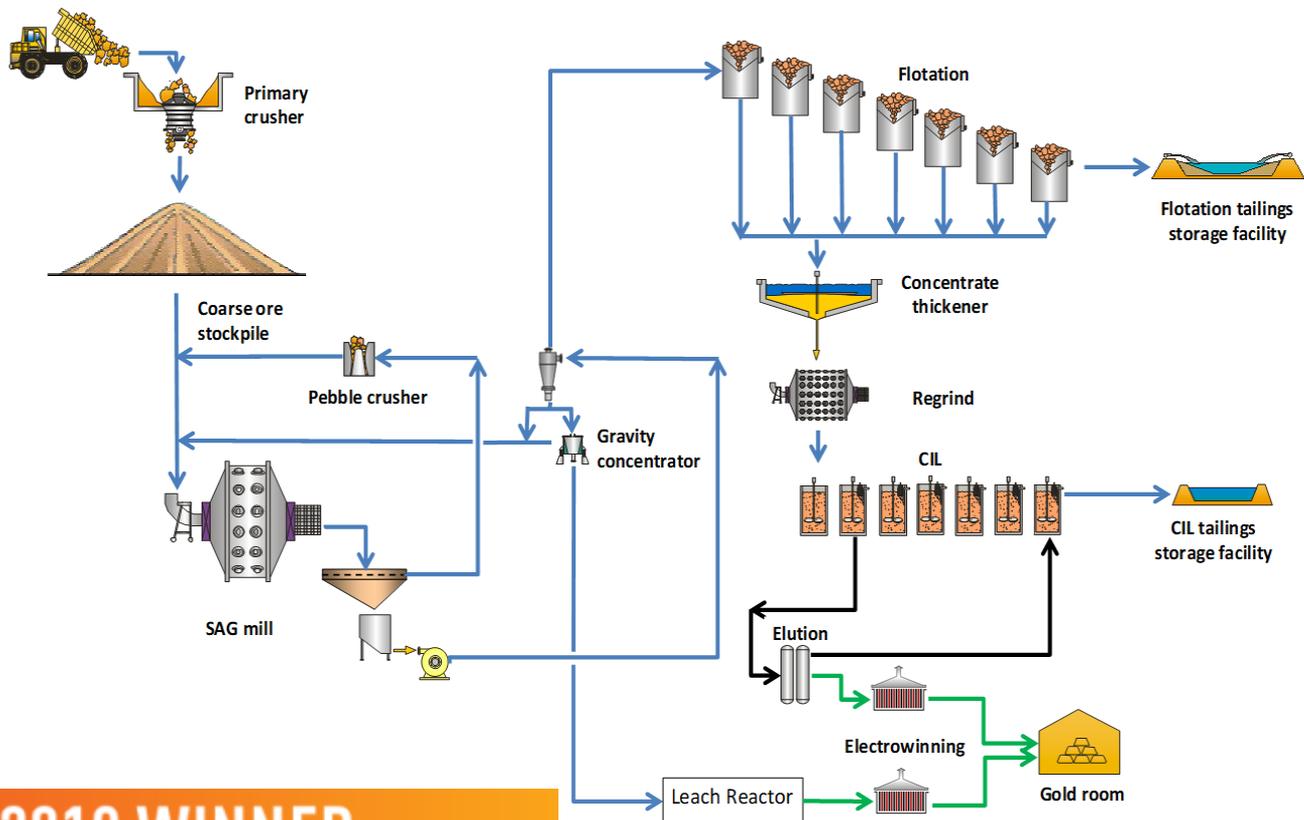


PROCESSING

The processing facility at EGM was constructed by MDM and Perseus with first gold poured in August 2011.

The circuit consists of single stage crushing, SAG milling to P₈₀ 212µm, gravity, sulphide flotation, sulphide regrind to P₈₀ 45µm and CIL recovery. The plant processed between 6.5 and 7.2 Mtpa depending on the ore hardness.

As at 30 June 2020 1.65 million ounces of gold have been produced at Edikan.



Process Flowsheet

GENERAL

Infrastructure:

- Connection to grid power plus site diesel power generating capacity of 14MW, sufficient to maintain operations
- Water sourced from site capture and storage

Mine workforce:

- Total workforce of ~2,500 people including contractors
- ~450 direct Perseus employees including 2 expatriates
- 99% of the employees are Ghanaian
- 44% from local communities
- 12% female employment
- Ghana Mine Workers Union represent operational and senior staff
- Continuous training undertaken to develop workforce and improve skill base



Health & Safety:

- As at 31 December 2019 the 12 month rolling average Lost Time Injury Frequency Rate was 0.0.

COMMUNITY

Perseus believes that strong local community support and engagement is an eventual part of our business model in West Africa.

5 main affected communities; Ayanfuri, Gyaman, Fobinso, Abenabena and Nkonya

Activities established to facilitate community engagement include;

- Edikan Trust Fund established for community initiated projects;
- 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); and
- Formal grievance procedure in place.

Perseus has an enviable record in community projects in Ghana including:

- Ayanfuri resettlement — 240 structure and new village built for the community displaced by the Esuajah North pit;
- 49 structures being constructed to access Esuajah South;
- Road construction and improvements;
- Water bore drilling and pump installations;
- Alternative livelihood project studies; and
- Extensive local employment and services.



ENVIRONMENT

Perseus Mining regards environmental care as an integral part of its business and is committed to excellence in the management of environmental matters.

We aim to minimise environmental impacts at every stage of work from planning, through to exploration, development, mining, processing and decommissioning.

Perseus, through our personnel, will:

- Maintain a comprehensive environmental management system;
- Undertake consultation to ensure that community interests are considered;
- Comply with applicable laws, regulations and standards;
- Provide safeguards and contingency plans to mitigate potential impacts;
- Monitor all activities and strive to continually improve performance; and
- Promote environmental awareness amongst the workforce to increase understanding of environmental responsibilities.

