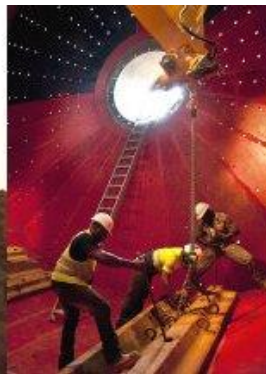


Yaouré Gold Project

Definitive Feasibility Study

Market Presentation

3 Nov 2017



Overview



Positive DFS completed at end of October 2017 confirming Yaouré is:

- ✓ **Economically very attractive** – IRR of 27% & 32 month payback period at US\$1,250
- ✓ **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
- ✓ **Readily financeable** - realistic capital cost of US\$263 million and robust cash flows to service debt
- ✓ **Able to be extended** beyond current 8.5 year mine life through near-pit drilling and successful exploration of surrounding 513 Km² land package
- ✓ Capable of **delivering significant value** to Perseus's shareholders confirming pre-acquisition expectations

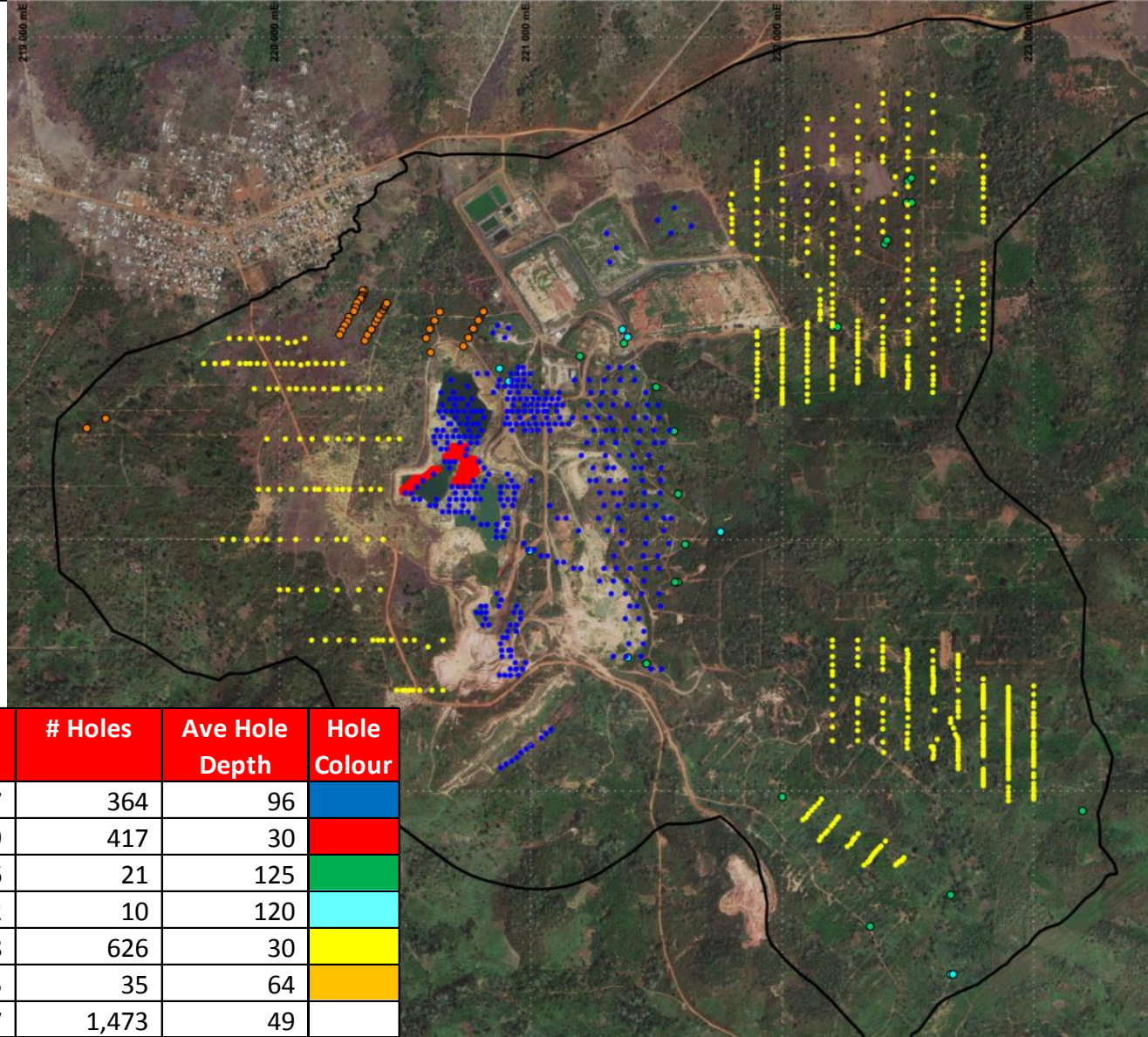
DFS Completed in 4 Stages

- Stage 1
 - Review & revision of parameters
 - Option identification & data requirements
- Stage 2
 - Initial data collection and option evaluation
 - Shortlist options & data requirements
- Stage 3
 - Final data collection and option evaluation
 - Final Project Option Selected
- Stage 4
 - Refinement of design/costs
 - Recommendation for detailed engineering

Perseus Drilling Program



- Multiple objectives
- Increasing confidence
- Reducing risk
- Clearing infrastructure
- Identify opportunities



Drilling Type	Metres	# Holes	Ave Hole Depth	Hole Colour
Resource Definition Drilling	34,807	364	96	Blue
Grade Control Drilling	12,709	417	30	Red
Geotechnical Drilling	2,616	21	125	Green
Hydrogeological Drilling	1,202	10	120	Cyan
Sterilisation Drilling	18,728	626	30	Yellow
Extensional Resource Drilling	2,245	35	64	Orange
Total	72,307	1,473	49	

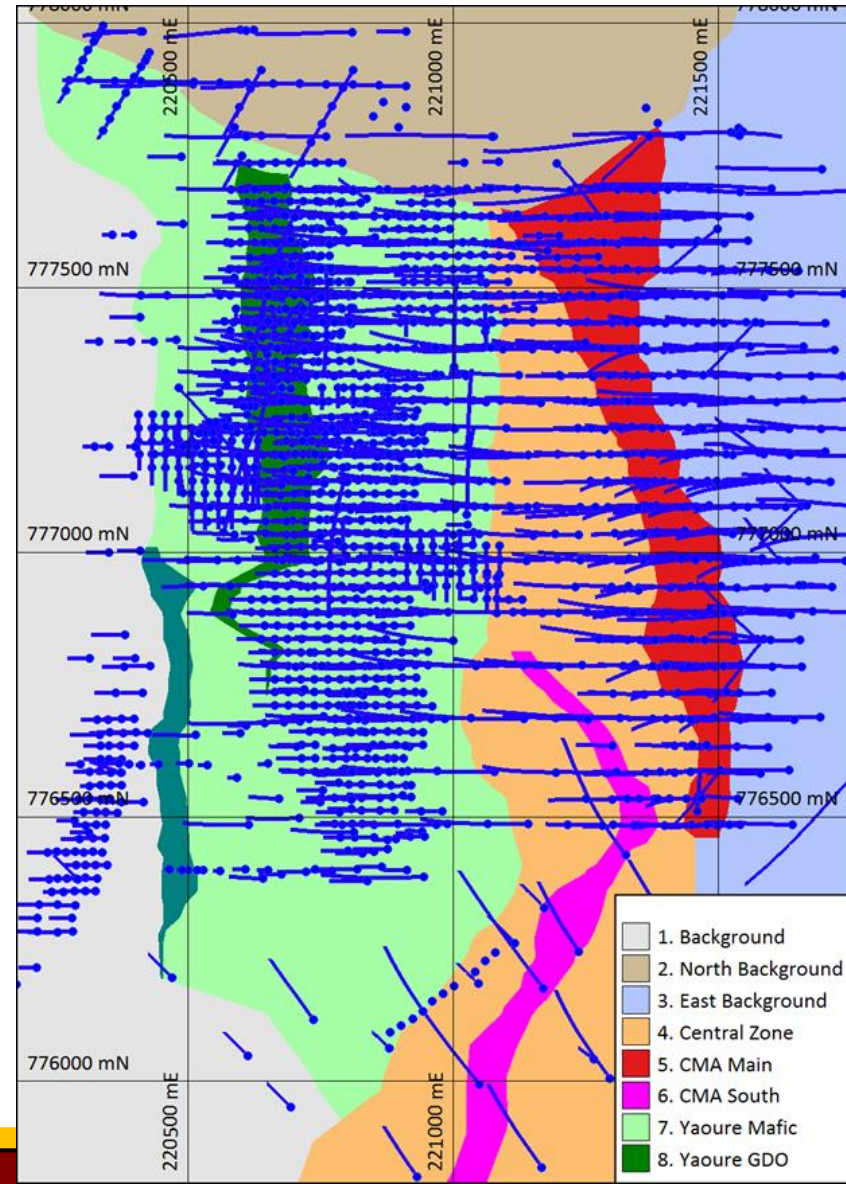
Resource Drilling – Total Metres

Phase	Type	No. Holes	Metres of drilling					Total
			Auger	RAB	AC	RC	Diamond	
BRGM 1998 - 2001	RC	82	-	-	-	5,082	-	5,082
	Diamond	2	-	-	-	-	155	155
	Subtotal	84	-	-	-	5,082	155	5,237
Cluff 2005 - 2007	RC	676	-	-	-	45,645	-	45,645
	Diamond	62	-	-	-	-	6,483	6,483
	Subtotal	738	-	-	-	45,645	6,483	52,128
Amara 2012 – 2015	Auger	252	2,173	-	-	-	-	2,173
	RAB	82	-	1,076	-	-	-	1,076
	RC	130	-	-	-	21,472	-	21,472
	Diamond	463	-	-	-	-	127,906	127,906
	Subtotal	927	2,173	1,076	-	21,472	127,906	152,627
Perseus 2017	Auger	19	203	-	-	-	-	203
	Aircore	50	-	-	2,030	-	-	2,030
	RC	267	-	-	-	20,557	-	20,557
	RC GC	417	-	-	-	12,709	-	12,709
	Diamond	121	-	-	-	6,643	11,756	18,399
	Subtotal	874	203	-	2,030	39,909	11,756	53,898
Total	Auger ¹	271	2,376	-	-	-	-	2,376
	RAB ²	82	-	1,076	-	-	-	1,076
	Aircore	50	-	-	2,030	-	-	2,030
	RC	1,155	-	-	-	92,756	-	92,756
	RC GC	417	-	-	-	12,709	-	12,709
	Diamond	648	-	-	-	6,643	146,299	152,942
	Total	2,641	2,583	1,076	2,030	112,108	146,299	264,096

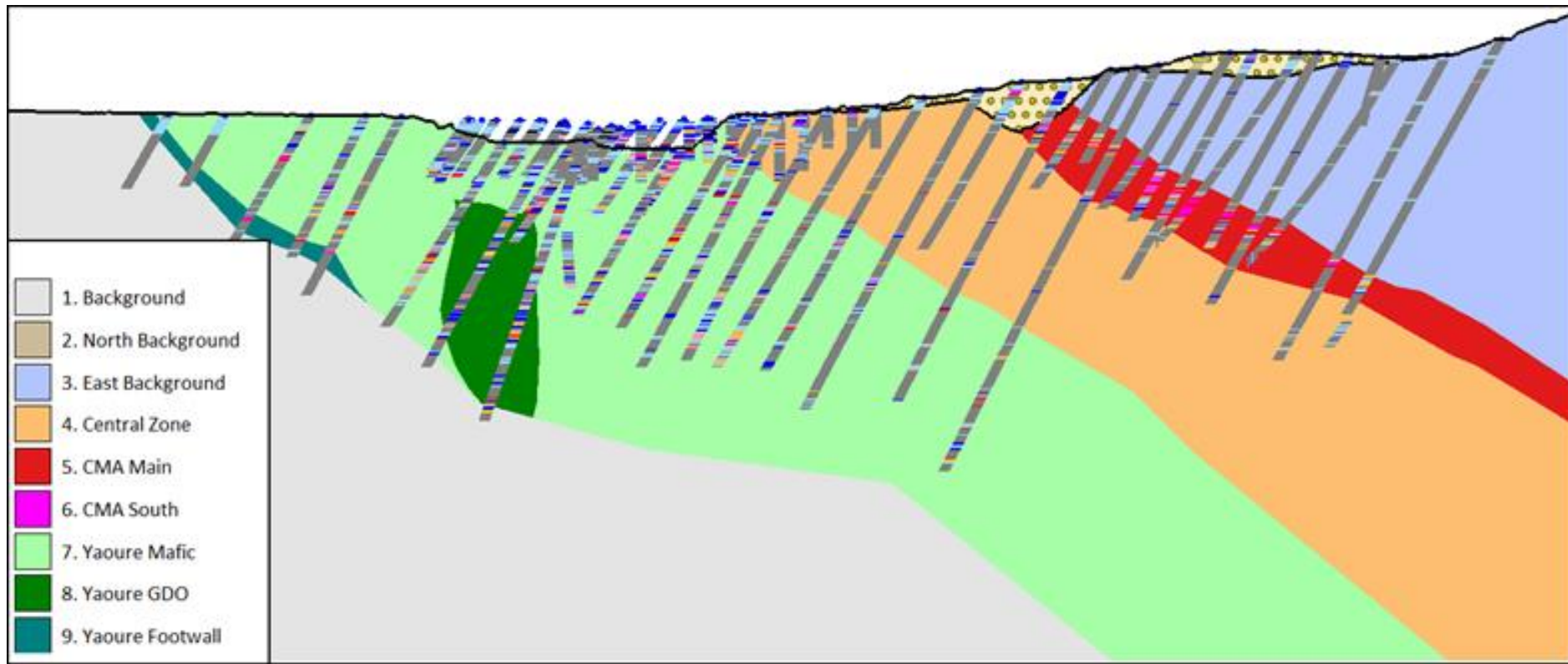
Hole Locations and Geological Domains



- Infill drilling sufficient for delineation of Indicated Resources
- Hole spacing:
 - CMA and Yaoure 25m x 50m
 - Drilled in \$1,200 pit shell
- Previous spacing considered too wide to define Indicated
- Prospective areas also targeted
- Domains defined on style of mineralisation, geology and pit area



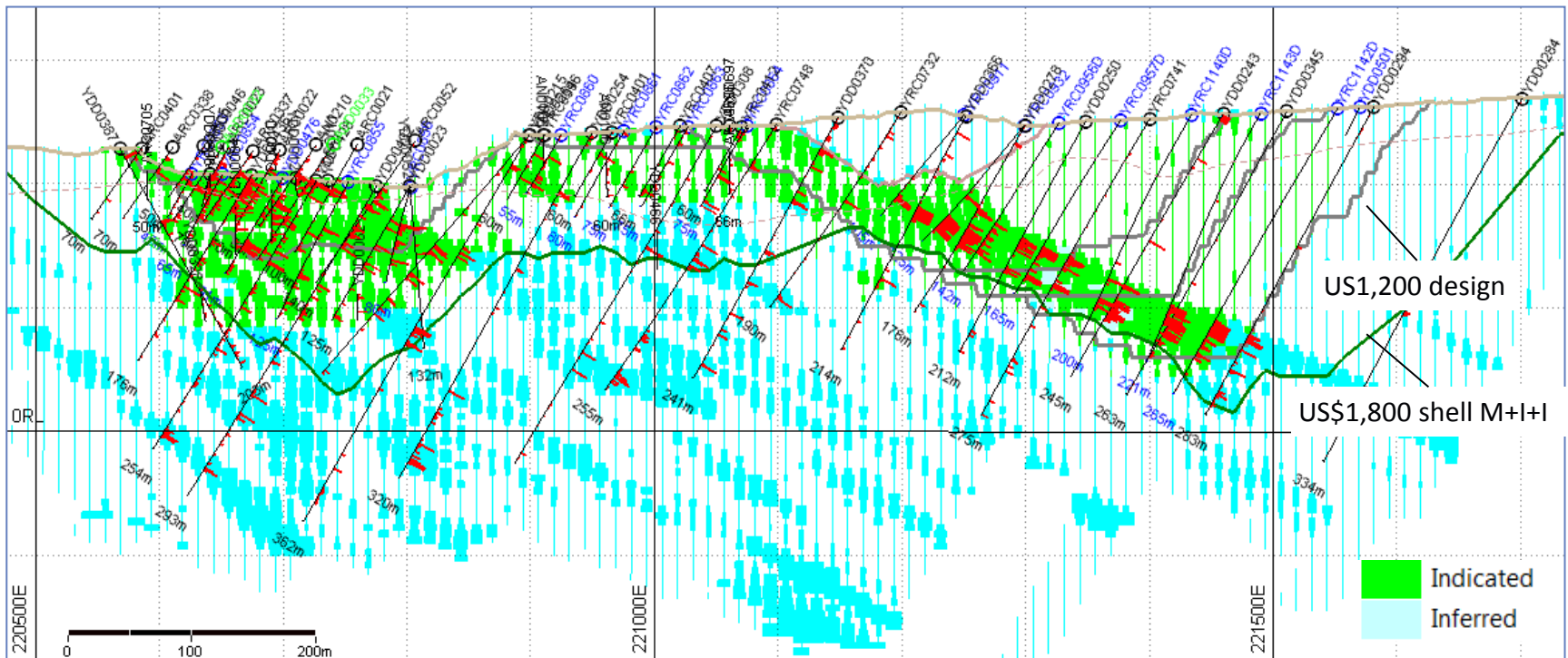
Section Through Geological Domains



- Drill orientation predominantly east to west
- Optimum for CMA and Y structures (majority of mineralisation)
- Oblique to S structures (Drilling $\sim 45^\circ$ to mineralisation)

Yaouré Resource Model

- MIK estimates of recoverable proportions above a series of cut-off grades
- Incorporates block support and Information Effect adjustments
- Controlled by geological domains of similar tenor and spatial continuity



Mineral Resource Estimate



Deposit	Deposit Type	Indicated Resources			Inferred Resources		
		Quantity Mt	Grade g/t gold	Gold Moz	Quantity Mt	Grade g/t gold	Gold Moz
CMA	Open Pit	24.8	1.81	1.44	16	1.2	0.6
Yaouré	Open Pit	16.5	0.81	0.43	30	0.9	0.9
Sub-Total	Open Pit	41.3	1.41	1.87	46	1.0	1.5
Heap Leach ⁴	Stockpile	1.8	1.02	0.06			
Total		43.1	1.39	1.93	46	1.0	1.5

Notes:

1. Depleted for previous mining.
2. 0.4g/t gold cut-off applied to in situ open pit material
3. In situ resources constrained to \$1,800/oz pit shell
4. Heap leach resources are stated at 0.0g/t gold cut-off if the average grade of the heap component is above 0.4g/t
5. Mineral Resources are inclusive of any Ore Reserves
6. Numbers are rounded

Metallurgical Testwork Program



- Comminution (SMC, Ai, BWI and RWI):
 - 18 x variability samples (7 in CMA, 6 Yaouré granodiorite, 5 Yaouré basalt)
 - 5 x composite samples (CMA, Yaouré granodiorite, Yaouré basalt S, Yaouré basalt Y, Oxide)
- Flowsheet Development
 - Grind optimisation P_{80} 53 μ m to 106 μ m
 - Mineralogy (QEMSCAN)
 - Diagnostic leach
 - Cyanide optimisation
 - Gravity/Leach
 - Oxygen / Air / Pre-oxidation / Lead Nitrate
 - Direct leach
 - % solids optimisation

Metallurgical Testwork Program



- Ancillary Testwork:
 - Oxygen uptake
 - Viscosity
 - Sequential CIP
 - Cyanide detoxification – Air /SO₂ and Hydrogen peroxide
 - Thickening
- Heap Leach
 - Standard flowsheet test on each of 5 heap leach composites
- Leach Variability
 - 78 samples: 10 x oxide, 8 x transition, 36 x CMA, 6 x Yaouré Granodiorite, 9 x Yaouré Basalt S, 6 x Yaouré Basalt Y and 3 x Porphyry

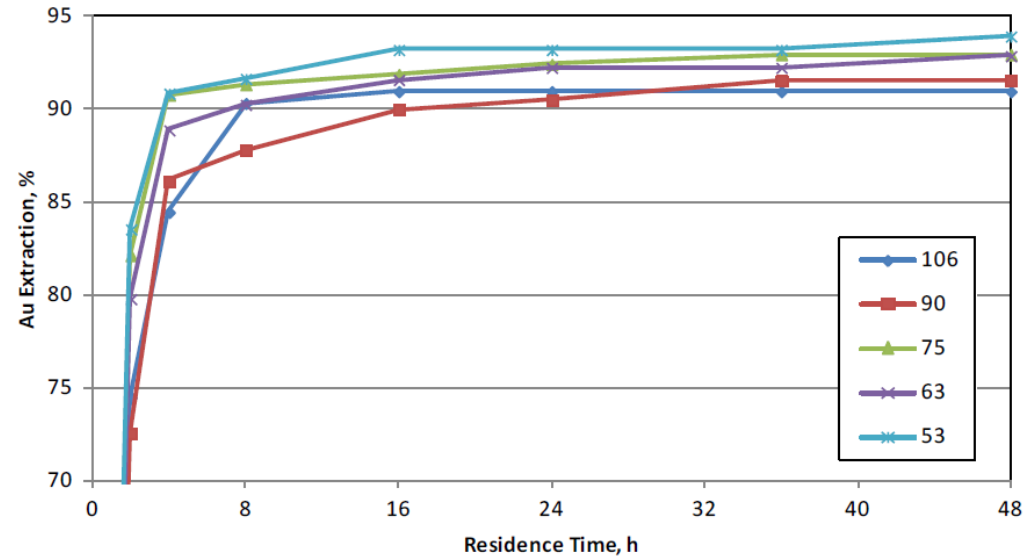
Grind Optimisation

Testwork

Gravity/Leach Tests at 5 grind sizes:

- P80 = 105 μ m
- P80 = 90 μ m
- P80 = 75 μ m
- P80 = 63 μ m
- P80 = 53 μ m

Recovery increases with decreasing grind
(Note PFS covered P80 = 250 μ m – 75 μ m)



Financial Evaluation

- Gold = \$1,200/oz
- Test data (recovery and reagent consumption)
- Incremental capital amortised over 4y @3Mt/y
- Opex grinding and leach only
- No net revenue increase below P80 75 μ m
- P80 = 75 μ m selected (confirms PFS result)

Cyanide Consumption

- Ore is typically “clean” no major cyanide consumers
- 78 leach tests
 - Average consumption = 0.23kg/t
 - Maximum consumption = 0.39kg/t
 - Minimum consumption = 0.07kg/t
- Operating costs use following additions:
 - 0.43kg/t for CIL (ensures sufficient free cyanide at back of CIL)
 - 285kg/strip for elution
 - 179kg/batch for intensive cyanidation of gravity concentrate

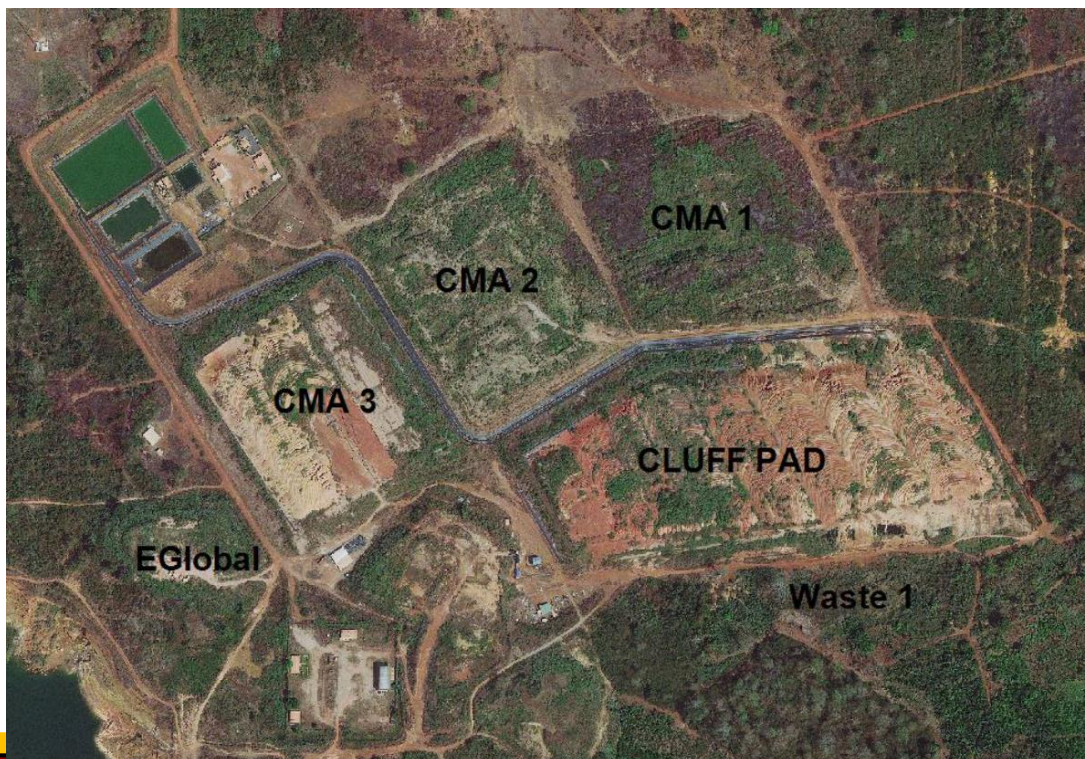
Leach Variability

Ore Type	No of Tests / Samples	Head Grade		Gravity Recovery		Recovery @ 36 Hours		Cyanide Consumption	
		Average	Range	Average	Range	Average	Range	Average	Range
Oxide ¹	10	2.06	0.64 - 4.11	26.8	6.6 - 73.4	95.3	89.1 - 98.9	0.31	0.25 - 0.37
Transition	8	3.7	1.17 - 10.11	49.9	19.8 - 73.4	94	83.0 - 97.5	0.21	0.07 - 0.30
CMA	36	2.2	0.63 - 4.10	38	23.2 - 58.8	90.6	83.5 - 97.3	0.23	0.17 - 0.32
Yaoure	6	2.29	0.81 - 6.35	63.1	40.0 - 84.5	95.3	91.4 - 98.7	0.18	0.14 - 0.24
Yaoure Basalt	9	5.81	0.84 - 28.4	43.3	21.9 - 67.6	93.3	90.2 - 97.2	0.23	0.17 - 0.39
Yaoure Basalt	6	2.95	1.06 - 4.37	51.6	25.7 - 71.3	92.8	89.5 - 95.9	0.23	0.17 - 0.32
Porphyry	3	1.84	1.12 - 2.57	47.9	38.4 - 64.6	95.5	94.0 - 96.9	0.2	0.14 - 0.29
Total	78	2.78	0.63 - 28.4	41.3	606 - 84.5	92.5	83.0 - 98.9	0.23	0.07 - 0.39

¹ Two oxide results not included. Currently under investigation due to slow leaching

Heap Leach Evaluation

Parameter	Unit	CMA 1	CMA 2	CMA 3	Cluff	E Global
Head Grade ¹	g/t	1.29	1.14	0.54	0.33	0.92
Tailings Grade ²	g/t	0.20	0.20	0.20	0.07	0.15
Recovery		84.5	82.5	63.0	78.8	83.7



Tonnes:

CMA 1 0.42 Mt

CMA 2 0.75 Mt

CMA 3 0.59 Mt

Cluff 2.05 Mt

E Global 0.26 Mt

Reserve:

CMA1, CMA2 and E Global
are included in the reserve of:

1.4Mt @ 1.14g/t for 52Koz

Metallurgical Recovery

- Ex-pit recovery in excess of 90%
- Heap leach recovery 83-85%

Ore Source and Rock Type	Units	Heap Leach	Oxide	Transition	Fresh
CMA - Granodiorite	%	-	92%	90%	$(100 \times (Au - (0.095 \times Au^{0.94}) - 0.011) / Au)\%$
CMA – Basalt/Volcanoclastic	%	-	92%	90%	$(100 \times (Au - (0.095 \times Au^{0.94}) - 0.011) / Au)\%$
Yaouré - Granodiorite	%	-	92%	90%	90%
Yaouré – Basalt/Volcanoclastic	%	-	92%	90%	90%
Heap leach - CMA 1	%	85%	-	-	-
Heap leach - CMA 2	%	83%	-	-	-
Heap leach - E Global	%	84%	-	-	-

Comminution Circuit

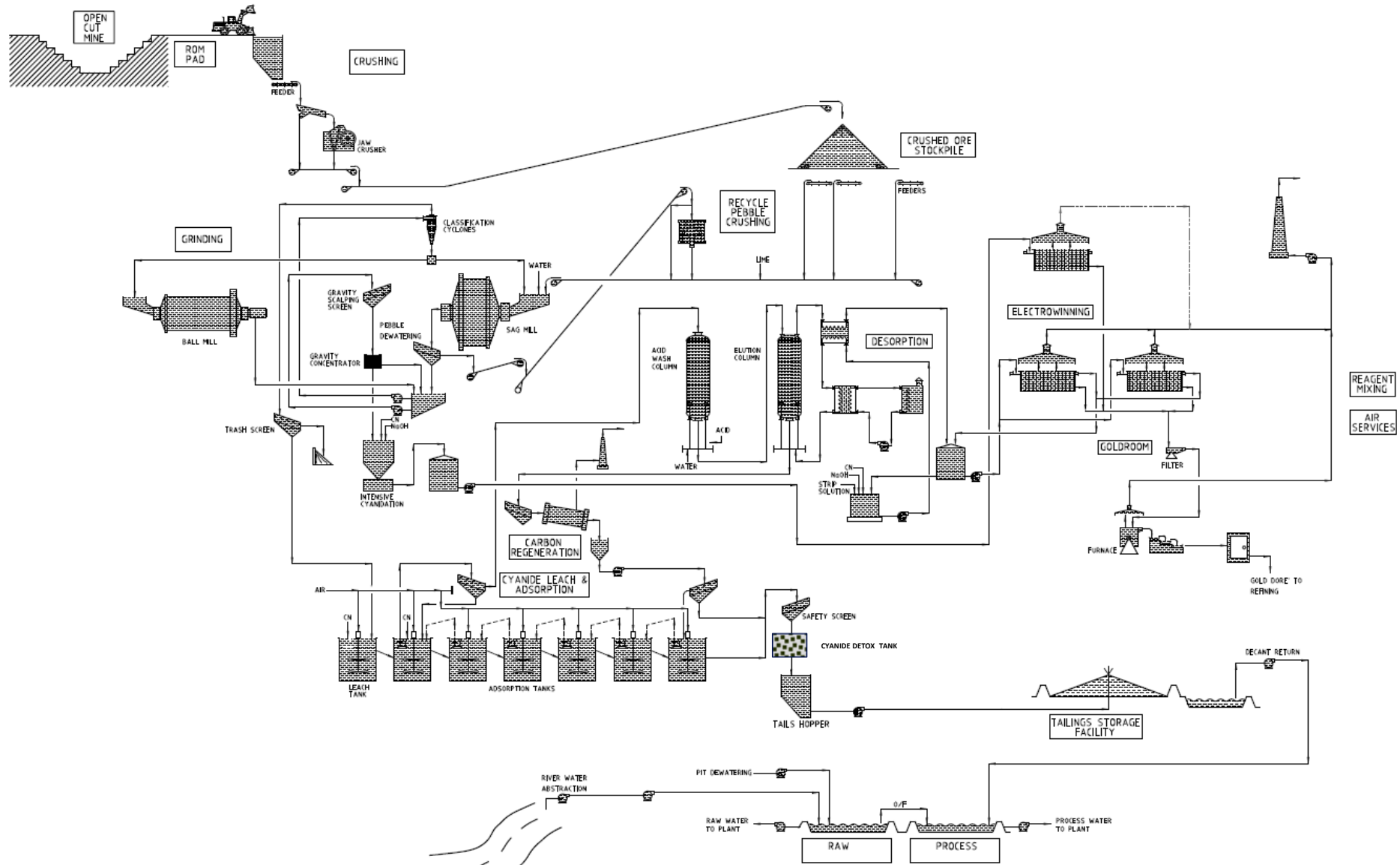
- Fresh ore is hard
- Fine grind required
- More power than Sissingué and Edikan
 - 40% more than Sissingué (106µm grind)
 - 48-173% more than Edikan (250µm grind)

Ore Type	Unit	Grinding Power
Oxide	kW/t	8.2
Transition	kW/t	16.3
CMA Basalt	kW/t	23.1
Yaouré Basalt	kW/t	31.2
Yaouré Granodiorite	kW/t	28.2
Sissingué	kW/t	22.2-25.5
Edikan Esuajah North	kW/t	11-14
Edikan Fetish	kW/t	13-18

Ore Type	Unit	Throughput Rate	
		Mill Limit	Design
Oxide	t/h	871	417
Transition	t/h	570	417
CMA Basalt	t/h	417	417
Yaouré Basalt	t/h	308	308
Yaouré Granodiorite	t/h	316	316

- Yaouré fresh ores are hard and will need to be blended with other ores to maintain 3Mt/y
- CMA, oxide and transition throughput rate increased 3.3Mt/y (417t/h)
 - Uses all available power on CMA
- Mills have capacity to treat transition and oxide ores faster than 3.3Mt/y (417t/h)

Processing Plant – Flowsheet



Processing Plant – General Specifications

Parameter	Unit	Value
Processing Rate	Mt/y	2.5-3.3
Comminution Circuit Type		SABC
Gravity Circuit		Batch Centrifugal with ILR and EW
Leach Circuit		Hybrid CIL
No. of leach tanks		1
No. of adsorption tanks		6
Residence time	h	30
Sparging		air only
Elution Circuit		split AARL
Capacity	t C / strip	8
Cyanide Detoxification		Air/SO ₂

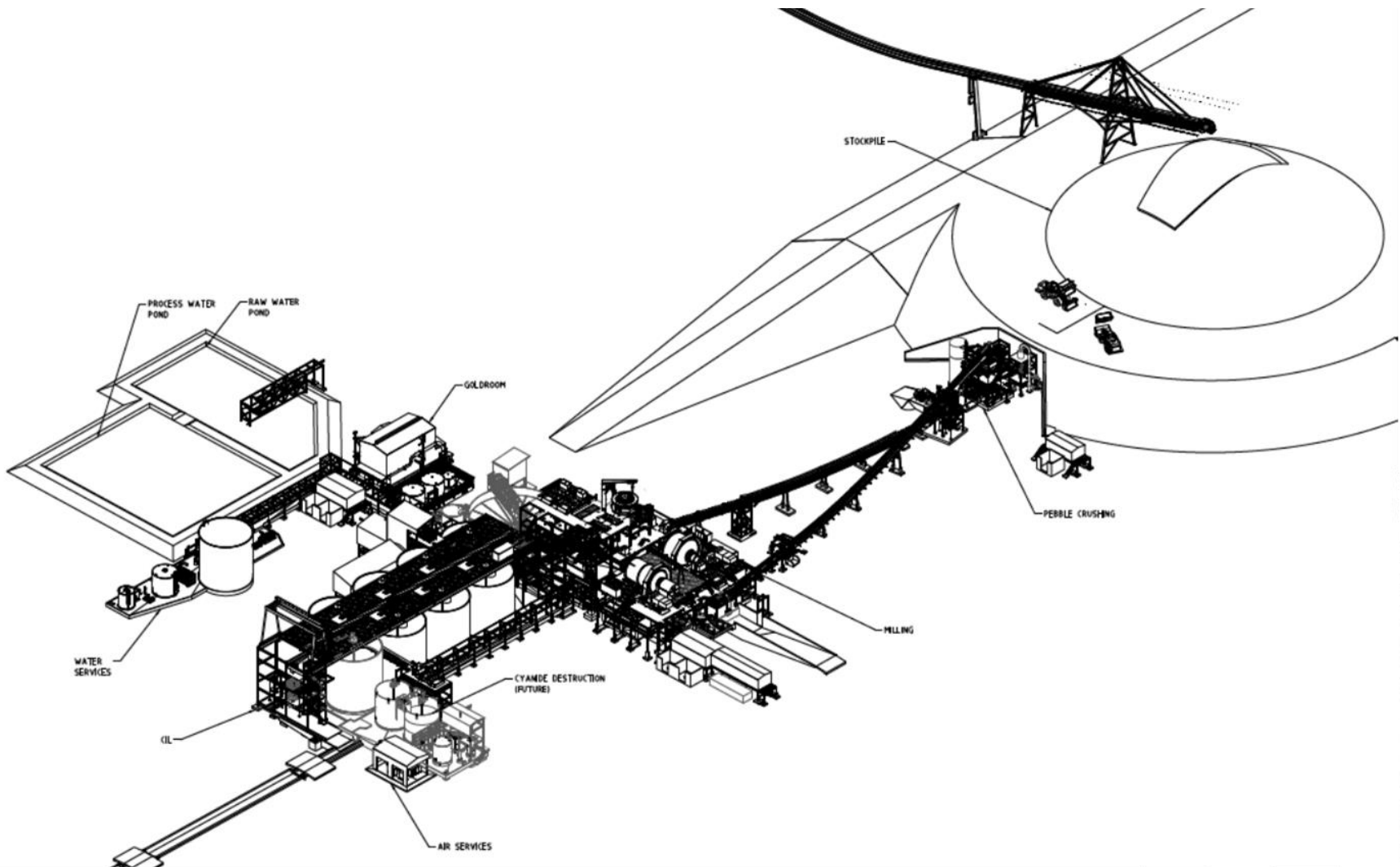
Processing Plant – Equipment Summary



Parameter	Unit	Value	Comment
Primary Crusher		Jaw	Metso C140, 800mm top size
Crushed Ore Stockpile		Conical	24h live and 72h total
SAG Mill ¹		Grate Disch	8.35m dia x 4.35m EGL
Installed Power	kW	6,000	Pinion power (nom/max) 4,391/5,700
Speed	%Nc	60-80	Variable by SER
Ball Mill ¹		Overflow	6.10m dia x 9.05m EGL
Installed Power	kW	6,000	Pinion power (nom/max) 4,530/5,700
Speed	%Nc	75	Fixed
Pebble Crusher		Cone	220kW HP3, 28% recycle rate
Gravity Concentrator		2 x Kneslon	KC-QS48MS
Intensive Cyanidation		Batch	ILR2000BA 5t/batch
Leach Density	%w/w	40	
Leach Tank Size	m ³	2,933	Live volume x 7 tanks = 20,169m ³
Detox Tank Size	m ³	540	Live volume x 2 tanks = 1,080m ³

¹Selected mill is identical to 2 new projects in West Africa

Processing Plant Layout



Processing Cost Estimate



- Costs are based on experience from Edikan and Sissingué
 - Recent contract awards
 - Operating experience
- Costs also from Yaouré specific testwork and quotes
- Power \$0.128/kWh, Diesel \$0.57/L

Cost Area	Unit	Oxide/HL	Transition	CMA	Y - Basalt	Y - Granite	LOM Total
Labour	\$/t ore	2.36	2.36	2.36	3.20	3.11	2.48
Power	\$/t ore	2.84	3.93	4.85	6.52	6.06	4.55
Maintenance materials	\$/t ore	1.13	1.20	1.20	1.64	1.64	1.23
Reagents and consumables	\$/t ore	2.98	3.47	3.38	4.78	4.88	3.45
Miscellaneous	\$/t ore	0.25	0.25	0.25	0.34	0.33	0.26
Total	\$/t ore	9.57	11.21	12.04	16.49	16.02	11.97

Mining RFQ and Drill & Blast Assessment

- Two stage RFQ process completed with 5 contractors
- Drill and blast cost
 - High powder factors
 - 5m blasting in ore and adjacent waste
 - 10m blasting in bulk waste away from ore
- Rehandle and grade control based on Edikan/Sissingué

Mining Equipment Selection (from RFQ)



- Mixed excavator fleet
 - 100-140 tonne excavator for ore
 - 200-300 tonne excavator for bulk waste
- 100 tonne haul truck (equivalent of Cat 777)
 - 24 – 30 trucks
- Ancillary gear:
 - Dozers (equivalent of Cat D9R)
 - Battery excavator
 - Graders (equivalent of CAT 16M)
 - Blasthole and grade control drill rigs (equivalent of Panterra 1500)
 - Water Trucks

CMA Pit Cutback Designs

CMA Cutbacks

Cutback 1

	Laterite (CZ)	WEATHERED
	Completely Weathered (WC)	WEATHERED
	Partially Weathered (WP)	WEATHERED
	Completely Oxide Fractured (WF)	TRANSITION
	Proportion Fresh (FR)	FRESH

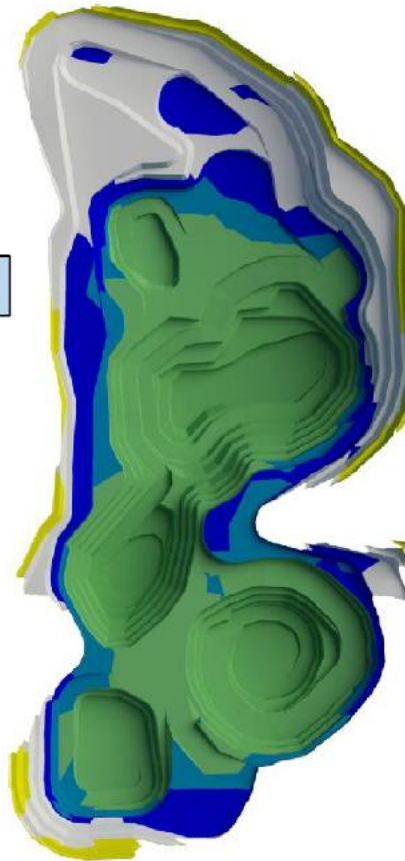
Cutback 2

Cutback 3

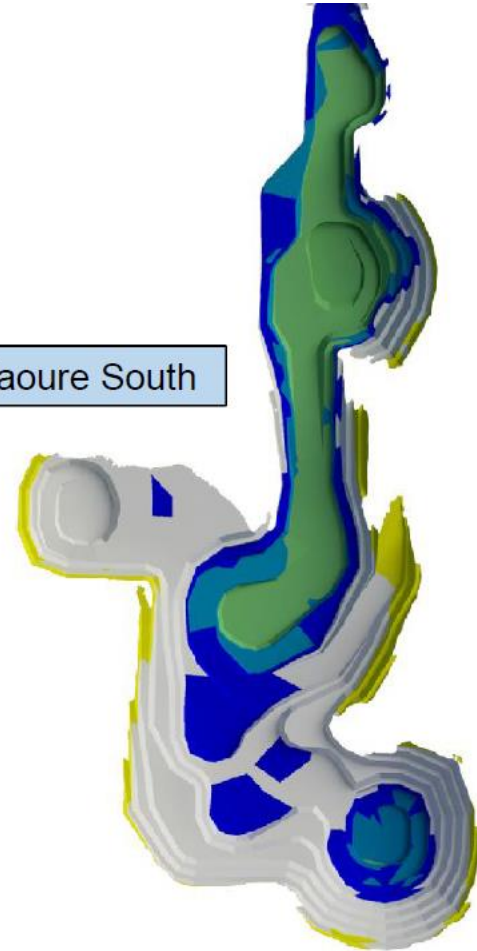
Yaouré Pit Designs

Yaoure Cutbacks

Yaoure North



Yaoure South



	Laterite (CZ)	WEATHERED
	Completely Weathered (WC)	WEATHERED
	Partially Weathered (WP)	WEATHERED
	Completely Oxide Fractured (WF)	TRANSITION
	Proportion Fresh (FR)	FRESH

Ore Reserve Estimate

Deposit	Deposit Type	Probable Reserve		
		Quantity Mt	Grade g/t gold	Gold Moz
CMA	Open Pit	20.7	1.97	1.31
Yaouré	Open Pit	4.7	1.04	0.15
Sub-Total	Open Pit	25.3	1.80	1.47
Heap Leach ⁶	Stockpile	1.4	1.14	0.05
Total		26.8	1.76	1.52

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 2017 Mineral Resource estimation
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
7. All Ore Reserves are in the Probable Reserve category with no Proven Reserves

Cost/Oz for Components of Ore Reserve

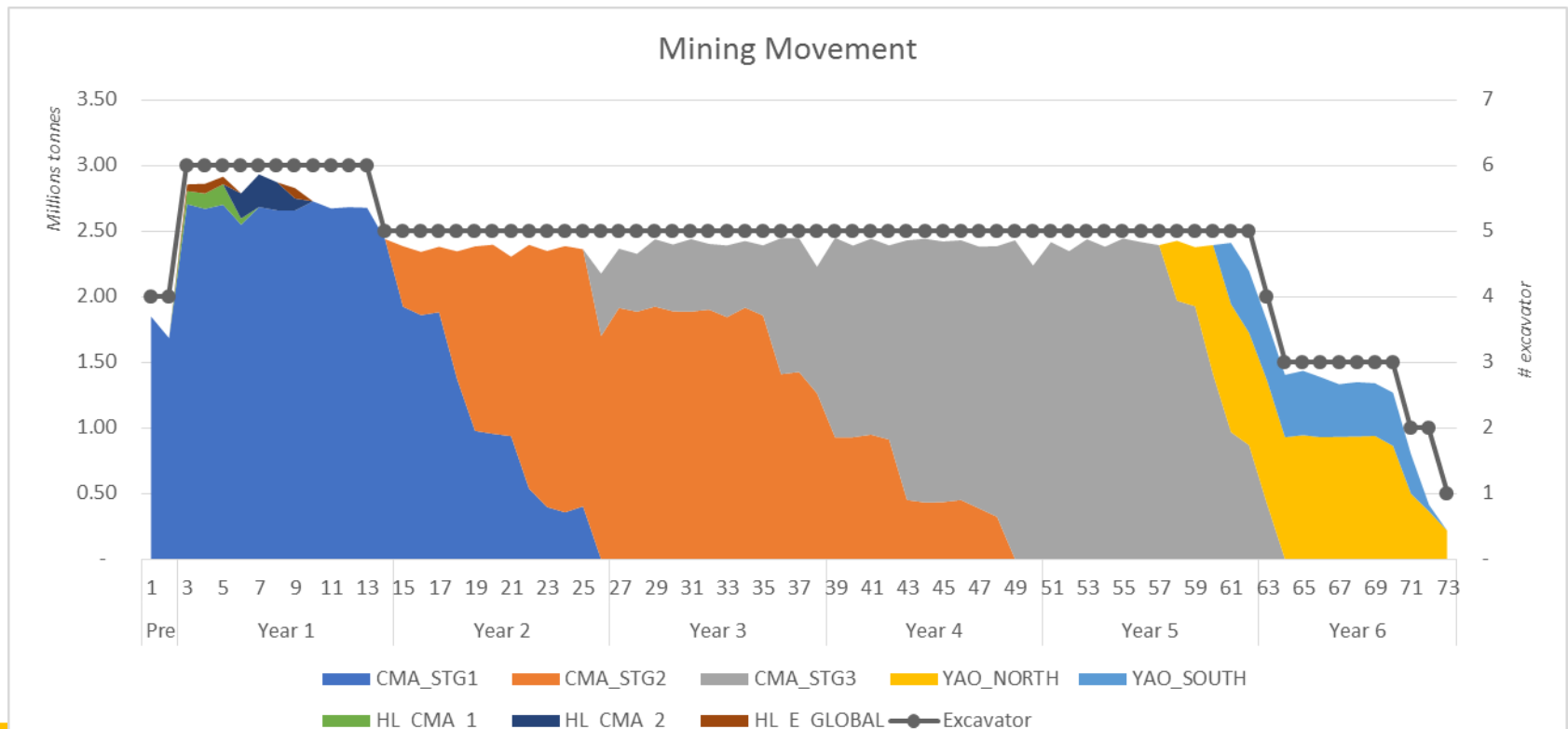


Deposit	Mining Costs US\$ M	Processing Costs US\$ M	Gold Production koz	Cost/oz US\$/oz
CMA Stage 1	132	120	405	621
CMA Stage 2	146	125	392	689
CMA Stage 3	188	124	386	810
Yaoure North	47	70	112	1,040
Yaoure South	13	16	27	1,065
CMA 1 Heap Leach	0	6	15	440
CMA 2 Heap Leach	1	11	23	502
E Global Heap Leach	0	4	6	604
Total	527	476	1,367	734

- Excludes mining pre-strip cost of \$ 11.1M from CMA Stage 1
- Processing cost includes G&A, royalty at \$1,250/oz and bullion cost
- Excludes sustaining capital

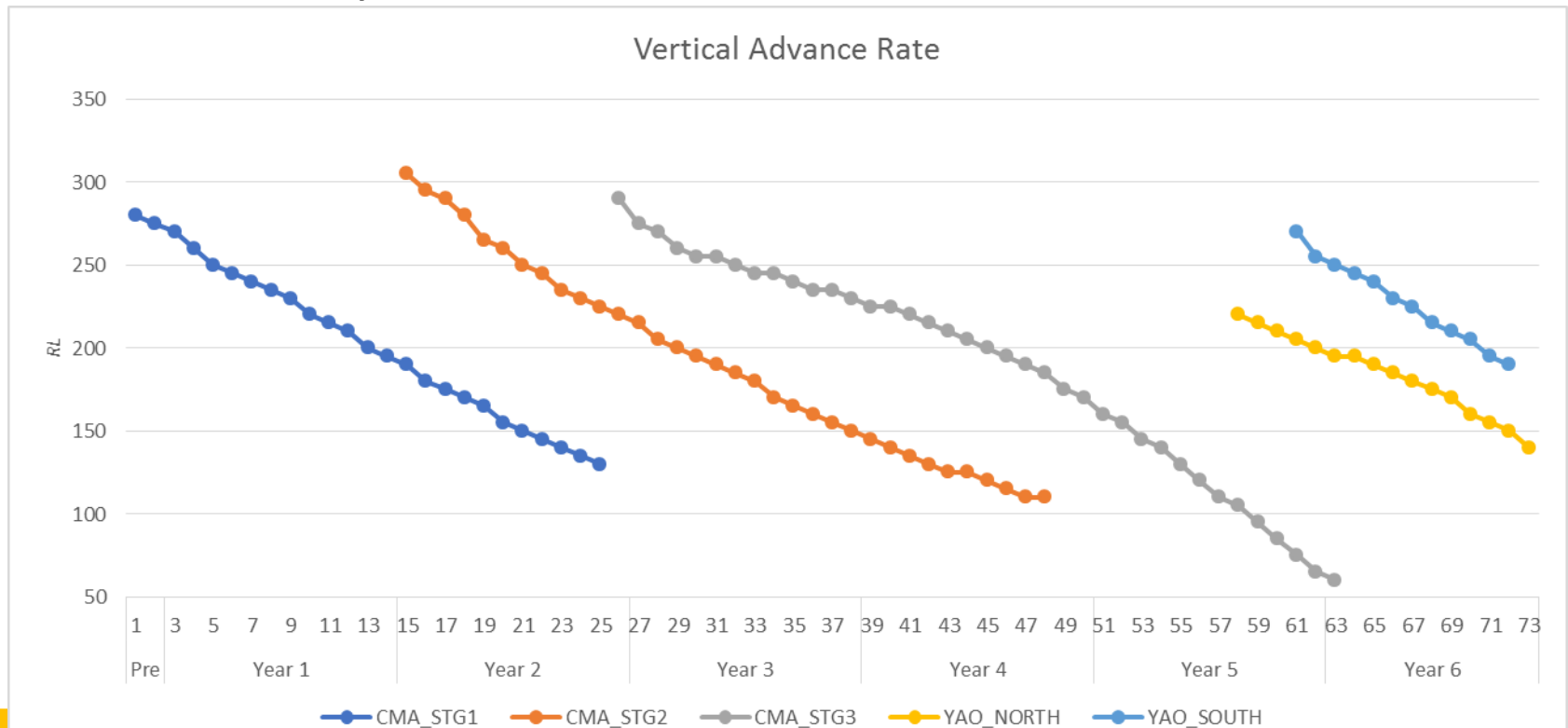
Mining Schedule

- Heap Leach mined first along with CMA CB1 then CB2 and CB3
- Then Yaoure in 2 stages (north and south)
- Low grade stockpiles rehandled from year 6



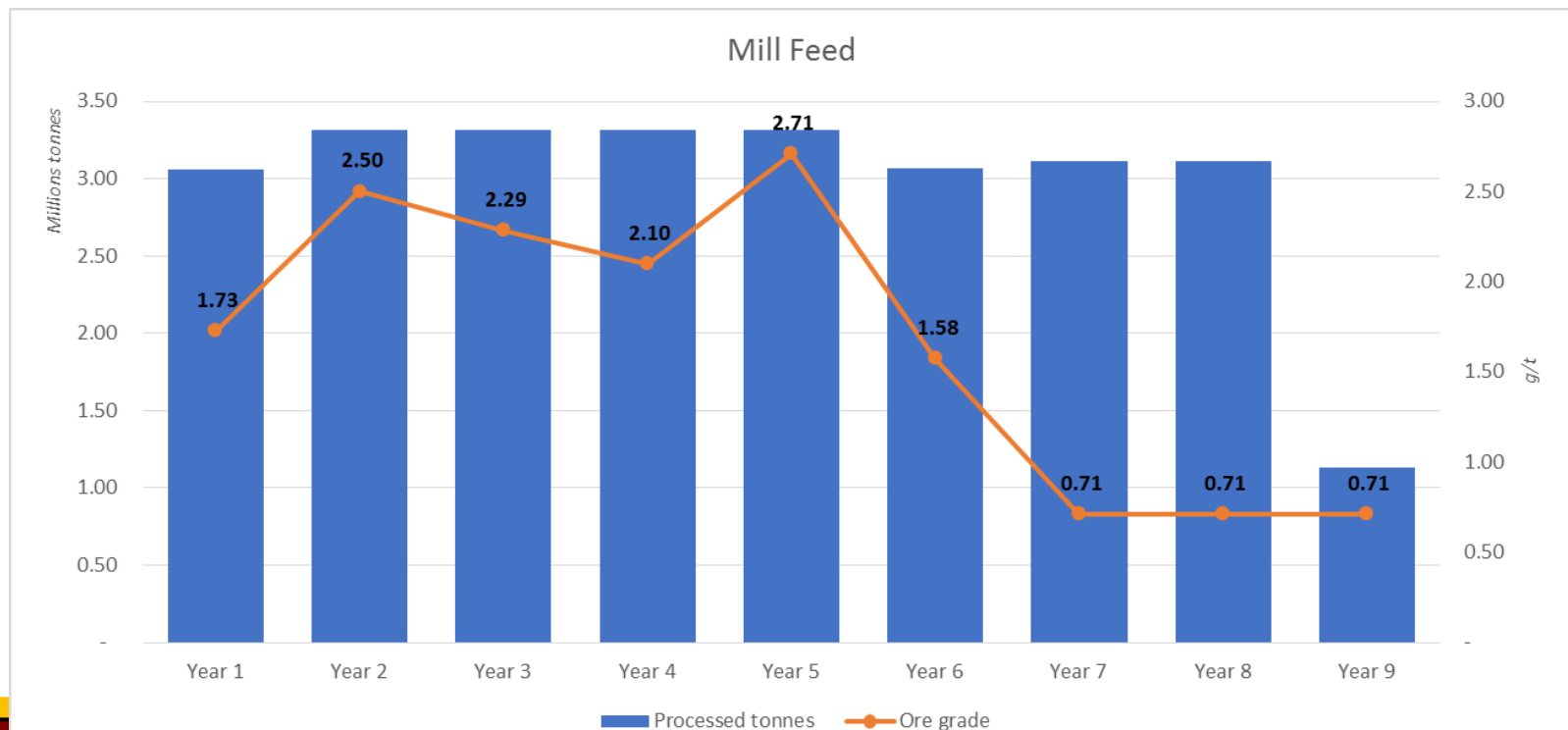
Vertical Rate of Advance

- Mining rate generally around 5m/month
- 2 cutbacks progress at the same time in CMA
- Pit mining completed in 6 years then continue with stockpile rehandle only



Tonnes and Grade Processed

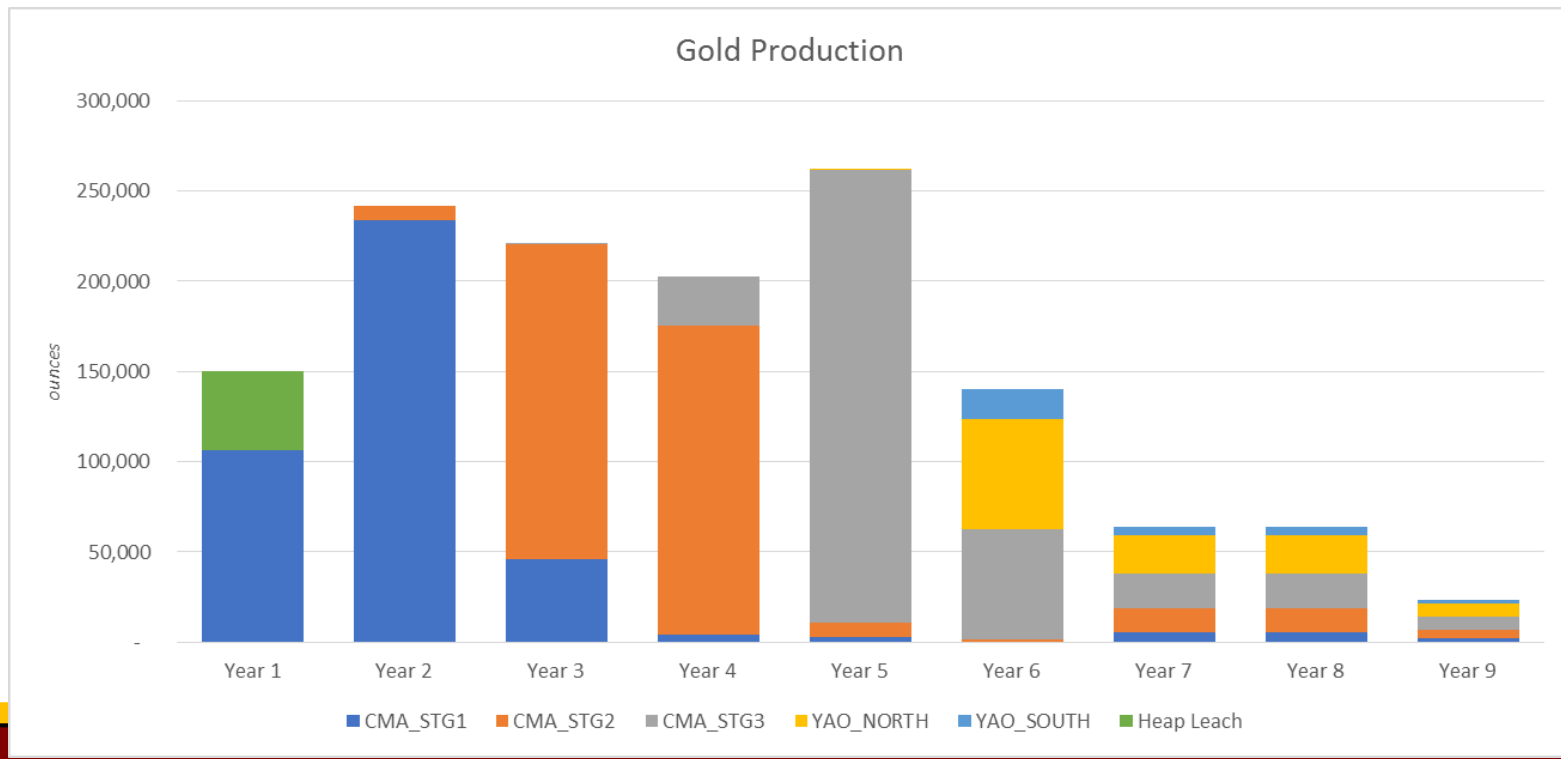
- Head grade 1.7g/t in year 1 then average 2.4g/t for 4 years
- Tonnage ramp up allowed for in first year
- Throughput rate varied based on material type
- Lower grade stockpiles processed from year 6



Gold Production

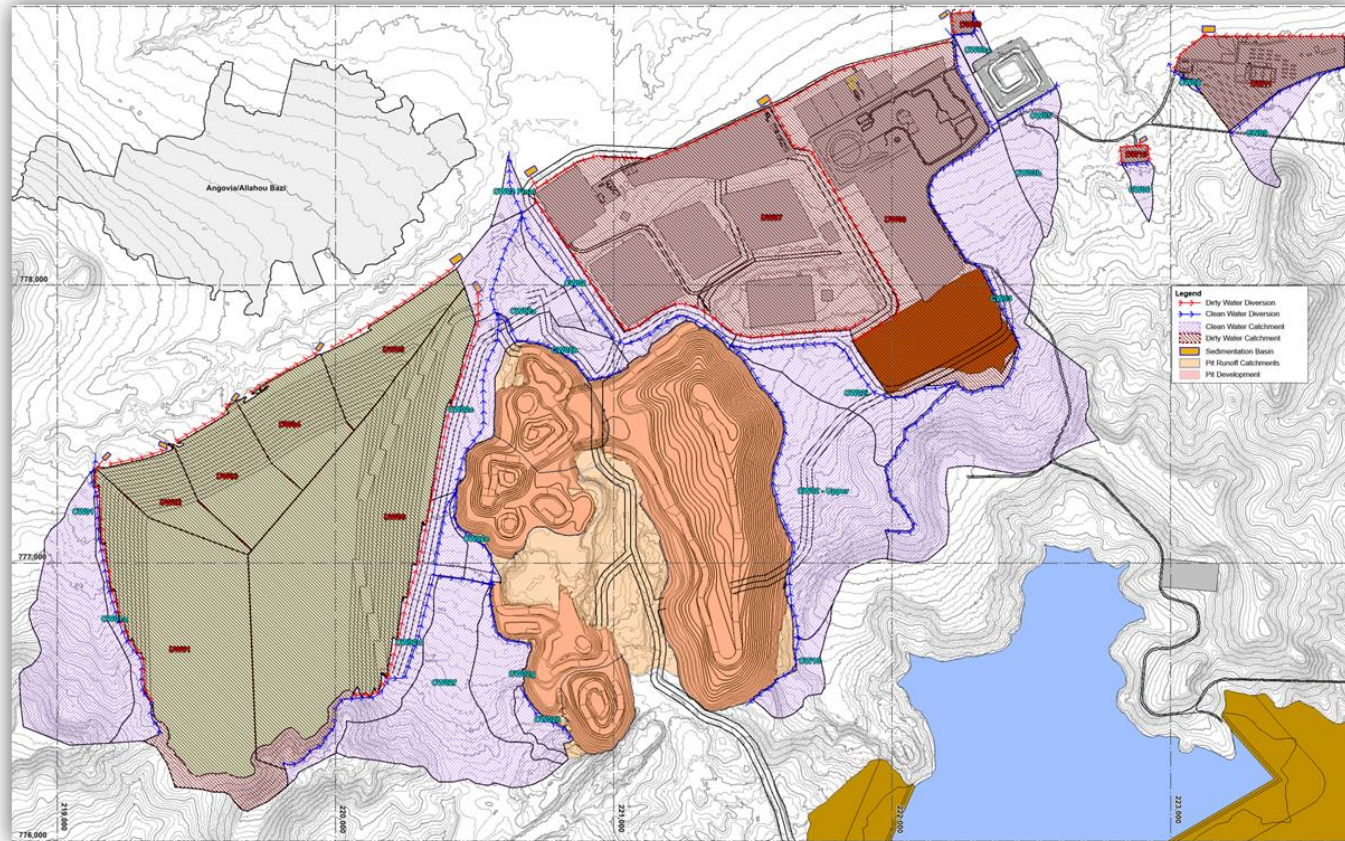


- Gold Production 150koz in Yr 1 then average 230koz/year for next 4 years
- Start with HL then high grade CMA processed for first 5 years
- Lower grade stockpiles and Yaouré ore from Year 6 to 9



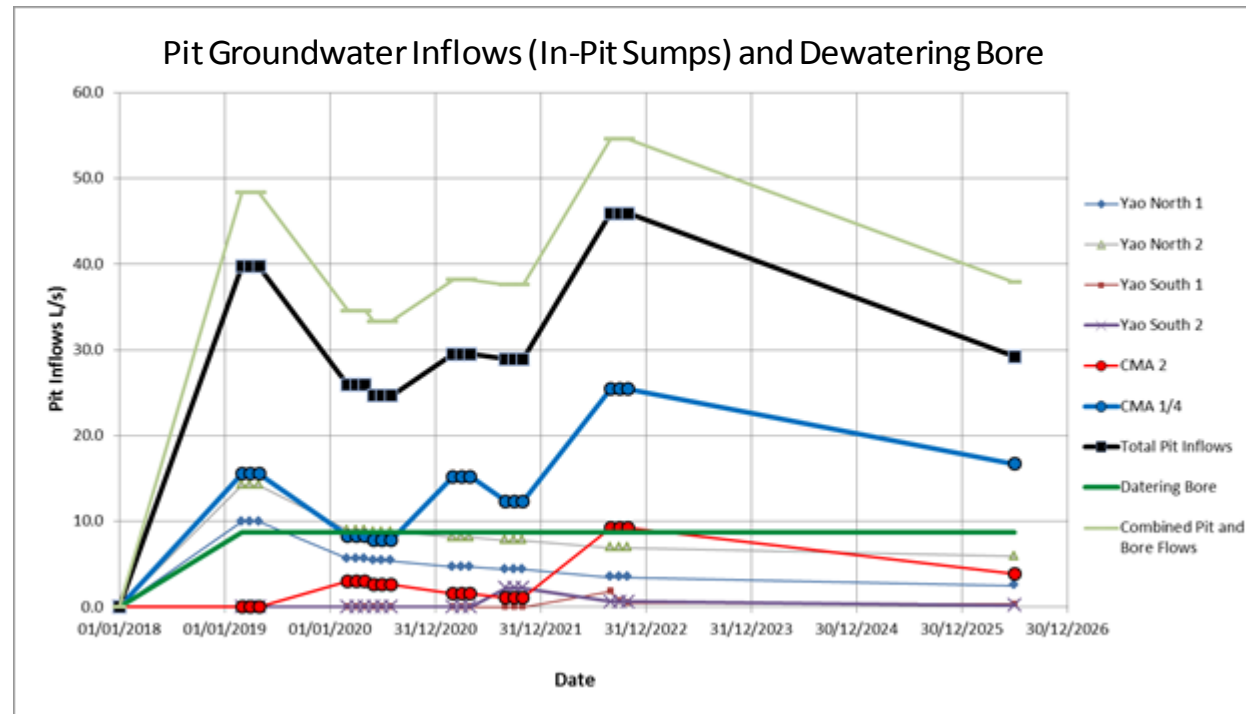
Surface Water Management

- Detailed design complete
 - Runoff diversion
 - Sediment dams
- No surface pumping required
- Pit dewatering requirements estimated



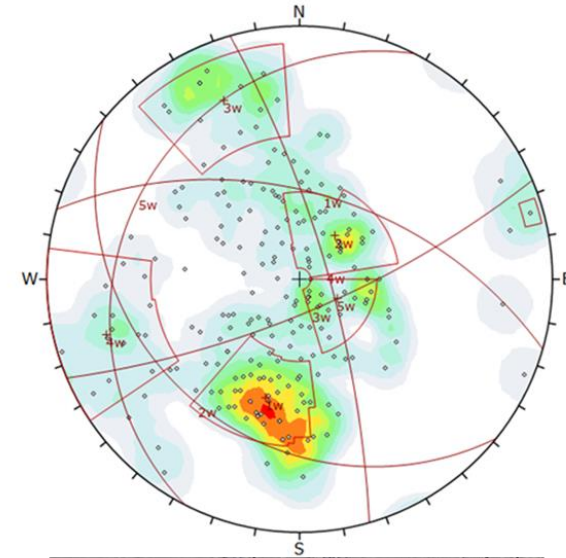
Groundwater Management

- Groundwater model based on mining sequence
- Drawdown of village wells assessed
- Inflows into pit and from bores determined
- Pumping requirements designed and costed
- No impact from Lake Kossou

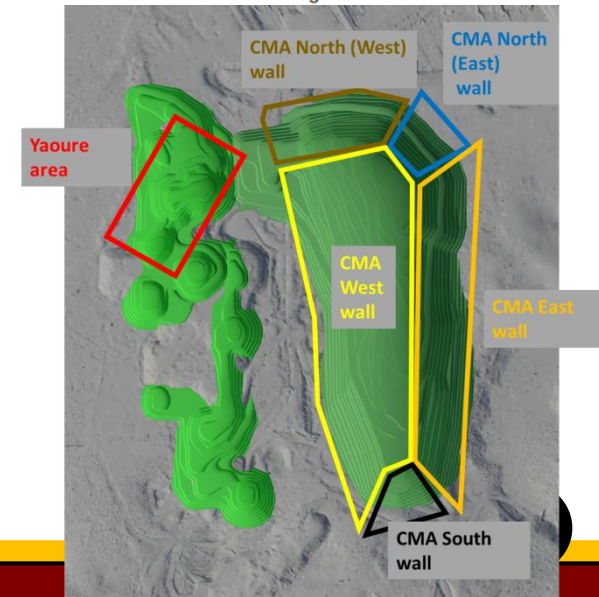


Geotechnical Design

- Structural assessment completed
- Weathering profile carefully logged
- Slope dewatering consistent with hydrology
- Presplit/trim blast CMA east/north walls
- Walls are steep due to high quality rock mass



Mining area	Material	Wall	Bench height (m)	Batter slope angle	Berm width (main/intermediate)	Inter-ramp slope angle
CMA	Fresh rock	North (West)	20	80/90	7/1.5	58.9
		North (East)	20	80/90	7/1.5	58.9
		East	20	80/90	7.5/1.5	57.9
		South	10	55	5	39.8
	WF (Transition zone)	South	10	55	5	39.8
		West	10	75	6	49
		all other walls	10	80	6	52.2
Yaoure	Fresh Granodiorite	North	10	80	5	55.9
		East	10	80	5	55.9
		South	10	55	5	39.8
		West	10	80	5.5	54
	Fresh Basalt	North	10	80	5	55.9
		East	10	80	5.5	54
		South	10	65	5	47
		West	10	80	5	55.9
	WF -Granodiorite	South	10	55	5	39.8
	WF - Basalt	South	10	80	7	48.8
	WF - all other walls	All except South wall	10	80	6	52.2

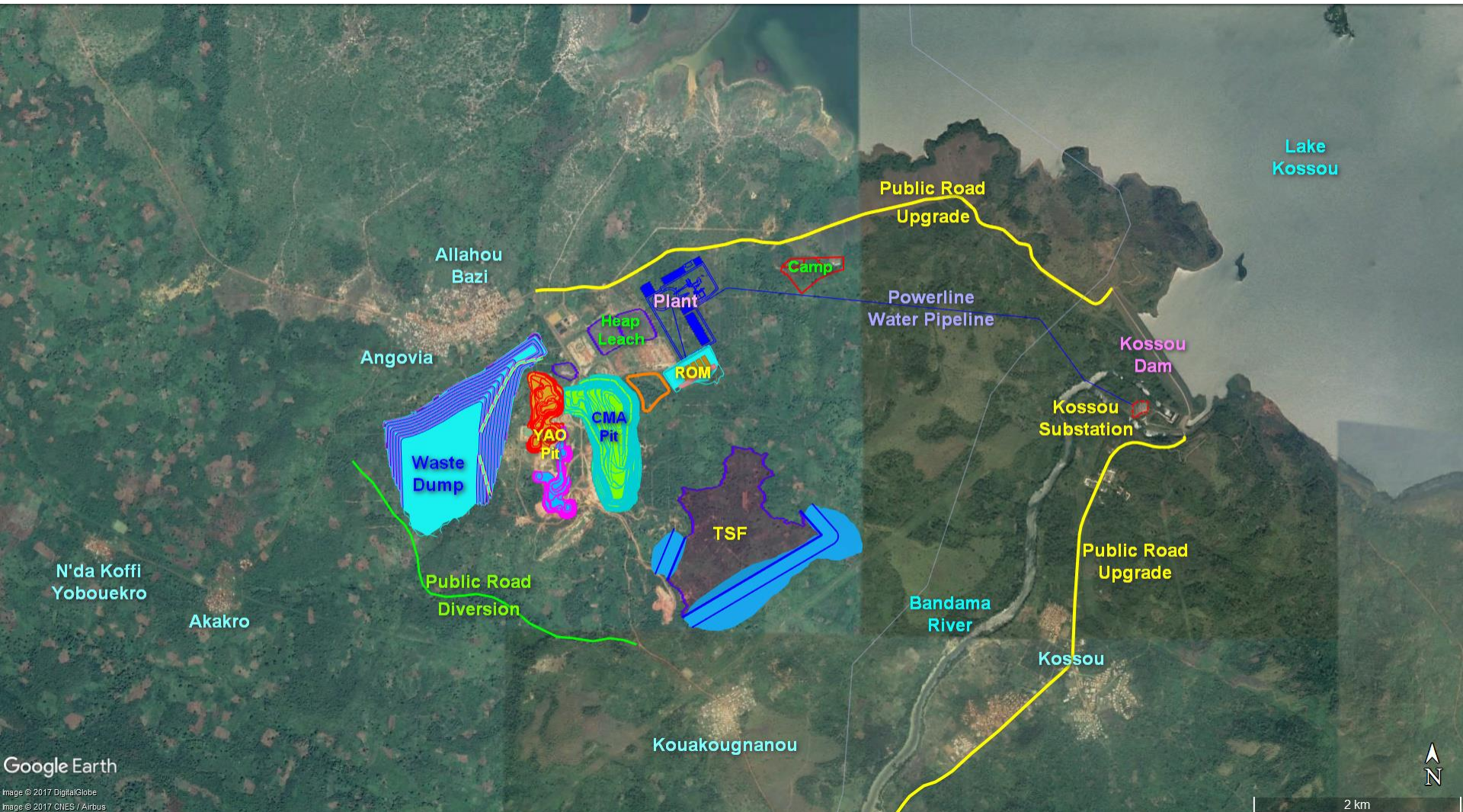


Infrastructure and Utilities



- Workforce
 - 257, plus further 470 contract personnel (3 shifts)
 - 144 person camp (116 ex-pat and senior staff)
- Power Supply
 - 25.8MW Installed, 17.8MW Max demand, 16MW Ave demand
 - 6.5km 225 kV line from Kossou Sub to site
- Water demand and supply
 - Top up water ~120L/s
 - 6km pipeline from Bandama River

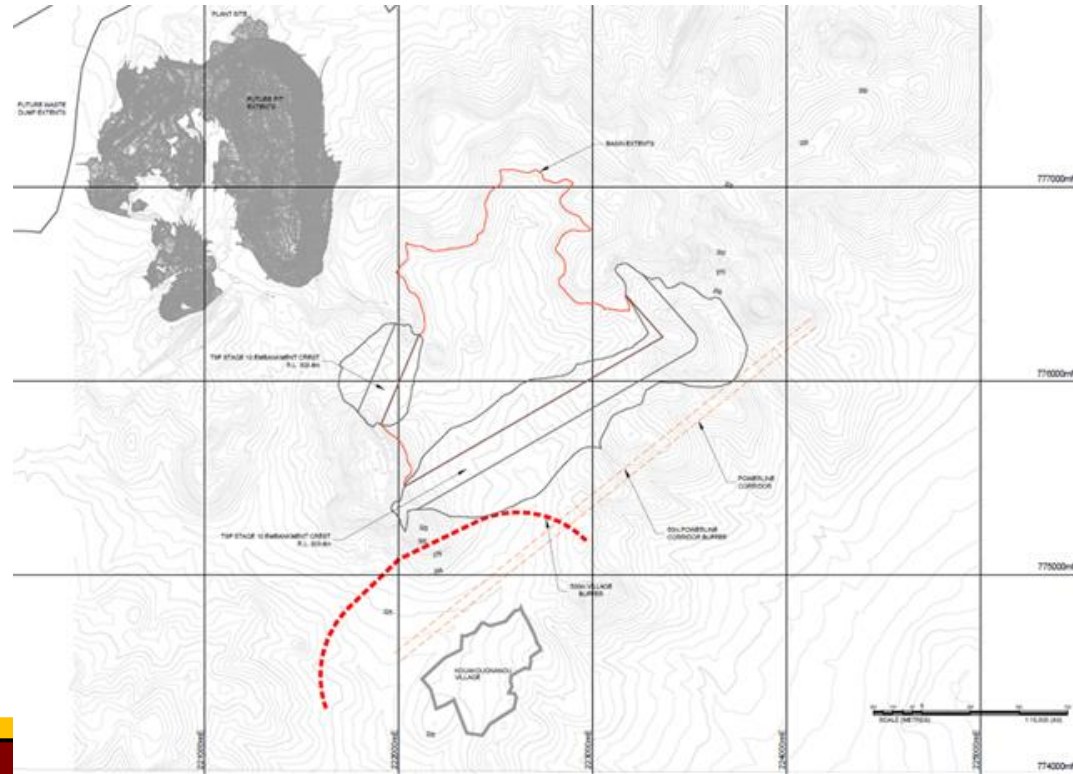
Infrastructure Layout



Tailings Storage Facility



- Total capacity 30 Mt
- TSF buttressed by a waste dump
- Nominal height 80m
- Clay lined TSF
- CN detox allowed for



Water Supply and Balance

- Overall water balance is negative
- Water storage dam required in dry season (800k m³)
- Water extracted from Bandama River
 - Max ~ 140L/s in dry season with high oxide in feed
- Pit dewatering of run-off & groundwater (Ave 45L/s)
- Potable water from bores with filtration, chlorination and UV sterilization plant

Geochemistry (Waste Characterization)



- Geochemical analysis of waste, ore & tailings not problematic
- Vast majority of waste rock acid consuming or non acid forming
- Low risk of significant acid generation from waste rock
- Closure costs for basic cover systems sufficient

G&A Cost Estimate



- Costs are based on experience from Edikan and Sissingué
 - Recent contract awards, operating experience
- Costs also from Yaouré specific quotes
- Includes labour, Abidjan office, insurances, minor contracts, community, security, OHS&E, vehicles, HR
- \$3.45/t ore over the mine life (\$92M)

Development Capital Estimate

Component	Cost Excluding Contingency	Contingency	Total Cost
	US\$ M	US\$ M	US\$ M
Distributables	26.2	3.2	29.4
Treatment Plant	69.7	7.5	77.2
Reagents & Services	9.9	1.4	11.3
Infrastructure	49.2	4.8	54
Mining	17.9	0.2	18.1
Management	17.7	1.9	19.6
Owners Costs	48.3	4.8	53.2
Total	234.9	23.9	262.7

Sustaining Capital Estimate

- Costs are based on experience from Edikan and Sissingué
 - Recent contract awards, operating experience
- Costs also from Yaouré specific quotes
- Plant sustaining cost is 5% of development capital direct costs

Cost Area	Unit	Total LOM
Plant Modification	US\$ M	1.0
TSF Lift	US\$ M	3.8
Plant Sustaining	US\$ M	22.0
Clear and Grub	US\$ M	0.4
Top Soil Removal	US\$ M	2.2
Mine contractor demob	US\$ M	1.3
Rehab/closure	US\$ M	4.1
Total	US\$ M	34.6

Note:

Costs are the total over the life of mine

Annual Costs and Physicals¹



	Unit	-1.5	-1	1	2	3	4	5	6	7	8	9	LOMP
Ore mined	Mt	-	-	2.75	4.38	4.37	3.35	6.64	3.83	-	-	-	25.3
Waste Mined ²	M	-	-	29.08	23.84	24.33	25.49	22.01	8.93	-	-	-	133.7
Total mined	Mt	-	-	31.84	28.22	28.71	28.84	28.65	12.77	-	-	-	159.0
Strip ratio	t:t	-	-	10.56	5.45	5.56	7.61	3.31	2.33	-	-	-	5.28
Mining cost ²	US\$/t mined	-	-	2.65	3.13	3.30	3.30	3.81	3.86	-	-	-	3.31
Head grade	g/t	-	-	1.73	2.50	2.29	2.10	2.71	1.58	0.71	0.71	0.71	1.76
Ore milled	Mt	-	-	3.06	3.32	3.32	3.32	3.32	3.07	3.12	3.12	1.13	26.8
Processing cost	US\$/t milled	-	-	10.66	11.95	11.89	11.74	11.99	12.61	12.36	12.31	12.66	11.97
G&A cost ²	US\$/t milled	-	-	3.60	3.49	3.45	3.41	3.53	3.57	3.23	3.23	3.69	3.45
Recovery	%	0.0%	0.0%	88.3%	90.5%	90.4%	90.4%	90.5%	90.1%	89.4%	89.4%	89.4%	90.1%
Gold produced	koz	-	-	150	241	220	202	262	140	64	64	23	1,367
	Unit	-1.5	-1	1	2	3	4	5	6	7	8	9	LOMP
Production Cost	US\$/oz	-	-	856	580	663	720	616	709	802	799	839	690
Royalties	US\$/oz	-	-	44	44	44	44	44	44	44	44	44	44
Sustaining Capital	US\$/oz	-	-	11	19	29	21	16	31	83	14	125	25
All-in-site cost	US\$/oz	-	-	911	642	736	785	676	783	928	857	1,008	759
Cashflow after tax	US\$M	- 87.6	- 175.2	50.7	146.5	113.2	94.1	150.2	49.0	15.3	19.5	5.3	381.1

Note:

1. The forecast of annual costs and physicals shown above is a long range forecast and the technical parameters and the US1,250/oz gold price on which the forecast is based are subject to change.
2. Mining and G&A excludes the pre-strip and heap leach.

Gold Price Sensitivities



Gold Price (US\$/oz)	IRR ¹ (%)	Payback (Months)	NPV (US\$ million)	
			NPV ₅	NPV ₁₀
1,100	15	44	111	50
1,150	19	39	160	90
1,200	23	35	210	130
1,250	27	32	259	170
1,300	30	30	302	205
1,350	33	28	351	245
1,400	36	26	400	284

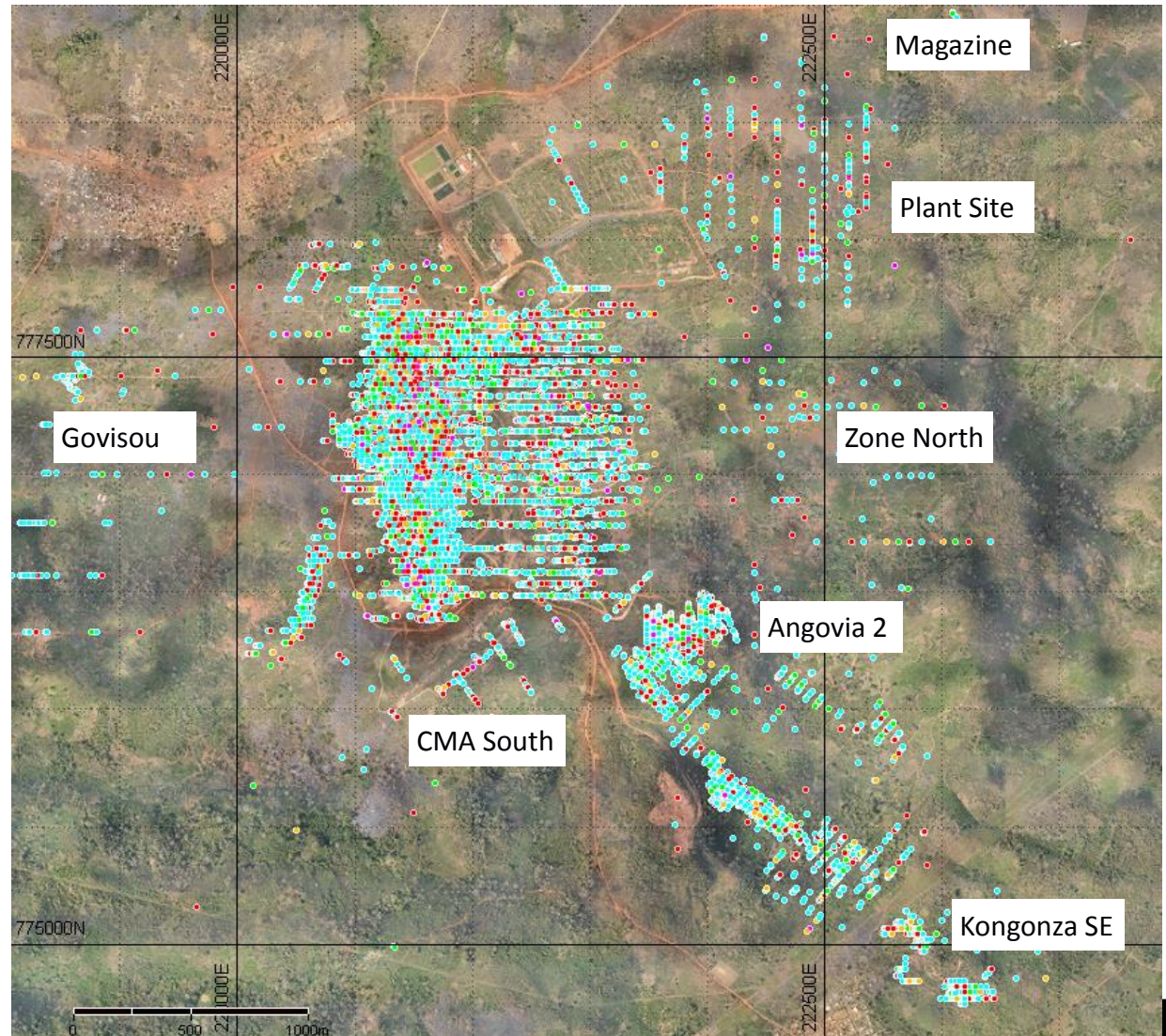
¹After tax, ungeared, real internal rate of return

Gold Price (US\$/oz)	Gross After Tax Cashflow ¹	Net After Tax Cashflow ²	Cashflow (A\$ per share ³)	
	US\$ million	US\$ million	Annual Average Years 1-5	Annual Average LOM
1,100	457	194.3	\$0.10	\$0.06
1,150	519.4	256.7	\$0.11	\$0.07
1,200	581.7	319	\$0.13	\$0.08
1,250	643.9	381.1	\$0.14	\$0.09
1,300	697.6	434.9	\$0.15	\$0.10
1,350	759.4	496.7	\$0.16	\$0.11
1,400	821.2	558.5	\$0.18	\$0.12

¹Before deducting development capital. ² After deducting development capital. ³ Assumes A\$1.00=US\$0.77

Near-mine Potential

- Numerous targets identified
- Some close to infrastructure
- Some targets could convert Inferred to Indicated
- Some targets could add resources and/or reserves
- Prioritised program planned



Disclaimer and competent person statement



- 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 without any major disruption, development of a mine at Sissingué and/or 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.
- All production targets for Yaouré 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 in relation to Yaouré Mineral Resource and Ore Reserve estimates was previously published in a market release dated 3 November 2017. 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.