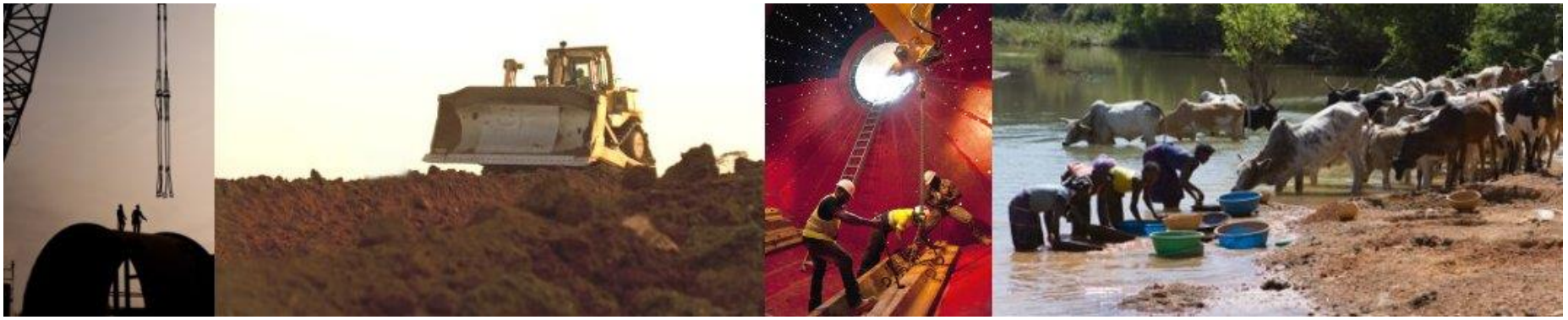
YAOURÉ GOLD PROJECT

INVESTOR SITE VISIT PRESENTATION

MAY/JUNE 2019



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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 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 open pit 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 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. 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 in relation to the Yaouré underground Mineral Resource estimate was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 5 November 2018. The Company confirms that all material assumptions underpinning those estimates in that market release continue to apply and have not materially changed.

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 a market announcements released on; Quarterly Activities Report dated 13 July 2018, Exploration Update Cote d'Ivoire dated 15 October 2018, September Quarterly Report dated 18 October 2018, December Quarterly Report dated 19 January 2019 and March Quarterly Report dated 16 April 2019 . The Company confirms that it is not aware of any new information or data that materially affect the information in that market release.

YAOURÉ GOLD PROJECT - NEXT 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 and fully funded by US$150 million corporate facility, cash and cash flow

Development commenced- Exploitation Permit approved, board approved development decision, Lycopodium contract executed and mining convention being negotiated

Potential to materially extend 8.5 year mine life:

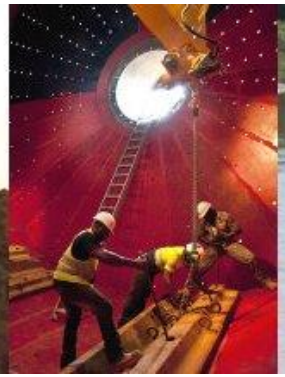
- Highly prospective 360 km^2 land package
- Underground Scoping Study demonstrated potential viability of underground mining

PRESENTATION OVERVIEW

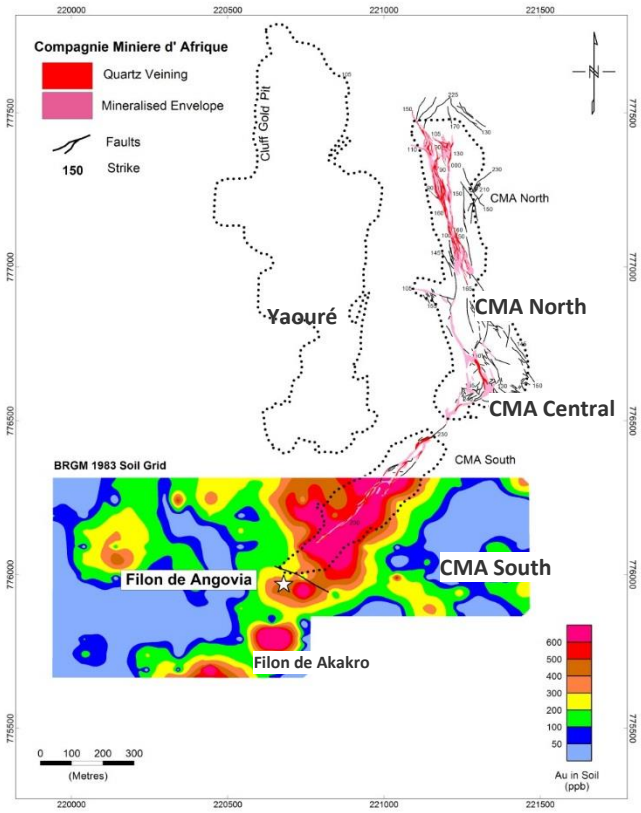
1. Project History
2. Definitive Feasibility Study
3. Front End Engineering and Design
4. Development Update
5. Underground Potential
6. Exploration Review

1. PROJECT HISTORY






Yaouré Project History



~370,000m drilled to date

Drilling almost entirely within near-mine area

1932: First gold discovered – Filon de Akakro, small scale mining

1987-91: BRGM, discovery of CMA system

1999-2003: CMA heap leach operation 1.9Mt @ 3.9g/t for 203koz

2004-07: Cluff Mining acquired Project, exploration of Yaouré

2008-11: Cluff heap leach operation on Yaouré system – 2.1Mt @ 1.0g/t for 54koz

2011-15: Cluff became Amara (2012), drilled CMA & Yaouré sulphides, soil sampling on broader tenement; airborne magnetics, radiometrics

2015 Amara release two Pre Feasibility Studies

2016-17: Perseus acquire Amara - CMA and Yaouré drilling and soil sampling

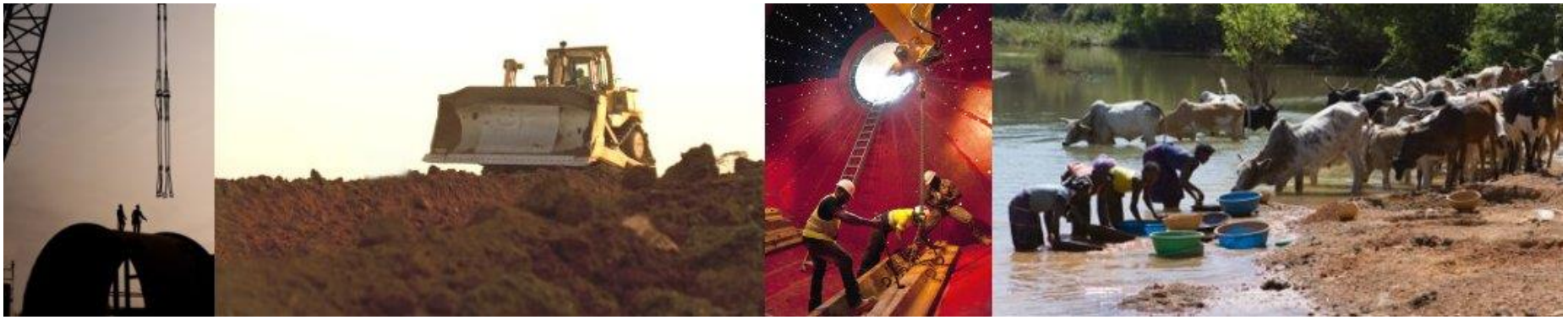
Nov 2017 Perseus release DFS

Oct 2018 Perseus release FEED Study

April 2019 Exploitation Permit granted

May 2019 Board approval and development commenced

2. DEFINITIVE FEASIBILITY STUDY (DFS)



Source: "Perseus Confirms Quality of Yaouré Gold Project" dated 3 November 2017

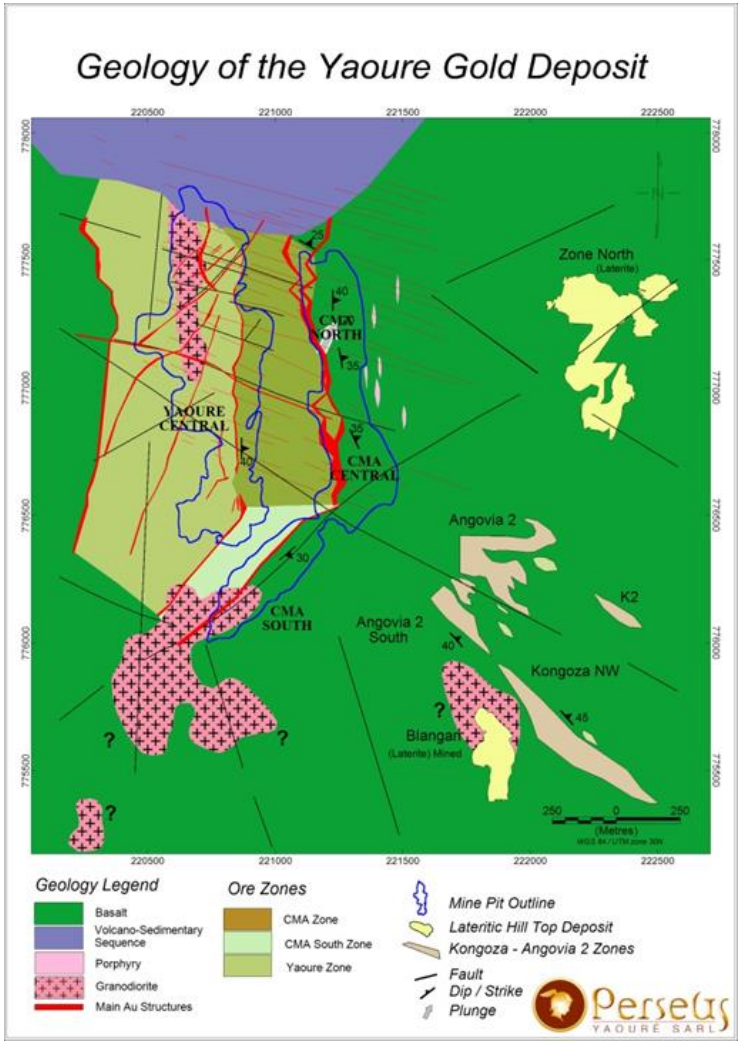
Overview

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 with an accuracy of +/- 15%
- ✓ **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 (increased to US$265m) 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 360 Km^2 land package
- ✓ Capable of **delivering significant value** to Perseus's shareholders confirming pre-acquisition expectations

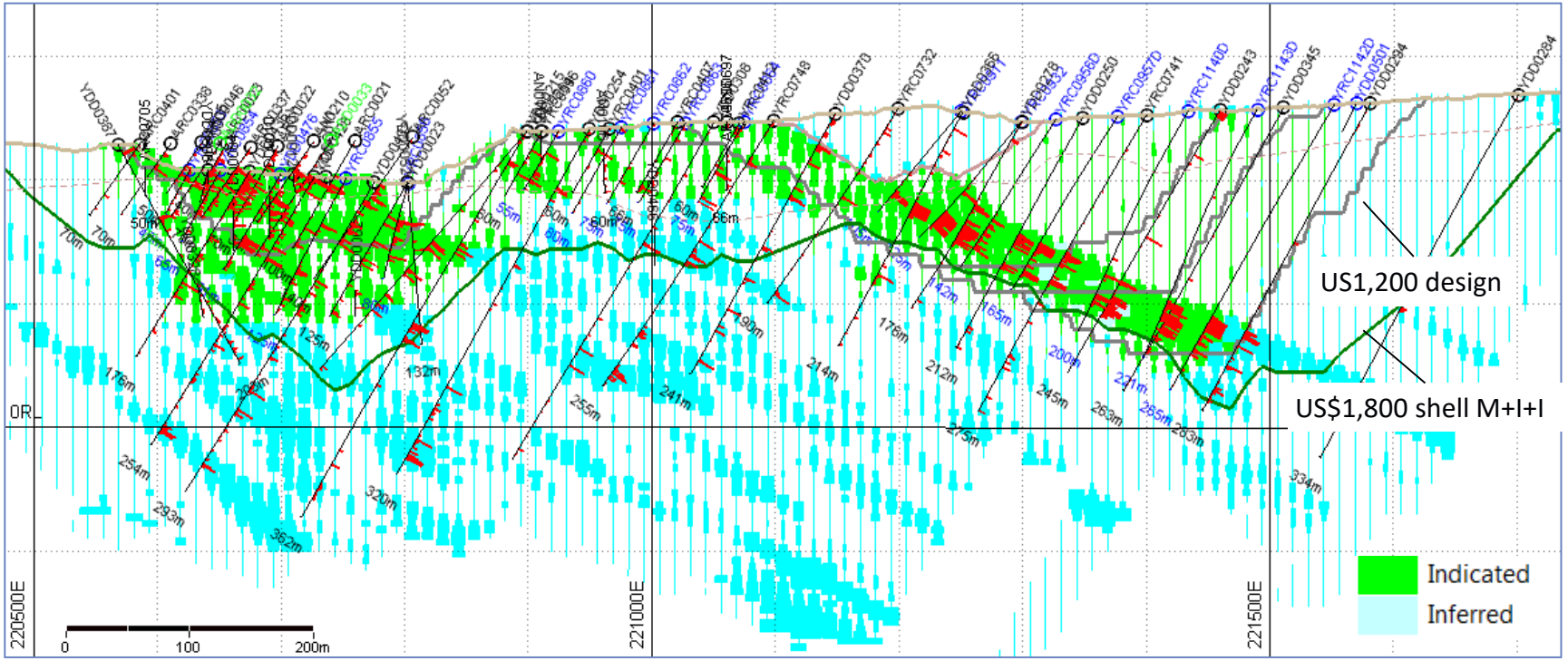
Yaouré Geology

- Predominantly basalt with mafic intrusives
- Basalts intruded by quartz and feldspar porphyries
- Several large sub-vertical granodiorite intrusives within in the Yaouré Zone
- Volcanoclastic and volcano-sedimentary rocks unconformably overly the volcanics to the north
- Au mineralisation structurally controlled in shear zones and brittle fractures (Y and S structures)
- Alteration assemblage of quartz albite, ankerite, pyrite, chlorite tourmaline, and epidote



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

YAOURÉ MINERAL RESOURCES[7,8]										
Deposit	Deposit Type	Indicated			Measured + Indicated			Inferred		
		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[1,2,3,4,6]	Open Pit	24.8	1.81	1,440	24.8	1.81	1,440	16.0	1.2	600
Yaouré[1,2,3,4,6]	Open Pit	16.5	0.81	430	16.5	0.81	430	30.0	0.9	900
Sub-total[1,2,3,4,6]	Open Pit	41.3	1.41	1,870	41.3	1.41	1,870	46.0	1.0	1,500
Heap Leach[5,6]	Stockpile	1.8	1.02	60	1.8	1.02	60			
Total		**43.1**	**1.39**	**1,930**	**43.1**	**1.39**	**1,930**	**46.0**	**1.0**	**1,500**
CMA UG[9]	UG							3.0	6.2	595

Notes:

1. Based on November 2017 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 shells.
5. Heap leach resources stated at 0.0g/t gold cut-off; only heap components with average grade above 0.4g/t included.
6. Mineral Resources current at 30 June 2018.
7. Indicated Mineral Resources are inclusive of Ore Reserves.
8. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
9. Based on 5 November 2018 Underground Mineral Resources estimate, reported at a COG of 2.0g/t gold, 46% overlaps the Open Pit Resources above

Metallurgical Testwork Program

- Comminution (SMC, Ai, BWI and RWI):
  - 18 x variability samples, 5 x composite samples
- Flowsheet Development
  - Grind optimisation P_{80} 53µm to 106µm, Gravity, Leach
  - Mineralogy (QEMSCAN)
  - Cyanide/Oxygen/Air/Pre-oxidation/Lead Nitrate optimisation
- Ancillary Testwork:
  - Oxygen, Viscosity, Sequential CIP, Cyanide detoxification, Thickening
- Heap Leach
- Leach Variability
  - 78 samples

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 x (Au - (0.095 x $Au^{0.94}$) - 0.011) / Au)%
CMA – Basalt/Volcanoclastic	%	-	92%	90%	(100 x (Au - (0.095 x $Au^{0.94}$) - 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%	-	-	-

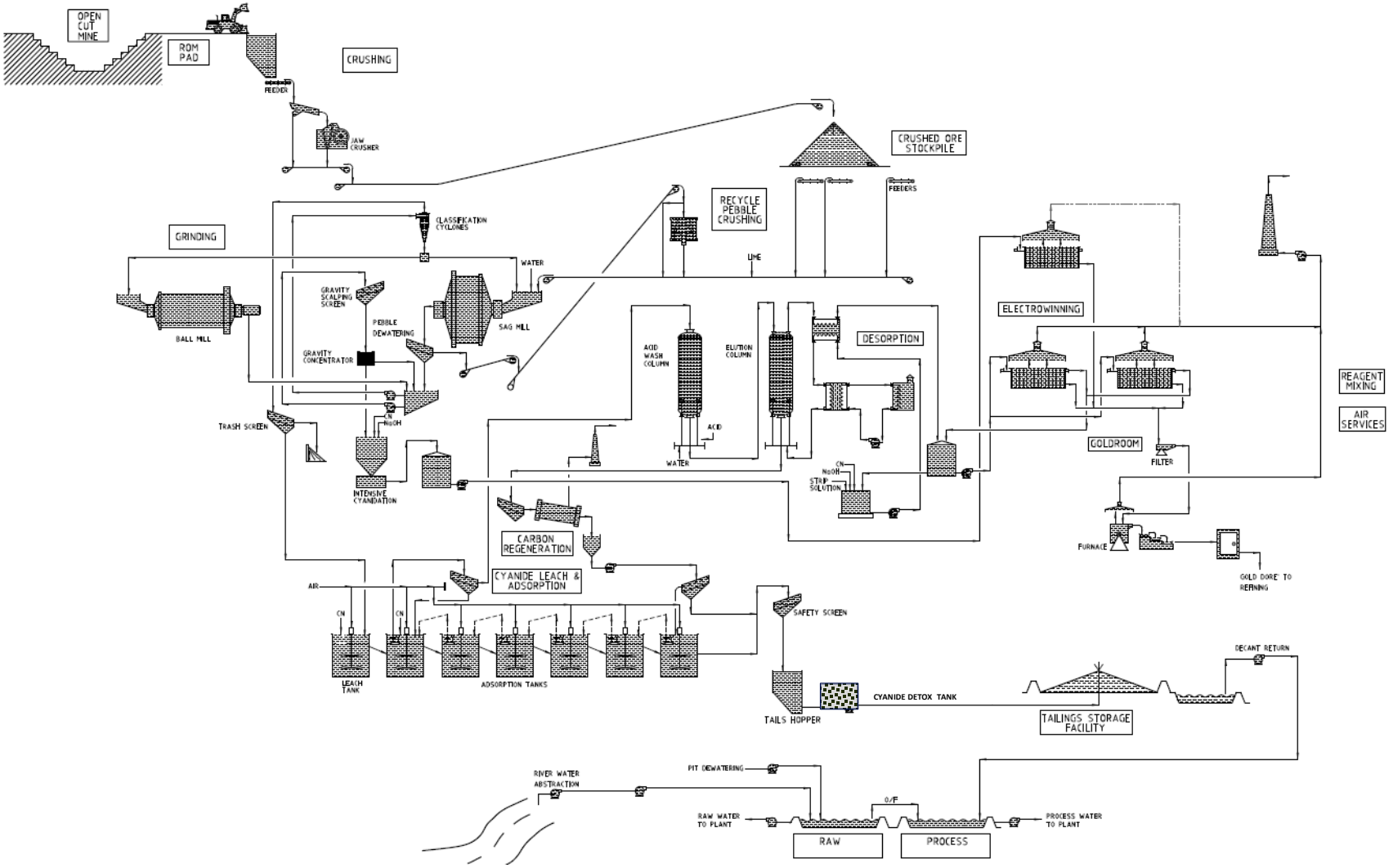
Comminution Circuit

- 75 µm grind
- Yaouré fresh ores harder
  - More power, higher cost, lower throughput rate
- CMA 3.3Mtpa (417tph)
- Opportunity identified to increase throughput on oxide and transition ores

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

Processing Plant – Flowsheet



Processing Cost Estimate

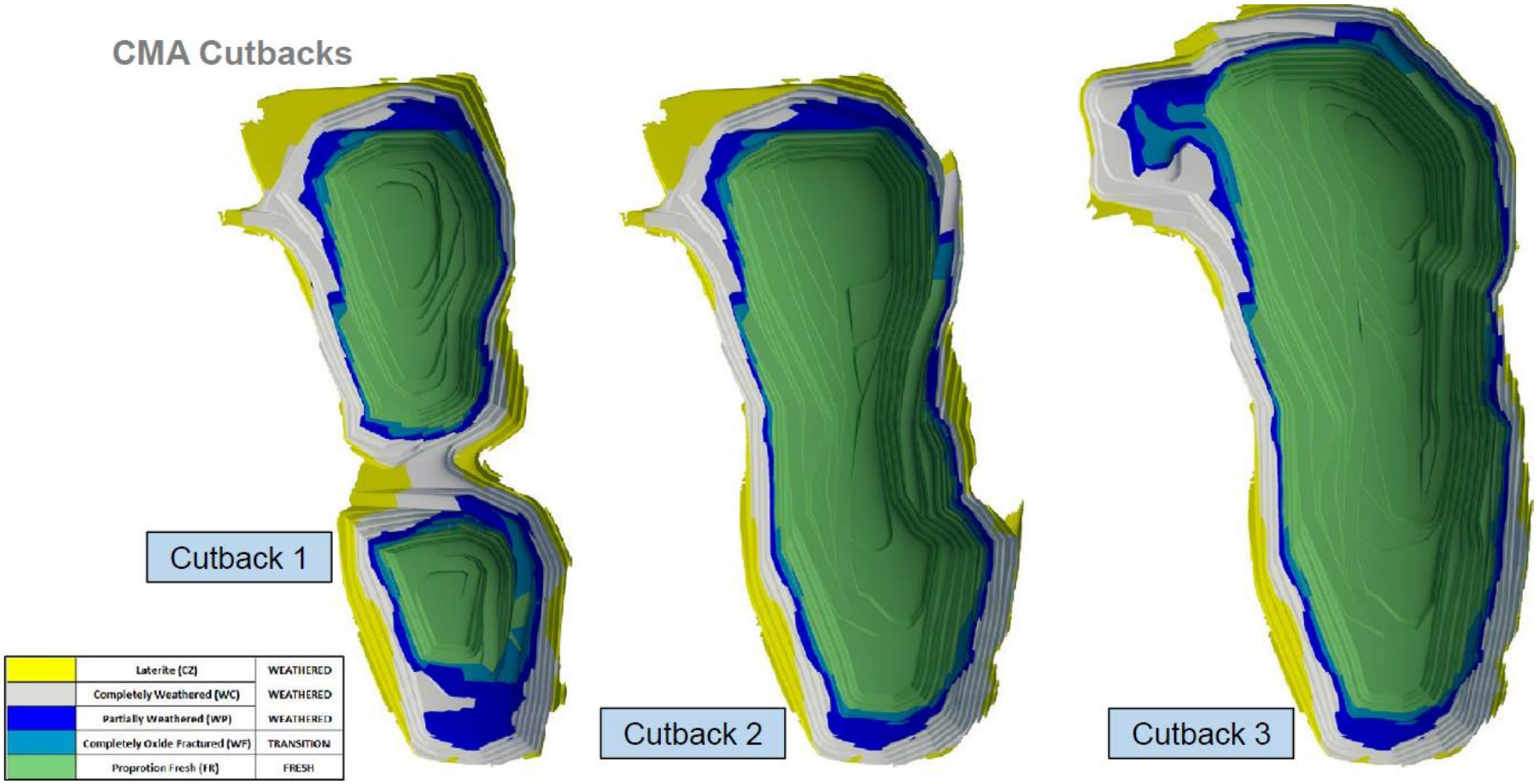
- Costs are based on experience from Edikan and Sissingué
  - Recent contract awards
  - Operating experience
- Costs also from Yaouré specific testwork and quotes

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
Miscellaneuos	$/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

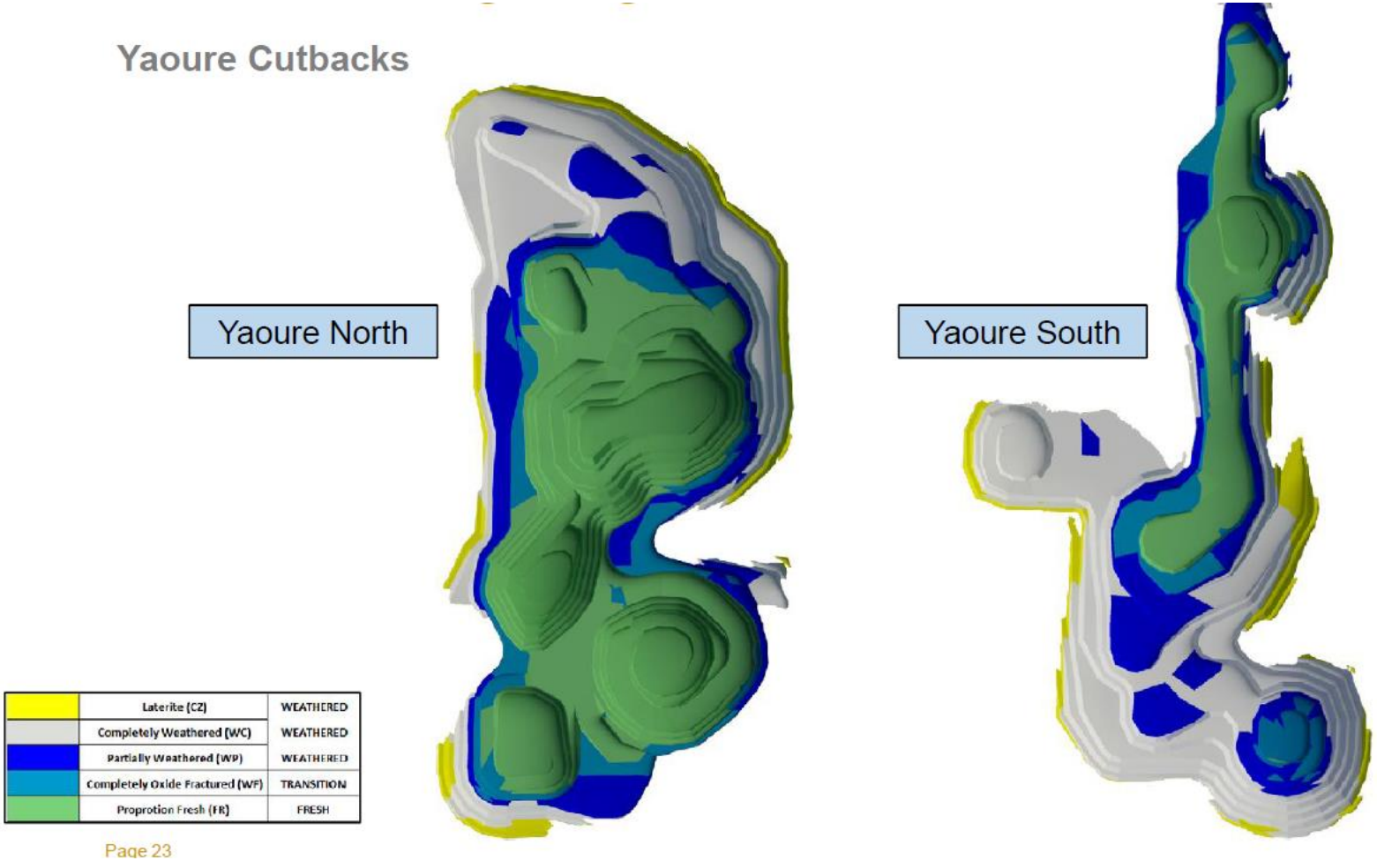
Mining RFQ and Drill & Blast Assessment

- Two stage RFQ process with 7 mining contractors
  - 5 quotes received within +/-10% of total cost
- Drill and blast cost
  - High powder factors
  - 5m blasting in ore and adjacent waste
  - 10m blasting in bulk waste away from ore
- Average mining cost $3.31/t
- Tender process planned early in construction

CMA Pit Cutback Designs



Yaouré Pit Designs



Ore Reserve Estimate

YAOURÉ ORE RESERVES[4,5] as at 30 June 2018										
		Proved			Probable			Proved + Probable		
Deposit	Deposit Type	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz	Quantity Mt	Grade g/t gold	Gold koz
CMA[1,2]	Open Pit				20.7	1.97	1,310	20.7	1.97	1,310
Yaouré[1,2]	Open Pit				4.7	1.04	155	4.7	1.04	155
Sub-total	Open Pit				25.3	1.80	1,466	25.3	1.80	1,466
Heap Leach[1,3]	Stockpile				1.4	1.14	52	1.4	1.14	52
Total					**26.8**	**1.76**	**1,518**	**26.8**	**1.76**	**1,518**

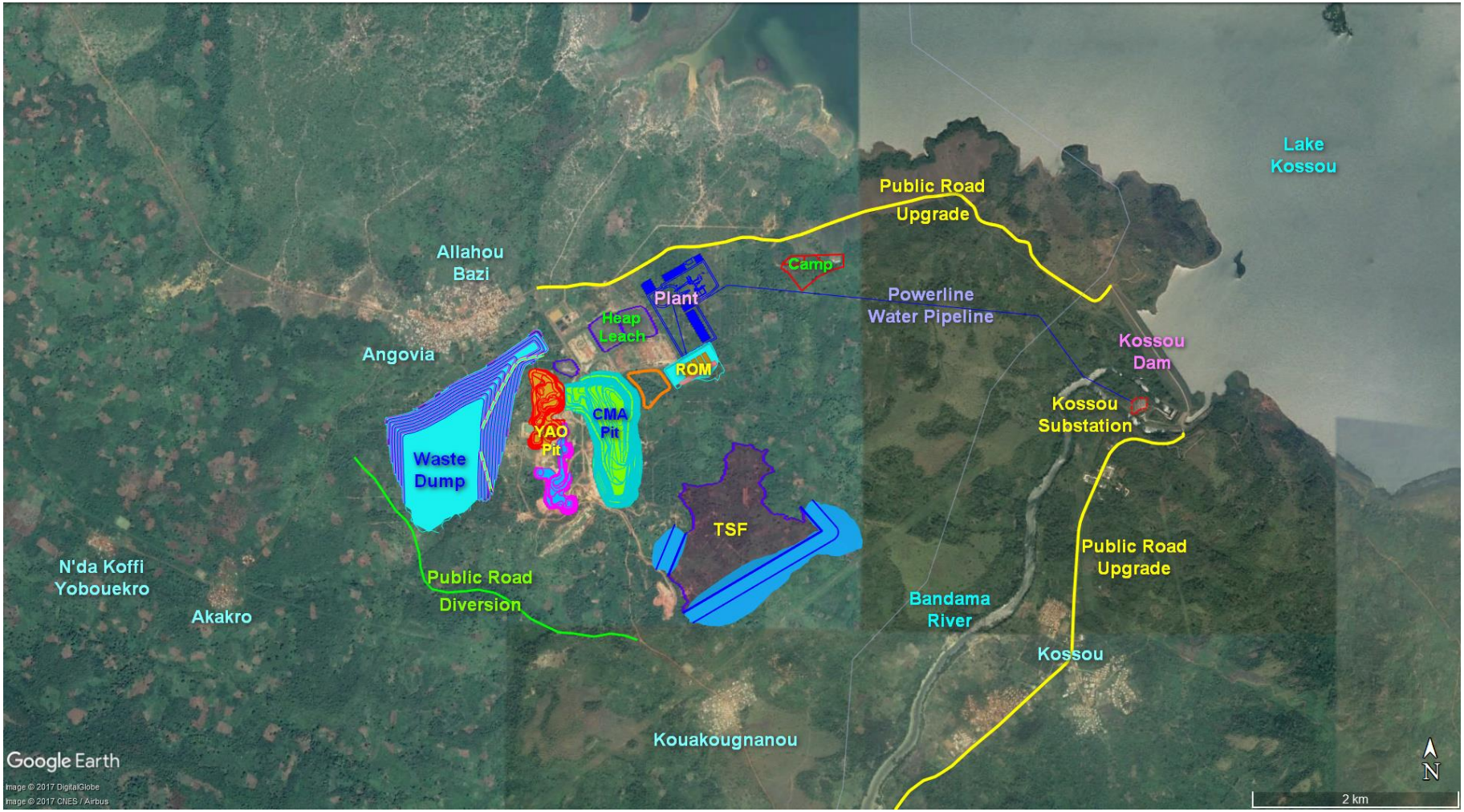
Notes:

1. Based on November 2017 Mineral Resource estimate.
2. Variable gold grade cut-off based on recovery of each material type: Weathered 0.40 g/t, Transition 0.45 g/t, CMA Fresh 0.50 g/t and Yaouré Fresh 0.65 g/t.
3. Based on 0.45 g/t gold grade cut-off.
4. Ore Reserve current as at 30th June 2018.
5. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Infrastructure and Utilities

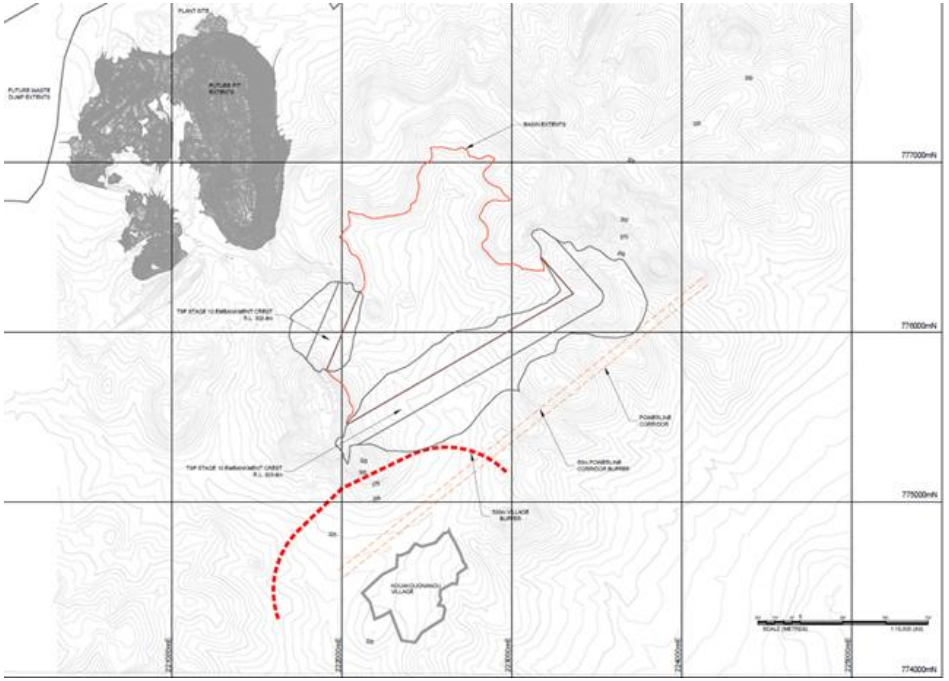
- Workforce
  - 257, plus further 470 contract personnel (3 shifts)
  - 144 person camp (116 ex-pat and senior staff)
- Power Supply
  - 25.8MW Installed, 17.8MW Max demand, 16MW Ave demand
  - 6.5km 225 kV line from Kossou Sub to site
- Water demand and supply
  - Top up water ~120L/s
  - 6km pipeline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

Infrastructure Layout



Tailings Storage Facility

- Total capacity 30Mt
- TSF buttressed by a waste dump
- Nominal height 80m
- Clay lined TSF (revised in FEED)
- CN detox in Capital Cost

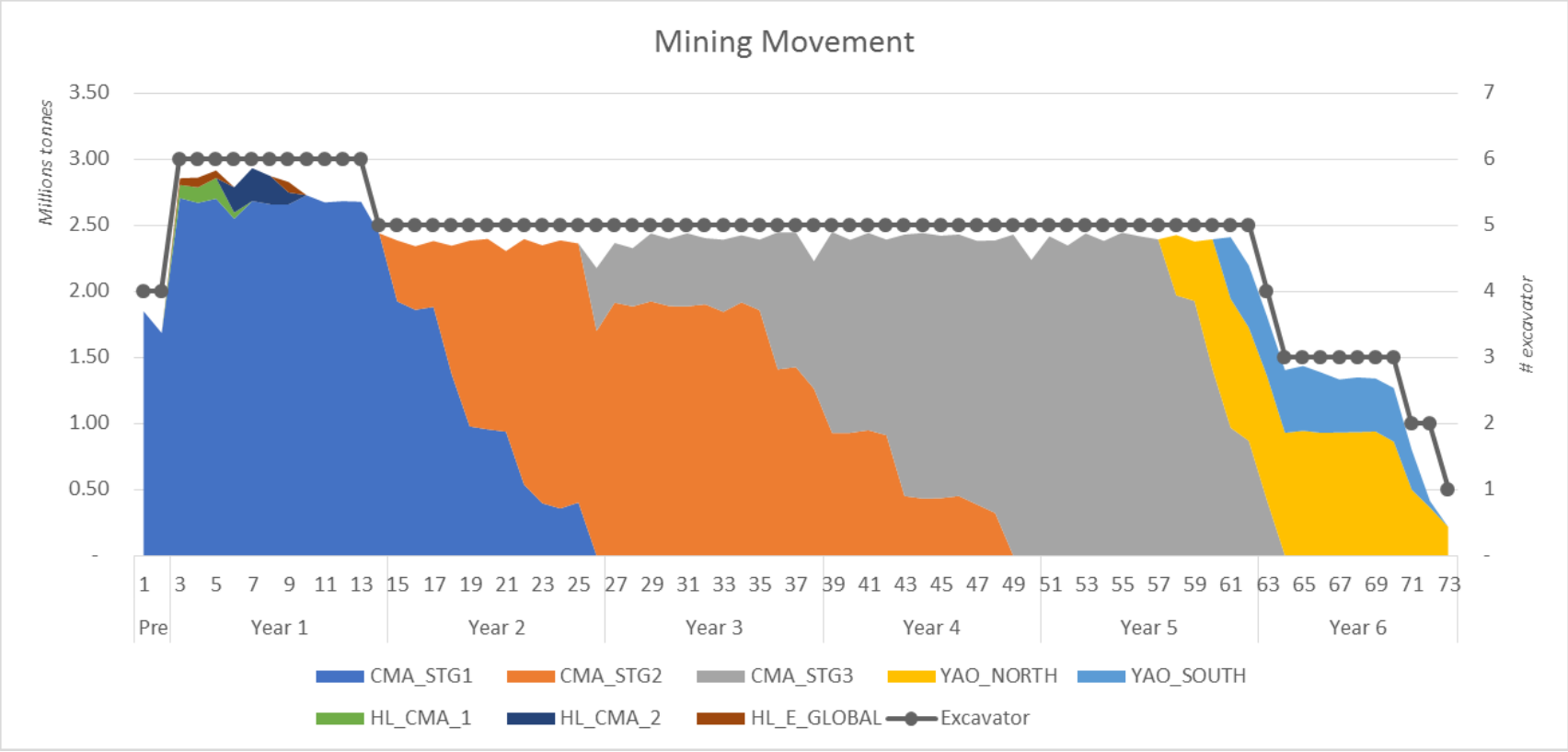


Water Supply and Balance

- Overall water balance is negative
- Water storage dam required in dry season (800k m^3)
- Water extracted from Bandama River (Max 136L/s)
- Pit dewatering of run-off and groundwater (Ave 45L/s)
- Potable water from bores with filtration, chlorination and UV sterilization plant

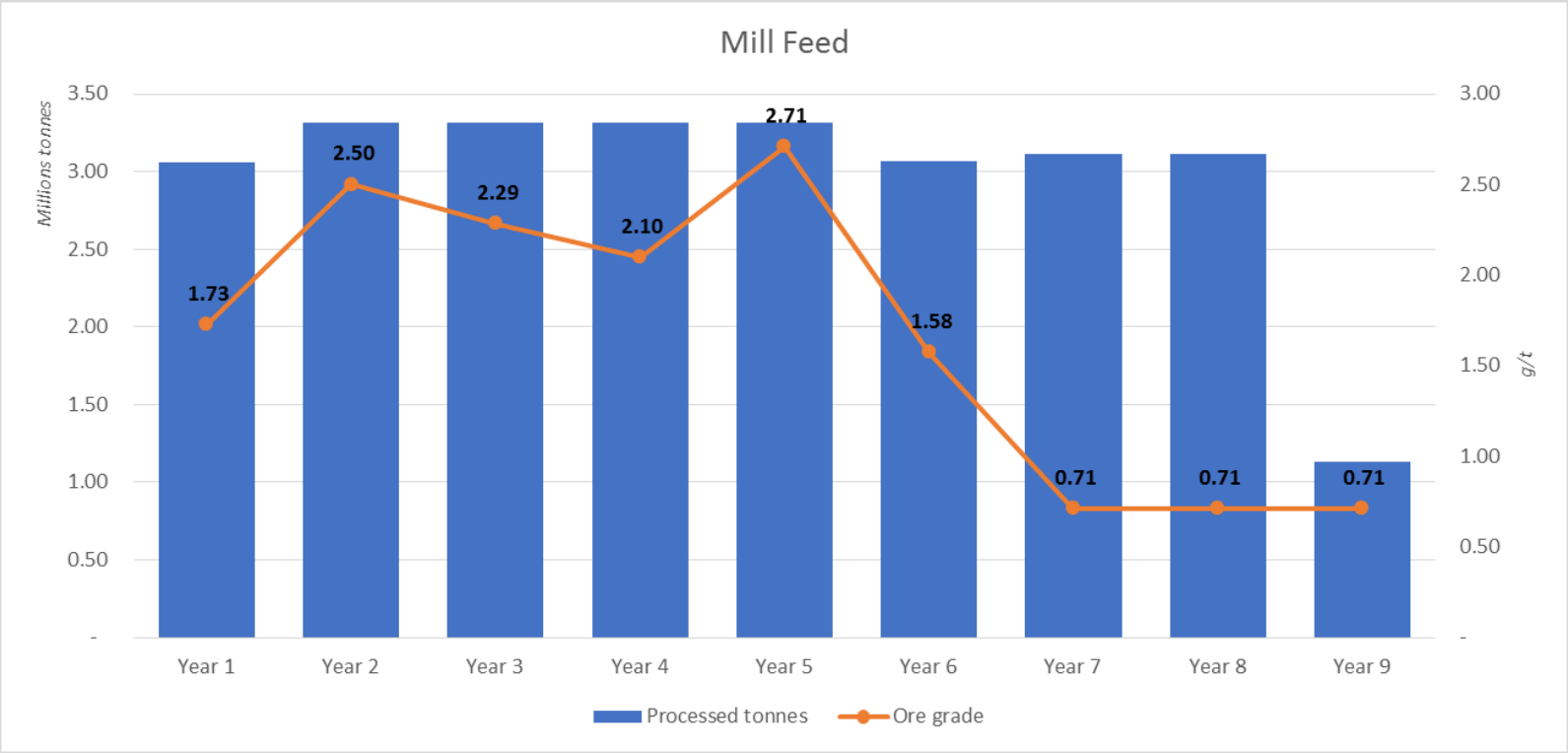
Mining Schedule

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



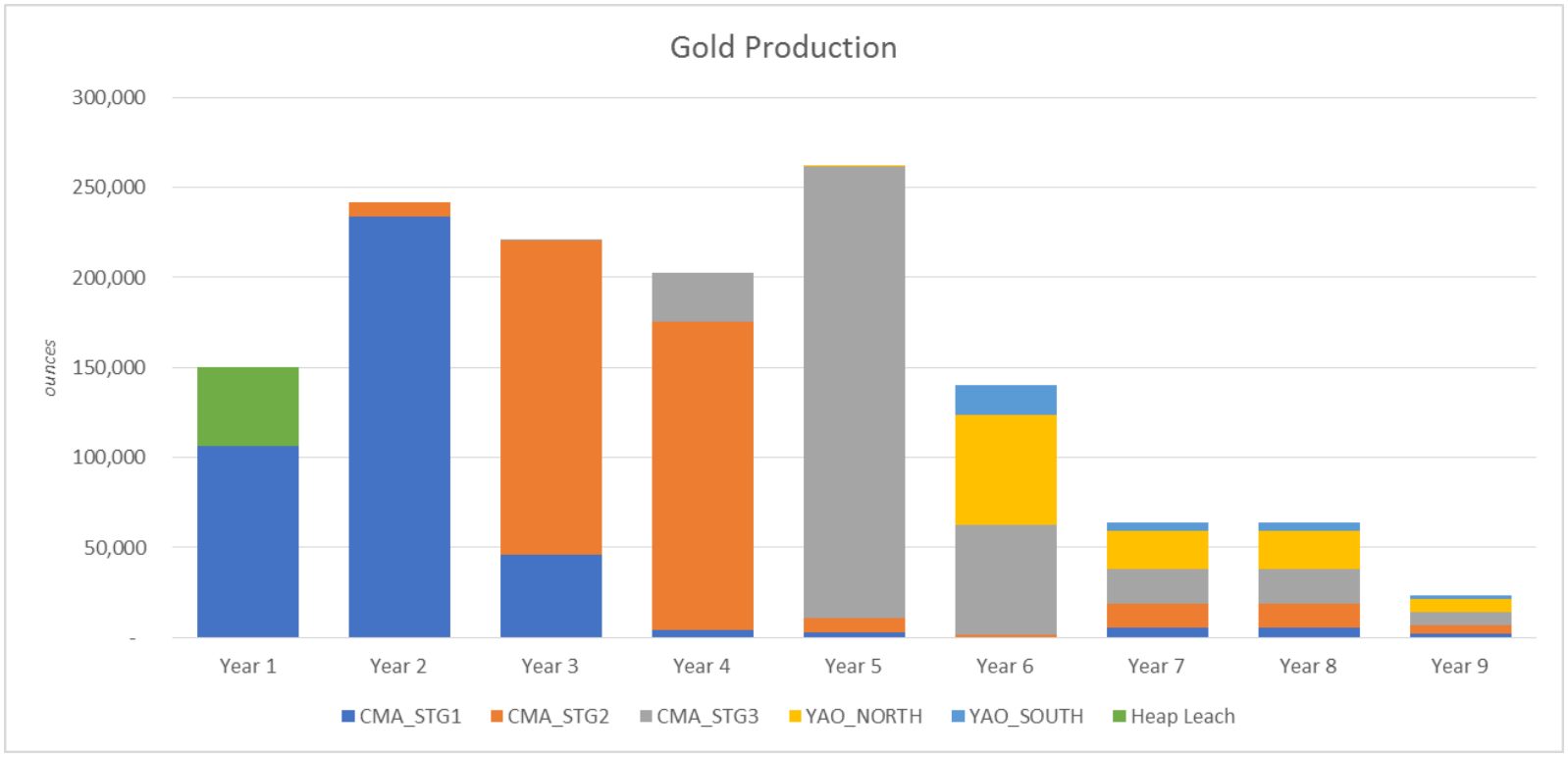
Tonnes and Grade Processed

- 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 Year 1 then averages 230koz/year for next 4 years
- Start with heap leach then high grade CMA processed for first 5 years
- Lower grade stockpiles and Yaouré ore from Year 6 to 9



G&A Cost Estimate

- Costs are based on experience from Edikan and Sissingué
  - Recent contract awards, operating experience
- Costs also from Yaouré specific quotes

Cost Area	Unit	Total LOM
Labour	US$ M	29.0
Adibjan Office	US$ M	0.6
Site Offices	US$ M	3.6
Insurances	US$ M	8.4
Financial	US$ M	1.6
Government Charges	US$ M	0.1
HR Administration	US$ M	5.4
Contracts	US$ M	17.0
Community Relations[1]	US$ M	10.2
OHS&E	US$ M	3.4
Security	US$ M	12.1
Vehicles	US$ M	0.8
Total	**US$ M**	**92.3**
Yaoure G&A	$/ ore t	**3.45**

[1] Community fund based on $1,250/oz gold price

Development Capital Estimate

Component	Cost Excluding Contingency US$ M	Contingency US$ M	Total Cost 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

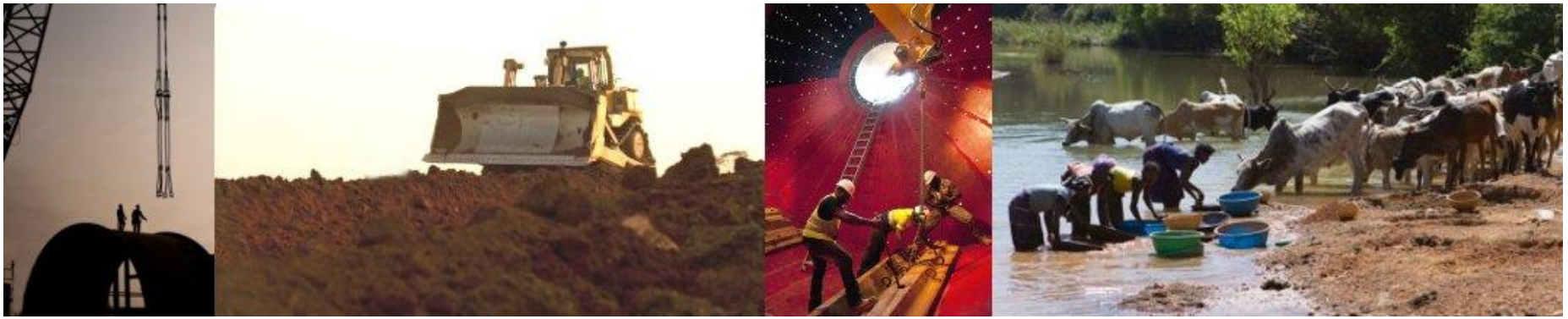
- Costs are based on experience from Edikan and Sissingué
  - Recent contract awards, operating experience
- Costs also from Yaouré specific quotes
- Plant sustaining cost is 5% of development capital direct costs

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

3. FRONT END ENGINEERING and DESIGN STUDY

(FEED)



Source: "Perseus Completes Engineering and Design Study for Yaouré Gold Project" dated 11 October 2018

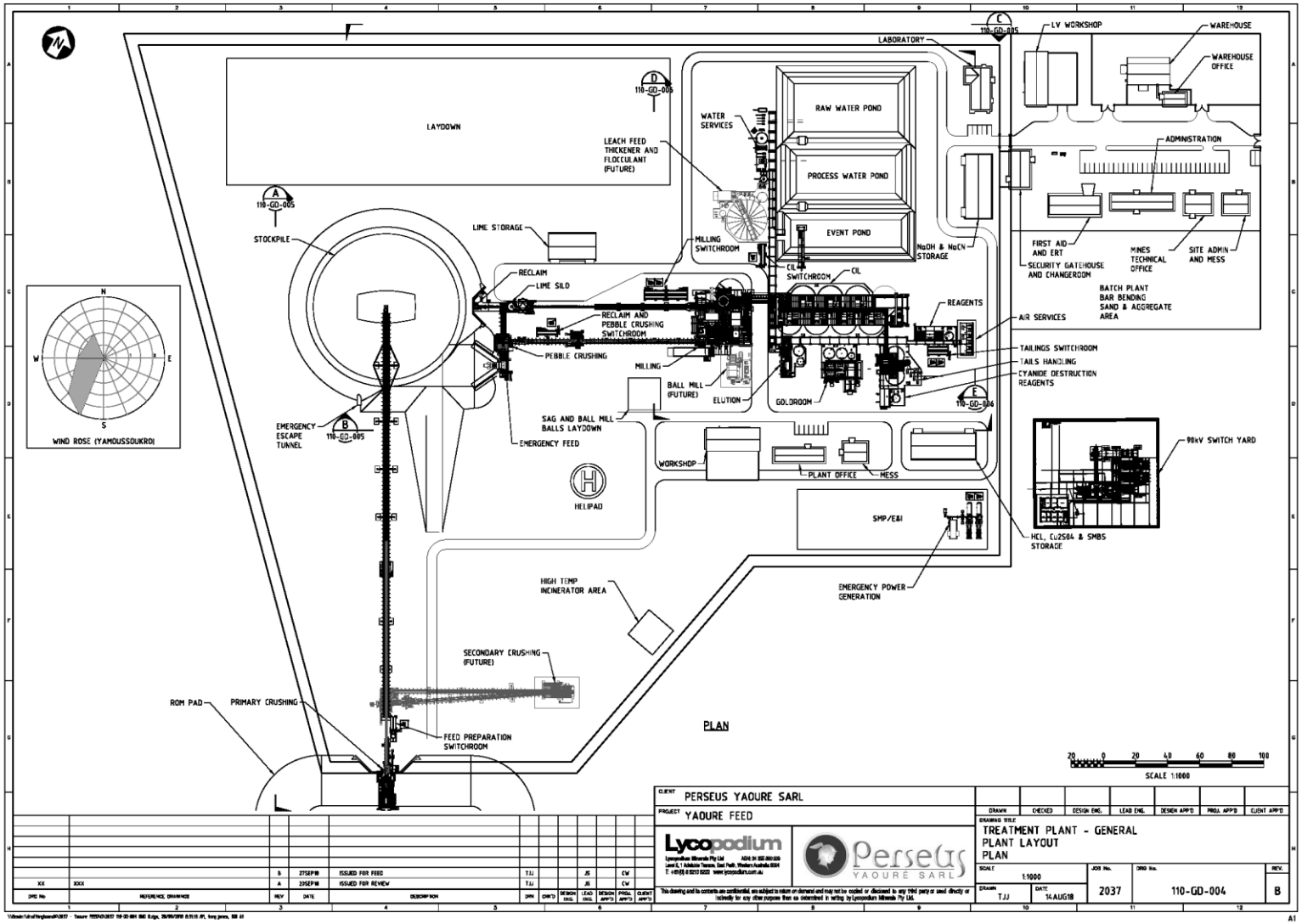
FEED Study - Highlights

FEED study completed 11 October 2018

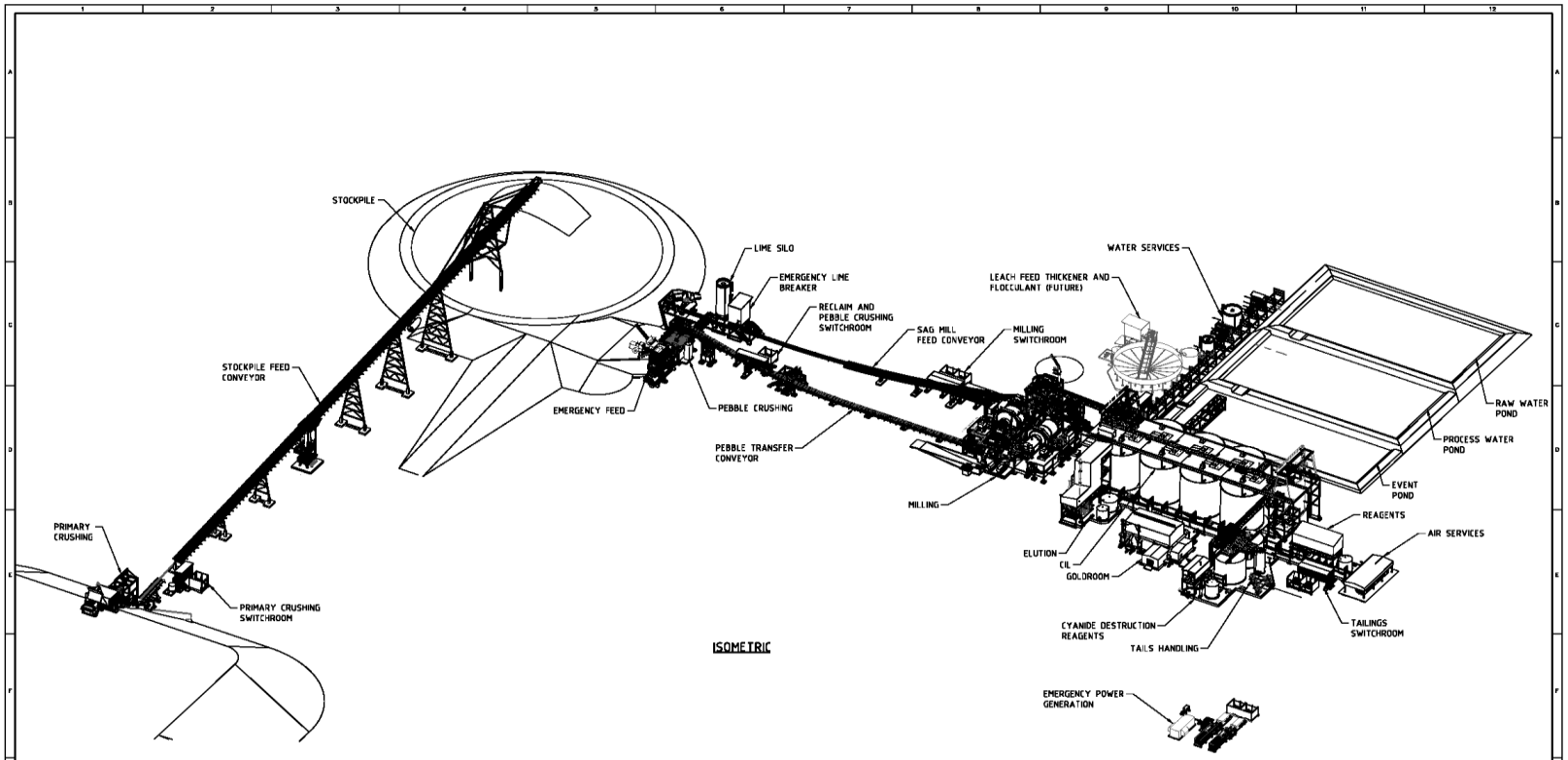
VALUE ENGINEERING ASSESSMENT & FEED

- 0.4% Increase in Capital Cost from $262.7m to $263.9m (increased to US$265m)
- +/- 10% tolerance = lower cost risk
- Base line schedule completed for Construction execution
  - 21 months
  - Critical Paths identified
- Project Management Agreement negotiations advanced for Power Supply with CI Energies
- Preferred option for power line route/voltage agreed (CI Energies)
- Site water balance re-run for increased oxide throughput
- Water Abstraction Licence granted – Bandama River or bores

FEED Study - Layout



FEED Study - Isometric



DFS v FEED

MAJOR CHANGES

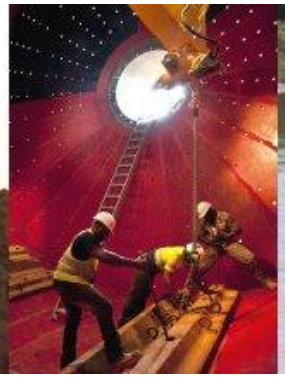
DFS Description	Impact
Bulk Site Earthworks	Plant Layout Optimised to contours
Primary Crushing & Electrical Bulks	CV01 consolidated and reduced by approx. 350m
Reclaim/Emergency Feed Bin	Emergency Feeder moved reducing concrete/electrical
Pre-Leach/CIL	Tanks increased in volume due to larger hydraulic throughput
Public Roads	Included remediation of Kossou to Timbokro Junction work
Raw Water Supply	Water dam removed and $374k added saved on earthworks
Tailings Dam	HDPE Liner added and material volume required doubled in volume from DFS
Tailings Pipeline	Pipeline lengthened and insufficient work done for meaningful DFS estimate
Decant System	Larger pumps and longer line
Project Services	Reduction in contingency
Electrical Services	Goods supply from returned tenders in favour from DFS estimate

Revised LOM Inputs Following FEED Study

- Throughput rates for oxide/transition increased to 3.8Mtpa
- Additional testwork completed
  - Recovery for Yaouré fresh, and all oxide and transition slightly higher
  - CMA recovery slightly lower due to revised residence time
- Processing costs
  - Oxide & transition reduced due to higher throughput
  - Yaouré lower due to reduced reagent consumption from testwork
  - CMA slightly higher due to increased power requirement
- Drill and blast cost
  - Slightly lower
  - Fragmentation top size increased from 800mm to 900mm

4. DEVELOPMENT UPDATE






OVERVIEW

- Lycopodium Scope & Work
- Owners Work
  - Scope & Planning
  - Team
- Community
- Risks & Mitigation

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

LYCOPODIUM SCOPE

SCOPE & PLANNING

- Total Project value US$265 million inclusive of contingency
- Lycopodium portion US$128.5 million contract executed, fixed price
- Lycopodium scope includes:
  - Process plant
  - Overland piping from river to plant to TSF and returns
  - 11kV site power reticulation
  - Some buildings including warehouse, plant workshop and reagent sheds

All other work managed by Perseus' owners team

LYCOPODIUM – COMPLETED TO DATE

SCOPE & PLANNING - WORK TO DATE

- Contract executed and kick-off 1st April 2019
- Project management team and discipline leads were mobilised onto the Project.
- Project execution plans finalised
- Initial design review for the primary crushing area held with Perseus
- Works Breakdown Structure (WBS) and cost coding completed
- Engineering and Design commenced with the majority of the packages
- Bulk earthworks design by way of conceptual layout of cut to fill of the major pads for Perseus consideration and approval
- Major equipment ordered – i.e. Mills, Vibrating Grizzly's, Jaw Crusher, Cone Crusher, Apron feeders, Agitators and Strip Solution Heaters, value US$78m

OWNERS WORK

SCOPE & PLANNING – WORK TO DATE

- Project management convention with CIE completed
- Lycopodium contract negotiated and team locked in
- Fencing procured
- Land compensation underway
- Earthwork companies shortlisted
- Camp construction strategy finalised and constructors shortlisted
- Water Treatment and Waste Water Treatment plants quotations finalised
- Gendarme building plan ready for quotation
- Project Execution Plan written and approved
- Extra plant scope approved and added to CCE and design
- Water storage strategy completed and satellite oxide pit shell finalised

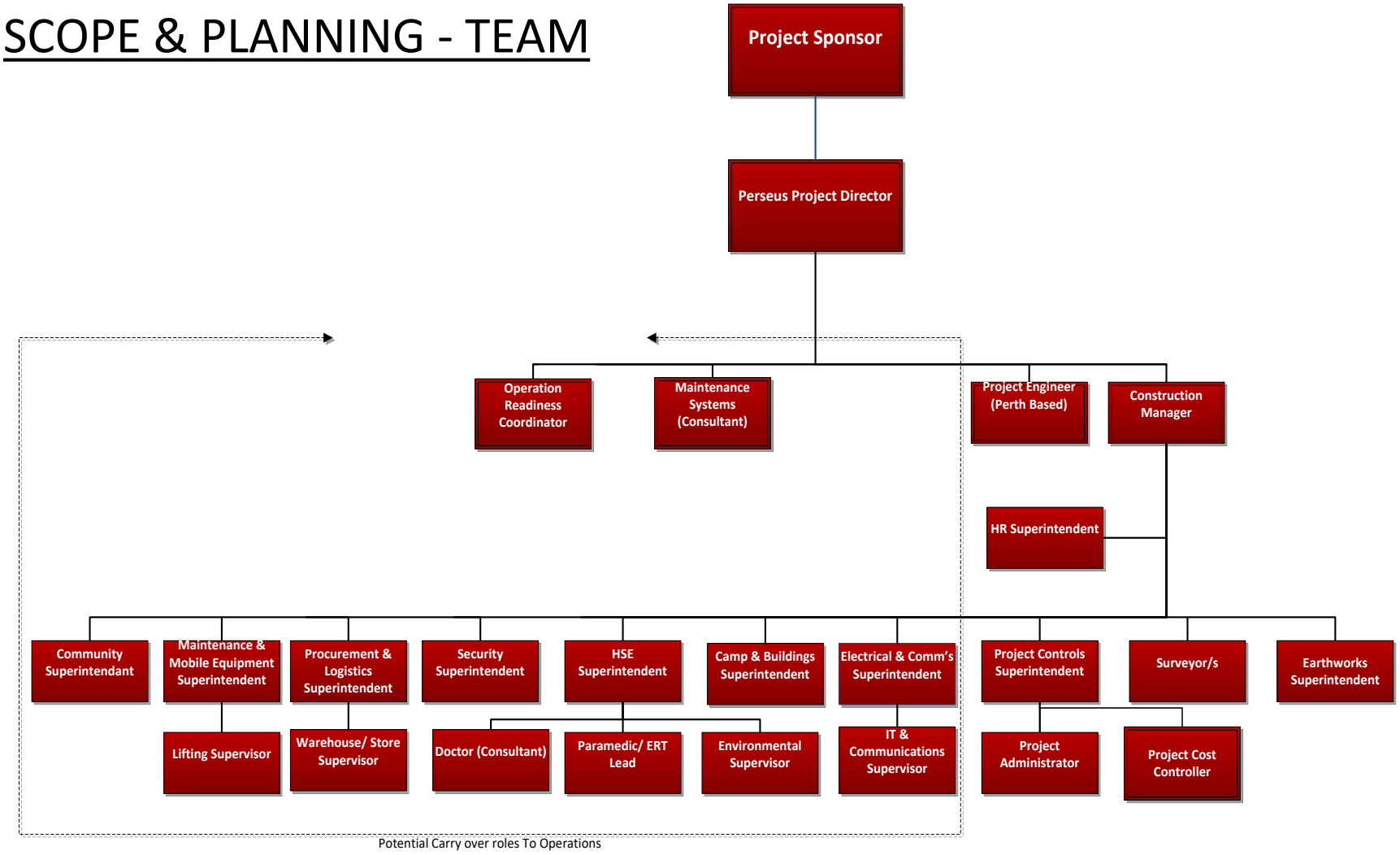
SCHEDULE

SCOPE & PLANNING – SCHEDULE – KEY MILESTONES

DESCRIPTION	TARGET	COMMENT
Award Lycopodium and Supply Contract	1st April 2019	Completed
Earth Works Commence	25th June 2019	
Construction Camp Available	23rd Aug 2019	Tents and senior portables
Permanent Camp – Stage 1	21st Nov 2019	
Permanent Camp Complete	18th March 2020	Camp fully commissioned
HV S/Yards & P/Line Commence	18th Feb 2020	
Mining Contractor mobilisation	10th Aug 2020	Contract award scheduled for Q4 2019
Power on HV Substation	2nd Oct 2020	
TSF Complete	12th Oct 2020	
Commissioning Begins	28th Nov 2020	First ore available (heap leaches)
Practical Completion	8th Jan 2021	
First Gold Pour	23rd Jan 2021	Stretch target remains December 2020
Commercial Production	22nd Feb 2021	4 weeks after first gold

OWNERS WORK

SCOPE & PLANNING - TEAM



COMMUNITY

STRATEGY

5 affected communities – various sizes

Kossou – geographically important

1. Communication and community engagement – short term mine objectives
2. Sustainable support through employment and supply chains i.e. newly registered entrepreneur and trucking association
3. Upskilling in gap areas – training
4. Contractor buy in to employment and local procurement – e.g. catering
5. Support local Government Officials with transparent communication and support for company work i.e. Prefect, Sub-Prefect, Regional Mines Inspector,

COMMUNITY

WORK TO DATE

- Livelihood restoration training being organised and implemented
- Skills Matrix database finalised

1. 5 Affected Communities surveyed

ALLAHOU-BAZI	370
ANGOVIA	493
AKAKRO	145
N'DAKOFFI-YOBOUÉKRO	54
KOUAKOUGNANOU	442
TOTAL	1,504

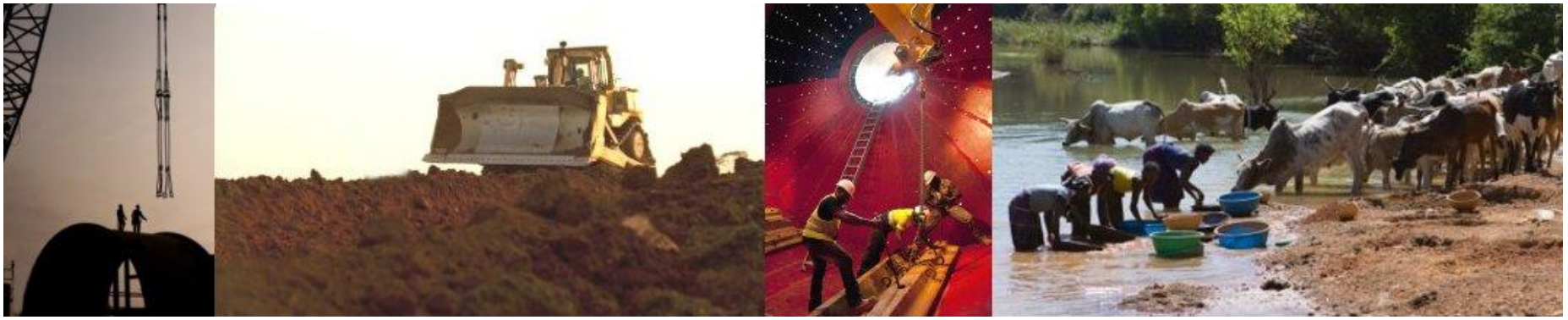
2. Certified Skills Identified
3. Early analysis shows we have gaps in skilled labour

HR	15
FINANCE	14
DRIVER	9
HSE	3
MASON	2
ELECTRICIAN	3
SECRETARY	8
MECHANIC	4
STOREMAN	3
ELECTRONICIAN	11
SURVEYOR	2
IT	27
CIVIL ENGINEER	4
FIRE WARDEN	1
WELDER	3
COOK	4
COMMUNITY	3
LOGISTIC	7
TOTAL	123

PROJECT RISKS

- Community Issues – Employment levels, rates of pay etc.
- Wet Weather
- National Issues – e.g. October 2020 election
- Transport and Logistics – Specifically Port container release times

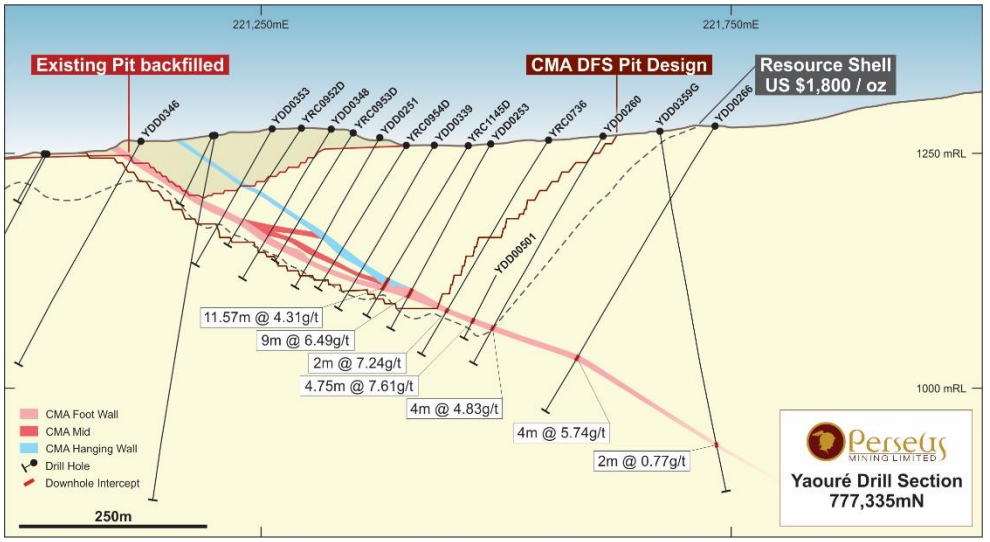
5. UNDERGROUND POTENTIAL

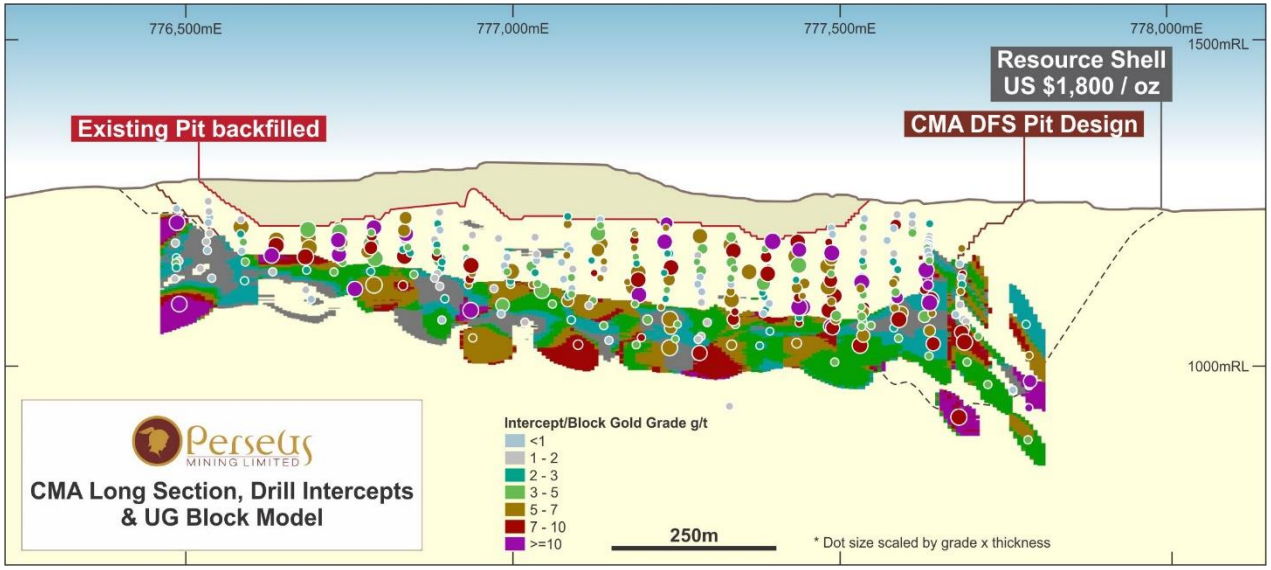


Source: “Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré” dated 5 November 2018

Resource Estimation

- CMA Footwall Lode focus of UG Scoping Study - completed
- 3.0Mt @ 6.2g/t for 595koz Resource
- 83 Holes intersect Footwall Lode
- Resource open north, south, down dip





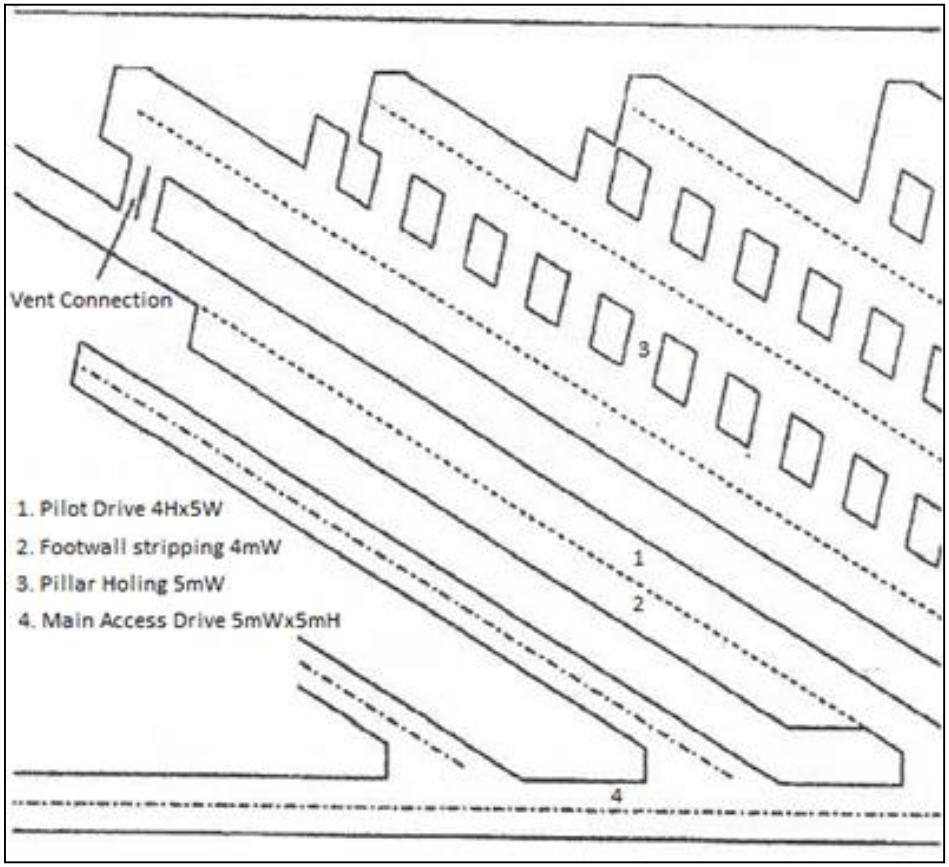
Inferred UG Mineral Resource Estimate

- **Inferred Resource of 3.0 million tonnes, grading 6.2 g/t gold and containing 595,000 ounces of gold at 2.0 g/t cut-off**
- Approximately 46% of the Inferred UG Mineral Resource lies between the base of the DFS pit design and the US$1,800/oz pit shell that constrains the open pit resources dated 3 November 2017
- 54% represents an incremental increase to the previously stated Resources

Block cut-off Au g/t	Volume Cu m	Tonnes	Grade Au g/t	Contained Gold oz
0	1,348,000	3,706,000	5.2	621,000
1	1,255,000	3,451,000	5.6	615,000
2	**1,094,000**	**3,009,000**	**6.2**	**595,000**
3	970,000	2,667,000	6.6	568,000
4	811,000	2,231,000	7.2	519,000
5	610,000	1,676,000	8.2	439,000
6	467,000	1,285,000	9.0	370,000
8	222,000	611,000	11.2	220,000
10	113,000	310,000	13.4	133,000

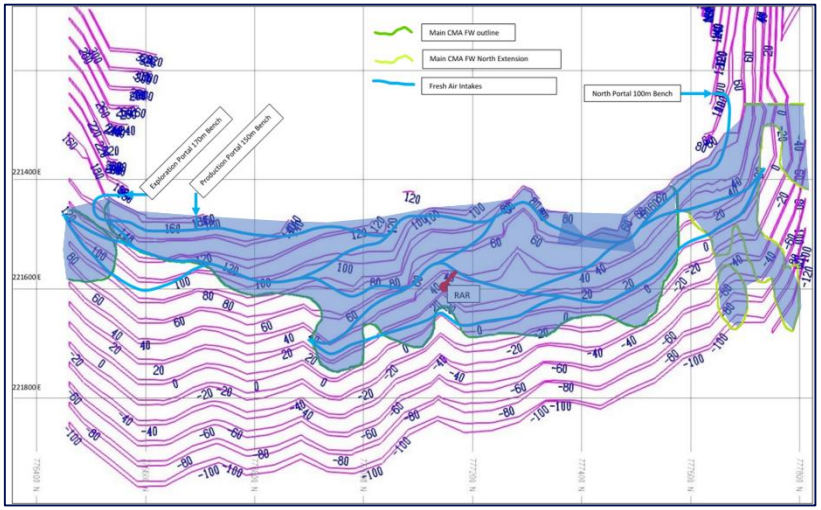
Notes:
1. Based on 5 November 2018 Mineral Resource estimation

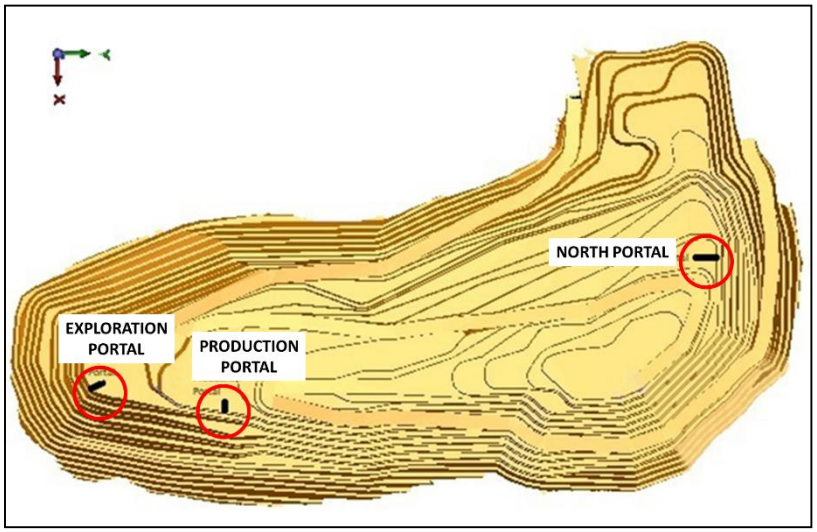
Scoping Study – Mining Method



- Modified Room & Pillar
- Used successfully elsewhere
- Most development on ore
- 30m crown pillar below pit

Scoping Study – Mining Layout





- 3 Points of pit access
- Scoping studies for:
  - Geotechnical
  - Hydrogeological
  - Mining
  - Metallurgy
- Other areas considered:
  - Vent circuit
  - Support infrastructure

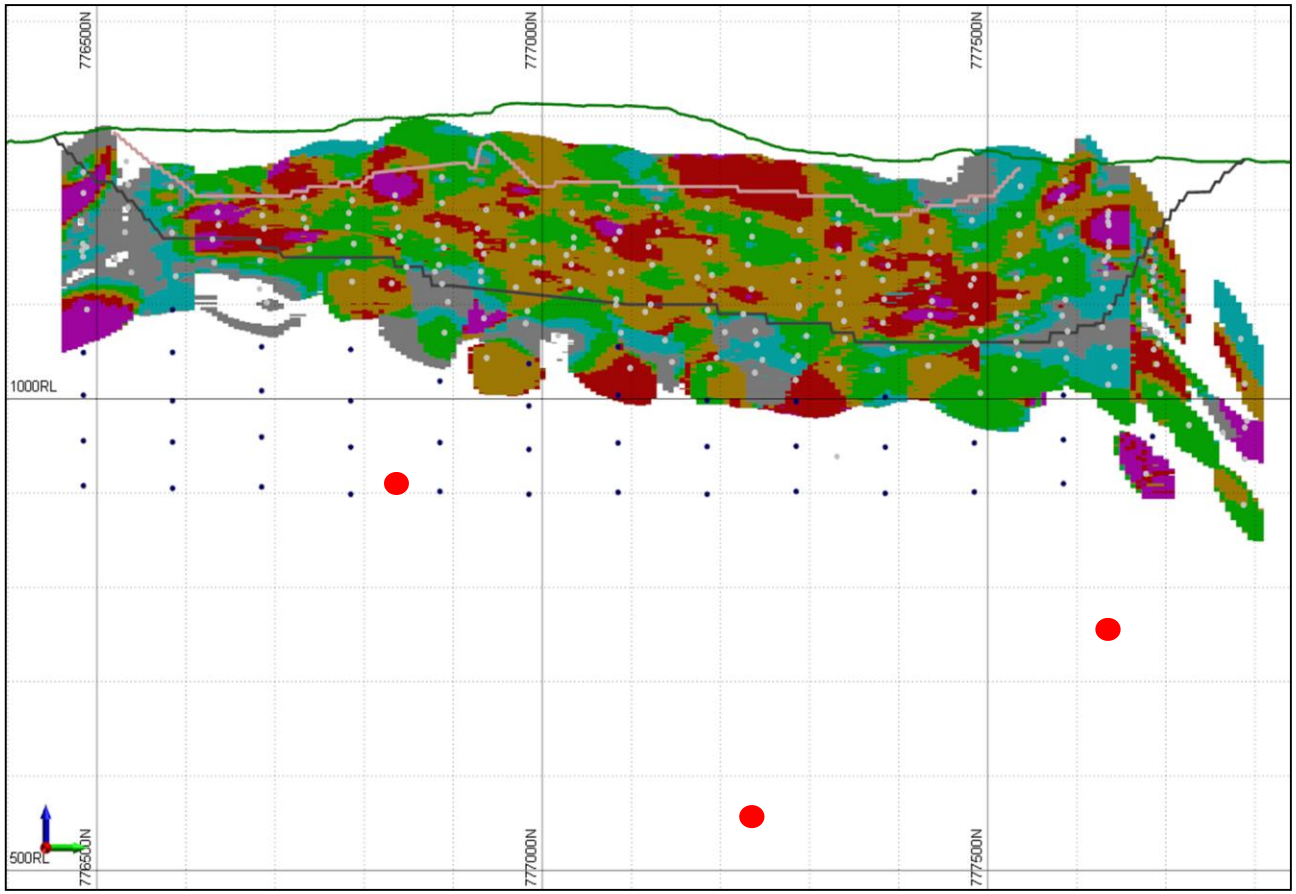
Yaouré Underground – Next Steps

- Excellent potential to add resources
- Excellent potential to produce Ore Reserve
- Exploration program to determine scale of UG potential
- Need to determine optimum pit/underground cut-off
- Recommend staged implementation strategy
  - Stage 1 – identify resource potential, optimise pit/UG crossover
  - Stage 2 – convert resources to reserves, add Inferred

Underground Strategy – Stage 1

- Drill 3 deep holes targeting down dip extension of CMA and Y-type mineralisation ($0.5M)
  - Identify thickness/grade tenor of CMA deeper down dip
  - Identify thickness/grade tenor of Y Structures below CMA
  - Provide reference points for HiSeis survey
- Complete HiSeis survey to confirm CMA & Y continuity ($3M)
- Complete mining tender process for open pit
- Determine optimum cut-off depth between pit and underground
- Determine development strategy for Stage 2
- All work completed in FY20

Drilling in Stages 1 and 2



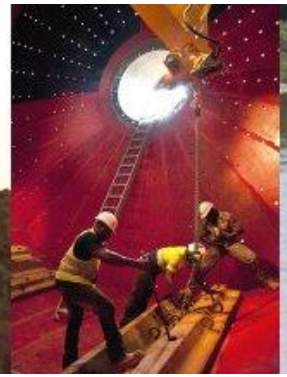
- Stage 1 Drilling
  - 3 holes
  - 3,000m
  - $0.5M
- Stage 2 Drilling
  - 43 holes
  - 16,400m
  - $2.25M

Underground Strategy – Stage 2

- Drill potential CMA area defined in Stage 1 to Inferred
  - 100m x 100m spaced holes, 43 in total
  - 16,400m @ average $140/m = $2.25M
- Convert Known CMA Inferred to Indicated and Probable Reserve
  - 115,000m of drilling
  - $15M total cost
- Timing of work dependent on outcomes from Stage 1
- Stage 3 would follow if Stage 2 Inferred drilling successful

6. EXPLORATION REVIEW



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Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine (EGM) without any major disruption, development of a mine at the Sissingué Gold Project, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility study for the Yaouré Project on its exploration and development activities, 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. 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. This presentation contains forward-looking information in respect of EGM's forecast production and All-In Site Costs for the mine, which supersedes the forward-looking information in relation to production and All-In Site Costs provided in the Company's previous announcements in relation to production and All-In Site Costs.

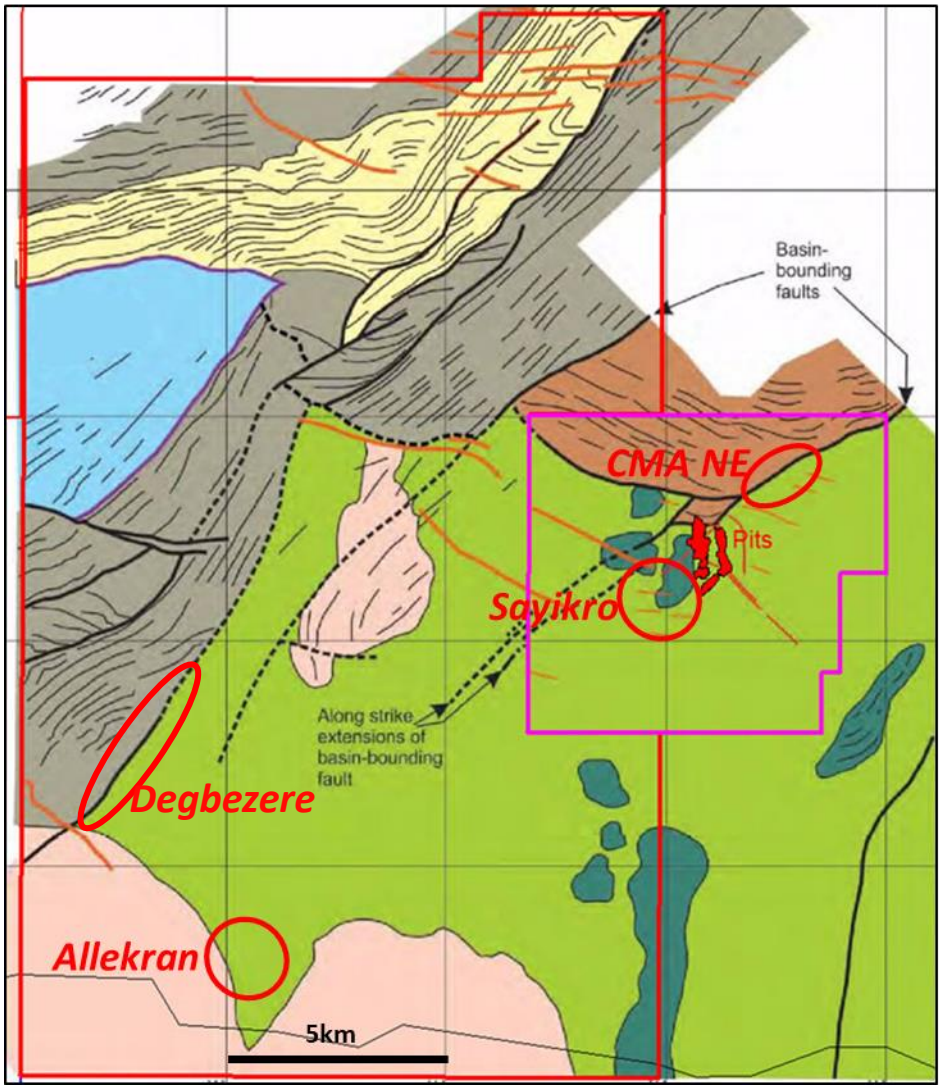
ASX Listing Rule and National Instrument 43-101 Compliance Note

The information in this presentation in relation to the Mineral Resource for the EGM deposits was first reported by the Company in compliance with the JORC Code 2012 in market announcements released on 27 August 2014, 4 September 2014, 20 April 2015 and updated in a market release on 19 April 2016 and in its 2016 Financial Statements released on 29 August 2016 . The information in this presentation in relation to the EGM Ore Reserves which were first reported by the Company in compliance with the JORC Code 2012 in a market announcement released on 20 April 2015 and updated in a market release on 19 April 2016 and its 2016 Financial Statements released on 29 August 2016. The Company confirms that it is not aware of any new information or data that materially affects the information in those market announcements and that all material assumptions and technical parameters underpinning the estimates in those market announcements continue to apply and have not materially changed.

The information in this presentation that relates to Mineral Resources and Ore Reserves for the Sissingué Gold Project (SGP) was first reported by the Company in compliance with the JORC Code 2012 in a market announcement released on 21 April 2015. The Company confirms that it is not aware of any new information or data that materially affects the information in that market announcement and that all material assumptions and technical parameters underpinning the estimates in those market announcements continue to apply and have not materially changed.

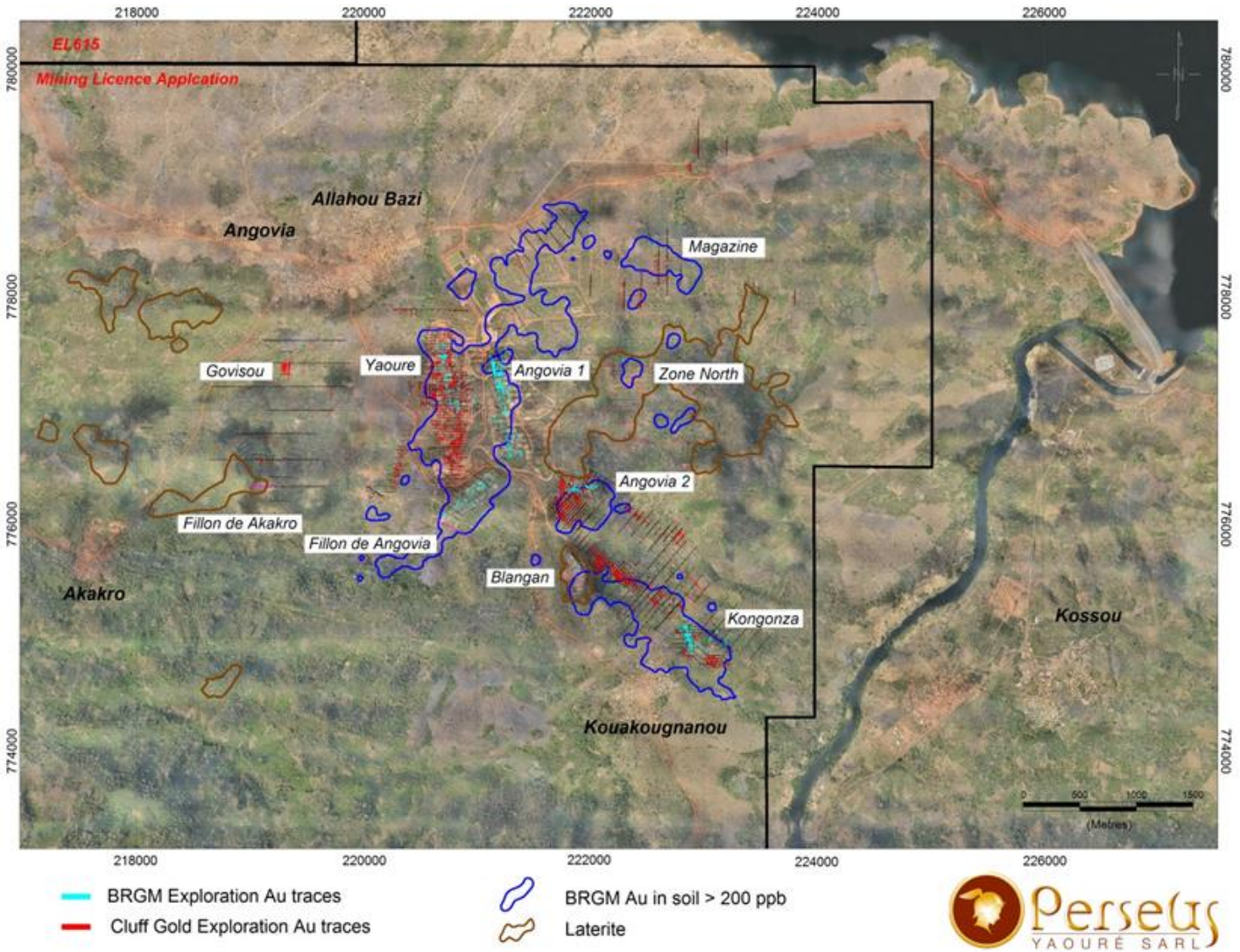
All production targets for the EGM and the SGP referred to in this presentation are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code. The Company confirms that all material assumptions underpinning those production targets, or the forecast financial information derived from those production targets, in the market releases dated 19 April 2016 (EGM) and 21 April 2015 (SGP) continue to apply and have not materially changed. Refer "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 and "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015. Steffen Brammer and Paul Thompson, each of whom is a Qualified Person as defined in NI 43-101 and an employee of the Company, have approved the inclusion of technical and scientific information in this presentation.

Yaouré - Regional Geology and Targets

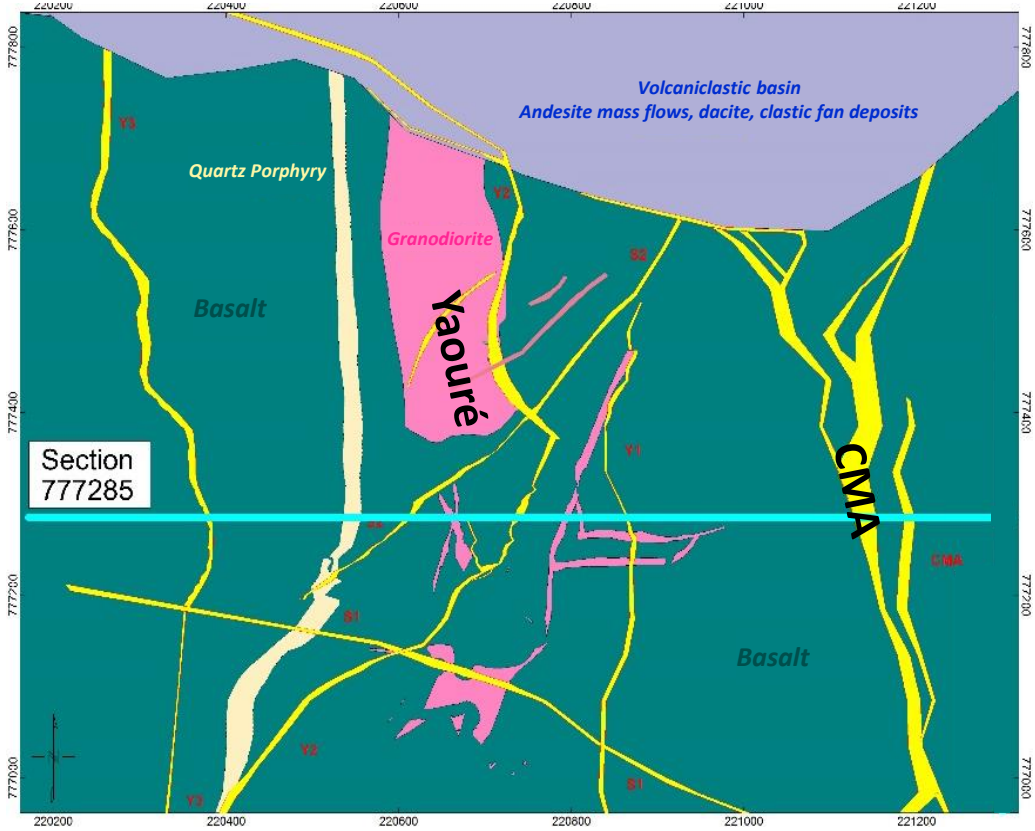


- Mafic intrusives
- Basalts
- Tarkwaian sediments – magnetic
- Tarkwaian sediments – non-magnetic
- Granodiorite & Tonalite
- Intrusive – granodiorite?
- Andesitic to Dacitic volcaniclastics
- Mafic dyke
- Fault – probable, inferred, uncertain

BRGM Exploration

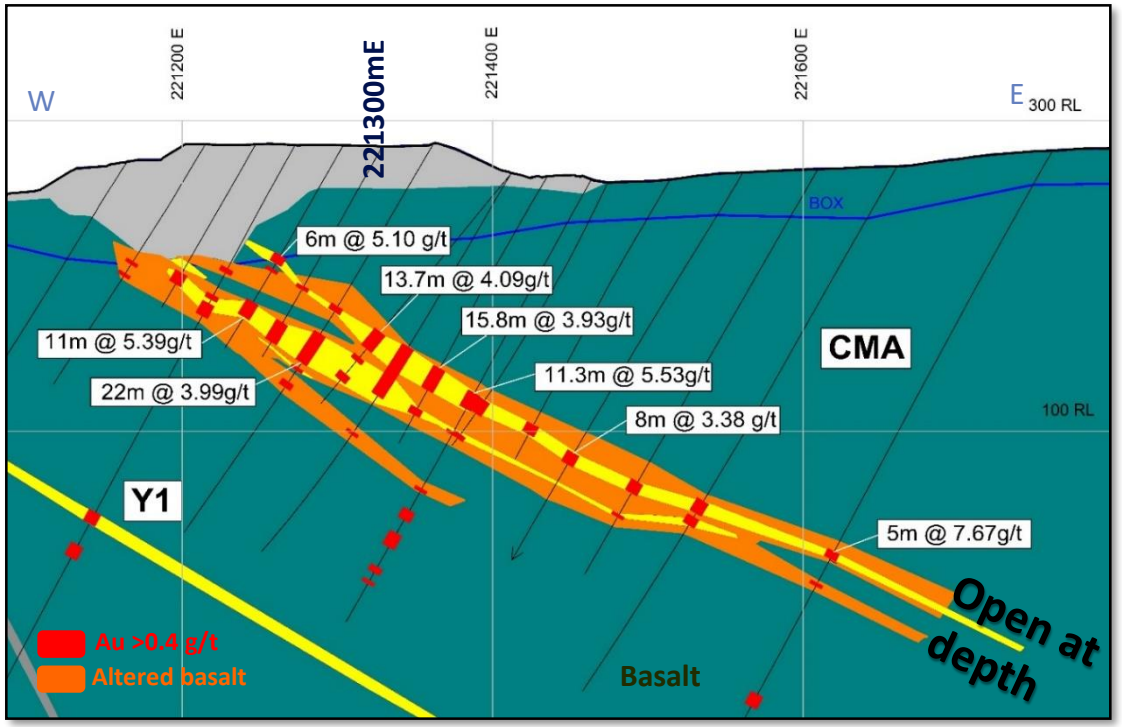


Geology



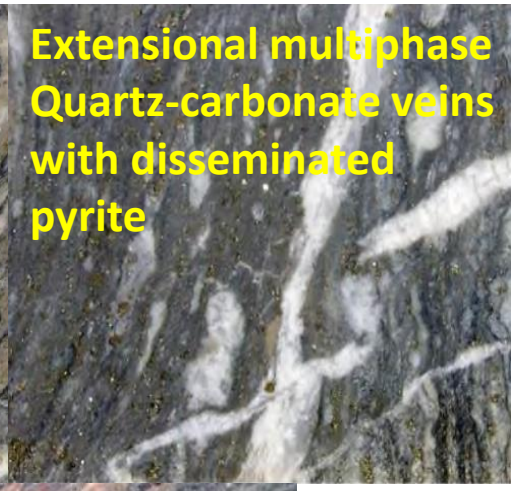
- Two main mineralised systems: CMA & Yaouré
  - "CMA" & "Y-type" structures - N-S-trending thrusts
  - "S-type" structures - SW-NE-trending conjugated strike-slip faults
- Hosted by pillowed basalts, granodiorite and various porphyry dykes
- Volcaniclastic basin to the north
- PhD study (WAXI) providing further insights into geology

CMA Mineralisation – Section 775285mN



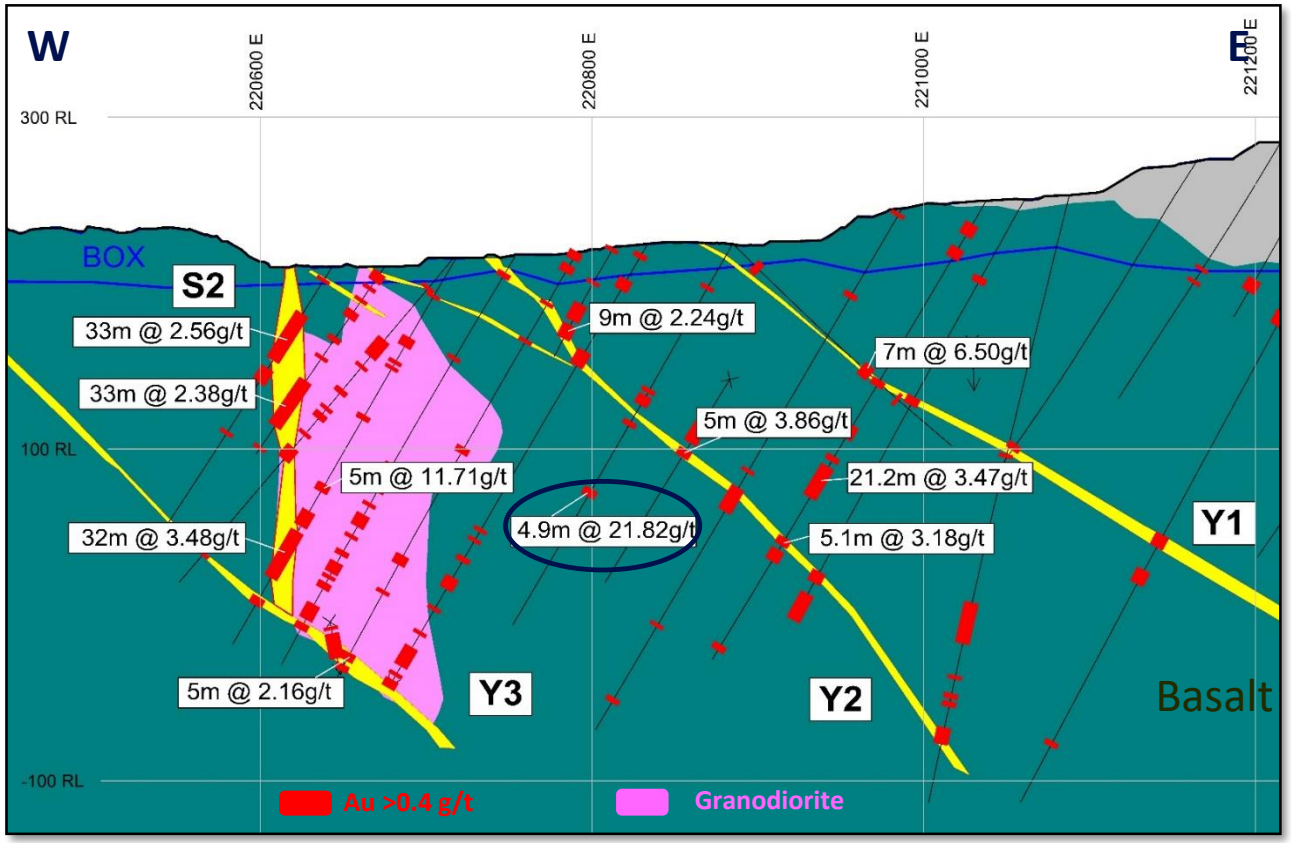
- Prominent deformation zone
- Ductile fabric and brittle fault cataclasites
- Multi-stage quartz-carbonate veins ±tourmaline and pyrite alteration
- Alteration zone averages 20m thick over 1,000m+ strike length
- Open at depth and NE & NW along volcaniclastic basin boundary

CMA Mineralisation



- Multistage quartz carbonate ± tourmaline
- Strong, pervasive hydrothermal alteration featuring albite, sericite, pyrite +/- carbonate and silica
- Clear demagnetisation within the altered envelope

Yaouré Mineralisation- Section 777285mN



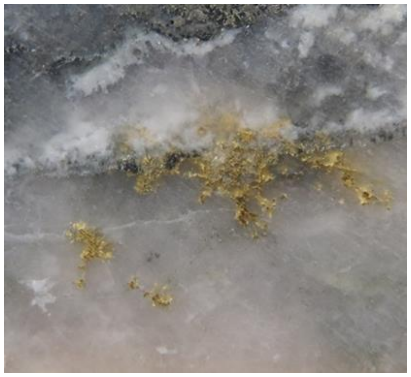
- Brittle deformation of the granodiorite
- Subparallel east-dipping “Y” structures
- Subvertical cross-cutting “S” structures
- Locally high grade
- Bi-Te-Mo metal association – Reduced Intrusive Related Gold System (RIRG)?

Yaouré Mineralisation

Y structures – typically massive

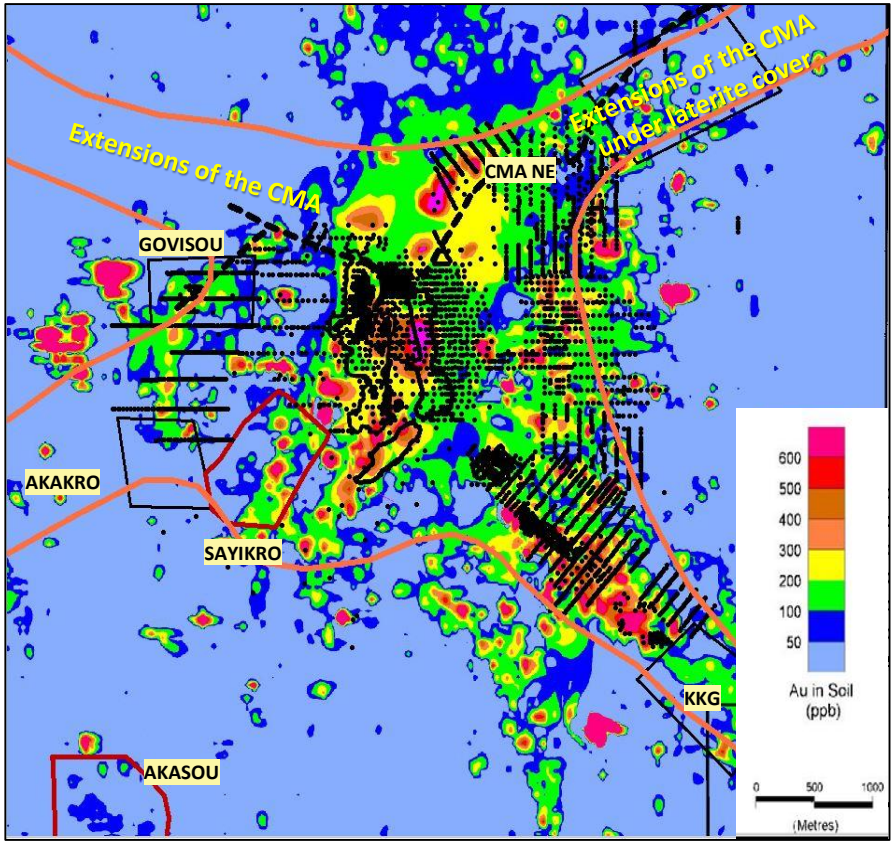
S structures – typically laminated

Quartz molybdenite vein in granodiorite



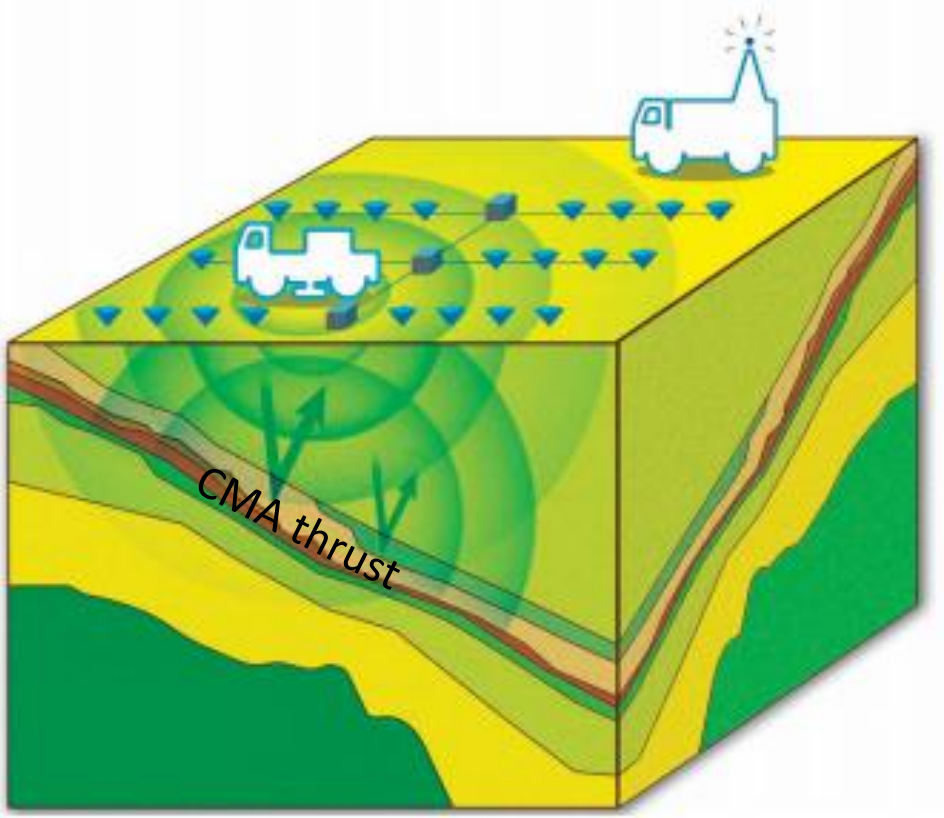
visible gold common

Yaouré Near Mine Targets



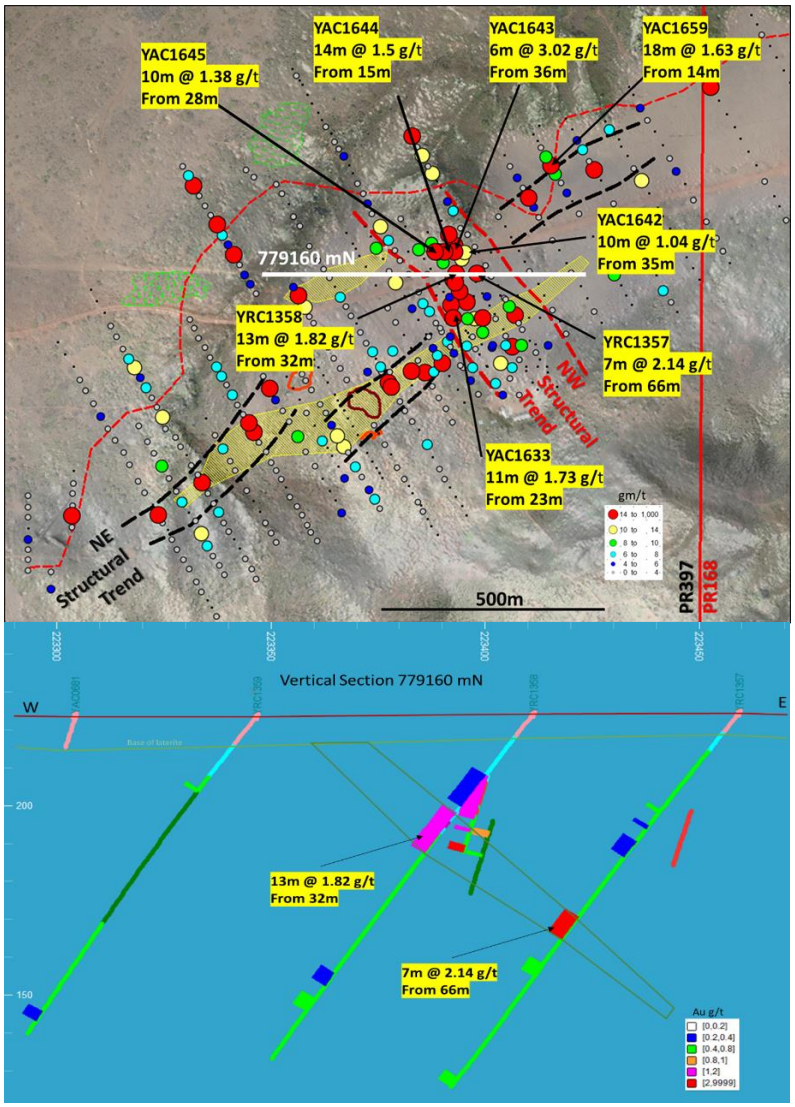
- "High-prospectivity corridors" interpreted from geophysics and soil geochemistry
- Priority targets include:
  - CMA Underground extensions
  - Extensions of the CMA and basin boundary to the NE and NW
  - Govisou
  - Sayikro
  - Akakro
  - Kongonza and SE trend

CMA Underground



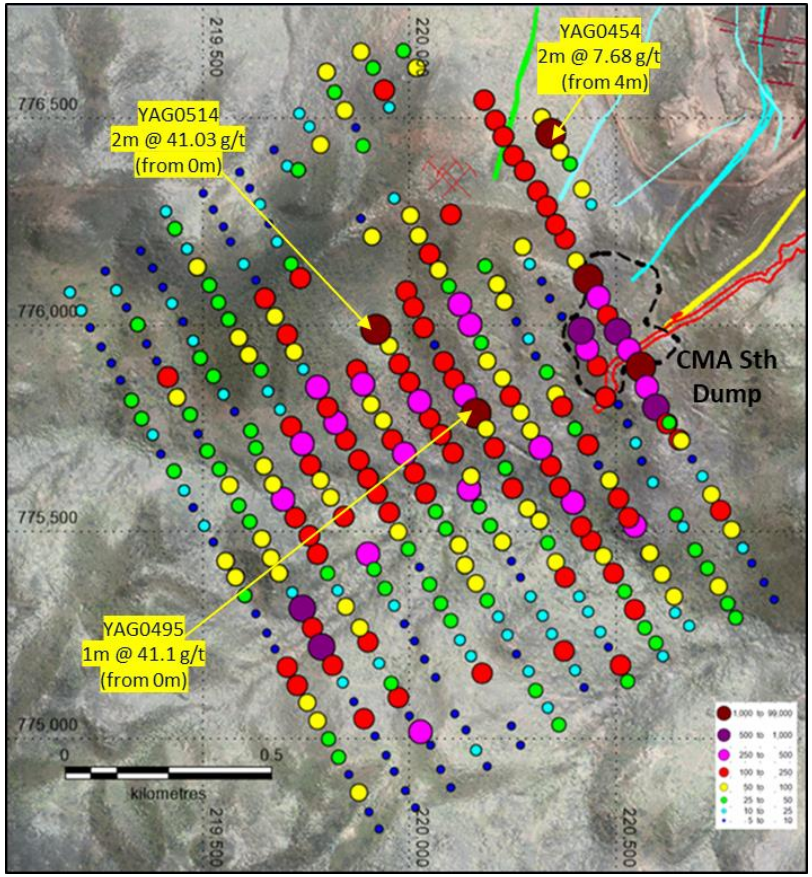
- Target CMA Footwall structure down dip, planned second half 2019
- HiSeis 3D survey to define structure at depth and target exploration drilling
- Initial Acoustic Impedance studies indicates good seismic reflections characteristics for CMA structure
- Stratigraphic holes to tie-in HiSeis survey
- Infill and extension drilling to better define structure and continuity guided by seismic mapping

CMA North East



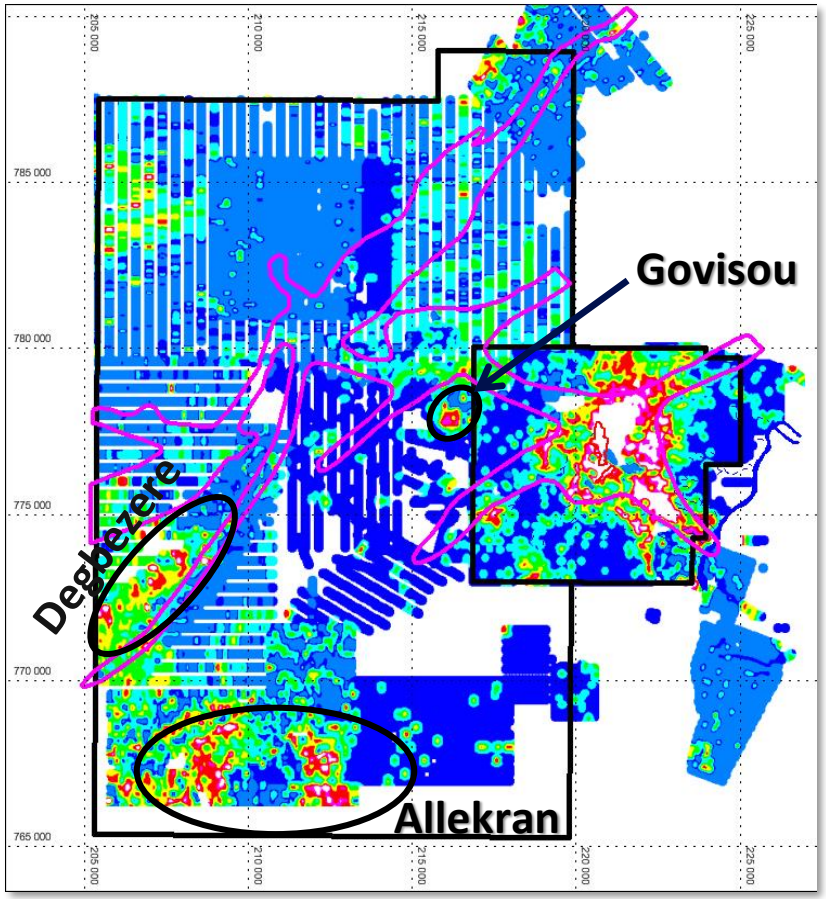
- Possible splays from CMA structure extending beneath thick (up to 20m) transported laterite cuirass – no surface geochemical signature
- Over 20,000m aircore drilled to investigate bedrock mineralisation with limited RC and DD follow up
- Gold mineralisation intersected in two broad settings:
  - qtz-tourmaline veins within basalts
  - along the structural contact between the basalt sequence and the overlying volcaniclastic basin
- Interpreted intersection of NE and NW structures – NW structure open to NW

Sayikro – Auger Geochemisty



- Prospect defined from regolith interpretation using DTM and airborne mag/rad.
- Artisanal workings and gold-in-soil anomalism in erosional/residual regimes.
- Possible converging extensions of known Yaouré mineralised bodies (Y1, Y3 and CMA South).
- Exceptionally high grades encountered at or near surface.
- High grades also encountered in holes drilled through the old CMA South waste dump, including 6m @ 2.14 g/t. Average grade of 0.66 g/t from 8 holes drilled through dump.

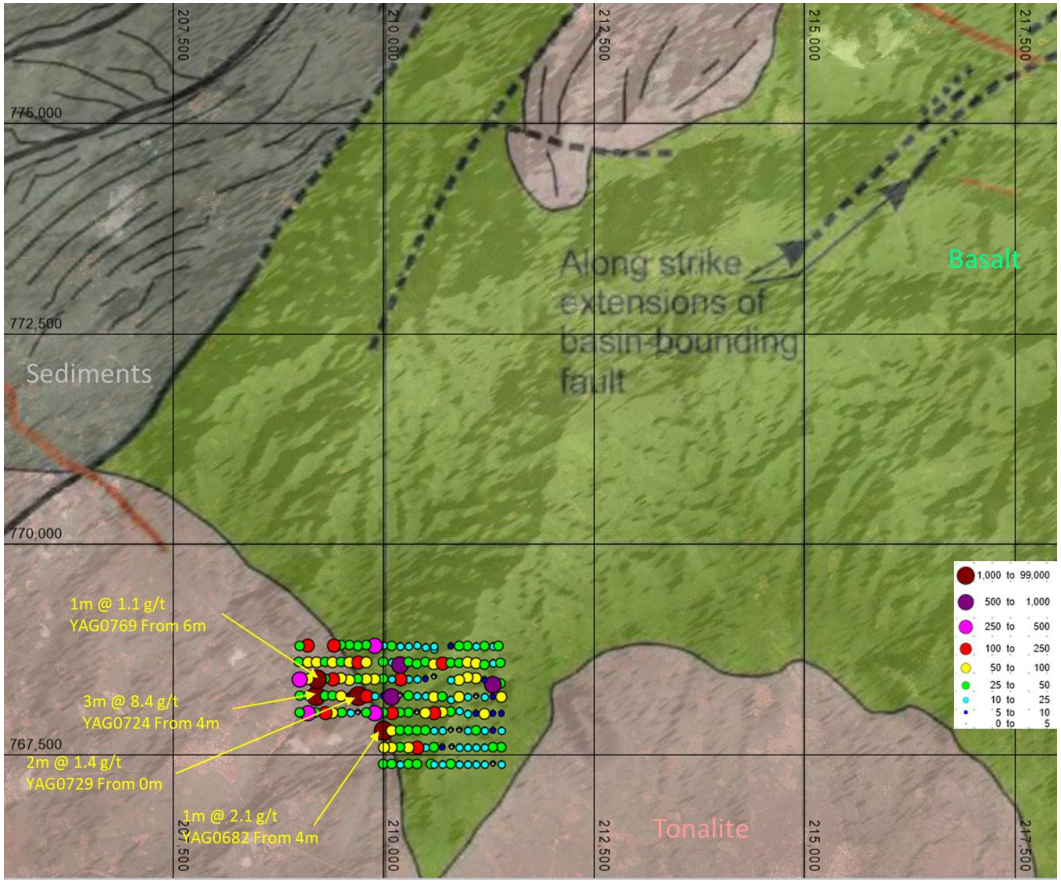
Exploration Targets – Regional



- Soil geochemistry used almost exclusively in targeting
- Geophysics acquired (mags, spec) and interpreted, with 'high-prospectivity corridors' defined
- 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
  - Augering currently underway at Degbezere – major regional structure

Allekran – Auger Drilling

- Augering at Allekran returned values up to 3m @ 8.4 g/t (from 4m), 2m @ 1.4 g/t (from surface) and 1m @ 2.1 g/t (from 4m)
- Gold occurs at the contact between tonalitic batholiths and basalts
- Possibly sits on extension of CMA South West structure



Yaouré Exploration Summary

- **Despite a long exploration history, significant exploration upside remains at Yaouré**
- No drilling outside of immediate mine environs and extensions
- CMA mineralisation remains open at depth
- Geochemistry has been the main driver of exploration targeting to date – generally very effective, but….
- A better understanding of the regolith environment suggests potential for further discoveries beneath transported cover – notably extensions of the CMA system to the NE & NW along the basalt-volcaniclastic contact
- Need to integrate structural modelling and geochemistry with geophysical data to systematically rank and prioritise targets for follow up
- Potential to use 3D seismics to better define geometry of CMA and other structures at depth to assist targeting.