EDIKAN GOLD MINE
INVESTOR SITE VISIT PRESENTATION
NOVEMBER 2018
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Competent Person Statement:

All production targets for Edikan 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 the Mineral Resource and Ore Reserve estimates for the Edikan deposits was reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Central Ashanti Gold Project, Ghana” dated 30 May 2011 continue to apply.

The information in this report that relates to 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 and September Quarterly Report dated 18 October 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release.
OVERVIEW
Edikan Senior Management Team

• Management team a blend of expatriate and local managers
• Most of the managers have additional international exposure in terms of career
• Managers are focused and goal oriented
• Resilient management team
Regional Map

Sissingué

70 Moz

ASHANTI BELT (Edikan, Grumesa)

170 Moz
Edikan - Overview

- Two mining leases
  - Ayanfuri & Nanankaw Mining leases covering 93.13 km²
- Initially owned by Cluff and Ashanti Goldfields (*now AngloGold Ashanti*)
- Perseus acquired in May 2006 and mining leases granted in January 2010
- Commenced mining operations in February 2011
- First Gold in August 2011 & commercial production declared from January 2012
- To date 1.4M oz (*to end Sep 2018*) recovered
Mining Lease
OCUPATIONAL HEALTH and SAFETY
OHS
Key OHS Trends

Total Incidents Graph as of 24-10-18

12 Month Rolling Injury Graph as of 30-09-18

Weekly Hazards Reported as at 30-09-18
OHS Activities

Level 3 Emergency Drill

Zone 2 First Aid and Safety Competition PMGL Team placed First

Awarded 2017 Best Mine Based Health, Safety and Environmental Audit

Safety Refresher Training
OHS Leading Actions – Continuous Improvements

- Leading Indicators / Actions – (Preventive)
  - Inspections
  - Hazard Identification, Reporting and Correction
  - Audit and Systems Reviews and Controls
  - Planned Task Observations and Corrections
  - Employee Safety Training / Communications
  - Task Risk Assessments and Controls. (JHA’s, Take 5)
  - Cross functional engagements
  - Near Misses reporting and corrections
  - Corrective and Preventive Actions Management
  - Exposure Assessments (Industrial Hygiene)
Our Safety Journey!

EDIKAN SAFETY MATURITY MODEL.

My Personal Safety Journey

WAY OF LIFE
- HOW WE DO BUSINESS AROUND HERE.

PROACTIVE
- PROCEDURES ARE "OWNED" BY THE WORKFORCE.

COMPLIANT
- CHASING STATISTICS.

REACTIVE
- SAFETY IS IMPORTANT, WE DO A LOT WHEN WE HAVE AN ACCIDENT.

VOLATILE
- WE HAVE ACCIDENT, IT’S DANGEROUS BUSINESS.

Edikan Safety Culture

Continuously Improving Edikan Safety Culture.
MINING OPERATIONS
Mining Equipment / Contractors

- Two (2) Mining contractors on site AMS and Rocksure - moving to one Rocksure won tender
- African Mining Services (AMS): Working in ESN, Fetish, & Chirawewa, and responsible for D&B, L&H, GC drilling, Crusher Feed and Dewatering

**Production Fleet (AMS)**

- CAT 777 Trucks x 39
- Liebherr 9250 Excavator x 1
- Komatsu PC 2000 Excavator x 2
- Liebherr 984 Excavators x 3
- Panterra Blast Hole Rigs x 11
- RC Grade Control Rigs x 4

- Rocksure International: Working in Fobinso and responsible for D&B, L&H, GC Drilling and Dewatering

**Production Fleet (Rocksure)**

- Komatsu HD 785 Trucks x 10
- CAT 777D Trucks x 2
- Komatsu PC 1250 Excavators x 2
- Komatsu PC 2000 Excavator x 1
- Panterra Blast Hole Rigs x 5
### FY 2019 Q1 Production and Cost Summary

#### Q1 SUMMARY

<table>
<thead>
<tr>
<th>KPI</th>
<th>Units</th>
<th>Q1 Actual</th>
<th>Q1 Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore Tonnes Mined</td>
<td>Mt</td>
<td>2.34</td>
<td>2.26</td>
<td>0.08</td>
</tr>
<tr>
<td>Ore Grade</td>
<td>g/t</td>
<td>1.09</td>
<td>1.12</td>
<td>0.21</td>
</tr>
<tr>
<td>Waste Tonnes Mined</td>
<td>Mt</td>
<td>5.43</td>
<td>6.7</td>
<td>(1.24)</td>
</tr>
<tr>
<td>Total Tonnes Mined</td>
<td>Mt</td>
<td>7.77</td>
<td>8.9</td>
<td>(1.16)</td>
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<tr>
<td>Strip Ratio</td>
<td>t:t</td>
<td>2.32</td>
<td>2.95</td>
<td>(15.80)</td>
</tr>
</tbody>
</table>

#### COST SUMMARY

<table>
<thead>
<tr>
<th>Cost Item</th>
<th>Units</th>
<th>Q1 Actual</th>
<th>Q1 Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Geology and Grade Control</td>
<td>M$</td>
<td>0.53</td>
<td>1.51</td>
<td>0.98</td>
</tr>
<tr>
<td>Drill and Blast</td>
<td>M$</td>
<td>6.27</td>
<td>7.27</td>
<td>1.00</td>
</tr>
<tr>
<td>Excavate Load and Haul</td>
<td>M$</td>
<td>22.26</td>
<td>25.51</td>
<td>3.25</td>
</tr>
<tr>
<td>Overheads</td>
<td>M$</td>
<td>1.18</td>
<td>1.14</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Road Maintenance Dayworks and Others</td>
<td>M$</td>
<td>0.16</td>
<td>0.15</td>
<td>(0.01)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>M$</td>
<td><strong>30.41</strong></td>
<td><strong>35.58</strong></td>
<td><strong>5.18</strong></td>
</tr>
<tr>
<td>Mine Geology and Grade Control</td>
<td>$/t</td>
<td>0.07</td>
<td>0.17</td>
<td>0.10</td>
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<tr>
<td>Drill and Blast</td>
<td>$/t</td>
<td>0.81</td>
<td>0.81</td>
<td>0.01</td>
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<tr>
<td>Excavate Load and Haul</td>
<td>$/t</td>
<td>2.86</td>
<td>2.86</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Overheads</td>
<td>$/t</td>
<td>0.15</td>
<td>0.13</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Road Maintenance Dayworks and Others</td>
<td>$/t</td>
<td>0.02</td>
<td>0.02</td>
<td>(0.00)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$/t</td>
<td><strong>3.91</strong></td>
<td><strong>3.98</strong></td>
<td><strong>0.07</strong></td>
</tr>
</tbody>
</table>
## Challenges and Remedial Actions

<table>
<thead>
<tr>
<th>Issue</th>
<th>Remedial Action</th>
<th>Responsible Person</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Getting GC Drilling ahead of Mining</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Grounds not exposed ahead on time</td>
<td>a. Sequence mining operations to allow adequate time for GC and ensuring operations comply with mining plan.</td>
<td></td>
</tr>
<tr>
<td>2. Relatively low performance of AMS RC rigs</td>
<td>b. The use of Geo drill RC rigs to beef up capacity.</td>
<td>a. Mining Manager/Technical Services Manager (TSM)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>b. TSM</td>
</tr>
<tr>
<td><strong>Variability in Mine Call factor (MCF)</strong></td>
<td>a. Continue to focus on various continuous improvement actions and proper house keeping in the pits and at the plant.</td>
<td>a. Mining Manager/TSM/Process Manager</td>
</tr>
<tr>
<td><strong>Social unrest can impact mining operations.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Continuous community engagement and sensitization.</td>
<td>a. SOD Manager</td>
</tr>
<tr>
<td></td>
<td>b. Conduct mining operations to conform to Regulatory and PMGL standards.</td>
<td>a. Mining Manager</td>
</tr>
<tr>
<td></td>
<td>c. Ensure effective intelligence gathering and improve on patrols.</td>
<td>b. Security Manager</td>
</tr>
<tr>
<td><strong>Dewatering and Ground control</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>a. Put in effective dewatering strategy in active mining pits.</td>
<td>a. Mining Manager</td>
</tr>
<tr>
<td></td>
<td>b. Develop effective surface drainage plan for the AG pit.</td>
<td>a. TSM</td>
</tr>
<tr>
<td><strong>Waste Dumps For ESN and AG</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Running out of waste dumping space at ESN.</td>
<td>a. Expedite action on payment of compensation and development in the area of new waste dump for ESN.</td>
<td>a. Mine Manager</td>
</tr>
<tr>
<td>2. The late completion of Fobinso pit affecting waste dumping of AG Final.</td>
<td>b. Focus on Fobinso pit mining completion.</td>
<td>a. Mine Manager/TSM</td>
</tr>
</tbody>
</table>
Mining Strategy going forward

- Previous LOM was optimised on ounces
- Current LOM optimised on Cash flow
- Reduced mining volumes to reduce mining cost
- Supplement mill feed with ore from stockpile
- To mine and feed ore from hanging wall to footwall to reduce preferential treatment of HG
- Preferential treatment of HG results in misclassification and MCF issues.
- Reducing mining volumes gradually to fit into updated LOM
- New LOM to commence from 1st January 2019
MINE to MILL RECONCILIATION
Reconciliation Overview

• Covers period Jul-18 to Sept-18
• Compare MIK model with GC model
• Compare GC Model with Truck Count
• Compare GC Mill Feed with Truck Count & Δ Stockpile
• Compared Mill to GC Mill Feed
• Reconcile Mill back to MIK model
FY2019 Q1 Reconciliation Conclusions

- GC model: more tonnes, lower grade and same metal to MIK Model
- Mined: more tonnes, lower grade and more metal than GC model
- Mill + Δ S/Pile: less tonnes, lower grade and less metal than mined
- Mill reporting 10% more tonnes, at 9% lower grade and same metal to MIK (reserve) model
F1 Grade Control Model to MIK model

- Tonnes mined
  - +3% +12% by month
  - +7% for 2019 QTR1
- Grade
  - -8% + 1% by month
  - -5% for 2019 QTR1
- Contained gold
  - -6% +7% by month
  - +1% for 2019 QTR1
- 2019 QTR1: consistently more tonnes at lower grade for same metal
F2 Truck Count to Grade Control Model

- **Tonnes mined**
  - +8% +11% by month
  - +9% for 2019 QTR1

- **Grade**
  - -4% -3% by month
  - -3% for 2019 QTR1

- **Contained gold**
  - +5% +8% by month
  - +6% for 2019 QTR1

- **2019 QTR1**: consistently more tonnes at lower grade for more metal
F3 GC to Mill to Truck Count & ΔS/Pile

- **Tonnes fed**
  - -6% -1% by month
  - -4% for 2019 QTR1
- **Grade**
  - +1% + 3% by month
  - +2% for 2019 QTR1
- **Contained gold**
  - -4% +1% by month
  - -2% for 2019 QTR1
- **2019 QTR1**: Consistently less tonnes at higher grade for less metal
F4 Mill to GC to Mill

- Tonnes milled
  - -6% +2% by month
  - -2% for 2019 QTR1
- Grade
  - -6% - 2% by month
  - -3% for 2019 QTR1
- Contained gold
  - -7% -4% by month
  - -5% for 2019 QTR1
- 2019 QTR1: Consistently less tonnes at lower grade for less metal
MIK Model to Mill (F1 x F2 x F3 x F4)

- **Tonnes Ore**
  - +8% +16% by month
  - +10% for 2019 QTR1

- **Grade**
  - -14% - 4% by month
  - -9% for 2019 QTR1

- **Contained gold**
  - -7% +6% by month
  - 0% for 2019 QTR1

- **2019 QTR1**: Consistently more tonnes at lower grade for same metal
Continuous Improvement and Future Strategies

• Mining Factors: continue with the visual control, monitoring of all ore polygons staked out in the pit and control on digging ore blocks

• Blast Monitoring: This will continue in all pits. Mining flitch heights will be adjusted to account for blast movement (i.e. Heave plus 1.5m for top flitch and 3.5m for the bottom flitch)

• Blast Planning and implementation: Daily review will continue to ensure compliance

• ROM Pad Management: Will be intensified to increase/ramp up direct tipping to above 70% come January 2019

• Bokitiso Pit: Due to the narrow and skinny nature of the orebody, smaller excavator to be used in mining the ore only during day shifts to reduce ore loss and ore dilution
PROCESSING and MAINTENANCE
Edikan Process Plant
Edikan Flowsheet
Edikan Flowsheet

• Simple and robust flow sheet
• Single stage primary crushing to crushed ore stockpile.
• Dual drive 14MW SAG Mill with pebble crusher circuit
• Gravity circuit – centrifugal concentrators and intensive leach of concentrate (up to ~25% of recovered gold)
• Sulphide flotation with concentrate regrind sent to CIL circuit (~2% Mass pull)
• Plant Maintenance achieved by national and expatriate employees
• Well managed Tailings storage facilities for CIL and Flotation circuits
## FY 2019 Q1 Production Summary

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Unit</th>
<th>March 2018 Quarter</th>
<th>June 2018 Quarter</th>
<th>Sept 2018 Quarter</th>
<th>Calendar Year to 30 Sept 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold Production &amp; Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total material mined:</td>
<td>tonnes</td>
<td>9,911,975</td>
<td>9,569,667</td>
<td>7,771,173</td>
<td>27,252,815</td>
</tr>
<tr>
<td>Total ore mined</td>
<td>tonnes</td>
<td>2,810,297</td>
<td>2,720,364</td>
<td>2,339,586</td>
<td>7,870,247</td>
</tr>
<tr>
<td>Average ore grade mined</td>
<td>g/t gold</td>
<td>1.03</td>
<td>1.14</td>
<td>1.09</td>
<td>1.08</td>
</tr>
<tr>
<td>Strip ratio</td>
<td>t:t</td>
<td>2.5</td>
<td>2.5</td>
<td>2.3</td>
<td>2.5</td>
</tr>
<tr>
<td>Ore milled</td>
<td>tonnes</td>
<td>1,781,702</td>
<td>1,890,827</td>
<td>1,813,045</td>
<td>5,485,574</td>
</tr>
<tr>
<td>Milled head grade</td>
<td>g/t gold</td>
<td>1.14</td>
<td>1.21</td>
<td>1.16</td>
<td>1.17</td>
</tr>
<tr>
<td>Gold recovery</td>
<td>%</td>
<td>84.0</td>
<td>78.5</td>
<td>80.5</td>
<td>80.9</td>
</tr>
<tr>
<td>Gold produced</td>
<td>ounces</td>
<td>54,623</td>
<td>57,861</td>
<td>54,595</td>
<td>167,079</td>
</tr>
<tr>
<td>Gold sales&lt;sup&gt;1, 2&lt;/sup&gt;</td>
<td>ounces</td>
<td>54,063</td>
<td>55,360</td>
<td>67,358</td>
<td>176,781</td>
</tr>
<tr>
<td>Average sales price&lt;sup&gt;2&lt;/sup&gt;</td>
<td>US$/ounce</td>
<td>1,273</td>
<td>1,322</td>
<td>1,228</td>
<td>1,271</td>
</tr>
<tr>
<td><strong>Unit Costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining cost</td>
<td>US$/t mined</td>
<td>3.40</td>
<td>3.56</td>
<td>3.91</td>
<td>3.60</td>
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<tr>
<td>Processing cost</td>
<td>US$/t milled</td>
<td>9.11</td>
<td>8.94</td>
<td>8.98</td>
<td>9.01</td>
</tr>
<tr>
<td>G &amp; A cost</td>
<td>US$M/month</td>
<td>1.48</td>
<td>1.73</td>
<td>1.62</td>
<td>1.60</td>
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<tr>
<td><strong>All-In Site Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production cost</td>
<td>US$/ounce</td>
<td>993</td>
<td>970</td>
<td>944</td>
<td>969</td>
</tr>
<tr>
<td>Royalties</td>
<td>US$/ounce</td>
<td>84</td>
<td>84</td>
<td>75</td>
<td>81</td>
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<tr>
<td>Sub-total</td>
<td>US$/ounce</td>
<td>1,077</td>
<td>1,054</td>
<td>1,019</td>
<td>1,050</td>
</tr>
<tr>
<td>Sustaining capital</td>
<td>US$/ounce</td>
<td>27</td>
<td>26</td>
<td>26</td>
<td>30</td>
</tr>
<tr>
<td>Total All-In Site Cost</td>
<td>US$/ounce</td>
<td>1,104</td>
<td>1,090</td>
<td>1,045</td>
<td>1,080</td>
</tr>
<tr>
<td>Site Exploration Cost</td>
<td>US$M</td>
<td>0.30</td>
<td>0.27</td>
<td>0.65</td>
<td>1.22</td>
</tr>
</tbody>
</table>

Source: “September Quarterly Report” dated 18 October 2018

Notes:
1. Gold sales are recognised in Perseus’s accounts when gold is delivered to the customer from Perseus’s metal account.
2. Gold sales and average sales price adjusted from prior period quarterly reports as a result of change in accounting policy (early adoption of AASB 15).
Plant Availabilities FY2019 Q1

**CRUSHER**
- Actual: 86%
- Budget: 93%

**OXIDE Feeder**
- Actual: 93%

**SAG Mill**
- Actual: 93%
- Budget: 95%

**REGRIND Mill**
- Actual: 95%
FY 2019 Q1 Cost Summary

- Unit costs in $/t was 3.8% below budget
- Unit costs in $/oz was 5.2% below budget
- Miscellaneence was over budget mainly due to crane hire as a result of delayed crane transport from the Sissingue’ mine site
Tailing Storage Facility Update

ONGOING ACTIVITIES

• Deposition at the Southern TSF; to continue until January 2019
• Raise of NTSF embankments to 203mRL; Provide sufficient TSF capacity through to June 2019
• Implementation of revised embankment design; placement and compaction of granitic waste rock downstream of NTSF embankments

FUTURE ACTIVITIES

- Southern TSF raise to 206mRL
- Continue 208mRL raise of NTSF
- Strategic Plan
Performance Improvements

• Business Improvement initiatives in place

• Plant upgrade project of USD 10 million was successfully completed in October 2016 and positive outcomes realised

• Cost saving measures continuing in plant
## Risks Review

<table>
<thead>
<tr>
<th>RISK</th>
<th>REMEDIAL ACTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPF Availability</td>
<td>Min 80Kt on COS</td>
</tr>
<tr>
<td>Metal/Wood planks</td>
<td>Metal detector/Belt attendants</td>
</tr>
<tr>
<td>CIL Low Rec</td>
<td>Use 25mm steelballs to crack gold locked in fines</td>
</tr>
<tr>
<td>Flotation Tailings line blockage</td>
<td>Cyclone roping detector</td>
</tr>
<tr>
<td>Screen 6 Panel failure</td>
<td>Use Eurogomma/Metso</td>
</tr>
</tbody>
</table>
Commissioned Onsite Laboratory in Nov19

FUTURE FOCUS

- Analysis of Plant and Grade Control Solid Samples
- Perform analysis on Carbon, Bullion and Other Analysis
- Security Installations
- FIRE PERMIT: Granted Verbal Approval
- Final Mincom Inspection And Permit: Granted Verbal Approval
- EPA Permit: Granted Verbal Approval
Continuous Improvement

1. Gold Room Crucible
   • Changed from DA200 crucible to A200 spouted crucible
   • Savings of ~$10/smelt ($51/smelt for DA200 against $41/smelt A200).
   • Increase furnace brick liner life
   • Reduction in spillages

2. Metal Detector for CV10
   • Installed to pick metal bars from blasted ore from Pit

3. SAG Mill feed block chute detector improvement
   • CV15 metal detector and Microwave laser block chute detector

4. Mill Liners
   • Trial of double chord liners from FLS in the quest to achieve full 6 months duration (Installed in September 2018).
Continuous Improvement Continued

5. Crusher Liners
   • Exploiting local manufacturing of Crusher concaves in the quest to reduce costs.
   • New Crusher concave liner design to reduce gap to 105mm (On site to be installed in November).

6. CIL Rec./Regrind Mill Steel balls (25mm)
   • As per current test work in country/FLS, the gold is locked up in below 35 micron – recommended to grind to 80% passing 30 micron to maximize leach recovery and this cannot be achieved with the current regrind Mill. Additional equipment is required which is big capital investment and engineering study.
   • Successful trial of 30mm high chrome steel balls from Magotteaux (1.5% improvement in grind and drop in steel ball consumption). Ordering 25mm High Chrome balls for trial to grind more finer and liberate the gold below 38 microns.
Continuous Improvement Continued

7. COS Cost Management (Crush to Mill Philosophy -2017FY/ ~80kt 2018FY)
   • Saved 38% in 2017FY and 57% in 2018FYTD (LPF availability can impact negatively on
     COS cost management)

8. Gravity Recovery study
   • A small table scale concentrator will be rented to perform a trail on various streams for
     further analysis of gravity recovery improvement. (Flotation tails, CIL tails and Heap
     leach material.)
Capital and Continuous Improvement Activities

- **FTSF PUMPS AND PIPE UPGRADE**
  - Engineering and procurement in progress. Installation and commissioning scheduled for Q3 and Q4 of FY2018/19.

- **FLOTATION AND CIL AUTO SAMPLERS**
  - Samplers shipped, installation scheduled for 21 November 2018

- **FTSF PUMPING ELECTRIFICATION**
  - Overhead-power line 70% complete, scheduled completion December 2018

- **DEWATERING PUMPS:**
  - 2 X GODWIN HL250M pumps on site and will be used for the Process Water Pond de-sludging and AG Pit dewatering.

- **PROCESS PLANT FIRE SUPPRESSION SYSTEM**
  - Crusher, Mill and Elution lube areas and CV15 conveyor in the COS tunnel

- **PRIMARY CRUSHER CONCAVE CHANGE**
  - Re-designed Concave liners installation scheduled for 21 November 2018
Major Activities Planned for Q2 - Q4

- LOW PROFILE FEEDER
  - Replace conveyor complete with belt, chains and slats in November 2018
- PROCESS WATER POND
  - De-sludge the process water pond starting in January to April 2019
- EVENT POND
  - Construction begins in November 2018
• Stable Production - Q1 production 6% lower than Q4 at 54,595oz versus Q4 57,861oz, but 6% higher than Q1 last year.
• Marginally lower throughput and grade compared to last quarter.
Quarterly Cost US$/oz Trend

- Q1 AISC 4% lower at $1,045/oz versus Q4 $1,090/oz and 6% lower than Q1 last year.
- Steady performance through cost improvement initiatives
Quarterly Mining Costs

- Unit mining costs increased 10% from $3.56/t (Q4) to $3.91/t reflecting impact of mining at lower elevations and impact of fixed cost on lower material movement (9.6MT to 7.8MT)
Quarterly Processing Unit Costs Trend

- Q1 unit processing costs increased slightly to $8.98/t from $8.94/t in Q4, and 15% lower than Q1 last year
- Lower power costs (versus last year) and reduced contractor costs contributed to lower unit cost
Quarterly G&A Costs

- G&A costs were slightly lower quarter-on-quarter at $4.8M
- Average monthly Q1 G&A costs were at $1.62M compared to Q4 $1.73M
Power and Fuel

VRA power cost trending down

<table>
<thead>
<tr>
<th>Diesel $/L</th>
<th>APRIL</th>
<th>MAY</th>
<th>JUNE</th>
<th>ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2018</td>
<td>1.02</td>
<td>1.05</td>
<td>1.08</td>
<td>1.05</td>
</tr>
<tr>
<td></td>
<td>JULY</td>
<td>AUG</td>
<td>SEPT</td>
<td></td>
</tr>
<tr>
<td>Q1 2019</td>
<td>1.06</td>
<td>1.04</td>
<td>1.05</td>
<td>1.05</td>
</tr>
</tbody>
</table>
## Capital Spend (US$M)

<table>
<thead>
<tr>
<th>Capex Projects</th>
<th>Q1 Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT28G WHEEL LOADER</td>
<td>0.2</td>
</tr>
<tr>
<td>Dewatering Pumps</td>
<td>0.2</td>
</tr>
<tr>
<td>ASSAY LAB PROJECT</td>
<td>0.2</td>
</tr>
<tr>
<td>Excavator for Tailings Dam</td>
<td>0.2</td>
</tr>
<tr>
<td>LARP TOTALS</td>
<td>0.2</td>
</tr>
<tr>
<td>Vehicle changeout</td>
<td>0.1</td>
</tr>
<tr>
<td>FTSF Overhead Line</td>
<td>0.1</td>
</tr>
<tr>
<td>Warehouse Forklift 5T</td>
<td>0.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Q1 Capex Spend (US$M)</strong></td>
<td><strong>1.4</strong></td>
</tr>
</tbody>
</table>
HUMAN RESOURCES and
INDUSTRIAL RELATIONS
HR Overview

- 2022 personnel working onsite for the quarter ending September
  - 452 PMGL personnel (including 5 expatriates)
  - 1,570 Mining and other contractors
- 40.5% of personnel are from the local communities in conformance to legal localization requirements
- PMGL employees fall into 3 categories (Management, Senior Staff and Operational Staff) with 3 contract types (Casual, Fixed Term Contracts and Permanent Contracts)
- The Union (Ghana Mine Workers Union) represent both operational and senior staff with permanent contracts
- Continuous training and development is carried out to ensure the maintenance of a highly competent and capable workforce technically and administratively, for the sustainability of the Edikan operations
ENVIRONMENTAL
Environmental Overview

- EIS/EMP/L.I 2182 – stipulates closure criteria including progressive rehabilitation
- EPA required a reclamation bond for site closure/rehabilitation of est. $8m (recoverable)
- Monthly site monitoring including water (surface and groundwater), dust, noise and daily blast vibration/overpressure and weather readings
- PMGL has its own Nursery for seedlings cultivation for rehabilitation
- Onsite Laboratory for water analysis and quarterly QA/QC at external Lab, SGS
- Regular internal audits and quarterly inspections by MinCom, WRC and EPA
- Regular monitoring and audits of the construction of the FTSF by independent third party Auditors.
SECURITY
Security Overview

- Security Management consists of experienced ex-military and ex-police officers with extensive industrial security knowledge.
- Current onsite security is provided by a contracted Private Security Company with experienced personnel managed by the PMGL Security Management Team.
- Established close working relationships with National Security Departments, Government and Private Sector Organizations and Foreign Missions to enable information sharing and support during emergencies.
- Electronic security upgrades on site that includes a move from analogue to digital (IP) cameras and network.
SOCIAL DEVELOPMENT
Social Development

- Five main catchment communities surrounding Edikan – Ayanfuri, Gyaman, Fobinso, Abenabena and Nkonya
- 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)
- Land access requirements (Western & Eastern) include crop compensation, Deprivation of Land Use, structure compensation & resettlement (new houses)
- Formal grievance procedure in place
- Edikan Trust Fund established ($300k/year) for community initiated projects and interventions.
Consolidating Social Development
FY 2019 Q1 Highlights

• Commissioned and handed over Abenabena Health Centre to the Municipal Health Directorate.

• Handed over Nkonya ICT Centre jointly funded by PMGL through Edikan Trust Fund and America Peace Corps.

• Surveyed building condition status of all structures at Abenabena community ahead of blasting activities at Ag. pit. 356 structures surveyed.

• Engagement with Ayanfuri community to facilitate exploration drilling.
FY 2019 Q1 Highlights – Cont’d

- Third quarter Edikan Board meeting organised. A total of 4 project proposals were approved, including requests from Exploration communities.
- Inaugurated new Community Consultative Committee.
- Twenty (20) engagement meetings and consultations were organised with stakeholders.
- Construction of community football pitches (by contractors) is about 65% work done.
## FY 2019 Q1 Challenges

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Remedy / Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illegal mining activities on PMGL’s concessions pose a lot of threat.</td>
<td>External stakeholders (Paramount chief, District Chief Executive, opinion leaders) etc. are being consulted for resolution.</td>
</tr>
<tr>
<td>Community Impediment to Exploration drilling works at Esuajah North.</td>
<td>Intensify engagement with traditional leaders to pave way for the drilling works.</td>
</tr>
<tr>
<td>Community demand for Livelihood Restoration Programme.</td>
<td>Brainstorming for appropriate livelihood programme after withdrawal of partnership by GIZ.</td>
</tr>
<tr>
<td>Community reverting to law courts and Mincom for grievance resolution instead of utilising PMGL’s complaints and grievance resolution process.</td>
<td>Community are encouraged to lodge all their grievance at the PMGL information Centres</td>
</tr>
<tr>
<td>High employment expectations</td>
<td>Unskilled job opportunities are given to the catchment communities through the Employment Committees.</td>
</tr>
</tbody>
</table>
Outlook for FY 2019 Q2

- Publication *(video documentary and quarterly newsletter)* of PMGL’s Corporate Social Responsibility programmes to strategically brand the Company.
- Organise friendly football match with the catchment communities to strengthen relationship.
- Intensify community engagements programmes.
- Identify credible Institution for collaboration on the Cooperative Credit Union programme.
- Organise clean-up exercise and health screening to promote healthy lifestyle.
- Monitoring construction works of Edikan Trust Fund projects.
LAND RELOCATION ACTION PLAN

LARP
Resettlement - Ayanfuri
Resettlement - Ayanfuri
Resettlement - Ayanfuri

Completed Phase 1 Street Scene
Esuajah South Resettlement

• Construction of first 9 building commenced on 3rd September 2018 with scheduled completion date of 31st March 2019.

• Four (4) local contractors with 74 workmen are working on the first 9 buildings.

• Materials have been purchased for project execution. Supervision is by the LARP team.

• A system has been developed to monitor the receipt, issue and usage of building materials for each building to prevent wastage and losses and to determine actual cost for each building.

• Overall construction progress is ahead of schedule by a week.
EDIKAN GOLD MINE
LIFE OF MINE PLAN

Source: "Perseus Mining Updates Edikan's Life of Mine Plan" dated 29 August 2018
Overview

Solid Edikan Life of Mine which is:

- **Economically very attractive** – US$950/oz all-in site cost and US$264M after tax cashflow

- **Technically robust** – Operating and processing experience in all pits (except Bokitsi), resource/mill reconciliation performance well understood

- **Minimal incremental capital** – all major capital works complete, incremental TSF lifts remaining

- **Potential to extend** beyond current 6 year mine life through near-mine exploration

- **Delivering significant value** to Perseus’s shareholders from strong ongoing cash flow

**Note:** All numbers in this presentation were current as at 29th August 2018
Summary of Changes Since Previous LOM

- Increase in mining contract cost – rise & fall
- Additional ore mining costs – grade control & rehandle
- Labour cost increase in all areas
- Lower throughput rates – fixed costs higher per tonne
- Mill run time increased – fixed costs lower per tonne
- Dilution and ore loss applied based on latest reconciliation
- Cost and throughput changes increase cut-off grades
- Combined changes impact high cost AFG cutback design
Main LOM Assumptions

- Scheduled from 1 July 2018
- Gold price US$1,200/ounce
- Diesel price US$1.01/L
- Power 99% grid ($0.147/kWh), 1% self generated ($0.273/kWh)
- AMS mining cost for Eastern and Northern Pits
- Rocksure mining costs for Fobinso and AG Final pits
- Mill Run Time 92.6%, Total Throughput Rate Capped at 940tph
Snapshot of Outcomes

• 6 Year Mine Life
• LOM Ounce Production 180 koz/yr with 200 koz/yr in first 3ars
• All in site cost US$950/oz LOM
• Sustaining capital cost US$32M
• NPV US$233M, @ US$1,200/oz, 10% discount rate

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Units</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste + Ore Mined</td>
<td>Mt</td>
<td>116.2</td>
</tr>
<tr>
<td>Ore processed</td>
<td>Mt</td>
<td>39.2</td>
</tr>
<tr>
<td>Head Grade</td>
<td>g/t</td>
<td>0.98</td>
</tr>
<tr>
<td>Weighted Average Recovery</td>
<td>%</td>
<td>87.5%</td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td>US$M</td>
<td>31.9</td>
</tr>
<tr>
<td>Mining Costs</td>
<td>US$/t</td>
<td>3.81</td>
</tr>
<tr>
<td>Processing Costs</td>
<td>US$/t ore</td>
<td>9.42</td>
</tr>
<tr>
<td>Dore transport and bullion refining</td>
<td>US$/t ore</td>
<td>0.06</td>
</tr>
<tr>
<td>Administration Costs</td>
<td>US$/t ore</td>
<td>2.39</td>
</tr>
<tr>
<td>All in site cost</td>
<td>US$/ oz</td>
<td>950</td>
</tr>
<tr>
<td>Free cash after tax</td>
<td>US$M</td>
<td>264</td>
</tr>
<tr>
<td>NPV 10%</td>
<td>US$M</td>
<td>233</td>
</tr>
</tbody>
</table>

Notes:
1. Calculated at a gold price of $1200/oz
Edikan Resource Estimates

- All Open Pit Resource Estimates Regularly Updated
  - Generally MIK Estimation Method
- Heap Leach and ROM Stockpiles Included
- Good reconciliation between reserve model and grade control over the last 2 years
# Edikan Resource Estimate (Jun 2018)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Measured Resources</th>
<th>Indicated Resources</th>
<th>Measured + Indicated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Quantity (Mt)</td>
<td>Grade (g/t Au)</td>
<td>Gold (koz)</td>
</tr>
<tr>
<td>AF Gap</td>
<td>Open Pit</td>
<td>7.8</td>
<td>1.00</td>
<td>253</td>
</tr>
<tr>
<td>Fobinso</td>
<td>Open Pit</td>
<td>1.0</td>
<td>1.15</td>
<td>37</td>
</tr>
<tr>
<td>Esuajah North</td>
<td>Open Pit</td>
<td>6.7</td>
<td>0.95</td>
<td>206</td>
</tr>
<tr>
<td>Fetish</td>
<td>Open Pit</td>
<td>6.8</td>
<td>1.04</td>
<td>228</td>
</tr>
<tr>
<td>Bokitsi South</td>
<td>Open Pit</td>
<td>0.8</td>
<td>2.64</td>
<td>67</td>
</tr>
<tr>
<td>Sub-Total</td>
<td></td>
<td>23.2</td>
<td>1.06</td>
<td>791</td>
</tr>
<tr>
<td>Esuajah South</td>
<td>U/ground</td>
<td>8.5</td>
<td>1.9</td>
<td>533</td>
</tr>
<tr>
<td>Heap Leach</td>
<td>Stockpile</td>
<td>5.7</td>
<td>0.67</td>
<td>121</td>
</tr>
<tr>
<td>Stockpiles</td>
<td>Stockpile</td>
<td>5.7</td>
<td>0.67</td>
<td>121</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>37.3</strong></td>
<td><strong>1.19</strong></td>
<td><strong>1,445</strong></td>
</tr>
</tbody>
</table>

**Notes:**

2. Depleted to 30 June 2018 mining surfaces.
3. 0.4g/t gold cut-off grade applied.
4. Includes Bokitsi North lode.
5. 0.7g/t gold cut-off grade applied.
6. At zero cut-off grade.
7. All Mineral Resources are current as at 30 June 2018.
8. Mineral Resources are inclusive of Ore Reserves.
9. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
## Edikan Reserve Estimate (Jun 2018)\(^3, 6, 7\)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Deposit Type</th>
<th>Quantity</th>
<th>Proved Grade</th>
<th>Gold</th>
<th>Probable Grade</th>
<th>Gold</th>
<th>Proved + Probable Grade</th>
<th>Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Mt</td>
<td>g/t Au</td>
<td>koz</td>
<td>Mt</td>
<td>g/t Au</td>
<td>koz</td>
<td>Mt</td>
</tr>
<tr>
<td>AF Gap(^1, 4)</td>
<td>Open Pit</td>
<td>4.3</td>
<td>1.09</td>
<td>150</td>
<td>4.7</td>
<td>1.11</td>
<td>169</td>
<td>9.0</td>
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<td>Fobinso(^1, 4)</td>
<td>Open Pit</td>
<td>0.2</td>
<td>1.22</td>
<td>7</td>
<td>0.5</td>
<td>0.98</td>
<td>17</td>
<td>0.7</td>
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<tr>
<td>EsuajahNorth(^1, 4)</td>
<td>Open Pit</td>
<td>3.0</td>
<td>1.07</td>
<td>103</td>
<td>4.6</td>
<td>0.99</td>
<td>148</td>
<td>7.6</td>
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<tr>
<td>Fetish(^1, 4)</td>
<td>Open Pit</td>
<td>4.7</td>
<td>1.09</td>
<td>164</td>
<td>7.7</td>
<td>1.00</td>
<td>248</td>
<td>12.4</td>
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<tr>
<td>Bokitsi South(^1, 4)</td>
<td>Open Pit</td>
<td>0.5</td>
<td>2.72</td>
<td>42</td>
<td>0.1</td>
<td>2.60</td>
<td>10</td>
<td>0.6</td>
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<tr>
<td><strong>Sub-total</strong></td>
<td>Open Pit</td>
<td>12.6</td>
<td>1.15</td>
<td>466</td>
<td>17.7</td>
<td>1.04</td>
<td>591</td>
<td>30.3</td>
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<tr>
<td>Esuajah South U/ground</td>
<td>Stockpile</td>
<td>4.9</td>
<td>1.99</td>
<td>312</td>
<td>4.9</td>
<td>1.99</td>
<td>312</td>
<td>4.9</td>
</tr>
<tr>
<td>Heap Leach(^5)</td>
<td>Stockpile</td>
<td>3.8</td>
<td>0.6</td>
<td>76</td>
<td>3.8</td>
<td>0.6</td>
<td>76</td>
<td>3.8</td>
</tr>
<tr>
<td>ROM Stockpiles(^2)</td>
<td>Stockpile</td>
<td>5.7</td>
<td>0.67</td>
<td>121</td>
<td>5.7</td>
<td>0.67</td>
<td>121</td>
<td>5.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>18.3</td>
<td>1.00</td>
<td>587</td>
<td>26.4</td>
<td>1.15</td>
<td>979</td>
<td>44.7</td>
</tr>
</tbody>
</table>

### Notes:
1. Based on June 2018 Mineral Resource estimate which is depleted to 30th June 2018.
2. Based on stockpile balance as at 30th June 2018.
3. All Ore Reserves current as at 30th June 2018.
4. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.40 – 0.55 g/t, Transition 0.55 – 0.75 g/t and Fresh 0.50 – 0.60 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.
Edikan LOM Ore Sources
Total Material Movement by Ore Source

Thousands BCM

FY18-19 FY19-20 FY20-21 FY21-22 FY22-23 FY23-24

FOB_FINAL AFG_FINAL ESN_FINAL FET_STG2 FET_FINAL BKS_STG1
Tonnes and Grade Processed

![Bar chart showing tonnes and grade processed from FY18-19 to FY23-24. The chart displays a gradual decrease in tonnes processed and a slight decrease in grade.]
Ounce Production by Ore Source

FY18-19
FY19-20
FY20-21
FY21-22
FY22-23
FY23-24

FOB_FINAL
AFG_FINAL
ESN_FINAL
FET_STG2
FET_FINAL
BKS_STG1
Existing Stockpile
Heap Leach

Thousands oz
EDIKAN EXPLORATION UPDATE
Perseus Property Locations – SW Ghana

• Geological setting - south eastern part of the West African Craton.
• Total Gold Endowment:
  o Ashanti Belt (≥ 125Moz Au)
  o Sefwi – Bibiani Belt (≥ 30Moz Au)
  o Kumasi Basin – (13Moz Au)
District Geology & Gold Mineralisation

District Geology

- Underlain principally by steeply dipping, NE-trending metasedimentary rocks and lesser metavolcanic rocks of the Paleoproterozoic Birimian Supergroup
- D2 NE-SW thrust fault – Obuasi Akropong shear zone (= Dadieso-Bokitsi Shear Zone)
- Basement intruded by small granitoids plugs, dykes & sills – equigranular granite, monzogranite, granodiorite and tonalite

Gold Mineralisation

- Two principal types of Au mineralization:
  - Intrusion-related (Au hosted in granitoids)
  - Shear-zone related (Au mostly hosted in sedimentary rock) along DBSZ
Exploration Strategy

- Previous conventional use of soil geochemistry in defining drill targets has outlived its usefulness in this mature exploration environment, and is not effective in delineating blind deposits.

- Recognition of need to use multi-geoscience data in an integrated approach to delineating future targets for exploration.

- VTEM, magnetics and radiometric data acquired over Edikan tenement package in late 2016.

- Corporate Geoscience Group (CGSG) study in early 2017 provided a detailed geological framework, prospectivity and targeting analysis based on all available geological, geophysical, geochemical and drill data.

- Exploration since then has focused on systematic follow up of targets generated.
2017-18 Target Testing

For personal use only
Esuajah Gap – CGSG Target 1

- Conceptual buried *ён-echelon* granite plug(s) between Esuajah Nth and Sth granites – undrilled due to Ayanfuri town site
- Soil sampling also not conducted within residential area.
- Alluvial workings in drainage from target zone
- Two RC holes of 12 planned completed before work suspended due to community objections
- 4m @ 1.27g/t in mineralized dyke
- Re-think of plan – 3 x deep RCDD holes raking through target zone
Esuajah Gap Diamond Drilling

Esuajah Sth Granite

Esuajah Nth Granite

EG holes – previous quarters
EG holes – completed September quarter
EG holes – completed post-quarter-end

VTEM Ch8 Resistivity background
Esuajah Gap Cross Section – Looking NE

- Granite appears not to daylight – blind deposit with mineralisation preserved in granite apex and heavily altered and quartz veined ‘bleed out’ zone within sediments above.
- Strongly altered – pervasive 1-4% disseminated pyrite + quartz-carbonate veining ± <1% arsenopyrite.
- Apparent steep SW plunge along NE-trending structure (Esuajah Nth structure?).
- Economic gold grades in Esuajah Nth & Sth granites are generally restricted to the upper levels of the bodies (shallower than 350m), improving towards surface.
- The Esuajah Gap Granite appears to share the same characteristics.
Esuajah Gap – EGDD001 Intersection
Edikan Exploration – Summary

- Edikan is a mature exploration environment.
- Until 2016 exploration largely driven by soil geochemistry with considerable success but diminishing returns over time.
- Current program driven by CGSG targeting exercise, with focus on a new generation of targets, mostly less obvious and probably not daylighting.
- Initial testing of VTEM resistivity targets not encouraging– conclusion that these are likely weathering artefacts.
- Drilling of Esuajah Gap (CGSG Target 1) has discovered a new and previously unknown mineralised granite, similar in style to Esuajah North and South deposits.
- Initial results highly encouraging, with drilling ongoing.