CAPITAL RAISING PRESENTATION

17 FEBRUARY 2014

Jeff Quartermaine
Managing Director & CEO

Not for release or distribution in the United States of America

ASX/TSX: PRU
www.perseusmining.com

Cautionary Statements

Forward-Looking Statements

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, 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's Statement

All Production targets for the Edikan Gold Mine (EGM) 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 EGM and Sissingue Gold Project Ore Reserves and Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Kevin Thomson, a Competent Person who is a Professional Geoscientist with the Association of Professional Geoscientists of Ontario. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Mr Thomson is a full time employee of the Company. Mr Thomson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. For a description of Perseus' data verification process, quality assurance and quality control measures, the effective date of the mineral resource and mineral reserve estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources and reserves set out in this report and the extent to which the estimate of mineral resources or mineral reserves set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, readers are directed to the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011 and the technical report entitled ''Technical Report - Tengréla Gold Project, Côte d'Ivoire'' dated December 22, 2010 in relation to the Edikan Gold Mine (formerly the Central Ashanti Gold Project) and the Tengréla Gold Project respectively.

The information in this report that relates to exploration results at the Mahalé exploration licence in Côte d'Ivoire was first reported by the Company in compliance with JORC 2012 in its December 2013 Quarterly Activities Report dated 28 January 2014.The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement referred to above.

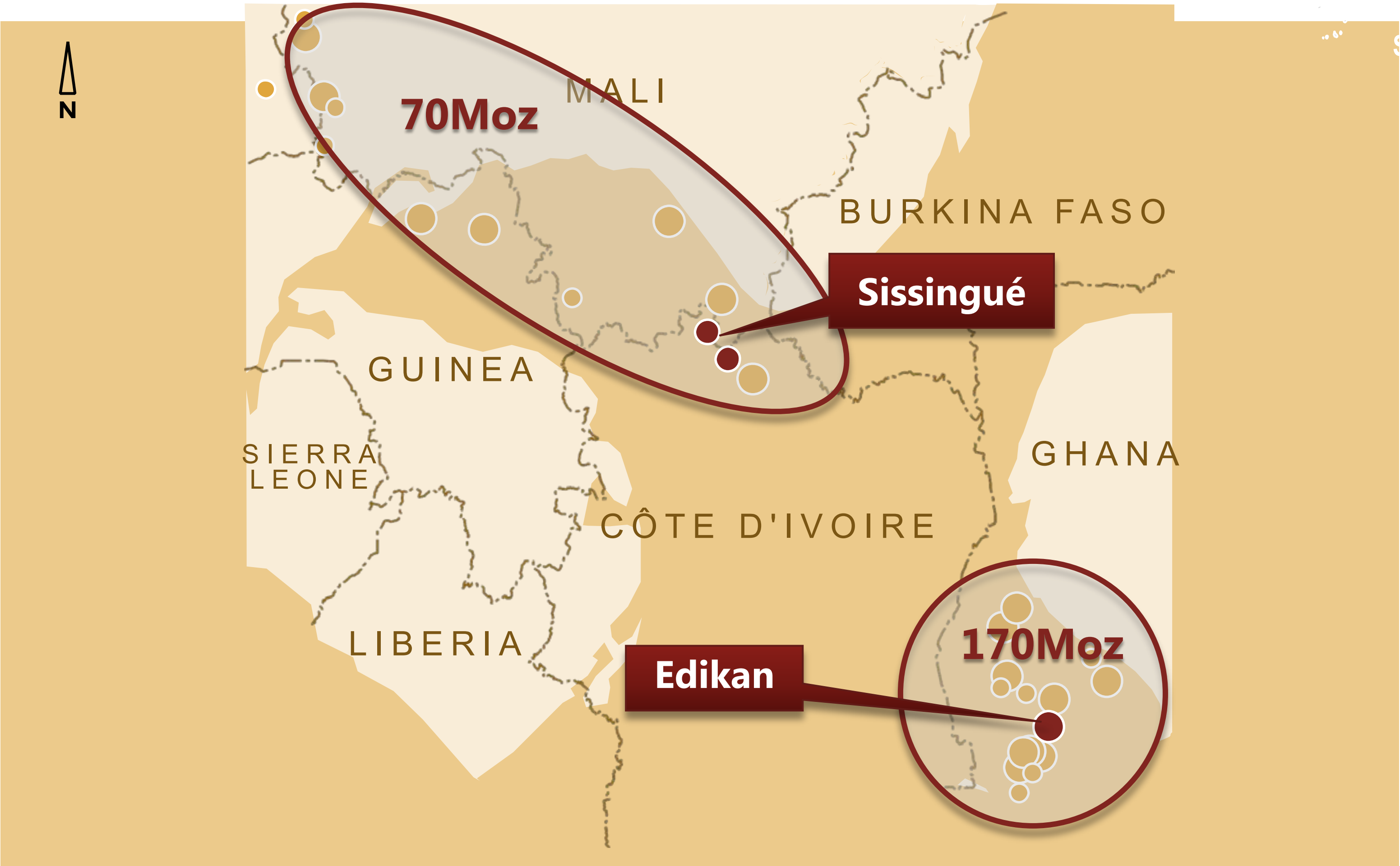
Perseus in a snapshot

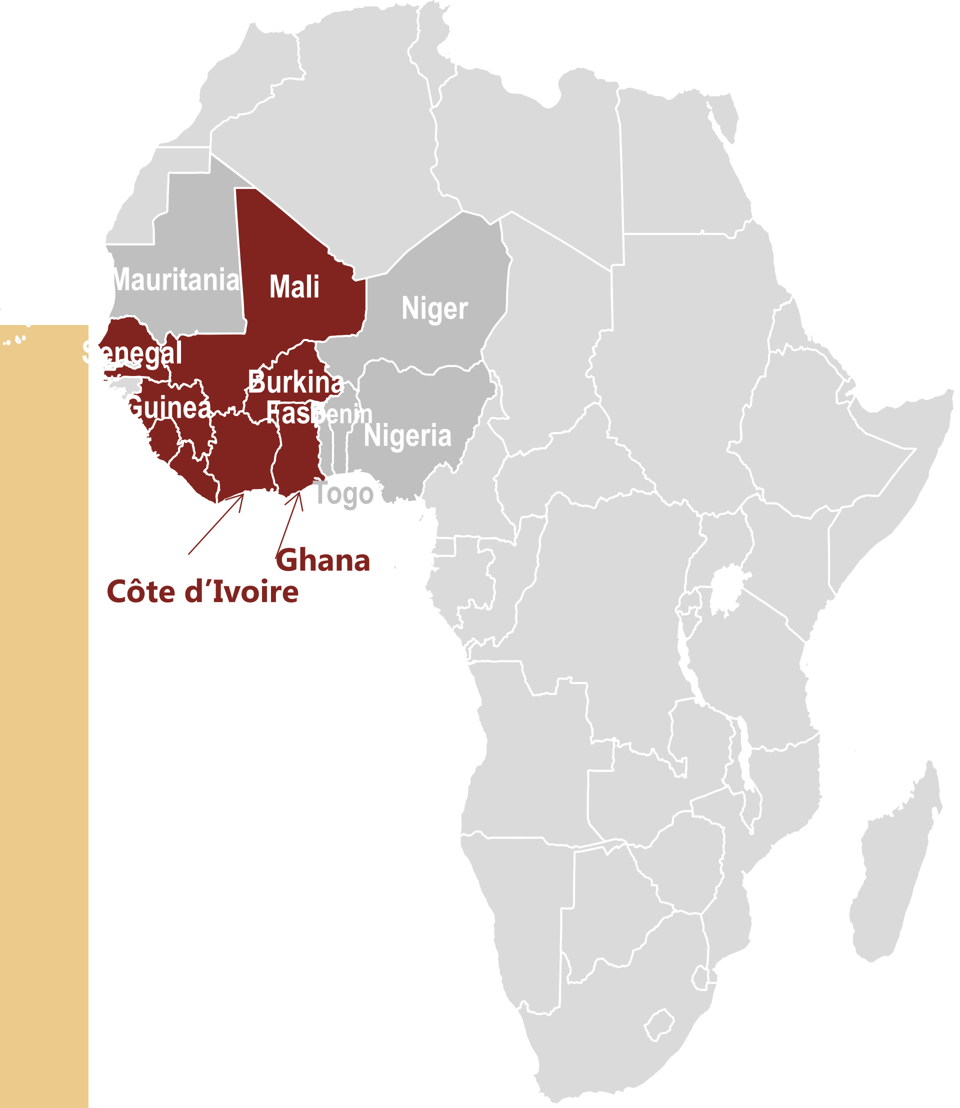
- **ASX/TSX** listed gold explorer, developer and producer
- **West African** based – Ghana and Côte d'Ivoire
- **Edikan Gold Mine** in Ghana in commercial operation since January 2012
- **Sissingué Gold Project** in Côte d'Ivoire ready for development
- **Debt free balance sheet**
- **Cash & bullion** of approx. A$28m as at 31 December 2013
- **Experienced and focused** board and management team
- **Track record** of strong organic growth through exploration success
- **LOM gold production** forecast at 230koz for 10 years
- **All-in site cash costs** decreasing over the last two quarters and trending towards LOM forecast of US$937/oz

Capital Raising Overview

- Perseus is conducting an **institutional placement** to raise up to approximately **A$30m**
- Price to be determined by **book build**
- **UBS AG is Lead Manager and GMP Co-manager**
- **Proceeds** to be used for:
  - Approximately $15M of **capital expenditure** to accelerate productivity improvements targeting increased gold production and lower all-in site unit costs. Specific initiatives include:
    - A$7.5m for projects to upgrade the efficiency of the Edikan Gold Mine processing plant identified by site operating team
    - A$7.5m for acceleration of village move to access the Eastern pits at the Edikan Gold Mine
  - Approximately $15m for **working capital** to provide further **balance sheet flexibility**
- Completion of the placement is subject to TSX approval , which is not expected to be withheld

Perseus's West African Projects





Mineral Resources and Reserves

7.1Moz of **Measured & Indicated Mineral Resources**
(87% in Ghana) (187Mt at 1.1g/t)

INCLUDING

3.6Moz
(82% in Ghana)
of **Proven & Probable Reserves**
(92Mt at 1.2g/t)

PLUS

3.0Moz
(90% in Ghana)
of **Inferred Mineral Resources**
(101Mt at 1.1g/t)

Key investment parameters

- **457.96m** outstanding ordinary shares
- **466.84m** shares fully diluted
- Approx. **A$230m market capitalisation***

  *Based on $0.50 share price
- **52-week share price range**

  High (Mar 20, 2013): $1.97

  Low (Dec 20, 2013): $0.21
- **Average daily turnover (Oct-Dec 13)**

ASX	6,068,000
TSX	1,030,000

Major Shareholders*

Van Eck Global

Paradice Investment Management

1832 Asset Management

USAA

Independent Asset Management

Ellerston Capital

Sprott Global Resource Investments

Top 20 shareholders own approximately 40% of issued capital

* Company estimate

Financial Position at 31 December 2013

- **Available cash and bullion on hand of A$28.2M**

- Company **debt free**

- **Hedge position** of 124,000oz of gold <(5% of Ore Reserves) hedged at US$1,463/oz to Dec 2015 **valued at US$31.4M**

- VAT **receivable of US$39.4M** owing from Ghanaian Government

- **A$15M of capital raising proceeds will be used for further balance sheet flexibility**

December 2013 Half Year Result Summary

	A$'000
Revenue from gold sales	135,276
Net Loss after tax	(4,024)
Earnings per Share (A$ cents per share)	(0.84)
Return on Funds Employed[2] (%)	n/a
Net cash flows from operating activities	(1,782)
Net cash flows used in investing activities	(17,811)
Net cash flows from financing activities	-
Available Cash Balance[3]	16,016
Total assets	603,192
Shareholders' equity	486,059

Notes:

1. Assumes 31 December 2013 half year average AUD:USD exchange rate of 0.9218 and exchange rate as at 31 December 2013 of 0.8874
2. Defined as assets less current liabilities
3. Excludes A$12.2M value of 8,984 ounces of bullion on hand or at the refinery.

Key Improvement Metrics

Key Parameter	Units	June 2013 Quarter	September 2013 Quarter	December 2013 Quarter
Annualised milling rate	Mdmt	5.7	6.4	7.1
Gold recovery rate	%	80.7	83.4	84.4
Processing cost	US$/t milled	14.42	11.61	10.77
Total All-in Site Cost	US$/oz	1,405	1,342	1,228

Current state of play.....

- **High quality asset portfolio**. Value not currently reflected in share price

- Share price is very **highly leveraged** to:
  - Movements in gold price
  - Operational performance

- **Movements** in the **gold price** beyond our control, but ....

- **Improvement in operational performance is within our control and capability and is the focus of attention**

Four point plan to improve performance

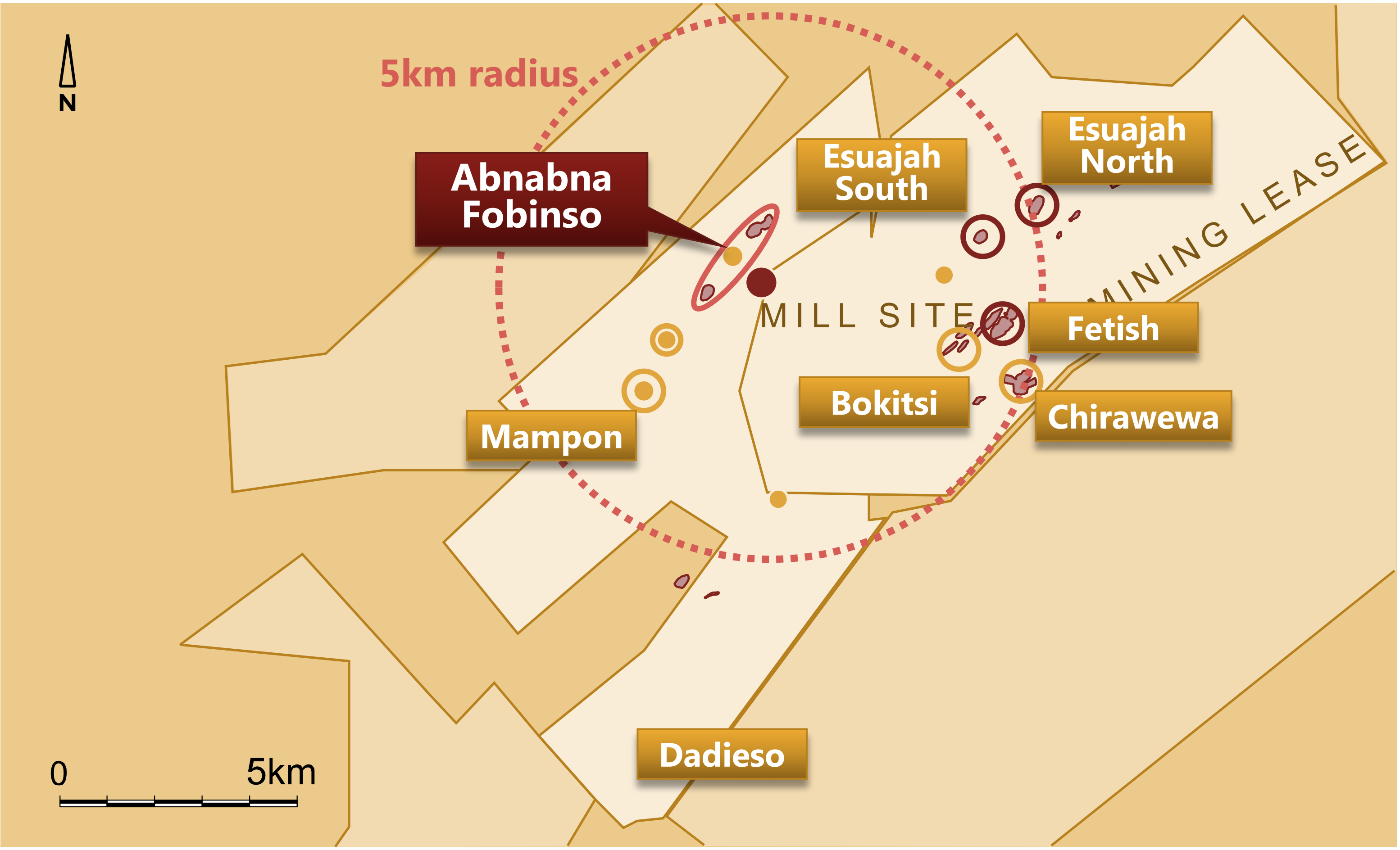
1. Optimise Edikan **Life of Mine Plan** focussing on maximising **cash margins** and increasing **NPV**

2. Focus on **process improvements** at Edikan

3. Focus on **reduction of costs** across the company

4. Focus on efficiency of **capital deployment**

Edikan Site Layout



Reserves

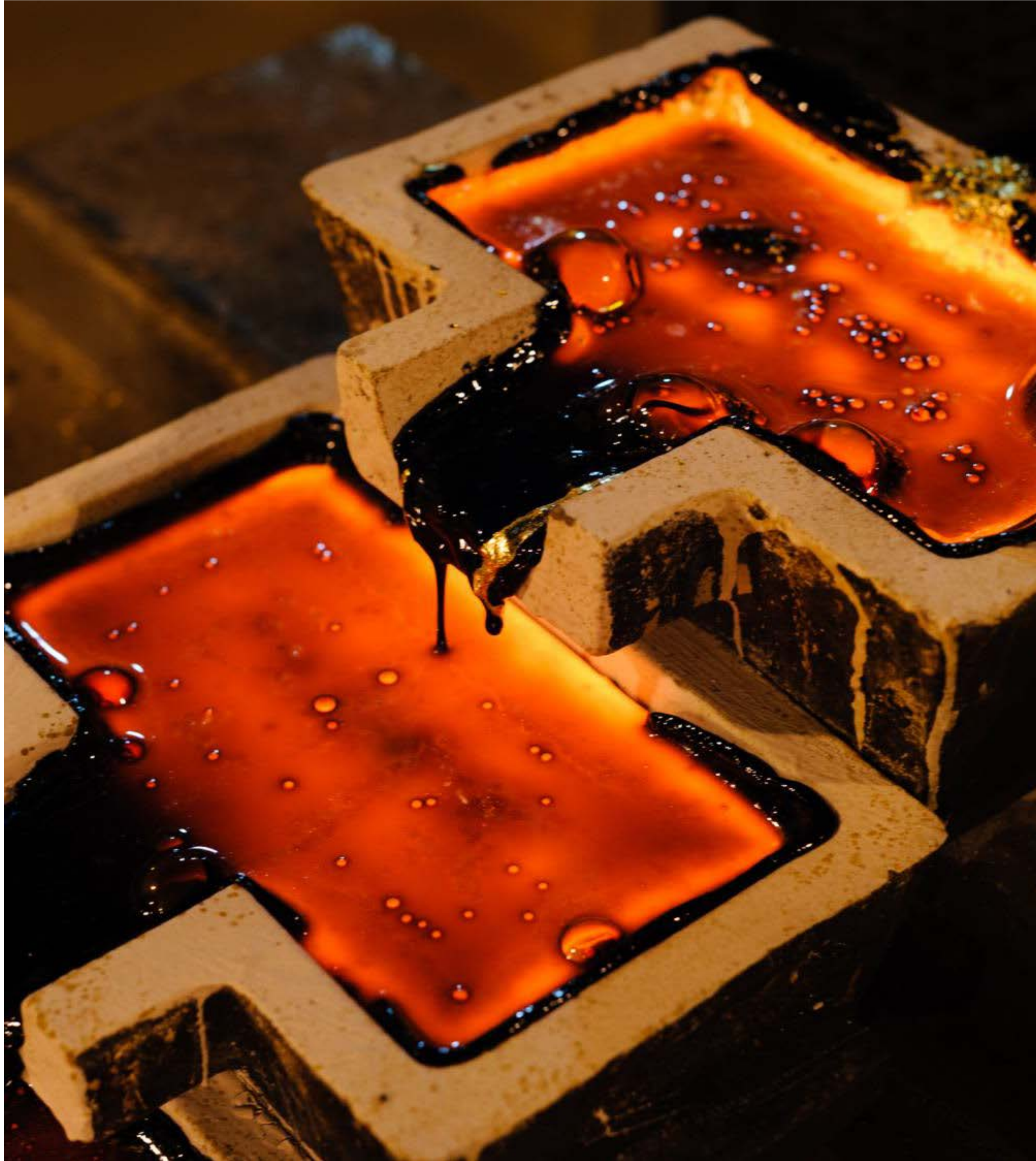
Resources

Current production pits

Life of Mine Planning Process

Four stages of planning:

- **Revised Mineral Resource** Estimate as at 30 June 2013
- Performed **scenario planning**
- Detailed **mine planning**
- **Revised Ore Reserve** estimate as at 30 June 2013
- Both Mineral Resources and Ore Reserve estimates prepared by **independent consultant**



Revised Life of Mine Plan

- Revised Plan based on **US$1,200/oz pit shells**
- **Results in:**
  - Tonnes of ore and waste moved **Down 15%**
  - Life of mine strip ratio **Down 16%**
  - Contained gold in Ore Reserve **Down 6%**
  - Life of mine **Increased to 2024**
- FY2014 – plan **unchanged**
- FY2015-FY2018 – production increases to **240,000oz** pa at average all-in site cash cost of **US$1,050/oz**
- LOM – production of **230,000oz** pa at all-in site cash cost of **US$937/oz**

Life of Mine Plan – Production Profile

Parameter	FY2014	FY2015	FY2016	FY2017	FY2018	LOM Average
Ore mined (Mt)	5.3	7.7	9.7	9.4	7.4	8.7
Waste mined (Mt)	22.9	26.6	26.5	26.4	28.8	25.1
Strip ratio (t:t)	4.3	3.5	2.7	2.8	3.9	2.9
Ore processed (Mt)	7.5	7.4	7.5	7.5	7.5	7.5
Head grade (g/t) gold	1.0	1.2	1.2	1.1	1.2	1.1
Gold production (kozs)	200	240	240	230	245	230

Notes:
1. Assumes mining occurs over 9 years from 1 July 2013
2. Includes processing of Ore over 11 years from 1 July 2013. Processing of low grade Ore stockpile is scheduled to continue for a further 3 months beyond 30 June 2024 at a lower production rate.

Life of Mine Plan – Operating and Capital Costs

US$ per oz	FY2014	FY2015	FY2016	FY2017	FY2018	LOM Average
Mining	479	481	474	551	486	410
Processing	344	282	291	293	276	294
General & Admin	118	95	95	96	88	91
Subtotal	**941**	**858**	**860**	**940**	**851**	**799**
Royalty	79	82	82	78	78	79
Sustaining Capital	87	80	79	101	94	60
Total All-In Site Cash Cost	**1,107**	**1,020**	**1,021**	**1,119**	**1,022**	**937**

Focus on process improvement providing results

- Co-operating with mining contractor, AMS, for **win-win** outcomes on productivity
- **Repaired** defects in primary crusher
- Significantly improved mill **run time**
- Significantly improved **stability of process** circuit
- Key **personnel changes** in mine management, processing, maintenance and supply
- Actively engaged on **organisational development – training and up-skilling**

Focus on controlling unit cash costs

- **Reducing** investment in waste stripping

- **Budget** improvement initiatives:
  - **Cooperation** with AMS to improve productivity
  - **Reduction** in consumable prices
  - Reduction in **logistics** and **hiring costs**
  - **More efficient** use of site vehicles
  - **Restructuring** of rosters
  - **Redundancy** programme

- **Increased accountability** for cost outcomes

- Actively engaged on **training in cost management**

- **Leading** by example – Directors' salary cuts

Focus on deployment of capital

- Sustaining capital at Edikan **reduced** to US$16M in FY2014 by deferring or eliminating projects
- Exploration budgets **reduced** from US$25M to US$10M in FY2014
- Sissingué Gold Mine development **decision deferred** until mid-2014 at earliest
- Sissingué capital budget under review and **scaled back** where possible

Steady Trend of Improvement in Key Productivity Measures

Key Parameter	Units	June 2013 Quarter	September 2013 Quarter	December 2013 Quarter
PRIMARY CRUSHER				
Hourly crushing rate	wmt	1,158	1,284	1,293
Daily crushing rate	wmt	12,734	17,142	18,060
Annualised crushing rate	Mwmt	4.7	6.3	6.6
Crusher run time	%	46	56	58
OXIDE CIRCUIT				
Hourly crushing rate	wmt	157	125	166
Daily milling rate	wmt	2,223	2,040	2,683
Annualised milling rate	Mwmt	0.8	0.7	1.0
Mill run rate	%	59	68	67

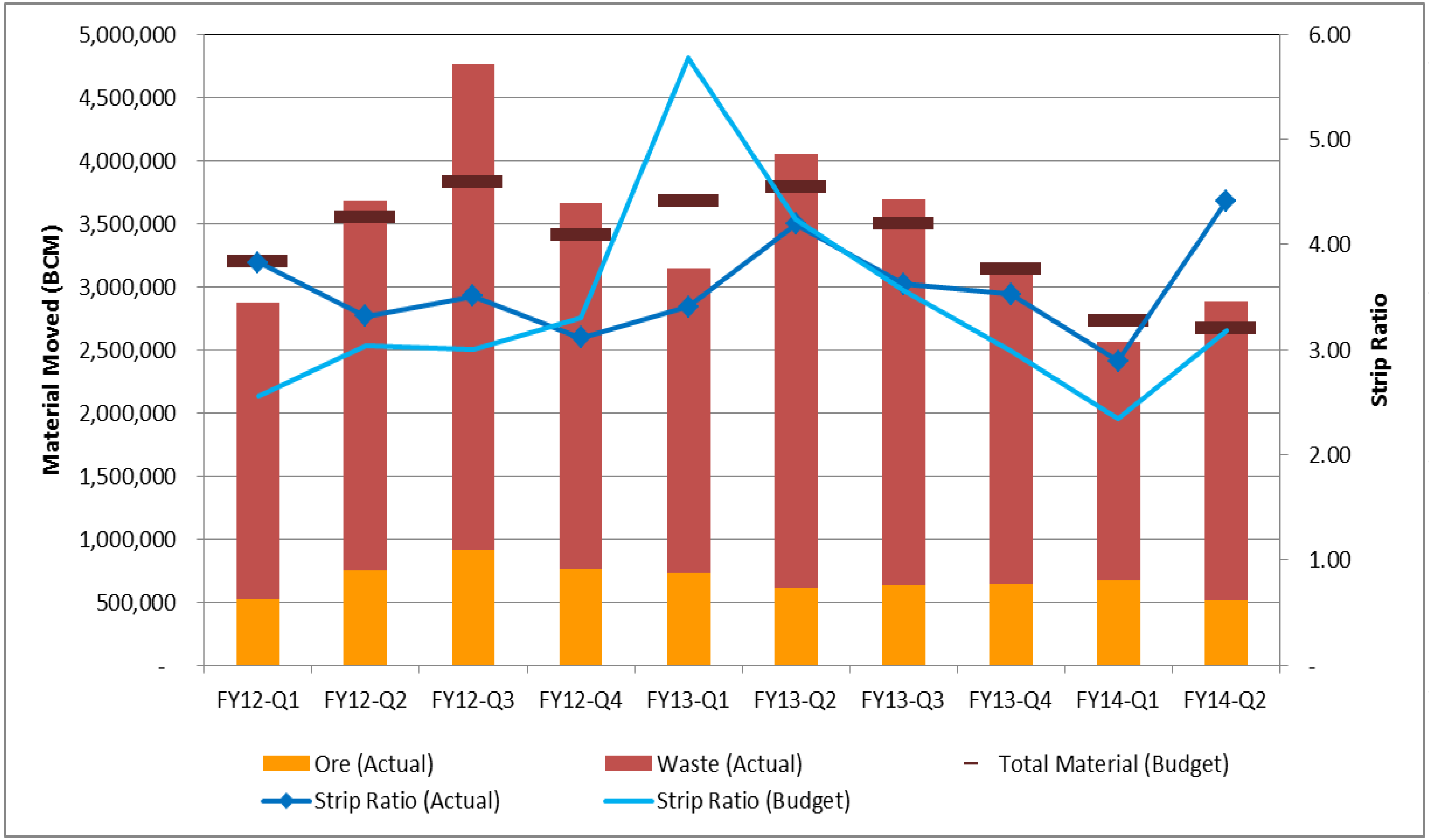
Steady Trend of Improvement in Key Productivity Measures

Key Parameter	Units	June 2013 Quarter	September 2013 Quarter	December 2013 Quarter
SAG MILL				
Hourly milling rate	dmt	869	874	954
Daily milling rate	dmt	16,606	17,705	19,472
Annualised milling rate	Mdmt	5.7	6.4	7.1
Mill run rate	%	75	84	85
SUMMARY				
Primary Ore crushed	Wmt	1,158,829	1,577,104	1,661,562
Oxide Ore milled	Wmt	202,473	188,717	246,836
Oxide+Primary Ore milled	Dmt	1,511,162	1,628,900	1,791,410
Head grade	g/t	1.21	1.05	1.00
Gold recovery rate	%	80.7	83.4	84.4
Gold produced	Ozs	47,565	45,830	48,360

Steady Trend of Improvement in Site Costs

Key Parameter	Units	June 2013 Quarter	September 2013 Quarter	December 2013 Quarter
Mining cost	US$/t mined	3.42	4.16	3.71
Processing cost	US$/t milled	14.42	11.61	10.77
G&A cost	US$M/ month	2.02	1.63	1.62
Total Production Cost	US$/oz	1,181	1,252	1,038
Royalties	US$/oz	93	92	75
Sub-total	US$/oz	1,274	1,344	1,113
Inventory and Stripping	US$/oz	(36)	(101)	30
Sustaining Capital	US$/oz	167	99	85
Total All-In Site Cost	US$/oz	1,405	1,342	1,228

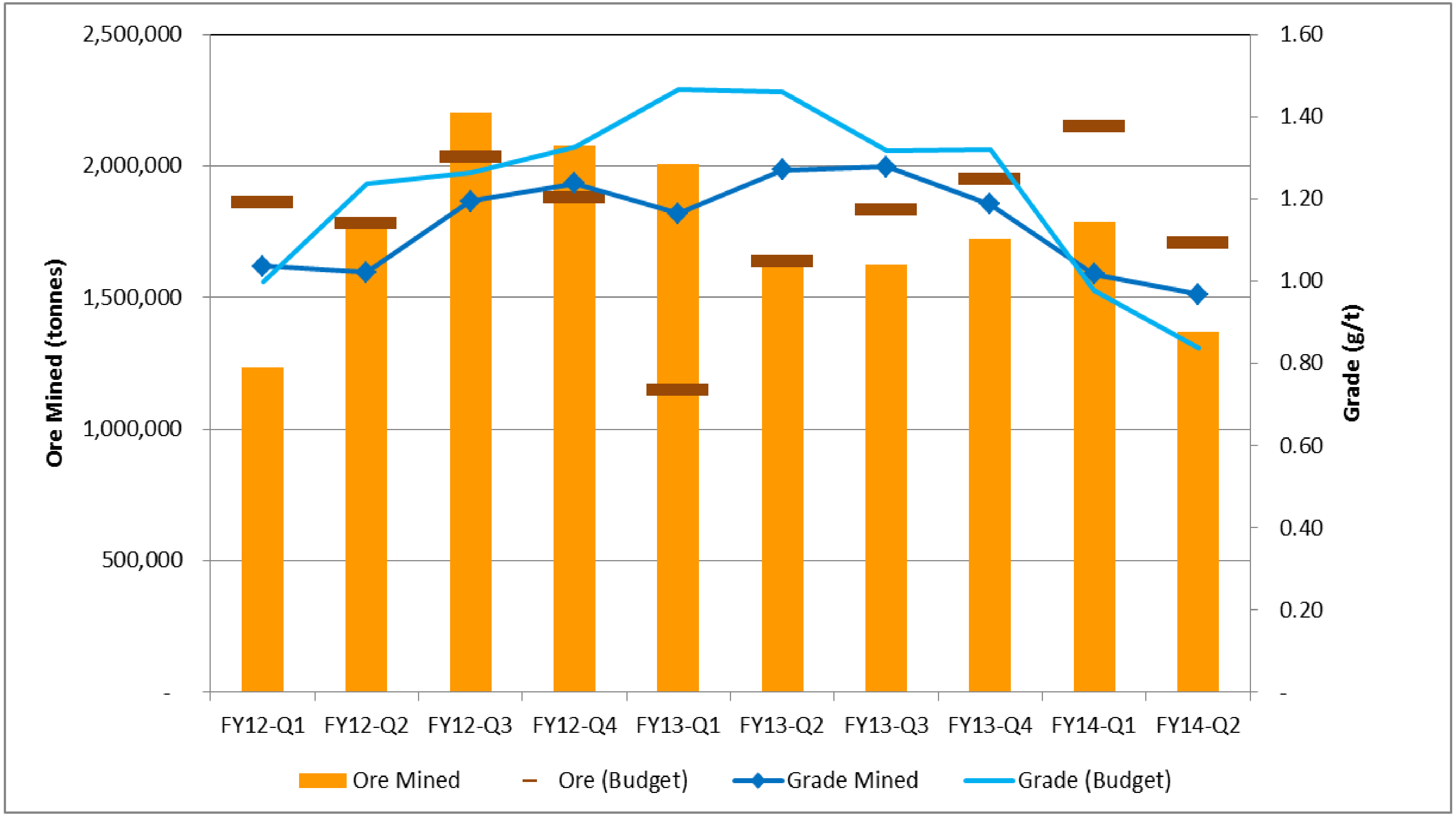
Production Performance- Mining



Comments

- Strip Ratio Increased in the quarter due to the need to strip waste in AG Stage 3 Pit. The strip-ratio will decrease in coming months with ore now exposed on the 1095 mrl - with some good grades.
- Mining rate reduced to 820 kbcm per month from 1 Mbcm per month at end of FY14-Q2, which will continue through to the end of FY14.
- Conditions in both pits have significantly improved with the reduction in toe and the contractor is now sheeting in pit access on ore with LG oxide ore and in waste with crushed waste.
- Concerted program well underway to sheet all haul roads with crushed fresh rock – downtime due to rain should reduce significantly

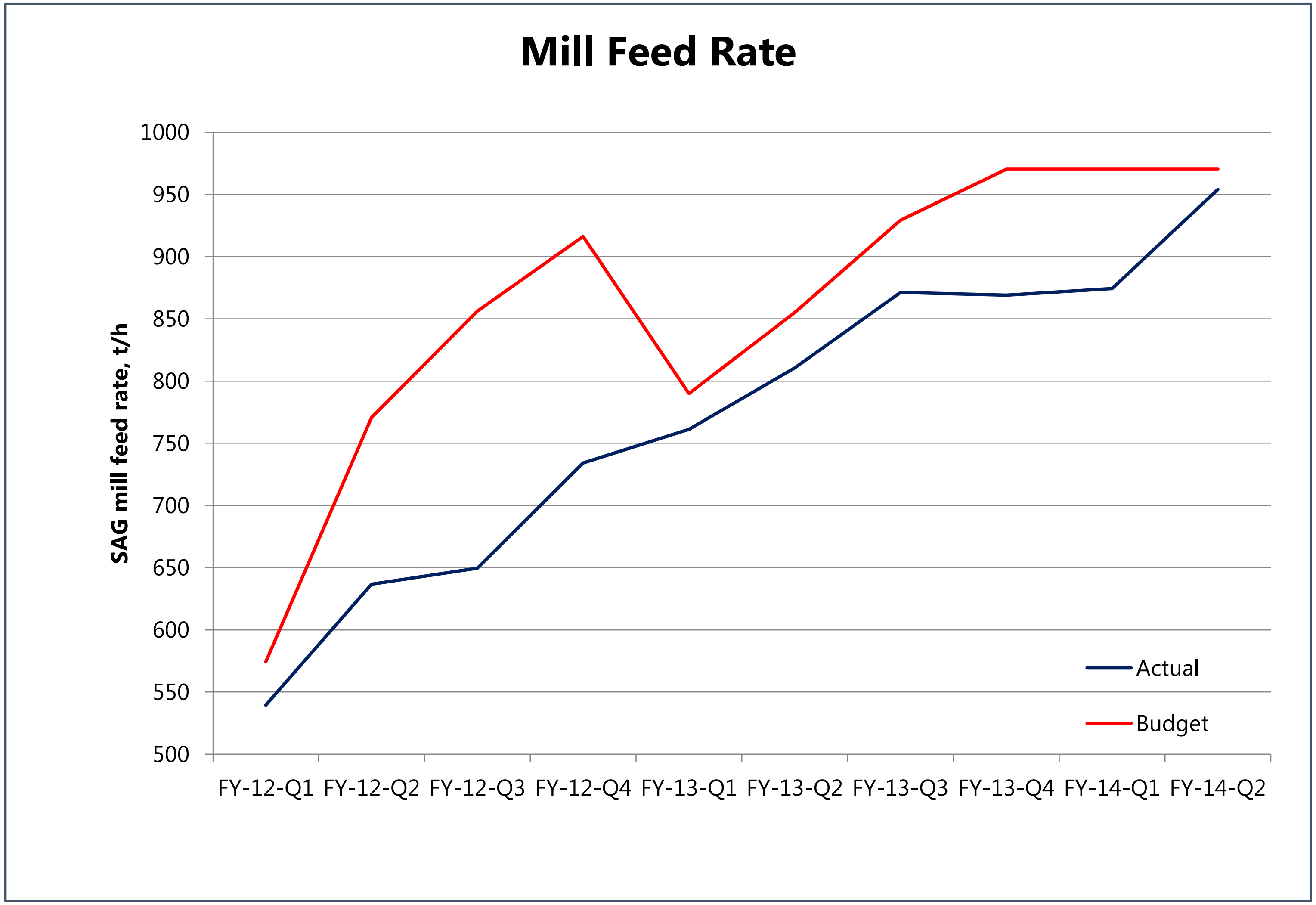
Production Performance- Mining



Comments

- Ore mining was tailored to crusher availability to increase the percent of direct tipping – ore was held in the pit during the crusher refurbishment shut.
- ROM pad rationalised with construction of the skyway out of waste. Ore fingers established to ensure max. rehandle distance of 100m
- Change to drill and blast to increase production of fines in ore and deal with toe and oversize issues has been successful.
- Mine Manager replaced in FY14-Q2 and a new Technical Services Superintendent recruited to start in FY14-Q3

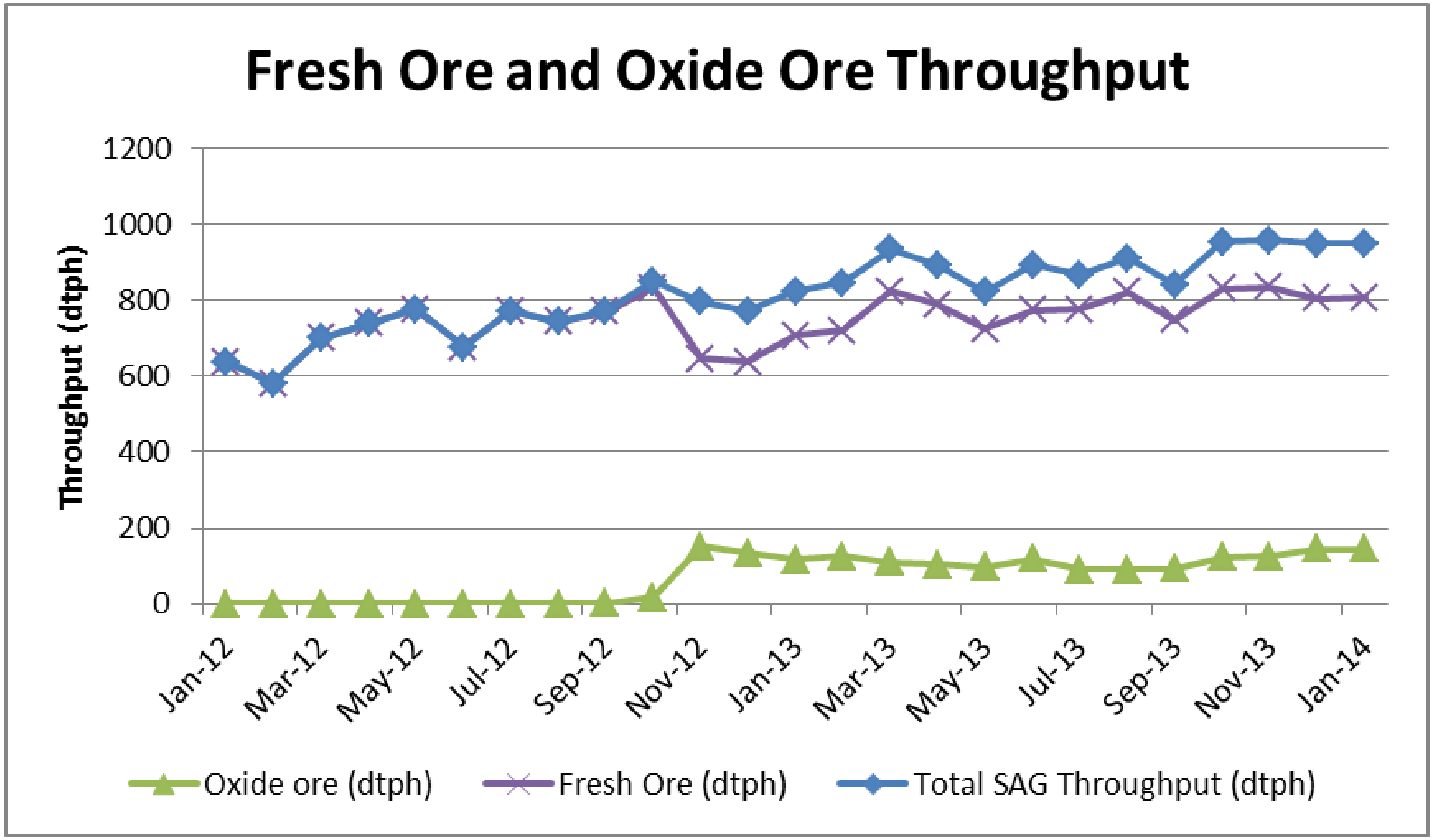
Production Performance - Processing



Comments

- Made steady increase in FY14-Q2 partly due to oxide component in feed from CV501. Along with measures in place to concentrate on optimising the primary crusher feed blend – based on ore hardness.
- Drill and blast changes to increase the amount of fines in the feed.
- BII to assist in increasing consistency of feed rate.

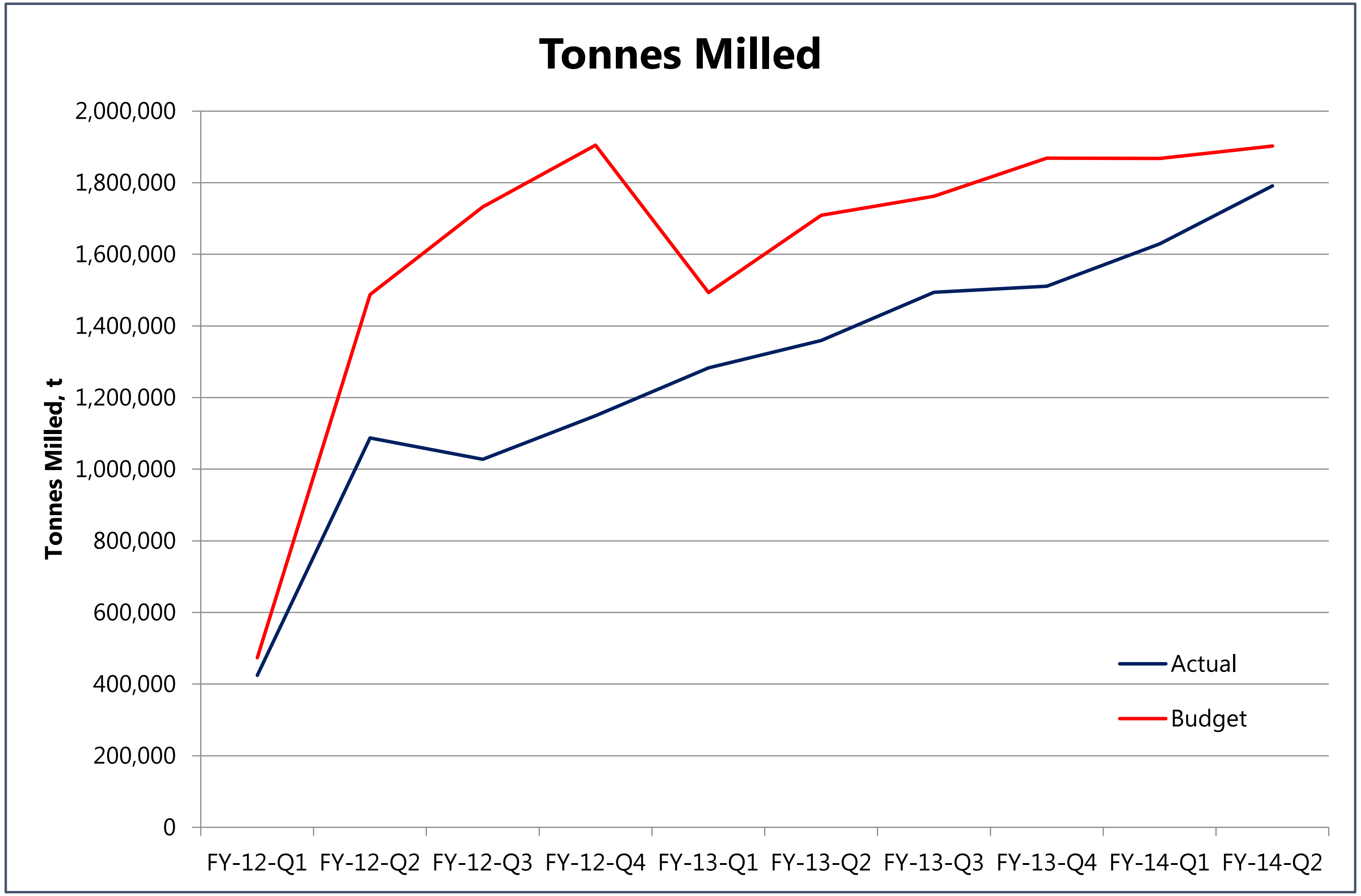
Historical Throughput - Processing



Comments

- Highest average quarterly throughput rate achieved in FY14-Q2 of 954tph.
- Average throughput in FY14-Q2 for fresh ore was 823tph, and oxide ore 131tph.

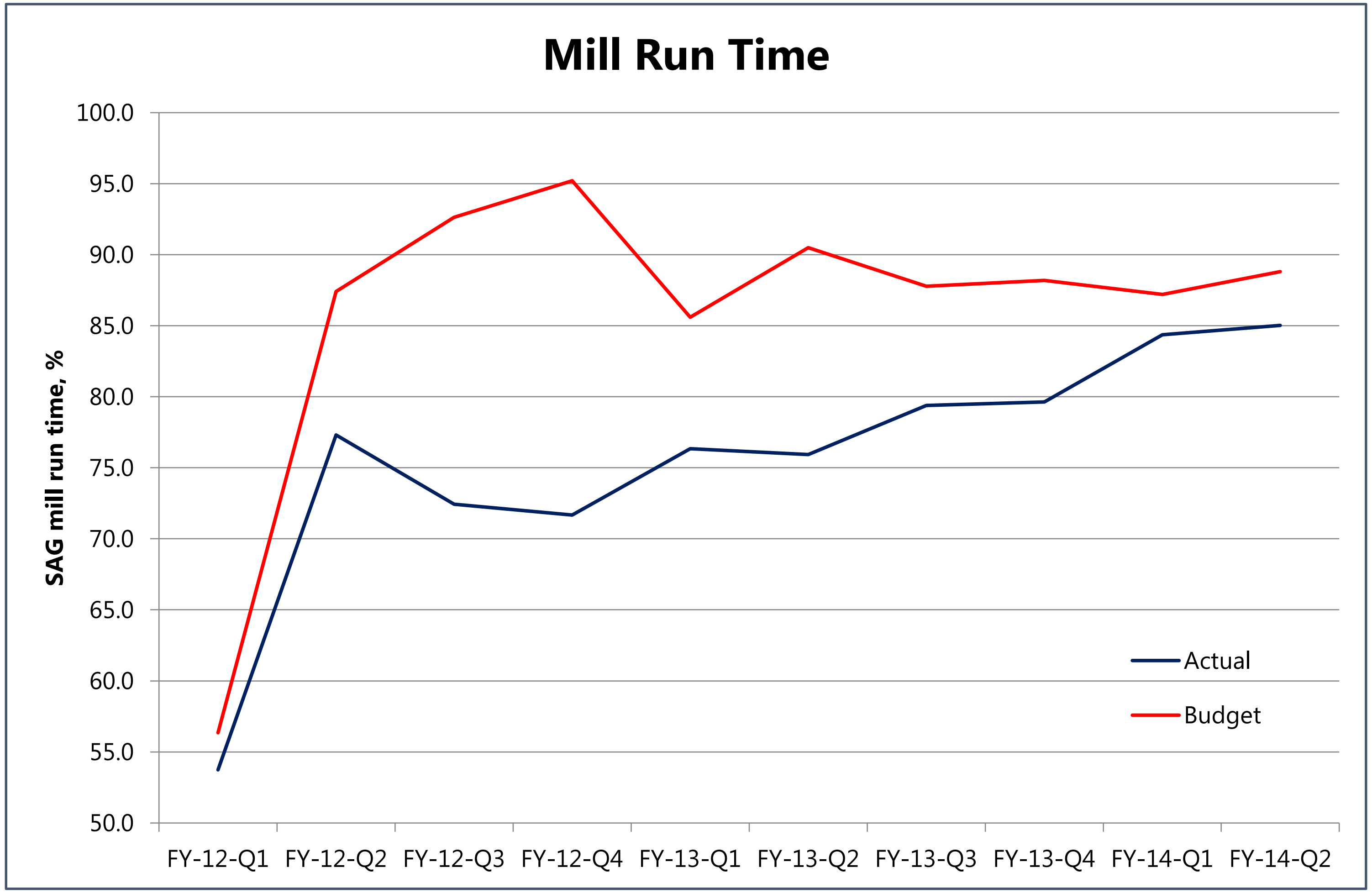
Production Performance - Processing



Comments

- Run time on the SAG mill is continuing to improve
- Have a BII to ensure we are undertaking PM’s and Increasing runtime

Production Performance - Processing



Comments

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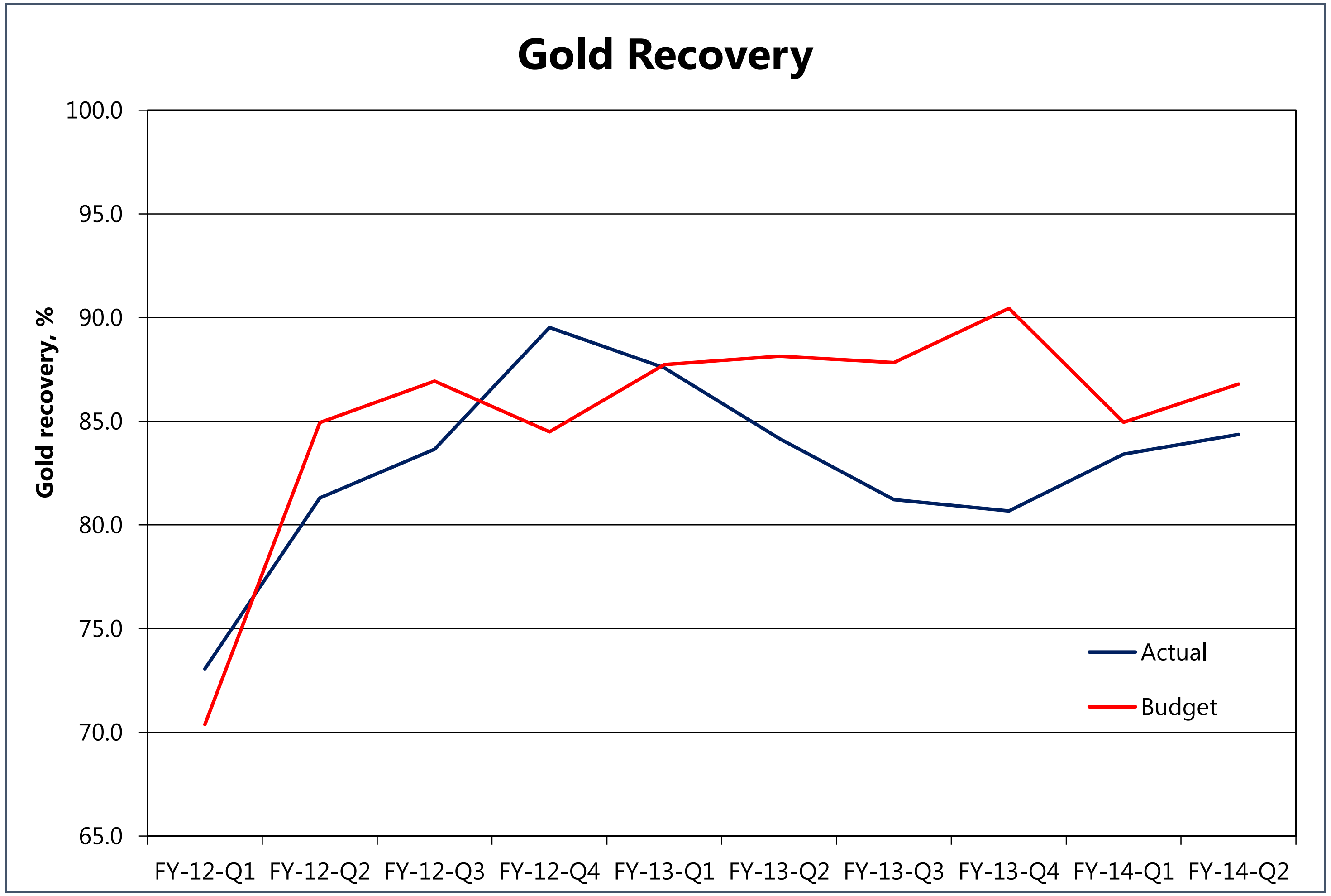
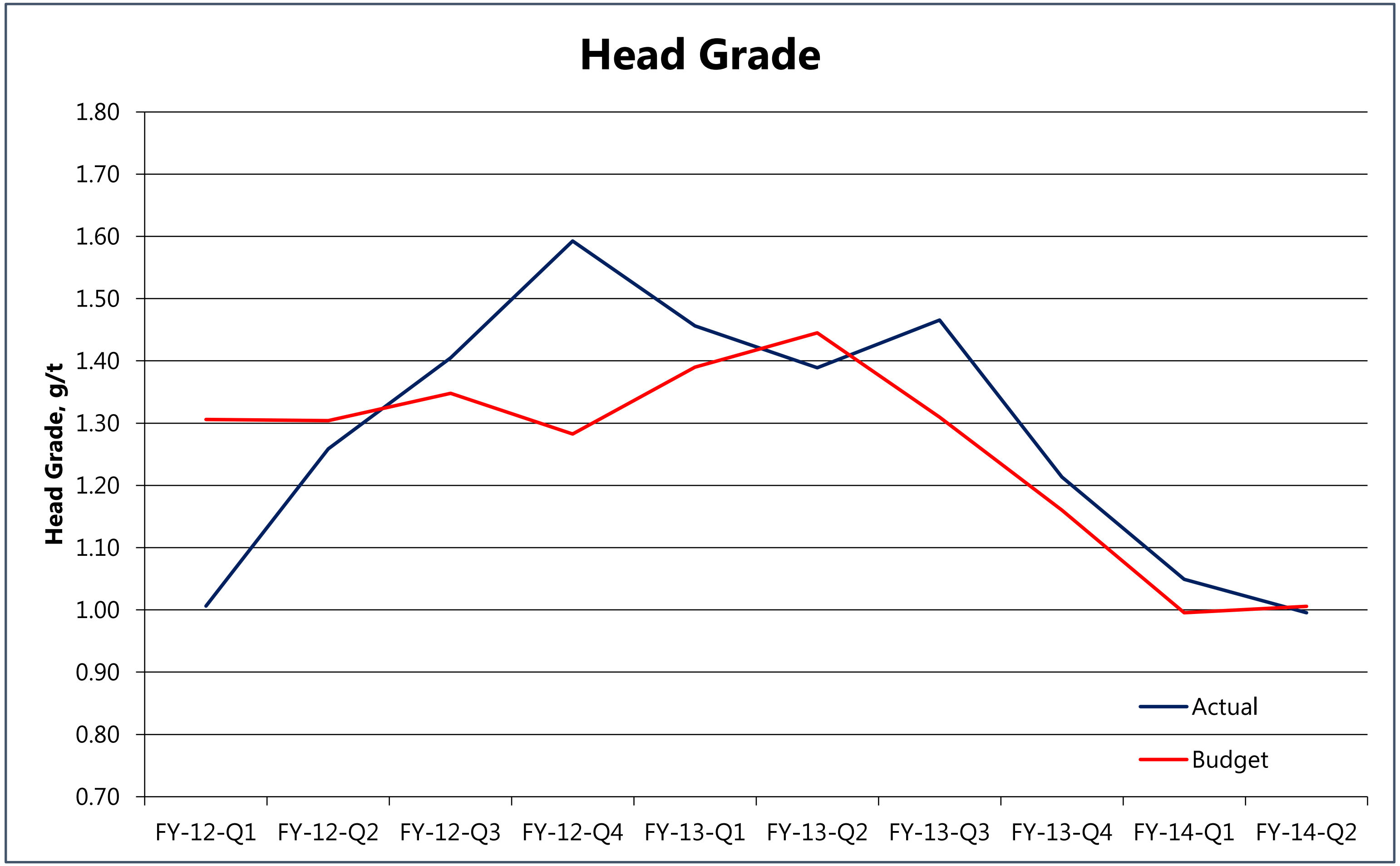
Production Performance - Processing



Comments

- Recovery is commencing to increase and stabilise through additional focus in the plant and additional stability.
- Flotation sulphide recovery on target.
- Opportunity to improve gravity gold recovery as part of the BII.

Production Performance - Processing

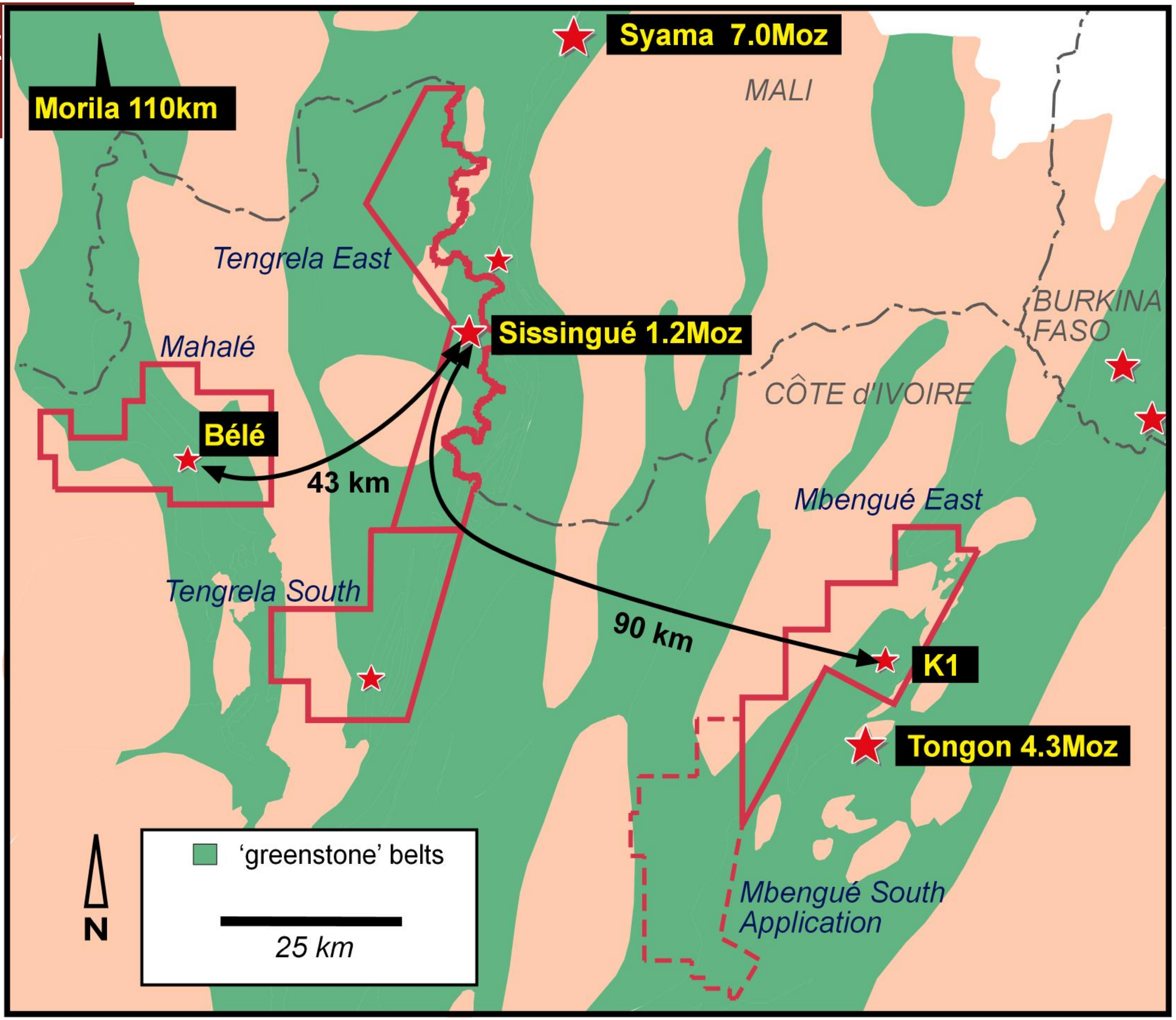


Comments

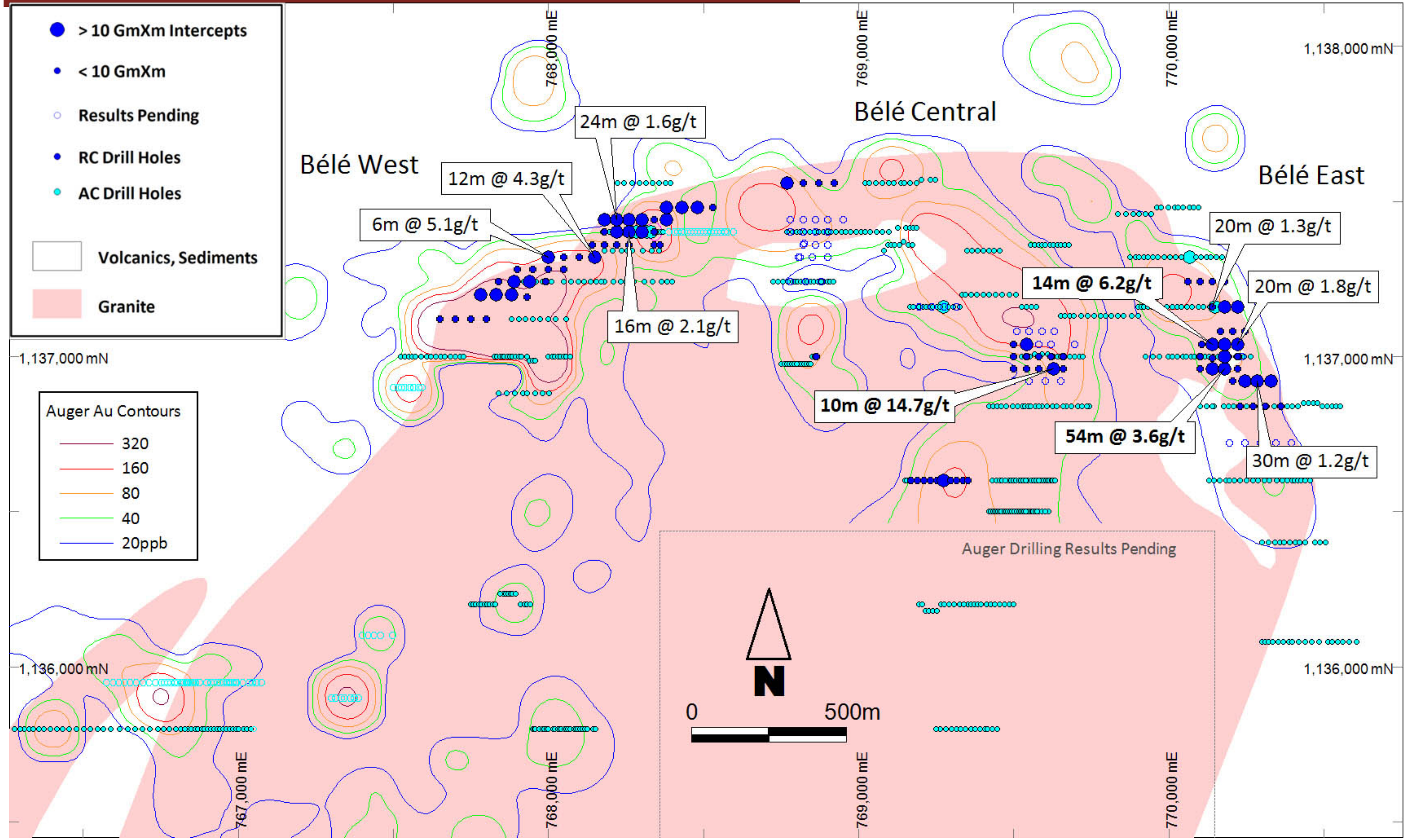
- Grade is reducing but will plateau at 0.9g/t-1g/t, before increasing next quarter;
- Need to maximise feed grade and mined ore grade *(0.05g/t = 10.3kozs per annum - BII)*

Sissingué Gold Mine Development

- Deferred development decision **until mid-2014** at earliest
- Exploration success at Mahalé and Mbengué **may warrant revisions** to development plan and give rise to new opportunities
- Currently:
  - Exploring high-priority **Mahalé** licence area
  - Continuing **discussions** on mining code and mining convention
  - **Re-designing mine plan** based on updated Mineral Resources
  - **Re-assessing** capital cost budget and operating costs

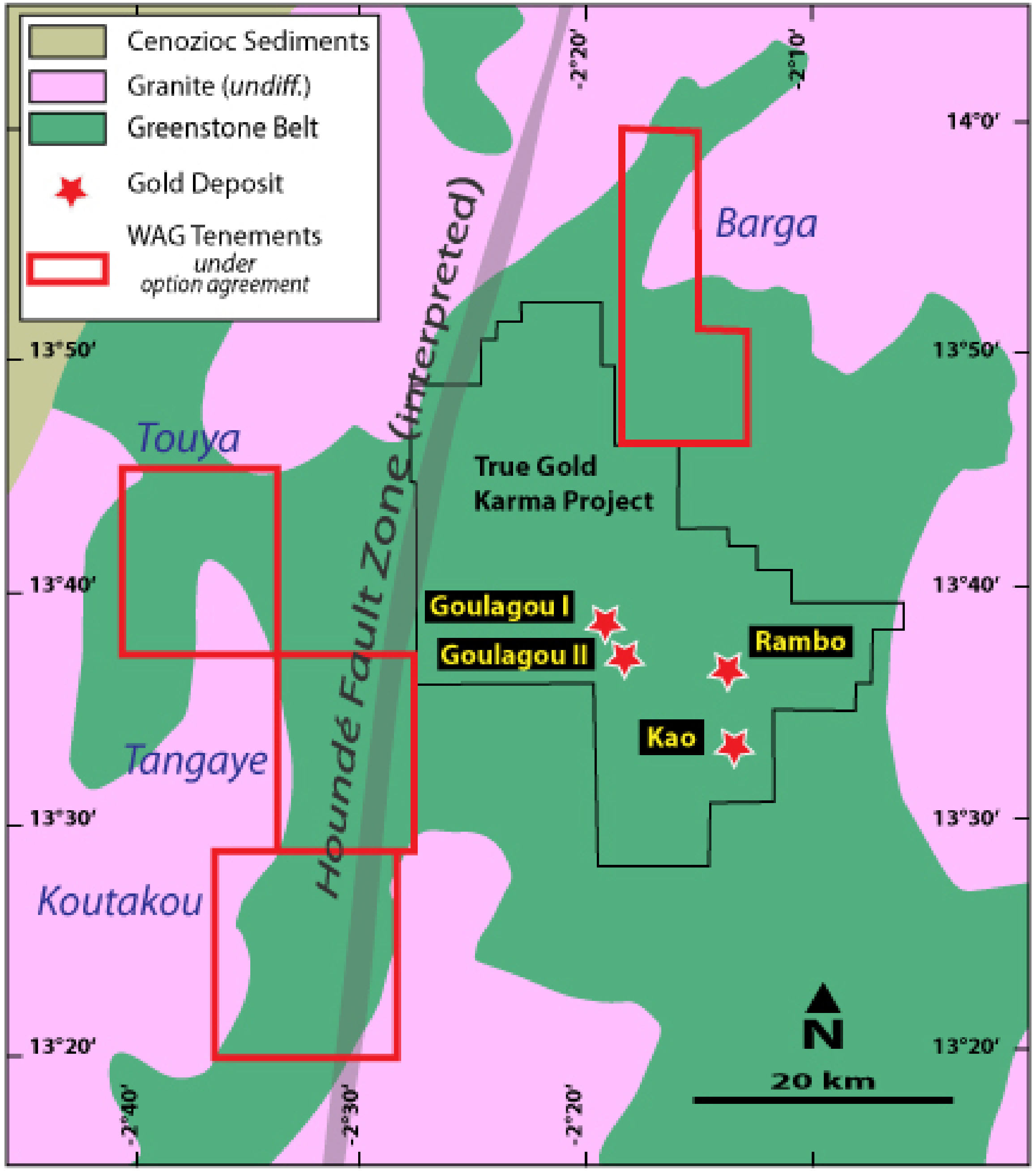


Mahale Exploration Project



WAG Farm-In Agreement

- Farm-in agreement with unlisted, Australian junior, West African Gold Ltd
- Involves four highly prospective tenements located in Burkina Faso adjacent to the Houndé Fault zone and True Gold's Karma Project
- Commitment includes minimum spend of $250,000 in year 1
- Can earn up to 50% by expenditure of $2.5M in a five year period
- May earn an additional 30% by expenditure of an additional $2.5M in the five year period



Conclusion

Recent share price performance does not recognise **underlying strength of business**

Management heavily focussed on matters within their control with the aim of **restoring investor confidence**

Productivity improvement programmes in place to achieve this outcome

Benefits of focus on performance evident in **September & December 2013 Quarters.** Incremental improvements are expected to continue in coming periods.

Watch this space…….

Contact

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Attachments

Edikan Gold Mine Mineral Resources
(including Ore Reserves)

Weathering Domain	Measured			Indicated			Inferred		
	Tonnes (million)	g/t Au	oz. Au (,000)	Tonnes (million)	g/t Au	oz. Au (,000)	Tonnes (million)	g/t Au	oz. Au (,000)
Oxides	0.220	1.5	10.6	0.600	0.8	16.0	2.763	1.2	102.7
Transition	0.764	1.1	28.1	3.100	1.2	119.7	3.284	1.1	113.7
Fresh	81.220	1.1	2,917.7	76.610	1.0	2,603.2	71.400	1.0	2,213.4
Total	**82.204**	**1.1**	**2,956.4**	**80.310**	**1.0**	**2,738.9**	**77.447**	**1.0**	**2,429.8**

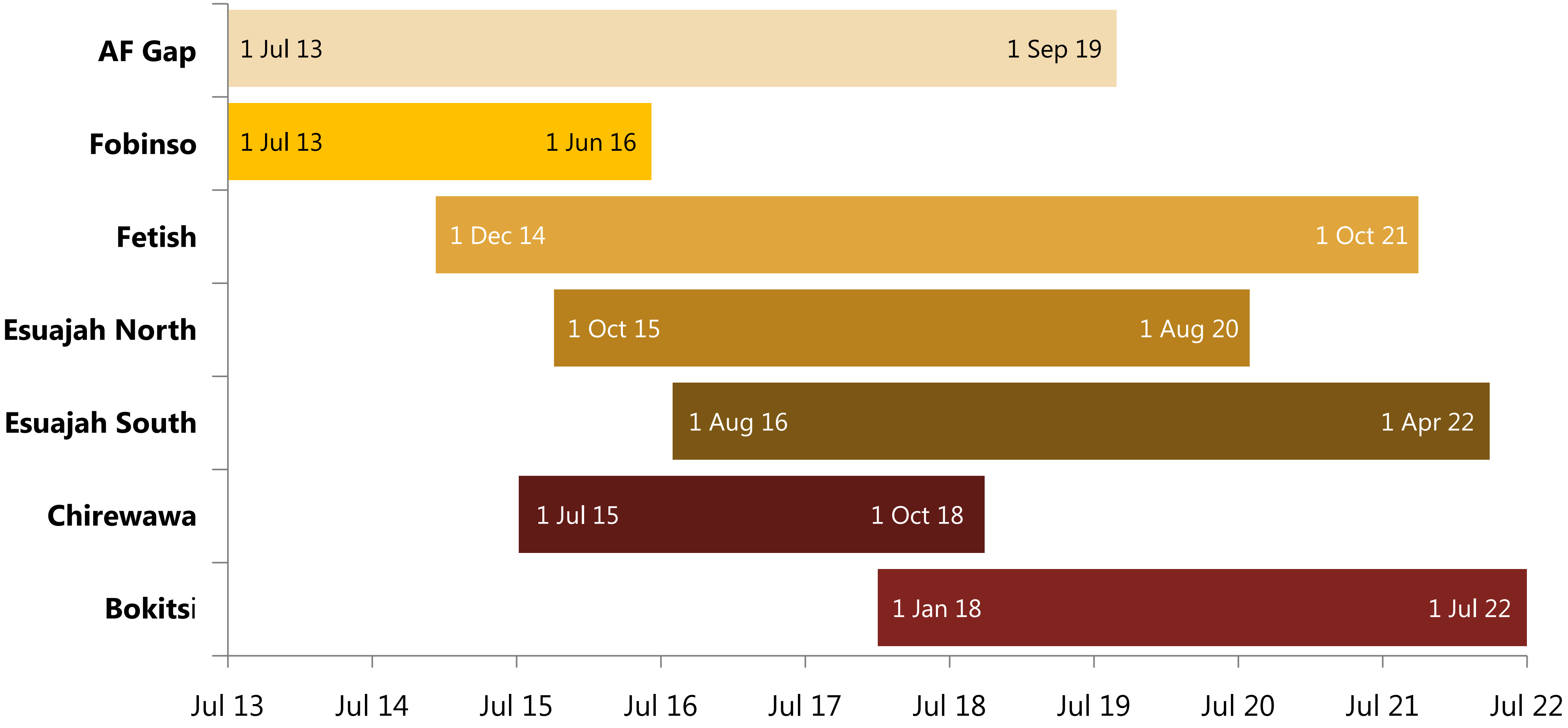
Notes:
1. Updated in July 2013 and allows for mining depletion to 30 June 2013

Edikan Gold Mine Ore Reserve

Category	Tonnes (million)	g/t Au	Ounces Au (,000)
Proved	59.6	1.1	2,088.8
Probable	23.1	1.1	835.7
Total	**82.7**	**1.1**	**2,924.5**

Notes
1. Estimate as at 30 June 2013
2. Estimates has been rounded to reflect accuracy
All estimates are on a dry tonne basis

Edikan Pit Development Schedule



Planning parameters

- Adopted revised technical parameters based on recent experience:
  - **US$1,200/oz** pit shells
  - **Revised** mining and processing cost base
  - **Revised** mill availability (88%), throughput (7.5MTPA) , recovery (87%)
  - **Variable cut-off** grade:
    - Oxide – 0.6g/t gold
    - Transitional 0.5 g/t gold
    - Fresh 0.4 g/t gold

- **Mining costs** based on negotiated contract rates adjusted for historic escalation (US$3.43/t LOM)
- **Processing and G&A** rates based on historic rates adjusted for one offs (US$11.94/t combined)

Mining Operations

Contract Mining performed by African Mining Services - a company with over 20yrs mining experience in Ghana.

Responsible for all D&B, L&H, GC drilling, Crusher feed

Fleet comprises, but significantly more equipment is immediately available locally,

- Cat 777 trucks x 26
- Liebherr 9250 Excavators x2
- Liebherr 984 Excavators x2
- Panterra Blast Hole Rigs x13
- RC Grade Control Rigs x2

Present working hours: 6am to 4pm and 6pm to 3am – able to increase working hours to increase production, if required.

2013 Calendar year - Ore Body Reconciliations

Grade Control drilling is done on an 10m by 10m grid pattern to a vertical depth of 20m.

RC samples are collected at every 1m from a rig-mounted cyclone.

Summary Reconciliation: Resource Vs. Ore Control - 2013

	Resource Model			Grade Control Model			Percent of Exp. Model		
	Tonnes	Grade(g/t)	Ounces	Tonnes	Grade(g/t)	Ounces	Tonnes	Grade(g/t)	Ounces
Grand Total Ore	6.54 Mt	1.14	239 koz	6.57 Mt	1.13	240 koz	101%	100%	100%

Summary Reconciliation: Mined Feed Vs. Milled - 2013

	Mined Feed		Milled		Percent Variation	
	Tonnes	Grade(g/t)	Tonnes	Grade(g/t)	Tonnes	Grade(g/t)
Grand Total Ore	6.09 Mt	1.18	6.39 MT	1.17	105%	99%

- Cut-off grades are:
  - 0.00-0.27 Waste
  - 0.27-0.40 Mineralised waste
  - 0.40-0.60 Low grade
  - > 0.60 Crusher feed

Processing and Maintenance