



## European Gold Forum

Jeff Quartermaine  
Managing Director & CEO

Zurich 4 April 2017

ASX/TSX: PRU  
[www.perseusmining.com](http://www.perseusmining.com)



# Cautionary Statements

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This presentation 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 (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

All production targets for Edikan and Sissingué 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 Edikan Mineral Resource and Ore Reserve estimates was previously published in a market release dated 21 February 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 — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 15 December 2016. The information in this report that relates to Mineral Resources for Bélé was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2017. The information in this report that relates to Ore Reserves for the Sissingué and Bélé was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 31 March 2017. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in those market releases 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 — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2011 continue to apply.



# Cautionary Statements

## Yaouré

All information in this report in the Annual Group Ore Reserves and Mineral Resources Statement concerning the YGP are reported as Foreign Estimates as defined in the ASX Listing Rules in accordance with ASX Listing Rules 5.12.1 to 5.12.10 and as Historical Estimates as defined under NI 43-101. The Foreign Estimates and Historical Estimates are together referred to as "Estimates". The Estimates for the YGP have been sourced from the following report in accordance with NI 43-101: Technical Report and Prefeasibility Study of the YGP, Côte d'Ivoire. Document No 1494400100-REP-R0001-01 dated 14 May 2015. The Estimates have been classified as Inferred, Indicated and Measured under NI 43-101. The classification categories are considered by Perseus to be equivalent to the JORC categories of the same name (JORC 2012), thus the NI 43-101 compliant estimates are considered "qualifying foreign estimates" for the purposes of the ASX Listing Rules. Perseus has reviewed the relevant Technical Reports for the YGP and believes the foreign estimates were conducted in a professional and competent manner and are relevant for purposes of the Company's decision regarding these properties. However, neither Perseus nor its qualified persons have completed the work necessary to verify the Estimates and the estimates should not be relied upon. The Estimate for the YGP deposit is material to Perseus. The Mineral Resource Estimate is based on RC and diamond core drill holes, conducted by Amara since 2005. Drill holes were nominally spaced at 50x50m over the entire prospect. A total of 630 RC holes for 59,096.65m and 405 DD holes for 116,383.35m were drilled. Resource wireframes were generated by combining manually digitized sectional polygons. A standard block model was created with 12.5x12.5x10m parent block size and grade estimation was performed using a combination of Ordinary Kriging and Cubed Inverse Distance algorithms, both with top-cuts applied. The oxides of the YGP deposits have been partly mined in open pit heap leach operations by the Compagnie Minière d'Afrique ("CMA") between 1999 and 2003, and between 2008 and 2011 by Amara. Historic data from drilling prior to 2005, and grade control data from the mining operations were not included in the Mineral Resource Estimate. The depletion due to mining by CMA and Amara, as well as backfilling of the historic CMA open pits have been taken into account. Mineralogical and metallurgical test work was carried out on several ore types at variable grades. Investigations indicated that the ores are free milling and non-refractory at a grind size of approximately P80 = 75 µm. The ore is hard and amenable to direct cyanidation, with an overall gold recovery of approximately 90%. Open pit mining using conventional drill and blast methods was adopted taking into consideration oxide and fresh material. Pits were optimised and then designed in staged cutbacks. Suitably sized mining equipment was adopted with total material movement determined based on the plant throughput rate with an elevated cut-off strategy in the early years of production to maximise grade. Owner mining was adopted. The process plant was designed for a 6.5Mt/a capacity. The flowsheet comprised a gyratory crusher, SAG mill, ball mill, gravity concentration, thickeners, agitated leach tanks, CIP circuit, elution and electrowinning to produce doré gold bars for refining. Infrastructure was designed to match the overall mining and processing rates, including tailings storage facility, power and water supply, camp, offices, workshops and roads. Cost estimates were completed to +/-25%. A \$1,250/oz gold price was used in the evaluation.

A statement was made by Amara on 26 February 2016 updating the Mineral Resource and Ore/Mineral Reserve at the YGP. An incomplete draft technical report was available to Perseus, but a fully compliant NI 43-101 document had not been completed. Therefore the May 2015 NI 43-101 technical report is the basis of the Estimate. Perseus has commenced a feasibility study on the YGP including a NI 43-101 technical report, with completion expected in the middle of 2017. The feasibility will be focussed on increasing geological information by carrying out closer spaced drilling in targeted areas than has been completed historically. Also significant additional metallurgical test work will be carried out, with a specific focus on comminution. The new information will be used to better define controls on mineralisation and thereby determine the tonnes and grade of the deposit with greater reliability and develop a geo-metallurgical model. The mining method for the deposit can then be optimised along with the mining and processing rates. The process plant design and associated infrastructure will then be finalised. Quotes will be sought from suitably experienced mining contractors to fully evaluate the option of contract mining compared to owner mining. The feasibility will be funded from funds from the recent equity raising.

## Cautionary statement in respect of Yaouré

The Estimates are historical/foreign estimates and are not reported in accordance with the JORC Code. A qualified person has not completed sufficient work to classify the Estimates as current mineral resources or ore reserves in accordance with the JORC code and the Company is not treating the Estimates as current. It is uncertain that following evaluation and/or further exploration work the Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

## Competent Persons/Qualified Person Statement

The information in this presentation that relates to the reporting of Yaouré Mineral Resource Foreign Estimates is provided under ASX listing rules 5.12.2 to 5.12.7 and under Canadian National Instrument 43-101 (NI 43-101) and is an accurate representation of the available data and studies for those projects based upon information compiled and Historical Estimates by Mr Steffen Brammer, who is Member of The Australasian Institute of Mining and Metallurgy. Mr Steffen Brammer is an employee of the Company. Mr Steffen Brammer has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as a Qualified Person as defined in NI 43-101. Mr Steffen Brammer consents to and has approved inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the reporting of Yaouré Mineral Reserve Foreign Estimates and Historical Estimates is provided under ASX listing rules 5.12.2 to 5.12.7 and under NI 43-101 and is an accurate representation of the available data and studies for those projects based upon information compiled by Mr Paul Thompson, who is Fellow of The Australasian Institute of Mining and Metallurgy. Mr Paul Thompson is an employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Qualified Person as defined in NI 43-101. Mr Paul Thompson consents to and has approved inclusion in the report of the matters based on his information in the form and context in which it appears.



## SNAPSHOT OF PERSEUS MINING LIMITED



**West African focussed gold producer, developer and explorer**



**Large Mineral Resource / Ore Reserve inventory**



**Strong production growth profile**



**Clean balance sheet available to fund growth**



**Very experienced board & management team**

**.....translates to a compelling investment opportunity**



# PERSEUS'S VALUE PROPOSITION





# Capital Structure

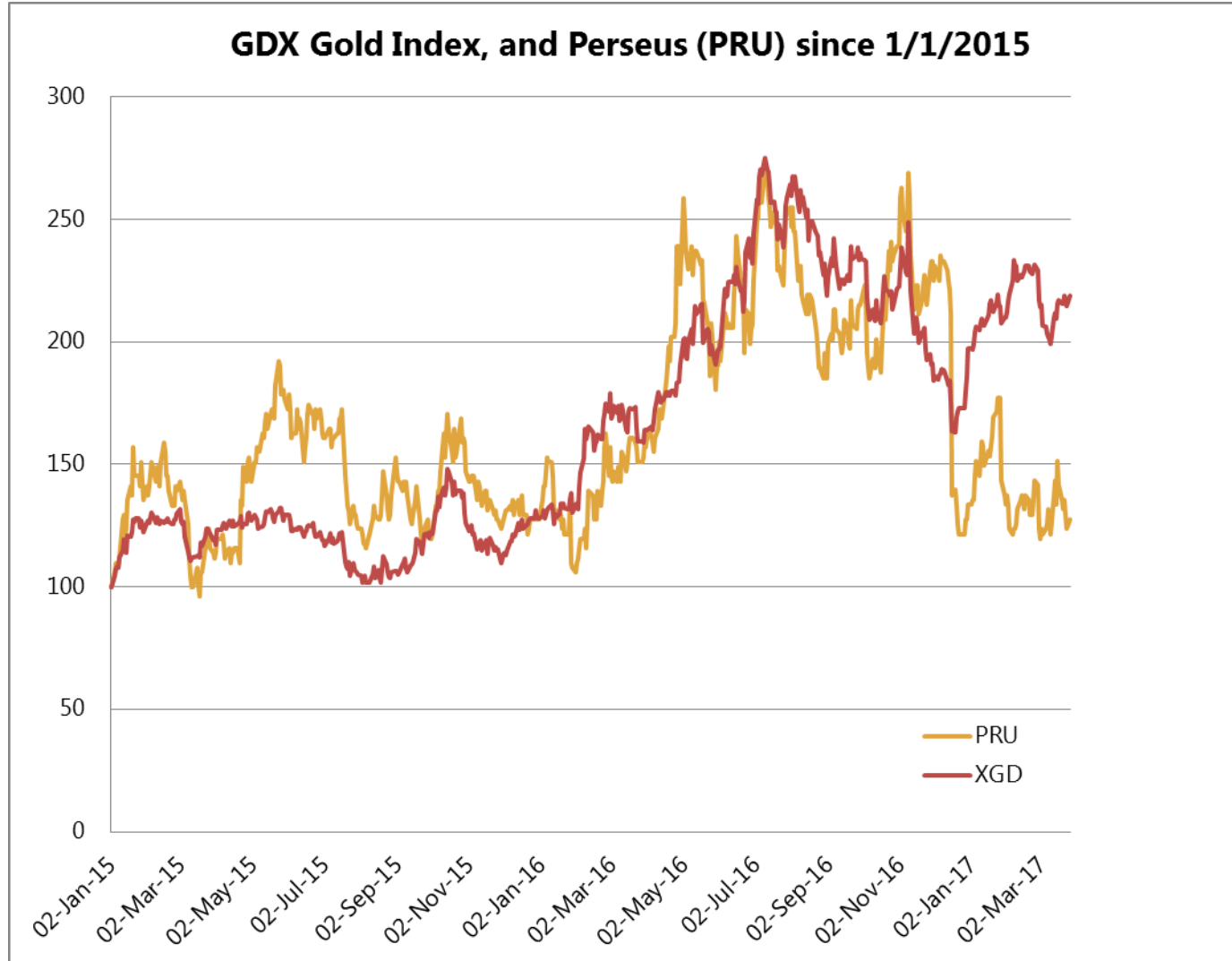
| <b>As at 29 March 2017</b>              | <b>ASX</b>        |
|-----------------------------------------|-------------------|
| <b>Share price</b>                      | <b>A\$0.31 ps</b> |
| <b>Shares outstanding</b>               | <b>1,033 m</b>    |
| <b>Warrants outstanding<sup>1</sup></b> | <b>131 m</b>      |
| <b>Market capitalisation</b>            | <b>A\$315 m</b>   |
| <b>Cash <sup>2</sup></b>                | <b>A\$55 m</b>    |
| <b>Debt</b>                             | <b>-</b>          |
| <b>Enterprise value</b>                 | <b>A\$260 m</b>   |

Note:

1. 143,050,770 warrants were issued as part of the Amara acquisition consideration. Each warrant is exercisable at \$0.44 on or before 19 April 2019. If all remaining 130,598,717 warrants outstanding are exercised (12,452,053 warrants have already been exercised) Perseus will receive ~A\$57.5m / US\$43.1m assuming A\$/US\$ exchange rate of 0.7505 as at 10 March 2017,
2. Includes 31 December 2016 cash of A\$54.7m. Cash balance excludes 9,852ozs of gold on hand which at 31 December 2016 was valued at A\$12.8m based on a gold price of US\$1,159/oz and A\$:US\$ exchange rate of 0.7207

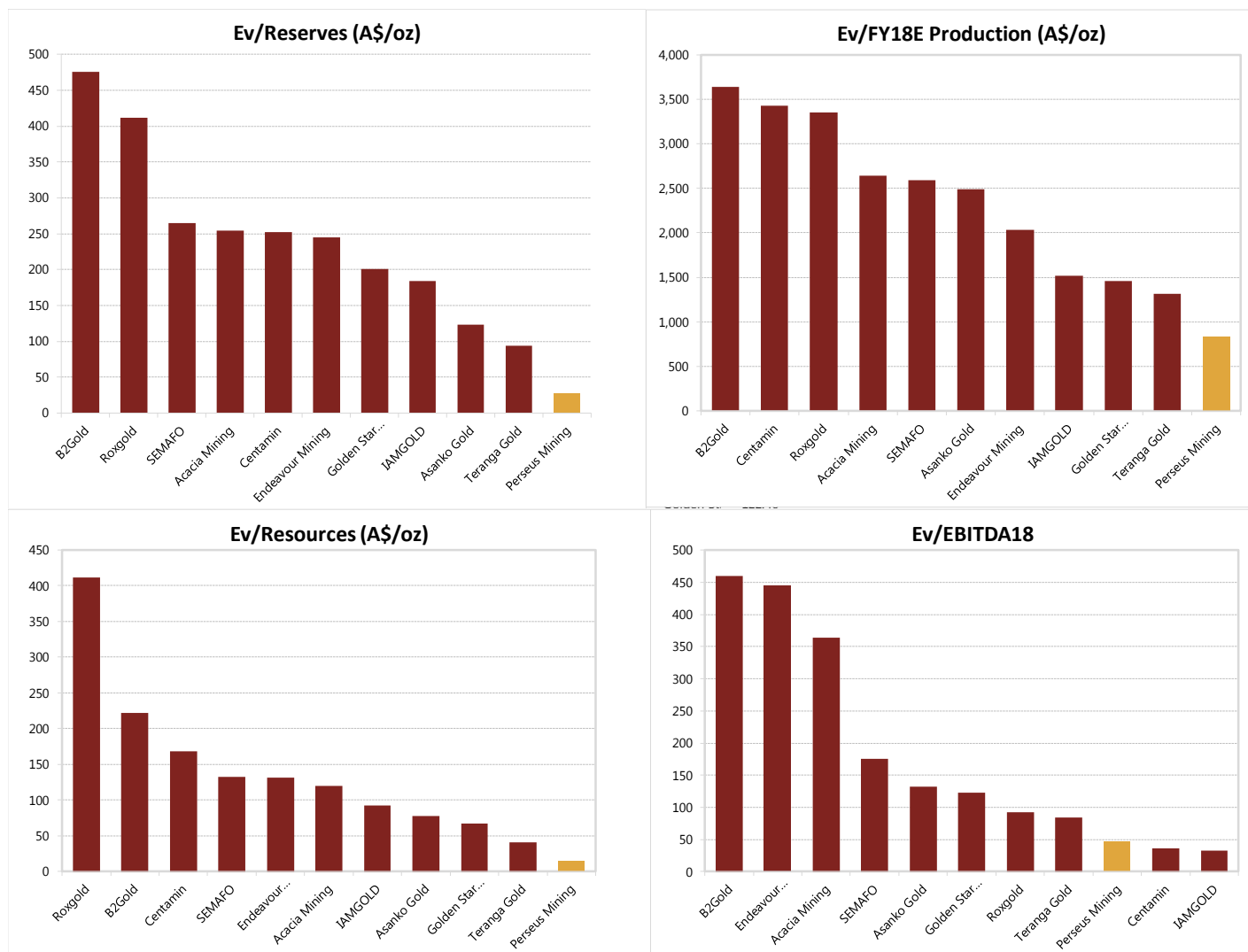


# UNDERPERFORMANCE CAN CREATE OPPORTUNITY





# RELATIVE VALUE IS CLEAR



**With further evidence of the recent material improvement in Edikan's operating performance, short term earnings multiples are expected to improve substantially.**



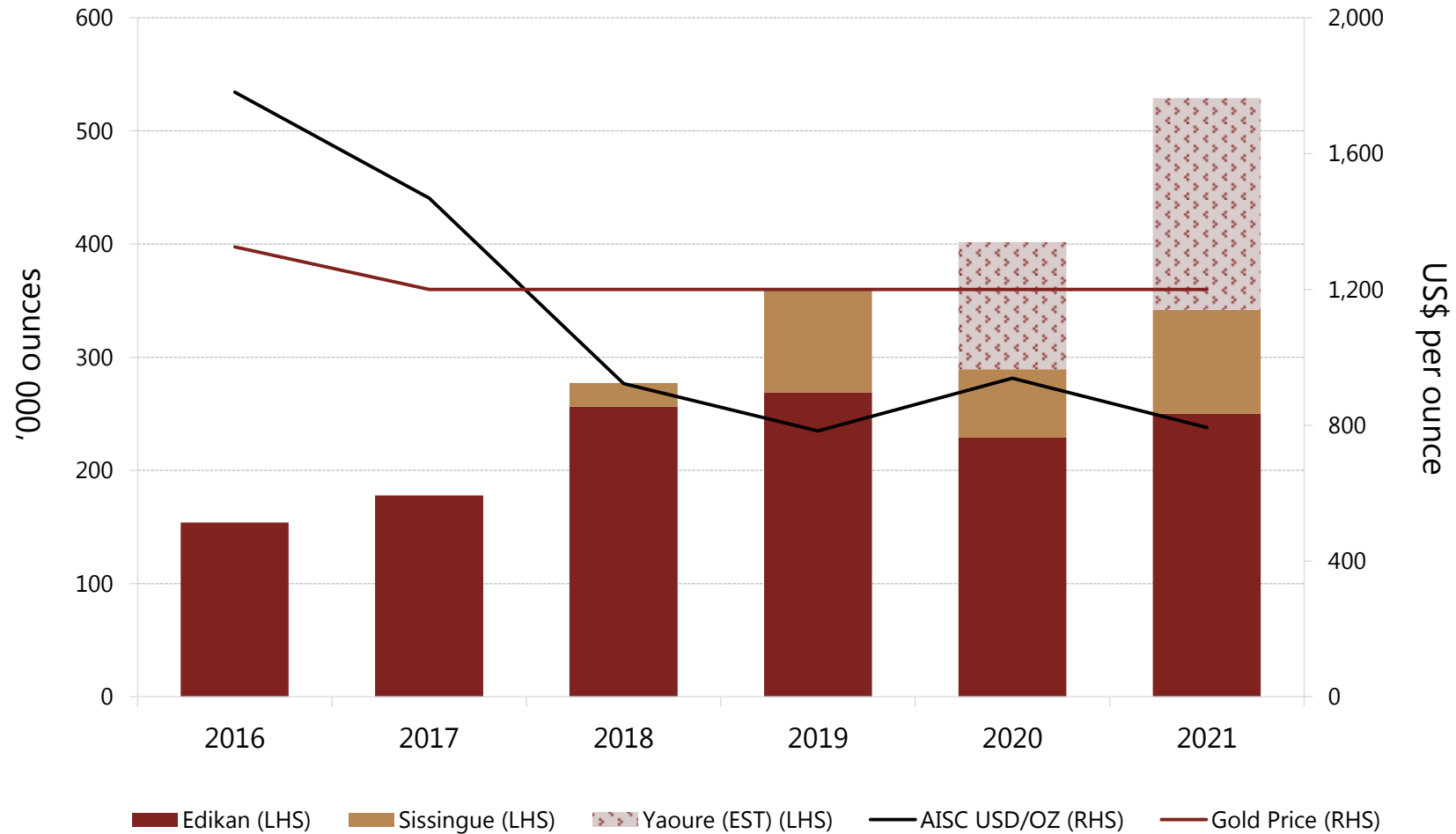
## VALUE PROPOSITION IS CLEAR

- Average covering broker values Perseus at \$0.55/share vs. current price of \$0.31/share. Indicates that Perseus's shares are currently trading at a discount of ~ 45% to broker valuation.
- Neither broker valuations nor current share price reflect value of underlying assets or recent operating performance:
  - ✓ Recently updated LOMPs for Edikan and Sissingue forecast after tax cash flows totalling of ~US\$507 million at \$US1,200 per ounce gold price, or **A\$0.65/share just** at A\$:US\$ exchange rate of 0.75.
  - ✓ **Zero value** is ascribed to the Yaoure Gold Project notwithstanding the project's 5.0 Moz Mineral Resource inventory and prospects for a long life, low cost mining operation
  - ✓ Since implementing operational changes in 2016, Perseus is **closely tracking production and cost forecasts** and on a path to meet if not exceed June 2017 Half Year production and cost guidance.
  - ✓ Funding of growth profile is **not dependent on accessing equity capital markets**.
- Potential for a valuation uplift as operating track record extends, development milestones are achieved and development risk eliminated, is outstanding.



# GROWTH PATH IS CLEAR

Annual Gold Production & AISC





# WHY WILL THE FUTURE FOR PERSEUS BE BETTER ?

## FIVE CRITICAL SUCCESS FACTORS INCLUDING:



Physical Assets



Human Assets



Financial Assets



Social Licence



Gold market

**.....Linked by a clearly defined and credible corporate strategy....**



# PHYSICAL ASSETS

## Our Locations

### Sissingué (86%)<sup>1</sup>

M&I Mineral Resource: 0.8Moz  
Ore Reserve: 0.4Moz

### Yaouré (90%)<sup>1</sup>

M&I Mineral Resource: 5.2Moz  
Ore Reserve: 3.2Moz  
(See cautionary statement below)

### Edikan (90%)<sup>1</sup>

M&I Mineral Resource: 5.0Moz  
Ore Reserve: 2.1Moz

## Assets

### Edikan

- Large scale open-pit gold mine since 2012
- Low grade (1.1g/t) multi pit mining operation
- Efficient processing plant involving gravity, flotation and CIL gold extraction
- Completed period of heavy capital investment on mine infrastructure and from January 2017, move to 'cash harvest' mode

### Sissingué

- Currently in development with first gold forecast for Mar 2018 quarter
- Production estimated at ~70k ounces pa
- Expected increase in Mineral Resources from satellite deposits

### Yaouré

- DFS in progress with completion forecast for September 2017 quarter
- Potential for large scale, long life, low cost production

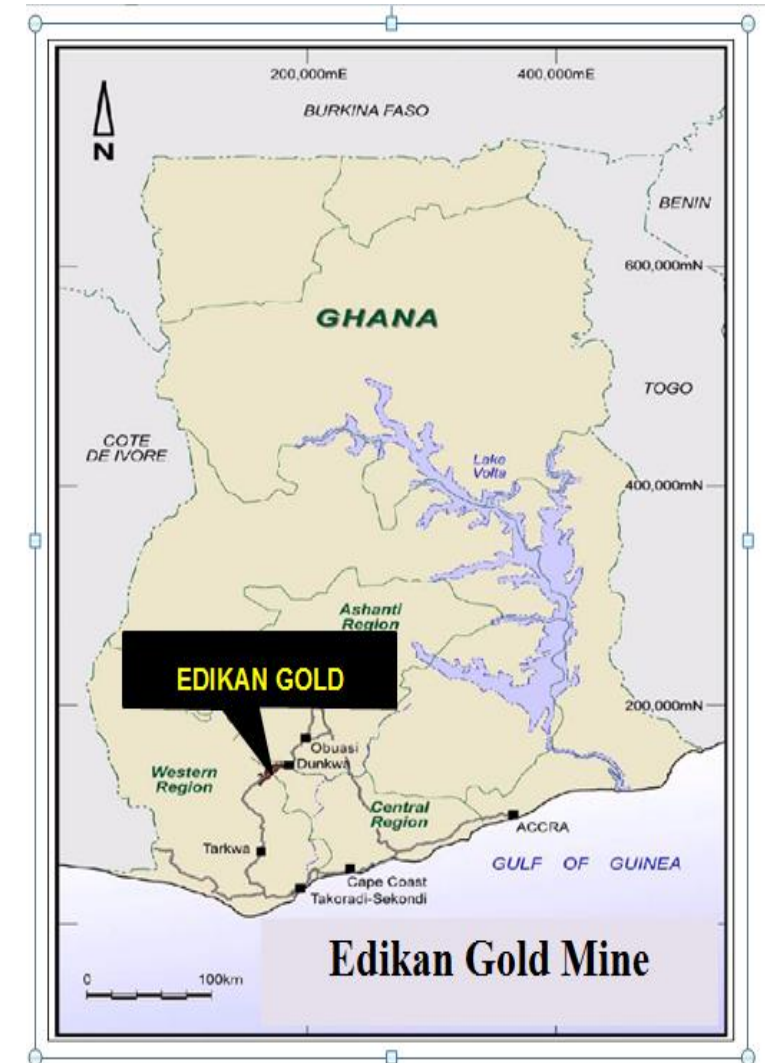
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<sup>1</sup> Note: Ore Reserve and Mineral Resource figures given on 100% basis.



## Edikan Gold Mine: The established flagship of the company

- Multi-pit, open cut gold mining operation in southern Ghana.
- Produced 1,000,000<sup>th</sup> ounce of gold in early March 2017.
- 5.0 Moz in M&I Mineral Resources including 2.1 Moz in P&P Ore Reserve at 31 December 2016.
- Recently completed major capital works programme at site.
- Production challenges in 2016 are under control with strong turnaround in performance underway.
- Operation is strongly cash positive with US\$403m after tax cash flow forecast over remaining life of mine from 1 January 2017.
- Updated Life on Mine Plan in February 2017 – similar to prior forecast







# Edikan Plant - Major upgrade completed in October 2016





**A material turn around in operating performance is underway.....**

| Key Parameter                  | Units      | December 2016<br>Quarter <sup>1</sup> | March 2017<br>Quarter <sup>2</sup> | June 2017 Half<br>Year <sup>3</sup> |
|--------------------------------|------------|---------------------------------------|------------------------------------|-------------------------------------|
| Gold Production                | k ounces   | 32.223                                | 48-49                              | 90-110                              |
| All in Site Costs <sup>4</sup> | US\$/Ounce | 1,847                                 | 1,080-1,120                        | 1,000-1,220                         |

**Notes:**

1. Actual
2. Current company estimate
3. Formal market guidance
4. Includes production costs + royalties + pre-stripping + sustainable capital expenditure



# Updated Edikan Life of Mine Plan

| Parameter                                      | Units                | Average per year           | Total                           |
|------------------------------------------------|----------------------|----------------------------|---------------------------------|
| <b>Ex-Pit Mining</b>                           |                      | <b>FY18-22<sup>1</sup></b> | <b>Life of Mine<sup>1</sup></b> |
| Total ore + waste mined                        | Mt                   | 34.7                       | 156.1                           |
| Waste mined                                    | Mt                   | 25.4                       | 114.5                           |
| Ore mined                                      | Mt                   | 9.2                        | 41.6 <sup>2</sup>               |
| Head grade                                     | g/t gold             | 1.13                       | 1.13                            |
| Strip ratio                                    | t:t                  | 2.8                        | 2.8                             |
| <b>Processing</b>                              |                      | <b>FY18-22<sup>1</sup></b> | <b>Life of Mine</b>             |
| Quantity ore processed                         | Mt                   | 7.3                        | 47.6 <sup>3</sup>               |
| Head grade processed                           | g/t gold             | 1.19                       | 1.06                            |
| Contained gold                                 | '000 ounces          | 281                        | 1,624                           |
| Gold recovery rate                             | %                    | 88.3                       | 88.1                            |
| Mine Call Factor <sup>4</sup>                  | %                    | 3.0                        | 3.0                             |
| Gold production                                | '000 ounces          | 240                        | 1,388                           |
| <b>Operating and Capital Costs</b>             |                      |                            |                                 |
| Average mining costs                           | US\$/tonne mined     | 3.24                       | 3.29                            |
| Average processing costs                       | US\$/tonne processed | 9.14                       | 9.21                            |
| Average general & administration ("G&A") costs | US\$/tonne processed | 2.37                       | 2.16                            |
| Production costs                               | US\$/ounce           | 769                        | 758                             |
| Royalty                                        | US\$/ounce           | 81                         | 81                              |
| Sustaining capital                             | US\$/ounce           | 25                         | 25                              |
| All-in site costs                              | US\$/ounce           | 875                        | 864                             |

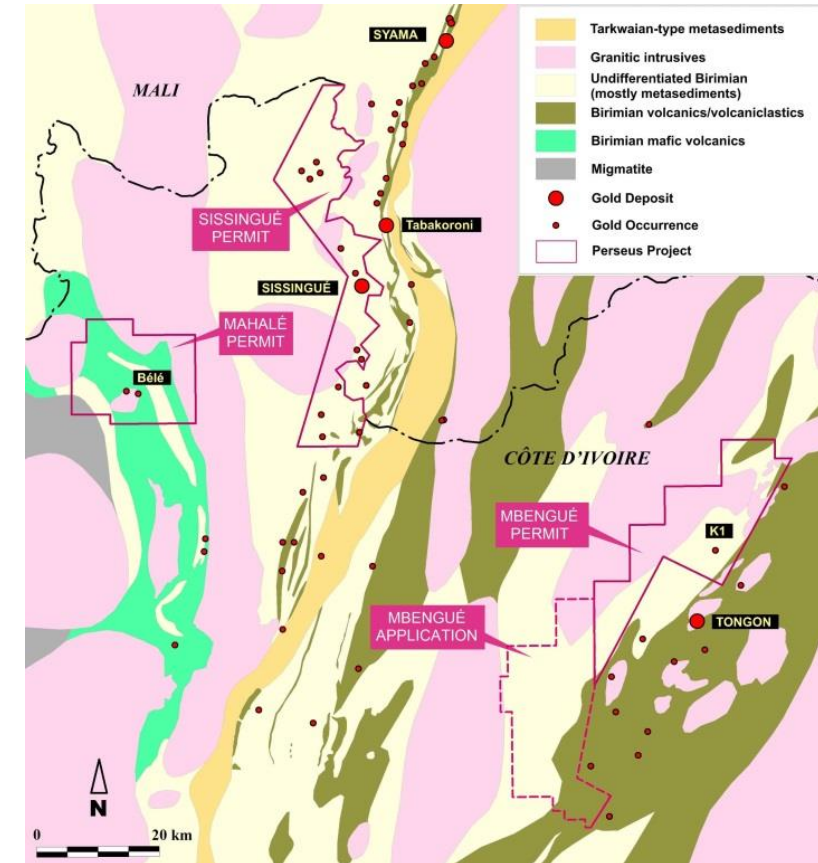
## Notes:

1. Perseus has a financial year that ends on 30 June. FY18-22 represents the next 5 year period from 1 July 2017. Life of mine is 6.5 years from 1 July 2017.
2. The LOMP excludes the Esuajah South Ore Reserve, but all other Ore Reserves areas stated.
3. Includes Ore mined ex-pit plus Ore drawn from ROM stockpile and Heap Leach pads.
4. The Mine Call Factor is an allowance to cover any residual mine to mill reconciliation issues that may exist after the full implementation of improvement measures that among other things, have included the new Mineral Resource estimates.



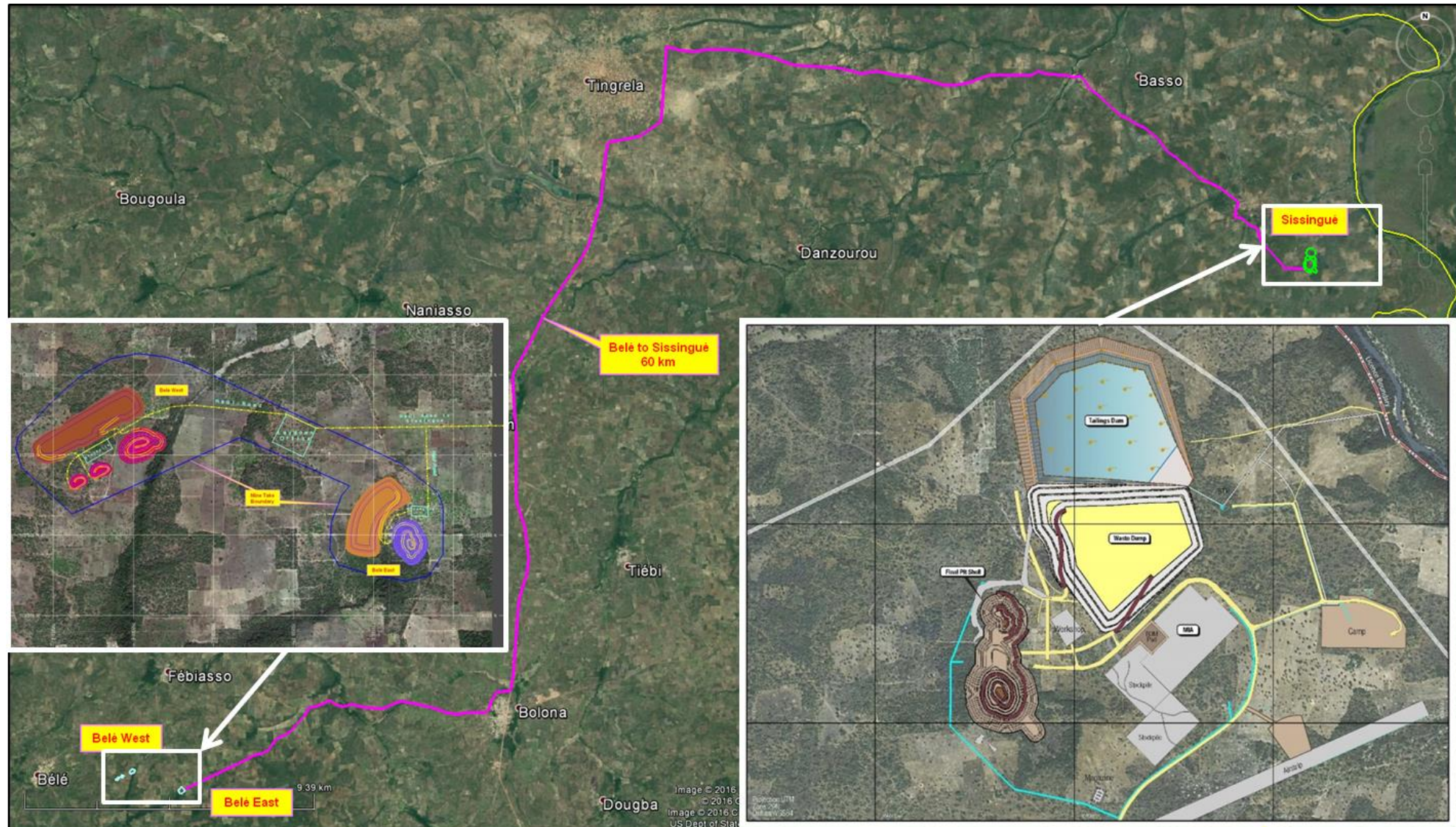
## Sissingué Gold Mine – Providing Perseus with near term growth

- Development project in northern Côte d'Ivoire combining the Sissingué, Bélé East and West deposits.
- 0.8 Moz in M&I Mineral Resources including 0.4 Moz in P&P Ore Reserves at 31 March 2017. Excellent potential to increase Resources.
- Full scale project development ~40% complete with first gold production expected by the March 2018 quarter.
- Total forecast project cost (including US\$10m of early works) of US\$115m with ~US\$51m spent, and ~US\$64m remaining.
- Updated Life of Mine Plan in March 2017 – similar economics to prior forecast.
- Forecasting ~80,000 ounces/annum for the first 3.25 years and ~70,000 ounces/annum over the full 5 year life of mine.
- All-in site costs estimated at ~ US\$624 per ounce in the first 3.25 year period and ~US\$628 per ounce over the full life of mine.





# Sissingue Gold Mine – Planned Layout





# Sissingué Gold Mine under construction





# Updated Sissingué Life of Mine Plan

| Parameter                                      | Units                | Average per year             | Total               |
|------------------------------------------------|----------------------|------------------------------|---------------------|
| <b>Ex-Pit Mining</b>                           |                      | <b>FY18-21<sup>1,2</sup></b> | <b>Life of Mine</b> |
| Total ore + waste mined                        | Mt                   | 6.7                          | 25.0                |
| Waste mined                                    | Mt                   | 5.1                          | 19.2                |
| Ore mined                                      | Mt                   | 1.6                          | 5.8                 |
| Head grade                                     | g/t gold             | 2.1                          | 2.1                 |
| Strip ratio                                    | t:t                  | 3.2                          | 3.3                 |
| <b>Processing</b>                              |                      |                              |                     |
| Quantity ore processed                         | Mt                   | 1.3                          | 5.8                 |
| Head grade processed                           | g/t gold             | 2.2                          | 2.1                 |
| Contained gold                                 | '000 ounces          | 91                           | 400                 |
| Gold recovery rate                             | %                    | 90.0                         | 89.6                |
| Gold production                                | '000 ounces          | 82                           | 358                 |
| <b>Operating and Capital Costs</b>             |                      |                              |                     |
| Average mining costs                           | US\$/tonne mined     | 3.29                         | 3.17                |
| Average processing costs                       | US\$/tonne processed | 12.27                        | 13.16               |
| Average general & administration ("G&A") costs | US\$/tonne processed | 6.33                         | 6.71                |
| Production costs                               | US\$/ounce           | 541                          | 543                 |
| Royalty                                        | US\$/ounce           | 50                           | 50                  |
| Sustaining capital                             | US\$/ounce           | 33                           | 35                  |
| All-in site costs                              | US\$/ounce           | 624                          | 628                 |

**Note:**

1. Perseus has a financial year that ends on 30 June.
2. Covers the 3.25 year period from 1 April 2018 to 30 June 2021



# Yaouré Gold Project: Providing Perseus with medium term growth

- DFS stage development project in central Côte d'Ivoire, located on a brownfields site, close to excellent existing infrastructure.
- Measured and Indicated Mineral Resources of 5.2Moz (104.1Mt at 1.54g/t)\*.
- Potential for large scale, long life, low cost production.
- 48,600 metre resource confirmation and 2,200 metre geotech drilling programme ~80% complete & generating strong results.
- Definitive Feasibility Study (DFS) underway - to be completed by Sept 2017 quarter.
- Completion of DFS, financing, negotiation of Mining Convention, and execution plan estimated by mid 2018.
- Early construction possible by late 2017 with full scale construction to start in mid 2018. Construction period estimated at 18 months.



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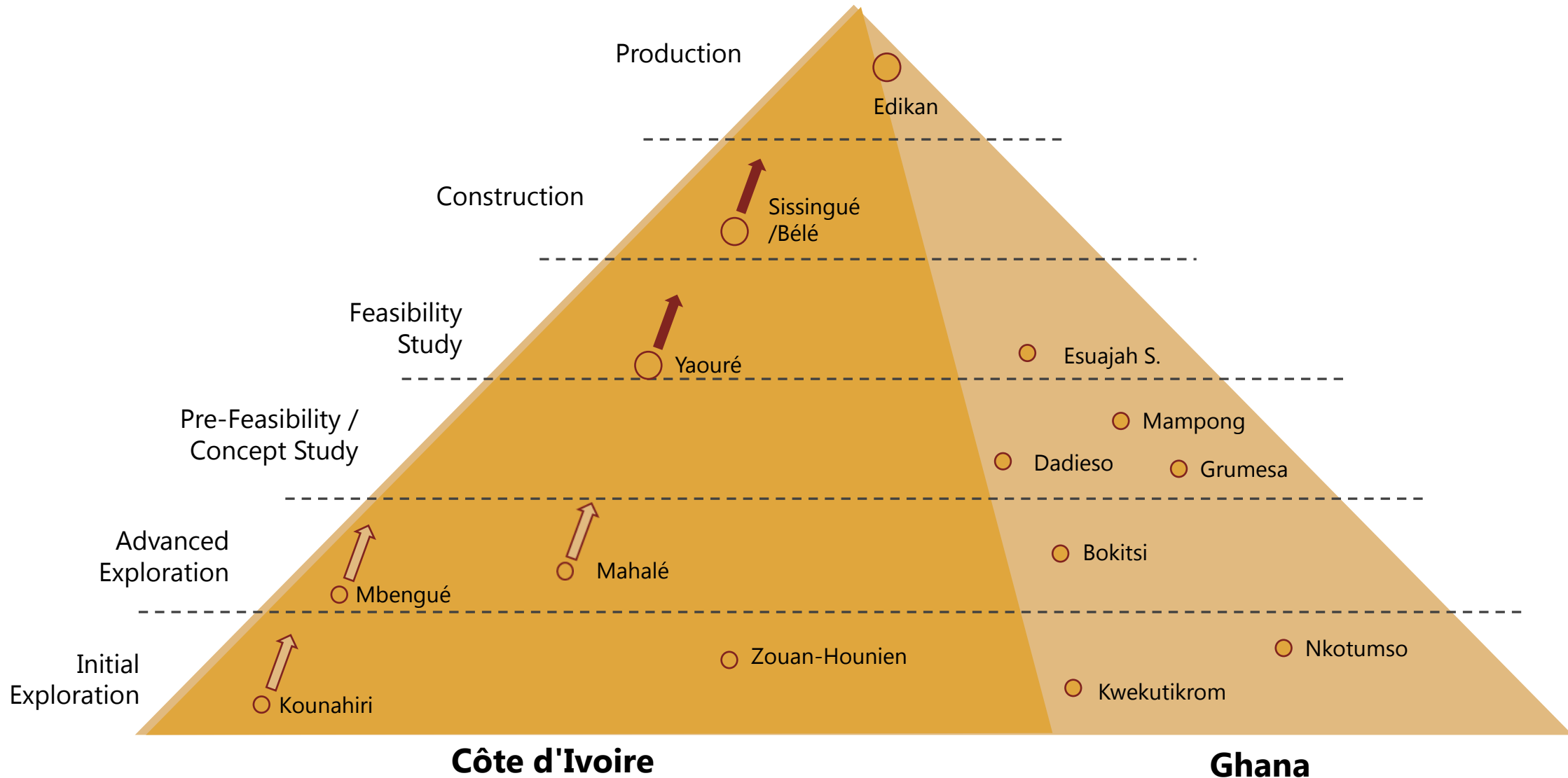


## Yaouré Gold Project – Current Site Activities





# The Future: Strong Pipeline from Exploration to Production





## HUMAN ASSETS – Management team

### Role

*Chief Executive Officer & Managing Director*

*Executive Director – Commercial Services*

*Chairman – Perseus Ghana*

*Chief Operating Officer*

*Chief Financial Officer*

*Group General Manager (Technical Services)*

*Group General Manager (Development)*

*Group General Manager (Exploration)*

*General Manager – Edikan Gold Mine*

*General Counsel and Company Secretary*

*Investor Relations Manager*

### Team Member

**Jeffrey Quartermaine**

**Colin Carson**

**Nana Prah Agyensaim VI**

**Chris Woodall**

**Elissa Brown**

**Paul Thompson**

**Matt Scully**

**Doug Jones**

**Stephen Ndede**

**Martijn Bosboom**

**Cathy Moises**

**Experienced and capable senior management team ably supported by strong in-country operating teams & oversight by credible Board of Directors**



## HUMAN ASSETS – Board of Directors



**Sean Harvey**  
*Non-Executive  
Chairman*

Significant management and M&A experience within public & private management companies, including Orvana Minerals, Samara Gold and TVX Gold.



**Jeff Quartermaine**  
*Managing Director  
and CEO*

More than 25 years' experience in financial and management roles in resources companies. FCPA with business management (MBA) & engineering (BE Civil) qualifications.



**Colin Carson**  
*Executive Director*

Director of numerous Australian public companies since the 1980s. Oversees joint venture negotiations and corporate and legal matters for Perseus.



**John McGloin**  
*Non-Executive  
Director*

Geologist by background who led the top rated Extel mining team in London before returning to industry as CEO of Amara Mining.



**Alex Davidson**  
*Non-Executive  
Director*

Highly awarded exploration geologist with over 25 years experience, and multiple board positions including Yamana, Orca Gold and Capital Drilling.



**Mike Bohm**  
*Non-Executive  
Director*

Experienced mining professional with extensive corporate and operational and management experience across the resources sector.



## FINANCIAL ASSETS

- Cash and bullion of AUD67.5 million and no external borrowings at 31 Dec 2016.
- Hedge book as at 31 December 2016, includes gold forward sales for 165,973 ounces at a weighted average price of US\$1,287/ounce – i.e. in the money.
- Edikan currently cash positive. Forecasting life on mine after tax cash flow of ~US\$403m over from 1 January 2017 at a gold price of US\$1,200/oz.
- Sissingué forecast to be cash positive from March 2018 quarter at US\$1,200/oz gold price and generate ~US\$104m over the five year mine life.
- Undrawn US\$40M project debt facility to fund Sissingué Mine development as well as a US\$20M short term corporate working capital facility.
- Significant unused capacity to borrow at a corporate level to supplement internal funding of future development projects.



## SOCIAL LICENCE TO OPERATE

- Perseus's strong 'social licence' to operate in both Ghana and Côte d'Ivoire is built on trust and delivering on promises.
- Strong social licence from local community is a critical defence against negative external forces e.g. security threats, illegal "artisanal" miners etc.
- Social licence linked to workforce productivity especially when high proportion of labour is drawn from local catchment area.
- Managing government relations can be challenging on many levels.
- Management of expectations and delivery on promises are the keys to success.



## SOCIAL LICENCE TO OPERATE

- In **Ghana**, recently commissioned a 201 structure housing estate to house families impacted by mining activities. Change of government also likely to enhance relations with the bureaucracy.
- In **Côte d'Ivoire**, at earlier stage of relations but very encouraging signs for the future.
- **Importance of this asset is often under-rated**





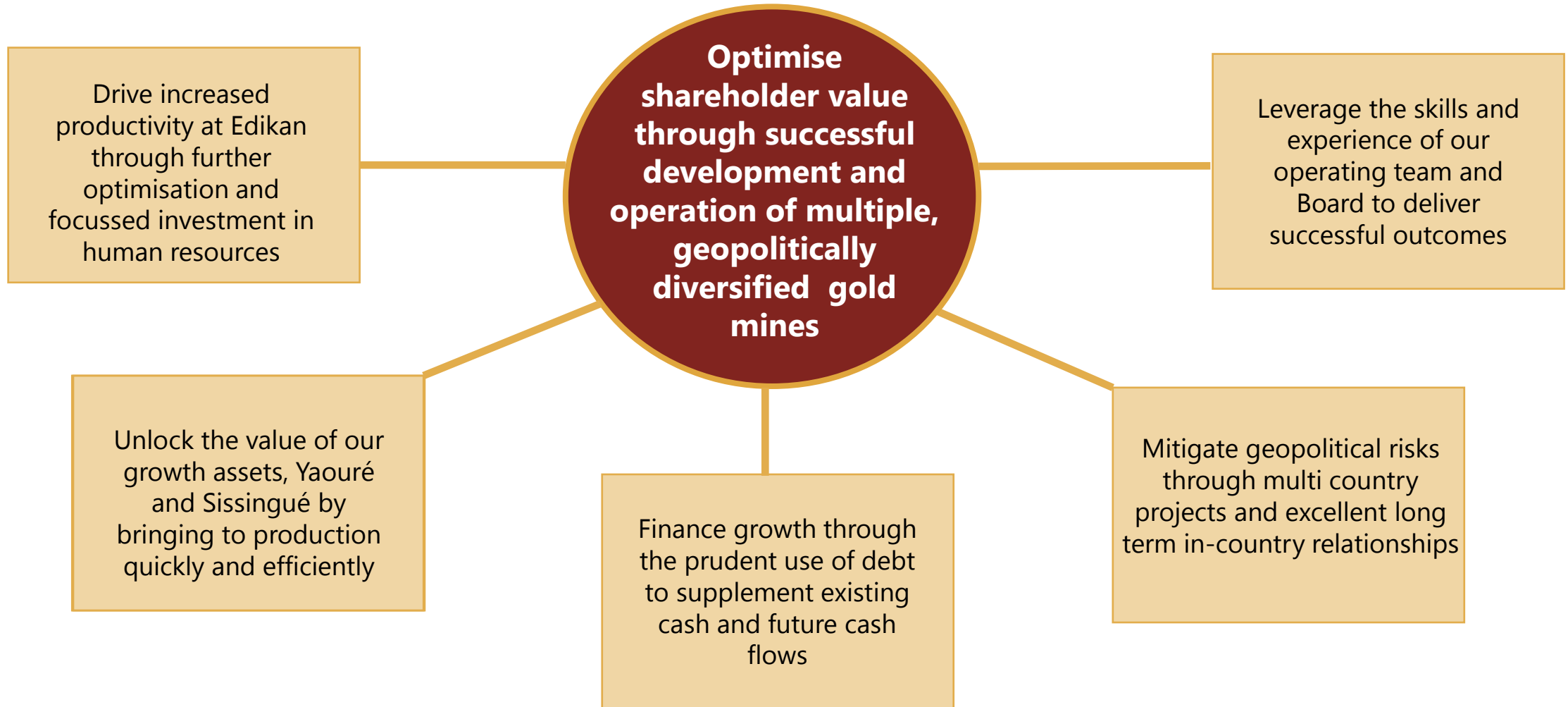
## MARKET FOR GOLD



... lots of factors at work, but recent strength and medium to long term outlook seems promising...



# Our Strategy for Creating Value for Shareholders





## Why will the future be better for Perseus's share holders?

- The five ingredients for success and the linking strategy currently exist within Perseus
- Our team is capable of executing our well thought out and credible corporate strategy
- Strong evidence exists of improved operating performance with prospects for future performance and growth looking very strong
- The market is in "show me" mode before committing to the story, but
- **The value proposition is strong and the time to evaluate is now.....**



**Contact Us**

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