



FY2015 Results Presentation

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Managing Director & CEO

31 August 2015

ASX/TSX: PRU

www.perseusmining.com



Cautionary Statements

Forward-Looking Statements

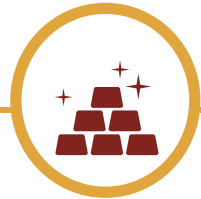
This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes 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 Tengréla, 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 EGM referred to in this presentation are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.



FY2015 Highlights



Improved operating performance in FY2015

- Increased **gold production** to **212koz**
- Decreased **AISC** to **US\$877/oz**
- Average **gold price** of **US\$1,324/oz**



Other factors during FY2015

- A\$:US\$ **exchange rate decreased 19%** from 0.9439 to 0.7658
- US\$ spot **gold price decreased 11%** from US\$1,315/oz to US\$1,171/oz



Strong FY2015 financial performance

- **NPAT of A\$92.2M** or 16.7cps. Up 388% yoy
- Net **cash flow from operating activities** of **A\$85.8M** or 16.3cps. Up 350% yoy

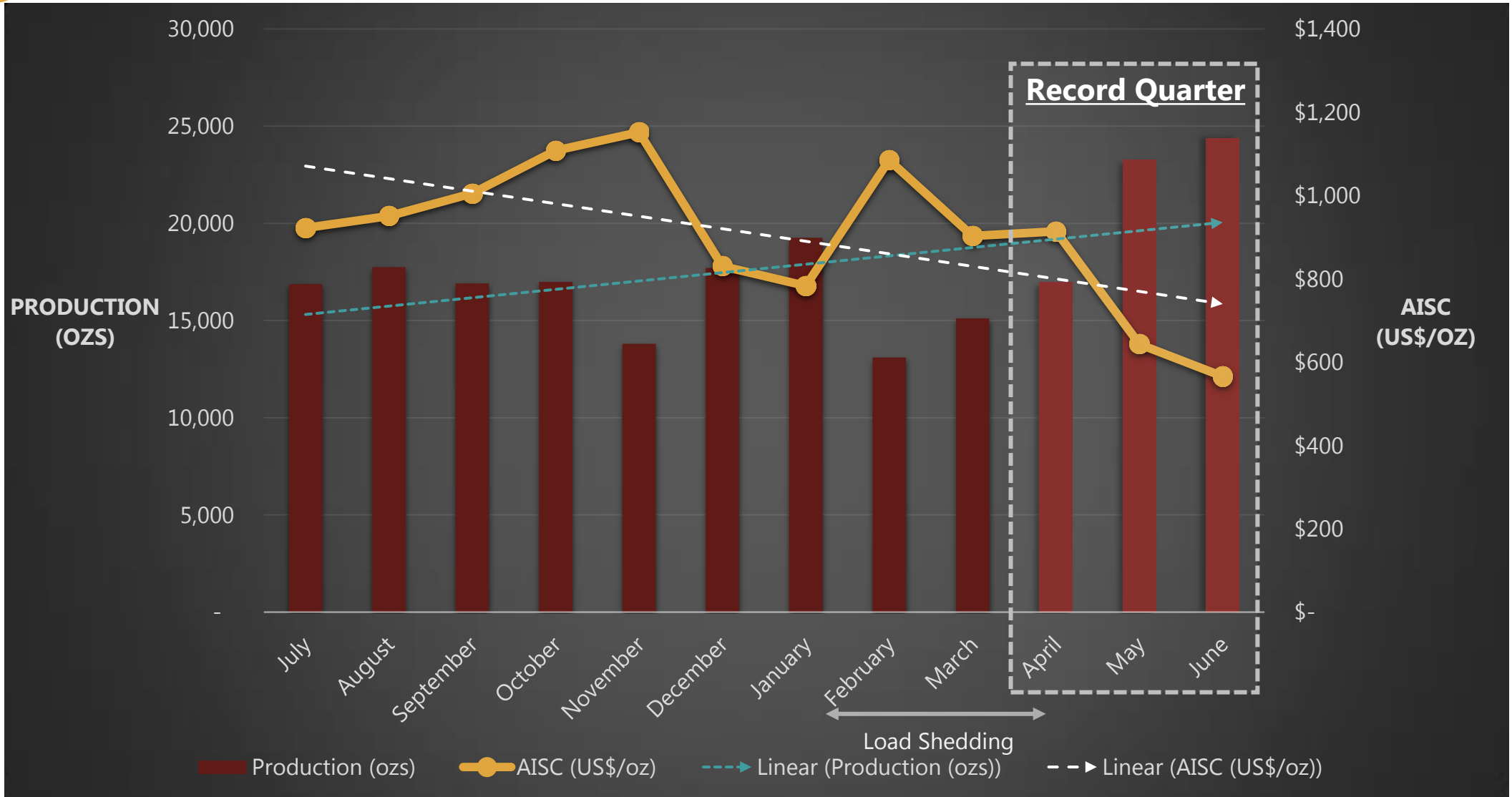


Strong Balance Sheet at 30 June 2015:

- Net **working capital** of **A\$178M**
- **Cash & bullion** of **A\$127m**
- **Hedged** 63,000ozs at US\$1,432/oz
- **Debt Free**

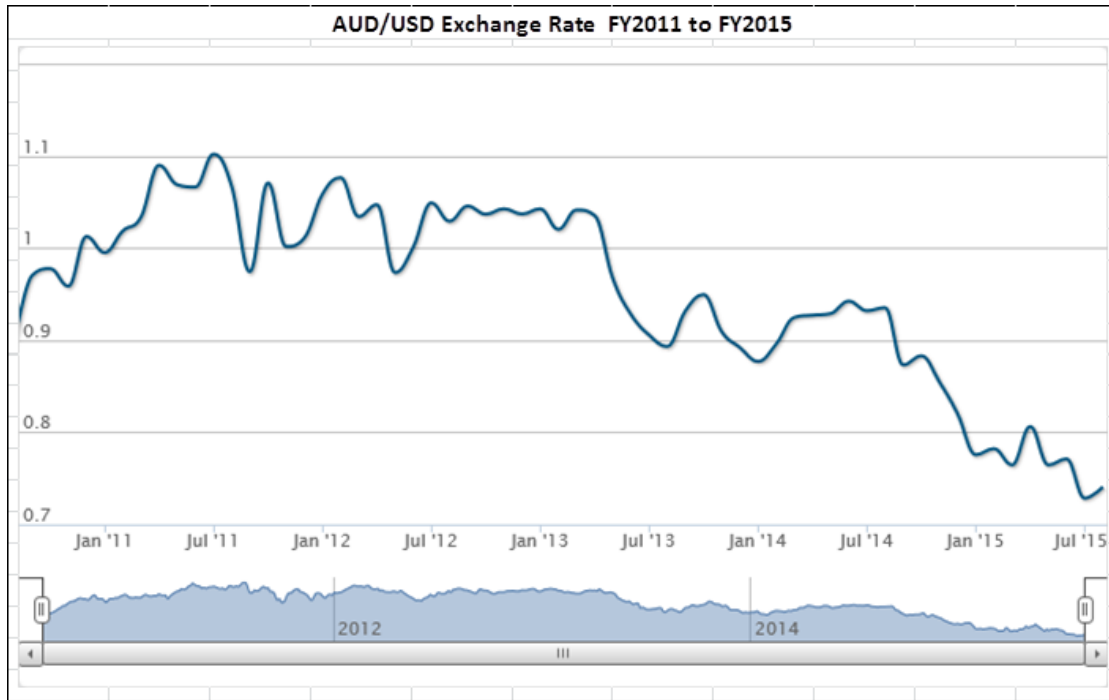


FY2015 Operating Performance





Additional Contributing Factors To Earnings





FY 2015 Earnings

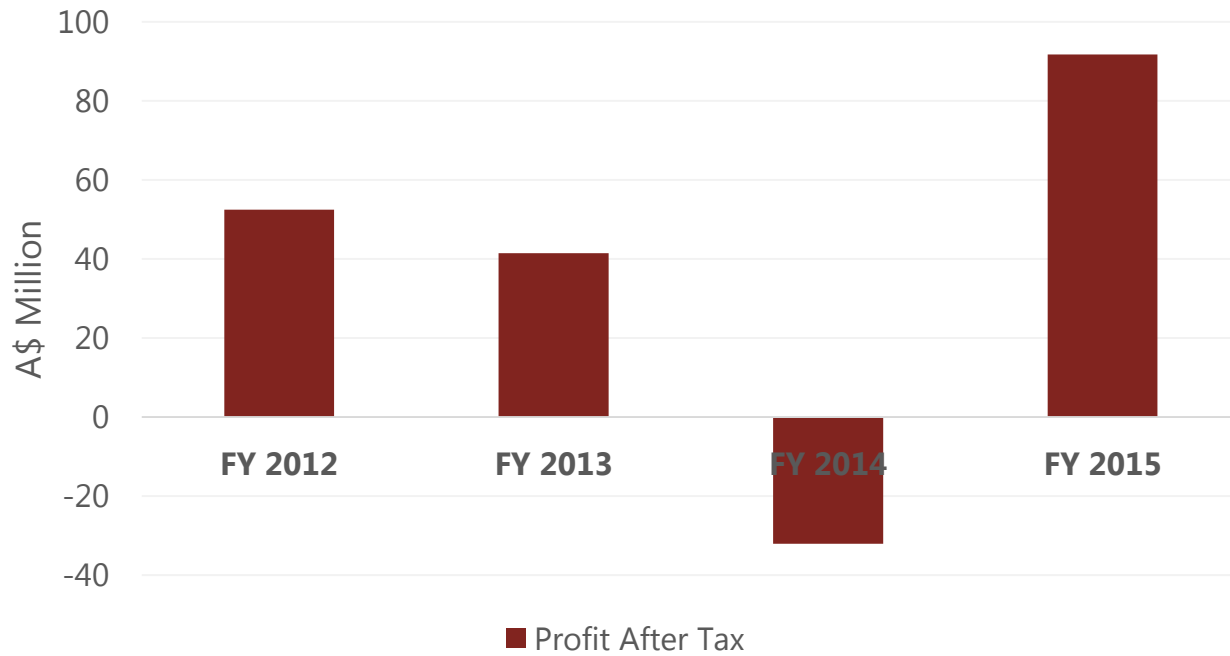
All Amounts A\$M	FY2015	FY2014
Revenue	333.5	264.2
Expenses	(213.5)	(238.4)
Foreign exchange gain/(loss)	52.4	(21.6)
Depreciation & Amortisation	(54.4)	(41.0)
Impairment	(1.0)	-
Profit Before Tax	117.0	(36.8)
Income tax expense	(24.8)	4.7
Profit after Tax	92.2	(32.1)

- **Net profit** after tax of **A\$92.2M** or **16.7cps**, **A\$124.2** (388%) more than in **FY2014**
- **26% increase** in revenue from **higher gold production**, lower AUD:USD –despite a decrease in spot gold price
- **10% decrease in expenses** driven by efficiency improvements – offset by lower AUD:USD
- Expenses include corporate **overheads of A\$8.6M**
- NPAT includes **FX gain of \$52.4M**

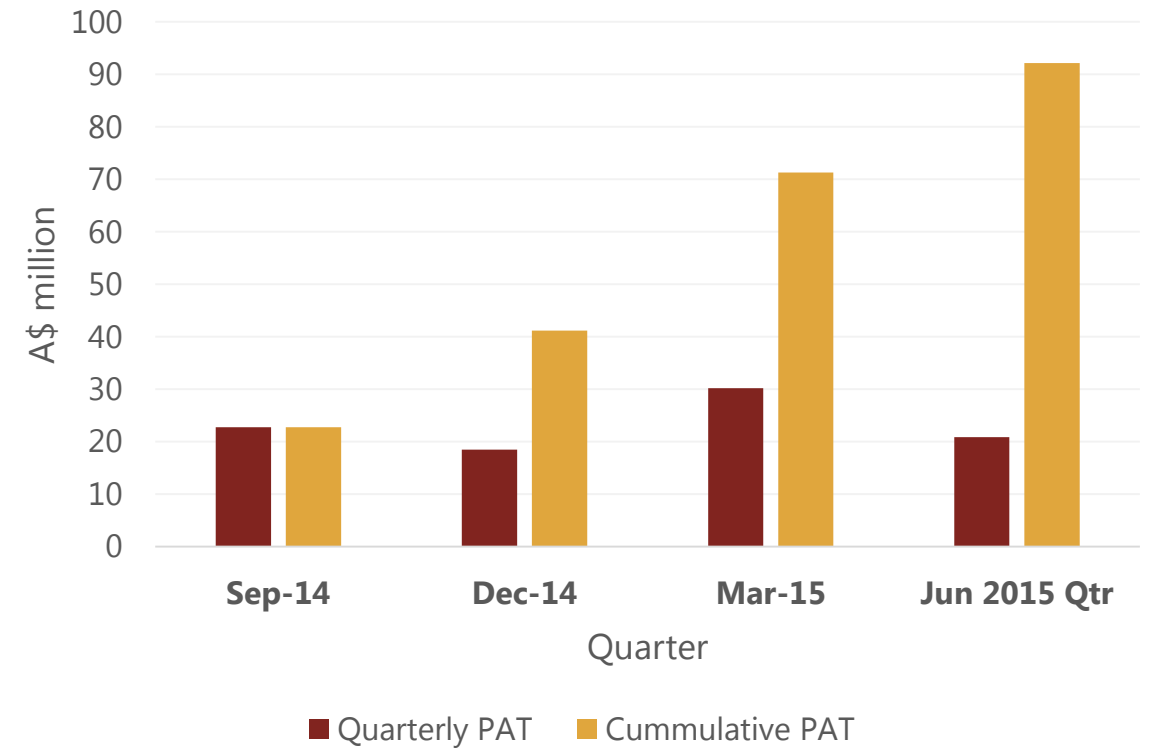


Growth in Earnings

Earnings FY2012- 2015



FY2015 Earnings





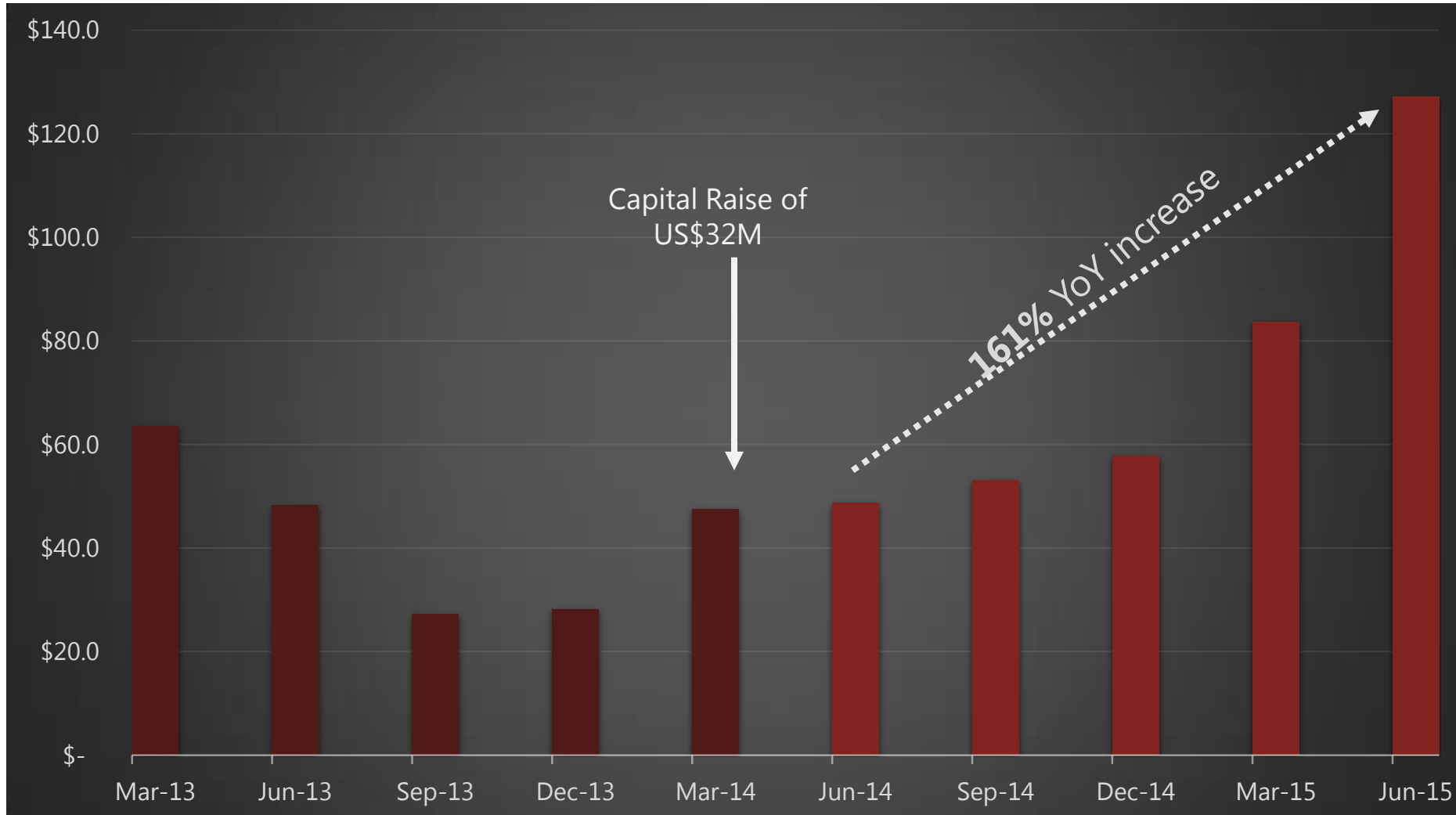
FY2015 Cash Flow

All Amounts A\$M	FY2015	FY2014
Cash at start of Financial Year	36.9	35.5
Net cash from operating activities	85.8	19.1
Net cash used in investing activities	(39.2)	(48.0)
Net cash from financing activities	-	31.0
Net Increase in cash held	46.6	2.0
Effects of FX movements	20.2	(0.6)
Cash at end of Financial Year	103.7	36.9

- **Cash balance of A\$103.7M** or 19.7cps
- **A\$66.8M** (181%) more available cash than in FY2014
- Net increase in cash driven by
 - ✓ 14% **increase in gold sales** (208,613ozs)
 - ✓ 32% **decrease in AISC** (US\$877/oz)
 - ✓ 19% **devaluation of A\$:US\$**
 - ✓ **VAT refunds US\$27.1M**
 - ✓ Average gold sale price stable at **US\$1,324/oz**
- Cash balance excludes value of **15,412ozs of gold** held at year end valued at **A\$23.6M**
- Combined value of cash & bullion of **A\$127.3M** or 24.2cps at the end of FY2015 – **increase of A\$78.6M** (161%) during the financial year



Growth in Cash and Bullion Balance



All values AU\$M



Balance Sheet as at 30 June 2015

All Amounts A\$M	FY2015	FY2014
Current Assets	215.7	122.5
Non-current Assets	482.1	439.4
Total Assets	697.8	562.0
Current liabilities	38.1	53.2
Non-current liabilities	76.6	42.2
Total Liabilities	114.6	95.4
Net Assets	583.2	466.6

- **Working capital of A\$177.6M** and increase of A\$108.3m (157%) in FY2015
- **181% increase** in cash balance, **12% increase** in value of hedge book and **28% decrease** in trade creditors
- **No third party debt**
- Deferred **tax liability increased** A\$31.5M to **A\$66.1m** at end of FY2015
- Perseus balance sheet very strong compared to peers



Looking Forward - FY2016 Production & Cost Guidance

Parameter	Units	December 2015 Half Year	June 2016 Half Year	2016 Financial Year
Gold Production	Ounces	90,000-100,000	100,000-110,000	190,000-210,000
All-In Site Costs¹	US\$/oz	1,150-1,300	1,050-1,150	1,100-1,200

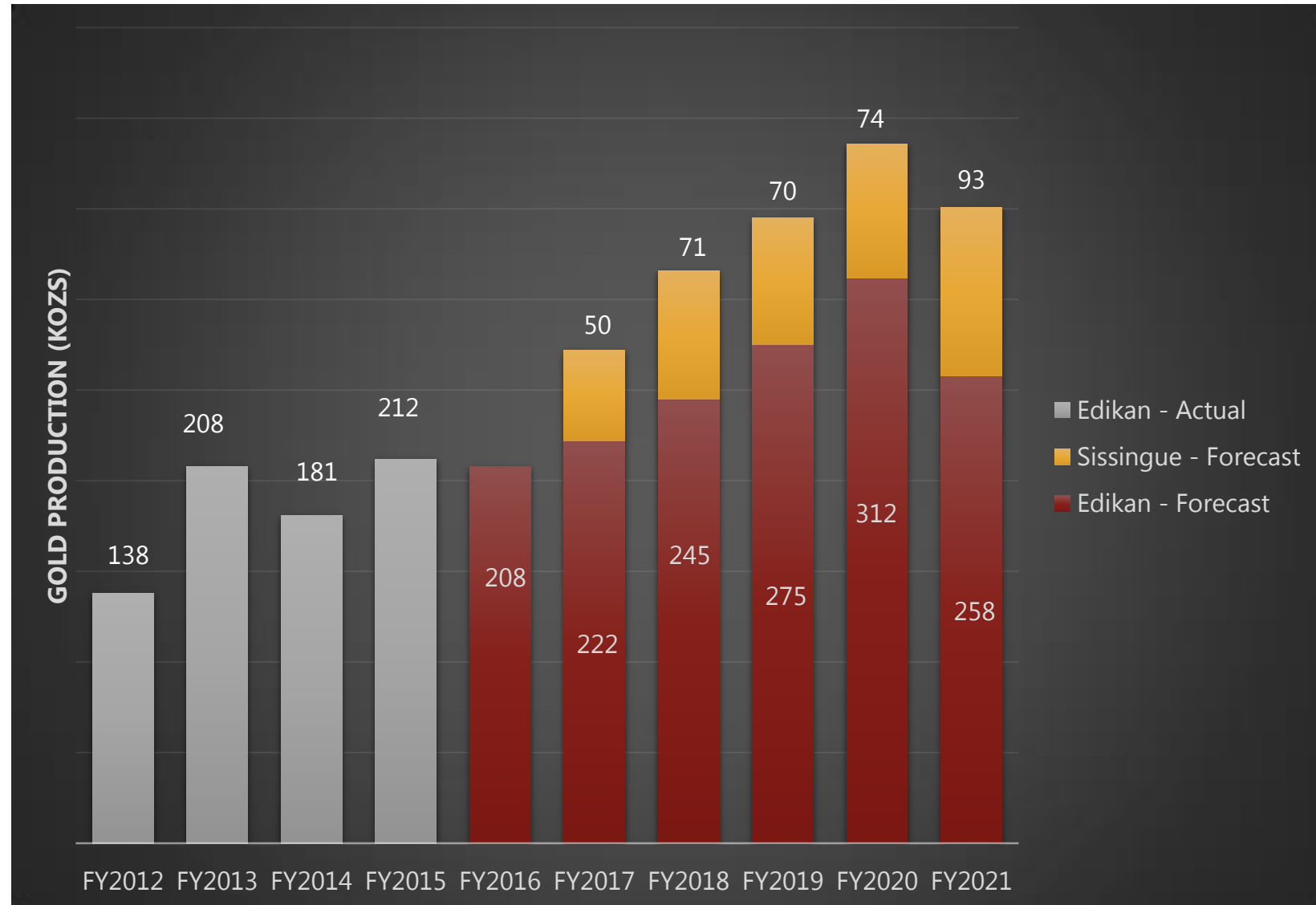
Notes:

1. All-in site costs includes production cost + royalty + sustaining and development capital



Looking Forward - Projected Gold Production Growth Profile

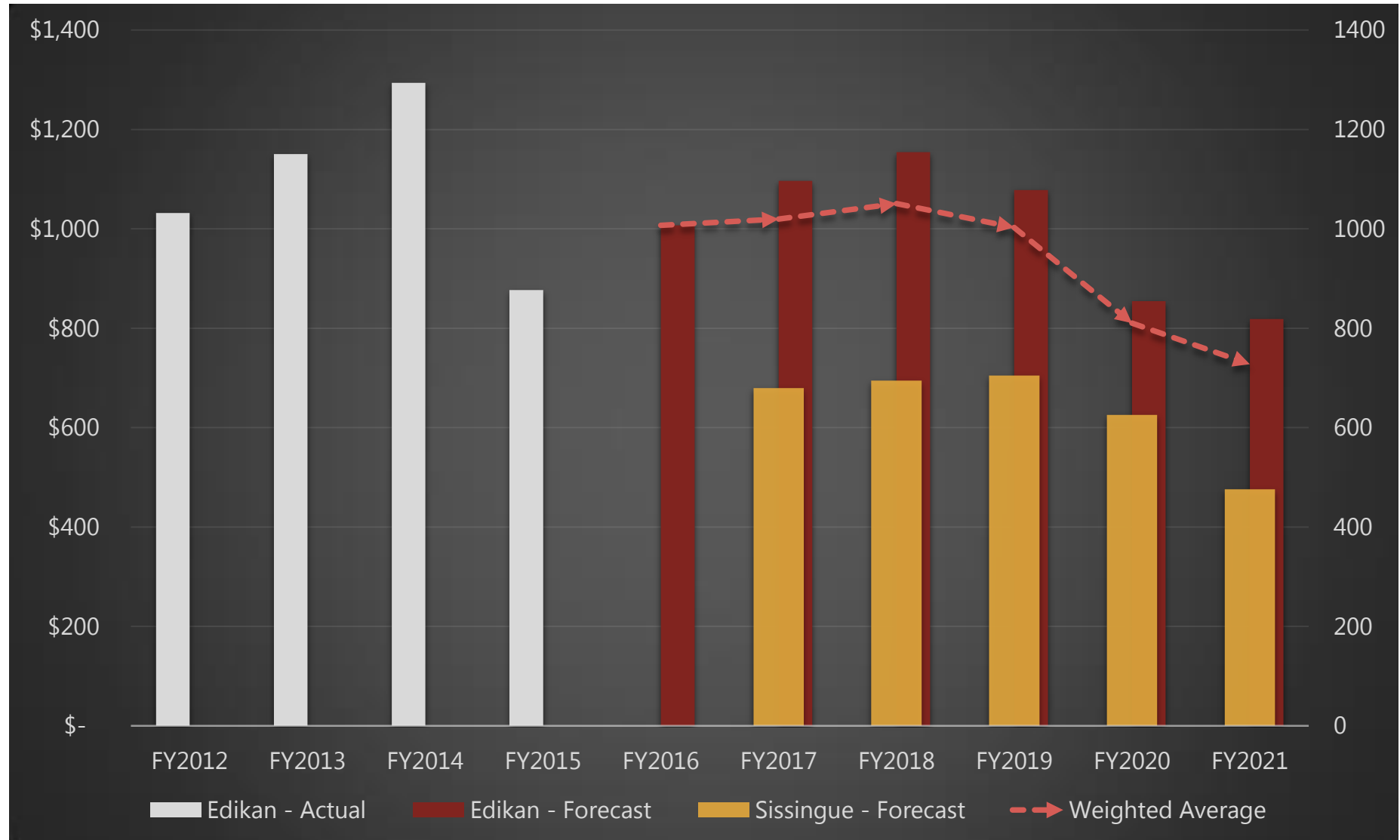
**Years of
planned
production
growth**





Looking Forward - All in Site Costs - Actual & Projected

All-in site costs trending down





Operations - Update





Edikan Gold Mine Update



- Formal **EPA approval** received to mine Fetish, Chirawewa, Bokitsi (the “Eastern Pits”) and Esuajah North deposit
- **YTD gold production** in line with plan, AISC below plan
 - Mining in AG Pit ceased late August. Mining currently focussed on waste stripping of Fetish, Chirawewa and Fobinso Pits
 - Stockpiled lower grade fresh ore plus recently mined oxide ore processed until fresh ore is available from Fetish and Fobinso Pits (October 2015)
- Construction of up to 199 (Eastern Pits – 46; Esuajah North – 153) **replacement dwellings** and institutional buildings is underway. Total capital cost of US\$22.2 million over FY16 & FY17
- Current studies to **materially improve LOMP** and value of the Edikan Gold Mine



Sissingue Gold Mine

- Signed a **Mining Convention** with Ivorian Government guaranteeing fiscal stability over life of mine
- Completed **Project Execution Plan** – subject to Board approval
- Started **early works programme** at a budgeted cost of US\$7.5M including engineering, site clearing and fencing, construction of site access roads, drilling of water bores and procurement
- Board decision to proceed with **full scale development** scheduled for December 2015 quarter subject to market conditions





Corporate

Cash and bullion of **A\$134.4million** at 31 July 2015

Hedge book expanded to **149,500ozs** at weighted average **price of US\$1,239/oz** as at 27 August 2015 to provide additional downside protection

Negotiation of **US\$60M corporate credit facility** and **US\$20M revolving working capital facility**

Continuing to evaluate opportunities for organic and inorganic **growth opportunities**





Conclusion

Perseus focussed on matters within its control



Foundation established at Edikan to leverage **future organic growth in earnings**.



Productivity improvement programmes at Edikan generating tangible results.



Near mine exploration success at Edikan improving asset quality by providing **higher grade mill feed**.



Sissingué Gold Mine an opportunity to add **low risk incremental gold production** and **reduce overall AISC** of Perseus.



Focus on **cash flow** generation, **profitability** and improvement of **total shareholder returns**.





Contact

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