Perseus MINING LIMITED

Transforming into a Diversified Mid-Tier Gold Producer

European Gold Forum
19-20 April 2016

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.

ASX Listing Rule and National Instrument 43-101 Compliance Note

The information in this presentation in relation to the Mineral Resource for the EGM deposits was first reported by the Company in compliance with the JORC Code 2012 in market announcements released on 27 August 2014, 4 September 2014, 20 April 2015 and updated in its 2015 Financial Statements released on 31 August 2015 and a market release on 18 April 2016. The information in this report in relation to the EGM Ore Reserves which were first reported by the Company in compliance with the JORC Code 2012 in a market announcement released on 20 April 2015 and updated in its 2015 Financial Statements released on 31 August 2015 and a market release on 19 April 2016. The Company confirms that it is not aware of any new information or data that materially affects the information in those market announcements and that all material assumptions and technical parameters underpinning the estimates in those market announcements continue to apply and have not materially changed.

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

All production targets for the EGM and the SGP referred to in this presentation are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code. The Company confirms that all material assumptions underpinning those production targets, or the forecast financial information derived from those production targets, in the market releases dated 18 April 2016 (EGM) and 21 April 2015 (SGP) continue to apply and have not materially changed.

Cautionary Statements

All information in this presentation concerning the Yaouré and Baomahun projects 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 Canadian National Instrument 43-101 (NI43-101) under NI43-101. The Foreign Estimates and Historical Estimates are together referred to as "Estimates". The mineral resources and ore reserves for Yaouré and Baomahun have been sourced from the following reports in accordance with NI43-101:
Technical Report and Prefeasibility Study of the Yaoure Yaouré Gold Project, Côte d'Ivoire. Document No 1494400100-REP-R0001-01 from 14th May 2015
Feasibility Study of the Baomahun Project in Sierra Leone NI43-101 Technical Report from 28th June 2013
The Estimates have been classified as Inferred, Indicated and Measured under NI43-101. The classification categories are considered by the Company to be equivalent to the JORC categories of the same name (JORC 2012), thus the NI43-101 compliant estimates are considered "qualifying foreign estimates" for the purposes of the ASX Listing Rules.
The Company has reviewed the relevant Technical Reports for Yaouré and Baomahun 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, the Company has not completed the work necessary to verify the Estimates.

Yaouré

The Estimate for the Yaouré deposit is material to Perseus.
The Mineral Resource Estimate is based on Reverse Circulation (RC) and diamond core (DD) drill holes, conducted by Amara Mining 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 digitzed 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 (OK) and Cubed Inverse Distance (ID^3) algorithms, both with top-cuts applied.
The oxides of the Yaouré 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 Mining. 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 Mining, 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 design 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.

Baomahun

The Estimate for the Baomahun deposit is not material to Perseus at current gold prices. A summary of the work program underlying the Estimate is as follows:
The Baomahun Mineral Resource Estimate is based on 494 diamond core drill holes, on nominally 50m spaced drill sections over the strike length of approximately 1.5km. Core drilling has been completed between March 2005 and April 2012, for a total of 102,919m. Resource wireframes were generated using Leapfrog software. Grade estimation was carried out using multiple-indicator kriging (MIK) algorithm in a standard block model with a parent block size of 10x10x10m. Model validation and classification was conducted by SRK Consulting, an independant, internationally reputable consulting firm.
Mineralogical and metallurgical test work was carried out on the major 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 for oxide and P80 = 106 µm for sulphide. The ore is moderately hard and amenable to direct cyanidation, with an overall gold recovery of approximately 93%.
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 2Mt/a capacity. The flowsheet comprised a jaw crusher, SAG mill, gravity concentration, CIP circuit, tailings detoxification, elution and electrowinning to produce doré gold bars for refining.
Infrastructure was design 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 +-15%. A $1,350/oz gold price was used in the evaluation.

Cautionary Statements

Additional Information

A statement was made by Amara Mining on 26th February 2016 updating the Mineral Resource and Ore/Mineral Reserve. An incomplete draft technical report was available to Perseus at the time of the compilation of this presentation, but a fully compliant NI43-101 document had not been completed. Therefore the May 2015 NI43-101 technical report is the basis of the Estimate.
No additional material information is available in regard to Baomahun since the NI43-101 produced in June 2013.

Future Work

Yaouré

Perseus intends to complete a feasibility study on the Yaouré Project including a NI43-101 technical report as soon as possible, with completion expected 12-15 months from commencement in April 2016. 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 testwork 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 geometallurgical 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 through operating cashflow.

Baomahun

Perseus intends to initially to complete a scoping study on the potential for open pit and/or underground mining on the Baomahun Project. Depending on the outcomes, a prefeasibility or feasibility study could then be initiated to look at the preferred option(s) in more detail. The scoping study should be completed in 6-9 months from commencement in April 2016. Studies will be funded through operating cashflow.

Cautionary statement

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 and Baomahun Mineral Resource Foreign Estimates is provided under ASX listing rules 5.12.2 to 5.12.7 and under Canadian National Instrument 43 101 ("NI43-101") and is an accurate representation of the available data and studies for those projects based upon information compiled 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 NI43-101. Mr Steffen Brammer consents to 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 and Baomahun Mineral Reserve Foreign Estimates is provided under ASX listing rules 5.12.2 to 5.12.7 and under NI43-101 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 NI43-101. Mr Paul Thompson consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

Investment Highlights

Successful West African focused ASX/TSX listed gold explorer, developer and producer

Experienced board and professional management team with track record of achievement

Clear and well considered corporate strategy for delivering shareholder value

One producing mine and strong growth pipeline:

- Edikan Gold Mine, average production of 222koz/annum and AISC of US$865/oz over 7.5 year life
- Yaouré Gold Project, DFS underway
- Sissingué Gold Project, development ready

…Potential to double gold production within five years…

Large Ore Reserve and Mineral Resource inventory*:

- Edikan: 2.3Moz Ore Reserves within 5.1Moz M&I resources
- Yaouré*: 3.2Moz Ore Reserves within 5.2Moz M&I resources (cautionary statement below)
- Substantial upside potential from large Inferred Mineral Resource base

Robust Balance Sheet at 31 December 2015:

- Net working capital of A$165M
- Cash & bullion of A$99m
- Hedged 120koz at US$1,276/oz
- Debt Free

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Experienced Board with Complementary Skillset

Reginald Gillard
Non-Executive Chairman

More than 30 years' experience in accounting and corporate finance. Chairman of Platina Resources and former Chairman of Aspen Group.

Jeff Quartermaine
Managing Director and CEO

More than 25 years' experience in financial and management roles in resources companies. Certified Practising Accountant with business management & engineering qualifications.

Colin Carson
Executive Director

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

Sean Harvey
Non-Executive Director

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

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.

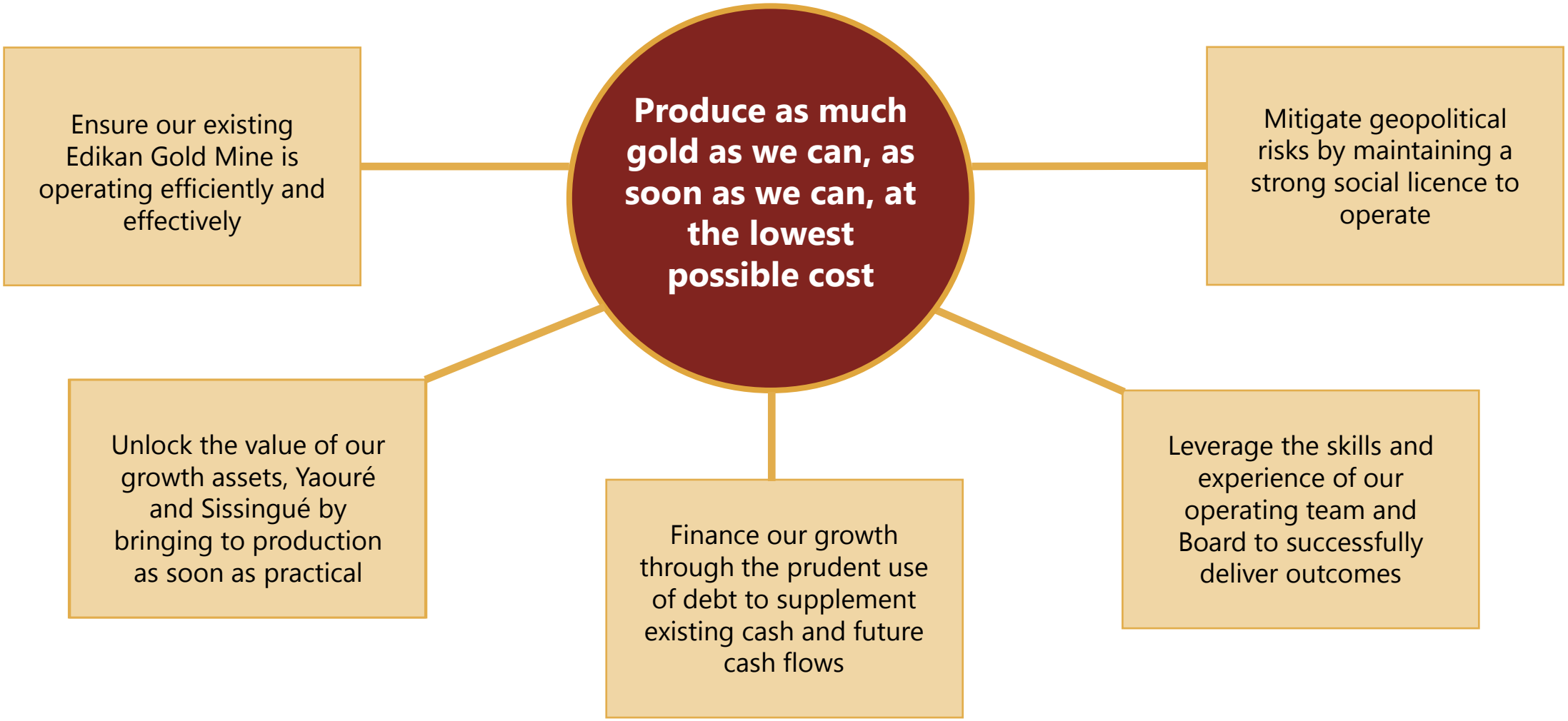
Alex Davidson
Non-Executive Director

Geologist with over 25 years' experience in gold and base metal exploration. Previously EVP of Exploration for Barrick Gold.

Mike Bohm
Non-Executive Director

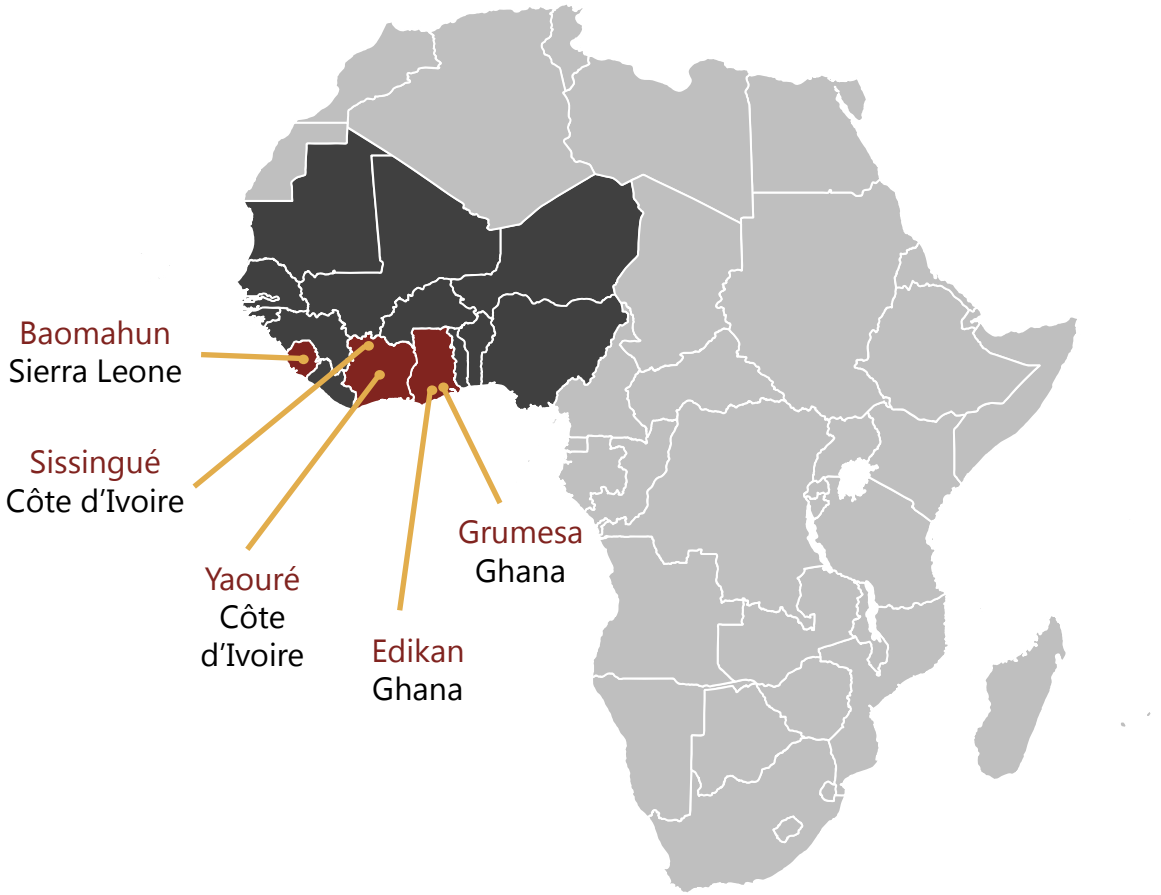
Mining engineer by background with global experience. Previously worked as a mine manager, study manager and project director.

Our Strategy for Creating Value for Shareholders...



A Diversified West African Portfolio

Our Locations



Assets	Overview
Edikan	• Open pit gold mine • FY2015 production: 212koz • FY2015 AISC: US$877/oz
Yaouré	• PFS stage growth project • Potential for large scale, long life, low cost production
Sissingué	• Development ready • Potential for near term production with low capital cost
Baomahun & Grumesa	• Strong exploration pipeline • Optionality to gold market recovery

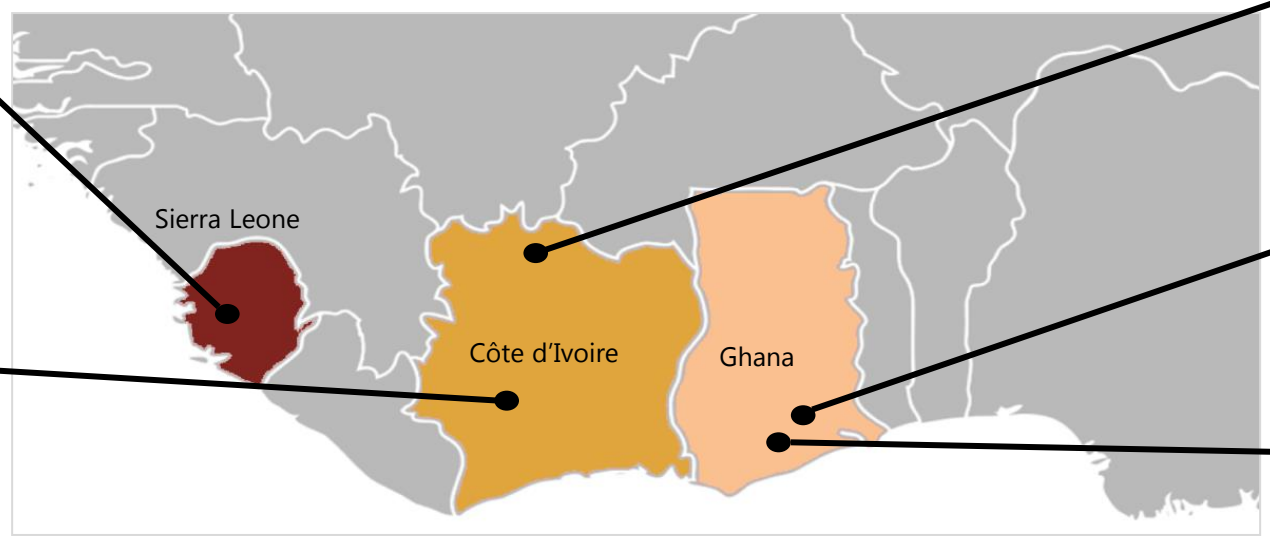
Large Mineral Reserve and Resource Inventory[1]

Baomahun[2] (100%)

M&I Mineral Resource:	2.2Moz
Ore Reserve:	1.2Moz
(See cautionary statement below)	

Yaouré[2] (90%)

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



Sissingué (85%)

M&I Mineral Resource:	0.9Moz
Ore Reserve:	0.4Moz

Grumesa (90%)

M&I Mineral Resource:	0.5Moz

Edikan (90%)

M&I Mineral Resource:	5.1Moz
Ore Reserve:	2.3Moz

Large scale, long term Ore Reserve inventory

Substantial potential to convert Mineral Resource inventory to Ore Reserves

1. Gross Measured & Indicated Resources. Source: BMO Capital Markets Equity Research and company data
2. Cautionary statement: These 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 these estimates as current mineral resources or ore reserves in accordance with the JORC code and the Company is not treating these estimates as current. It is uncertain that following evaluation and/or further exploration work these estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. For further information regarding the treatment of these estimates, the reader is referred to slides 3 and 4.

A Strong Financial Position

Net working capital **A$165m**	Cash and bullion **A$99m**
Increase compared to 31 Dec 2014 **A$44m**	Increase compared to 31 Dec 2014 **A$41m**
Increase compared to 31 Dec 2014 **36%**	Increase compared to 31 Dec 2014 **71%**

Robust balance sheet as at 31 December 2015

- ✓ Working Capital of A$165m
- ✓ Cash and bullion of A$99m
- ✓ No debt

Strong 2015 financial performance

Net Profit After Tax of A$63.0M or 11.9cps. Up 380%

- ✓ Net cash flow from operating activities of A$85.1M or 16.1cps. Up 277%
- ✓ Maintained average gold sales price at US$ 1,313/oz compared to average spot price of US$1,159/oz

Hedging Strategy

- Hedging strategy approved by Board and reviewed regularly
- ~30% of 2016 and 2017 gold production hedged (120,000 ounces at a price of US$1,276/oz)
- Hedging utilised to improve cash flow certainty and protect capital from gold price risks
- Hedge valued at A$35.3m as at 31 December 2015

Edikan Gold Mine

Overview

- Open pit gold mine in southern Ghana
- Ore Reserves of 58.4Mt at 1.2g/t for 2.275Moz of gold
- Projected average annual production of 222koz/annum at an all-in site cost of US$865/oz for remainder of mine life
- Expected mine life of 7.5 years (from 1 July 2016)
- Processing rate of 7Mtpa

Driving Efficiencies in 2015

- ✓ Materially decreased unit mining and processing costs
- ✓ Improved operating efficiency
- ✓ Overcame power supply issues with additional generating capacity and third party deals
- ✓ Commenced mining in Eastern Pits
- ✓ Commenced development of community housing

2015 Highlights

Parameter	Units	Year ended 30 June '15
Gold Production	Ounces	212,135
All-In Site Costs[1]	US$/oz	877

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

Edikan: Looking Forward Through 2016

- Improving grade control practices in the Eastern Pits to take account of different geology
- Installation of additional power generators to eliminate reliance on national power grid - designed to improve run time of processing plant and reduce maintenance costs
- Completing houses to relocate residents of the Eastern Pits and Esuajah North mining areas - first houses ready by June 2016
- Completing infrastructure and appointing mining contractor to start mining of 475koz Esuajah North deposit in December 2016 Quarter

Parameter	Units	December 2015 Half Year	June 2016 Half Year	2016 Financial Year
Gold Production	Ounces	76,693	95,000-115,000	172,000-192,000
All-In Site Costs[1]	US$/oz	1,208	1,100-1,300[2]	1,130-1,250[2]

1. All-in site costs includes production cost + royalty + sustaining and development capital
2. This compares to Perseus's current hedge position of 120,000ozs at US$1,276/oz
3. Year to 30 June 2016

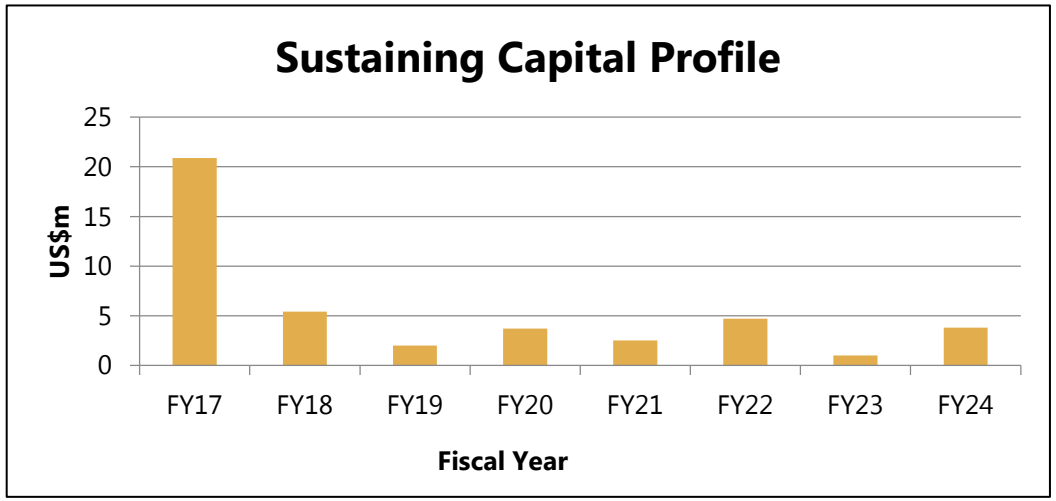
Edikan: Updated Life of Mine Plan

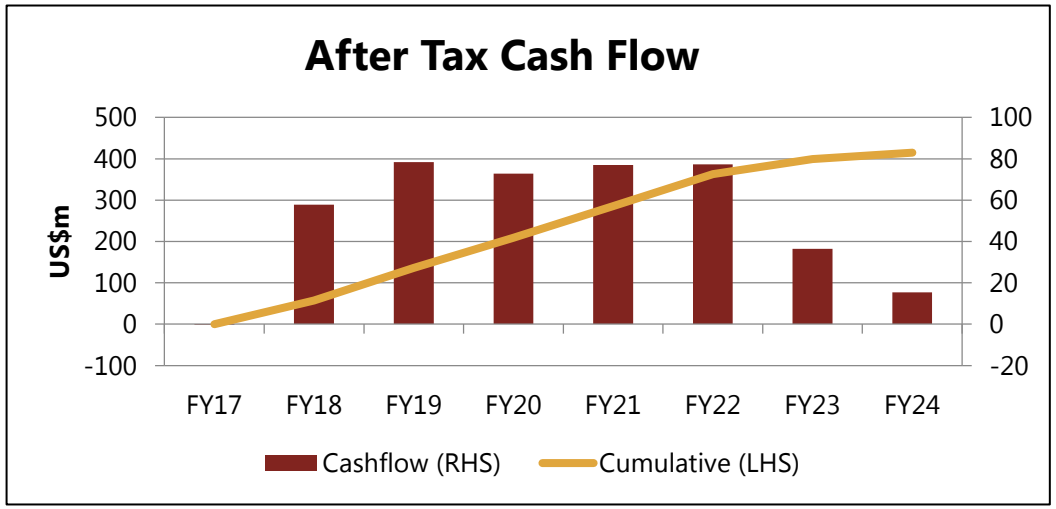
- 7.5 years of production from 1 July 2016
- Average annual production of 258koz for 5 years from FY2017, with average annual production over life of mine of 222koz
- Average All-In site Cost of US$865/ounce
- Material reduction in sustaining capital compared to previous life of mine plan. LOMP sustaining capex estimated at US$44 million
- NPV of after tax cash flow of US$287 million at US$1,200/oz and 10% discount rate

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024*
Production(koz)	226	283	303	253	223	203	118	55
All-In Site Cos(US$/oz)	1,207	996	881	809	711	610	734	804
Sustaining Capex (US$M)	21	5	2	3	3	5	1	4

*Half year of production

Edikan: Strong Cash Flow Generation from FY2018





Sustaining Capital Breakdown	Cost (US$M)
Mining development/infrastructure/relocation housing – Fetish & Esuajah North	9.7
Bokitsi blast diversion road	1.3
Esuajah South underground	1.3
Processing plant – sustaining	9.5
Processing plant modifications	4.7
Power plant	0.7
FTSF	5.4
Admin – sustaining	3.5
Site rehab	7.8
Total	**43.9**

Yaouré Gold Project

Overview

- Pre-Feasibility stage development asset in central Côte d'Ivoire
- Measured and Indicated Mineral Resources of 5.2 million ounces (104.1Mt at 1.54g/t)* (see cautionary statement below)
- Potential for large scale, long life, low cost production
- Ideally located with excellent existing infrastructure

Next Steps

- 42,000 metre drilling programme planned – expected to commence in June quarter 2016
- Definitive Feasibility Study (DFS) underway
- Completion of DFS, financing and execution plan estimated at 18-24 months
- Construction period estimated at 18 months

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Yaouré: Ideally Located for Large Scale Production

Brownfield site

Grid power within 5km

Dual carriageway within 40km

Water supply within 5km

Skilled workforce

Sissingué Gold Project

Overview

- "Development ready" gold project in northern Côte d'Ivoire
- Permitting complete and fiscal stability agreement guaranteed by the government
- Ore Reserves of 5.5Mt at 2.4g/t containing 0.43Moz of gold
- Forecast average annual production of 75,000oz at a LOM all-in site cost of US$632/oz
- Expected mine life of 5.25 years with potential to extend
- Processing rate of 1.2Mtpa (oxide); 1.0Mtpa (fresh)

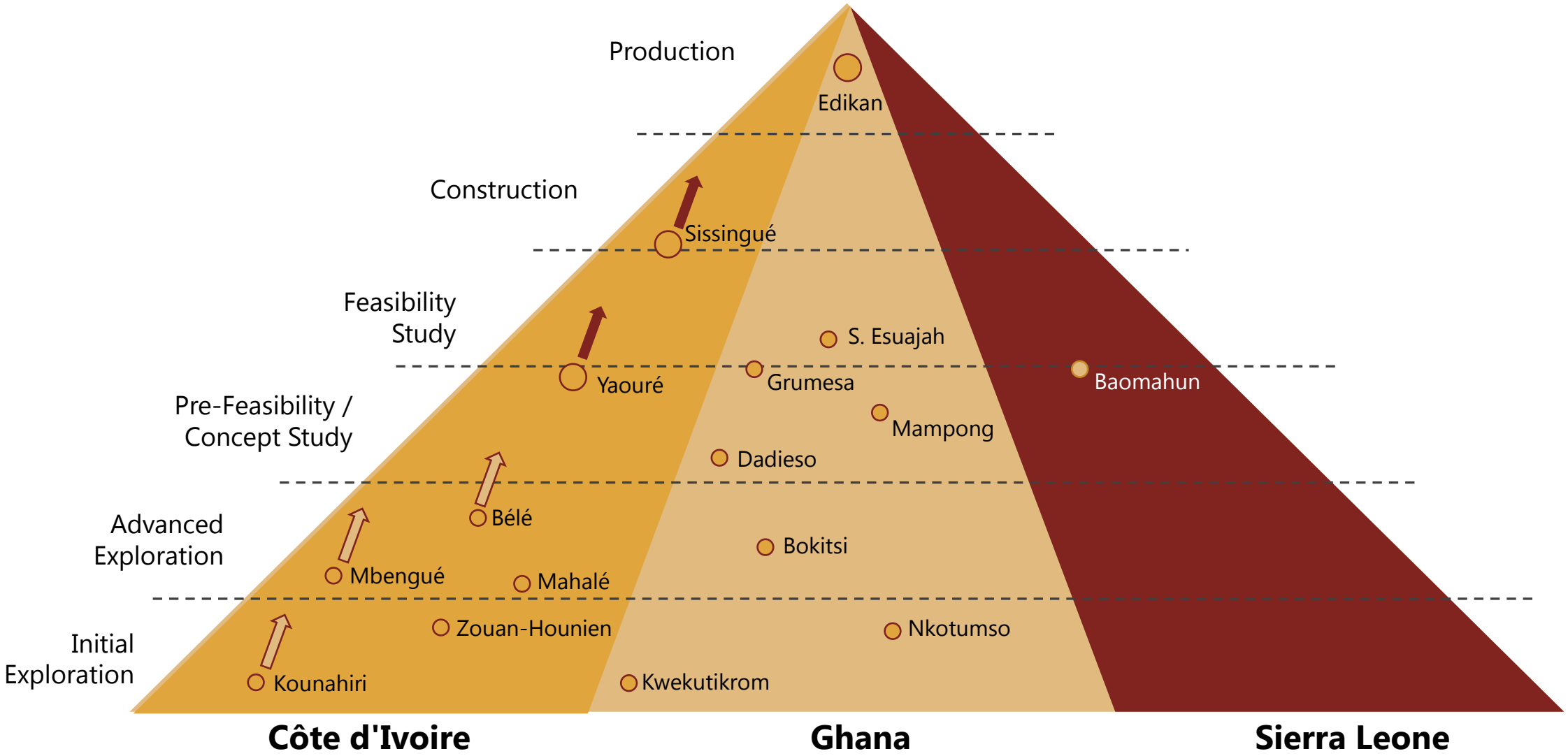
Next Steps

- Publish upgraded Mineral Resource and Ore Reserve statement
- Finalise "ring-fenced" funding package
- Commence full scale development of the mine and associated infrastructure
- First gold production by June 2017 contingent on May 2016 construction start

Definitive Feasibility Study	
Parameter	
IRR at US$1,200/oz[1]	27%
Total upfront capital cost	<US$100m
Total production	385,000oz
Average LOM All-In Site Cost	US$632/oz

1. Post tax number

Strong Pipeline from Exploration to Production



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Contact Us

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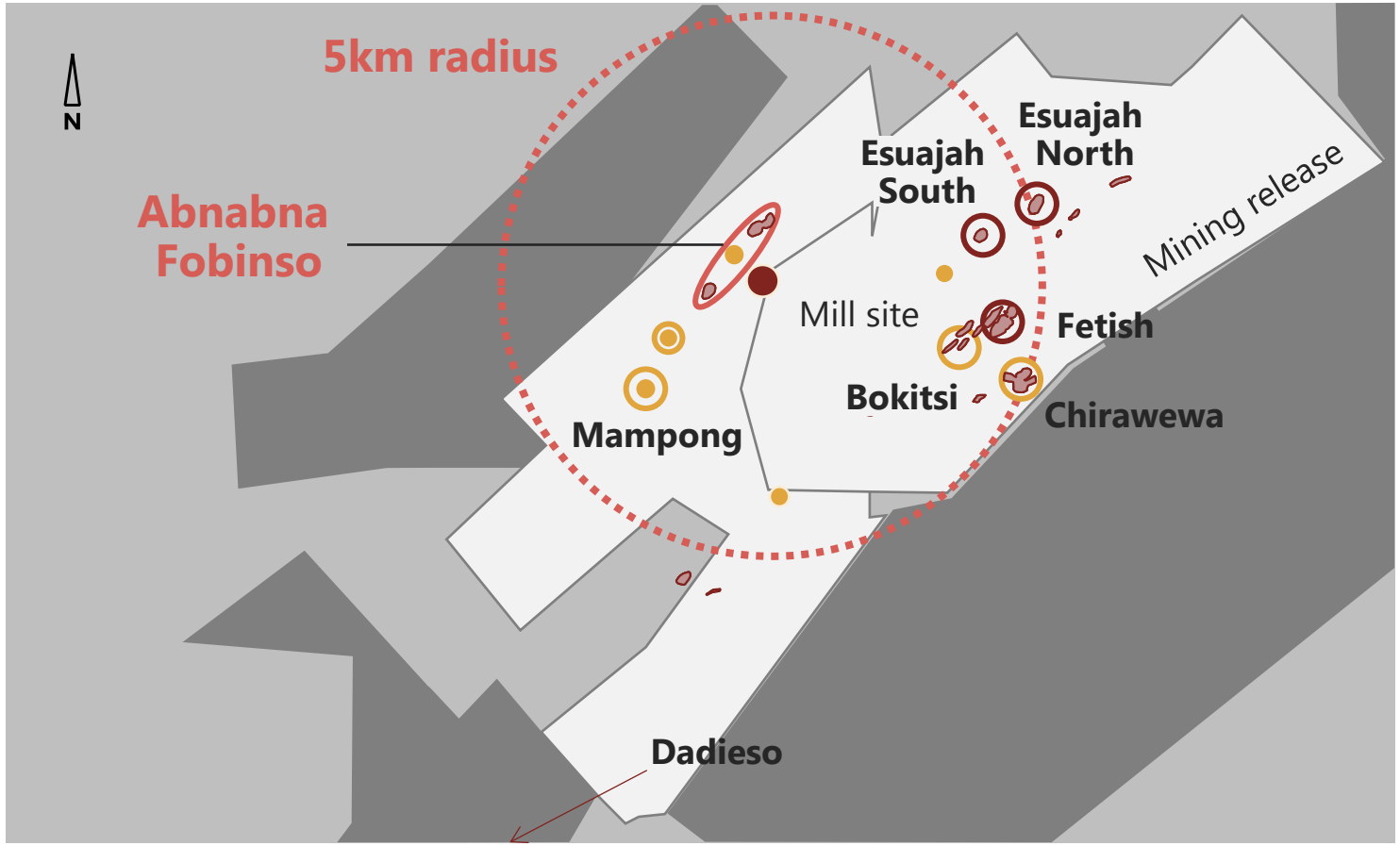
APPENDICES

Edikan Gold Mine, Ghana

Edikan Site Layout



- Reserves
- Resources
- Current production pits

Edikan Mineral Resources and Reserves*

5.1Moz of gold

in Measured & Indicated Mineral Resources
(144.8Mt at 1.1g/t)

INCLUDING

2.3Moz of gold

in Proven
& Probable Reserves
(58.4Mt at 1.2g/t)

PLUS

2.0Moz of gold

in Inferred
Mineral Resources
(61.4Mt at 1.0g/t)

* As at 1 March 2016

Edikan Ore Reserves[1]

	Quantity Mt	Grade g/t gold	Gold kozs	Strip ratio
AF Gap /Fobinso	15.3	1.2	573	3.8
Fetish	14.3	1.2	559	3.4
Esuajah North	15.3	1.0	475	1.8
Esuajah South	6.7	1.8	391	7.7
Chirawewa	4.3	1.2	165	3.9
Bokitsi	0.8	3.2	79	9.6
Stockpiles	1.8	0.6	33	-
Total	58.4	1.2	2,275	3.6

1. Stated as at 1 March 2016 including mining depletion to that date

Edikan Gold Mine – Key LOM Operating Parameters

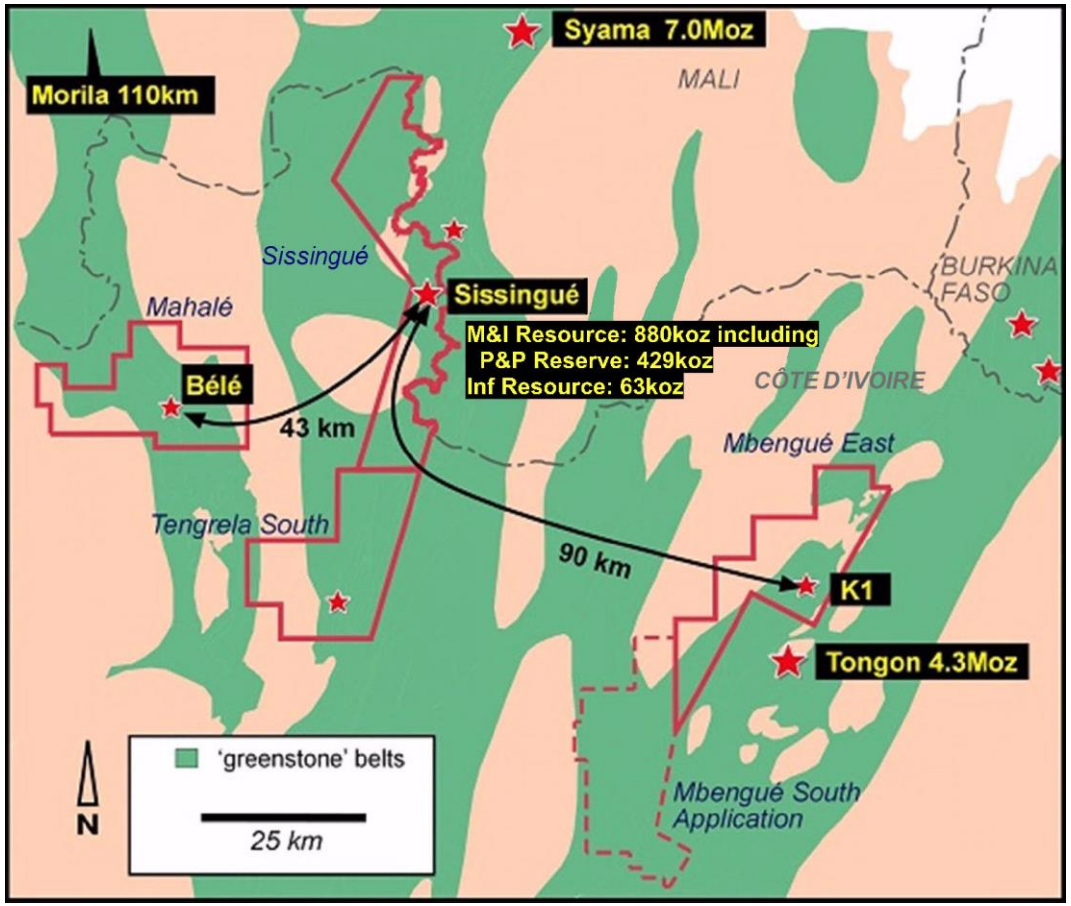
Parameter	Details
Measured & Indicated Resources	144.8 Mt ore grading 1.1g/t gold containing 5.085 Mozs
Proved & Probable Ore Reserves	**58.4Mt ore grading 1.2g/t gold** containing 2.275Mozs
Mining methods	7 multi-stage open pits mined by mining contractors (AMS & Rocksure)
Strip Ratio (t : t)	Varies from pit to pit; LOM 3.6
Expected mine life	**7.5 years** from 1 July 2016
Process flow sheet	Crushing; SAG; gravity; flotation; and CIL
Processing rate	7.0 Mtpa
Gold recovery	Varies with ore type and pit; LOM average 88.1%
Gold production	Average **annual production of 222koz**s; LOM total 1.663 Mozs
Sustaining capital	US$44M including US$10M in costs to access new mining areas
Unit mining costs	US$3.37/t material moved
Unit processing costs	US$8.72/t ore processed
LOM All-In Site Costs (@US$1,200/oz)	**US$865/oz recovered**

Financial Model

Gold Price	Unit	US$1,1000/oz	US$1,200/oz	US$1,300oz
Waste + Ore Mined	Mt	199,079	199,079	199,079
Ore Processed	Mt	53,831	53,831	53,831
Head Grade	g/t gold	1.09	1.09	1.09
Weighted Average Recovery	%	88.12	88.12	88.12
Gold Produced	kozs	1,662,828	1,662,828	1,662,828
Sustaining Capital	US$M	43,889	43,889	43,889
Mining Costs	US$/t mined	3.37	3.37	3.37
Processing Costs	US$/t processed	8.72	8.72	8.72
Administration Costs	US$/t processed	2.26	2.26	2.26
LOM All-In Site Cost	US/oz	846	853	859
Free Cash after Tax	US$M	319,359	414,931	510,503
NPV 10%	US$M	215,031	286,782	357,145
Tax Paid	Months	91,706	143,029	194,351
Royalties Paid (State)	US$M	124,484	135,304	146,124

Sissingué Gold Project, Côte d'Ivoire

Sissingué – Location



Sissingué Mineral Resources and Reserves*

880koz of gold

in Measured & Indicated Mineral Resources
(16.0Mt at 1.7g/t)

INCLUDING

429koz of gold

in Proven
& Probable Reserves
(5.5Mt at 2.4g/t)

PLUS

63koz of gold

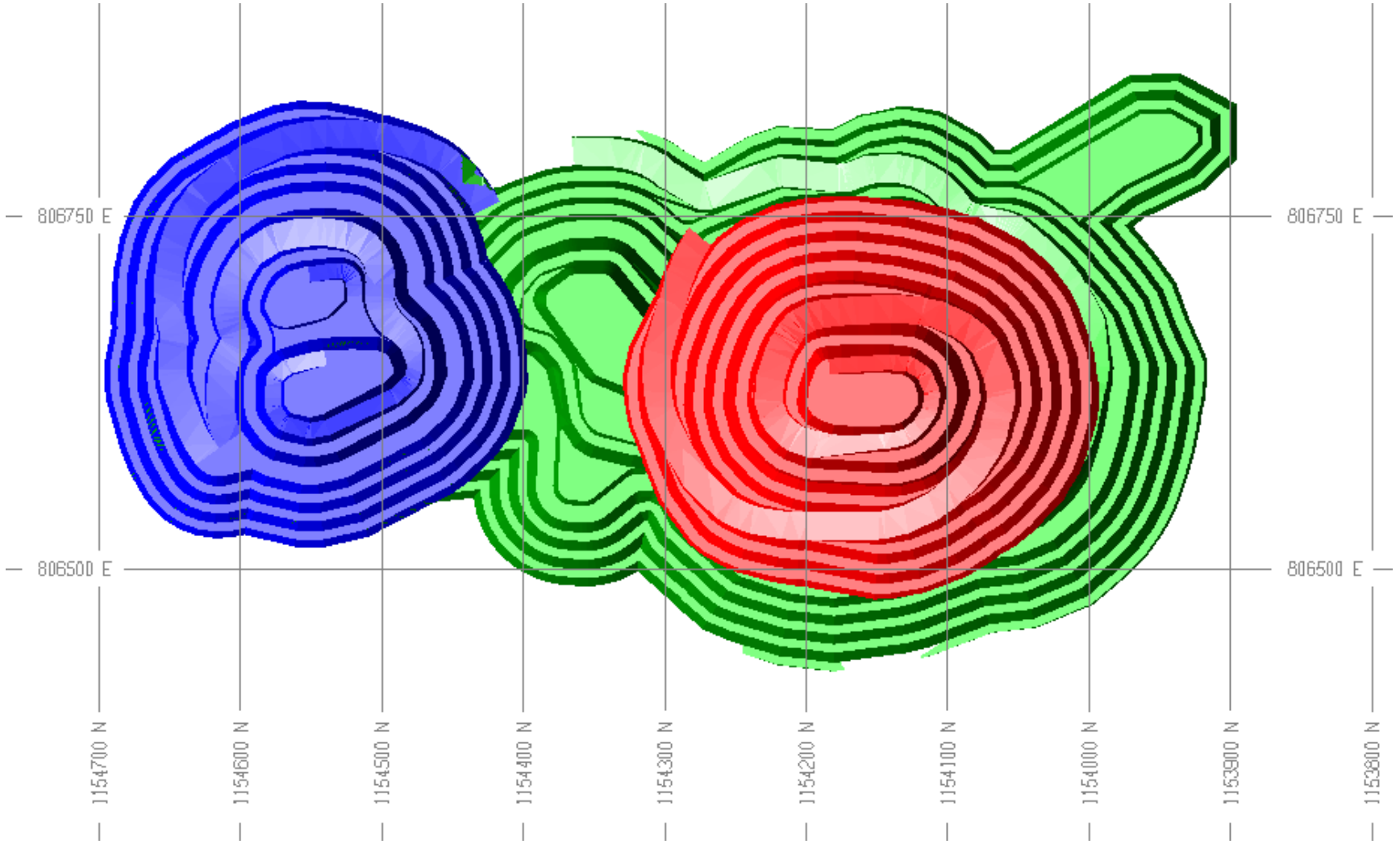
in Inferred
Mineral Resources
(1.1Mt at 1.7g/t)

*As at 30 June 2015

Feasibility Study – Key Operating Parameters

Parameter	Details
Measured & Indicated Resources	16Mt at 1.7g/t gold for **880kozs contained gold**
Proved & Probable Ore Reserves	5.5Mt at 2.4g/t for **429kozs contained gold**
Mining methods	Open pit – contract mining; 3 pit stages; free dig oxide ore & transitional, drill & blast fresh ore
Strip ratio (t : t)	3.2
Expected mine Life	**5.25 years**
Process flow sheet	Single stage crushing, ball mill, gravity circuit, 6 stage CIL, elution and electrowinning
Processing rate	1.2Mtpa – Oxide; 1.0Mtpa fresh
Gold recovery	Oxide – 92%, primary granite & porphyry – 90%; primary sediment – 78%
Gold production	Average of **75kozs per year for first 5 years**, LOM 385kozs
Development capital	US$100 million (including pre-strip and 10% contingency)following completion of early works
Sustaining capital	US$5 million
LOM production costs	US$570/oz
LOM All-In Site Costs (@US$1,200/oz)	**US$632/oz**

Proposed Open Pit Mining



- Open pit mining techniques
- Mined by contractor
- Use Hydraulic excavator & highway trucks
- Free dig oxide, drill& blast fresh ore

Process Plant

- Single stage crushing
- Single stage grinding with pebble crusher – ball mill grind to 106 microns
- Gravity circuit
- 6 stages of carbon in leach (CIL)
- Elution & electrowinning
- Dore refined to bullion
- Overall gold recovery of 90% on fresh ore

Financial Model

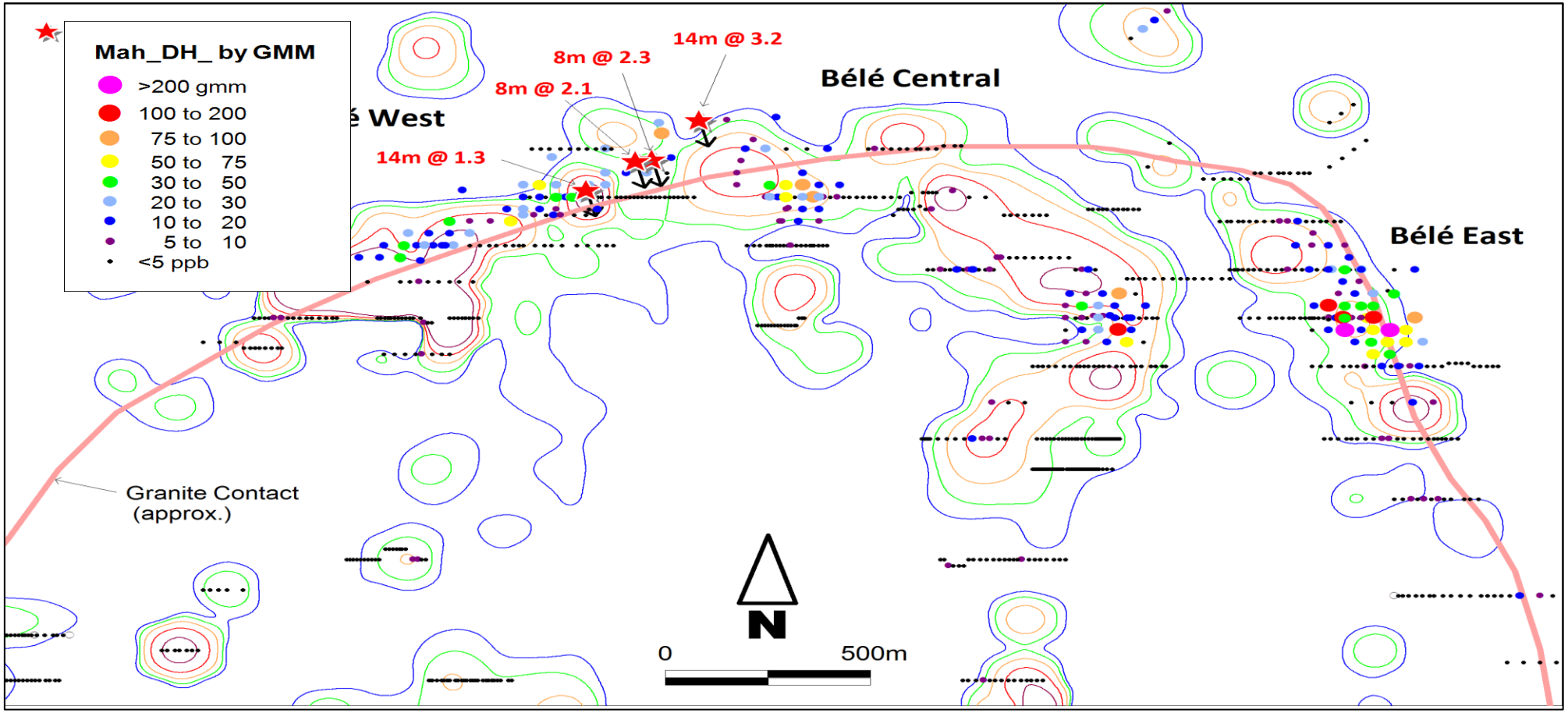
Gold Price	Unit	US$1,1000/oz	US$1,200/oz	US$1,300oz
Waste + Ore Mined	Mt	23.2	23.2	23.2
Ore Processed	Mt	5.5	5.5	5.5
Head Grade	g/t gold	2.4	2.4	2.4
Weighted Average Recovery	%	89.7	89.7	89.7
Gold Produced	kozs	385	385	385
Development Capital	US$M	100	100	100
Sustaining Capital	US$M	5.2	5.2	5.2
Mining Costs	US$M	85.8	85.8	85.8
Processing Costs	US$M	91.5	91.5	91.5
Administration Costs	US$M	42.4	42.5	42.7
LOM Cash Operating Cost (C1)	US$/oz	570	570	571
Year 1 & 2 Cash Operating Cost (C1)	US$/oz	596	596	597
Total Site Cost	US/oz	628	632	643
Free Cash	US$M	75.6	112.4	146.7
IRR	%	18.8	27	34.2
NPV 10%	US$M	26.4	52.5	76.8
Payback Period	Months	38	32	26
Tax Paid	US$M	-	-	0.1
Royalties Paid (State)	US$M	17.3	18.8	22.8

Early Works – Plant Site

Early Works – Infrastructure

Early Works – Community & Housing

Exploration – Mahalé/Bélé



- Infill and extensional resource drilling re-commenced in December at Bélé West with very encouraging results
- Metallurgical testwork is underway and Maiden Mineral Resource expected at end of June 2016 quarter

Yaouré Gold Project, Côte d'Ivoire

Yaoure Mineral Resources and Reserves[1,2]

5.2Moz of gold

in Measured & Indicated Mineral Resources
(104.1Mt at 1.5g/t) (see cautionary statement below)

INCLUDING

3.2Moz of gold

in Proven & Probable Reserves
(62.3Mt at 1.6g/t)

PLUS

2.2Moz of gold

in Inferred Mineral Resources
(47.7Mt at 1.4g/t)

1. Cautionary statement: These 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 these estimates as current mineral resources or ore reserves in accordance with the JORC code and the Company is not treating these estimates as current. It is uncertain that following evaluation and/or further exploration work these estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. For further information regarding the treatment of these estimates, the reader is referred to slides xx.
2. As at 24 November 2015

Baomahun Gold Project, Sierra Leone

Baomahun Mineral Resources and Reserves[1,2]

2.2Moz of gold

in Measured & Indicated Mineral Resources
(45.0Mt at 1.8g/t) (see cautionary statement below)

INCLUDING

1.2Moz of gold

in Proven & Probable Reserves
(23.3Mt at 1.6g/t)

PLUS

0.5Moz of gold

in Inferred Mineral Resources
(6.6Mt at 2.5g/t)

1. Cautionary statement: These 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 these estimates as current mineral resources or ore reserves in accordance with the JORC code and the Company is not treating these estimates as current. It is uncertain that following evaluation and/or further exploration work these estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. For further information regarding the treatment of these estimates, the reader is referred to slides xx.
2. As at 19 November 2012