



AFRICA DOWN UNDER 2016

Jeff Quartermaine
Managing Director & CEO

7 September 2016

Not for release or distribution in the United States

ASX/TSX: PRU
www.perseusmining.com



Cautionary Statements

Disclaimer

No representation or warranty, express or implied, is made by Perseus that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Perseus, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. To the maximum extent permitted by the law, Perseus disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Forward-Looking Statements

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

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 a market release on 19 April 2016 and in its 2016 Financial Statements released on 29 August 2016. The information in this presentation 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 a market release on 19 April 2016 and its 2016 Financial Statements released on 29 August 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 presentation that relates to Mineral Resources and Ore Reserves for the Sissingué Gold Project (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 19 April 2016 (EGM) and 21 April 2015 (SGP) continue to apply and have not materially changed. Refer "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 and "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015. Steffen Brammer and Paul Thompson, each of whom is a Qualified Person as defined in NI 43-101 and an employee of the Company, have approved the inclusion of technical and scientific information in this presentation.



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.



Company Highlights



Successful diversified West African gold producer, developer and explorer:

- *Edikan Gold Mine* - Large scale, low grade producing gold mine
- *Sissingué Gold Mine* - Smaller, high grade gold mine currently in construction, first gold in Dec 2017 quarter
- *Yaouré Gold Project* - DFS in progress, development decision for potentially as large scale mining operation expected in Dec 2017 quarter



Strong growth profile:

- Credible plan to increase annual gold production to 500,000+ ounces per year from FY2021



Significant Mineral Resource inventory:

- 6.4Moz of JORC M&I Mineral Resources, including 2.6Moz of P&P Ore Reserves (Edikan and Sissingué), plus 5.2Moz of CIMM M&I Mineral Resources, including 3.2Moz of P&P Ore Reserves (Yaouré)*



Enhanced balance sheet to fund growth:

- Sissingué being funded from existing cash plus new project loan
- Capacity to fund Yaouré from existing cash, future internal cash flows and/or corporate debt

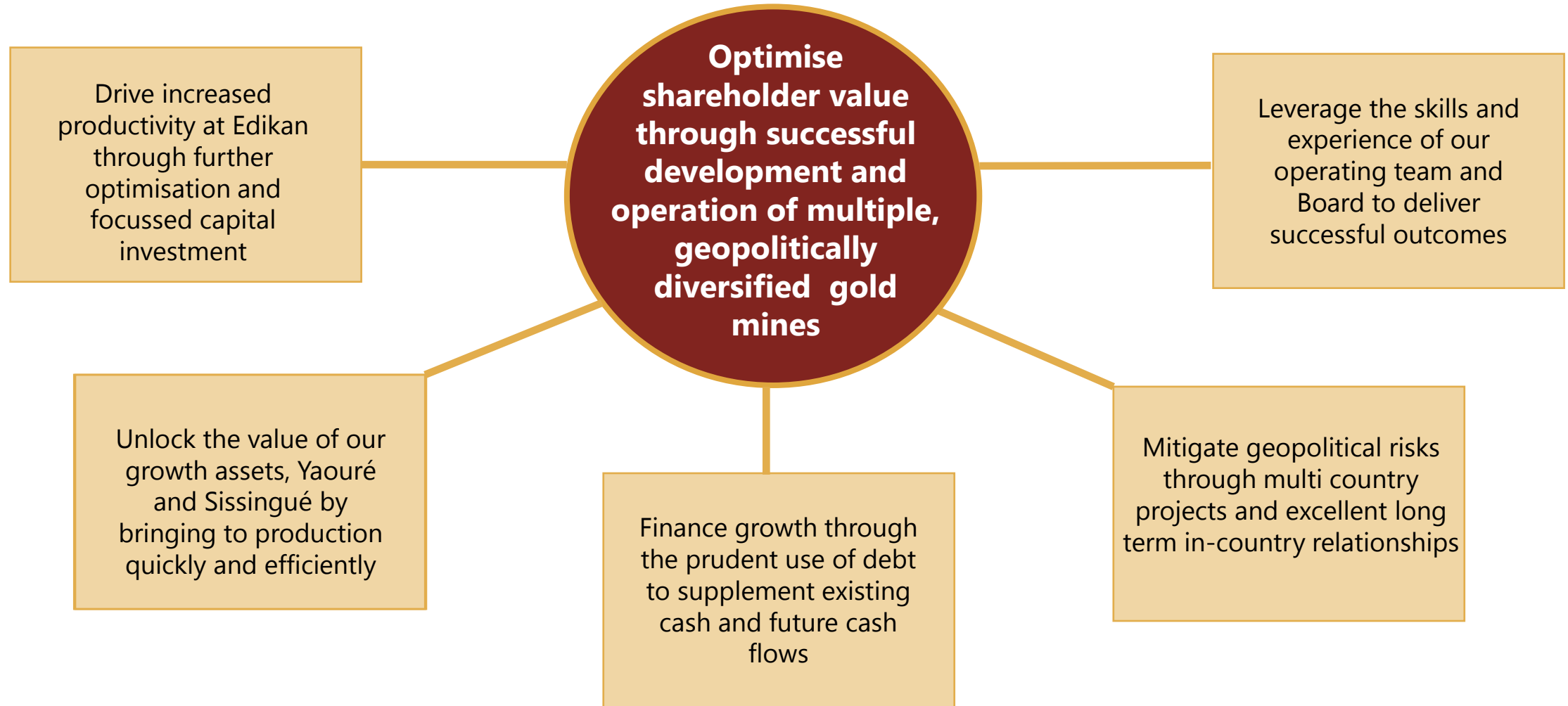


A proven developer/operator led by an experienced Board & management team with a clear strategic plan to improve total shareholder returns

*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

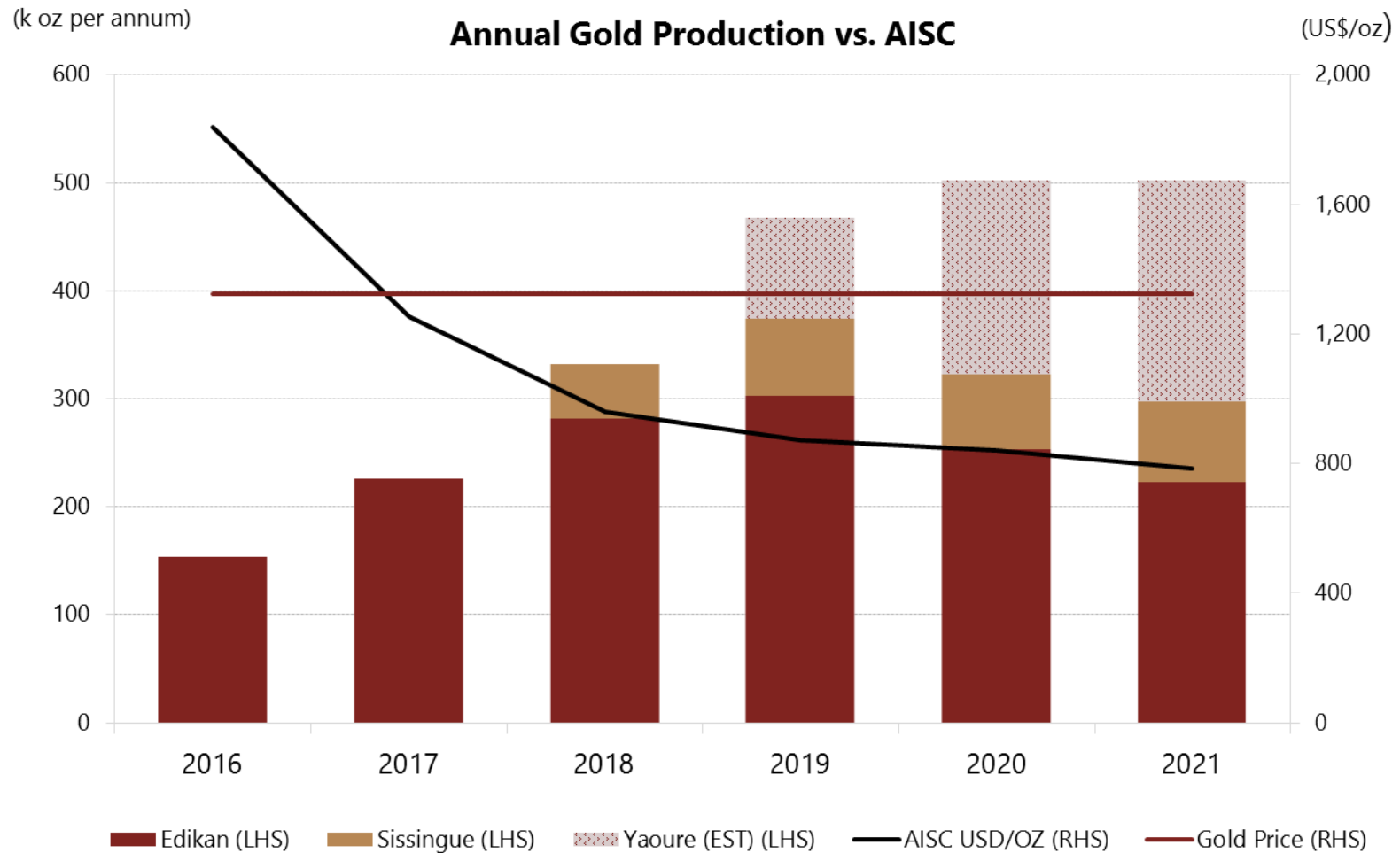


Our Strategy for Creating Value for Shareholders





FUTURE PRODUCTION TARGET OF ~500K OUNCES*





Experienced Board with Complementary Skillsets



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. Oversees 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, Samara Gold and TVX Gold.



**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.



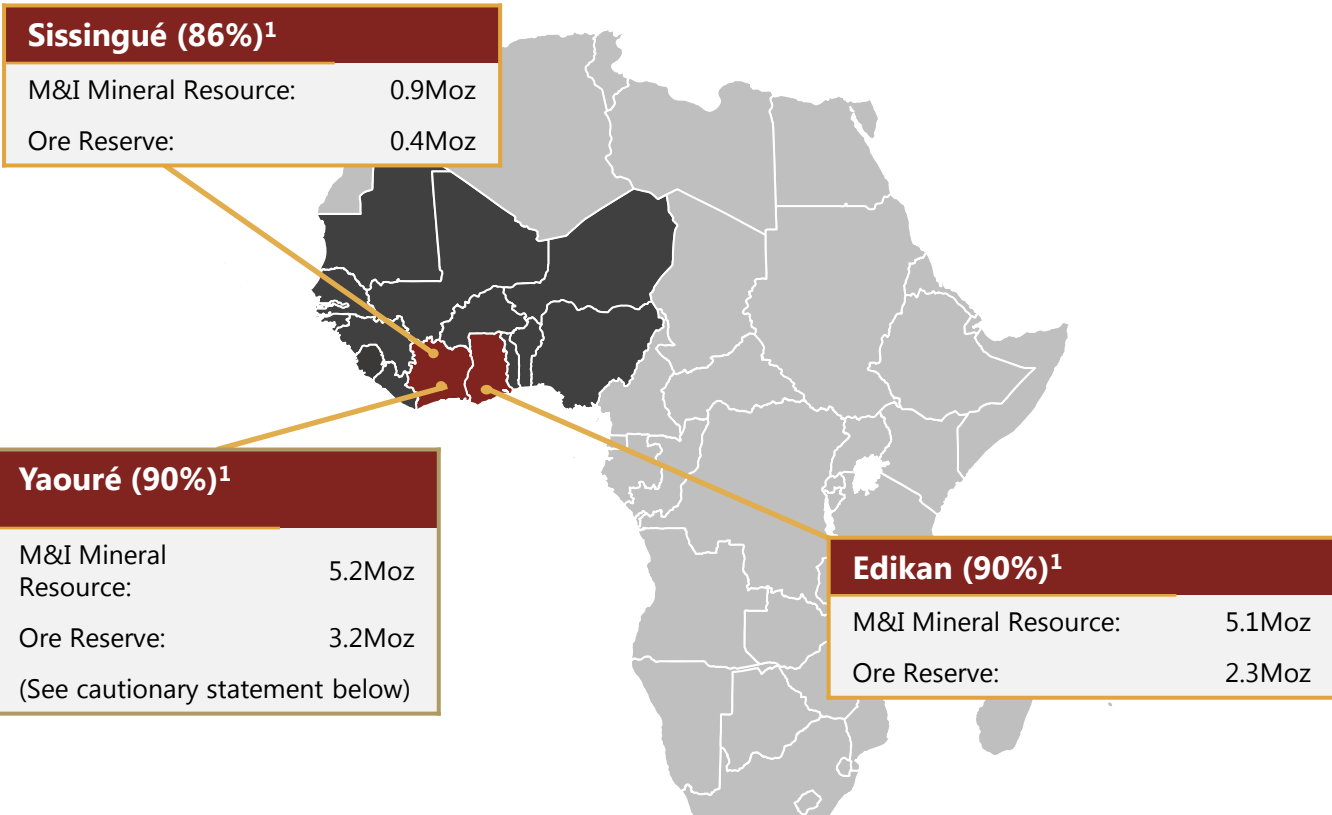
Experienced and Capable Senior Management Team

Role	Team Member
<i>Chief Executive Officer & Managing Director</i>	Jeffrey Quartermaine
<i>Executive Director – Commercial Services</i>	Colin Carson
<i>Chief Operating Officer</i>	Chris Woodall
<i>Chief Financial Officer</i>	Elissa Brown
<i>Group General Manager (Technical Services)</i>	Paul Thompson
<i>Group General Manager (Development)</i>	Adam Smits
<i>Group General Manager (Exploration)</i>	Doug Jones
<i>Executive General Manager – Edikan Mine</i>	Brent Horochuk
<i>General Counsel and Company Secretary</i>	Martijn Bosboom
<i>Investor Relations Manager</i>	Cathy Moises



A Diversified West African Asset Portfolio

Our Locations



Assets

Overview

Edikan	<ul style="list-style-type: none"> • Large scale gold mine producing since 2012 • LOM annual avg. production 222,000 ozs over remaining 7.5 year life, & AISC of \$US865 per oz • AISC to decline from US\$1,300-1,400 per oz in FY16 to US\$1,207 per oz in FY17 and US\$996 per oz in FY18 per LOMP
Sissingué	<ul style="list-style-type: none"> • Currently in development (capex US\$100 million) • First gold forecast for Dec 2017 quarter • LOM production 75,000 ozs per year over a 5 year life and AISC of \$US632 per oz
Yaouré	<ul style="list-style-type: none"> • DFS in progress with completion forecast for June 2017 quarter • Potential for large scale, long life, low cost production

**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.*

¹ Note: Ore Reserve and Mineral Resource figures given on 100% basis. Please refer to the Appendix of this presentation for further details regarding Perseus's Mineral Resources and Ore Reserves



Edikan Gold Mine: The flagship of the company

Overview

- Open pit gold mine in southern Ghana in operation for over 4 years
- Average gold production of 222,000 ounces per year estimated over the remaining 7.5 year life
- Average AISC over LOMP estimated at US\$865 per ounce, significantly lower than current levels which reflect substantial capital investment
- Material improvements in operation since 2015 including:
 - ✓ Decreased unit mining and processing costs
 - ✓ Improved operating efficiency
 - ✓ Overcame power supply issues with additional generating capacity and third party deals
 - ✓ Modifying plant to reduce bottlenecks and unscheduled downtime





Edikan Gold Mine: Short-term spend for long-term gain¹

Intensive re-investment through to December 2016 including

- Facilities required to access to all mining areas/mining infrastructure
- Processing infrastructure (including plant improvements and power station)
- Waste stripping
- Tailings dam lift
- All capital investment included in All-In Site Cost



Edikan Capital Investment (\$USM)	JuneQ16	FY17	FY18	Total
Access to all Mining areas/mining infrastructure	4.5	10.5	0	15.0
Processing infrastructure (including plant improvements)	6.7	7.4	2.0	16.1
Tailings Dam Lift	2.7	2.5	2.9	8.1
Other	0.2	0.5	0.5	1.2
Total Capital	14.1	20.9	5.4	40.4

1. Forecast spend to the end of FY18



Edikan Gold Mine: Relocation housing



Above: Aerial view of relocation housing estate



Top Left: Housing on Second Avenue



Bottom Left: General view of water tower and housing estate



Edikan Gold Mine: Diesel power station creates energy self sufficiency



Edikan Power Station includes 16 generating units providing 19.2MW of continuous power if needed to supplement grid power



Edikan Gold Mine: Plant modifications on schedule



Above: Steelwork for expansion of SAG Mill floor to facilitate efficient mill relines



Left: Newly designed SAG Feed chute



Above: Low profile loader to replace CV06 to transfer crushed material from crusher to crushed ore stockpile



Edikan Gold Mine: Waste stripping in Fetish Open Pit



Above: Blast hole rigs operating in Fetish open pit

Left: Aerial view of Fetish open pit



Edikan Gold Mine: The way forward

Current LOMP envisages a material increase in gold production in FY2017 compared to FY2016 with the increase in production weighted towards the second half of FY2017 as grades improve

Parameter	Units	Guidance FY2017			2017 per LOMP
		Dec 16 Half	Jun 17 Half	Full Year	Full Year
Gold Production	'000 ounces	80-100	125-145	205-245	226
Production costs ¹	\$US per ounce	1,145-1,420	950-1,080	1,030-1,210	1,115
All-In Site Costs ²	\$US per ounce	1,285-1,595	995-1,135	1,110-1,325	1,207

- ✓ Mining to progressively transition from Fetish and Chirawewa to Esujah North, which is forecast to become the main ore source by the December 2016 quarter
- ✓ Relocation housing investment capital forecast to be largely completed by the December 2016 quarter
- ✓ Two week shutdown in October 2016 is factored into forecasts. Shutdown will involve the tie-in of all recent plant improvements and is expected to result in reduced operating costs and increased mill availability
- ✓ Grades forecast to increase significantly in June 2017 half, increasing production

Notes:

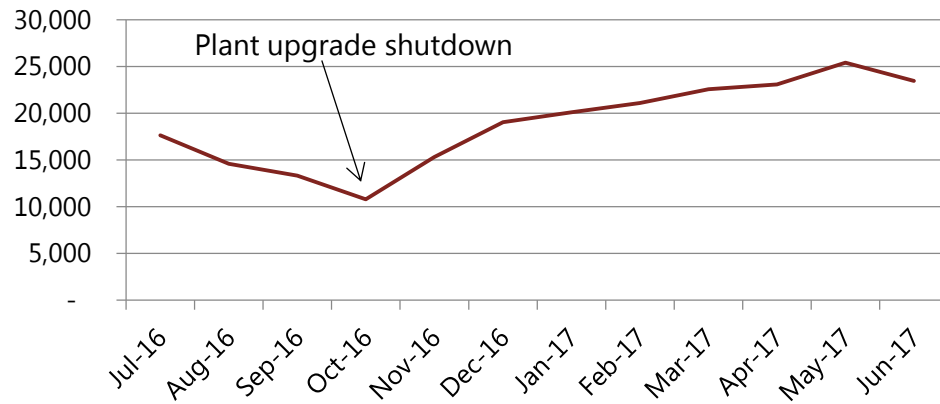
1. Production costs reflect All-In Site Costs excluding sustaining capital
2. All-In Site Costs (AISC) include all production costs (including royalties), and sustaining capital



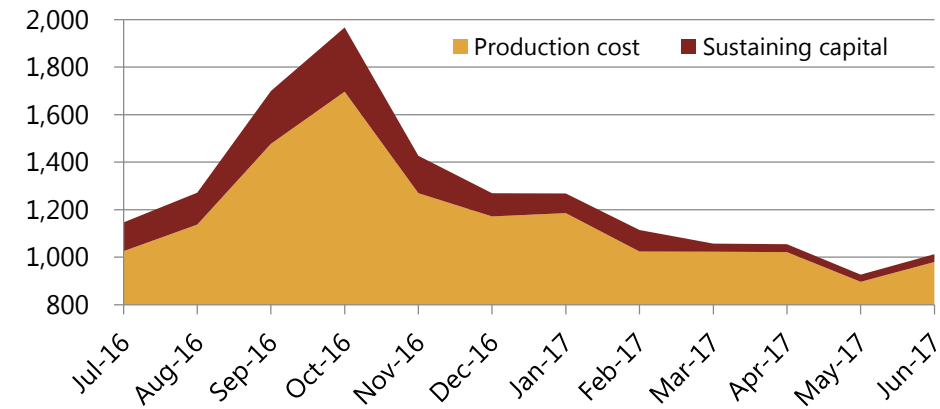
Progressive improvement expected over the course of FY2017

Based on current LOMP significant improvements to production and AISC are expected post plant upgrade in October 2016

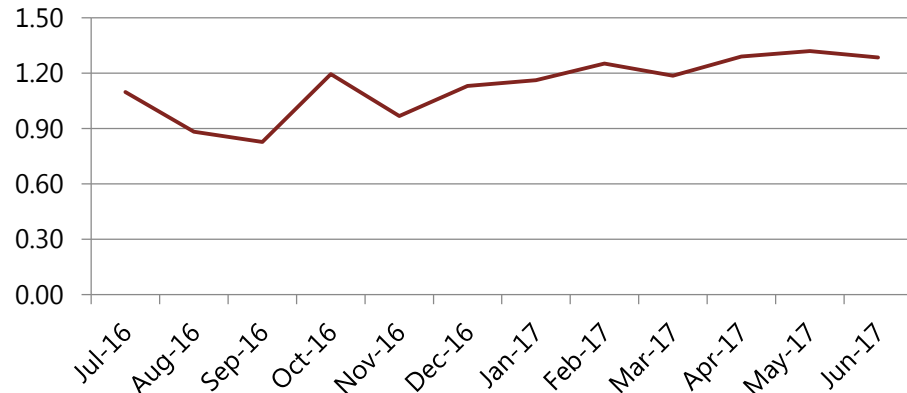
Gold Production (ounces)



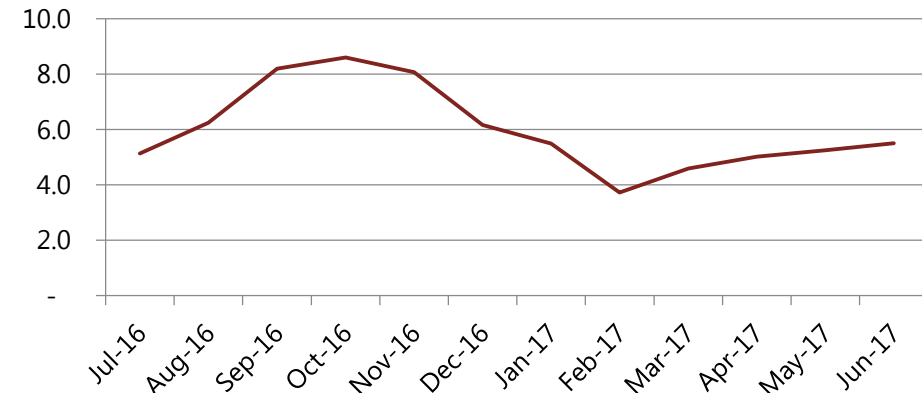
All in site cost (US\$/oz)



Head Grade (g/t)



Strip ratio (t:t)



Note: Charts present LOMP outputs for FY2017 and are forward looking estimates.



Edikan Gold Mine: Life-of-Mine Plan

Average annual gold production over life of mine of 222,000 ounces at AISC of US\$865/oz....

Parameter		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Total
PRODUCTION										
Ore mined	Mt	7.5	11.3	11.2	7.6	6.0	4.0	0.1	-	47.7
Waste mined	Mt	42.0	40.7	35.8	19.7	11.5	1.7	-	-	151.4
Total Material Mined	Mt	49.5	52.0	47.0	27.3	17.5	5.7	0.1	-	199.1
Strip ratio	tt	5.6	3.6	3.2	2.6	1.9	0.4	-	-	3.2
Ore processed	Mt	7.2	7.6	7.4	7.0	7.3	7.7	6.1	3.4	53.8
Head grade	g/t gold	1.1	1.3	1.4	1.3	1.1	0.9	0.7	0.6	1.1
Recovery	%	86.0	88.4	89.1	89.1	87.4	87.6	89.4	88.3	88.1
Gold production	kozs	226	282	303	253	223	203	118	55	1,663
COSTS										
Unit mining costs	US\$/t mined	3.06	3.27	3.34	3.59	3.48	4.34	34.88	-	3.37
Unit processing costs	US\$/t milled	8.71	8.38	8.62	9.05	8.66	8.26	9.74	8.41	8.72
Unit G&A costs	US\$/t milled	2.67	2.53	2.59	2.75	1.98	1.88	1.76	1.38	2.26
Production cash costs ¹	US\$/oz	1,033	896	793	713	619	506	644	655	758
Royalties	US\$/oz	82	81	81	81	81	81	81	81	81
Sustaining capital costs	US\$/oz	92	19	7	15	11	23	9	68	26
Total all-in site cash cost	US\$/oz	1,207	996	881	809	711	610	734	804	865
Sustaining Capital										
Access to all mining areas	USDM	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.5
Mining infrastructure	USDM	0.0	0.0	0.0	1.2	0.5	0.0	0.0	0.0	1.7
Processing infrastructure	USDM	7.4	2.0	1.5	1.5	1.0	1.0	0.5	0.0	14.9
G&A sustaining	USDM	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0	3.5
Tailings storage facility	USDM	2.5	2.9	0.0	0.0	0.0	0.0	0.0	0.0	5.4
Reclamation & Closure	USDM	0.0	0.0	0.0	0.5	0.5	3.2	0.0	3.7	7.8
Total sustaining capital	USDM	20.9	5.4	2.0	3.7	2.5	4.7	1.0	3.7	43.9

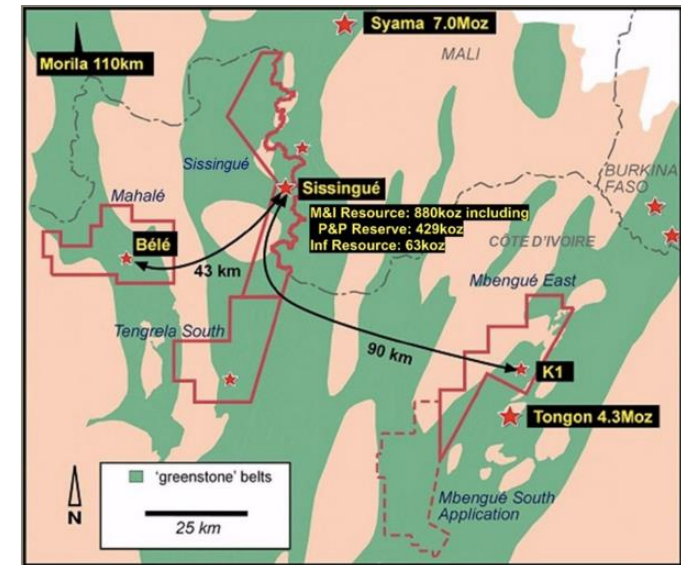
¹Includes mining (incl. all waste stripping), processing, general and administration cash costs



Sissingué Gold Project – Providing Perseus with near term growth

Overview

- Development project in northern Côte d'Ivoire
- Ore Reserves of 0.43Moz of gold (5.5Mt at 2.4g/t) based on pit shells calculated at US\$1,200/oz gold
- Forecast average annual production of 75,000 ounces at a LOM All-In Site Cost of US\$632 per ounce
- Capital payback estimated within 32 months based on US\$1,200 per ounce gold price
- Expected mine life of 5.25 years with potential to extend
- Permitting complete and fiscal stability agreement guaranteed by the government



Definitive Feasibility Study

Parameter

IRR at US\$1,200/oz¹	27%
Total upfront capital cost	US\$100m
Total production	385,000oz
Average All-In Site Cost over life of mine	US\$632/oz

Project Timeline

- Activated execution plan for full scale development of the mine and associated infrastructure on 1 July 2016
- Finalising project debt funding on coming months
- First gold production expected by the December 2017 quarter

1. Post tax number



Sissingué Gold Project: Life-of-Mine Plan

Average annual gold production over life of mine of 75,000 ounces at AISC of US\$632/oz with Mineral Resource extensions in prospect.....

Parameter		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Total
PRODUCTION									
Ore mined	Mt	-	0.9	1.8	0.9	0.6	1.0	0.3	5.5
Waste mined	Mt	-	6.1	4.2	4.3	2.2	0.7	0.1	17.7
Total Material Mined	Mt	-	7.0	6.0	5.3	2.8	1.7	0.4	23.2
Strip ratio	t:t	-	5.8	2.3	4.8	3.4	0.8	0.2	3.2
Ore processed	Mt	-	0.8	1.1	1.0	1.1	1.0	0.5	5.5
Head grade	g/t gold	-	2.0	2.2	2.3	2.4	3.1	2.2	2.4
Recovery	%	-	91.9	90.6	88.9	90.9	90.0	82.5	89.7
Gold production	koz	-	49.8	70.9	69.6	74.3	92.7	27.8	385
COSTS									
Unit mining costs	US\$/t mined	-	3.14	3.34	3.60	5.80	7.64	8.43	3.70
Unit processing costs	US\$/t milled	-	13.56	16.08	17.69	16.70	17.80	19.66	16.75
Unit G&A costs	US\$/t milled	-	7.44	7.59	7.91	7.76	7.61	8.06	7.70
Production cash costs ¹	US\$/oz	-	628	642	653	564	423	583	569
Royalties	US\$/oz	-	49	49	49	49	49	49	49
Sustaining capital costs	US\$/oz	-	7	7	8	13	11	66	14
Total all-in site cash cost	US\$/oz	-	684	698	710	628	483	699	632
Sustaining Capital	USDM	-	0.4	0.5	0.5	1.0	1.0	1.8	5.2
Development Capital									
Construction Indirects	USDM	6.9	2.1	-	-	-	-	-	9.0
Treatment Plant Costs	USDM	15.8	5.6	-	-	-	-	-	21.5
Reagents & Plant Services	USDM	7.4	2.2	-	-	-	-	-	9.6
Infrastructure	USDM	19.7	5.9	-	-	-	-	-	25.6
Mining	USDM	9.2	2.8	-	-	-	-	-	11.9
Management Costs	USDM	7.5	2.2	-	-	-	-	-	9.7
Owners project Costs	USDM	7.4	3.0	-	-	-	-	-	10.4
Owners Operations Costs	USDM	2.1	0.6	-	-	-	-	-	2.8
Total Development Capital	USDM	76.1	24.4	-	-	-	-	-	100.5

¹Includes mining (incl. all waste stripping), processing, general and administration cash costs



Sissingué Gold Project: Development Schedule

Description	Q3 2016			Q4 2016			Q1 2017			Q2 2017			Q3 2017			Q4 2017		
	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Lycopodium Contract Award																		
Permanent Village & Site Buildings																		
Formal Lycopodium Project Commencement																		
Earthworks inc Tails Dam																		
Concrete Works																		
SMP & E-I Works																		
Mining Commence and Waste Removal																		
First Ore to Mill																		
First Gold Pour																		
Performance Test Complete																		

Key Points:-

- 60 week build from 1 September 2016
- Village will be opened up in two phases to match manning requirements
- Key owners activities are earthworks and camp construction



Sissingué Gold Project: Project cost to first gold pour

Broad Work Areas	Budget US \$M
Camp & Buildings	\$ 6.4
Owners Equipment	\$ 5.5
PowerStation	\$ 5.0
Earthworks	\$ 8.8
Other	\$ 0.5
Mining	\$ 7.4
Abidjan, Owners, PreOps & Common Indirects	\$ 20.6
Sub-total Owner's Costs	\$ 54.1
Sub-Total Non-Owners Costs	\$ 46.5
TOTAL Project	\$100.5



Left: Sissingué access road works underway

Right: Sissingué SAG Mill delivered to Abidjan





Yaouré Gold Project: Providing Perseus with medium term growth

Overview

- DFS stage development project in central Côte d'Ivoire
- Measured and Indicated Mineral Resources of 5.2Moz (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

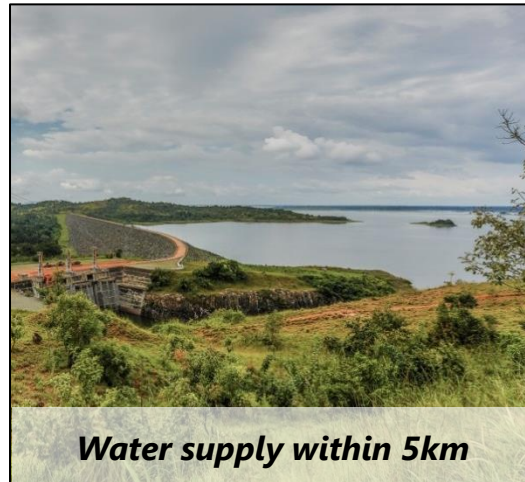
- Definitive Feasibility Study (DFS) underway - to be completed by June 2017 quarter
- 42,000 metre drilling programme planned – planned to commence in near term
- Completion of DFS, financing, negotiation of Mining Convention, and execution plan estimated at 18-24 months
- Construction period estimated at 18 months



*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.



Yaouré Gold Project : Ideally located, large Mineral Resource





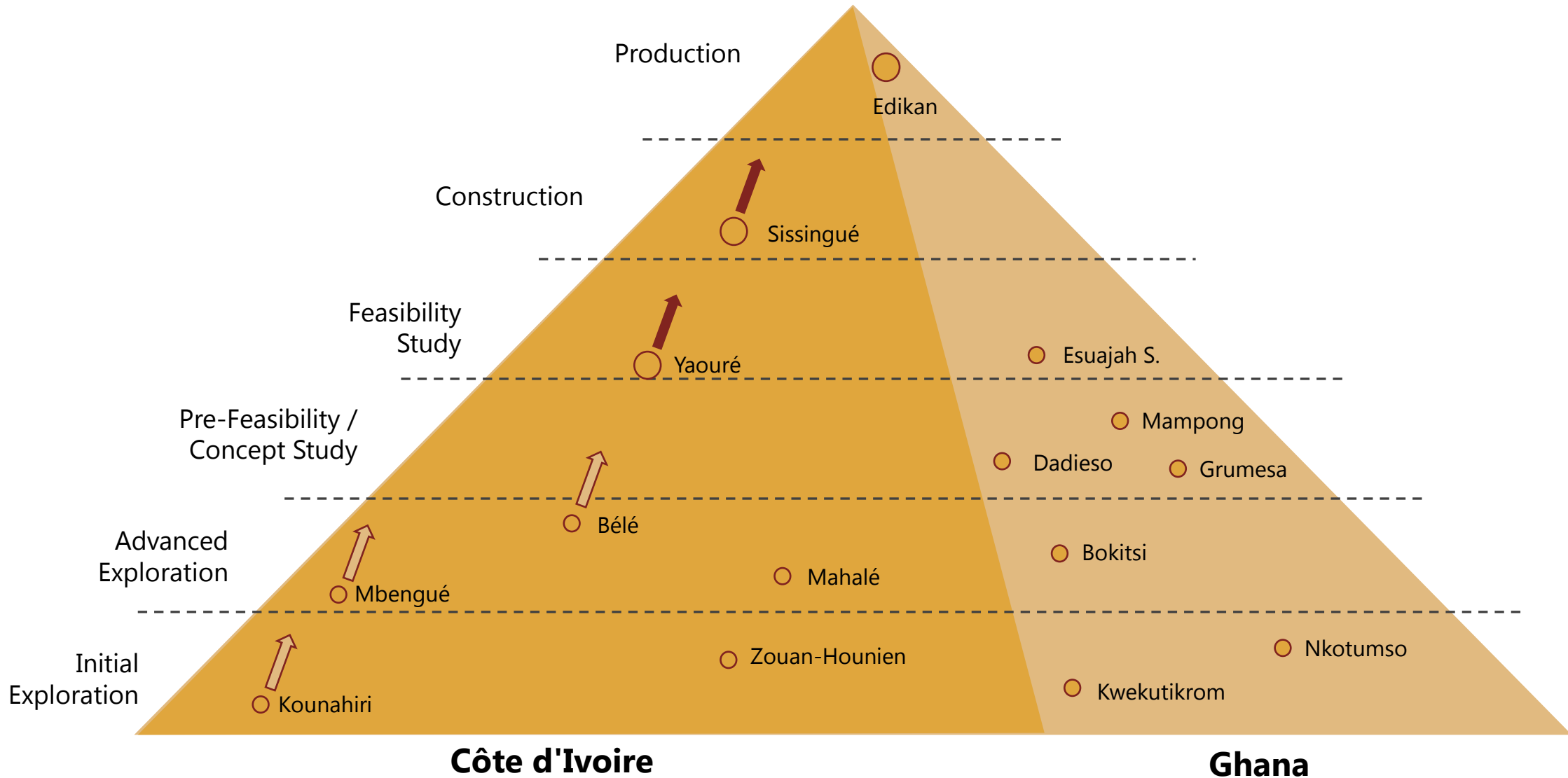
Yaouré Gold Project: DFS Schedule

Yaoure Definitive Feasibility Study Schedule

Project Breakdown	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
1. Project Stages																	
a. Stage 1 - Review & Option Identification	■																
b. Stage 2 - Assessment & Narrowing of Options			■	■			■										
c. Stage 3 - Identification of Preferred Option					■		■			■							
d. Stage 4 - Cost Estimate <20% for Preferred Option							■			■							
e. Stage 5 - Cost Estimate <10% for Preferred Option												■	■				
2. Technical and Financial Components																	
a. Technical Scope Finalisation	■																
b. Geological Resource Assessment		■		■			■										
c. Mining, Processing & Infrastructure Assessment			■	■			■			■							
d. Engineering and Design Assessment												■	■				
e. Progressive Financial Assessments			■					■		■		■					■
■	Definitive Feasibility Study (DFS)																
■	Front End Engineering and Design (FEED)																



The Future: Strong Pipeline from Exploration to Production





The Future: Strong financial position to fund planned growth

As at 2 September 2016	ASX	TSX
Share price	A\$0.50 ps	C\$0.51 ps
Shares outstanding	1,024 m	1,024 m
Warrants outstanding ¹	138 m	138 m
Market capitalisation	A\$512 m	C\$522 m
Cash ²	A\$151 m	C\$149 m
Debt	-	-
Enterprise value	A\$361 m	C\$373 m

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 138,414,972 warrants outstanding are exercised (4,635,798 warrants have already been exercised) Perseus will receive ~A\$61.3m / US\$45.6m assuming A\$/US\$ exchange rate of 0.7443 as at 30 June 2016
2. Includes 30 June 2016 cash of A\$151m. Cash balance excludes 8,342ozs of gold on hand which at 30 June 2016 was valued at A\$14.8m based on a gold price of US\$1,320.75/oz



The Future: Corporate Outlook

- **Corporate growth strategy designed to transform Perseus from a single mine-single country business to a credible mid-tier, multi-operation enterprise spanning several geopolitical settings**
- Implementation of our corporate growth strategy requires:
 - ❑ **Physical assets** – Amara acquisition materially expanded the portfolio and introduced the very high quality Yaoure Project into the mix
 - ❑ **Human assets** – Over the last three years we have progressively built our team and now employ a group of highly capable and experienced practitioners covering the critical disciplines. Continuing to opportunistically employ high quality people when identified.
 - ❑ **Financial assets** – Following a recent capital raising, Perseus had \$166 million in cash and bullion on the BS at 30 June 2016, and with no existing debt and material forecast cash flows from Edikan and Sissingue, the Company is well positioned to borrow additional funds required to implement its growth strategy.
 - ❑ **Social licence** – Social licence in Ghana and Cote d'Ivoire is robust supported by years of delivering on undertakings to host governments and communities
- Targeting progressive **growth in gold production** from FY2017 (~226koz) to FY2021 (500koz+)
- Ingredients are in place, and it is now **all about successful execution**



Perseus: Transforming into a Mid-Tier Gold Producer



Successful West African-focused gold producer



Producing mine and strong development pipeline



Large Ore Reserve and Mineral Resource inventory



Experienced Board with clear strategy for growth



Robust balance sheet – strong cash position and no debt



Contact Us

Perseus
MINING LIMITED

ASX/TSX: PRU
www.perseusmining.com

Jeff Quartermaine
Managing Director & CEO
+61 8 6144 1700

Cathy Moises
Investor Relations (Australia)
+61 412 196 350
cathy.moises@perseusmining.com

Nathan Ryan
Media Relations (Australia)
+61 420 582 887



APPENDICES



Edikan Mineral Resources and Reserves*

5.0Moz of gold

in Measured & Indicated Mineral Resources
(143.7Mt at 1.1g/t)



INCLUDING

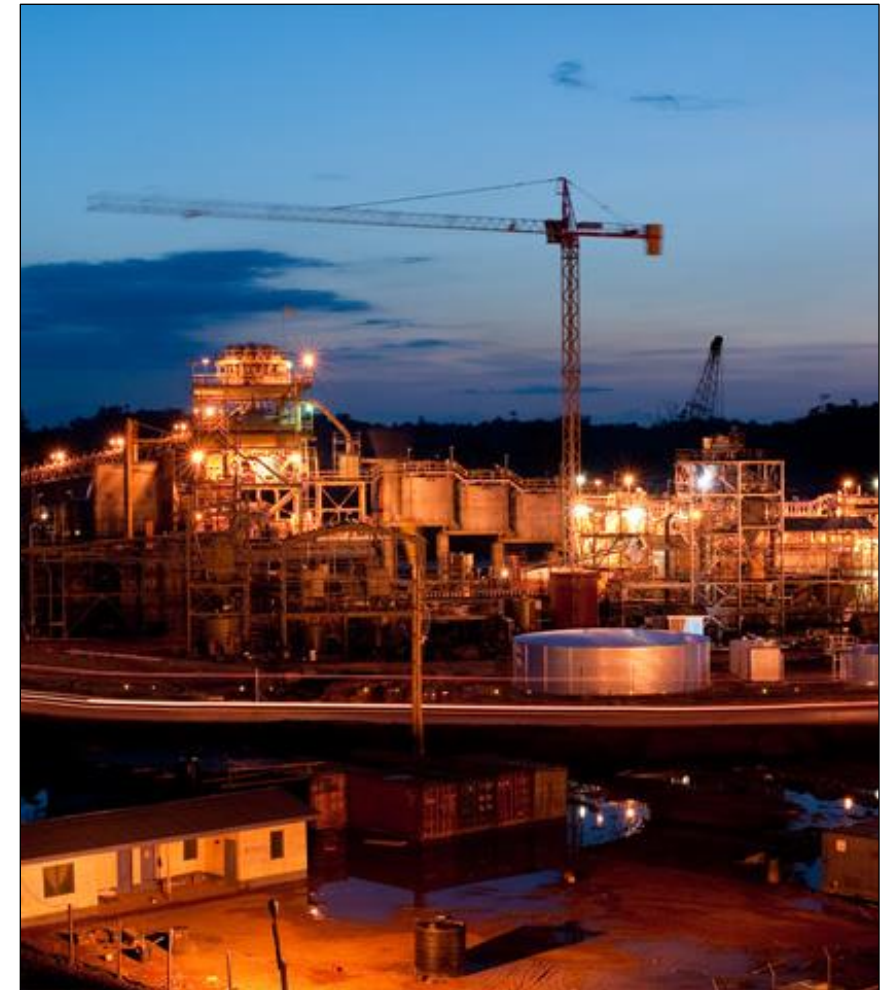
2.2Moz of gold

**in Proven
& Probable Reserves**
(55.8Mt at 1.2g/t)

PLUS

2.0Moz of gold

**in Inferred
Mineral Resources**
(61.6Mt at 1.0g/t)



* As at 30 June 2016



Edikan Mineral Resources and Reserves

EDIKAN ORE RESERVES

Deposit	Proved Reserves			Probable Reserves			Proved + Probable Reserves		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	gt Au	Koz	Mt	gt Au	Koz	Mt	gt Au	Koz
AF Gap-Fobinso	12.9	1.2	495	2.0	1.0	63	14.9	1.2	558
Fetish	6.9	1.0	221	5.8	1.5	276	12.7	1.2	497
Chirawewa	1.5	0.9	45	2.3	1.4	101	3.8	1.2	146
Bokitsi South	0.6	3.5	69	0.2	1.9	9	0.8	3.5	79
Esujah North	11.5	1.0	360	3.8	0.9	114	15.3	1.0	475
Esujah South	5.8	1.8	334	0.9	2.0	57	6.7	1.8	391
Stockpile	1.6	0.6	32				1.6	0.6	32
Total	40.8	1.2	1,556	15.0	1.3	620	55.8	1.2	2,177

Notes:

1. Allows for mining depletion to 30 June 2016.
2. All Ore Reserves current as at 30 June 2016.
3. Variable gold grade cut-off based on recovery of each material type in each deposit: Oxide 0.35 – 0.40 g/t, Transition 0.50 – 0.65 g/t and Fresh 0.45 – 0.55 g/t.
4. Inferred Mineral Resource is considered as waste, t : t.
5. Numbers contain some rounding.

EDIKAN MINERAL RESOURCES

Deposit	Measured Resources			Indicated Resources			Measured + Indicated Resources			Inferred Resources		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	gt Au	Koz	Mt	gt Au	Koz	Mt	gt Au	Koz	Mt	gt Au	Koz
AF Gap-Fobinso	27.6	1.1	933	23.7	0.9	677	51.3	1.0	1,609	28.3	0.8	728
Bokitsi South	0.7	3.7	86	0.9	2.3	68	1.6	2.9	154	1.2	1.5	56
Fetish	11.4	0.9	343	16.2	1.2	635	27.6	1.1	979	11.3	1.2	451
Chirawewa	1.7	0.9	49	3.9	1.3	158	5.6	1.1	207	4.0	1.1	136
Dadieso	-	-	-	-	-	-	-	-	-	5.3	1.5	253
Esujah North	16.9	0.9	494	18.4	0.8	493	35.3	0.9	986	3.6	0.9	105
Esujah South	9.5	1.8	546	7.3	1.6	370	16.8	1.7	916	5.7	1.1	211
Mampong	0.2	0.9	6	3.7	1.0	122	3.9	1.0	128	2.1	1.0	65
ROM Stockpiles	1.6	0.6	32	-	-	-	1.6	0.6	32			
Total	69.6	1.1	2,489	74.1	1.1	2,522	143.7	1.1	5,011	61.6	1.0	2,005

Notes

1. Allows for mining depletion to 30 June 2016.
2. All Mineral Resources current as at 30 June 2016.
3. 0.4g/t gold cut-off applied.
4. The boundary between Mineral Resources of the Fetish and Bokitsi deposits has been modified since the last annual financial report 2015. The northern portion of the mineralised material that was previously included in the Bokitsi estimate is now included as part of the Fetish estimate.
5. Numbers contain some rounding.



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



Sissingué Mineral Resources and Ore Reserves

SISSINGUE ORE RESERVES

Deposit	Proved Reserves			Probable Reserves			Proved + Probable Reserves		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	gt Au	Koz	Mt	gt Au	Koz	Mt	gt Au	Koz
Oxide/Transition	1.4	2.2	97	1.4	1.4	61	2.8	1.8	159
Primary	2.0	3.3	215	0.7	2.3	54	2.7	3.1	270
Total	3.4	2.8	312	2.1	1.7	115	5.5	2.4	429

Notes:

1. Based on February 2015 Ore Reserve estimation.
2. Variable gold grade cut-off based on recovery of each material type: Oxide 0.6 g/t, Transition 0.8 g/t, Granite – Porphyry 0.8 g/t and Sediment 1.0 g/t.
3. Inferred Mineral Resource is considered as waste, t : t.
4. Ore Reserve current as at 30 June 2016.
5. Numbers contain some rounding.

SISSINGUE MINERAL RESOURCES

Deposit	Measured Resources			Indicated Resources			Measured + Indicated Resources			Inferred Resources		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	gt Au	Koz	Mt	gt Au	Koz	Mt	gt Au	Koz	Mt	gt Au	Koz
Oxide	1.0	1.8	59	3.1	1.3	130	4.1	1.4	190	0.3	1.2	12
Transition	0.6	2.3	49	0.8	1.5	38	1.4	1.9	87	0.1	1.2	2
Primary	3.2	2.5	260	7.1	1.5	350	10.0	1.8	600	0.8	2.0	49
Total	4.8	2.4	370	11.0	1.4	510	16.0	1.7	880	1.1	1.7	63

Notes:

1. Based on October 2014 Mineral Resource estimation.
2. 0.6g/t gold cut-off applied.
3. Mineral Resource and Ore Reserves current as at 30 June 2016.
4. Numbers contain some rounding.



Yaouré 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

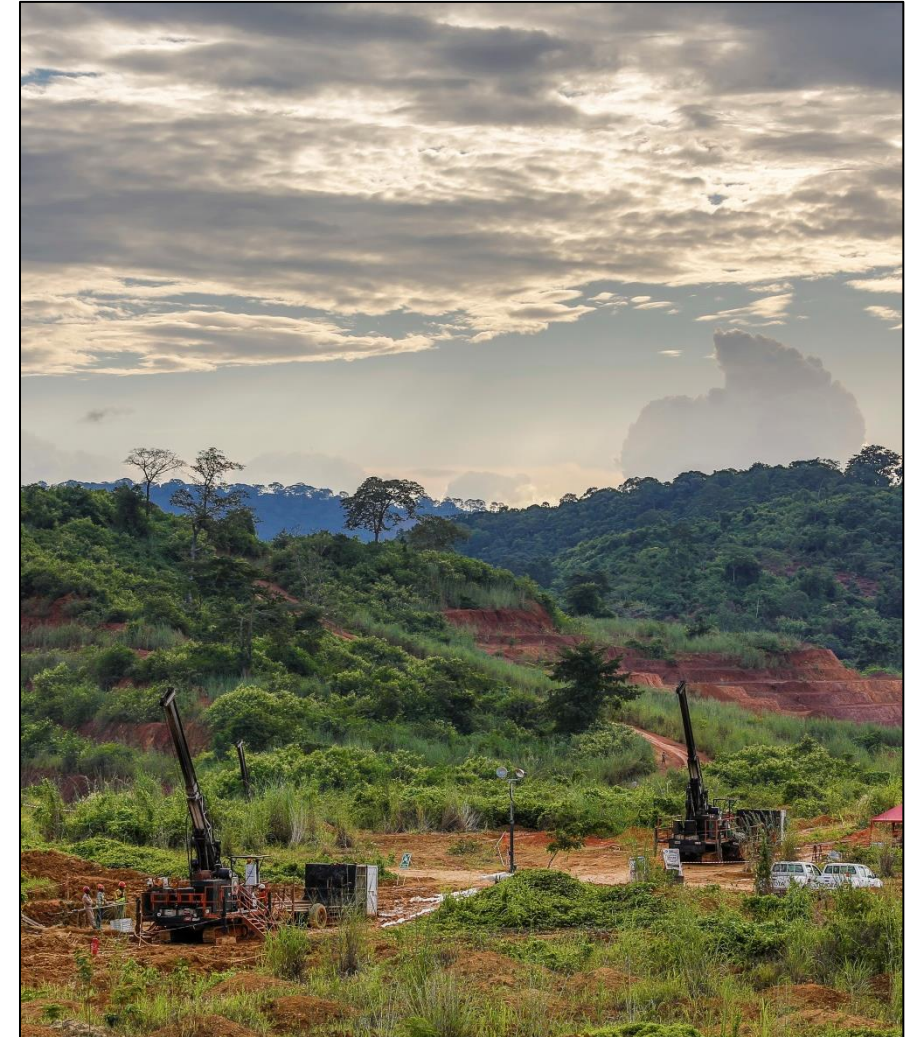
**in Proven
& Probable Reserves**
(62.3Mt at 1.6g/t)

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 3 and 4.
2. As at 24 November 2015





Yaouré Mineral Resources and Reserves^{1,2}

YAOURE ORE RESERVES

Deposit	Proved Reserves			Probable Reserves			Proved+Probable Reserves		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	gt Au	Koz	Mt	gt Au	Koz	Mt	gt Au	Koz
Yaouré	18.1	1.8	1,100	44.2	1.5	2,200	62.3	1.6	3,200
Total	18.1	1.8	1,100	44.2	1.5	2,200	62.3	1.6	3,200

YAOURE MINERAL RESOURCES

Deposit	Measured Resources			Indicated Resources			Measured + Indicated Resources			Inferred Resources		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	gt Au	Koz	Mt	gt Au	Koz	Mt	gt Au	Koz	Mt	gt Au	Koz
Yaouré	18.6	1.9	1,114	85.5	1.5	4,042	104.1	1.5	5,155	47.7	1.4	2,156
Total	18.6	1.9	1,114	85.5	1.5	4,042	104.1	1.5	5,155	47.7	1.4	2,156

Notes:

1. Cautionary statement: This estimate is a Foreign Estimate under the ASX Listing Rules and a Historical Estimate under Canadian NI 43-101 as at 14 May 2015 and is not reported in accordance with the JORC Code. A qualified person has not completed sufficient work to classify this estimate 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 the estimate, the reader is referred to slides 3 and 4.
2. Numbers contain some rounding.
3. As at 24 November 2015



Key Milestones for Remainder of CY2016



Edikan operating performance to continue to remain on plan with improved head grade and plant throughput as December 2016 Half Year progresses

Expect: Deliver gold production and costs in line with guidance



Edikan capital enhancement projects

Expect: Relocation housing and plant upgrade completion in December 2016 quarter



Announcement of credit approval of Sissingué financing package and construction progress at Sissingué

Expect: Credit approval in September 2016 quarter and construction in line with schedule



Commencement of Yaouré 42,000m drilling programme and announcement of drilling results

Expect: On time commencement with results throughout December 2016 quarter



Not for release or distribution in the United States

ASX/TSX: PRU
www.perseusmining.com