



ANNUAL GENERAL MEETING

November 2014

Jeff Quartermaine
Managing Director & CEO

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

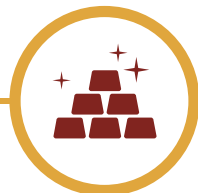
All production targets for the Edikan Gold Mine (EGM) referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to EGM Ore Reserves, SGP Ore Reserves and SGP Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Kevin Thomson, a Competent Person who is a Professional Geoscientist with the Association of Professional Geoscientists of Ontario. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information in this report that relates to EGM Mineral Resources was first reported by the Company in compliance with the JORC Code 2012 in market announcements released on 27 August 2014 and 4 September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information in those market announcements.

The information in this report that relates to exploration results was first reported by the Company in compliance with the JORC Code 2012 in its Quarterly Activities Report released on 16 October 2014. The Company confirms that it is not aware of any new information or data that materially affects the information in those market announcements.



Perseus in a Snapshot



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



Highly motivated
to deliver improved
**total shareholder
returns**



Currently producing
**~200,000oz gold
pa** with projected
**growth in gold
production
and cash flows**



**Debt free balance
sheet** includes
cash & bullion
of ~ A\$53m at
30 September 2014

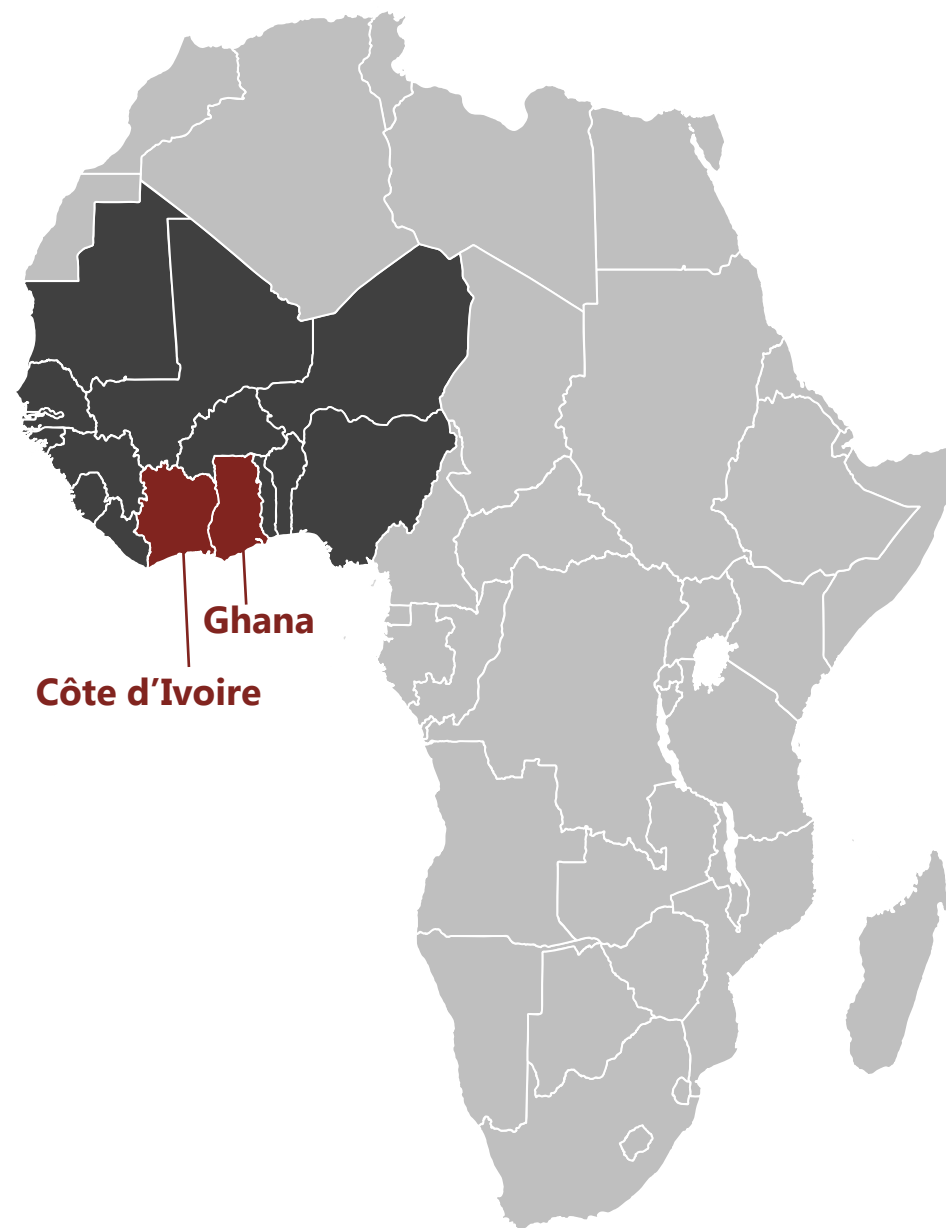
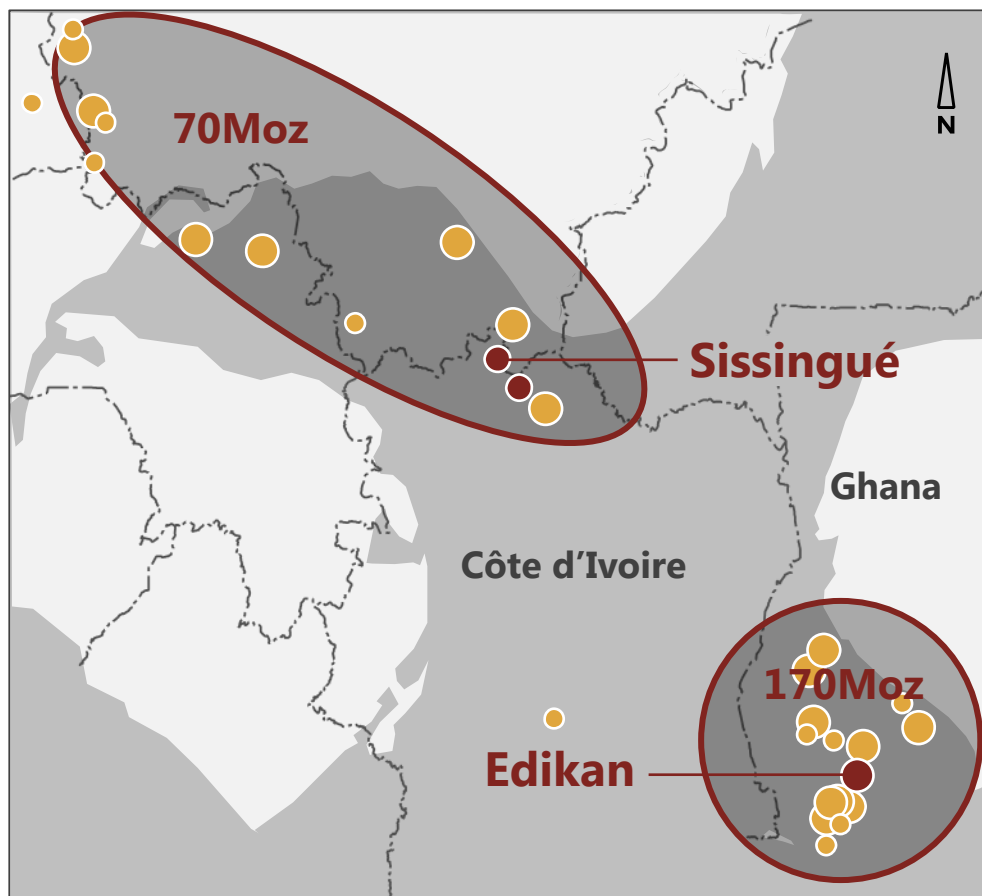


**Experienced and
capable** board and
management team

Hedge Book
89,000ozs sold at
US\$1,535/oz



Perseus' West African Projects





Mineral Resources* and Reserves**

6.8Moz of gold

(86% in Ghana)

in Measured & Indicated Mineral Resources

(196Mt at 1.0g/t)



INCLUDING

3.8Moz of gold

(82% in Ghana)

**in Proven
& Probable Reserves**

(97Mt at 1.2g/t)

PLUS

2.9Moz of gold

(90% in Ghana)

**in Inferred
Mineral Resources**

(98Mt at 1.0g/t)

*As at 30 June 2014

**As at 30 August 2013

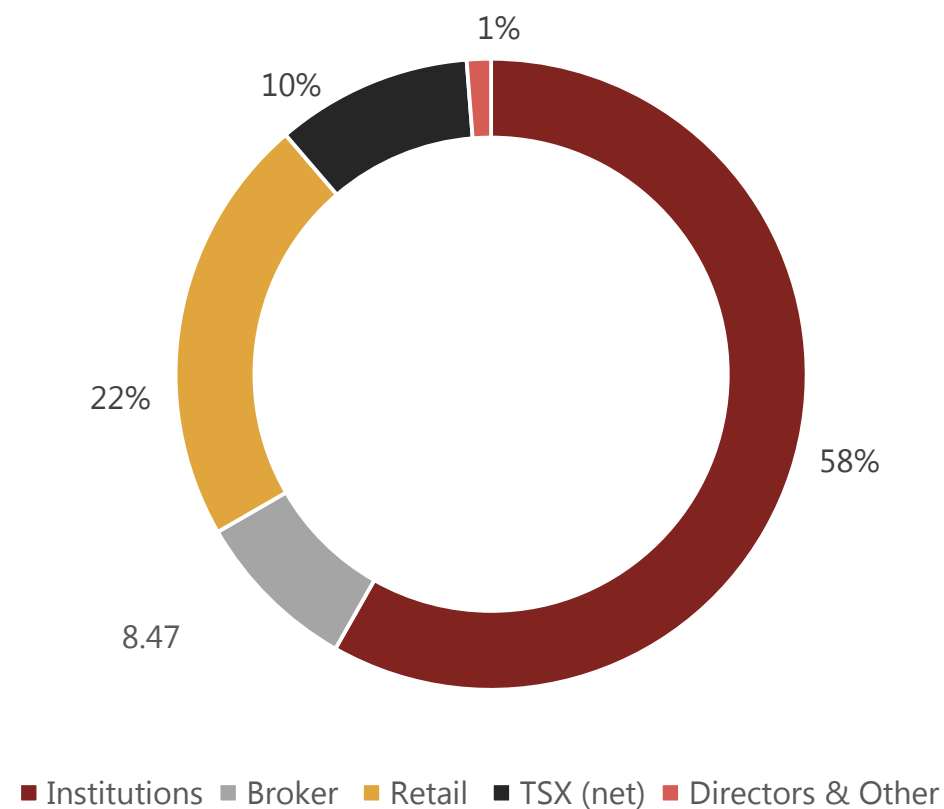




Key Investment Parameters

- **526.66m** outstanding ordinary shares
- **534.64m** shares fully diluted
- **\$140m** Market Capitalisation*
- **Share ownership**
Australia (~45%), US & Canada (~42%), Europe (~10%), Asia (~3%)
- **High quality share register** with top 20 investors owning ~51% of issued capital
- **Average daily turnover (3 months)**
ASX 2.89 million
TSX 0.36 million

Register Composition





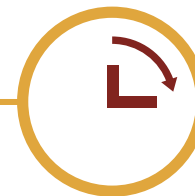
Corporate Plan



Objective is to consistently generate positive **total shareholder returns**



Strategy involves consistently generating **cash and earnings** from the efficient production and sale of gold mined by Perseus at **multiple operating sites** located in a range of geopolitical settings within **West Africa**



Key short–medium term **tactics** include:

- **Optimise operating performance** at **Edikan**
- **Expand** size and **upgrade** quality of **Mineral Resource** base at **Edikan**
- **Develop and commission** **Sissingué** Gold Mine
- Maintain a watching brief for **value accretive corporate** opportunities
- Effectively **communicate** strategy to key stakeholders



2014 Achievements

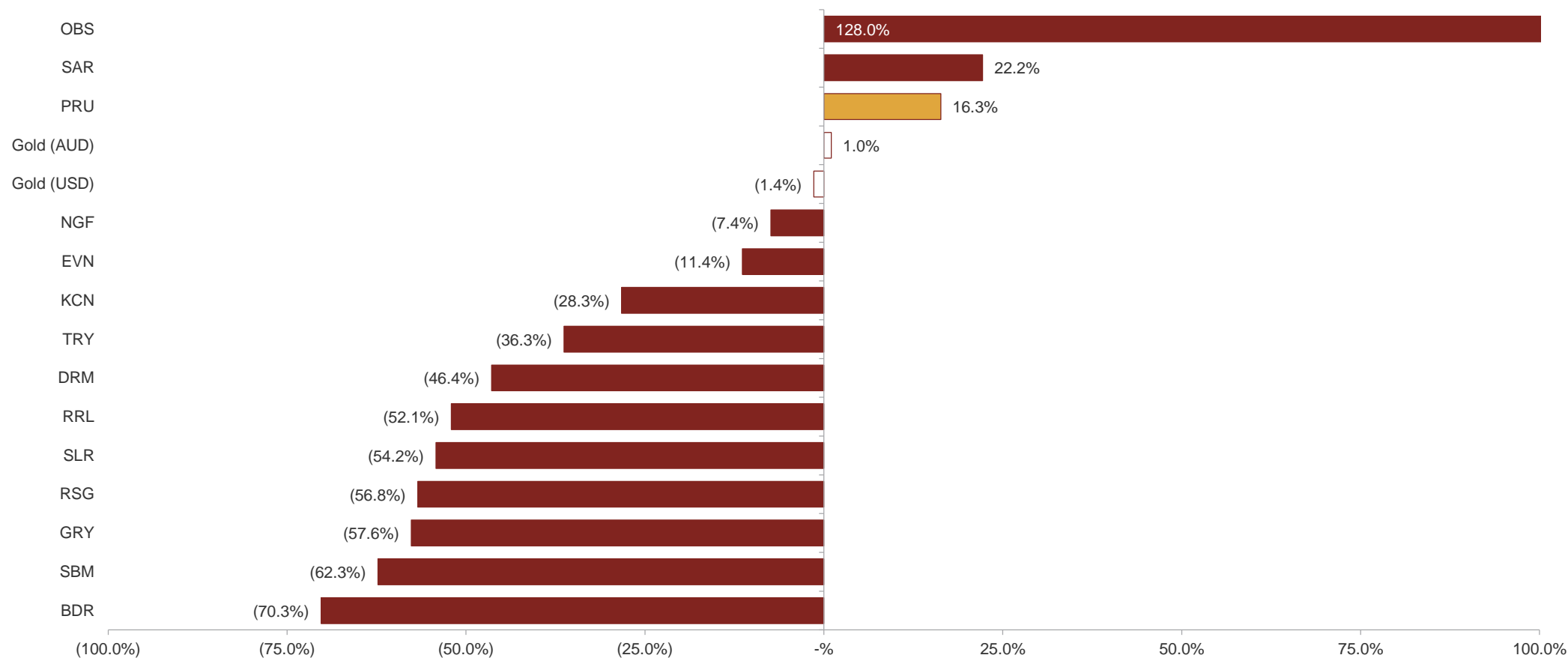
- Increased working capital by \$66.1M to **\$93.8M***. Remained debt free
- **Improved gold production** and **reduced costs** by enhanced operating efficiency at Edikan
- Laid platform for further **cost reductions**, particularly the cost of mining
- Actively managed our revenue line to achieve better than average gold prices
- Recovered substantial amount of outstanding **VAT** from Ghanaian govt.
- **Upgraded quality** of Edikan Mineral Resource through **success** at Bokitsi and Mampong
- Materially strengthened site **management team**
- Improved site security
- Re-engineered and positioned Sissingue Gold Project to provide **growth** when conditions recover
- Relatively strong share price performance compared to Australian and Canadian peers

*Period from 31 Oct 2013 to 31 Oct 2014



Share Price Performance Relative to Australian Peers

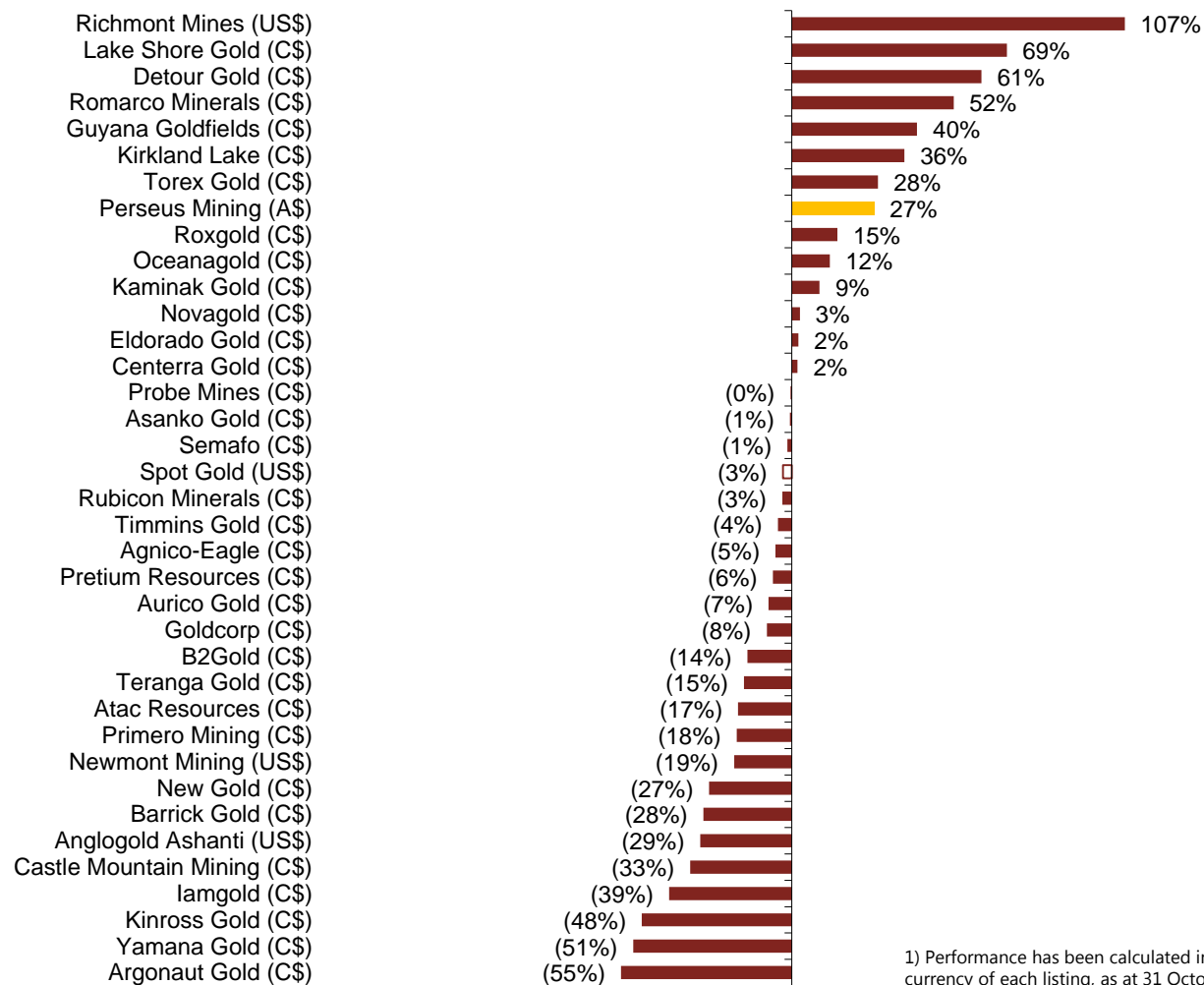
ASX – Relative Share Price Performance 2014 to Date





Share Price Performance Relative to Canadian Peers

TSX – Relative Share Price¹ Performance 2014 to Date

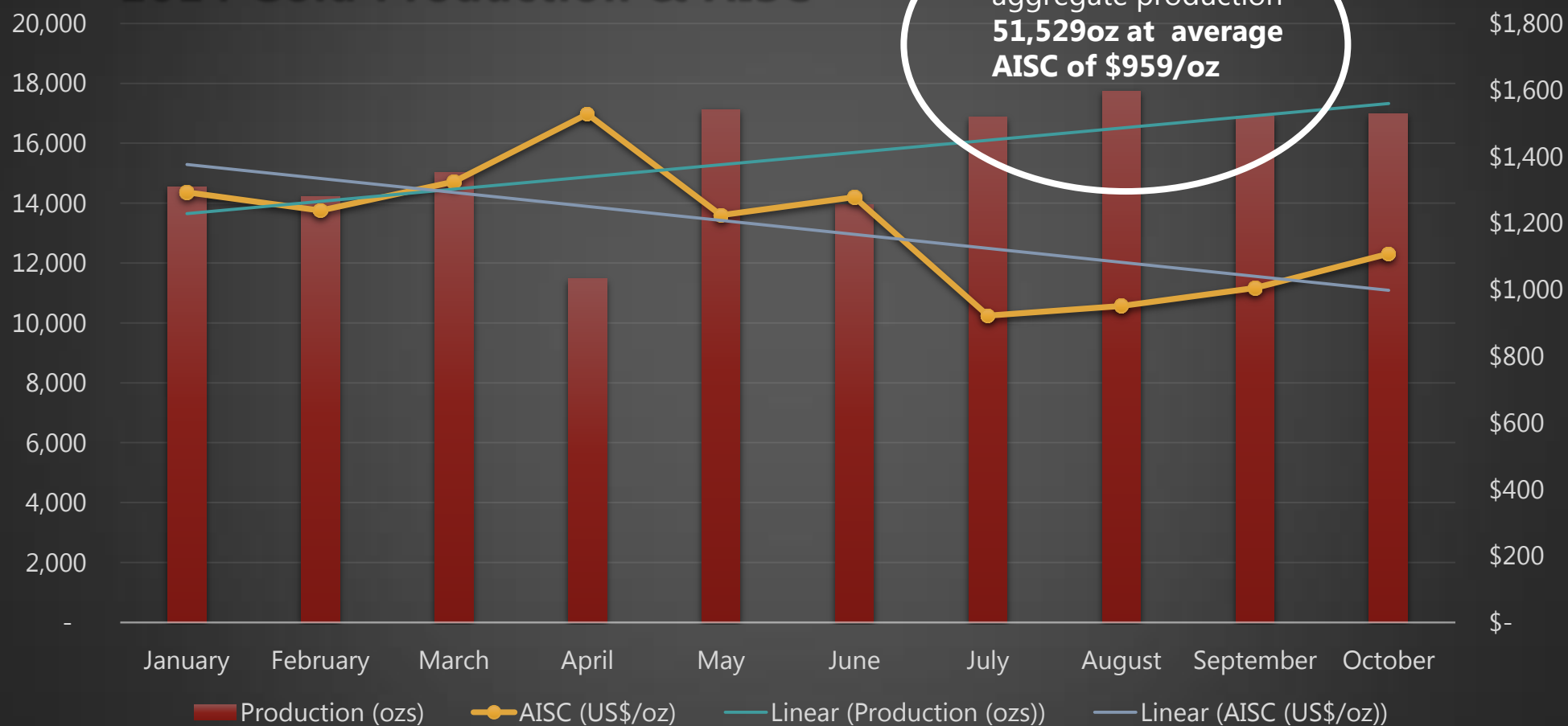


1) Performance has been calculated in the home currency of each listing, as at 31 October 2014



2014 Operating Performance YTD

Edikan Gold Mine 2014 Gold Production & AISC



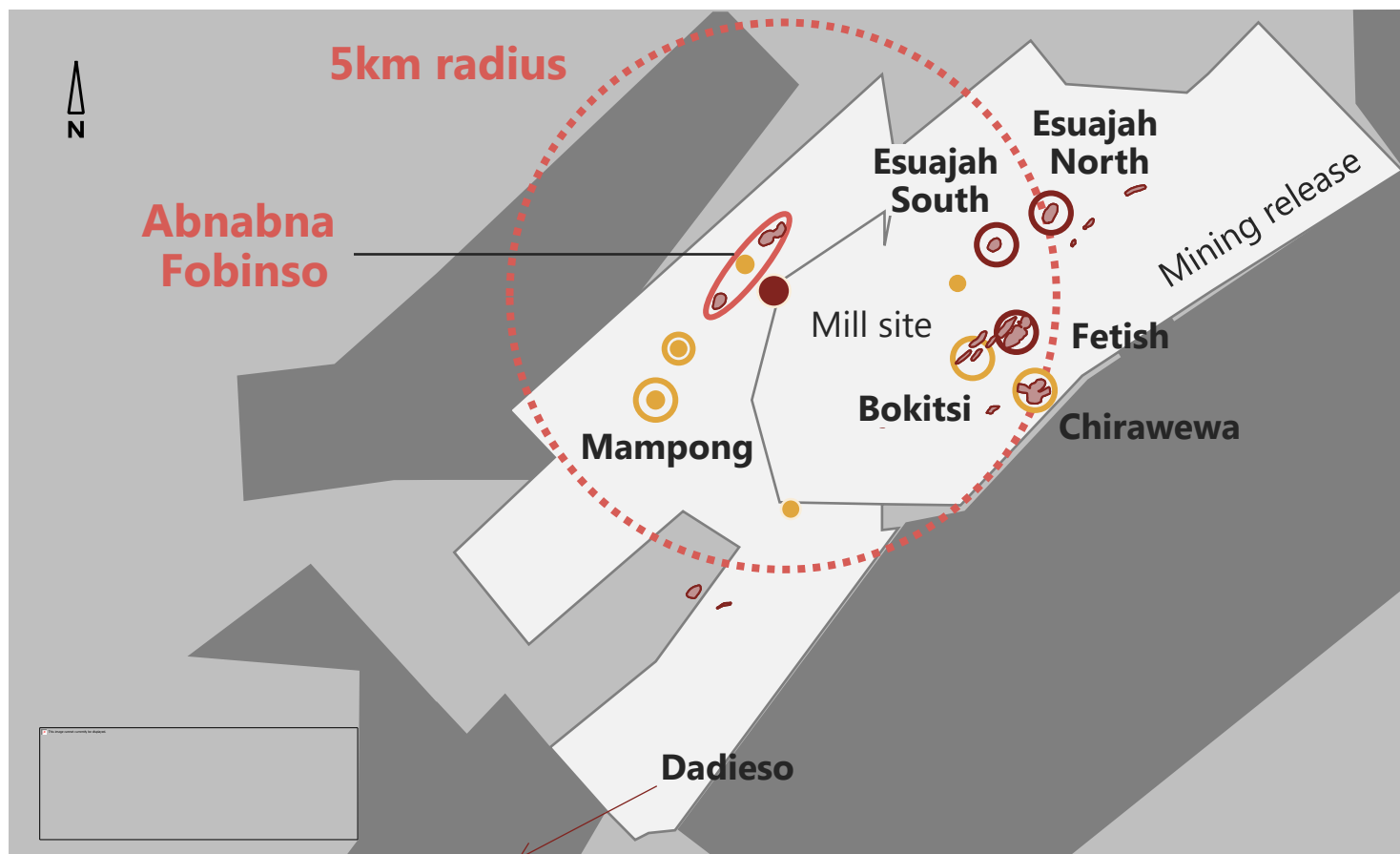


Edikan Performance Improvement





Edikan Site Layout



- Reserves
- Resources
- Current production pits



Edikan Performance Improvement



Gold production is a function of:

- Mill throughput rate
- Mill run time
- Mill feed grade
- Gold Recovery



Unit costs are a function of:

- **Cost Base including:**
 - Mining (55%)
 - Processing (35%)
 - G&A (10%)
- **Production rates including:**
 - Tonnes mined
 - Tonnes milled
 - Gold produced





Cost Performance – Mining



Key to improving all-in site unit cost is **reducing mining costs**



Existing mining contract expires in May 2016 but may be terminated earlier at incremental cost



Currently examining **alternative mining strategies**:

- Rate reduction from existing contractor
- Repackaging and retendering mining operations to local and/or foreign contractors
- Owner mining



Re-optimising Mine Plans



Aim to **maximise net present value** of cash flows from operations



Edikan Mineral Resources re-estimated following mining diminution, drilling and revised assumptions



Updated Mineral Resource to be used for pit re-optimisation and scheduling.

Adjusted assumptions to reflect recent experience and cost (particularly mining) forecasts



Pit development to be rescheduled to optimise cash flows taking mill feed grade improvements to account where possible



Updated LOMP and Mineral Reserve expected in **early 2015**

Not expected to materially change FY2015 production and cost guidance.



FY2015 Guidance

Parameter	Units	December 2014 Half Year	June 2015 Half Year	2015 Financial Year
Gold Production	Ounces	95,000–105,000	115,000–125,000	210,000–230,000
All-In Site Costs*	US\$/oz	1,160–1,280	1,050–1,150	1,100–1,200

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



Near Mine Exploration Programmes



Near mine exploration programmes **targeting higher grade mineralisation** for mill feed in short term.



Immediate **success at Bokitsi** deposit.
Follow drilling identified likely extensions to south and at depth.



Drilling **success** also achieved **at Mampong**.
Results to be incorporated into updated Mineral Resource Estimate



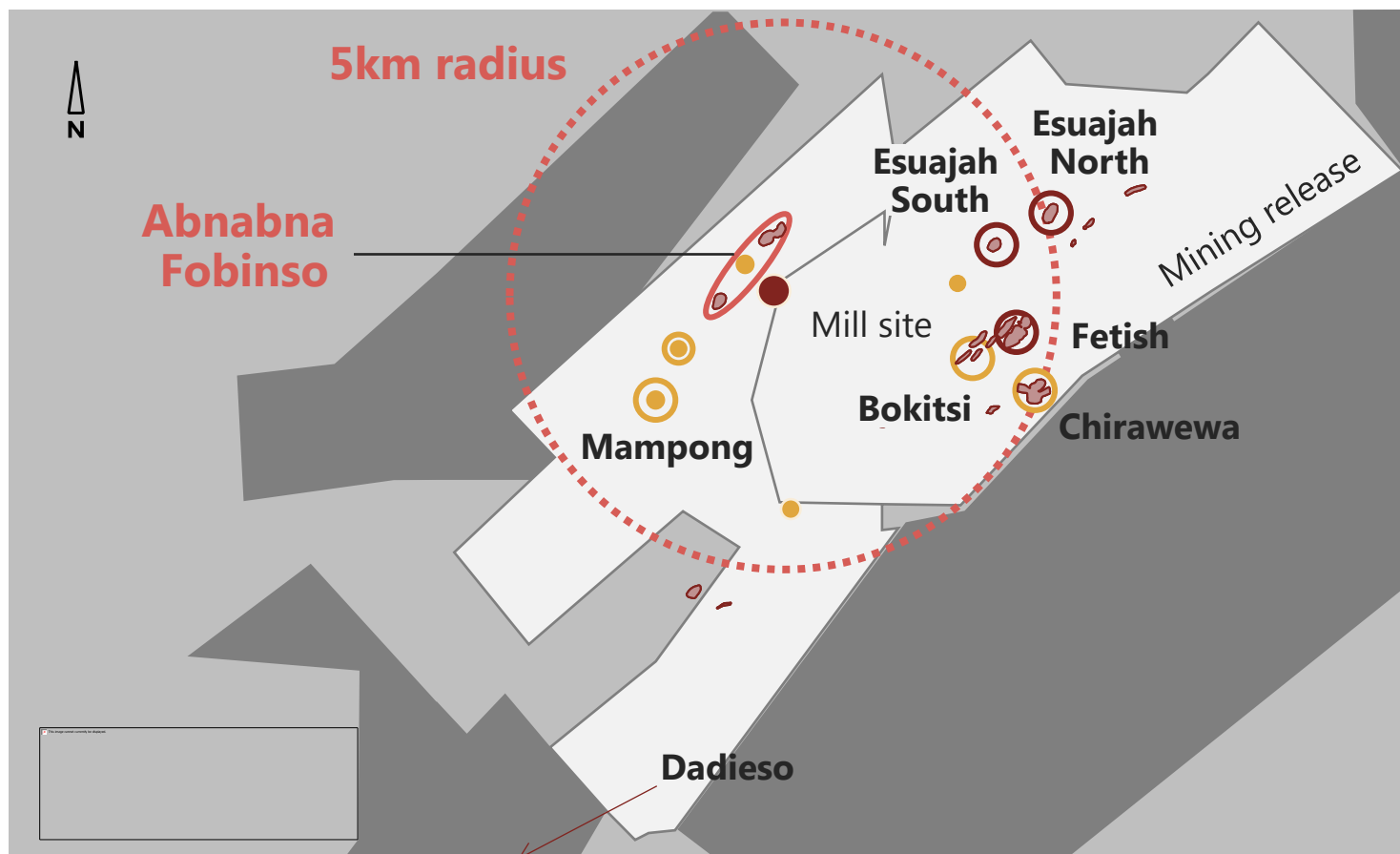
Old **Chirawewa** pit dewatered and being cleaned out ahead of drilling



Exploration **budget constraints** likely to result in reduced activity while next targets are assessed.



Near Mine Exploration Opportunities

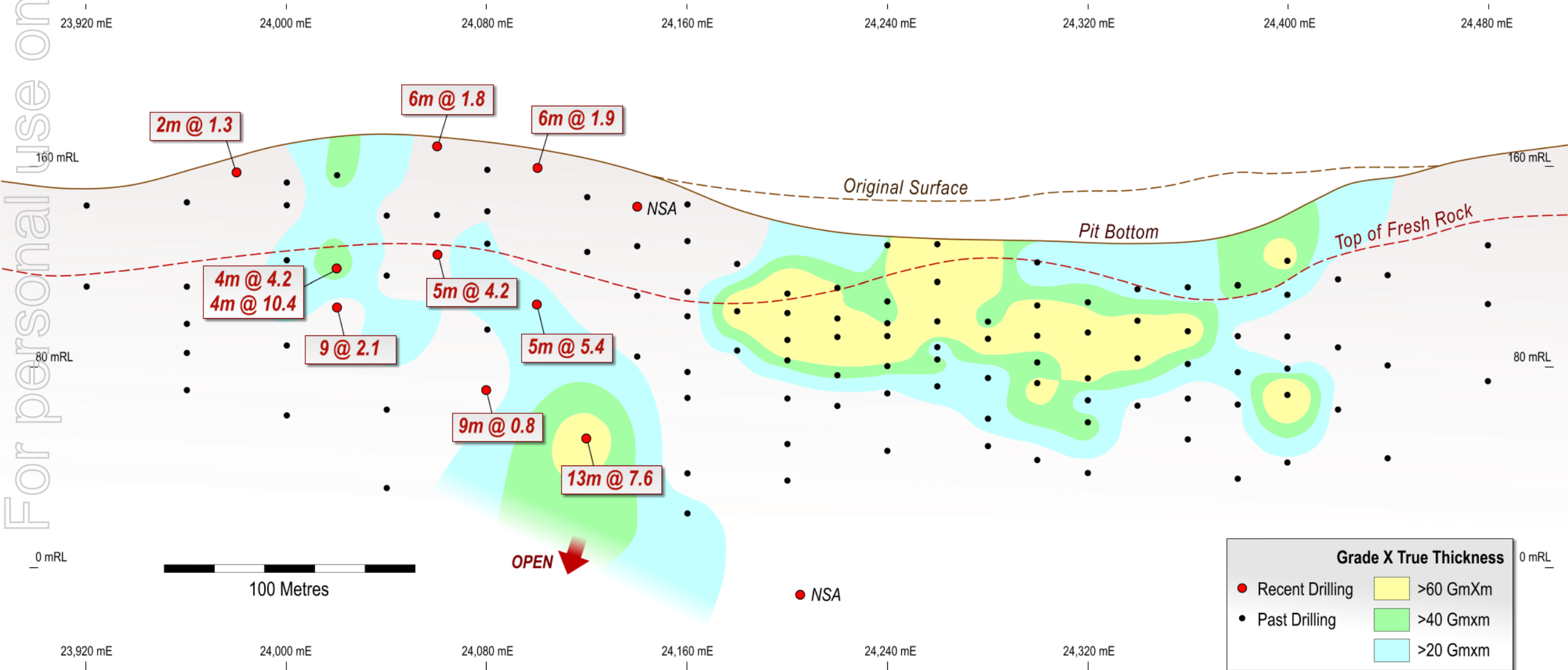


- Reserves
- Resources
- Current production pits



Bokitsi South Section & Exploration Results

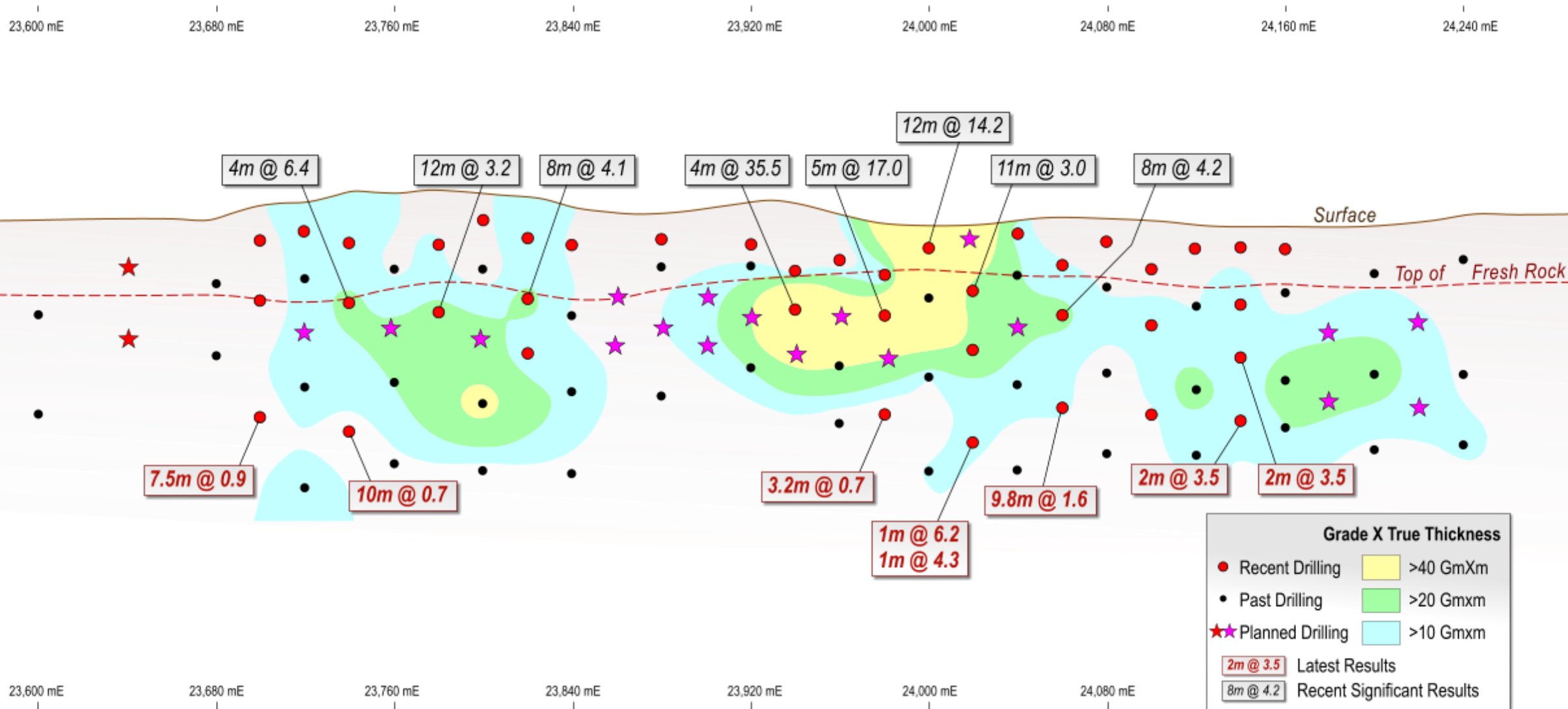
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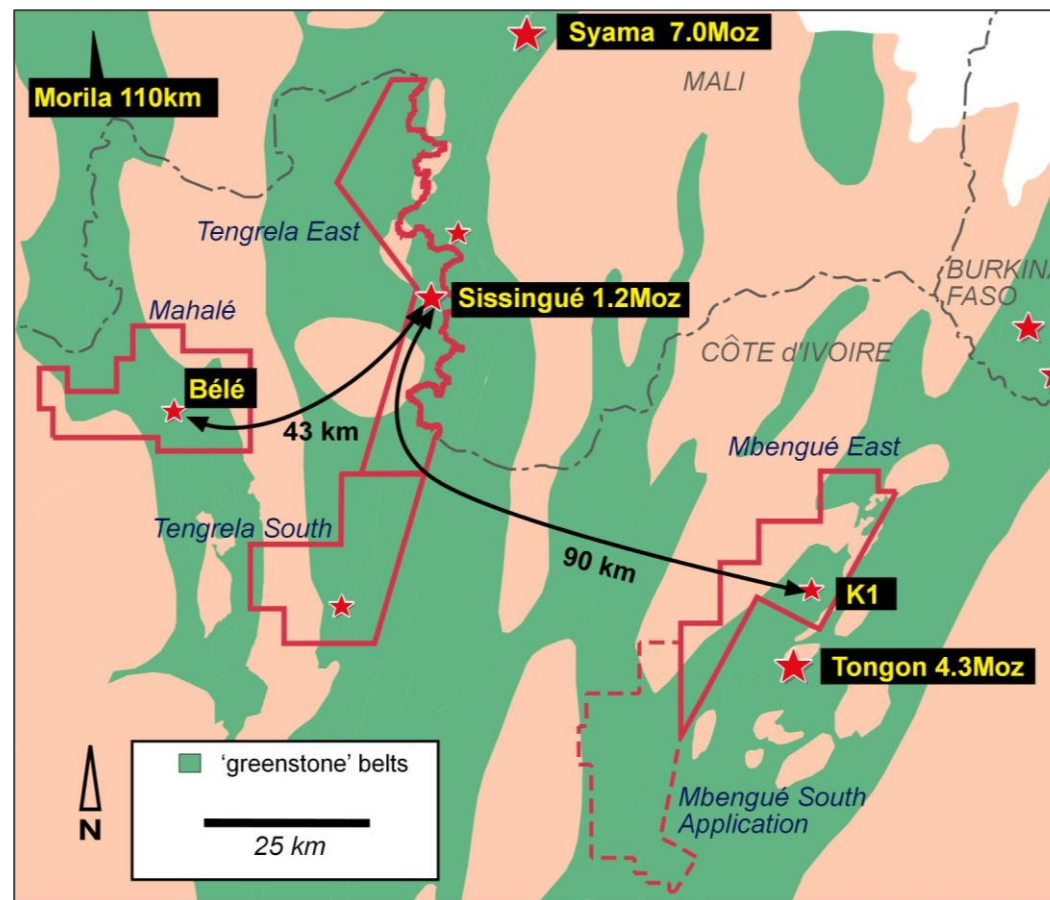
Vertical Longitudinal Section of Mampong South & Follow-up Infill Drilling

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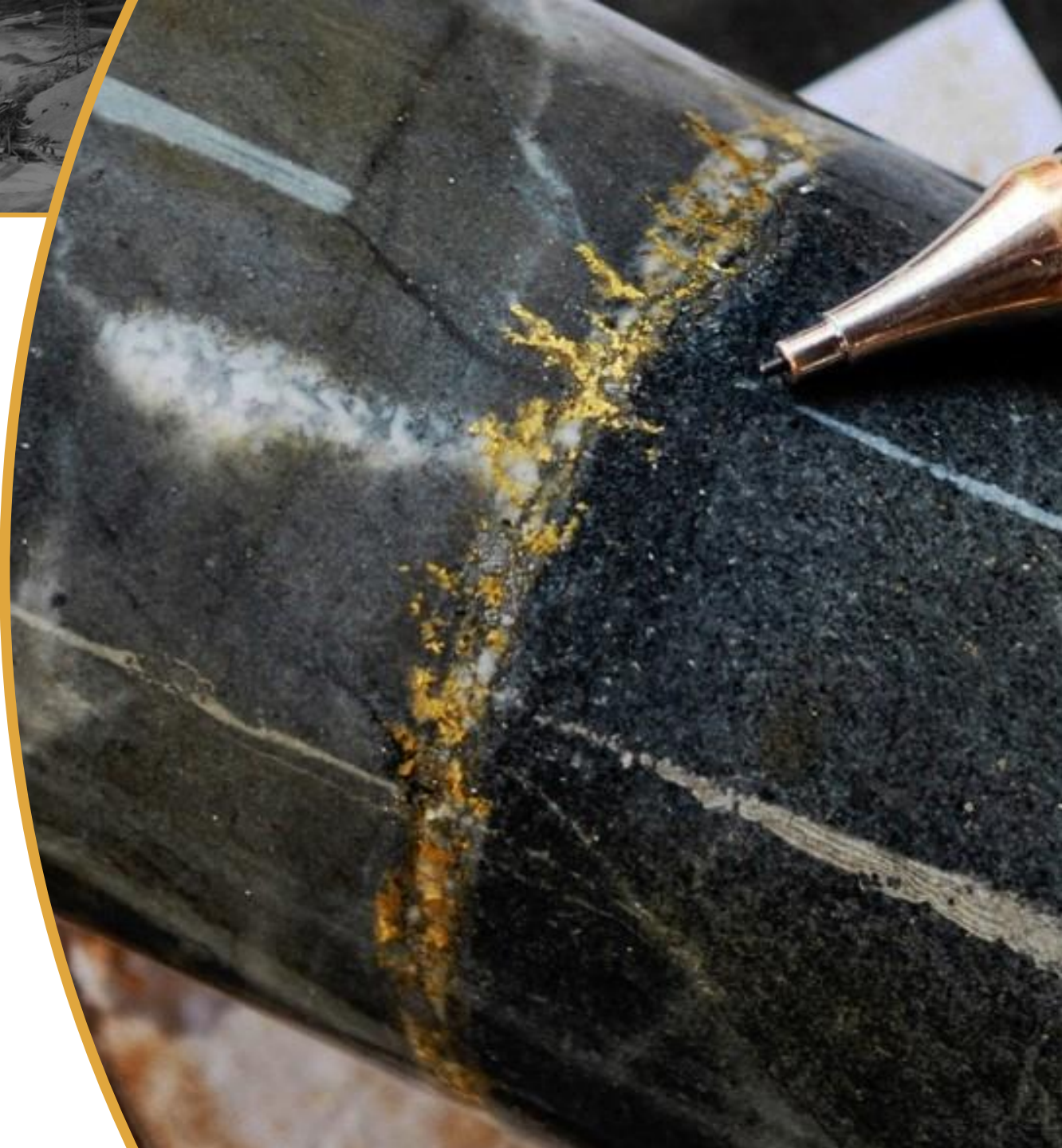
Sissingué Gold Project – Côte d'Ivoire





Recent History of Sissingué Gold Project

- **June 2013:** Rising mining and processing costs and falling gold price lead to a project review
- **September 2013:** Project development put on temporary hold pending a change in operating conditions and review of processing options
- **October 2013:** Adopted a two-pronged approach to enhance project viability:
 - Metallurgical review to assess the best processing method given the new operating parameters
 - Seeking additional ore from the Sissingué permit and surrounding areas





Metallurgical and Process Review



Completed a **4-month test work programme** designed to:

- Reduce power consumption and, therefore, operating costs
- Reduce capital costs
- Maximise NPV of free cashflow



0.8MTPA gravity/CIL circuit appears to generate the **best economic results**.

Benchmarking indicates Project **rates favourably** against other West African projects



Lycopodium appointed to **update Feasibility Study** based on 0.8MTPA case, however, access to grid power at concessional rates could materially alter the scope of the Project and **upgrade economics**.



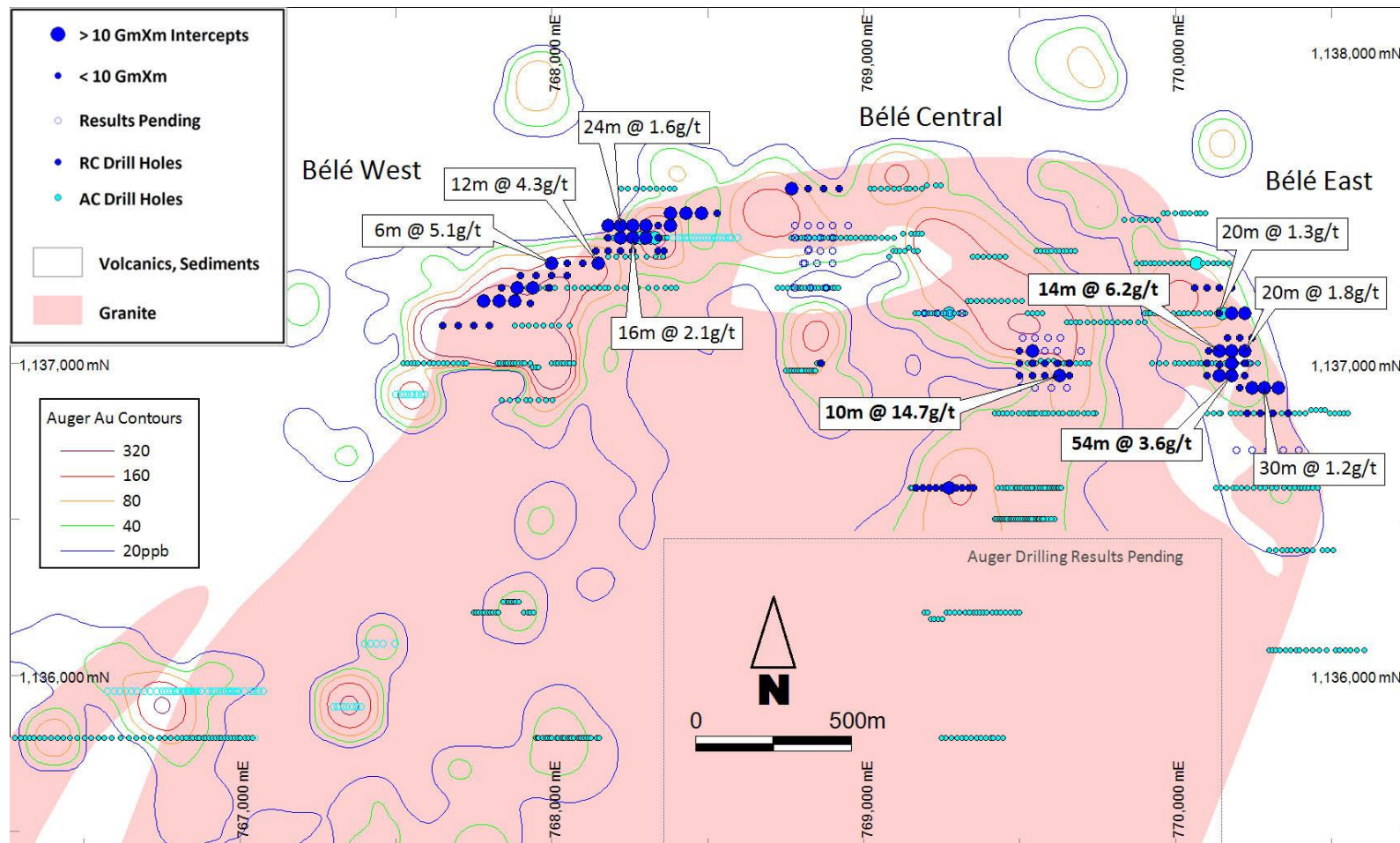
The Next Steps

- Lycopodium to prepare updated feasibility study and detailed engineering
- Feasibility study to be reviewed by government agencies to confirm validity of environmental approvals and exploitation permit
- Mining convention including power price to be negotiated
- Conducting regional exploration with the aim of identifying additional mill feed to extend LoM beyond current Reserve
- Development and implementation of financing plans





CIV – Regional Exploration (Bél )





Conclusion

Perseus focussed on matters within its control with the aim of restoring investor confidence



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



Productivity improvement programmes at Edikan generating tangible results



Opportunities for **organic growth** at Edikan



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



Sissingué development capable of **adding tangible value**





Contact

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Share Price Performance Relative to Australian Peers

ASX – Relative Share Price Performance since January 2013

