



Perseus
MINING LIMITED

**WEST AFRICAN GOLD PRODUCER,
DEVELOPER AND EXPLORER**

NWR RESOURCES SERIES

| 28 SEPTEMBER 2021

ASX/TSX: PRU | WWW.PERSEUSMINING.COM

CAUTIONARY STATEMENTS

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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 Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, 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 STATEMENT:

All production targets 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.

Edikan. The information in this report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resources and Ore Reserves" released on 20 February 2020. The Mineral Reserve and Ore Reserve estimates for the abovementioned deposits were updated for depletion as at 30 June 2021 in a market announcement. "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 29 August 2018. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for Esuajah South Underground deposit was first reported by the

Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

Sissingué, Fimbiasso, Bagoé. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Sissingué and Bagoé deposits was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

Yaouré. The information in this report that relates to Open Pit and Heap Leach Mineral Resources and Ore Reserves at Yaouré was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 28 August 2019 and updated for mining depletion as at 30 June 2021 in a market announcement released on 24 August 2021. The information in this report that relates to Underground Mineral Resources at Yaouré was first reported by the Company in a market announcement "Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré" released on 5 November 2018 and adjusted to exclude material lying within the US\$1,800/oz pit shell that constrains the Open Pit Mineral Resources in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 28 August 2019. The information in this report that relates to the Yaouré near mine satellite deposit Mineral Resource and Ore Reserve estimates was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2017 continue to apply.

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WHO IS PERSEUS?

PERSEUS - A COMPELLING INVESTMENT OPPORTUNITY



West African **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**



Consistent gold producer increasing to production **~500,000oz pa by FY 2022**



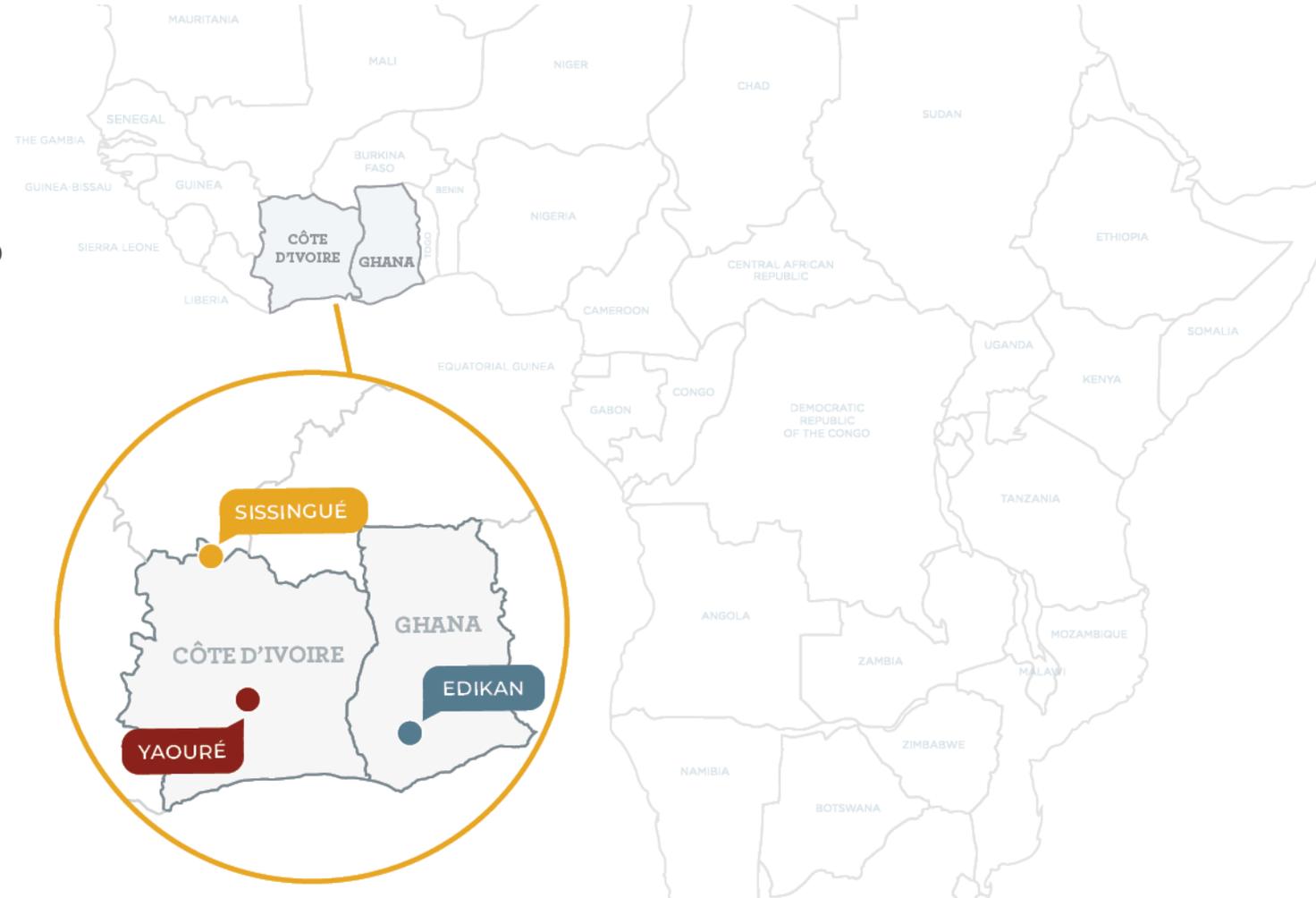
Balance sheet capacity and strong cash flows to fund our growth & a future dividend stream



Strong social licence to operate based on sound ESG practices



Experienced board & management team with history of delivery on promises



CAPITAL STRUCTURE

| | AUD | USD |
|--|-----------|-----------|
| ASX Share price per share ¹ | 1.41 | 1.025 |
| Shares outstanding | 1,226.9 m | 1,226.9 m |
| Performance Rights | 23.4 m | 23.4 m |
| Undiluted market capitalisation | 1,730 m | 1,257 m |
| Less: Cash and Bullion ² | 208 m | 156 m |
| Plus: Debt ³ | 133 m | 100 m |
| Enterprise value | 1,655 m | 1,201 m |

NOTES:

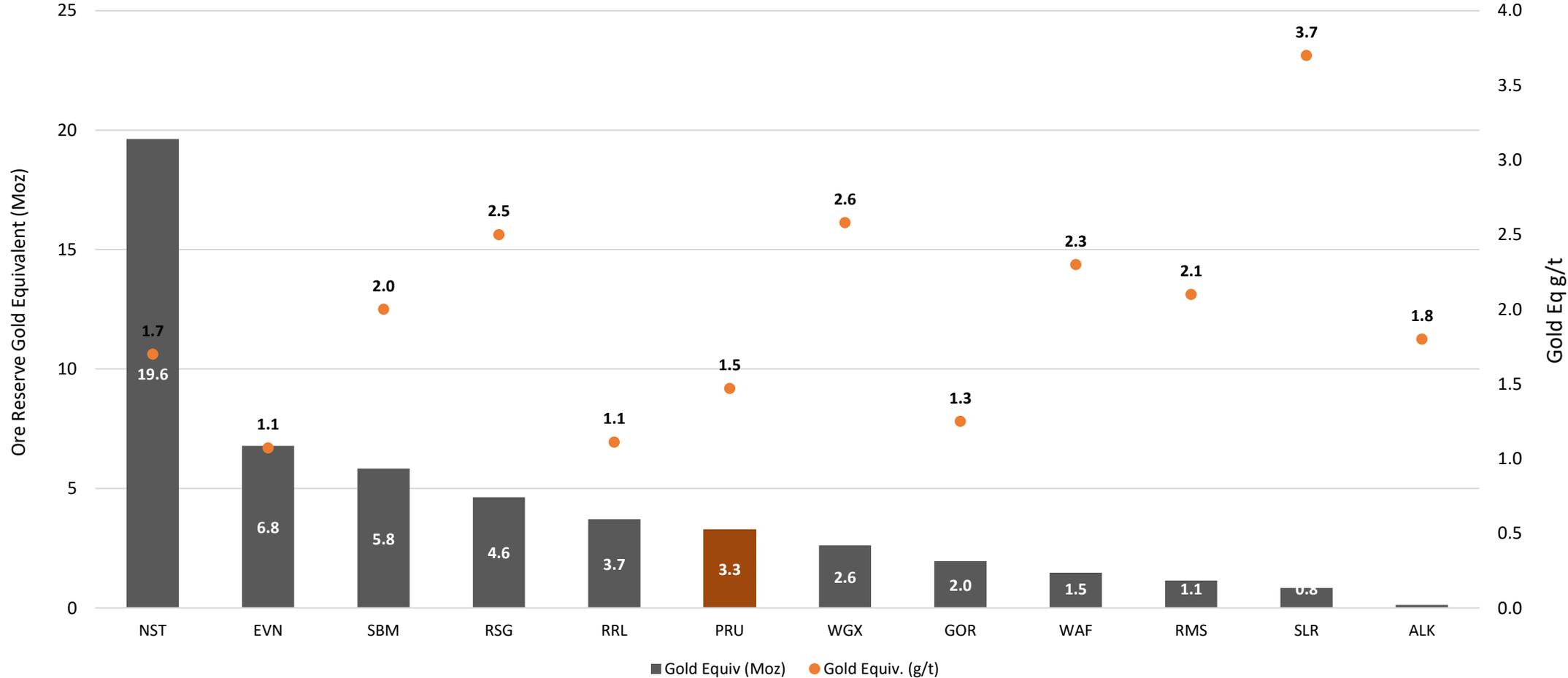
1. ASX:PRU share price at 24 September 2021 and converted to AUD at a A\$:US\$ exchange rate of 0.72685
2. Cash and bullion balance at 30 June 2021 includes available cash at bank of US\$136.1m and bullion of 11,347oz valued at US\$1,763 per ounce (US\$20.0m) and converted to AUD at a A\$:US\$ exchange rate of 0.7508
3. Balance at 30 June 2021 includes US\$100m of debt drawn under Perseus's corporate facility converted to AUD at a A\$:US\$ exchange rate of 0.7058.

Shareholder base at 30 June 2021

| | |
|----|---------------------------------------|
| 1 | Van Eck Associates Corp. |
| 2 | T. Rowe Price Associates Inc |
| 3 | Ruffer LLP |
| 4 | Ninety-One UK Ltd (formerly Investec) |
| 5 | Franklin Templeton Investments (USA) |
| 6 | Dimensional Fund Advisors LP |
| 7 | The Vanguard Group, Inc |
| 8 | FIL Investment Advisors (UK) Ltd |
| 9 | Konwave AG |
| 10 | Vanguard Investments Australia Ltd |

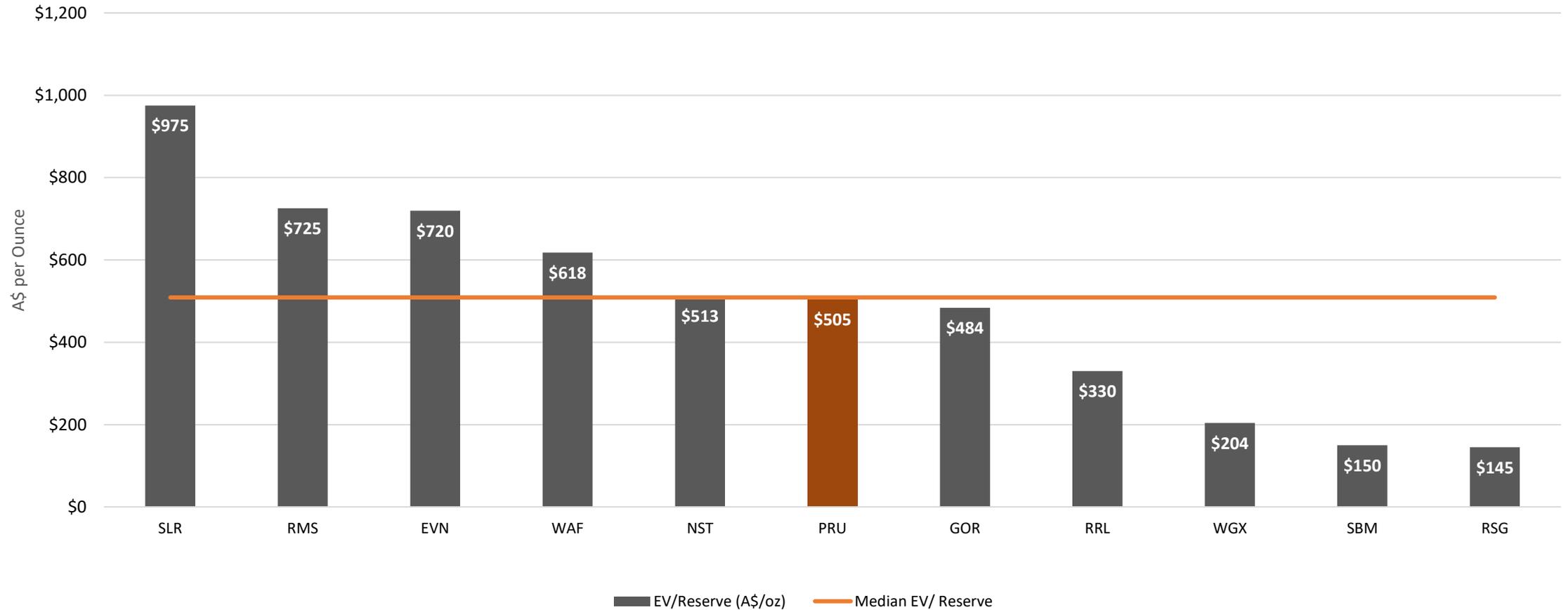
| | |
|--------------------------------|--------|
| Top 10 Shareholders | 39.9% |
| Top 20 Shareholders | 53.95% |
| Institutional Investors | 79.0% |
| Shareholder base – US & Canada | 40.0% |
| Shareholder base - Europe | 25.0% |
| Shareholder base - Australia | 25.0% |
| Board and Management | 0.5% |

ORE RESERVES AND AVERAGE ORE GRADE¹



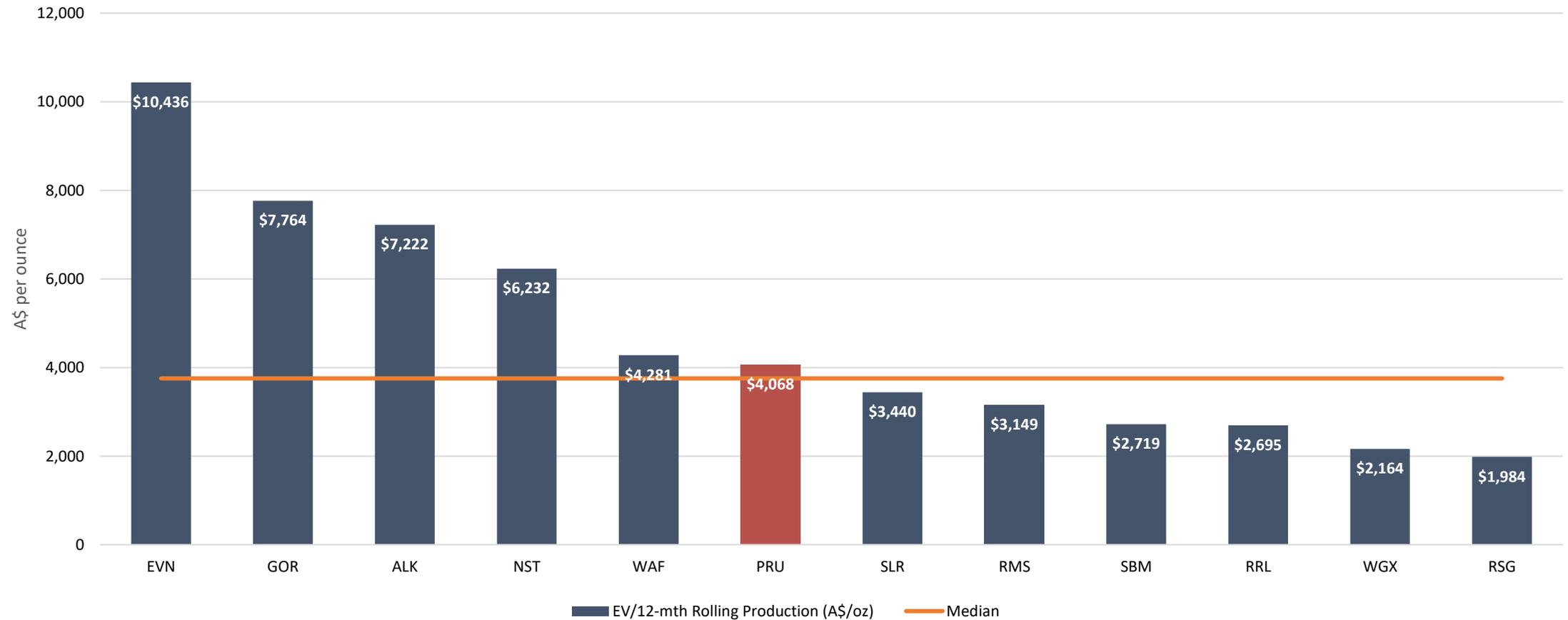
¹ Ore Reserves and grade as at 30 June 2021 as compiled by Euroz-Hartleys

ENTERPRISE VALUE¹ PER OUNCE OF ORE RESERVE



¹ EV calculated based on share price at 24 September 2021 , Cash and debt as at 30 June 2021

ENTERPRISE VALUE¹ PER OUNCE OF ANNUAL PRODUCTION



¹ EV calculated based on share price at 24 September 2021, Cash and debt as at 30 June 2021. 12-mth Rolling Production estimate by Euroz-Hartleys



OPERATING PERFORMANCE & FINANCIAL RESOURCES

2021 FINANCIAL YEAR HIGHLIGHTS

Record June
Quarter, Half
Year and Full
Year gold
production

Strong growth in
before and after-
tax earnings
leading to
declaration of
maiden dividend

Notional
Cashflow of
US\$190M
resulting in
Cash & bullion
of US\$156M

On track for
>500,000 ozs at
Cash margin >
US\$400 per oz
in FY2022



FULL YEAR GOLD PRODUCTION EXCEEDED MARKET GUIDANCE



Gold Production¹
328,632 ozs



AISC
US\$1,016 / oz



Avg Sales Price
US\$1,642 / oz



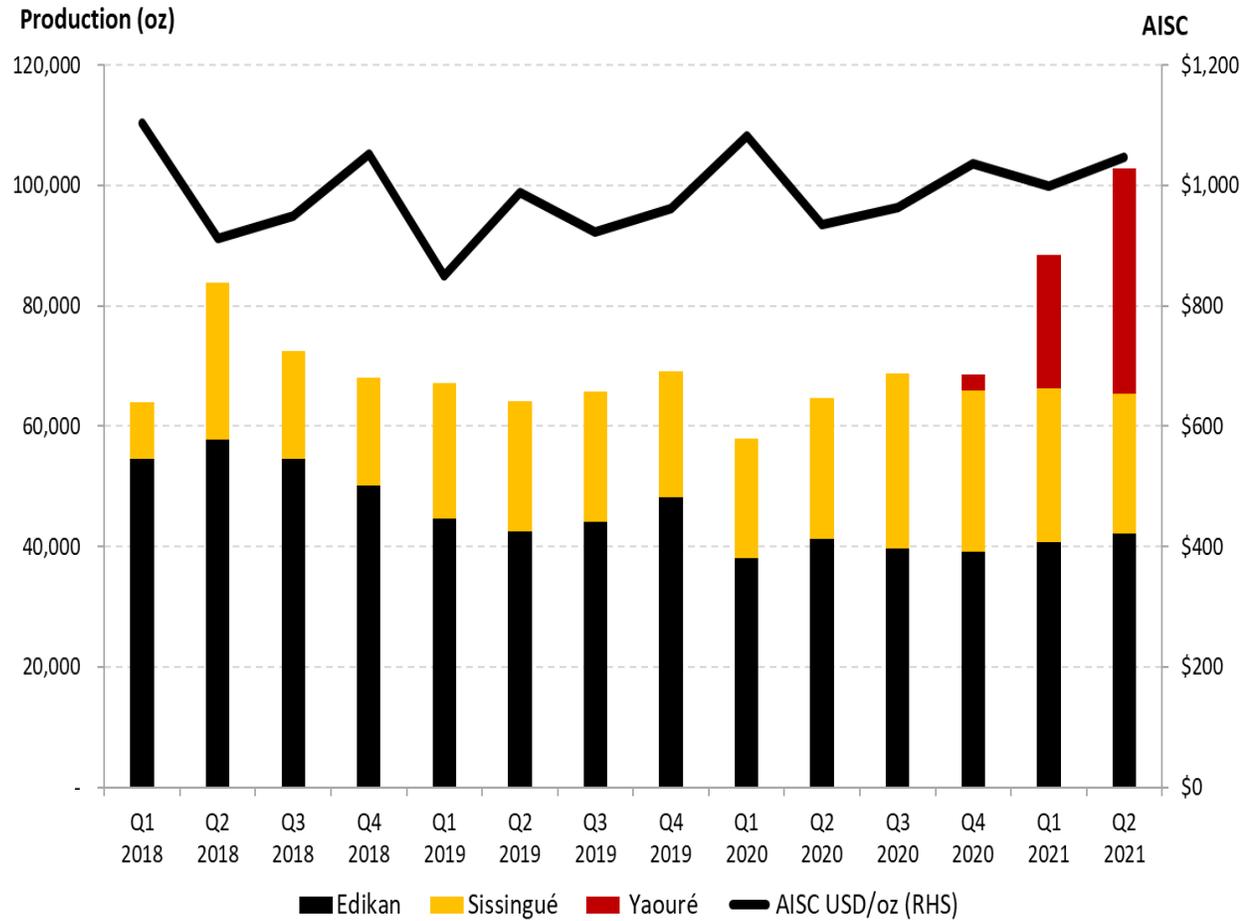
On track for
500,000ozpa
gold production



Positioned for
future
growth.

(1) Includes Yaouré data from commencement of operations in December 2020 quarter

BUILT ON CONSISTENT GOLD PRODUCTION



PRODUCTION & COST MARKET GUIDANCE

| Parameter | Units | June 2021 Half Year (Actual) | Dec 2021 Half Year (Forecast) | 2021 Calendar Year (Forecast) |
|----------------------------|----------|------------------------------------|-------------------------------------|-------------------------------------|
| Yaouré Gold Mine | | | | |
| Production | Ounces | 59,438 | 130 – 140,000 | 189 – 199,438 |
| All-in Site Cost | USD / oz | 1,036 | 675 – 775 | 790 – 850 |
| Sissingué Gold Mine | | | | |
| Production | Ounces | 48,763 | 25 – 35,000 | 73 – 83,763 |
| All-in Site Cost | USD / oz | 715 | 950 – 1,070 | 825 – 885 |
| Edikan Gold Mine | | | | |
| Production | Ounces | 83,045 | 70 – 80,000 | 153 – 163,046 |
| All-in Site Cost | USD / oz | 1,213 | 1,350 – 1,450 | 1,270 – 1,330 |
| PERSEUS GROUP | | | | |
| Production | Ounces | 191,246 | 225 – 255,000 | 416 – 446,247 |
| All-in Site Cost | USD / oz | 1,030 | 925 – 1,025 | 975 – 1,035 |



STEADILY IMPROVING
GROUP OPERATING
PERFORMANCE



FEATURES FULL RAMP
UP OF YAOURE GOLD
PRODUCTION



GUIDANCE SUBJECT TO
NO MATERIAL COVID-19
IMPACTS ON OPERATIONS

SIGNIFICANT GROWTH IN EARNINGS AND CASHFLOW



Revenue

A\$679.7M

Up 15%



Profit
after tax

A\$139.4M

Up 47.6%



Operating
Cash Flow

A\$302.0M

Up 42%



Net Tangible
Assets

A\$928.3M

Up 10%

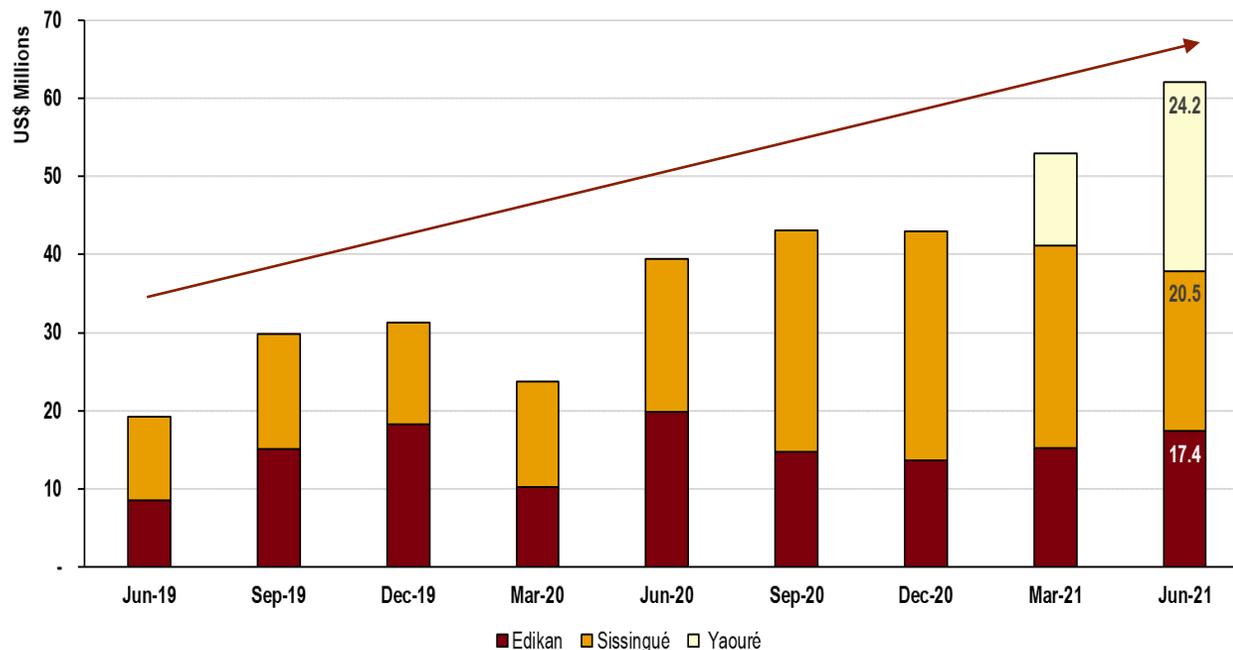


Dividend
Policy

Sustainable
**1% annual
yield**

BUILDING A STRONG FINANCIAL POSITION

Increasing Notional Operating Cashflow



FY ending 30 June 2021

Cash & Bullion US\$156 million

Bank Debt US\$100 million

Net Cash & Bullion US\$56 million

Profit after Tax of US\$ 104.1 million
or US cents 8.58 per share¹

Maiden dividend declared - 1% yield

Operating Cashflow of US\$225.6 million
or US cents 18.6 per share¹

Gold price of 300,754 ounces hedged at
US\$1,595 per ounce

Note 1: Assumes 100% of earnings and operating cashflow per the average number of shares on issue during the Financial Year



OPERATING ASSETS

THREE PRODUCING GOLD MINES

Sissingué (86%)¹ - Côte d'Ivoire

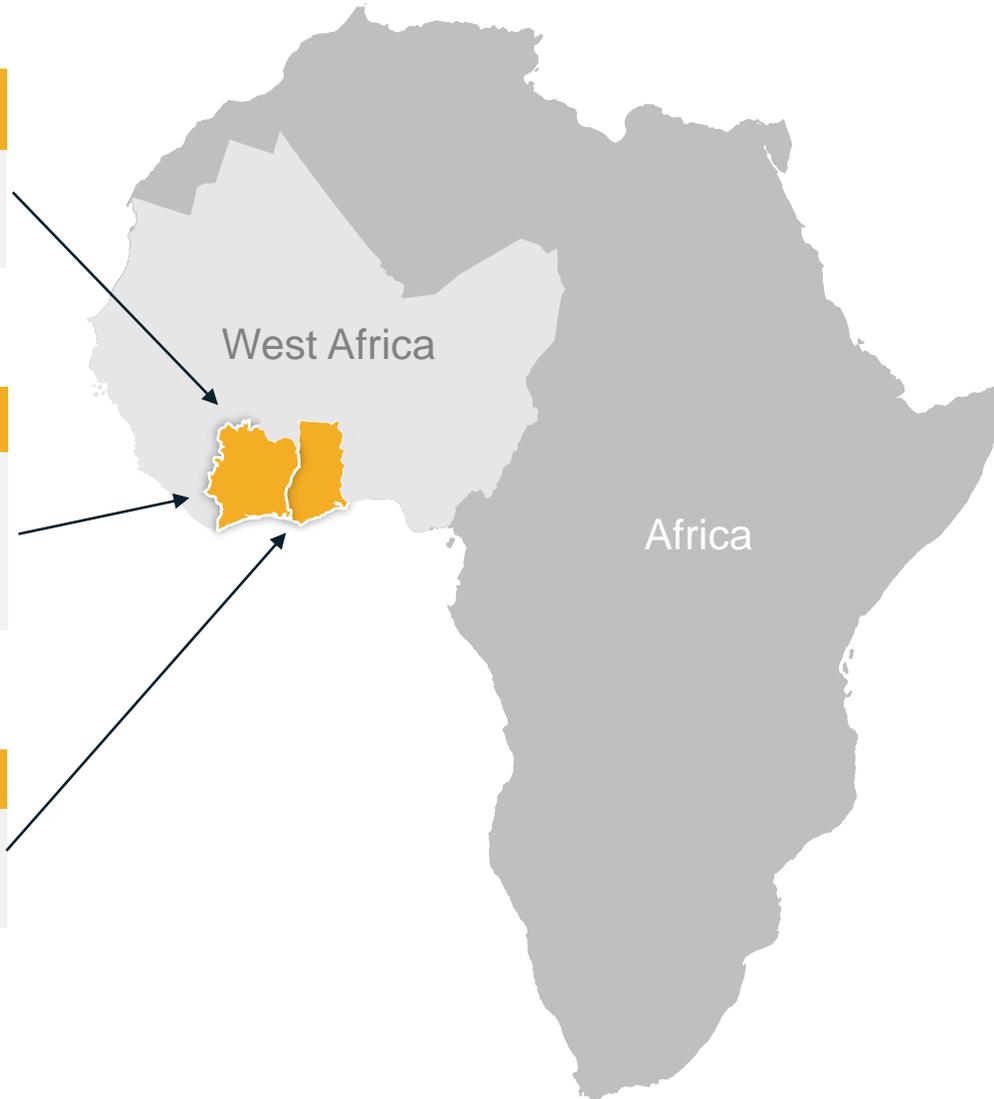
| | |
|-----------------------|--------|
| M&I Mineral Resource: | 407koz |
| Ore Reserve: | 324koz |

Yaouré (90%)^{1, 2} - Côte d'Ivoire

| | |
|--------------------------------|---------|
| M&I Open Pit Mineral Resource: | 2.21Moz |
| Ore Reserve: | 1.63Moz |

Edikan (90%)¹ - Ghana

| | |
|-----------------------|---------|
| M&I Mineral Resource: | 2.33Moz |
| Ore Reserve: | 1.32Moz |



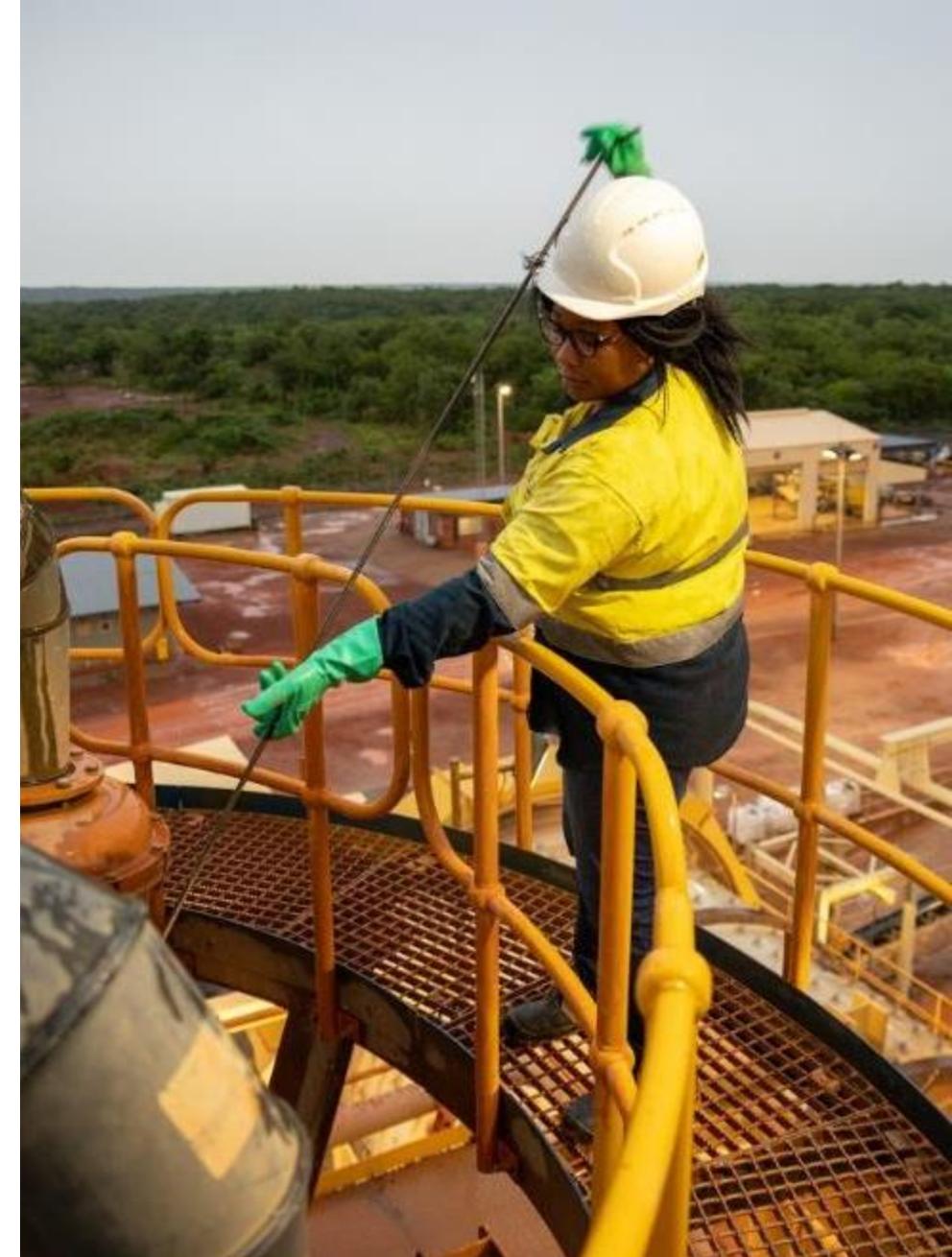
Notes:

1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2021

SISSINGUÉ GOLD MINE

PERSEUS'S SECOND MINE - PUNCHING ABOVE ITS WEIGHT

- Discovered & developed by Perseus, started production in Q1 2018
- US\$106 M capital cost of development fully repaid in 26 months after first gold
- 407 koz M&I Minerals Resources incl. 324 koz of P&P Ore Reserves¹
- Higher-grade, low-cost, multi open-pit mining operation
- Highly efficient processing operation with excellent runtime, throughput rates and recovery - produced ~317 kozs gold to August 2021
- Recently acquired 2,000 square km of prospective exploration ground including near mine JORC Resource at Bagoé.
- Updated LOMP due in Oct 2021, expected to extend operation to FY2026 with ore from pits on Sissingué, Fimbiasso and Bagoé mining licences processed through the Sissingué mill



YAOURÉ GOLD MINE

PERSEUS'S NEWEST OPERATING MINE

- Property acquired by Perseus through merger with Amara Mining plc in April 2016
- First gold poured on 17 December 2020, 5 weeks ahead of schedule. Final Cost of construction less than US\$265 million budget
- Completed commissioning and declared commercial production on 31 March 2021
- Ramp up to full production achieved by June 2021, resulting in June 2021 Half Year production and cost guidance exceeded by a significant margin
- Revised Life of Mine plan published on 24 August 2021 quarter forecasts:
 - Eight year life from 1 July 2021 with current Ore Reserves of 29.6Mt grading 1.71g/t, containing 1.63 Moz
 - Average production of 260koz at AISC of US\$746/oz during next 3 years
 - Outstanding opportunities for organic growth of Mineral Resources and mine life extension





ORGANIC GROWTH

ORGANIC GROWTH – THE WAY FORWARD

VALUE DRIVEN 3 YEAR EXPLORATION PROGRAMME

- Integrated pipeline of organic growth opportunities targeting 2.4 Moz by FY 2024, requiring around 650km of drilling
- Opportunities currently being drilled adjacent to existing infrastructure at all three of our mine sites, namely Yaouré (6 rigs), Edikan (3 rigs) and Sissingué (1 rig)
- Disciplined approach to exploration expenditure with a budget US\$110 million allocated in the three year period from FY2022-2024
- Exploration updates on Yaouré (CMA Underground) and Edikan (Agyakusu licence) to be published in mid- October 2021



PERSEUS'S TARGETED PRODUCTION AND EARNINGS PROFILE

Existing Ore Reserves + Targeted Organic Growth



- From FY2022-2025, with estimated weighted average AISC of ~US\$850 per ounce for Existing Ore Reserves and assumed gold price of US\$1,500/oz, cashflow from operations amounts to ~US\$1.35 billion or ~US\$335 million per year
- Organic Growth Target is a further 30-35Mt at a grade of 1.8-2.1g/t across Perseus's 3 operations with a >\$400/oz margin by the end of FY24



OUR CORPORATE MISSION

“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

ENVIRONMENT, SOCIAL & GOVERNANCE PERFORMANCE

CY20 SUSTAINABILITY HIGHLIGHTS

Operations



Gold production
260,045 ounces
at an all-in site cost of
US\$1,002 per ounce



First gold was successfully
poured at Yaouré on 17 December
2020, **ahead of the stretch
target** for the event, with the
project delivered under budget.



Notional cashflow of
US\$150 million, a
38% increase from **CY19**

Environment



Zero significant
environmental events



Tailings: Enhanced tailings disclosures
in line with the **Investor Mining and
Tailings Safety Initiative**, and completed
independent audits of all our **Tailings
Storage Facilities (TSFs)**



**Water intensity of
7.46 m³ per ounce**
of gold produced, benchmarked
ahead of peers

Social



Maintained our record of
zero fatalities
TRIFR of 1.29,
a **47% decrease**
compared to CY19



Total economic contribution of
US\$384.7 million
to our countries of operation,
including **78% local
procurement**



Increased the **localisation**
of our workforce, from
94% to 96%
Created around
519 additional jobs
in our host countries

Governance



Refreshed our
materiality analysis
to more clearly define our
sustainability risks and
opportunities



**Sustainability
performance framework**
aligned to international best
practice, including commitment
to the **World Gold Council's
Responsible Gold Mining
Principles**, and reporting in line
with **GRI and SASB**



Reported our **climate
change risk** and
opportunity in line
with the **Task Force on
Climate-Related Disclosure**,
and calculated our
Scope 3 emissions

PROGRESSING OUR APPROACH TO ESG DISCLOSURE

Our CY2020 Sustainable Development Report is aligned with global frameworks:

- United Nations Sustainable Development Goals (“UN SDGs”)
- World Gold Council Responsible Gold Mining Principles (“RGMPs”)
- Sustainability Accounting Standards Board (“SASB”)
- Task Force on Climate-Related Financial Disclosures (“TCFD”)
 - First year of reporting.
- Global Reporting Initiatives (“GRI”)
 - GRI Sustainability Reporting Standards (Core option) & GRI Mining and Metals Sector Supplement.

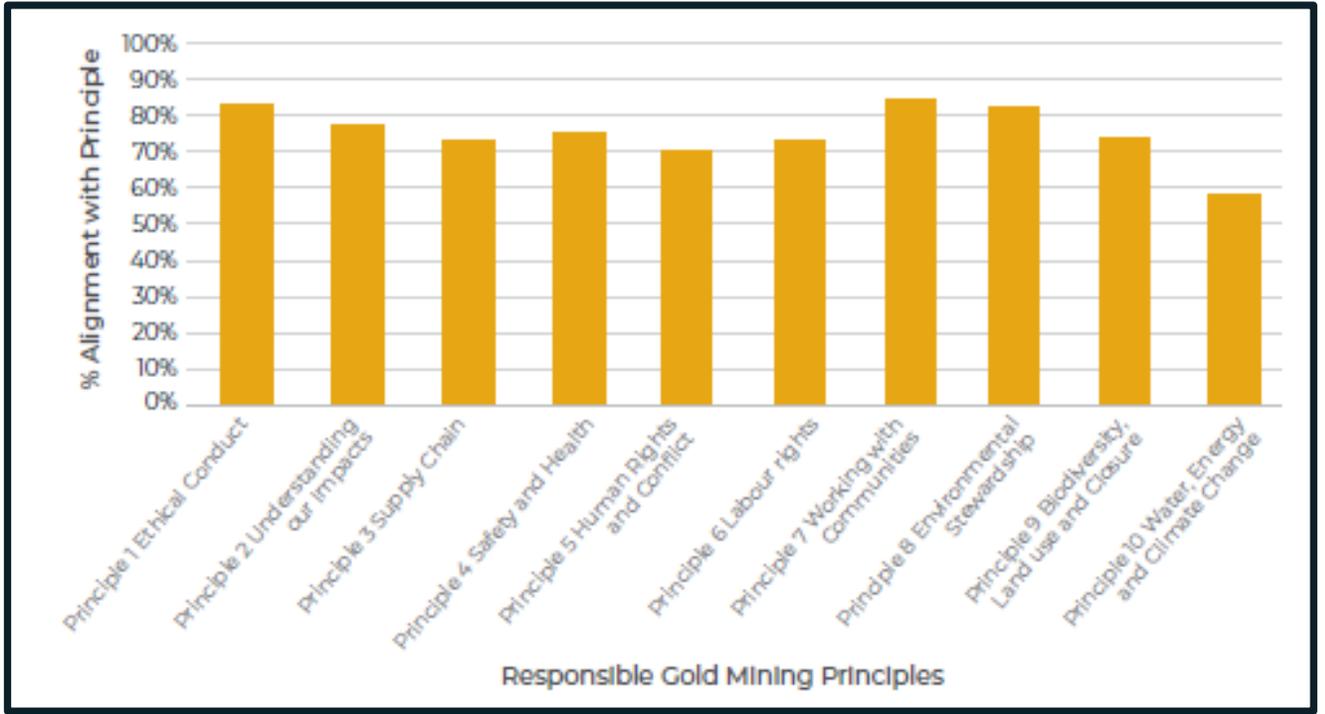


NEXT STEPS



- We are currently developing out three-year sustainability roadmap, including our objectives, targets and supporting initiatives
- Our three-year roadmap will be disclosed in our FY21 Sustainable Development Report
- As part of our roadmap, we have committed to aligning our approach to sustainability with the World Gold Council’s Responsible Gold Mining Principles (RGMPs), with full implementation by the end of FY23.

Current Alignment against the World Gold Council Responsible Gold Mining Principles



GOVERNANCE OVERSEEN BY EXPERIENCED BOARD & MANAGEMENT



Sean Harvey

Non-Executive Chairman



Jeff Quartermaine

CEO and Managing Director



Amber Banfield

Non-Executive Director



Elissa Brown

Non-Executive Director



Dan Lougher

Non-Executive Director



John McGloin

Non-Executive Director



David Ransom

Non-Executive Director

PERSEUS - A COMPELLING INVESTMENT OPPORTUNITY



West African **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**



Consistent gold producer increasing to production **~500,000oz pa by FY 2022**



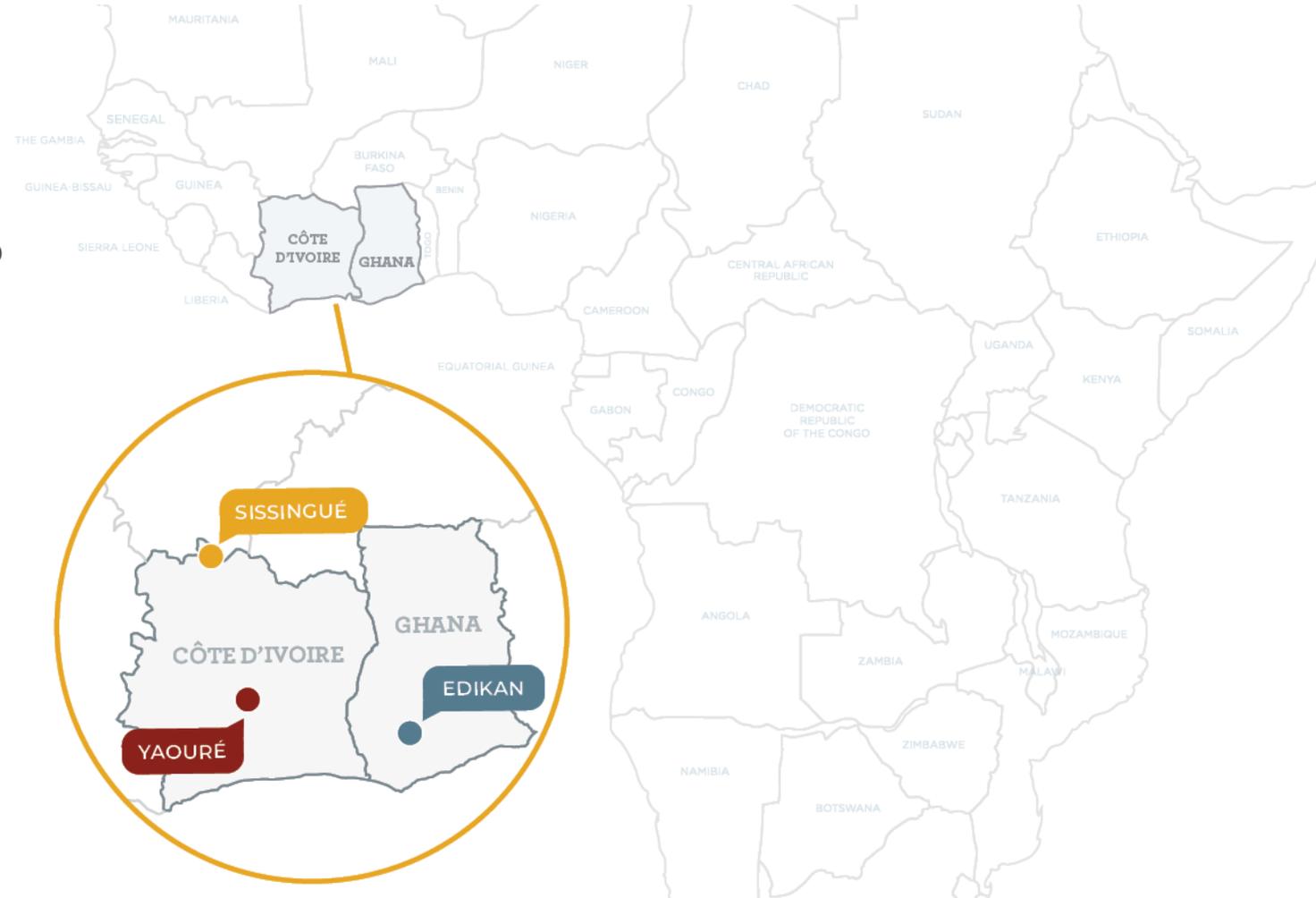
Balance sheet capacity and strong cash flows to fund our growth & a future dividend stream



Strong social licence to operate based on sound ESG practices



Experienced board & management team with history of delivery on promises





THANK YOU

The Managing Director & CEO, Jeff Quartermaine, authorized the release of this presentation.

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