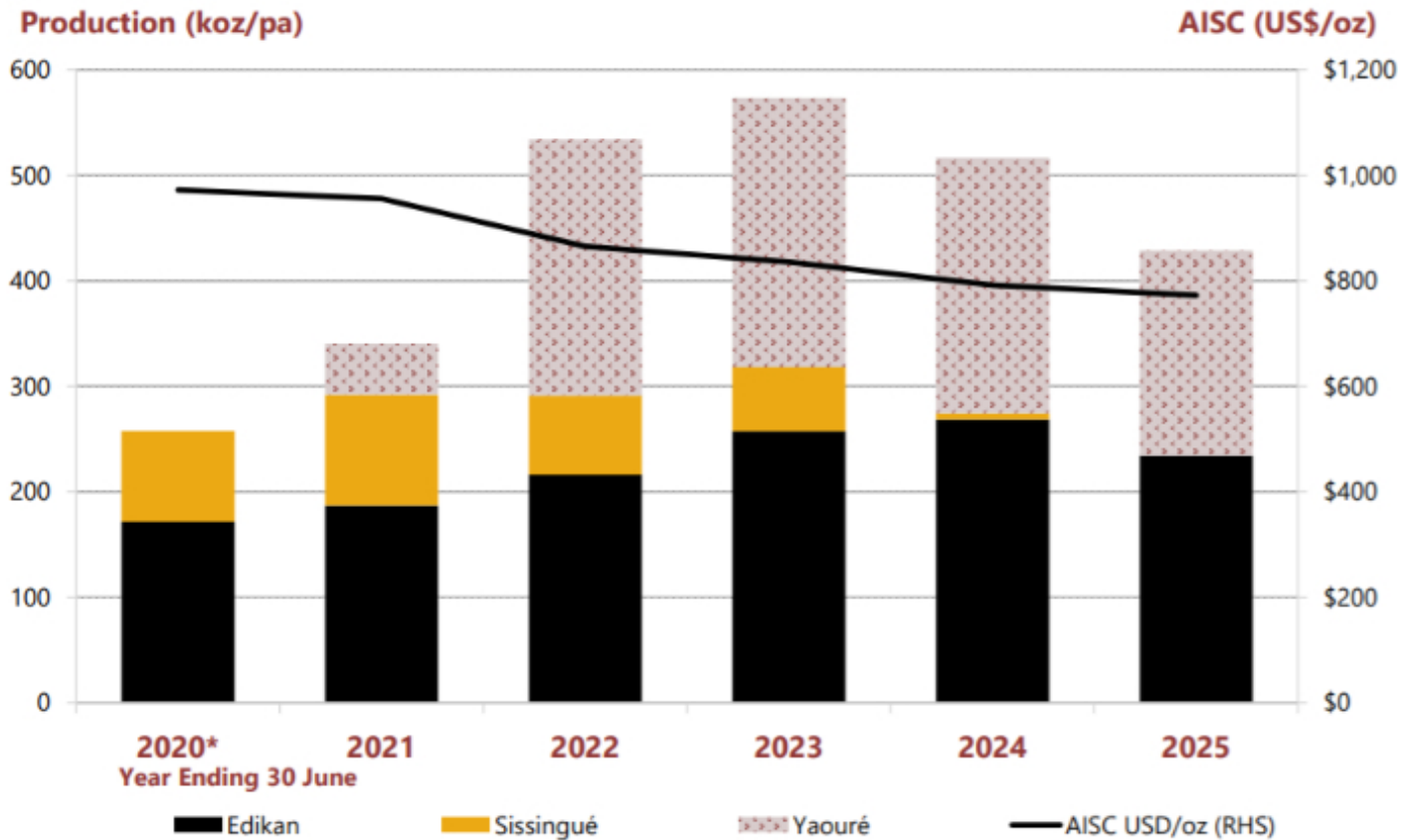


ATTRACTIVE LONG-TERM GROWTH¹



Yaouré fully funded

At June 30, 2020, the company was in a strong position with cash and bullion at US\$164 million, a total of US\$150 million corporate debt was drawn and net cash of US\$14 million, despite spending US\$145 million on the Yaouré development in Côte d'Ivoire during the period.

In fact, the development of the company's third gold mine is fully funded, with its capital cost of US\$265 million, funded with US\$150 million corporate facility, cash and cash flow.

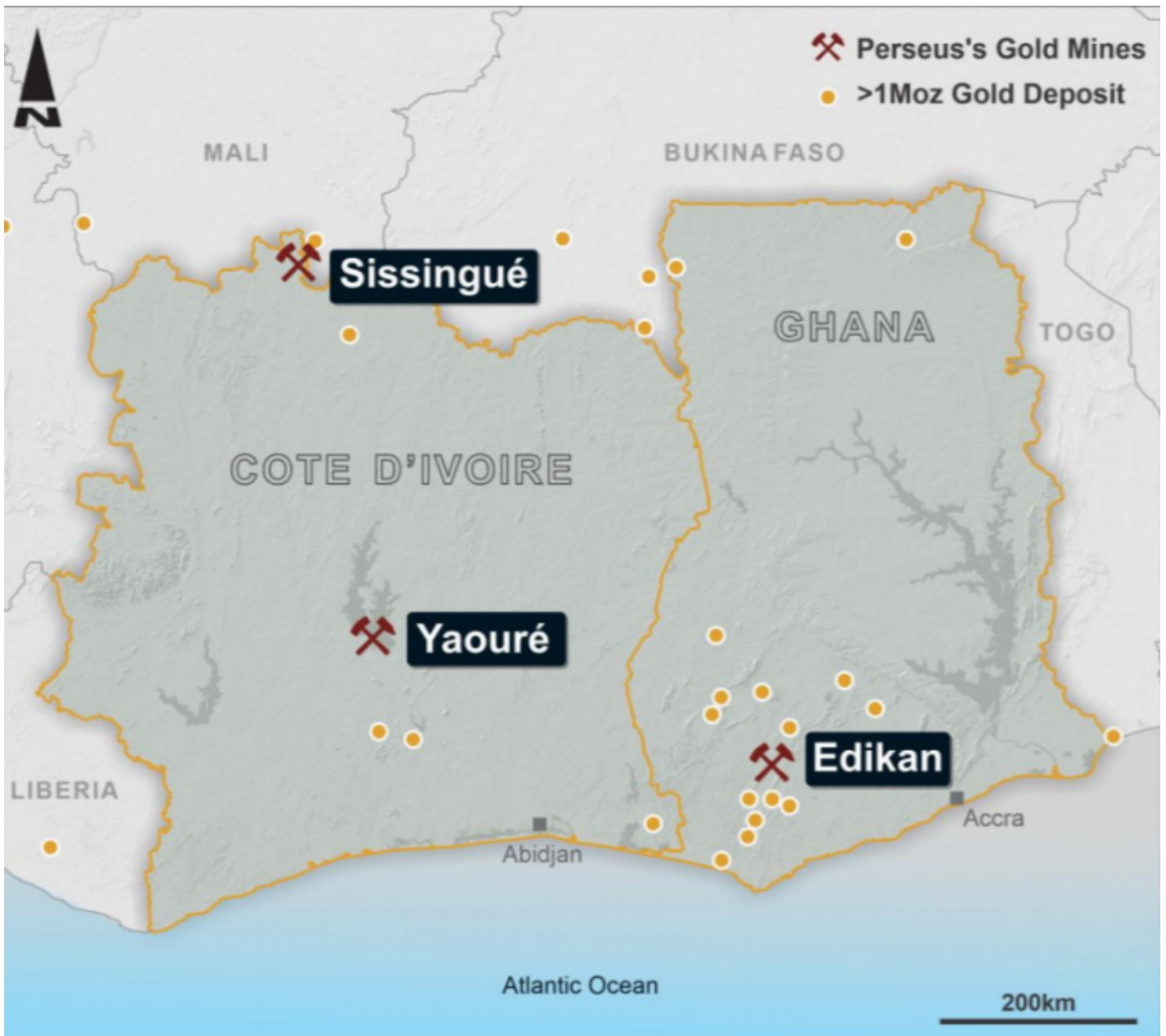
Development on track

Yaouré development is around 67% complete and remains on schedule and on budget, with first gold expected in

December 2020, contracted date January 2021.

To date, the following works have been completed:

- Plant construction 72%, concrete 85%, SAG and ball mill installation scheduled for July;
- Tailings Storage Facility 75% complete, bulk earthworks 98% complete with lining activities commenced targeting completion in late September;
- Power supply on track for completion in early December;
- Perimeter fence complete, water line complete with water intake 88% complete;
- Permanent Camp accommodation complete (capacity for 637 in construction phase and 227 during operations); and
- EPSA mining fleet being mobilised to site and operational readiness well advanced.



The company's West African Projects

Potential to extend mine life

The open pit mine is expected to have a mine life of 8.5 years with a measured and indicated mineral resource of 2.1 million ounces, an ore reserve of 1.6 million ounces.

Additionally, the underground scoping study showed there is the potential for underground development in the future with an inferred underground resource of 0.6 million ounces.

The project is technically robust, with the planned 3.3 million tonnes per annum plant expecting an average annual gold production of 215,000 ounces at an AISC of US\$734/ounce for the first five years.

Exploration programs

Perseus is also undertaking exploration along high prospectivity corridors around Yaouré, with priority targets including:

- CMA Underground extensions;
- Extensions of CMA and basin boundary to the NE and NW;
- Angovia 2;
- Govisou;
- Sayikro;
- Akakro;
- Kongonza; and
- SE trend.

The company is also exploring around Edikan with a focus on targets within trucking distance that have the potential to increase the LOM.

Exploration at Sissingué is also focused on LOM extensions, with the recent acquisition of Exore Resources Ltd (ASX:ERX) to provide access to near mine Bagoé JORC resource and 2,000 square kilometres of prospective exploration ground within trucking distance to the Sissingué operations.

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