

operating mines).

Investment Conclusion:

Perseus trades 0.67x NAV at spot, below other mid-tier West African producers. It remains one of the strongest FCF generators in our coverage, expected to deliver over \$1.4 BB in FCF over the next 5 years as Yaouré enters production. We expect production to reach ~500,000 by 2022.

We believe exploration (largely unmodelled) has the potential to move our NAV higher, especially following the Exore transaction. However, we flag the presidential election in CDI as a near-term risk, in October 2020.

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