

Corporate Geoscience Group
PO Box 5128, Rockingham Beach
WA 6969, Australia
Attn: Oliver Kreuzer

21st February, 2107

Dear Oliver

I would like to take this opportunity to commend you and your team for the work done by Corporate Geoscience Group on the recently completed "Framework Study of Exploration Potential" at Perseus' Edikan gold project in Ghana.

The exercise commenced with a mature gold mining project with an extensive exploration history that had apparently exhausted its potential for further discovery. CGSG addressed this problem by drawing on not only the soil geochemistry that had driven previous exploration, but also underutilized existing geophysical data sets, plus newly acquired airborne EM data, to produce a new and vastly improved understanding of the geology, structure and metallogenesis of the Edikan district.

The targeting exercise that followed on from this holistic integration of the various data sets and their interpretation identified a large number of high quality targets that will provide the basis for ongoing exploration at Edikan over the next several years. Hopefully one or several will result in significant discoveries that lead to additional ounces being delivered to the Edikan mill.

CGSG executed their study in an efficient, cost effective and timely manner whilst maintaining good communications with their counterparts on the Perseus team. We look forward to undertaking further similar projects with you and your team in the future.

Yours Faithfully



Dr Douglas A Jones

Group General Manager - Exploration