



5 April 2019

NEWS RELEASE

PERSEUS MINING CONTINUES TO DELIVER IN LINE WITH GUIDANCE DURING THE MARCH 2019 QUARTER

Perseus Mining Limited (ASX/TSX: PRU) is pleased to report that in the three-month period to 31 March 2019 the group has again produced gold in line with expectations from its two West African mines, Edikan and Sissingué.

Highlights

- Reconciled March 2019 Quarter gold production of 67,144 ounces was 5% more than in the corresponding quarter in 2018;
- Perseus's quarterly gold production includes 44,680 ounces from the Edikan gold mine in Ghana and 22,464 ounces of gold from the Sissingué gold mine in Côte d'Ivoire;
- A total of 69,139 ounces of gold was poured during the quarter;
- Financial Year to date gold production of 207,691 ounces;
- On track to achieve June 2019 Half and 2019 Financial Year guidance of 130,000 to 150,000 ounces of gold and 271,000 to 291,000 ounces of gold respectively;
- Perseus plans to publish its full March 2019 Quarter Report including all-in site costs and operating cashflow and quarter end cash and bullion balances on 16 April 2019.

Perseus's Chief Executive Officer and Managing Director, Mr Jeff Quartermaine said:

"This is the ninth consecutive quarter that Perseus has reported strong operating performances from its West African gold mines and over this time, the company has established a credible record of delivering on promises by consistently achieving market production and cost guidance.

Given the material improvement in our operating performance in recent times, as demonstrated by the strong performances at Edikan and Sissingué, achievement of the Company's objective of producing 500,000 ounces of gold per year from 2022 appears well within our operating capacity once the Yaouré Gold Mine is developed and we are looking forward to delivering this outcome in due course."

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Competent Person Statement:

All production targets for Edikan and Sissingué 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 the Mineral Resource and Ore Reserve estimates for the EGM deposits was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release 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.

The information in this report that relates to Mineral Resources for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 15 December 2016 and includes an update for depletion as at 30 June 2018 as well as an adjustment of the model constrained to a US\$1,800/oz pit shell which were reported in a market announcement on 29 August 2018. The information in this report that relates to Mineral Resources for Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2017 and includes an adjustment of the model constrained to a US\$1,800/oz pit shell which was reported in a market announcement on 29 August 2018. The information in this report that relates to Ore Reserves for Sissingué and Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 31 March 2017 and includes an update for depletion as at 30 June 2018 which was reported in a market announcement on 29 August 2018. 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.

Caution Regarding Forward Looking Information:

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 and the Sissingué Gold Mine without any major disruption, development of a mine at Yaouré, 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.