



13 March 2017

MARKET RELEASE

PERSEUS MINING SECURES FUNDING FOR GROWTH STRATEGY

Perseus Mining Limited (ASX/TSX: PRU) (“Perseus”) wishes to advise that it has formally accepted Committed Letters of Offer from Macquarie Bank Limited (“Macquarie”) to provide members of the Perseus group with a total of US\$60 million of debt finance to be used to finance its growth strategy.

The financing includes a US\$40 million project debt facility that will be used to finance the completion of the development of the Sissingué Gold Mine (“Sissingué”). As of 10 March 2017, Sissingué’s forecast cost to complete was approximately US\$64 million (including full contingency) and this will be funded by a combination of Perseus’s internal cash resources and the project loan provided by Macquarie. First gold production at Sissingué is forecast to occur in the March 2018 quarter. An updated Life of Mine Plan for Sissingué that includes the processing of ore from the nearby Bélé deposit will be published in late March 2017.

A second US\$20 million debt facility has been offered to Perseus’s Ghanaian subsidiary, Perseus Mining (Ghana) Limited, and will be used as required to provide general working capital over the next twelve months while production at the Edikan Gold Mine (“Edikan”) is ramping up and Perseus’s corporate cash resources are being applied to fund Sissingué as well as exploration and corporate expenses. In this regard, operating performance at Edikan has materially improved in terms of head grade of ore processed and performance by the mill following completion of works to upgrade the Edikan plant in October 2016 and the mine has been cash flow positive since December 2016. Gold production in the period from 1 January to 10 March 2017 is 37,789 ounces, which is 5,565 ounces or 17% more than the total December 2016 Quarter production of 32,426 ounces and is in line with recently published June 2017 Half Year production guidance and the updated Edikan Life of Mine Plan.

Documentation of both debt facilities is well advanced and first funds are expected to be available for draw-down by the end of the March 2017 quarter. Perseus has been advised on this financing by boutique debt advisors, Noah’s Rule.

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

“We are very pleased to have reached agreement with Macquarie Bank on the US\$60 million of debt facilities announced today.

Accessing the funding required to finance our corporate growth strategy, without recourse to the equity capital markets, is a very positive and important step forward for Perseus on its path to transforming into a multi-mine, mid-tier gold mining company.

As well as continuing the strong recent operating performance at Edikan, we can now also look forward to successfully completing the Yaouré Definitive Feasibility Study in the September 2017 quarter and commencing gold production and cash flow from our second producing mine, Sissingué, in early 2018.”

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