



3 April 2018

NEWS RELEASE

PERSEUS DECLARES COMMERCIAL PRODUCTION AT SISSINGUÉ GOLD MINE

Perseus Mining Limited (ASX/TSX: PRU) is pleased to advise that:

- Ramp-up of operations at the Sissingué Gold Mine in Côte d'Ivoire has been completed ahead of schedule.
- Mill throughput rates, gold recovery rates, grade reconciliation, mining rates exceed the criteria established by Perseus to define 'commercial production' and the mine was cash flow positive at 31 March 2018.
- Perseus has designated 1 April 2018 as the first day of commercial production at Sissingué.
- All capital and operating costs incurred up to this date, net of revenue earned, will be capitalised for accounting purposes.
- The capital cost of the development of the Sissingué mine and infrastructure, excluding early works but including the cost of operations readiness initiatives, is forecast at US\$106.7 million, in line with budget.

Transformation of Perseus from a single mine, single country operation into a multi-mine, multi-jurisdictional business has occurred and the Company is well positioned to achieve its goal of producing more than 500,000 ounces of gold per year from its three West African operations, namely Edikan, Sissingué and Yaouré.

In the shorter term, at the end of the March 2018 quarter, the Perseus group is on track to achieve production guidance for the Half Year and full Financial year to 30 June 2018 of 140-160,000 ounces and 250 – 285,000 ounces respectively.

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

"Reaching commercial production at our Sissingué Gold Mine in Côte d'Ivoire is a very important milestone for Perseus as we now have a second, high quality cash flow stream that materially reduces our reliance on our Edikan Mine in Ghana for cash generation."

"Cash flows from both operations will be deployed to partially fund the Yaouré Gold Mine, our third planned operation, the development of which is scheduled to start later this year, now that Sissingué is successfully up and running."

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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.