



19 February 2018

NEWS RELEASE

PERFORMANCE TEST PASSED AT PERSEUS'S SISSINGUÉ GOLD MINE

Perseus Mining Limited is pleased to advise that:

- Performance tests at Sissingué to verify the construction contractor's warranted operating capabilities of the crusher and SAG mill have been passed and the Sissingué plant is now running consistently at or above name-plate run times and throughput rates.
- Notwithstanding the fact that low grade oxide ore has been used throughout the commissioning process, gold recovery rates have also consistently exceeded definitive feasibility study estimates.
- The ramp-up to full scale commercial production at Sissingué is progressing as planned and 'commercial production' is expected to be declared from 31 March 2018.
- The estimated capital cost of the full development of the Sissingué mine and infrastructure, excluding early works but including operations readiness initiatives, was US\$107 million and on current estimates this budget will not be exceeded.

Perseus has now been transformed from a single mine, single country business to a multi-mine, multi-jurisdiction operation and is well on the way to achieving its goal of producing in excess of 500,000 ounces of gold per year from our three West African operations, namely Edikan, Sissingué and Yaouré.

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

"Passing of completion tests for the crusher and mill at Sissingué is yet another important milestone on our path to declaring commercial production at our Sissingué Gold Mine in Côte d'Ivoire.

To date the journey has been relatively straight forward and we are now looking forward to settling down to generate in the near future, a second positive cash flow stream to supplement the cash flow from our first mine, Edikan in Ghana."

To discuss any aspect of this announcement, please contact:

Managing Director: *Jeff Quartermaine at telephone +61 8 6144 1700 or email jeff.quartermaine@perseusmining.com;*

Media Relations: *Nathan Ryan at telephone +61 4 20 582 887 or email [\(Melbourne\)](mailto:nathan.ryan@nwrcommunications.com.au)*

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 without any major disruption, development of a mine at Tengrela, 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.