

5 July 2018

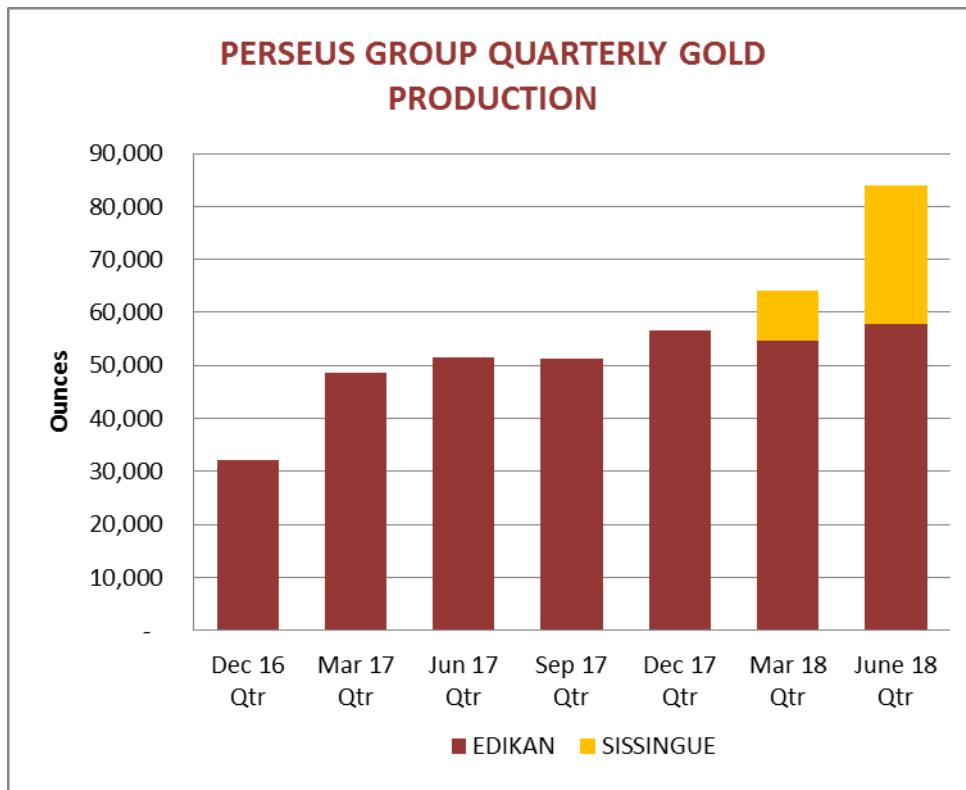
NEWS RELEASE

PERSEUS MINING DELIVERS RECORD GOLD PRODUCTION IN JUNE 2018 QUARTER

Perseus Mining Limited (ASX/TSX: PRU) is pleased to report that in the period to 30 June 2018, the group has produced a record quantity of gold from its two West African mines and in the process has emphatically demonstrated the success of its plan to transform from a single mine producer into a successful multi-mine, West African focussed explorer, developer and gold producer.

Highlights

- Record June 2018 Quarter gold production of 83,881 ounces, up 31% on the March 2018 quarter;
- Record June 2018 Half year gold production of 147,908 ounces of gold, comfortably within the previously announced production guidance range of 140,000 to 160,000 ounces of gold and 37% more than in the December 2017 Half Year;
- Record annual gold production for FY2018 of 255,916 ounces, 45% more than in FY2017 and well within previously announced production guidance range of 250,000 to 285,000 ounces of gold.



Perseus's quarterly gold production of 83,881 ounces includes 57,861 ounces from the Edikan gold mine in Ghana (the second best quarter in the mine's 6.5 year history of commercial production) and 26,020 ounces of gold from the recently commissioned Sissingué gold mine in Côte d'Ivoire. Perseus's total production for the June 2018 quarter was 31% more than in the March 2018 quarter and 63% more than in the corresponding quarter in 2017.

On a half year basis, Perseus produced 147,908 ounces of gold, comfortably within its previously announced production guidance range of 140,000 to 160,000 ounces of gold. This total, which includes 112,843 ounces from Edikan and 35,425 ounces from Sissingué, represents an increase of 37% relative to the December 2017 Half Year gold production of 108,008 ounces and is 48% more than in the June half year in 2017.

Combining the two half years of production, Perseus's annual gold production for the financial year ended 30 June 2018 was 255,916 ounces, an improvement of 45% relative to the previous financial year and the best annual production in the Company's history, by a significant margin.

Perseus plans to publish its full June 2018 Quarter Report including in all-in site costs and year end cash balances on 13 July 2018.

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

"Over the last 18 months, Perseus has been steadily improving its production performance at Edikan and with our second mine, Sissingué, successfully coming on stream earlier this year, we have been able to move our production to another level, allowing us to achieve a number of production records and strong operating cash flows this quarter.

This strong performance is important for Perseus in the context of our next development, the Yaouré gold mine, which we plan to start developing later this year. Based on current market conditions, it is expected that Yaouré will be financed from internally generated cash reserves and debt that is in the process of being arranged."

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