



1 July 2019

NEWS RELEASE

## PERSEUS MINING SIGNS US\$150 MILLION DEBT FACILITY

- **US\$150 million debt facility completes funding for the Yaouré Gold Mine in Côte d'Ivoire;**
- **Funded by Perseus's cash reserves, preliminary work at Yaouré has started with first gold production targeted for December 2020;**
- **Yaouré will be Perseus's third operating gold mine and will contribute materially to Perseus's plan of producing 500,000+ ounces of gold per year at an all-in site cost of less than US\$850 per ounce.**

Perseus Mining Limited (ASX/TSX: PRU) is pleased to report that on Friday 28 June 2019, it signed documentation for a US\$150 million revolving cash advance facility that was first announced in April 2019. Subject to the satisfaction of certain customary conditions, up to US\$150 million can be used for general corporate purposes, including the refinancing of US\$31.5 million of existing project loans and in due course, funding the development of Perseus's third gold mine, the Yaouré Gold Mine in Côte d'Ivoire.

The consortium of three international banks that has provided Perseus with the US\$150 million revolving cash advance facility is comprised of Macquarie Bank Limited from Australia, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) from South Africa and Société Générale of France. The borrowers are Perseus Mining Limited, the parent entity of the Perseus group of companies, and certain operating subsidiaries. Terms of the facility are typical of a corporate line of credit of this type. Interest payable on the loan is LIBOR plus a margin that initially will be 4.25% and will vary in line with the Company's Leverage Ratio.

Perseus will continue to hedge the sale price of its gold production in line with its long stated and applied hedging policy of no more than 30% of projected gold production in any given year. Perseus's hedge book currently includes deferred fixed forward sales contracts for 54,000 ounces of gold and spot deferred sales contracts for 221,000 ounces of gold. The weighted average sale price across all contracts is currently US\$1,297 per ounce. Based on current forecasts, Perseus's hedge book will result in future gold production being hedged to 30% in FY20, 25% in FY21 and 20% in FY22.

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

*"The finalisation of our US\$150 million corporate debt facility locks in the final piece of our funding plan to develop the Yaouré Gold Mine in Côte d'Ivoire, and as such is an important milestone for Perseus.*

*Development work at Yaouré has started with the purchase of long-lead items of plant and equipment, the progressive assembly of our development team and some early site works. Full scale activities can now be accelerated safely in the knowledge that all funds required to develop our third gold mine will be available when the conditions precedent to drawdown are satisfied.*

*We are now looking forward to the challenge of firstly, developing Yaouré on time and on budget, and then bringing it into production as our third operating gold mine and achieving our stated aim of producing more than 500,000 ounces of gold at an all-in site cost of less than US\$850 per ounce.*

*In addition to this, we recognise the enormous untapped exploration potential within the Yaouré tenements and with access to funding required to fund exploration from our two operating mines at Edikan and Sissingué, we expect to be able to materially add to the expected life of the Yaouré operation. Planning of this exploration is underway and we hope to be able to progressively announce the results of an exciting FY 2020 exploration programme."*

To discuss any aspect of this announcement, please contact:

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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.*