



11 December 2019

NEWS RELEASE

PERSEUS MINING AWARDS YAOURÉ MINING SERVICES CONTRACT

Perseus Mining Limited (ASX/TSX: PRU) is pleased to advise that it has achieved another important milestone in the schedule for developing its third gold mine, the Yaouré Gold Mine in Côte d'Ivoire, with the award of a mining services contract to EPSA Internacional SA ("EPSA").

EPSA is a privately owned, global earthmoving and mining contractor that is headquartered in Spain and provides a range of mining, civil works and earthmoving services to a blue-chip list of mining clients located in 15 countries where they employ approximately 4,000 employees and deploy nearly 1,600 pieces of equipment.

The mining services contract will run for a period of 65 months commencing on 1 November 2020 and envisages the movement of approximately 170 million tonnes of material, including 27 million tonnes of ore containing more than 1.5 million ounces of gold. EPSA is expected to commence mobilizing equipment to site in the March 2020 quarter, after which they will employ and train a predominantly Ivorian workforce in preparation for the formal commencement of the contract later in the year.

The award of the mining services contract to EPSA is the culmination of a competitive tendering process in which eight credible West African and international mining contractors participated.

Perseus's Managing Director and CEO, Mr Jeff Quartermaine said:

"The award of the Yaouré mining contract to EPSA is yet another important milestone on the path to bringing the Yaouré Gold Mine into production. We are delighted to be working with EPSA, an international mining company of true substance, whose client list currently includes major gold mining companies such as Newmont Goldcorp, Agnico Eagle and Yamana Gold.

To win this contract, EPSA successfully competed in a highly competitive tender process involving eight very good mining contractors. As well as offering a competitive price, EPSA currently has equipment available for immediate mobilization and has a proven track record of establishing greenfield mining sites in jurisdictions where employment and training of personnel from local catchment communities is a priority.

EPSA's corporate values are also closely aligned to those of Perseus and we are looking forward to establishing a long and mutually beneficial relationship at Yaouré, Perseus's third gold mine and our second gold mine in Côte d'Ivoire. When Yaouré is fully operational, Perseus will be producing in excess of 500,000 ounces of gold per year. The average all-in site cost of producing gold at Yaouré over the first 5 years of the mine is forecast to be US\$734 per ounce meaning that if gold prices are maintained at current levels, then very strong cashflows will be generated and available for funding benefits for our stakeholders."

This document was authorised for release by Jeff Quartermaine, Managing Director.

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Competent Person Statement:

All production targets for Edikan, Sissingué and Yaouré referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Esuajah North deposit at the EGM was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 28 August 2019. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other EGM deposits was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 August 2018 and was updated for depletion until 30 June 2019 in a market announcement released on 28 August 2019. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 October 2018 and includes an update for depletion as at 30 June 2019. In respect of the Fimbiasso East and West deposits, previously Bélé East and West respectively, the Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in market announcements dated 20 February 2017 and 31 March 2017 respectively continue to apply with the exception that the reported resources are now constrained to a US\$1,800/oz pit shell as advised in a market announcement dated 29 August 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2017 continue to apply.

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.