



10 December 2019

NEWS RELEASE

## PERSEUS MINING SIGNS YAOURÉ MINING CONVENTION

Perseus Mining Limited (ASX/TSX: PRU) is pleased to advise that at a ceremony held in Abidjan, Côte d'Ivoire on Monday 9 December, a Mining Convention was executed by representatives of the State of Côte d'Ivoire and Perseus's Ivorian subsidiary, Perseus Mining Yaouré SA. This Convention provides a guarantee of fiscal stability and sets out a range of other rights and obligations that will apply to Perseus during the life of Perseus's Yaouré Gold Mine located in central Côte d'Ivoire.

Construction of the Yaouré Gold Mine is being completed at a total cost of US\$265 million. Development work that started in June 2019 is progressing on schedule and on budget. First gold is expected to be poured in December 2020, one month ahead of the currently contracted completion date. When commissioned, Yaouré will become Perseus's third gold mining operation, joining the Sissingué Gold Mine, also in Côte d'Ivoire, and the Edikan Gold Mine located in Ghana, in Perseus's multi-mine, geopolitically diverse portfolio of mines.

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

*"The signing of the Yaouré Mining Convention is a major milestone on the path to bringing the Yaouré Gold Mine into production. With the document now signed, we can move forward with confidence in the knowledge that the fiscal laws on which our decision to develop the mine was based, will not change during the life of the mine.*

*At this stage, an open pit mine with an expected mine life of 8.5 years has been defined at Yaouré, however, it is considered likely that the life of the mine will be extended well beyond this limit as the very considerable mineral potential of the tenements on which the mine is located, is progressively unlocked. In this regard, work has begun on delineating Mineral Resources that can be mined using underground mining techniques and at this stage the results of this work are encouraging.*

*Yaouré will be 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.