

# Perseus Mining Limited: Activity Report for March 2018 Quarter

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PERTH, Australia, April 15, 2018 (GLOBE NEWSWIRE) -- [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX:PRU) (ASX:PRU) reports on its activities for the three month period ended March 31, 2018 (the "Quarter"). An executive summary is provided below. However, full details of activities in the March Quarter, including reconciled production and all-in site cash costs, are included in the Company's March 2018 Quarterly Activity Report released to the market on April 16, 2018. The full report is available for download from [www.perseusmining.com](http://www.perseusmining.com), [www.asx.com.au](http://www.asx.com.au) and [www.sedar.com](http://www.sedar.com).

Perseus continued to perform strongly across all parts of its business during the March 2018 quarter, materially advancing its transformation into an emerging mid-tier, multi-mine gold producer, developer and explorer. Highlights of the March 2018 quarter included:

- Perseus completed development and commissioning of the Sissingué Gold Mine ahead of time and on budget and declared "commercial production" from April 1, 2018.
- A combined total of 64,027 ounces of gold was produced at the Edikan and Sissingué gold mines, 13% more than the amount produced by the group in the previous quarter and 32% more than in the corresponding period in 2017.
- The quarterly production cost at Edikan was US\$993 per ounce and the all-in site cost ("AISC") was US\$1,104 per ounce, both in line with the prior quarter and the corresponding period in 2017. All costs at Sissingué were capitalised prior to declaration of commercial production on April 1, 2018.
- The average price of gold sold by the group during the quarter was US\$1,283 per ounce.
- Production and cost guidance for the June 2018 half year is unchanged at 140-160,000 ounces at an AISC of US\$950–US\$1,050 per ounce, leaving guidance for the full 2018 fiscal year also unchanged at 250-285,000 ounces at an AISC of US\$950–US\$1,100 per ounce.
- Perseus applied for an Exploitation Permit ("EP") for the Yaouré Gold Project, Perseus's third project, in January 2018 and completed a community consultation process required as a pre-requisite to granting of the EP, during the quarter.
- Funding alternatives for Yaouré and resulting capital structures for Perseus were comprehensively analysed and a preferred funding plan identified, with implementation scheduled to start in the June 2018 quarter.
- Exploration programmes aimed at increasing Mineral Resources and Ore Reserves at Sissingué, Yaouré and Edikan in the short to medium term started during the quarter with a budget of US\$5 million.
- At March 31, 2018, Perseus's working capital totalled A\$40.0 million, A\$18.2 million or 83% more than at December 31, 2017 and included available cash and bullion of A\$59.5 million, A\$14.3 million or 31% more than at year end.

## *Changes to Board Composition*

During the quarter, non-executive director, Mr Alex Davidson, resigned from the Board of Perseus with effect from February 21, 2018 in an effort to reduce his workload as a professional director in line with modern governance principles. Mr Davidson joined the Board following the acquisition of [Amara Mining plc](#) by Perseus in April 2016. Subsequent to the end of the quarter, Mr Michael Bohm has also resigned as a non-executive Director with effect from May 31, 2018. Mike has served on Perseus's board since 2009, and with the successful development of Sissingué, the company's second mine, and with a growing portfolio of board positions, he has decided it is timely to step down from the Perseus board.

There are no current plans to appoint replacements for either Mr Davidson or Mr Bohm and going forward

Perseus's Board will be comprised of five directors including three independent non-executive directors, as it was prior to the addition of two additional directors following acquisition of [Amara Mining plc](#) in April 2016.

#### Program for June 2018 Quarter

##### *Edikan*

- Produce gold at a total all-in site cost is in line with June 2018 Half Year guidance;
- Continue to implement practices aimed at optimising and improving mine to mill performance;
- Continue training operating and maintenance staff;
- Continue to implement business improvement initiatives across all departments at Edikan; and
- Assess exploration targets and prepare drill programmes for targets identified by the recent review of geological datasets relating to the Edikan mining leases.

##### *Sissingué*

- Produce gold at a total all-in site cost is in line with June 2018 Half Year guidance; and
- Resume drilling at the Fimbiasso (formerly called Bél  ) and other prospects within trucking distance of Sissingu   with the aim of identifying the potential for additional Mineral Resources which could be processed at the Sissingu   processing facility.

##### *Yaour  *

- Complete sterilisation of key infrastructure locations and commence the FEED study;
- Subject to the granting of an Exploitation Permit to operate the Yaour   mine, commence negotiation of the terms of a Mining Convention for the mine;
- Continue the programme of Resource definition drilling adjacent to the proposed Yaour   and CMA pits;
- Continue an exploration drilling programme of the NE CMA trend with the aim of infilling and extending known mineralization in this area and if possible locating the contact between the volcanoclastic basin and basalt in the area.
- Plan a programme of early work to establish the project site in readiness for a decision to commence full scale construction; and
- Commence implementation of a financing plan to fund the Yaour   development.

Jeff Quartermaine  
Managing Director and Chief Executive Officer

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##### *Competent Person Statement:*

*All production targets for Edikan and Sissingu   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 in relation to Edikan 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 released on February 21, 2017 and was updated for depletion in the Financial Statements released on August 30, 2017. The Company confirms that it is not aware of any new information or data that materially affect the information in that market release 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 May 30, 2011 continue to apply.

The information in this report that relates to Mineral Resources for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on December 15, 2016. The information in this report that relates to Mineral Resources for Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on February 20, 2017. The information in this report that relates to Ore Reserves for Sissingué and Fimbiasso was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on March 31, 2017. The Company confirms 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 May 29, 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 November 3, 2017. 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 December 18, 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.

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