

Perseus Reports on Financial Year Ending June 30, 2018

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PERTH, Aug. 28, 2018 - [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) has released its Financial Report for the financial year ending June 30, 2018 ("FY2018" or the "Period"). The full report is available on www.perseusmining.com, www.asx.com and www.sedar.com.

The Perseus group produced a total of 255,916 ounces of gold in the twelve months to June 2018, 45% more than in the preceding twelve months. The weighted average all-in site costs including the costs of production, royalties and sustaining capital averaged US\$1,039 per ounce of gold produced, 22% less than in the preceding twelve months.

In FY2018, Perseus recorded a net loss after tax of \$24.9 million or 2.5 cents per share, compared to a net loss after tax of \$83.1 million or 7.7 cents per share in the previous financial year. This improved performance is predominantly due to the following:

- A 36.5% increase in revenue to \$378.1 million, resulting from a 3.9% higher average gold sales price, and 31.4% higher gold sales following the start of commercial production at Sissingué and higher gold production at Edikan.
- A 5% decrease in the cost of sales due to a revaluation of stockpiles at Edikan and the start of commercial production at the low cost Sissingué gold mine.
- A depreciation and amortisation expense of \$119.6 million, representing a 213% increase during the period due to higher rates of mining and processing and higher deferred waste amortisation at Edikan, and the inclusion of the investment in Sissingué within the capital base.
- Asset impairment charges and write-offs totalling \$28.6 million, including impairment of the carrying value of the Sissingué cash generating unit, mainly due to lower future expected gold prices, the write-off of some capitalised exploration expenditure and impairment of the group's equity investment in [Amani Gold Ltd.](#)
- A foreign exchange gain of \$5.7 million, compared to a loss of \$11.7 million in the prior year, mainly due to devaluation of the Australian dollar against the US dollar and revaluation of an intercompany loan.
- An income tax expense of \$5.8 million.

At June 30, 2018, the total value of cash and bullion on hand was \$89.8 million, or \$46.8 million more than at June 30, 2017. Operating cash flows increased by \$67.4 million in FY2018 to \$68.3 million, or 6.6 cents per share, as revenue increased and unit costs reduced materially. A total of \$119.7 million of cash was invested during the period, including \$77.8 million on the development of Sissingué and \$16.4 million on exploration.

The Company's net assets as at June 30, 2018 were \$714.3 million or \$0.69 per share after accounting for cash and bullion on hand as well as interest-bearing liabilities of \$85.0 million.

Looking to the future, the financial performance of Perseus is expected to continue to improve on the back of continuing solid gold production and an improving cost structure, due in part to the contribution of the low cost Sissingué gold mine to supplement the improving Edikan gold mining operation. Production and cost guidance for the 2019 financial year is as follows:

| <i>Parameter</i> | <i>Units</i> | <i>Production and Cost Guidance</i> |
|------------------|--------------|-------------------------------------|
|------------------|--------------|-------------------------------------|

| | December 2018 Half Year | June 2019 Half Year | Full Fiscal Year 2019 |
|--|----------------------------|------------------------|--------------------------|
| Group Gold Production &Isquo;000 ounces | 130-150,000 | 130-150,000 | 260-300,000 |
| Average All-In Site Costs \$US per ounce | 950-1,150 | 925-1,025 | 925-1,050 |

Managing Director Jeff Quartermaine Comments:

“A look behind the headline numbers reported by Perseus today reveals a company that is continuing to improve in all aspects of the business.

At \$137.8 million, our gross profit from operations before depreciation and amortisation is materially better than in the past. This year has seen an increase in non-cash items that have negatively impacted our reported net after tax earnings. The non-cash depreciation and amortization charge has increased as we mine and process more ore and the results have also been impacted by our decision to carefully examine the carrying value of our assets and in some instances, write down the value of any assets to reflect forecast underlying values.

Our net cash flow from operations has increased by \$67.4 million during the year and with cash and bullion on hand valued of \$89.8 million at the end of the year we are now in a net cash positive position after the money that we borrowed to build Sissingué has been brought to account. This positive trend of net cash growth is now well established which is important in the context of where we are positioned on our corporate growth trajectory.

We are confident that Perseus is well on track to deliver value to its shareholders. The Sissingué mine which came on stream earlier this year will make a significant contribution to the bottom line when it operates for a full twelve months, rather than three months as was the case this year. Not to be outdone, the Edikan mine is also performing materially better than it has done in the past and is making a solid contribution to free cash flow.

In the coming financial year, we expect to commence development of our third operating mine, Yaouré and when this mine comes on line in early 2021, Perseus’s production levels should be in the order of 500,000 ounces of gold per year. Subject to the gold price at that time, this should mean that Perseus will be in a position to generate material amounts of free cash flow and record significant profits.”

For further information, please contact:

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Competent Person Statement: All production targets for the Edikan and Sissingué Gold Mines 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 Edikan 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. 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 30 May 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 15 December 2016 and includes an update for depletion as at 30 June 2018 as well as an adjustment of the model constrained to a US\$1,800/oz pit shell which were reported in a market announcement on 29 August 2018. 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 20 February 2017 and includes an adjustment of the model constrained to a US\$1,800/oz pit shell which was reported in a market announcement on 29 August 2018. 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 31 March 2017 and includes an update for depletion as at 30 June 2018 which was reported in a market announcement on 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.

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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