

Perseus Mining Limited: Activity Report for December 2018 Quarter

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PERTH, Jan. 21, 2019 - [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) reports on its activities for the three month period ended December 31, 2018 (the "Quarter"). An executive summary is provided below. However, full details of activities in the December Quarter, including reconciled production and all-in site cash costs, are included in the Company's December 2018 Quarterly Activity Report released to the market on January 22, 2019. The full report is available for download from www.perseusmining.com, www.asx.com.au and www.sedar.com.

Consistently strong operating performance at Edikan and Sissingué

- Quarterly gold production, AISC and sales was:

Parameter	Unit	Edikan	Sissingué	Perseus Group
Gold produced	Ounces	50,141	17,937	68,078
Total All-In Site Cost (AISC)	US\$/ounce	1,151	776	1,052
Gold sales	Ounces	49,936	16,769	66,705
Average sales price	US\$/ounce	1,248	1,257	1,250

- Gold production and AISC relative to market guidance was:

Period	Gold Production	All In Site Costs
	(Ounces)	(US\$/ounce)
	Actual	Guidance
December 2018 Half Year	140,555	99-150 115
2018 Full Calendar Year	288,463	270-310 300

Yaouré Gold Mine development on track

- Government processing of the Yaouré Exploitation Permit ("EP") application advanced, with confirmation of the tax exoneration status to apply to the project company;
- Granting of the EP by the Ivorian government is expected in the near future;
- Material progress was made selecting banks to participate in a syndicate to lend Perseus US\$200 million of corporate debt finance. The bank syndicate should be finalised and documentation advanced during the March 2019 quarter; and
- Contracts for Engineering and Supply awarded to Lycopodium in January 2019. Early works construction is expected to start in the March quarter 2019 with first gold produced in late 2020.

Continued strengthening of Group Balance Sheet

- A\$18.8m (US\$13.5m) notional cashflow from operations for the quarter;
- A\$92.0m (US\$64.9m) cash and bullion on hand as at December 31, 2018;
- Bank debt reduced by US\$3.9m to US\$48.5m; and
- Net cash and bullion (i.e. cash and bullion less bank debt) of A\$23.3m (US\$16.4m) an increase of 9% or A\$2.0m (US\$1.0m) during the quarter.

Perseus delivering growth strategy

- With continued on-target production from Edikan and Sissingué, combined with progress towards the development of Yaouré, Perseus is on track to reach its target of ~500,000 ounces per annum of gold production with an AISC in the order of US\$850 per ounce by 2022.

Total production and cost guidance for the Perseus Group for the Half Year to June 2019 is as follows:

Parameter	Units	Production and Cost Guidance		
		Dec 2018 Half Year (Actual)	June 2019 Half Year	Full Fiscal Year 2019
Group gold production	‘000 ounces	141	130-150	271 -291
Group average All-In Site Costs	\$US per ounce	999	850-1,000	925-1,000

Program for March 2019 Quarter Edikan

- Produce gold at a total all-in site cost is in line with June 2019 Half Year guidance; and
- Continue drilling of the Esuajah Gap granite, targeting the up-plunge, near surface extensions of the intrusive body.

Sissingué

- Produce gold at a total all-in site cost in line with June 2019 Half Year guidance;
- Implement operational measures to mitigate and minimise future wet weather-related impacts on operations; and
- Recommence auger and air core drilling at the Papara, Fimbiasso and other prospects within trucking distance of Sissingué, with the aim of identifying the potential for additional Mineral Resources that can be processed at the Sissingué processing facility.

Yaouré

- Subject to the granting of an Exploitation Permit, commence negotiation of a Mining Convention for the mine;
- Finalise execution plan for the development of Yaouré;
- Implement a programme of early work to establish the project site in readiness for a decision to commence full scale construction;
- Update Yaouré Mineral Resource, Ore Reserve and LOMP;
- Continue air core drilling at the CMA-NE trend with the aim of infilling and extending known mineralization and defining the contact between the volcanoclastic basin and basalt in the area; and
- Commence auger drilling over the Allekran prospect in the southwest of the Yaouré West permit.

Corporate

- Implement the financing plan devised to make sufficient funding available to finance the development of the Yaouré Gold Mine.

Jeff Quartermaine
Managing Director and Chief Executive Officer

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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 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. 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.

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 3 November 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 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.

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