

Perseus Reports on Half Year Ending December 31, 2018

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PERTH, Feb. 24, 2019 - [Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX & ASX: PRU) has released its interim Financial Report for the half year ending December 31, 2018 ("December 2018 Half Year" 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 140,555 ounces of gold at a weighted average all-in site cost ("AISC") (including the costs of production, royalties and sustaining capital) of US\$999 per ounce in the six months to December 31, 2018 generating net cashflow from operations of A\$85.6 million. Gold production was 30% more, and AISCs were 10% less respectively, than in the corresponding period in 2017.

In the December 2018 Half Year, Perseus recorded a net profit after tax of A\$10.4 million or 1.0 cents per share, compared to a net loss after tax of A\$13.9 million or 1.4 cents per share in the corresponding period in 2017. This improved performance takes the following in account:

- A 69% increase in revenue to A\$281.6 million, resulting from 59% higher gold sales (165,066 ounces) at a 3% lower weighted average gold sales price (US\$1,236 per ounce) compared to the corresponding period in 2017.
- A 72% increase in the cost of sales due to the inclusion of costs from the Sissingué gold mine which reached commercial production on March 31, 2018.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of A\$87.0 million, an increase of A\$55.9 million of 80% more than in the corresponding period in 2017.
- Depreciation and amortisation expenses of A\$78.2 million, representing an 86% increase due to higher rates of mining and processing and higher deferred waste amortisation at the Edikan gold mine, and the inclusion of the full development cost of the Sissingué gold mine within the capital base.
- Administration and other corporate expenses (including expenses related to the corporate office in Australia and offsite administrative offices in Côte d'Ivoire and Ghana) of A\$7.8 million.
- A foreign exchange gain of A\$16.4 million, compared to a loss of A\$3.3 million in the prior corresponding period, mainly due to devaluation of the Australian dollar against the US dollar and revaluation of an intercompany loan.
- An income tax benefit of A\$4.9 million.

At December 31, 2018, the total value of cash and bullion on hand was A\$92.0 million, or A\$46.7 million more than at December 31, 2017. Operating cash flows increased by A\$61.8 million in the December 2018 Half Year to A\$85.6 million, or 8.3 cents per share. A total of A\$33.2 million of cash was invested during the period on capital works and exploration and A\$23.2 million was spent on repayment of debt and debt servicing.

The Company's net assets as at December 31, 2018 were A\$736.5 million or A\$0.71 per share after accounting for cash and bullion on hand as well as interest-bearing liabilities of A\$68.7 million.

Looking to the future, Perseus's financial performance is expected to continue to improve on the back of continuing solid gold production and an improving cost structure, due to the contribution of the relatively low cost Sissingué gold mine and a reducing cost base combined with continued strong production at the Edikan gold mine reflecting the impact of Edikan's updated Life of Mine Plan.

Perseus's unchanged production and cost guidance for the 2019 financial year is as follows:

Parameter	Units	Production and Cost Guidance		
		December 2018 Half Year (Actual)	June 2019 Half Year	Full Fiscal Year 2019
Group Gold Production	ounces	141,555	130-150,000	271-291,555
Average All-In Site Costs	\$US per ounce	999	850-1,000	925-1,000

Managing Director Jeff Quartermaine Comments:

"The financial results announced today are the direct result of a continuation of strong production and cost performance at our two operating mines in Ghana and in Côte d'Ivoire.

In most respects, Perseus is in the best condition financially and operationally than it has ever been in and is very well positioned to continue the strong growth that has been underway for some time.

In the coming six months, 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 at an AISC heading to approximately US\$800 per ounce. Subject to the gold price at that time, this production and cost performance should enable Perseus to generate material amounts of free cash flow and record significantly greater 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 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 29 October 2018. The Company confirms that it is not aware of any new information or data that materially affect the information in this 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 — Sissingué Gold Project, Côte d’lvoire” 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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