

# Perseus Mining to Commence Development of the Yaouré Gold Mine in Côte D'ivoire

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PERTH, May 05, 2019 - [Perseus Mining Ltd.](#) (Perseus; or the Company) (TSX & ASX: PRU) is pleased to report that its Board of Directors has formally approved construction of the Company's third gold mine, the Yaouré Gold Mine in Côte d'Ivoire. With a forecast capital cost of US\$265 million, Yaouré is expected to become a large scale, low-cost gold mining operation that will form an important part of Perseus's asset portfolio for many years to come.

The Board's affirmative decision to develop Yaouré follows the recent granting of an Exploitation Permit by the government of Côte d'Ivoire to Perseus's Ivorian subsidiary, Perseus Yaouré SARL, and confirmation of Perseus's development funding plan that includes deploying, in part, a US\$150 million revolving credit facility, US\$121 million of existing cash and bullion including US\$40 million of cash recently derived from the underwritten exercise of warrants, and strong future cashflows from Perseus's Edikan and Sissingué gold mines.

The Board's decision to proceed with development will take immediate effect, opening the way for the execution of the Engineering and Supply Contracts between Perseus and the well credentialed engineering company, Lycopodium Limited. Perseus has collaborated successfully with Lycopodium in the past, most notably on the ahead-of-time, on-budget development of Perseus's Sissingué Gold Mine, also in Côte d'Ivoire, that was commissioned in early 2018.

*Perseus's Chief Executive Officer and Managing Director Mr Jeff Quartermaine said:*

*"When Perseus acquired [Amara Mining plc](#) in April 2016, our primary objective was to bring Yaouré into production as soon as practical. With the decision announced today, we have moved one step closer to achieving this goal and in doing so, we are firmly placed on the path to achieving our stated aim of producing more than 500,000 ounces of gold at an all-in site cost of less than US\$850 per ounce from multiple mines in several jurisdictions in West Africa.*

*A large amount of effort has gone into preparation and planning of the development of Yaouré and with the experience that our team developed from the successful execution of the Sissingué Mine development plan, we are confident that Yaouré will also be developed on time and on budget and in the process further establish Perseus's reputation as a reliable and capable developer and operator of gold mines in West Africa."*

A Notice of Award for the Engineering and Supply Contracts was issued to Lycopodium on January 10, 2019, and since then, Lycopodium and Perseus's in-house development team, acting in anticipation of an imminent positive development decision, have worked towards commencement of full-scale development. During this period, detailed engineering has been progressed and supply contracts, including a contract with Outotec for the manufacture and supply of the SAG and Ball mills, have been conditionally awarded to suppliers of a large proportion of the plant and equipment required for the processing facility. These orders will now be confirmed, fixing approximately 50% of the capital budget and enabling development to proceed on schedule. Under the terms of Lycopodium's contract, first gold is due to be poured at Yaouré by January 23, 2021, although a "stretch target" involving an earlier gold pour in December 2020 is being pursued.

Another activity on the critical path for development is payment of all outstanding crop, land and sacred site compensation. This is well advanced with crop compensation paid in full, and approximately 80% of landowners paid compensation at rates specified by the local Prefect's decree. Negotiation of compensation rates for sacred sites will be finalised shortly once land compensation payments are complete. Payment of compensation to landowners and farmers is required before clearing and preparation of the sites for the processing facility and the tailings dam can commence.

Tendering of civil work for site preparation is expected to be complete by the end of May, enabling work to

advance before the onset of the peak of the wet season that typically occurs in August and September.

A specially formed committee comprising representatives of the departments of Mining, Finance, Budget and Environment will represent the Ivorian government in negotiations with Perseus for a Mining Convention to establish a stable fiscal and social environment for the project. Finalisation and execution of the Convention is expected in the September 2019 quarter.

Concurrently with the commencement of development activities on the Yaouré site, Perseus is also planning to reactivate exploration activities adjacent to the proposed mine site. A high priority will be placed on the advancement of work aimed at delineating further mineralisation that can be mined from below the proposed CMA open pit using underground methods.

In November 2018, Perseus announced that a preliminary Inferred Mineral Resource had been estimated for a potential underground mining operation at Yaouré (to supplement the CMA open pit operation) that totalled 3.0 million tonnes, grading 6.2 g/t gold and containing 595,000 ounces of gold. Noting that Mineral Resources for a potential underground mining operation remain open along strike and at depth, Perseus prepared a scoping study for a potential underground mining operation which indicated that:

- Inferred Mineral Resources appear amenable to extraction using mechanised underground room and pillar mining methods;
- Underground access from Yaouré's CMA open pit combined with the selected mining method significantly reduces the capital development requirements;
- There are no known impediments to future underground development at Yaouré, and
- Further Mineral Resource drilling and technical studies are required to enable Ore Reserve definition.

With confirmation of development funding and a decision taken to commence development activities, Perseus is well funded and intends to vigorously undertake the exploration and Mineral Resource definition work required to materially adding to the Yaouré's Ore Reserve base and life of mine plan, well beyond the current nine-year horizon.

To discuss any aspect of this announcement, please contact:

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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 &ldquo;Technical Report &mdash; Sissingué Gold Project, Côte d&rsquo;Ivoire&rdquo; dated 29 May 2015 continue to apply.*

*The information in this report in relation to Yaouré open pit 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 &ldquo;Technical Report &mdash; Yaouré Gold Project, Côte d&rsquo;Ivoire&rdquo; dated 18 December 2017 continue to apply. The information in this report in relation to the Yaouré underground Mineral Resource estimate was first reported by the Company in accordance with the JORC Code 2012 and NI43-101 in a market announcement on 5 November 2018. The Company confirms that the material assumptions underpinning those estimates in that market release continue to apply and have not materially changed.*

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