

## PERSEUS INTRODUCES FIRST ORE TO SISSINGUÉ MILL

Perseus (ASX/TSX: PRU) is pleased to advise that:

- The development and commissioning of its second gold mine, the Sissingué Gold Mine in Côte d'Ivoire, is nearing completion with the introduction of crushed ore to the mill and the CIL plant on Saturday 13<sup>th</sup> January 2018.
- First gold is expected to be produced at Sissingué ahead of schedule, prior to the end of January 2018, and the ramp up to full scale commercial production is expected to be achieved by 31 March 2018.
- The estimated capital cost of the full development of the Sissingué mine and infrastructure, excluding early works but including operational readiness initiatives, was US\$107 million and on current estimates this budget will not be exceeded.

Based on the updated life of mine plan for Sissingué published in March 2017, estimated gold production totals 358,000 ounces over the life of mine including approximately 80,000 ounces per annum for the first 3.25 years and approximately 70,000 ounces per annum over the full 5 year life of mine. Forecast average weighted all-in site costs, including all direct production costs, royalties, waste stripping costs and sustaining capital expenditure, are estimated at approximately US\$625 per ounce in the first 3.25 years of production and approximately US\$630 per ounce over the full mine life.

Significant potential exists to increase Sissingué's currently delineated Mineral Resources, Ore Reserves and mine life. Exploration programmes targeting mineralisation located within trucking distance of the mine have been developed and are scheduled to be implemented once the mine is generating positive cash flows.

**Managing Director and Chief Executive Officer of Perseus, Mr Jeff Quartermaine, said:**

*"The introduction of crushed ore to the mill at Sissingué on Saturday was an important milestone in the journey towards bringing our second operating gold mine into production. We are looking forward very much to starting gold production later in January 2018 and to seeing Sissingué ramp up to full scale production and positive cash flow by the end of the March quarter.*

*At that point, Perseus will be transformed from a single mine, single country business to a multi-mine, multi-jurisdiction operation and we will be well on the way to achieving our goal of producing in excess of 500,000 ounces of gold per year from late 2021 from our three West African operations, namely Edikan, Sissingué and Yaouré."*

To discuss any aspect of this announcement, please contact:

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**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 without any major disruption, development of a mine at Tengrela, 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.*

**Competent Person Statement**

*All production targets for the Sissingué Gold Mine 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 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. The information in this report that relates to Mineral Resources for Bélé 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. The Company confirms that it is not aware of any new information or data that materially affects the information in those market announcements and that all material assumptions and technical parameters underpinning the estimates in that market announcement 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 2011 continue to apply.*