

PERSEUS MINING ENTERS COOPERATION AGREEMENT WITH AJLAN BROTHERS MINING & METALS

Mid-tier, African focused gold producer, developer and explorer, Perseus Mining Limited (ASX/TSX:PRU) wishes to announce that it has entered into a Cooperation Agreement with Ajlan & Bros Mining & Metals Company (ABM), the mining division of a Kingdom of Saudi Arabia based investment conglomerate company, Ajlan Brothers.

The binding agreement contemplates that Perseus and ABM will jointly investigate co-investment in projects located both in Saudi Arabia and on the African continent, including projects located in northern African countries, such as Algeria, Eritrea, Ethiopia, Egypt and Sudan.

While the preference of the venture is to assess projects that have published either a PFS or DFS and can be advanced to development in the medium term using Perseus's in house exploration and development skills, consideration will also be given to earlier stage projects, particularly those located in the Kingdom of Saudi Arabia where the government has an active programme of offering prospective exploration projects to private enterprise organisations through a public tender process.

Perseus's Chairman and CEO Jeff Quartermaine said:

"Entering into a Cooperation Agreement with ABM represents an important milestone in Perseus's continued evolution into a geographically diversified explorer, developer and producer of gold.

To date, we have focussed our organic growth programmes on land located close to our existing mine infrastructure at our three operating mines in Ghana and Côte d'Ivoire. While this has proved very beneficial to Perseus in terms of immediately replacing Ore Reserves depleted through our operating activities which produce in excess of 500,000 ounces of gold per year, this recent initiative opens up a new area of endeavour in some of the most prolific, under-explored mineral provinces in the world. To be gaining access to these areas in partnership with a Saudi based company gives us a high level of confidence that we will be well equipped to manage the culturally different settings that we may encounter and to navigate the challenges that arise in these jurisdictions from time to time.

The Kingdom of Saudi Arabia has been very supportive of companies based in KSA who wish to venture into the field of minerals exploration, development and production and in conjunction with Perseus, a proven performer in West Africa, both companies are looking forward to a long and mutually beneficial relationship."

This market announcement was authorised for release by Jeff Quartermaine, Chairman of the Board of Perseus Mining Limited.

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