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15 April 2019

NEWS RELEASE

PERSEUS MINING EXECUTES A\$45 MILLION UNDERWRITING AGREEMENT FOR WARRANTS

Perseus Mining Limited (**Perseus**) (ASX/TSX: PRU) is pleased to announce that it has entered into an underwriting agreement (**Agreement**) with Canaccord Genuity (Australia) Limited (**Canaccord**) and Hartleys Limited (**Hartleys**) to jointly underwrite the exercise of 102,538,227 Perseus warrants expiring on 19 April 2019 and exercisable at A\$0.44 each.

In April 2016, Perseus issued 143,050,770 warrants exercisable at \$0.44 per warrant at any time within a period of three years to the shareholders of Amara Mining plc as part consideration for their shares in that company. Since that date, approximately 40.5 million warrants have either been or are in the process of being exercised by holders.

Under the arrangement, Canaccord and Hartleys (acting as Joint Lead Managers) guarantee the exercise of any of the outstanding 102,538,227 warrants that are not exercised by the warrant owners prior to their expiry.

The total amount that could potentially be raised from the exercise of the underwritten warrants is approximately A\$45 million (before expenses). Canaccord and Hartleys, who acted as joint lead managers, joint underwriters and joint bookrunners to the underwriting, received significant demand from large international and domestic institutional investors, including several existing Perseus shareholders, to sub-underwrite the exercise of the warrants.

Funding from the warrants strengthens Perseus's balance sheet, and together with the recently announced US\$150 million corporate debt facility, existing cash and future cash flows, ensures that Perseus is well positioned to fund the development of its third gold mine, the Yaouré Gold Mine in Côte d'Ivoire, as well as further exploration activities and other growth initiatives.

Underwriting Details

Settlement of the shares to be issued under this underwriting Agreement is expected to occur on or about 30 April 2019. The Agreement contains standard termination provisions for an agreement of this nature, including that an underwriter may terminate the Agreement if the US\$ gold price, the ASX/S&P 300 Metals and Mining Index or the ASX S&P/ASX Small Resources Index, is at close of trading on ASX for two consecutive business days before the Shortfall Settlement Date, at a level which is 10% or more below its respective level as at close of trading on 10 April 2019.

Perseus Mining Limited

ABN 27 106 808 986

Level 2, 437 Roberts Road Subiaco WA 6008

Telephone: +61 8 6144 1700

Email: info@perseusmining.com

PO Box 1578 Subiaco WA 6008

Facsimile: +61 8 6144 1799

Website: www.perseusmining.com

Canaccord and Hartleys are collectively entitled to receive a management and selling fee of 0.67% of the Gross Amount and an underwriting fee of 2.7% of the Gross Amount, with such fees being apportioned equally between Canaccord and Hartleys.¹

Perseus's Chief Executive Officer and Managing Director, Mr Jeff Quartermaine, commented:

"The proceeds from the warrant underwriting add to Perseus's financial capacity as the Company embarks on the next phase of growth involving amongst other things, the development of our third mine, Yaouré.

The significant demand from investors to sub-underwrite the warrant exercise pursuant to this underwriting arrangement, demonstrates the strong support for the Company's strategic plan to produce over 500,000 ounces of gold per year at an all-in site cost of less than US\$850 per ounce from 2022. "

To discuss any aspect of this announcement, please contact:

Managing Director: Jeff Quartermaine at telephone +61 8 6144 1700 or email jeff.quartermaine@perseusmining.com

General Manager BD & IR: Andrew Grove at telephone +61 8 6144 1700 or email andrew.grove@perseusmining.com

Media Relations: Nathan Ryan at telephone +61 4 20 582 887 or email nathan.ryan@nwrcommunications.com.au

Summary Information

*The following disclaimer applies to this announcement and any information contained in it (the **Information**). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Perseus's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.*

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.

¹ The Gross Amount is calculated as the total number of warrants not exercised at the date of the Agreement, multiplied by the exercise price of A\$0.44 per warrant, being A\$45,116,820.

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.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Perseus’s expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Perseus, which could cause actual results to differ materially from such statements. Perseus makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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