



18 December 2020

PERSEUS POURS FIRST GOLD AT YAOURÉ FIVE WEEKS AHEAD OF SCHEDULE

Highlights

- First gold poured at Perseus's third mine, Yaouré, five weeks ahead of schedule
- Perseus expects to declare Commercial Production at Yaouré in March 2021 quarter
- Company on track to increase annual gold production to at least 500,000oz by FY2022

Perseus Mining Limited (ASX/TSX: PRU) is pleased to advise it has successfully completed the first pour of gold at its Yaouré Gold Mine in Côte d'Ivoire. Perseus achieved this important milestone nearly five weeks ahead of schedule, consistent with its "stretch target" of first gold at Yaouré in December 2020.

With construction of the Yaouré processing plant and associated infrastructure largely complete, Perseus will now focus on satisfying continuous performance tests and positioning to declare Commercial Production. Perseus expects to achieve both during the March 2021 quarter, when the first shipment of gold from the Yaouré mine site is also expected to occur.

Perseus acquired Yaouré when it merged with Amara Mining plc in April 2016. Since then, the Company has completed an extensive programme of confirmatory drilling and test work and prepared a definitive feasibility study (DFS). After permitting and negotiating a Mining Convention with the Ivorian government, construction of the US\$265 million mine started in August 2019.

Initially, lower grade oxide ore mainly from decommissioned heap leach pads will be processed in the Yaouré plant pending access to higher grade fresh ore from the CMA pit. During the first five years of the Yaouré mine life, our DFS forecasts annual gold production averaging around 215,000 ounces at a weighted average all in site cost of (AISC) of approximately US\$750 per ounce. An updated Life of Mine Plan for Yaouré, taking the actual commissioning date, current mining rates, operating costs and possible increases in Mineral Resources into account, is scheduled for release in the March 2021 quarter.

With the successful development and commissioning of Yaouré, Perseus will own and operate three gold mines (Edikan, Sissingué and Yaouré) in two West African countries (Ghana and Côte d'Ivoire) and will be on track to achieve its goal to produce more than 500,000 ounces of gold per year at a cash margin of more than US\$400 per ounce, and become a reliable intermediate gold company that generates material benefits for all of its stakeholders.

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Perseus's Managing Director & Chief Executive Officer, Mr Jeff Quartermaine said:

"Pouring our first gold at Yaouré yesterday represented the achievement of a major milestone in the construction and commissioning of Perseus' third gold mine. It also represented the delivery of another promise made to shareholders by Perseus's management team, namely, to achieve its stretch target of first gold at Yaouré in December 2020.

Being able to successfully develop the Yaouré Gold Mine, ahead of schedule and under budget during a year in which the COVID-19 pandemic has severely disrupted many businesses around the world, is a testament to the skill, resilience and dedication of our in-house development team, technical and commercial support staff, our contractors and consultants.

We are now looking forward to achieving our next target of increasing our production to more than 500,000 ounces of gold per year at a cash margin of not less than US\$400 per ounce in FY2022. We will also extend our capacity to consistently produce gold at these levels for many years to come by organically increasing our Ore Reserve inventory through successful near-mine exploration programmes across our three mines."

This announcement was approved for release by the Managing Director & CEO, Jeff Quartermaine.

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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 Esuajah North Mineral Resources estimate was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 29 August 2018. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and AFG Gap deposits at the EGM was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other EGM deposits (Fetish and Esuajah South Underground) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2020 and was updated for depletion until 30 June 2020 in a market announcement released on 26 August 2020. The Company confirms that it is not aware of any new information or data that materially affect the information in those 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 — 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 and includes an update for depletion as at 30 June 2020. The information in this report that relates to Mineral Resources and Ore Reserves for the Fimbiasso East and West deposits, previously Bélé East and West respectively, was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 26 August 2020. The Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in those market announcements. 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 28 August 2019. 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.

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 due to the COVID-19 pandemic or otherwise, 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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