NEWS RELEASE **28 April 2016**

REPORT FOR THE QUARTER ENDED 31 MARCH 2016

Executive Summary

Perseus Mining Limited (ASX/TSX: PRU) ("Perseus" or the "Company") is pleased to report its activities for the three-months ended 31 March 2016 (the "Quarter").

CORPORATE

- An offer to acquire all of the outstanding shares in Amara Mining plc ("Amara") by a scheme of arrangement was made during the Quarter. The scheme was approved by Amara's shareholders following the end of the Quarter and took effect on 18 April 2016;

- As part of the acquisition, Perseus acquired one of West Africa's highest quality development stage projects, the Yaouré Project in Cote d'Ivoire ("Yaouré"), as well as the Baomahun Project in Sierra Leone ("Baomahun");

- Perseus now has a development pipeline that will provide opportunity for geopolitical diversity and significant corporate growth in the short to medium term;

- Perseus's financial position remained strong at the end of the Quarter with $105.9[1]M of working capital that included:
    - Immediately available cash and bullion of $72.3M;
    - Gold forward sales contracts for 133,000ozs of gold sold forward at an average price of US$1,258/oz;
    - No third party debt (other than accounts payable in the ordinary course of business);

OPERATIONS

- An intensive work programme was implemented at the Edikan Gold Mine in Ghana ("Edikan") to adjust grade control techniques to suit geological conditions, and improve the grade of ore delivered to the mill for processing;

- Work resulted in a 15% improvement in gold production relative to the prior Quarter with quarterly gold production of 37,150ozs;

- A reduction in tonnes of material mined plus increased blasting due to the transition to mining fresh material and additional one off expenditure on grade control activities resulted in unit mining costs increasing to US$3.14/tonne mined, which was partially offset by a decrease in unit processing costs to US$9.11/tonne milled and on-site G&A to US$0.95M/month respectively;

- Total unit production costs reduced 15% to US$1,034/oz, while sustaining capital expenditure increased, in line with plan, from US$118/oz to US$322/oz resulting in quarterly All-In Site Costs ("AISC")[2] of US$1,441/oz;

- Quarterly gold sales increased 11% from 32,616ozs at an average sales price of US$1,247/oz to 36,355ozs at an average sales price of US$1,190/oz;

- Infrastructure works for housing to relocate former residents of the Eastern Pits and Esuajah North mine take areas is on schedule and under budget with first houses due for occupation in June 2016;

- Production and cost guidance for the six months ending 30 June 2016 has been revised to 75-90,000ozs of gold at an AISC of US$1,350-1,550/oz due to high capital expenditure on relocation housing and plant modifications, grade control issues, and the need to substitute fresh ore of a lower grade for higher grade transitional ore, and more recently, unscheduled maintenance shutdowns at Edikan;

- Subsequent to the end of the Quarter, an updated Life of Mine Plan ("LOMP") for Edikan was published indicating materially improved cash flows based on a 7.5 year mine life during which production averages 222,000ozs of gold per annum at a weighted average AISC of US$865 per ounce.

DEVELOPMENT

Sissingué Gold Project ("Sissingué")

- Spent US$3.7M on an early works programme, pending decision on full-scale project construction. Total expenditure to date on the project totals US$8.8M with cost to complete estimated at approximately US$99.0M including a contingent sum of US$9.0M;

- Full-scale development decision pending following negotiation of an appropriately structured funding package. A development decision is now expected in the June 2016 Quarter;

- Implementation of integrated security and community development programs in the Sissingué area to maintain social licence to operate is on-going.

Notes:

[1] All dollar amounts are expressed in Australian dollars unless notified otherwise.

[2] All-In Site Costs include all production, royalties, development and sustaining capital.

Corporate

ACQUISITION OF AMARA MINING PLC

On 29 February 2016, Perseus announced that the Boards of Perseus and London Stock Exchange-listed Amara had reached agreement on the terms of a recommended combination of Perseus and Amara via a UK scheme of arrangement.

Under the proposal, Amara shareholders were entitled to receive 0.68 new Perseus shares and 0.34 unlisted, transferable Perseus warrants for every Amara share held. The warrant entitles the holder to subscribe for one Perseus share at A$0.44 (a premium of 32.8% to the 20-day VWAP of Perseus when the deal was agreed) for a period of 36 months. This represented a combined premium for Amara shareholders of 42.2% to Amara's mid-market closing price on Friday 26 February 2016 or 28.3% to Amara's 20-day VWAP. The value of the warrants represents an additional premium of approximately 14.5% to Amara's mid-market closing price of 10.3 pence on 26 February 2016.

Subsequent to the end of the Quarter on 8 April 2016, the Amara shareholders voted overwhelmingly to approve the Scheme of Arrangement. On 15 April 2016 the High Court of Justice in England and Wales sanctioned the scheme of arrangement and it became effective from 18 April 2016.

A total of 285,862,532 new Perseus shares were then issued to the owners of Amara's shares and, as a result, ownership of Perseus is now, before the exercise of any warrants, in the ratio of 64.9% original Perseus shareholders, and 35.1% new (former Amara) shareholders. In the event that all of the warrants are exercised in full, Perseus will benefit from additional equity funding of approximately $62.9M (approximately US$45.0M) and the relative ownership would become 55.2% original Perseus shareholders and 44.8% new (former Amara) shareholders.

Following the completion of the transaction, Perseus now has:

- A balanced and diversified portfolio of high quality operating, development and exploration assets that includes the Edikan, Sissingué, Yaouré and Baomahun;
- A strong balance sheet that can be utilised together with strong projected cash flows from Edikan (following the end of the 2017 financial year) to fund the development of Sissingué and Yaouré;
- An experienced mine construction and operating team, combined with members of the current management team that oversaw the construction and delivery of Edikan into production on time and under budget, and an existing development presence in Côte d'Ivoire;
- A highly capable and reliable Board and management team that has many years of collective experience operating in West Africa and other developing regions;
- Well established "social licences" to operate in Ghana, Côte d'Ivoire and Sierra Leone.

SHORT TO MEDIUM TERM CORPORATE STRATEGY

In the short to medium term, Perseus will execute its corporate strategy of seeking to derive cash flows from multiple mining operations located in a range of different geopolitical settings within West Africa by focussing on the following:

- Continuing to ensure that Edikan performs to plan. To this end, after the end of the Quarter on 18 April 2016, an update Life of Mine Plan for Edikan was published that forecast:
  - Gold production averaging 222,000oz/annum over Edikan's entire remaining 7.5 years mine life including production of approximately 258,000oz/annum for the next 5 years;
  - A decrease of 10% in the forecast average AISC[2] in the next 5 years from 1 July 2016 to 30 June 2022 to US$920/oz and an 8% decrease in the average AISC to US$865/oz over the LOMP.

- Committing to the full scale development of Sissingué as soon as financing arrangements are finalised. This is expected to occur during the June 2016 quarter and result in production of gold from Sissingué around mid-2017. The development is expected to be funded through a combination of Perseus's existing cash resources, term bank debt and mezzanine debt;

- Complete a Definitive Feasibility Study ("DFS") for Yaouré during the June 2017 quarter and proceed to commence development of Yaouré as soon as licencing and financing is complete. Based on preliminary estimates, this is expected to occur by mid-2018 with construction to be completed and gold production commencing approximately 18 months later;

- Develop Perseus's organisation to ensure that it has the required human resources available to effectively and efficiently execute its corporate strategy. Perseus acknowledges that it is an ambitious plan to transition from a single-mine, single-country operation to a multi-mine, multi-country operation within five years. However, with selective additions to the Company's already strong Board and management team, the Company is confident that the plan can be executed and material value can be delivered to its expanded shareholder base.

EXPANSION OF THE BOARD OF DIRECTORS

Following the completion of the acquisition of Amara on 18 April 2016, two former directors of Amara, Messrs John McGloin and Alex Davidson have joined the Board of Perseus as non-executive directors. This expands the Board to a total of 7 directors including 5 non-executives and 2 executive directors.

Messrs John McGloin and Alex Davidson bring a wealth of highly regarded, international mining experience to the Perseus board.

John McGloin is a geologist by background with hands-on African experience. A UK resident, he led the top rated Extel mining team in London before returning to industry as Chairman and Chief Executive Officer of Amara.

Alex Davidson is also a geologist with more than 25 years' experience in gold and base metal exploration. A Canadian resident, Alex is widely regarded as one of the leading technical directors in the mining world. He is currently serving on several resource company boards. As an executive he served with distinction as Executive Vice President of Exploration and Development for Barrick Gold.

WORKING CAPITAL

Perseus's net working capital (i.e. current assets less current liabilities) totalled $105.9M at 31 March 2016 and included amongst other things, the following key components:

Cash and Bullion

Based on the gold price of US$1,237/oz and an A$:US$ exchange rate of 0.7670, the total value of available cash and bullion on hand at the end of the Quarter was $72.3M. As previously advised, FY2016 and FY2017 are forecast to be periods of material investment for Perseus and during the nine months to March 2016, cash has been deployed as follows:

Table 1: Uses of Cash Reserves in the nine months to 31 March 2016

Description	Amount (A$M)
Opening balance at 1 July 2015	**127**
Net Investment in Edikan incl un-refunded VAT & working capital	(32)
Investment in Sissingué Gold Project	(14)
Investment in Exploration	(4)
Corporate overheads Australia, Ghana and Côte d'Ivoire	(6)
FX gain on foreign currency denominated cash deposits	1
Closing Balance at 31 March 2016	**72**

The group's available cash balance at 31 March 2016 was $66.3M. In addition, 3,731ozs of gold were held either on site, in the process of being refined or in the Company's metal account at Quarter end. Based on the gold price and A$:US$ exchange rate at 31 March 2016, this bullion was valued at $6.0M giving the combined balance of cash and bullion on hand of $72.3M at Quarter-end.

In addition, the Perseus group had a further $12.3M of cash on deposit in escrow accounts providing security for various matters including future environmental commitments.

Gold Sales and Price Hedging

A total of 36,355ozs of gold were sold during the Quarter into a combination of spot and spot deferred contracts at a weighted average delivered price of US$1,190/oz (December 2015 Quarter: US$1,247/oz).
As at 31 March 2016, Perseus's gold price hedging included 133,000ozs of gold sold forward at a weighted average price of US$1,258/oz. The total hedge position was "in the money" to the extent of $3.7M as at 31 March 2016.

Third Party Debt

Aside from trade creditors and accruals of $51.4M incurred in the ordinary course of business, Perseus remained debt free during the Quarter.

Operations

Edikan Gold Mine, Ghana

OVERVIEW

The performance of Perseus's Edikan operation during the Quarter and for the nine months to 31 March 2016, is summarised as follows:

Table 1: Quarterly Performance Statistics

Parameter	Unit	December 2015 Quarter	March 2016 Quarter	Financial Year 2016 To Date
Production & Sales:				
Total material mined:				
• Volume	bcm[1]	3,867,785	**2,988,374**	10,632,599
• Weight	tonnes	7,605,825	**6,488,518**	21,649,891
Ore mined:				
• Oxide	tonnes	498,219	**324,054**	1,095,262
• Fresh/Transitional	tonnes	854,309	**1,173,641**	2,455,207
Ore grade mined:				
• Oxide	g/t[2] gold	0.63	**1.21**	0.81
• Fresh/Transitional	g/t gold	0.95	**1.13**	1.13
Strip ratio	t:t	4.6	**3.3**	5.1
Ore stockpiles:				
• Quantity	tonnes	1,956,773	**1,792,573**	1,792,573
• Grade	g/t gold	0.5	**0.6**	0.6
Ore crushed	tonnes	1,453,485	**1,408,659**	4,304,061
Ore milled	tonnes	1,813,921	**1,661,895**	5,199,110
Milled head grade	g/t gold	0.68	**0.85**	0.82
Gold recovery	%	81	**82**	83
Gold produced	ozs	32,426	**37,150**	113,844
Gold sales[3]	ozs	32,616	**36,355**	114,315
Average sales price	US$/oz	1,247	**1,190**	1,242
Unit Costs:				
Mining cost	US$/t mined	2.45	**3.14**	2.62
Processing cost	US$/t milled	9.28	**9.11**	9.17
G & A cost	US$M/month	1.34	**0.95**	1.24
All-In Site Cost				
Production cost	US$/oz	1,216	**1,034**	1,015
Royalties	US$/oz	74	**85**	100
Sub-total	*US$/oz*	1,290	**1,119**	1,115
Sustaining capital	US$/oz	118	**322**	169
Total All-In Site Cost	**US$/oz**	1,408	**1,441**	1,284
Site Exploration Cost	US$M	0.65	**0.65**	2.11

Notes:

1. Denotes bank cubic metres

2. Denotes grams of gold/tonne of ore

3. Gold sales are recognised in Perseus's accounts when the contracted gold refiner takes delivery of gold in the gold room.

MINING

During the Quarter, mining activities took place in Stage 3 and in the Final stage of the Fobinso pit, and Stage 1 of the Fetish and Chirawewa pits. A total of 2,988,374bcm of ore and waste was mined, 879,411bcm less than in the December 2015 quarter. The significant majority of the material moved was waste material and with a total of 1,497,695 tonnes of ore (including 22% oxide ore and 78% transitional and fresh ore) being mined (December quarter: 1,352,528 tonnes), resulting in a waste to ore strip ratio of 3.3 for the Quarter. The benefits of the current investment in waste stripping will be reflected in future periods when the stripping ratio will materially decline.

Waste stripping for Stages 3 and Final of the Fobinso pit by the mining contractor, Rocksure International Ltd, resulted in movements of 1,072,102bcm of material including 118,372 tonnes of fresh/transitional ore grading 1.1g/t on average. The tonnes and the grade of ore mined from Fobinso are scheduled to increase in coming quarters.

In the Fetish and Chirawewa pits, both of which are being mined under contract by African Mine Services, mining volumes were reduced during the Quarter relative to prior periods. This has occurred as part of an intensive programme of work undertaken to improve the reconciliation between the Mineral Resource models for the Fetish and Chirawewa deposits and the grade of ore reporting to the mill. The focus of this programme was on adjusting our grade control practices to better suit the geological conditions that exist in the eastern pits and are materially different from those that exist in the Fobinso and AF Gap Pits which were previously the major sources of ore for Edikan.

Specific attention has been directed towards:

- Use of expanded geological datasets in understanding mineralisation controls
- Alteration, lithology and structures to be included as domains in geological modelling
- Installation of more appropriate grade control modelling software
- Advance grade control scheduling and drilling
- Monitoring blasts and incorporating movement into final dig block mark-outs
- Employing more selective mining of the orebody where complexity necessitates.

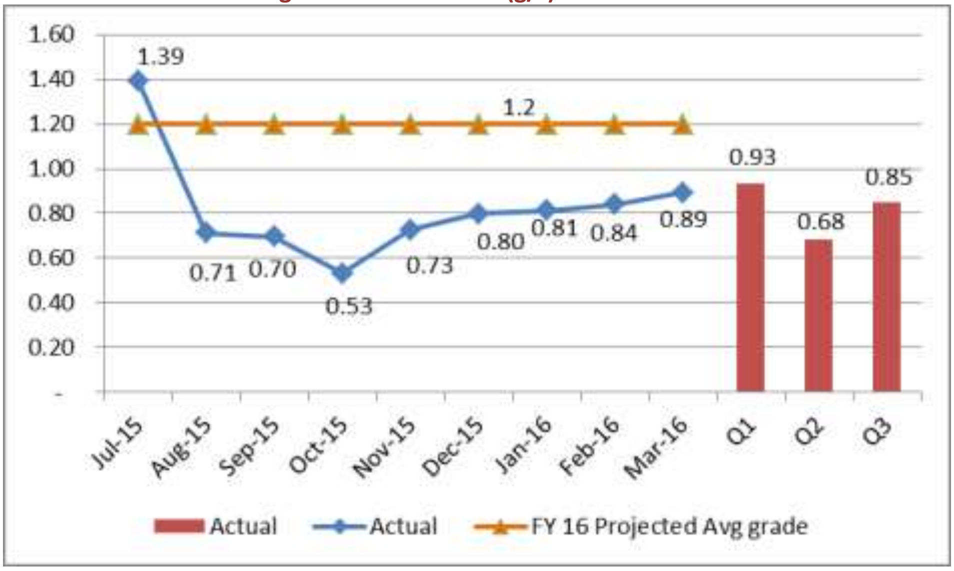
By Quarter end, strong evidence existed of improved reconciliation between the Mineral Resource model and the ore control model and the mill. Now that the implementation of operational improvements is largely complete, further work focus on understanding local variations in geology and grade so that opportunities for potential improvements in grade estimation can be identified and implemented.

During the Quarter, ore stockpiles that included both high and low grade ore (but not mineralised waste) plus crushed ore, decreased by 164,200 tonnes to 1,792,600 tonnes grading 0.6g/t gold on average. The stockpiles contain approximately 34,791ozs of gold. At the end of the Quarter, the ore stockpiles were made up of approximately 41% oxide ore and 59% transitional/primary ore. Approximately 13% of the remaining stockpiled ore is classified as medium/high grade, containing greater than 0.6g/t gold, while 87% of the ore is classified as low grade containing 0.4 to 0.6g/t gold. This is an increase of 5% in high grade ore relative to the end of the December quarter reflecting the need to displace (and stockpile) high grade transitional ore by low grade fresh ore in the mill feed blend in order to maintain the required mill weight at all times.

PROCESSING

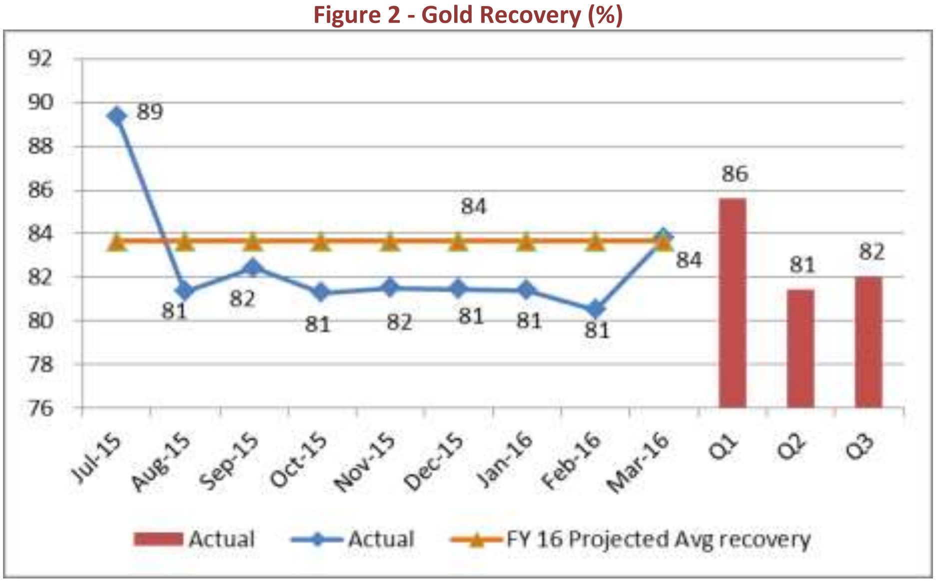
During the Quarter, a total of 37,150ozs of gold were recovered at Edikan by processing 1,661,895 tonnes of ore grading on average 0.85g/t gold. This period-on-period gold production, which is 15% greater than in the prior period, reflects an 8.4% decrease in tonnes of ore processed offset by a 25% increase in the head grade of ore processed and a 1% improvement in recovery.

Figure 1 - Head Grade (g/t) of Mill Feed



As noted, notwithstanding that the grade of ore mined improved during the Quarter due to improved grade control practices, the increase in the grade of ore processed was slightly lower than the mined grade. This is due primarily to having to displace high grade transitional ore with low grade fresh ore in the mill feed blend in order to maintain the required mill weight. It should be noted that the higher grade transitional material that was displaced was stockpiled (i.e. the high grade ore is not lost, but processing of the ore has been deferred until later in the processing schedule in a blend with freshly mined and higher grade fresh ore.)

Figure 2 - Gold Recovery (%)



Crusher run time during the Quarter improved slightly relative to the prior period mainly as a result of reduced maintenance shutdowns of the crusher and associated conveying equipment. Offsetting the benefits of the additional run time, throughput rates have decreased during the Quarter by 7% to 1,368dtph as a result of a reduction in the proportion of softer transitional ore relative to harder fresh ore being crushed. The average blend of ore processed during the Quarter included 92% fresh ore and 8% oxide ore, which contrasts with the 85%-15% fresh/oxide blend processed in the December 2015 Quarter.

Edikan's SAG mill operated for 85% of the time during the Quarter at a throughput rate of 900dtph resulting in 1,661,895 tonnes of ore being processed. This quantity was 8.4% lower than the prior quarter, which is the result of runtime being down 1% and the throughput rate being down 6% relative to the prior quarter respectively.

Recent key plant operating statistics are summarised as follows:

Table 2: Plant Performance Statistics

	June 2015 Quarter	September 2015 Quarter	December 2015 Quarter	March 2016 Quarter
Crusher				
Run time (%)	55	51	45	**47**
Hourly throughput rate (t)	1,189	1,119	1,471	**1,368**
Oxide Circuit				
Run time (%)	51	57	75	**42**
Hourly throughput rate (t)	138	154	163	**148**
SAG Mill				
Run time (%)	82	81	86	**85**
Hourly throughput rate (t)	926	969	956	**900**
Gold recovery rate (%)	89	86	81	**82**

PRODUCTION COSTS

During the Quarter, approximately 53% of Edikan's production costs were incurred by the mining department (47% in the December 2015 quarter) while 39% was incurred by processing and maintenance (43% in the September 2015 quarter), with the balance funding general and administration ("G&A") functions. The unit operating costs achieved during the Quarter are shown below:

Table 3: Unit Costs

Unit Cost		June 2015 Quarter	September 2015 Quarter	December 2015 Quarter	March 2016 Quarter
Mining[1]	US$/t mined	4.28	2.35	2.45	**3.14**
Processing & Maintenance	US$/t milled	10.73	9.10	9.28	**9.11**
G & A	US$/month	1.36	1.42	1.34	**0.95**

Note 1: Unit mining cost includes the weighted average cost of mining as charged by the mining contractors plus overheads (including but not limited to staff costs) incurred by Perseus's mining department.

The quarter-on-quarter increase in unit mining costs occurred as a result of a 15% reduction in tonnes of material mined plus additional one-off expenditure on grade control activities, including the engagement of specialist grade control consultants and the purchase of new grade control software licences. The increase in mining unit costs was partially offset by a decrease in unit processing costs to US$9.11/tonne processed. This improvement occurred notwithstanding the fact that the quantity of ore processed also decreased by 8%. Given the softer nature of transitional ore fed to the mill, the use of power and grinding media was reduced during the period. On-site unit G&A costs also fell during the Quarter to US$0.95M/month. This reduction is largely a function of the timing of payments rather than fundamental cost reductions.

Taking all of the above into account, combined with the 15% increase in gold production during the Quarter, production costs for the Quarter amounted to US$1,034/oz, a 15% decrease relative to the prior period.

ALL-IN SITE COSTS

As planned during the Quarter, expenditure on sustaining and development capital increased from US$118/oz in the December 2015 quarter to US$322/oz this Quarter. This material increase reflects an acceleration of the construction of infrastructure and relocation housing required for mining access to some of the Fetish, Chirawewa and Esuajah North deposits as well as the cost of acquiring additional power generation units. When installed on the site, these units will have the capacity to provide Edikan with 100% of its power requirements and provide the mine with total independence from the Ghanaian power grid. It is intended that power will still be purchased from the grid, however, if for some reason the grid power supply is interrupted, Edikan will be in a position to continue to operate, powered by self-generated electricity.

After taking production, royalties, development and sustaining capital expenditure into account, Edikan's AISC for the Quarter were US$1,441/oz, slightly above the all-in site costs for the December 2015 quarter. If as forecast, gold production increases in future periods, AISC are expected to materially reduce.

FY2016 PRODUCTION AND COST GUIDANCE

As a result of high capital expenditure on relocation housing and plant modifications including a power plant upgrade, grade control issues noted above, and the need to substitute fresh ore of a lower grade for higher grade transitional ore, and more recently, unscheduled maintenance shutdowns, Perseus has revised its production and cost guidance for the Half Year and Full Year ending 30 June 2016 as follows:

Table 4: FY 2016 Production and Cost Guidance

Parameter	Units	December 2015 Half Year	June 2016 Half Year	Financial Year 2016
Gold Production	Ounces	76,693	75-90,000	152-167,000
All-In Site Cash Costs	US$/oz	1,208	1,350-1,550	1,300-1,400

[1] This compares to Perseus's current hedge position of 133,000ozs of gold sold forward at a weighted average price of US$1,258/oz

RELOCATION HOUSING PROJECT

All works, including civil and infrastructure works, are on or near schedule to construct the replacement houses required to relocate current residents of the Eastern Pits and Esuajah North blast zones. Construction of the houses required for both the Eastern Pits residents and Esuajah North residents is scheduled for completion by the end of December 2016. The forecast cost to complete the Eastern Pits and Esuajah North relocation housing is now expected to be less than the previously announced budget of approximately US$23M.

Construction of Relocation Housing – Ayanfuri, Ghana

Development

Sissingué Gold Mine , Côte d'Ivoire

The development of Sissingué provides Perseus with a relatively low cost, low technical risk opportunity to pursue its strategy of diversifying its production base by establishing a second financially robust, producing mine in Côte d'Ivoire. Furthermore, by advancing the development of Sissingué in the development schedule ahead of the larger Yaouré Gold Project, Perseus expects not only to have additional cash flow available to finance Yaouré when it is ready to proceed to development, but also Perseus will have established a development team with current "hands on" development experience that can be applied immediately to the development of Yaouré.

During the Quarter, Perseus advanced towards a development decision by undertaking the following:

- Completion of a well-structured programme of early works, including a material part of the front end engineering and design (FEED) programme, construction of site access roads, initial earthworks, site clearing and fencing, design and procurement of elements of the mine camp and certain items of mobile equipment.
- Continued its programme of community engagement that involved engagement with all national, regional and local government and local community security stakeholders to ensure that all parties are adequately briefed on details of the project and committed to maintaining peace and security in the vicinity of Sissingué.
- Advanced discussions of a financing package for the funding of the Sissingué development. The aim is to fund the project development through a combination of Perseus's existing cash resources, term bank debt and mezzanine debt. By the end of the Quarter, discussions were well advanced and funding partners are expected to be agreed shortly with documentation to follow.

Program for the June 2016 Quarter

Edikan Gold Mine

- Produce gold at a total all-in site cost that is in line with Half Year guidance;
- Continue to implement improved grade control practices and investigate potential opportunities for improvements in grade estimation;
- Continue to fine-tune plant metallurgical performance and maximise SAG mill throughput;
- Continue training of operating and maintenance staff;
- Continue to implement business improvement initiatives across all departments at Edikan including the installation of a power plant on site at Edikan;
- Continue construction of houses to relocate former residents of the Eastern Pits mine take area;
- Complete the current re-assessment of geological datasets with the aim of formulating near mine exploration programmes targeting high grade mineralisation that can be mined using either underground mining or open pit mining methods.

Sissingué Gold Project

- Finalise funding arrangements for the Sissingué development and commence full scale construction of the mine and associated infrastructure;
- Continue to engage with all national, regional and local government and community security stakeholders to ensure that peace and security is maintained in the vicinity of Sissingué;
- Publish a Mineral Resource and Ore Reserve statement for the Bélé deposit, which is located within trucking distance of the proposed Sissingué mill site; and
- Continue exploration on the Mahalé exploration licence and at Sissingué.

Yaouré Gold Project

- Start work on preparing a bankable DFS for Yaouré, commencing with the planning and execution of a 42,000 metre drilling programme designed to confirm Mineral Resoure estimates as a basis for mine optimisation;
- Obtain an approved ESIA for Yaouré

Baomahun Gold Project

- Undertake a thorough review of existing data associated with the Baomahum Gold Project, including an extended site visit by Perseus's exploration team, to assess the potential of the Project and commence planning the way forward.

Corporate

- Finalise the acquisition of Amara and integrate the two companies;
- Undertake an investor relations programme to ensure that the market is fully informed of the details of Perseus's strategy and the growth potential of the enlarged Perseus group; and
- Examine the merits of listing Perseus's shares on the London Stock Exchange to service investors who have joined the Perseus share register following the acquisition of Amara.

Jeff Quartermaine
Managing Director and Chief Executive Officer
28 April 2016

To discuss any aspect of this announcement, please contact:

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Competent Person Statement:

All production targets for the EGM 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 Company confirms that all material assumptions underpinning those production targets, or the forecast financial information derived from those production targets, in the market release dated 19 April 2016 continue to apply and have not materially changed.

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 Sissingué and/or 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.