NEWS RELEASE **26 July 2016**

REPORT FOR THE QUARTER ENDED 30 JUNE 2016

Executive Summary

Perseus Mining Limited (ASX/TSX: PRU) ("Perseus" or the "Company") is pleased to report its activities for the three months ended 30 June 2016 (the "Quarter").

CORPORATE

- On 18 April 2016, a scheme of arrangement in which Perseus acquired all of the outstanding shares in Amara Mining plc ("Amara") took effect giving Perseus ownership of one of West Africa's highest quality development stage projects, the Yaouré Gold Project in Cote d'Ivoire ("Yaouré"). This asset, together with Perseus's Edikan Gold Mine in Ghana ("Edikan") and the soon-to-be producing Sissingué Gold Mine in Côte d'Ivoire ("Sissingué"), provides Perseus with a balanced portfolio of producing and growth assets;

- On 20 June 2016, Perseus announced an equity placement and an accelerated entitlements offer. The institutional portion of the offering closed oversubscribed on 22 June 2016 and the retail portion of the offering closed subsequent to Quarter-end. In total, $102 million[1] of equity was raised from new and existing institutional and retail investors to fund Perseus's growth strategy;

- Perseus's financial position at the end of the Quarter was strong, with:
  - Immediately available cash and bullion of $166 million and subsequent to the end of the Quarter, a further $8 million has been received following the completion of the retail equity offering;
  - No third party debt (other than accounts payable in the ordinary course of business). Plans to borrow US$60 million of project finance to partially fund the development of Sissingué are well advanced;
  - Gold forward sales contracts for 216,190 ounces of gold sold forward at an average price of US$1,272/ounce (including 100,000 ounces of hedging contracted at an average price of US$1,308/ounce specifically to support the proposed Sissingué project finance debt facility);

- Perseus has a further six months of capital investment to undertake at Edikan before the operation enters a period of sustained strong positive cash flows starting in early 2017.

- The successful acquisition of new pre-development assets, together with the equity and planned debt capital raisings plus future cash flows from Edikan and from Sissingué from the March Quarter of 2018, means Perseus is well placed to fund its growth strategy that will transform the Company from a single-country, single-mine enterprise to a multi-mine, multi-country gold producer with production in excess of 500,000 ounces of gold within five years without further recourse to shareholders.

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

EDIKAN OPERATIONS

- The intensive work programme implemented earlier this year to improve operating performance at Edikan has been successful in materially improving operating performance at the mine in recent months;

- Adjusted grade control procedures contributed to the average head grade of ore processed during the Quarter increasing 19% to 1.01g/t. In the month of June 2016 the head grade averaged 1.04g/t. Mill run time has also progressively improved with the plant operating 88% of the time (including downtime for scheduled maintenance) in the month of June 2016;

- Gold production for the Quarter totalled 40,058 ounces, 8% more than the March 2016 quarter and 24% more than the December 2015 quarter;

- For the six months ended 30 June 2016, Perseus produced 77,208 ounces, in line with its revised half year production guidance of 75,000 to 90,000 ounces and for the 12 months ended 30 June 2016, 153,902 ounces, in line with its revised annual production guidance of 152,000 to 167,000 ounces of gold;

- Unit mining costs decreased during the Quarter to US$3.00/tonne from US$3.14/tonne mined in the prior quarter on the back of increased mining quantities, but this was offset by an increase in unit processing costs to US$10.86/tonne milled from US$9.11/tonne milled, due largely to a 10% fall in the tonnes of ore processed, increased maintenance costs and payment of retrospective costs;

- Total unit production costs amounted to US$1,168/ounce about 13% above the US$1,034/ounce recorded in the prior quarter, while sustaining capital expenditure decreased 10% to US$291/ounce from US$322/ounce resulting in quarterly All-In Site Costs ("AISC")[1] for the Quarter of US$1,542/ounce compared to US$1,441 in the prior quarter;

- For the six months ended 30 June 2016, Perseus's AISC was US$1,493/ounce in line with its revised half year production guidance of US$1,350/ounce to US$1,550/ounce and for the 12 months ended 30 June 2016, US$1,351/ounce, in line with its revised annual cost guidance of US$1,300/ounce to US$1,400/ounce;

- Construction of houses required to relocate residents of the Eastern Pits and Esuajah North mine take areas is on schedule and under budget with first houses due for occupation in late July 2016;

- Commissioning of a diesel fired power station to ensure 100% power self-sufficiency for Edikan in the event of possible future power shortages in Ghana, was completed post Quarter end;

- Planned upgrades to the processing plant to improve run time and reduce maintenance costs are on track for implementation during the six months ending 31 December 2016, with downtime required for installation incorporated into production forecasts; and

- Production and AISCs at Edikan in the financial year ending 30 June 2017 are expected to be as follows:

Parameter	Units	Production and Cost Guidance		
		Dec 16 Half Year	Jun 17 Half Year	Full Year F2017
Gold Production	*'000 ounces*	*80 - 100*	*125 - 145*	*205 - 245*
Production costs	*$US per ounce*	*1,145 - 1,420*	*950 - 1,080*	*1,030 - 1,210*
All-In Site Cost[1]	*$US per ounce*	*1,285 - 1,595*	*995 - 1,135*	*1,110 - 1,325*

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

MINE DEVELOPMENT PROJECTS

Sissingué

- Execution plans for the full-scale development of Sissingué have been activated with first production of gold scheduled to occur in the December 2017 quarter. Sissingué is currently forecast to produce 385,000 ounces of gold at an all-in site cost of US$632/ounce over a 5.25 year period from first gold production to generate an after tax IRR of 27% at an average gold price of US$1,200/ounce. The total cost to complete construction is forecast to be US$100 million.

- Negotiations with a highly regarded contractor are well advanced on finalising an engineering, procurement and construction ("EPC") contract, accounting for approximately 50% of estimated construction scope. The re-commencement of site works is expected to occur during the current Quarter;

- Final credit approval and documentation of a US$60 million project financing facility for Sissingué are anticipated to be completed in the coming months; and

- A total of 100,000 ounces of gold has been sold forward at an average price of approximately US$1,308/ounce in satisfaction of the project lenders' hedging requirement of not less than 100,000 ounces at a price of US$1,200/ounce or better.

Yaouré

- Following the recent acquisition of Yaouré, contracts for all material work packages to complete the Yaouré Definitive Feasibility Study ("DFS") have been awarded to a range of consultants and contractors including Runge Pincock Minarco ("RPM") who will perform the role of lead consultant for the study;

- A 42,000 metre diamond drilling ("DD") and reverse circulation "(RC") Resource infill drilling programme will commence in the September 2016 quarter. The program includes grade control drilling in targeted areas. A 40,000 metre rotary air-blast ("RAB") drilling program will also be completed in order to sterilise the planned sites of mine infrastructure; and

- The environmental permit ("ESIA") for Yaouré is expected to be formally granted by the government of Côte d'Ivoire during the current quarter.

Operations

Edikan Gold Mine, Ghana

The performance of Perseus's Edikan operation during the three, six and twelve months to 30 June 2016, is summarised as follows:

Table 1: Quarterly Performance Statistics

Parameter	Unit	March 2016 Quarter	June 2016 Quarter	June 2016 Half Year	Financial Year 2016
Production & Sales:					
Total material mined:					
• Volume	bcm[1]	2,988,374	4,055,540	7,043,914	14,688,139
• Weight	tonnes	6,488,518	8,772,647	15,261,165	30,422,537
Ore mined:					
• Oxide	tonnes	324,054	164,173	488,227	1,259,435
• Fresh/Transitional	tonnes	1,173,641	1,591,149	2,764,790	4,046,356
• Total ore mined	tonnes	1,497,695	1,755,322	3,253,017	5,305,791
Ore grade mined:					
• Oxide	g/t[2] gold	1.21	0.92	1.12	0.83
• Fresh/Transitional	g/t gold	1.13	1.10	1.11	1.12
• Average grade	g/t gold	1.15	1.08	1.11	1.05
Strip ratio	t:t	3.3	4.0	3.7	4.7
Ore stockpiles:					
• Quantity	tonnes	1,792,573	2,058,545	2,058,545	2,058,545
• Grade	g/t gold	0.6	0.6	0.6	0.6
Ore crushed	tonnes	1,408,659	1,253,045	2,661,703	5,557,106
Ore milled	tonnes	1,661,895	1,489,347	3,151,243	6,608,457
Milled head grade	g/t gold	0.85	1.01	0.92	0.86
Gold recovery	%	82	83	83	83
Gold produced	ozs	37,150	40,058	77,208	153,902
Gold sales[3]	ozs	36,355	39,642	75,997	153,957
Average sales price	US$/oz	1,190	1,172	1,167	1,224[4]
Unit Costs:					
Mining cost	US$/t mined	3.14	3.00	3.06	2.73
Processing cost	US$/t milled	9.11	10.86	9.94	9.55
G & A cost	US$M/month	0.95	1.43	1.19	1.29
All-In Site Cost					
Production cost	US$/oz	1,034	1,168	1,104	1,055
Royalties	US$/oz	85	83	83	96
Sub-total	US$/oz	1,119	1,251	1,187	1,151
Sustaining capital	US$/oz	322	291	306	200
Total All-In Site Cost	**US$/oz**	1,441	1,542	1,493	1,351
Site Exploration Cost	US$M	0.65	0.67	1.32	2.78

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.
4. Compares to an average spot gold price of US$1,168/ounces for the corresponding period.

The quantity of material mined increased by approximately 36% during the Quarter as mining sought to recover time lost during the prior period as comprehensive grade control measures were being introduced.

In addition, as the Quarter progressed, the revised grade control initiatives implemented in the prior period took effect and by June 2016, very close reconciliation between targeted gold grade and the grade of ore presented to the mill had been achieved. Furthermore, as a result of the accelerated mining rate, mining advanced through the transition zone in the Fetish pit which meant that by Quarter end, 100% of the ore that was being mined from Fetish was fresh ore. As a result, more fresh ore was available from mining activities resulting in less fresh ore being drawn from low grade stockpiles in order to keep the mill fully fed. The net effect of the improved grade control measures combined with the advance through the transition zone has meant a steadily improved grade of processed ore was achieved by Quarter end along with a very close reconciliation between targeted grades and milled grades of ore and improved recovery of gold.

Recent key plant operating statistics are summarised as follows:

Table 2: Plant Performance Statistics

	September 2015 Quarter	December 2015 Quarter	March 2016 Quarter	June 2016 Quarter	Financial Year 2016
Crusher					
Run time (%)	*51*	*45*	*47*	***47***	***46***
Hourly throughput rate (t)	*1,119*	*1,471*	*1,368*	***1,329***	***1,351***
Oxide Circuit					
Run time (%)	*57*	*75*	*42*	***50***	***56***
Hourly throughput rate (t)	*154*	*163*	*148*	***134***	***152***
SAG Mill					
Run time (%)	*81*	*86*	*85*	***79***	***82***
Hourly throughput rate (t)	*969*	*956*	*900*	***868***	***924***
Gold recovery rate (%)	*86*	*81*	*82*	***83***	***83***

A series of unscheduled maintenance events during the Quarter reduced run time and the through-put rate of the mill also decreased as the proportion of softer transitional ore in the mill feed decreased. These factors reduced the quantity of ore milled during the period by approximately 10% relative to the prior period. Given that the grade of ore processed during the Quarter was 19% higher than in the prior period the quarter-on-quarter increase in gold production due to the improved head grade was less than it would have been in the absence of these maintenance events.

By June 2016, the frequency of unscheduled maintenance events had been arrested and run time of the plant, including both scheduled and unscheduled stoppages was 88% in line with budget. Plant modifications scheduled to occur during the December 2016 Half Year will address a number of these maintenance issues and should result in improved mill availability, run time and quantity of ore processed in coming periods.

The unit operating costs achieved during the Quarter are shown below:

Table 3: Unit Costs

Unit Cost		September 2015 Quarter	December 2015 Quarter	March 2016 Quarter	June 2016 Quarter	Financial Year 2016
Mining[1]	*US$/t mined*	*2.35*	*2.45*	*3.14*	***3.00***	***2.73***
Processing & Maintenance	*US$/t milled*	*9.10*	*9.28*	*9.11*	***10.86***	***9.55***
G & A	*US$/month*	*1.42*	*1.34*	*0.95*	***1.43***	***1.29***

Notes:
[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.*

Outlook for Edikan

The September and December quarters of 2016 are expected to result in improved gold production relative to the Quarter as the recently implemented grade control measures take full effect, mining progresses well into fresh ore in both the Fetish and Chirawewa pits and the Esuajah North ore body is accessed late in the December 2016 quarter. Planned improvements to the mill and power supply are also expected to improve plant run times and therefore increase the quantity of ore processed contributing to higher gold production in in the December 2016 quarter and beyond. This stronger production performance is expected to carry over to the first half of 2017 when coupled with expected higher head grades of processed ore, should generate continued gold production improvement through the second half of the 2017 financial year.

Unit AISCs are expected to remain relatively high in the forthcoming September and December quarters while heavy investment continues on waste stripping, and the construction of relocation houses needed to gain access in 2017 to new ore deposits, most notably in the Esuajah North and Fobinso Final pits, and capital projects are completed aimed at improving mill productivity. With a very material reduction in capital investment forecast for the June 2017 Half Year relative to prior periods, Edikan's total cost base is expected to reduce, and on a unit basis, with both production up and the cost base down, unit AISCs are expected to reduce appreciably.

Production and AISCs at Edikan in the forthcoming financial year are expected to be as follows:

Table 4: FY2017 Production and Cost Guidance

Parameter	Units	Production and Cost Guidance		
		Dec 16 Half Year	Jun 17 Half Year	Full Year F2017
Gold Production	'000 ounces	80 - 100	125 - 145	205 - 245
Production costs	$US/ ounce	1,145 - 1,420	950 - 1,080	1,030 - 1,210
All-In Site Costs	$US/ ounce	1,285 - 1,595	995 - 1,135	1,110 - 1,325

Following the forecast improvements in performance at Edikan, the April 2016 forecasts for the remaining life of mine, which predict materially improved production and cash flows from the March 2017 quarter based on a 7.5 year mine life during which production averages 222,000 ounces of gold per annum at a weighted average AISC of US$865/ ounce, are confirmed based on the assumptions used in the life of mine study.

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.

During and post the Quarter, Perseus advanced the development of Sissingué by the following:

Post the end of the Quarter and following the successful raising of equity finance, execution plans for the full-scale development of Sissingué were activated. At a total development cost to complete of US$100 million, Sissingué is currently forecast to produce 385,000 ounces of gold at an all-in site cost of US$632/ounce over a 5.25 period from first gold production, to generate an un-geared after tax internal rate of return of 27% at an average gold price of US$1,200/ounce.

Negotiations with a highly regarded Australian contractor are well advanced on finalising the EPC contract, accounting for approximately 50% of estimated construction scope. The execution of the EPC contract is currently scheduled for early August 2016 and given that all required licencing, permitting and landowner compensation has been completed, re-commencement of site works is expected to occur in the later stages of the September 2016 quarter.

The full scale development of Sissingué is intended to be financed through a mix of equity finance (US$40 million) and project debt finance (US$60 million).

As previously noted, Perseus successfully completed the raising of $102 million in July 2016, US$40 million of which has been allocated to fund the equity portion of Sissingué's capital budget. Material progress was also made during the Quarter towards establishing a US$60 million project financing facility for Sissingué and final credit approval and documentation of the facility to be provided by Macquarie Bank and BNP Paribas are anticipated to be completed in the coming months.

To de-risk the project debt financing and ultimately the project economics, a total of 100,000 ounces of gold has been sold forward at an average price of approximately US$1,308/ounce in satisfaction of the project lenders' hedging requirement of not less than 100,000 ounces at a price of at least US$1,200/ounce.

Given the quality of the project planning and the assembled project management team, construction and commissioning of Sissingué is expected to progress reasonably quickly and hopefully without incident with first production of gold now scheduled to occur in the December 2017 quarter.

Yaouré Gold Project , Côte d'Ivoire

On 18 April 2016, a scheme of arrangement pursuant to which Perseus acquired all of the outstanding shares in Amara took effect resulting inter alia, in Perseus owning Yaouré, one of West Africa's highest quality development stage projects.

Following the acquisition of Yaouré, Perseus's study team immediately commenced assessing the scope of work required to undertake a comprehensive DFS of the project. Following this assessment which included examining all of the work previously conducted by Amara, contracts for all material work packages required to complete the DFS were awarded to a range of consultants and contractors including Runge Pincock Minarco ("RPM") who will perform the role of lead consultant for the study.

An integral part of the DFS is an initial 42,000 metre infill DD and RC drilling programme designed to enhance Perseus's confidence in the existing Mineral Resource estimate as well as examine opportunities for incremental expansion of the Mineral Resource. The drilling programme includes grade control drilling in targeted areas. A 40,000 metre RAB drilling program to sterilise the planned sites of mine infrastructure, will commence in the current quarter and geotechnical and hydrogeological drilling is expected to be completed in the December quarter.

Discussions with the Ivorian Environmental Protection Agency have advanced since acquisition of the project and an ESIA for Yaouré is expected to be formally granted by the government of Côte d'Ivoire during the current quarter.

It is expected that the DFS will take a total of 12 months to complete from commencement which should see the full study results being available around the middle of 2017. Drilling results and other information associated with progress of the DFS will be progressively released as the study progresses.

Corporate

Equity Capital raising

On 20 June 2016, Perseus announced an equity placement and an accelerated entitlements offer totalling $102 million to new and existing institutional and retail investors to fund Perseus's growth strategy.

Details of the successful equity offering were as follows:

- Raised $102 million in total including an institutional placement to raise up to approximately A$61 million as well as a 10:1 accelerated non-renounceable entitlement offer to raise approximately a further A$41 million;
- New shares were issued at A$0.50 per share, representing a 9.4% discount to the theoretical ex-rights price of A$0.552 as at 20 June 2016;
- The institutional placement and the accelerated institutional entitlement offer closed on 22 June 2016 while the retail portion of the entitlement offer closed on 15 July 2016;
- In all, a total of 203,863,502 new shares were issued as part of the equity raising resulting in Perseus having 1,021,517,976 shares on issue post raising as well as 140,841,671 warrants, exercisable at a price of $0.44 per warrant any time up to and including 19 April 2019; and
- The equity capital raising was led by Macquarie Capital (Australia) Limited as Sole Lead Manager and Book runner and Arlington Group Asset Management Limited as Co-Lead Manager (Europe).

Cash and Bullion

Based on the gold price of US$1,320.75/ounce and an A$:US$ exchange rate of 0.7443 as at 30 June 2016, the total value of available cash and bullion on hand at the end of the Quarter was $166 million.

As previously advised, FY2016 and FY2017 are forecast to be periods of material investment for Perseus and during the twelve months to June 2016, cash was deployed as follows:

Table 5: Uses of Cash Reserves in the twelve months to 30 June 2016

Description	*Amount (A$M)*
Opening balance at 1 July 2015	***127***
Net Investment in Edikan incl un-refunded VAT & working capital	*(12)*
Investment in Sissingué Gold Project	*(16)*
Investment in Exploration	*(8)*
Corporate overheads Australia, Ghana and Côte d'Ivoire	*(8)*
Net proceeds from placement and entitlements issue	*91*
Net Amara acquisition costs	*(7)*
FX gain on foreign currency denominated cash deposits	*(1)*
Closing Balance at 30 June 2016	***166***

The group's available cash balance at 30 June 2016 was $151 million. In addition, 8,322 ounces of gold were held either on site, in the process of being refined or in the Company's metal account at Quarter end. Based on the gold price and A$:US$ exchange rate at 30 June 2016, this bullion was valued at $15 million giving the combined balance of cash and bullion on hand of $166 million at Quarter-end.

Subsequent to the end of the Quarter, a further $8 million has been received following the closure of the retail equity offering which formed a part of Perseus's $102 million equity placement and entitlements issue, initiated on 20 June 2016.

Gold Price Hedging

At the end of the Quarter, gold forward sales contracts were in place for 216,190 ounces of gold sold forward at an average price of US$1,272/ounce (including 100,000 ounces of hedging contracted at an average price of US$1,308/ounce specifically to support the proposed Sissingué project finance debt facility).

Program for the September 2016 Quarter

Edikan

- *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; and*
- *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

- *Finalise contract for the engineering, procurement and construction of the Sissingué processing facility;*
- *Commence detailed design and procurement;*
- *Mobilise EPC contractor to site;*
- *Re-commence construction of Sissingué;*
- *Finalise the project debt facility required under the project funding plan; and*
- *Continue drilling of the Bélé deposit to expand the Mineral Resource ahead of optimisation and possible inclusion in the Sissingué mine plan.*

Yaouré

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

Baomahun Gold Project - Sierre Leone ("Baomahun")

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

Jeff Quartermaine
Managing Director and Chief Executive Officer
26 July 2016

To discuss any aspect of this announcement, please contact:

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Competent Person Statement:

All production targets for the EGM and the SGP 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 releases dated 19 April 2016 (EGM) and 21 April 2015 (SGP) continue to apply and have not materially changed. Refer "Technical Report — Central Ashanti Gold Project, Ghana" dated 30 May 2011 and "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015. Steffen Brammer and Paul Thompson, each of whom is a Qualified Person as defined in NI 43-101 and an employee of the Company, have approved the inclusion of technical and scientific information in this report.

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.