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Perseus achieves further milestones in implementing its corporate growth strategy

West African gold producer Perseus Mining Limited (ASX/TSX: PRU) ("Perseus") advises that two further milestones have been achieved on the path to implementing its strategy of transforming Perseus into a multi-jurisdictional, multi-mine producer of in excess of 500,000 ounces of gold per year by 2021.

Credit Approval of Project Debt Facility for the Sissingué Gold Project ("Sissingué")

Full credit committee approval of a US\$60 million project debt facility has been received by Macquarie Bank Limited and BNP Paribas, the prospective lenders to Sissingué. Final documentation and satisfaction of conditions precedent for the facilities are due for completion in the December 2016 quarter at which time funds should be available for draw down.

In the interim, development work at Sissingué, funded from the proceeds of a recent equity offering by Perseus, has advanced and the project is on schedule for the production of first gold in the December 2017 quarter.

Appointment of a Chief Operating Officer

In anticipation of the expansion of its operating activities to include both the Edikan Gold Mine in Ghana and Sissingué by the end of 2017, and with the prospect of developing a third mine at Yaouré within several years, Perseus has appointed Mr. Chris Woodall to the role of Chief Operating Officer ("COO").

Chris is a Australian mining professional who comes to Perseus equipped with a large amount of highly relevant operating experience needed to successfully perform the COO role for Perseus, having most recently held the positions of Senior Vice President Operations (Canada and US) for Goldcorp Inc. and immediately prior to that the role of Global Director Mining - Operations Support for Barrick Gold Corporation.

Reporting to the CEO, Chris will be based out of Perseus's corporate office in Perth but will necessarily spend a significant proportion of his time in West Africa overseeing the growth of Perseus's gold mining operations.

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Perseus Managing Director, Jeff Quartermaine Comments:

“The steady progress that continues to be made by Perseus towards the implementation of our corporate growth strategy is very encouraging. Not only is our Edikan Gold Mine in Ghana performing very well and on track to achieve production and cost guidance for the current Half Year, but sound progress is also being made with the financing and development of our second mine at Sissingué in Côte d’Ivoire.

A key determinant of our ability to continue to successfully implement our plans is the ongoing performance of our people and on that basis the retention of the services of a mining professional of the caliber of Chris Woodall to perform the role of Chief Operating Officer is a major step forward for Perseus. I am looking forward to welcoming Chris into our Executive Management Team and working very closely with him to ensure our success continues in implementing our plans to generate materially improved returns for our shareholders.”

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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.