1 July 2014 **NEWS RELEASE**

FURTHER HIGH GRADE DRILL RESULTS AT EDIKAN

Perseus Mining Limited (ASX/TSX: PRU) is pleased to provide details of further high grade gold intercepts recorded during recent drilling on the Bokitsi South Deposit at its Edikan Gold Mine (EGM) in Ghana, West Africa. (Refer to ***Figure 1*** – Location Map). Bokitsi South is the first of a number of targets to be drill tested with the aim of identifying high grade mineralisation that can be included in mill feed for the EGM processing plant.

The drill results which are in addition to the positive drill results described in our News Release dated 19 June 2014, include the following highlights:

BKRC083 - **16m at 6.4g/t** Au from 43m including 3m at 26.7g/t Au from 44m

BKRC084 - **24m at 4.6g**/t Au from 60m including 2m at 18.9g/t Au from 68m

BKRC086 - **3m at 5.6g**/t Au from 27m (drill hole ended in mineralisation)

BKRC093 - **6m at 8.7g/t** Au from 9m including 3m at 16.1g/t Au from 10m

BKRC099 - **4m at 10.8g/t** Au from 72m including 1m at 36.0g/t Au from 73m

BKDD048 - **8.7m at 8.7g/t** Au from 67.5m including 2.4m at 18.6g/t Au from 72.6m

The Bokitsi drill programme included 37 RC drill holes totalling 2,973 metres. The drill intercepts summarised above are from the final 22 drill holes of the programme and are in addition to results from the first 15 drill holes announced previously. Significant intercepts from all holes in the drill programme are listed in ***Table 1*** of ***Attachment 1***. Apart from the three holes that were diamond core tailed due to the presence of water, the predominantly RC drilling program was conducted with dry samples. (Refer to ***Figure 2*** for a plan of the Bokitsi South deposit and to ***Figure 3*** for a vertical longitudinal section.)

This drilling programme targeted areas containing Inferred Mineral Resources at Bokitsi South, as well as testing the southern extent of the lode. The drill results from the programme will now be incorporated into a revised estimation of the Mineral Resources at Bokitsi South which will be published early in the September 2014 Quarter. A maiden Mineral Reserve estimate for the Bokitsi South deposit based on the updated Mineral Resource data is expected to be released late in the September 2014 Quarter.

Perseus Managing Director, Jeff Quartermaine's Comments:

"We continue to be very encouraged by the results from the Bokitsi South drill programme. A Mineral Resource upgrade and maiden Mineral Reserve estimate will now be prepared for the deposit and studies to assess the feasibility of bringing forward the development of the Bokitsi pit will commence.

Bokitsi South is one of several deposits and prospects on our Edikan tenements, including Chirawewa, Mampong and Pokukrom, where our exploration programmes are targeting high grade mineralisation to enhance the grade of mill feed at our Edikan Gold Mine.

We consider that organic growth is the most cost efficient method of growth for mining companies and the recent results from the Bokitsi South drilling programme indicate that our corporate strategy of pursuing growth through the drill bit is delivering positive results as planned."

The Bokitsi sediment shear hosted mineralized zone extends along the western flank of the Fetish deposit to 1.5 kilometres to the south. Mineralisation is contained in a 5 to 25 metre wide shear zone in volcaniclastic sediments with silica-sericite alteration, quartz veining and 1 to 3% pyrite plus arsenopyrite. While the granite hosted deposits at Edikan tend to be wide and low grade, the sediment shear hosted deposits are narrower with significantly higher grade.

Two discrete deposits have been delineated on the trend, including Bokitsi North which is located immediately west of the Fetish deposit and Bokitsi South. Oxide ore was mined from both deposits in the 1990s, with the Bokitsi South lode exploited by Ashanti Goldfields.

Metallurgical test work conducted on the Bokitsi South gold mineralised material indicates that it is amenable to processing through the EGM circuit at marginally lower recoveries than the Edikan granite orebodies.

The drilling program on Bokitsi South has infill-drilled the principal sulphide lode below the old oxide pit to a nominal 20m by 20m drill spacing and extended the drill testing to the south in order to expand and upgrade the Mineral Resource.

Figure 1. Location of the Bokitsi South Deposit

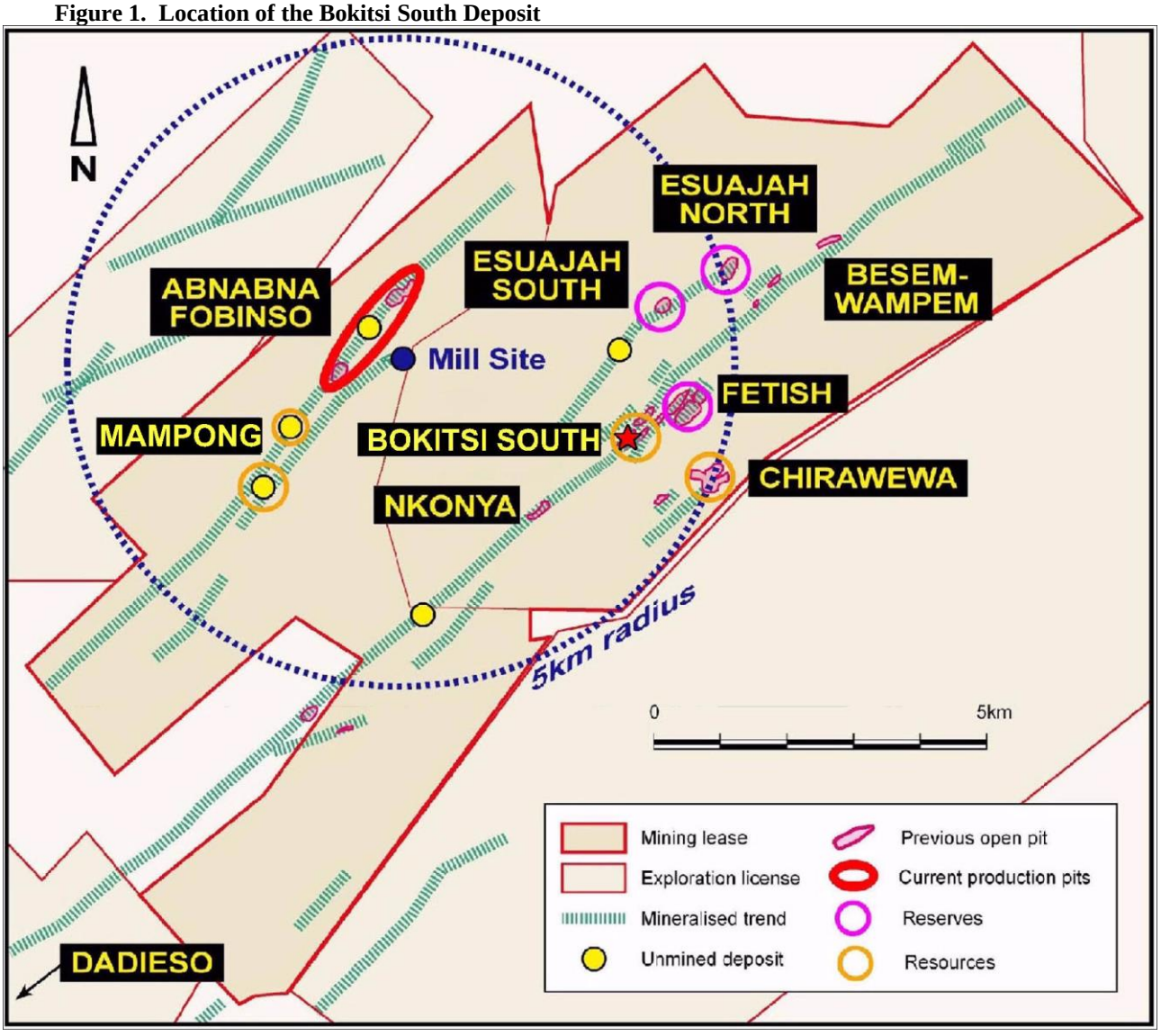
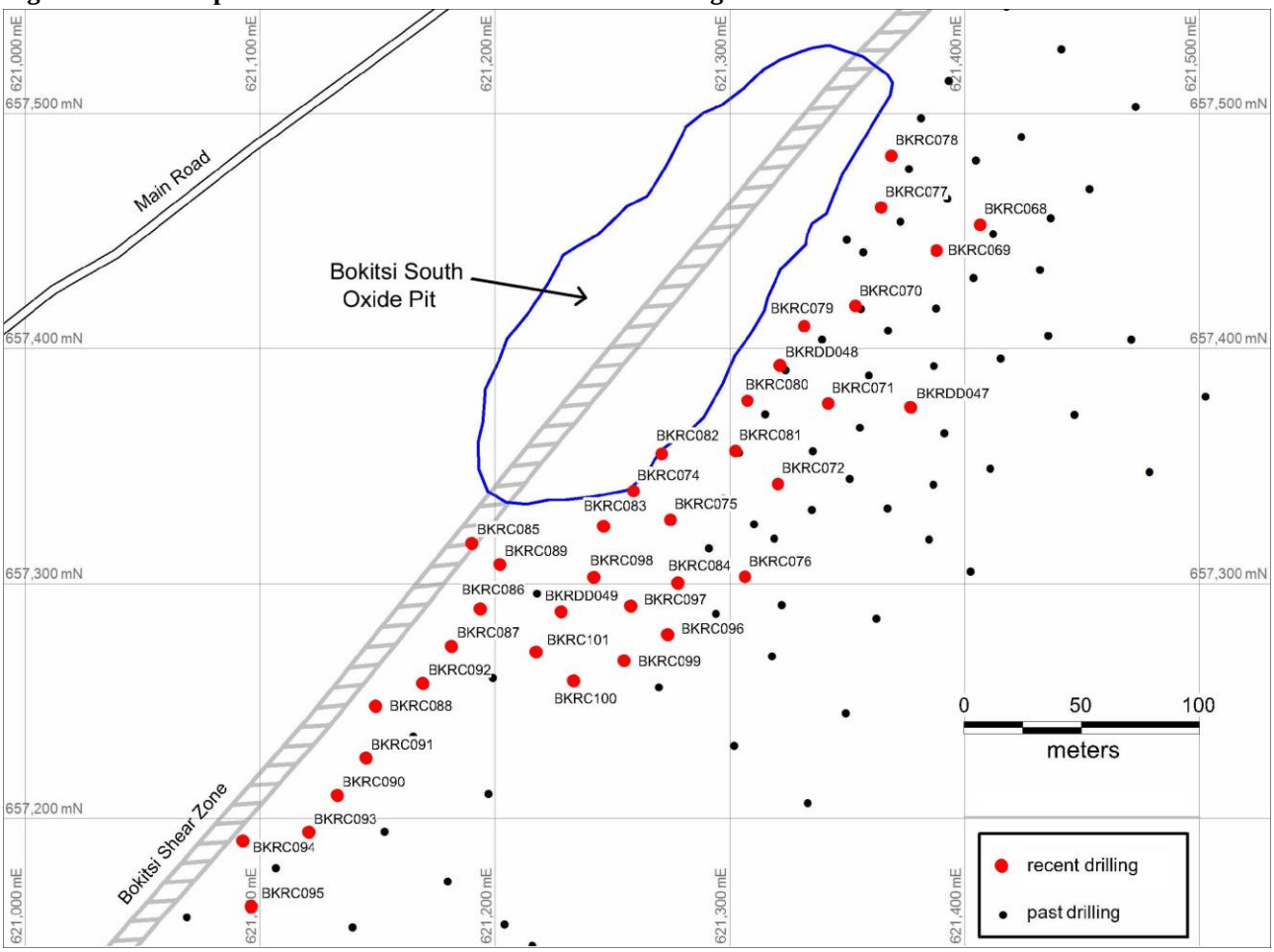


Figure 2. Plan Map of the Bokitsi South Resource Infill Drilling



To discuss any aspect of this announcement, please contact:

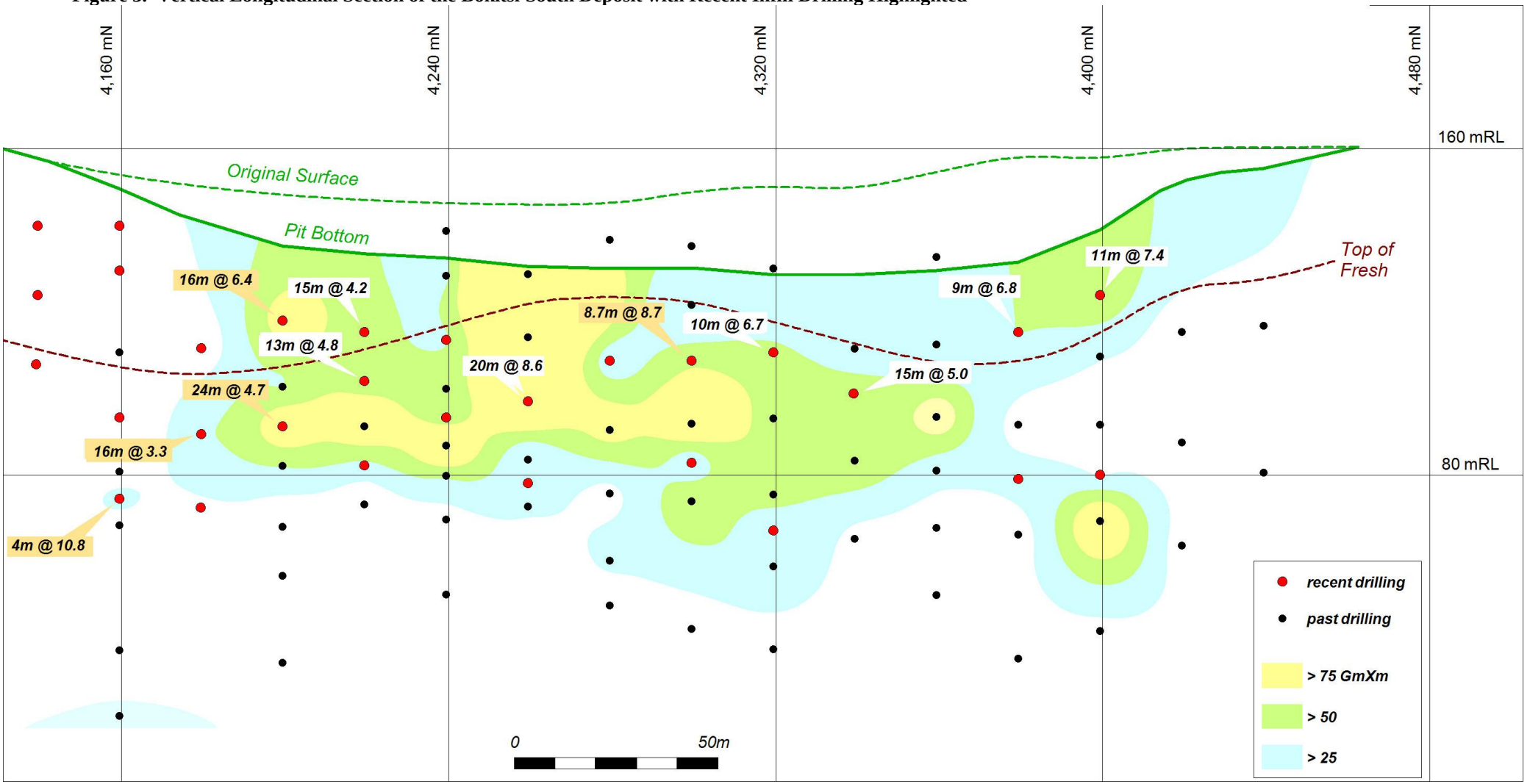
Managing Director: Jeff Quartermaine at telephone +61 8 6144 1700 or email jeff.quartermaine@perseusmining.com (Perth);

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

***Competent Person Statement**:*
The information in this report and attachments 1 and 2 that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Kevin Thomson, a Competent Person who is a Professional Geoscientist with the Association of Professional Geoscientists of Ontario. Mr Thomson is an employee of a subsidiary of the Company. Mr Thomson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. For a description of Perseus' data verification process, quality assurance and quality control measures, the effective date of the mineral resource and mineral reserve estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources and reserves set out in this report and the extent to which the estimate of mineral resources or mineral reserves set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, readers are directed to the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011 and the technical report entitled ''Technical Report - Tengréla Gold Project, Côte d'Ivoire'' dated December 22, 2010 in relation to the Edikan Gold Mine (formerly the Central Ashanti Gold Project) and the Tengréla Gold Project respectively.

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 Tengréla, 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.*

Figure 3. Vertical Longitudinal Section of the Bokitsi South Deposit with Recent Infill Drilling Highlighted



ATTACHMENT 1 – EDIKAN DRILLING RESULTS

Table 1: Bokitsi South Resource Infill Drilling Results

Hole	East (m)	North (m)	RL (m ASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
BKRC068	2,807	4,400	157	115	307	-50	97	104	7	3.6
BKRC069	2,800	4,380	155	105	307	-55	92	96	4	9.2
						incl.	*92*	*94*	*2*	***17.7***
BKRC070	2,786	4,340	156	95	307	-45	75	88	13	5.7
						incl.	*77*	*82*	*5*	***12.6***
BKRC071	2,803	4,300	159	110	307	-55	91	100	9	2.1
BKRC072	2,808	4,260	157	110	307	-55	83	94	11	4.4
						incl.	*83*	*85*	*2*	*9.1*
BKRC073	2,793	4,240	151	120	307	-50	56	82	26	1.6
							92	94	2	2.9
BKRC074	2,770	4,220	149	72	307	-45	44	59	15	4.2
						incl.	*47*	*50*	*3*	*7.4*
						and	*56*	*58*	*2*	***11.6***
BKRC075	2,781	4,220	149	84	307	-55	32	33	1	9.5
							53	60	7	5.4
						incl.	*54*	*56*	*2*	***12.4***
							63	66	3	8.6
						incl.	*64*	*65*	*1*	***17.6***
BKRC076	2,819	4,220	153	100	307	-55	90	97	7	6.4
						incl.	*91*	*94*	*3*	***12.8***
BKRC077	2,769	4,380	154	65	307	-45	53	62	9	6.8
						incl.	*55*	*57*	*2*	***12.1***
BKRC078	2,759	4,400	155	60	307	-45	40	51	11	7.4
						incl.	*40*	*44*	*4*	***14.3***
BKRC079	2,775	4,320	157	90	307	-45	66	76	10	6.7
						incl.	*71*	*74*	*3*	***12.3***
BKRC080	2,774	4,280	154	120	307	-45	66	68	2	2.6
							71	72	1	**24.8**
							111	118	7	1.0
BKRC081	2,783	4,260	153	110	307	-45	45	47	2	1.5
							67	87	20	8.6
						incl.	*67*	*70*	*3*	***30.5***
						and	*79*	*83*	*4*	***11.4***
BKRC082	2,774	4,240	150	112	307	-45	55	56	1	6.9
							59	66	7	5.8
						incl.	*63*	*65*	*2*	***10.0***
							80	84	4	1.0
BKRC083	2760.1	4199.9	148.3	96	270	-50	14	18	4	1.3
							43	59	16	6.4
						incl.	*44*	*47*	*3*	*26.7*
BKRC084	2800.0	4199.8	149.5	100	270	-50	60	84	24	4.6
						incl.	*68*	*70*	*2*	*18.9*
							77	80	3	13
BKRC085	2720.4	4159.9	150.7	36	270	-55	5	9	4	1.2
BKRC086	2740.4	4140.0	151.5	30	270	-55	27	30	3*	5.6
BKRC087	2740.6	4120.0	153.3	30	270	-55	NSI			
BKRC088	2730.6	4080.0	166.6	36	270	-55	NSI			
BKRC089	2735.0	4159.9	149.1	45	270	-50	NSI			
BKRC090	2738.9	4039.9	168.1	36	270	-55	3	8	5	1.2
							32	*35*	*3*	*6.1*

Hole	East (m)	North (m)	RL (m ASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
BKRC091	2740.2	4060.0	167.1	36	270	-55	29	36	7*	2.8
BKRC092	2740.5	4099.9	161.7	36	270	-55	35	36	1*	1.9
BKRC093	2740.4	4020.0	166.1	36	270	-55	9	15	6	**8.7**
						incl.	*10*	*13*	*3*	***16.1***
BKRC094	2720.1	3999.9	165.2	24	270	-55	14	15	1	**5.7**
BKRC095	2740.2	3979.9	157.9	30	270	-55	NSI			
BKRC096	2810.0	4180.5	150.0	114	270	-55	75	86	11	1.9
BKRC097	2790.1	4179.9	149.6	95	270	-50	30	46	16	3.3
							56	58	2	**48.2**
							58	59	1	3.2
							64	68	4	2
BKRC098	2769.7	4179.9	149.9	90	270	-45	40	42	2	1.7
							58	60	2	2.1
BKRC099	2801.7	4160.0	149.4	102	270	-50	72	76	4	**10.8**
						incl.	*73*	*74*	*1*	***36***
							92	96	4	2
BKRC100	2788.7	4140.0	149.7	96	270	-50	54	67	13	1
							80	88	8	2.6
BKRC101	2769.3	4140.2	149.7	90	270	-45	NSI			
BKRDD047	2832.3	4320.0	162.7	136	270	-55	114	124	10	1.4
BKRDD048	2776.7	4299.8	155.3	130	270	-45	67.5	76.2	8.7	**8.7**
						incl.	*72.6*	*75*	*2.4*	***18.6***
BKRDD049	2768.0	4160.0	150.0	81	270	-50	NSI			

Note:

1. NSI means “No significant intercept”
2. “*” denotes drill hole ends in mineralisation

ATTACHMENT 2 – JORC CODE, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drill holes (BKRC holes) were routinely sampled at 1m intervals down the hole. RC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 1-2 kg sub sample and composited into 2m samples for assay of unmineralised hanging-wall material, and 1m samples were submitted for assay of the mineralised zones. • Diamond drill (DD) core in BKRD holes was sampled at 1m intervals by sawing in half the drill core and submitting half for assay. • Routine standard reference material, sample blanks, and sample field duplicates were inserted/collected at every 12th sample in the sample sequence on average in order to gauge and ensure sample representivity and quality of results from the laboratory. • All samples were submitted to Intertek Minerals Ghana in Tarkwa for preparation and analysis for Gold by 50g Fire Assay with AAS finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All RC holes were completed by reverse circulation (RC) drilling techniques with a hole diameter of 5.5 inch and a face sampling down hole hammer. • Three diamond core tails were drilled with an NQ diameter coring bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. • Riffle split samples were weighed to ensure consistency of sample size and monitor sample recoveries. • Drill sample recovery and quality is considered to be adequate for the drilling technique employed. Wet RC samples were not an issue as the RC drill rig had sufficient air pressure to ensure dry samples.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically logged by Company Geologists. • Geological logging recorded rock types, visual estimates of the abundance of quartz fragments and sulphides plus the degree of weathering using a standardized logging system. • All (100%) of material drilled via RC and DD drilling methods was logged in detail by Company geologists. • Small samples of RC drill material were retained in chip trays and DD core stored in core trays for future reference and validation of geological logging.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All dry samples were riffle split at the drill rig. Wet RC samples were not encountered in this program. When chips were showing signs of moisture, the drilling switched to diamond core to avoid wet chips in several holes. • Routine field sample duplicates of RC samples were taken to evaluate representivity of samples with the results stored in the master drill database for reference. • At the Intertek Minerals Ghana laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For all drill samples, analysis for Gold was undertaken at the Intertek Minerals Ghana laboratory by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a total assay technique. • No geophysical tools or other non-assay instruments were used in the analyses reported. • Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. • The digital data is verified and validated by the Company's database Manager before loading into a master drill hole database on a regularly backed-up server. • Reported drill hole intercepts are compiled by the Company's Group Exploration Manager. • Twin holes were not drilled to verify results as it is considered unnecessary at this stage of drilling. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were set out in a local grid datum using a Total Station, with a number of well-established survey bench marks for control. • Drill hole collars were picked up after drilling with a Total Station and cross-checked with a DGPS in UTM WGS84 Zone 30N. The accuracy in lateral and vertical directions is considered to be within millimetres. • Drill holes were surveyed for down hole deviation using a Reflex EZ-Shot tool, at 12m and 30m depth, and every 30m depth thereafter, plus at the end-of-hole. • Locational accuracy at collar and down the drill hole is considered appropriate for this stage of drilling.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling program was one of infill drilling for an eventual resource update. Previous drilling was in-filled to a nominal spacing of 20 meters X 20 meters in this program. • The reported drilling is sufficient to establish geological and grade continuity and will be used for a future resource update of the deposit. • Sample compositing was performed only in the sampled hang-wall waste material with 2 X 1m sample composites, however sample compositing was not performed in the mineralised zones and the original 1 metre samples were submitted for assay.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In plan, drilling has been performed approximately perpendicular to the strike of controlling structures and the mineralisation. In cross-section, drill holes were drilled at high angles to the dip of structures and mineralisation. • The drilling has largely been drilled at high angle to the mineralisation and a sampling bias is not expected to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored in a fenced compound within the Company's Edikan Mine Site until being collected at site by Intertek Minerals Ghana vehicles and transported to their laboratory in Tarkwa.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's sampling techniques employed in Ghana were last reviewed in a site visit to the Edikan Gold Mine by consultants Runge Limited (now RungePincockMinarco Limited) in October of 2010 and are deemed to be of industry standard and satisfactory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported results are from the Ayanfuri Mining Lease, permit ML1110/1994. The Ayanfuri Mining Lease is located in the Central Region of Ghana and is owned by Perseus Mining (Ghana) Limited, a 90% owned subsidiary of Perseus Mining Limited, with the remaining 10% owned by the Government of Ghana. A production royalty of 5% is due to the government of Ghana and royalties totalling 1.75% are due to other parties. • The Ayanfuri Mining Lease is in good standing, valid through to 30 December 2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration and mining was conducted on the property from the early 1990s up to 2001 by Cluff Mining (Ghana) Ltd and Ashanti Goldfields Corp. • The past exploration was successful and resulted in multiple discoveries leading to mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ayanfuri Mining Lease is situated within the Paleo-Proterozoic Birimian of Southern Ghana, being located in the Kumasi Basin sedimentary group approximately 5 to 8 kilometres west of the Ashanti Greenstone Belt. • The subject of this drilling program was the Bokitsi South deposit, which is a sedimentary shear-hosted Orogenic gold deposit. Host rocks consist of mainly volcaniclastic and epiclastic meta-sediments and gold mineralisation is situated in a silica-sericite altered shear zone with quartz veining plus up to 3% disseminated pyrite and arsenopyrite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Reported results are summarised in Table 1 within the attached announcement.
		• The drill holes reported in this announcement have the following parameters:
		  ○ All drill holes have been reported for which results have been received.
		  ○ Grid co-ordinates are a local mine grid with the baseline oriented at 38 deg. east of true north.
		  ○ Collar elevation is defined as height above sea level in metres (RL) and has been determined with a DGPS.
		  ○ Dip is the inclination of the hole from the horizontal. Azimuth is reported relative to the local grid as the direction toward which the hole is drilled.
		  ○ Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		  ○ Intersection depth is the distance down the hole as measured along the drill trace.
		  ○ Intersection width is the down hole distance of an intersection as measured along the drill trace
		  ○ Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
		• Table 1 reports all of the drilling results from this program and repeats initial results first reported on June 19, 2014.

Criteria	JORC Code Explanation	Commentary

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole intercepts are reported from 1m metre down hole samples. • A minimum cut-off grade of 0.5 g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No grade top cut-off has been applied. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Previous drilling has well established the geometry and orientation of the mineralisation being drilled in this program, and drilling has been planned to be nearly perpendicular to the strike and dip of the mineralisation. • The mineralised zone dips on average 50 deg to the southeast, and drilling was inclined at -50 to -45 to the northwest. True thicknesses of drill intercepts ranges between approximately 85% and 100% of the down-hole length. • Results are reported as down hole length.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figure 1 is a general location map of the Bokitsi South deposit, relative to other deposits at the Edikan Gold Mine. • Figure 2 is a plan map of previous and recent drill hole collars at Bokitsi South. • Figure 3 is a vertical Longitudinal Section of the Bokitsi South deposit highlighting recent infill drilling with intercepts > 50 gramsXmeters annotated.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes drilled in this program are shown in Figure 2 (Drill Plan).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other exploration data which is considered material to the results reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Limited infill drilling may be planned to test in further detail the northern and southern extensions of the Bokitsi South deposit at shallow levels. • An update to the Bokitsi South deposit resource is planned for the September 2014 Quarter.