ACTIVITIES REPORT FOR SEPTEMBER 2014 QUARTER

Executive Summary

Perseus Mining Limited (ASX/TSX: PRU) ("Perseus" or the "Company") reports on its activities for the three-month period ended 30 September 2014 (the "Quarter").

Overview

Against a backdrop of fluctuating gold prices, Perseus's balance sheet and operating performance has continued to strengthen during the Quarter. The benefits of Perseus's short term strategy of focussing on productivity improvements and cost reductions at its flagship project, the Edikan Gold Mine in Ghana ("Edikan" or "EGM"), are reflected in this report, as are the results of our medium term plan of upgrading the overall grade of ore processed at the EGM through successful exploration within trucking distance of the processing facility.

Edikan Operations

- Quarterly gold production totalled **51,529ozs**, an increase of 22% relative to the June 2014 quarter and 12% more than the September 2013 quarter;
- All-in site costs averaged **US$959/oz** for the Quarter representing a cost reduction of 28% relative to the June 2014 Quarter and 29% less than the September 2013 quarter;
- On track to achieve both production and cost guidance for the six months ending 31 December 2014 of 95-105,000ozs of gold at US$1,160-1,280/oz respectively;
- 49,703ozs of gold were sold during the Quarter at an average sales price of US$1,330/oz;
- EGM's Mineral Resource estimate was updated to give Measured and Indicated Mineral Resources of 5.338Mozs of gold plus Inferred Mineral Resources of a further 2.336Mozs of gold;

Exploration – Edikan

- High grade drill intercepts recorded from drilling programmes on the Bokitsi South, Mampong and Pokukrom deposits confirmed the potential for mining higher grade ore to supplement existing Proven and Probable Mineral Reserves as mill feed at the EGM;

Development - Sissingué Gold Project, Côte d'Ivoire

- Lycopodium Minerals Pty Ltd appointed to revise Sissingué Feasibility Study to reflect the selected processing flow sheet and revised assumptions related to mining, processing and service functions associated with the project.

Corporate

- Available cash and bullion of **$53.2M** as at 30 September 2014 (excluding $10.0M of funds in escrow);
- No third party debt other than accounts payable in the ordinary course of business;
- Gold forward sales including 89,000ozs of gold sold forward at an average price of US$1,535/oz, valued at **$32.7M** (US$28.5M) at 30 September 2014.
- Further VAT refunds including GH¢17.6M (US$5.8M) in cash and a further GH¢30.0M (US$9.4M) in the form of Treasury Credit Notes received from the Ghanaian government during the Quarter.

Corporate

Cash, Bullion

Based on the gold price on 30 September 2014 of US$1,216.50/oz and an A$:US$ exchange rate of 0.8727, the total value of cash and bullion on hand at the end of the Quarter was $53.2M , approximately $4.5M more than at the end of the June 2014 quarter. In addition, the Perseus group had a further $10.0M of cash on deposit in escrow accounts providing security for various matters including future environmental commitments.

The group's available cash balance as at 30 September 2014 was $44.3M. In addition, 6,405oz 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 parameters described above, this bullion was valued at $8.9M at 30 September 2014 giving the combined balance of cash and bullion on hand of $53.2M.

Third Party Debt

Perseus remained debt free during the Quarter.

Accounts payable that have been accrued and will be paid in the ordinary course of business totalled $36.7M at 30 September 2014 ($51.6M at 30 June 2014), a reduction of $14.9M during the Quarter.

Gold Sales and Price Hedging

Of the 49,703ozs of gold sold during the Quarter (June 2014 Quarter: 45,767zs) at a weighted average delivered price of US$1,330/oz (June 2014 Quarter: US$1,333/oz), a total of 36,000ozs were delivered into forward sales contracts at an average price of US$1,303/oz with the remaining gold sales occurring at prevailing spot prices.

As at 30 September 2014, the Company's gold price hedging position included 89,000ozs of gold deliverable up to and including 31 December 2015 at a weighted average price of US$1,535/oz. This includes a total of 70,000oz of gold deliverable in quarterly instalments during the 2015 calendar year at a price of US$1,600/oz.

The total hedge position was "in the money" to the extent of $32.7M (US$28.5M) as at 30 September 2014 (30 June 2014: US$19.0M). In the December 2014 quarter, 19,000ozs of gold is scheduled to be delivered at an average price of US$1,296/oz under the company's mandatory hedge programme.

VAT Receivable

During the Quarter Perseus received a cash payment of GH¢17.6M (US$5.8M) and a further GH¢30.0M (US$9.4M) of Treasury Credit Notes as partial payment of the outstanding VAT debt owed to the Company by the Government of Ghana.

Following receipt of the payments, a total of GH¢46.8M (US$14.6M) of VAT refunds were outstanding at the end of the Quarter.

Operations

Edikan Gold Mine - Ghana

Overview

Table 1: Quarterly Performance Statistics

Parameter	Unit	March 2014 Quarter	June 2014 Quarter	September 2014 Quarter
Production & Sales:				
Total material mined:				
• Volume	bcm[1]	2,419,626	2,284,242	**1,668,176**
• Weight	wet tonnes	6,543,278	6,183,813	**4,486336**
Ore mined:				
• Oxide	wet tonnes	-	-	**-**
• Primary	wet tonnes	1,426,165	1,564,548	**1,547,272**
Ore grade mined:				
• Oxide	g/t[2] gold	-	-	**-**
• Primary	g/t gold	1.11	1.16	**1.15**
Strip ratio	t:t	3.6	3.0	**1.9**
Ore stockpiles:				
• Quantity	tonnes	3,624,825	3,682,405	**3,462,407**
• Grade	g/t gold	0.55	0.58	**0.58**
Ore crushed	wet tonnes	1,522,031	1,435,504	**1,508,011**
Ore milled	dry tonnes	1,723,143	1,506,968	**1,767,270**
Milled head grade	g/t gold	0.95	1.02	**1.05**
Gold recovery	%	84	86	**87**
Gold produced	ozs	43,787	42,543	**51,529**
Gold sales[3]	ozs	43,873	45,767	**49,703**
Average sales price	US$/oz	1,294	1,333	**1,330**
Unit Costs:				
Mining cost	US$/t mined	4.08	4.49	**4.61**
Processing cost	US$/t milled	9.94	11.80	**9.83**
G & A cost	US$M/month	1.67	1.45	**1.46**
All-In Site Cash Cost				
Production cost	US$/oz	1,071	1,150	**868**
Royalties	US$/oz	87	82	**88**
Sub-total	*US$/oz*	*1,158*	*1,232*	***951***
Capital costs:				
Inventory and stripping	US$/oz	44	23	**(40)**
Sustaining capital	US$/oz	84	69	**48**
Sub-total	*US$/oz*	*128*	*92*	***8***
Total All-In Site Cost	**US$/oz**	1,286	1,324	**959**
Site Exploration Cost	US$M	0.313	0.700	**1.251**

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. For accounting purposes, the sales price is the spot price of gold on the day of transfer, adjusted to reflect the realised gold price.

Based on the above, the EGM is on track to achieve both production and cost guidance for the six months ending 31 December 2014 of 95-105,000ozs of gold at US$1160-1280/oz respectively.

Mining

During the Quarter, mining occurred in Stage 2 of the Fobinso Pit and Stages 2 and 3 of the AG pit, both of which are located on the western side of the Edikan mining leases, adjacent to the processing plant.

A total of 1,668,200bcm of ore and waste was mined during the Quarter, nearly 27% less than in the June 2014 quarter. The reduction in mining rates was consistent with the Company's plan of reducing investment in waste stripping until such time as a comprehensive review of the Company's approach to mining is concluded and recommendations implemented.

Ore mined during the Quarter included 1,547,272 tonnes of primary ore grading 1.15g/t gold. Ore movements and the grade of ore mined were both in line with the previous quarter in accordance with current mine plans.

Ore stockpiles that include both high and low grade ore (but not mineralised waste) plus crushed ore decreased during the Quarter by 220,000 tonnes to 3,462,400 tonnes grading 0.58g/t gold, and containing approximately 64,000ozs of gold. The reduction in stockpiles reflected the significant increase in ore milled during the Quarter, while at the same time ore mined remained relatively constant. At the end of the Quarter, the ore stockpiles were made up of approximately 29% oxide ore and 71% transitional/primary ore. Approximately 10% of the remaining stockpiled ore is classified as medium/high grade, containing greater than 0.6g/t gold, while 90% of the ore is classified as low grade containing 0.4 to 0.6g/t gold.

Processing

Perseus's tactic of continuing to pursue incremental productivity improvements in the Edikan processing plant has continued to yield positive results as shown by the following productivity indicators:

Table 2: Plant Performance Statistics

	March 2014 Quarter	June 2014 Quarter	September 2014 Quarter	2014 Year to Date
Crusher				
Run time (%)	54	51	**54**	53
Hourly throughput rate (wmt)	1,300	1,294	**1,275**	1,290
SAG Mill				
Run time (%)	88	79[1]	**86**	85
Hourly throughput rate (dmt)	902	869	**926**	900
Gold recovery rate (%)	84	85	**87**	85

1. *Impacted by fire and substation failure.*

The increase in the SAG Mill run time to 86% during the Quarter reflects a decrease in unscheduled downtime relative to the prior quarter when operations were interrupted by a fire and a substation failure. In addition, runtime was improved by more effective plant preventative maintenance and the restoration of stability in the Ghanaian electricity grid during the Quarter. The 6.5% increase in hourly throughput rates was due to less "ramp up" time following mill shutdowns as well as the impact of a number of incremental adjustments made to components of the plant including the cyclones. The gold recovery rate also improved incrementally due to plant improvements most notably in the gravity circuit where the recovery rate averaged 20.2% for the Quarter.

Production Costs

The all-in site unit cash costs for the Quarter (including production, royalties, investment in pre-stripping and inventory, development and sustaining capital) totalled US$959/oz, approximately 28% less than in the prior quarter and approximately 29% less than in the September 2013 quarter.

Approximately 49% of the EGM's production costs during the Quarter were incurred by the mining department while a further 41% were incurred by processing and maintenance with the balance in general and administration. Unit costs in each of these areas were as follows:

Table 3: Unit Costs

Unit Cost		March 2014 Quarter	June 2014 Quarter	September 2014 Quarter	2014 Year to Date
Mining	US$/t mined	4.08	4.49	**4.61**	4.37
Processing	US$/t milled	9.94	11.80	**9.83**	10.46
G & A	US$/month	1.67	1.45	**1.46**	1.53

Considerable focus is being placed on implementing cost savings in the mining area, with the view to realising improvements by late 2014 prior to the planned commencement of development works on Fobinso Stage 3, Fetish, Chirawewa and Bokitsi South pits.

Processing and maintenance costs decreased quarter-on-quarter as a result of reduced maintenance costs including contract labour hire and maintenance consumables.

In future periods, it is expected that expenditure on sustaining capital will increase relative to expenditure during the Quarter (US$48/oz) as work begins to accelerate on the relocation housing project, required to provide mining access to certain of the eastern pits.

Revised Mineral Resources:

Following an infill drilling programme on the EGM mining leases in the period up to June 2014, and after adjusting key assumptions to reflect actual results to date, Mineral Resource estimates were updated by independent consultant, RungePincockMinarco in accordance with the JORC Code – 2012 Edition. Readers should refer to the relevant market release made on 27 August 2014 for Table 1 disclosures as required by the JORC Code (2012) for each of the revised Mineral Resource estimates as well as a detailed summary of the current Mineral Resource estimate for each of the mineral deposits identified to date on the EGM tenements, calculated using a 0.40 g/t gold cut-off grade.

In summary, the revised global Mineral Resource estimate for the EGM is as follows:

Table 4: EGM Measured and Indicated Mineral Resources

Weathering Domain	Measured			Indicated			Measured + Indicated		
	'000 Tonnes	Grade (g/t Au[1])	Contained Gold (oz)	'000 Tonnes	Grade (g/t Au)	Contained Gold (oz)	'000 Tonnes	Grade (g/t Au)	Contained Gold (oz)
Oxides	240	1.8	13,800	660	1.0	20,600	900	1.2	34,300
Transition	760	1.3	32,500	2,700	1.1	99,700	3,460	1.2	132,200
Fresh	74,670	1.1	2,737,300	72,510	1.0	2,434,000	147,170	1.1	5,171,300
TOTAL	**75,670**	**1.1**	**2,783,600**	**75,860**	**1.0**	**2,554,300**	**151,530**	**1.1**	**5,337,800**

Notes: 1. Denotes grams per tonne of gold; 2. All stated gold grades and quantities are cut grades and cut ounces respectively.

Table 5: EGM Inferred Mineral Resources

Weathering Domain	Inferred		
	'000 Tonnes	Grade (g/t[1] Au)	Contained Gold (oz)
Oxides	2,960	1.1	109,100
Transition	3,140	1.1	109,700
Fresh	68,680	1.0	2,137,000
TOTAL	**74,770**	**1.0**	**2,355,700**

Relative to the previous Mineral Resource estimate for EGM published in June 2013, the updated Mineral Resource contains 357,300 fewer ounces of gold in the Measured and Indicated categories and 74,300 fewer ounces in the Inferred category. After adjusting both Mineral Resource estimates to the mining surface as at 30 April 2014, the net decrease in Mineral Resources is 155,500 ounces (2.8%) in the Measured and Indicated category and 73,800 ounces (3.0%) in the Inferred category.

Mine Planning

Using the revised Mineral Resource estimate as a basis, work is progressing on revising the existing designs of each of the pits taking into account assumptions based on recent operating experience. Detailed consideration will also be given to rescheduling the order in which new pits are developed in order to optimise the overall value of the mine. This work will result in a revision to the Edikan Life of Mine Plan which, based on the current schedule, is intended to be published late this calendar year.

Project Development

Sissingué Gold Project ("SGP") – Côte d'Ivoire

Since late 2013, Perseus has been reviewing processing options for the SGP with the aim of reducing capital and operating costs as a prelude to reassessing the Feasibility Study model. A smaller, higher grade operation with significantly reduced capital costs has been targeted and relevant metallurgical test work was carried out to assess a range of alternative processing options. This preliminary economic assessment was completed during the Quarter and a process flow sheet involving combined gravity and CIL process was confirmed as the preferred process route.

Subsequent to the end of the Quarter, Lycopodium Minerals Pty Ltd, an internationally recognised engineering and project management consultancy which provides a complete range of services for the evaluation, development, implementation and optimisation of projects, was appointed to revise the project Feasibility Study. The revised study will reflect not only the adopted processing flow sheet, but also updated assumptions on mining, processing and various service functions associated with the project.

Also subsequent to the end of the Quarter, the Company has re-engaged with the Ivorian Government to negotiate a Mining Convention for the project.

Based on current plans, it is estimated that Management will be in a position to table a project development proposal conditional on financing for consideration by the Board of Perseus in early 2015.

Exploration

Ghana

During the Quarter, US$1.257M was spent on exploration activities in Ghana at the EGM and on adjoining licence areas, including 5,550m of drilling, with the following results.

Bokitsi South Prospect - Ayanfuri Mining Lease

In the June 2014 Quarter, an initial program of Mineral Resource infill drilling was conducted on the Bokitsi South deposit on the Ayanfuri Mining Lease which hosts the EGM. This programme included 2,870m of reverse circulation drilling ("RC") and 103m of diamond ("DD") drilling in 37 holes. Results from the initial drilling program were released to the market in parts on 19 June and 7 July 2014 and readers should refer to those releases for assay results from that initial programme along with the relevant JORC Code Table 1 disclosures.

During the September Quarter, a smaller follow-up exploration drilling programme was completed south of the main Bokitsi South Prospect. This programme consisted of 880m of RC and 141m of diamond-core tails. All assays were returned with several significant intercepts indicating that two small steeply plunging lodes of mineralisation are present 40 to 160m south of Bokitsi South. The shallower lode extends from surface and is cut off at relatively shallow depth, while the deeper lode is open at depth and contains higher grades which might be exploitable from underground if sufficient mineralised tonnes are present. The results of this program are presented in Table 1 in Attachment 1 and include the following highlights:

BKRC106 - **4m at 4.2g/t** Au from 43m and **4m at 10.4g/t** Au from 56m

BKRDD051 - **13m at 7.6g/t** Au from 97m including 3m at 21.3g/t Au from 102m

Further drilling is to be planned to infill and define the extents of the higher grade lode.

Mampong South Prospect - Nanankaw Mining Lease

The Mampong deposit is located between 700m and 2,100m southwest of the operating Abnabna pit at the EGM. The deposit consists of two mineralised zones including a wider, lower grade zone to the north which represents the south-western strike extension of the Abnabna-Fobinso gold-bearing granite, and in the south, a narrower, higher grade zone which is hosted in a separate 10m to 15m wide granitic dyke situated approximately 200m south-east of and parallel to the Abnabna-Fobinso granite. Mineralisation at Mampong is essentially the same as that in the Abnabna-Fobinso deposits and consists of stockwork quartz veining in altered granite with trace to several percent disseminated pyrite plus arsenopyrite.

During the Quarter the southern higher grade portion of the Mampong deposit was the subject of an in-fill drilling program. The 5,560m program was planned to in-fill previous drilling to a drill spacing of approximately 20m by 20m on the southern, higher grade portion of Mampong to better define that portion of the Mineral Resource and upgrade it to the Indicated Mineral Resource category for inclusion into the EGM Ore Reserves and life-of-mine plan. Approximately half of the planned drilling program has been completed, with 2,584 meters of RC and 161 meters of diamond core tails drilled to date. Results for all of the 53 holes drilled thus far in this program have been received and these are listed in Table 2 in Attachment 1.

Although most of the drill intercepts were in line with those from past drilling, several exceptionally high grade intercepts, as listed below, suggest potential for delineating pockets of high grade mineralisation and

improvement of the overall grade of the southern Mampong Mineral Resource. In total however, the drill results returned to date indicate the Mampong South Zone weakens at depth, but relatively shallow higher grade mineralisation persists along much of its strike which might be exploited by a shallow pit.

MPRC150 - **12m at 14.2g/t** Au from 8m including 1m at 123.3g/t from 10m

MPRC156 - **4m at 5.1g/t** Au from 14m including 1m at 14.9g/t from 15m

MPRC160 - **4m at 6.4g/t** Au from 62m

MPRC168 - **4m at 35.5g/t** Au from 59m including 2m at 64.0 from 60m

MPRDD022 - **8m at 4.2g/t** Au from 58m

The remainder of the planned program of infill drilling at Mampong South will resume shortly. Refer to Figure 2.

Pokukrom Prospect - Nsuaem Prospecting Licence

An exploration RC drilling program that commenced last quarter was completed during the Quarter to follow up on significant results received during last year's drilling program at the Pokukrom Prospect. Thirty-seven RC holes totalling 2,477m were drilled in the program with 584m drilled during the current Quarter. Drilling focused on the two previously delineated zones of mineralisation in order to confirm and extend the zones. The northernmost zone was closed off on strike with a fairly short strike length to the mineralisation, but remains open at depth. The southern narrower zone remains open on strike to the northwest and to depth. Refer to Figures 3 and 4.

As indicated by Table 3 in Attachment 1, most of the results were relatively weak, however several significant intercepts were returned as follows:

NSRC117 - **16m at 3.6g/t** Au from 12m including 2m at 13.6g/t from 24m

NSRC118 - **14m at 2.1g/t** Au from 58m

Follow up drilling is planned although this work will be assigned a relatively low priority given the extent of mineralisation appears to be fairly limited.

Agyakusu Prospecting Licence

A small exploration RC drilling program was conducted on the Agyakusu Prospecting License to test gold in soil anomalism along strike to the north-east of the Fobinso Deposit at the EGM. Fifteen RC holes totalling 1,200m were drilled. Although the drilling intercepted strong silica-pyrite altered sediments with appreciable quartz veining, gold assays were weak with the exception of two anomalous drill holes at the north-eastern limit of drill testing. Refer to Table 4 in Attachment 1 and Figure 3. Additional exploration will be conducted on the prospect next quarter to extend the soil sampling coverage and drill testing further to the north-east.

Figure 1. Vertical Longitudinal Section of the Bokitsi South Deposit with the Recent Exploration Drilling Highlighted

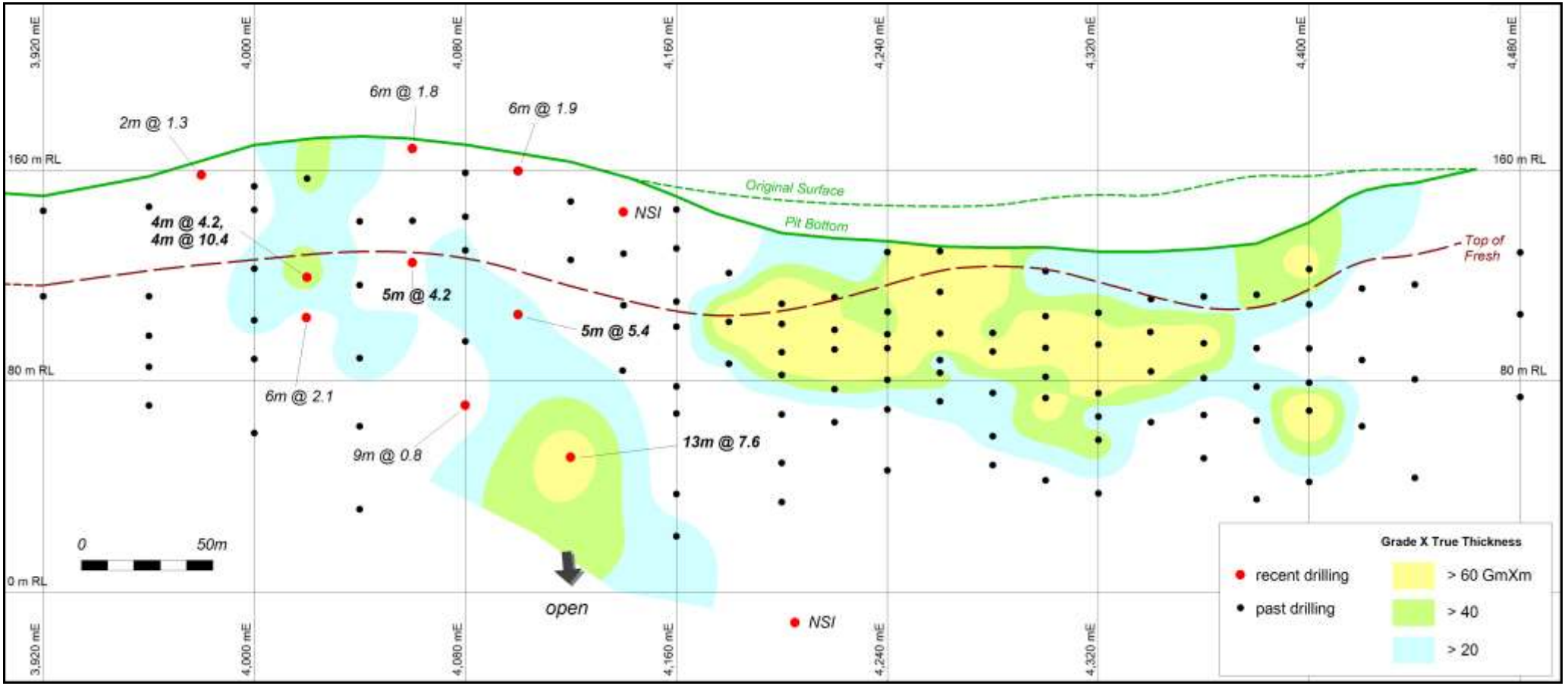


Figure 2. Vertical Longitudinal Section of the Mampong South Deposit with the Latest Resource Drilling Results Highlighted

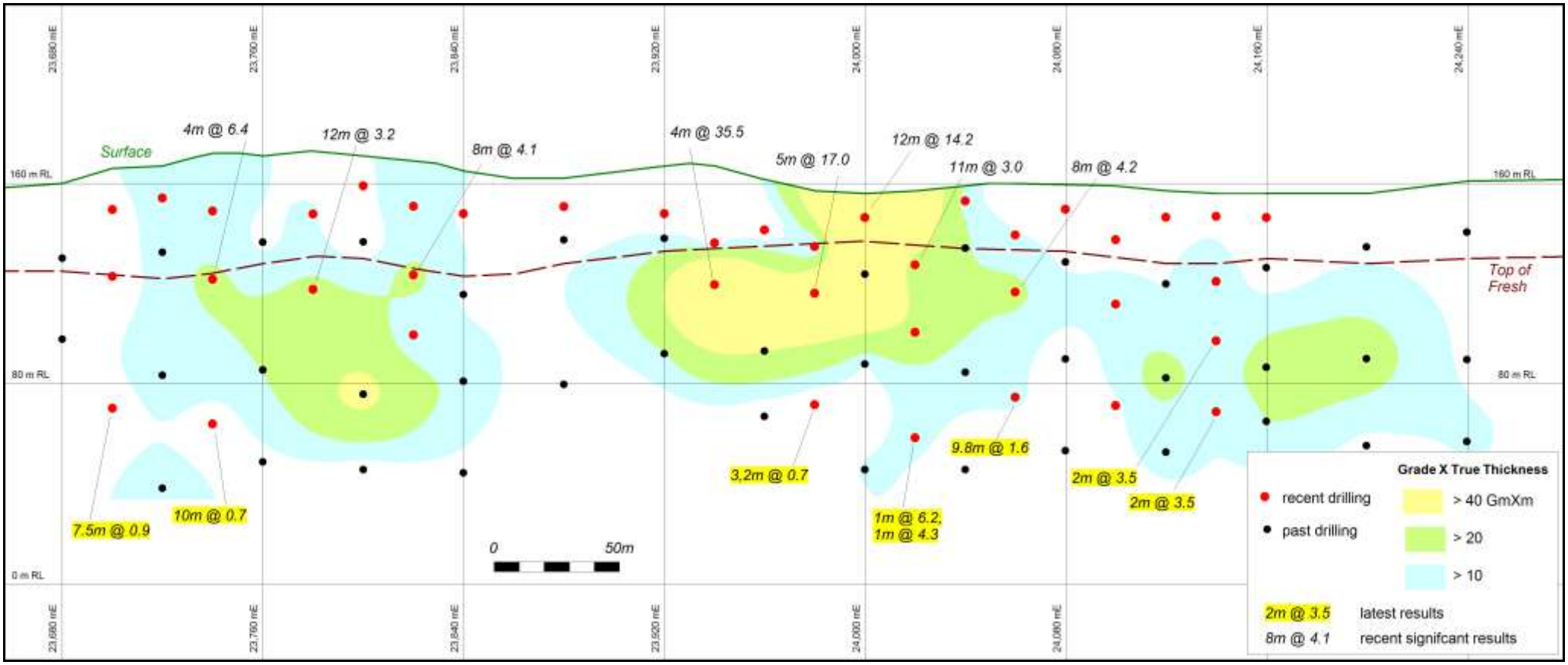


Figure 3. Location of Recent Agyakusu and Pokukrom RC Drilling

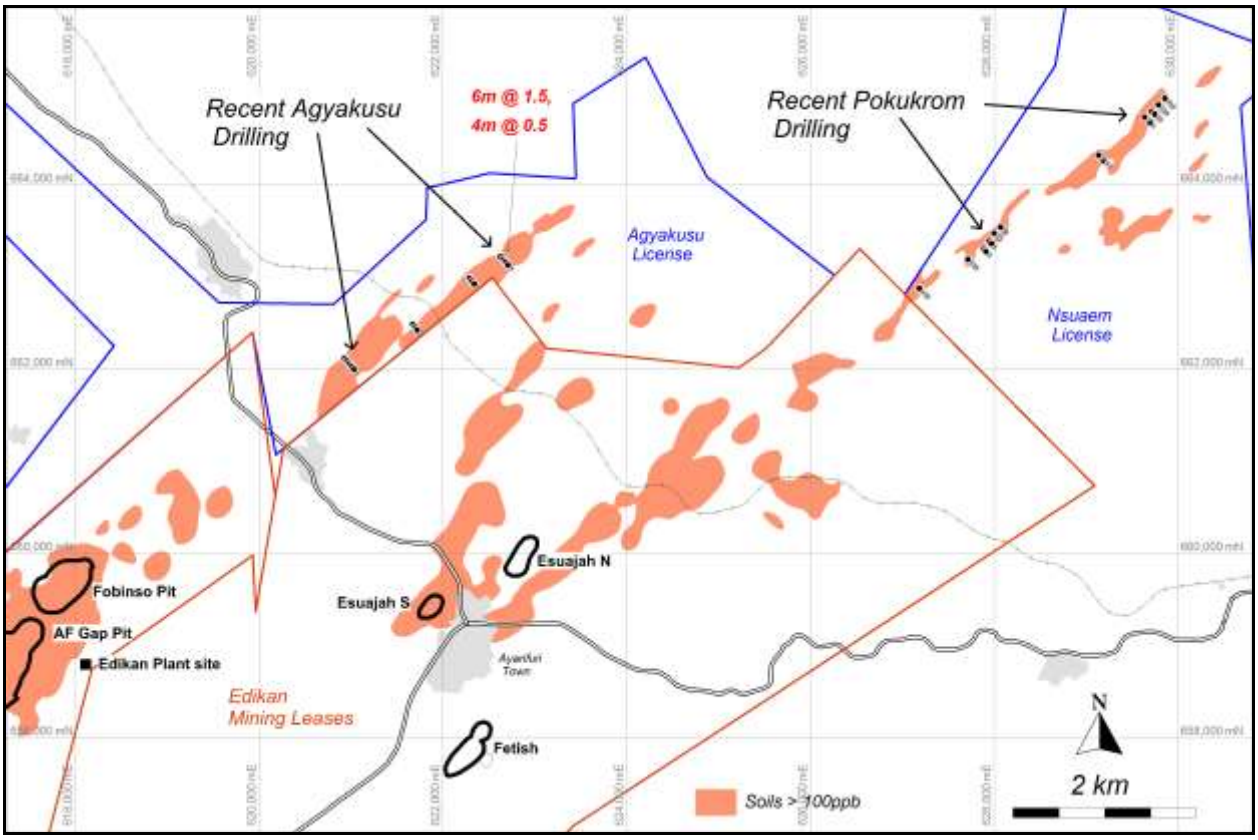
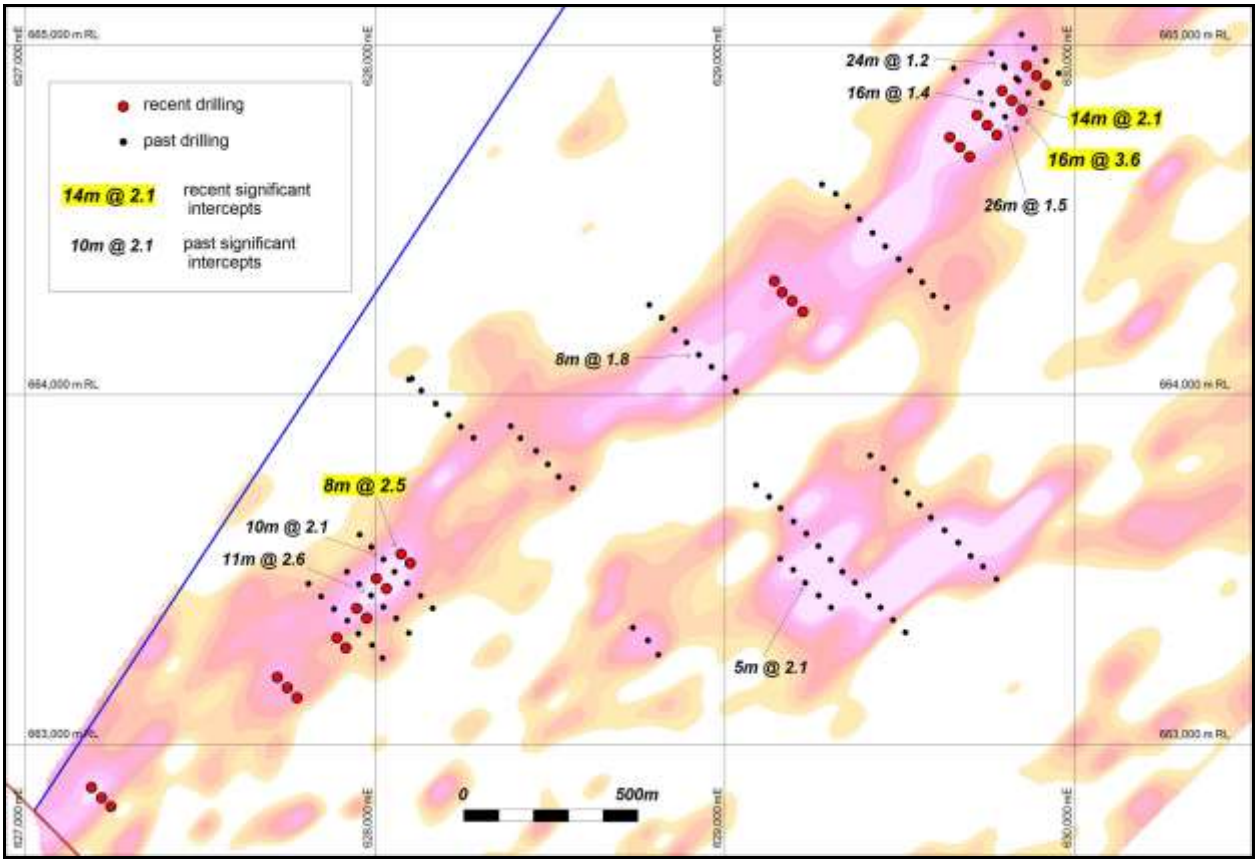


Figure 4. Pokukrom RC Drilling on Soil Geochemistry with Significant Results Highlighted



Côte d'Ivoire

During the Quarter, a total of US$0.479M was spent by Perseus on exploration activities in Côte d'Ivoire, including 7,150m of drilling, with the following results.

Mahalé Exploration Permit

A drilling program of approximately 6,000m has commenced at the Bélé Prospect on the Mahalé License in Côte d'Ivoire to evaluate targets from a recently completed IP-Resistivity survey and to follow up significant results from last year's drilling program. During the quarter 33 RC holes for 2,775m were drilled.

Results have been received for the first 17 holes drilled and are listed in Table 5 in Attachment 1. The results are relatively weak thus far, with the exception of one anomalous hole that tested a new IP-geochemical target 1km to the north-northwest of the Bélé East Prospect, and one hole drilled into the Bélé Prospect returned a very exceptional intercept of 28m at 12.4g/t Au. Refer to Figure 5. This hole was directed to the west while most of the previous drilling was drilled to the east, and indicates that the mineralisation in the Bélé East Zone is dipping moderately to the east. Refer to Figure 6. Therefore, the previous mostly eastward-directed drilling at Bélé East may have missed, or at least did not adequately test the Bélé East mineralisation.

Additional westward-directed and deeper drilling is planned for the Bélé East Zone with the aim of defining a small high grade resource and drill testing of additional IP targets plus further testing of the Bélé Central zones will continue over the next month.

Tengrela Permits

A program of auger drilling commenced on the Sissingué Exploitation Permit to evaluate areas of the Papara-Sissingué-Kanakono mineralised corridor that may have masking regolith which might have hidden mineralisation from standard soil geochemistry surveys conducted in the past. A total of 655 auger holes for 4,375m of drilling were drilled near Papara and Sissingué, with results pending. The 1,625 hole program should be completed next month and significant auger anomalism will be followed up with RAB or AC drilling.

Programs of geological mapping, prospecting and rock sampling were also conducted on the Tengrela South exploration permit.

Burkina Faso

The Koutakou, Tangayé, Touya and Barga licences in north-western Burkina Faso are being explored under an earn-in agreement with unlisted Australian company West African Gold Limited. There was no work conducted on the Burkina Faso licenses during the quarter. A small air-core drilling program is planned for the next quarter to evaluate the large Koutakou Au in soil anomaly plus several areas of active artisanal mining.

Figure 5. Location of Recent RC Drilling at Mahalé; Bélé Prospects

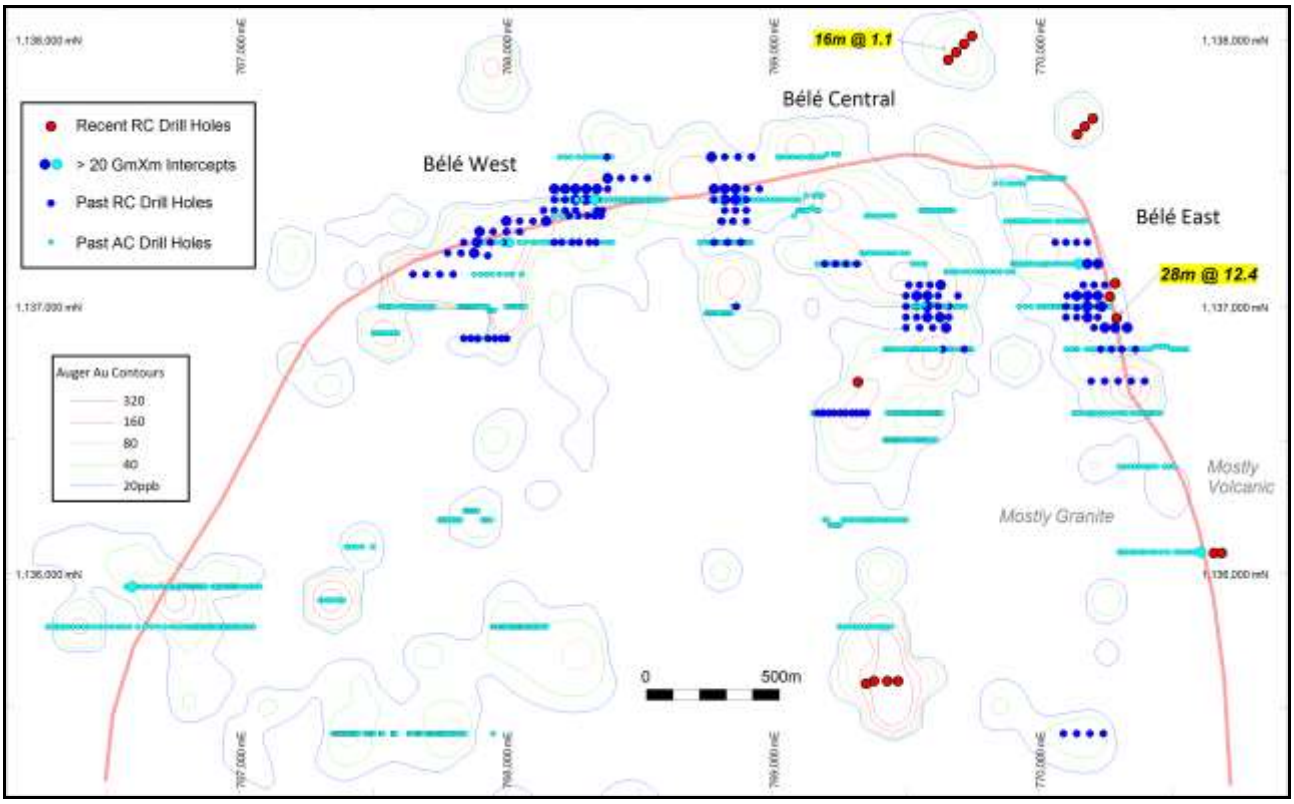
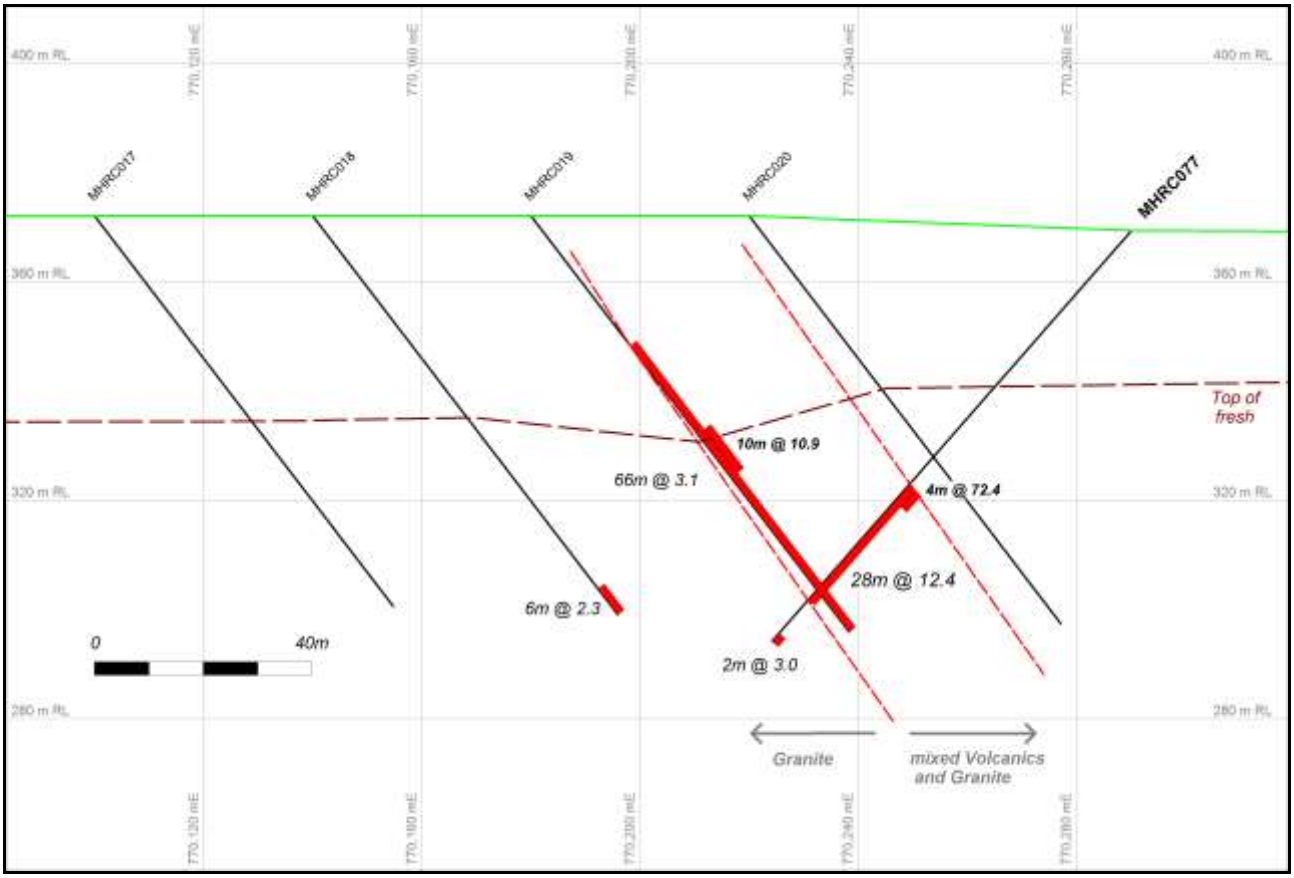


Figure 6. Cross Section 1,136,960N – Bélé East Prospect



Program for the December 2014 Quarter

Edikan Gold Mine

- Produce gold at a total all-in site cash cost that is in line with Half Year guidance;
- Continue to fine-tune plant metallurgical performance and maximise SAG mill throughput;
- Continue training of operating and maintenance staff;
- Complete current drilling programmes to delineate potential higher grade mill feed at Mampong South; and
- Continue to implement business improvement initiatives across all departments of the EGM.

Sissingué Gold Mine Development Project

- Update Feasibility Study for the SGP based on preferred development configuration and flow sheet;
- Re-convene discussions with the Ivorian government about a Mining Convention covering the revised SGP;
- Continue exploration on the Mahalé exploration licence and the Sissingué exploitation permit.

Jeff Quartermaine
Managing Director and Chief Executive Officer

16 October 2014

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

***Competent Person Statement**:*

All production targets for the Edikan Gold Mine (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 information in this report that relates to EGM Mineral Resources was first reported by the Company in compliance with the JORC Code 2012 in market announcements released on 27 August 2014 and 4 September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information in those market announcements.

The information in this report and the attachments 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.*

ATTACHMENT 1 – DRILLING RESULTS

Table 1: Bokitsi Exploration Drilling Results

Hole	East (m)	North (m)	RL (mASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
BKRC102	2,725	4,140	153	30	307	-55				NSI
BKRC103	2,809	3,850	155	145	307	-65	122	124	2	1.5
BKRC104	2,721	3,980	159	25	307	-55	8	10	2	1.3
BKRC105	2,780	4,020	158	85	307	-55	62	68	6	2.1
BKRC106	2,761	4,020	162	65	307	-55	43	47	4	4.2
							56	60	4	**10.4**
						incl.	*56*	*58*	*2*	***16.1***
BKRC107	2,720	4,060	171	30	307	-55	0	6	6	1.8
							14	16	2	2.5
BKRC108	2,760	4,060	165	65	307	-55	32	34	2	1.5
							47	52	5	4.2
						incl.	*48*	*49*	*1*	***15.8***
BKRC109	2,720	4,100	165	30	307	-55	0	12	12	1.2
BKRC110	2,760	4,100	158	65	307	-55	42	52	10	1.4
							60	65*	5	5.4
BKRC111	2,829	4,080	149	120	307	-60	46	52	6	2.9
							84	93	9	0.8
BKRDD050	2,911	4,200	153	226	307	-65				NSI
BKRDD051	2,844	4,120	149	135	307	-65	97	110	13	7.6
						incl.	*97*	*99*	*2*	***10.4***
						and	*102*	*105*	*3*	***21.3***

Notes: NSI = No significant intercept
"*" = Hole ends in mineralisation

Table 2: Mampong Resource Drilling Results

Hole	East (m)	North (m)	RL (mASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
MPRC137	24,100	13,111	158	80	139	-50	42	43	1	9.0
							57	66	9	2.6
MPRC138	24,100	13,090	157	50	139	-50	24	29	5	2.1
MPRC139	24,160	13,080	155	30	139	-50				NSI
MPRC140	24,140	13,080	155	50	139	-50	9	14	5	2.4
MPRC141	24,120	13,081	156	30	139	-50	10	16	6	0.9
MPRC142	24,140	13,100	155	80	139	-50	41	49	8	3.5
						incl.	*44*	*45*	*1*	***13.9***
MPRC143	24,100	13,150	155	130	139	-50	106	110	4	2.4
MPRC144	24,080	13,080	158	30	139	-50	10	14	4	2.4
MPRC145	24,040	13,080	158	30	139	-50	8	10	2	8.0
MPRC146	24,020	13,120	156	57	139	-50	32	43	11	3.0
						incl.	*39*	*40*	*1*	***21.8***
MPRC147	24,020	13,099	156	120	139	-50	60	88	28	1.6
						incl.	*66*	*68*	*2*	*7.6*

Hole	East (m)	North (m)	RL (mASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
MPRC148	23,980	13,110	156	82	139	-50	46	50	4	1.8
							53	58	5	**17.0**
						incl.	*53*	*54*	*1*	***80.7***
MPRC149	23,980	13,090	156	50	139	-50	26	33	7	1.0
MPRC150	24,000	13,080	156	30	139	-50	8	20	12	**14.2**
						incl.	*10*	*11*	*1*	***123.3***
						and	*16*	*17*	*1*	***29.7***
MPRC151	23,920	13,075	162	30	139	-50	18	20	2	3.2
MPRC152	23,880	13,076	164	30	139	-50	17	20	3	0.8
MPRC153	23,840	13,075	163	30	139	-50	14	28	14	0.8
MPRC154	23,820	13,115	161	90	139	-50	72	88	16	1.1
MPRC155	23,820	13,094	165	66	139	-50	46	54	8	4.1
						incl.	*52*	*54*	*2*	***13.4***
MPRC156	23,820	13,075	165	40	139	-50	14	18	4	5.1
						incl.	*15*	*16*	*1*	***14.9***
MPRC157	23,800	13,070	167	30	139	-50	8	15	7	1.4
MPRC158	23,960	13,079	160	30	139	-50				NSI
MPRC159	23,780	13,080	170	40	139	-50	21	34	13	1.2
MPRC160	23,740	13,101	170	80	139	-50	62	66	4	6.4
MPRC161	23,740	13,079	172	40	139	-50	26	36	10	2.1
MPRC162	23,780	13,101	167	80	139	-50	56	68	12	3.2
MPRC163	23,720	13,069	168	30	139	-50	10	19	9	2.8
MPRC164	23,700	13,070	166	40	139	-50	19	23	4	1.0
MPRC165	23,700	13,090	164	80	139	-50	40	42	2	2.0
MPRC166	24,060	13,090	161	55	139	-50	25	34	9	1.9
MPRC167	23,940	13,085	167	50	139	-50	40	42	2	2
MPRC168	23,940	13,105	167	80	139	-50	59	63	4	**35.5**
						incl.	*60*	*62*	*2*	***64.0***
MPRDD017	24,020	13,160	154	140	139	-50	115	116	1	6.2
							118	119	1	2.2
							128	129	1	4.3
MPRDD018	23,980	13,150	154	126	139	-50	104	107.18	3.18	0.7
MPRDD019	24,140	13,120	154	130	139	-50	74	76	2	3.5
MPRDD020	23,700	13,130	158	120	139	-50	110	117.5	7.5	0.9
MPRDD021	23,740	13,140	160	130	139	-50	117	127	10	0.7
MPRDD022	24,060	13,110	164	76	139	-50	58	66	8	4.2
MPRDD023	24,060	13,150	162	130	139	-50	107	116.8	9.8	1.6
MPRDD024	24,140	13,160	155	123	139	-50	111	113	2	3.5

Notes: NSI = No significant intercept

Table 3: Nsuaem (Pokukrom Prospect) Exploration Drilling Results

Hole	East (m)	North (m)	RL (mASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
NSRC114	629,919	664,888	177	80	320	-50	16	16	2	1.5
NSRC115	629,892	664,915	178	80	320	-50				NSI
NSRC116	629,863	664,943	178	80	320	-50				NSI
NSRC117	629,850	664,816	180	80	315	-50	12	28	16	3.6
						including	*24*	*26*	*2*	***13.6***
NSRC118	629,821	664,844	182	80	315	-50	38	42	4	1.5
							58	72	14	2.1
						including	*64*	*66*	*2*	*4.2*
NSRC119	629,793	664,872	186	80	315	-50	0	2	2	1.8
							6	10	4	1.1
							24	26	2	1.5
							48	50	2	2.9
NSRC120	629,722	664,802	186	80	320	-50	0	8	8	0.8
NSRC121	629,779	664,746	183	80	320	-50	14	16	2	1.3
NSRC122	629,750	664,774	187	80	320	-50	2	4	2	1.3
NSRC123	629,672	664,711	174	80	320	-50				NSI
NSRC124	629,700	664,683	174	80	320	-50				NSI
NSCR125	629,644	664,739	175	96	320	-50	58	60	2	1.2
NSCR126	629,223	664,240	190	80	320	-50				NSI
NSCR127	629,164	664,296	196	80	320	-50				NSI
NSCR128	629,192	664,271	196	80	320	-50				NSI
NSCR129	629,142	664,328	193	110	320	-50				NSI
NSCR130	628,101	663,521	189	80	320	-50				NSI
NSRC131	628,075	663,547	196	80	315	-50	20	28	8	2.5
NSRC132	628,033	663,449	185	87	315	-50	40	46	6	1.0
NSRC133	628,004	663,477	187	80	315	-50	22	24	2	2.4
NSRC134	627,948	663,392	181	80	315	-50	10	14	4	2.4
NSRC135	627,976	663,364	187	80	315	-50	36	40	4	3.3
							50	52	2	1.4
NSRC136	627,891	663,308	191	80	315	-50	16	20	4	2.3
NSRC137	627,916	663,279	195	80	315	-50				NSI
NSRC138	627,777	663,137	186	80	315	-50	8	10	2	1.6
NSRC139	627,749	663,165	185	80	315	-50				NSI
NSRC140	627,720	663,195	181	80	315	-50				NSI
NSRC141	627,244	662,825	169	88	315	-50	72	80	8	1.3
NSRC142	627,218	662,851	177	80	315	-50	26	28	2	1.7
NSRC143	627,189	662,880	178	96	315	-50				NSI

Notes: NSI = No significant intercept

Table 4: Agyakusu (Fobinso East Prospect) Exploration Drilling Results

Hole	East (m)	North (m)	RL (mASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
AGYRC001	620,934	662,120	182	80	138	-50				NSI
AGYRC002	620,960	662,090	188	80	138	-50				NSI
AGYRC003	620,986	662,060	191	80	138	-50				NSI
AGYRC004	621,012	662,030	185	80	138	-50				NSI
AGYRC005	621,038	662,000	181	80	138	-50				NSI
AGYRC006	621,676	662,490	181	80	138	-50				NSI
AGYRC007	621,704	662,456	179	80	138	-50				NSI
AGYRC008	621,727	662,427	181	80	138	-50				NSI
AGYRC009	622,294	662,987	179	80	138	-50				NSI
AGYRC010	622,320	662,957	175	80	138	-50				NSI
AGYRC011	622,346	662,927	179	80	138	-50				NSI
AGYRC012	622,632	663,225	174	80	138	-50	6	10	4	0.5
AGYRC013	622,659	663,195	171	80	138	-50	12	18	6	1.5
AGYRC014	622,688	663,164	182	80	138	-50				NSI
AGYRC015	622,712	663,135	177	80	138	-50				NSI

Table 5: Mahalé (Bélé Prospect) Exploration Drilling Results

Hole	East (m)	North (m)	RL (mASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
MHRC068	769,658	1,137,927	374	66	225	-50				NSI
MHRC069	769,688	1,137,956	374	84	225	-50	62	78	16	1.14
MHRC070	769,717	1,137,986	374	84	225	-50	54	60	6	0.82
MHRC071	769,747	1,138,016	374	80	225	-50	54	56	2	2.3
MHRC072	770,142	1,137,648	376	90	225	-50				NSI
MHRC073	770,171	1,137,677	376	80	225	-50				NSI
MHRC074	770,201	1,137,707	377	80	225	-50				NSI
MHRC075	770,285	1,137,090	370	90	270	-50				NSI
MHRC076	770,265	1,137,040	376	84	270	-50	82	84*	2	1.32
MHRC077	770,290	1,136,960	370	100	270	-50	62	90	28	**12.43**
						incl	*62*	*66*	*4*	***72.44***
						incl	*62*	*64*	*2*	***122.57***
						and	*84*	*90*	*6*	*6.85*
							98	100*	2	2.95
MHRC078	770,655	1,136,080	380	90	270	-50				NSI
MHRC079	770,685	1,136,080	381	84	270	-50				NSI
MHRC080	769350	1135590	370	84	270	-50				NSI
MHRC081	769,380	1,135,600	370	82	270	-50				NSI
MHRC082	769430	1135600	380	80	270	-50	68	70	2	1.36
MHRC083	769,470	1,135,600	371	80	270	-50	20	24	4	0.79
							66	74	8	0.49
MHRC084	769,320	1,136,720	365	80	270	-50	42	44	2	1.13

Notes: NSI = No significant intercept, "*" = 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, MPRC, NSRC, AGYRC and MHRC 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 (BKRDD and MPRDD 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 from Ghana were submitted to Intertek Minerals Ghana in Tarkwa for preparation and analysis for Gold by 50g Fire Assay with AAS finish. Samples from Mahalé in Côte d'Ivoire were submitted to the Bureau Veritas laboratory in Abidjan for 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. The DD core tails (BKRDD and MPRDD holes) were drilled with an HQ 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 veining 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 or the drilling became slow, 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 both the Intertek Minerals Ghana and Bureau Veritas, Abidjan laboratories, 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 in Ghana, 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. Drill samples from the Mahalé project in Côte d'Ivoire were analysed with the same parameters at the Bureau Veritas laboratory in Abidjan. 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 laboratories and routine review of the laboratory QAQC suggests that both laboratories are 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 in Ghana were set out in a local grid datum using a Total Station, with a number of well-established survey bench marks for control. In Côte d'Ivoire, the drill hole collars were set in the field with a hand-held GPS. • Drill hole collars in Ghana 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 for both Ghana and Côte d'Ivoire, 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 programs included scout exploration RC drilling programs at Bokitsi South, Pokukrom and Agyakusu in Ghana plus Mahalé in Côte d'Ivoire. The drill program at Mampong was one of Resource infill drilling to potentially upgrade an Inferred Resource to an Indicated Resource. The exploration drilling was at variable drill hole spacing from 40m to 800m. The Mampong resource infill drilling was at a drill spacing of 20 to 40m. • The reported exploration drilling is mostly at drill spacings too broad for resource determinations. The Mampong drill spacing is sufficient to establish geological and grade continuity and will be used for a future resource update of the deposit. • Sample compositing was performed in the majority of the RC drilling with 2 X 1m sample composites. DD tails were sampled at 1m intervals.
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, in all cases 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.*	• In Ghana, 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. For the Mahalé drilling in Côte d'Ivoire, samples were store in the Company's fenced compound in Tengrela until being transported by Company vehicles to the Bureau Veritas laboratory in Abidjan.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's sampling techniques employed in Ghana and Côte d'Ivoire 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 Bokitsi drilling results reported are from the Ayanfuri Mining Lease, permit ML1110/1994. The Mampong drilling results reported are from the Nanankaw Mining Lease, permit ML1110/1994. The Ayanfuri and Nanankaw Mining Leases are located in the Central Region of Ghana and are 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 Pokukrom drilling results are from the Nsuaem Prospecting license, license # RL3/26, and the Agyakusu drilling results are from the Agyakusu Reconnaissance License, license # RL2/177. Both licenses are contiguous with the Edikan Mining Leases. The Nsuaem license is 90% owned by Perseus Mining (Ghana) Limited with 10% owned by the Government of Ghana. Perseus Mining (Ghana) Limited has an option to acquire a 90% interest in the Agyakusu licence (10% reserved for the Government of Ghana). Production royalties of 5% are due to the Government of Ghana and in respect of the Agyakusu license a 5% royalty would also be owed to the vendor. • The Mahalé Permis de Recherche, license # PR259, is 90% owned by Occidental Gold s.a.r.l., a wholly owned subsidiary of Perseus Mining Limited, with 10% held by the Government of Côte d'Ivoire. The license is located in northern Côte d'Ivoire, 15km southwest of the town of Tengrela. • The Ayanfuri and Nanankaw Mining Leases are in good standing, valid through to 30 December 2024. The Nsuaem license is in good standing until 23 July, 2015, while the Agyaksu license is under application for renewal and conversion to a Prospecting License. The Mahalé License in Côte d'Ivoire is valid through to 18 December 2015, at which time a renewal may be applied for.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration and mining was conducted on the Ayanfuri and Nanankaw (Edikan) Mining Leases from the early 1990s up to 2001 by Cluff Mining (Ghana) Ltd and Ashanti Goldfields Corp. Historic exploration work on the Nsuaem and Agyakusu licenses in Ghana and the Mahalé license in Cote d'Ivoire is unknown. • Past exploration at Edikan was successful and resulted in multiple discoveries leading to mining. Exploration is currently in progress on the Nsuaem, Agyakusu and Mahalé licenses.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ghana Mining Leases and exploration licenses are 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 Mahalé exploration permit is located over a small Paleo-Proterozoic Birimian greenstone belt located approximately 30m west of the Syama Belt. • The Bokitsi South mineralised zones are Orogenic style sediment-hosted shear zones with silicification, quartz veining plus disseminated pyrite and arsenopyrite. The Pokukrom Prospects are of a similar style. The Mampong deposit is a granite hosted Orogenic gold deposit and is associated with stockwork quartz veining plus up to 3% disseminated pyrite and arsenopyrite. The conceptual geologic target at Agyakusu would be similar. The Bélé Prospects on the Mahalé permit in Cote d'Ivoire are situated within a complex contact zone between granite and volcanics +/- sediments, and are likely

Criteria	JORC Code Explanation	Commentary
		structurally controlled Orogenic style gold deposits.
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 the tables in Attachment 1 to 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 for the Bokitsi and Mampong drilling, UTM WGS84 Zn30N for the Pokukrom and Agyakusu drilling and UTM WGS84 Zn29N for the Mahalé drilling results. ○ 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. • The tables in Attachment 1 report all of the drilling results received to-date from the current drilling programs.
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, composited to 2m samples in the RC drilling. • 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.

Criteria	JORC Code Explanation	Commentary
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 at Bokitsi, Mampong and Pokukrom 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 drilling program at Agyakusu was a maiden drill program, although the geology and structures was assumed to be similar to the nearby Fobinso deposit. The geology and structural controls are not yet fully understood at Mahalé. • The Mampong mineralisation dips 70 to 85 deg to the northwest, and drilling was inclined at -50 to the southeast. True thickness of drill intercepts ranges between approximately 65% and 85% of the down-hole length. The mineralisation at Bokitsi dips 50 deg to the southeast with drilling inclined -50 deg to the northwest. True thickness of drill intercepts ranges from 85% to 95%. The mineralisation at Pokukrom, Agyakusu and Mahalé is not yet well understood and true thicknesses are unknown. • 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 and 2 represent vertical longitudinal drill sections for Bokitsi and Mampong. Figures 3, 4 and 5 are plan maps showing the locations of all recent drilling at Pokukrom, Agyakusu and Mahalé.
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 these programs are shown in Figures 1 through 5.
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.*	• The drilling reported for Bokitsi South represents a follow up exploration program south of the main Bokitsi South deposit and will likely be followed up by further drilling to confirm a resource. The drilling reported from Mampong represented outstanding assays from the first half of a resource infill drilling program, which will be completed next month. The Pokukrom and Agyakusu drilling results are from ongoing exploration, which will probably continue next (calendar) year, while the Mahalé drill results are initial results from an exploration program recently commenced. • An update to the Mampong resource is tentatively planned for the December 2014 Quarter.