



2 December 2014

NEWS RELEASE

## EDIKAN GOLD MINE UPDATE

Perseus Mining Limited (ASX/TSX: PRU) wishes to clarify its statement released yesterday concerning, amongst other things, its strong operating performance since the start of the current financial year ending 30 June 2015 (“FY2015”).

The stated production of 68,514 ounces of gold at an all-in site cost of US\$996/oz was for the four-month period ending 31 October 2014, leaving 26,486 ounces to be produced in the two-month period ending 31 December 2014 to achieve production guidance. The Company is confident that this can be achieved notwithstanding the requirement to reduce power draw as disclosed in our News Release dated 1 December 2014.

As a result, production and cost guidance<sup>1</sup> for the six month periods ending 31 December 2014 (“December 2014 Half Year”) and 30 June 2015 (“June 2015 Half Year”) remains unchanged as follows:

Parameter	Units	December 2014 Half Year	June 2015 Half Year	FY2015
Gold Production	Ounces	95,000-105,000	115,000-125,000	210,000-230,000
All-In Site Cash Costs	US\$/oz	1,160-1280	1,050-1,150	1,100-1,200

To discuss any aspect of this announcement, please contact:

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<sup>1</sup>All production targets for Edikan referred to in this news release are based on estimated Ore Reserves that have been prepared by competent persons in accordance with the requirements of the JORC Code, 2012 Edition.

**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 Tengrëla, 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.