

# Perseus Mining Limited Updates Edikan Mineral Resource

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Aug. 26, 2014) - [Perseus Mining Limited](#) ("Perseus" or the "Company") (TSX:PRU) (ASX:PRU) reports that following an infill drilling programme on the Edikan Gold Mine ("EGM") mining leases in Ghana in the period up to June 2014, and after adjusting key assumptions to reflect actual results to date, Mineral Resource estimates have been updated by independent consultant, RungePincokMinarco in accordance with the JORC Code - 2012 Edition. 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, is presented in the Attachment. A Table 1 as required by the JORC Code (2012) for each of the revised Mineral Resource estimates are included in the full report which is available for download from [www.perseusmining.com](http://www.perseusmining.com) and [www.asx.com.au](http://www.asx.com.au).

The Mineral Resource estimates take into account mining depletion as at 30 April 2014 as relevant.

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

**Table 1: 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	90
Transition	760	1.3	32,500	2,700	1.1	99,700	
132,200							
Fresh	74,670	1.1	2,737,300	72,510	1.0	2,434,000	
TOTAL	75,670	1.1	2,783,600	75,860	1.0	2,554,300	

**Notes:**

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

**Table 2: 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.

Work is underway on revising the design of each of the pits based on the updated Mineral Resources as well as key operating parameters, and reassessing the sequence in which each of the pits will be brought into production, with the objective of maximising cash flow generated by the Edikan operation. The revised Life of Mine Plan and updated Ore Reserve statement is expected to be completed in the December 2014 Quarter.

### **Comment from Managing Director, Jeff Quartermaine**

"The overall change to Edikan's Mineral Resource estimate is relatively immaterial but it does reflect several points worth noting.

"The first is that actual conditions encountered once mining operations commence do not always totally mirror assumptions made when initial mine planning takes place. In this case the bulk density of ore mined in the AF Gap and Fobinso pits is slightly different to what was assumed in prior Mineral Resource estimates and when this difference is factored into Mineral Resource calculations, it does have an impact, albeit, reasonably small.

"The second key takeaway from the current Mineral Resource estimate is that our recent infill drilling programme at Bokitsi South has been successful in identifying mineable material with a head grade well above the life of mine average ore grade that may lead to an increase in the average head grade of ore processed by our mill.

"The grade of the Mineral Resources in the Bokitsi North and South deposits has increased from 2.6g/t to 3.0g/t and the amount of contained metal has also increased slightly. Further infill drilling is planned at Bokitsi South that will particularly target extensions to the ore body to the south and at depth where the mineralisation appears to remain open. An infill drilling programme is also currently underway at Mampong with the aim of delineating higher grade material and this will be extended to other deposits at Edikan in due course, subject to budgetary constraints."

### **Competent Person Statement**

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 a market release to the ASX on 27 August 2014. The Company confirms that it is not aware of any new information or data that materially affects the information in that market announcement.

### **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.*

To view the Edikan Gold Mine Global Mineral Resource Estimate - July 2014 table, please visit the following link:  
<http://media3.marketwire.com/docs/pru0826tab1.pdf>.

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## **CONTACT INFORMATION**

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