

# Perseus Mining issues December 2011 Quarterly Reports

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PERTH, Western Australia, Jan. 19, 2012 /CNW/ - [Perseus Mining Limited](#) (ASX / TSX: PRU) ("Perseus" or the "Company") advises that its Activity and Cash Flow Reports for the quarter ended December 31, 2012 have been issued under the rules of the Australian Securities Exchange ("ASX"). Highlights of the Activity Report are set out below, and the full text of the reports are available on the Company's website [www.perseusmining.com](http://www.perseusmining.com) and under the Company's profile at [www.sedar.com](http://www.sedar.com).

## Highlights

### Operations - Edikan Gold Mine, Ghana

Commissioning of the Edikan Gold Mine ("EGM") continued throughout the December quarter and was completed effective 31 December 2011. Results for the December quarter were:

Mill throughput	-	1,086,899 dry tonnes
Throughput rate	-	637dtph
Calculated grade	-	1.26g/t Au
Calculated recovery	-	81.0%
Gold recovered	-	35,801 ounces
Volume mined	-	3,679,706 Bcm
Ore mined	-	1,795,516t at 1.02g/t Au

The Company will continue to ramp up monthly production by increasing hourly throughput rates in the milling and crushing circuits, increasing operating availability and debottlenecking within the plant to take it beyond its 5.5mtpa 'name plate' processing rate.

The Company is aiming to provide guidance on targets in its December quarter and half-year financial reports to be released in mid-February 2012.

### Development - Sissingué Gold Project - Côte d'Ivoire

The Sissingué environmental approval process has progressed well and the exploitation permit application was lodged. The SAG mill order was placed in December, plant design is progressing well and tenders for early works are being reviewed. The Sissingué development is part of the larger Tengrela Gold Project ("TGP") in northern Côte d'Ivoire. Gold production is forecast to commence in 2013, subject to completion of the approvals and licensing process within the expected timeframe.

### Exploration

The Company completed 68,932m of drilling for the quarter, spread equally between EGM and TGP. A resource upgrade for several of the EGM deposits was released on 22 December 2011. Highlights of the upgrade were:

- 954,000oz increase in Measured and Indicated mineral resources at EGM
- Perseus's total Inferred mineral resources increased 76,000oz to 76.9Mt containing 2.3Moz of gold
- A maiden resource estimate has been declared for the Bokitsi deposit

Numerous significant drill intercepts received subsequent to the resource upgrade referred to above will

facilitate further resource upgrades over the next 12 months.

## **Corporate**

In November 2011 the Company completed the issue of 28.75 million shares at Cdn\$3.25 each to raise Cdn\$93,437,500. As at December the Company's cash position was A\$131.5M and bullion holdings totalled 7,859 ounces of gold.

## **Program for the March 2012 Quarter**

Plans and targets for the March 2012 quarter are:

### ***At Edikan Gold Mine***

- Continued ramp-up and consolidation of production in both mining and processing
- Reserve upgrade
- Continued exploration

### ***Sissingué Gold Project Development***

- Obtain environmental approval
- Commence early 'site' works
- Select all major equipment
- Advance detailed plant design

Mark Calderwood  
Managing Director

*The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Kevin Thomson, who is a Member of Association of Professional Geoscientists of Ontario (a Recognised Overseas Professional Organisation ('ROPO') included in a list promulgated by the ASX from time to time) . Mr Thomson is a full-time employee 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 which he is undertaking, to qualify as a Competent Person as defined in the 2004 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.*

*Mr Thomson verified the data disclosed, including sampling, analytical and test data underlying the information contained herein. For a description of Perseus's data verification process, quality assurance program and quality control measure applied, the type of analytical or testing procedures utilized, sample size, name and location of testing laboratories, 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 any known environmental, political, legal, title, or other risks that could materially affect the potential development of the mineral resources or reserves, 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 - Tengrela Gold Project, Côte d'Ivoire" dated December 22, 2010 in relation to the Edikan Gold Mine (formerly Central Ashanti Gold Project) and the Tengrela 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 Tengrela, 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.*

#### **For further information:**

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