

# Perseus Mining Limited: VAT Refunds Received

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PERTH, WESTERN AUSTRALIA -- (Marketwired - July 9, 2014) - [Perseus Mining Limited](#) (TSX:PRU) (ASX:PRU) is very pleased to advise that following our announcement on June 13, 2014 documenting the receipt of an initial GH¢20.0M (USD6.7M) partial payment of the outstanding VAT debt owed to the Company by the Government of Ghana, the two further payments of GH¢10.0M (USD3.3M) and GH¢ 17.6M (USD5.8M) have been received as scheduled on June 24, 2014 and July 8, 2014 respectively.

Following receipt of the agreed payments, the outstanding VAT position is as follows:

	GH¢ Million	USD Million*
Approved VAT claims	103.730	34.438
VAT claims pending audit	21.563	7.159
Less: Cash refunds received to date	(55.032)	(18.270)
Less: Offsets using Treasury Credit Notes	(8.987)	(2.984)
VAT Refunds Due and Payable	61.274	20.843
Less: Statutory Tax payments deferred	(15.132)	(5.024)
Net Refund Due for payment	46.142	15.319

\*Assumes USD1.00=GH¢3.0121 as at July 8, 2014

The Company is continuing to work with the Government to agree a repayment schedule for the balance of the outstanding debt and also to avoid the current situation where a large VAT receivable has accumulated and remained unpaid for an extended period.

## Comment from Managing Director, Jeff Quartermaine

"We were very pleased to receive the payments totalling GH¢47.6million from the Ghanaian government in accordance with the agreed schedule and we look forward to reaching agreement on a plan for recovering the remainder of the outstanding VAT debt in the not too distant future.

At June 30, 2014, the Company had available cash and bullion on hand valued at \$48.7 million and the receipt of a further GH¢17.6million (USD5.8million) on July 8, 2014 further strengthens our cash position and balance sheet."

*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.*

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