

Perseus Mining Limited: Activity Report for June 2014 Quarter

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PERTH, WESTERN AUSTRALIA -- (Marketwired - July 28, 2014) - [Perseus Mining Limited](#) ("Perseus" or the "Company") (TSX:PRU) (ASX:PRU) reports on its activities for the three month period ended June 30, 2014 (the "Quarter"). An executive summary is provided below. However, full details of activities in the June Quarter, including reconciled production and all-in site cash costs, are included in the Company's June 2014 Quarterly Activity Report released to the market on July 29, 2014. The full report is available for download from www.perseusmining.com, www.asx.com.au and www.sedar.com.

Edikan Operations

- Operating efficiency at Edikan continued to improve during the Quarter, particularly in terms of gold recovery and mill run time (excluding down time caused by abnormal events);
- Gold production totalled 42,543ozs, 86,330ozs and 180,519ozs for the Quarter, Half Year and full financial year respectively;
- Production costs and all-in site costs were impacted by unscheduled processing downtime and repairs to fire damage and as a result, production and all-in site costs averaged US\$1,150/oz and US\$1,324/oz for the Quarter respectively;
- 45,767ozs of gold were sold during the Quarter at an average sales price of US\$1,333/oz;

EGM Production and Cost Guidance

- Production and cost guidance for the EGM for the forthcoming six months to 31 December 2014 ("December 2014 Half Year") and the financial year ending 30 June 2015 ("FY2015") are as follows:

FY 2015 Production and Cost Guidance

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

- This forecast represents a material improvement in gold production in FY2015 relative to FY2014 which is expected to be driven largely by improved head grade of ore processed in the second six months of FY2015 as high grade ore is mined from the AG pits.

Exploration - Edikan

- High grade drill intercepts recorded from a 37 drill hole programme on the Bokitsi South deposit confirm the potential for high grade mill feed to be mined earlier than envisaged in the current Edikan Life of Mine Plan;

Development - Sissingué Gold Project, Côte d'Ivoire

- Metallurgical test work and preliminary economic assessment of alternative project configurations and flow sheets has been completed and a selection of the preferred process route for detailed feasibility assessment is imminent;

Corporate

- VAT refunds totalling GH¢47.6M (USD15.8M) including GH¢30.0M during the Quarter and GH¢17.6M subsequent to the end of Quarter, have been received from the Ghanaian government;
- Available cash and bullion of \$48.7M as at 30 June 2014 (excluding \$10.0M of funds in escrow and GH¢17.6M VAT receivable received after end of the Quarter);
- 125,000ozs of gold sold forward at an average price of US\$1,468/oz, valued at US\$19.0M at year end.

Program for the September 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;
- Continue drilling to delineate potential higher grade mill feed at Mampong South-west, approximately 1 km south of the Abnabna pit, and exploration targets on the Agyakusu licence; 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; and
- Continue exploration for Mineral Resources on Mahalé exploration licence and the Sissingué exploitation permit.

Jeffrey A Quartermaine
Managing Director and Chief Executive Officer

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*

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