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[Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX:PRU)(ASX:PRU) is pleased to announce an updated Mineral Resource, revised Mineral Reserve and revised Life of Mine Plan ("LOMP") for the Edikan Gold Mine ("EGM") in Ghana, West Africa. An executive summary is provided below. Full details, including a Table 1 as required by the JORC Code (2012) for the updated Mineral Resource estimates and revised Mineral Reserve estimates, are included in the full report which is available for download from www.perseusmining.com, www.asx.com.au and www.sedar.com.

HIGHLIGHTS

- Independently estimated Proved and Probable Mineral Reserves for the EGM total 61.6 Mt of ore grading 1.2 g/t of gold and containing approximately 2.35 Mozs of gold as at February 1, 2015.
- The revised LOMP involves mining and processing of ore from seven optimised open pits designed using US\$1,200/oz pit shells and input costs based on actual operating experience and recently contracted supply agreements.
- For the period from FY2016 to FY2023 inclusive, average gold production of 240,000 ounces/year at an average all-in site cash cost of US\$937/ounce.
- Current FY2015 production and cost guidance of 200-210koz of gold at an all-in site cash cost of US\$1,075-1,125/ounce remains unchanged by the updated LOMP.
- Value of future cash flows contribute materially to the underlying value of Perseus as follows:

NET PRESENT VALUE (US\$M) OF EDIKAN'S FORECAST CASHFLOWS

Discount Rate (%)	Gold Price US\$1,100/oz	US\$1,200/oz	US\$1,300/oz
6.50	226	324	419
8.25	206	300	389
10.00	189	278	363

Competent Person Statement: All production targets for the Edikan Gold Mine (EGM) referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

The information in this report that relates to EGM Ore Reserves was first reported by the Company in compliance with the JORC Code 2012 in a market announcement released on 20 April 2015. 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 Sissingué, 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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