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[Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX:PRU)(ASX:PRU) is pleased to announce the results of its revised Feasibility Study ("the RFS") for the development of the Sissingué Gold Mine ("Sissingué" or the "SGM") in Côte d'Ivoire, West Africa. An executive summary is provided below. Full details, including a Table 1 as required by the JORC Code (2012) for the revised Mineral Resource and 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.

In summary, the RFS confirms that the development of the SGM is both technically feasible and economically robust and on this basis Perseus has decided to proceed with the development of the SGM.

HIGHLIGHTS

- Revised Measured and Indicated Mineral Resource of 880,000ozs gold
- Proved and Probable Ore Reserve of 429,000oz of gold (using US\$1,200 gold price pit design)
- Production of 385,000oz of gold during a 5.25 year mine life, at an average of approximately 75,000oz per year for the first 5 years
- Average all-in sustaining costs (AISC) of US\$632/oz over the life of mine
- Start-up capital cost of US\$106 million including contingency
- Project funding to be a mix of existing cash and modest amount of third party debt
- Targeting start of construction in September 2015 Quarter and first gold pour within fourteen months.
- Internal Rate of Return (IRR) of 27% (real) at a gold price of US\$1,200/oz
- Project development adds materially to the value of Perseus:

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

Real Discount Rate (%)	US\$1,100/oz	Gold Price US\$1,200/oz	US\$1,300/oz
6.50	40.7	70.0	97.2
8.25	33.2	60.8	86.5
10.00	26.8	52.5	76.8

Comments from Jeff Quartermaine, Managing Director and Chief Executive Officer

Our revised feasibility study presents a strong case on both technical and economic grounds for proceeding to full-scale development of our second gold mine at Sissingué in Côte d'Ivoire.

Equally as important, we believe there is a compelling strategic case to be made for moving into development at a time when many in the gold industry are pulling back from such decisions.

Consistent with our corporate strategy, the development of Sissingué will result in a second production source and income stream that will decrease our reliance on the Edikan Gold Mine in Ghana for liquidity and income and through diversification, improve the consistency of our financial performance. It should also serve to materially reduce our overall risk profile because, in addition to reducing economic risk, the second operating mine will provide a spread of geopolitical risk as a result of being in a jurisdiction other than Ghana and a spread of technical risks.

We consider that the development risk associated with this organic growth initiative is relatively low compared to the alternative of growing through acquisition given the amount of work that has been performed over the years leading up to the preparation of the revised feasibility study. The Sissingué gold deposit has been very well drilled out and the Mineral Resource estimate has been confirmed by a number of different independent mining engineering consultants.

The project itself has been the subject of two feasibility studies, involving a comprehensive metallurgical test work programme that has delivered a strong understanding of the metallurgical properties of the ore body and a cost efficient method of processing it. A very credible engineering firm, Lycopodium, has been used to perform engineering and cost estimation for feasibility study purposes and they are well placed to assist us through the construction phase, given that they have an enviable record of successful developments in West Africa.

Financing risk associated with the development is considered to be relatively modest given the current strength of Perseus's

balance sheet. At 31 March 2015, Perseus had A\$149M of net working capital and no third party debt. While some of our existing cash is required for other projects, a portion of the cash will be allocated to fund Sissingué while the balance of development funding will be borrowed from debt financiers.

It is not certain what will happen to the gold price going forward, but working on the premise that given the state of global economics, a rise in gold price in the next five years is more likely than not, it is timely that development of our next gold mine should start at this point in the cycle as it will place us in a position to produce gold in the event of a future uplift in gold price, rather than wait until gold prices have recovered and a trend of cost inflation has been re-established. Should the gold price fall, with an average all-in sustaining cost of US\$632/oz over the life of the mine, Sissingué should be positioned better than most mines to generate positive cash flow.

In summary, the development of Sissingué represents a relatively low cost, low-risk entry to doing business in French West Africa and in Côte d'Ivoire in particular. From experience gained from the development and operation of both Edikan and Sissingué, we will be well positioned to take advantage of other opportunities that become available in French West Africa in coming years.

Competent Person Statement: All production targets for the Sissingué Gold Mine (SGM) 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 SGM Mineral Resources and Ore Reserves was first reported by the Company in compliance with the JORC Code 2012 in a market announcement released on 21 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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