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[Perseus Mining Ltd.](#) ("Perseus" or the "Company") (TSX:PRU)(ASX:PRU) reports on its activities for the three month period ended March 31, 2015 (the "Quarter"). An executive summary is provided below. However, full details of activities in the March Quarter, including reconciled production and all-in site cash costs, are included in the Company's March 2015 Quarterly Activity Report released to the market on April 22, 2015. The full report is available for download from www.perseusmining.com, www.asx.com.au and www.sedar.com.

OPERATIONS - EDIKAN GOLD MINE, GHANA ("EDIKAN")

Another strong operating performance by Edikan during the Quarter with specific highlights including:

- Gold production of 47,450ozs, only 2% less than in the December 2014 quarter, despite government imposed power restrictions during the Quarter;
- All-in site costs of US\$903/oz, approximately 11% lower than in the December 2014 quarter and 25% below the mid-point of cost guidance for the June 2015 Half Year; and
- Gold sales of 48,936ozs at an average sales price of US\$1,375/oz delivering a positive cash margin averaging US\$472/oz.

Important initiatives implemented during the Quarter that will benefit Edikan in the future included:

- Acquisition of four diesel generators that can produce up to 5.8MW of electricity to address the current power shortage. Edikan able to draw full power load by April 23, 2015;
- Finalisation of the Eastern Pits mining contract at mining rates that, along with those contracted in the December 2014 quarter for mining the Fobinso Pit, will materially reduce Edikan's unit mining costs;
- Re-optimisation of Edikan's Life of Mine Plan ("LOMP") to deliver annual gold production of about 240koz at a weighted average all in site cost of US\$937/oz for the mine's remaining 8 year life from July 1, 2015.

DEVELOPMENT - SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE ("SISSINGUÉ")

- A positive Feasibility Study was completed for the development of Sissingué. The study forecasts that Sissingué is technically viable and economically robust at a gold price of US\$1,200/oz.
- Post Quarter-end, it has been decided to proceed with the development of Sissingué. Work has begun on arranging funding including a modest amount of third party debt to supplement existing cash reserves.

CORPORATE

At March 31, 2015, working capital of A\$148.8M including:

- Available cash and bullion of A\$83.7M (excluding \$12.3M in escrow), an increase of A\$25.9M during the Quarter;
- Gold forward sales contracts including 69,500ozs of gold sold forward at an average price of US\$1,514/oz, valued at \$29.7M (US\$22.8M); and
- No third party debt (other than accounts payable in the ordinary course of business).

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;
- Finalise access arrangements for gaining access to mine the Eastern Pits;
- Continue training of operating and maintenance staff;
- Complete current drilling programmes to delineate potential higher grade mill feed;
- Study the economic viability of purchasing and installing a heavy fuel oil fired power station at Edikan that is capable of generating 100% of Edikan's power requirements; and
- Continue to implement business improvement initiatives across all departments at Edikan.

Sissingué Gold Mine Development Project

- Finalise negotiation of a Mining Convention for Sissingué;
- Advance the structuring of a financing facility to supplement existing cash resources to fund development of Sissingué;
- Appoint an EPCM contractor and commence early works on site at Sissingué;
- Appoint key members of staff needed for the development and operation of Sissingué; and
- Continue exploration on the Mahalé exploration licence and at Sissingué.

Jeffrey A Quartermaine, Managing Director and Chief Executive Officer

Competent Person Statement: All production targets for the Edikan Gold Mine and Sissingué Gold Mine 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.

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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