



2 January 2013

NEWS RELEASE

Edikan Gold Mine Production Update

Gold production at Perseus Mining Limited's (ASX/TSX: PRU) Edikan Gold Mine in Ghana is now estimated to be 49,000 ounces for the December 2012 Quarter. The lower end of the revised production guidance announced on 23 November 2012 for this quarter was 58,500 ounces.

The production shortfall resulted, principally, from low crusher output from the time of the November guidance until the planned December maintenance shutdown, followed by a much longer than expected shutdown of eight days in December for the liner change and remedial work. The production shortfall was exacerbated by a shortage of crushed material on the coarse ore stockpile to feed the mill during the crusher shutdown and lower recoveries largely attributable to milling a higher proportion of oxide ore to compensate for the lack of crushed primary ore.

After the crusher recommenced operations on 21 December it crushed 162,193t in the first 149 operating hours at a near record rate of 1,088t/hr, excluding additional oxide feed of 148 dtp.

The Company will provide a detailed update on the Edikan primary crusher and mill performance with the release of the quarterly operating results in mid-January after all production and maintenance reports have been received and reviewed.

Mark Calderwood
Managing Director

To discuss any aspect of this announcement, please contact:

Mark Calderwood at telephone +61 8 6144 1700 or email mark.calderwood@perseusmining.com

Nathan Ryan at telephone +61 3 9622 2159 or email nathan.ryan@nwrcommunications.com.au
(media)

Rebecca Greco at telephone +1 416 822 6483 or email fighouse@yahoo.com (Toronto)

Perseus Mining Limited

ABN 27 106 808 986

Level 2, 437 Roberts Road Subiaco WA 6008

Telephone: +61 8 6144 1700

Email: info@perseusmining.com

PO Box 1578 Subiaco WA 6008

Facsimile: +61 8 6144 1799

Website: www.perseusmining.com

For personal use only

About Perseus Mining Limited

Perseus Mining Limited (ASX/TSX: PRU) has forged a reputation as one of West Africa's most successful gold explorers focused on under-explored gold belts in West Africa. In August 2011 Perseus became a producer at its Edikan Gold Mine in Ghana. Details of the project and mine plan are set out in the technical report entitled "Technical Report – Central Ashanti Gold Project, Ghana" dated May 30, 2011.

Perseus will make a final development decision in respect of its Sissingué Gold Project, part of the Tengrela Gold Project in Côte d'Ivoire, when clarity of the fiscal regime which will be applied to the project is achieved. Production from Sissingué could start in early 2014 subject to achieving such fiscal certainty. Sissingué and the broader Tengrela Gold Project have the potential to become a significant contributor to the Company's goal to develop into a 400,000-ounce per annum gold producer during 2014. Details of the project are set out within "Technical Report – Tengrela Gold Project, Ivory Coast" dated December 22, 2010.

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 Tengrela, 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.