



Perseus
MINING LIMITED

ASX/TSX: PRU www.perseusmining.com



Review of June Quarter 2013

Jeff Quartermaine – CEO

16 July 2013

Cautionary Statements



Forward-Looking Statements

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.

Cautionary Statements



Competent Person's Statement

The information in this presentation that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr. Kevin Thomson, who is a Professional Geoscientist with the Association of Professional Geoscientists of Ontario. Mr. Thomson is a full-time employee of the Company. Mr. Thomson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administration. Mr. Thomson consents to the inclusion in this presentation of matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Edikan Gold Mine (Table 1, Attachment 2 of this Report) is based on information compiled by Mr Trevor Stevenson a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a CP Geo. Mr Stevenson is a full time employee of RungePincockMinarco. Mr Stevenson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Stevenson consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

The information in this report that relates to Mineral Resources for the Sissingue Gold Project is based on information compiled by Mr Lynn Widenbar a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Summary - Edikan Gold Mine Operations



- Gold production of 104,744oz in Half Year, incl. 47,565oz in June Quarter. In-line with guidance of 105,000 to 125,000ozs
- Total all-in site cash costs of US\$1,256/oz¹ in the Half Year exceeded cost guidance of US\$1,100/oz
- All-in costs US\$1,405/oz during June Quarter, increased by series of non recurrent costs.
- Material improvements in availability and metallurgical performance of processing facility as Quarter progressed
- Efficiency improvement programmes targeting lower cost base at EGM
- Short term production plans revised to maximise net cash flow in next 18 months & provide capacity to withstand falls in the gold price
- Guidance for financial year ending 30 June 2014 (“FY2014”) set at 190,000 to 210,000 ounces of gold at total all-in site cash cost of US\$1,000 to US\$1,200/oz;

¹Includes production cost, royalty, development and sustaining capital but not exploration, taxes or corporate overheads

Summary - Sissingué Gold Project, Cote D'Ivoire



- Discussions with Ivorian government on applicable fiscal terms and stability undertakings are advancing very positively
- Perseus has decided not to commit to the development of Sissingué
- Financing plan to be confirmed
- Development decision reviewed by no later than 1 January 2014
- Perseus will perform a range of value-adding tasks for Sissingué during second half of 2013



Exploration

- Significant intercepts at multiple prospects in Côte d'Ivoire
- Very significant RC hole from Mbengué Prospect of 28m at 8.1g/t gold plus 27m at 3.7g/t gold, finishing in mineralisation;
- Upgrade of Mineral Resource estimate at EGM completed as scheduled

Corporate

- Available cash balance of \$35.5M (excludes \$10.3 in escrow)
- 9,859oz of bullion on hand at 30 June 2013 valued at \$12.8M
- Gold hedging of 170,000oz at weighted avg price of US\$1,408/oz. Hedging in the money by nearly US\$29.5M at 30 June 2013
- Cost reduction programme at corporate head office to reduce overheads by 16% to \$10M in FY2014 - includes salary decrease of 15% for all executive and nonexecutive directors

Operations - Edikan Gold Mine

Parameter	Unit	March Quarter 2013	June Quarter 2013	June Half Year 2013	Full Year 2013
Total material mined	bcm ¹	3,688,301	3,097,974	6,786,275	14,962,185
	tonnes	7,509,354	7,794,700	15,304,054	32,709,705
Strip ratio	t:t	3.63	3.53	3.57	3.67
Ore mined					
• Oxide	tonnes	326,615	227,787	554,402	836,887
• Primary	tonnes	1,296,779	1,494,354	2,791,133	6,162,417
Ore grade mined					
• Oxide	g/t Au ²	0.7	0.8	0.8	0.9
• Primary	g/t Au	1.4	1.2	1.3	1.3
Ore stockpiles					
• Quantity	tonnes	4,100,699	4,311,679	4,311,679	4,311,679
• Grade	g/t Au	0.6	0.6	0.6	0.6
Mill throughput	tonnes	1,493,961	1,511,162	3,005,123	5,647,341
Milled head grade	g/t Au	1.5	1.2	1.3	1.4

Operations - Edikan Gold Mine

Parameter	Unit	March Quarter 2013	June Quarter 2013	June Half Year 2013	Full Year 2013
Gold recovery	%	81.2	80.7	81.0	83.3
Gold produced	ounces (oz)	57,179	47,565	104,744	208,444
Gold sales³	oz	53,618	52,626	106,244	205,109
Average sales price	US\$/oz	1,494	1,308	1,401	1,469
Mining cost	US\$/t mined	3.57	3.42	3.49	3.23
Processing cost	US\$/t milled	13.25	14.42	13.84	12.08
G & A cost	US\$/month	2.06	2.02	2.04	1.68
Royalties	US\$/oz	88	93	90	95

³Gold sales are recognised in Perseus's accounts when the contracted gold refiner takes delivery of gold in the gold room. For accounting purposes, the sales price is the spot price of gold on the day of transfer, adjusted to reflect the realised gold price.

Operations - Edikan Gold Mine

Parameter	Unit	March Quarter 2013	June Quarter 2013	June Half Year 2013	Full Year 2013
PRODUCTION COST:					
Cash Cost	US\$/oz	863	1,181	1,007	812
Royalties	US\$/oz	88	93	90	95
Sub-total	US\$/oz	951	1,274	1,097	907
CAPITAL COSTS:					
Inventory and Stripping	US\$/oz	60	(136)	17	118
Other Capital	US\$/oz	121	167	142	125
Sub-total	US\$/oz	181	131	159	243
TOTAL ALL-IN SITE COST	US\$/oz	1,132	1,405	1,256	1,150
SITE EXPLORATION COST					
	US\$M	1.8	1.9	3.7	6.2

Mining - Edikan Gold Mine



- Total of 3,097,974bcm of ore and waste mined during Quarter, 16% less than March 2013 Quarter
- Mining included 227,787t oxide ore at 0.8g/t gold and 1,494,354t transition and primary ore at 1.2g/t gold
- Poor equipment availability by contract miner related in part with an increase in proportion of material that required drilling and blasting
- Contributed to the decline in quarter on quarter mining performance

Processing - Edikan Gold Mine



- Total SAG mill throughput 3,005,122dmt of ore for Half Year.

Description	Unit	March 2013 Quarter	April 2013	May 2013	June 2013	June 2013 Quarter	June 2013 Half Year	Financial Year 2013
Primary Crusher								
Tonnes Crushed ¹	Wmt ¹	1,309,572	402,838	346,334	409,657	1,158,829	2,468,401	5,014,633
Availability	%	69%	86%	64%	88%	79%	74%	72%
Utilisation	%	77%	54%	66%	55%	58%	68%	78%
Runtime	%	53%	47%	42%	49%	46%	49%	55%
Run Time	hrs	1,139	335	314	352	1,001	2,140	4,804
Throughput rate	wmtph	1,149	1,203	1,103	1,165	1,158	1153	1,044
Oxide Circuit								
Tonnes Milled	wmt	209,287	53,034	64,175	85,264	202,473	411,760	568074
Run Time	%	67%	58%	54%	66%	59%	59%	41%
Run Time	hrs	1,437	418	399	472	1,288	2,725	3,542
Throughput rate	wmtph	146	127	161	181	157	151	160
SAG Mill								
Tonnes Milled	Dmt ²	1,493,961	455,205	489,148	566,809	1,511,162	3,005,122	5,647,340
Availability	%	87%	91%	88%	92%	90%	89%	87%
Utilisation	%	92%	64%	91%	96%	84%	87%	89%
Run Time	%	79%	58%	80%	88%	75%	77%	77%
Run Time	hrs	1,714	509	595	635	1,739	3,453	6,816
Throughput rate	dmtph	872	894	822	893	869	870	829

¹ Denotes wet metric tonnes ² Denotes dry metric tonnes.

Site Operating Costs- Edikan Gold Mine



- Total all-in site cash costs US\$1,256 in Half Year exceeded cost guidance of US\$1,100/oz.
- All-in site costs for Quarter of US\$1,405/oz. Quarterly cost increase result of two major influences:
 1. Gold production for Quarter of 47,565ozs was 17% lower than prior quarter causing a US\$229/oz or 20% quarter on quarter increase in total all-in site cash costs
 2. During Half Year many costs brought to account. Incremental costs incurred in the Quarter included the following:

	US\$/oz
i. Back pay of incremental electricity charges following finalisation of an electricity tariff agreement	35
i. Back pay of incremental mining contractor management fees following finalisation of new mining rate	19
Total:	54

Site Operating Costs- Edikan Gold Mine

- **Adjusted** all-in site cash cost for the Half Year was US\$1,194/oz, less than 10% higher than cost guidance of US\$1,100/oz.
- Total site cash costs for Half Year based on the below unit production costs:

Department	Units	Jun Qtr	Mar Qtr	Half Year
Mining	US\$/t material mined	3.42	3.57	3.49
Processing	US\$/t ore processed	14.42	13.25	13.84
G&A	US\$M per month	2.02	2.06	2.04

- Royalties for Quarter totalled US\$93/oz. Higher than prior quarter due to increase in proportion of gold production that was sold during this period

Site Operating Costs- Edikan Gold Mine

- During the Half Year and Quarter, costs totalling of US\$125/oz and US\$58/oz respectively were capitalised. These included the following items:

Item	Units	Jun Qtr	Mar Qtr	Half Year
Investment in Pre-stripping	US\$M	27	80	56
Investment/(reduction) in Inventory	US\$M	(63)	102	28
Adjustment of ROM stockpile	US\$M	0	(122)	(67)
Other sustaining Capital	US\$M	167	121	142
Total	US\$M	131	181	159

- Cash margin for Half Year was 145/oz of gold produced
- Assuming average A\$:US\$ exchange rate of 1.02 for period, notional cash deficit of A\$14.9M
- For Quarter, a deficit of US\$97/oz of gold produced and assuming an average A\$:US\$ exchange rate of 0.99 resulted in a notional cash deficit of A\$4.6M

Production and Cost Guidance to December 2015

- Perseus has revised short-term production plans for EGM
- Objective to produce gold that optimises balance between production and cash margin
- Intention of optimising the net cash flow generated by the mine
- Production and cost guidance targets in the next 18 months:

Parameter	Units	Six Months to 31 December 2013	Six Months to 30 June 2014	Six Months to 31 December 2014
Production	Ounces	99,000 - 109,000	91,000 – 101,000	98,000 – 108,000
All-In Site Cash Costs	US\$/ounce	1,000 – 1,200	1,000 – 1,200	1,100 – 1,200

EGM Life of Mine Plan

- Preparations advanced for an updated Life of Mine plan
- Completed during September 2013 Quarter and reported in September 2013 Quarterly Activities Report
- Revised Mineral Resource estimate completed for EGM, includes recent drilling results.
- Revised estimate is a key input into the revision of Life of Mine plan

Project Development - Sissingué

- Perseus has decided not to commit to development of Sissingué until confidence restored in Company's ability to finance project
- Decision will be reviewed at the earlier of 1 January 2014
- Perseus will perform range of value-adding tasks associated with Sissingué during the second half of 2013, including;
 1. Finalise negotiations with Ivorian Ministry of Energy and Mining on terms for Sissingué
 2. Complete preliminary mine plans based on revised Mineral Resource estimate
 3. Call tenders from contract mining companies for services for Sissingué
 4. Negotiate with CI Energies and Mincom for potential electricity off-take agreement
 5. Complete review of capital & operating estimates
 6. Prepare updated economic analysis
 7. Prepare an Addendum to DFS and seek approval of Mincom and EPA of any changes
 8. Review financing plans to confirm the availability of project funding
 9. Continue to implement planned exploration programmes to follow up recent discoveries
 10. Subject to results of exploration, modify development strategy, financial model and DFS

Exploration – Ghana and Côte d'Ivoire

During the Quarter, a total of US\$4.3M was spent on exploration in Ghana

EGM and Adjoining Licences

- Company completed 7,378m of drilling at EGM during the Quarter (6,796m in March Quarter).
- Drilling consisted of 5,472m of deeper resource infill drilling below the AF-Gap production pit
- 1,906m of geotechnical drilling on the Esuajah South deposit

Côte d'Ivoire

- During Quarter, US\$1.6M was spent on exploration in Côte d'Ivoire
- Total of 32,713m of drilling completed (32,938m March Quarter)
- Significant results achieved at each of the Mbengué, Mahalé and Napié licences

Updated Mineral Resource Estimate for the EGM

- In summary, the revised global Mineral Resource estimate is as follows:

Measured and Indicated Mineral Resources

Weathering Domain	Measured			Indicated			Measured + Indicated		
	'000 Tonnes	Grade (g/t)	Contained Gold (oz)	'000 Tonnes	Grade (g/t Au)	Contained Gold (oz)	'000 Tonnes	Grade (g/t)	Contained Gold (oz)
Oxides	220	1.5	10,600	600	0.8	16,000	820	1.1	26,200
Transition	760	1.1	28,100	3,100	1.2	119,700	3,860	1.0	147,800
Fresh	81,220	1.1	217,700	76,610	1.0	2,603,200	157,840	1.1	5,520,900
TOTAL	82,200	1.1	2,956,400	80,310	1.0	2,738,900	162,520	1.1	5,695,300

Inferred Mineral Resources

Weathering Domain2	Inferred		
	'000 Tonnes	Grade (g/t ¹ Au)	Contained Gold (oz)
Oxides	2,763	1.2	102,700
Transition	3,284	1.1	113,700
Fresh	71,400	1.0	2,213,400
TOTAL	77,447	1.0	2,429,800

Updated Mineral Resource Estimate for the EGM

Relative to the previously published (December 2011) undepleted Mineral Resource estimate for EGM

- updated Mineral Resource contains an additional 861,000 ounces of gold in the Measured and Indicated categories and 674,000 ounces in the Inferred category.
- After taking mining depletion of Mineral Resources to 30 April 2013 into account, the net increase in Mineral Resources is:
 - 422,000 ounces (8%) in the Measured and Indicated category;
 - 670,000 ounces (38%) in the Inferred category.

Corporate – Cash, Bullion, Available Credit, Cash Reduction Program

- Available cash balance at 30 June 2013 was \$35.5M (31 March 2013: \$38.4M)
- Bullion on hand included 4,452oz at EGM and 5,407 ounces at refinery or in metal account.
- Based on gold price of US\$1,192/oz and an A\$:US\$ exchange rate of 0.9146, total cash and bullion on hand was \$48.3M
- Further \$10.3M of cash on deposit in escrowed accounts
- At 30 June 2013, the Company had an undrawn line of credit in place with a facility limit of US\$100.0M
- Cost reduction program to reduce corporate office costs 16% to A\$10 million in FY2014
- Includes, but not limited to, a 15% reduction in salaries paid to both the executive and non- executive members of the Board of Directors

Corporate - Gold Sales and Price Hedging

- 52,626oz gold sold during Quarter at a weighted average price of US\$1,308/oz, including 23,000oz under forward sales contracts at an average price of US\$1,246/oz
- Remaining gold sales at prevailing spot prices
- Hedge position includes 170,000 ounces of gold, deliverable in quarterly instalments to 31 December 2015 at a weighted average price of US\$1,408/oz including 70,000oz deliverable in 2015 at average price of US\$1,600/oz
- Total hedge position “in the money” for US\$29.5M at 30 June 2013
- 23,000 ounces will be delivered at average price of US\$1,255/oz in September 2013 Quarter,

Program for September 2013 Quarter - Edikan

- Produce between 50-55,000oz at total site cost of US\$1,000/oz to US\$1,200/oz in line with Half Year guidance
- Fine tune plant metallurgical performance and maximise SAG mill throughput
- Continue training of operating and maintenance staff
- Complete preparation of an optimised Life of Mine Plan for the EGM

Program for September 2013 Quarter - Sissingué

- Finalise negotiation of terms of a Mining Convention
- Update mine plan based on new Mineral Resource estimate
- Commence review of project cost structure
- Review project economics and financing alternatives
- Continue exploration for additional Mineral Resources at Mahale, Mbengue and Napie



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