



1 December 2014

NEWS RELEASE

EDIKAN GOLD MINE UPDATE

Perseus Mining Limited (ASX/TSX: PRU) wishes to advise that its subsidiary, Perseus Mining (Ghana) Limited (the “Company”), the operator of the Edikan Gold Mine in Ghana (“Edikan”), together with the five other international mining companies that currently draw electricity from the Ghanaian national electricity grid, has accepted a temporary 25% reduction in the amount of power allocated to the Company.

This agreement has been reached following discussions commenced late last week with the Energy Commission’s Load Shedding Committee that was charged by the Ghanaian government with the task of reducing a material projected short-term electricity supply deficit and re-balancing the available electricity load amongst domestic and industrial consumers. The program of load shedding as currently agreed will begin on 1 December 2014 and is expected to continue until the end of the year. The effectiveness of the load shedding programme will be evaluated at the end of each week during the period.

The Company will implement several counter measures to reduce the impact of the load shedding, including the full time use of our stand-by generators to partially offset the shortfall in available grid electricity, however the exact impact on gold production and unit costs at Edikan of reducing the grid power draw by 25% is unable to be fully determined at this time.

Given Edikan’s strong production performance since the start of the current financial year ending 30 June 2015 (“FY2015”), in producing 68,514 ounces of gold at an all-in site cost of US\$996/oz, the Company’s production and cost guidance¹ for the six month periods ending 31 December 2014 (“December 2014 Half Year”) and 30 June 2015 (“June 2015 Half Year”) remains unchanged as follows:

Parameter	Units	December 2014 Half Year	June 2015 Half Year	FY2015
Gold Production	Ounces	95,000-105,000	115,000-125,000	210,000-230,000
All-In Site Cash Costs	US\$/oz	1,160-1280	1,050-1,150	1,100-1,200

To discuss any aspect of this announcement, please contact:

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¹All production targets for Edikan referred to in this news release are based on estimated Ore Reserves that have been prepared by competent persons in accordance with the requirements of the JORC Code, 2012 Edition.

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 Tengréla, 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.*