NEWS RELEASE 22 April 2015

ACTIVITIES REPORT FOR MARCH 2015 QUARTER

Executive Summary

Perseus Mining Limited (ASX/TSX: PRU) ("Perseus" or the "Company") reports on its activities for the three-months ended 31 March 2015 (the "Quarter").

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 23April 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 240kozs at a weighted average all in site cost of US$937/oz for the mine's remaining 8 year life from 1 July 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 31 March 2015, working capital of $148.8M including:

- Available cash and bullion of $83.7M (excluding $12.3M in escrow), an increase of $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).

Operations

Edikan Gold Mine - Ghana

Overview

Following a strong operating performance in the December 2014 quarter, Perseus has delivered another solid operating performance at Edikan during the Quarter, notwithstanding the challenge presented by plant availability being materially reduced by government imposed power restrictions. The following summarises this performance:

Table 1: Quarterly Performance Statistics

Parameter	Unit	December 2014 Quarter	March 2015 Quarter	FY2015 to Date
Production & Sales:				
Total material mined:				
• Volume	bcm[1]	1,555,852	**1,346,539**	4,570,567
• Weight	tonnes	4,142,657	**3,260,139**	11,889,132
Ore mined:				
• Oxide	tonnes	-	**-**	-
• Primary	tonnes	1,725,385	**1,658,147**	4,930,804
Ore grade mined:				
• Oxide	g/t[2] gold	-	**-**	-
• Primary	g/t gold	1.07	**1.26**	1.16
Strip ratio	t:t	1.40	**0.97**	1.41
Ore stockpiles:				
• Quantity	tonnes	3,606,910	**3,880,483**	3,880,483
• Grade	g/t gold	0.61	**0.66**	0.66
Ore crushed	tonnes	1,392,264	**1,166,697**	4,066,972
Ore milled	tonnes	1,580,883	**1,384,574**	4,732,726
Milled head grade	g/t gold	1.09	**1.21**	1.11
Gold recovery	%	87	**88**	87
Gold produced	ozs	48,487	**47,450**	147,466
Gold sales[3]	ozs	46,666	**48,936**	145,305
Average sales price	US$/oz	1,283	**1,375**	1,332
Unit Costs:				
Mining cost	US$/t mined	4.65	**4.59**	4.62
Processing cost	US$/t milled	11.89	**10.77**	10.79
G & A cost	US$M/month	2.04	**1.49**	1.66
All-In Site Cost				
Production cost	US$/oz	861	**744**	824
Royalties	US$/oz	66	**100**	85
Sub-total	*US$/oz*	*927*	***844***	*909*
Capital costs:				
Inventory and stripping	US$/oz	34	**(20)**	(9)
Sustaining capital	US$/oz	58	**79**	61
Sub-total	*US$/oz*	*92*	***59***	*52*
Total All-In Site Cost	**US$/oz**	1,019	**903**	961
Site Exploration Cost	US$M	0.414	**0.842**	2.507

Notes: 1. Denotes bank cubic metres 2. Denotes grams of gold/tonne of ore 3. Gold 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.

Based on the above, Edikan is on track to achieve or exceed revised gold production and cost guidance for the June 2015 Half Year of 100-110,000ozs at an all-in site cost of US$1,150-1,250/oz.

Mining

During the Quarter, mining occurred in Stages 2 and 3 of the AG pit, as well as in Stage 3 of the Fobinso pit, both of which are located on the western side of the Edikan mining leases, adjacent to the processing plant.

A total of 1,346,539bcm of ore and waste was mined during the Quarter, nearly 13% less than in the December 2014 quarter. The reduction in mining rates is consistent with the Company's mine plan. Ore made up the majority of material movements from both Stages 2 and 3 of the AG Pit. Relatively little waste remains to be removed as mining advances towards designed pit floors of the AG pit. Waste stripping of the final cutback of the Fobinso pit has progressively increased during the Quarter as equipment operated by mining contractor, Rocksure International Ltd ("Rocksure"), has been progressively mobilised.

Ore mined during the Quarter included 1,658,147 tonnes of primary ore grading 1.26g/t gold. Ore movements were 4% down on the previous quarter while the grade of ore mined was approximately 18% higher than in the prior quarter, as a higher grade ore zone was accessed towards the bottom of the AG pit.

During the Quarter, ore stockpiles that include both high and low grade ore (but not mineralised waste) plus crushed ore, increased by 273,600 tonnes to 3,880,000 tonnes grading 0.66g/t gold. Contained in the stockpile is approximately 82,100ozs of gold, an increase of 11,400ozs or 16%, quarter-on-quarter. The increase in stockpiles reflects the surplus of ore mined relative to ore milled during the Quarter. At the end of the Quarter, the ore stockpiles were made up of approximately 15% oxide ore and 85% transitional/primary ore. Approximately 22% of the remaining stockpiled ore is classified as medium/high grade, containing greater than 0.6g/t gold, while 78% of the ore is classified as low grade containing 0.4 to 0.6g/t gold.

Eastern Pits Mining Contract

During the Quarter, tenders received during the December 2014 quarter for the mining of the Eastern Pits (including Fetish, Bokitsi and Chirawewa pits) were thoroughly assessed and negotiations were conducted with a short list of the three lowest bidders. By the end of the Quarter, all substantive terms of a contract to perform the specified work had been agreed with African Mining Services (Ghana) Limited ("AMS"), the mining contractor that has been employed by Edikan since mining started in 2011. Subsequent to the end of the Quarter, all outstanding contractual matters have been resolved and a binding Agreement between AMS and Perseus has been executed.

The contract involves grade control drilling, blast hole drilling, loading and firing, and loading, hauling and dumping of approximately 35Mbcm of ore and waste from the Eastern Pits over a 60 month period commencing on the date that all necessary approvals for mining of the Eastern pits are received from Ghanaian authorities. The prices for the provision of the mining services under the Eastern Pits contract are lower than the rates that apply to AMS' current mining activities in the AG Pit and when combined with the recently agreed prices for mining of the Fobinso Stage 3 cutback, will result in a material decrease in Edikan's unit mining costs in coming periods.

Power Restrictions

In early December 2014, the Ghanaian government announced a plan to reduce the amount of power available to Perseus (and other mining companies operating in Ghana) by up to 25% in response to the country's power shortages. This arrangement remained in place until late January 2015, during which time the impact of the reduced power availability on Perseus's gold production was minimal as a result of the use of an existing standby generator to supplement power drawn from the national grid.

In late January 2015, the government increased the amount of compulsory load shedding required of mining companies to 33% of normal base load power draw and introduced a roster which temporarily permitted Edikan to draw power for only four days out of every six.

In response to the new government initiative, Perseus purchased four new Caterpillar diesel driven generators that can produce up to 5.8MW of power to substantially increase the on-site power generating capacity at Edikan. The equipment, that was purchased from Mantrac Ghana Limited, and associated infrastructure cost approximately US$3.3M (including taxes) and is expected to be operational by late April 2015.

The additional on-site power generating capacity should ensure that the Edikan processing plant can operate unimpeded by power disruptions from on or about 23 April 2015, based on the current power restrictions. The net incremental cost of generating power using the diesel-fired generators is estimated to be in the order of US$35/oz more than using grid power (assuming it is available) which represents approximately 3.5% of the year to date all in site cost per ounce.

Processing

As a result of the grid power rationing referred to above, the processing facility at Edikan could only operate for 66% of the time for the last two months of the Quarter. Notwithstanding this restriction, Edikan's processing performance has been very strong on the days when full power draw was available and as a result, overall quarterly processing performance is considered to be quite reasonable, as demonstrated by the following key operating parameters:

Table 2: Plant Performance Statistics

	December 2014 Quarter	March 2015 Quarter	FY2015 To Date
Crusher			
Run time (%)	56	**49**	53
Hourly throughput rate (t)	1,130	**1,112**	1,174
Oxide Circuit			
Run time (%)	66	**53**	65
Hourly throughput rate (t)	142	**118**	132
SAG Mill			
Run time (%)	84	**69**	80
Hourly throughput rate (t)	854	**926**	901
Gold recovery rate (%)	87	**88**	87

Due to power restrictions, the SAG Mill could only be operated on 69 days out of a possible 90 days during the Quarter, giving an availability of 76.7%. During this available run time, the plant was operated for 90% (or 93% after taking into account a period of scheduled downtime for a planned mill reline) giving a total actual utilisation of 69%. Hourly throughput rates increased quarter-on-quarter by 8% to 926dtph. This equates to an annualised throughput rate of 7.4Mt at the targeted runtime of 92%.

The recent trend of incrementally improving gold recoveries continued during the Quarter, helped in particular by improved recoveries in the gravity circuit as illustrated by the month of March 2015, when recoveries averaging 89% were achieved. This was a very satisfactory performance given the frequent interruptions to power supply and the subsequent instability that this creates in the processing circuit.

During the Quarter, the weighted average head grade of ore processed also increased relative to the prior quarter by 11% from 1.09g/t gold to 1.21g/t gold. The average blend of processed ore was 90% fresh ore grading 1.28g/t and 10% oxide ore at 0.4g/t gold.

Under the circumstances, the resulting gold production for the Quarter of 47,450ozs compares very favourably with the December 2014 Quarter when 2% more gold or 48,487ozs was produced.

Production Costs

The all-in site unit costs for the Quarter (including production, royalties, investment in pre-stripping and inventory, development and sustaining capital) totalled US$903/oz, approximately 11% less than in the prior quarter. The 11% quarter-on-quarter decrease in unit costs occurred notwithstanding the 2% decrease in gold production discussed above, reflecting a material decrease in the cost base.

Year to date, all-in site unit costs have averaged US$961/oz which is materially (13%) below the midpoint of guided range for all-in site costs for FY2015 of US$1,075-1,125/oz. Achievement of cost guidance for the six and twelve months to 30 June 2015 appears likely in the absence of any major issues emerging in the June 2015 quarter.

As in the December 2014 quarter, approximately 44% of Edikan's total production costs during the Quarter was incurred by the mining department while a further 43% was incurred by processing and maintenance with the balance by general and administration functions. Unit costs in each of these areas were as follows:

Table 3: Unit Costs

Unit Cost		December 2014 Quarter	March 2015 Quarter	FY 2015 To Date
Mining[1]	US$/t mined	4.65	**4.59**	4.62
Processing & Maintenance	US$/t milled	11.89	**10.77**	10.79
G & A	US$/month	2.04	**1.49**	1.66

Note 1: Unit mining cost includes the weighted average cost of mining as charged by the mining contractors plus overheads (including but not limited to staff costs) incurred by Perseus's mining department.

During the period, the total tonnage of ore and waste moved decreased by 21%, however unit mining costs also decreased by 1% as a result of cost savings in mining rates for the Fobinso pit, the decrease in the cost of diesel fuel, shorter hauls to waste dumps and lower blasting costs.

Unit processing and maintenance costs decreased quarter-on-quarter by $1.12/t milled or 9%, notwithstanding a 12% decrease in the number of tonnes of ore processed. To some extent this reflects a reversal of the abnormally high processing costs (particularly in the maintenance area) that occurred in the prior quarter but more importantly, it also reflects a number of cost savings that have been achieved by the processing department during the Quarter. These savings were achieved through more efficient use of contractors and consultants as well as renegotiating supply deals for a number of key consumable items.

Expenditure on sustaining capital remained relatively low during the Quarter at US$79/oz. This is expected to increase when construction work begins to accelerate on the relocation housing project, required to provide mining access to some of the Eastern Pits. This construction work will not commence until all approvals required to mine the Eastern Pits are granted to Edikan by the regulatory authorities.

Updated Mineral Resources

An updated Mineral Resource estimate for Edikan has been prepared by independent consultant, RungePincockMinarco ("RPM") in accordance with the JORC Code – 2012 Edition. This estimate is based on the 1 May 2014 Mineral Resource estimate prepared by RPM amended for mining depletion to 31 January 2015 in the case of the AF Gap and Fobinso pits. It was also updated to include in-fill drilling results returned from a recent drilling campaign on the Mampong mineral deposit.

Refer to Perseus's News Release dated 20 April 2015 for full details of the updated Mineral Resource.

In summary, the updated global Measured and Indicated Mineral Resource estimate for Edikan is now estimated as 149.5Mt grading 1.1g/t gold, containing 5,246kozs of gold. A further 68.1Mt of material grading 1.0g/t gold and containing a further 2,165kozs of gold are classified as an Inferred Mineral Resource. Details of these estimates are shown below in ***Table 4***.

Updated Ore Reserves

Based on the re-estimated Mineral Resources, pit optimisation and scheduling, RPM also independently estimated the Ore Reserves for Edikan as at 31 January 2015 in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition).

Refer to Perseus's News Release dated 20 April 2015 for full details of the updated Ore Reserves.

In summary, the updated Proved and Probable Ore Reserves for Edikan are now estimated as 61.6Mt grading 1.2g/t gold, containing 2,349kozs of gold including 44.2Mt of ore grading 1.2g/t gold and containing 1,659kozs of gold in the Proved category and a further 17.3Mt of ore grading 1.2g/t gold containing 0.690kozs of gold classified as Probable Ore Reserves. Details of these estimates are shown below in ***Table 5***.

Updated Life of Mine Plan

Based on the Ore Reserves stated above, the updated life of mine production profile for Edikan is forecast as shown in ***Table 6*** below. In summary, in the eight years of production between FY2016 and FY2023 inclusive, annual gold production will average approximately 240,000ozs at a weighted average approximate all-in site cost of US$937/oz.

Compared to the October 2013 LOMP (adjusted for mining depletion to 31 January 2015), the updated LOMP results in the following changes to physical parameters:

- Tonnes of ore and waste moved - Up by 4%
- Tonnes of Ore - Down by 18%
- Life of mine strip ratio - Up by 1.3 to 4.0
- Head grade - Up by 8%
- Contained gold in Ore Reserve - Down by 10%
- Life of mine - Reduced by 14 months to July 2023

The forecast unit all-in site costs for Edikan's LOMP are also as shown in ***Table 6*** below. It should be noted that these costs differ marginally from the input costs used in the calculation of the Ore Reserve and reflect actual cost reductions achieved plus cost reductions expected to be realised from recently implemented initiatives at Edikan in the period between the commencement of calculation of Ore Reserves and finalisation of pit optimisations.

These estimated unit costs are based on the following assumptions:

1. The weighted average un-escalated life of mine mining cost assumed in the LOMP is US$3.33/t of material moved. Mining costs include the cash cost of mining both ore and waste (including all waste stripping costs) during the period. The weighted average mining cost is based on the following:

    a. AG Pit – For Stages 2 and 3 of the pit, costs are contracted rates negotiated in November 2009 with mining contractor AMS, adjusted for historical rise and fall factors. The costs for mining the Final Stage of the AG Pit are based on recently negotiated rates for mining the Final Stage of the Fobinso Pit.

    b. Fobinso Pit – un-escalated contracted rates negotiated in September 2014 with mining contractor, Rocksure.

Table 4: Mineral Resources[1,2,3] Edikan Gold Mine

Deposit	Measured Resources			Indicated Resources			Measured + Indicated Resources			Inferred Resources		
	Quantity Mt	Grade g/t gold	Gold Kozs	Quantity Mt	Grade g/t gold	Gold Kozs	Quantity Mt	Grade g/t gold	Gold Kozs	Quantity Mt	Grade g/t gold	Gold Kozs
AAF	30.8	1.1	1,080	23.8	0.9	680	54.6	1.0	1,760	28.5	0.8	731
Bokitsi	0.7	3.7	86	1.6	2.6	133	2.3	2.9	219	2.9	1.8	170
Fetish	12.7	0.9	380	18.1	1.2	663	30.8	1.1	1,043	10.0	1.1	346
Chirawewa	-	-	-	5.8	1.1	195	5.8	1.1	195	10.4	0.9	284
Dadieso	-	-	-	-	-	-	-	-	-	5.3	1.5	253
Esuajah North	16.9	0.9	494	18.4	0.8	493	35.3	0.9	986	3.6	0.9	105
Esuajah South	9.5	1.8	546	7.3	1.6	370	16.8	1.7	916	5.7	1.1	211
Mampong	0.2	0.9	6	3.7	1.0	122	3.9	1.0	128	2.0	1.0	67
Total	**70.8**	**1.1**	**2,591**	**78.7**	**1.0**	**2,654**	**149.5**	**1.1**	**5,246**	**68.1**	**1.0**	**2,165**

Notes: 1. Based on 1 May 2014 Mineral Resource estimate as amended for mining depletion and results of in-fill drilling.
2. Last updated on 15 March 2015 allowing for mining depletion to 31 January 2015.
3. 0.4g/t gold cut-off applied.

Table 5: Edikan Proved and Probable Ore Reserves as at 1 February 2015

Deposit	Proved Reserves			Probable Reserve			Proved + Probable Reserves		
	Quantity Mt	Grade g/t gold	Gold Koz	Quantity Mt	Grade g/t gold	Gold Koz	Quantity Mt	Grade g/t gold	Gold Kozs
AAF	11.5	1.2	449	1.6	0.8	42	13.1	1.2	491
Fobinso	3.5	1.3	146	0.2	1.1	8	3.7	1.3	153
Fetish	8.6	1.0	268	8.6	1.4	381	17.3	1.2	649
Esuajah North	10.5	1.0	326	3.5	0.9	105	14.0	1.0	431
Esuajah South	5.7	1.8	319	0.9	1.8	53	6.6	1.8	372
Chirawewa	-	-	-	2.4	1.2	95	2.4	1.2	95
Bokitsi	0.8	3.3	80	0.1	2.8	7	0.9	3.2	87
Stockpile	3.6	0.6	72	-	-	-	3.6	0.6	72
Total	**44.2**	**1.2**	**1,659**	**17.3**	**1.2**	**690**	**61.6**	**1.2**	**2,349**

Notes to Table 5:
1. Estimate has been rounded to reflect accuracy
2. All the estimates are on a dry tonne basis
3. Based on January 2015 Mineral Resource estimation
4. Variable gold cut-off grade based on material type
5. Inferred Mineral Resource is treated as mineralised waste
6. Calculated in March 2015 and allows for mining depletion up to and including 31 January 2015
7. The boundary between Ore Reserves included in the Fetish and Bokitsi pits has been modified since calculation of the July 2014 Ore Reserve.

Table 6: LOMP Production and Costs

Parameter		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Total
PRODUCTION											
Ore mined	Mt	5.4	6.8	10.7	10.4	7.1	6.8	6.2	0.4	-	**53.8**
Waste mined	Mt	27.2	39.1	41.4	48.4	37.2	21.6	5.5	0.1	-	**220.5**
Total Material Mined	Mt	32.6	45.9	52.1	58.8	44.3	28.4	11.7	0.5	-	**274.3**
Strip ratio	t:t	5.0	5.8	3.9	4.7	5.2	3.2	0.9	0.3	-	**4.1**
Unit mining costs	US$/t mined	3.26	3.00	3.31	3.14	3.37	3.57	4.37	6.26	-	**3.30**
Ore processed	Mt	7.3	7.2	7.3	7.1	6.9	6.8	6.8	6.8	0.5	**56.7**
Head grade	g/t gold	1.1	1.1	1.2	1.3	1.6	1.3	1.4	0.7	0.7	**1.2**
Recovery	%	85.0	89.2	90.5	91.1	89.7	90.2	91.1	90.3	80.2	**89.7**
Gold production	**kozs**	**208**	**222**	**245**	**275**	**312**	**258**	**286**	**129**	**9**	**1,944**
COSTS											
Unit mining costs	US$/t mined	3.26	3.00	3.31	3.14	3.37	3.57	4.37	6.26	-	**3.33**
Unit processing costs**	US$/t milled	8.99	8.95	8.99	9.02	9.37	9.35	9.41	8.33	7.63	**9.04**
Unit G&A costs	US$/t milled	2.66	2.66	2.64	2.70	2.79	2.84	2.12	1.36	0.65	**2.48**
Production cash costs[1]	US$/oz	916	998	1,048	973	745	711	453	531	485	**800**
Royalties	US$/oz	88	82	81	81	81	81	81	81	81	**82**
Sustaining capital costs[2]	US$/oz	158	74	192	7	7	2	11	1	404	**56**
Total all-in site cash cost	**US$/oz**	**1,162**	**1,155**	**1,321**	**1,062**	**833**	**795**	**545**	**613**	**970**	**937**
[1]Includes mining (incl. all waste stripping), processing, general and administration cash costs											
[2]Sustaining capital includes:											
Access* to all mining areas	US$M	10.616	14.057	45.204	0.000	0.000	0.000	0.000	0.000	0.000	**69.877**
Mining infrastructure	US$M	3.925	0.000	0.000	0.000	0.500	0.000	0.000	0.000	0.000	**4.425**
Processing infrastructure	US$M	17.850	1.956	1.374	1.535	0.750	0.100	0.100	0.100	0.100	**23.865**
G&A sustaining	US$M	0.500	0.500	0.500	0.500	0.500	0.500	0.000	0.000	0.000	**3.00**
Reclamation & Closure	US$M	0.000	0.000	0.000	0.000	0.466	0.031	3.156	0.000	3.498	**7.151**
Total sustaining capital	**US$M**	**32.891**	**16.513**	**47.078**	**2.035**	**2.216**	**0.631**	**3.256**	**0.100**	**3.598**	**108.318**

* Access costs include the cost of all forms of compensation to be paid to landholders, acquisition of land for relocation housing, and development costs for relocation housing including civil works, house construction and project management.

** Excludes cost of transporting and refining bullion at $0.04/oz.

c. Fetish, Bokitsi, and Chirawewa (the "Eastern Pits") - un-escalated contracted rates for mining the negotiated in March 2015 with mining contractor, AMS.

d. Esuajah North and Esuajah South - mining rates are based on recently negotiated rates for mining the Eastern Pits.

2. Un-escalated unit processing costs are assumed to be US$9.03/t of ore processed plus a further US$0.04/t of ore processed for bullion transport and refining costs.

3. An un-escalated General and Administration unit cost of US$2.48/t of ore processed has been assumed for the remaining years of the mine.

4. Royalty is based on a US$1,200/oz gold price and assumes a 5% royalty paid to the Ghanaian government, a 1.5% royalty payable to Franco Nevada and a 0.25% royalty payable to Waratah Investments Ltd.

5. Sustaining capital expenditure is estimated at US$108M (un-escalated) over the remaining life of mine. (Refer to ***Table 6*** above for details).

The largest items of forecast capital expenditure relate to the total costs of gaining access to areas for mining within the existing Mining Lease boundary. Under Ghanaian laws, Perseus is required to compensate landowners for loss of crops, structures and livelihood as well as provide alternative housing built to the rigorous building standards specified in relevant legislation. In addition, where infrastructure such as roads is located within a blast radius of 500 metres from a planned open pit, the infrastructure needs to be relocated. In the case of the Esuajah South pit, this involves the relocation of several roads as well as a number of dwellings. In total, access costs accounts for approximately 64% of the total estimated sustaining capital required to be spent during the remaining 8 years of mine life.

The use of underground mining techniques to mine the Esuajah South Mineral Resource (and therefore minimise disruption to existing land use and the need for housing and infrastructure relocation) has been investigated, however, this is not an economic proposition at the current gold price. Notwithstanding the relatively high estimated cost of gaining access to the Esuajah South mine area, the economics of developing an open pit mining operation and processing the ore are incrementally positive, and therefore development of this pit has been included in the LOMP schedule. Investigation of further underground mining options is being considered.

The sustaining capital cost estimate includes the cost of site rehabilitation net of equipment salvage value in the final year of the mine.

Investment Metrics

Based on the life of mine production and cost parameters, the investment metrics as expressed by the Net Present Value of cash flows forecast to be generated by the Edikan Mine at a range of gold prices and applying a range of real discount rates are as follows:

Table 7: Net present value of Edikan's forecast cashflows

NET PRESENT VALUE (US$M) OF EDIKAN'S FORECAST CASHFLOWS			
Real Discount Rate (%)	Gold Price US$1,100/oz	US$1,200/oz	US$1,300/oz
6.50	226	324	419
8.25	206	300	389
10.00	189	278	363

Revised Production and Cost Guidance

During the Quarter, Perseus revised its production guidance for the six months and twelve months ending 30 June 2015. The updated LOMP has confirmed that the production and cost guidance shown below in Table 8 remains unchanged.

Table 8: FY 2015 Revised Production and Cost Guidance

Parameter	Units	December 2014 Half Year[1]	June 2015 Half Year	FY2015
Gold Production	Ounces	100,016	100,000-110,000	200,000-210,000
All-In Site Cash Costs	US$/oz	988	1,150-1,250	1,075-1,125

[1]Actual production and costs.

Development

Sissingué Gold Mine – Côte d'Ivoire ("Sissingué")

In the December 2014 Quarter, Lycopodium Minerals Pty Ltd, an internationally recognised engineering and project management consultancy, was appointed to prepare a revised feasibility study ("RFS") for the development of Sissingué. The RFS was intended to not only reflect the preferred processing flow sheet, but also update where necessary, all assumptions on mining, processing and various service functions associated with the project.

The RFS was completed during the course of the Quarter and the results were published on 21 April 2015. (Refer to Perseus's News Release of this date for details.) In summary, the key technical, commercial and investment parameters associated with the proposed mine development, are summarised in Table 11 below. The LOMP for Sissingué is presented in more detail in Table 12.

Based on the life of mine production and cost parameters, the Net Present Values of cash flows forecast to be generated by Sissingué at a range of gold prices and applying a range of real discount rates are as follows:

Table 9: Net Present Value of Sissingué's Forecast Cashflow

Real Discount Rate (%)	Gold Price US$1,100/oz	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

Note: All NPVs are shown in US$M

Other critical investment metrics include:

Table 10: Key Investment Parameters

Investment Parameters[1]	Units	Amount
Gross Cash flow	[US$M]	208.4
Net cash flow[2]	[US$M]	112.4
Average annual cash flow (years 1-5)	[US$M]	41.7
Payback period	[months]	32
Net cash flow tail	[months]	31
Ungeared Internal Rate of Return (IRR)[3]	[%]	27.0
Gross Cash Flow : Development Capital	[$:$]	2.0
Net Cash Flow: Development Capital	[$:$]	1.0
Net Present Value: Development Capital	[$:$]	0.5

1. Assumes flat gold price of US$1,200/oz over the 5.25 year mine life.
2. Net of development capital and all taxes including corporate tax.
3. Stated in real terms (i.e. not notional).

Table 11: Key Technical and Commercial Parameters

Key Parameters	Units	Amount	Key Parameters	Units	Amount
Measured and Inferred Mineral Resources			**Capital Costs[3]**		
Quantity	[Mt]	16.0	Development capital	[US$M]	106
Grade	[g/t]	1.7	Sustaining capital	[US$M]	5.2
Contained gold	[kozs]	880		[US$/oz]	14
Proved and Probable Ore Reserves			**Unit Costs[3]**		
Quantity	[Mt]	5.5	Operating Costs		
Grade	[g/t]	2.4	*Mining*	[US$/t]	3.70
Contained gold	[kozs]	429	*Processing*	[US$/t]	16.75
			G & A	[US$/t]	7.70
Mining					
Ore Mined	[Mt]	5.5	*Mining*	[US$/oz]	223
Waste mined	[Mt]	17.7	*Processing*	[US$/oz]	240
Total material mined	[Mt]	23.2	*Bullion transport and refining*	[US$/oz]	3
Waste: Ore strip ratio	[t:t]	3.2	*G & A*	[US$/oz]	110
			Royalties	[US$/oz]	49
			Sustaining Capex	[US$/oz]	14
Processing			*AISC*	[US$/oz]	636
Ore Processing Rates					
Oxide ore	[Mt/y]	1.2	**Revenue**		
Primary ore - granite	[Mt/y]	1.0	Gold Sales	[koz]	385
Primary ore - porphyry	[Mt/y]	1.0	Average Price[2]	[US$/oz]	1,200
Primary ore - sediment	[Mt/y]	0.9			
Processing Period	[months]	63			
Tonnes milled	[Mt]	5.5			
Average head grade	[g/t]	2.4			
Contained gold	[koz]	429			
Average recovery	[%]	90			
Recovered gold - total	[koz]	385			
Recovered gold – Average years 1-5	[koz]	75			

***Note*:**

1. All metrics represent 100% of Project.
2. Assumes flat gold price of US$1,200/oz over the 5.25 year mine life.
3. All costs shown exclude allowances for inflation.

Table 12: Sissingué LOMP Production and Costs

Parameter		Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
PRODUCTION									
Ore mined	Mt	1.7	1.0	1.8	0.7	0.6	1.2	-	**5.5**
Waste mined	Mt	2.3	5.0	4.2	3.9	1.8	0.5	-	**17.7**
Total Material Mined	Mt	4.0	6.0	6.0	4.6	2.4	1.7	-	**23.2**
Strip ratio	t:t	1.4	4.8	2.3	5.3	2.9	0.5	-	**3.2**
Ore processed	Mt	-	1.1	1.1	1.1	1.1	1.0	0.2	**5.5**
Head grade	g/t gold	-	2.0	2.6	2.0	2.4	3.2	1.6	**2.4**
Recovery	%	-	91.7	90.3	89.2	90.7	88.6	77.7	**89.7**
Gold production	kozs	-	66.8	81.6	60.7	74.5	93.2	8.1	**385.2**
COSTS									
Unit mining costs	US$/t mined	-	3.18	3.31	4.07	6.35	7.61	-	**3.70**
Unit processing costs	US$/t milled	-	13.85	17.06	16.85	16.94	18.46	20.78	**16.75**
Annual G&A costs	US$M	-	8.2	8.3	8.2	8.2	7.8	1.8	**42.6**
Production cash costs[1]	US$/oz	-	639	568	736	553	424	782	**574**
Royalties[2]	US$/oz	-	49	49	49	49	49	49	**49**
Sustaining capital costs	US$/oz	-	3	7	6	15	6	302	**14**
Total all-in site cash cost	US$/oz	-	691	624	790	617	479	1,113	**636**
Development Capital									
- Construction Indirects	US$M	9.0	-	-	-	-	-	-	**9.0**
- Treatment Plant Costs	US$M	24.5	-	-	-	-	-	-	**24.5**
- Reagents & Plant Services	US$M	9.6	-	-	-	-	-	-	**9.6**
- Infrastructure	US$M	25.6	-	-	-	-	-	-	**25.6**
- Mining	US$M	11.9	-	-	-	-	-	-	**11.9**
- Management Costs	US$M	9.7	-	-	-	-	-	-	**9.7**
- Owners project Costs	US$M	12.9	-	-	-	-	-	-	**12.9**
- Owners Operations Costs	US$M	2.8	-	-	-	-	-	-	**2.8**
Total Development Capital	US$M	**106.0**	-	-	-	-	-	-	**106.0**

Notes: 1. Includes mining (incl. all waste stripping), processing, general and administration cash costs
2. Assumes US$1,200/oz gold price

Project Implementation

Subsequent to the end of the Quarter, the Board of Directors approved the Company's plans to advance the implementation of the development of Sissingué. Prior to full scale commitment to the development, the following tasks will be completed:

- Finalisation of a funding package of US$106M to satisfy the capital development requirements of the mine development. It is anticipated that a proportion of the funding will be provided by debt financiers with the balance of funds required being drawn from Perseus's existing cash reserves. Management is currently working with advisers on designing the optimum debt/equity funding mix and funding structure taking into account competing uses of capital from within the Company. The Company has conducted a range of discussions with potential financiers and expects to formally approach the debt market during the course of the June 2015 Quarter with a view to finalising finance by the September 2015 Quarter;

- Finalising a Mining Convention with the Ivorian Government. Material changes were made to the Ivorian Mining Code in May 2014 including the right of companies to enter into a Mining Convention with the Republic of Côte d'Ivoire in which the conditions governing the development and operation of the mine are prescribed and guaranteed for the life of the mine. Perseus has been in discussion with the Ivorian government on the terms of a Mining Convention for several months and outstanding matters will need to be agreed to the satisfaction of both parties; and

- Formulation of detailed engineering design work and a Project Implementation Plan including the recruitment of key development and operating staff that will be responsible for implementing both project development and then operations. Systems, policies and procedures developed for Edikan in Ghana will be adapted for use in Côte d'Ivoire.

Exploration

Ghana

Chirawewa Deposit, Edikan

During the Quarter, US$0.842M was spent on exploration activities in Ghana at Edikan including completion of a resource in-fill drilling programme on the Chirawewa deposit. (Refer to ***Figure 1***).

All assays have now been received from the latest program and are reported in full in ***Table 1*** of ***Attachment 1*** along with a related JORC 2012 Table 1 in ***Attachment 2.***

Drilling Highlights

CHRC333	-	**2m at 78.8g/t** Au from 26m
CHRC335	-	**29m at 6.5g/t** Au from 15m including 7m at 18.7g/t Au from 28m
CHRC338	-	**20m at 4.4g/t** Au from 80m including 6m at 8.0g/t from 80m
CHRC339	-	**24m at 3.6g/t** Au from 50m
CHRC344	-	**10m at 5.9g/t** Au from surface including 3m at 13.4g/t Au from 3m
CHRC351	-	**30m at 3.1g/t** Au from 2m
CHRC356	-	**22m at 2.9g/t** Au from 8m including 5m at 5.7g/t Au from 15m
CHRC366	-	**6m at 23.5 g/t** Au from surface including 2m at 63.9 g/t Au from 2m
CHRC367	-	**17m at 4.7 g/t** Au from 10m including 6m at 9.3g/t Au from 10m
CHRDD010	-	**35m at 2.6g/t** Au from 24m including 2m at 13.7g/t Au from 30m

The Chirawewa deposit, the eastern-most deposit at Edikan, is similar to the other granite hosted deposits on the mining leases, although several sub-parallel mineralized granitic intrusives are present and ore grade mineralization also occurs within intervening meta-sediments. Additionally, narrow high grade mineralization is present within a carbonaceous sediment-hosted shear zone along the western flank of the granitic intrusives.

The Chirawewa deposit was partially mined by Ashanti Gold Corporation ("AGC"), the previous owners of the mining leases on which Edikan is located. As a result of the flooding of the old oxide pit following cessation of AGC's operations, limited drilling was possible to test mineralisation directly below the old pit floor. The old pit was recently dewatered and a Resource infill drilling program undertaken from within the old pit.

Drilling was conducted at 40m hole spacing along 20m spaced lines across the strike extent of the deposit. Refer to ***Figure 2*** for a location plan of the drill holes.

The Chirawewa deposit currently hosts an Indicated Mineral Resource of 195,000oz at 1.1g/t gold plus an Inferred Mineral Resource of 284,000oz at 0.9g/t gold. The recently completed drilling program consisting of forty-two holes for a total of 2,656m is expected to upgrade a portion of the Inferred Mineral Resource to the Indicated category and potentially incrementally improve the grade of the mineralisation.

Figure 1 - Location of the Mampong and Chirawewa Deposits, Edikan, Ghana

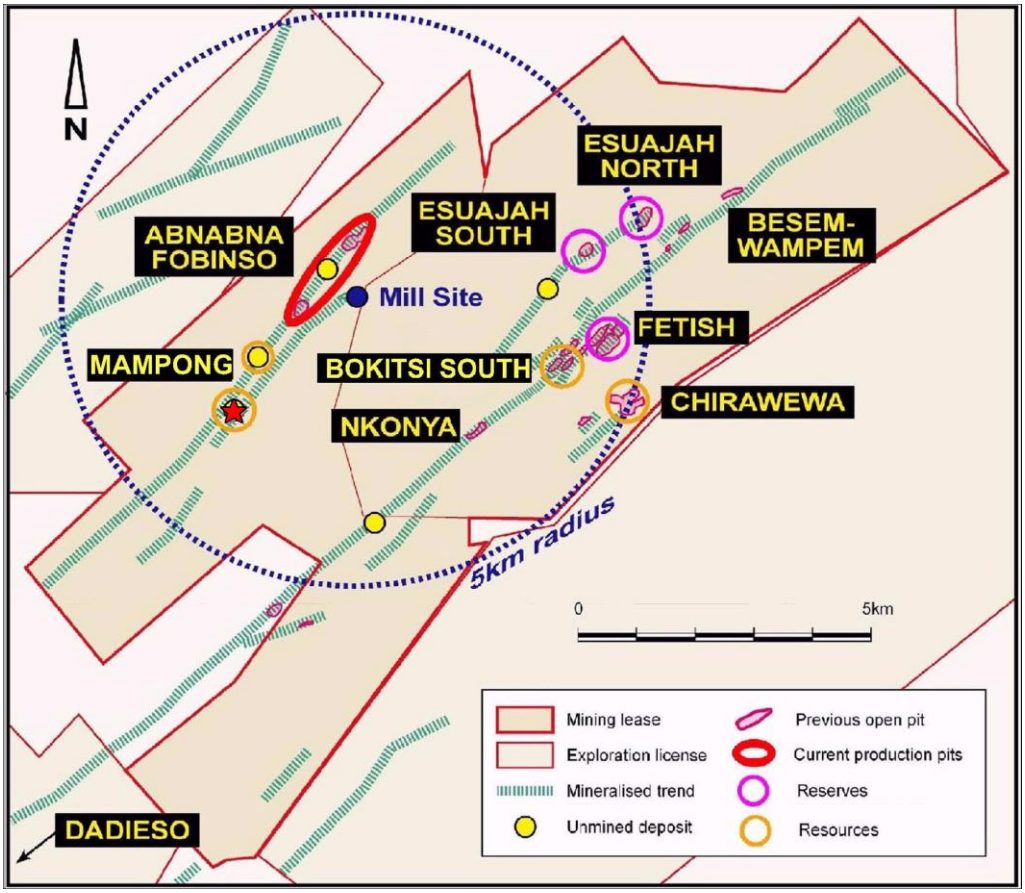
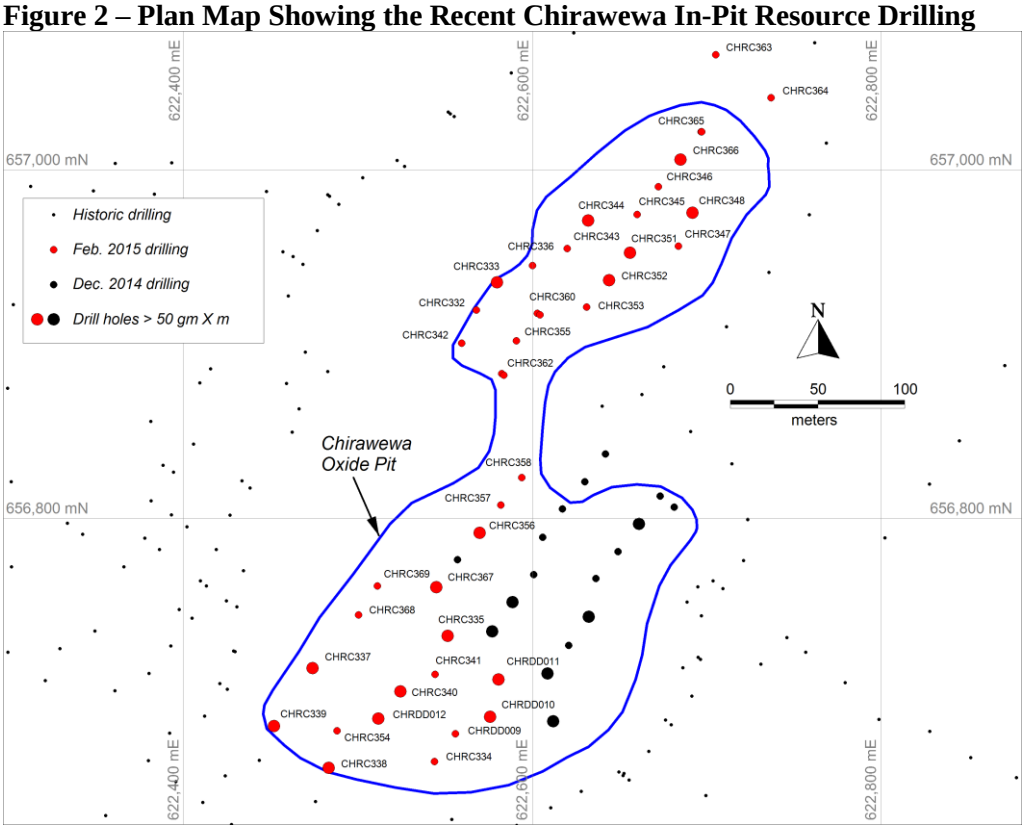


Figure 2 – Plan Map Showing the Recent Chirawewa In-Pit Resource Drilling



Ayanfuri Heap-leach Pads, Edikan, Ghana

A program of drilling and metallurgical testing commenced on the old heap-leach pads from Cluff Resources-AGC's Ayanfuri oxide heap-leach operation which ran from 1994 to 2001. The program is intended to evaluate if the leach pads contain significant zones of ore-grade material which may process with acceptable recovery in the Edikan plant. The leach pads are located 3 kilometres to the east of the Edikan plant site.

One hundred and seventy-one air core ("AC") and one reverse circulation ("RC") hole for a total of 4,085 meters were drilled during the period covering approximately 30% of the area of the leach pads. Holes were drilled vertically to average depths of 25 meters, to just below the bottom of the leach pads, and were spaced 20 metres apart. Assays results are pending. If the results indicate a mineable resource above ore grade cut-off might be present in the leach pads, the drilling program will expanded.

Côte d'Ivoire

During the Quarter, a total of US$0.115M was spent by Perseus on exploration activities on the Sissingué Exploitation Permit in Côte d'Ivoire with the following results.

Sissingué Exploitation Permit

A program of rotary air blast ("RAB") drilling in follow-up to an auger drilling campaign which was partially completed along the Papara-Sissingué-Kanakono mineralised corridor late last year was recommenced in March with 87 holes for 3,258m drilled. The auger drilling was intended to investigate areas of weak gold in soil response and areas not covered by soil sampling due to weak lag gold geochemistry along the principal mineralised structural corridor on the Sissingué permit, and accordingly never drill tested. The lack of gold in soils may be related to masking by transported barren regolith, rather than the absence of in-situ mineralisation. The aim of the auger and RAB drilling program is to identify near mine satellite mineralisation which may contribute to Sissingué's Ore Reserve and mine life.

A number of significant auger anomalies were returned last year. Many are single point anomalies however several clusters of gold anomalous auger holes may be delineating mineralisation. The current RAB drilling program is systematically testing the more significant auger anomalies for the presence of in-situ mineralisation in the vicinity of Sissingué.

A handful of assays from the RAB drilling have been received thus far and are weak. A continuation of the program will depend on the remaining assays pending.

Burkina Faso

The Koutakou, Tangayé, Touya and Barga licences in north-western Burkina Faso are being explored under an earn-in agreement with unlisted Australian company West African Gold Limited. There was no work conducted on the Burkina Faso licenses during the Quarter.

Corporate

Working Capital

Perseus's net working capital (i.e. current assets less current liabilities) as at 31 March 2015 totalled $148.8M, an increase of $27.7M during the Quarter and an increase of $77.4M for the 9 months to 31 March 2015.

Cash, Bullion

Based on the gold price on 31 March 2015 of US$1,187/oz and an A$:US$ exchange rate of 0.7691, the total value of cash and bullion on hand at the end of the Quarter was $83.7M, approximately $25.9M more than at the end of the December 2014 quarter. In addition, the Perseus group had a further $12.3M of cash on deposit in escrow accounts providing security for various matters including future environmental commitments.

The group's available cash balance as at 31 March 2015 was $77.8M. In addition, 3,845oz of gold were held either on site, in the process of being refined or in the Company's metal account at Quarter end. Based on the parameters described above, this bullion was valued at $5.9M at 31 March 2015 giving the combined balance of cash and bullion on hand of $83.7M.

Gold Sales and Price Hedging

Of the 48,936 ozs of gold sold during the Quarter at a weighted average delivered price of US$1,375/oz (December 2014 Quarter: US$1,283/oz), a total of 18,500ozs were delivered into forward sales contracts at an average price of US$1,600/oz with the remaining gold sales occurring at prevailing spot or spot deferred prices.

As at 31 March 2015, the Company's gold price hedging position included 69,500ozs of gold deliverable up to and including 31 December 2015 at a weighted average price of US$1,514/oz.

The total hedge position was "in the money" to the extent of $29.7M (US$22.8M) as at 31 March 2015. In the June 2015 quarter, 18,500ozs of gold are scheduled to be delivered at an average price of US$1,600/oz under the Company's hedge programme.

Third Party Debt

Perseus remained debt free during the Quarter.

Trade creditors and accruals that will be paid in the ordinary course of business totalled $40.4M at 31 March 2015, an increase of $5.4M during the Quarter.

Program for the June 2015 Quarter

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.

Jeff Quartermaine
Managing Director and Chief Executive Officer

22 April 2015

To discuss any aspect of this announcement, please contact:

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Investor Relations: Nathan Ryan at telephone +61 4 20 582 887 or email nathan.ryan@nwrcommunications.com.au (Melbourne).

***Competent Person Statement**:*

All production targets for the Edikan Gold Mine (EGM) and for Sissingué 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 Mineral Resources for the Fetish, Bokitsi, Chirawewa, Esuajah North, Esuajah South and Dadieso deposits at the EGM was first reported by the Company in compliance with the JORC Code 2012 in market announcements released on 27 August 2014 and 4 September 2014. The Company confirms that it is not aware of any new information or data that materially affects the information in those market announcements.

The information in this report that relates to Mineral Resources for the AFGap-Fobinso and Mampong deposits at the EGM and the EGM Ore Reserves was first reported by the Company in compliance with the JORC Code 2012 in a market announcement released on 20 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.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué 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.

The information in this report and the attachments that relates to Chirawewa exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Kevin Thomson, a Competent Person who is a Professional Geoscientist with the Association of Professional Geoscientists of Ontario. Mr Thomson is a consultant 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 being undertaken, to qualify as a Competent Person as defined in the 2012 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"). Mr Thomson has an economic, financial or pecuniary interest in the Company in the form of performance rights issued to him when he was an employee of the Company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

***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.*

ATTACHMENT 1 – DRILLING RESULTS

Table 1: Chirawewa Resource Drilling Results

Hole	East (m)	North (m)	RL (mASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
CHRC332	4,060	4,680	149	35	307	-50	0	14	14	1.2
							26	28	2	2.6
CHRC333	4,060	4,700	148	40	307	-50	2	8	6	0.9
							26	28	2	**78.8**
							38	40*	2	3.5
CHRC334	4,200	4,460	142	105	307	-50	94	95	1	4.6
CHRC335	4,162	4,522	136	70	307	-50	8	9	1	2.8
							15	44	29	6.5
						incl.	*15*	*16*	*1*	***17.6***
						and	*18*	*19*	*1*	***13.1***
						and	*28*	*35*	*7*	***18.7***
						incl.	*31*	*32*	*1*	***78.8***
						and	*34*	*35*	1	***35.9***
CHRC336	4,070	4,720	146	40	307	-50				NSI
CHRC337	4,112	4,460	133	90	307	-50	48	76	28	2.7
						incl.	*56*	*58*	*2*	***15.9***
CHRC338	4,154	4,420	143	55	307	-50	80	100	20	4.4
						incl.	*80*	*86*	*6*	*8.0*
CHRC339	4,115	4,420	142	100	307	-50	50	74	24	3.6
							82	96	14	0.7
CHRC340	4,160	4,480	131	75	307	-50	4	14	10	5.3
						incl.	*8*	*10*	*2*	***23.0***
							31	38	7	1.5
							41	45	4	1.2
CHRC341	4,170	4,500	131	80	307	-50	2	4	2	2.7
							9	45	36	1.0
							67	73	6	1.0
CHRC342	4,065	4,660	150	50	307	-50				NSI
CHRC343	4,080	4,740	140	45	307	-50	15	16	1	3.2
							31	38	7	0.8
CHRC344	4,080	4,760	141	40	307	-50	0	10	10	5.9
						incl.	*3*	*6*	*3*	***13.4***
CHRC345	4,100	4,780	140	40	307	-50	2	10	8	2.2
CHRC346	4,100	4,800	141	30	307	-50	0	4	4	3.2
CHRC347	4,130	4,780	140	65	307	-50	18	28	10	2.7
							34	40	6	1.2
							48	54	6	1.2
CHRC348	4,124	4,800	140	60	307	-50	10	21	11	1.4
							26	30	4	**11.1**
CHRC349	4,099	4,820	141	30	307	-50	0	2	2	**14.4**
CHRC350	4,100	4,840	141	30	307	-50	2	6	4	4.2

Hole	East (m)	North (m)	RL (mASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
CHRC351	4,110	4,760	140	80	307	-50	2	32	30	3.1
							36	38	2	3.9
							72	80*	8	1.0
CHRC352	4,110	4,740	140	75	307	-50	4	36	32	1.9
							42	48	6	1.7
CHRC353	4,109	4,720	140	70	307	-50	4	28	24	1.0
							31	37	6	1.5
							64	68	4	2.5
CHRC354	4,145	4,440	132	60	307	-50	50	54	4	2.6
CHRC355	4,089	4,680	141	60	307	-50	0	10	10	2.6
							49	51	2	3.3
CHRC356	4,140	4,580	140	40	307	-50	1	3	2	2.4
							8	30	22	2.9
						incl.	*15*	*20*	*5*	*5.7*
							34	36	2	3.7
CHRC357	4,140	4,600	141	45	307	-50	17	24	7	1.0
CHRC358	4,140	4,620	146	40	307	-50	16	26	10	1.5
CHRC359	4,089	4,700	140	60	307	-50	8	14	6	1.4
CHRC360	4,091	4,700	140	50	327	-50	1	8	7	1.3
							18	26	8	1.3
CHRC361	4,094	4,660	143	60	307	-50	12	16	4	1.4
CHRC362	4,096	4,660	143	60	127	-50				NSI
CHRC363	4,079	4,880	172	60	307	-50	0	2	2	3.9
							12	14	2	4.8
CHRC364	4,120	4,880	166	60	307	-50				NSI
CHRC365	4,100	4,840	141	45	127	-55				NSI
CHRC366	4,100	4,820	141	65	127	-50	0	6	6	**23.5**
						incl.	*2*	*4*	*2*	***63.9***
							30	38	8	1.4
CHRC367	4,140	4,540	131	50	307	-50	10	27	17	4.7
						incl.	*10*	*16*	*6*	*9.3*
							32	35	3	2.5
							38	40	2	4.8
CHRC368	4,114	4,500	129	100	307	-60				NSI
CHRC369	4,112	4,520	130	100	307	-60	0	4	4	3.7
CHRDD009	4,200	4,480	132	98	307	-50				NSI
CHRDD010	4,209	4,500	132	113.3	307	-50	24	59	35	2.6
						incl.	*30*	*32*	*2*	***13.7***
						and	*58*	*59*	*1*	***11.0***
							94	95	1	**23.2**

Hole	East (m)	North (m)	RL (mASL)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
CHRDD011	4,200	4,520	132	100	307	-50	6	19	13	2.2
						incl.	*6*	*7*	*1*	***11.6***
							43	44	1	**16.4**
							64	65	1	9.8
							70	71	1	**15.0**
CHRDD012	4,159	4,460	132	85	307	-50	4	8	4	4.9
							16	26	10	1.5
							68.2	80	11.8	1.6

ATTACHMENT 2 – JORC CODE, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. RC samples were collected at the drill rig by riffle splitting drill spoils to collect a nominal 1-2 kg sub sample and composited into 2m samples for assay of unmineralised hanging-wall material, and 1m samples were submitted for assay of the mineralised zones. • Routine standard reference material, sample blanks, and sample field duplicates were inserted/collected at every 12th sample in the sample sequence on average in order to gauge and ensure sample representivity and quality of results from the laboratory. • All samples from Chirawewa were submitted to Intertek Minerals Ghana in Tarkwa for preparation and analysis for Gold by 50g Fire Assay with AAS finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All RC holes were completed by reverse circulation (RC) drilling techniques with a hole diameter of 5.5 inch and a face sampling down hole hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. • Riffle split samples were weighed to ensure consistency of sample size and monitor sample recoveries. • Drill sample recovery and quality is considered to be adequate for the drilling technique employed. Wet RC samples were not an issue as the RC drill rig had sufficient air pressure to ensure dry samples.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically logged by Company Geologists. • Geological logging recorded rock types, visual estimates of the abundance of quartz veining and sulphides plus the degree of weathering using a standardized logging system. • All (100%) of material drilled via RC drilling methods was logged in detail by Company geologists. • Small samples of RC drill material were retained in chip trays for future reference and validation of geological logging.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All dry samples were riffle split at the drill rig. Wet RC samples were not encountered in these programs. When chips were showing signs of moisture or the drilling became slow, the drilling switched to diamond core to avoid wet chips in several holes. • Routine field sample duplicates of RC samples were taken to evaluate representivity of samples with the results stored in the master drill database for reference. • At the Intertek Minerals Ghana laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1.5kg split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For all Chirawewa drill samples, analysis for Gold was undertaken at the Intertek Minerals Ghana laboratory by 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a total assay technique. • No geophysical tools or other non-assay instruments were used in the analyses reported. • Review of standard reference material, sample blanks and duplicates suggest there are no significant analytical bias or preparation errors in the reported analyses. • Internal laboratory QAQC checks are reported by the laboratory and routine review of the laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill hole data is captured by Company geologists at the drill rig and manually entered into a digital database. • The digital data is verified and validated by the Company's database Manager before loading into a master drill hole database on a regularly backed-up server. • Reported drill hole intercepts are compiled by the Company's Group Exploration Manager. • Twin holes were not drilled to verify results as it is considered unnecessary at this stage of drilling. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars in Ghana were set out in a local grid datum using a Total Station, with a number of well-established survey bench marks for control. • Drill hole collars in Ghana were picked up after drilling with a Total Station and cross-checked with a DGPS in UTM WGS84 Zone 30N. The accuracy in lateral and vertical directions is considered to be within millimetres. • Locational accuracy at collar and down the drill hole is considered appropriate for this stage of drilling.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Chirawewa drilling program was resource infill drilling for eventual resource updates. Previous drilling was in-filled to a nominal spacing of 20 meters X 20 meters to 40 meters in these programs. • Sample compositing was performed in the majority of the RC drilling with 2 X 1m sample composites.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In plan, the recent drilling has been performed approximately perpendicular to the strike of controlling structures and the mineralisation. In cross-section, drill holes were drilled at high angles to the dip of structures and mineralisation. • The drilling has largely been drilled at high angle to the mineralisation and a sampling bias is not expected to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• In Ghana, samples were stored in a fenced compound within the Company's Edikan Mine Site until being collected at site by Intertek Minerals Ghana vehicles and transported to their laboratory in Tarkwa.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company's sampling techniques employed in Ghana were last reviewed in a site visit to the Edikan Gold Mine by consultants Runge Limited (now RungePincockMinarco Limited) in October of 2010 and are deemed to be of industry standard and satisfactory.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported results from Chirawewa are from the Ayanfuri Mining Lease, numbered permit ML1110/1994. The Ayanfuri Mining Lease is located in the Central Region of Ghana and is owned by Perseus Mining (Ghana) Limited, a 90% owned subsidiary of Perseus Mining Limited, with the remaining 10% owned by the Government of Ghana. A production royalty of 5% is due to the government of Ghana and royalties totalling 1.75% are due to other parties. • The Ayanfuri Mining Lease is in good standing, valid through to 30 December 2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration and mining was conducted on the Ayanfuri (Edikan) Mining Lease from the early 1990s up to 2001 by Cluff Mining (Ghana) Ltd and Ashanti Goldfields Corp. Past exploration at Edikan was successful and resulted in multiple discoveries leading to mining.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ghana Mining Leases are situated within the Paleo-Proterozoic Birimian of Southern Ghana, being located in the Kumasi Basin sedimentary group approximately 5 to 8 kilometres west of the Ashanti Greenstone Belt. The Chirawewa deposit is granite hosted Orogenic gold deposits associated with stockwork quartz veining plus up to 3% disseminated pyrite and arsenopyrite. The Chirawewa deposit also contains similar mineralisation hosted in metasediments adjacent to the mineralised granite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Reported results for Chirawewa are summarised in Table 1 in Attachment 1 to the attached announcement. • The drill holes reported in this announcement have the following parameters: ○ All drill holes have been reported for which results have been received. ○ Grid co-ordinates are a local mine grid with the baseline oriented at 43 deg. east of true. ○ Collar elevation is defined as height above sea level in metres (RL) and has been determined with a DGPS. ○ Dip is the inclination of the hole from the horizontal. Azimuth is reported relative to the local grid as the direction toward which the hole is drilled. ○ Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace ○ Intersection depth is the distance down the hole as measured along the drill trace. ○ Intersection width is the down hole distance of an intersection as measured along the drill trace ○ Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • The table in Attachment 1 reports all of the drilling results received from the current drilling program.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole intercepts are reported from 1m metre down hole samples, composited to 2m samples for most of the RC drilling. • A minimum cut-off grade of 0.5 g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No grade top cut-off has been applied. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Previous drilling at Chirawewa has well established the geometry and orientation of the mineralisation being drilled in this program, and drilling has been planned to be nearly perpendicular to the strike and dip of the mineralisation. • The mineralisation at Chirawewa is predominantly near-vertical. Drilling was inclined at -50deg to the northwest and true thicknesses are estimated to be 65% of the down-hole length. • Results are reported as down hole length.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figure 1 in the attached announcement is a general location maps of the Chirawewa deposit at the Edikan Gold. • Figure 2 in the attached announcement illustrates the location of the recent drilling from within the Chirawewa pit. •
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes drilled in this program are shown in the attached drill plan figure.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other exploration data which is considered material to the results reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The drilling reported represents the completion of the planned infill drilling program at Chirawewa. • An update to the Chirawewa resource is expected to be completed in the June 2015 Quarter.