

ACTIVITIES REPORT FOR JUNE 2013 QUARTER

Executive Summary

Perseus Mining Limited (ASX/TSX: PRU) (“Perseus” or the “Company”) reports on its activities for the three month period ended 30 June 2013 (the “Quarter”) and in doing so, also references the six month period ended 30 June 2013 (the “Half Year”).

Operations - Edikan Gold Mine (“EGM”), Ghana

- Gold production of 104,744oz in the Half Year, including 47,565oz of gold in the Quarter, was in line with the Half Year production guidance of 105,000 to 125,000 ounces;
- Total all-in site cash costs (including production, royalties, development and sustaining capital) of US\$1,256/oz in the Half Year, including all-in costs of US\$1,405/oz during the Quarter. This Half Yearly all-in site cost exceeded the Half Year cost guidance of US\$1,100/oz;
- Material improvements were recorded in the availability of and metallurgical performance by the process facility as the Quarter progressed;
- Efficiency improvement programmes are being implemented across the EGM site targeting a material improvement in the cost base of the operation;
- Short term production plans for the EGM have been revised to maximise net cash flow in the next eighteen months and provide capacity to withstand further falls in the gold price; and
- Production guidance for the financial year ending 30 June 2014 (“FY2014”) has been set at 190,000 to 210,000 ounces of gold at a total all-in site cash cost of US\$1,000 to US\$1,200/oz.

Development - Sissingué Gold Project (“Sissingué”), Côte d’Ivoire

- Discussions with the Ivorian government on applicable fiscal terms and stability undertakings are advancing very positively. Notwithstanding this progress, Perseus has decided not to commit to the development of Sissingué until its financing plan can be confirmed.

Exploration – Ghana and Côte d’Ivoire

- Significant drill intercepts were recorded at multiple prospects in Côte d’Ivoire, including one very significant RC hole from the Mbengué Prospect that returned 28m at 8.1g/t gold plus 27m at 3.7g/t gold, ending in mineralisation.

Corporate

- Available cash balance of \$35.5M (excludes \$10.3M in escrow) and 9,859oz of bullion on hand at 30 June 2013 valued on that date at \$12.8M;
- Gold price hedging commitment of 170,000oz at a weighted average price of US\$1,408/oz was “in the money” by approximately US\$29.5M at 30 June 2013; and
- Cost reduction programme implemented at corporate head office targeting a 16% reduction in overheads to \$10M in FY2014 including a 15% reduction in salaries paid to all executive and non-executive directors.

Operations

Edikan Gold Mine - Ghana

Summary

Gold production of 104,744oz in the Half Year was 1% above production in the first half of the year ended 30 June 2013 but marginally (0.24%) below the Half Year production guidance range of 105,000 to 125,000 ounces. At 47,565oz, gold production during the Quarter was 17% below the production record of 57,170 ounces set in the March 2013 Quarter.

Total all-in site cash costs (including production, royalties, development and sustaining capital) were US\$1,256 in the Half Year after taking into account costs for the Quarter of US\$1,405/oz. As previously reported, the Half Year total all-in site costs exceeded cost guidance of US\$1,100/oz by 14 %.

Table 1: Key Production and Financial Statistics

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
Gold recovery	%	81.2	80.7	81.0	83.3
Gold produced	ounces (oz)	57,179	47,565	104,744	208,444
Gold sales ³	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
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	(36)	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

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

Mining

A total of 3,097,974bcm of ore and waste was mined during the Quarter, nearly 16% less than in the March 2013 Quarter, including 227,787t of oxide ore at 0.8g/t gold and 1,494,354t of transitional and primary ore at 1.2g/t gold. Notwithstanding the quarter-on-quarter decline in total material movements caused by lower than planned equipment availability by the Company's contract miner, related in part to an increase in the proportion of material that required drilling and blasting, the total quantity of ore mined during the Quarter increased relative to the prior period.

During the Quarter, ROM ore stockpiles including both high and low grade ore (but not mineralised waste), plus crushed ore increased to 4,311,679t grading 0.6 g/t gold and containing approximately 85,200oz of gold. This stockpile included approximately 41% oxide ore and 59% transitional/primary ore. In terms of contained gold grade, approximately 18% of the stockpiled ore is classified as medium/high grade, containing greater than 0.6g/t gold, while 82% of the ore is classified as low grade containing 0.4 to 0.6 g/t gold.

Processing

Gold production of 104,744oz in the Half Year was 1% above production in the first half of FY2013 but was marginally below (0.24%) the Half Year production guidance range of 105,000 to 125,000 ounces.

Gold production of 47,565oz during the Quarter was 17% below the production record set in the March 2013 Quarter. The major factor in this Quarter's gold production being lower than in the March 2013 Quarter was the head grade of ore treated. In the March 2013 Quarter, the weighted average head grade of ore processed was 1.5g/t gold whereas in the Quarter, the weighted average head grade of ore processed was 1.2g/t, approximately 20% lower. The reduction in head grade was in line with expectations and was a reflection of the availability and grade of ore being mined in this period.

Performance and utilisation statistics for key elements of the EGM process plant, including the primary crusher, oxide circuit and SAG mill, are summarised in Table 2 (see below).

The average hourly throughput rate of the primary crusher during the Quarter was 1,158wtph, a marginally better rate than that achieved in the March 2013 Quarter. At a targeted utilisation rate of 75%, this throughput rate equated to an annualised throughput rate of approximately 7.6Mt. The crusher availability rate for the Quarter of 79% (peaking at 88% in June 2013) indicates that the remediation work undertaken in February and completed in May 2013 has been a success and that the primary crusher is mechanically capable of operating at or above targeted levels of performance. The relatively low utilisation rates recorded during the Quarter reflected down time resulting from the crushed ore stock pile being filled to capacity, timing of ore delivery from the pit, and scheduled maintenance downtime. These were all discretionary operational issues that are unrelated to mechanical performance of the crusher.

Total SAG mill throughput of 3,005,122dmt of ore for the Half Year represented an increase of 12% over the prior six month period and resulted in processing of 5,647,340dmt in FY2013, slightly above the original name plate capacity of the processing facility of 5.5Mtpa. For the Quarter, SAG mill throughput was 1,511,162dmt, an increase of 1% relative to the March 2013 Quarter. Gold production for the Quarter was down by 17% quarter-on-quarter reflecting a significantly lower (17%) head grade of mill feed which negated the impact of the marginal increase in throughput and the correspondingly marginal decrease in gold recovery for the Quarter.

The operating statistics for the SAG Mill indicate that the availability and utilisation of the mill in the Quarter was 90% and 84% respectively, giving an overall run time rate of 75% for the Quarter. During the Quarter, this performance steadily improved and by June, availability and utilisation of the SAG mill were at 92% and 96% respectively.

Table 2: Plant Performance Statistics

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 Fed	wmt	209,287	53,034	64,175	85,264	202,473	411,760	568,074
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

Notes: 1. Denotes wet metric tonnes 2. Denotes dry metric tonnes

The utilisation rate of the SAG mill in the April to May 2013 period was significantly lower than planned. This was the result of several factors including:

- Unscheduled shutdowns in April 2013 (5.1% of downtime) and May 2013 (5.0% of downtime) due to preventative maintenance works being conducted on the national electricity grid by the electricity transmission company, Gridco;
- Bogging of the flotation tanks in April 2013 caused by an inadequate water supply (14% of downtime). This problem was subsequently rectified in May when additional pumping capacity was installed; and
- Scheduled mill re-line in May 2013 accounting for downtime of 34 hours or nearly 5% of available time.

Total plant gold recoveries progressively improved during the Quarter from a level of 74.3% in April 2013 to 84.1% in June 2013 an improvement of 13.2% during the Quarter. The improvement in gold recovery can be attributed to several factors, including:

- A significant quantity of transitional ore was mined and processed in April and May 2013. The presence of oxidised material in the transitional ore caused the balance of oxide to primary ore in the mill feed to vary sharply causing the recovery to fluctuate widely. By June, the amount of transitional ore mined had significantly diminished and the challenge of managing the ore blend reduced;
- The installation of additional pumping capacity in early May 2013 meant that the quantity and pressure of process water needed to operate the plant was able to be maintained. This served to reduce grind size which in turn improved the flotation process and reduced downtime due to bogging of the float cells. These changes improved circuit stability leading to improved gold recovery; and
- Fewer unscheduled maintenance stoppages towards the end of the Quarter contributed to the improved steady state of the plant which improved recoveries at each stage of the gold recovery process.

Site Operating Costs

Total all-in site cash costs (including production, royalties, development and sustaining capital) were US\$1,256 in the Half Year after taking into account all-in site costs for the Quarter of US\$1,405/oz.

Total all-in site cash costs for the Quarter of US\$1,405/oz were 24% higher than in the March 2013 Quarter (US\$1,132/oz). This cost increase was the result of two major factors, namely:

1. Gold production in the Quarter of 47,565ozs was 17% lower than in the prior quarter and as a consequence of this, a US\$229/oz or 20% quarter-on-quarter increase in the total all-in site cash costs.
2. During the Half Year a number of costs were brought to account as a result of a concerted effort to accurately capture and allocate all cash costs associated with the EGM and to ensure that all outstanding matters with suppliers were resolved and where applicable paid in full. A number of these items were brought to account in the March 2013 Quarter, with the balance being paid in the Quarter. In summary the 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
ii. Back pay of incremental mining contractor management fees following finalisation of new mining rate	19
	54

When the total site cost for the Half Year of US\$1,256/oz is adjusted for the charges listed above together with charges incurred in the March 2013 Quarter, the adjusted all-in site cash cost for the Half Year was US\$1,194/oz.

The total site cash costs for the Half Year were based on the following unit production costs which were inflated by the non-recurring charges referred to previously and were also influenced by the quantities of material mined and processed respectively.

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 the Quarter totalled US\$93/oz. This was higher than in the prior quarter principally due to an increase in the proportion of gold production sold during this period, relative to prior periods. The variance is simply a function of gold shipment schedules and is likely to continue to fluctuate from quarter to quarter.

During the Half Year and Quarter, costs totalling US\$159/oz and US\$131oz respectively, which are included in the total all-in site cash costs quoted above, were capitalised. These capitalised costs 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

During the Quarter, a notional cash deficit of US\$97/oz of gold produced by the EGM resulted in a notional cash deficit of A\$4.6M (assuming an average A\$:US\$ exchange rate of 0.99 for the Quarter). However, for the Half Year, a positive margin of US\$145/oz of gold produced was generated which resulted in a notional cash surplus of A\$14.9M, assuming an average A\$:US\$ exchange rate of 1.02 for the period.

Production and Cost Guidance for eighteen months to December 2014

Perseus has revised its short term production plans for the EGM with the objective of producing a quantity of gold that optimises the balance between gold production and cash margin generated by each ounce of gold produced, with the intention of maximising the net cash flow generated by the mine. The Company's amended plans for the EGM in the eighteen months ending 31 December 2014 incorporate the following:

1. Mining of ore and waste will be focussed on the AF Gap and Fobinso pits only. All of the ore that has been processed to date at EGM has been mined from these pits along with the Abnabna pit. This represents a departure from the previous mine plan which also involved mining in the Fetish Pit (located on the eastern side of the mining leases) during FY2014. The deferral of opening up the Fetish Pit removes the need to invest significant sums of capital in waste removal needed to expose the Fetish ore body.
2. Processing a blend of ore mined from the AF Gap and Fobinso pits with ore from the ROM stockpile will result in lower mining costs. To put this in perspective, 32.710Mt of ore and waste were mined in FY2013 while under the current plan it is estimated that a total of 27.800Mt of ore and waste will be mined in FY2014, resulting in a reduction in expenditure on mining of approximately US\$24/oz.
3. The average grade of the 7.5 million tonnes of ore to be fed to the SAG mill in FY2014 will be 1.0g/t gold which is 29% lower than the 1.4g/t average grade of ore treated in FY2013. Processing this grade of ore directly impacts gold production which is expected to be in the range of 190,000 to 210,000 ounces in FY2014.
4. A programme of cost reduction designed to eliminate discretionary spending and to achieve cost efficiencies through renegotiation or restructuring of supply contracts, including contract mining, where possible. Only those savings that have already been locked in have been included in the cost forecasts which form the basis of the cost guidance.
5. Discretionary capital expenditure in all departments of the mine other than community relations, processing and maintenance has been suspended. Work on the relocation of dwellings in the Esujah North mining area has been slowed down. The decision to treat stockpiled ore in preference to opening new mining areas has removed pressure from the timetable to complete the housing relocations. This initiative alone represents a US\$45/oz reduction in total all-in cash costs relative to FY2013, and a US\$62/oz reduction relative to costs for the Half Year.

Based on the above, the following production and cost guidance targets are expected to be achieved in the next eighteen 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

The above is based on production statistics as shown in Table 3 below.

Table 3:
EDIKAN GOLD MINE - PRODUCTION PLAN FOR THE EIGHTEEN MONTHS TO 31 DECEMBER 2014

Parameter	Units	Half Year to 30 June 2013 (Actual)	Financial Year to 30 Jun 2013 (Actual)	Half Year to 31 Dec 2013 (Forecast)	Calendar Year to Dec 2013	Half Year to 30 Jun 2014 (Forecast)	Financial Year to 30 Jun 2014	Half Year to 31 Dec 2014 (Forecast)	Calendar Year to Dec 2014
Total material mined	'000 t	15,300	32,700	14,300	29,600	13,500	27,800	16,200	29,700
Ore Mined	'000 t	3,300	7,000	3,900	7,200	4,100	8,000	4,200	8,300
Waste Mined	'000 t	12,000	25,700	10,400	22,400	9,400	19,800	12,000	21,400
Strip Ratio	t:t	3.6	3.7	2.7	3.1	2.3	2.5	2.8	2.6
Ore Processed	'000t	3,000	5,600	3,800	6,800	3,700	7,500	3,800	7,500
Head Grade	g/t gold	1.3	1.4	1.0	1.1	0.9	1.0	1.0	1.0
Recovery	%	81	83	86	83	88	87	88	88
Gold Produced	'000ozs	105	208	104	209	96	200	103	199
Gold production cost	US\$/oz	1,007	812	943	975	912	928	895	903
Royalty	US\$/oz	90	95	85	88	85	85	87	88
Sustaining Capital	US\$/oz	159	243	91	126	83	87	200	143
All In Site Cost	US\$/oz	1,256	1,150	1,119	1,189	1,080	1,100	1,182	1,132
Site Exploration Cost	US\$m	3.7	6.2	0.8	4.5	0.2	1.0	0.8	1.0

EGM Life of Mine Plan

Work is well advanced on preparation of an updated Life of Mine plan for the EGM. It is intended that this work will be completed during the September 2013 Quarter and will be reported in the September 2013 Quarterly Activities Report.

As noted below, a revised Mineral Resource estimate has been completed for the EGM, taking into account recent drilling results. This revised estimate is a key input into the revision of the Life of Mine plan, along with the results of several other optimisation studies that have been conducted in parallel with the short term planning exercise that generated the production and cost guidance referred to above.

Updated Mineral Resource Estimate for the EGM

Following an infill drilling programme conducted on the EGM mining leases in the period up to early June 2013, an updated Mineral Resource estimate has been prepared for the Company by RungePincockMinarco in accordance with the JORC Code – 2004 Edition. A detailed summary of the current Mineral Resource estimate for each of the mineral deposits identified to date on the EGM mining leases, calculated using a 0.40 g/t gold cut-off grade, is presented in Table 1 of Attachment 2. This data also takes into account mining depletion as at 30 April 2013.

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

Table 4: EGM Measure and Indicated Mineral Resources

Weathering Domain	Measured			Indicated			Measured + Indicated		
	'000 Tonnes	Grade (g/t Au ¹)	Contained Gold (oz)	'000 Tonnes	Grade (g/t Au)	Contained Gold (oz)	'000 Tonnes	Grade (g/t Au)	Contained Gold (oz)
Oxides	220	1.5	10,600	600	0.8	16,000	820	1.1	26,600
Transition	764	1.1	28,100	3,100	1.2	119,700	3,860	1.2	147,800
Fresh	81,220	1.1	2,917,700	76,610	1.0	2,603,200	157,840	1.1	5,520,900
TOTAL	82,204	1.1	2,956,400	80,310	1.0	2,738,900	162,520	1.1	5,695,300

Note 1: Denotes grams per tonne of gold

Table 5: EGM Inferred Mineral Resources

Weathering Domain	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

Relative to the previously published (December 2011) un-depleted Mineral Resource estimate for EGM, the 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 and 670,000 ounces (38%) in the Inferred category.

Project Development

Sissingué Gold Project – Côte d'Ivoire

The recent fall in the price of gold has reduced the amount of free cash forecast to be generated at Perseus's EGM, and also increased the challenge of satisfying preconditions for drawing down debt under Perseus's undrawn line of credit in the short to medium term (even assuming that the Company was prepared to draw down debt in the current economic climate).

As a result, Perseus has decided not to commit to the development of Sissingué until it is confident of its ability to finance the mine development and generate an acceptable rate of return on its investment. This decision will be reviewed at the earlier of 1 January 2014 and a date on which a trend of sustained recovery in the gold price has been established.

Notwithstanding this decision, Perseus will continue to perform a range of value adding tasks associated with Sissingué during the second half of 2013, including:

1. Finalise negotiations with the Ivorian Ministry of Energy and Mining ("Mincom") on the terms of a Mining Convention for Sissingué, consistent with the soon to be announced new mining code in Côte d'Ivoire;
2. Complete the preparation of preliminary mine plans based on the Company's recently revised Mineral Resource estimate;
3. Call tenders from contract mining companies for the provision of contract mining services;
4. Undertake negotiations with CI Energies and Mincom on the terms of a potential electricity off take agreement pursuant to which grid power will be supplied to Sissingué;
5. Complete a review of the capital and operating cost estimates for Sissingué taking into account any change in the market for relevant goods and services. Where considered appropriate, re-tender the supply of critical goods and services;
6. Prepare an updated Mineral Reserve estimate and economic analysis of Sissingué taking all new technical and commercial inputs into account;
7. Prepare an Addendum to the Sissingué Definitive Feasibility Study ("DFS") and seek the approval of Mincom and the EPA of any changes and, as deemed necessary, agree any modifications required to the Exploitation Permit to accommodate the changes;
8. Conduct a review of the Sissingué financing plans to confirm the availability of project funding when a decision is ultimately taken to proceed with the project;
9. Continue to implement planned exploration programmes to follow up recent discoveries of significant mineralisation on both the Mbengué and Mahalé tenements (Refer to the Exploration section of this report that follows); and
10. Subject to the results of the exploration programmes, modify the Sissingué development strategy, financial model and DFS as required.

Exploration

Ghana

During the Quarter, a total of US\$3.3M was spent by the Company on exploration activities in Ghana. Details of these activities are summarized below and drilling results achieved on the EGM licenses are presented in Tables 1 and 2 of Attachment 1.

EGM and adjoining Licences

The Company completed 7,378m of drilling at the EGM during the Quarter (6,796m in March 2013 Quarter). The drilling consisted of 5,472m of deeper resource infill drilling below the Abnabna, AF-Gap and Fobinso production pit plus 1,906m of geotechnical drilling on the Esuajah South deposit.

Significant drill intercepts from resource extensional drilling under the AF-Gap and Abnabna deposits returned the following results:

- ABRDD454 - 34m at 1.0g/t Au from 276m
 - 24.15m at 3.4g/t Au from 316m
 - 10.1m at 2.5g/t Au from 326.8m
- ABRDD457 - 11.1m at 1.4g/t Au from 329.9m
 - 12m at 1.2g/t Au from 409m
 - 4m at 3.8g/t Au from 451m
 - 12m at 1.2g/t Au from 463m

Resource infill drilling under the AF Gap, Abnabna and Fobinso production pits concluded in early June 2013. Holes ABRDD454 and ABRDD455B have been included in the updated Mineral Resource estimate for the EGM. Drill intercepts pending assays will be included in future Mineral Resource and Reserve estimates.

Several significant intercepts were also returned during the Quarter from the Pokukrom Prospect on the Nsuaem license 7km northeast of the Esuajah North deposit, and are as listed below.

- NSRC036 - 11m at 2.6g/t Au from 27m
- NSRC073 - 20m at 1.2g/t Au from 26m
- NSRC074 - 26m at 1.5g/t Au from 22m

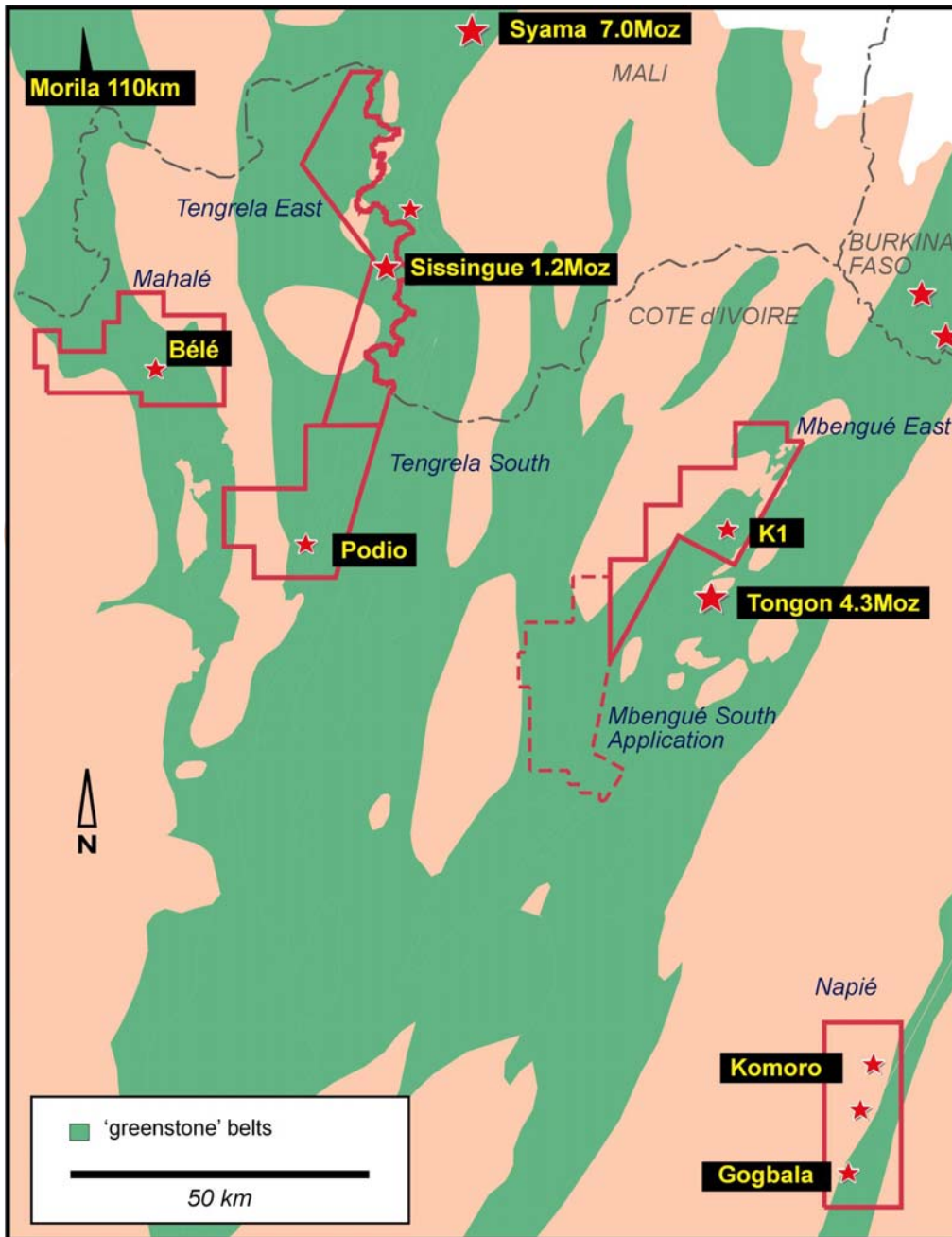
Côte d'Ivoire

During the Quarter, a total of US\$1.6M was spent by the Company on exploration activities in Côte d'Ivoire, with a total of 32,713m of drilling conducted (32,938m March Quarter). Details of these activities are summarised below and drilling results achieved at each of the Mbengué, Mahalé and Napié licences are documented in Tables 3, 4 and 5 of Attachment 1.

Tengréla Licences

No exploration work was conducted on the Tengréla licenses during the Quarter.

A three year extension to the Tengréla Sud exploration permit was granted on 13 June, 2013.



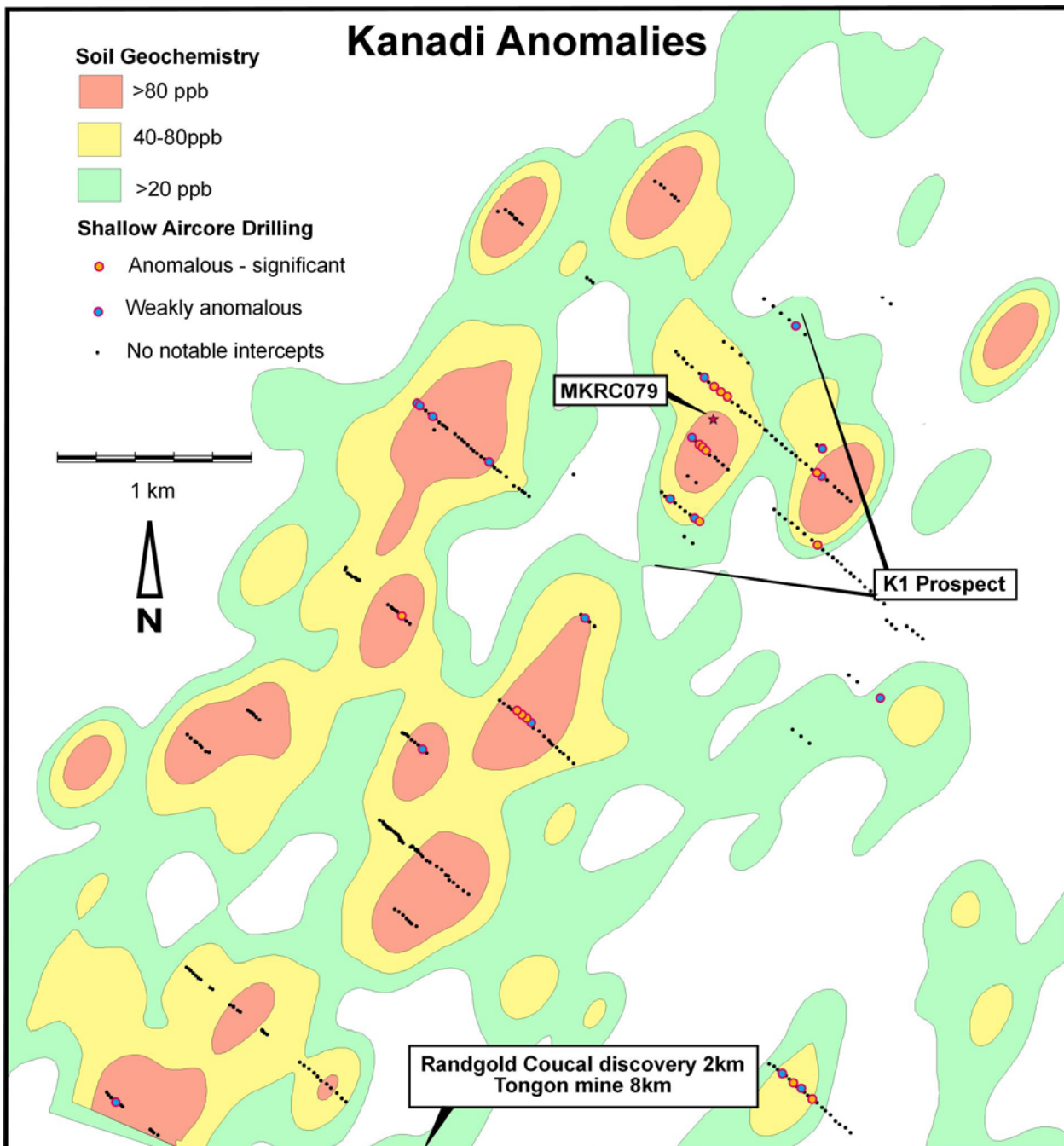
Mbengué License

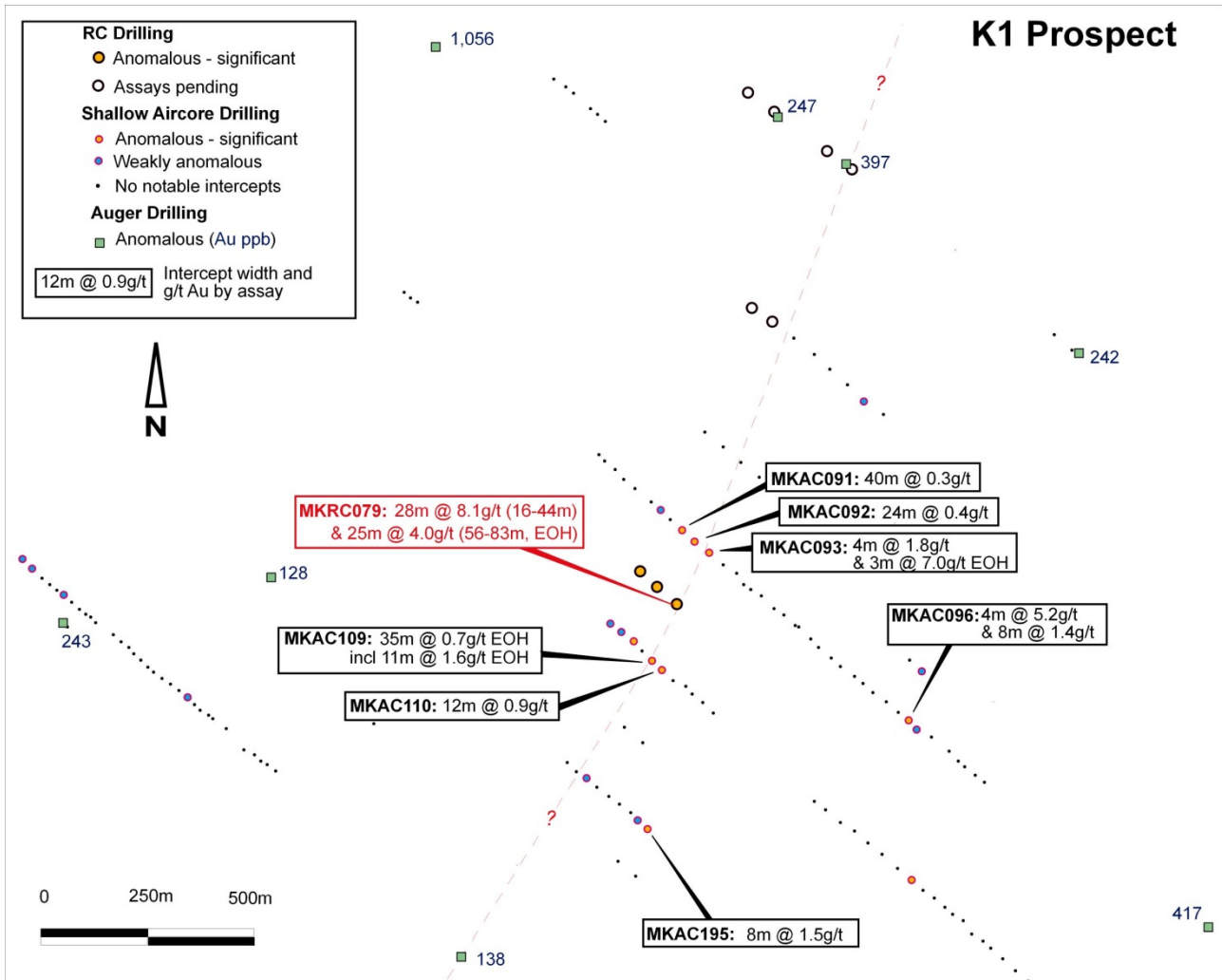
A 3,768m program of auger drilling was completed on the Mbengué licence during the Quarter. A follow-up reverse circulation (“RC”) drilling program commenced in the March 2013 Quarter continued into the Quarter with 4,824m drilled. An exceptionally high-grade RC intercept was received from the K1 Prospect which is part of the large Kanadi anomaly located 7km north of Randgold’s Tongon deposit. (Refer to diagrammes above and below) This intercept was reported on 27 June 2013 and details are as follows.

- MKRC079 - 28m at 8.1g/t Au from 16m including 6m at 22.1g/t Au
- 27m at 3.7g/t Au from 56m including 11m at 7.4g/t Au

One additional anomalous RC hole is also listed in Table 3 of Attachment 1.

Gold mineralisation at the K1 Prospect is hosted in mafic volcanics/volcaniclastics on the margins of (and partly within) a 25 meter thick granodiorite intrusive and is associated with quartz veining and fine grained disseminated pyrite. Follow up RC drilling is continuing on this very significant intercept and an airborne heli-magnetics / radiometrics survey planned for the Napié licence will be extended to cover the Kanadi anomaly and its extensions at Mbengué, commencing in August 2013. In addition, the RAB drill rig which was active on the Napié licence will be moved to Mbengué in order to test trends of gold anomalous auger drilling in the area of the Kanadi anomaly.





Mahalé License

A program of first pass Air Core (“AC”) exploration drilling commenced on the Mahalé license during the June quarter with a total of 4,257m drilled to evaluate gold in soil anomalism with coincident anomalous auger drill holes at the Bélé prospect, located 43km west-southwest of the currently planned Sissingué Gold Mine plant site.

Several anomalous AC drill intercepts were returned from the first fence of drilling completed. Five AC holes drilled in a row (MHAC006 through 010) returned the following intercepts:

- MHAC006 - 9m at 2.2g/t Au from 16m
- MHAC007 - 9m at 2.0g/t Au from 16m
- MHAC008 - 5m at 2.4g/t Au from 20m
- MHAC009 - 13m at 1.7g/t Au from 6m
- MHAC010 - 9m at 3.7g/t Au from 5m

The mineralisation at the Bélé prospect is hosted in altered granite and is associated with minor quartz veining and sulfides. AC drilling is continuing at Mahalé to follow up the recent results and to test other areas with anomalous gold in soils and auger drill holes.

Napié License

The Napié licence is located approximately 100 kilometres south of the Mbengué licence. (Refer to the diagram above) A program of auger drilling was completed on the Napié licence during the Quarter with 10,371m drilled. The auger drilling was conducted in order to confirm and refine extensive gold in soil anomalism along a 30+ km long north-easterly trending structure cutting through the Napié licence for targeting follow up RAB drilling. RAB drilling on the Napié licence which commenced during the previous Quarter continued in the June Quarter with 9,493m of RAB drilled. The RAB rig will move to the Mbengué licence in order to assist in the follow up of very significant results at the K1 prospect.

An airborne heli-magnetics / radiometrics survey planned for the Napié licence will be reduced in area with the balance extended to the currently higher priority Mbengué licence. The survey is expected to commence in August 2013.

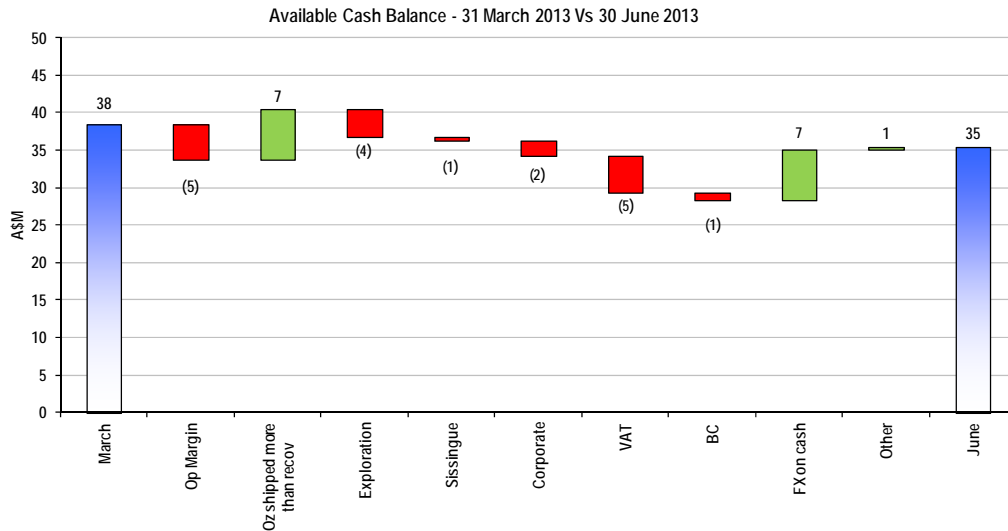
Significant RAB drill hole intercepts received during the Quarter are contained in Table 5 of Attachment 1. The more significant intercepts from Napié returned during the Quarter are tabulated below.

- NGRB242 - 8m at 2.7g/t Au from 4m
- NGRB413 - 12m at 2.4g/t Au from 4m
- NKRB076 - 9m at 2.8g/t Au from 12m

Corporate

Cash, Bullion and Available Credit

The Group's available cash balance as at 30 June 2013 was \$35.5M (31 March 2013: \$38.4M). The movement in the available cash balance between 31 March 2013 and 30 June 2013 is shown below.



In addition to the cash balances, the Group held 4,452 ounces of gold at its EGM and a further 5,407 ounces of gold were in the process of being refined or in the Company's metal account on this date (31 March 2013: 6,490oz and 9,749oz respectively).

Based on a gold price on 30 June 2013 of US\$1,192/oz and an A\$:US\$ exchange rate of 0.9146, the total value of the Group's cash and bullion on hand at 30 June 2013 was \$48.3M (31 March 2013: \$63.5M). In addition to the above, the Group had a further \$10.3M of cash on deposit in escrowed accounts providing security for various matters including future environmental commitments.

At 30 June 2013, the Company had an undrawn line of credit in place with a facility limit of US\$100.0M. This facility was established to provide an additional source of funding for the development of the Sissingué gold mine, to supplement existing cash reserves and internally generated cash flow.

Gold Sales and Price Hedging

Of the 52,626oz of gold sold during the Quarter, (March 2013 Quarter: 53,618oz) at a weighted average delivered price of US\$1,308/oz, a total of 23,000oz were delivered into forward sales contracts at an average price of US\$1,246/oz with the remaining gold sales occurring at prevailing spot prices.

As at 30 June 2013, the Company's gold price hedging position included 170,000 ounces of gold deliverable in quarterly instalments up to and including 31 December 2015 at a weighted average price of US\$1,408/oz. This includes a total of 70,000oz of gold deliverable in quarterly instalments during the 2015 calendar year at an average price of US\$1,600/oz. The total hedge position was "in the money" to the extent of US\$29.5M at 30 June 2013. In the September 2013 Quarter, 23,000 ounces of gold will be delivered at an average price of US\$1,255/oz under the hedge programme.

Corporate Office Cost Reduction Programme

A cost reduction programme aimed at delivering a 16% reduction in corporate office costs to A\$10M in FY2014 has been implemented. This includes, but is not limited to, a 15% reduction in salaries paid to both the executive and non-executive members of the Board of Directors.

Program for the September 2013 Quarter

Edikan Gold Mine

- Produce between 50-55,000oz of gold 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; and
- Complete preparation of an optimised Life of Mine Plan for the EGM.

Sissingué Gold Mine Development Project

- Finalise negotiation of terms of a Mining Convention;
- Update mine plan and Mineral Reserve based on updated Mineral Resource estimate;
- Commence review of project cost structure; and
- Review project economics and financing alternatives.

Tengréla Gold Exploration Project

- Continue exploration for Mineral Resources on Mahalé, Mbengué and Napié exploration licences.



Jeff Quartermaine
Managing Director and Chief Executive Officer

15 July 2013

To discuss any aspect of this announcement, please contact:

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Competent Person Statement: *The information in this report 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 an 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"). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. For a description of Perseus' data verification process, quality assurance and quality control measures, the effective date of the mineral resource and mineral reserve estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources and reserves set out in this report and the extent to which the estimate of mineral resources or mineral reserves set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, readers are directed to the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011 and the technical report entitled "Technical Report - Tengréla Gold Project, Côte d'Ivoire" dated December 22, 2010 in relation to the Edikan Gold Mine (formerly the Central Ashanti Gold Project) and the Tengréla Gold Project respectively.*

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 Sissingué 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.

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.*

ATTACHMENT 1 – JUNE QUARTER 2013 DRILLING RESULTS
Table 1: EGM, Ghana, June 2013 Quarter Resource Drilling

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t	
ABRDD454	AF Gap	617,068	659,008	480	139	-55	255	256	1	5.2	
							260	269	9	1.1	
							276	310	34	1.0	
							316	340.15	24.15	3.4	
							<i>including</i>	323	324	1	13.9
							<i>and</i>	326.8	329.3	2.5	10.1
							<i>and</i>	339	340.15	1.15	14.7
ABRDD455B	Abnabna	617,008	658,926	503.2	144	-60	390	395	5	1.9	
							400	409	9	1.1	
							446	452	6	1.0	
							458	475	17	1.3	
							<i>including</i>	472	473	1	8.3
ABRDD456B	Abnabna	617,057	658,898	396.1	139	-60	265	268	3	1.8	
							275	279	4	1.2	
							301	302	1	23.5	
							307	326	19	2.1	
ABRDD457	Abnabna	617,042	658,918	492	144	-65	313.2	317	3.8	1.6	
							329.9	341	11.1	1.4	
							345	352	7	1.4	
							357	362	5	2.7	
							<i>including</i>	360	361	1	10.4
							388	392	4	1.0	
							395	400.4	5.4	1.1	
							409	421	12	1.2	
							426	433	7	1.1	
							451	455	4	3.8	
							<i>including</i>	451	452	1	13.8
							463	475	12	1.2	

Notes

- 1) All holes were core drilled through the mineralised zone.
- 2) Core holes sampled at 1 metre intervals.
- 3) Oxide samples or low sulphur fresh rock samples analysed using 50g fire assays by independent laboratory, Intertek Minerals Limited in Ghana.
- 4) High sulphide content samples analysed using 25g fire assays by Intertek Minerals Limited in Ghana.
- 5) RC precollar through hanging wall was sampled at 1 metre intervals and composited to 2 metres and analysed by 50g fire assay by ALS Ghana Limited in Ghana
- 6) Only holes with combined intercepts of greater than 40 gram metres included.
- 7) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Central Ashanti Gold Project, Ghana" dated May 30, 2011.
- 8) The true width of intercepts from drilling at AF-Gap are 75% to 80% of the intercept width.
- 9) The true width of intercepts from drilling at Abnabna range from 65% to 75% of the intercept width.

Table 2: EGM, Ghana, June 2013 Quarter Exploration Drilling

Hole	Prospect	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
NSRC036	Pokukrom	627,989	663,424	100	315	-55	27	38	11	2.6
							<i>including</i>			
NSRC073	Pokukrom	629,766	664,829	66	315	-55	26	46	20	1.2
NSRC074	Pokukrom	629,801	664,794	50	315	-55	22	48	26	1.5
							<i>including</i>			
NSRC084	Pokukrom	628,926	664,113	60	315	-55	36	42	6	2.2

Notes

- 1) All holes are Reverse Circulation (RC) holes.
- 2) RC holes were sampled at 1 metre intervals.
- 3) RC samples were analysed by 50gm fire assays by independent laboratory, ALS Ghana Ltd in Ghana
- 4) Oxide samples or low sulphur fresh rock samples analysed using 50gm fire assays by independent laboratory, Intertek Minerals Limited in Ghana.
- 5) Only holes with combined intercepts of greater than 10 gram metres are included for Pokukrom.
- 6) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Central Ashanti Gold Project, Ghana" dated May 30, 2011.
- 7) The true width of intercepts from the exploration holes are currently unknown.

Table 3: Mbengué Project, Côte d'Ivoire, June 2013 Quarter Exploration Drilling

Hole	Prospect	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t				
MKRC068	Kanadi – K1	207,129	1,109,468	90	130	-55	6	18	12	1.3				
MKRC079	Kanadi – K1	206,230	1,110,940	83	130	-55	16	44	28	8.1				
							<i>including</i>				32	38	6	22.1
							56	83*	27	3.7				
<i>including</i>				72	83*	11	7.4							

Notes

- 1) All holes are Reverse Circulation (RC) holes.
- 2) RC holes were sampled at 1 metre and composited to 2 metre intervals.
- 3) The type of analytical or testing utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Tengréla Gold Project, Côte d'Ivoire" dated December 22, 2010.
- 4) RC drill samples were assayed by 50g Fire Assay by Bureau Veritas Mineral Laboratories in Abidjan, Côte d'Ivoire.
- 5) Only exploration holes with combined intercepts of greater than 10 grams metres are included.
- 6) True widths of intercepts from the exploration holes are currently unknown.
- 7) * denotes hole ended in mineralization.

Table 4: Mahalé Project, Côte d'Ivoire, June 2013 Quarter Exploration Drilling

Hole	Prospect	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
MHAC006	Bélé	768,266	1,137,400	25	90	-55	16	25*	9	2.2
							<i>including</i>			
MHAC007	Bélé	768,283	1,137,400	25	90	-55	16	25*	9	2.0
MHAC008	Bélé	768,295	1,137,400	30	90	-55	9	16	5	0.8
							20	25	5	2.4
MHAC009	Bélé	768,316	1,137,400	31	90	-55	6	19	13	1.7
MHAC010	Bélé	768,331	1,137,400	25	90	-55	5	14	9	3.7
							<i>including</i>			

Notes

- 1) All holes are Air Core (AC) holes.
- 2) AC holes were sampled and assayed at 1 metre intervals.
- 3) The type of analytical or testing utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Tengréla Gold Project, Côte d'Ivoire" dated December 22, 2010.
- 4) AC drill samples were assayed by 50g Fire Assay by Bureau Veritas Mineral Laboratories in Abidjan, Côte d'Ivoire.
- 5) Only exploration holes with combined intercepts of greater than 10 grams metres are included.
- 6) True widths of intercepts from the exploration holes are currently unknown.
- 7) * denotes hole ended in mineralization.

Table 5: Napié Project, Côte d'Ivoire, June 2013 Quarter Exploration Drilling

Hole	Prospect	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
NGRB241	Gogbala	225,399	1,003,400	24	90	-55	0	4	4	2.7
NGRB242	Gogbala	225,413	1,003,400	18	90	-55	4	12	8	2.7
NGRB363	Gogbala	225,331	1,002,400	14	90	-55	4	12	8	1.3
NGRB413	Gogbala	225,561	1,004,000	31	90	-55	4	16	12	2.4
NGRB435	Gogbala	225,600	1,004,160	25	90	-55	20	25*	5	2.6
NGRB437	Gogbala	225,625	1,004,160	30	90	-55	24	30*	6	3.1
NKRB183	Gogbala	232,778	1,027,200	9	90	-55	4	9*	5	3.7
NKRB072	Gnanmantolo	229,912	1,022,000	24	90	-55	4	8	4	5.8
NKRB076	Gnanmantolo	229,957	1,022,000	21	90	-55	12	21*	9	2.8

Notes

- 1) All holes are Rotary Air Blast (RAB) holes.
- 2) All RAB holes were sampled at 4 metre composited intervals and occasionally at 5 metres at end of holes.
- 3) The type of analytical or testing utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Tengréla Gold Project, Côte d'Ivoire" dated December 22, 2010.
- 4) Drill samples were assayed by 1kg 24 hour Bottle Roll by Bureau Veritas Mineral Laboratories in Abidjan, Côte d'Ivoire.
- 5) Only exploration holes with combined intercepts of greater than 10 grams metres are included.
- 6) True widths of intercepts from the exploration holes are currently unknown.
- 7) * denotes hole ended in mineralization.

ATTACHMENT 2 – MINERAL RESERVES AND RESOURCES (June 2013)

Table 1: EGM Summary of Mineral Resources

EDIKAN GOLD MINE																				
July 2013 Mineral Resource Estimate (0.4g/t Au Cut-off)																				
AFGap Fobinso Deposit																				
Type	Measured					Indicated					Total					Inferred				
	Tonnes	Au	Au	Au	Au	Tonnes	Au	Au	Au	Au	Tonnes	Au	Au	Au	Au	Tonnes	Au	Au	Au	Au
	t	Uncut g/t	Cut g/t	Uncut Ounces	Cut Ounces	t	Uncut g/t	Cut g/t	Uncut Ounces	Cut Ounces	t	Uncut g/t	Cut g/t	Uncut Ounces	Cut Ounces	t	Uncut g/t	Cut g/t	Uncut Ounces	Cut Ounces
Oxide	10,000	0.6	0.6	100	100	220,000	0.7	0.7	4,700	4,700	230,000	0.7	0.7	4,900	4,900	20,000	0.7	0.7	500	500
Transition	70,000	0.6	0.6	1,400	1,400	180,000	0.7	0.7	4,200	4,200	250,000	0.7	0.7	5,600	5,600	30,000	0.9	0.9	700	700
Primary	42,790,000	1.1	1.1	1,553,600	1,527,300	27,290,000	0.9	0.9	798,700	780,300	70,080,000	1.0	1.0	2,352,300	2,307,600	30,450,000	0.8	0.8	783,900	781,200
Total	42,870,000	1.1	1.1	1,555,080	1,528,760	27,690,000	0.9	0.9	807,700	789,200	70,560,000	1.0	1.0	2,362,800	2,317,900	30,500,000	0.8	0.8	785,100	782,500
Bokitsi Deposit																				
Oxide	0	0.0	0.0	0	0	20,000	1.9	1.9	900	900	20,000	1.9	1.9	900	900	70,000	0.9	0.9	2,000	2,000
Transition	0	0.0	0.0	0	0	440,000	2.2	2.1	31,700	29,600	440,000	2.2	2.1	31,700	29,600	650,000	1.1	1.1	23,700	23,700
Primary	0	0.0	0.0	0	0	2,140,000	2.8	2.7	190,200	182,400	2,140,000	2.8	2.7	190,200	182,400	2,260,000	2.2	2.0	158,400	147,900
Total	0	0.0	0.0	0	0	2,590,000	2.7	2.6	222,900	212,900	2,590,000	2.7	2.6	222,900	212,900	2,980,000	1.9	1.8	184,100	173,600
Fetish Deposit																				
Oxide	20,000	1.1	1.1	600	600	230,000	0.8	0.8	6,200	6,200	240,000	0.9	0.9	6,700	6,700	90,000	1.1	1.1	3,100	3,100
Transition	190,000	0.9	0.9	5,800	5,800	1,000,000	1.0	1.0	33,500	33,500	1,190,000	1.0	1.0	39,200	39,300	170,000	1.8	1.7	9,600	9,400
Primary	12,720,000	0.9	0.9	387,700	381,500	17,260,000	1.2	1.1	660,500	637,500	29,980,000	1.1	1.1	1,048,200	1,019,000	9,730,000	1.1	1.1	345,900	340,400
Total	12,925,000	0.9	0.9	394,010	387,820	18,490,000	1.2	1.1	700,100	677,200	31,410,000	1.1	1.1	1,094,200	1,065,000	9,990,000	1.1	1.1	358,700	352,900
Chirawewa Deposit																				
Oxide	0	0.0	0.0	0	0	40,000	1.2	1.1	1,500	1,400	40,000	1.2	1.1	1,500	1,400	20,000	0.5	0.5	400	400
Transition	0	0.0	0.0	0	0	1,210,000	1.2	1.1	45,500	43,100	1,210,000	1.2	1.1	45,500	43,100	630,000	0.9	0.8	18,000	16,700
Primary	0	0.0	0.0	0	0	4,580,000	1.5	1.0	217,600	152,800	4,580,000	1.5	1.0	217,600	152,800	9,840,000	0.9	0.9	282,300	271,100
Total	0	0.0	0.0	0	0	5,830,000	1.4	1.1	264,600	197,300	5,830,000	1.4	1.1	264,600	197,300	10,500,000	0.9	0.9	300,700	288,300
Esujah North Deposit																				
Oxide	110,000	1.2	1.2	4,400	4,400	60,000	0.8	0.8	1,500	1,500	170,000	1.1	1.1	5,900	5,900	3,000	0.5	0.5	100	100
Transition	400,000	1.0	1.0	12,700	12,500	240,000	0.9	0.9	6,700	6,500	640,000	0.9	0.9	19,400	19,000	10,000	0.6	0.6	200	200
Primary	16,410,000	0.9	0.9	492,300	476,800	18,070,000	0.8	0.8	490,000	484,500	34,480,000	0.9	0.9	982,300	961,300	3,630,000	0.9	0.9	105,300	104,500
Total	16,930,000	0.9	0.9	509,420	493,640	18,360,000	0.8	0.8	498,200	492,600	35,290,000	0.9	0.9	1,007,600	986,200	3,640,000	0.9	0.9	105,600	104,800
Esujah South Deposit																				
Oxide	80,000	2.00	2.00	5,500	5,500	30,000	1.30	1.30	1,300	1,300	120,000	1.80	1.80	6,800	6,800	0	0	0	0	0
Transition	103,970	2.50	2.50	8,400	8,400	30,000	2.80	2.80	2,800	2,800	130,000	2.60	2.60	11,200	11,200	0	0	0	0	0
Primary	9,300,000	1.80	1.80	536,800	532,100	7,270,000	1.60	1.60	370,100	365,700	16,580,000	1.70	1.70	906,900	897,800	5,720,000	1.20	1.10	226,900	211,300
Total	9,493,000	1.80	1.80	550,730	545,990	7,340,000	1.60	1.60	374,200	369,800	16,830,000	1.70	1.70	924,900	915,800	5,720,000	1.20	1.10	226,900	211,300
Mampong Deposit																				
Oxide	0	0.0	0.0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0	0	1,150,000	0.8	0.8	31,000	29,200
Transition	0	0.0	0.0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0	0	960,000	0.8	0.8	25,600	24,700
Primary	0	0.0	0.0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0	0	6,740,000	1.0	1.0	213,900	209,900
Total	0	0.0	0.0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0	0	8,840,000	1.0	0.9	270,500	263,800
Dadieso Deposit																				
Oxide	0	0.0	0.0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0	0	1,410,000	1.6	1.5	71,700	67,400
Transition	0	0.0	0.0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0	0	834,000	1.6	1.4	42,700	38,300
Primary	0	0.0	0.0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0	0	3,030,000	1.6	1.5	152,000	147,100
Total	0	0.0	0.0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0	0	5,270,000	1.5	1.5	252,800	252,800
Grand Total																				
Oxide	220,000	1.5	1.5	10,600	10,600	600,000	0.9	0.8	16,100	16,000	820,000	1.1	1.1	26,700	26,600	2,763,000	1.2	1.2	108,800	102,700
Transition	763,970	1.1	1.1	28,300	28,100	3,100,000	1.2	1.2	124,400	119,700	3,860,000	1.2	1.2	152,600	147,800	3,284,000	1.1	1.1	120,500	113,700
Primary	81,220,000	1.1	1.1	2,970,400	2,917,700	76,610,000	1.1	1.0	2,727,100	2,603,200	157,840,000	1.1	1.1	5,697,500	5,520,900	71,400,000	1.0	1.0	2,268,600	2,213,400
Total	82,203,970	1.1	1.1	3,009,300	2,956,400	80,310,000	1.1	1.0	2,867,600	2,738,900	162,520,000	1.1	1.1	5,876,800	5,695,300	77,447,000	1.0	1.0	2,497,900	2,429,800

Table 2 – Sissingué - Measured and Indicated Mineral Resources

Weathering Domain	Measured			Indicated			Measured + Indicated		
	Tonnes	Grade (g/t Au ¹)	Contained Gold (oz)	Tonnes	Grade (g/t Au)	Contained Gold (oz)	Tonnes	Grade (g/t Au)	Contained Gold (oz)
Oxides	925,000	1.6	48,000	4,600,000	1.2	171,000	5,520,000	1.2	218,000
Transition	600,000	2.0	39,000	1,300,000	1.3	56,000	1,900,000	1.6	95,000
Fresh	2,700,000	2.5	217,000	8,850,000	1.4	394,000	11,560,000	1.6	612,000
TOTAL	4,225,000	2.2	305,000	14,750,000	1.3	620,000	18,980,000	1.5	925,000

Note 1: Denotes grams per tonne of gold

Table 3 – Sissingué - Inferred Mineral Resources

Weathering Domain	Inferred		
	Tonnes	Grade (g/t ¹ Au)	Contained Gold (oz)
Oxides	950,000	1.0	31,000
Transition	650,000	1.0	21,000
Fresh	5,400,000	1.4	239,000
TOTAL	7,000,000	1.3	291,000

Table 4: Total Mineral Resources (Including Reserves)

Deposit (cut-off g/t Au)	Measured			Indicated			Inferred		
	Tonnes (million)	g/t Au	Ounces Au (,000)	Tonnes (million)	g/t Au	Ounces Au (,000)	Tonnes (million)	g/t Au	Ounces Au (,000)
EGM⁽¹⁾ > 0.4g/t	82.2	1.1	2,956	80.3	1.0	2,739	77.4	1.0	2,430
GGP⁽²⁾ > 0.4⁽³⁾	-	-	-	25.1	0.6	471	16.4	0.5	247
SGP⁽⁴⁾ > 0.6g/t	4.2	2.2	305	14.8	1.3	620	7.0	1.3	291
Total	86.4	1.2	3,261	120.2	1.0	3,830	100.8	1.1	2,968

Notes:

- 1 Last updated in July 2013 and allows for mining depletion to 30 April 2013.
- 2 Last updated in December 2010.
- 3 Primary reported above a 0.4g/t Au cut-off, oxide/transition report above a 0.2g/t Au cut-off.
- 4 Last updated in March 2013.
- 5 The Company holds 90% of EGM, 90% of GGP and 85% of SGP after allowing for Government equity at mining stage.

Table 5: Total Mineral Reserves

Deposit	Proven			Probable			Total		
	Tonnes (million)	g/t Au	Ounces Au (,000)	Tonnes (million)	g/t Au	Ounces Au (,000)	Tonnes (million)	g/t Au	Ounces Au (,000)
EGM >0.4g/t^(1,2)	64.6	1.2	2,417	29.2	1.0	961	93.8	1.1	3,378
Tengréla >0.55g/t⁽³⁾	-	-	-	9.7	2.1	657	9.7	2.1	657
Total	64.6	1.2	2,417	38.9	1.3	1,618	103.5	1.3	4,035

Notes

- 1 >0.4g/t Au cut-off for Abnabna-Fobinso, >0.5g/t Au cut-off for all other deposits.
- 2 Last updated in August 2012, and allows for material mined to 30 June 2012.
- 3 Last updated in November 2010.