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NEWS RELEASE

PERSEUS MINING UPDATES TECHNICAL REPORT FOR SISSINGUÉ GOLD MINE DEVELOPMENT

West African gold producer Perseus Mining Limited (ASX & TSX: PRU) is pleased to advise that following the recent release of its Feasibility Study for the development of the Sissingué Gold Mine in Côte d'Ivoire ("*Sissingué*"), an updated NI 43-101 compliant Technical Report has been prepared and filed with Canadian regulatory authorities. A copy of the updated Technical Report is available on Perseus's website www.perseusmining.com and on www.sedar.com.

Since the release of the results of the Sissingué Feasibility Study on 21 April 2015, Perseus has moved forward on several fronts in preparation for commencement of development of the mine.

A very experienced and successful Project Director, Mr Adam Smits, has been recruited to manage all aspects of the development of Sissingué. In addition to being responsible for construction of the mine, plant and associated infrastructure, Adam will also oversee the development of the operating organisation and associated infrastructure as well as the Company's social licence to operate in Côte d'Ivoire. Successful implementation of each of these three elements of the project is considered an essential pre-requisite for the potential success of the project.

Adam, who is a mechanical engineer by profession, led the successful development of TiZir Limited's US\$650M Grand Côte mineral sands project and played a pivotal role in Mineral Deposits Limited's ("*MDL*") US\$330M Sabodala Gold Mine (now owned by Teranga Gold Corporation). Both of these projects are located in Senegal, a French speaking country in West Africa that has an operating environment very similar to that of Côte d'Ivoire. Prior to joining MDL, Adam served as a Senior Engineer for Lycopodium, the Australian engineering and project management firm that prepared the Sissingué Feasibility Study for Perseus, and spent several years in a range of operating roles with Placer Dome Asia Pacific.

Discussions with Ivorian officials on the terms of the Mining Convention for Sissingué have been progressed to an advanced stage and execution of the document is expected in the near term.

To facilitate financing of the Sissingué development, a package containing an Information Memorandum, financial model and draft term sheet will shortly be distributed to prospective lenders. Financial Close of a debt financing facility is currently scheduled for the end of the September 2015 quarter.

Managing Director Jeff Quartermaine Comments:

"The release of the updated Technical Report for the development of our Sissingué Gold Mine is another milestone that has been achieved along the path towards producing gold from our second operating mine.

Since the release of the Sissingué Feasibility Study in April, the project has gathered momentum and we are currently on schedule to satisfy each of the pre-requisites for commencing development prescribed by our Board of Directors and getting underway with development on schedule in the December quarter of this year."

To discuss any aspect of this announcement, please contact:

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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.*