



28 August 2015

Perseus Mining achieves A\$92.2 million profit for FY2015

West African focussed gold producer, Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce a record profit after tax ("PAT") of **A\$92.2 million**, or 16.7 cents per share, for the 2015 Financial Year ("FY2015"). This PAT represents an increase of **A\$124.2m, or 288%**, on the FY2014 result.

Highlights of the 2015 Financial Year results include:

- **26% increase** in revenue
- **10% decrease** in expenses
- Foreign exchange (FX) **gain of \$52.4M**
- **Cash balance of A\$103.7M**, or 19.7cps – A\$66.8M (181%) more than FY2014
- **Combined value of cash and bullion of A\$127.3M**, or 24.2cps at the end of FY2015 – up **A\$78.6M** or 61% on FY2014
- **Working capital of A\$177.6M** – an increase of **A\$108.3M**, or 157%, on FY2014
- No third party debt.

At an operational level, Perseus's Edikan Gold Mine in Ghana performed strongly during FY2015, recording material performance improvements, including:

- **Gold production increased 17% to 212,000 ounces**
- **All In Site Costs decreased 32% to US\$877/oz**
- **Average sale price of gold steady at US\$1,324/oz.**

Managing Director Jeff Quartermaine Comments:

"Our team has worked very hard to improve the operating performance at our Edikan Gold Mine and this is reflected in the strong financial results published today. Favourable foreign exchange movements have certainly improved the result in A\$ terms but significant cost savings and productivity gains underpin the performance as does a prudent approach to gold price risk management which has delivered an average gold price of US\$1,324/oz in a falling gold market.

Our debt free working capital base of A\$178M has been steadily built up during the course of the year and this has placed us in a strong position to deliver growth in total shareholder returns notwithstanding the challenging gold price environment in which we are currently operating."

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