3 July2013 **NEWS RELEASE**

GOLD PRODUCTION AT EDIKAN GOLD MINE

Perseus Mining Limited (ASX/TSX: PRU) wishes to announce preliminary gold production data for the six months ended 30 June 2013 (the "Half Year" or "H2 FY2013") from its Edikan Gold Mine ("Edikan") in Ghana.

A total of 104,329 ounces of gold (unreconciled) was produced at Edikan during the Half Year, 0.6% below the production guidance range of 105,000 to125,000 ounces. For the full year ended 30 June 2013, a total of 208,029 ounces were produced.

Following record production in the March 2013 Quarter, the June 2013 Quarter began slowly as the Company sought to identify the optimum balance between throughput rate and gold recovery. By the end of June 2013, production was closing in on targets as indicated by the following unreconciled performance indicators for the month of June 2013:

- Annualised crushing rate: 8.0MTPA (assuming 75% target utilisation)
- Annualised milling rate: 7.2MTPA (assuming 92% target utilisation)
- Actual mill utilisation: 88% utilisation
- Mill feed head grade: 1.16 g/t based on 80% primary / 20% oxide ore blend
- Average gold recovery 84%
- Total monthly gold production 17,685 ounces

Full disclosure of details of reconciled gold production for the June Quarter including all-in site costs plus plans for the next 18 months of production will be published in the Company's Quarterly Activities Report which is due to be released to the market on or about 15 July 2013.

Comment from Managing Director, Jeff Quartermaine

"The gold production results that we have announced today quantify the projected production shortfall relative to guidance as being 0.6%, an amount that is well within the margin for error in a producing gold mine, particularly a large- scale operation such as Edikan.

With the recent strengthening of our operating management ranks at Edikan and a very sharp focus on cost-efficient production, we are well placed to undertake the task of restoring market confidence in our ability to consistently produce profitable ounces of gold."

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 Tengrela, 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.*