

**15 September 2011**

## **Commissioning Update, Edikan Gold Mine, Ghana**

Perseus Mining Limited (ASX/TSX: PRU) is pleased to provide an update on commissioning at its Edikan Gold Mine (“EGM”) in Ghana.

The process plant is currently achieving increasing rates of utilisation (87%) and mill throughput rates have recently been tested to 730t/hr (5.9Mt/annum) for short periods on fresh/transition ore blends. Significantly, at 730t/hr the net power draw for the SAG mill is 10MW of the 14MW capacity with the SAG Mill variable speed drive control operating at low speed. A recent inspection inside the SAG mill has revealed minimal wear.

The primary crusher has reached 1,300t/hr (10Mt/annum) throughput rates.

Gravity, float and CIL gold recoveries from both low grade and higher grade feed are in line with expectations. Combined recovery is currently about 74%, which is consistent with expectations for the current stage of commissioning and the blend of fresh and oxide material. Gravity gold recovery is on target at 30%.

To date calculated head grades appear on average to be marginally higher than grade control estimated head grades, and grade control tonnes and grade estimates to date are, on average, each slightly higher than exploration model grades for the corresponding areas.

The Company has also received approval to deposit float tailings into stage one of the floatation tailings storage facility.

Mining is ramping up with the first of two Liebherr R9250E Excavators now commissioned and operating.

The first gold shipment from the Edikan Gold Mine, just over 65kgs or approximately 2,100 fine troy ounces of gold was sent to Rand Refineries Limited in South Africa for processing on 13<sup>th</sup> September.

### **Mark Calderwood, Managing Director’s Comments**

“We have achieved two further milestones by processing ore through the mill at 730tph and making our first shipment of gold in recent days. The process plant is running smoothly, with the mill only drawing about 80% of its power rating during this early commissioning phase.”

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### **About Perseus Mining Limited**

Perseus Mining Limited (ASX/TSX: PRU) has forged a reputation as one of West Africa's most successful gold explorers. Focused on under-explored gold belts in West Africa, Perseus has now joined gold producer ranks at its Edikan Gold Mine (EGM) in Ghana. The Company plans to produce at the initial rate of about 220,000 ounces of gold in the first twelve months of commercial production and to increase this to about 280,000 ounces per annum in the following year.

Perseus is now also planning the development of its Tengrela Gold Project in Côte d'Ivoire, with production targeted for 2013. Tengrela has the potential to become a significant contributor to the Company's goal to develop into a 400,000 ounce per year gold producer in 2013.

Perseus will continue its strategy of rapidly increasing its resource and reserve base during the development of the Edikan Gold mine and Tengrela.

**Caution Regarding Forward Looking Information:** *This report contains forward-looking information which is based on assumptions and judgments of management regarding future events and results. Such forward-looking information includes, but is not limited to, information with respect to future exploration and drilling, procurement of financing, procurement of necessary regulatory approvals, the development of Edikan Gold Mine and development of a mine at Tengrela.*

*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.*