Perseus
MINING LIMITED

22 September 2004

The Manager
Company Announcements Office
Australian Stock Exchange Ltd
4th Floor, 20 Bridge Street
SYDNEY, NSW 2000

Dear Sir

**COMMENCEMENT OF TRADING ON ASX**

After raising over $3.7 million in its Initial Public Offering, Perseus Mining Limited is scheduled to commence trading on the Australian Stock Exchange this morning.

The Company's initial operating focus will be on its two West African projects.

At Grumesa, a rig has been booked for the end of September/early October to undertake diamond drilling for metallurgical testwork purposes and infill RC drilling with the objective of defining and upgrading resources associated with the higher grade portion of the Kayeya deposit and to highlight possible extensions of the mineralisation. This work is required prior to completing a pre-feasibility study on the mining and toll treating option for this small higher grade portion of the resource.

Planning for the October commencement of pitting and RAB drilling on nine significant gold in soil anomalies at Tengrela in Ivory Coast is at an advanced stage. Seven of these nine targets occur within a 60km long and 7km wide corridor interpreted to represent the southern extension of the Syama Shear Zone. The 6.5 million ounce Syama gold deposit lies approximately 40km along strike to the north of Tengrela in Mali. More recently, Canadian company Etruscan Resources Inc has identified significant mineralisation associated with the Syama Shear in drilling the Tabakoroni prospect, which adjoins the Tengrela project area.

Yours faithfully

MARK CALDERWOOD
Managing Director

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