



ASX/MEDIA RELEASE
2 May 2008

Another Resource Upgrade in Ghana Ayanfuri Gold Project

Highlights

- **Perseus's Ghana gold resources pass 4.7 million ounces.**
- **Resource estimate completed for the Esuajah and Fetish Deposits.**
 - **Total gold resources at Fetish and Esuajah have increased by 650,000oz from 1.42Moz to 2.07Moz.**
 - **Indicated resources increased by 145% to 852,700 ounces from 347,600 ounces of contained gold.**
 - **Inferred resources increase to 1,219,700 ounces.**

Perseus Mining Limited (ASX: PRU) is pleased to announce a second major resource upgrade for its world-class Ayanfuri Project in Ghana this week.

A 46% increase for the Esuajah and Fetish group of deposits at the Company's Ayanfuri Project, has taken Perseus's total gold resources in Ghana to 4.7 million ounces.

This increase to 2,072,400 ounces in Indicated and Inferred resources for the Esuajah and Fetish group of deposits takes Perseus's total gold resources at the Ayanfuri Gold project to 3.9 million ounces.

The discovery cost for these resources is about \$6 per ounce, demonstrating Perseus's commitment to delivering strong investment value to shareholders.

Other recently announced discoveries at Ayanfuri are still to be included into resource calculations for this project. Numerous other drill targets remain at Ayanfuri and these will be tested with intensive drilling campaigns over the coming months.

A Detailed Feasibility Study (DFS) currently underway is expected to be ready in November this year. The continued resource expansions at Ayanfuri are challenging the Company's current mining plans, with consideration being given to expanding planned mining and production rates.

Resource definition drilling has also commenced at the newly discovered Poku prospect, located south-west of Esuajah and west of Fetish. Mampon, another new prospect located south-west of Fobinso, is also being drilled.

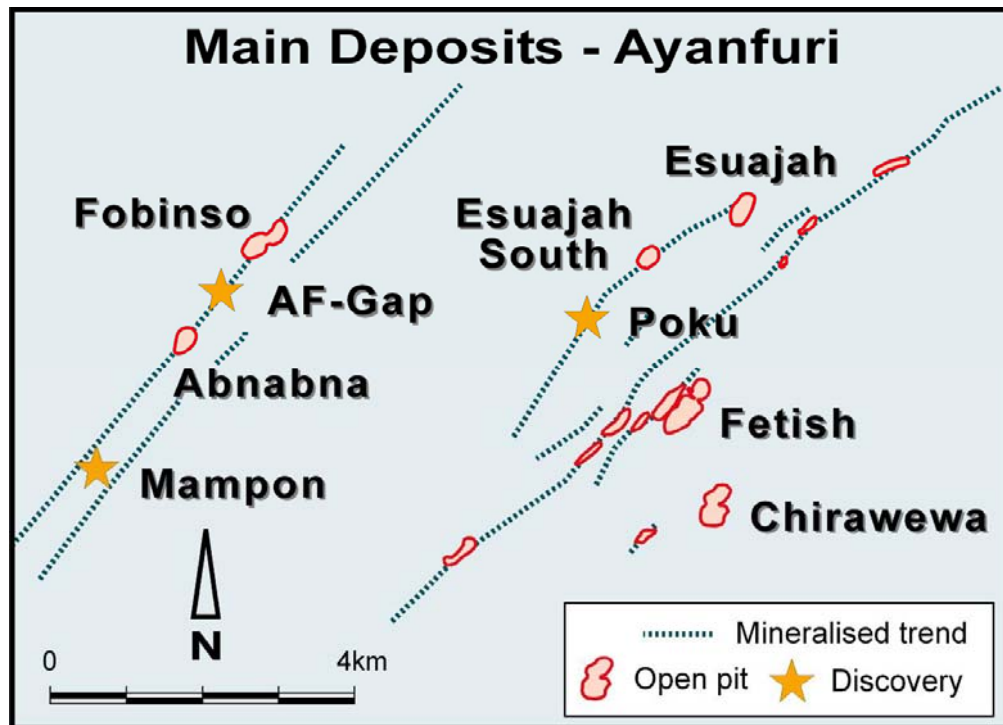
Extensional and infill drilling at Ayanfuri is continuing in areas with open pit potential and further resource upgrades are expected in 2008.

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Mineralisation in the Esuajah and Fetish deposits is mostly hosted within granitic bodies with favourable metallurgical characteristics. These bodies are significant with widths of up to 120 metres, around 200 metres long, and displaying excellent metallurgy for recoverable ounces. Miner mineralisation is also hosted within sediments at the deposits.

The deposits are proving to be very amenable to open pit mining, with most of the resources fitting within pit parameters, providing good resource recovery rates for Perseus.



Fetish – Esuajah Deposits Mineral Resource Estimate (Gold) >0.8g/t#									
	Indicated			Inferred			Total *		
	Tonnes	Grade Au g/t	Ounces cont.	Tonnes	Grade Au g/t	Ounces cont.	Tonnes	Grade Au g/t	Ounces cont.
Esuajah North	6,429,000	1.2	249,200	5,796,000	1.1	199,100	12,225,000	1.1	448,200
Esuajah South	4,591,000	1.8	263,500	3,370,000	2.2	238,000	7,961,000	2.0	501,500
Fetish	4,809,000	1.1	176,200	10,930,000	1.5	543,500	15,739,000	1.4	719,700
Total	15,829,000	1.3	688,900	20,096,000	1.6	980,500	35,925,000	1.4	1,669,400

* Rounding applied

1.2g/t cut off applied for resources at Esuajah South below 260m in depth

The majority of resources are fresh rock, gold is extractable by normal cyanide extraction methods.

Notes to the estimate are contained in the attached Appendix 1

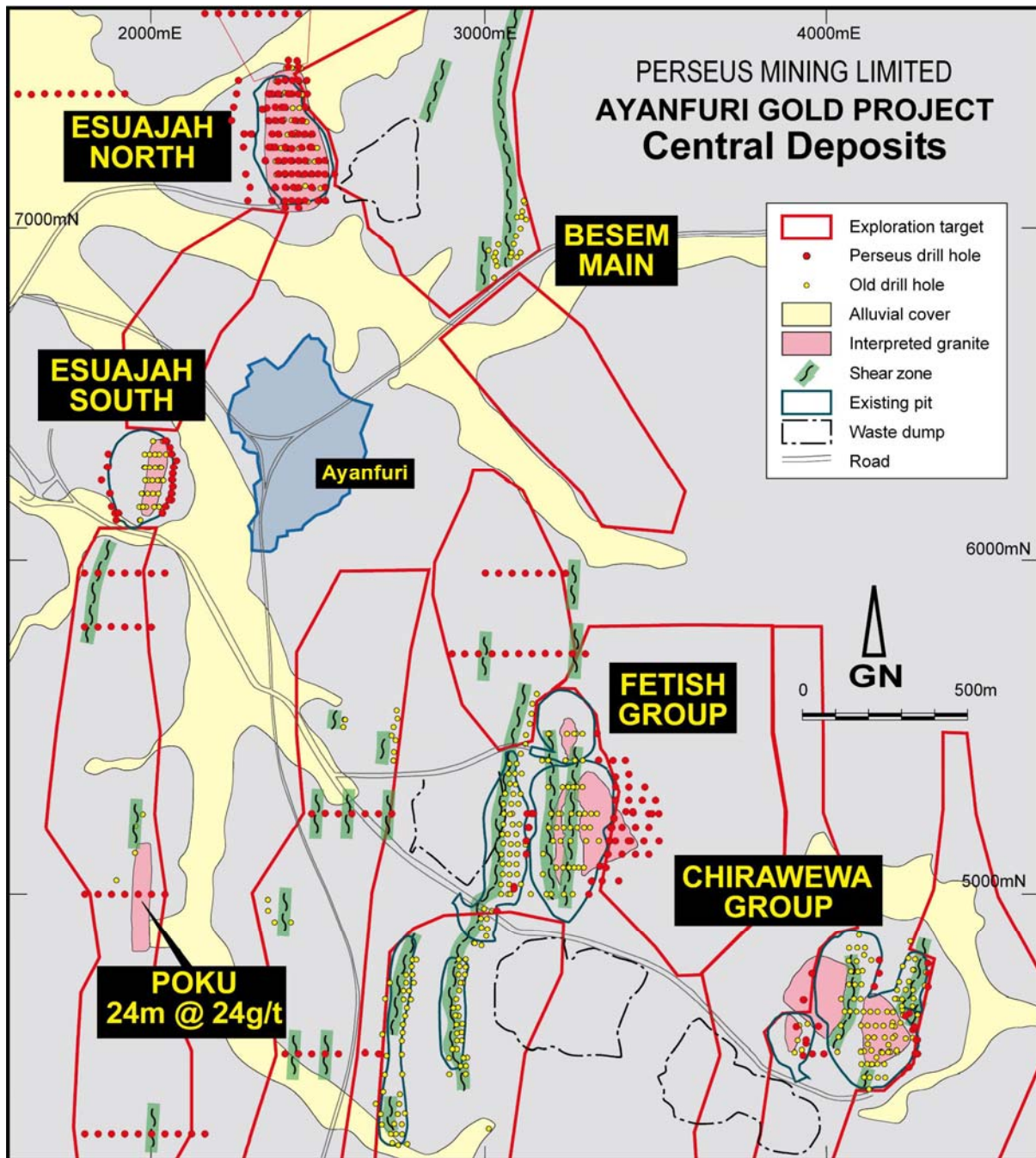
Fetish – Esuajah Deposits Low Grade Mineral Resource Estimate (Gold) 0.4 - 0.8g/t Au#									
	Indicated			Inferred			Total *		
	Tonnes	Grade Au g/t	Ounces cont.	Tonnes	Grade Au g/t	Ounces cont.	Tonnes	Grade Au g/t	Ounces cont.
Esuajah North	4,295,000	0.6	88,000	8,035,000	0.6	161,900	12,329,000	0.6	249,900
Esuajah South	934,000	0.7	19,500	820,000	1.0	25,300	1,755,000	0.8	44,800
Fetish	2,693,000	0.6	56,300	2,410,000	0.7	52,000	5,103,000	0.6	108,300
Total	7,922,000	0.6	163,800	11,265,000	0.7	239,200	19,187,000	0.7	403,000

* Rounding applied

0.8g/t cut off applied for resources at Esuajah South below 260m in depth

The majority of resources are fresh rock, gold is extractable by normal cyanide extraction methods.

Notes to the estimate are contained in the attached Appendix 1



Background on Ayanfuri Gold Project

In March 2007 Perseus exercised an option to purchase a company which has rights to two mining leases and a prospecting licence at Ayanfuri (the “Ayanfuri Mine Licences”), and two reconnaissance licences covering a project area of 510.6sq km. The project is located 25-65kms south-west of Obuasi on the Ashanti Gold Belt in Ghana.

Perseus’s second Ghanaian project, the 814,000oz Grumesa project, adjoins the Ayanfuri project area to the east. The Obuasi (Ashanti) gold mine, situated to the north-east, is one of Africa’s premier producing gold mines, having to date produced in excess of 60 million ounces.

The Ayanfuri Mine Licences incorporate the Ayanfuri mine, which produced 306,400 ounces of gold from multiple open pits through an oxide ore heap leaching circuit between 1994 and 2001.

Feasibility studies are being conducted for a 3-6Mtpa CIL plant operation at Ayanfuri and a heap leach operation at Perseus’s nearby Grumesa project. Current gold resources for the Ayanfuri project are 1,718,500 ounces Indicated and 2,2,11,800 ounces Inferred from 7 of the 19 deposits previously mined and the AF-Gap deposit discovered in 2007.

Gold mineralisation at Ayanfuri occurs within a series of granitoid stocks, which have intruded into a major deformation zone, and to a lesser extent within the enclosing sheared metasediments. Several shallow open cut mines were developed on the outcropping granitoid stocks towards the end of mining operations in 2001, but their depth potential was not tested at the time due to the low prevailing gold price.

Perseus is currently undertaking extensive drilling on the Ayanfuri project and expects to release resource upgrades on a regular basis.

The updated gold resources for Ayanfuri are set out in the table below.

Mineral Resources (Gold) - Ayanfuri Gold Project 30 April 2008 (>0.8g/t Au)

Deposit	Indicated			Inferred			Total		
	Tonnes	g/t Au	Ounces Au	Tonnes	g/t Au	Ounces Au	Tonnes	g/t Au	Ounces Au
Esuajah North ⁽¹⁾	6,429,000	1.2	249,200	5,796,000	1.1	199,1 00	12,225,000	1.1	448,200
Esuajah South ⁽¹⁾	4,591,000	1.8	263,500	3,370,000	2.2	238,000	7,961,000	2.0	501,500
Abnabna-Fobinso ⁽¹⁾	15,230,000	1.6	760,900	13,306,000	1.4	608,100	28,536,000	1.5	1,369,000
Fetish ⁽¹⁾	4,809,000	1.1	176,200	10,930,000	1.5	543,500	15,739,000	1.4	719,700
Ataasi ⁽²⁾	340,000	2.6	28,500	200,000	2.8	18,000	540,000	2.7	46,500
Chirawewa ⁽²⁾				1,200,000	1.6	65,000	1,200,000	1.7	65,000
Dadieso ⁽³⁾				2,720,000	1.8	153,400	2,720,000	1.8	153,400
Totals	31,399,000	1.5	1,478,300	37,522,000	1.5	1,825,000	68,921,000	1.5	3,303,300

Notes

- 1 Runge Ltd April 2008 Estimate based on Perseus, Cluff and AGC drill data. Reported at 0.8g/t cutoff and 0.8 -1.2g/t cutoff for Esuajah South
- 2 Perseus Mining May 2006 Estimate based on Cluff and AGC drill data. Reported at 0.8g/t cutoff
- 3 Perseus Mining June 2007 Estimate based on Perseus and AGC drill data. Reported at 1.2g/t cutoff
- 4 Rounding applied to totals

Mineral Resources (Gold) - Ayanfuri Gold Project 30 April 2008 (Low Grade)

Deposit	Indicated			Inferred			Total		
	Tonnes	g/t Au	Ounces Au	Tonnes	g/t Au	Ounces Au	Tonnes	g/t Au	Ounces Au
Esujah North ⁽¹⁾	4,295,000	0.6	88,000	8,035,000	0.6	161,900	12,329,000	0.6	249,900
Esujah South ⁽¹⁾	934,000	0.7	19,500	820,000	1.0	25,300	1,755,000	0.8	44,900
Abnabna-Fobinso ⁽¹⁾	3,877,000	0.6	76,400	5,889,000	0.6	113,500	9,766,000	0.6	189,800
Fetish ⁽¹⁾	2,693,000	0.7	56,300	2,410,000	0.7	52,000	5,103,000	0.7	108,300
Dadieso ⁽²⁾				1,142,000	0.9	34,100	1,142,000	0.9	34,100
Totals	11,799,000	0.6	240,200	18,296,000	0.7	386,800	30,095,000	0.7	627,000

Notes

- 1 Runge Ltd April 2008 Estimate based on Perseus, Cluff and AGC drill data. Reported at 0.4g/t cutoff and 0.4 -0.8g/t cutoff for Esujah South
- 2 Perseus Mining June 2007 Estimate based on Perseus and AGC drill data. Reported at 0.8g/t cutoff
- 3 Rounding applied to totals

To discuss any aspect of this announcement, please contact Richard Taylor at telephone +61 8 9240 6344 or mobile 0422 811 350 or email taylorr@perseusmining.com



Mark Calderwood
Managing Director

The information in this report that relates to exploration results is based on information compiled by Mr Mark Calderwood, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Calderwood is a Director and full-time employee of the Company. Mr Calderwood has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Calderwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mineral resources at the AF-Gap, Fetish, Abnabna, Fobinso, Esujah North and Esujah South deposits is based on resource estimates that have been compiled by Mr Paul Payne, who is a Principal of and a full time employee of Runge Limited (formerly Resource Evaluations Pty Ltd). Mr Payne is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Payne and Runge Ltd consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. Mr Payne and Runge Ltd have not been involved in the preparation of any other part of this report.

Appendix 1

Notes on the Esuajah and Fetish resource estimates

- 1) The Mineral Resource estimate for the Esuajah and Fetish gold deposits of the Ayanfuri Gold Project was completed in April 2008 by Runge Ltd for Perseus Mining Ltd.
- 2) The deposits are located within altered Lower Proterozoic Biriman (2.17-2.18 billion years) granitoid. The granitoid hosted deposits range from 200 to 400m strike and 40 to 150m in width. The granitoids appear to be pervasively mineralised (0.1g/t to 2g/t) with higher grades associated with sheeted quartz veining.
- 3) The drill database for Esuajah North contains 143 Reverse Circulation (“RC”) drill holes totalling 10736m and 38 diamond drill holes totalling 8899m. Sample recovery is considered to have been to industry standard for both RC and diamond cored drilling.
- 4) The drill database for Esuajah South contains 60 Reverse Circulation (“RC”) drill holes totalling 4516m and 29 diamond drill holes totalling 7375m. Sample recovery is considered to have been to industry standard for both RC and diamond cored drilling.
- 5) The drill database for Fetish contains 251 Reverse Circulation (“RC”) drill holes totalling 14659m and 37 diamond drill holes totalling 8549m. Sample recovery is considered to have been to industry standard for both RC and diamond cored drilling.
- 6) Pre 2006 RC drilling was routinely analysed for gold using a 0.5 kg 24hr bulk cyanide leach method. 2006 to 2007 RC drill samples were analysed by 1kg 24hr bulk cyanide leach method with the tails of all samples with assays greater than 0.5g/t being assayed by fire assay. Only the recovered grades of the bulk cyanide leach method were used in the resource estimate. 2006 to 2008 diamond and 2008 RC drill samples were analysed by 50g fire assay method. Standards, spikes, blanks and repeat samples have been randomly submitted during all drilling programs. Sufficient QAQC and data validation has been carried out to verify the integrity of the assay data.
- 7) The relative position of all drill-hole collars is related back to the original mine grid using a total station theodolite. Holes are considered to be accurate to within 1m horizontally and 0.5m vertically. The surface topography of the deposits used for resource modelling was generated using lattice gridding of survey data points and is considered to be sufficiently accurate for the generation of an indicated and inferred mineral resource estimate. Down hole surveying is routinely used in the deeper percussion drilling and diamond core holes. The down-hole sample location data for the Abnabna-Fobinso Zone is considered adequate to allow for the estimation of an indicated and inferred mineral resource.
- 8) All of the deposits have been partially exploited by mining.
- 9) Drilling was carried out along north-south fences which were nominally spaced at 20 to 40m metre grid east intervals and at 40 metre centres. All drill-holes were inclined at between 25° and 60° at grid east and west azimuths. The gold value used for plotting and grade estimation was the first bulk cyanide leach determination or, in its absence, the first fire assay determination presented by the laboratory.
- 10) Bulk densities were adopted from the Ayanfuri database comprising 264 bulk density determinations within the mineralised envelope recently conducted by Perseus.
- 11) Wireframes were constructed using cross sectional interpretations based on geology or a 0.2g/t Au cut-off grade.
- 12) Samples within the wireframes were composited to 1.0m intervals in Esuajah South and 2.0m intervals in the Esuajah North and Fetish deposits. A 15g/t high grade cut was applied to the high grade lodes within Fetish, 30g/t for the high grade lodes in Esuajah South and a 35g/t high grade cut was used for the Esuajah North deposit. The low grade lodes remained uncut based on statistical analysis.

- 13)** A Surpac block models were used for the estimate with a block size of 20m NS x 10m EW x 20m vertical with sub-cells of 5m x 5m x 2.5m for Fetish and 20m NS x 10m EW x 20m vertical for the Esuajah estimates.
- 14)** The deposits were interpolated using Ordinary Kriging (OK) and Inverse Distance Squared (ID2) grade estimation techniques. The estimate was run in three passes. The search ellipse was based on kriging parameters defined from directional variography, and lode geometry. The first pass radius varied from 60m up to 170m. A second pass radius of varied from 150m to 220m and a third and final pass of 220m to 250m was used on blocks not filled in the first pass. The majority of blocks were estimated in the first two passes.
- 15)** The Mineral Resource was classified as Indicated and Inferred based the quality of the drilling data and the demonstrated geological and grade continuity defined by recent drill programs.

No assumptions have been made about the mining and processing methods likely to be employed at the deposit.