Emerging Gold Producer

April 2009

Mark Calderwood

Managing Director

Cash & Equity

Issued Securities

Ordinary Shares (PRU)	207 M	***ASX 300***
Unlisted Options (avg. $0.91)	12.2 M	***Company***

Capitalisation / Cash

Market capitalisation ($0.64 undiluted)	A$130M	***No Debt***
Cash 1 March 09	A$9.5M	***Other assets***

Major Shareholders

• Macquarie Bank	13%
• Acorn Capital Ltd	7%
• Equinox Partners L.P.	6%
• Other European & Australian institutions/nominees	36%
• Directors	3%
• Top 20	71%

Senior Management

Reg Gillard (Chairman)
22yrs director / chairman, public companies

Mark Calderwood (Managing Director)
22yrs exploration management

Colin Carson (Executive Director)
23yrs in public company management

Rhett Brans (Executive Director)
30yrs in feasibilities and engineering

Neil Fearis (Non Executive Director)
30yrs as commercial lawyer

Kevin Thomson (Exploration Manager)
20yrs in exploration & resource geology

Gold Resources

Total Resources*

7.0Moz (3.7Moz Indicated, 3.3Moz Inferred)

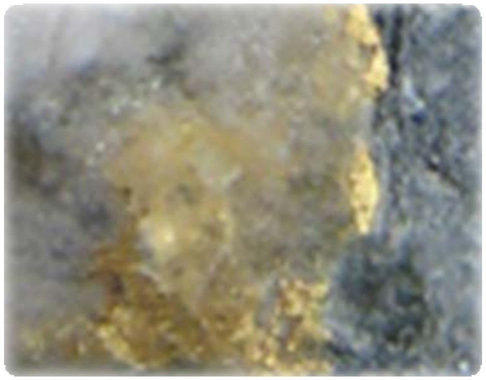
1. Ghana - “One of the largest undeveloped gold projects in W. Africa”

4.0Moz* - 87.3Mt @ 1.5g/t Au @ 0.8g/t cut-off

2.0Moz* - 90.5Mt @0.7g/t Au low grade

2. Ivory Coast - “initial resource”

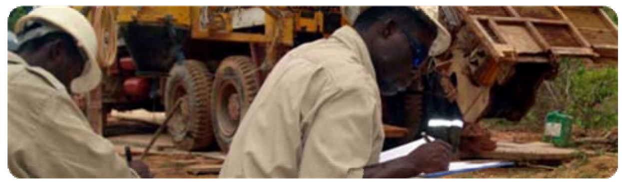
1.0Moz* - 15.6Mt @ 1.9g/t Au >1.0g/t



*** See Appendix 1**

Two Project Company

Potential for 300,000ozpa mining operation by 2012
with EBITDA US$130-150mpa



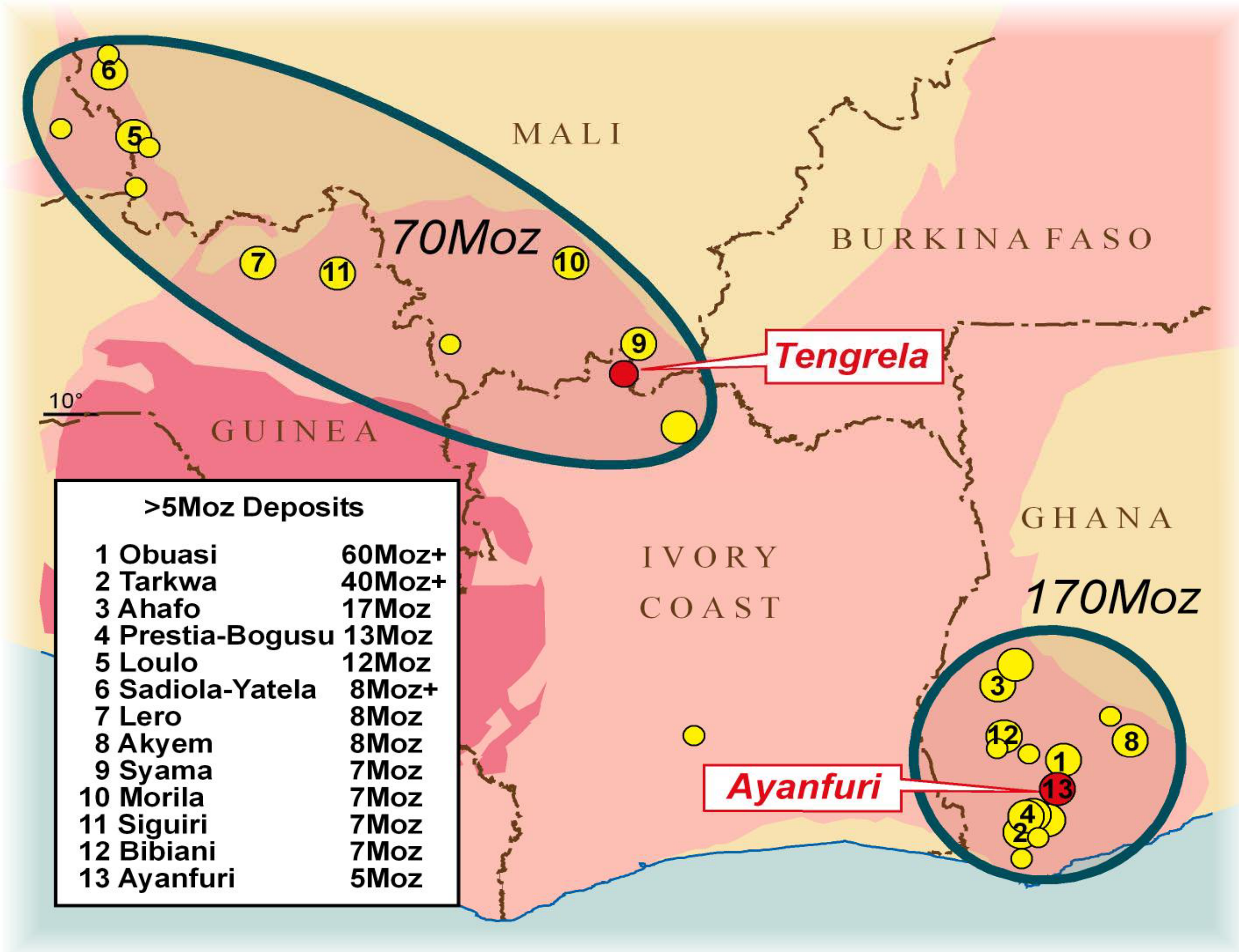
	Ghana - Ayanfuri Current Prefeasibility Study	Ivory Coast -Tengrela Current Scoping Study
Indicated & Inferred *	5.3 Moz	1.0 Moz
Capex - base case	US$ 134m	US$ 89m
Throughput	4.5-5.0 Mtpa Float/CIL	2.4 Mtpa
Production Year	2011	2012
Ozpa years 1-5	221,000 ozpa	128,000 ozpa
Cash Cost	US$ 354/oz	US$ 396/oz
IRR & Payback	71% & 21 months	57% & 18 months
New Studies Due	BFS in July 09	PFS in March 2010

*** See Appendix 1**

West African Deposits
Perseus Projects

New mines

	New mines
2005	Loulo Chirano
2006	Ahafo
2007	Taparko Tasiast
2008	Mana Bonikro Youga Kalsaka Hwini-Butre
2009	Syama Sabodala
2010	Tongon Essakane? SAGP?



>5Moz Deposits	
1 Obuasi	60Moz+
2 Tarkwa	40Moz+
3 Ahafo	17Moz
4 Prestia-Bogusu	13Moz
5 Loulo	12Moz
6 Sadiola-Yatela	8Moz+
7 Lero	8Moz
8 Akyem	8Moz
9 Syama	7Moz
10 Morila	7Moz
11 Siguiri	7Moz
12 Bibiani	7Moz
13 Ayanfuri	5Moz

Deals

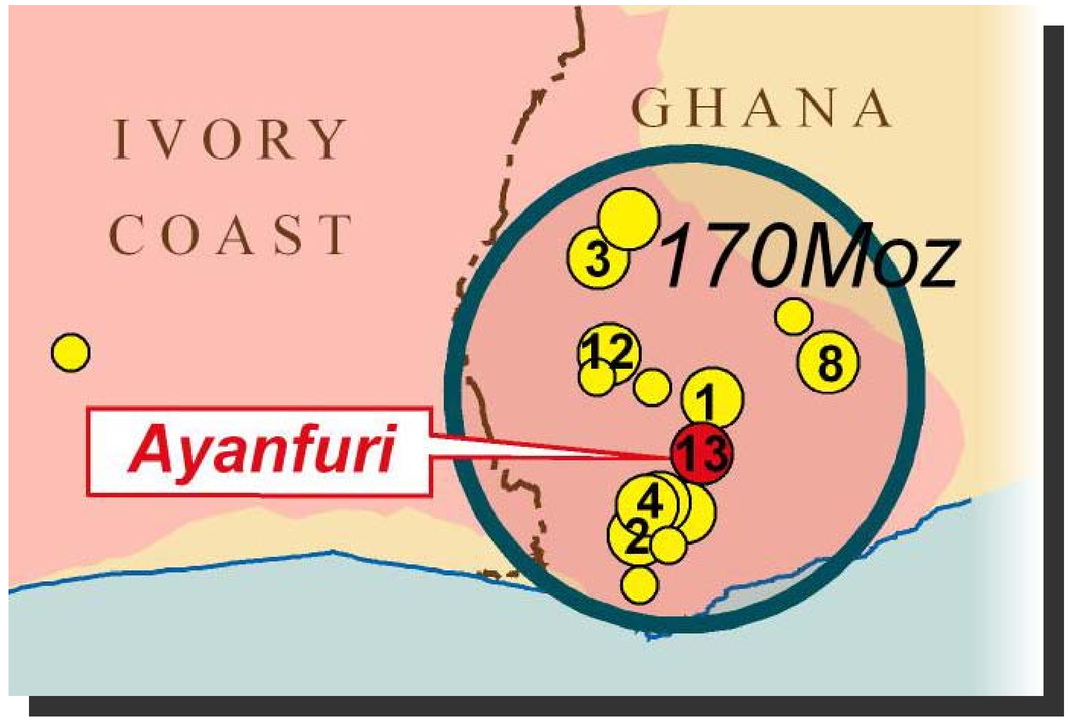
	Deals
2005	Lero US$330M St Jude (Hwini-Butre) US$118M
2006	
2007	Tasiast US$277M
2008	Bonikro >A$500M Essakane US$139M
2009	?

Ghana - Good as Gold

Fully functional, stable democracy, highly “bankable” country

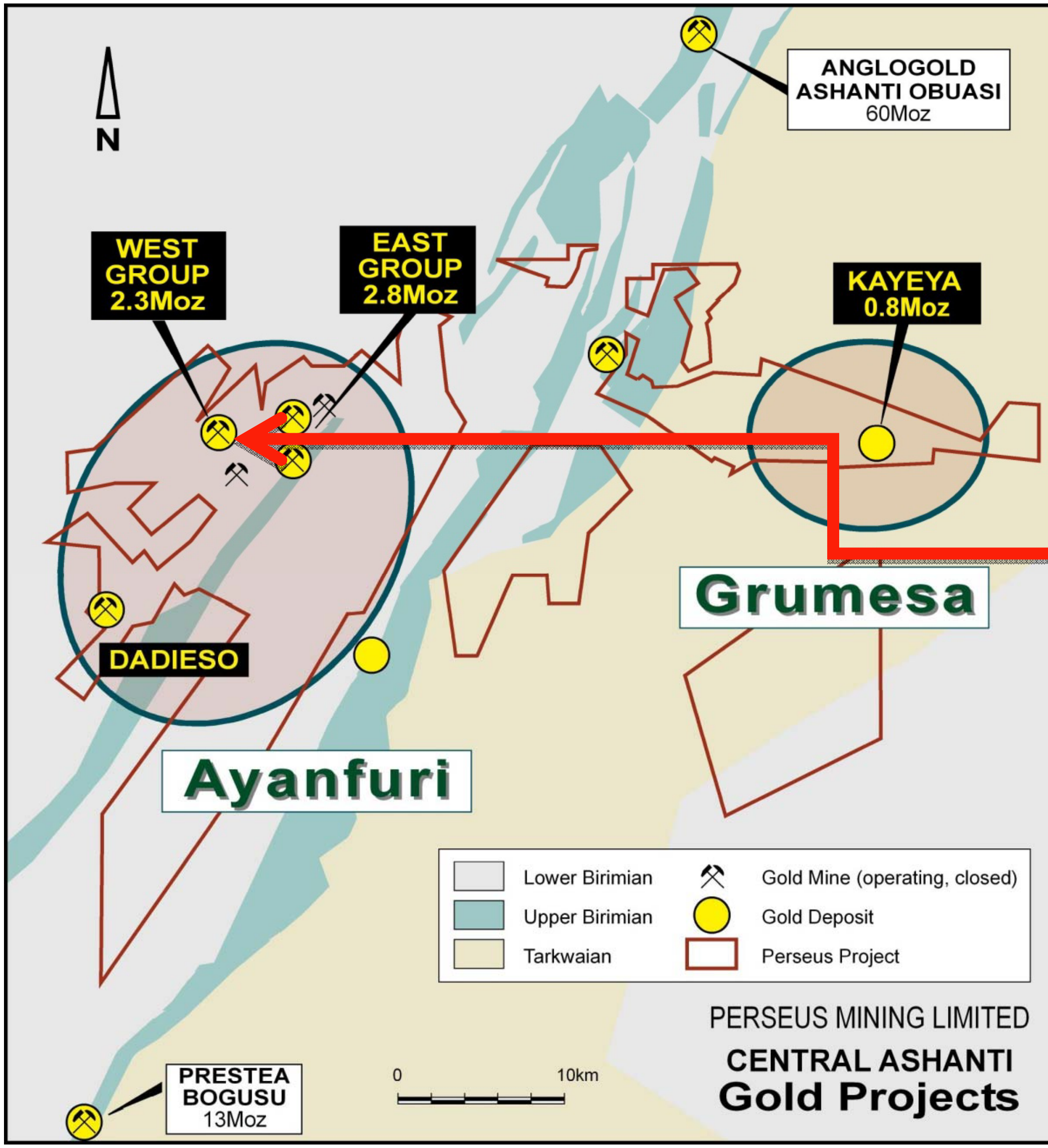
World’s 10th largest gold producer & good infrastructure

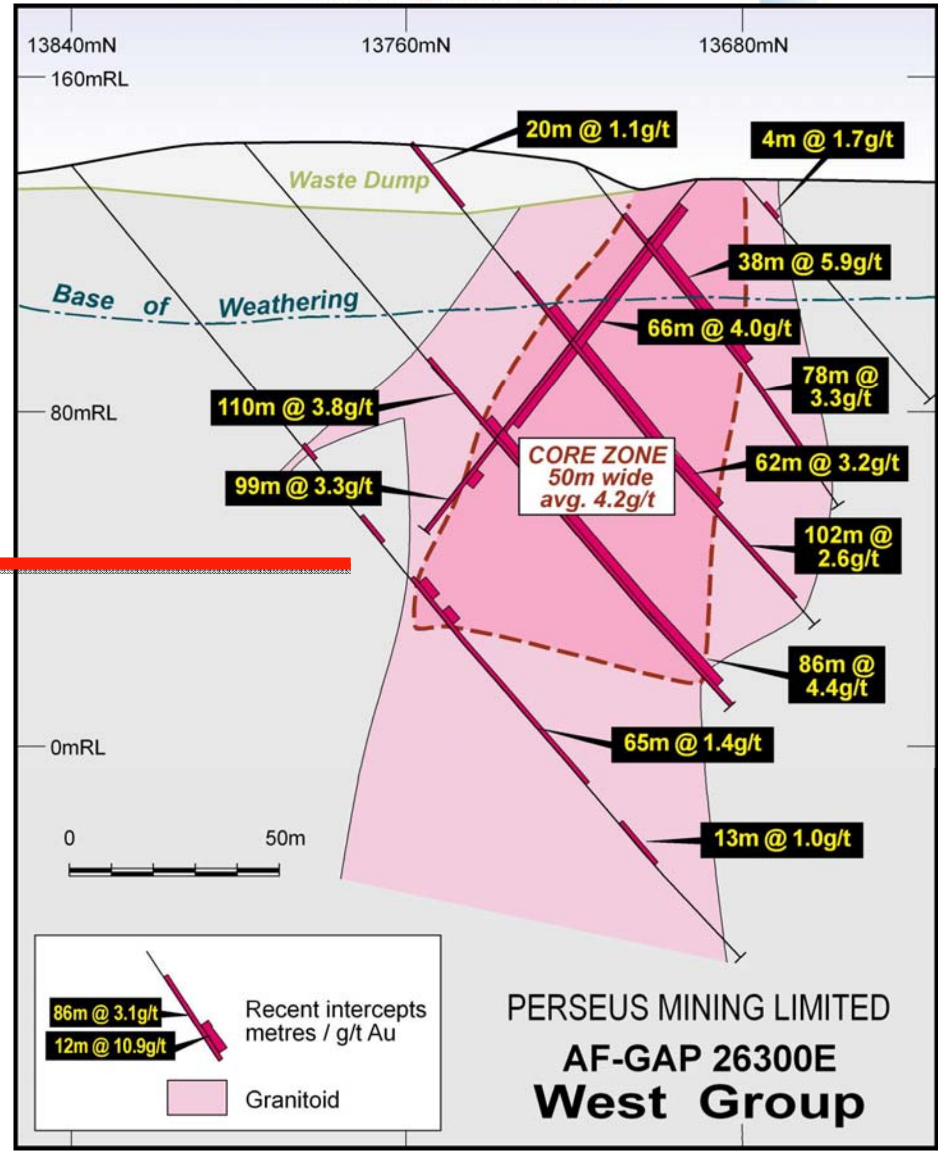
Company	Reserves	Portion*
Newmont	17 Moz	20%
Anglogold	11 Moz	15%
Goldfields	9 Moz	11%
Golden Star	3.3 Moz	100%
Red Back	2.4 Moz	60%
Iamgold	2.4 Moz	25%
Perseus	tba	



* Portion of company’s overall gold reserves in this region

Central Ashanti Projects





Ghana - Ayanfuri Project

History	▪Mined in 1990s by Cluff-Ashanti ▪23 shallow pits produced 300,000oz 1994-2001 ▪May 06 Perseus gained control of 300,000oz resource
Location	▪30kms from Anglogold's +60Moz Obuasi Mine ▪45kms from Prestea-Bogusu project
Exploration	▪Perseus A$38m, 180km of drilling in 2.5 years ▪Resource 5.3 Moz in Mar-09 from 8 deposits ▪Still large exploration upside
Geology	▪Granite with quartz stock-works ~80m wide
Proposed Operation	▪Low strip ratio, bulk open pit mining ▪Low cost coarse grind. Gravity/float/CIL. Free milling

Ayanfuri Pre-Feasibility

Jan 2009 Base Case - EBITDA of US$50-100Mpa & IRR 70%.

Throughput (avg.)	4.5-5.9 Mtpa
Production (yrs 1-5*)	221,000 Oz pa
Production (yrs 6-10)	170,000 Oz pa
Cash costs (yrs 1-5*)	US$ 354 /oz
CAPEX	US $134 M

*From commencement of gravity/float/CIL circuit

Gold Price	**US$/oz**	**$850**	$950
EBITDA (yrs 1-5)	US$M pa	**88.9**	107.4
EBITDA (yrs 6-10)	US$M pa	**77.6**	94.1
Payback	Years	**1.8**	1.5

Revised in-pit resources - Due April 2009

Bankable Feasibility - Due July 2009

Ayanfuri - 2009 Key Dates

Steady news flow and progress during the year

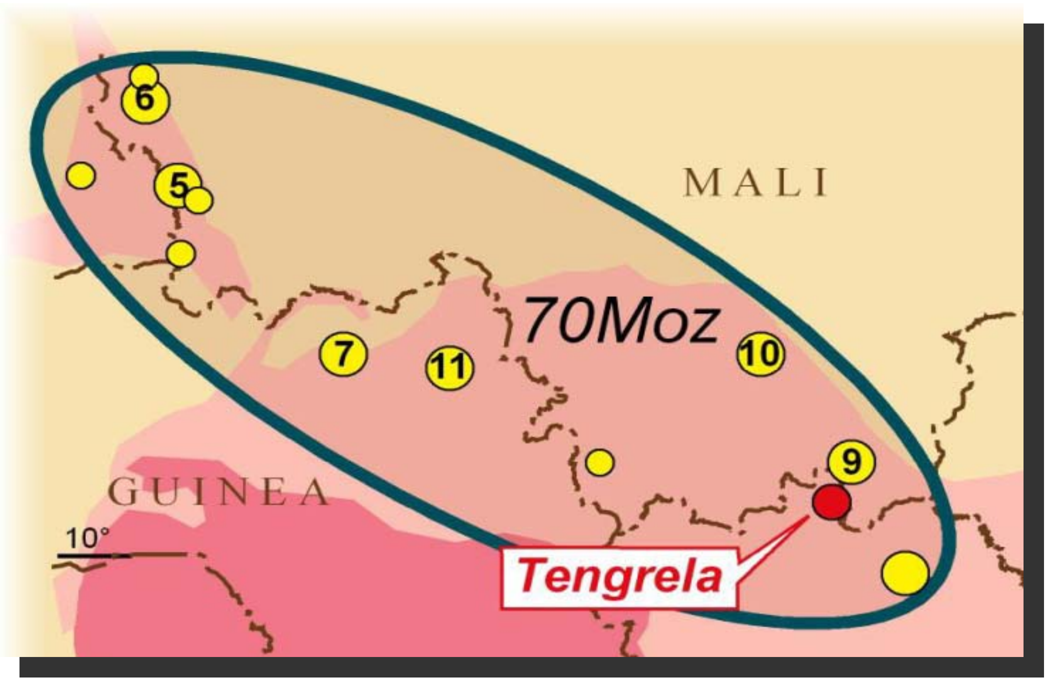
2nd Qtr	- Process design criteria - Pit optimisations - Pit designs and cost estimate
3rd Qtr	- Detailed design - documentation - **DFS capital estimate - financials** - Bank due diligence - Mining and infrastructure tender review
4th Qtr	- Finance legal review - Credit approval (conditional) - Final EIS, long lead items ordered

Ivory Coast

Largest share of greenstones in W. Africa - and least explored.

Production increasing - Lihir's Bonikro in 2008. Randgold's Tongon in 2010

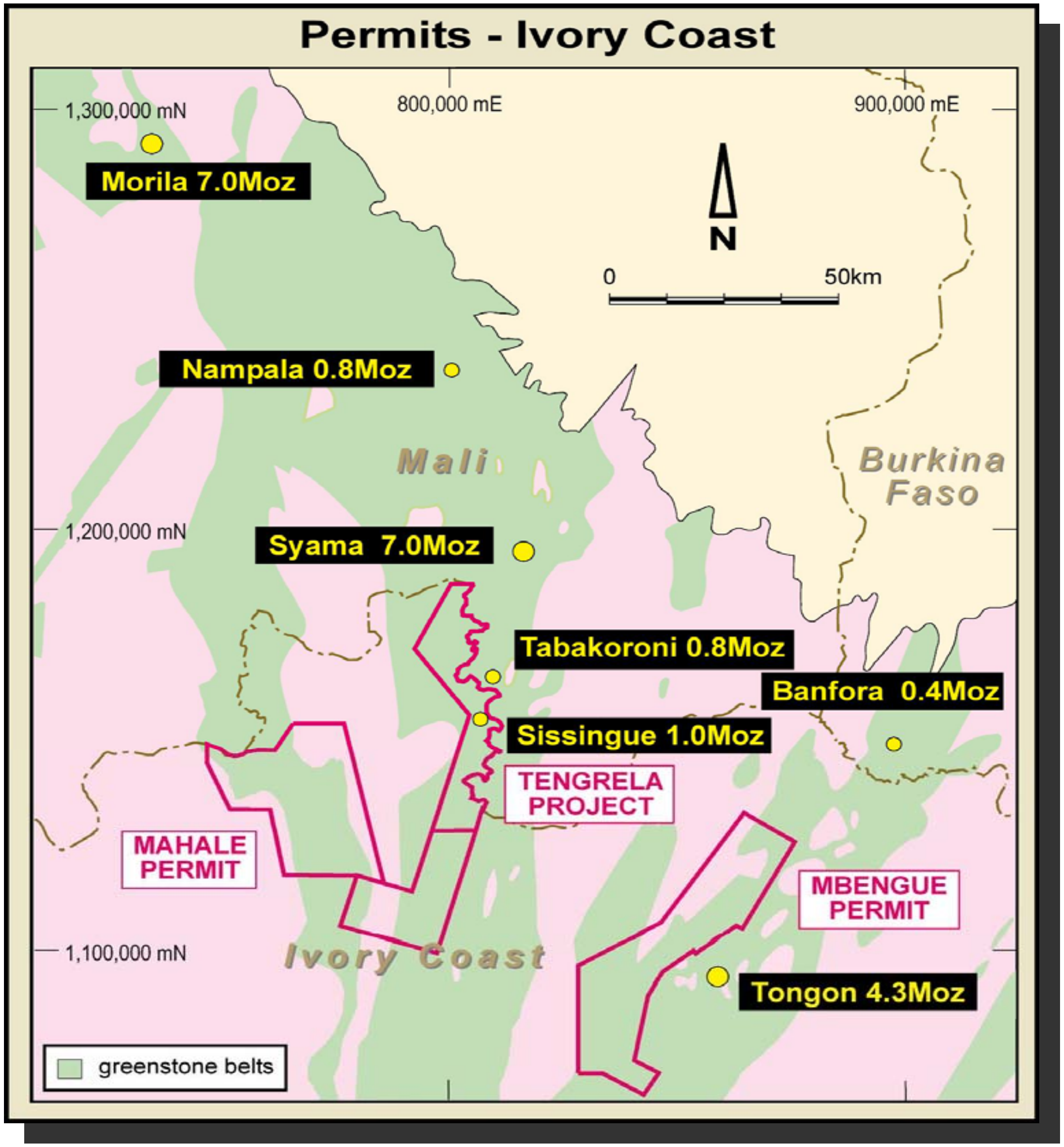
Good infrastructure - ports, roads, grid power



Company	Reserves	Portion*
Randgold	7.8 Moz	100%
Anglogold	3.9 Moz	5.3%
Crew Gold	3.9 Moz	90%
MDL	1.6 Moz	100%
Resolute	1.6 Moz	65%
Iamgold	0.6 Moz	6%
Perseus	tba	tba

* Portion of company's overall reserves in this region

Perseus in Ivory Coast

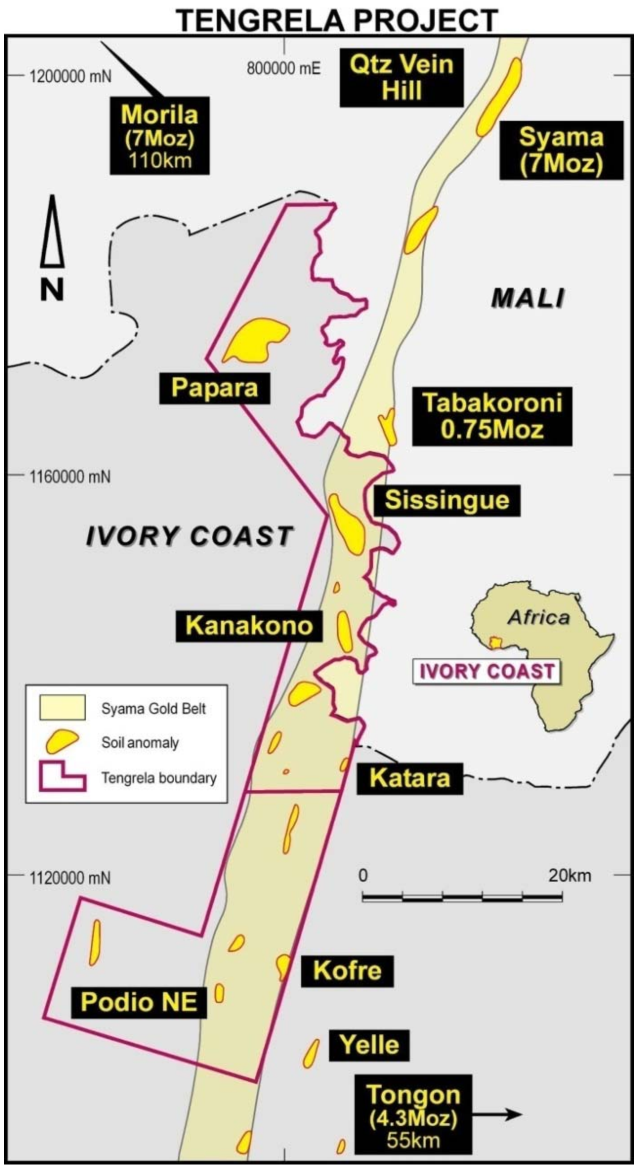


Regional Potential:
Perseus controls 2,724 sqkm in under-explored 21Moz Morila - Tongon region

High Grade Region:
In the last 8 years Morila processed 29 Mt @ 6.0g/t for 5.2M oz of gold

Perseus Current Focus:
Tengrela - Sissingue

Ivory Coast - Tengrela



Underexplored:
Only 1km of 5km Sissingue deposit drilled

Maiden resource:
15.7Mt at 1.9g/t containing ~1Moz of gold

High grade:
Includes 5.1 Mt at 3.1g/t for 500k of gold

Upside:
Drilling continues at Sissingue and other prospects

Target:
~2 Moz total resource by completion of pre-feasibility in February 2010

Tengrela Economics

Base case - January 2009 scoping study
EBITDA of US$48-64Mpa & IRR 57%

Throughput (avg.)	Mtpa	2.1	
Production (yrs 1-4*)	Oz pa	**128,000**	
Production (yrs 5-8)	Oz pa	**78,000**	
Cash costs (yrs 1-4*)	US$/oz	**396**	
CAPEX	US$M	**89**	
Gold Price	**US$/oz**	**$850**	$950
EBITDA (yrs 1-5)	US$M pa	**55.3**	67.8
Payback	Years	**1.5**	1.2

Expanding resource base. Prefeasibility due in Feb 2010

Corporate Targets

1. Complete Ayanfuri BFS in July 2009 ⟶ Start Construction Feb 2010

2. Ayanfuri production from July 2011 ⟶ Move to Tier 2 producer status

3. Complete Tengrela BFS in July 2010 ⟶ Additional growth momentum

4. Tengrela production during 2012 ⟶ Funds Tengrela construction cost and resource upgrades

Modest capex + high IRRs for Ayanfuri (+70%) and Tengrela (+55%) at US$850/oz for combined production of 300,000ozpa support strong financial ratios

Targeting - 300k ozpa

Future Scenario: Potential Cash Flow ~ US$130-150Mpa

	2009	2010	2011	2012	2013	2014	2015	2016
Capex (US$M)	10	68	104	44	5	5	5	5
Ounces (Koz)			115	308	371	316	322	321
Cash Surplus (US$M)			62	137	167	123	152	147
Corporate Tax (US$M)				12	20	14	24	25

Assumptions

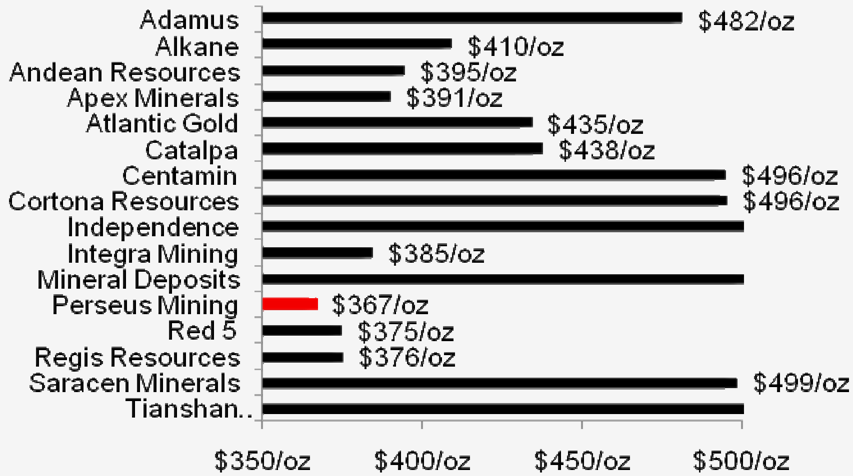
- Ayanfuri starts mid 2011
- Tengrela starts mid 2012
- Excludes Ayanfuri heap leach
- No allowance for govt or minority equities
- US $850/oz
- 5 yr corporate tax holiday in Ivory Coast
- Cash surplus after royalty but prior to depreciation, tax, finance and corporate costs

ASX Emerging Producers

Comparative Valuations

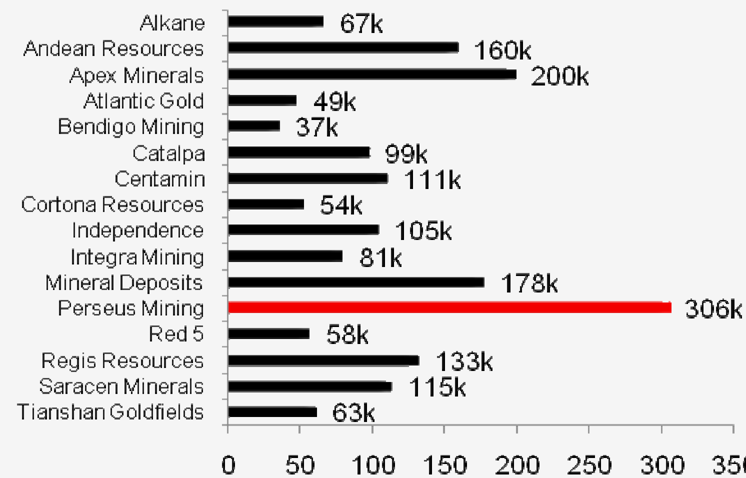
Market Cap (Resource) plus

Costs Per Oz Resources

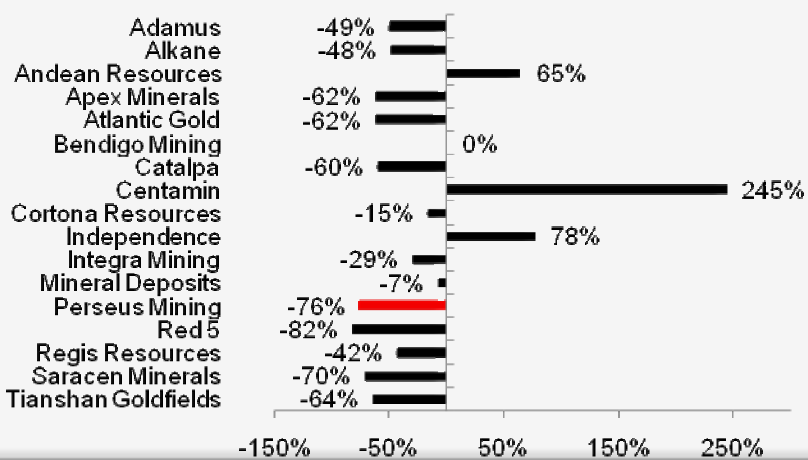


Forecast Ann. Gold

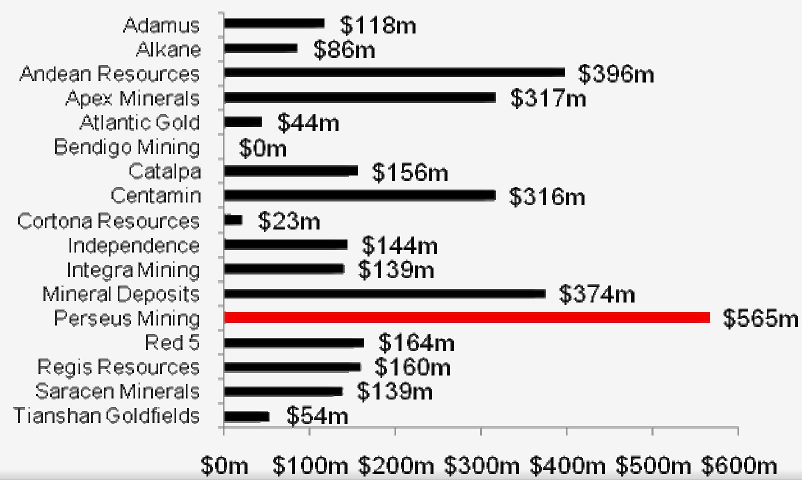
Production oz p.a.



Share Price Discount or Premium to NPV



Project NPV (A$, 10% DR, 30% Tax Assumed)



Source: BGF Equities 9/3/09

Perseus Team

Rhett Brans (Executive Director)

A civil engineer with 30 years' experience in the design and construction of mineral treatment facilities, most recently for Straits Resources – General Manager Engineering & Construction.

Brad Marwood (Feasibility Manager)

25 years' experience in study management, mine design and development. Ghanaian experience (over 12 years) includes Ahafo, Obotan, Bogosu, Ayanfuri (Cluff) mines and Ghana Limestone.

Stephen Osei-Bempah (Senior Mining Engineer)

A mining engineer with 18 years' experience from mine planning and management to general manager for Billiton, Cluff, Ashanti and Goldfields in Ghana and Burkina Faso.

Dr Edward Watkin (Environmental Manager)

30 years of environmental impact assessment, management, mine closure, auditing and legislation reviews in 24 countries, with 15 years' experience with Ghanaian projects with SGS etc.

Mark Calderwood (Managing Director)

14 years experience (12 years' as resident) in Ghana. Experienced with Government mine approval process and corporate governance in Ghana.

Why Perseus?

Perseus MINING LIMITED

✓ *2 Projects... of significant scale*	
Setting	Large gold open pit , low strip ratio, simple milling
Resource	One of largest undeveloped resources >5 Moz
Production	Potential +300,000 ozpa by 2012
✓*Economics… superior IRRs, modest capital requirements*	
IRRs	Ayanfuri (+70%) ,Tengrela (+55%).
Cash Flow	Combined cash surplus US$130-150Mpa
Paybacks	12-24 months each at US850/oz
✓*Corporate… Significantly undervalued compared to peers*	
Locations	World class gold belts. “Major” and “Mid-Tier” neighbours
Valuations	Current market Cap of A$130m = US$11/oz resources.
Shareholders	Supportive institutional shareholder base

“Realizing value from A$9 billion of gold resources”

Appendix 1

Mineral Resources (Gold) - Perseus Mining Limited Projects

Project	Indicated			Inferred			Total		
	Mt	g/t	Oz	Mt	g/t	Oz	Mt	g/t	Oz
Ayanfuri >0.8g/t (1)	57.10	1.4	2,580,000	30.2	1.5	1,441,000	87.3	1.5	4,022,000
Ayanfuri 0.4g/t - 0.8g/t (1)	28.2	0.6	570,000	31.9	0.7	691,000	60.1	0.7	1,261,000
Grumesa Sth >0.4-0.6g/t (3)	7.1	0.9	195,000	1.9	0.8	46,000	9.0	0.8	241,000
Grumesa Nth >0.4g/t (4)				21.4	0.8	573,000	21.4	0.8	573,000
Tengrela (2) >1.0g/t	6.0	2.0	379,000	9.6	1.9	591,000	15.7	1.9	970,000
Totals >0.8g/t	**63.1**	**1.5**	**2,959,000**	**39.8**	**1.6**	**2,032,000**	**103.0**	**1.5**	**4,992,000**
Totals >0.4g/t	**98.5**	**1.2**	**3,724,000**	**95.0**	**1.1**	**3,342,000**	**193.5**	**1.1**	**7,067,000**

Notes: (1) Last updated on 19-03-2009 (2) Last updated on 30-04-2007 (3) Last updated on 29-9-2006 (4) The company holds 90% of Ayanfuri, 90% of Grumesa and 80% of Tengrela after allowing for Government equity at mining stage.

Competent Person's Statement.

The information in this report that relates to exploration results, mineral resources or ore reserves 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.

Forward-Looking Statement

Statements regarding the Company's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that the plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to convert Inferred resources to Indicated resources or Indicated resources to Measured resources, that any mineralisation will prove to be economic, or that a mine will successfully be developed on any of the Company's mineral properties.