PERSEUS MINING LIMITED

QUARTERLY REPORT

30 April 2009

Exchanges:

ASX : PRU

Börse Frankfurt: P4Q

Issued Shares: 206.5M

Unlisted Options: 12.2M

Cash at bank (Mar 09) $10.7M

Resources:

Ghana

6.1Moz

Ivory Coast

1.0Moz

Feasibility Next updates

Ghana Q2 2009

MARCH 2009 QUARTERLY ACTIVITY REPORT

Highlights

Ayanfuri - Ghana

The Definitive Feasibility Study ("DFS") work is on track for completion in July 2009. Key advances to the end of March included:

- Completion of metallurgical test-work required for design criteria, including confirmation of amenability of oxides to the Gravity flotation-CIL (GFIL) process method, which removes the requirement for an oxide heap leach circuit.
- Throughput rate for design criteria set at 4.5Mtpa for primary ore.
- Total Ayanfuri indicated and inferred gold resource increased to 5.3 million ounces.
- Completion of pit optimizations with results indicating reserve potential in excess of 3.5million ounces of gold.
- Completion of preliminary pit and waste dump designs and scheduling to enable mining contractor pricing of Stage 1 in-pit resources of about 2 million ounces.
- Major capital items priced, with no material variation to previous total estimate.
- Larger resource highlights the potential to expand operations at an early stage of production.

Tengrela - Ivory Coast

A scoping study for the partially drilled Sissingue gold deposit on the Tengrela Project highlighted the development potential for the Company's second project. The study results based on a gold price of US$850/oz were:

- 514,000oz produced for first 4 years at a cash cost of US$396/oz;
- 838,000oz of gold production over 8.3 years at cash cost of US$452/oz;
- A capital cost estimate of US$89M, with a payback of 17 months;
- IRR of 57% and a NPV of US$130M using a 10% discount; and
- Estimated EBITDA of US$315M, including US$221M in the first four years.

Program for the June Quarter

During the June Quarter Perseus plans to:

Ayanfuri

- Complete final stage of DFS compilation including detailed cash-flow modelling
- Declare initial measured resources

Tengrela

- Step up resource drilling at Sissingue
- Complete detailed target review utilizing 2008 ground and airborne geophysics and comprehensive geochemical database

Overview

Perseus is an advanced West African gold explorer undertaking feasibility studies on its two most advanced projects:

Ayanfuri – comprises a group of large gold deposits with resources totalling +5M ounces located in the central Ashanti gold belt in Ghana. The Ayanfuri DFS (Central Ashanti Gold Project) is at an advanced stage, with a final production decision expected later in 2009.

Tengrela – is an underexplored project with a current initial 1.0M ounce open-ended gold resource and significant upside potential. A preliminary economic scoping study was completed in February 2009 and resource drilling will continue throughout 2009.

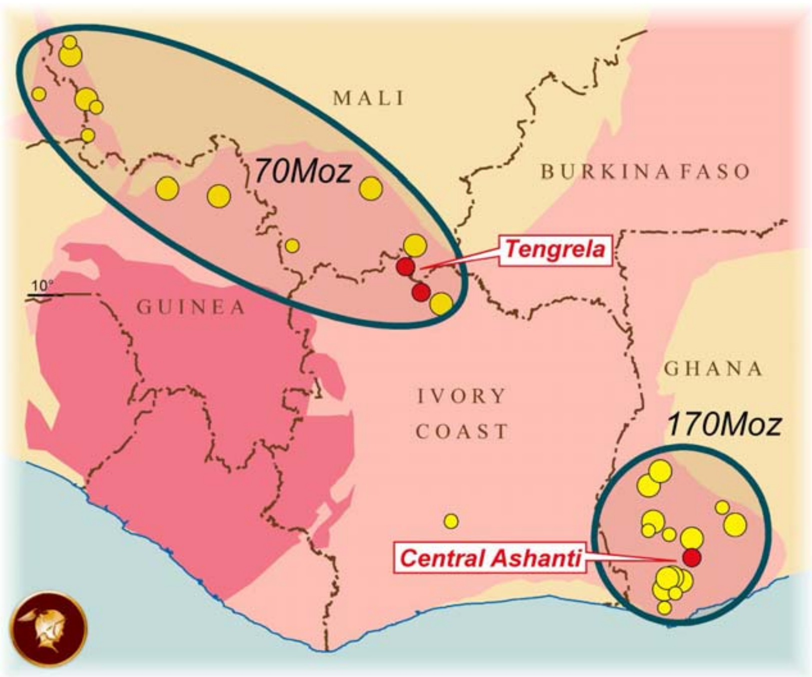


Table 1: Summary of Feasibility Progress – Ayanfuri Gold Project

Detailed Feasibility Section	Nominal % Completed 31 March 2009	Target % Completed 30 June 2009	Comment
Geology - resources	80%	100%	awaiting results of infill drilling
Geology - documentation	80%	100%	awaiting calculation of Measured resources
Mining - geotechnical	95%	100%	
Mining - reserve estimate	50%	90%	awaiting pit designs and scheduling
Mining - cost estimate	25%	80%	contractor submissions
Mining - documentation	25%	90%	
Metallurgy - composite test-work	80%	100%	
Metallurgy - variability test-work	25%	80%	
Process - design Criteria	95%	100%	
Process - design	85%	100%	
Process - operating cost estimate	75%	100%	
Process - capital Cost estimate	50%	100%	major items prices already
Process - documentation	20%	80%	
Environmental - base line	35%	100%	
Environmental - draft EIS	25%	90%	
Infrastructure - engineering	50%	100%	
Infrastructure - cost estimation	50%	90%	
Cash-flow modelling	20%	75%	
Full documentation		90%	expected during July 2009

Ayanfuri Gold Project (Ghana)

Feasibility Study

Work on the various stages of the Ayanfuri DFS is progressing on schedule for its planned completion in July 2009.

The definition metallurgical testwork is near completion, the Process Design criteria have been fixed and the process flowsheets finalised. Variability and minor optimisation test-work is continuing and is expected to be substantially completed by 30 June 2009.

Engineering design-work is well advanced, allowing for equipment selection and pricing to be advanced. All major equipment items have been priced. The proposed plant layout has a very small footprint for the throughput, with the efficiencies reflected in both capital and operating costs.

The major infrastructure items have been identified and scopes of work completed. The existing infrastructure at the old Ayanfuri mine site will be refurbished to provide a timely start to mine development.

The capital costing exercise, which aims to produce an estimate accurate to ± 15%, is well advanced and has not identified any major variations to the previously announced prefeasibility study figures.

Additional resource estimation work was completed in February and March (see *Exploration* below). The revised models, created as part of the detailed feasibility study ("DFS") process, highlight the potential for Ayanfuri to be a significant long-life gold mine.

Pit optimisations were undertaken on seven deposits at a range of gold prices, using updated cost inputs and a variety of scenarios which included and excluded the current inferred resources. Resultant in-pit gold resources increased substantially over those used for the prefeasibility study (see Tables 5 and 6).

Total gold resources contained within optimised pit shells ("optimised resources") range from 3.4 million ounces using a US$750 per ounce gold price to 4.0 Moz (based on US$950/oz). This compares to about 1.9 million ounces of gold in the previously announced prefeasibility study.

Given the potential long project life at the planned initial processing rate of 4.5Mtpa, it has been decided to base the DFS on three of the larger deposits, Abnabna-AF Gap-Fobinso, Esuajah North and Fetish, rather than the seven deposits for which the optimised pit shells have been modelled. This will provide a mine life of in excess of ten years from the three deposits and the other smaller resources will be incorporated in a later upgrade. Only Measured and Indicated resources will be modelled in the DFS.

By limiting the DFS in this way, regulatory approvals and the design process will be streamlined and capital costs will be kept at manageable levels.

Based on optimised resources to date, the Company is targeting reserves of 3.5Moz by the time production commences, with further additions over time based on the significant exploration potential.

These additional resources will be the catalyst for the mine expansion study to commence after the DFS is completed.

The mining section of the DFS is expected to be completed in June 2009. Pit and waste dump design and mine scheduling are in progress and a number of mining contracting companies have been invited to present formal price estimates.

Exploration

Two resource upgrades were announced for Ayanfuri during the Quarter, the first on 9 February and the second on 19 March 2009.

Total indicated resources at Abnabna-Fobinso, Fetish, Esuajah North and Esuajah South increased 83% from 1.72 million ounces to 3.15 million ounces of contained gold, principally as a result of extensive infill drilling undertaken during 2008.

Total resources increased from 3.93Moz to 5.28Moz, representing a 34% increase. Exploration potential remains significant. The updated gold resources for Ayanfuri are set out in Tables 3 and 4.

Limited infill drilling of portion of the AF-Gap deposit commenced during the quarter and was completed in April 2009. The close-spaced infill drilling (10m x 15m) was undertaken at the request of independent consultants, Runge Limited, to enable geostatistical analysis to be completed as a prerequisite for the re-classification of a portion of Indicated resources to Measured status. Eleven holes were completed for 843m during the quarter. Drill results included open intercepts of 27m at 7.8g/t, 45m at 5.0g/t, 52m at 3.9g/t, 54m at 3.3g/t, 53m at 3.0g/t and 49m at 3.1g/t Au. (see Table 7).

Further soil sampling was undertaken as part of a review of the tailings dam and waste dump sites. A total of 800 samples were collected and assayed. No significant targets were indentified outside the known prospective corridors.

Soil sampling to extend the modern soil sample coverage over the remainder of the property not covered in 2008 will continue. The new soil geochemical data, geological and regolith mapping, ground geophysical surveys and historic trenching and exploration drilling data will be used to rank a long list of targets beyond the currently known deposits for drill testing.

Tengrela Gold Project (Ivory Coast)

The 885sq km Tengrela gold project in Ivory Coast is located immediately south of Resolute Mining Limited’s 6.8Moz Syama and Finkalo projects, along the same structural/stratigraphic corridor within the Syama-Boundiali greenstone belt. The project lies 150km SSE of the Morila gold mine (7Moz) and 65km WNW of the Tongon deposit (4.3Moz).

Scoping Study

On 9 February the Company released details of a scoping study for the Sissingue gold deposit on the Tengrela Project.

While the Sissingue gold deposit has only been partially resource drilled, the scoping study demonstrated that even at this early stage the project has potential to deliver strong cash returns and complement the Company’s larger and more advanced Ayanfuri project in neighboring Ghana.

The scoping study was based on the following:

- Metallurgical testwork conducted on global composites prepared for each of the oxide, transitional and primary ore zones from the Sissingue deposit. Metallurgical recovery of 95% for both the oxide and primary ore zones was applied based on results to date.

- A two-stage crush and single stage SAG mill with a gravity-CIL circuit. The indicative capital cost estimate was prepared by consultants Mintrex to an accuracy level of ±35% and was based on new equipment without any allowance for escalation costs or contingency. The capital cost estimate was US$89.3M.

- Operating costs have been determined on the basis of a treatment rate of 2.0Mtpa for primary ore and 2.4Mtpa for oxide ore. The process costs have been derived from first principles, metallurgical testwork and typical values from other operations operating within the Ivory Coast on similar ore types.

- A staged mining schedule based upon the defined resources for the Sissingue deposit. Mining costs applied were considered conservative with waste costs averaging US$2.38 per tonne and ore mining costs averaging US$5.02 per tonne, resulting in a total cost per tone of ore of US$11.10 per tonne of ore.

- The economic assessment was prepared with capital costs and operating costs in sufficient detail to be considered a scoping study and allows for assumed Ivorian fiscal environment (royalties) and tax incentives. The income tax estimation assumes a five year tax holiday, based on the tax holiday granted to other gold project in recent times.

Following is a summary of the economic assessment of the project:

Table 2: Sissingue Economic Assessment in US Dollars

Gold price	$750/oz	**$850/oz 'base case'**	$950/oz[1]
Ore processed tonnes @ g/t Au	14.6Mt@1.75g/t & LG 2.9Mt@0.62g/t	**14.6Mt@1.75g/t & LG 2.9Mt@0.62g/t**	14.6Mt @1.75g/t & LG 2.9Mt@0.62g/t
Strip Ratio (excludes LG)[2]	3.4:1	**3.4:1**	3.4:1
Capital Cost	$89.3M	**$89.3M**	$89.3M
Mining Costs (includes LG)[2]	$11.1/t ore $230/oz	**$11.1/t ore $230/oz**	$11.1/t ore $230/oz
Process Recovery	95% CIL	**95% CIL**	95% CIL
Processing Costs	$8.3/t, $170/oz	**$8.3/t, $170/oz**	$8.3/t, $170/oz
G&A Costs (includes LG)[2]	$2.5/t ore, $52/oz	**$2.5/t ore, $52/oz**	$10/t ore, $52/oz
Cash Operating Cost/oz	$452/oz	**$452/oz**	$452/oz
Payback period	1 yrs 9 months	**1 year 5 months**	1 year 2 months
Tax paid	$6.6M	**$14.7M**	$23.2M
Royalties paid	$19.9M	**$21.5M**	$24.0M
Free cash (before capital, interest and tax)	$233.2M	**$314.6M**	$395.8M
Free cash after capital and tax (interest costs not included)	$137.3M	**$210.5M**	$283.2M
IRR	40%	**57%**	75%

1) Each of the US$750, US$850 and US$950 gold price scenarios are based on mining pits optimized at a gold price of US$850.

2) LG is low grade ore 0.4g/t - 0.8g/t Au

Exploration

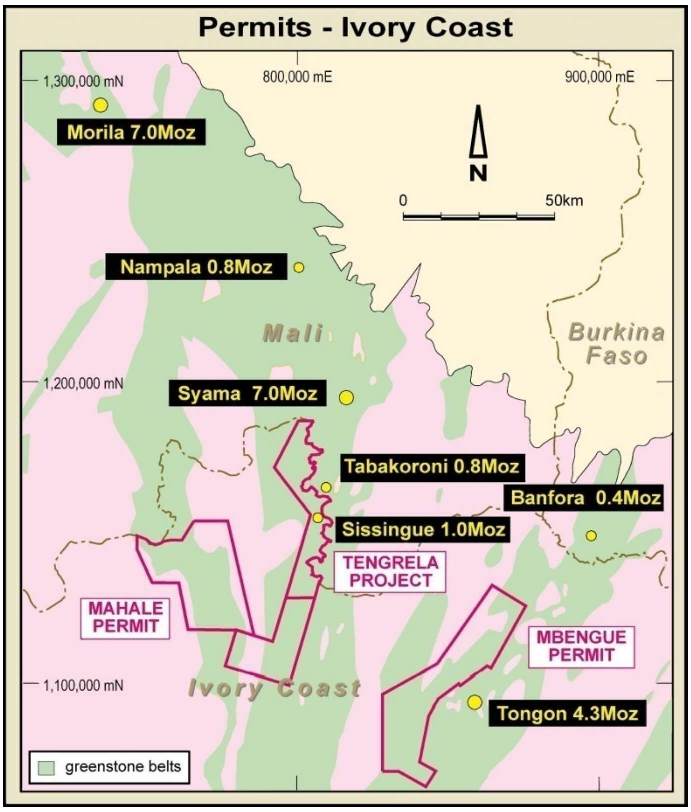
Resource drilling resumed at Sissingue in February. Progress has been slow, with most of March lost due to a rig breakdown, but full double-shift production of up to 500m per day is now being achieved.

During the quarter 22 RC holes were completed totalling 1,727m in the northern portion of the Sissingue prospect. No notable intercepts were made and the Company is planning to mobilise additional rigs to accelerate testing of the very large Sissingue anomaly.

RAB drilling resumed in March at the Zanikan prospect, 18km south of Sissingue, and Podio NE, located 47km SSW of Sissingue. A total of 22 holes were completed for 1,093m during the quarter and all assay results are pending.

Mahale Permit (Ivory Coast)

The 839sq km Mahale reconnaissance permit in Ivory Coast is located 10-20km to the west of the Perseus's Tengrela gold project. Mahale covers a greenstone inlier which hosts abundant orpailleurs (artisanal miners). A program of reconnaissance lag geochemistry sampling was completed on the permit during the quarter. A total of 601 wide-spaced lag geochemical samples were taken and results have been received for about half of the samples. These preliminary results have indentified anomalies ranging from 100ppb up to 1,120ppb Au, comparable in size to lag anomalies which originally identified the main prospects at Tengrela.



Mbengue Reconnaissance Permit (Ivory Coast)

The 1,000sq km Mbengue reconnaissance permit in Ivory Coast is located immediately to the west of the Randgold Resources' 4.3Moz Tongon gold project. The Company has commenced follow up soil sampling to test previously identified modest Lag sample anomalies.

Mark Calderwood
Managing Director

30 April 2009

To discuss any aspect of this announcement, please contact Simon Jemison at telephone +61 2 9332 4448 or email simon.jemison@farrington.com.au or Mark Calderwood at telephone +61 8 9240 6344 or email calderwoodm@perseusmining.com

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.

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, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Table 3: Mineral Resources (Gold) - Ayanfuri Gold Project - High Grade

Deposit	Indicated			Inferred			Total		
	Tonnes (million)	g/t Au	Ounces Au	Tonnes (million)	g/t Au	Ounces Au	Tonnes (million)	g/t Au	Ounces Au
Esuajah North(1)	10.1	1.2	373,000	2.6	1.0	80,000	12.6	1.1	453,000
Esuajah South(3)	6.0	1.9	359,000	3.9	2.1	260,000	9.9	1.9	619,000
Fetish(1)	12.0	1.3	484,000	5.5	1.7	310,000	17.6	1.4	795,000
Abnabna-Fobinso(3)	28.6	1.5	1,336,000	6.4	1.3	261,000	35.0	1.4	1,597,000
Ataasi(2)	0.3	2.6	29,000	0.2	2.8	18,000	0.5	2.7	47,000
Chirawewa(6)				5.6	1.2	214,000	5.6	1.2	214,000
Mampon(6)				3.1	1.4	142,000	3.1	1.4	142,000
Dadieso(6)				2.9	1.7	156,000	2.9	1.7	156,000
Totals	**57.1**	**1.4**	**2,580,000**	**30.2**	**1.5**	**1,441,000**	**87.3**	**1.4**	**4,022,000**

Table 4: Mineral Resources (Gold) - Ayanfuri Gold Project - Low Grade

Deposit	Indicated			Inferred			Total		
	Tonnes (million)	g/t Au	Ounces Au	Tonnes (million)	g/t Au	Ounces Au	Tonnes (million)	g/t Au	Ounces Au
Esuajah North(4)	10.1	0.6	206,000	6.7	0.6	133,000	16.8	0.6	339,000
Esuajah South(5)	0.9	0.6	18,000	1.7	1.0	55,000	2.6	0.8	73,000
Fetish(4)	5.4	0.6	113,000	2.5	0.6	50,000	8.0	0.6	163,000
Abnabna-Fobinso(5)	11.7	0.6	233,000	10.0	0.8	253,000	21.8	0.7	486,000
Chirawewa(7)				6.9	0.6	127,000	6.9	0.6	127,000
Mampon(7)				3.7	0.6	67,000	3.7	0.6	67,000
Dadieso(7)				0.3	0.6	6,000	0.3	0.6	6,000
Totals	**28.2**	**0.6**	**570,000**	**31.9**	**0.7**	**691,000**	**60.1**	**0.7**	**1,261,000**

Notes

1 Runge Ltd estimate Feb 2009 (Reported at 0.8g/t cutoff)
2 Perseus Mining Limited estimate May 2006 Estimate (Reported at 0.8g/t cutoff)
3 Runge Ltd estimate Feb 2009 (Reported at 0.8g/t cutoff above -100mRL and 1.2g/t below -100mRL)
4 Runge Ltd estimate Feb 2009 (Reported 0.4-0.8g/t)
5 Runge Ltd estimate Feb 2009 (Reported 0.4-0.8g/t above -100mRL and 0.8-1.2g/t below -100mRL)
6 Runge Ltd estimate Mar 2009 (Reported at 0.8g/t cutoff)
7 Runge Ltd estimate Mar 2009 (Reported 0.4-0.8g/t)
* Rounding applied to totals

Table 5: Ayanfuri Optimisation Summary (incorporating Indicated Resources)

	$750 Optimisations			$850 Optimisations			$950 Optimisations		
	Waste (Mt)	Resource (Mt)	Contained Gold (,000 oz)	Waste (Mt)	Resource (Mt)	Contained Gold (,000 oz)	Waste (Mt)	Resource (Mt)	Contained Gold (,000 oz)
Abna-Af-Gap-Fobinso	71.46	29.48	1,229	98.56	35.61	1,426	111.31	39.01	1,519
Esuajah Sth	31.48	5.97	328	34.39	6.32	347	35.87	6.52	357
Esuajah Nth	9.42	10.05	343	15.77	13.99	444	19.86	16.59	504
Fetish	26.15	14.80	542	30.34	16.94	599	34.72	18.28	637
Total	**138.51**	**60.30**	**2,442**(1)	**179.06**	**72.86**	**2,817**(2)	**175.80**	**80.40**	**3,018**(3)

Notes

(1) 96% of contained gold from Indicated resources, 4% from Inferred resources

(2) 95% of contained gold from Indicated resources, 5% from Inferred resources

(3) 94% of contained gold from Indicated resources, 6% from Inferred resources

Table 6: Ayanfuri Optimisation Summary – (Incorporating All Resources)

	$750 Optimisations			$850 Optimisations			$950 Optimisations		
	Waste (Mt)	Resource (Mt)	Contained Gold (,000 oz)	Waste (Mt)	Resource (Mt)	Contained Gold (,000 oz)	Waste (Mt)	Resource (Mt)	Contained Gold (ounces)
Abna-Af-Gap-Fobinso	106.42	36.44	1,476	124.25	40.98	1,604	142.17	44.75	1,709
Esuajah Sth	52.54	7.70	472	58.41	8.14	496	24.75	8.41	509
Esuajah Nth	10.02	10.25	350	18.86	14.91	472	58.28	18.16	547
Fetish	49.58	19.39	802	53.59	21.25	850	61.84	22.58	885
Chirawewa	5.45	4.23	151	6.38	4.83	164	8.94	5.94	188
Dadieso	3.17	1.19	67	3.76	1.32	73	4.56	1.47	79
Mampon	5.29	1.61	64	6.77	2.00	75	7.39	2.15	82
Total	**232.47**	**80.81**	**3,382**(1)	**272.02**	**93.43**	**3,733**(2)	**307.92**	**103.46**	**3,999**(3)

Notes

(1) 76% of contained gold from Indicated resources, 24% from Inferred resources

(2) 75% of contained gold from Indicated resources, 25% from Inferred resources

(3) 74% of contained gold from Indicated resources, 26% from Inferred resources

Table 7: Summary of Recent Infill Drilling at AF-Gap, Ayanfuri Gold Project

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ABRC360	AF Gap	26330	13751	74	180	-50	20	74*	54	3.3
						incl.	*48*	*72*	*24*	*5.0*
						incl.	*67*	*72*	*5*	*9.9*
ABRC361	AF Gap	26350	13750	75	180	-50	29	75*	46	3.2
						incl.	*71*	*75**	*4*	***18.4***
ABRC362	AF Gap	26340	13755	69	180	-50	26	69*	43	2.2
						incl.	*60*	*61*	*1*	***23.7***
ABRC363	AF Gap	26310	13735	75	180	-50	6	10	4	1.2
							22	75*	53	3.0
						incl.	*38*	*39*	*1*	***19.2***
						and	*47*	*48*	*1*	***10.5***
						and	*60*	*67*	*7*	*7.8*
						incl.	*60*	*62*	*2*	***15.7***
ABRC364	AF Gap	26310	13750	75	180	-50	33	75*	42	3.0
						incl.	*41*	*53*	*12*	*4.4*
						and	*68*	*72*	*4*	*6.2*
ABRC365	AF Gap	26310	13765	79	180	-50	44	79*	35	2.8
						incl.	*63*	*67*	*4*	*5.1*
ABRC366	AF Gap	26310	13780	79	180	-50	52	79*	27	7.8
						incl.	*60*	*61*	*1*	***10.5***
						and	*78*	*79**	*1*	***138.9***
ABRC367	AF Gap	26310	13795	78	180	-50	11	12	1	2.5
							60	78*	18	4.2
						incl.	*60*	*64*	*4*	***16.8***
ABRC368	AF Gap	26300	13739	79	180	-50	34	79*	45	4.8
						incl.	*55*	*75*	*20*	*7.2*
						incl.	*60*	*61*	*1*	***36.7***
						and	*74*	*75*	*1*	***37.9***
ABRC369	AF Gap	26290	13765	80	180	-50	52	80*	28	4.4
						incl.	*59*	*66*	*7*	*8.0*
ABRC370	AF Gap	26290	13735	80	180	-50	31	80*	49	3.1
						incl.	*40*	*47*	*7*	*5.0*
						and	*53*	*55*	*2*	*7.3*
						and	*58*	*64*	*6*	*5.6*
ABRC371	AF Gap	26290	13750	80	180	-50	28	80*	52	3.9
						incl.	55	62	7	**18.9**
						incl.	55	57	2	**41.7**
						and	60	62	2	**22.8**
ABRC372	AF Gap	26290	13780	80	180	-50	52	80	28	1.5
ABRC374	AF Gap	26350	13765	76	180	-50	42	80	38	2.2
ABRC375	AF Gap	26350	13779	69	180	-50	8	16	8	2.2
							24	69*	45	5.0
						incl.	*55*	*69**	*14*	***12.3***
						incl.	*64*	*69**	*5*	***26.3***
						and	*66*	*67*	*1*	***88.9***
ABRC376	AF Gap	26350	13795	68	180	-50	42	68	26	2.6
ABRC377	AF Gap	26350	13810	75	180	-50	57	72	15	1.2

* denotes ended in mineralisation

Table 8: Summary of Recent RC Drill Intercepts, Tengrela Gold Project, Ivory Coast

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SRC390	Sissingue E	806420	1155120	82	270	-55	32	36	4	2.2
SRC391	Sissingue E	806380	1155120	82	270	-55	76	78	2	1.2
SRC393	Sissingue E	806300	1155120	82	270	-55	80	82	2	2.5
SRC394	Sissingue E	806180	1155120	82	270	-55	4	12	8	1.5
SRC397	Sissingue E	806360	1155220	78	270	-55	44	46	2	3.3
SRC406	Sissingue E	806710	1154800	82	270	-55	54	60	6	1.0
							70	76	6	1.2
SRC407	Sissingue E	806670	1154800	44	270	-55	26	32	6	1.4
							36	38	2	1.1
							42	48	6	1.4
SRC408	Sissingue E	806670	1154803	81	270	-55	28	30	2	1.6
							34	46	12	1.2
							76	80	4	1.5
SRC409	Sissingue E	806710	1154840	66	270	-55	26	28	2	1.4

Intercepts containing one or more assays above 1g/t Au included.

Table 9: Mineral Resources (Gold) - Perseus Mining Limited Projects

Deposit	Indicated			Inferred			Total		
	Tonnes (million)	g/t Au	Ounces Au	Tonnes (million)	g/t Au	Ounces Au	Tonnes (million)	g/t Au	Ounces Au
Ayanfuri >0.8g/t [(1)]	**57.1**	**1.4**	**2,580,000**	**30.2**	**1.5**	**1,441,000**	**87.3**	**1.4**	**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**
Tengrela[(2)] >1.0g/t	**6.0**	**2.0**	**379,000**	**9.6**	**1.9**	**591,000**	**15.7**	**1.9**	**970,000**
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**
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 March 2009
2) Maiden resource announced on 27 November 2008
3) Last updated on 30 April 2007
4) Last updated on 29 September 2006
5) The Company holds 90% of Ayanfuri, 90% of Grumesa and 80% of Tengrela after allowing for Government equity at mining stage

Appendix 5B

Mining exploration entity quarterly report

Name of entity

PERSEUS MINING LIMITED

ABN	Quarter ended ("current quarter")
27 106 808 986	31 March 2009

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration and evaluation	(2,811)	(18,442)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(347)	(1,525)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		39	459
1.5	Interest and other costs of finance paid		(13)	(30)
1.6	Income taxes paid		-	-
1.7	Other –		-	-
	Net Operating Cash Flows		(3,132)	(19,538)
	Cash flows related to investing activities			
1.8	Payment for purchase or renewal of:	(a) prospects	(28)	(221)
		(b) equity investments	-	-
		(c) other fixed assets	(119)	(750)
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.10	Loans to other entities		-	(2)
1.11	Loans repaid by other entities		-	769
1.12	Other - decrease in cash due to deconsolidation of Kyrgyz subsidiaries		-	(143)
1.12	Other - Environmental bond deposit		-	(521)
	Net investing cash flows		(147)	(868)
1.13	Total operating and investing cash flows (carried forward)		(3,279)	(20,406)

1.13	Total operating and investing cash flows (brought forward)	(3,279)	(20,406)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	10,980	11,259
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other –share issue expenses	(557)	(504)
	Net financing cash flows	10,423	10,755
	Net increase (decrease) in cash held	7,144	(9,651)
1.20	Cash at beginning of quarter/year to date	3,631	19,297
1.21	Exchange rate adjustments to item 1.20	(78)	1,051
1.22	**Cash at end of quarter**	10,697	10,697

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	215
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	A$'000
Directors fees, consultancy charges and remuneration	168
Accounting, secretarial and occupancy expenses	47

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

In relation to the acquisition of its Ayanfuri Project in Ghana, Perseus Mining Limited was required to issue 2,500,000 shares and 2,500,000 options (exercisable at 40 cents on or before 30 November 2009) as part purchase consideration. Following the completion of all formalities, including the necessary regulatory approvals for transfers of mineral permits, the Company has now issued 1,461,554 shares and 2,500,000 options. The purchase consideration has been reduced by 1,038,446 shares in settlement of a $699,393 loan provided by the Company to the vendor of the Ayanfuri assets.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	4,500
4.2	Development	-
	Total	**4,500**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	460	236
5.2	Deposits at call	10,237	3,395
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	10,697	3,631

At 31 March 2009, the Company had US$2.258 million (approximately AUD$3.162 million at the date of this report) held in bank deposits which are subject to lien and are provided as collateral for bank guarantees issued to the Ghana EPA in relation to environmental rehabilitation provisions concerning some Ghana mineral permits. These deposit amounts are not included in cash balances at the quarter end for the purposes of this cash flow statement.

Changes in interests in mining tenements

		Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A.			
6.2	Interests in mining tenements acquired or increased	N/A.			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1	**Preference +securities** *(description)*	-	-	-	-
7.2	Changes during quarter	-	-	-	-
7.3	**+Ordinary securities**	206,460,989*	201,709,006*		
7.4	Changes during quarter				
	Placement issue	17,000,000	17,000,000	*50 cents*	*50 cents*
	Non-cash issue as vendor consideration	1,461,554	1,461,554	*67.35cents*	*67.35 cents*
	Exercise of options	12,505,536	12,505,536	*20 cents*	*20 cents*
7.5	**+Convertible debt securities** *(description)*	-	-	-	-
7.6	Changes during quarter	-	-	-	-
7.7	**Options** *(description and conversion factor*			*Exercise price*	*Expiry date*
		2,500,000	-	*40 cents*	*30/11/2009*
		1,000,000	-	*80 cents*	*31/12/2009*
		525,000	-	*50 cents*	*01/04/2010*
		150,000	-	*65 cents*	*30/05/2010*
		3,800,000	-	*$1.50*	*31/07/2010*
		1,000,000	-	*$1.00*	*31/12/2010*
		600,000	-	*$1.00*	*30/06/2011*
		2,670,000	-	*65 cents*	*23/01/2012*
7.8	Issued during quarter				
		2,670,000	-	*65 cents*	*23/01/2012*
		2,500,000	-	*40 cents*	*30/11/2009*
		1,000,000	-	*80 cents*	*31/12/2009*
		1,000,000	-	*$1.00*	*31/12/2010*
7.9	Exercised during quarter	(12,505,536)	(10,205,536) -	*20 cents*	*31/03/2009*
7.10	Cancelled/Expired during quarter	(560,000)	-	*$1.00*	*12/07/2010*
		(400,000)	-	*$1.30*	*26/10/2010*
		(780,000)	-	*$1.15*	*26/02/2011*
		(150,000)	-	*$1.50*	*10/07/2011*
		(160,801)	(160,801)	*20 cents*	*31/03/2009*
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

* The total number of issued shares at 31 March 2009 was 201,709,006 as per the Appendix 3B lodged on that day. However, option exercise monies of $929,242 were received prior to March 31 2009 (and included in the cash inflows for this quarter) for which 4,646,208 shares were allotted in April 2009. A further 105,775 shares were allotted in April 2009 upon receipt of option exercise monies of $21,155 received in March but banked in April. 160,801 options expired unexercised.

Compliance statement

1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2009

Print name: Mark Calderwood
Managing Director