

MALLESONS STEPHEN JAQUES

Mr S Shah
Company Secretary
Perseus Mining Limited
30 Ledger Road
Balcatta,
Western Australia, 6021
Australia

Company Announcements
Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

30 April 2009

By Facsimile: 1300 135 638

By Facsimile: 08 9240 2406

Dear Sirs

Equinox Partners L.P. / Perseus Mining Limited - Notice of ceasing to be a substantial holder - ASIC Form 605

Pursuant to section 671B of the Corporations Act, 2001 (Cwlth), Equinox Partners L.P. and its associates give notice of ceasing to hold a substantial holding in Perseus Mining Limited.

The attached ASIC Form 605 ("Notice of ceasing to be a substantial holder") discloses all required details.

Yours sincerely



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Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Perseus Mining LimitedACN/ARSN 106 808 986**1. Details of substantial holder (1)**Name Equinox Partners L.P. and associates (collectively "Equinox Partners") (see Annexure A)ACN/ARSN (if applicable) N/AThe holder ceased to be a
substantial holder on24/04/2009

The previous notice was given to the company on

12/12/2008

The previous notice was dated

12/12/2008**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
24/04/2009	Equinox Partners	Dilution of ownership percentage due to non-receipt of ordinary shares issued non-pro rata pursuant to the exercise of previously quoted options that expired on 31 March 2009	N/A	10,000,000 ordinary shares	10,000,000; voting power now reduced to 4.897%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

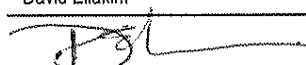
The addresses of persons named in this form are as follows:

Name	Address
Equinox Partners L.P.	623 Fifth Avenue, Fl 27 New York, NY 10022
See Annexure A	

Signatureprint name David Eliakim

Capacity Under power of attorney

sign here

date 30/04/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Perseus Mining Limited
ACN 106 808 966

This **Annexure A** of 1 page referred to in Form 605 ("Notice of ceasing to be a substantial holder") signed by me, David Eliakim, as attorney for Equinox Partners L.P. and dated 30 April 2009


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Equinox Partners L.P.

Name and Address

Equinox Partners L.P.
623 Fifth Avenue Fl 27
New York, NY 10022

Associates of Substantial Holder

Name and Address

Relationship

Mason Hill Advisors L.L.C.
477 Madison Ave., 8th Floor
New York, NY 10022

Investment manager of Equinox Partners L.P.

Equinox Asset Management L.L.C.
477 Madison Ave., 8th Floor
New York, NY 10022

General partner of Equinox Partners L.P.

William Strong, Sean Fieler
623 Fifth Avenue
New York, NY 10022

Holders of 100% of the interests in Equinox Asset Management L.L.C. and Mason Hill Advisors L.L.C.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging Period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with the mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice