

ASX RELEASE

6 May 2009

Exchanges:

ASX : PRU

Börse Frankfurt: P4Q

Issued Shares:
206.5M

**Unlisted
Options:** 12.2M

Resources:

Ghana

6Moz

Ivory Coast

1.0Moz

Market Cap
Per resource oz
US\$16

Feasibility Next updates

Ghana
DFS – July
2009

Ivory Coast
Q3 2009

Equity Raising of A\$75 Million

Highlights

- Perseus has arranged a comprehensive equity funding package of A\$75m at \$A0.82 a share, comprising the following components:
 - a 1 for 10 non-renounceable entitlement issue to shareholders raising approximately A\$17m;
 - a placement to institutional investors in Australia for up to A\$28m; and
 - a placement to institutions in North America and Britain for up to A\$30m.
- The Lead Manager of the Australian placement is BGF Equities Pty Ltd, with Cormark Securities Inc. managing the North American and British placement. The entitlement issue is to be underwritten by BGF Equities Pty Ltd, subject to the completion of documentation.
- The funds raised will place the Company in a strong position to negotiate project finance for development of the Ayanfuri Gold Project in Ghana, upon completion of the Definitive Feasibility Study in July 2009.

Perseus Mining Limited (ASX: PRU) is pleased to announce that it has finalised plans to raise up to A\$75 million in new capital at an offer price of A\$0.82 per share.

Shareholders will be able to participate in the raising via a non-renounceable entitlement offer on the basis of 1 new share for every 10 shares held, with key dates and a timetable to be announced as soon as possible.

Offers of ordinary shares for up to A\$58 million will be made to institutions, professional and sophisticated investors. Of this amount, up to A\$30 million will be raised by an offer to North American investors, which will be managed by Cormark Securities Inc, a leading Canadian based international brokerage and investment research company. Cormark will lead a syndicate of other well regarded North American investment dealers, including Haywood Securities Inc, CIBC World Markets Inc and Thomas Weisel Partners.

The Australian component of the placement offer of up to A\$28 million will be managed by BGF Equities Pty Ltd. BGF has assisted the Company in previous capital raisings and has been retained to provide ongoing advisory services.

The placement offers are on a best endeavours basis and the issue of shares pursuant thereto is subject to shareholder approval in accordance with ASX Listing Rules. A shareholders meeting will be convened for early June 2009 and it is anticipated that both the entitlement and placement offers will be completed by mid June 2009.

The proceeds of the share offers will be used:

- to fund costs of Ayanfuri mine development including acquisition of plant and equipment;
- for continuing exploration on the Company's mineral properties, particularly at Tengrela and Ayanfuri; and
- for general working capital, including corporate overheads and administration costs.

Managing Director's Comments

I am pleased to be able to announce this capital raising, one in which our existing shareholders will be able to participate to a significant extent. On completion of the offers, the funds will assist with mine development costs at Ayanfuri and will be particularly helpful in dealing with the "long lead" items of plant, equipment and infrastructure. It will also put the Company in a strong position to negotiate project finance upon completion of the Definitive Feasibility Study at Ayanfuri in July.

I am also pleased to be able to offer participation to North American investors and, in particular, to key Canadian investors many of whom have been keen followers of Perseus's progress.



Mark Calderwood
Managing Director

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

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