

ASX RELEASE

14 September 2009

Exchanges:

ASX : PRU

Börse Frankfurt: P4Q

Issued Shares: 300.4M

Unlisted Options: 13.8M

Cash at bank
(Aug 09) \$62M

Resources:

Ghana

6Moz

Ivory Coast

1.0Moz

Reserves:

Ghana

2.1Moz

Perseus Intercepts 20 metres of 65.5g/t Au at Tengrela Gold Project Ivory Coast

HIGHLIGHTS

- More high grade drill intercepts enhance the Sissingué prospect
- Recent intercepts include a spectacular **20m at 65.5g/t, 14m at 28.7g/t, 15m at 15.1g/t and 32.8m at 4.9g/t Au**
- RAB drilling has discovered further mineralisation along strike to north of Sissingué

Perseus Mining Limited (ASX: PRU) is pleased to announce further significant RC and diamond drill results from the Sissingué prospect at its Tengrela Gold Project in Ivory Coast.

Intercepts include:

SRC 637 - open ended **68m at 21.3g/t Au** from 10m including **20m at 65.5g/t Au** from 58m;
 SRC 674 - **14m at 28.7g/t Au** from 48m including **8m at 49.4g/t Au** from 48m;
 SD 073 - **86m at 3.2g/t Au** from 85m;
 SD 074 - **14.3m at 2.0g/t Au** from 52m and **32.8m at 4.9g/t Au** from 73m;
 SD 075 - **15m at 15.1g/t Au** from 102m including **1m at 217.3g/t Au** from 110m;
 SRC 638 - **78m at 1.7g/t Au** from surface to the end of the hole;
 SD 076 - **13.5m at 3.8g/t Au** from 45.7m, assays pending from 100m;
 SRC652 - **20m at 3.5g/t Au** from 52m;
 SRC650 - 8m at 1.8g/t Au from 14m and **16m at 3.2g/t Au** from 40m;
 SRC667 - **16m at 3.6g/t Au** from 14m, and
 SRC676 - **open ended 2m at 34.4g/t Au** from 68m and 24m at 1.6g/t from 28m.

Drill hole SRC637 was sited 15m from previously announced SRC046, which intercepted 4m at 175g/t plus 24m at 4.3g/t Au, and 95m from SRC044 which intercepted 8m at 113.8g/t Au. Mineralisation intercepted in SRC637 and SRC046 is likely to be the same zone, whilst mineralisation intercepted in SRC044 is probably a separate zone. Individual 2m intercepts for the reverse circulation drill hole SRC637 are set out in Table 1 and significant intercepts from other recent holes are set out in Table 2.

RAB drilling 4.5 km along strike to the north of the previous northern limit of the Sissingué zone intercepted significant mineralisation, including 16m at 1.1g/t and 4m at 10.3g/t Au. Additional drilling will be undertaken between Sissingué and the recent discovery to test potential below transported cover.

Managing Director's Comments

"It's pleasing to get some continuity to the very high grade mineralisation in a region renowned for exceptional gold grades (e.g. Morila, Tabakoroni)."

"These grades have the potential to enhance the feasibility study which is currently underway."

Mark Calderwood
 Managing Director

To discuss any aspect of this announcement, please contact:

Robert Williams at telephone +61 2 9332 4448 or email robert.williams@farrington.com.au (media)

Mark Calderwood at telephone +61 8 9240 6344 or email calderwoodm@perseusmining.com

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.

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 the Company's mineral properties will proceed as currently expected. There can also be no assurance 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 1: Drill Hole SRC637 – Individual Assay Results

SRC637	From (m)	To (m)	Au g/t	Au- g/t Rp1	Au- g/t Rp2	Au- g/t Rp3
	0	2	0.2			
	2	4	0.1			
	4	6	0.2			
	6	8	0.2			
	8	10	0.4			
	10	12	0.7			
	12	14	0.8			
	14	16	0.9			
	16	18	0.6			
	18	20	1.1			
	20	22	3.1	2.8		
	22	24	2.3			
	24	26	28.9	18.1	18.8	
	26	28	1.3	1.4		
	28	30	0.2			
	30	32	0.3			
	32	34	0.9			
	34	36	5.7	6.2		
	36	38	6.8	10.0	7.5	7.7
	38	40	1.0			
	40	42	2.0			
	42	44	0.2			

SRC637	From (m)	To (m)	Au g/t	Au- g/t Rp1	Au- g/t Rp2	Au- g/t Rp3
	44	46	0.5			
	46	48	0.3			
	48	50	1.6			
	50	52	1.4			
	52	54	4.0			
	54	56	2.1			
	56	58	4.1			
	58	60	26.4	24.9	26.1	
	60	62	137.7	140.6		
	62	64	60.5	162.1	76.0	108.8
	64	66	88.7	35.5	22.7	
	66	68	26.5	54.2	32.5	
	68	70	22.0	47.8	33.2	
	70	72	130.5	134.1	132.3	
	72	74	114.8	105.9		
	74	76	8.5	8.1		
	76	78	39.5	29.3		

Rp1, Rp2 and Rp3 are laboratory repeats

Table 2: Significant RC and Diamond Drill Intercepts – Sissingue

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SRC600	806560	1154440	80	270	-55	50	80*	30	1.2
SRC601	806525	1154580	50	270	-55	36	50*	14	1.9
SRC612	806260	1154800	80	270	-55	40	48	8	2.1
SRC614	806260	1155000	72	270	-55	4	16	12	1.0
SRC615	806220	1155000	30	270	-55	10	20	10	2.1
SRC621	806100	1154560	80	270	-55	8	32	24	1.7
					<i>incl.</i>	28	30	2	12.4
						76	78	2	34.7
SRC636	806636	1154320	54	90	-60	30	54	24	1.8
					<i>incl.</i>	52	54*	2	15.6

Table 2: Significant RC and Diamond Drill Intercepts – Sissingué (continued)

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SRC637	806606	1154320	80 ⁽³⁾	90	-60	10	78*	68	21.3
					<i>incl.</i>	24	26	2	28.9
					<i>and</i>	58	78	20	65.5
					<i>incl.</i>	60	74	14	82.9
					<i>incl.</i>	60	62	2	137.7
					<i>and</i>	70	74	4	122.7
SRC638	806640	1154295	78	270	-55	0	78	78	1.7
					<i>incl.</i>	60	62	2	17.3
SRC641	806660	1154340	70	270	-55	18	20	2	6.8
						32	54	22	1.1
SRC642	806620	1154340	80	270	-55	6	40	34	1.1
SRC643	806680	1154300	66	270	-55	44	52	8	1.6
SRC644	806720	1154300	74	270	-55	54	64	10	1.4
SRC645	806760	1154300	72	270	-55	4	14	10	1.1
SRC646	806715	1154320	66	90	-60	62	66*	4	3.8
SRC648	806380	1154320	78	270	-55	60	78*	18	2.1
SRC649	806645	1154240	45	90	-50	20	28	8	2.6
SRC650	806680	1154200	63	270	-50	14	22	8	1.8
						40	56	16	3.2
SRC651	806775	1154003	35	270	-55	10	20	10	1.1
SRC652	806820	1154000	80	270	-55	52	72	20	3.5
					<i>incl.</i>	52	54	2	15.6
SRC653	806805	1153960	35	270	-55	14	28	14	1.0
SRC665	806720	1154120	80	270	-60	18	30	12	2.0
SRC667	806642	1154123	90	270	-60	14	30	16	3.6
					<i>incl.</i>	14	16	2	21.4
SRC669	806442	1154200	80	270	-50	32	52	20	2.0

Table 2: Significant RC and Diamond Drill Intercepts – Sissingué (continued)

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SRC674	806875	1154080	90	270	-55	48	62	14	28.7
					<i>incl.</i>	48	56	8	49.4
					<i>incl.</i>	50	52	2	171.1
SRC675	806805	1154160	80	270	-55	36	38	2	6.0
SRC676	806117	1154120	70	270	-50	28	52	24	1.6
						68	70*	2	34.4
SRC677	807080	1153880	68	270	-55	30	50	20	1.0
SRC682	807360	1153200	80	270	-55	50	60	10	2.5
SRC683	807340	1153230	80	270	-55	50	56	6	2.7
SRC686	807340	1153360	87	270	-55	30	32	2	7.4
SD073	806540	1154120	230.1	90	-52	85	171	86	3.2
					<i>incl.</i>	85	86	1	23.7
					<i>and</i>	107	108	1	35.1
					<i>and</i>	129	135	6	8.7
					<i>and</i>	169	170	1	10.4
SD074	806595	1154120	137.1	90	-51	31.5	37.5	6	1.7
						52	66.3	14.3	2.0
						73	105.8	32.8	4.9
					<i>incl</i>	79	81	2	36.7
					<i>and</i>	94	95	1	10.7
					<i>and</i>	103	105.8	2.8	13.3
SD075	806865	1154000	137.1	270	-57	102	117	15	15.1
					<i>incl</i>	110	111	1	217.3
SD076	806565	1154240	200.1	90	-52 <i>incl</i>	45.7	59.2	13.5	3.8
						51.6	54	2.4	10.7
						73 100	81 200	8 <i>assays pending</i>	1.3

Notes:

1. RC results are fire assays of 2m composite samples; diamond results are fire assays from 1m samples.
2. Intercepts of greater than 10 gram metres are reported.
3. Only 78m of 80m hole were assayed due to the loss of the final sample, the last 2m of the hole has subsequently been resampled and assays are pending.
4. * denotes open ended intercept

Table 3: Anomalous RAB Drill intercepts - Sissingué

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SRB752	803699	1161000	1	270	-60	20	36	16	1.1
SRB753	803679	1161000	35	270	-60	4	8	4	10.3

Note: RAB results are fire assays from 4m composite samples.

Figure 1: Overview of Sissingue Prospect

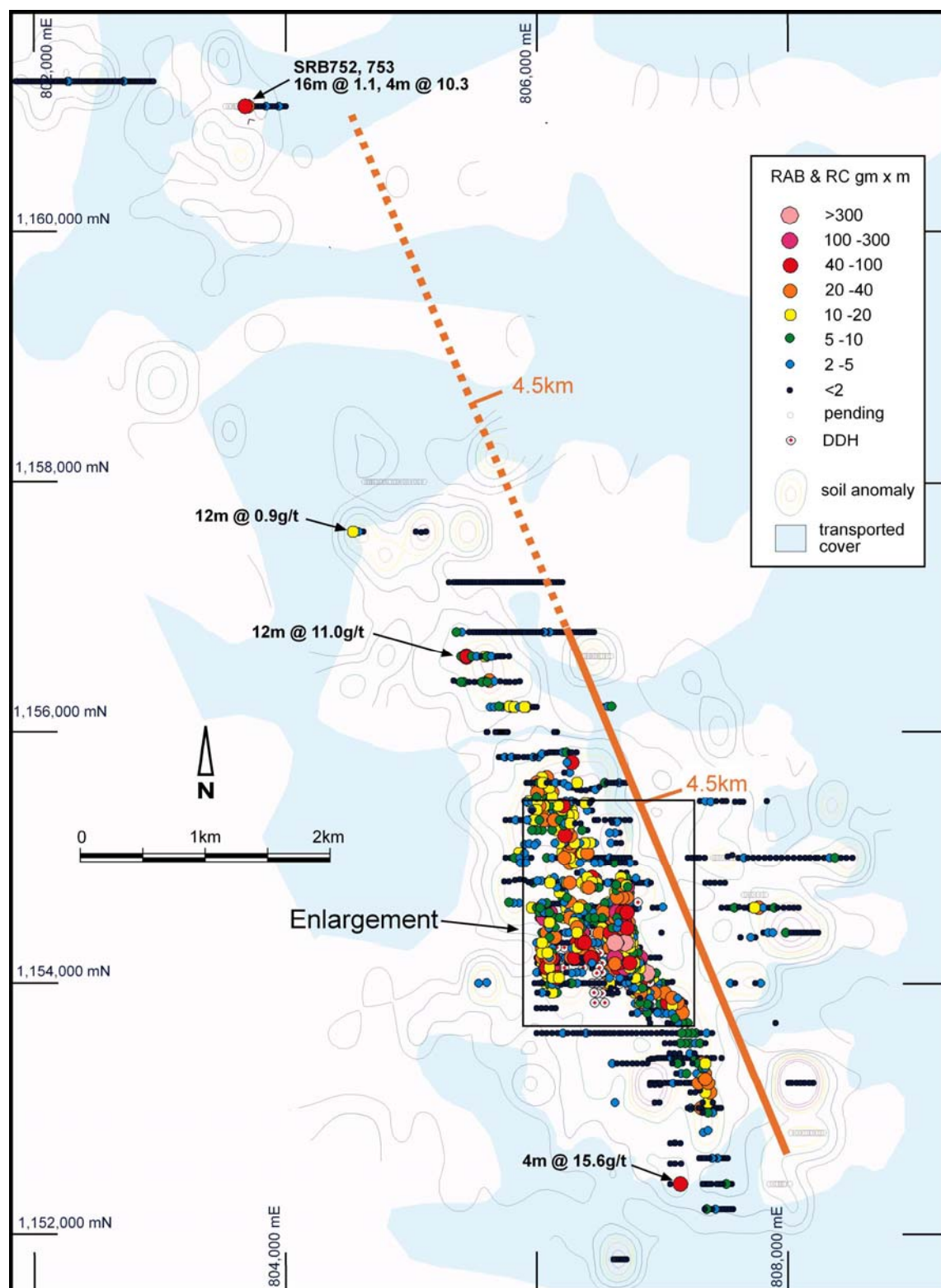


Figure 2: Enlargement of Central Sissingue Prospect

