Emerging Gold Producer

November 2009

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Managing Director

www.perseusmining.com

ASX: PRU

Competent Person's Statement.

The information in this presentation 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 presentation of the matters based on his information in the form and context in which it appears.

Forward-Looking Statement

Statements in this presentation regarding the Company's plans with respect to its mineral properties are or may be 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.

Introduction

West African emerging gold producer - 7Moz in reserves & resources - a top 10 position on ASX

Mission

Top 10 ASX gold producer - 2 years

Two mines - 3 years

Strategy

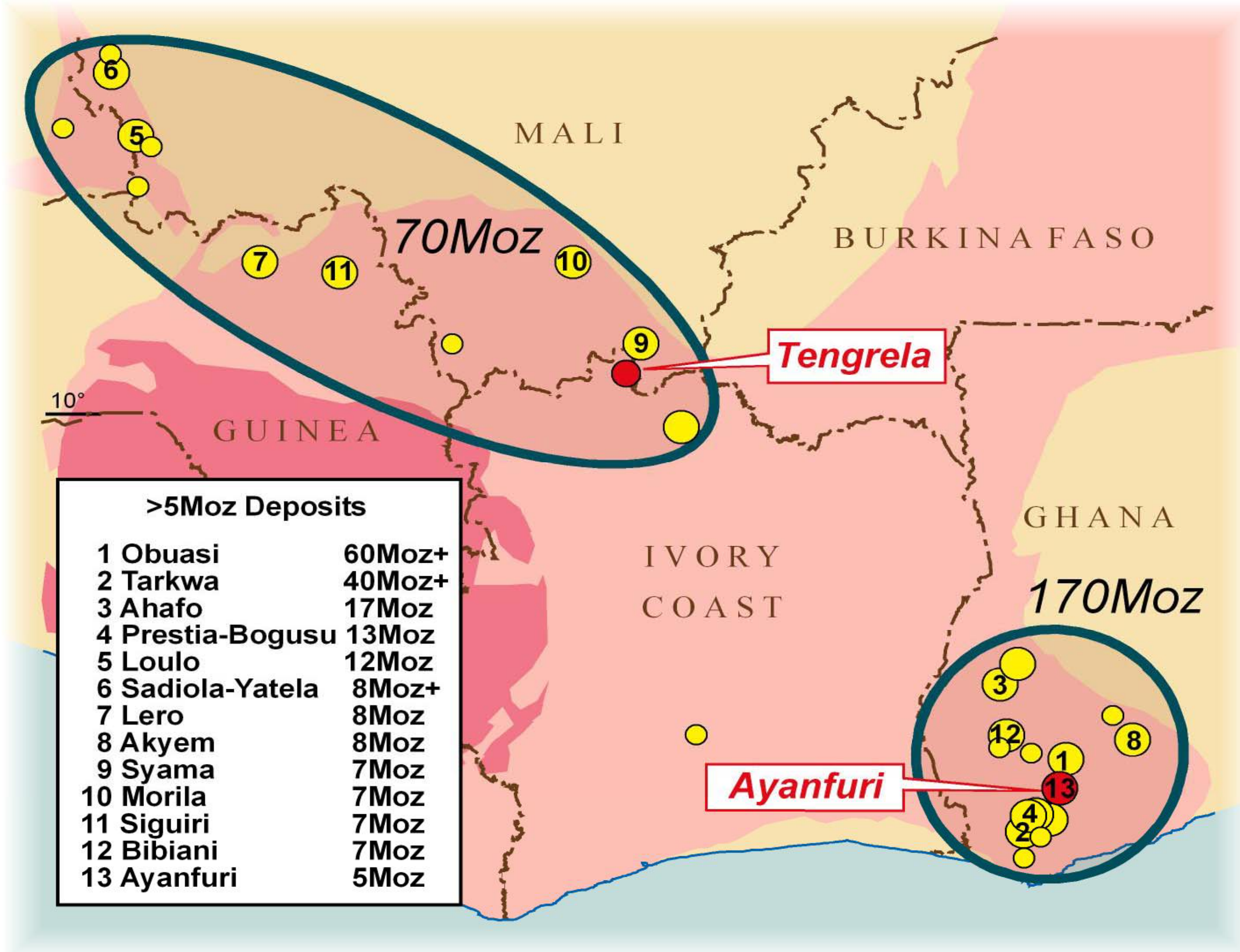
Active mine development

Continued rapid reserve/resource growth

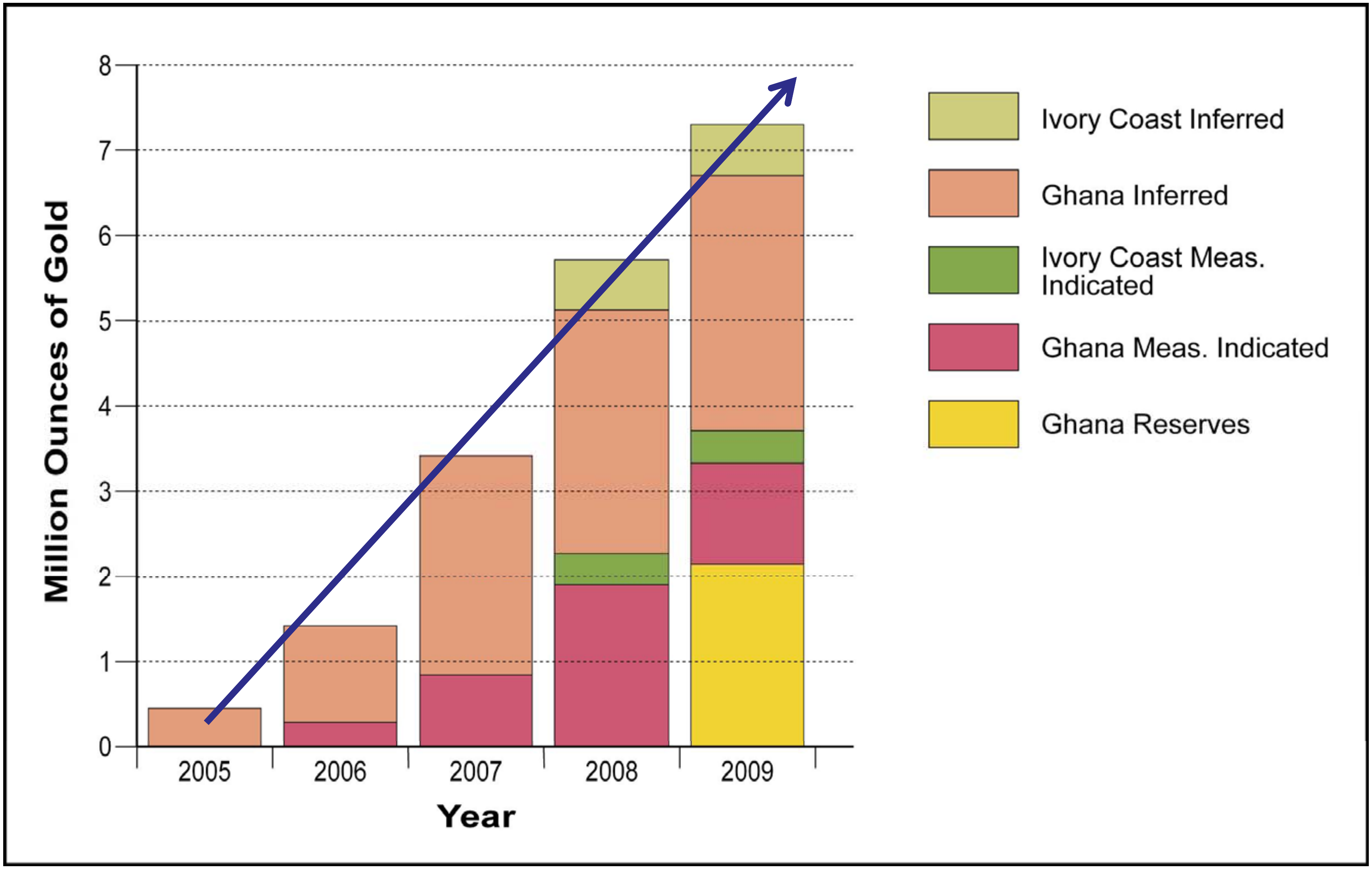
"Elephant Country"

New mines

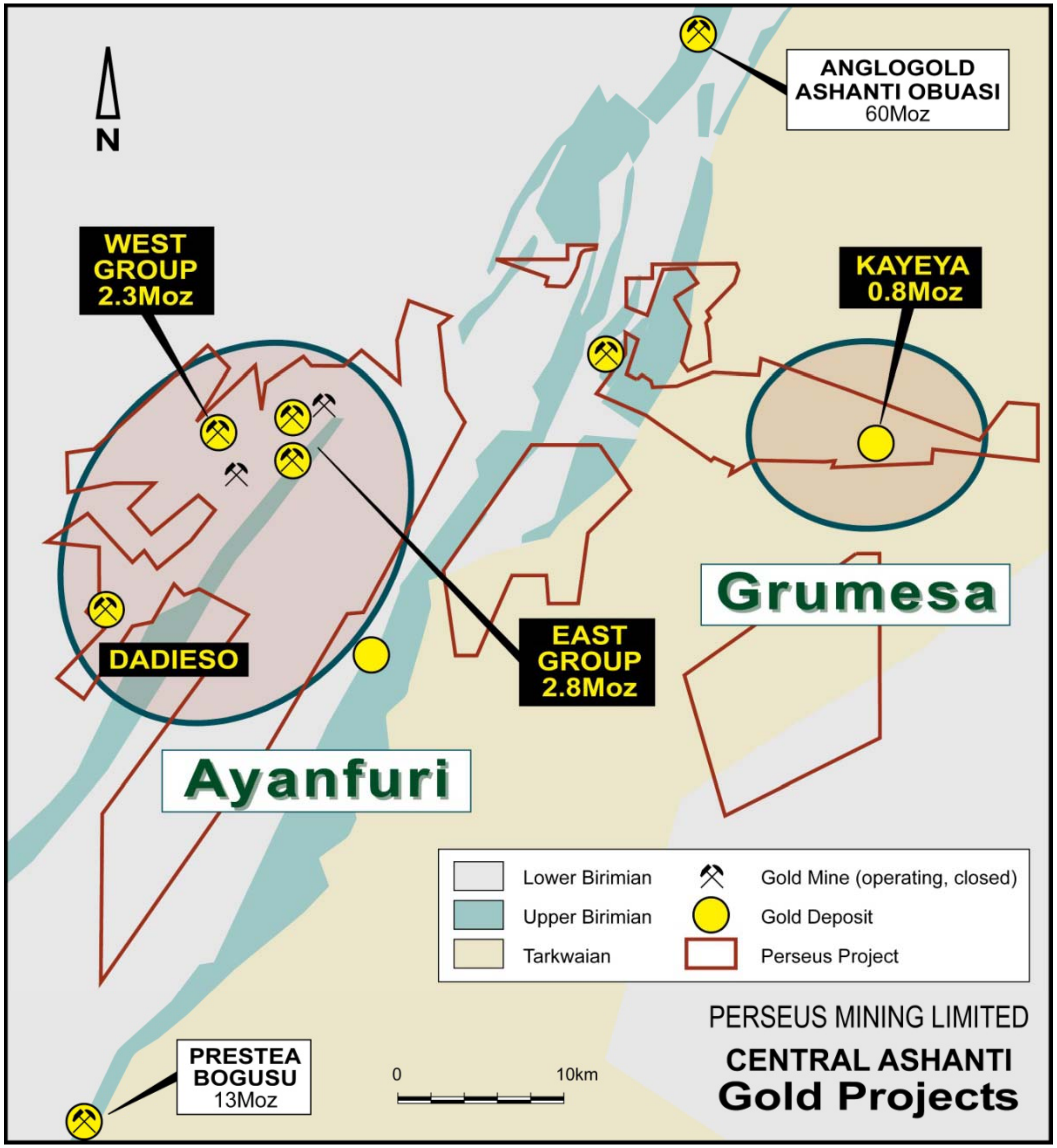
2005	Loulo	370k
	Chirano	170k
	Wassa CIL	
2006	Ahafo	520k
2007	Taparko	100k
	Tasiast	230k
2008	Mana	130k
	Bonikro	140k
	Youga	70k
	Kalsaka	60k
	Hwini-Butre	160k
2009	Syama	250k
	Sabodala	160k
	Inata	120k
2010	Tongon	290k
	Essakane	320k

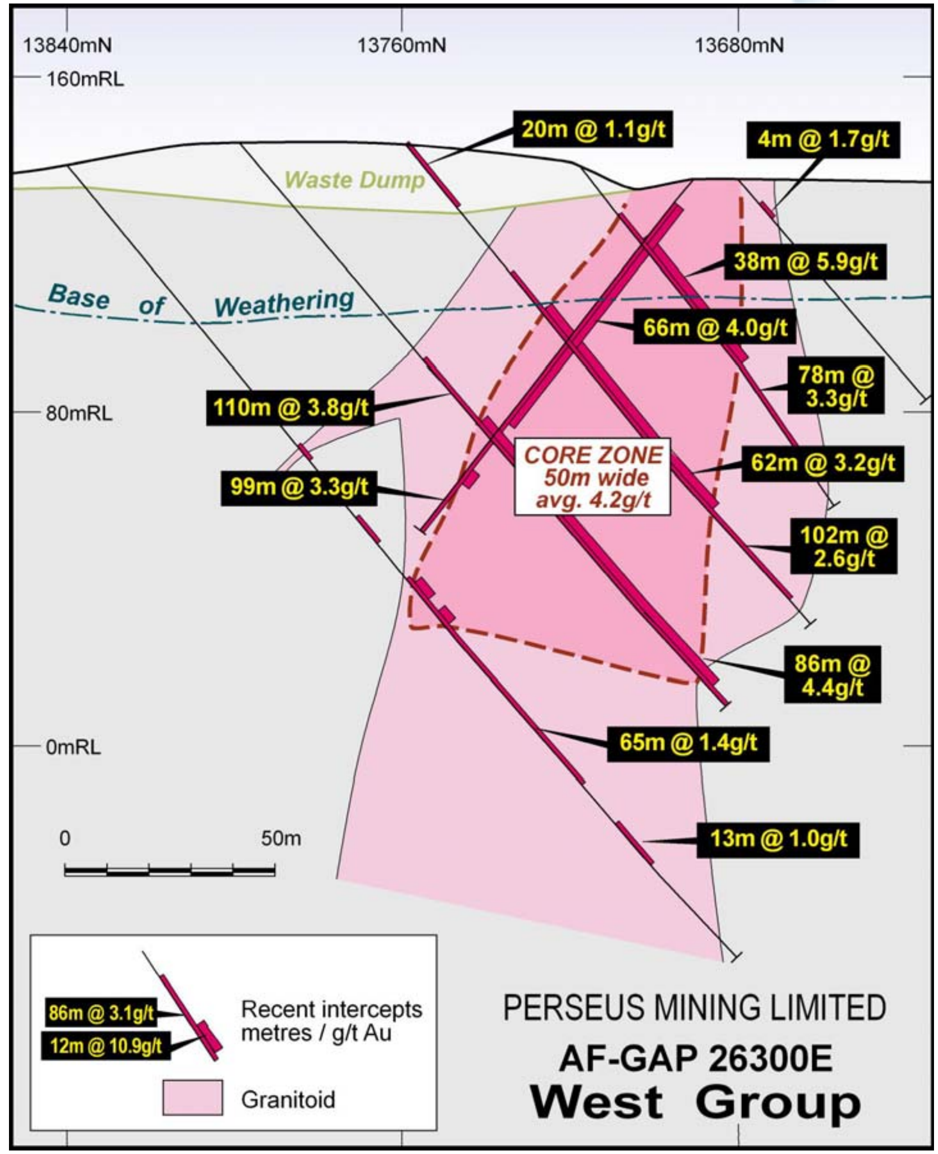


Track Record
Resource Growth

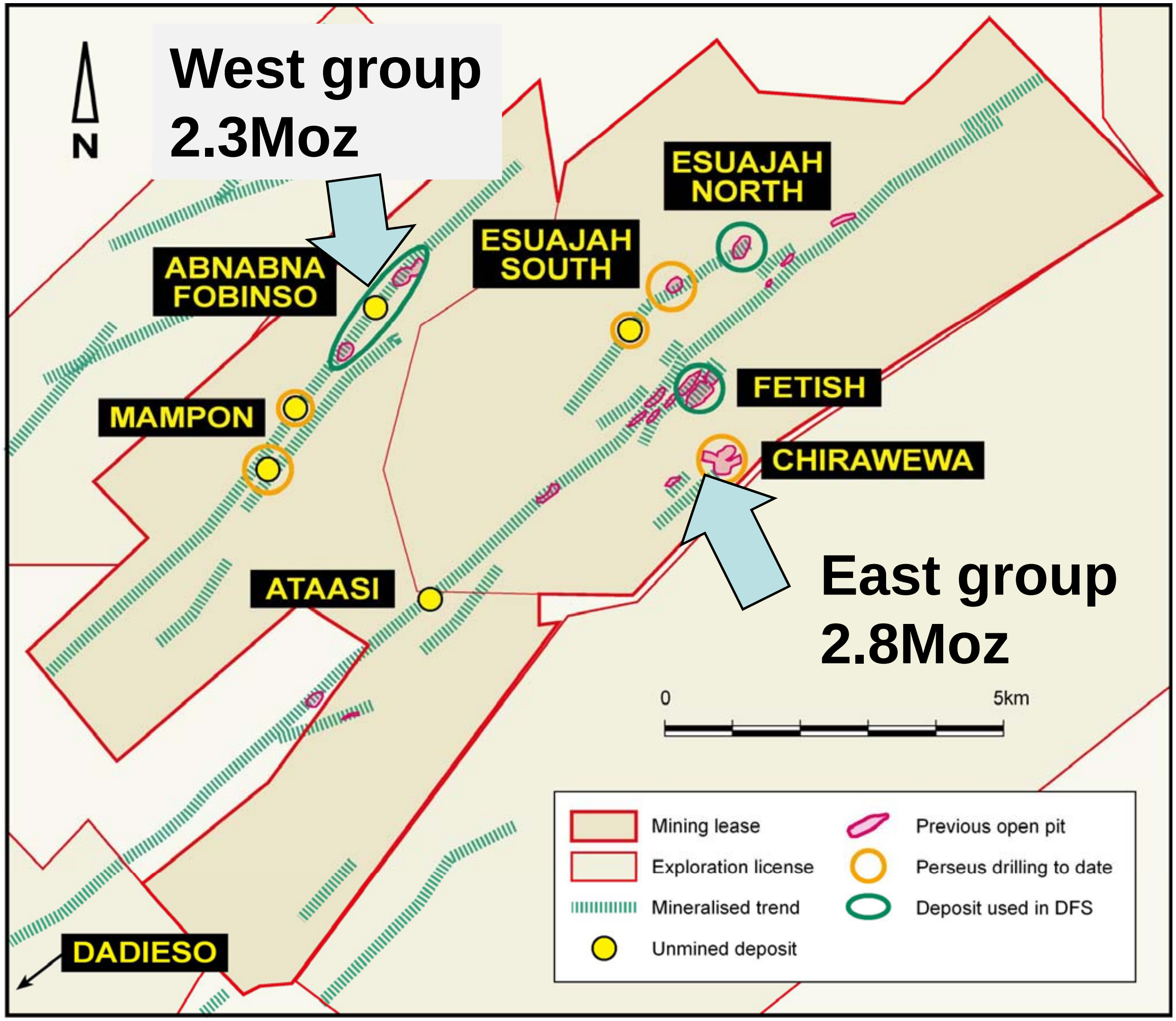


Perseus Ghana





Upside - Ayanfuri



Targets

Reserves

✓ 2009 - 2Moz

2010 - 4Moz

Production

Phase 1

2011 +200,000ozpa

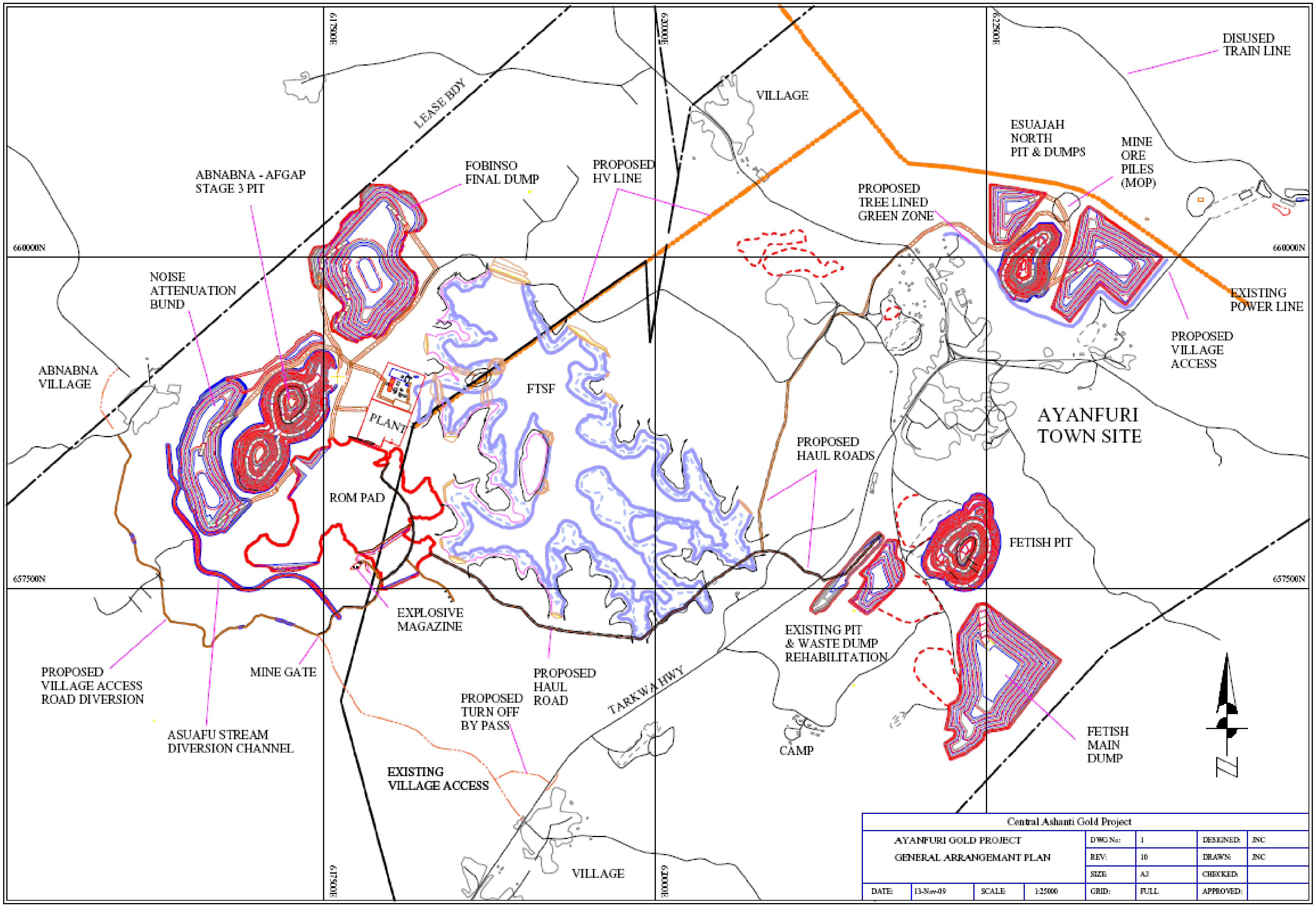
Phase 2

2013 +300,000ozpa

Exploration

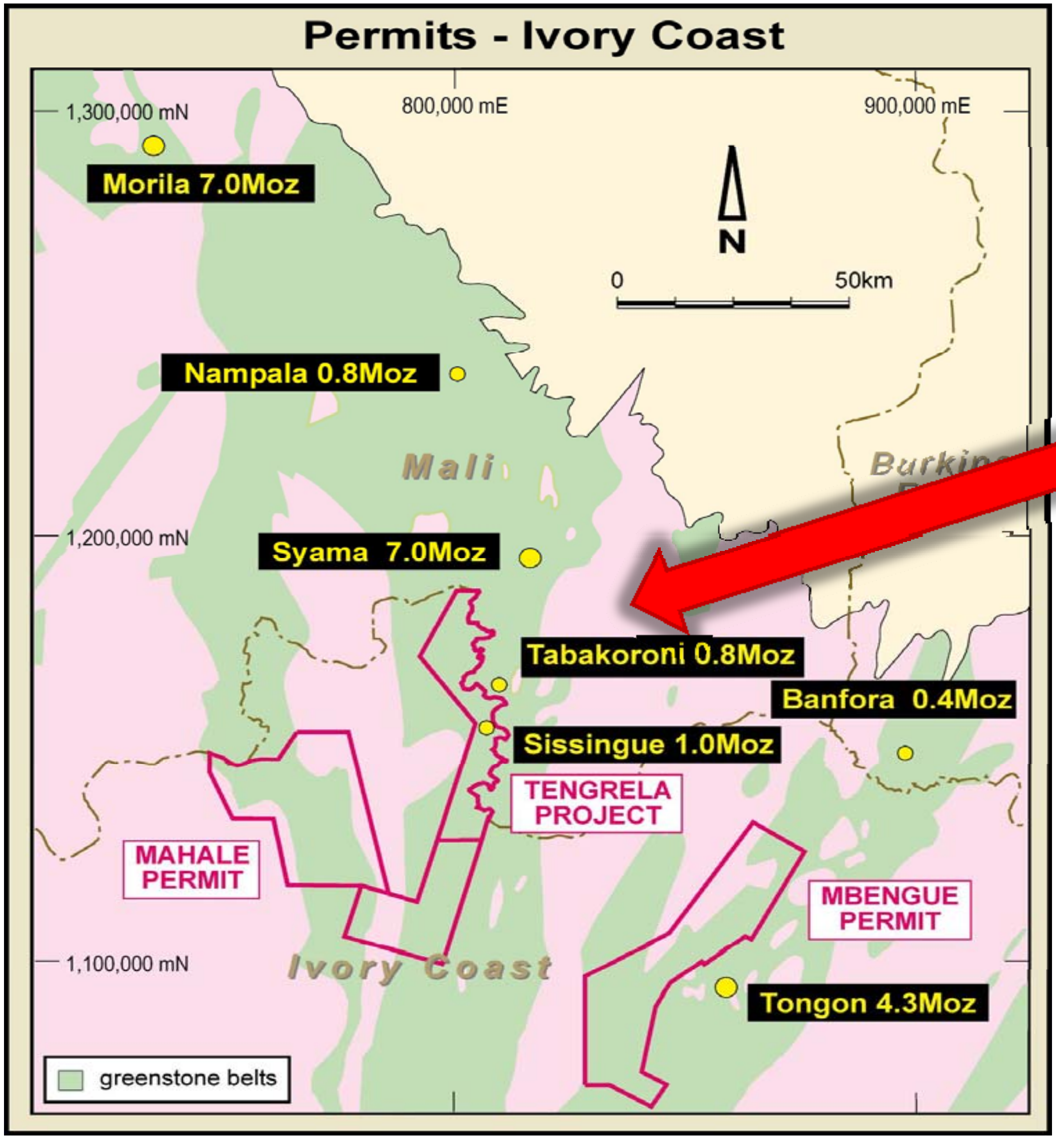
add 500,000 ozpa of resources (avg)

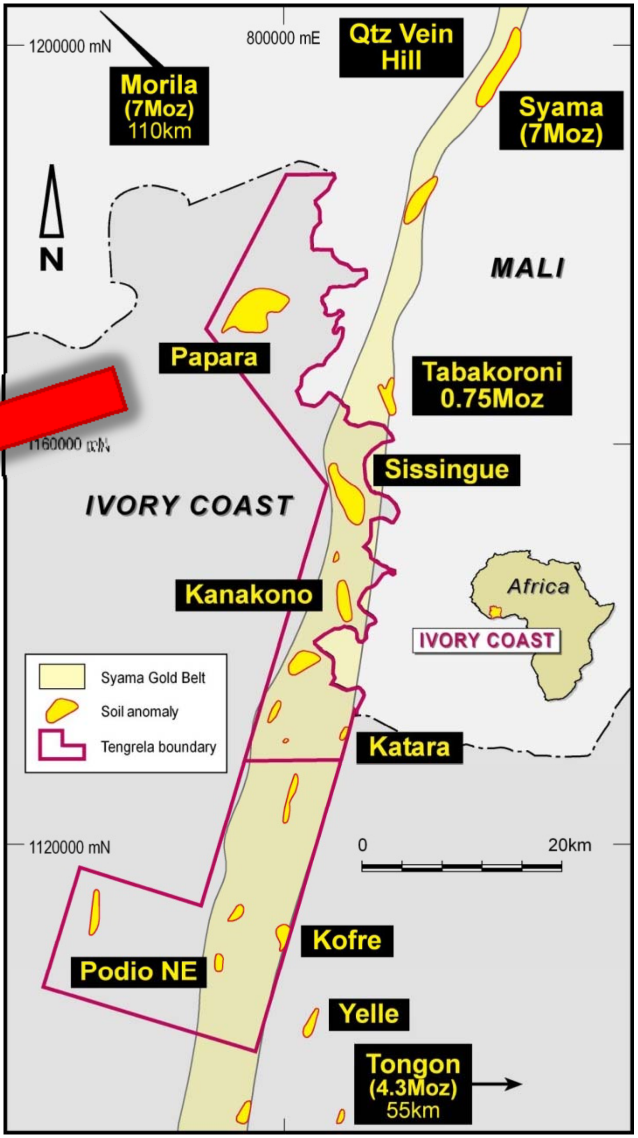
Ayanfuri - Phase 1



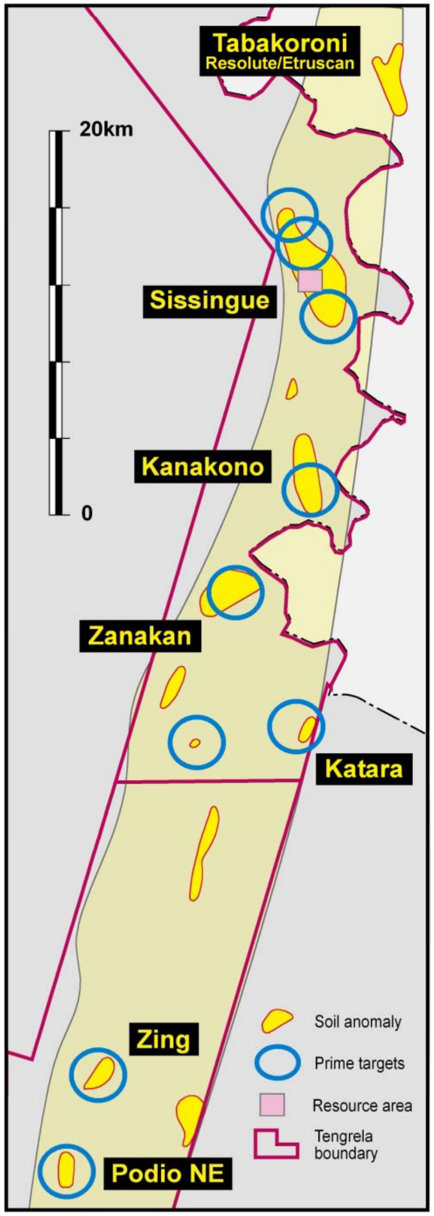
SURPAC - JohnNolan Consulting

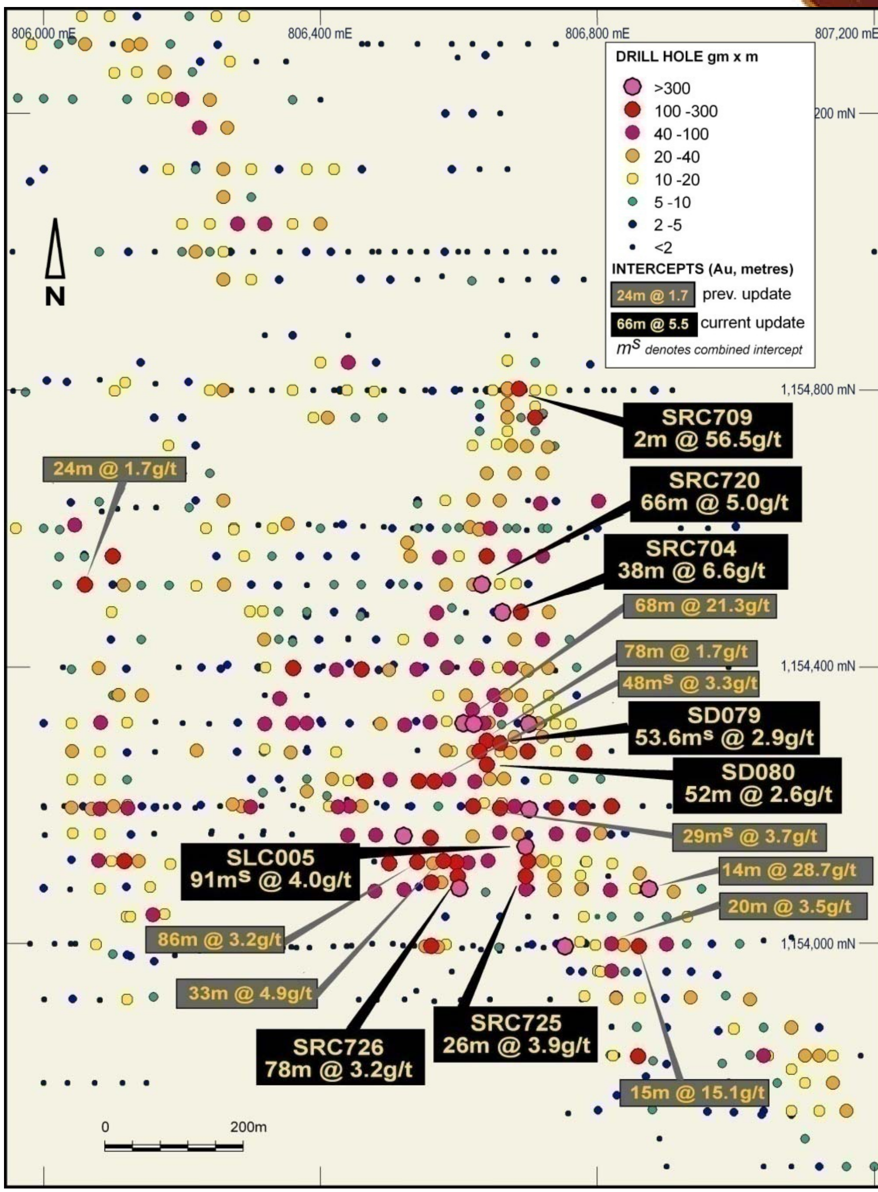
Perseus Ivory Coast





Growth - Ivory Coast





Perseus MINING LIMITED

Targets

Reserves

2010 - 1Moz

2011 - 2Moz

Production

Phase 1

Q4 2012

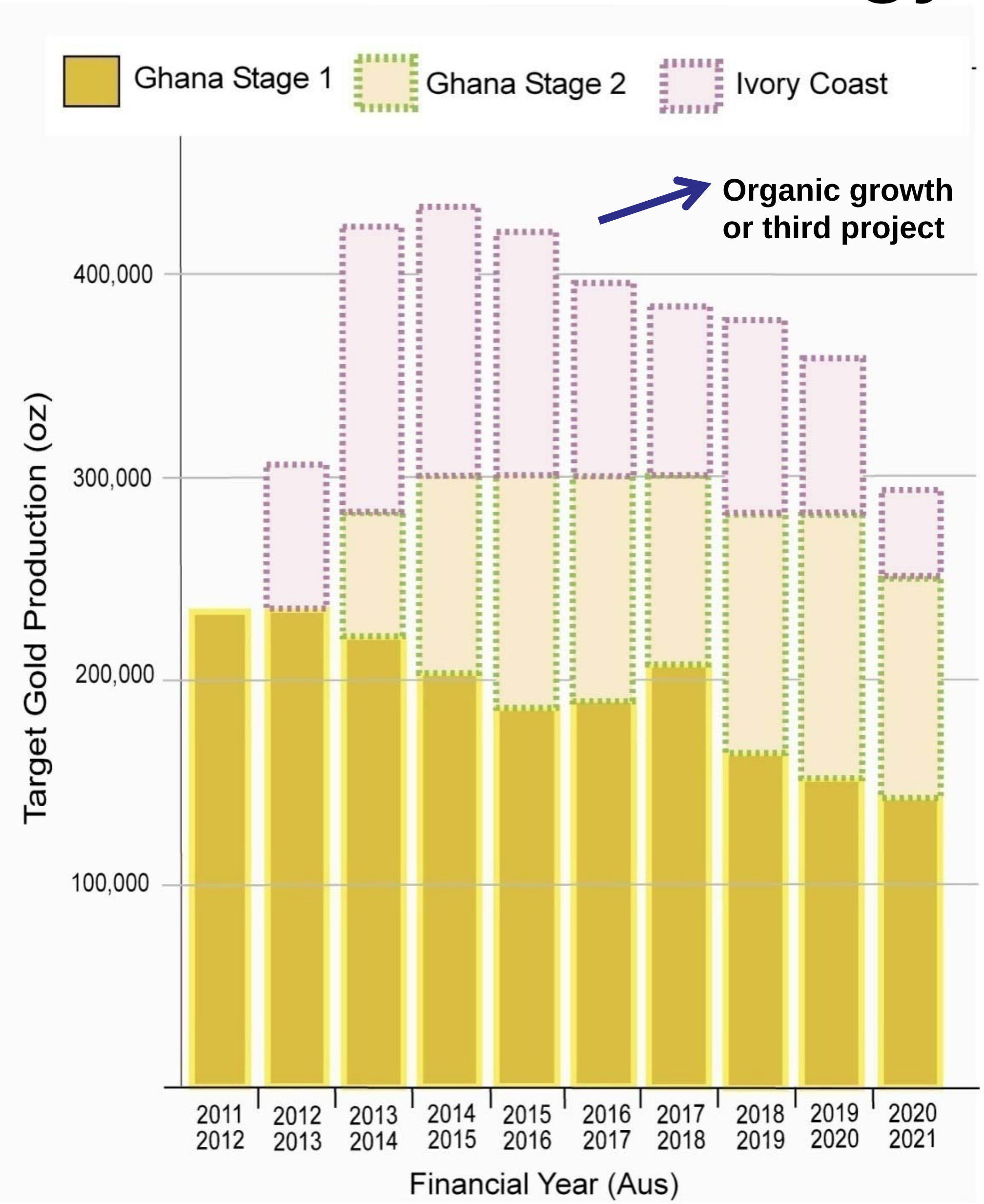
+100,000ozpa

Exploration

add 300,000 ozpa

of resources (avg.)

Production Strategy



2011 - Ayanfuri

2012 - Tengrela

2014 - Ayanfuri upgrade

200,000 to 400,000 ozpa

Cash Cost US$500/oz

Capital + Cash Cost US$600/oz

Milestones (6 Months)

Q4 2009
- LSTK award, commence design ✓
- Long lead items ordered ✓
- EPA public hearing ✓

Q1 2010
- Mining License, EPA Permit
- LSTK contractor commences
- Mining contract award
- Project finance agreement

Q2 2010
- Operating Permit
- Construction on multiple fronts

LSTK = lump sum turn key for process plant

News Flow

3-4 Drill Rigs Ayanfuri
Resource and Reserve Drilling
Exploration Drilling

4 Drill Rigs Tengrela
Resource and Exploration Drilling

Construction Progress

Regional Exploration


Perseus

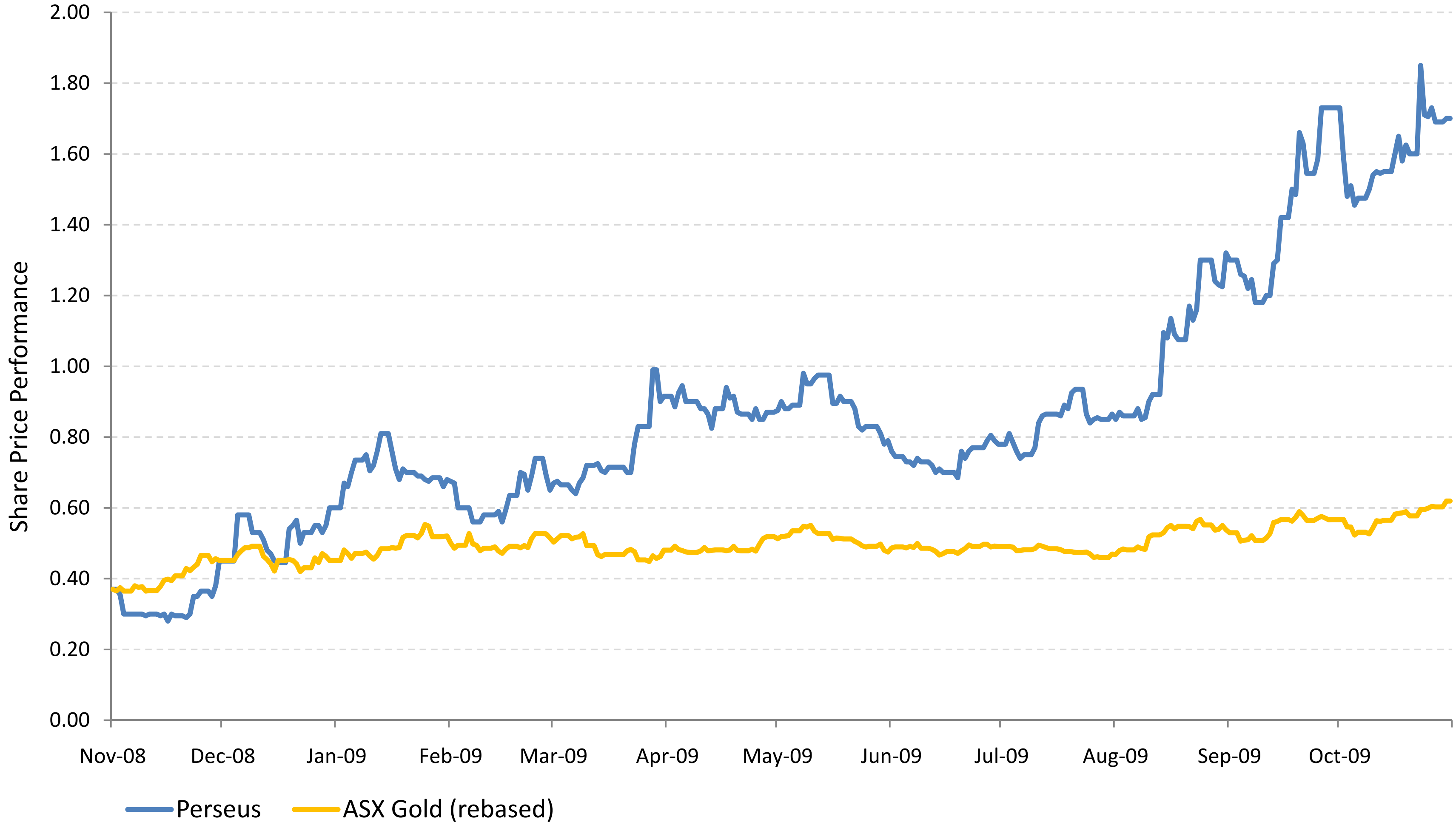
Monday, September 14, 2009

High Grade Drill Hits

More high grade drill intercepts enhance the Sissingue prospect, recent intercepts include a spectacular 20m at 65.5g/t, 15.1g/t and 32.8m at 4.9g/t Au RAB drilling has discovered further mineralisation along strike to north of Sissingue

Performance

PRU share price relative S&P/ASX ALL ORD. Gold Index



Value

Why Perseus?

Rapid resource/reserve growth

ASX rank (reserves) - **7th**

Proven Exploration Team

Near term production - organic growth

1st mine Q3 2011 **>200,000ozpa**

2nd mine Q4 2012? **>100,000ozpa**

Well Capitalized (ASX300)

Market Cap ($1.70) **A$540M**

Cash **A$80M***

Cheap relative to peers

Centamin (A$2,500M)
Andean (A$1,020M)
MDL (A$585M)
CGX (A$557M)
SMF (C$1,100M)

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ASX: PRU

* Excludes cash in escrow for subscription receipts pending TSX listing

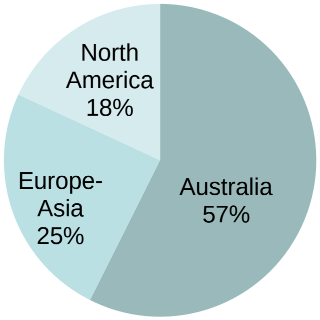
Appendices

Appendix 1

Cash & Equity

20 August 2009

Ordinary Shares (PRU)	319M
Unlisted Options (avg. $0.95)	11.4M
Market capitalisation ($1.70 undiluted)	A$540M
Cash November 16	A$80M*
Enterprise Value	A$450M



23.4M additional shares represented by subscription receipts ($1.50), subject to TSX listing

** excludes funds from subscription receipts (~$35M)*

Major Shareholders August 2009

• Macquarie Bank	11.9%
• Dundee Corp.	6.6%
• Acorn Capital Ltd	6.0%
• Taurus Funds Management	4.5%

Appendix 2

Board of Directors

Reg Gillard

(Non Executive Chairman)

22yrs director / chairman, public companies

Executive Directors

Mark Calderwood

24yrs exploration and corporate management

Colin Carson

23yrs in public company management

Rhett Brans

30yrs in feasibilities and engineering

Non Executive Directors

Neil Fearis

30yrs as commercial lawyer

Sean Harvey

21yrs in investment banking and public company management

Mike Bohm

23yrs as mining engineer with project, operational and corporate management

Appendix 3

Construction & Operations

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.

Paul Criddle (Principal Metallurgist)

10 years' experience in metallurgical design, development and operations for gold mines in Australia and Africa.

190years' combined relevant experience

Grant Pierce (General Manager of Opt)

A mining engineer with 23 years' experience in operations and mine management including 10 years on African gold and base metal mines.

Paul Hug (Commercial Manager - Ghana)

An accountant with 24 years' experience commercial and financial management with 10 years' experience in Africa.

Lynden Hartung (Construction Manager)

20 years' in construction and fabrication management, including 3 years in Ghana.

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.

Michael Bourguignon (Principal Project Engineer)

13 years project engineering & management including Ayanfuri tender process.

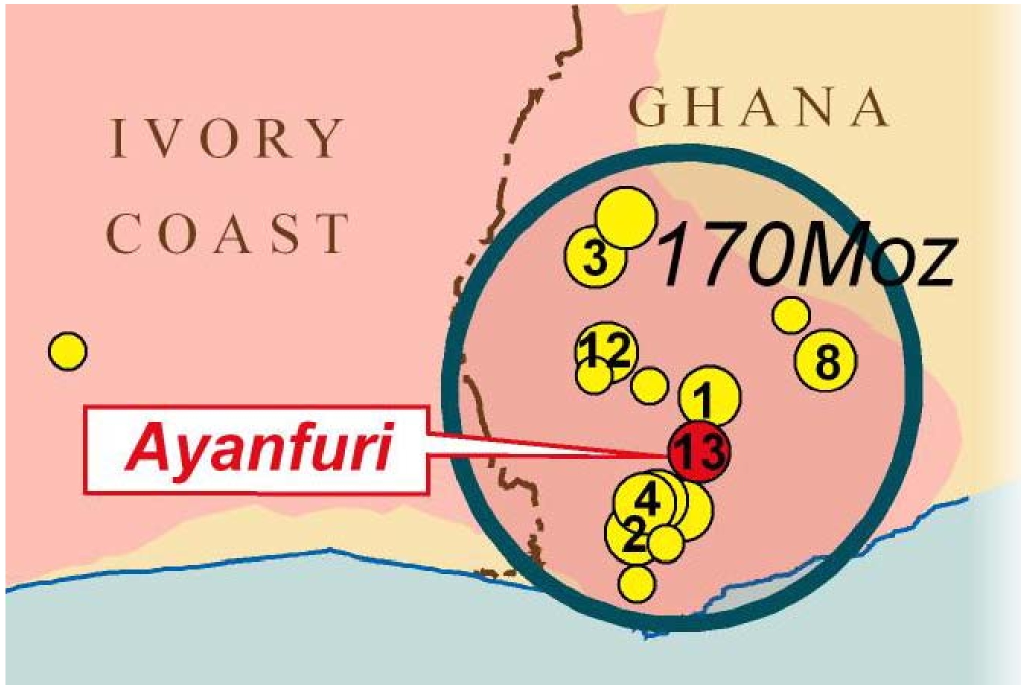
Appendix 4

Ghana - Good as Gold

Fully functional, stable democracy, highly "bankable" country

World's 9th 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	2.3 Moz	45%
Iamgold	2.4 Moz	25%
Perseus	2.1 Moz	100%



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

Appendix 5

Ayanfuri History

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

Appendix 6

Ayanfuri Feasibility

Key Parameters of the Ayanfuri Definitive Feasibility Study

Gold Production

Year One	230,000 oz
Years 1-4 (average)	220,000 oz
Years 1-10 (average)	192,000 oz
Reserves	2.14 million oz (Proved and Probable Reserves)

Capital Costs and Operating Costs

Initial Capital Cost	US$147.9M (incl. contingency)
Plant Capacity	5.5 million tpa
Cash Operating Cost	US$392/oz (Year 1) US$494/oz (10 years) "In pit" Case US$480 (10 years)

Earnings Capability

EBITDA at US$850/oz	US$284M (first 3 years) US$685M (10 years)
EBITDA at US$1,050/oz	US$417M (first 3 years) US$1,025M (10 years)

Planned Timing of Development and Production

Construction start	Q1 2010
Gold Production	Q3 2011
Payback	1yr 7mths (at US$850), 1yr 2mths (at US$1,050)
IRR	50% (at US$850), 75% (at US$1,050)

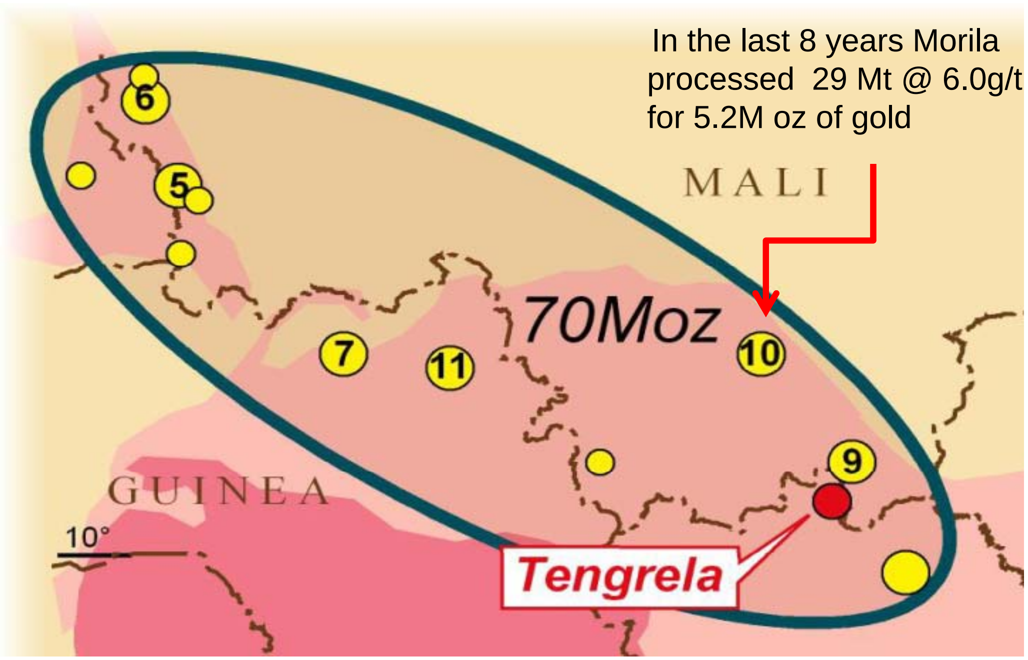
Appendix 7

Ivory Coast

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

New mines - 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%

* Portion of company's overall reserves in this region

Appendix 8

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**	$1,050
EBITDA (total yrs 1-5)	US$M	**265**	380
Payback	Years	**1.5**	1.0

Expanding resource base. Definitive feasibility due in 2010

Mineral Reserves (Gold) – Ayanfuri Gold Project

Deposit	Proven			Probable			Total		
	Tonnes (million)	g/t Au	Ounces Au	Tonnes (million)	g/t Au	Ounces Au	Tonnes (million)	g/t Au	Ounces Au
Ayanfuri >0.5g/t (1)	18.4	1.4	828,000	37.2	1.1	1,313,000	55.5	1.2	2,141,000

Mineral Resources (Gold) - Perseus Mining Limited Projects

Deposit	Measured & 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)	15.8	1.5	764,000	30.2	1.5	1,441,000	46.0	1.5	2,205,000
Ayanfuri 0.4g/t - 0.8g/t (1)	14.1	0.6	267,000	31.9	0.7	691,000	46.0	0.6	958,000
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	28.9	1.4	1,338,000	41.7	1.5	2,078,000	70.7	1.5	3,416,000
Totals >0.4g/t	43.0	1.2	1,605,000	95.0	1.1	3,342,000	138.1	1.1	4,947,000

Notes: (1) Last updated on 30-07-2009 (2) Maiden resource 27-11-2008 (3) Last updated on 30-4-07 (4) Last updated on 29-9-2006 (5) The company holds 90% of Ayanfuri, 90% of Grumesa and 80% of Tengrela after allowing for Government equity at mining stage.