

Exchanges:

ASX : PRU

Börse Frankfurt:
P4Q

Issued Shares:
320M

Subscription Receipts:
23.4M

Unlisted Options:
10.8M

Resources:

Ghana

6.0Moz

Ivory Coast

1.0Moz

Reserves:

Ghana

2.1Moz

Additional High Grade Drill Intercepts at Tengrela Gold Project - Ivory Coast

HIGHLIGHTS

- The latest drill intercepts confirm the significance of earlier high grade results in a core zone within the Sissingue prospect.
- Recent intercepts include open ended intercepts of **105m at 6.5g/t Au and 30m at 5.5g/t Au.**
- The results follow significant results announced on 16 November 2009 and 14 September 2009.

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

Recent intercepts include:

- SLC 014- **Open ended 105m at 6.5g/t Au** from 36m down hole, including **48m at 11.3g/t Au** from 76m down hole followed by 17m at 5.3g/t Au from 124m;
- SLC 025- **Open ended 30m at 5.5g/t Au** from 50m down hole, including **2m at 22.7g/t Au** from 56m and **4m at 14.2g/t Au** from 76m to the bottom of the hole;
- SRC 018- **106m at 1.6g/t Au** from 4m down hole, including **16m at 3.1g/t Au** from 92m.

Recent intercepts summarised in Table 1 were mostly from infill drilling. The results give additional support to high grade intercepts previously reported from the core zone within the Sissingue prospect and highlight the potential for further high grades to be encountered within this core zone. High grades are typically associated with narrow quartz stringers containing abundant visible gold in altered felsic and granitic intrusives and metasediments.

Managing Director's Comments

"Infill drilling continues to reveal the presence of very high grade gold mineralisation at Sissingue that is frequently intercepted within a 1,000m long by 80-200m wide core zone at vertical depths from 20m to 110m."

"The infill drilling will enable a better understanding of the distribution of the high grade mineralisation and implications on resource modelling and mine planning for the feasibility study."

"The continuing success from drilling at Sissingue adds further confidence that the Tengrela project will ultimately host Perseus's second significant gold mine within 3 years."

Background

The 876sq km Tengrela Gold Project is located immediately south of the 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).

The Sissingue prospect has a strike length of at least 5km and is up to 800m wide. Gold mineralisation at Sissingue is associated with veined, altered and sulphidised felsic intrusive bodies comprising 1 to 10m wide porphyry dykes and a granitic intrusive body 300m long and up to 100m wide. The highest grades are located within quartz stringer veining within the felsic and granitic bodies themselves, whilst adjacent meta-greywackes may host lower grades.

The mineralisation at Sissingue has been particularly amenable to gravity-leach testwork with high gravity recovery (~65%) and combined gravity-leach recovery of about 97%. The unusually high gravity recovery is due to the abundant coarse gold within the quartz veining.



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.

Figure 1: Location of Recent Significant Drill Intercepts – Sissingue Prospect

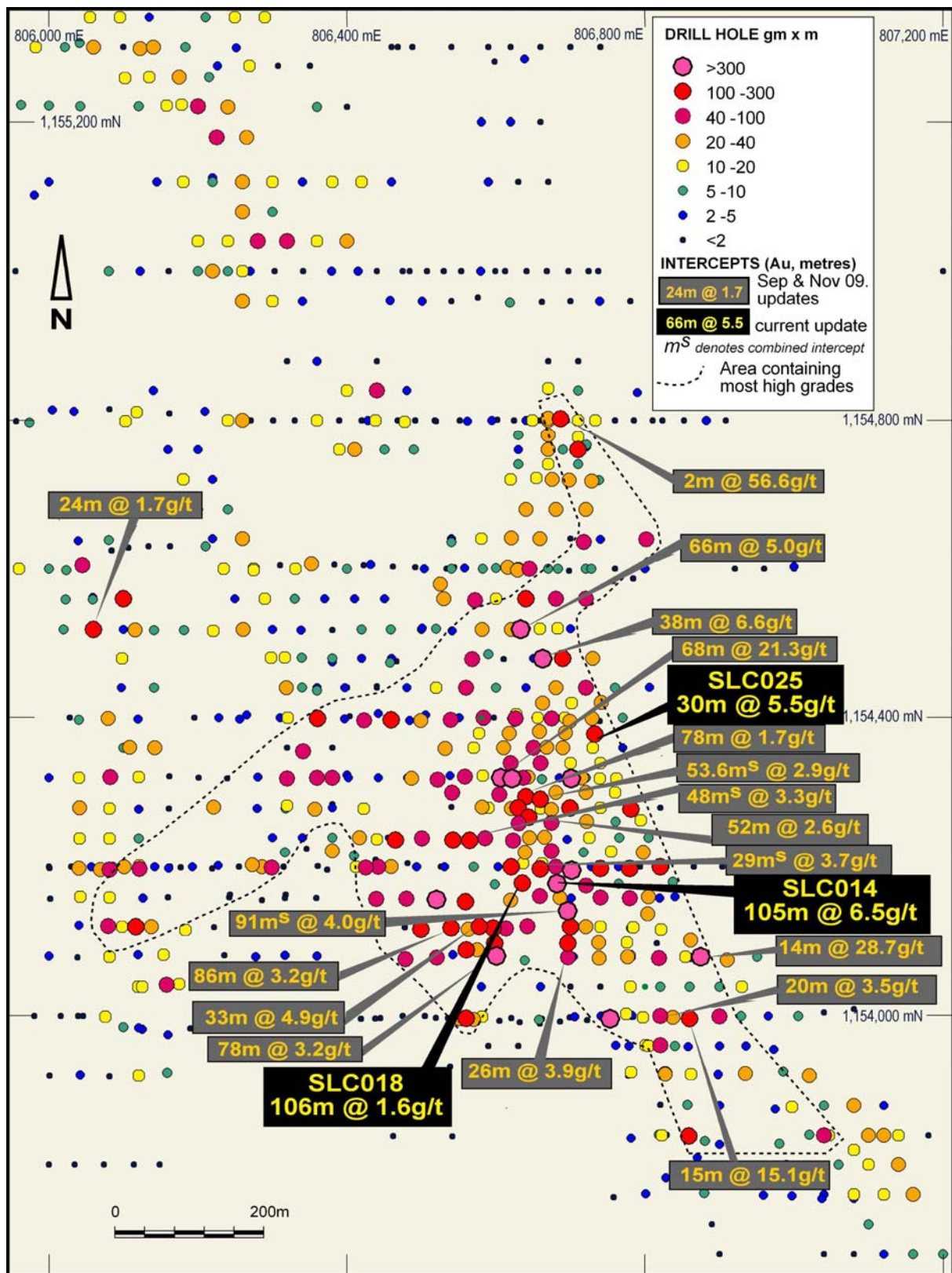


Table 1: Significant Recent RC and Diamond Drill Intercepts – Sissingue

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SD085	806760	1154800	230.4	271	-56	106	107	1	5.4
						114	119	5	2.4
SD086	806480	1154360	266.1	97	-50 <i>incl.</i>	135	155	20	2.7
						146	147	1	15.6
						172.5	177	4.5	1.2
						188	192	4	1.5
						210	214	4	1.7
SD087	806540	1154360	180	101	-51	49.5	54	4.5	5.7
						64.5	70.5	6	2.0
SLC006	806720	1154180	93	270	-55	36	46	10	2.3
						56	76	20	2.0
SLC010	806800	1154140	81	270	-55	26	46	20	1.6
SLC011	806800	1154220	86	270	-55	16	22	6	1.8
						54	56	2	4.9
SLC012	806760	1154220	81	270	-55	62	72	10	1.0
SLC014	806680	1154180	141	270	-55 <i>incl.</i> <i>incl.</i> <i>and</i> <i>and</i>	36	141*	105	6.5
						76	124	48	11.3
						82	86	4	59.4
						116	124	8	14.2
						124	141*	17	5.3
SLC015	806680	1154220	129	270	-55	36	52	16	1.1
						60	66	6	1.3
						82	126	44	1.5
SLC016	806640	1154220	88	270	-55	14	22	8	3.5
SLC018	806636	1154180	111	270	-55 <i>incl.</i>	4	110	106	1.6
						92	108	16	3.1
SLC019	806800	1154260	80	270	-55	58	62	4	3.2
SLC021	806720	1154260	81	270	-55	32	46	14	1.4
						58	68	10	1.3
SLC022	806680	1154260	87	270	-55	4	16	12	1.2
						52	62	10	2.5
						76	87*	11	1.4
SLC023	806640	1154260	80	270	-55	6	12	6	2.5
						30	36	6	2.0
						58	70	12	1.1
SLC024	806600	1154300	80	270	-55 <i>incl.</i>	30	36	6	4.4
						32	34	2	10.4
SLC025	806740	1154380	80	270	-55 <i>incl.</i> <i>and</i>	50	80*	30	5.5
						56	58	2	22.7
						76	80*	4	14.2
SLC026	806740	1154420	80	270	-55	44	54	10	1.6
						62	68	6	1.0
SLC028	806660	1154380	93	270	-55	48	62	14	1.5
						86	90	4	2.1
SLC029	806620	1154380	80	270	-55	22	46	24	1.3
SLC030	806580	1154380	80	270	-55	24	30	6	1.9
SLC031	806700	1154420	80	270	-55	4	12	8	2.4
SLC032	806660	1154420	83	270	-55	36	40	4	1.8
						50	52	2	3.0
						62	66	4	2.5
SRC728	806758	1154200	65	270	-55	6	8	2	5.3
						50	56	6	1.2
SRC729	806400	1154240	60	270	-55	30	44	14	1.0

Notes

SD denotes core holes

SLC and SRC denote RC holes

Only holes with combined intercepts of greater than 10 gram metres included.

Table 2: Individual Sample - Fire Assay Results SLC014

Sample	From (m)	To (m)	Au g/t	Au2 g/t	Au3 g/t
C23306	1	2	1.91	1.77	
C23307	2	4	0.47		
C23308	4	6	0.29		
C23309	6	8	0.7		
C23311	8	10	0.59		
C23312	10	12	0.56		
C23313	12	14	0.27		
C23314	14	16	0.3		
C23315	16	18	0.27		
C23316	18	20	0.15		
C23317	20	22	0.06		
C23318	22	24	0.07		
C23319	24	26	0.05		
C23320	26	28	0.07		
C23321	28	30	0.05		
C23322	30	32	0.06		
C23324	32	34	0.06		
C23325	34	36	0.14		
C23326	36	38	5.51	5.58	
C23327	38	40	4.31		
C23328	40	42	4.99	5.13	
C23329	42	44	1.06		
C23330	44	46	1.32		
C23331	46	48	0.13		
C23332	48	50	3.65	3.45	
C23333	50	52	0.24		
C23334	52	54	0.12		
C23335	54	56	0.43		
C23336	56	58	0.08		
C23337	58	60	0.67		
C23338	60	62	1.52	1.34	
C23339	62	64	0.72		
C23340	64	66	0.32		
C23341	66	68	0.07		
C23342	68	70	0.27		
C23343	70	72	0.62		
C23344	72	74	0.53		
C23345	74	76	2.23	2.29	
C23346	76	78	8.16	7.75	
C23347	78	80	5.98		
C23348	80	82	1.11		
C23349	82	84	90.09	90.81	
C23350	84	86	28.71	26.52	
C23351	86	88	3.68	3.88	
C23352	88	90	0.8	0.7	
C23353	90	92	1.55		
C23354	92	94	2.04		
C23355	94	96	1.89		
C23356	96	98	4.6		
C23357	98	100	6.88		
C23358	100	102	1.07		

Table 2: Individual Sample - Fire Assay Results SLC014 (cont.)

Sample	From (m)	To (m)	Au g/t	Au2 g/t	Au3 g/t
C23359	102	104	2.87		
C23361	104	106	9.79	9.51	
C23363	106	108	6.49	6.52	
C23364	108	110	7.44	7.33	
C23365	110	112	21.92	27.65	
C23366	112	114	6.2	6.58	
C23367	114	116	2.23	2.53	
C23368	116	118	10.79	10.59	10.61
C23369	118	120	9.95	9.33	
C23370	120	122	3.56	3.3	
C23371	122	124	32.6	29.4	
C23372	124	126	4.78		
C23373	126	128	1.55		
C23374	128	130	4.56		
C23375	130	132	3.31	3.24	
C23376	132	134	1.72		
C23377	134	136	3.81	3.3	
C23378	136	138	1.76		
C23379	138	140	23.51		
C23380	140	141	1.26	1.84	