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

HIGHLIGHTS

- Drill intercepts support previously reported high grade results within core zone of the Sissingue prospect.
- Recent results include **26m at 19.5g/t Au and 94m at 4.0g/t Au.**
- The intercepts follow significant results announced on 14 September 2009, 16 November 2009 and 5 January 2010.

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 045- **26m at 19.5g/t Au** from 24m down hole, including **2m at 232.9g/t Au** from 42m down hole and another intercept of **18m at 4.9g/t Au** from 62m;

SLC 074- **Open ended 94m at 4.0g/t Au** from 46m down hole, including **28m at 9.1g/t Au** from 68m down; and

SLC 048- **Open ended 47m at 3.4g/t Au** from 34m down hole, including **2m at 39g/t Au** from 60m.

The intercepts summarised in Table 1 were predominantly from infill drilling. The results give additional support to high grade intercepts previously reported from within the Sissingue prospect's 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, Mark Calderwood's comments

"Infill drilling is well advanced and resource modelling for the definitive feasibility study ("DFS") is scheduled to be completed in April 2010, with the DFS completed in 2010.

"From late February onwards extensional and exploration drilling will again become the main focus at Tengrela. During the December Quarter the Company completed 24,000m of drilling at Tengrela and it is targeting 125,000m of drilling in 2010, mostly within the first three quarters."

Perseus Mining Limited
ABN 27 106 808 986
30 Ledgar R30 Ledgar Road Balcatta, Western Australia 6021 PO Box 717 Balcatta WA 6914
Tel: (618) 9240 6344 Fax: (618) 9240 2406
Email : info@perseusmining.com Website: www.perseusmining.com

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 95%. 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

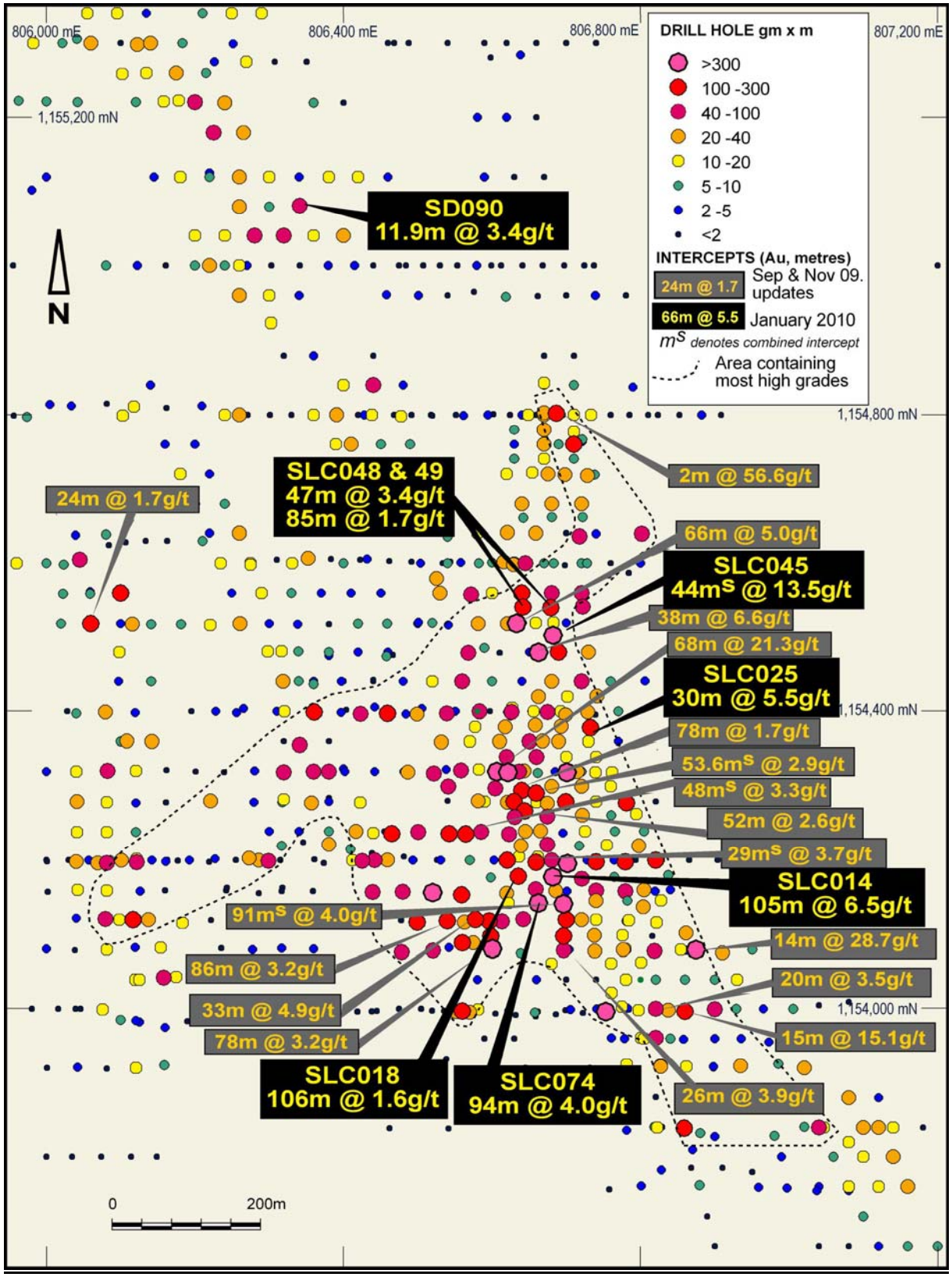

Table 1: Significant Recent RC and Diamond Drill Intercepts – Sissingue

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SLD090	806340	1155040	179.1	270	-57	90.1	102	11.9	3.4
SLC034	806620	1154420	80	270	-55	22	28	6	4.0
SLC036	806540	1154460	81	270	-55	42	50	8	1.7
SLC037	806580	1154420	80	270	-55	60	66	6	3.2
SLC041	806740	1154460	80	270	-55	48	58	10	1.6
SLC042	806700	1154460	80	270	-55	6	10	4	1.4
						42	56	14	1.5
						70	76	6	1.2
SLC043	806660	1154460	81	270	-55	4	8	4	1.5
						26	32	6	1.7
SLC044	806640	1154500	81	270	-55	50	52	2	2.6
SLC045	806680	1154500	81	270	-55	24	50	26	**19.5**
					incl.	*42*	*44*	*2*	***232.9***
						62	80	18	4.9
					incl.	*66*	*70*	*4*	***10.0***
SLC046	806720	1154500	80	270	-55	62	80*	18	1.4
SLC047	806720	1154540	80	270	-55	64	74	10	4.5
					incl.	*66*	*70*	*4*	***10.3***
SLC048	806680	1154540	81	270	-55	34	81*	47	3.4
					incl.	*60*	*62*	*2*	***39.0***
SLC049	806640	1154540	87	270	-55	2	87*	85	1.7
SLC050	806720	1154580	81	270	-55	72	78	6	2.7
SLC051	806680	1154580	93	270	-55	18	93*	75	1.2
SLC052	806640	1154580	80	270	-55	48	56	8	1.1
						62	68	6	1.4
SLC054	806680	1154620	81	270	-55	32	40	8	2.1
SLC055	806680	1154640	81	270	-55	44	70	26	1.0
SLC061	806680	1154700	86	270	-55	46	56	10	1.4
SLC063	806580	1154340	80	270	-55	28	34	6	3.1
SLC066	806600	1154220	80	270	-55	48	54	6	1.9
SLC067	806825	1154145	81	270	-55	62	72	10	1.0
SLC069	806800	1154060	82	270	-55	66	78	12	1.1
SLC070	806760	1154060	80	270	-55	18	28	10	1.7
SLC072	806740	1154145	80	270	-55	44	48	4	1.8
						60	74	14	1.3
SLC074	806660	1154140	140	270	-55	20	28	8	1.2
						46	140*	94	4.0
					incl.	*68*	*96*	*28*	*9.1*
					incl.	*68*	*70*	*2*	***18.3***
					and	*82*	*84*	*2*	***45.0***
					and	*90*	*92*	*2*	***11.3***
SLC075	806620	1154140	81	270	-55	50	62	12	1.1
SLC081	806800	1153980	81	270	-55	22	38	16	1.5
SRC745	806400	1154800	60	270	-55	8	24	16	2.1
SRC747	806300	1154920	82	270	-55	72	82*	10	1.5

Notes
SD denotes core holes.
SLC and SRC denote RC holes.
RC holes samples sampled at 1m intervals and composited to 2m intervals.
Core holes sampled at 1m intervals.
Oxide samples or low sulphur fresh rock samples analysed using 50grm fire assays.
High sulphide content samples analysed using 25gram fire assays.
Only holes with combined intercepts of greater than 10 gram metres included.
* denotes open ended intercept.