



12 April, 2010

PERSEUS MINING LIMITED – RAISING UP TO CAD\$130 MILLION

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Perseus Mining Limited (the “Company” or “Perseus”) has entered into an agreement with Cormark Securities Inc. on behalf of a syndicate of underwriters consisting of Cormark Securities Inc., Clarus Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., and Dundee Securities Corporation (collectively, the “Underwriters”) pursuant to which the Underwriters have agreed to buy and sell to the public 44,000,000 ordinary shares of the Company at a price of CAD\$1.80 per ordinary share, for gross proceeds to the Company of CAD\$79,200,000 (the “Offering”). The Underwriters will also have the option, exercisable in whole or in part at any time up to 30 days after the closing of the Offering, to purchase up to an additional 6,600,000 ordinary shares of the Company. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the Offering will be CAD\$91,080,000. Closing of the Offering is expected to occur on or about 29 April, 2010 and is subject to regulatory approval including that of the Toronto Stock Exchange.

The ordinary shares to be issued under the Offering will be offered by way of a short form prospectus in all provinces in Canada, except Quebec and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and such other jurisdictions as may be agreed upon by the Company and the Underwriters.

Subject to shareholder approval, the Company also intends to complete a private placement of up to 15 million ordinary shares, primarily to Australian investors, on a best efforts basis (the “Private Placement”). The Private Placement will be managed by Australian securities advisory firm, BGF Equities Pty Ltd. In addition, the Company intends to undertake a share purchase plan (the “SPP”) under which a maximum of 7 million ordinary shares will be offered to shareholders of the Company with registered addresses in Australia and New Zealand as at close of business on Thursday, 8 April 2010. Shares offered under the Private Placement and the SPP will be issued at AUD\$1.94 each, the Australian dollar equivalent of CAD\$1.80. Closing of the Offering is not conditional upon the closing of the Private Placement or the SPP.

The Offering, the Private Placement and the SPP will further strengthen the Company’s balance sheet as it positions itself for gold production at the Central Ashanti Gold Project in Ghana in 2011. The net proceeds of the share issues will be used to fund on-going exploration and development of the Company’s West African gold properties and for general corporate purposes.

Mark Calderwood
Managing Director

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This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Caution Regarding Forward-Looking Information

This news release contains forward-looking information which is based on assumptions and judgments of management regarding future events and results. Such forward-looking information includes but is not limited to information with respect to closing of the Offering and the use of proceeds of the Offering.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the receipt of all required approvals, the receipt of additional financing as and when required, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.