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NEWS RELEASE

Ghana Exploration Update
Drill Results Highlight Resource Potential

Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce continuing significant drill intercepts from the Fetish and Esuajah North deposits within the Company's Central Ashanti Gold Project ("CAGP") in Ghana.

Highlights

Significant results at Fetish since the June 14 update include:

EFRDD014 - **48m at 6.7g/t Au** uncut (includes 2m at 123.5g/t Au) from 128m, **including 6m at 45.3g/t Au** uncut, from 164m

EFRDD017 - **55.7m at 6.8g/t** from 106m, **including 4m at 39.8g/t Au and 4m at 39.5g/t** Au

EFRDD013 - **70m at 1.8g/t** from 134m **and 10m at 3.2g/t** Au from 209m

EFRDD019 - **24m at 6.3g/t** from 68m, **including 4m at 28.1g/t** Au from 68m

Drilling at the Esuajah North deposit on the CAGP has also returned significant results, including:

ENDD007 - **28m at 5.0g/t Au** uncut (includes 1m at 114g/t Au) from 197m**, 24m at 1.4g/t** from 235m **and 8m at 1.3g/t** Au from 269m

ENDD017 - **24m at 6.4g/t** Au from 117m, **including 9m at 16.0g/t** from 132m, **and 6m at 5.6g/t** Au from 152m

ENDD009 - **15m at 2.4g/t** from 254m**, 12m at 2.5g/t** from 287m **and 13m at 1.6g/t Au** from 316m

Refer to Table 1 for details of the intercepts

Perseus Managing Director, Mark Calderwood's Comments

We continue to achieve significant results in Ghana, with Fetish shaping up to be another large deposit within the CAGP. A total of 33,000m of drilling has been completed since the last resource estimate for this deposit, and given the success at Fetish, the drill program has been expanded by a further 12,000m."

"In addition, previously announced drilling at other prospects near Fetish, including Bokitsi South and Chirawewa, produced significant gold intercepts."

"Slow assay turn-around still remains a significant frustration to exploration planning and the Company is looking into options to improve turn-around period."

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The high-grade intercepts at Fetish over recent months are infill and extensional holes from the upper western lode and from the northern end of the deposit. These two areas contained mostly Inferred resources, so this recent drilling can be expected to expand and upgrade the Fetish resource, which currently comprises Indicated resources of 17.4Mt at 1.1g/t Au containing 597,000 ounces of gold and Inferred resources of 8.0Mt at 1.4g/t Au containing 360,000 ounces of gold, both at a 0.4g/t lower cut-off.

The two main zones of mineralisation at Fetish, which are largely granite, dominate a 40-200m wide and 500m long zone. Half of the 123 drill holes completed since the last resource estimate were drilled to more than 200m vertical depth.

The Esuajah North deposit is a 400m by 100m low-grade deposit which contains some higher-grade zones. Infill drilling to provide a better understanding of the distribution of the higher-grade zones and to convert Inferred resources to the Indicated and Measured categories is progressing well.

Perseus is continuing active and systematic infill and exploration drill programs across the CAGP, with 48,417m drilled in the June Quarter.

Mark Calderwood
Managing Director

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About Perseus Mining Limited

Perseus Mining Limited (ASX/TSX: PRU) has forged a reputation as one of West Africa's most successful gold explorers. Focused on under-explored gold belts in West Africa, Perseus is on track to become a producer by the third quarter of 2011 at its Central Ashanti Gold Project (CAGP) in Ghana. The Company plans to produce at the initial rate of about 220,000 ounces of gold in year 1 and to increase this to about 280,000 ounces per annum in year 2.

Perseus is now also planning the development of its Tengrela Gold Project in Côte d'Ivoire, with production targeted for 2013. Tengrela has the potential to become a significant contributor to the Company's goal to develop into a 400,000 ounce per year gold producer by 2013.

Perseus will continue its strategy of rapidly increasing its resource and reserve base during the development of the CAGP and Tengrela.

Figure 1. Fetish, Chirawewa and Bokitsi Drilling, CAGP, Ghana

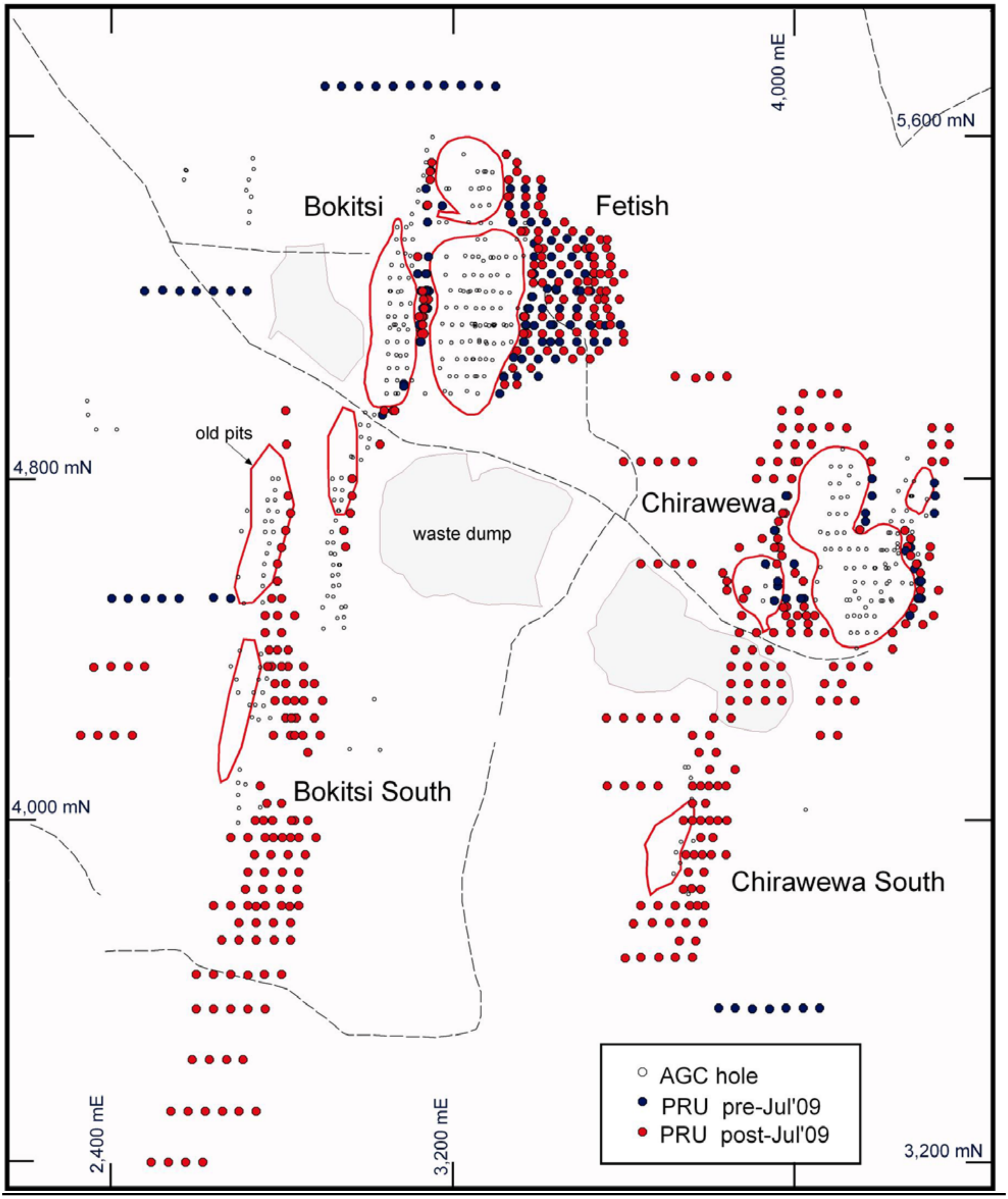

Table 1: CAGP, Ghana, Fetish & Esuajah North Infill and Extensional Drilling

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
FBDD128	Fobinso	27520	14205	383.58	180	-64	238	265	27	2.1
						incl.	*245*	*246*	*1*	***32.4***
							304	310	6	2.0
EFRDD013	Fetish	3131	5220	230.4	90	-50	134	204	70	1.8
						incl.	*167*	*170*	*3*	***16.6***
							209	219	10	3.2
						incl.	*211*	*212*	*1*	***11.2***
EFRDD014	Fetish	3130	5180	180.53	90	-45	128	176	48	6.7
						incl.	*164*	*170*	*6*	***45.3***
						incl.	*164*	*166*	*2*	***123.5***
EFRDD016	Fetish	3125	5180	315	90	-58	230	257	27	1.2
							265	282	17	1.0
							294	308	14	1.1
EFRDD017	Fetish	3132	5199	327	90	-61	106	161.7*	55.7	6.8
						incl.	*110*	*114*	*4*	***39.8***
						and	*126*	*130*	*4*	***39.5***
EFRDD019	Fetish	3126	5180	123	270	-63	68	92	24	6.3
						incl.	*68*	*72*	*4*	***28.1***
ENDD007	Esuajah N.	2175	7400	309	90	-59	197	225	28	5.0
						incl.	*198*	*199*	*1*	***114.0***
							235	259	24	1.4
							269	277	8	1.3
ENDD009	Esuajah N.	2160	7160	419.6	90	-55	234	243	9	1.5
							278	302	24	1.0
							317	329	12	1.0
							355	381	26	1.0
ENDD011	Esuajah N.	2306	7260	200	87	-55	79	98	19	1.0
							121	130	9	2.1
						incl.	*126*	*127*	*1*	***11.4***
							140	172	32	1.2
ENDD012	Esuajah N.	2310	7180	251	90	-55	48	58	10	1.0
							82	102	20	1.8
						incl.	*101*	*102*	*1*	***11.3***
							116	132	16	1.9
						incl.	*117*	*118*	*1*	***13.1***
							164	188	24	1.0
							211	224	13	1.7
ENRDD009	Esuajah N.	2195	7240	362.8	90	-55	254	269	15	2.4
						incl.	*258*	*259*	*1*	***24.1***
							287	299	12	2.5
						incl.	*291*	*292*	*1*	***10.4***
							316	329	13	1.6
ENDD016	Esuajah N.	2231	7180	326	90	-55	209	239	30	1.9
						incl.	*216*	*217*	*1*	***11.3***
							256	266	10	1.5
ENDD017	Esuajah N.	2220	7340	278	90	-55	117	141	24	6.4
						incl.	*132*	*141*	*9*	***16.0***
							152	158	6	5.6
						incl.	*154*	*157*	*3*	*9.9*
ENDD018	Esuajah N.	2225	7260	287	90	-55	183	210	27	1.6
						incl.	*201*	*207*	*1*	***15.1***
							222	235	13	1.0

Notes

1) Most holes were core drilled through the mineralised zone.
2) Core holes sampled at 1m intervals.
3) Oxide samples or low sulphur fresh rock samples analysed using 50grm fire assays by independent laboratory, Intertek Minerals Limited in Ghana.
4) High sulphide content samples analysed using 25gram fire assays by Intertek Minerals Limited in Ghana.
5) RC precollar through hanging wall was sampled at 1m intervals and composited to 4m and analysed by 50gm fire assay by ALS Ghana Limited in Ghana.
6) Only holes with combined intercepts of greater than 40 gram metres included.
7) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Central Ashanti Gold Project, Ghana" dated May 30, 2011.
8) The true width of intercepts from recent drilling at Fobinso ranges from 70-80% of the intercept width.
9) The true width of intercepts from recent drilling at Fetish ranges from 45-75% of the intercept width.
10) The true width of intercepts from recent drilling at Esuajah North ranges from 60-75% of the intercept width.

Table 2: Recent Anomalous Exploration Intercepts, CAGP, Ghana

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
BKRC027	Bokitsi S.	2760	4440	78	270	-55	48	54	6	**3.1**
BKRC030	Bokitsi S.	2758	4000	78	270	-55	36	52	16	**2.3**
BKRC031	Bokitsi S.	2764	4040	84	270	-55	54	60	6	**3.0**
BKRDD024	Bokitsi S.	2820	3960	130	270	-55	95	97	2	**5.5**
CHRC116	Chirawewa	3970	4320	80	270	-55	16	18	2	**15.4**
CHRC117	Chirawewa	3850	4360	80	270	-55	18	34	16	**1.0**
CHRC118	Chirawewa	3890	4360	80	270	-55	0	12	12	**1.2**
CHRC120	Chirawewa	3970	4360	80	270	-55	66	68	2	**6.0**
CHRC122	Chirawewa	4010	4840	95	270	-55	92	94	2	**10.2**
CHRC125	Chirawewa	3924	4660	60	270	-55	10	40	30	**1.1**
CHRC126	Chirawewa	4039	4880	90	270	-55	0	10	10	**1.4**
CHRC127	Chirawewa	4110	4320	90	270	-55	72	90	18	**1.7**
ENS074	Esuajah N.	1360	7645	90	90	-60	56	60	4	**2.9**
ENS092	Esuajah N.	3238	8120	61	90	-60	16	28	12	**1.2**
							52	60	8	**1.6**
RCFB008	Fobinso WD	28060	13820	90	180	-60	4	8	4	**4.9**
RCFB066	Fobinso	28960	14080	50	180	-60	4	8	4	**7.3**

Notes

1) All CHRC and BKRC are RC holes.
2) All BKRDD holes are core holes.
3) RC holes were sampled at 1m intervals and composited to 2m intervals.
4) Core holes were sampled at 1m intervals.
5) Oxide samples or low sulphur fresh rock samples were analysed using 50grm fire assays by Intertek Minerals Limited in Ghana.
6) High sulphide content samples were analysed using 25gram fire assays by Intertek Minerals Limited in Ghana.
7) RC samples were analysed by 50gm fire assay by ALS Ghana limited in Ghana.
8) Only holes with combined intercepts of greater than 10 gram metres are included.
9) The true width of intercepts from recent drilling at the new Chirawewa South zone is currently unknown. The true width of intercepts along the Bokitsi zone is about 80-95% of the intercept width.
10) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report – Central Ashanti Gold Project, Ghana" dated May 30, 2011.

Table 3: Fetish Indicated Resource Summary (0.4g/t Au Cut-off)

Deposit	Measured Resources			Indicated Resources			Total Measured and Indicated Resources		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Fetish				17.4	1.1	597,000	17.4	1.1	597,000

Table 4: Fetish Inferred Resource Summary (0.4g/t Au Cut-off)

Deposit	Inferred Resources High Grade			Inferred Resources Low Grade			Total Inferred Resources		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Fetish	5.5	1.7	310,000	2.5	0.6	50,000	8.0	1.4	360,000

The information in this report 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'") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). 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. For a description of Perseus's data verification process, quality assurance and quality control measures, the effective date of the mineral resource and mineral reserve estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources and reserves set out in this report and the extent to which the estimate of mineral resources or mineral reserves set out herein may be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues, readers are directed to the technical report entitled "Technical Report – Central Ashanti Gold Project, Ghana" dated May 30, 2011 and the technical report entitled "Technical Report – Tengrela Gold Project, Ivory Coast" dated December 22, 2010 in respect of the Central Ashanti Gold Project and the Tengrela Gold Project, respectively.

Caution Regarding Forward Looking Information*: This report 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 future exploration and drilling, procurement of financing, procurement of necessary regulatory approvals, the development of a mine at the Central Ashanti Gold Project, and development of a mine at Tengrela .*

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 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 Company's ability to carry on its exploration and development activities, 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.