

**ASX RELEASE**

16 November 2009

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

- Additional high grade drill intercepts enhance the Sissingue prospect.
- Recent intercepts include **66m at 5.0g/t, 63m at 5.1g/t, 38m at 6.6g/t and 78m at 3.2g/t Au.**
- The results follow significant results announced on 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:

- SRC 720 - **66m at 5.0g/t Au** from 6m including **2m at 97.3g/t Au** from 16m;  
SLC 005 - **63m at 5.1g/t Au** from 78m including **32m at 7.2g/t Au** from 92m;  
SRC 704 - **8m at 5.1g/t Au** from 10m and **38m at 6.6g/t Au** from 32m including **2m at 110.4g/t Au** from 34m;  
SRC 726 - **78m at 3.2g/t Au** from 36m including **24m at 5.3g/t Au** from 82m;  
SRC 725 - **26m at 3.9g/t Au** from 64m including **4m at 12g/t Au** from 86m;  
SD 079 - **8.3m at 2.2g/t Au** from 11.2m, **16.5m at 4.6g/t Au** from 61.5m and **27.8m at 2.0g/t Au** from 97m; and  
SD 080 - **52m at 2.6g/t Au** from 42m including **13.5m at 6.0g/t Au** from 51m.

Significant high grade intercepts have now been made intermittently over a strike length of 960m. The Company is working to further increase drilling production rates on the Tengrela Gold Project and has commenced a Definitive Feasibility Study.

**Managing Director's Comments**

"Sissingue is an exciting deposit with impressive high grade mineralisation which historically has never been mined below a few metres."

"Given current gold price there is a compelling case to fast track the Definitive Feasibility Study for the Sissingue deposit. Consequently, Perseus could become a two mine gold producer within three years, with Ayanfuri on track for first gold pour in Q3 2011."

**Exchanges:**

ASX : PRU

Börse Frankfurt: P4Q

**Issued Shares:** 319M**Unlisted Options:** 11.3MCash at bank  
(Nov 09) \$80M**Resources:****Ghana**

6Moz

**Ivory Coast**

1.0Moz

**Reserves:****Ghana**

2.1Moz

## Background

The 885sq 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 a swarm of 1 to 10m wide porphyry dykes and a granitic intrusive body 300m long and up to 100m wide. The highest grades are located within stringer stockworks 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 quartz veining.

The Company expects to complete an updated resource estimate and detailed technical report in December 2009.



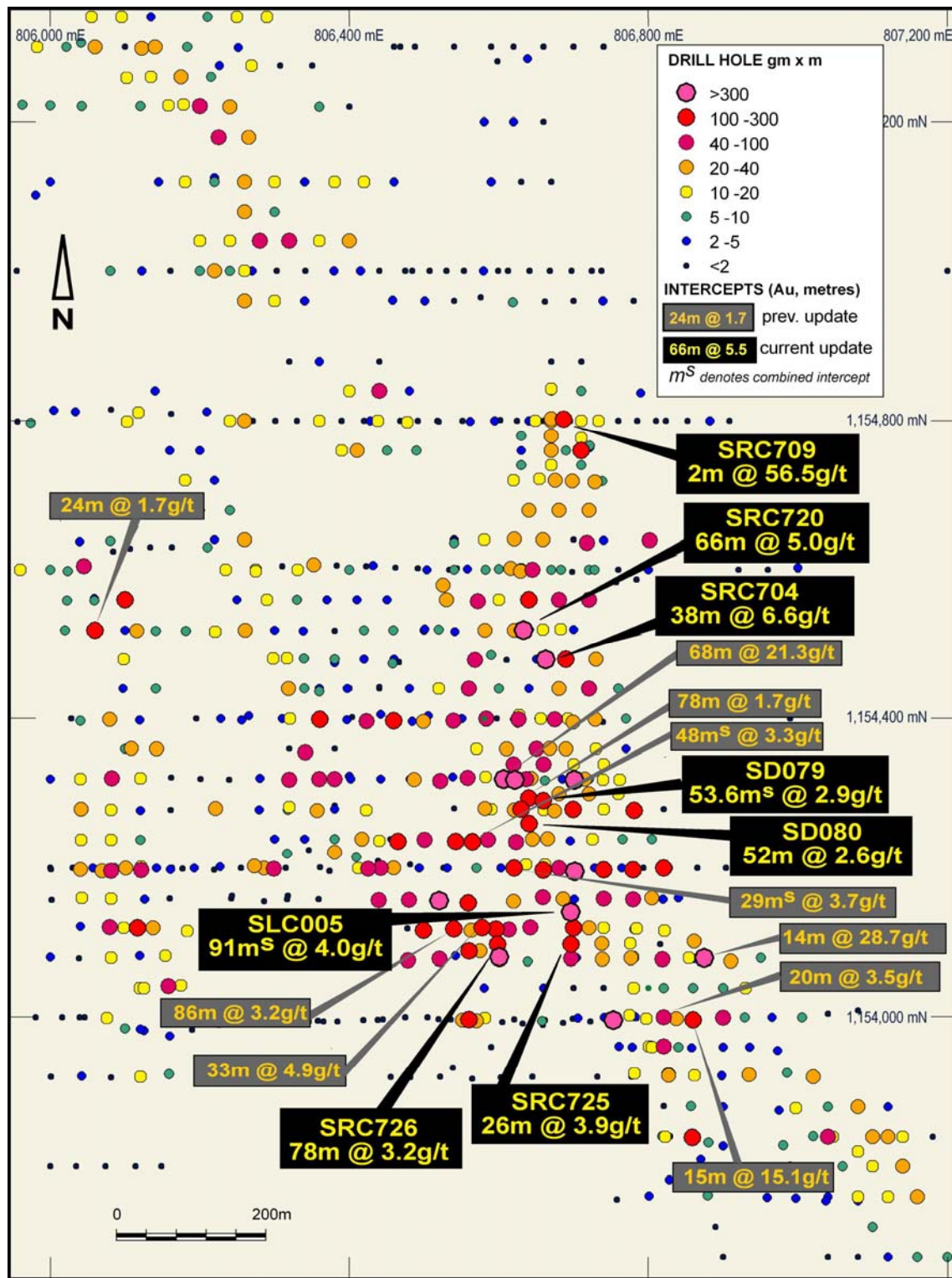
Mark Calderwood  
Managing Director

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*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	
SD079	806672	1154298	140.5	263	-56	11.2	19.5	8.3	2.2	
						61.5	78	16.5	4.6	
						<i>incl.</i>	65.2	66.7	1.5	34.3
							97	124.8	27.8	2.0
						<i>incl.</i>	100	101	1	11.7
						<i>and</i>	124	124.8	0.8	12.4
						137	138	1	5.9	
SD080	806640	1154270	131	7	-54	1	17	16	0.6	
						42	94	52	2.6	
						<i>incl.</i>	51	64.5	13.5	6.0
						<i>incl.</i>	60	61.5	1.5	14.9
						<i>and</i>	70.5	72	1.5	19.7
SD081	806400	1154399	155	271	-57	137	140	3	2.1	
						146	150.75	4.75	2.6	
SD082	806497	1154438	223.4	102	-49	55.5	60.7	5.2	1.6	
						157	160	3	3.0	
						188	193	5	3.3	
						198	203	5	1.7	
SLC001	806860	1154100	111	270	-55	70	86	16	0.7	
SLC003	806780	1154100	86	270	-55	12	22	10	1.8	
						60	66	6	0.9	
SLC004	806740	1154140	65	270	-55	18	42	24	1.2	
SLC005	806700	1154140	65	270	-55	10	22	12	1.0	
						48	64	16	1.9	
						78	141	63	5.1	
						<i>incl.</i>	92	124	32	7.2
						<i>incl.</i>	92	94	2	22.1
						<i>and</i>	102	104	2	15.1
						<i>and</i>	116	118	2	16.6
SRC696	806151	1154088	80	270	-55	40	64	24	0.7	
SRC697	806438	1154240	80	270	-55	40	44	4	2.5	
SRC700	806700	1154440	70	270	-55	18	24	6	1.2	
SRC702	806710	1154480	60	270	-55	58	60	2	3.8	
SRC703	806710	1154477	90	270	-55	12	34	22	0.7	
						56	66	10	1.1	
SRC704	806667	1154480	70	270	-55	10	18	8	5.1	
						32	70	38	6.6	
						<i>incl.</i>	34	36	2	110.4
SRC705	806732	1154800	84	270	-60	78	84	6	1.9	
SRC706	806651	1154800	70	270	-60	12	28	16	0.6	
SRC709	806689	1154799	41	270	-60	12	14	2	56.5	
SRC711	806119	1154360	80	270	-55	10	18	8	2.2	
						50	60	10	1.3	
SRC712	806099	1155262	80	270	-55	18	20	2	6.5	
SRC713	806183	1155219	60	270	-55	36	58	22	1.0	
SRC714	806669	1154357	80	270	-55	52	76	24	1.2	
SRC716	806339	1154440	72	270	-55	60	68	8	0.9	
SRC717	806320	1154480	80	270	-55	62	70	8	1.5	
SRC718	806110	1154520	67	270	-55	44	48	4	1.4	
						62	67	5	4.1	
SRC720	806640	1154520	80	270	-60	6	72	66	5.0	
						<i>incl.</i>	16	18	2	97.3
						<i>and</i>	48	50	2	12.2

**Table 1: Significant Recent RC and Diamond Drill Intercepts – Sissingue (Cont.)**

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
SRC722	806676	1154716	80	270	-60	22	32	10	2.6
SRC724	806680	1154517	65	90	-60	4	6	2	9.7
SRC725	806700	1154100	90	270	-55	64	90	26	3.9
						<i>incl.</i> 86	<i>incl.</i> 90	<i>incl.</i> 4	<b>12.0</b>
SRC726	806600	1154100	114	270	-55	22	24	2	3.4
						36	114	78	3.2
						<i>incl.</i> 36	<i>incl.</i> 38	<i>incl.</i> 2	<b>10.1</b>
						<i>and</i> 82	<i>and</i> 106	<i>and</i> 24	5.3
<i>incl.</i> 102	<i>incl.</i> 106	<i>incl.</i> 4	<b>11.9</b>						