

ASX RELEASE

27 November 2009

Ayanfuri Mine Financing**Exchanges:**

ASX : PRU

Börse Frankfurt: P4Q

Issued Shares: 320MSubscription Receipts:
23.4M**Unlisted Options:** 10.3MCash at bank
(Nov 09) \$80M**Resources:****Ghana**

6Moz

Ivory Coast

1.0Moz

Reserves:**Ghana**

2.1Moz

HIGHLIGHTS

- Perseus has mandated Macquarie Bank and Credit Suisse to jointly provide a project loan facility and gold hedging facility for its Ayanfuri gold project in Ghana.
- An indicative letter of offer for a US\$85 million loan facility has been signed.
- The facility is expected to provide the total debt funding requirement for the development of the Ayanfuri project, where plant construction is expected to commence in the first quarter of 2010 and production expected from third quarter 2011.

Perseus Mining Limited (ASX: PRU) is pleased to announce the signing of a joint mandate letter accompanied by an indicative letter of offer for a US\$85 million project loan facility and minimum 150,000 oz gold hedging facility, in addition to the gold put options previously acquired by Perseus for the Ayanfuri gold project.

The offer is subject to the usual conditions for a financing of this nature, including completion of due diligence and the requirement to negotiate final commercial terms acceptable to the parties. A high quality field of international financiers submitted proposals in a very competitive process and the Directors believe that attractive key terms have been negotiated with a highly regarded banking syndicate, which is testimony to the quality of the Ayanfuri Project.

Managing Director's Comments

“Signing this finance mandate is another important step in the Ayanfuri development process. I would like to thank the team of advisors led by Noah’s Rule for their efforts in securing this attractive package.”

“Given the escalating gold price we are pressing hard to get the project up and running quickly. Perseus has already committed to a lump sum contract for the gold process plant development and the purchase of long lead items and, with a healthy cash balance, we will be able to pursue development of the project rapidly in the New Year. Subject to receipt of Government approvals, we expect to be in a position to issue a revised construction timetable at the end of January 2010.”

“The proposed committed hedging of 150,000 represents a modest 7% of the phase 1 reserve at Ayanfuri and 17% of the first four years’ expected production before allowing for the potential phase 2 production increase. The production target for the first full year of operations is around 230,000 oz.”



Mark Calderwood
Managing Director

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