

ASX RELEASE

7 January 2010

Exchanges:

ASX : PRU

Börse Frankfurt:
P4Q

Issued Shares:

320M

Subscription Receipts:

23.4M

Unlisted Options:

10.8M

Resources:

Ghana

6.0Moz

Ivory Coast

1.0Moz

Reserves:

Ghana

2.1Moz

Ayanfuri Mining Leases Granted

HIGHLIGHTS

- The Central Ashanti Gold Project (“CAGP” and previously referred to as the Ayanfuri gold project) in Ghana has advanced a further step with the grant of two 15 year mining leases over the project.
- The Company has appointed a General Manager of Operations and a Commercial Manager for the CAGP mining operation.

Perseus Mining Limited (ASX: PRU) is pleased to announce the granting of mining leases in relation to the 5.3Moz Central Ashanti Gold Project in Ghana.

The two 15 year mining leases (renewable under the terms of the Minerals and Mining Act, 2006) cover a total area of 93.13sq km. Granting of the leases leaves the Environmental Protection Agency (EPA) permit as the final major approval required before project construction can commence.

As announced on 27 October, Perseus has committed to initial expenditure of US\$30 million for plant design, purchase of long lead items and initial site construction works to enable rapid project implementation once EPA approval is obtained.

The Company has now appointed the two most senior personnel for its Ghana mining operations – the General Manager of Operations, Mr Grant Pierce and Commercial Manager, Mr Paul Hug. Both positions will be based in Ghana.

Managing Director’s Comments

“The rapid granting of new mining leases marks another major step forward towards commercial production at Ayanfuri.”

“We are fortunate to have appointed Grant and Paul to key management positions, given their wealth of experience and their excellent track record of work in Africa. ”

“Over the coming months both gentlemen will assist in putting together an operations team and systems and processes for a successful mining operation in Ghana.”

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Grant Pierce (General Manager of Operations)

Grant Pierce is a mining engineer with more than 30 years experience in operations and mine management, including 10 years in Africa. Grant worked in Tanzania for eight and half years as Mining Manager, Operations Manager and Managing Director for Resolute (Tanzania) Limited (Golden Pride mine), then as General Manager and later Executive General Manager for Barrick Gold Corporation (Bulyanhulu and Tulawaka mines). Grant is a Fellow of the AusIMM and has a track record in sustaining effective community relations.

Paul Hug (Commercial Manager – Ghana)

Paul Hug is an accountant with 28 years of mining and finance experience, including 10 years experience in Africa. He has had senior management involvement in four start-up operations and has extensive experience in designing, implementing and overseeing costing and management systems. Paul is a Fellow of the Institute of Chartered Secretaries of Australia.



Mark Calderwood
Managing Director

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