

17 June 2009

Exchanges:

ASX : PRU

Börse Frankfurt: P4Q

Issued Shares:

277.5M

Unlisted

Options: 12.1M

Resources:

Ghana

6Moz

Ivory Coast

1.0Moz

Market Cap

Per resource oz
US\$25

Feasibility

Next updates

Ghana

DFS – July

2009

Ivory Coast

Q3 2009

Completion of A\$58 Million Placement Issue

Highlights

- Perseus has completed the \$58 million placement component of its \$75 million fundraising announced on 6 May, after receiving shareholder approval on 10 June.
- The \$17 million underwritten rights issue component which closed on 15 June was well supported by shareholders and shares are expected to be allotted and dispatched on 23 June.
- The equity funding package of \$75m at \$0.82 a share, comprised the following components:
 - a 1 for 10 non-renounceable entitlement issue to shareholders raising approximately \$17m;
 - a placement to institutional investors in Australia for \$28m; and
 - a placement to institutions in North America for \$30m.
- The Lead Manager of the Australian placement was BGF Equities Pty Ltd, with Cormark Securities Inc. managing the North American placement. The entitlement issue was underwritten by BGF Holdings Ltd.
- The funds raised will place the Company in a strong position to negotiate project finance for development of the Ayanfuri Gold Project in Ghana,

Perseus Mining Limited (ASX: PRU) is pleased to announce completion of placements totalling \$58 million to Australian and North American investors. A total of 71,100,000 shares were issued at \$0.82 per share to raise gross proceeds of \$58,302,000.

The \$30 million raised from North American investors was managed by Cormark Securities Inc, a leading Canadian based international brokerage and investment research company. Cormark led a syndicate of other well regarded North American investment dealers, including Haywood Securities Inc, CIBC World Markets Inc and Thomas Weisel Partners Canada Inc.

The A\$28 million Australian component of the placement was managed by BGF Equities Pty Ltd.

Completion of the separate underwritten 1:10 rights issue to shareholders is scheduled to take place on 23 June with the allotment and dispatch of 20,646,099 shares on that date. Shareholders subscribed for 15,644,299 shares, representing a 76% take-up of their rights entitlement.

The funds raised will be used:

- to fund costs of Ayanfuri mine development including acquisition of plant and equipment;
- for continuing exploration on the Company's mineral properties, particularly at Tengrela and Ayanfuri; and
- for general working capital, including corporate overheads and administration costs.

Managing Director's Comments

This successful equity raising places the Company in a strong position to proceed towards mine development at Ayanfuri. It not only helps with the negotiation of project finance after completion of the definitive feasibility study in July, but provides flexibility in dealing with the "long lead" items of plant, equipment and infrastructure.

The raising is a further step towards Perseus becoming a gold producer, which is exciting given that Ayanfuri is one of the largest undeveloped gold projects not held by a "Major" in West Africa.



Mark Calderwood
Managing Director

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