



ASX RELEASE  
12 March 2008

## Exploration Update West Africa

### Highlights

- New prospect “Mampong” discovered along strike from the Abnabna deposit at Ayanfuri in Ghana.
- Intercepts at Mampong include **10m at 14.4g/t, 9m at 1.1g/t and 42m at 0.6g/t Au** on three drill traverses spaced at 160m intervals.
- Extensional and infill drilling is continuing on several deposits at Ayanfuri, notable intercepts reported recently included **31m at 4.2g/t** at Abnabna, **226m at 2.1g/t and 81m at 2.0g/t Au** at Esuajah South and **50m at 2.0g/t Au** at Fetish.
- RC drilling extends three zones of mineralisation at Sissingue; intercepts include **32m at 1.8g/t, 58m at 1.6g/t and 16m at 1.9g/t Au**.
- Early diamond drilling on Sissingue East Zone at Tengrela in Ivory Coast confirms gold mineralisation extends to at least 135m depth and is associated with altered porphyry intrusives.

Perseus Mining Limited (ASX:PRU) is pleased to announce that its drilling programmes in the Ivory Coast and Ghana have led to new prospects and deeper intersections of ore bodies.

### Ghana

At the Ayanfuri Gold Project in Ghana, early drilling has uncovered significant mineralisation within the 4.3km long Mampong gold-in-soil anomaly, located south-west along strike of the Abnabna deposit.

Mineralisation associated with granitoids has been intercepted on all traverses assayed to date. Three drill traverses recently completed at 160m intervals within the central Mampong prospect each intersected the same zone, returning intercepts of 9m at 1.1g/t, 42m at 0.6g/t and 10m at 14.4g/t Au on the three drill traverses.

A single traverse 1.4km along strike to the grid west also intercepted mineralisation at the same northing (see Table 1 and Figure 2 below). Further work is needed to understand any potential linkages between these areas.

The new Mampong prospect has potential to add significant resources and highlights the value of systematic drilling along the largely untested 6km portion of the Abnabna-Fobinso zone.

Previously announced resource estimates for the 2km drilled out section of the Abnabna-Fobinso zone totalled 18.7Mt at 1.54g/t containing 923,000 ounces of gold. A significant increase to this resource estimate is expected when the results of drilling completed over the last six months are taken into account.

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Total Indicated and Inferred resources announced for the Ayanfuri project stand at 2.6 million ounces. Resource modeling updates for a number of Ayanfuri deposits are expected in mid April 2008.

The Company is currently undertaking a detailed feasibility study for recommencement of mining and processing at Ayanfuri. Detailed metallurgical test work is expected to be completed in late April allowing for the completion of detailed engineering design and the commencement of mine planning. A pre-feasibility study is expected to be completed in the June quarter of 2008.

### **Ivory Coast**

At the Tengrela Gold Project in the Ivory Coast, deeper drilling at the Sissingue East Deposit has provided a significant insight into the controls on mineralisation which will assist in understanding where to target future drilling.

These controls show that several sub-volcanic porphyry dykes and/or sills up to 90m wide, with associated intensive sericite and silica alterations, are extending up to 17m into adjacent metasediments.

Assay results received for the first two holes confirm multiple intercepts to depths of up to 135m (see Table 3 and Figure 5). Results are awaited for hole SD003, which intercepted a zone of porphyries and altered and sulphide mineralized sediments over a 178m interval to a vertical depth of 195m.

Drilling is progressing well on the Tengrela Project, with 1,250m of diamond core drilling, 1,610m of RC drilling and 2,615m of RAB drilling completed in the first month of drilling in 2008.

Pending receipt of the initial diamond drilling results, RC drilling has been focused on lower order targets outside or on the periphery of the Sissingue East Zone. This drilling has successfully extended the limits of the Western, Central and Eastern Zones at Sissingue (see Table 4 and Figure 4). Recent RC intercepts included:

Sissingue Western Zone - SRC 132, 32m at 1.8g/t Au including 2m at 15.5g/t Au and a separate intercept of 8m at 1.7g/t Au;

Sissingue Central Zone - SRC 135, 58m at 1.6g/t including 2m at 11.7g/t and 10m at 2.7g/t Au; and

Sissingue East Zone (extension) - SRC 140, 16m at 1.9g/t Au.

These recent intercepts highlight the potential outside the known limits of the Sissingue East Zone, where resource definition drilling is in progress to a depth of 200m is being carried out by three rigs over an 800m long by 250m wide zone. Additional rigs are being sourced to follow up the growing number of targets identified by ongoing RAB drilling of other soil anomalies.

To discuss any aspect of this announcement, please contact Richard Taylor at telephone +61 8 9240 6344, mobile 0422 811 350 or email [taylorr@perseusmining.com](mailto:taylorr@perseusmining.com)

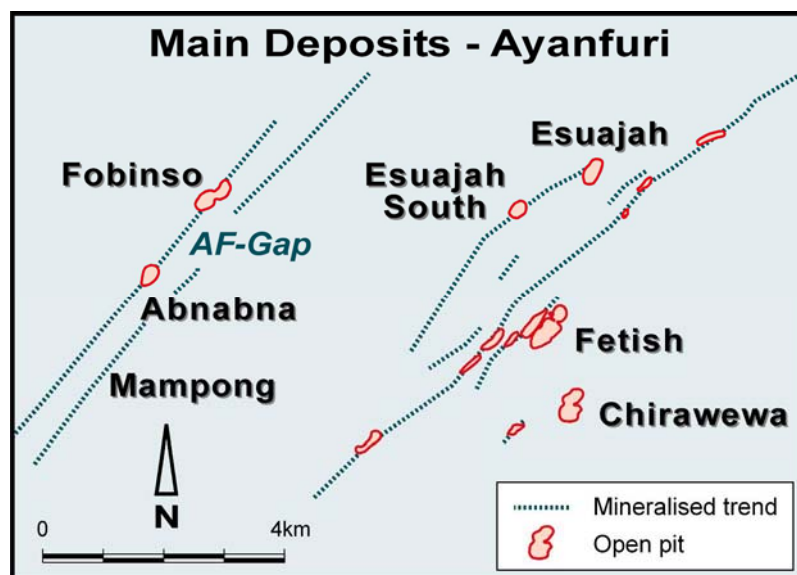


Mark Calderwood  
Managing Director

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'. 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.

**Table 1: Significant RC Drill Intercepts, Mampong Prospect, Ayanfuri Gold Project**

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ABRC209	23680	13100	90	180	-60	66	77	9	1.1
ABRC217	24000	13100	90	180	-60 incl.	28 28	38 32	10 4	14.4 33.3
ABRC225	22240	13100	93	180	-60	70	72	2	3.0
ABRC226	22240	13060	90	180	-60	65	79	14	0.7
ABRC228	22240	13020	90	180	-60	24 46	27 50	3 4	2.6 1.8
ABRC235	23840	13100	90	180	-60 incl. and	48 52 84	90* 56 88	42 4 4	0.6 1.9 2.1



**Figure 1**

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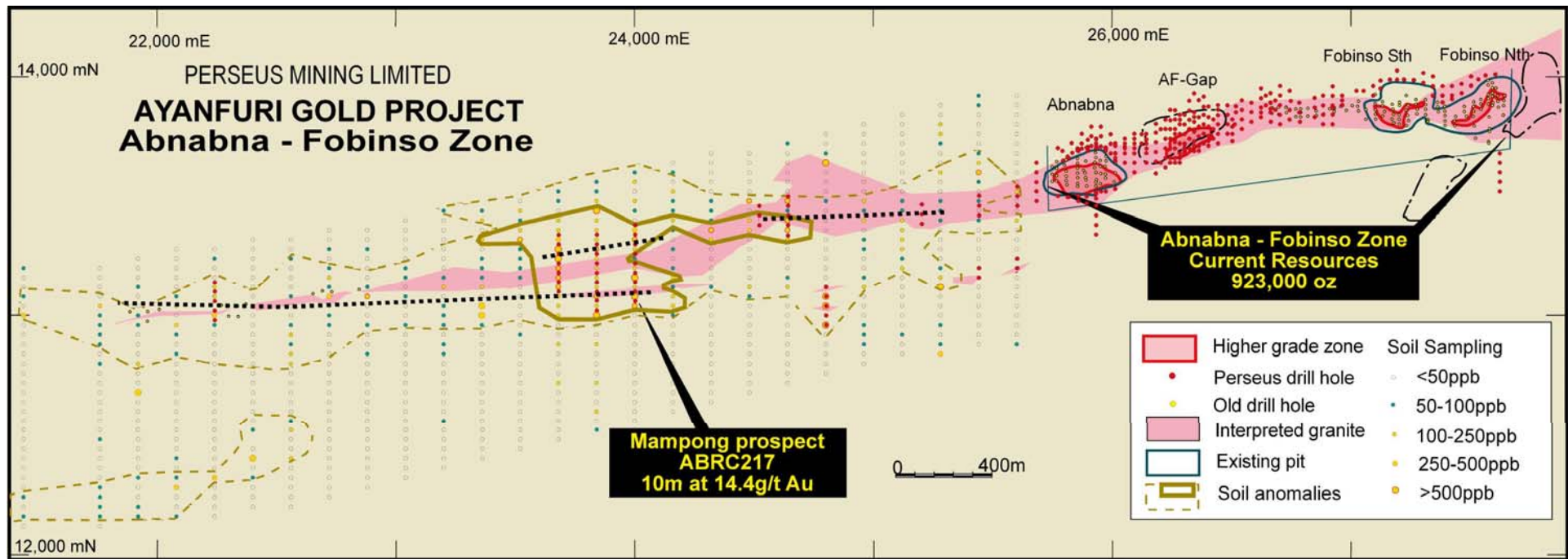


Figure 2

**Table 2: Significant Recent Infill and Extensional Drilling, Ayanfuri Gold Project**

Hole	Deposit	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
ABDD029	Abnabna	25855	13690	220.58	170	-55	78	109	31	4.2
							incl. 84	89	5	<b>16.5</b>
ABRDD181	Abnabna	25855	13889	200	185	-50	60	197	137	1.0
							incl. 116	129	13	3.0
							and 155	159	4	5.5
							and 179	180	1	7.9
							and 190	197	7	2.8
ABRDD200	AF-Gap	25340	13480	290	360	-50	174	271	97	1.1
							incl. 174	176	2	4.0
							and 182	189	7	1.7
							and 197	205	8	1.7
							and 209	210	1	<b>18.9</b>
ADD053	Esujah Sth	1870	6320	233.5	90	-50	130	211	81	2.0
							incl. 131	134	3	4.8
							and 143	163	20	3.5
							and 192	193	1	<b>10.8</b>
							and 206	211	5	3.5
ADD056	Esujah Sth	2064	6220	374	270	-55	92	93	1	<b>21.2</b>
							incl. 129	355	226	2.1
							and 129	148	19	4.1
							and 159	336	177	2.1
							incl. 183	193	10	3.4
							and 197	234	37	3.1
							and 299	308	9	7.5
							and 323	332	9	3.2
ADD061	Esujah Nth	2502	7080	215.2	270	-51	88	215.2*	127.2	1.1
							incl. 88	89	1	7.8
							and 107	117	10	2.0
							and 154	165	9	2.1
							and 180	181	1	7.4
							and 209	210	1	<b>13.3</b>
ADD062	Esujah Nth	2421	7440	303.6	270	-60	52	117	65	1.2
							incl. 126	127	1	4.1
							and 138	141	3	3.2
							and 149	303.6*	154.6	0.8
							and 269	275	6	2.6
ADD068	Esujah Nth	2379	7400	193.6	272	-60	9	186	175	0.9
							incl. 10	16	6	2.2
							and 39	43	4	8.8
							and 136	142	6	3.0
							incl. 125	131	6	5.5
ADD088	Fetish	3478	5320	281.9	270	-50	168	278	110	1.3
							incl. 125	131	6	5.5
							incl. 228	278	50	2.0

\* denotes ended in mineralisation

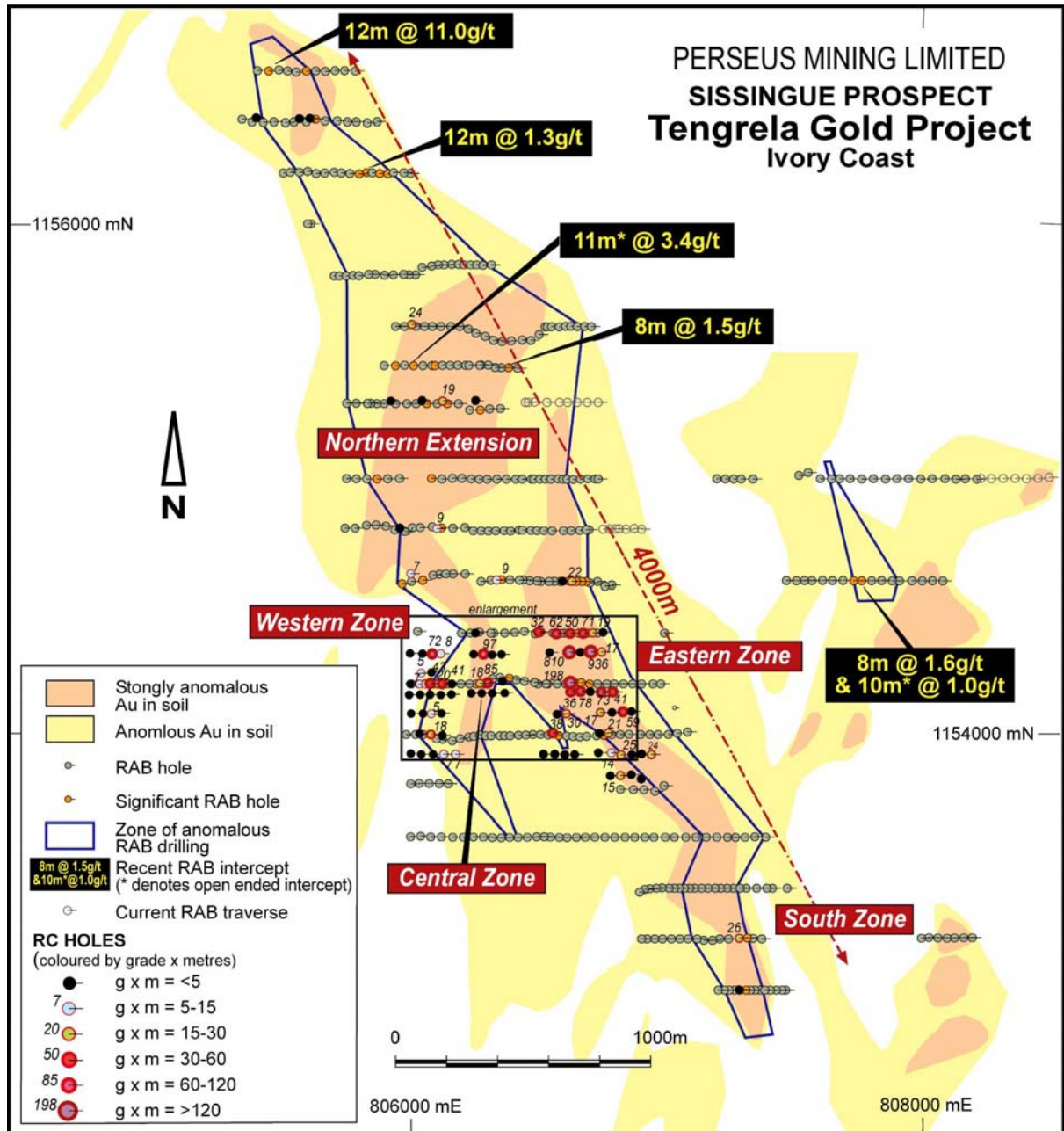
**Table 3: Summary of Diamond Drill Intercepts, Tengrela Gold Project, Ivory Coast**

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t	
SD001	806645	1154320	250	90	-50	0	1.5	1.5	1.0	
						10.5	19.5	9.0	1.5	
						incl.	10.5	15	4.5	2.1
						incl.	21	39	18.0	0.7
							30	31.5	1.5	2.2
							48	49.5	1.5	4.4
60	61	1.0	1.5							
SD002	806525	1154320	250	90	-50	9	10.5	1.5	1.3	
						115	140	25.0	1.6	
						incl.	116	117	1.0	<b>11.7</b>
						and	136	138	2.0	7.0
						145	146	1.0	1.9	
						153	155	2.0	1.7	
						162	166	4.0	1.9	
						171	176	5.0	0.6	
incl.	175	176	1.0	2.4						
SD003	806545	1154240	261	90	-50	Results	Pending			
SD004	806665	1154240	250	90	-50	Results	Pending			
SD005	806680	1154160	256	90	-50	Results	Pending			
SD006	806560	1154160		90	-50	Results	Pending			

**Table 4: Significant RC Drill Intercepts, Tengrela Gold Project, Ivory Coast**

Hole	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t	
SRC115	804540	1157600	84	90	-60	50	62	12	0.9	
						incl.	60	62	2	3.9
SRC121	806000	1155450	90	90	-60	10	12	2	1.5	
						46	52	6	1.4	
SRC122	805820	1155000	84	90	-60	20	22	2	1.2	
SRC126	807740	1154600	90	90	-60	16	32	16	0.5	
SRC132	806080	1154320	80	90	-60	16	48	32	1.8	
						incl.	44	46	2	<b>15.5</b>
						64	72	8	1.7	
						incl.	68	72	4	2.7
SRC133	806120	1154320	80	90	-60	8	20	12	0.8	
						incl.	18	20	2	2.5
SRC135	806320	1154320	80	90	-60	22	80*	58	1.6	
						incl.	32	42	10	2.7
						and	52	54	2	<b>11.7</b>
SRC137	806780	1154120	82	90	-60	22	24	2	3.5	
						40	42	2	2.1	
SRC140	806580	1154090	94	90	-60	76	92	16	1.9	

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**Figure 3**



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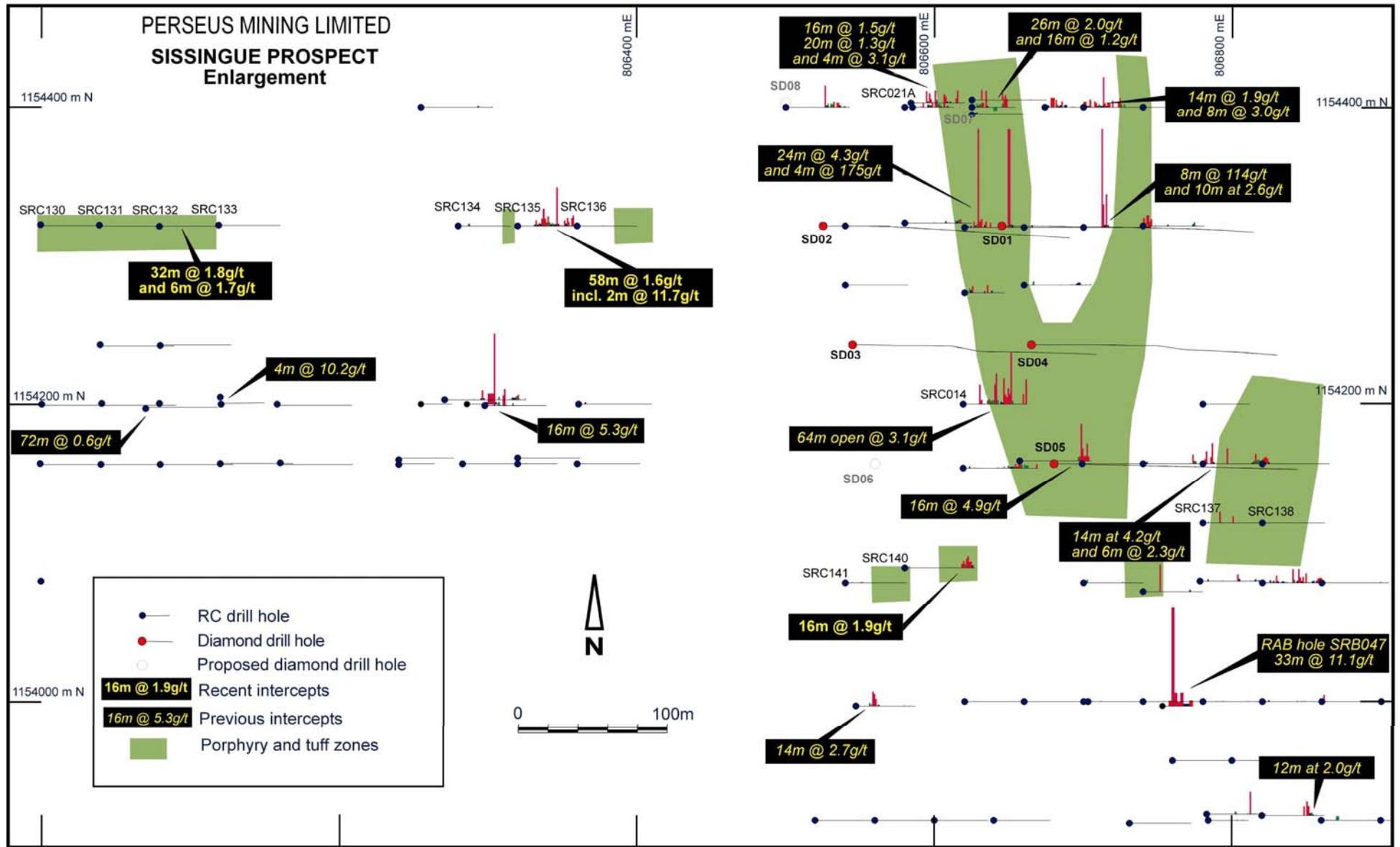


Figure 4



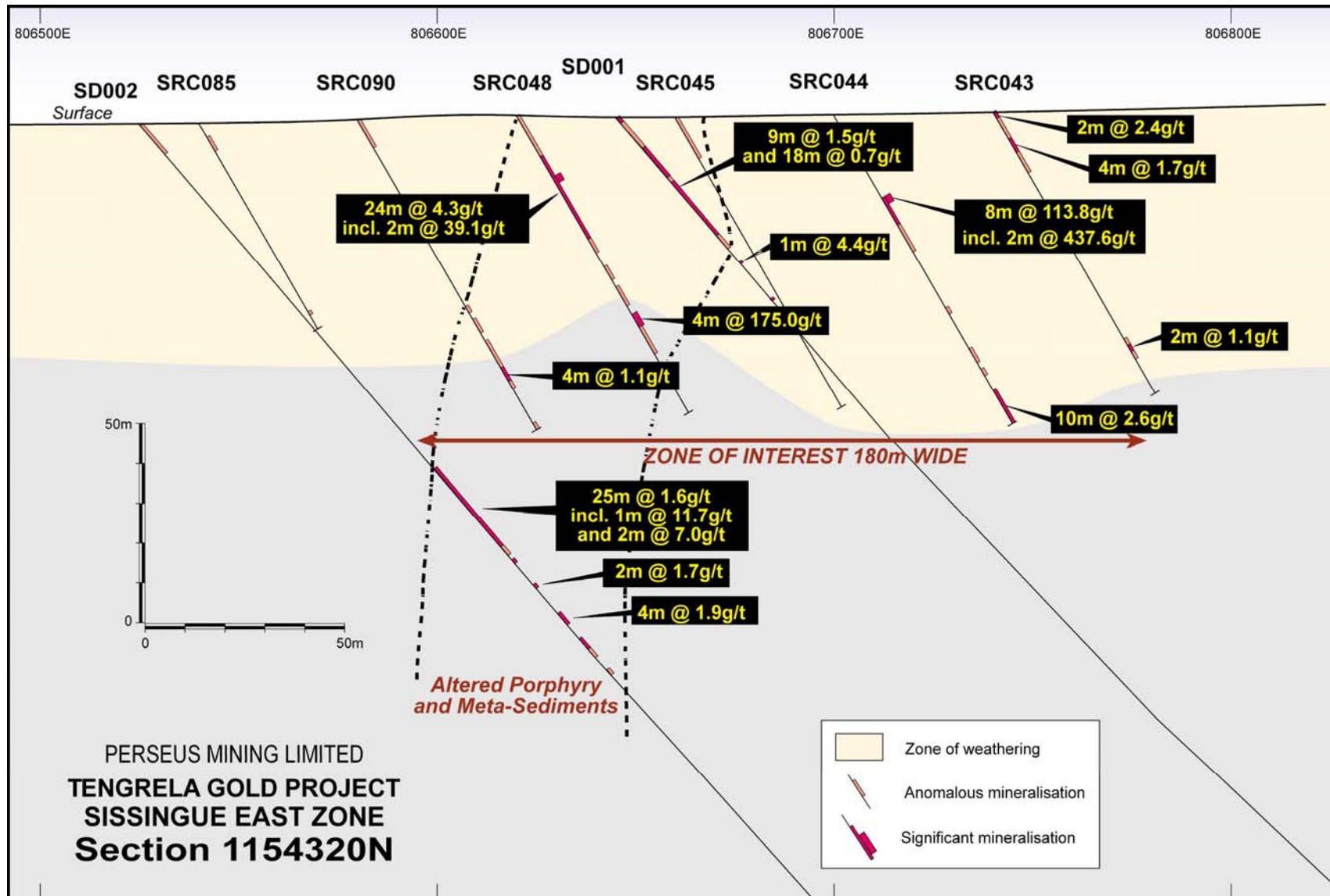


Figure 5