

Perseus Mining Limited - Exploration Update - Significant Drill Intercepts

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PERTH, Western Australia, Jan. 16, 2012 /CNW/ - [Perseus Mining Limited](#) ("Perseus" or the "Company") (TSX & ASX: PRU) is pleased to provide an exploration update from its West African gold projects.

Highlights

Infill and deeper drilling at Fetish at the Edikan Gold Mine ("EGM") in Ghana returned significant results, including:

EFDD110 - 24m at 9.0g/t from 141m and 18m at 1.2g/t Au from 216m.
EFDD111 - 20.8m at 1.4g/t from 27.7m, 24m at 1.5g/t from 72m, 12m at 1.2g/t from 178m and 34m at 4.0g/t Au from 211m.
EFDD124 - 5m at 26.2g/t from 118m, 14m at 1.4g/t from 427m and 29m at 2.2g/t Au from 448m.
EFDD119 - 1m at 27.9g/t from 158m, 9m at 4.0g/t from 178m, 11m at 2.4g/t from 294m, 13m at 1.8g/t from 331m, 1m at 10.1g/t, 1m at 62.0g/t Au from 372m.
EFRDD104 - 1.5m at 14.3g/t from 49.5m, 16m at 2.3g/t from 70m, 13m at 2.7g/t from 99m and 8m at 6.9g/t Au from 320m.

Other intercepts at Fetish included 1m at 211g/t Au from 121m in EFRDD033 and 16m at 4.0g/t Au from 77m in EFRDD034

Infill drilling and deeper drilling at Esuajah North at EGM returned significant results, including:

ENDD082 - 1m at 11.7g/t from 73m, 6m at 1.8g/t from 107m, 3m at 66.7g/t Au from 128m, 7m at 2.1g/t 143m and 19m at 3.7g/t Au from 158m.
ENDD071 - 38m at 1.3g/t from 28m, 6m at 1.7g/t from 86m, 16m at 5.7g/t from 119m, 18m at 1.0g/t from 145m and 16.8m at 1.1g/t Au from 206m, ended in mineralisation.
ENDD095 - 20m at 4.2g/t from 35m, 12m at 1.8g/t from 59m and 13m at 6.2g/t Au from 82m.
ENDD096 - 13.5m at 1.4g/t from 50.5m, 14m at 1.2g/t from 73m and 68m at 2.1g/t Au from 137m.
ENDD076 - 9m at 1.8g/t from 40m, 20m at 4.5g/t from 62m, 16m at 1.1g/t from 96m and 8m at 1.8g/t Au from 143m.
ENRDD033 - 13m at 1.7g/t from 238m, 4m at 18.4g/t from 264m, 6m at 7.0g/t from 281m, 42m at 1.5g/t from 295m, 25m at 1.8g/t from 343m and 10m at 2.7g/t Au from 374m.

Other intercepts at Esuajah North included 9m at 5.6g/t Au in ENDD084, 33m at 2.0g/t Au in ENRC012, 18m at 3.0g/t Au in ENRDD032 and 50m at 1.8g/t Au in ENDD077

Infill drilling at Chirawewa and Bokitsi at EGM returned significant results, including:

CHDD032 - 16m at 4.8g/t from 76.3m, 10.5m at 1.9g/t from 56.5m, 7m at 5.7g/t from 176m, 14m at 1.9g/t from 189m and 8.5m at 5.5g/t Au from 211.5m.
BKDD041 - 5m at 27.1g/t Au from 74m including 2m at 64g/t from 75m.
BKDD042 - 11m at 7.6g/t Au from 82m.

Refer to Table 1 for details of the intercepts

Perseus Managing Director, Mark Calderwood's Comments

"An impressive set of results highlighting the potential at Edikan for not only large tonnage but areas of high grade".

"With samples for 632 drill holes still pending we will be in for a steady flow of results during 2012."

"2012 should be a busy year for Resource and Reserve estimates, starting with the planned March upgrade to Edikan Resources and Reserves followed by a Resource upgrade at our Côte d'Ivoire project planned for June."

Edikan Gold Mine, Ghana

The Company completed 11,809m of drilling on the Edikan Gold Mine and Dunkwa licence during December. While there has been an improvement on assay turnaround times, there are still assays pending for 5,620 samples from 145 drill holes. A large number of significant drill hole intercepts have been reported since the cut off date for the resource estimate announced on December 22 2011. These are contained in Tables 1 and 2 below. Holes which were not included in the recent resource estimate will be included in future estimates starting with Esuajah North in March 2012.

Tengrela Gold Project, Côte d'Ivoire

The Company completed 16,758m of drilling on various prospects on the Tengrela Gold Project during December. However, assay turnaround was poor, and currently assays are pending for 15,673 samples from 487 drill holes. From the limited number of holes where results were received several anomalous exploration intercepts were recorded, including 16m at 2.1g/t from 44m and 4m at 5.5g/t Au from surface in the proposed waste dump and ROM pad area, and 8m at 4.0g/t from 40m at Kanakono. Details are included in Table 3.

Mark Calderwood
Managing Director

About Perseus Mining Limited

Perseus Mining Limited (ASX/TSX: PRU) has forged a reputation as one of West Africa's most successful gold explorers focused on under-explored gold belts in West Africa. Perseus recently became a producer at its Edikan Gold Mine in Ghana. Details of the project and mine plan are set out in the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011.

Perseus is now also planning the development of its Sissingue Gold Project, part of the Tengrela Gold Project in Côte d'Ivoire, with production targeted for 2013. Tengrela has the potential to become a significant contributor to the Company's goal to develop into a 400,000 ounce per annum gold producer during 2013. Details of the project are set out within "Technical Report - Tengrela Gold Project, Ivory Coast" dated December 22, 2010."

Perseus will continue its strategy of rapidly increasing its resource and reserve base during the ramp-up of the Edikan Gold Mine and development of the Sissingue Gold Project.

Table 1: CAGP, Ghana, Recent Infill and Extensional Drilling

Hole	Deposit	East	(m) North	(m) Depth	(m) Azm.	(°) Incl.	(°) From	(m) To	(m) Width	(m) Au	g/t
ABRDD443	AF	Gap	26320	13950	445	180	-61	413	414	1	15.9
			421	437	16	3.1					
		incl.	427	428	1	31.6					
FBDD130	Fobinso		27140	14102	264.7	180	-50	197	224	27	1.6
		incl.	217	218	1	22.3					

FBDD131 Fobinso 27140 14103 270 180 -55 213 250 37 1.8
incl. 224 225 1 18.6
FBDD132 Fobinso 27140 14104 276 180 -61 216 245 29 2.8
incl. 222 223 1 28.4
FBDD135 Fobinso 27442 14054 228.7 180 -61 84 146 62 1.4
incl. 103 104 1 12.6
155 168 13 1.1
173 201 28 2.1
incl. 197 198 1 30.7
EFDD104 Fetish 3383 5340 410 270 -48 49.5 51 1.5 14.3
70 86 16 2.3
incl. 77 78 1 15.4
99 112 13 2.7
320 328 8 6.9
incl. 325 326 1 31.1
EFDD110 Fetish 3136 5200 331.5 90 -60 141 165 24 9.0
incl. 142 148 6 16.2
incl. 147 148 1 50.0
and 157.5 159 1.5 13.3
and 161 163 2 15.3
216 234 18 1.2
EFDD111 Fetish 3399 5240 273.5 270 -48 27.68 48.5 20.8 1.4
72 96 24 1.5
178 190 12 1.2
211 245 34 4.0
incl. 218 223 5 11.3
and 238 239 1 13.3
EFDD114 Fetish 3400 5400 218.5 270 -50 110 119 9 1.6
127 138 11 1.0
159 163 4 4.7
incl. 160 161 1 12.9
EFDD117 Fetish 3364 5140 211 270 -44 8.5 32.5 24 1.0
50.5 67 16.5 1.3
77 85 8 2.1
108 109 1 14.9
153 167 14 1.0
EFDD119 Fetish 3517 5238 401.6 270 -50 158 159 1 27.9
178 187 9 4.0
incl. 182 183 1 18.6
294 305 11 2.4
331 344 13 1.8
360 361 1 10.1
372 373 1 62.0
EFDD124 Fetish 3115 5080 160 270 -83 118 123 5 26.2
incl. 119 121 2 60.1
427 441 14 1.4
448 477 29 2.2
incl. 464 466 2 11.3
EFRDD033 Fetish 3125 5100 145.1 270 -70 103 108 5 2.3
121 122 1 211.0
EFRDD034 Fetish 3123 5100 125.1 270 -50 77 93 16 4.0
incl. 82 83 1 11.3
EFRDD035 Fetish 3127 5140 115 270 -55 82 89 7 7.2
incl. 83 84 1 18.6
EFRDD041 Fetish 3128 5180 246 90 -56 181 205 24 1.3
211 226 15 1.3
ENDD059 Esuajah N 2170 7220 375.58 90 -57 239 263 24 1.8
incl. 261 262 1 13.7
275 276 1 19.1
336 348 12 1.8
354 371 17 1.0
ENDD068 Esuajah N 2270 7379 212 90 -56 131 142 11 1.8
incl. 133 134 1 10.3
181 206 25 1.2
ENDD071 Esuajah N 2490 7161 222.8 270 -60 28 66 38 1.3
86 92 6 1.7
119 135 16 5.7

incl. 126 127 1 35.0
and 133 134 1 24.2
145 163 18 1.0
206 222.8* 16.8 1.1
ENDD073 Esuajah N 2409 7160 118 270 -61 59 85 26 1.2
97 118* 21 2.2
incl. 117 118* 1 13.2
ENDD074 Esuajah N 2390 7199 126 90 -55 7.5 22 14.5 1.7
76 95 19 1.0
104 112 8 1.4
ENDD075 Esuajah N 2470 7160 165 270 -60 35 54 19 1.9
incl. 40 41 1 22.8
139 159 20 1.2
ENDD076 Esuajah N 2335 7170 170 90 -55 40 49 9 1.8
incl. 40 41 1 11.3
62 82 20 4.5
incl. 78 79 1 74.0
96 112 16 1.1
143 151 8 1.8
ENDD077 Esuajah N 2385 7170 166 90 -55 40 74 34 1.4
83 97 14 1.1
112 162 50 1.8
ENDD078 Esuajah N 2450 7160 146 270 -60 42 59 17 2.1
80 98 18 1.7
103 108 5 5.9
incl. 105 106 1 26.3
ENDD079 Esuajah N 2355 7169 206 90 -55 10.5 46 35.5 1.2
129 153 24 1.0
186 202 16 1.0
ENDD082 Esuajah N 2296 7400 194.7 90 -55 73 74 1 11.7
107 113 6 1.8
128 131 3 66.7
incl. 129 130 1 102.0
143 150 7 2.1
158 177 19 3.7
incl. 166 168 2 17.1
ENDD083 Esuajah N 2345 7170 126 90 -55 62 91 29 1.1
97 108 11 1.6
ENDD084 Esuajah N 2331 7180 170 90 -55 56 91 35 1.0
108 123 15 1.3
152 161 9 5.6
incl. 158 159 1 38.4
ENDD086 Esuajah N 2405 7170 126 90 -55 11 18.5 7.5 4.0
51 76 25 1.1
107 126* 19 2.5
ENDD087 Esuajah N 2340 7180 125 90 -55 59 92 33 1.4
105 118 13 1.0
ENDD091 Esuajah N 2364 7170 126 90 -54 22 34 12 2.6
incl. 30 31 1 10.2
66 84 18 1.0
89 104 15 2.0
incl. 103 104 1 15.5
ENDD095 Esuajah N 2425 7170 110 90 -54 35 55 20 4.2
incl. 36 37 1 21.4
and 48 50 2 20.7
59 71 12 1.8
82 95 13 6.2
incl. 89 91 2 34.2
incl. 89 90 1 58.0
ENDD096 Esuajah N 2337 7080 209.5 90 -55 50.5 64 13.5 1.4
73 87 14 1.2
137 205 68 2.1
incl. 138 139 1 17.4
and 178 179 1 13.4
ENDD098 Esuajah N 2296 7360 204 90 -58 64 75 11 2.0
incl. 64 65 1 10.4
144 161 17 1.0

171 176 5 2.3
ENDD102 Esuajah N 2130 7400 325.18 90 -55 247 277 30 1.5
ENRC012 Esuajah N 2390 7300 85 90 -55 6 39 33 2.0
incl. 7 8 1 15.9
and 29 30 1 19.9
ENRDD016 Esuajah N 2281 7420 153 90 -55 74 83 9 1.8
122 144 22 1.4
ENRDD022 Esuajah N 2075 7160 495 90 -60 428 442 14 2.7
incl. 432 433 1 28.9
458 487 29 1.0
ENRDD023 Esuajah N 2124 7180 429.5 90 -60 313 341 28 1.6
incl. 313 314 1 15.0
and 340 341 1 11.9
396 414 18 1.
ENRDD024 Esuajah N 2428 7160 132 270 -61 72 100 28 2.4
incl. 77 78 1 11.0
and 87 88 1 15.7
ENRDD026 Esuajah N 2120 7160 459.2 90 -60 336 337 1 36.0
371 380 9 1.5
400 415 15 1.0
435 448 13 1.0
ENRDD027 Esuajah N 2185 7100 372.4 90 -57 140 149 9 1.6
159 182 23 1.0
251 258 7 3.2
incl. 255 256 1 14.1
ENRDD032 Esuajah N 2185 7100 372.4 90 -55 223 239 16 1.1
263 281 18 3.0
incl. 274 275 1 38.8
356 357 1 20.1
ENRDD033 Esuajah N 2152 7240 402 88 -61 238 251 13 1.7
264 268 4 18.4
incl. 265 267 2 34.6
281 287 6 7.0
incl. 284 286 2 13.6
295 337 42 1.5
incl. 323 324 1 30.3
343 368 25 1.8
incl. 347 348 1 23.0
374 384 10 2.7
ENRDD038 Esuajah N 2136 7339 384.5 90 -57 350 375 25 2.0
incl. 366 367 1 16.2
BKRDD041 Bokitsi S 2780 4300 135 270 -55 74 79 5 27.1
incl. 75 77 2 64.0
BKRDD042 Bokitsi S 2789 4340 116.5 270 -55 82 93 11 7.6
incl. 82 84 2 11.3
and 91 92 1 16.1
BKRDD044 Bokitsi S 2820 4380 125.12 270 -55 84 92 8 3.4
110 113 3 4.9
CHDD032 Chirawewa 4001 4460 226.5 90 -55 0 16 16 4.8
incl. 7 8.5 1.5 16.9
56.5 67 10.5 1.9
176 183 7 5.7
incl. 178 179 1 22.3
189 203 14 1.9
211.5 220 8.5 5.5
incl. 217 218 1 12.3
CHDD035 Chirawewa 3994 4480 196 90 -55 91 113 22 1.0
119 122 3 7.4
incl. 120 121 1 16.7

Notes

- 1) Most holes were core drilled through the mineralised zone.
- 2) Core holes sampled at 1m intervals or less to geological contacts.
- 3) Oxide samples or low sulphur fresh rock samples analysed using 50gram fire assays by independent laboratory, Intertek Minerals Limited in Ghana.
- 4) High sulphide content samples analysed using 25gram fire assays by Intertek Minerals Limited in Ghana.
- 5) RC precollar through hanging wall was sampled at 1m intervals and composited to 4m and analysed by

50gm fire assay by ALS Ghana Limited in Ghana.

6) Only holes with combined intercepts of greater than 40 gram metres included.

7) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011.

9) The true width of intercepts from recent drilling at Fetish ranges from 65-85% of the intercept width.

10) The true width of intercepts from recent drilling at Esuajah North ranges from 70-95% of the intercept width.

11) The true width of intercepts from recent drilling at Bokitsi South extension ranges from 80-97% of the intercept width.

12) The true width of intercepts from recent drilling at Chirawewa ranges from 55-60% of the intercept width.

13) The true width of intercepts from recent drilling at AF Gap and Fobinso ranges from 70-98% of the intercept width.

Table 2: Recent Anomalous Exploration Intercepts, CAGP, Ghana

Hole	Deposit	East	(m) North	(m) Depth	(m) Azm.	(°) Incl.	(°) From	(m) To	(m) Width	(m) Au	g/t
ENS102	Besem	3099	7160	75	270	-55	40	48	8	2.4	
ENS104	Besem	3080	7240	60	270	-55	24	28	4	2.7	
ENS111	Besem	3040	7520	90	270	-60	40	48	8	2.8	
ENS113	Besem	3060	7480	100	270	-60	0	4	4	3.5	
ENS114	Besem	3021	7480	105	270	-60	96	105*	9	3.1	

Notes

1) All holes are RC holes.

2) RC holes were sampled at 1m intervals and composited to 2m or 4m intervals.

3) Oxide samples or low sulphur fresh rock samples were analysed using 50gram fire assays by Intertek Minerals Limited in Ghana.

4) High sulphide content samples were analysed using 25gram fire assays by Intertek Minerals Limited in Ghana.

5) RC samples were analysed by 50gm fire assay by ALS Ghana limited in Ghana.

6) Only holes with combined intercepts of greater than 10 gram metres are included.

7) True widths of intercepts from the exploration holes are currently unknown.

8) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011.

Table 3: Tengrela Gold Project, Côte d'Ivoire, Exploration Drilling

Hole	Prospect	East	(m) North	(m) Depth	(m) Azm.	(°) Incl.	(°) From	(m) To	(m) Width	(m) Au	g/t
SAC130	Sissingué E	807,060	1,154,200	75	270	-60	44	60	16	2.1	
SRB1402	Sissingué E	807,310	1,155,200	61	270	-55	0	4	4	5.5	

SRB1419 Sissingué E 807,623 1,154,100 52 270 -55 28 36 8 0.8
KRB425 Kanakono 806,330 1,144,400 22 90 -55 0 4 4 1.7
KRB428 Kanakono 806,353 1,144,400 7 90 -55 4 7* 3 1.7
KRC090 Kanakono 805,680 1,144,040 90 90 -55 40 48 8 4.0
incl. 40 42 2 13.2

Notes

- 1) SAC holes are Aircore holes, SRB and KRB holes are RAB holes and KRC holes are RC holes
- 2) The type of analytical or testing procedures utilized and sample size and the quality assurance program and quality control measures are consistent with those described in the technical report entitled "Technical Report - Tengrela Gold Project, Côte d'Ivoire" dated December 22, 2010.
- 3) Drill samples were assayed by 50g fire assays by ALS Mali SARL, (a division of ALS Minerals), in Bamako, Mali.
- 4) Only exploration holes with combined intercepts of greater than 10 gram metres are included.
- 5) True widths of intercepts from the exploration holes are currently unknown.

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Kevin Thomson, who is a Member of Association of Professional Geoscientists of Ontario (a Recognised Overseas Professional Organisation ("ROPO") included in a list promulgated by the ASX from time to time). Mr Thomson is a full-time employee of the Company. Mr Thomson 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') and to qualify as a "Qualified Person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Thomson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mr Thomson verified the data disclosed, including sampling, analytical and test data underlying the information contained herein. For a description of Perseus' data verification process, quality assurance program and quality control measure applied, the type of analytical or testing procedures utilized, sample size, name and location of testing laboratories, the effective date of the mineral resource and mineral reserve estimates contained herein, details of the key assumptions, parameters and methods used to estimate the mineral resources and reserves set out in this report any known environmental, political, legal, title, or other risks that could materially affect the potential development of the mineral resources or reserves, readers are directed to the technical report entitled "Technical Report - Central Ashanti Gold Project, Ghana" dated May 30, 2011 and the technical report entitled "Technical Report - Tengrela Gold Project, Côte d'Ivoire" dated December 22, 2010 in relation to the Edikan Gold Mine (formerly Central Ashanti Gold Project) and the Tengrela Gold Project respectively.

Caution Regarding Forward Looking Information:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Edikan Gold Mine without any major disruption, development of a mine at Tengrela, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability

of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

For further information:

To discuss any aspect of this announcement, please contact:

Mark Calderwood at telephone +61 8 9240 6344 or email calderwoodm@perseusmining.com

Nathan Ryan at telephone +61 3 9622 2159 or email nathan.ryan@nwrcommunications.com.au (media)

Rebecca Greco at telephone +1 416 822 6483 or email fighouse@yahoo.com (Toronto)

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