



• **NEWS RELEASE**
10 JUNE 2010

‘GREEN LIGHT’ GIVEN TO CENTRAL ASHANTI GOLD PROJECT

Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce that all approvals have been received for construction and production at the Company’s Central Ashanti Gold Project (“CAGP”) in Ghana.

EPA Approval

Ghana’s Environmental Protection Agency has issued a permit allowing construction and mining to commence at the CAGP. The mining leases and other permits required to commence construction were already in place.

Project Financing

The Company has accepted a credit committee approved letter of offer (“CLOO”) from Macquarie Bank Limited and Credit Suisse AG to jointly provide a project loan facility of up to US\$85 million and a gold hedging facility for the CAGP. Perseus plans to initially limit hedging to the minimum required by the banks which, applying current parameters, is 170,000 ounces of gold if US\$65 million of the project loan facility is utilised, or 230,000 ounces if the full US\$85 million is utilised. The project loan facility is subject to terms and conditions usual for such type of facility and requires repayment by September 2014. Full form loan documentation will be prepared over the next month.

Notwithstanding its strong cash balance after the recent equity raisings the Company has retained access to the full US\$85 million bank facility, giving it maximum flexibility in advancing the Sissingue Gold Project at Tengrela in Ivory Coast after completion of the feasibility study later this year.

Perseus Managing Director, Mark Calderwood’s Comments

“Now that the EPA approval is to hand, it’s ‘all systems go’ at the Central Ashanti Gold Project.”

“We are on target for achieving a first gold pour in the third quarter of 2011.”

“The \$140 million raised in recent equity issues and the project financing ensure that the CAGP is fully funded while the Company is able to maintain its exploration effort and fast track development of the Sissingue project at Tengrela in Ivory Coast – recent new exploration discoveries in Ivory Coast and Ghana and progress at Sissingue demonstrate the value of this strategy.”

“We are not expecting to draw more than US\$65 million of the CAGP project loan facility unless funds held are required to fast track Sissingue” Mr Calderwood said.

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Caution Regarding Forward Looking Information: *This report contains forward-looking information which is based on assumptions and judgments of management regarding future events and results. Such forward-looking information, includes but is not limited to information with respect to procurement of financing, procurement of necessary regulatory approvals, the development of a mine at the Central Ashanti Gold Project and completion of a definitive feasibility study at Tengrela .*

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.