



Perseus  
MINING LIMITED

ASX/TSX: www.perseusmining.co  
PRU m



Emerging Gold Producer  
September 2010

Mark Calderwood  
Managing Director

## Competent Person's Statement

Information in this presentation 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' and as a Qualified Person for the purposes of National Instrument 43-101 of the Canadian Securities Administrators. 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.

## Forward-Looking Statement

Statements in this presentation regarding the Company's plans with respect to its mineral properties are or may be forward-looking statements. There can be no assurance that the plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to convert Inferred resources to Indicated resources or Indicated resources to Measured resources, that any mineralisation will prove to be economic, or that a mine will successfully be developed on any of the Company's mineral properties.

# PRU Snapshot

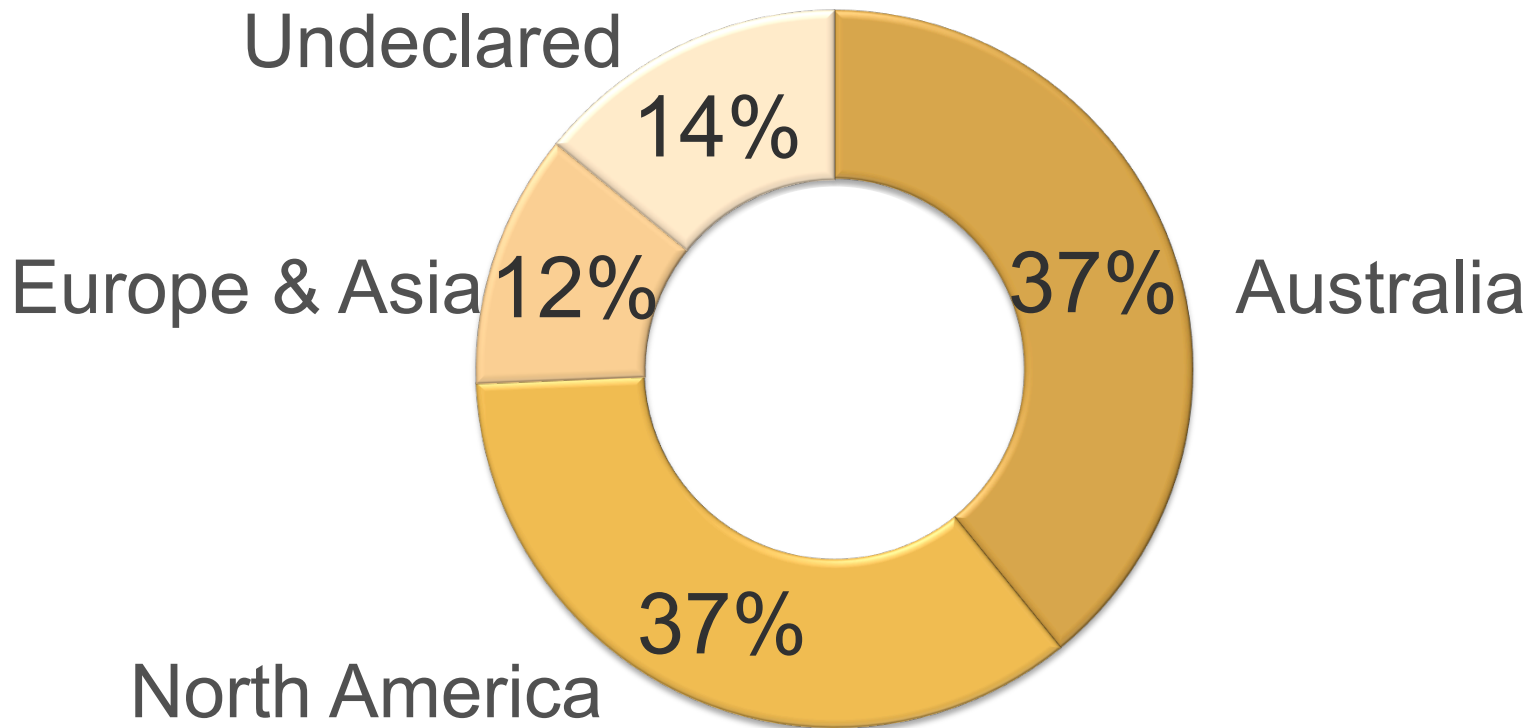
## Capital Structure



Ordinary Shares (PRU) 77% listed on Australian Register 23% listed on Canadian Register	421.3M
Unlisted Options (avg. \$1.33)	8.8M
Market capitalisation (A\$3.00 undiluted)	A\$1,260M
Net Cash June 30 2010	A\$186M
CAGP Capex to June 30 2010	US\$48.5M
Finance Facility (undrawn)	US\$85M

# PRU Snapshot

## Share holding geographically



# Introduction

## ***“West African emerging gold producer”***



4.3Moz

in M&I Resources (107.7Mt at 1.2g/t)

Including



2.1Moz

in Reserves (55.5Mt at 1.2g/t)

.....  
Additional



3.0Moz

in Inferred Resources (92.7Mt at 1.0g/t)

# Introduction

## ***Mission***

Significant gold producer by 2012  
(>200koz/ann)

Multi-mine gold producer by 2013  
(>400koz/ann)



## ***Strategy***

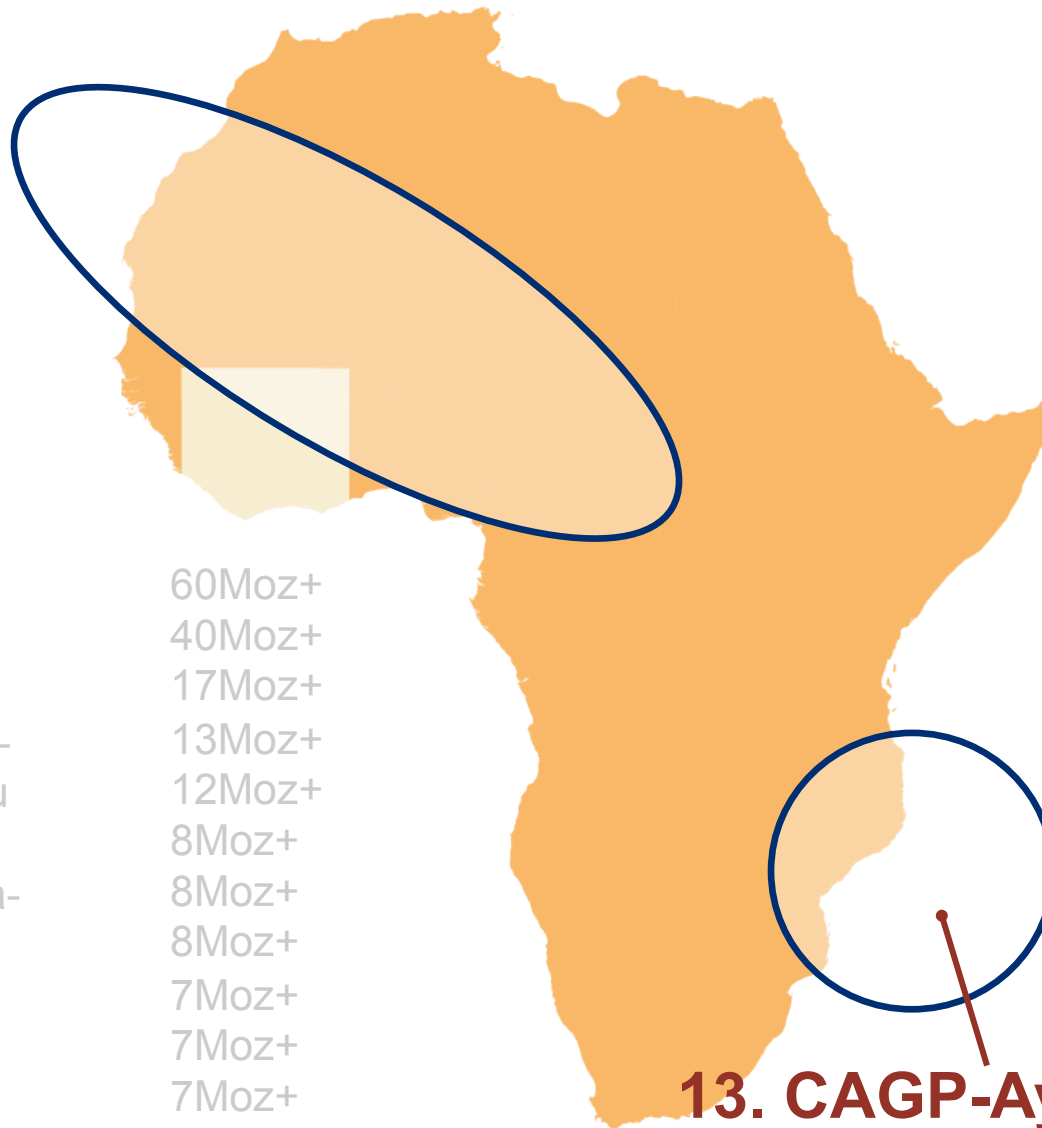
Active phased mine development

Continued rapid reserve/  
resource growth

# “Elephant Country”



# “Elephant Country”



1. Obusai 60Moz+
2. Tarkwa 40Moz+
3. Ahafo 17Moz+
4. Prestia-Bogusu 13Moz+
5. Loulo 12Moz+
6. Sadiola-Yatela 8Moz+
7. Lero 8Moz+
8. Akyem 8Moz+
9. Syama 7Moz+
10. Morila 7Moz+
11. Siguiri 7Moz+
12. Bibiani

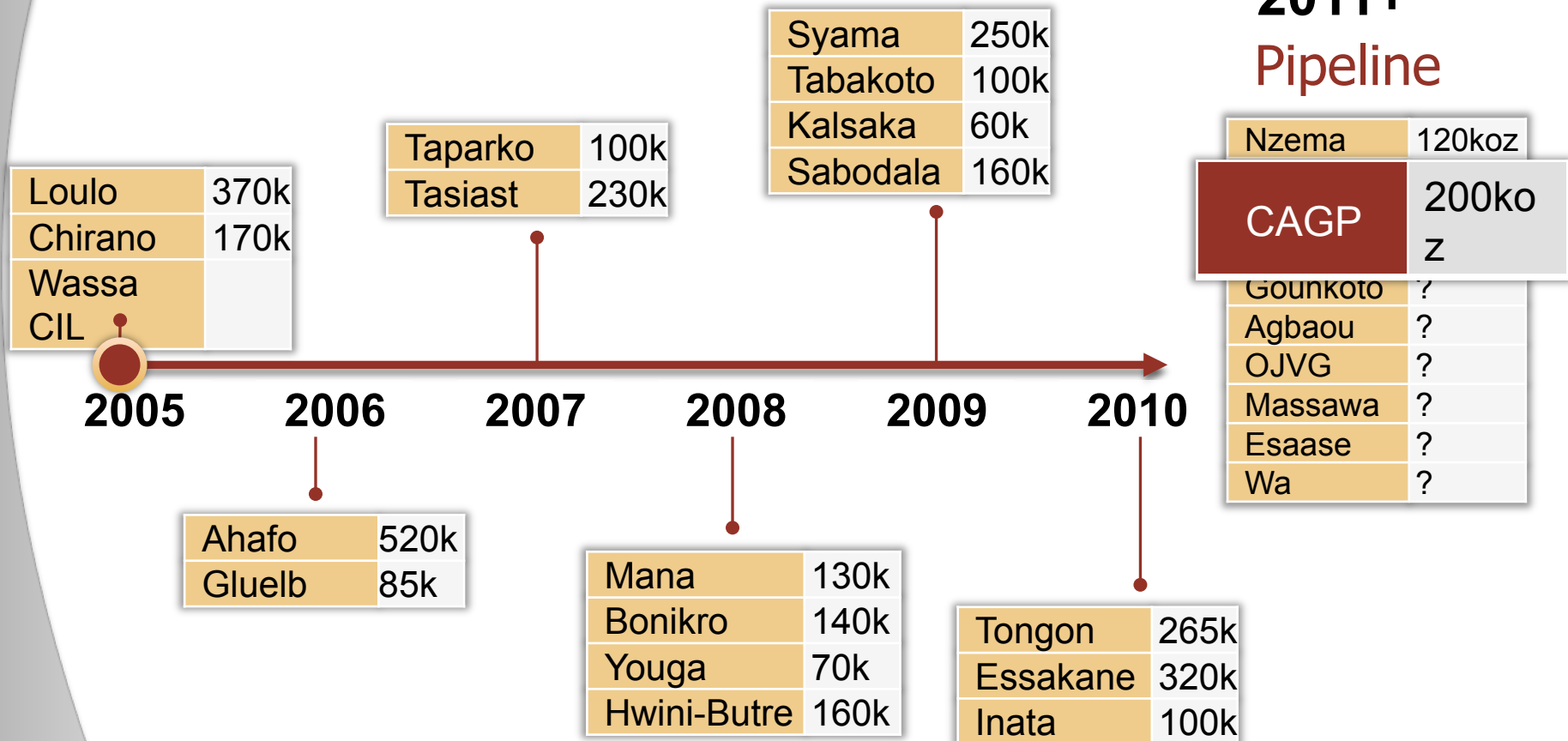
**13. CAGP-Ayanfuri :  
5Moz+**

# “Elephant Country”

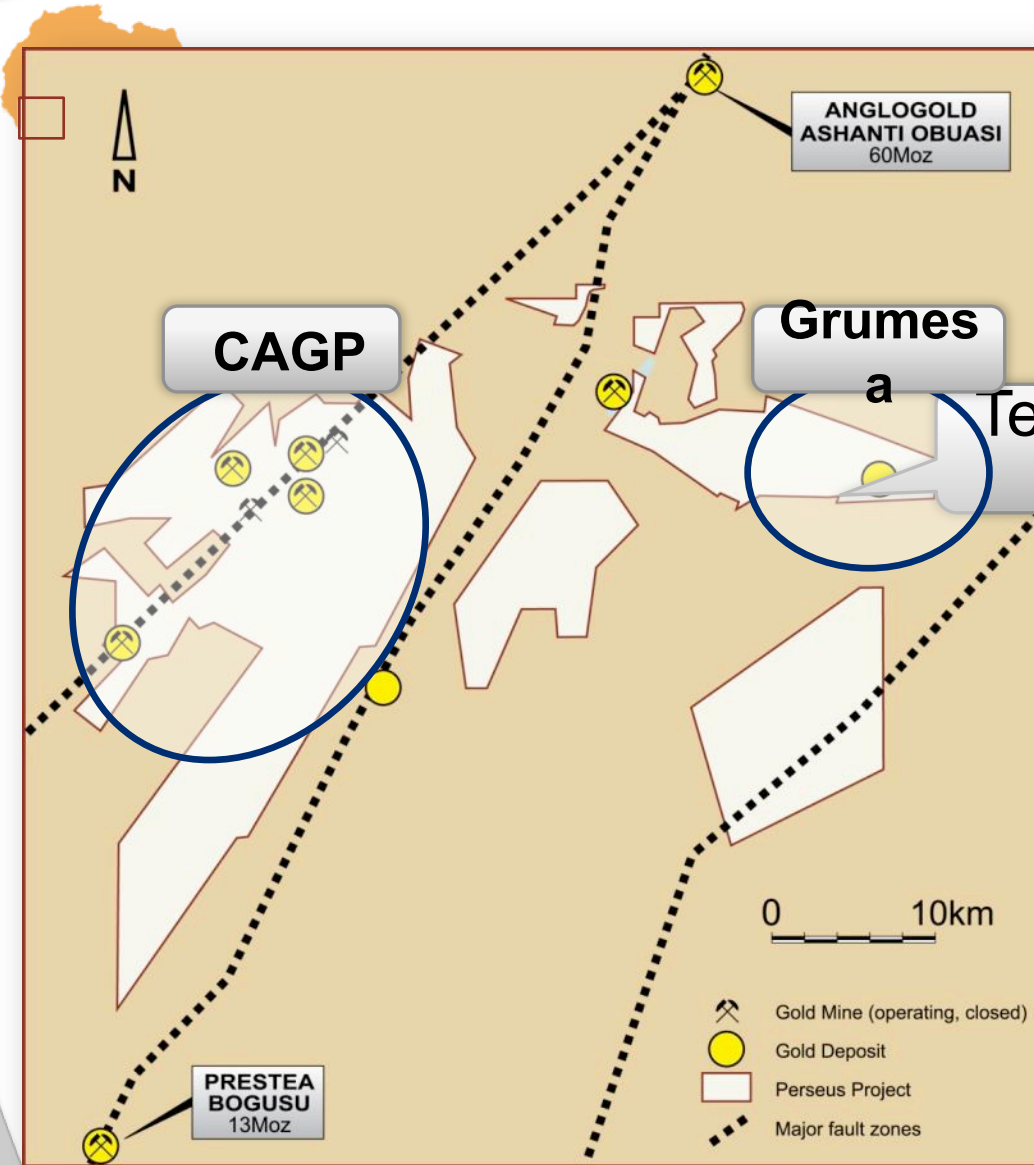
## 15 new gold mines in 5 years

2011+

Pipeline



# Perseus Ghana: Ashanti Belt Projects



## CAG

M&I	3.2Moz incl;
Proven	2.1Moz
Prob.	
Reserved	2.1Moz
Next update Q4 2010	

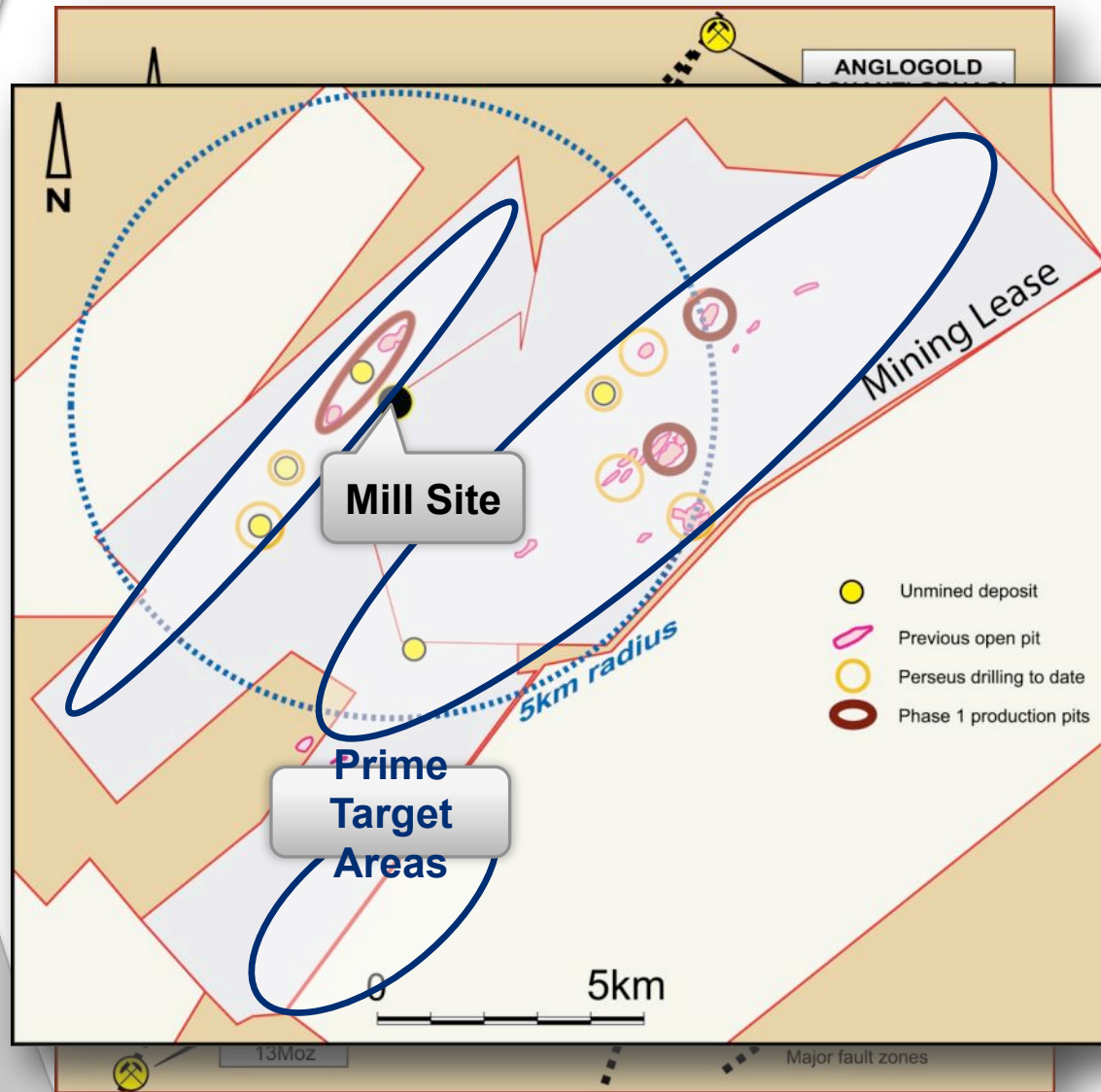
## Grum

M&I	
Next update	

## CAGP

Ayanfuri  
Grumesa

# CAGP (Ayanfuri)



## Targets

### Reserves

✓ 2009	2Moz
2010	3Moz
2011	4Moz

### Production

Phase 1: 2011	+200,000ozpa
Phase 2: 2013	+300,000ozpa

### Exploration

1 discovery p.a.

# Key Parameters of CAGP Feasibility

## **Gold Production** (Phase 1 only)

Year 1	230,000 oz
Reserves P&P	2.14 Moz

## **Earnings Capability (EBITDA)**

	First 3 years	Total 10 years
@ US\$850/oz	US \$334M	US \$758M
@ US\$1,200/oz	US \$500M	US \$1,295M

## **Capital and Operating Costs**

Initial Capital Cost	US\$160M (incl. larger mill equipment)
Plant Capacity	5.5 million tpa
IRR (at US\$1,050)	80%
Cash Operating Cost	US\$409/oz (Year 1) US\$512/oz (10 years) (incl. 5% Royalty)

# CAGP Construction



# CAGP Construction



# Perseus Ivory Coast

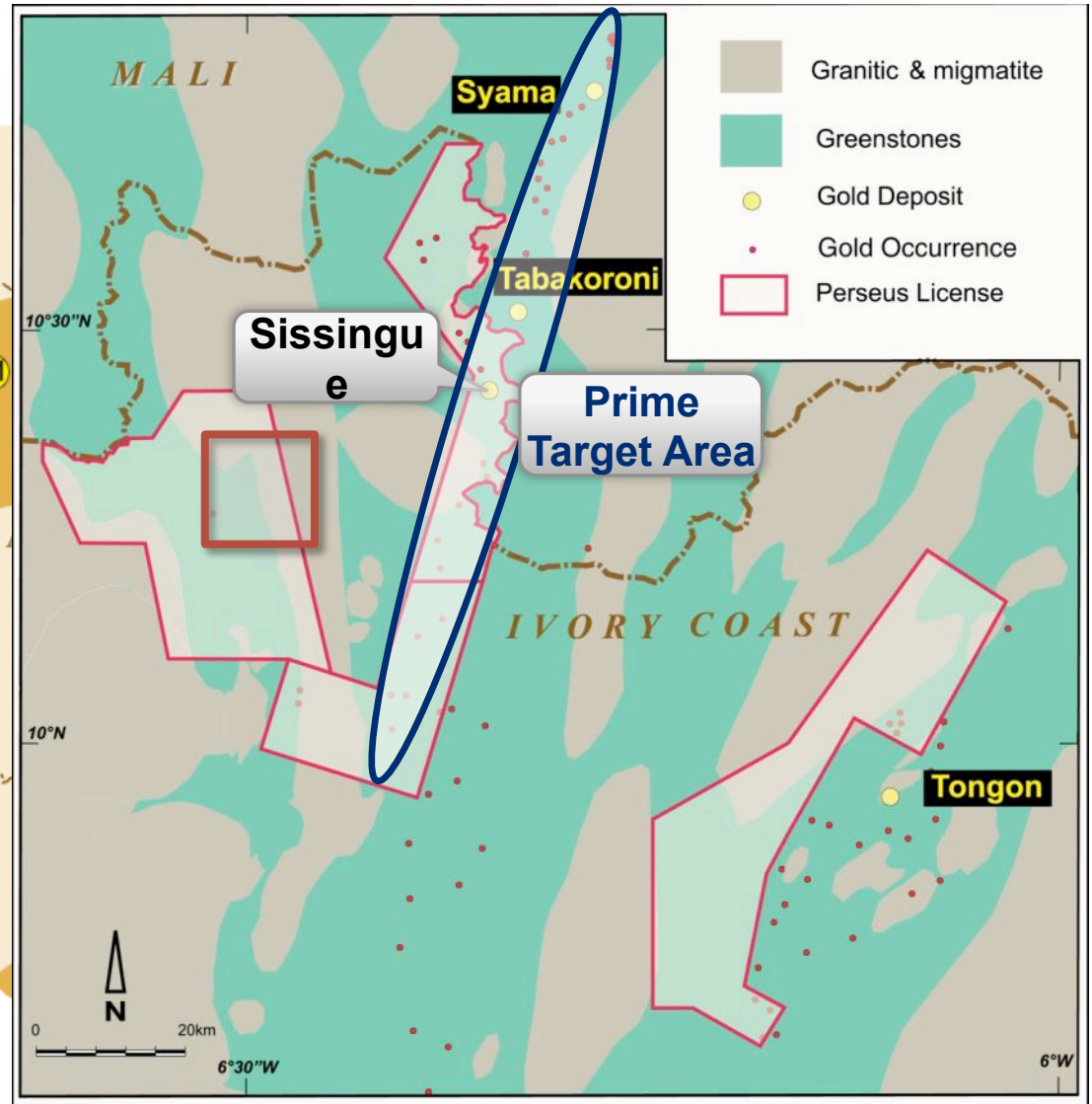
## Sissingu

M&I

0.9Moz  
(15.2Mt)

Inferred

0.3Moz



# Grade - Sissingue

<b>Intercepts &gt;400 Au gm</b> (Past 12 months)	<b>Au gm x m</b>
6m at 476g/t	2,856
8m at 325g/t plus 36m* at 3.1g/t	2,712
6m at 429g/t plus 18m at 7.5g/t	2,709
22m at 72.1g/t	1,586
68m* at 21.3g/t	1,448
26m at 19.5g/t plus 18m at 4.9g/t	595
8m at 65.7g/t	526
110m* at 4.0g/t	440
14m at 28.7g/t	402



# Growth - Ivory Coast

## Targets

### Reserves

2010 0.7Moz

2012 1.5Moz

### Production

Phase 1: Q4

2012

>150,000ozpa

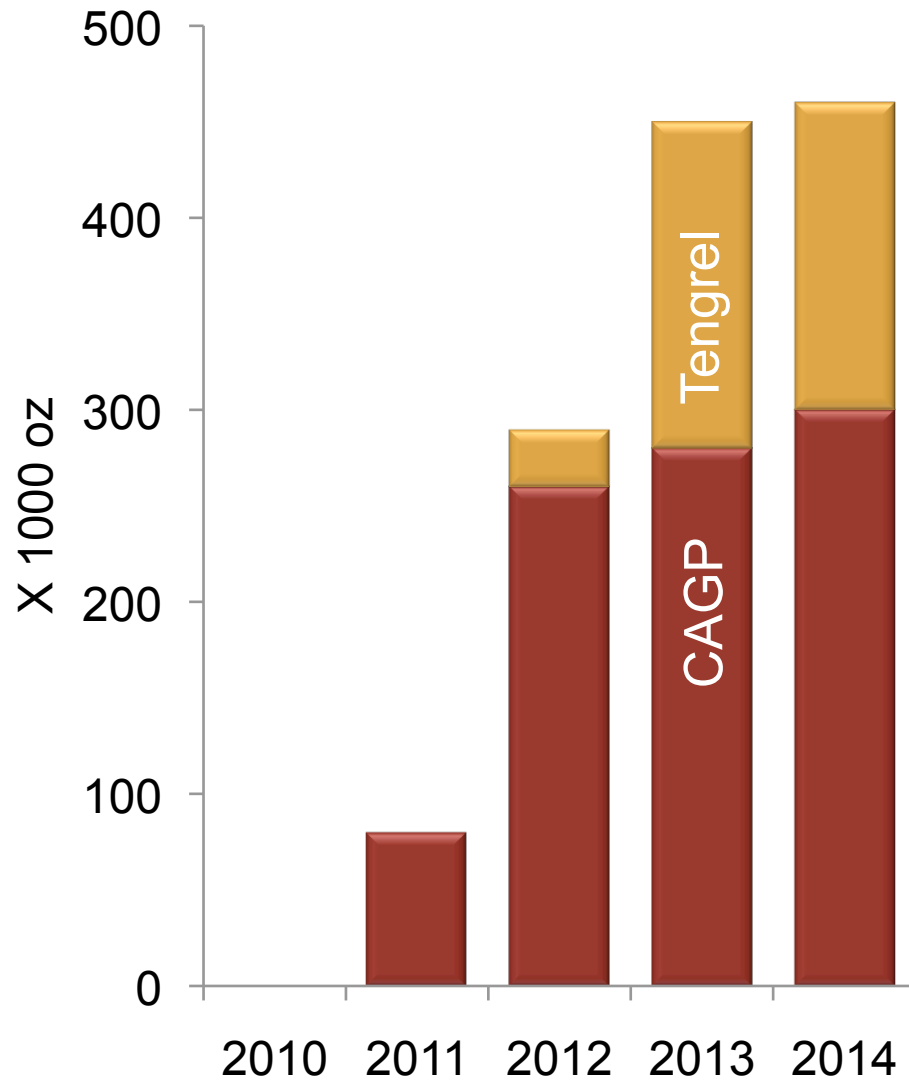
### Exploration

New

Discoveries



# Production Strategy



## **Cash cost & capex**

2011-12 US\$520/oz

2013-15 US\$450/oz

Capex\* US\$100/oz

\* total start up and sustaining capital



# News Flow 2010

Drilling  
25,000m/month

DFS and Reserve  
for Tengrela (Oct  
2010)

CAGP Construction  
updates

CAGP Reserve  
updates  
(Sep-Dec 2010)

# Value and Growth

Rapid resource/reserve growth

Near term production + growth

2013 Target - 450koz per annum

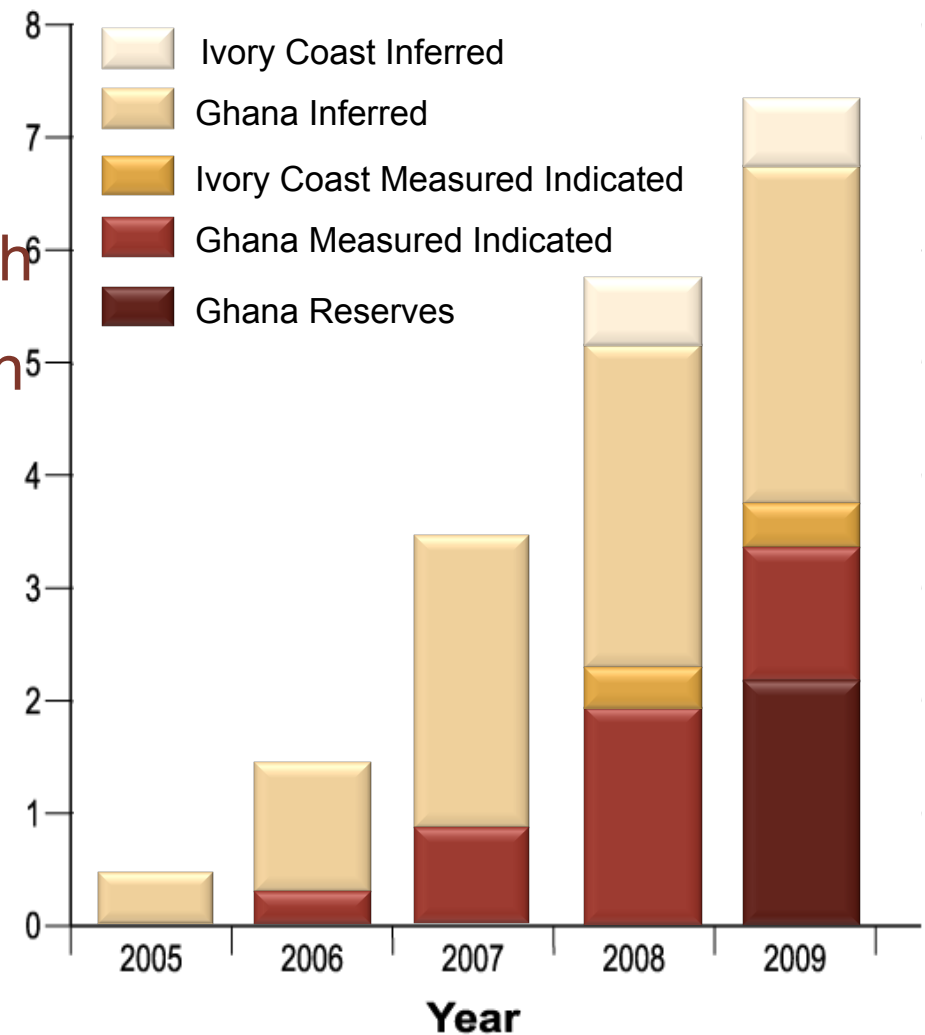
@ US\$450/oz cash cost

Fully funded

Strong news flow

(S&P ASX 200)

Million Ounces of Gold

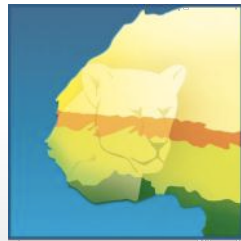


# Broker Recommendations



Date (2010)	Institution	Author	Target	Recommendation
07/09	RBS	Sam Berridge	A\$3.04	Hold
20/08	BGF	Warwick Grigor	A\$4.00	Strong Buy
20/07	CIBC	Cosmos Chiu	C\$3.50 (A\$3.85)	Sector Outperform
21/06	Clarus Securities	Nana Sangmuah	C\$4.15 (A\$4.56)	Buy
19/06	Rodman & Renshaw	Alka Singh	C\$4.00 (A\$4.40)	Market Outperform
17/06	Cormark	Mike Kozak	C\$3.50 (A\$3.85)	Strong Buy
11/03	Ambrian	Julian Emery	A\$2.08	Buy

# Other Assets



BUREY GOLD

**20%**

(1.08Moz Gold)

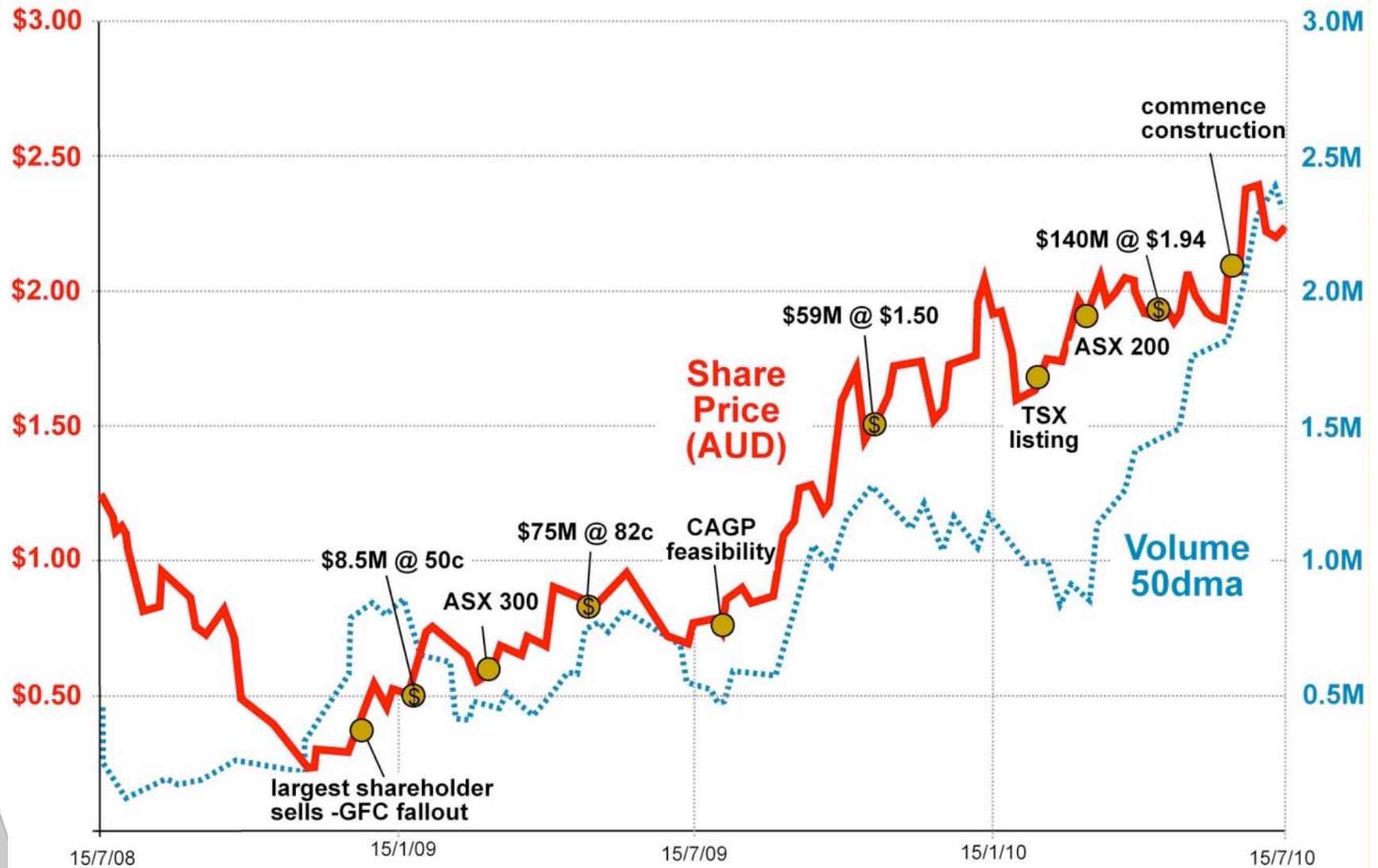


**MANAS**  
RESOURCES

**28%**

(1.13Moz Gold)

# Share Price



2 year timeline



# Perseus

MINING LIMITED

ASX/TSX: [www.perseusmining.com](http://www.perseusmining.com)  
PRU



**Mark Calderwood**

Managing Director  
+61 8 9240 6344

**Nathan Ryan**

Investor Relations  
+61 420 582 887

**Rebecca Greco**

Investor Relations  
+1 416 822 6483