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NEWS RELEASE

Perseus Mining Appoints New Managing Director

Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce the appointment of Mr Jeff Quartermaine to replace Mr Mark Calderwood as the Company's Managing Director (MD) and Chief Executive Officer (CEO) as part of the Company's ongoing transition to an integrated gold exploration, development and production company.

After nine years as MD and CEO, Mr Calderwood has decided to step down from these roles to take on a part-time technical role with the Company, focussing on his strengths in project generation, recognition and discovery, for which he has an excellent track record.

Mr Quartermaine, who will formally start in the role on February 1, 2013, has held the position of Chief Financial Officer of Perseus since 2010 and has been a significant contributor to the team advancing Perseus's Edikan Gold Project in Ghana to production and preparing the Sissingué Gold Project, Cote d'Ivoire, for a development decision.

Mr Quartermaine has more than 25 years of experience in senior financial and strategic management roles with ASX and TSX listed resources companies. He is a Certified Practising Accountant (CPA) who holds both business management (MBA) and engineering qualifications (BE). Prior to joining Perseus, his career encompassed roles with companies whose operations included gold and base metals exploration and mining in Australia and developing countries including Papua New Guinea, Philippines and Chile.

During his career, Mr Quartermaine has served as director, alternate director or company secretary of a number of ASX listed and unlisted companies as well served on the joint venture management committees of several world class resources projects in Papua New Guinea.

In his role as CEO and MD of Perseus, Mr Quartermaine will have the continued support of the existing strong executive management team which includes:

Rhett Brans – Director since 2004 and Executive Director, Development since 2008

Colin Carson - Executive Director since 2004

Kevin Thomson - Exploration Manager since 2007

Jon Yelland – Chief Operating Officer since October 2011

Ms Elissa Brown will move from the role of Group Financial Controller to succeed Mr Quartermaine as Chief Financial Officer.

Perseus Chairman Reg Gillard said: "Mark has done a great job in guiding the Company through the early stages of its corporate development. He has assembled a high quality asset base and a strong team of people and we are now in a very solid position to capitalise on Mark's outstanding work and to continue the Company's transition to becoming a multi-mine, mid-tier gold producer."

"Jeff has proven himself an excellent CFO and in the past year he has increasingly taken on management challenges passed on by Mark and the Board."

Mark Calderwood said: “Over the past nine years I have had the privilege of being involved with a successful Company that has grown from an explorer to a successful gold producer. The Board and I have implemented this transition from day-to-day management to allow me to utilise my skill set in new project assessment and acquisition.”

“Jeff, the Board and the executive team have my full support as a continuing large individual shareholder of the Company.”

To discuss any aspect of this announcement, please contact:

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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. In August 2011 Perseus 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 currently considering the development of its Sissingué Gold Project, part of the Tengrela Gold Project in Côte d’Ivoire, with potential production from early 2014. 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 2014. Details of the project are set out within “Technical Report – Tengrela Gold Project, Ivory Coast” dated December 22, 2010.

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.

Remuneration of the chief executive officer

Mr Jeffrey Quartermaine's appointment as managing director and chief executive officer becomes effective on 1 February 2013. Key terms of his service contract are noted below:

Job Title	Chief Executive Officer and Managing Director
Employer	Perseus Mining Limited
Notice Period	Six months. At Company's election, it can pay in lieu of notice.
Fixed remuneration (including base salary and superannuation)	A\$850,000 per annum
Short Term Incentives	Up to 25% of Fixed remuneration subject to achievement of pre-agreed KPIs
Long Term Incentives	Performance Rights of value up to 25% of Fixed Remuneration subject to vesting and achievement of pre-agreed Total shareholder return targets.
Termination Provision	Applicable on early termination by the Company, including constructive dismissal, following a change in control. In that event, termination benefit equivalent to 12 months total fixed remuneration is payable to the executive. Termination for cause requires no notice. Termination for any other reason can be effected by giving six months' notice.