

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

PERSEUS MINING LIMITED

ABN

27 106 808 986

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary shares and Options to acquire ordinary shares – offered for subscription under a prospectus dated 5 December 2006. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 8,900,000 shares
4,450,000 options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares will rank equally with existing quoted ordinary shares.

Options will be a new class ("New Options" – refer to Attachment 1 for full terms. |

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	See number 3 above.						
5 Issue price or consideration	40 cents per share, with the options issued as free attaching options on a 1 for 2 basis.						
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To raise up to \$3.56 million for the purposes of funding exploration and feasibility activities on the Company's gold projects in Ghana, Ivory Coast and the Kyrgyz Republic.						
7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates	To be advised						
8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)	<table> <tr> <th data-bbox="758 1413 1062 1491">Number</th><th data-bbox="1062 1413 1356 1491">⁺Class</th></tr> <tr> <td data-bbox="758 1491 1062 1570">98,440,950</td><td data-bbox="1062 1491 1356 1570">Ordinary fully paid shares (PRU)</td></tr> <tr> <td data-bbox="758 1570 1062 1751">23,280,000</td><td data-bbox="1062 1570 1356 1751">Options exercisable at 20 cents each on or before 31 March 2009 (PRUO)</td></tr> </table>	Number	⁺ Class	98,440,950	Ordinary fully paid shares (PRU)	23,280,000	Options exercisable at 20 cents each on or before 31 March 2009 (PRUO)
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98,440,950	Ordinary fully paid shares (PRU)						
23,280,000	Options exercisable at 20 cents each on or before 31 March 2009 (PRUO)						

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		4,450,000	Options exercisable at 50 cents each on or before 29 February 2008.
		3,880,000	Options exercisable at 20 cents each on or before 31 March 2009.
		1,135,000	Options exercisable at 26 cents each prior to 1 December 2008.
		1,000,000	Options exercisable at 35 cents each between 1 April 2006 and 31 March 2007.
		800,000	Options exercisable at 45 cents each (400,000) and 50 cents each (400,000) prior to 6 June 2009.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No plans to pay dividends at this stage.	

Part 2 - Bonus issue or pro rata issue

Not Applicable

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the *securities will be offered | |
| 14 | *Class of *securities to which the offer relates | |
| 15 | *Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | <p>Names of countries in which the entity has *security holders who will not be sent new issue documents</p> <p><small>Note: Security holders must be told how their entitlements are to be dealt with.</small></p> <p><small>Cross reference: rule 7.7.</small></p> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |

- | | | |
|----|---|--|
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders | |
| 25 | If the issue is contingent on ⁺ security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do ⁺ security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do ⁺ security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | ⁺ Despatch date | |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Quotation is only sought for 8,900,000 shares not for the 4,450,000 options

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which *quotation is sought					
39	Class of *securities for which quotation is sought					
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? If the additional securities do not rank equally, please state: - the date from which they do - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and *class of all *securities quoted on ASX (including the securities in clause 38)	<table border="1"> <thead> <tr> <th>Number</th> <th>*Class</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Number	*Class		
Number	*Class					

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 21 December 2006
(Company secretary)

Print name: Susmit Shah

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Attachment 1

The New Options entitle the holder to subscribe for Shares on the following terms:

1. Each New Option entitles the holder to subscribe for and be allotted one Share. The exercise price is 50 cents per New Option.
2. New Options expire at 5.00p.m. AWST on 29 February 2008 (the "Expiry Date"). The New Options are exercisable by notice in writing to the Company accompanied by payment of the exercise price.
3. Subject to the Corporations Act and the Constitution, the New Options are fully transferable. However ASX quotation will not be sought for the New Options.
4. Shares will be allotted and issued pursuant to the exercise of New Options not more than 10 business days after receipt of a properly executed notice of exercise and payment of the exercise price.
5. Shares issued upon exercise of New Options will rank *pari passu* in all respects with existing Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon the exercise of New Options within 3 business days after the date of allotment of those Shares.
6. There are no participating rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered or made to the shareholders during the currency of the New Options. However, the Company will send a notice to each optionholder at least 9 business days before the record date for any proposed issue of capital. This will give optionholders the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.
7. There are no rights to a change in the exercise price, or in the number of Shares over which New Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any New Options.
8. In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an option holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the reorganisation.
9. The Company will, at least 20 business days before the Expiry Date, send notices to the optionholders stating the name of the optionholder, the number of New Options held, the number of Shares to be issued on exercise of the New Options, the exercise price, the due date for payment of the exercise price, and the consequences of non-payment.