

Appendix 5B

Mining exploration entity quarterly report

Name of entity

PERSEUS MINING LIMITED

ABN

27 106 808 986

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(1,000)	(9,625)
	(b) Pre - development	(15,107)	(91,055)
	(c) production	-	-
	(d) administration	(2,459)	(6,278)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	482	2,074
1.5	Interest and other costs of finance paid	(471)	(2,868)
1.6	Income taxes paid	-	-
1.7	Other	-	-
Net Operating Cash Flows		(18,555)	(107,752)
Cash flows related to investing activities			
1.8	Payment for purchase or renewal of:		
	(a) prospects	-	-
	(b) equity investments	(1,800)	(2,990)
	(c) other fixed assets	(729)	(2,180)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
Net investing cash flows		(2,529)	(5,170)
1.13	Total operating and investing cash flows (carried forward)	(21,084)	(112,922)

1.13	Total operating and investing cash flows (brought forward)	(21,084)	(112,922)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	819	7,752
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other –share issue expenses	(30)	(163)
	Net financing cash flows	789	7,589
	Net increase (decrease) in cash held	(20,295)	(105,333)
1.20	Cash at beginning of quarter/year to date	88,797	185,592
1.21	Exchange rate adjustments to item 1.20	(463)	(12,220)
1.22	Cash at end of quarter	68,039	68,039

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	743
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	A\$'000
Directors fees, consultancy charges and remuneration	526
Accounting, secretarial and occupancy expenses	217

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities (refer note below)	82,000	-
3.2 Credit standby arrangements	-	-

The Company has executed a Facility Agreement with Macquarie Bank Limited and Credit Suisse to provide a project finance facility of up to US\$85 million (equivalent to AUD\$82 million at the 31 March 2011 exchange rate) for the development of the Central Ashanti Gold Project in Ghana. Draw down of the loan is subject to satisfaction of conditions precedent.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,500
4.2 Development (including pre-development)	48,000
4.3 Production	-
4.4 Administration	1,900
Total	51,400

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	451	5,359
5.2	Deposits at call	67,588	83,438
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		68,039	88,797

At 31 March, the Company had US\$2.2 million (approximately AUD\$2.0 million at the date of this report) held in bank deposits which are subject to lien and are provided as collateral for bank guarantees issued to the Ghana EPA in relation to environmental rehabilitation provisions concerning some Ghana mineral permits. It also had US\$0.7 million (approximately AUD\$0.6 million at the date of this report) and AUD\$0.3 million in bank accounts subject to pledge in relation to Letter of Credit facilities provided by a bank. These deposit amounts are not included in cash balances at the quarter end for the purposes of this cash flow statement.

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A.		
6.2	Interests in mining tenements acquired or increased	N/A.		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities (description)	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 *Ordinary securities Changes during quarter	423,917,088	423,917,088		
7.4 Exercise of options	150,000	150,000	\$2.13	\$2.13
Exercise of options	130,000	130,000	65 cents	65 cents
Exercise of options	800,000	800,000	60 cents	60 cents
7.5 *Convertible debt securities (description)	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options (description and conversion factor)			Exercise price	Expiry date
	600,000	-	\$1.00	30/06/2011
	1,035,000	-	65 cents	23/01/2012
	1,000,000	-	60 cents	13/08/2011
	400,000	-	\$1.80	31/03/2012
	600,000	-	\$1.30	31/03/2012
	1,150,000	-	\$2.13	14/01/2012
	1,330,000	-	\$2.13	16/06/2013
	400,000	-	\$2.45	29/07/2012
	450,000	-	\$3.00	06/10/2013
	160,000	-	\$3.00	14/10/2012
	280,000	-	\$3.45	14/10/2012
	340,000	-	\$3.20	03/11/2013
7.8 Issued during quarter	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
7.9 Exercised during quarter	(150,000)	-	\$2.13	14/01/2012
	(130,000)	-	65 cents	23/01/2012
	(800,000)	-	60 cents	13/08/2011
7.10 Cancelled/Expired during quarter				
7.11 Debentures (totals only)	-	-		
7.12 Unsecured notes (totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Print name: Mark Calderwood
Managing Director

Date: 29 April 2011