

Ruffer LLP
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31 March 2016

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder – Perseus Mining Limited

We enclose notice of ceasing to be a substantial holder in Perseus Mining Limited. This notice is given by Ruffer LLP.

Yours faithfully

Tony Allen
Compliance Manager

attach



**INVESTORS
IN PEOPLE**

Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288
The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL.
Ruffer LLP is authorised and regulated by the Financial Conduct Authority

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Perseus Mining LimitedACN/ARSN 106 808 986

1. Details of substantial holder(1)

Name Ruffer LLP

CAN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on30 / 03 / 2016

The previous notice was given to the company

31/03/2016

The previous notice was dated

31/03/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
		See Annexure A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ruffer LLP	80 Victoria Street, London, SW1E 5JL

Signature

print name Tony Allencapacity Compliance Manager

sign here

date 31 / 03 / 2016


DIRECTIONS

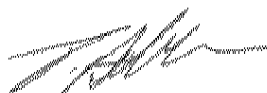
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 605 – Notice of ceasing to be a substantial holder

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class number and of securities affected	Person's votes affected
21/09/2015	Ruffer LLP	Purchase of ordinary shares	AUD \$455,280.00	1,400,000 ordinary shares	1,400,000
22/09/2015	Ruffer LLP	Purchase of ordinary shares	AUD \$152,500.00	500,000 ordinary shares	500,000
23/09/2015	Ruffer LLP	Purchase of ordinary shares	AUD \$301,800.00	1,000,000 ordinary shares	1,000,000
05/10/2015	Ruffer LLP	Purchase of ordinary shares	AUD \$394,364.52	1,195,044 ordinary shares	1,195,044
22/12/2015	Ruffer LLP	Sale of ordinary shares	AUD \$327,500.00	1,000,000 ordinary shares	1,000,000
23/12/2015	Ruffer LLP	Sale of ordinary shares	AUD \$1,514.88	4,734 ordinary shares	4,734
24/12/2015	Ruffer LLP	Sale of ordinary shares	AUD \$175,963.45	541,426 ordinary shares	541,426
30/12/2015	Ruffer LLP	Sale of ordinary shares	AUD \$147,543.38	453,840 ordinary shares	453,840
30/12/2015	Ruffer LLP	Sale of ordinary shares	AUD \$13,454.91	41,387 ordinary shares	41,387
31/12/2015	Ruffer LLP	Sale of ordinary shares	AUD \$10,386.60	32,008 ordinary shares	32,008
07/01/2016	Ruffer LLP	Sale of ordinary shares	AUD \$64,398.72	164,998 ordinary shares	164,998
08/01/2016	Ruffer LLP	Sale of ordinary shares	AUD \$26,059.60	63,560 ordinary shares	63,560
19/01/2016	Ruffer LLP	Purchase of ordinary shares	AUD \$332,800.00	1,000,000 ordinary shares	1,000,000
11/03/2016	Ruffer LLP	Sale of ordinary shares	AUD \$306,795.90	765,841 ordinary shares	765,841
17/03/2016	Ruffer LLP	Sale of ordinary shares	AUD \$601,050.00	1,500,000 ordinary shares	1,500,000
21/03/2016	Ruffer LLP	Sale of ordinary shares	AUD \$262,688.23	640,703 ordinary shares	640,703





22/03/2016	Ruffer LLP	Sale of ordinary shares	AUD \$41,391.96	100,956 ordinary shares	100,956
23/03/2016	Ruffer LLP	Sale of ordinary shares	AUD \$312,436.49	758,341 ordinary shares	758,341
30/03/2016	Ruffer LLP	Sale of ordinary shares	AUD \$307,500.00	750,000 ordinary shares	750,000