

20 June 2016

NOTICE UNDER SECTION 708AA(2)(f) of the CORPORATIONS ACT 2001

Perseus Mining Limited ACN 106 808 986 (**Company**) has today announced that it is undertaking a pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and institutional placement (**Placement**) to raise up to approximately A\$102 million (before offer costs).

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 fully paid ordinary share (**New Share**) for every 10 existing shares in the Company held as at the Record Date, 9.00pm AEST on Thursday, 23 June 2016 at an issue price of A\$0.50 per New Share.

The Entitlement Offer will comprise an accelerated institutional component and a retail component.

The Placement will be for approximately 122.3 million New Shares (subject to shareholding reconciliation and rounding) at an issue price of A\$0.50 per New Share.

Further details regarding the Entitlement Offer and the Placement Offer are set out in the ASX announcement and investor presentation accompanying this notice.

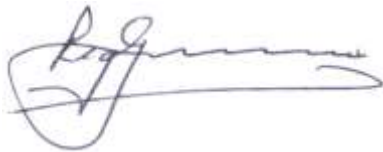
The Company advises that it will offer the New Shares for issue to investors under Part 6D.2 of the Corporations Act 2001 (**Act**) and states that this notice is given to ASX under paragraph 708AA(2)(f) of the Act, as modified by ASIC Corporations Instruments 2016/73 and 2016/84.

Accordingly, the Company confirms that:

1. The Company will offer the New Shares under the Entitlement Offer and the Placement without disclosure to Investors under Part 6D.2 of the Act.
2. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (b) section 674 of the Act.
3. As at the date of this notice, there is no excluded information as defined in section 708AA(8) and section 708AA(9) of the Act which is required to be disclosed by the Company.

4. The potential effect that the Entitlement Offer and Placement will have on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand and existing shareholdings. As the Entitlement Offer is a pro rata issue, and given the current level of holdings of substantial holders (based on substantial holder notices that have been given to the Company and lodged with ASX before the date of this announcement), the Entitlement Offer and Placement are not expected to have any material effect on the control of the Company and, as a result, there are not expected to be any consequences flowing from that effect.

For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'Reginald Gillard', with a long horizontal flourish extending to the right.

Reginald Gillard
Non-Executive Chairman