23 June 2016

Perseus Successfully Completes Placement and Institutional Entitlement Offer to Fund Growth

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Highlights

- **Total of A$94.3 million raised under the Institutional Entitlement Offer and Placement at A$0.50 per New Share**
- **Strong support from existing shareholders with take up of 85% under the Institutional Entitlement Offer**
- **Existing retail shareholders have opportunity to subscribe for 1 New Share for every 10 shares held at the Record Date at A$0.50 per New Share**
- **Retail Entitlement Offer to raise up to a further A$7.7 million, subject to level of participation from retail shareholders**

Completion of Equity Raising

Perseus Mining Limited (**Perseus** or the **Company**) is delighted to announce the successful completion of its placement (**Placement**) and the institutional component of its 1 for 10 pro rata accelerated non-renounceable entitlement offer (**Institutional Entitlement Offer**) launched on Monday, 20 June 2016 (together referred to as the **Equity Raising**).

The Placement and Institutional Entitlement Offer closed on Wednesday, 22 June 2016, and received strong demand from both existing and new institutional shareholders, raising a total of approximately A$94.3 million at A$0.50 per New Share (**Offer Price**).

The Placement of approximately 122.3 million shares raised a total of approximately A$61.2 million and has allowed Perseus to introduce several new highly respected global institutions which has broadened the depth and quality of the Company's register.

The Institutional Entitlement Offer raised approximately A$33.1 million, and was strongly supported by existing institutional shareholders, who took up approximately 85% of their entitlements.

New Shares issued under the Institutional Entitlement Offer and Placement will rank equally with existing shares on issue and are expected to be allotted on Friday, 1 July 2016. Trading will commence on a normal settlement basis on the Australian Securities Exchange (ASX) on the same day.

Perseus's Managing Director and CEO Jeff Quartermaine commented, "The recently completed Placement and Institutional Entitlement Offer together with the announced Sissingué Project finance facility (once finalised and credit approved)[1] provides Perseus with the financial capacity to transform from a company with a single producing gold mine in Ghana into a diversified West African focussed miner with two producing operations, a very high quality development project in Yaouré Gold Project and further exploration potential.

I am extremely delighted with the success of the Equity Raising which was very strongly supported by investors from around the globe. We are particularly grateful for the support of our existing shareholders and also for the faith displayed by a number of new investors who have elected to come on board for what promises to be a very exciting journey as we deliver our promised growth strategy over the next few years."

Retail Entitlement Offer

The retail component of the Equity Raising seeks to raise up to approximately A$7.7 million through a 1 for 10 pro-rata non-renounceable entitlement offer (**Retail Entitlement Offer**) at A$0.50 per New Share.

The Retail Entitlement Offer will open on Monday, 27 June 2016 and close at 5.00pm (AEST) on Friday, 15 July 2016.

Eligible retail shareholders with registered addresses in Australia or New Zealand on the Record Date of 9.00pm (AEST) on Thursday, 23 June 2016, have the opportunity to invest in New Shares at the Offer Price of A$0.50. The terms and conditions under which eligible retail shareholders may apply are outlined in the retail offer booklet (**Retail Offer Booklet**) expected to be lodged and despatched to eligible retail shareholders on Monday, 27 June 2016. In deciding whether or not to participate in the Retail Entitlement Offer, eligible retail shareholders should read the Retail Offer Booklet carefully.

The Retail Offer Booklet and the accompanying personalised entitlement and acceptance form will contain instructions on how to apply by the closing date of Friday, 15 July 2016.

Key dates for the Retail Entitlement Offer are set out below.

Key Event	Date (AEST)
Announcement of the results of the Placement and Institutional Entitlement Offer	23 June 2016
Record Date for determining Eligible Shareholders under the Entitlement Offer	9.00pm, 23 June 2016
Retail Entitlement Offer opens	27 June 2016
Retail Offer Booklet despatched	27 June 2016
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	30 June 2016
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	1 July 2016

[1] Refer to Announcement to ASX on 20 June 2016 for further details on this project finance facility that Perseus is currently negotiating.

Key Event	Date (AEST)
Retail Entitlement Offer closes	5.00pm, 15 July 2016
Allotment of New Shares issued under the Retail Entitlement Offer	25 July 2016
Despatch of holding statements and normal trading of New Shares issued under the Retail Entitlement Offer	26 July 2016

Subject to the Listing Rules and the Corporations Act 2001 (Cth), the Company in consultation with the Lead Manager, reserves the right to vary the timetable without prior notice, including by extending the closing date, closing the Retail Entitlement Offer early, accepting late applications or by withdrawing the Retail Entitlement Offer. There will be no trading of entitlements on ASX.

In the event that not all entitlements are taken up under the Retail Entitlement Offer, Perseus reserves the right to place any such shortfall at its discretion within 3 months following completion of the Equity Raising.

Additional information

Additional information regarding the Equity Raising is contained in the investor presentation released to the ASX on Monday, 20 June 2016.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Macquarie Capital (Australia) Limited is acting as Lead Manager and Bookrunner to the Equity Raising. Arlington Group Asset Management Limited is acting as Co-Lead Manager to the Equity Raising.

To discuss any aspect of this announcement, please contact:

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