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08 August 2019

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

A handwritten signature in black ink, appearing to read "Tony Allen".

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 605Corporations 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 on 07/08/2019The previous notice was given to the company 30/10/2017The previous notice was dated 30/10/2017**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	Person's votes affected
07/08/2019	Ruffer LLP	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	N/A

4. Addressee

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

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

Signatureprint name Tony Allencapacity Compliance Managersign here date 08 / 08 / 2019

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 acquisition, 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
- (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in **BLOCK** letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form

Annexure A

This is Annexure A of 3 pages referred to in Form 605 – Notice of ceasing to be a substantial holder.

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(6)	Class (8) and number of securities	Person's votes affected
14/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 76,527.20	232,323 Ordinary Shares	232,323
21/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 114,478.33	348,382 Ordinary Shares	348,382
22/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 77,892.28	239,890 Ordinary Shares	239,890
23/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 258,601.45	795,452 Ordinary Shares	795,452
27/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 293,767.56	893,182 Ordinary Shares	893,182
28/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 100,882.58	311,366 Ordinary Shares	311,366
29/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 161,300.00	500,000 Ordinary Shares	500,000
30/11/2017	Ruffer LLP	Purchase of ordinary shares	AUD 450,174.27	1,380,056 Ordinary Shares	1,380,056
01/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 146,394.18	450,721 Ordinary Shares	450,721
05/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 325,600.00	1,000,000 Ordinary Shares	1,000,000

08/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 283,267.53	887,986 Ordinary Shares	887,986
11/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 35,631.65	112,014 Ordinary Shares	112,014
12/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 222,830.47	710,783 Ordinary Shares	710,783
13/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 91,103.36	289,217 Ordinary Shares	289,217
18/12/2017	Ruffer LLP	Purchase of ordinary shares	AUD 308,000.00	1,000,000 Ordinary Shares	1,000,000
16/01/2018	Ruffer LLP	Sale of ordinary shares	AUD 116,466.88	252,202 Ordinary Shares	252,202
17/01/2018	Ruffer LLP	Sale of ordinary shares	AUD 130,462.36	282,692 Ordinary Shares	282,692
25/01/2018	Ruffer LLP	Sale of ordinary shares	AUD 214,041.78	465,106 Ordinary Shares	465,106
09/04/2018	Ruffer LLP	Sale of ordinary shares	AUD 240,200.00	500,000 Ordinary Shares	500,000
11/04/2018	Ruffer LLP	Sale of ordinary shares	AUD 245,000.00	500,000 Ordinary Shares	500,000
19/04/2018	Ruffer LLP	Sale of ordinary shares	AUD 57,594.81	112,931 Ordinary Shares	112,931
02/08/2018	Ruffer LLP	Purchase of ordinary shares	AUD 193,900.00	500,000 Ordinary Shares	500,000

18/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 38,967.61	112,137 Ordinary Shares	112,137
19/09/2018	Ruffer LLP	Purchase of ordinary shares	AUD 279,440.00	800,000 Ordinary Shares	800,000
10/10/2018	Ruffer LLP	Purchase of ordinary shares	AUD 210,259.20	621,517 Ordinary Shares	621,517
01/11/2018	Ruffer LLP	Purchase of ordinary shares	AUD 5,591.64	16,446 Ordinary Shares	16,446
27/02/2019	Ruffer LLP	Sale of ordinary shares	AUD 267,057.77	611,536 Ordinary Shares	611,536
26/03/2019	Ruffer LLP	Sale of ordinary shares	AUD 117,842.64	225,882 Ordinary Shares	225,882
17/04/2019	Ruffer LLP	Perseus Mining Warrant Exercise: 1 Share Received for Each Warrant Exercised at AUD0.44	AUD 777,920	1,768,000 Ordinary Shares	1,768,000
11/07/2019	Ruffer LLP	Sale of ordinary shares	AUD 652,100.00	1,000,000 Ordinary Shares	1,000,000
19/07/2019	Ruffer LLP	Sale of ordinary shares	AUD 691,400.00	1,000,000 Ordinary Shares	1,000,000
06/08/2019	Ruffer LLP	Sale of ordinary shares	AUD 129,248.01	159,408 Ordinary Shares	159,408
07/08/2019	Ruffer LLP	Sale of ordinary shares	AUD 1,182,337.37	1,443,988 Ordinary Shares	1,443,988

