

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Perseus Mining Limited
ACN/ARSN 106 808 986

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 19 March 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	59,207,537	59,207,537	5.069%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 59,207,537

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 479,496
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 4,272,983
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 35,269,751
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 7,903,566
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 11,281,741

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 23 March 2020

To Company	Perseus Mining Limited
ACN/ARSN	106 808 986
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Nov-2019	The Vanguard Group, Inc.	Buy	0.86	Ordinary	640	640
22-Nov-2019	The Vanguard Group, Inc.	Buy	0.85	Ordinary	640	640
25-Nov-2019	The Vanguard Group, Inc.	Buy	0.84	Ordinary	800	800
26-Nov-2019	The Vanguard Group, Inc.	Buy	0.86	Ordinary	320	320
26-Nov-2019	The Vanguard Group, Inc.	Buy	0.86	Ordinary	479,496	479,496
29-Nov-2019	The Vanguard Group, Inc.	Buy	0.87	Ordinary	640	640
4-Dec-2019	The Vanguard Group, Inc.	Buy	0.98	Ordinary	320	320
11-Dec-2019	The Vanguard Group, Inc.	Buy	1.01	Ordinary	1,056	1,056
11-Dec-2019	The Vanguard Group, Inc.	Buy	1.01	Ordinary	802	802
11-Dec-2019	The Vanguard Group, Inc.	Buy	1.01	Ordinary	802	802
12-Dec-2019	The Vanguard Group, Inc.	Buy	0.99	Ordinary	1,545	1,545
16-Dec-2019	The Vanguard Group, Inc.	Buy	0.99	Ordinary	802	802
17-Dec-2019	The Vanguard Group, Inc.	Buy	0.96	Ordinary	2,400	2,400
17-Dec-2019	The Vanguard Group, Inc.	Buy	0.96	Ordinary	1,320	1,320
20-Dec-2019	The Vanguard Group, Inc.	Buy	0.99	Ordinary	114,152	114,152
20-Dec-2019	The Vanguard Group, Inc.	Sell	1.00	Ordinary	(21,753)	(21,753)
20-Dec-2019	The Vanguard Group, Inc.	Buy	0.99	Ordinary	657	657
27-Dec-2019	The Vanguard Group, Inc.	Buy	1.10	Ordinary	283,024	283,024
28-Jan-2020	The Vanguard Group, Inc.	Buy	1.19	Ordinary	13,178	13,178
3-Feb-2020	The Vanguard Group, Inc.	Buy	1.18	Ordinary	497,107	497,107
24-Feb-2020	The Vanguard Group, Inc.	Sell	1.28	Ordinary	(7,330)	(7,330)
25-Feb-2020	The Vanguard Group, Inc.	Sell	1.31	Ordinary	(2,932)	(2,932)
26-Feb-2020	The Vanguard Group, Inc.	Buy	1.23	Ordinary	340,359	340,359
4-Mar-2020	The Vanguard Group, Inc.	Sell	1.10	Ordinary	(37,833)	(37,833)
4-Mar-2020	The Vanguard Group, Inc.	Buy	1.06	Ordinary	672	672
10-Mar-2020	The Vanguard Group, Inc.	Buy	0.99	Ordinary	13,434	13,434
11-Mar-2020	The Vanguard Group, Inc.	Buy	0.96	Ordinary	592,039	592,039
13-Mar-2020	The Vanguard Group, Inc.	Buy	0.63	Ordinary	26,868	26,868
16-Mar-2020	The Vanguard Group, Inc.	Sell	0.90	Ordinary	(4,398)	(4,398)
17-Mar-2020	The Vanguard Group, Inc.	Sell	0.79	Ordinary	(5,864)	(5,864)
18-Mar-2020	The Vanguard Group, Inc.	Buy	0.77	Ordinary	20,151	20,151
19-Mar-2020	The Vanguard Group, Inc.	Buy	0.80	Ordinary	936,426	936,426
19-Mar-2020	The Vanguard Group, Inc.	Buy	0.80	Ordinary	27,204	27,204
20-Nov-2019	Vanguard Investments Australia Ltd.	Sell	0.87	Ordinary	(75,795)	(75,795)
25-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.85	Ordinary	368,680	368,680
26-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.86	Ordinary	606,946	606,946
26-Nov-2019	Vanguard Investments Australia Ltd.	Buy	0.86	Ordinary	1,136,104	1,136,104
2-Dec-2019	Vanguard Investments Australia Ltd.	Buy	0.87	Ordinary	57,160	57,160
6-Dec-2019	Vanguard Investments Australia Ltd.	Sell	1.06	Ordinary	(350,063)	(350,063)
6-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.03	Ordinary	350,063	350,063
6-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.04	Ordinary	149,085	149,085
11-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.00	Ordinary	45,379	45,379
16-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.00	Ordinary	15,630	15,630
27-Dec-2019	Vanguard Investments Australia Ltd.	Buy	1.11	Ordinary	10,402	10,402
13-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.06	Ordinary	15,339	15,339
14-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.04	Ordinary	15,339	15,339
15-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.09	Ordinary	147,766	147,766
31-Jan-2020	Vanguard Investments Australia Ltd.	Buy	1.15	Ordinary	55,748	55,748
11-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.16	Ordinary	72,118	72,118
27-Feb-2020	Vanguard Investments Australia Ltd.	Buy	1.24	Ordinary	99,463	99,463
2-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.00	Ordinary	15,195	15,195
5-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.10	Ordinary	33,065	33,065
9-Mar-2020	Vanguard Investments Australia Ltd.	Buy	1.02	Ordinary	46,134	46,134
10-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.99	Ordinary	132,197	132,197
10-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.99	Ordinary	57,581	57,581
11-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.97	Ordinary	24,623	24,623
12-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.88	Ordinary	116,720	116,720
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.71	Ordinary	150,481	150,481
13-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.71	Ordinary	70,806	70,806

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
18-Mar-2020	Vanguard Investments Australia Ltd.	Buy	0.81	Ordinary	47,045	47,045

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:  _____

Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 23 March 2020 _____