



## Update Summary

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**Entity name**

PERSEUS MINING LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Wednesday September 16, 2020

**Reason for update to a previous announcement**

Further details of the proposed issue, including dates, are now known

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

PERSEUS MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ABN

**Registration Number**

27106808986

**1.3 ASX issuer code**

PRU

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Further details of the proposed issue, including dates, are now known

**1.4b Date of previous announcement(s) to this update**

Wednesday June 3, 2020

**1.5 Date of this announcement**

Wednesday September 16, 2020

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

 Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday September 10, 2020	<input checked="" type="checkbox"/> Actual	Yes

**Comments**

The new Perseus Mining Limited (Perseus) shares the subject of this Appendix 3B are being issued pursuant to: (a) the acquisition by Perseus of all of the issued shares in Exore Resources Limited (Exore) pursuant to an Exore sponsored scheme of arrangement (Scheme); and (b) arrangements agreed in relation to the cancellation of certain Exore options in connection with the Scheme. No Perseus shareholder approval is required in connection with the issue of the new Perseus shares. Exore shareholders approved the Scheme on Thursday, 10 September 2020.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	Tuesday September 15, 2020	<input checked="" type="checkbox"/> Actual	Yes

**Comments**

Related to the scheme of arrangement described above.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Lodgement of court order with +ASIC	Wednesday September 16, 2020	<input checked="" type="checkbox"/> Actual	Yes

**Comments**

Related to the scheme of arrangement described above.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Tuesday September 15, 2020	<input checked="" type="checkbox"/> Actual	Yes

**Comments**

Various other conditions precedent related to the Scheme described above. These conditions have been satisfied or waived.



Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

PRU : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

47,798,272

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

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**7C.1 Proposed +issue date**

Friday September 25, 2020

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Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes



**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

151,415 new Perseus shares in relation to the cancellation of certain Exore options in connection with the Scheme.

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Approximately A\$850,000 (in relation to advisory fees, legal fees, expert fees and other transaction related expenses incurred by Perseus in connection with the Scheme). Further details of transaction costs are set out in the Exore Scheme Booklet released to ASX on 4 August 2020.

Part 7F - Further Information

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**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

no