



26 November 2020

TERMINATION OF UK DEPOSITARY INTEREST FACILITY

On 18 April 2016, Perseus Mining Limited (ASX/TSX: PRU) issued ordinary shares and warrants to shareholders of Amara Mining plc pursuant to a scheme of arrangement between Perseus and Amara that took effect on that date.

Perseus then arranged for the establishment of a Depositary Interest Facility and a Corporate Sponsored Nominee Facility to facilitate settlement of the share issue to Amara shareholders that were UK residents and further facilitate trading by these shareholders.

The initial term of the Facilities was 12 months from the effective date of the scheme of arrangement. The Facilities were subsequently extended until 30 September 2019. In August 2019, shareholders were advised that the Corporate Sponsored Nominee Facility would be terminated with effect from 30 September 2019 and that the Depositary Interest Facility was extended indefinitely.

Perseus now advises holders of Depositary Interests of its intention to terminate the Depositary Interest Facility. There is considerable cost in maintaining this Facility that is being used by a relatively small number of holders and with very limited trading of shares occurring. The Depositary Interest Holders will receive individual notice to this effect as required under the Facility documentation. The template notice is attached to this announcement.

This announcement was approved for release by Managing Director and CEO, Jeff Quartermaine.

To discuss any aspect of this announcement, please contact:

Company Secretary: *Martijn Bosboom at telephone + 61 8 61441700 or email martijn.bosboom@perseusmining.com; or*

General Manager BD & IR: *Andrew Grove at telephone +61 8 6144 1700 or email andrew.grove@perseusmining.com*

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Dear Depositary Interest Holder

Depositary Interests representing securities Perseus Mining Limited (ISIN: AU000000PRU3)

Computershare Investor Services PLC, (the depositary) under Clause 14.1 of the Trust Deed Poll dated 16 March 2016 (the "Deed") in respect of Perseus Mining Limited ("Perseus") Depositary Interests ("DI's") hereby gives advance notification of cancellation of the Perseus DIs.

Accordingly, Computershare Investor Services PLC shall cease to be depositary and custodian with effect from the close of business on 31 December 2020 (the 'Cancellation Date'). On the Cancellation Date the DI facility shall terminate and the DIs will be cancelled in accordance with the terms of the Deed.

Prior to the Cancellation Date DI holder may withdraw their DIs and arrange for the transfer of the underlying Perseus Shares into their own name (or that of a nominee) to hold directly on the Australian share register, or alternatively the Canadian share register. If DI holders take no action then on 4 January 2021 it is expected they will automatically be issued shares on a 1:1 basis on the Australian share register, maintained by the Company's Australian registrar Computershare Investor Services Pty Limited ("Computershare Australia").

Computershare Australia will send DI holders who take no action an Issuer Sponsored holding statement in due course confirming their shareholding and Securityholder Reference Number ("SRN"). The SRN should be regarded as confidential and you should avoid disclosing it to anyone other than Computershare, or your broker. The statement will be evidence of your shareholding on the Australian share register and it may be required to support any future transfer or sale request. Please note, to trade your shares on the Australian Securities Exchange you will need to engage a broker or a nominee.

Please do not hesitate to contact Computershare UK should you have any questions in relation to cancellation of the DIs at:

By Mail: Computershare Client Services PLC, The Pavilions, Bridgwater Road, Bristol
BS99 6ZZ

Phone Enquiries: 0870 702 0000

Please contact Computershare Australia should you have any questions in relation to your Australian shareholding if you choose to take no action and allow your DIs to convert into an Issuer Sponsored holding rather than transferring the underlying shares to a broker or nominee:

By Mail: Computershare Investor Services Pty Limited, GPO Box 2975, Melbourne,
Victoria 3001, AUSTRALIA

Phone Enquiries: (within Australia) 1300 850 505
 (international) +61 3 9415 4000

Online Queries: www.investorcentre.com/contact

Yours sincerely,

Client Manager
Computershare Investor Services PLC