

# Appendix 5B

## Mining exploration entity quarterly report

Name of entity

PERSEUS MINING LIMITED

ABN

27 106 808 986

Quarter ended ("current quarter")

30 June 2010

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(9,430)	(24,079)
(b) Pre - development	(25,393)	(46,255)
(c) production	-	-
(d) administration	(1,405)	(4,037)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	401	1,834
1.5 Interest and other costs of finance paid	(9)	(31)
1.6 Income taxes paid	-	-
1.7 Other	-	-
<b>Net Operating Cash Flows</b>	<b>(35,836)</b>	<b>(72,568)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchase or renewal of:		
(a) prospects	-	(55)
(b) equity investments	(973)	(2,225)
(c) other fixed assets	(428)	(1,192)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	1
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	41
1.12 Other - Purchase of gold put options	(1,840)	(12,729)
<b>Net investing cash flows</b>	<b>(3,241)</b>	<b>(16,159)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(39,077)</b>	<b>(88,727)</b>

1.13	Total operating and investing cash flows (brought forward)	(39,077)	(88,727)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	141,904	204,473
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other –share issue expenses	(7,592)	(14,239)
	<b>Net financing cash flows</b>	134,312	190,234
	<b>Net increase (decrease) in cash held</b>	95,235	101,507
1.20	Cash at beginning of quarter/year to date	82,705	79,876
1.21	Exchange rate adjustments to item 1.20	7,696	4,253
1.22	<b>Cash at end of quarter</b>	185,636	185,636

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	398
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	A\$'000
Directors fees, consultancy charges and remuneration	274
Accounting, secretarial and occupancy expenses	124

### Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities (refer note below)	76,000	-
3.2 Credit standby arrangements	-	-

During the June 2010 Quarter, a project finance facility of up to US\$85 million for the development of the Central Ashanti Gold Project in Ghana was finalised. With the amount of gold hedging in place presently, the maximum facility amount that can be drawn down (subject to execution of full form documentation and other conditions precedent) is US\$65 million (equivalent to AUD\$76m at the 30 June 2010 exchange rate).

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	12,900
4.2 Development (including pre-development)	29,000
4.3 Production	-
4.4 Administration	2,700
<b>Total</b>	<b>44,600</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	866	1,046
5.2 Deposits at call	184,770	81,659
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>185,636</b>	<b>82,705</b>

At 30 June, the Company had US\$2.258 million (approximately AUD\$2.5 million at the date of this report) held in bank deposits which are subject to lien and are provided as collateral for bank guarantees issued to the Ghana EPA in relation to environmental rehabilitation provisions concerning some Ghana mineral permits. It also had US\$4.4 million (approximately AUD\$4.91 million at the date of this report) in bank accounts subject to pledge in relation to Letter of Credit facilities provided by a bank. These deposit amounts are not included in cash balances at the quarter end for the purposes of this cash flow statement.

### Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A.		
6.2	Interests in mining tenements acquired or increased	N/A.		

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 <b>Preference securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 <b>+Ordinary securities</b>	418,032,088	418,032,088		
7.4 Changes during quarter				
Placement	50,600,000	50,600,000	\$1.936	\$1.936
Placement	15,000,000	15,000,000	\$1.94	\$1.94
Share purchase plan	1,921,663	1,921,663	\$1.94	\$1.94
Shortfall from share purchase plan	5,078,337	5,078,337	\$1.94	\$1.94
Exercise of options	600,000	600,000	\$1.50	\$1.50
Exercise of options	200,000	200,000	65 cents	65 cents
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	3,200,000	-	\$1.50	31/07/2010
	1,000,000	-	\$1.00	31/12/2010
	600,000	-	\$1.00	30/06/2011
	1,270,000	-	65 cents	23/01/2012
	1,800,000	-	60 cents	13/08/2011
	400,000	-	\$1.80	31/03/2012
	600,000	-	\$1.30	31/03/2012
	1,800,000	-	\$2.13	14/01/2012
	1,330,000	-	\$2.13	16/06/2013
7.8 Issued during quarter	1,330,000	-	\$2.13	16/06/2013
7.9 Exercised during quarter	(600,000) (200,000)	- -	\$1.50 65 cents	31/07/2010 23/01/2012
7.10 Cancelled/Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-		

## Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:  
Print name: Mark Calderwood  
Managing Director

Date: 30 July 2010