Appendix 5B

Mining exploration entity quarterly report

Name of entity

PERSEUS MINING LIMITED

ABN

27 106 808 986

Quarter ended ("current quarter")

31 December 2012

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors	72,090	141,072
1.2	Payments for (a) exploration and evaluation*	(4,043)	(7,148)
	(b) development	(8,881)	(18,735)
	(c) production	(60,612)	(107,638)
	(d) administration	(1,911)	(4,193)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	61	163
1.5	Interest and other costs of finance paid	(1,499)	(2,111)
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(4,795)	1,410
	Cash flows related to investing activities		
1.8	Payment for purchase or renewal of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(331)	(607)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	(331)	(607)
1.13	Total operating and investing cash flows (carried forward)	(5,126)	803

*Includes Reserve Definition Drilling (reallocated from development to exploration)

1.13	Total operating and investing cash flows (brought forward)	(5,126)	803
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(60,729)	(60,729)
1.18	Dividends paid	-	-
1.19	Other –share issue expenses	-	-
	Net financing cash flows	(60,729)	(60,729)
	Net increase (decrease) in cash held	(65,855)	(59,926)
1.20	Cash at beginning of quarter/year to date	108,758	105,497
1.21	Exchange rate adjustments to item 1.20	(3,229)	(5,897)
1.22	**Cash at end of quarter**	39,674	39,674

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	630
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	570
Accounting, secretarial and occupancy expenses	60

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)	100,000	-
3.2	Credit standby arrangements	-	-

During the Quarter ended 31 December 2012, the finance facility was restructured into a revolving line of credit with the facility limit increased to US$100M (with commitment limits that progressively reduce from US$100M in September 2013 to zero in December 2015). The full US$100M is available following the repayment of the outstanding balance in November 2012.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation*	5,300
4.2	Development (including pre-development)	11,000
4.3	Production**	(25,000)
4.4	Administration	3,000
	Total	**(5,700)**

**Includes Reserve Definition Drilling*
***Net of product sales and debt facility repayments*

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	10,724	4,996
5.2 Deposits at call	28,950	103,762
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	39,674	108,758

At 31 December, the Company had US$9.44 million (approximately AUD$9.10 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. 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.	See note below		

Mbengué, Mahale and Napié research permits in Côte d'Ivoire were issued as prospecting permits during the quarter, with a term of up to 7 years. Perseus's interest in these permit areas is 90%, 90% and 80% respectively after allowing for the Government's 10% interest at the mining stage and also a 10% local partner interest in the case of the Napié permit.

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	**Preference +securities** *(description)*	-	-	-	-
7.2	Changes during quarter	-	-	-	-
7.3	**+Ordinary securities**	457,962,088	457,962,088		
7.4	Changes during quarter Exercise of options Exercise of options Exercise of options Exercise of options				
7.5	**+Convertible debt securities** (*description)*	-	-	-	-
7.6	Changes during quarter	-	-	-	-
7.7	**Options** *(description and conversion factor*	780,000 250,000 270,000 1,570,000	- - - -	*Exercise price* *$2.13* *$3.00* *$3.20* *$3.00*	*Expiry date* *16/06/2013* *06/10/2013* *03/11/2013* *15/06/2014*
7.8	Issued during quarter	- - - -	- - - -	- - - -	- - - -
7.9	Exercised during quarter				
7.10	Cancelled/Expired during quarter	160,000 280,000 420,000	-	*$3.00* *$3.45* *$3.00*	*14/10/2012* *14/10/2012* *15/06/2014*
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

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: Date: 23 January 2013

Print name: Mark Calderwood
Managing Director