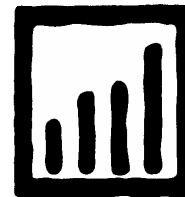


PERSEVERANCE

Perseverance Corporation Limited
ABN 13 010 650 049



29 August 2003

SALE OF NON-CORE ASSET

Perseverance announced today that it had realised \$535,000 from the divestment of Victorian Exploration Licence 3311 to Goldstar Resources NL. This Exploration Licence which is located in South Eastern Victoria is not associated with the Company's Fosterville property and was therefore considered non-core.

Funds from the transaction which closed today will be used to progress the assessment of the Company's major property holdings around Fosterville, within which significant Sulphide Ore Bodies have been discovered.

These Sulphide Ore Bodies at Fosterville are the subject of a Bankable Feasibility Study that will be completed imminently.

John C Quinn
Executive Chairman

Perseverance Corporation Limited
ABN 13 010 650 049

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