



Perseus  
MINING

# DELIVERING OUTSTANDING PERFORMANCE & GROWTH

Jeff Quartermaine, Managing Director and CEO – Sept 16, 2024

ASX/TSX: PRU | [WWW.PERSEUSMINING.COM](http://WWW.PERSEUSMINING.COM)



# CAUTIONARY STATEMENTS

## COMPETENT PERSON STATEMENT:

All production targets referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

### Edikan

*The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Edikan Gold Mine, Ghana” dated 7 April 2022 continue to apply.*

### Sissingué, Fimbiasso and Bagoé

*The information in this report that relates to the Mineral Resources and Ore Reserve at the Sissingué Gold Mine including Fimbiasso and Bagoé was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.*

### Yaouré

*The information in this report that relates to the Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement “Perseus Mining announces Open Pit and Underground Ore Reserve update at Yaouré” released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Yaouré Gold Project, Côte d’Ivoire” dated 19 December 2023 continue to apply.*

### Nyanzaga Gold Project

#### ASX Listing Rules disclosure

*All information on the Nyanzaga Mineral Resource and Ore Reserve estimates has been extracted from the OreCorp ASX announcements dated 12 September 2017 titled “MRE Update for the Nyanzaga Project Increasing Category and Grade”, 5 May 2022 titled “DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”, and 22 August 2022 titled “Nyanzaga DFS Delivers Robust Results” available on [www.perseusmining.com](http://www.perseusmining.com). Perseus confirms that it is not aware of any new information or data that materially affect the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed. Perseus confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcements.*

#### Canadian National Instrument NI43-101 disclosure

*The information in this release relating to the Nyanzaga Gold Project is extracted from the OreCorp ASX announcements dated 12 September 2017 titled “MRE Update for the Nyanzaga Project Increasing Category and Grade”, 5 May 2022 titled “DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”, and 22 August 2022 titled “Nyanzaga DFS Delivers Robust Results” available on [www.perseusmining.com](http://www.perseusmining.com). A Qualified Person has not done sufficient work to classify the Historical Estimates as current. As such, any Mineral Resource and Mineral Reserve estimates included in this section are Historical Estimates as defined in Canadian National Instrument 43-101 and are not reported as current Perseus estimates. The OreCorp Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there have been no material changes in assumptions. The OreCorp Feasibility Study in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of Mineral Resources and Mineral Reserves. Reference is made to Perseus’s news release dated 31 May 2024 titled “Perseus progresses Nyanzaga Gold Project” for further clarifying statements. Perseus confirms the applicability of these statements have not materially changed.*

## CAUTION REGARDING FORWARD LOOKING INFORMATION:

*This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company’s publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company’s ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update forward-looking information, except in accordance with applicable securities laws.*



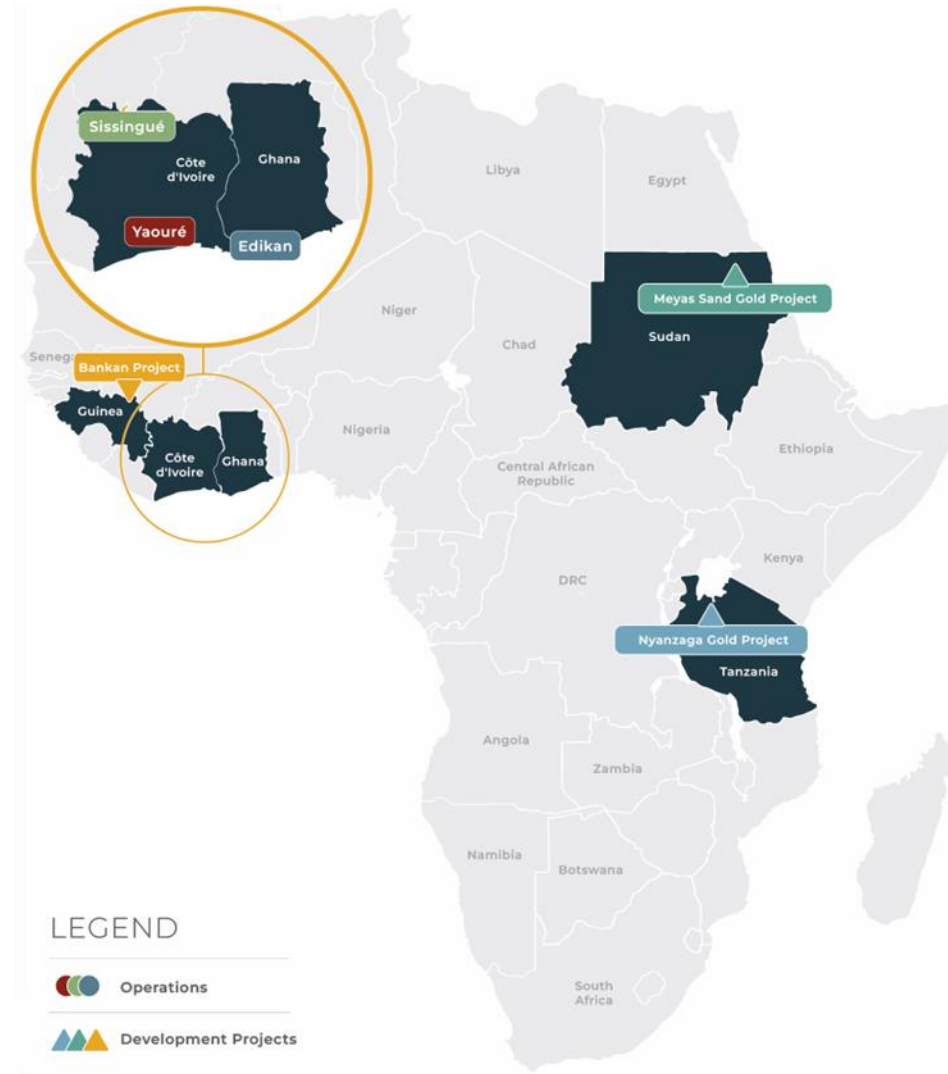


# CORPORATE OVERVIEW

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# PERSEUS MINING LIMITED (ASX/TSX: PRU)

- ✓ African focused, **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions** on the continent
- ✓ Consistent & profitable gold producer producing at rate of **>500,000oz pa** at **~US\$1,000 per ounce**
- ✓ **Balance Sheet capacity and strong cash flows** to fund growth, our social licence to operate & shareholder returns
- ✓ Strong **Social Licence to Operate** based on sound sustainability practices
- ✓ **Experienced Board & Management** team with history of delivery on promises



**A SUCCESSFUL,  
AFRICAN FOCUSED,  
GOLD EXPLORATION,  
DEVELOPMENT &  
PRODUCTION  
COMPANY**

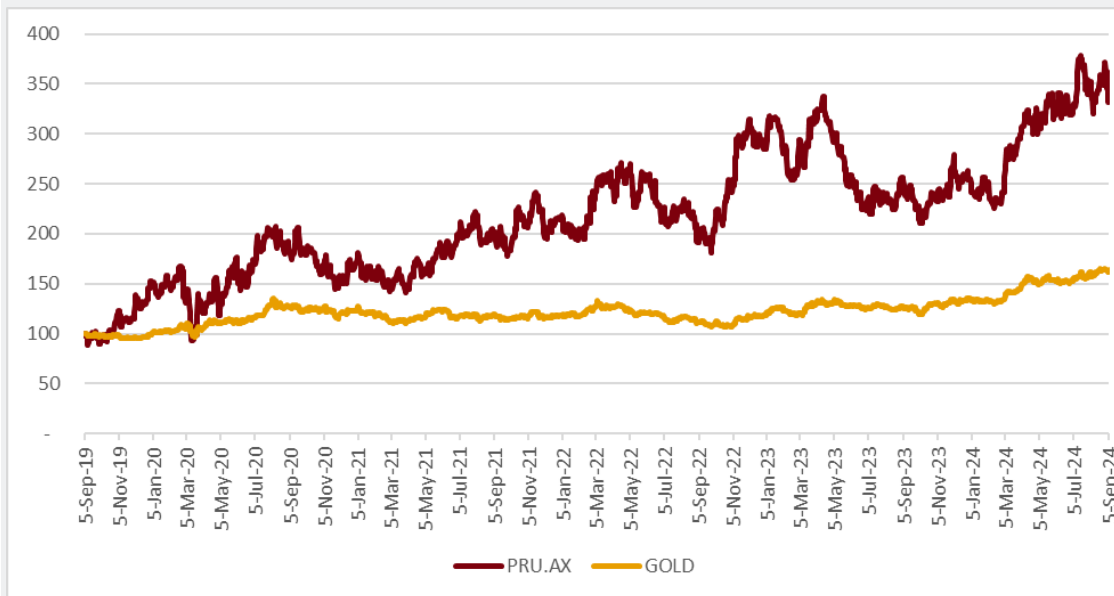
# CAPITAL STRUCTURE

	AUD	USD
ASX Share price per share <sup>(1)</sup>	2.59	1.74
Shares outstanding	1,376.1M	1,376.1M
Performance Rights	7.0M	7.0M
Undiluted market capitalisation	3,564M	2,394M
Less: Cash and Bullion <sup>(2)</sup>	873M	587M
Plus: Debt	0m	0m
Enterprise value	2,691M	1,807M

## NOTES:

1. ASX:PRU share price at 13 September 2024 and converted to USD at a A\$:US\$ exchange rate of 0.6720 at 13 September 2024.
2. Cash and bullion balance at 30 June 2024 includes available cash at bank of US\$537m and bullion valued at US\$50m and converted to AUD at a A\$:US\$ exchange rate of 0.6720

## PRU- 5 YEAR SHARE PRICE PERFORMANCE

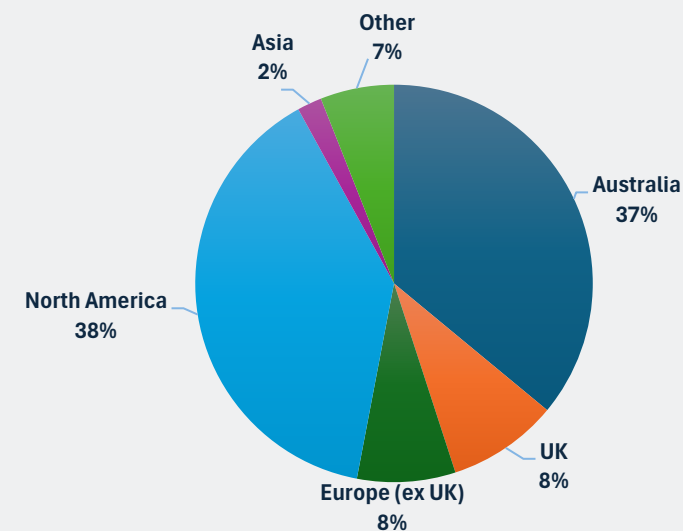


## GEOGRAPHIC OWNERSHIP BREAKDOWN

%age held by institutions – 81%

%age held by Top 10 investors – 39%

%age held by Top 25 investors – 60%



Data valid as of 30th August '24





# OPERATING MINES

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# THREE PRODUCING GOLD MINES IN GHANA & COTE D'IVOIRE

## Sissingué (86%) - Côte d'Ivoire

Mineral Resource: **Total M+I: 0.44 Moz**  
(M 0.15Moz, I 0.29 Moz)

Ore Reserve: **Total P+P: 0.25 Moz**  
(Prov, 0.12Moz, Prob 0.14Moz)

Life of Mine: ~3.0 years

## Yaouré (90%) - Côte d'Ivoire

Mineral Resource: **Total M+I: 2.71 Moz**  
(M 0.15 Moz, I 2.57 Moz)

Ore Reserve: **Total P+P: 1.73 Moz**  
(Prov, 0.15 Moz, Prob 1.58 Moz)

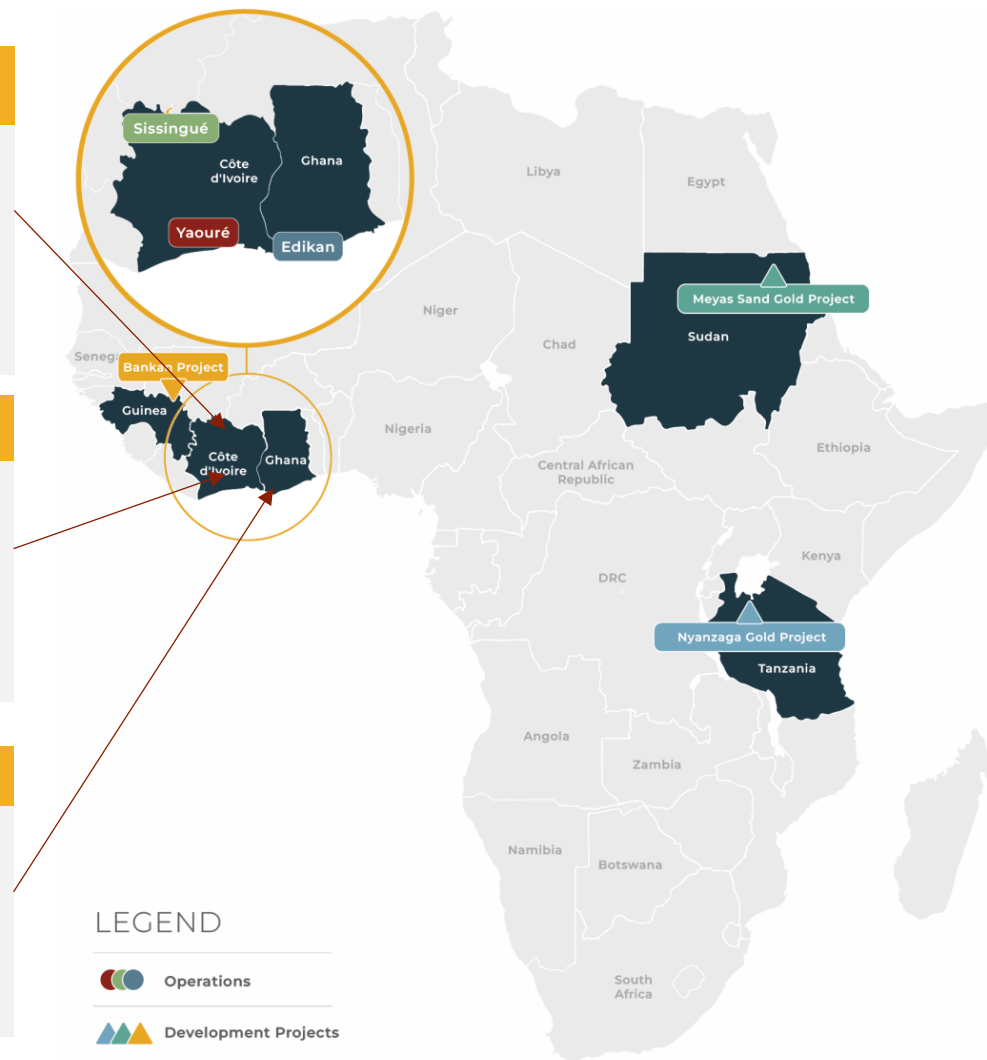
Life of Mine: 12+ years

## Edikan (90%) - Ghana

Mineral Resource: **Total M+I: 1.73Moz**  
(M 0.46 Moz, I 1.273Moz)

Ore Reserve: **Total: 0.91 Moz**  
(Prov, 0.19 Moz, Prob 0.72 Moz)

Life of Mine: 5+ years



As a multi-mine, multi-jurisdictional operator, Perseus can manage risk through portfolio diversity.

Gold Mine	Total Gold Produced to 30 June 2024
Edikan ozs	2,353,640
Sissingué ozs	481,947
Yaouré ozs	886,081
<b>GROUP ozs</b>	<b>3,721,668</b>

# PRODUCTION & COST MARKET GUIDANCE – DECEMBER 2024 HALF YEAR

PARAMETER	UNITS	JUNE 2024 HALF YEAR (ACTUAL)	DECEMBER 2024 HALF YEAR (FORECAST)	2024 CALENDAR YEAR (FORECAST)
<b>Yaouré Gold Mine</b>				
Production	Ounces	<b>116,478</b>	<i>108,000 to 124,000</i>	<i>224,478 to 240,478</i>
All-in Site Cost	USD per ounce	<b>1,103</b>	<i>1,175 to 1,275</i>	<i>1,140 to 1,186</i>
<b>Edikan Gold Mine</b>				
Production	Ounces	<b>96,433</b>	<i>82,000 to 98,000</i>	<i>178,433 to 194,433</i>
All-in Site Cost	USD per ounce	<b>999</b>	<i>1,200 to 1,300</i>	<i>1,100 to 1,137</i>
<b>Sissingué Gold Mine</b>				
Production	Ounces	<b>35,489</b>	<i>30,000 to 38,000</i>	<i>65,489 to 73,489</i>
All-in Site Cost	USD per ounce	<b>1,578</b>	<i>1,500 to 1,600</i>	<i>1,538 to 1,588</i>
<b>PERSEUS GROUP</b>				
Production	Ounces	<b>248,400</b>	<i>220,000 to 260,000</i>	<i>468,400 to 508,400</i>
All-in Site Cost	USD per ounce	<b>1,130</b>	<i>1,230 to 1,330</i>	<i>1,182 to 1,223</i>





# DEVELOPMENT PROJECTS

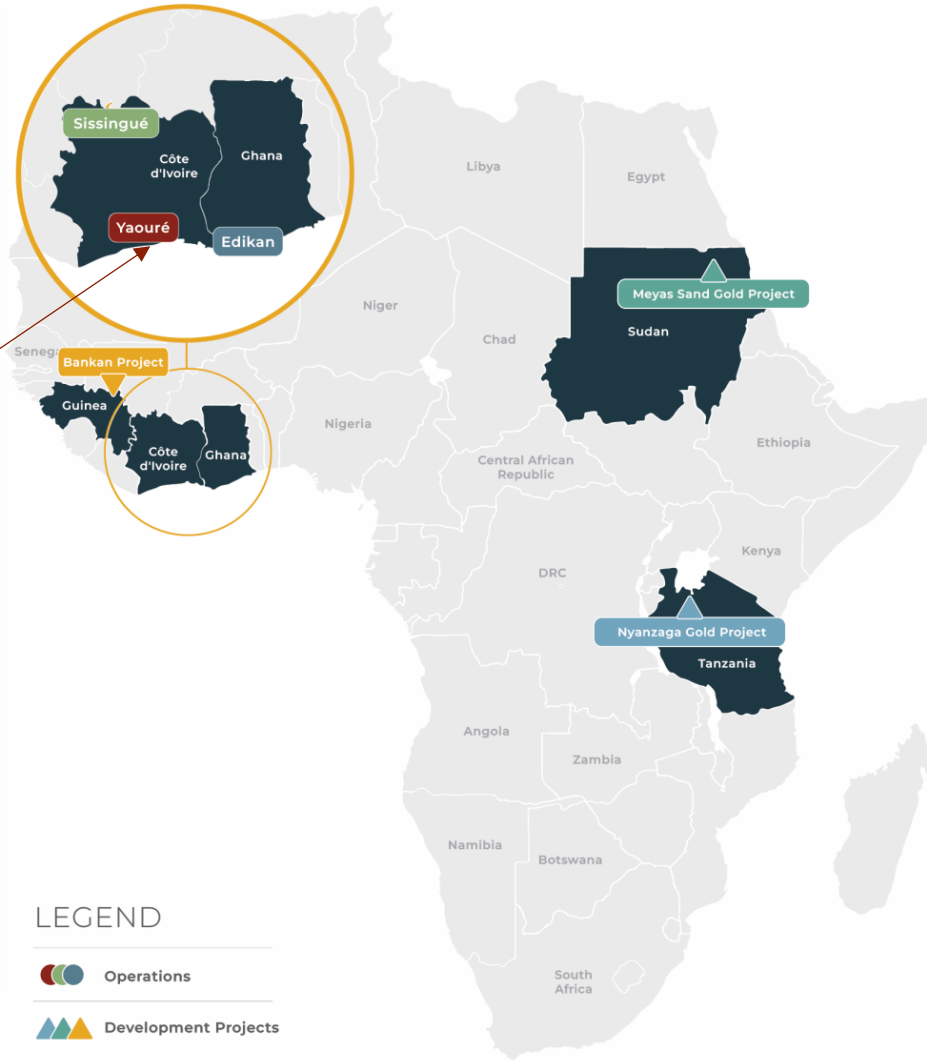
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# YAOURE UNDERGROUND MINE DEVELOPMENT PROJECT – CÔTE D’IVOIRE

## CMA Underground Project (Yaouré) (90%) - Côte d'Ivoire

Indicated Mineral Resource:	<b>1.00Moz</b>
Probable Ore Reserve:	<b>0.51Moz</b>
Life of Mine:	7+ years

Estimated capital cost ~  
US\$130 million including  
infrastructure and mine  
development



First industrial scale underground gold mine in Cote d'Ivoire.

# HIGH-LEVEL SCHEDULE & BUDGET

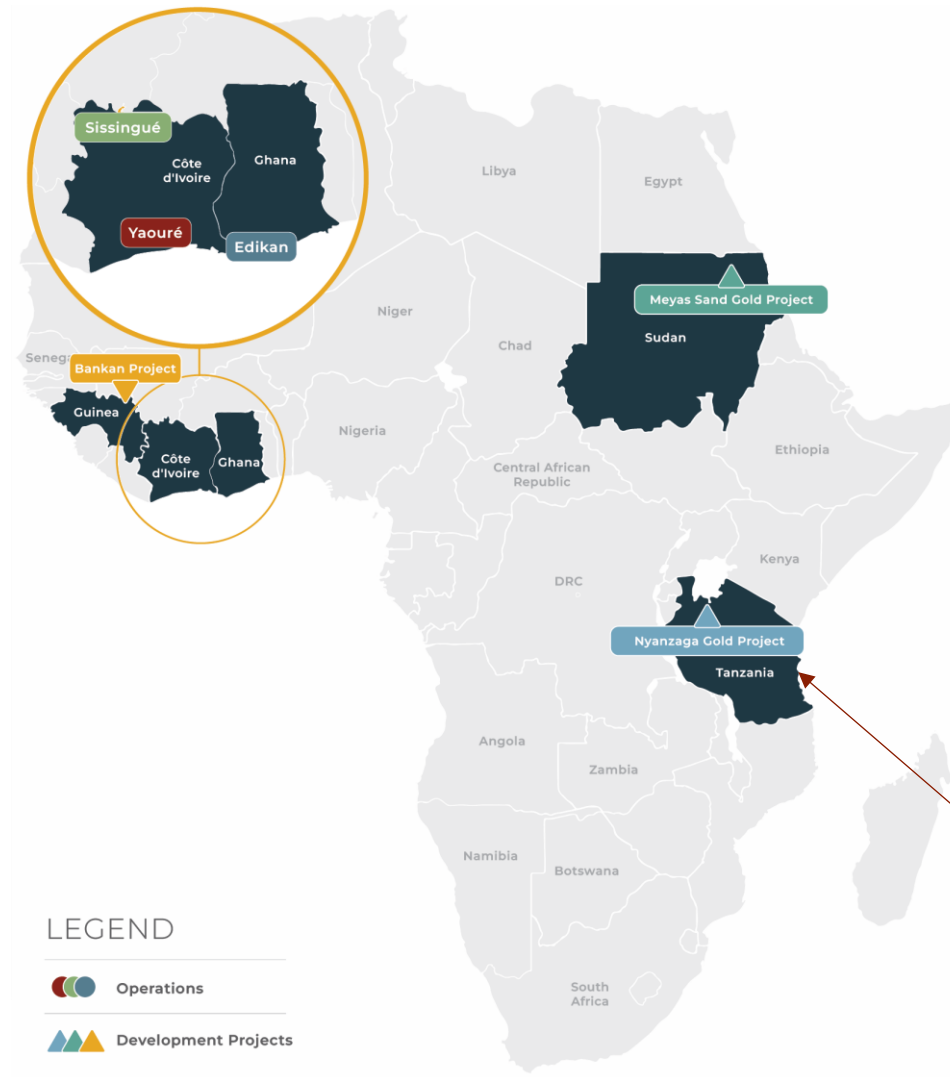
## CMA Underground Project

PROCESS	2024							2025							2026	2027	
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	APR	
Infrastructure Early Works	■																
Underground Tender Adjudication	■																
Final Investment & Mining Award					■												
Infrastructure Upgrades Camp and Mine Services					■												
Contractor Mobilisation										■	■						
Portal Works Commencement														■			
First Production - August 2026															■		
Commercial Production - April 2027																	■

- Estimated capital cost ~ **US\$130 million** including infrastructure and mine development
- Funded entirely from existing open pit mine cash-flow



# NYANZAGA GOLD PROJECT – TANZANIA



Growth potential in a geologically blessed jurisdiction with a long history of successful mining

Nyanzaga (80%) <sup>1</sup> - Tanzania	
Mineral Resource:	<b>Total M+I: 2.83 Moz</b> (M 0.74 Moz, I. 2.10 Moz)
Ore Reserve:	<b>Probable 2.60 Moz</b>
Life of Mine	12+ years

1. OreCorp Limited ASX announcement dated 22 August 2022 “Nyanzaga DFS Delivers Robust Results”

# NYANZAGA GOLD PROJECT – A SIGNIFICANT ACQUISITION

## Potential near term development opportunity in Tanzania

- Nyanzaga owned 80% by Perseus and 20% by Tanzanian Government
- Strong support for Project from the Tanzanian Government
- All key licences have been granted for development and operation of the project
- Early works on site establishment have commenced, with key personnel mobilised
- Relocation housing development, Resource definition drilling and FEED are well advanced
- Estimated capital cost US\$450 – 500 million. To be confirmed as part of FEED study
- Targeting a Final Investment Decision (FID) in Dec 2024, commencement of construction in Jan 2025, & first gold Q1 2027



# HIGH LEVEL SCHEDULE

## Nyanzaga Gold Project

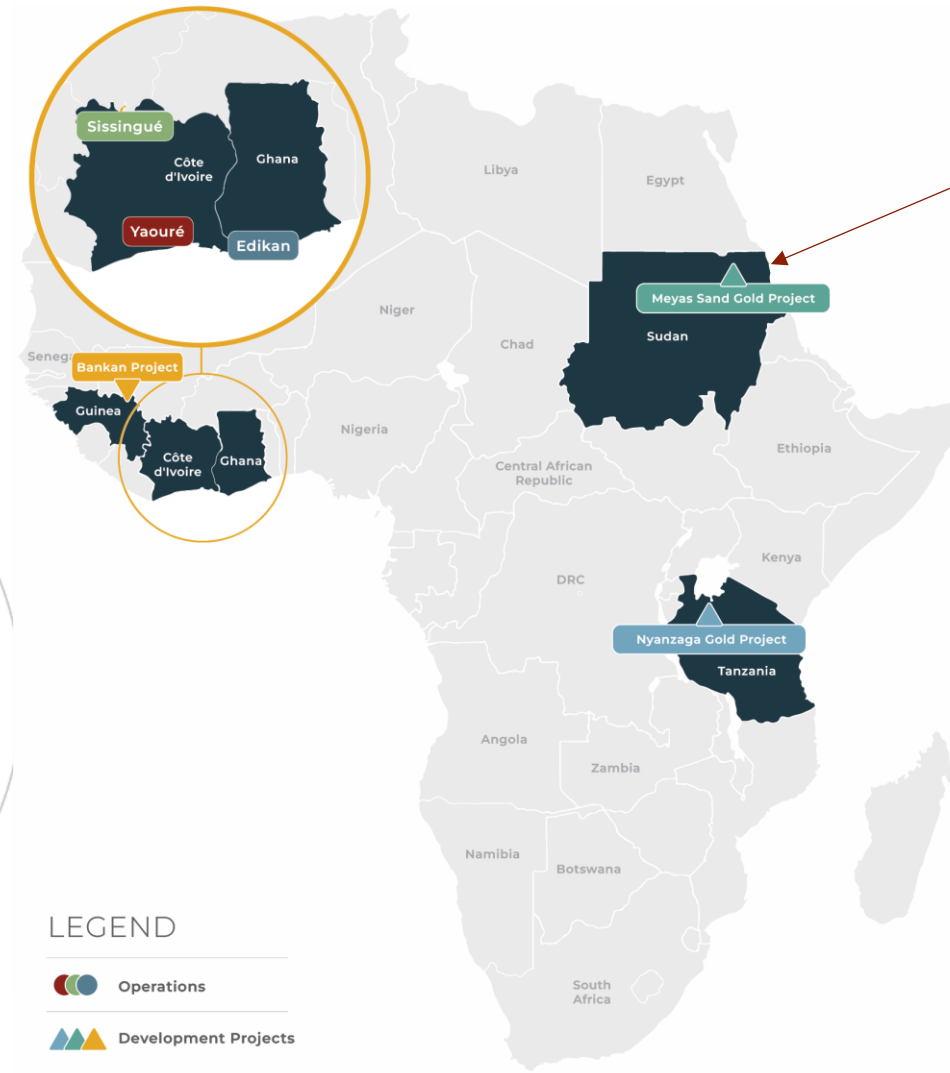
PROCESS	2024		2025				2026				2027	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FEED	■											
Final Investment & EPCM Award			■									
Early Works	■											
Resettlement (RAP) Construction	■											
Major Works			■									
Commissioning									■			
First Gold & Ramp-Up											■	

- Estimated capital cost ~ **US\$450-500 million** including all infrastructure and pre-strip
- Funded entirely from Perseus's existing cash balance



# MEYAS SAND GOLD PROJECT – SUDAN

First mover advantage in a highly prospective region providing further portfolio diversity



## Meyas Sand (70%)<sup>1</sup> - Sudan

Indicated Mineral Resource:	<b>3.34 Moz</b>
Probable Mineral Reserve:	<b>2.85 Moz</b>
Life of Mine	14+ years



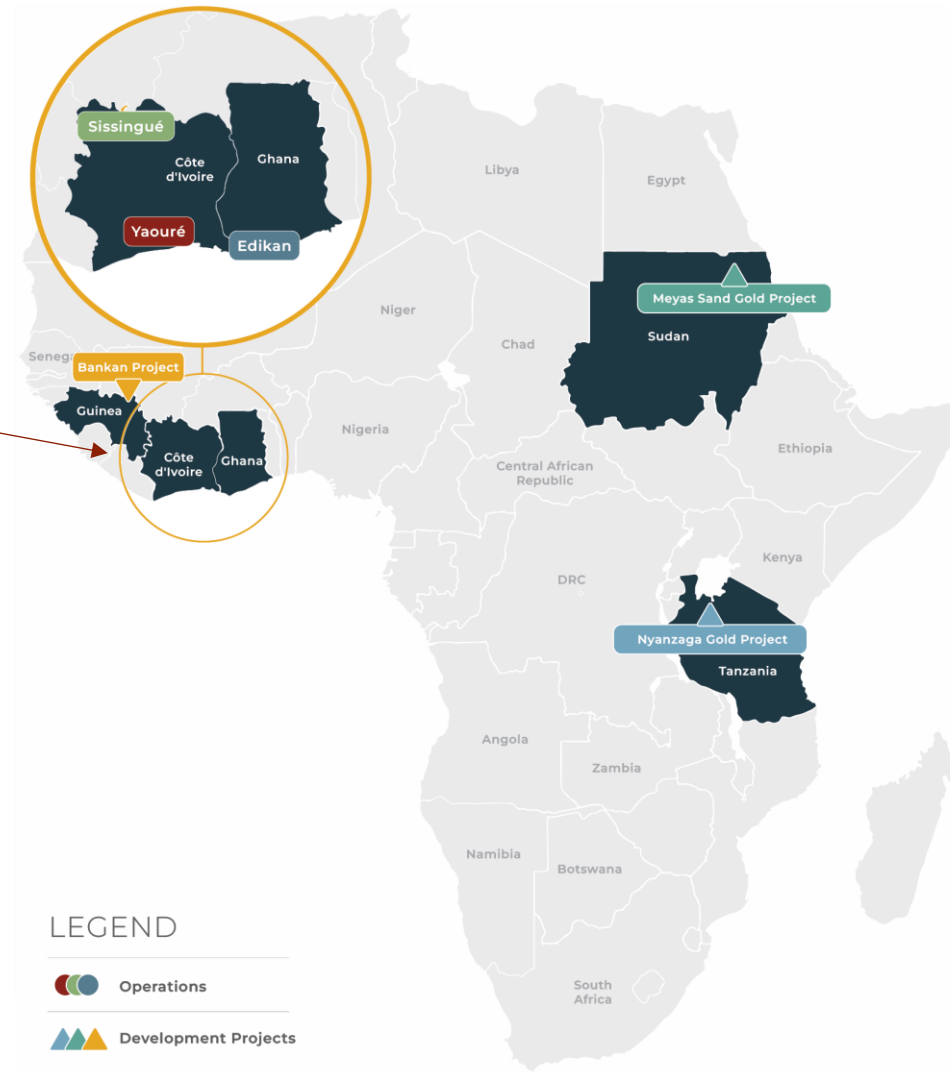
**Notes:**

<sup>1</sup> These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

# 19.9% INTEREST IN PREDICTIVE DISCOVERY LIMITED

## BANKAN GOLD PROJECT<sup>1</sup>

Indicated Mineral Resource:	<b>4.24 Moz</b>
Probable Ore Reserve:	<b>3.05 Moz</b>
Life of Mine	12 Years



“One of the most exciting development projects globally”<sup>1</sup> & “West Africa’s next Tier-1 gold mine”<sup>2</sup>

Notes:

- 1 Predictive Discovery Limited’s announcement dated 15 April 2024 entitled “PFS Delivers Attractive Financials & 3.05 Moz Ore Reserve”
- 2 Predictive Discovery Limited’s announcement dated 15 April 2024 entitled “Bankan Pre-Feasibility Study Presentation”





# OPERATING & FINANCIAL PERFORMANCE

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# EXCELLENT OPERATING RESULTS FOR THE FINANCIAL YEAR TO 30 JUNE 2024



GOLD PRODUCED

**509,977 oz<sup>(1)</sup>**

Down 4.7%<sup>(2)</sup>



ALL-IN SITE COST

**US\$1,053/oz<sup>(1)</sup>**

Up US\$94/oz<sup>(2)</sup>



AVG GOLD SALE PRICE

**US\$2,014/oz**

Up US\$211/oz<sup>(2)</sup>



CASH MARGIN<sup>(3)</sup>

**US\$961/oz**

Up \$117/oz<sup>(2)</sup>



NOTIONAL CASHFLOW<sup>(2)</sup>

**US\$490M**

Up US\$38M<sup>(2)</sup>



NET CASH & BULLION

**US\$587M<sup>(4)</sup>**

Up US\$65M<sup>(2)</sup>

(1) Within production guidance range of 491,000 to 517,000 ounces and cost guidance range of US\$1,000 to US\$1,100 per ounce.

(2) Compared to FY23.

(3) Cash Margin equals Average Sales Price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by Gold Produced.

(4) Zero debt, US\$300 million undrawn line of credit.

## STRONG PERFORMANCE ACROSS KEY FINANCIAL METRICS



REVENUE

**US\$1,025.8M**

Up 7%<sup>(1)</sup>



PROFIT BEFORE TAX

**US\$467.1M**

Up 22%<sup>(1)</sup>



PROFIT AFTER TAX

**US\$364.8M**

Up 14%<sup>(1)</sup>



OPERATING CASH FLOW <sup>(2)</sup>

**US\$429.2M**

Up 1%<sup>(1)</sup>



NET TANGIBLE ASSETS

**US\$1,216.7M**

Up 9%<sup>(1)</sup>



DIVIDEND

**Final (A\$) dividend  
3.75 cps & 5.00 cps  
for FY24**

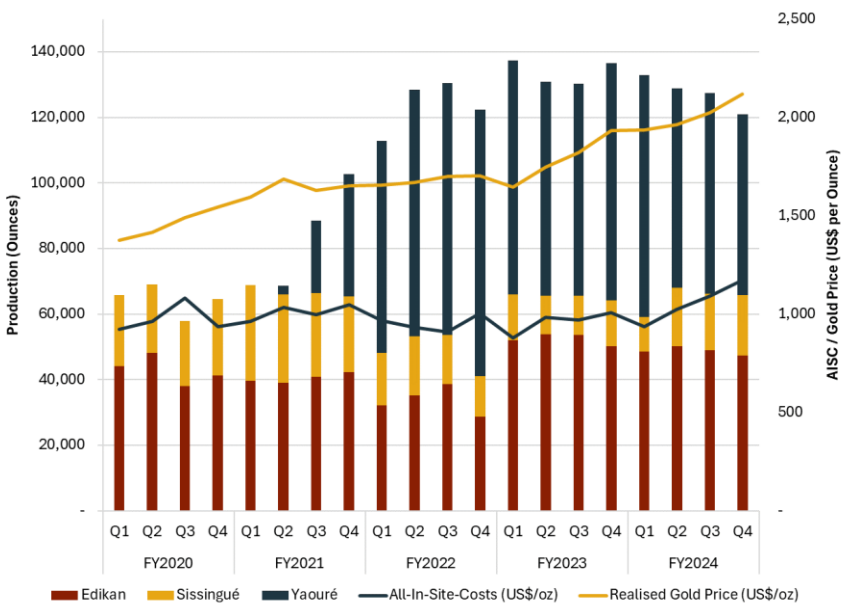
**Perseus firmly on track to fund growth & continue capital returns to shareholders**

(1) Financial Year ended 30 June 2024 (FY24) compared to Financial Year ended 30 June 2023 (FY23)

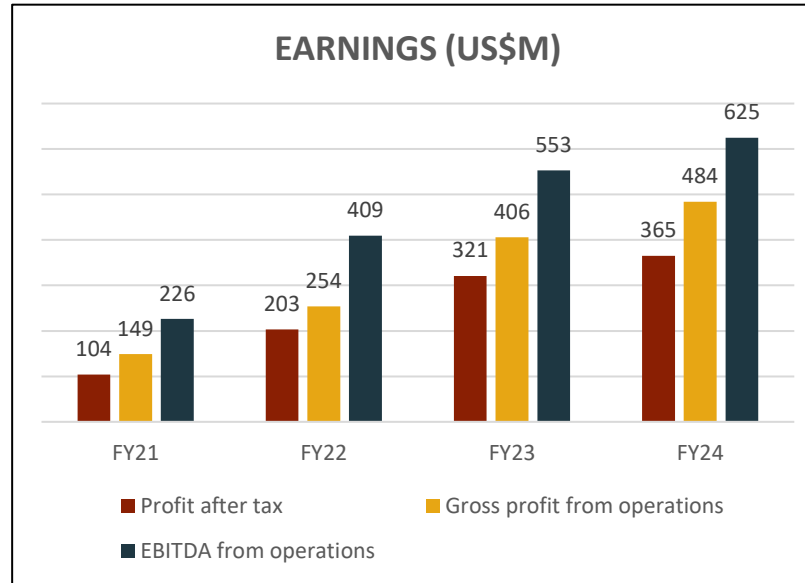
(2) Net cash inflows from operating activities

# STEADY IMPROVEMENT ACROSS ALL KEY FINANCIAL METRICS

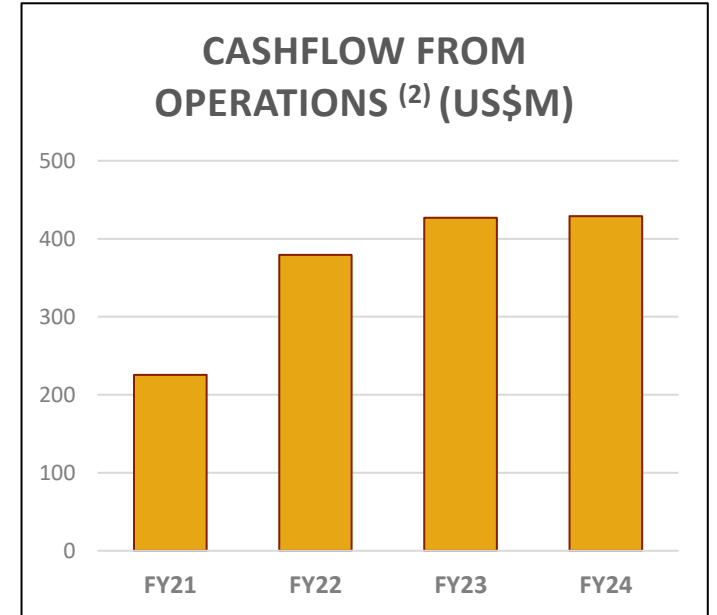
## PRODUCTION, COSTS & GOLD PRICE



## EARNINGS (US\$M)



## CASHFLOW FROM OPERATIONS <sup>(2)</sup> (US\$M)





# CAPITAL MANAGEMENT FRAMEWORK

## Targets & Priorities

### ➤ RELIABLE AND STRONG OPERATING CASH FLOW

- Optimise Operating Cash flow
- Ensure commitments to all stakeholders are fully funded.



**FY24 generated US\$429M in Operating Cash Flow**

**Dividends paid to Government Shareholders US\$11.6M**

**Income taxes and withholding taxes paid US\$110M**



### ➤ MAINTAIN BALANCE SHEET RESILIENCE under a range of trading conditions:

- Liquidity
- Net Debt /Gearing targets
- Cash reserves to sustain Dividend policy - Minimum of 1% Annual Yield



**US\$887M liquidity (US\$587M cash and bullion, US\$300M undrawn corporate bank facility)**



### ➤ DISCRETIONARY INVESTMENT

- Asset Optimisation – simplification, efficiency and cost reduction
- Fund Growth strategy
- Return surplus capital to shareholders - Special Dividend and/or Share Buy Back



**US\$195m investment in OreCorp Limited to acquire the Nyanzaga Gold Project in Tanzania**

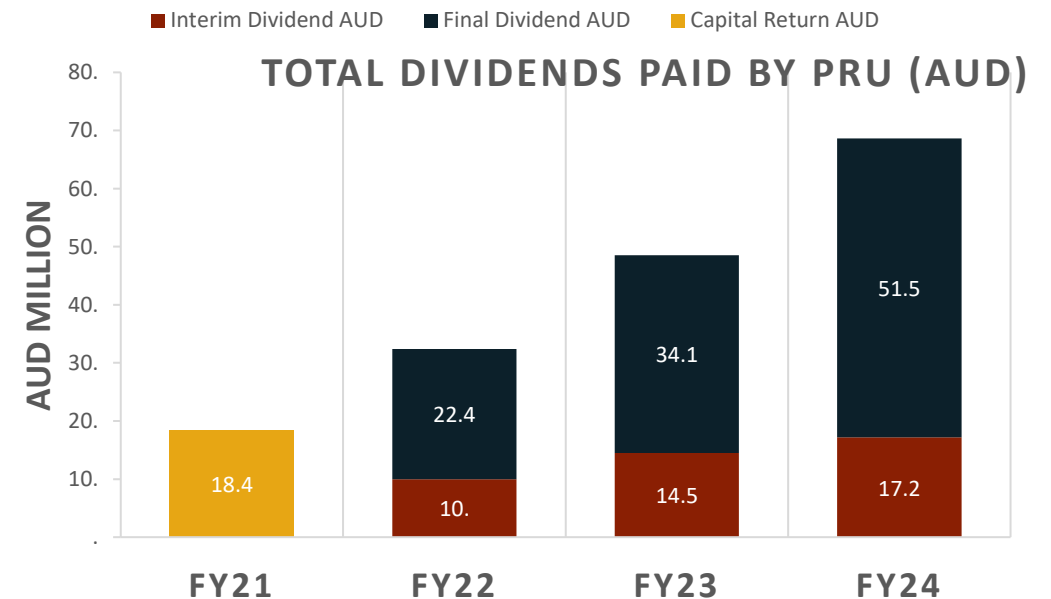
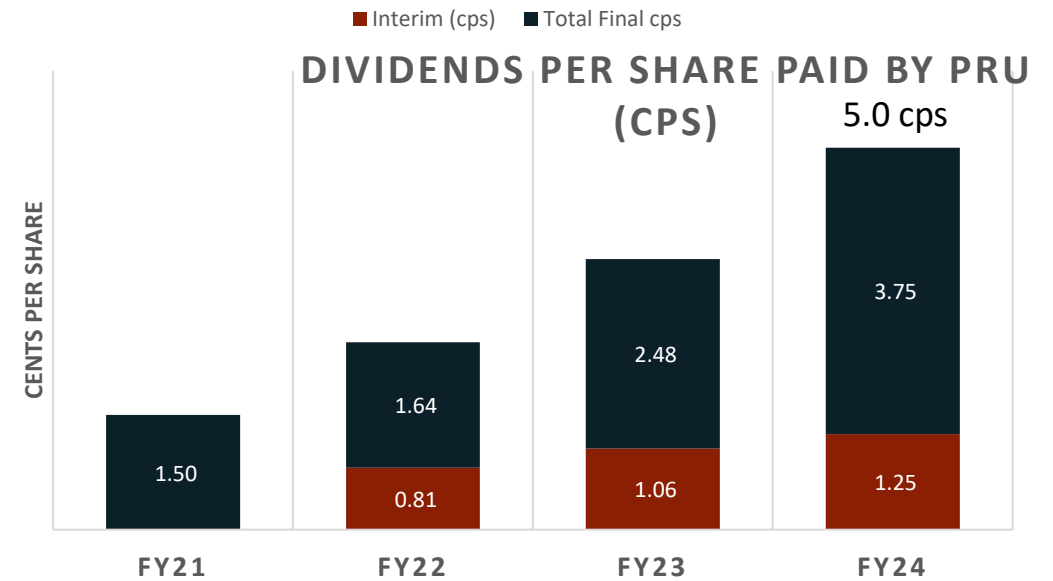
**Five (5) AUD cps returned to shareholders via dividends**

**Announced intention to do a A\$100M share-buy-back**



# DISTRIBUTIONS TO SHAREHOLDERS

- Perseus’s Dividend Policy aims to reward shareholders while maintaining balanced capital structure and capacity to fund corporate growth.
- Considering Perseus’s FY24 financial performance, the Board has declared a FY24 Final Dividend of:
  - 3.75 AUD cents per share (~A\$51.5M)
- Total Return to shareholders in FY24 via distributions of 5.00 AUD cps
  - Interim Dividend of 1.25 AUD cps paid 5 April 2024
  - Final Dividend of 3.75 AUD cps, ex-dividend on 9 September 2024, payment date 9 October 2024
- Total return of ~A\$168M to Shareholders via distributions in 3 years, commencing with the maiden distribution in August 2021.
- Announced an intention to undertake an on-market share buy-back of A\$100M to commence on or about 24 September 2024 and be completed within 12 months





## OUR CORPORATE MISSION

“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

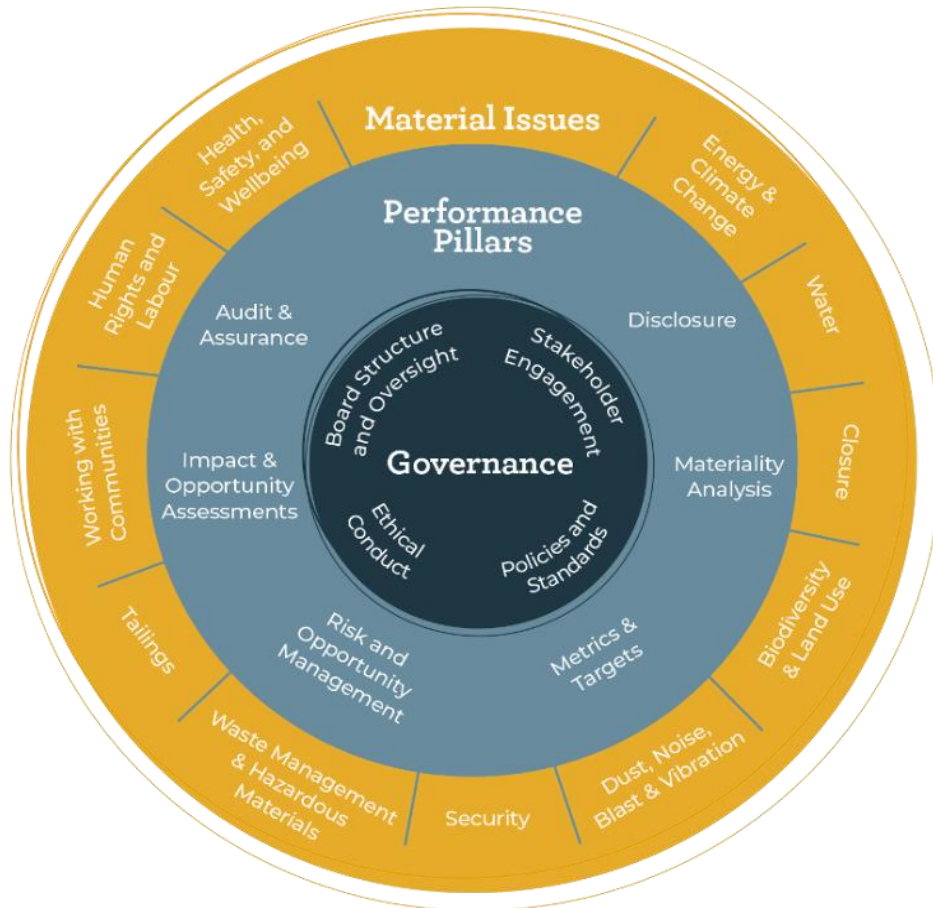
# SUSTAINABILITY PERFORMANCE



# OUR APPROACH TO SUSTAINABILITY

We believe that responsible gold mining can have a positive impact in fostering sustainable growth in emerging countries while delivering sustainable returns to shareholders.

*Perseus Sustainable Development Framework*



## APPROACH, DISCLOSURE AND REPORTING GUIDED BY KEY GLOBAL FRAMEWORKS AND STANDARDS...



## ...AND SUPPORTING THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



# SUSTAINABILITY: GENERATING BENEFITS FOR ALL OUR STAKEHOLDERS IN FY24



**US\$735M**

TOTAL ECONOMIC  
CONTRIBUTION TO  
HOST COUNTRIES



**96%**

LOCAL  
EMPLOYMENT



**89%**

LOCAL  
PROCUREMENT



**1**

SIGNIFICANT  
COMMUNITY  
INCIDENT



**1.06**

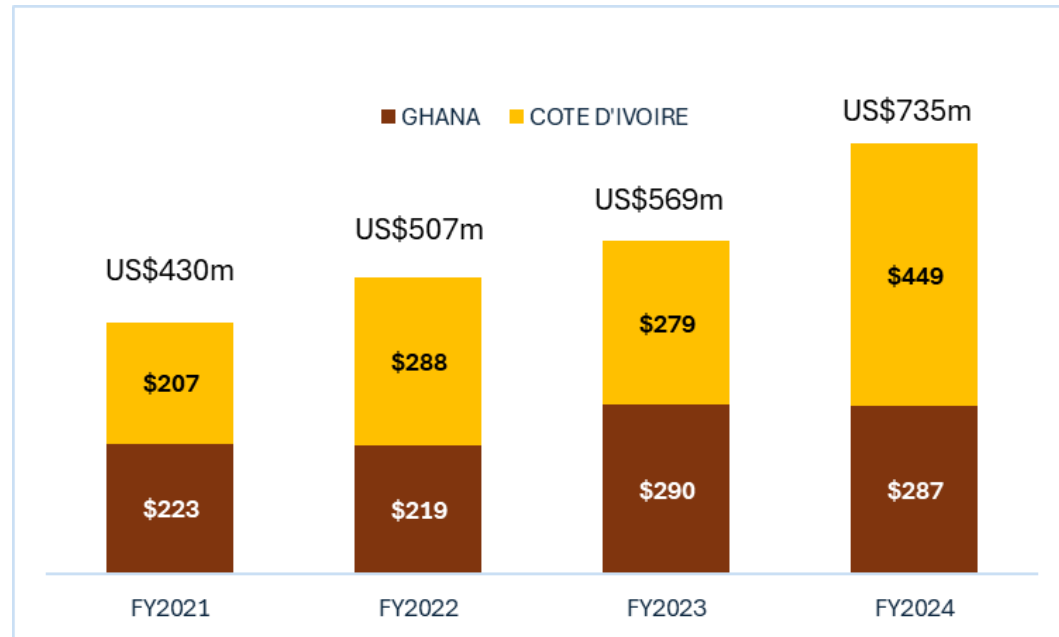
STABLE TRIFR,  
BELOW INDUSTRY



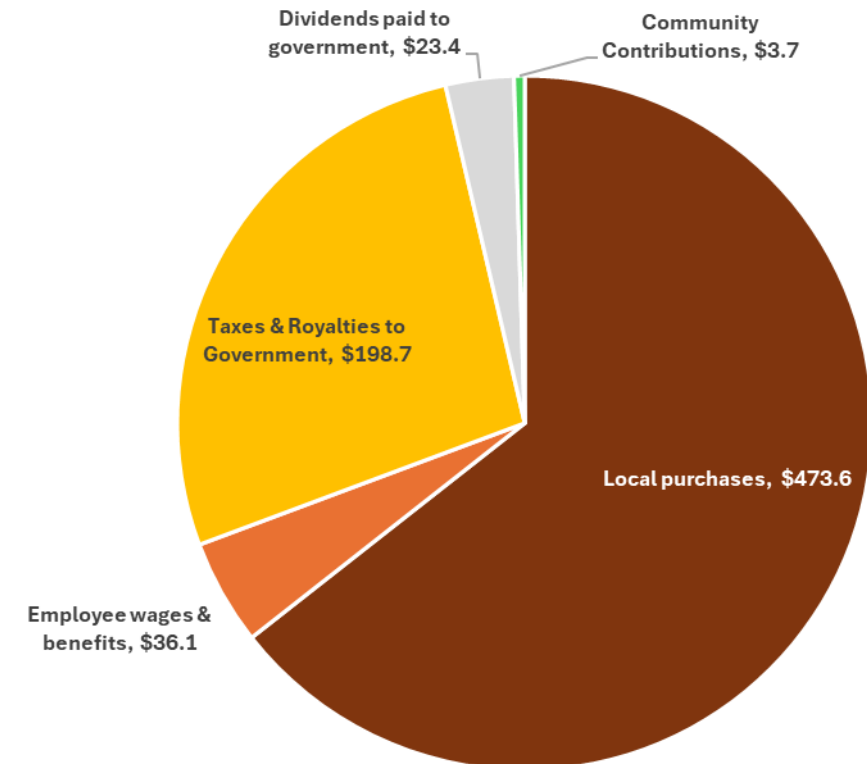
THIRD-PARTY  
LIMITED  
ASSURANCE OF KEY  
SUSTAINABILITY  
METRICS

# ECONOMIC BENEFITS FOR HOST COUNTRIES GENERATED BY PERSEUS

## ECONOMIC BENEFITS GENERATED BY PERSEUS FY21-24



## DISTRIBUTION OF FY24 ECONOMIC BENEFITS (USD 000s)





# RELATIVE INVESTMENT METRICS – PERSEUS VS GLOBAL PEERS

Parameter	Perseus Mining	Global Mid-Cap Gold Peer Group Median <sup>(3)</sup>
Price <sup>(1)</sup> / LTM Earnings <sup>(2)</sup> (x)	5.9x	18.5x
Enterprise Value <sup>(1)</sup> / LTM Operating Cashflow <sup>2</sup> (x)	3.8x	6.9x
LTM Profit / Ounces Produced <sup>(2)</sup> (US\$/oz)	\$715	\$255
LTM Operating Cashflow / Ounces Produced <sup>(2)</sup> (US\$/oz)	\$842	\$825
LTM Free Cash Flow / Ounces Produced <sup>(2)</sup> (US\$/oz)	\$604	\$203
Net Cash and Bullion / share <sup>(2)</sup> (A\$/share)	\$0.64	N/A
Net Tangible Assets / share <sup>(2)</sup> (A\$/share)	\$1.34	N/A

Source: S&P Capital IQ and company releases

(1) Market data from S&P Capital IQ as at 10 September 2024, converted using the spot AUDUSD of 0.666 and spot CADUSD of 0.737 as at 10 September 2024. Enterprise value and market capitalisation based on ordinary shares outstanding as at 10 September 2024 and net debt / cash as at 30 June 2024.

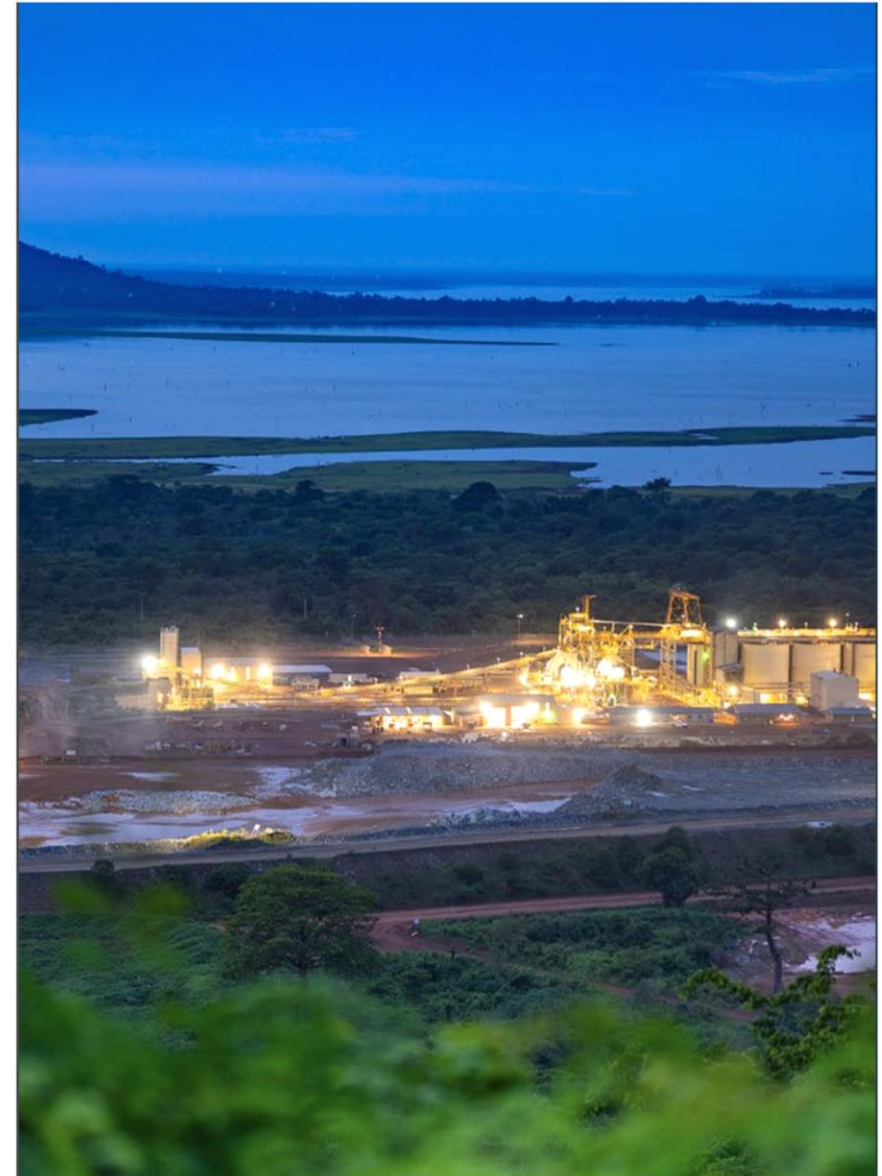
(2) Financial results and gold production for last 12 months to 30 June 2024, as reported on S&P Capital IQ. Free cash flow calculated as operating cashflow less capital expenditure and exploration (excludes acquisitions and divestments).

(3) Global mid-cap gold producer peer group includes Alamos, B2Gold, Centerra, Eldorado Gold, Equinox Gold, Endeavour, Evolution, IAMGOLD, Lundin Gold, New Gold, Northern Star, OceanaGold, Regis, Resolute and Torex Gold

# CONCLUSION – INVESTMENT PROPOSITION

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- Perseus has quietly transformed into one of the more successful gold companies on a global scale, in terms of production, earnings and cashflow.
- Perseus has built:
  - ✓ An asset portfolio that provides short term production and long-term growth including two of the best undeveloped gold projects in Africa and a 20% stake in a third.
  - ✓ A Balance Sheet capable of comfortably funding our aspirations, and
  - ✓ An unshakeable bond with our host countries and communities built on mutual respect and trust, that grants us a “social licence to operate”.
  - ✓ A trustworthy, reliable and talented Board and management team with an undeniable record of “delivering on promises” in challenging environments.
- Despite success “on the field”, the company lags its peers in terms of valuation – the dreaded “African” discount seems to have been erroneously applied.
- By any measure, Perseus represents an outstanding investment opportunity, at a very reasonable price, with the best yet to come.
- Please take some time to take a look and confirm for yourself, all that has been presented today.





# THANK YOU

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This presentation was authorised for release by  
Jeff Quartermaine, Managing Director and CEO