



Perseus  
MINING

# DEC 24 HALF YEAR FINANCIAL RESULTS

24 FEBRUARY 2025

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 release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex 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 release that relates to the Open Pit and Underground 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.*

## 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.*

# A MARKET-LEADING PERFORMANCE IN DECEMBER 2024 HALF YEAR



GOLD PRODUCED

**253,709 oz**

Upper half of  
guided production  
range



ALL-IN SITE COST

**US\$1,162/oz**

Below guided cost  
range



AVG GOLD SALE PRICE

**US\$2,350/oz**

Up 13%  
from H2 FY24



NOTIONAL CASHFLOW<sup>(1)</sup>

**US\$300M**

Up 27%  
from H2 FY24



NET CASH & BULLION

**US\$704M<sup>(2)</sup>**  
**At 31-Dec-24**

Increase of \$117m  
in six months

**Firmly on track to fund growth & continue to deliver benefits to all stakeholders**

(1) Notional Cashflow equals Cash Margin multiplied by Gold Produced.

(2) With zero debt, in addition to US\$300M undrawn line of credit and US\$67M of marketable securities.

# STRONG PERFORMANCE ACROSS ALL KEY FINANCIAL METRICS



REVENUE

**US\$581.8M**

Up 19%<sup>(1)</sup>



PROFIT AFTER TAX

**US\$201M**

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



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

**US\$248M**

Up 17%<sup>(1)</sup>



NET TANGIBLE ASSETS

**US\$1,338M**

Up 4%<sup>(1)</sup>



INTERIM DIVIDEND

**2.5 Australian cents  
per share**

Up 100%<sup>(1)</sup>

(1) H1 FY25 compared to H1 FY24

(2) Net cash inflows from operating activities

# GROWTH IN EARNINGS<sup>(1)</sup>



Revenue  
**US\$581.8M**  
Up 19%



EBITDA <sup>(2)</sup>  
**US\$352.7M**  
Up 26%



Gross Profit from Operations  
**US\$265.3M**  
Up 26%



Profit after tax  
**US\$201M**  
Up 22%



Basic Earnings Per Share <sup>(3)</sup>  
**12.96cps**  
Up 22%



Earnings Per Ounce <sup>(4)</sup>  
**US\$819**  
Up 25%

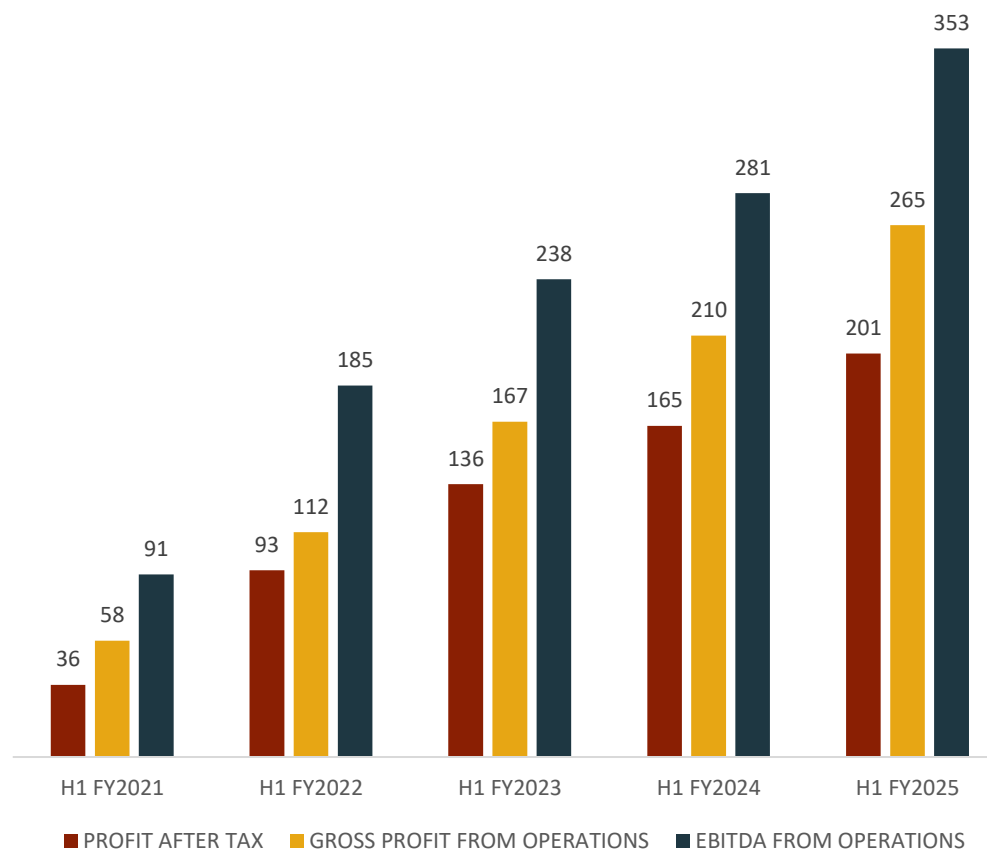
(1) H1 FY25 compared to H1 FY24

(2) Gross profit from operations before depreciation and amortisation

(3) Earnings per Share is calculated utilising Profit attributable to Owners of Perseus Mining Limited divided by weighted average number of shares on issue

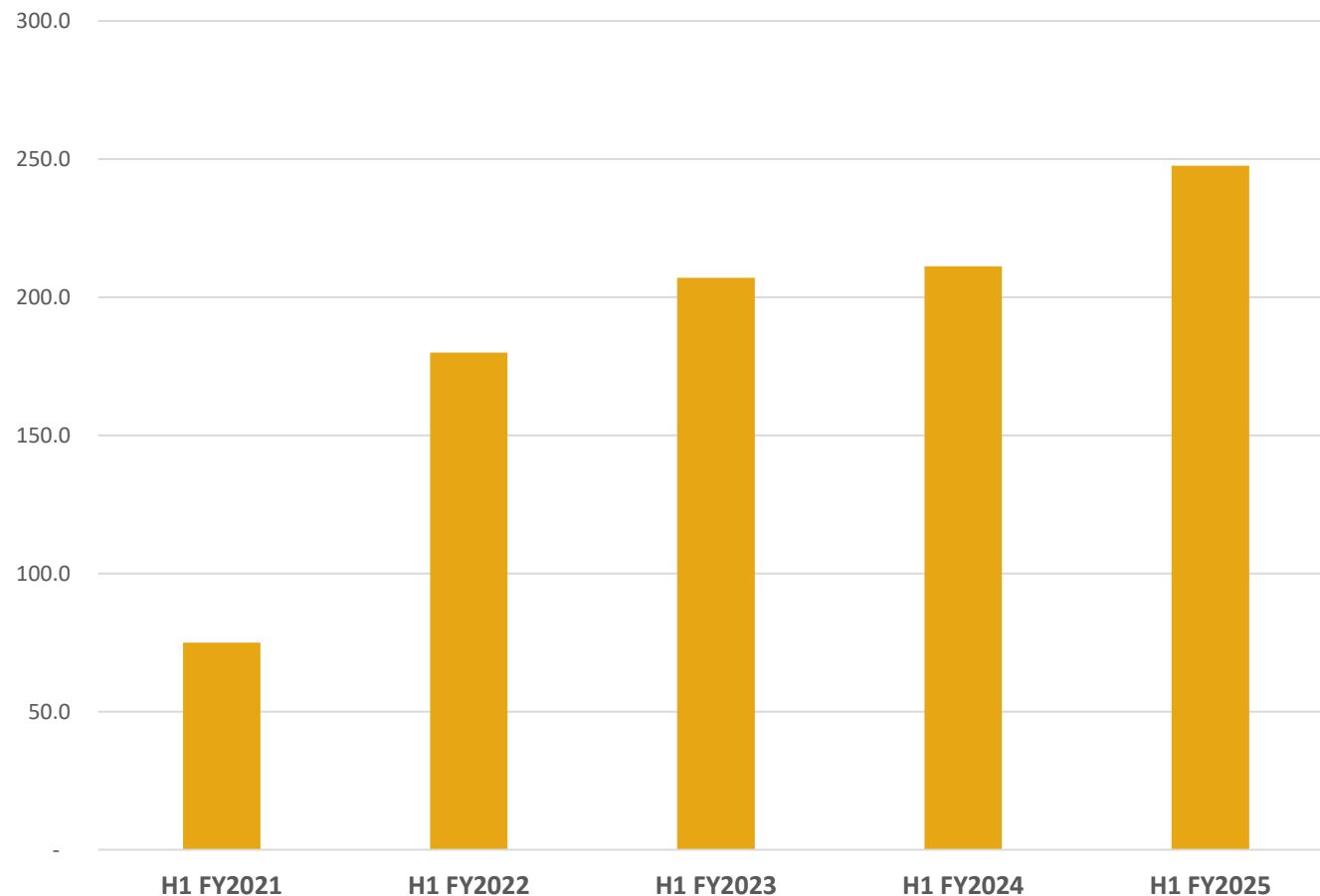
(4) Earnings per Ounce is calculated utilising Profit After Tax divided by Gold Sold (oz)

## EARNINGS (US\$M)



# GROWTH IN CASHFLOWS<sup>(1)</sup>

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



Cash Flow from Operations

**US\$248M<sup>(2)</sup>**

Up 17.2%

Operating Cash Flow Per Share

**17.99cps<sup>(3)</sup>**

Up 16.9%

Operating Cash Flow Per Ounce

**US\$976<sup>(4)</sup>**

Up 20.8%

(1) H1 FY25 compared to H1 FY24

(2) Net cash inflows from operating activities

(3) Operating cash flow per share is calculated as Net cash inflows from operating activities divided by weighted average number of outstanding ordinary shares

(4) Operating cash flow per ounces is calculated as Net cash inflows from operating activities divided by ounces produced

# GROWTH IN NET TANGIBLE ASSETS

NET CASH POSITION	US\$ MILLION
Cash and bullion <sup>(1)</sup>	704
Total Interest-Bearing Liabilities	-
<b>Net Cash Position 31 December 2024</b>	<b>704</b>



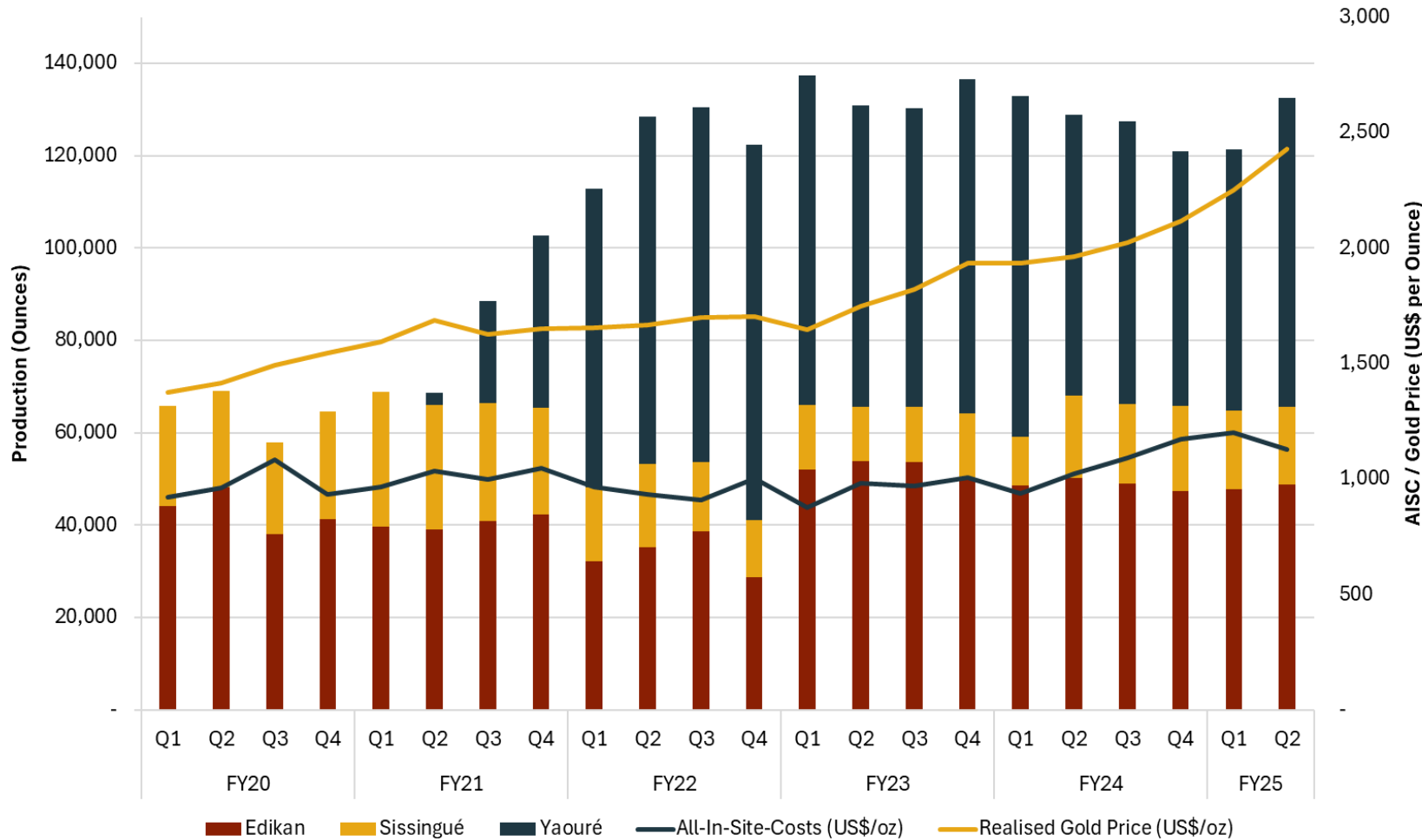
TOTAL ASSETS  
**US\$2.1B**

NET TANGIBLE ASSETS  
**US\$1.34B**

NET TANGIBLE ASSETS PER SHARE  
**US\$0.97**

(1) Equals “cash and cash equivalents” plus market value of unsold bullion on hand

# STRONG GOLD PRODUCTION AT IMPROVING CASH MARGINS



- All 3 mines performing consistently well following temporary setbacks early in H1 FY25.
- Steadily expanding cash margin due to elevated gold prices and falling unit costs, increases Perseus’s cash and bullion balance to US\$704M
- Strong operating performance has continued in Q3 FY25 to date



# GUIDED PRODUCTION AND COST OUTLOOK

PARAMETER	UNITS	DECEMBER 2024 HALF YEAR (ACTUAL)	JUNE 2025 HALF YEAR FORECAST	2025 FINANCIAL YEAR FORECAST
<b>Yaouré Gold Mine</b>				
Production	Ounces	123,158	120,000 to 135,000	243,158 to 258,158
All-in Site Cost	USD per ounce	1,124	\$1,215 to \$1,315	\$1,160 to \$1,210
<b>Edikan Gold Mine</b>				
Production	Ounces	96,634	75,000 to 85,000	172,634 to 182,634
All-in Site Cost	USD per ounce	1,022	\$1,325 to \$1,425	\$1,150 to \$1,190
<b>Sissingué Gold Complex</b>				
Production	Ounces	33,917	20,000 to 30,000	53,917 to 63,917
All-in Site Cost	USD per ounce	1,701	\$2,100 to \$2,200	\$1,880 to \$1,900
<b>PERSEUS GROUP</b>				
Production	Ounces	<b>253,709</b>	<b>215,000 to 250,000</b>	<b>469,709 to 504,709</b>
All-in Site Cost	USD per ounce	<b>1,162</b>	<b>\$1,360 to \$1,435</b>	<b>\$1,250 to \$1,280</b>

# INTERIM DIVIDEND DECLARATION

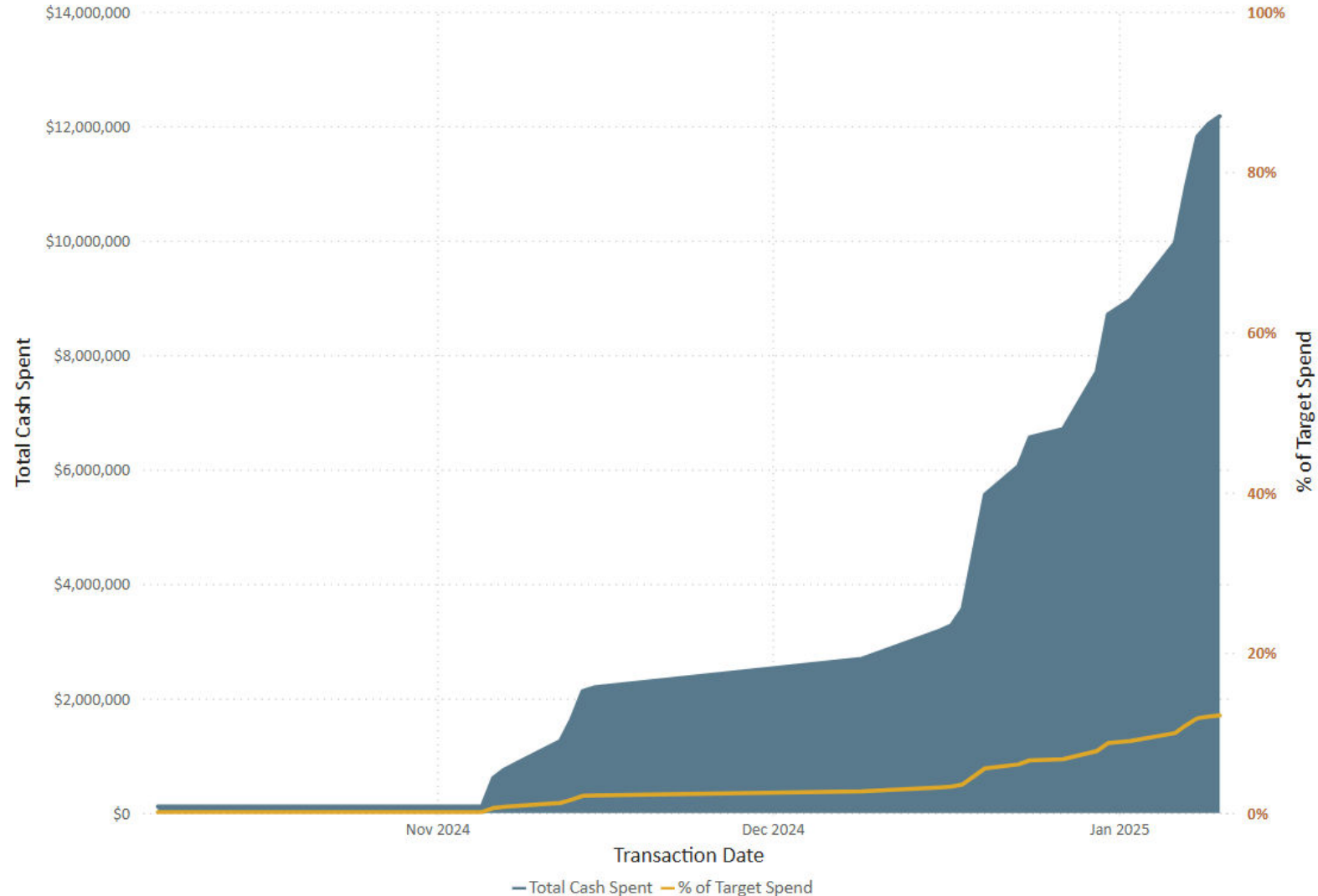
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- Perseus's Dividend Policy aims to reward shareholders while maintaining balanced capital structure and capacity to fund corporate growth. Target 1% yield + bonus where feasible.
- Considering Perseus's H1 FY25 financial performance, the Board has declared an Interim Dividend of:
  - 2.5 Australian cents per share (1.55 US cents)
  - Total interim dividend payment of US\$21.3M
  - This equates to an annualised dividend yield of 1.87%
  - Shares ex-dividend 10 March 2025, payment due 8 April 2025.



# SHARE BUY-BACK AS AT 10-FEB-25

## Share Buy Back Dashboard



- Announced to market on 28 August 2024 the intention to invest up to A\$100M in an on-market share buy-back programme
- As at 10<sup>th</sup> February, Perseus has purchased 4,689,269 shares
- The total outflows to date amount to A\$12,160,611, which represents 12.16% of the total target
- Share buyback programme interrupted by “blackout” periods related to key marker announcements

# THE WAY FORWARD

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- **Production & Financial Performance** – Refer to market guidance
- **Sustainability** – maintenance of “social licence to operate” in all of its forms
- **Capital management** - aim to provide benefits to shareholders while maintaining balanced capital structure and capacity to fund corporate growth.
- **Growth**
  - Mine Life extensions at three existing gold mines
  - Commencement of CMA underground development - a first for Cote d’Ivoire
  - Commencement of development of Nyanzaga Gold Project in Tanzania
  - Search for new opportunities including near mine resource, pre-development project, existing production bolt on opportunities, transformational transactions



# THANK YOU – ANY QUESTIONS?

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*This presentation was authorised for release by Perseus's  
Managing Director and CEO, Jeff Quartermaine*