



Perseus  
MINING LIMITED

**FY21 Half Year Results  
Presentation**



# CAUTIONARY STATEMENTS

**Competent Person Statement:** All production targets for Edikan, Sissingué and Yaouré 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. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled “Perseus Mining Updates Mineral Resources & Ore Reserves” released on 29 August 2018. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and AFG Gap deposits at the EGM was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other EGM deposits (Fetish and Esuajah South Underground) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2020 and was updated for depletion until 30 June 2020 in a market announcement released on 26 August 2020. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, 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 — Central Ashanti Gold Project, Ghana” dated 30 May 2011 continue to apply.

The information in this report that relates to Mineral Resources and Ore Reserves for Sissingué was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 October 2018 and includes an update for depletion as at 30 June 2020. The information in this report that relates to Mineral Resources and Ore Reserves for the Fimbiasso East and West deposits, previously Bélé East and West respectively, was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 26 August 2020. The Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in those market announcements. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, 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.

The information in this report in relation to Yaouré Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. 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 18 December 2017 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 Edikan Gold Mine and the Sissingué Gold Mine and achieving commercial production at the Yaouré Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, 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 any forward-looking information, except in accordance with applicable securities laws.



# SOLID HALF YEAR ACROSS PERSEUS'S BUSINESS AIDED BY A STRONG GOLD PRICE ENVIRONMENT



**Gold Production**  
137,386 ounces



**AISC**  
US\$1,000 per ounce



**Gold Price**  
US\$1,643 per ounce average sales price



Completed development of third gold mine, Yaoure, ahead of schedule and budget



Company positioned for future growth.

# FINANCIAL HIGHLIGHTS



Revenue

**A\$286.7M**

Up 4.5%



Profit  
after tax

**A\$49.1M**

Up 61.4%



Cash Flow  
from Operations

**A\$103.6M**

Up 41.5%



Net Tangible  
Assets

**A\$853.5M**

Up 1.4%



No dividend  
to be paid

Future dividend  
policy under  
consideration

# GROWTH IN EARNINGS

Revenue

**A\$286.7M** Up 4.5%



EBITDA from operations <sup>(1)</sup>

**A\$125.9M** Up 0.1%



Gross Profit from Operations

**A\$80.5M** Up 68.3%



H1 Profit after tax

**A\$49.1M** Up 61.4%



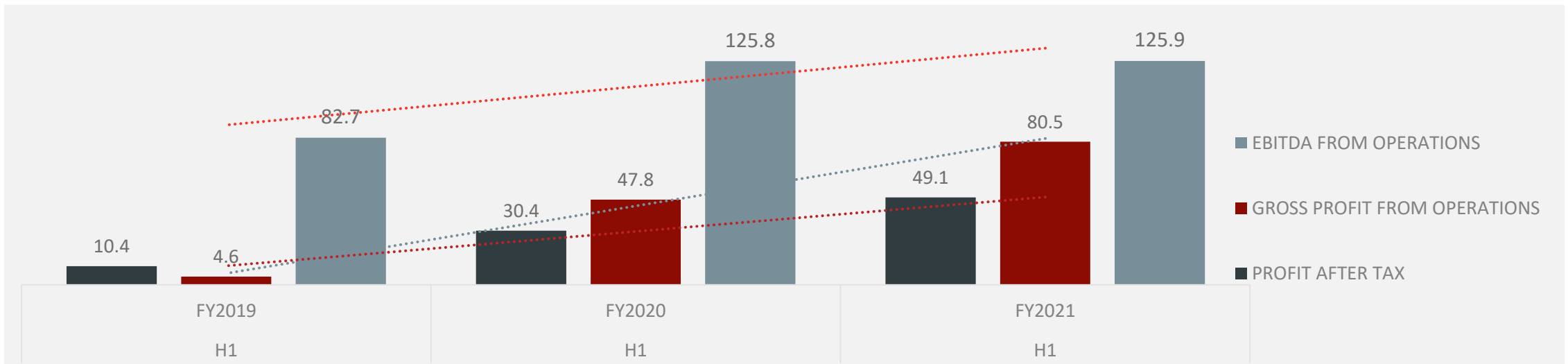
Basic Earnings Per Share

**3.01cps** Up 18%



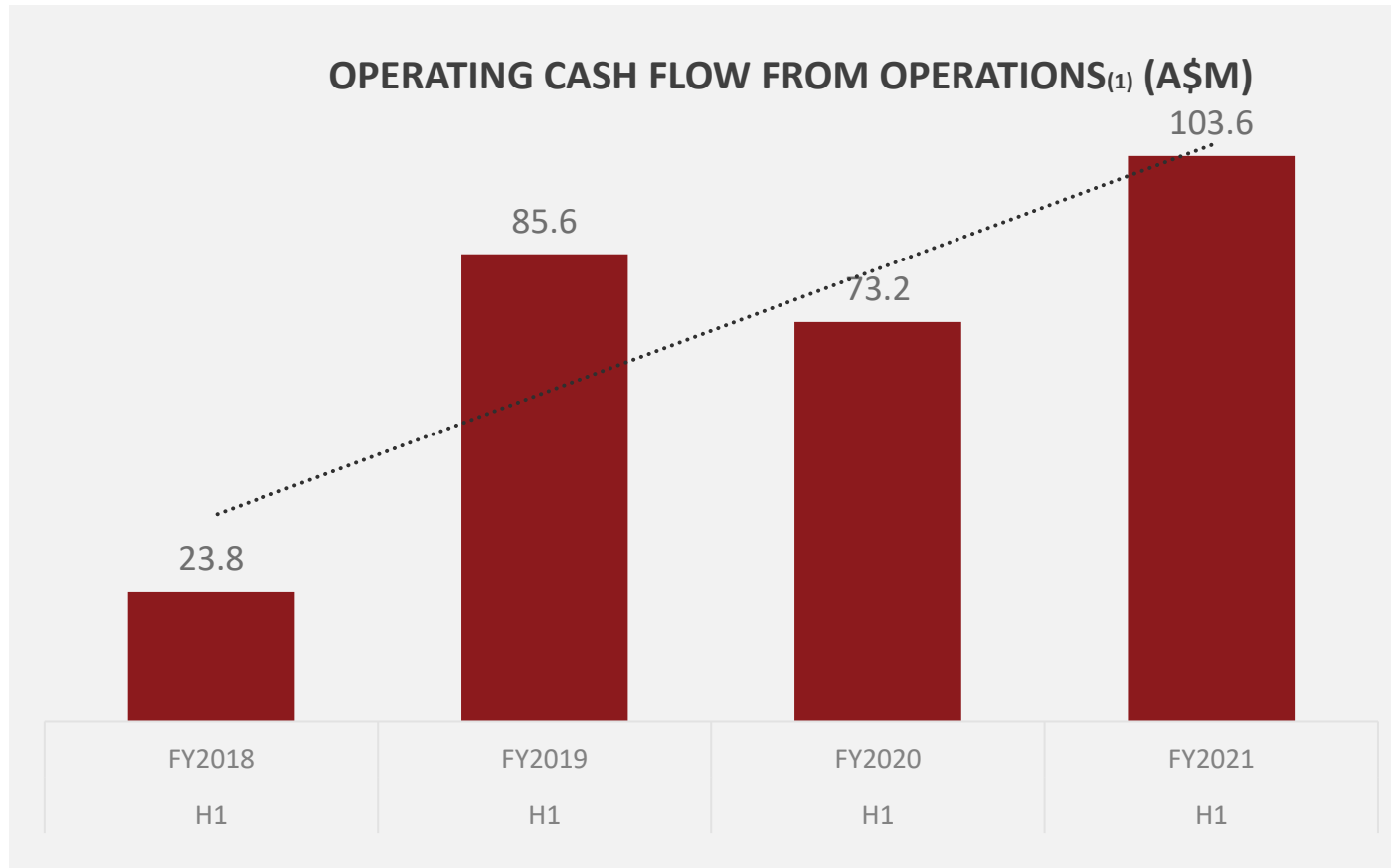
Earnings Per Ounce <sup>(2)</sup>

**A\$357** Up 59%



(1) Gross profit from operations before depreciation and amortisation  
 (2) Earnings per Ounce is calculated utilising Profit After Tax

# GROWTH IN CASH FLOW



Operating Cash Flow Per Share  
**8.6cps** Up 36.5%



Operating Cash Flow from Operations  
**A\$103.6M** Up 41.5%



Operating Cash Flow Per Ounce  
**A\$754** Up 39%



(1) Net cash inflows from operating activities

# GROWTH IN NET TANGIBLE ASSETS

	A\$ MILLIONS	US\$ MILLIONS <sup>(1)</sup>
Cash and bullion	153.2	118.1
Total Interest Bearing Liabilities	(168.9)	(130.0)
<b>Net Debt Position 31 Dec 20</b>	<b>(15.7)</b>	<b>(11.9)</b>

Borrowings reduction of  
US\$20M (A\$27.7M)  
during 6 months

Focus on further  
accelerated debt  
reduction

**TOTAL ASSETS  
A\$1.3BN**

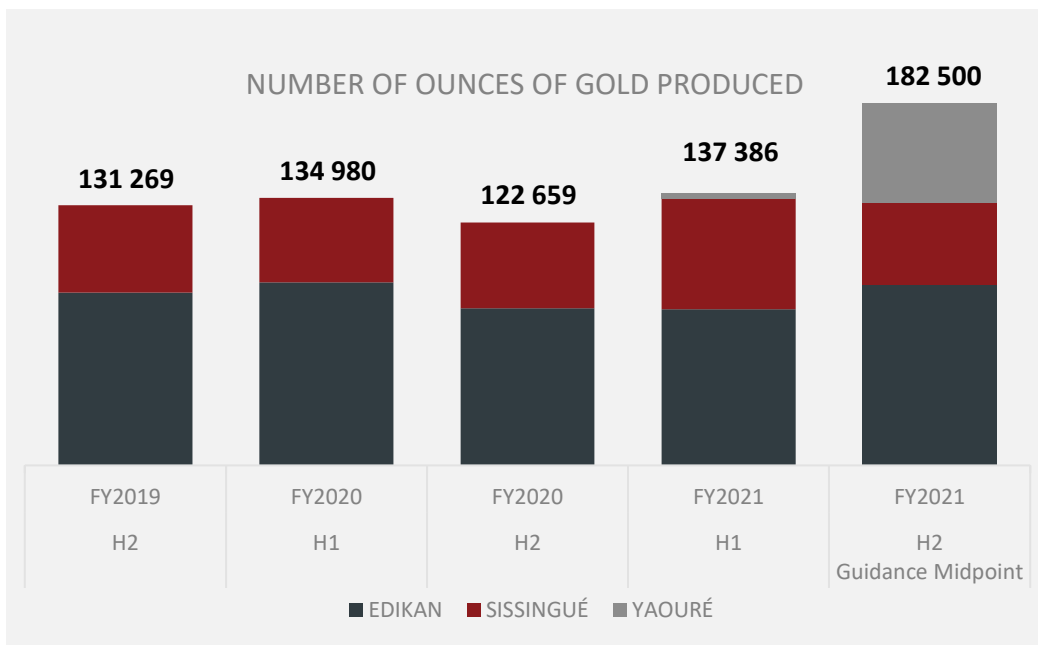
**NET TANGIBLE  
ASSETS A\$853M**

**NET TANGIBLE ASSETS  
PER SHARE 0.70cps**



(1) ) USD to AUD Exchange rate of 0.77091

# LOOKING FORWARD – JUNE 2021 HALF YEAR



Market Guidance for June Half Year (H2) 2021 and June Full Year 2021		PRODUCTION AND COST GUIDANCE		
		Units	Dec 2020 Half Year Actual	June 2021 Half Year forecast
Group Gold Production	ounces	137 386	175 000 – 190 000	312 386 – 327 386
Average All-In-Site-Costs	US\$ per ounce	1000	950 – 1 150	970 – 1 067

## Key Financial Drivers for June Half Year:

Contribution from **3<sup>rd</sup> operating mine**

Significant reduction in capital expenditure

Balance Sheet management initiatives e.g. debt reduction

Continued focus financial discipline

Prepare for implementation of Dividend policy





# INVESTMENT HIGHLIGHTS



West African **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**



**Consistent gold producer** increasing production to ~**500,000oz pa** by FY 2022



**Balance sheet capacity** and strong cash flows to fund our growth & a future dividend stream



**Strong social licence** to operate based on sound ESG practices



**Experienced board & management team** with history of delivery on promises

