



Perseus
MINING

**WEST AFRICAN GOLD PRODUCER,
DEVELOPER AND EXPLORER**

FY21 RESULTS PRESENTATION

26 AUGUST 2021

ASX/TSX: PRU | 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 report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement “Perseus Mining Updates Edikan Gold Mine’s Mineral Resources and Ore Reserves” released on 20 February 2020. The Mineral Reserve and Ore Reserve estimates for the abovementioned deposits were updated for depletion as at 30 June 2021 in a market announcement. “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. The information in this report that relates to Esujah North Mineral Resources estimate was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 29 August 2018. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for Esujah South Underground deposit was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. 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.

Sissingué, Fimbiasso, Bagoé. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Sissingué and Bagoé deposits was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. 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.

Yaouré. The information in this report that relates to Open Pit and Heap Leach Mineral Resources and Ore Reserves at Yaouré was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 28 August 2019 and updated for mining depletion as at 30 June 2021 in a market announcement released on 24 August 2021. The information in this report that relates to Underground Mineral Resources at Yaouré was first reported by the Company in a market announcement “Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré” released on 5 November 2018 and adjusted to exclude material lying within the US\$1,800/oz pit shell that constrains the Open Pit Mineral Resources in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 28 August 2019. The information in this report that relates to the Yaouré near mine satellite deposit Mineral Resource and Ore

Reserve estimates was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. 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 Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué 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.

FULL YEAR GOLD PRODUCTION EXCEEDS GUIDANCE AS YAOURÉ BOOSTS PERFORMANCE



Gold Production
328,632 oz ⁽¹⁾



AISC
US\$1,016/oz



Gold Price
US\$1,642/oz



On track for
500,000oz/annum
gold production



Positioned for
future growth

(1) Includes Yaouré data from commencement of operations in December 2020 quarter

FULL YEAR GOLD PRODUCTION EXCEEDS GUIDANCE AS YAOURÉ BOOSTS PERFORMANCE



REVENUE

A\$679.7M

Up 15%



PROFIT AFTER TAX

A\$139.4M

Up 47.6%



OPERATING CASH FLOW ⁽¹⁾

A\$302.0M

Up 42%



NET TANGIBLE ASSETS

A\$926.5M

Up 10%



DIVIDEND POLICY

Sustainable
1% annual yield

(1) Net cash inflows from operating activities

GROWTH IN EARNINGS



Revenue
A\$679.7M
 Up 15%



EBITDA ⁽¹⁾
A\$303.1M
 Up 11%



Gross Profit from Operations
A\$199.4M
 Up 42%



FY21 Profit after tax
A\$139.4M
 Up 47.6%

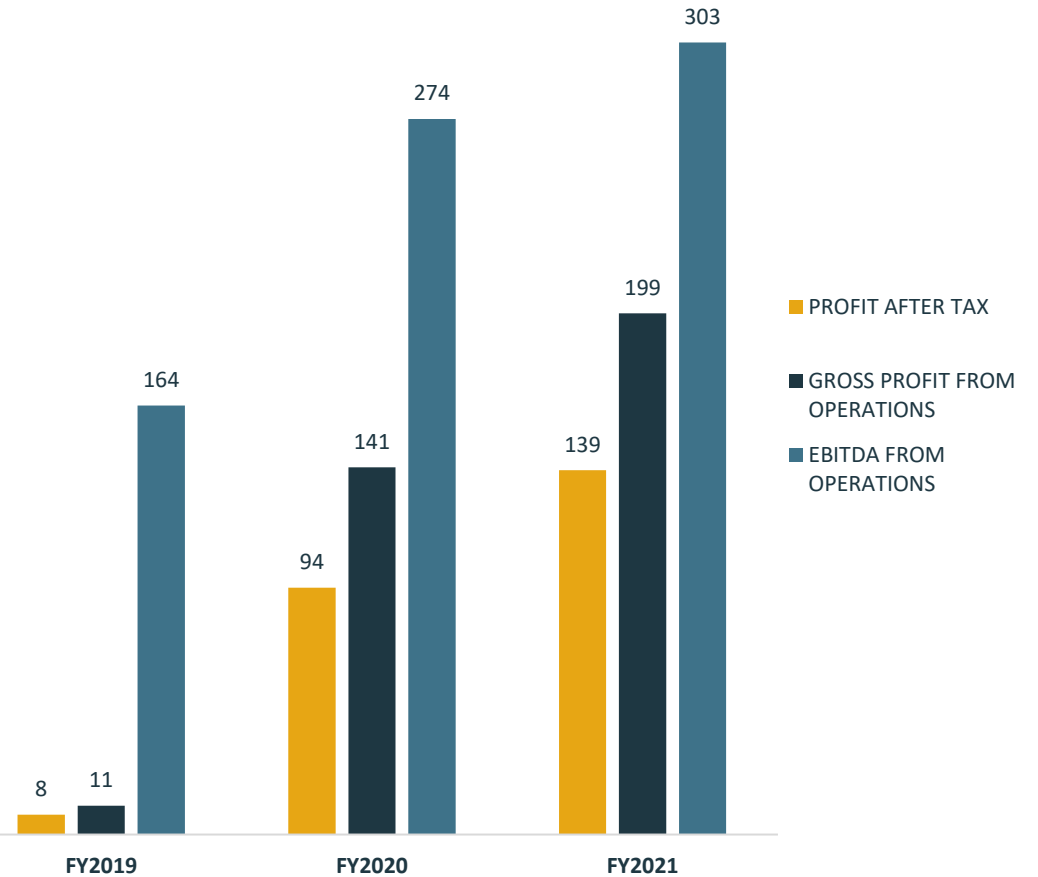


Basic Earnings Per Share
9.57cps
 Up 18.4%



Earnings Per Ounce ⁽²⁾
A\$458.70
 Up 25.2%

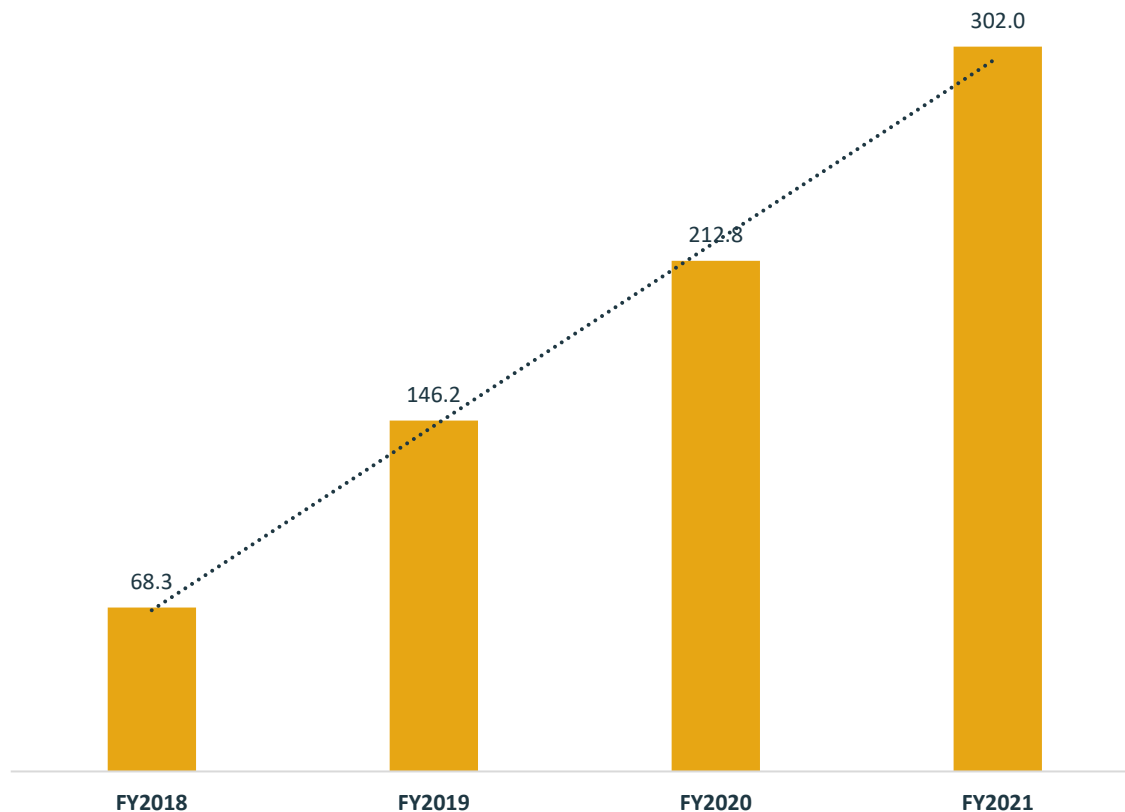
EARNINGS (A\$M)



(1) Gross profit from operations before depreciation and amortisation
 (2) Earnings per Ounce is calculated utilising Profit After Tax and Yaouré production from Commercial Production i.e 1 April 21 to 30 June 21 (303 850 oz)

GROWTH IN CASH FLOW

CASHFLOWS FROM OPERATIONS⁽¹⁾ (A\$M)



Operating Cash Flow from Operations

A\$302M ⁽¹⁾

Up 42%

Operating Cash Flow Per Share

24.87cps ⁽²⁾

Up 36.5%

Operating Cash Flow Per Ounce

A\$994

Up 20%

(1) Net cash inflows from operating activities

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

GROWTH IN NET TANGIBLE ASSETS

NET CASH POSITION	A\$ MILLIONS	US\$ MILLIONS ⁽¹⁾
Cash and bullion	207.9	156.1
Total Interest Bearing Liabilities	(133.2)	(100.0)
Net Cash Position 30 June 2021	74.7	56.1

Borrowings reduced by
US\$50M (A\$66.6M)
during 12 months

Focus on accelerated
debt reduction

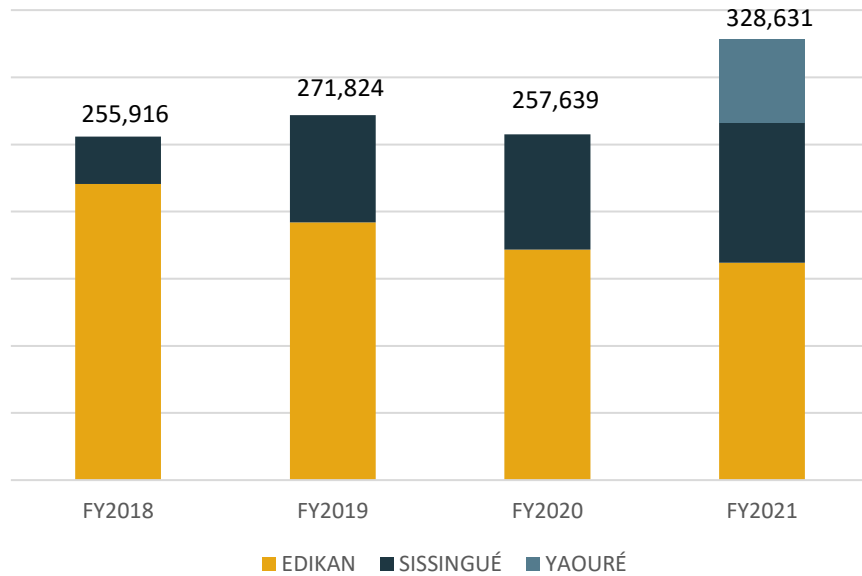
TOTAL ASSETS
A\$1.4BN

NET TANGIBLE ASSETS
A\$926.5M

NET TANGIBLE ASSETS PER SHARE
\$0.76

LOOKING FORWARD – FY22

OUNCES OF GOLD PRODUCED



PRODUCTION AND COST GUIDANCE

Metrics	Units	FY2021 Actual	Dec 2022 Half Year forecast	Calendar Year 2021
Group Gold Production	ounces	328,632	225k – 255k	416k – 446k
Average AISC	US\$ per ounce	1,016	925 – 1,025	975 – 1,035

KEY FINANCIAL DRIVERS FOR FY22

Contribution from **3rd** operating mine

Significant reduction in capital expenditure

Balance Sheet management initiatives e.g. debt reduction

Continued focus financial discipline

Announced Dividend Policy

DIVIDEND POLICY

Perseus Dividend Policy aims to balance returns to shareholders with maintenance of balanced capital structure and corporate growth aspirations:

- Perseus will make a maiden distribution by way of a shareholder approved capital reduction of A\$0.015 per share.
- The Board will be seeking shareholder approval for the capital reduction at its Annual General Meeting to be held November 2021.
- Going forward, Perseus intends to make semi-annual dividend payments representing cumulatively, at least 1% annual yield per year.
- Perseus will announce any distributions when announcing half year and full year financial results.
- Further distributions via increased dividends or share buy backs, in excess of the 1% annual yield, may be considered from time to time, subject to the Company's capacity to pay and at the sole discretion of the board.





THANK YOU

For more information please contact:

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*This presentation has been authorised for release by
the Managing Director and Chief Executive Officer
Jeff Quartermaine*

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