



**AFRICAN GOLD PRODUCER,  
DEVELOPER AND EXPLORER**

## **PERSEUS ENTERS INTO AGREEMENT TO ACQUIRE ORCA GOLD INC.**

**28 FEBRUARY 2022**

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



# CAUTIONARY STATEMENTS

## CAUTION REGARDING FORWARD LOOKING INFORMATION:

This presentation contains “forward-looking information” and “forward-looking statements” which are 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. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Forward-looking information contained herein includes, but is not limited to: the consummation and timing of the Orca Acquisition; the strengths, characteristics and potential of the Company following the Orca Acquisition; timing, receipt and anticipated effect of the court, shareholder and regulatory approvals; discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto and the future exploration success of the Company’s assets. Assumptions have been made by the Company regarding, among other things: the price of gold; the impact of the COVID-19 pandemic; the receipt of required governmental approvals; the ability to satisfy the terms and conditions precedent of the Arrangement Agreement; the ability to obtain required shareholder, court and regulatory approvals in connection with the Orca Acquisition; 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, failure to receive the required shareholder, court and regulatory approvals for the Orca Acquisition, changes in laws, regulations and practices, the impact of the COVID-19 pandemic, the geopolitical, economic, permitting and legal climate that the Company and Orca operate in, the potential of a third party making a superior proposal, exercise of termination rights under the Arrangement Agreement, 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. 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

## MINING RELATED ACTIVITIES DISCLOSURES

In accordance with ASX Listing Rule 5.12, Gary Brabham, a Competent Person, employee of Perseus and Fellow of the Australasian Institute of Mining and Metallurgy, confirms the information in this market announcement that relates to the Block 14 Project NI 43-101 Foreign Estimate in the Feasibility Study and published by Orca by filing in Canada on [www.sedar.com](http://www.sedar.com) on September 14, 2020 is an accurate representation of the available Mineral Resource Estimate. Gary Brabham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person for the reporting of Mineral Resource and Ore Reserves under the JORC Code. Gary Brabham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.12, Paul Thompson, a Competent Person, employee of Perseus and Fellow of the Australasian Institute of Mining and Metallurgy, confirms the information in this market announcement that relates to the Block 14 Project NI 43-101 Foreign Estimate in the Feasibility Study and published by Orca by filing in Canada on [www.sedar.com](http://www.sedar.com) on September 14, 2020 is an accurate representation of the available Mineral Reserve Estimate. Paul Thompson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person for the reporting of Mineral Resource and Ore Reserves under the JORC Code. Paul Thompson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

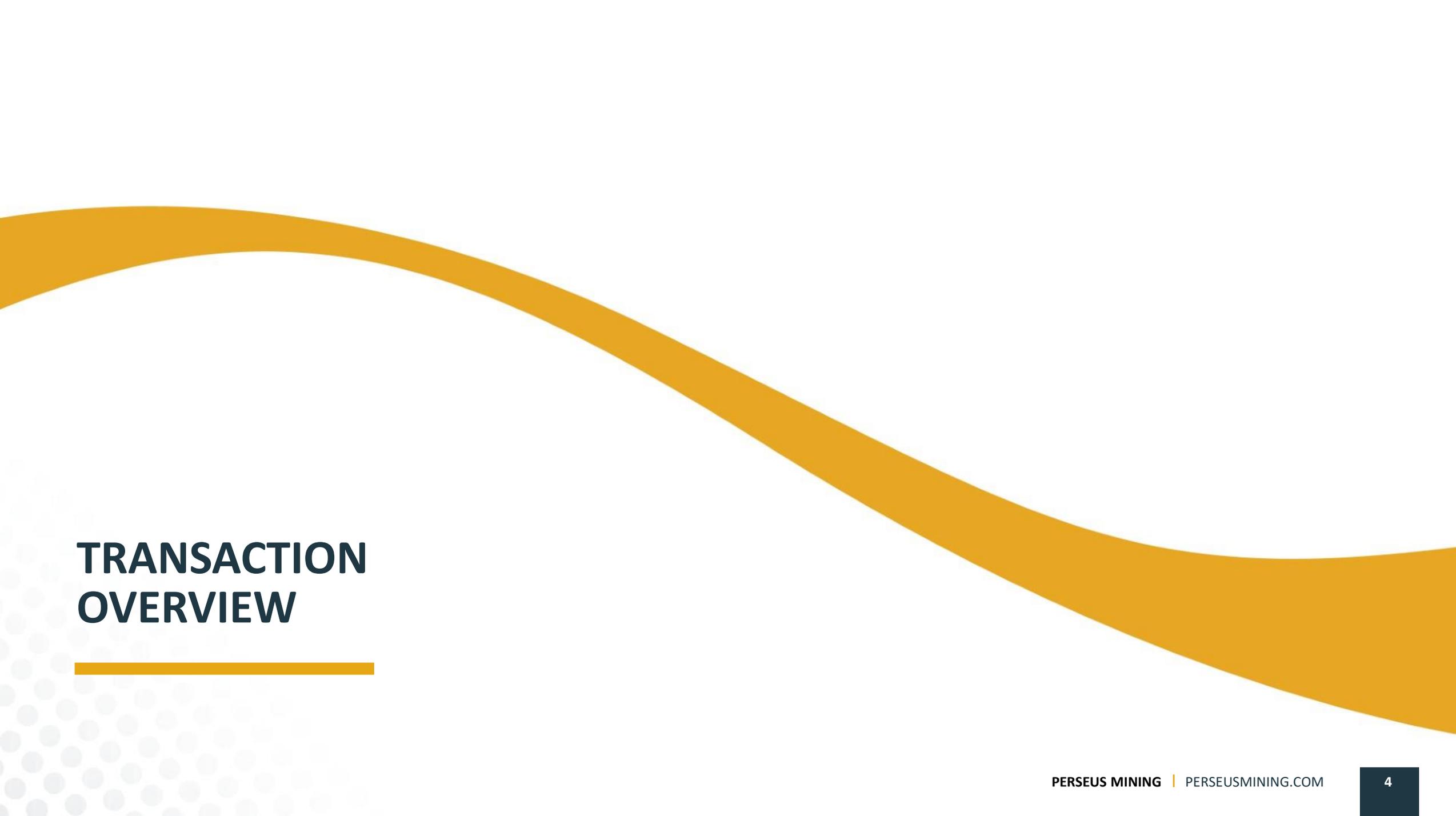
This Presentation and all technical information regarding Orca’s NI 43-101 have been reviewed and approved by Paul Thompson and Gary Brabham, each a Qualified Person for the purposes of NI 43-101

Additional cautionary statements that relate to the disclosure in this presentation of reserves and resources is set out in detail on slide 32.

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# TRANSACTION OVERVIEW

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# OVERVIEW OF OFFER TO ACQUIRE ORCA GOLD

## A FAIRLY PRICED, VALUE ACCRETIVE, SCRIP BASED OFFER....

<p><b>Overview</b></p>	<ul style="list-style-type: none"> <li>Perseus Mining Limited (“Perseus” or the “Company”) (ASX/TSX:PRU) has entered into a definitive agreement (the “Arrangement Agreement”) with Orca Gold Inc. (“Orca”) (TSXV: ORG) under which Perseus will acquire all of the outstanding common shares of Orca (the “Orca Shares”) not already owned by Perseus</li> <li>The acquisition will be by way of a statutory plan of arrangement under the Canada Business Corporations Act (the “Orca Acquisition”)</li> </ul>
<p><b>Consideration</b></p>	<ul style="list-style-type: none"> <li>Perseus currently owns 15% of the Orca Shares and the holders of the other outstanding Orca Shares have been offered 0.56 Perseus shares for every Orca Share held</li> <li>Based on Perseus’s closing price<sup>1</sup>, Perseus’s offer implies consideration of C\$0.896 per Orca Share representing a premium of 62.9% to the last closing price of Orca Shares</li> <li>Total consideration to be paid by Perseus for 100% of Orca is C\$215 million. This includes C\$17 million in cash previously paid to acquire its initial 15% equity interest and C\$198 million in Perseus shares<sup>2</sup> to acquire the outstanding 85% equity interest</li> <li>Orca shareholders to own approximately 9.1% of the enlarged issued share capital of Perseus post the Orca Acquisition</li> </ul>
<p><b>Unanimous Board Support</b></p>	<ul style="list-style-type: none"> <li>Orca’s Board of Directors unanimously recommends that Orca shareholders vote in favour of the Orca Acquisition</li> </ul>
<p><b>Voting Support Agreements</b></p>	<ul style="list-style-type: none"> <li>Orca’s directors and officers and certain shareholders of Orca owning in aggregate approximately 37% of Orca's voting securities have entered into voting support agreements and have agreed to vote all the securities they own or control in favour of the Orca Acquisition</li> </ul>
<p><b>Conditions</b></p>	<ul style="list-style-type: none"> <li>The Orca Acquisition remains subject to several conditions set out in the Arrangement Agreement, including:             <ul style="list-style-type: none"> <li>Approval by Orca security holders;</li> <li>Canadian court approval;</li> <li>Regulatory approvals; and</li> <li>Other customary closing conditions for a transaction of this nature</li> </ul> </li> <li>Perseus shareholder approval is not required</li> </ul>
<p><b>Exclusivity</b></p>	<ul style="list-style-type: none"> <li>The Arrangement Agreement provides for customary deal-protection provisions, including a non-solicitation covenant on the part of Orca and a right for Perseus to match any superior proposal</li> <li>The Arrangement Agreement includes a termination fee of C\$7.5 million, payable by Orca to Perseus, under certain circumstances</li> </ul>
<p><b>Indicative Timetable</b></p>	<ul style="list-style-type: none"> <li>Announcement of transaction – 28 February 2022</li> <li>Orca securityholder meeting to vote on transaction – May 2022</li> <li>Closing of the Orca Acquisition – early June 2022</li> </ul>

**Notes:**

- Based on Perseus closing price on the ASX of A\$1.74 per share on 25 February 2022 converted to C\$ at CADAUD of 0.919.
- Based on Orca’s 259.7 million common shares outstanding. Excludes any consideration for the settlement of 3.1 million restricted share units, 0.7 million deferred share units and 7.9 million options.

# TRANSACTION RATIONALE

## THE BLOCK 14 GOLD PROJECT MATERIALLY IMPROVES PERSEUS'S DEVELOPMENT PIPELINE AND GROWTH PROFILE BY ADDING SIGNIFICANT ORE RESERVES AND A POTENTIALLY LONG LIFE MINE

<p><b>Aligned with Strategy</b></p>	<ul style="list-style-type: none"> <li>Aligns with Perseus's strategy of upgrading the size, quality and geographic distribution of its African focussed gold asset portfolio</li> </ul>
<p><b>Accretive to Perseus Shareholders</b></p>	<ul style="list-style-type: none"> <li>Expected to be net asset value per share accretive on the assumption that the Block 14 Project is brought into production</li> </ul>
<p><b>Large and Scalable Development</b></p>	<ul style="list-style-type: none"> <li>Orca's 70% interest in the Block 14 Project provides Perseus with a large and scalable development gold project that is fully licenced, at an advanced stage of readiness for development and has further exploration and resource growth potential</li> </ul>
<p><b>Perseus Brings Requisite Expertise</b></p>	<ul style="list-style-type: none"> <li>Perseus has the financial capacity, technical expertise and in-country relationships to advance the Block 14 Project and is well-supported by local shareholders who collectively own 30% of the Block 14 Project</li> </ul>
<p><b>Further Growth Optionality</b></p>	<ul style="list-style-type: none"> <li>Orca's highly prospective ~1,000km<sup>2</sup> land package has been underexplored with defined regional and near-mine exploration targets</li> <li>Perseus also gains an indirect interest in the very large, undeveloped Koné Gold Project located in northern Cote d'Ivoire approximately 150km due south of Perseus's Sissingué Gold Mine, through Orca's 31.4% interest in TSXV listed Montage Gold Corp ("Montage")</li> </ul>
<p><b>Limited Dilution</b></p>	<ul style="list-style-type: none"> <li>Maintains Perseus's strong balance sheet while also limiting dilution with Orca shareholders<sup>1</sup> owning ~9.1% of the pro-forma Perseus common shares outstanding</li> <li>Shareholders of both Perseus and Orca to benefit from the strength of the combined entity</li> </ul>

**Notes:**

<sup>1</sup> Based on Orca's 259.7 million common shares outstanding. Excludes any consideration for the settlement of 3.1 million restricted share units, 0.7 million deferred share units and 7.9 million options.

# ABOUT ORCA GOLD

## OWNER OF A ROBUST, NEAR DEVELOPMENT-READY GOLD ASSET IN A SUPPORTIVE MINING JURISDICTION

<p><b>Block 14 Project NI 43-101 Compliant R&amp;R</b></p>	<ul style="list-style-type: none"> <li>• Orca completed a Canadian National Instrument 43-101 (“NI 43-101”) feasibility study (“Feasibility Study”) on the Block 14 Project in September 2020</li> <li>• Feasibility Study and engineering design to be reviewed by Perseus and updated as required</li> <li>• FEED Study to be completed prior to ‘decision to develop’</li> </ul>
<p><b>Block 14 Project</b></p>	<ul style="list-style-type: none"> <li>• Orca’s Feasibility Study prepared and published in September 2020 indicates Block 14 provides:             <ul style="list-style-type: none"> <li>○ Probable Reserves of 79.9Mt @ 1.11g/t Au for 2.9Moz Au<sup>1</sup></li> <li>○ Large and simple orebody expected to support robust development with a competitive cost profile</li> </ul> </li> <li>• Project near development ready and fully permitted including Mining Lease, Royalty Agreement &amp; Water Permit</li> <li>• Decision to develop likely in June 2023 with a 24-month construction &amp; commissioning period to follow</li> </ul>
<p><b>‘First Mover’ Advantage in Highly Prospective Region</b></p>	<ul style="list-style-type: none"> <li>• Sudan has been historically underexplored and represents a highly prospective, underexplored and attractive mineral province</li> <li>• Significant exploration upside – underexplored ~1,000km<sup>2</sup> regional landholding with significant value to be unlocked through increased exploration budget</li> </ul>
<p><b>Strongly Supported by the Sudanese Government</b></p>	<ul style="list-style-type: none"> <li>• Favourable fiscal terms have been incorporated into the terms of the Mining Lease including a guarantee of fiscal stability and relief from taxation for 5 years from the start of commercial production</li> </ul>
<p><b>Supportive Management</b></p>	<ul style="list-style-type: none"> <li>• Smooth expected transition from Orca to Perseus with Perseus retaining staff as well as in-country personnel</li> <li>• Orca’s Board of Directors unanimously recommends that Orca shareholders vote in favour of the Orca Acquisition</li> </ul>
<p><b>31.4% Stake in TSX-V Listed Montage</b></p>	<ul style="list-style-type: none"> <li>• Orca Acquisition provides further growth optionality via its 31.4% strategic interest in Montage with its cornerstone asset being the Koné Gold Project in northern Côte d’Ivoire</li> </ul>

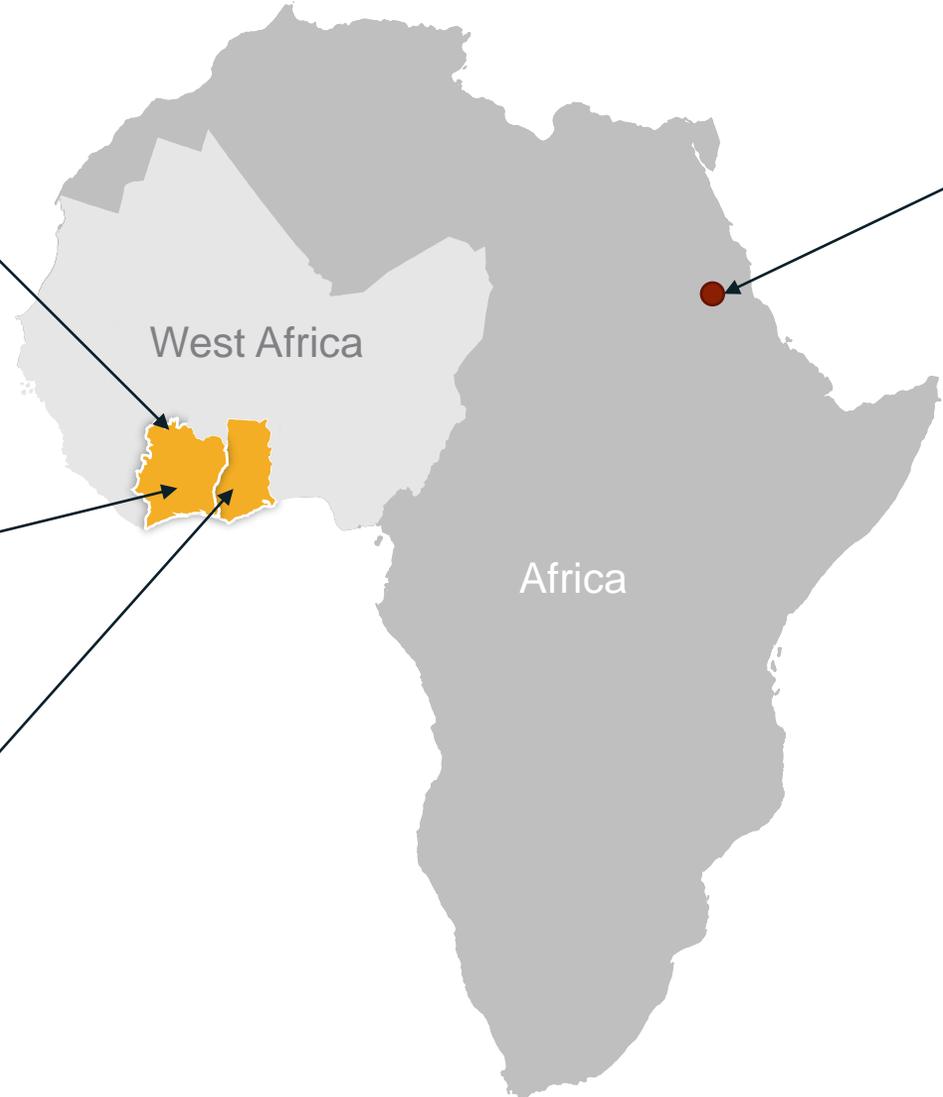
**Notes**  
<sup>1</sup> These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain 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. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed table in the appendices of this document. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

# PRO-FORMA OPERATIONAL & DEVELOPMENT FOOTPRINT

Sissingué (86%) <sup>1</sup> - Côte d'Ivoire	
M&I Mineral Resource:	407koz
Ore Reserve:	324koz
Life of Mine:	3+ years

Yaouré (90%) <sup>1</sup> - Côte d'Ivoire	
M&I Open Pit Mineral Resource:	2.21Moz
Ore Reserve:	1.63Moz
Life of Mine:	8+ years

Edikan (90%) <sup>1</sup> - Ghana	
M&I Mineral Resource:	2.33Moz
Ore Reserve:	1.32Moz
Life of Mine:	7+ years



Block 14 (70%) <sup>2</sup> - Sudan	
Indicated Mineral Resource:	3.34Moz
Ore Reserve:	2.85Moz

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

**Notes:**

<sup>1</sup> Please refer to Appendix I for further information on Perseus's Ore Reserve and Mineral Resource figures which are stated on 100% basis, as at 30 June 2021.  
<sup>2</sup> Please refer to Appendix I for further information on Orca Ore Reserve and Mineral Resource figures. 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. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed table in the appendices of this document. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

# PRO FORMA METRICS

		Perseus <sup>1</sup>	Orca (100% Basis) <sup>2</sup>	Pro Forma
Share price / Offer price	A\$/share	1.74	0.97	1.74
Common shares outstanding	m	1,233	260	1,357
<b>Equity Value - basic</b>	<b>A\$m</b>	<b>2,146</b>	<b>253</b>	<b>2,361</b>
Cash and bullion <sup>3</sup>	A\$m	292	10	302
Debt <sup>3</sup>	A\$m	69	0	69
<b>Enterprise Value</b>	<b>A\$m</b>	<b>1,923</b>	<b>243</b>	<b>2,128</b>
Listings		ASX / TSX	TSXV	ASX / TSX
<b>Pro forma ownership<sup>4</sup></b>	<b>%</b>	<b>90.9%</b>	<b>9.1%</b>	
<b>Mineral Resources</b>				
- Measured & Indicated	Moz	4,942	3,342	
- Inferred	Moz	2,040	711	
<b>Proved &amp; Probable Ore Reserves</b>	<b>Moz</b>	<b>3,274</b>	<b>2,854</b>	

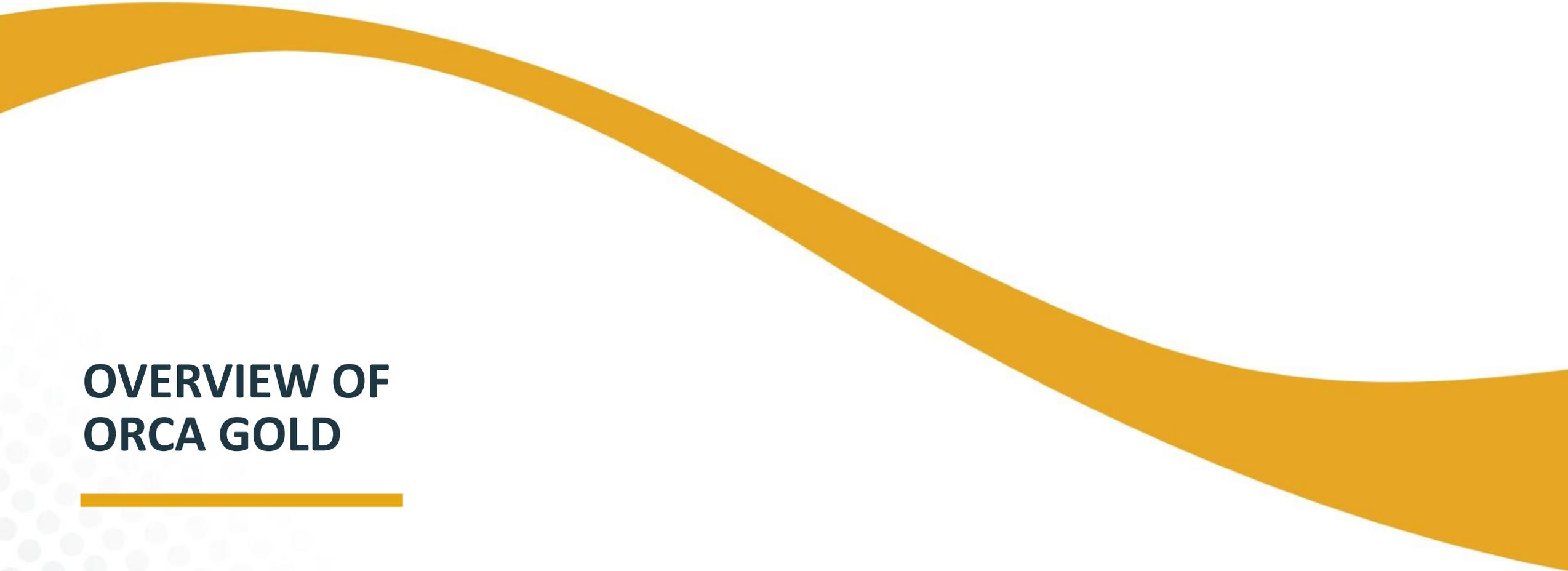
Notes: market data as at 25 February 2022

1 Please refer to Appendix I for further information on Perseus's Ore Reserve and Mineral Resource figures which are stated on 100% basis, as at 30 June 2021.

2 Please refer to Appendix I for further information on Orca Ore Reserve and Mineral Resource figures. 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. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed table in the appendices of this document. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

3 Perseus cash, bullion and debt as at 31 December 2021 and does not include C\$17 million cost of acquiring 15% interest in Orca in January 2022. Orca cash, bullion and debt as at 30 September 2021. The US\$5m loan facility provided by Perseus to Orca in January 2022 is not incorporated in the cash and debt calculations.

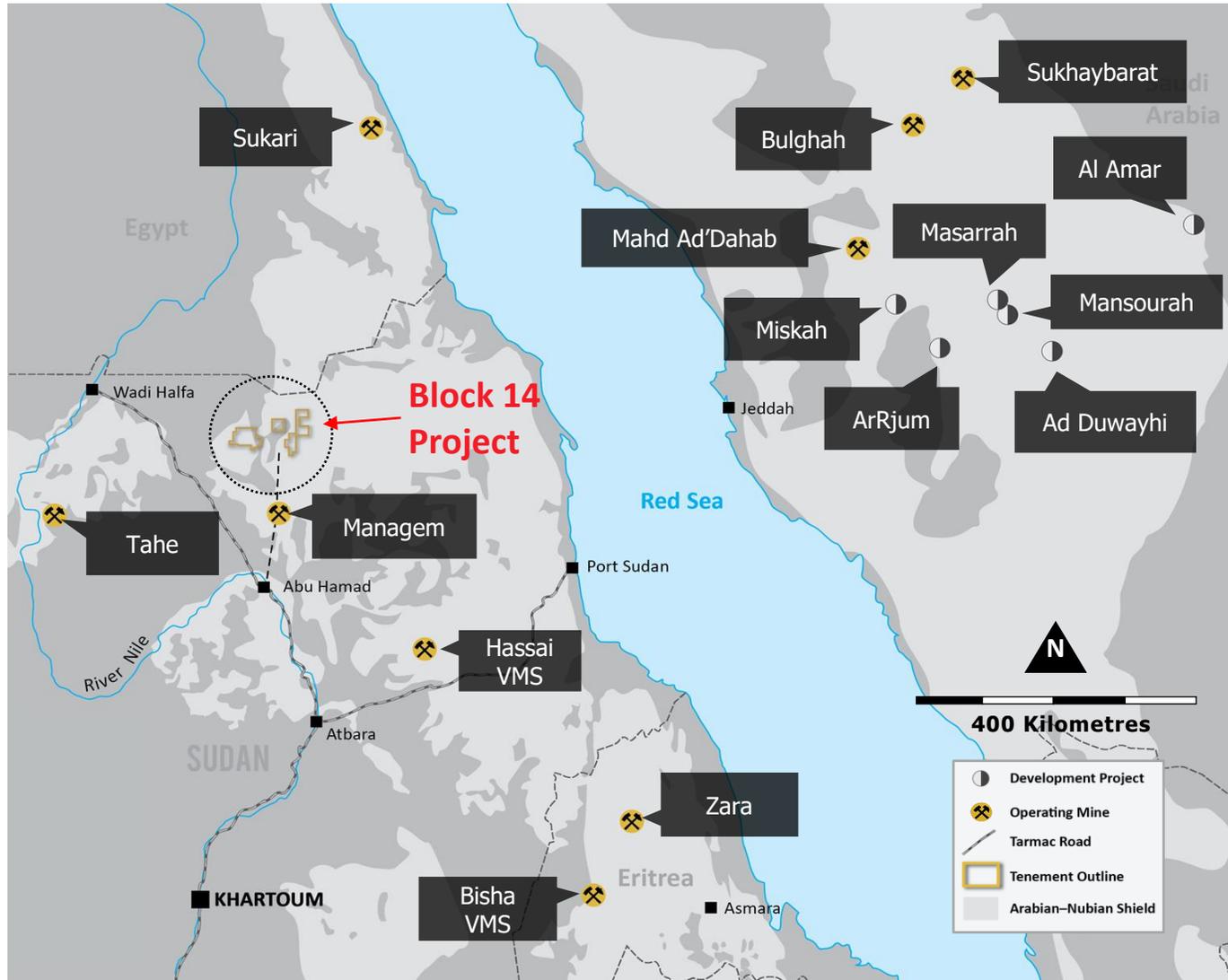
4 Pro-forma ownership based on Perseus and Orca common shares outstanding.



# OVERVIEW OF ORCA GOLD

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# BLOCK 14 PROJECT



- Based on 3.3Moz of Indicted Resource and 2.9Moz of Probable Reserve<sup>1</sup>
- Resource expected to support long mine life with low operating costs
- Fully licenced, attractive fiscal terms with guaranteed stability for 10 years

PARTICIPANT	OWNERSHIP INTEREST
Orca	70%
Local Partner	10%
Government	20%

**Notes:**  
<sup>1</sup> Please refer to Appendix I for further information on Orca Ore Reserve and Mineral Resource figures. 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. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed table in the appendices of this document. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

# BLOCK 14 PROJECT

## NEAR DEVELOPMENT READY GOLD PROJECT IN SUDAN

- Project fully permitted including Mining Lease, Royalty Agreement & Water Permit
- Feasibility Study completed in September 2020 with project near “shovel ready”
- Engineering will be reviewed by Perseus and updated as required
  - FEED study to be completed prior to ‘decision to develop’
- Estimate decision to develop in June 2023 with 24 months construction & commissioning period to follow
- Feasibility Study demonstrates Block 14 provides:
  - Probable Reserves of 79.9Mt @ 1.11g/t Au for 2.9Moz Au<sup>1</sup>
  - Large and simple orebody expected to support robust development with a competitive cost profile
  - Favourable fiscal terms have been incorporated into the terms of the Mining Lease including a guarantee of fiscal stability and relief from taxation for 5 years from the start of commercial production



*Gulat Sufar South (GSS) Resource Area*



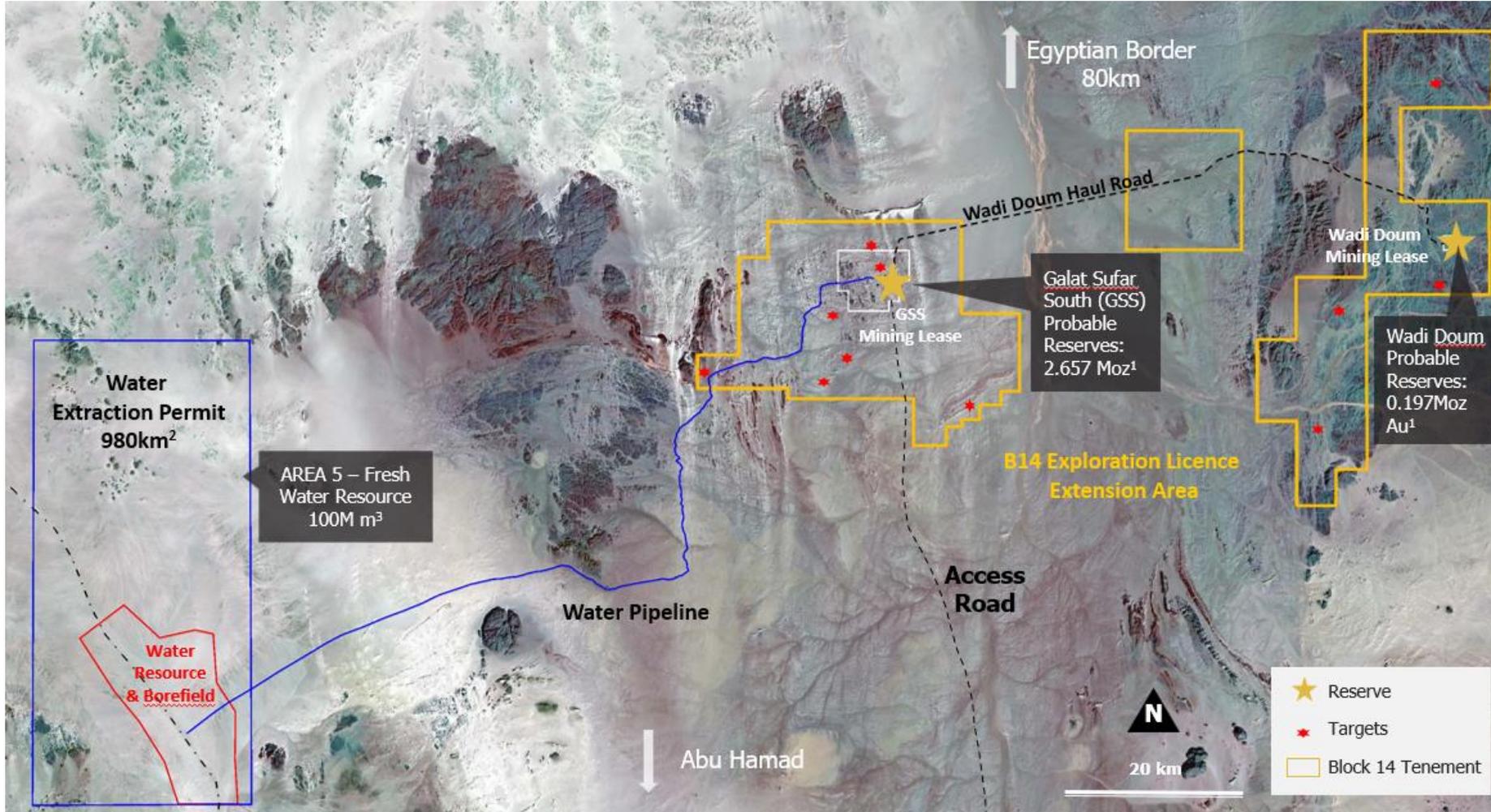
*RC Drilling at East Zone, GSS*

**Notes:**

<sup>1</sup> Please refer to Appendix I for further information on Orca Ore Reserve and Mineral Resource figures. 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. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed table in the appendices of this document. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

# BLOCK 14 PROJECT

MAJORITY OF THE BLOCK 14 ORE RESERVES SIT IN THE GALAT SUFAR SOUTH MINING LEASE



**Notes:**

<sup>1</sup> Please refer to Appendix I for further information on Orca Ore Reserve and Mineral Resource figures. 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. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed table in the appendices of this document. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

# BLOCK 14 PROJECT

## RESERVES AND RESOURCES<sup>1</sup>



RESOURCES	Mt	Au g/t	Koz
Indicated	79.9	1.30	3,342

Inferred	18.5	1.2	711
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RESERVES	Mt	Au g/t	Koz
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Probable	79.9	1.11	2,854
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**Notes:**

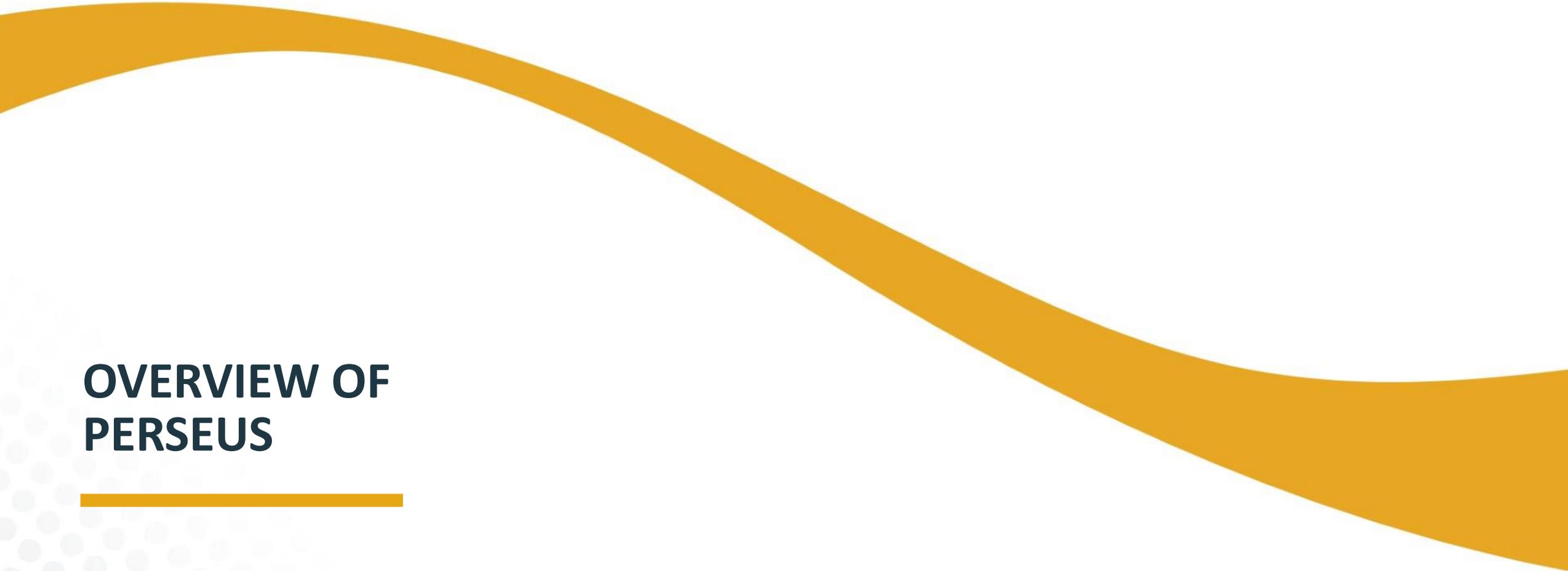
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# MONTAGE GOLD CORP – TSX-V MAU

## MONTAGE PROVIDES FURTHER DEVELOPMENT OPTIONALITY FOR PERSEUS

- Orca has a 31.4% shareholding in Montage
- Several Orca shareholders also have an ownership interest in Montage including the Lundin Family (6.8% shareholding)
- Montage owns a 3,750 km<sup>2</sup> exploration portfolio in Côte d'Ivoire including the Koné Gold Project
- Montage released a NI 43-101 compliant feasibility study published on 14 February 2022 which indicated the potential for a long-life mining operation with attractive economics
- Demonstrates broader potential for regional consolidation of stranded exploration assets in Côte d'Ivoire





# OVERVIEW OF PERSEUS

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# PERSEUS - A COMPELLING MID-TIER GOLD INVESTMENT OPPORTUNITY



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



Consistent & profitable gold producer producing at rate of **~500,000oz pa** at **~US\$950 per ounce**



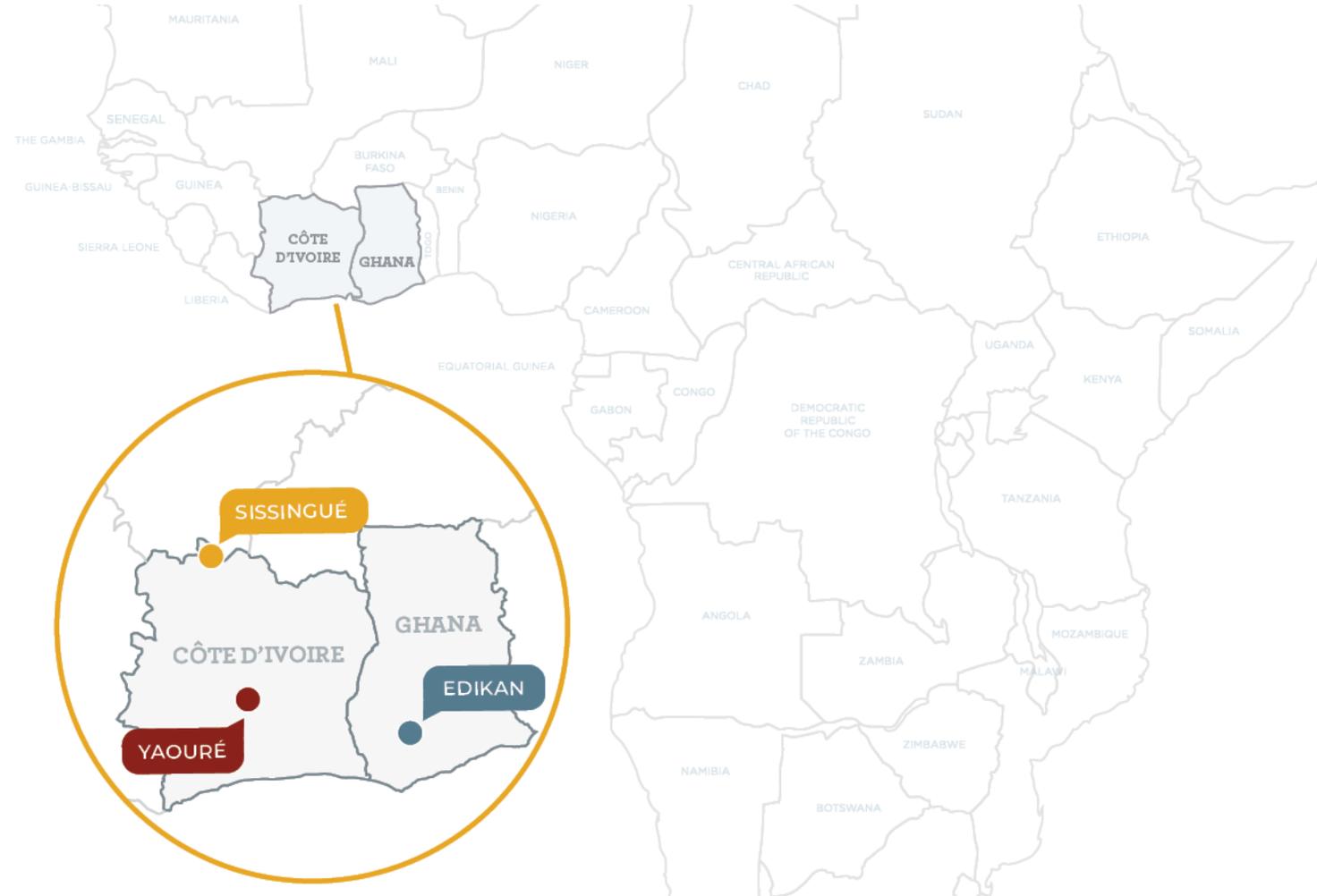
**Balance sheet capacity** and strong cash flows to fund our growth & a future dividend stream



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



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



# CAPITAL STRUCTURE

	AUD	USD
ASX Share price per share <sup>1</sup>	1.74	1.26
Shares outstanding	1,233.2 m	1,233.2 m
Performance Rights	21.2 m	21.2 m
Undiluted market capitalisation	2,146 m	1,551 m
Less: Cash and Bullion <sup>2</sup>	292 m	212 m
Plus: Debt <sup>3</sup>	69 m	50 m
Enterprise value	1,923 m	1,389 m

## NOTES:

1. ASX:PRU share price of A\$1.74 at 25 February 2021 and converted to USD at a A\$:US\$ exchange rate of 0.7226 at 25 February 2022.
2. Cash and bullion balance at 31 December 2021 includes available cash at bank of US\$195m and bullion valued at US\$17m and converted to AUD at a A\$:US\$ exchange rate of 0.726267.
3. Balance at 31 December 2021 includes US\$50m of debt drawn under Perseus's corporate facility converted to AUD at a A\$:US\$ exchange rate of 0.726267.

## Aggregated shareholder base at 31 December 2021

1	Van Eck Associates Corp.	
2	T. Rowe Price Associates Inc	
3	Dimensional Fund Advisors LP	
4	The Vanguard Group Holdings	
5	Franklin Resources, Inc.	
6	Ruffer LLP Group	
7	BlackRock, Inc.	
8	Vinva Investment Management Limited	
9	State Street Corporation	
10	Ninety-One UK Ltd (formerly Investec)	
	Top 10 Shareholders	48%
	Top 25 Shareholders	74%
	Institutional Investors	81%
	Shareholder base – US & Canada	46%
	Shareholder base - Europe	23%
	Shareholder base - Australia	29%
	Board and Management	0.5%

# EXPERIENCED BOARD & MANAGEMENT TEAM

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**Sean Harvey**

*Non-Executive Chairman*



**Jeff Quartermaine**

*CEO and Managing Director*



**Amber Banfield**

*Non-Executive Director*



**Elissa Brown**

*Non-Executive Director*



**Dan Lougher**

*Non-Executive Director*



**John McGloin**

*Non-Executive Director*



**David Ransom**

*Non-Executive Director*

## CALENDAR YEAR 2021 HIGHLIGHTS

Gold production and AISC at top end of guidance ranges

Now producing at targeted rate of >500,000 ozs at cash margin of >US\$650 per oz

Operating Cash Flow from ops<sup>1</sup> of US\$334M resulting in Cash & bullion of US\$212M

Strong growth in after-tax earnings leading to declaration of maiden dividend



**Notes:**

<sup>1</sup> Calendar year 2021 net cash inflows from operating activities.

# CALENDAR YEAR 2021 - GOLD PRODUCTION & AISC AT TOP END OF GUIDANCE<sup>1</sup>



Gold Production<sup>2</sup>  
**432,410 oz**



AISC  
**US\$985/oz**



Gold Price  
**US\$1,653/oz**



Producing at rate  
of **500,000 oz/yr**



Positioned for  
**future growth**

**Notes:**

- 1 Guidance for calendar year 2021 was 416-446,000 ounces at US\$975 – 1,035 per ounce.
- 2 Includes Yaouré data prior to commencement of commercial production on 1 April 21 (ie. 01 January 21 to 31 March 21).

# CALENDAR YEAR 2021 – STRONG FINANCIAL PERFORMANCE



REVENUE

**A\$939M**

Up 56%  
y-on-y



PROFIT AFTER TAX

**A\$217M**

Up 92%  
y-on-y



OPERATING CASH FLOW<sup>1</sup>

**A\$444M**

Up 83%  
y-on-y



Net Cash

**A\$223M**

Up \$238.5M  
y-on-y



DIVIDEND POLICY

**Sustainable**  
1% annual yield

**Notes:**

<sup>1</sup> Calendar year net cash inflows from operating activities.

# PRODUCTION & COST MARKET GUIDANCE

Parameter	Units	Dec 2021 Half Year (Actual)	Jun 2022 Half Year (Forecast)	2022 Financial Year (Forecast)
<b>Yaouré Gold Mine</b>				
Production	Ounces	139,747	130,000 - 140,000	269,747 - 279,747
All-in Site Cost	USD / oz	687	765 to 815	725 to 750
<b>Sissingué Gold Mine</b>				
Production	Ounces	34,133	25,000 to 35,000	59,133 – 69,133
All-in Site Cost	USD / oz	917	810 to 1,280	872 to 1,100
<b>Edikan Gold Mine</b>				
Production	Ounces	67,284	75,000 to 90,000	142,284 – 157,284
All-in Site Cost	USD / oz	1,509	1,210 to 1,430	1,350 to 1,465
<b>PERSEUS GROUP</b>				
Production	Ounces	<b>241,164</b>	<b>230,000 to 265,000</b>	<b>471,164 – 506,164</b>
All-in Site Cost	USD / oz	<b>949</b>	<b>915 to 1,085</b>	<b>932 to 1,020</b>



**STEADILY IMPROVING  
GROUP OPERATING  
PERFORMANCE**



**FEATURES FULL RAMP  
UP OF YAOURE GOLD  
PRODUCTION**



**GUIDANCE SUBJECT TO NO  
MATERIAL COVID-19 IMPACTS  
ON OPERATIONS**

# THREE PRODUCING GOLD MINES

## Sissingué (86%)<sup>1</sup> - Côte d'Ivoire

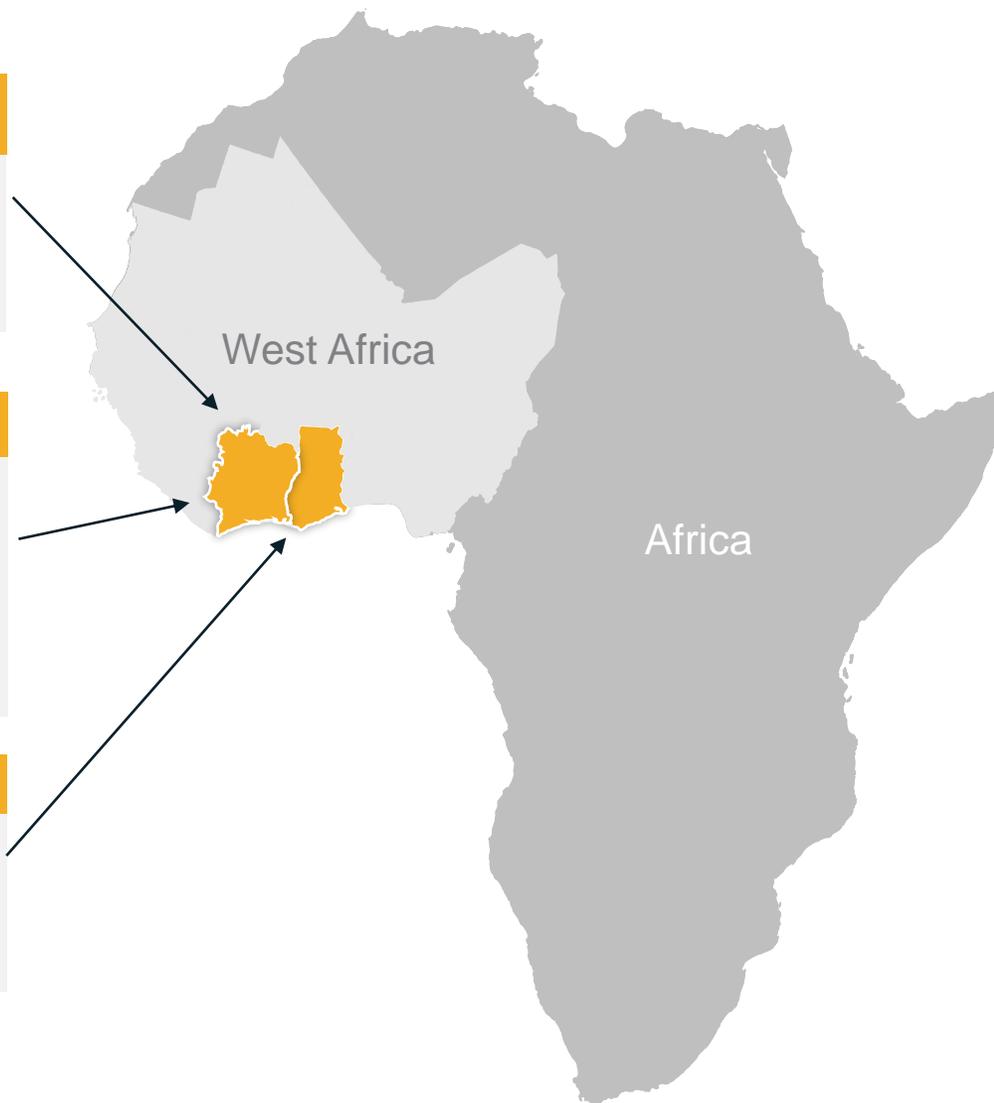
M&I Mineral Resource:	407koz
Ore Reserve:	324koz
Life of Mine:	3+ years

## Yaouré (90%)<sup>1</sup> - Côte d'Ivoire

M&I Open Pit Mineral Resource:	2.21Moz
Ore Reserve:	1.63Moz
Life of Mine:	8+ years

## Edikan (90%)<sup>1</sup> - Ghana

M&I Mineral Resource:	2.33Moz
Ore Reserve:	1.32Moz
Life of Mine:	7+ years



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

OPERATION	DEC 2021 HALF YEAR	
	Production (ozs)	ASIC (US\$/oz)
Yaouré	139,747	687
Edikan	67,285	1,509
Sissingué	34,132	917
<b>Perseus Group</b>	<b>241,164</b>	<b>949</b>

**Notes:**

<sup>1</sup> Please refer to Appendix I for further information on Perseus's Ore Reserve and Mineral Resource figures which are stated on 100% basis, as at 30 June 2021.

# ORGANIC GROWTH – THE WAY FORWARD

## VALUE DRIVEN 3 YEAR EXPLORATION PROGRAMME

- Integrated pipeline of organic growth opportunities targeting 1.7Moz to 2.4Moz<sup>1</sup> of additional JORC compliant Ore Reserve by FY2024, requiring around 650km of drilling
- Opportunities currently being drilled adjacent to existing infrastructure at all three of our mine sites, including:
  - **Yaouré** - 10 rigs drilling CMA Underground Resource Infill & Step-out Projects
  - **Edikan** - 4 rigs drilling on Resource definition drilling at Nkosuo
  - **Sissingué** - 1 rig drilling at Bagoé
- Disciplined approach to exploration expenditure with a budget of US\$110 million allocated in the three-year period from FY2022-2024
- Plan to publish an upgraded Life of Mine Plan for Sissingué in March quarter 2022 and updated estimates of Mineral Resources and Ore Reserves for all three mines at 30 June 2022, during the September 2022 quarter

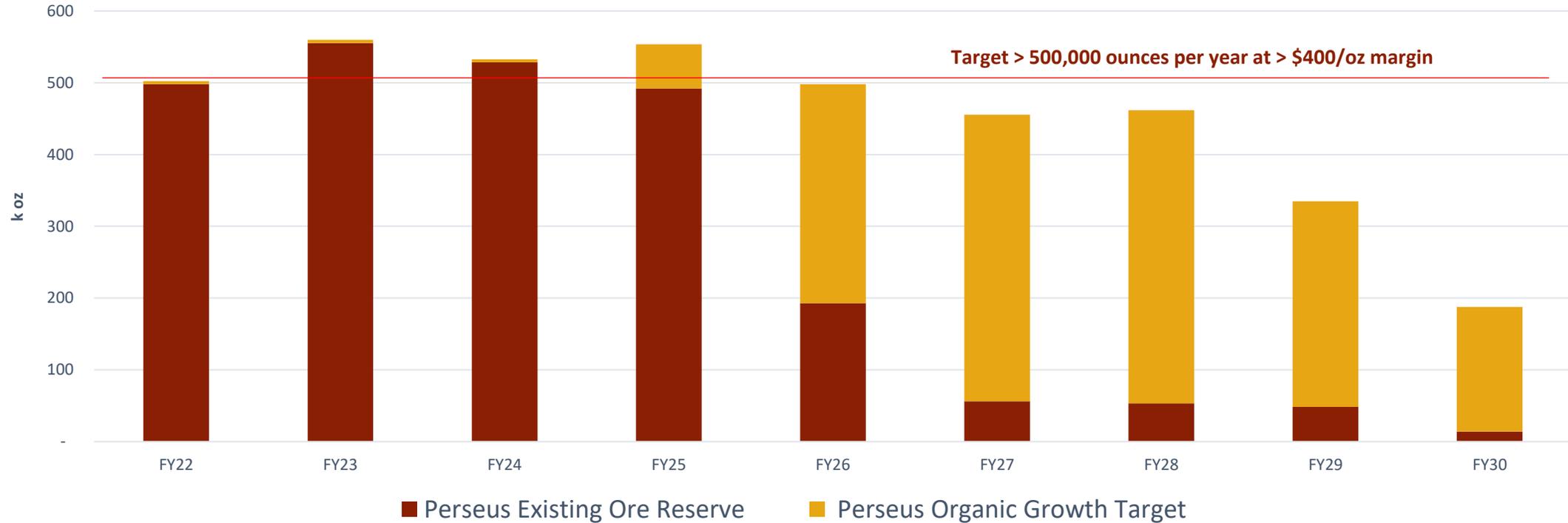
### Notes:

- 1 Targeted Organic Growth figures in this slide are intended to be targets only. Whilst Perseus has a reasonable basis to believe these targets are achievable (based on amongst other matters, current exploration results, exploration plans and the company's track record of converting exploration success into Ore Reserves), there is no guarantee that these targeted Ore Reserves will be achieved or, even if achieved, converted into production. Refer to slide 2 for the cautionary statement regarding forward looking information.



# PERSEUS'S TARGETED ORGANIC GROWTH

Existing Ore Reserves + Targeted Organic Growth



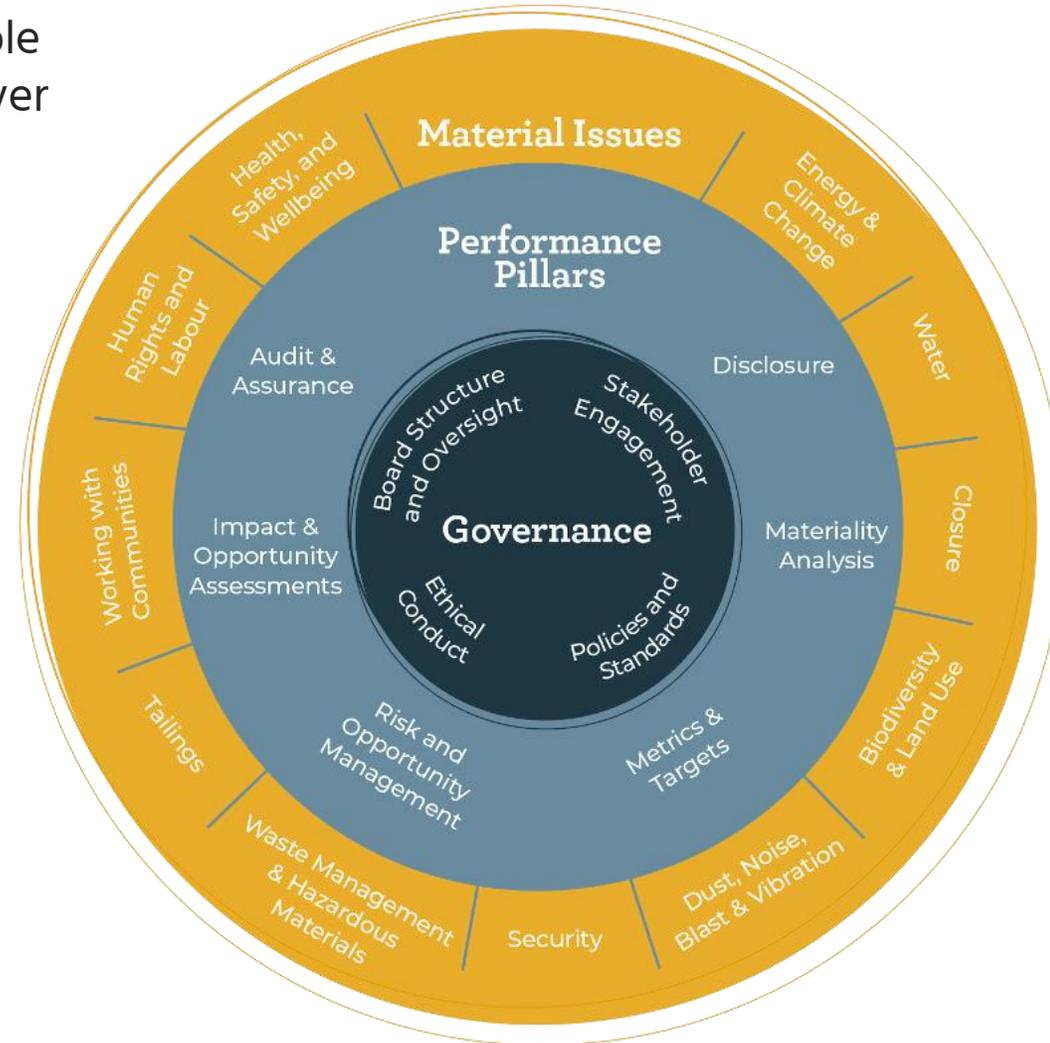
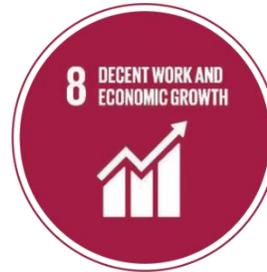
- Targeting between 1.7Moz to 2.4Moz<sup>1</sup> of additional JORC compliant Ore Reserve inventory across Perseus's 3 operations by the end of FY24

**Notes:**

<sup>1</sup> Targeted Organic Growth figures in this slide are intended to be targets only. Whilst Perseus has a reasonable basis to believe these targets are achievable (based on amongst other matters, current exploration results, exploration plans and the company's track record of converting exploration success into Ore Reserves), there is no guarantee that these targeted Ore Reserves will be achieved or, even if achieved, converted into production. Refer to slide 2 for the cautionary statement regarding forward looking information.

# OUR APPROACH TO SUSTAINABILITY

We believe that responsible gold mining can play a progressive role in the sustainable development of emerging economies, and deliver sustainable returns to our shareholders

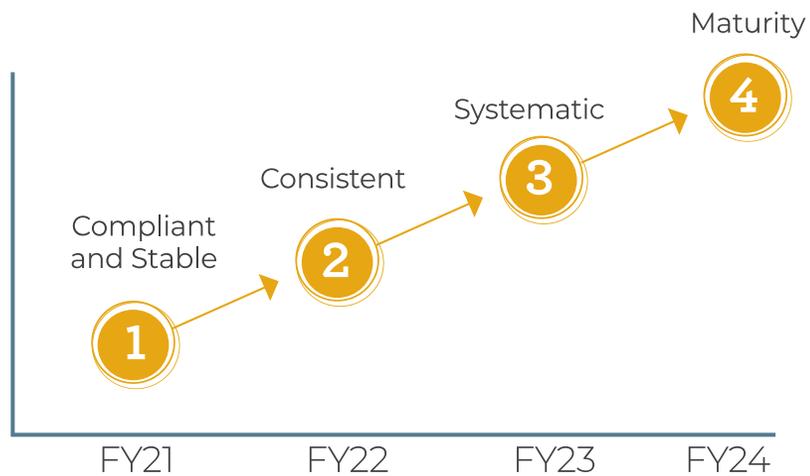


# FY21 SUSTAINABILITY HIGHLIGHTS

Social	Environment	Governance
 <p><b>Zero fatalities</b> TRIFR of 1.76</p>	 <p><b>Zero</b> significant environmental events</p>	 <p>Refreshed our <b>materiality analysis</b> and commenced <b>external assurance</b> on selected sustainability data</p>
 <p><b>Total economic contribution of US\$428 million</b> to our countries of operation, including <b>81% local procurement</b></p>	 <p><b>Tailings:</b> Enhanced tailings disclosures in line with the <b>Investor Mining and Tailings Safety Initiative</b>, and completed independent audits of all our <b>Tailings Storage Facilities (TSFs)</b></p>	 <p><b>Sustainability performance framework</b> aligned to international best practice, reporting in line with <b>GRI and SASB</b>, commitment to the <b>World Gold Council's Responsible Gold Mining Principles</b>,</p>
 <p><b>95% Localisation</b> of our workforce <b>Created around 268 additional jobs</b> in our host countries since December 2020</p>	 <p><b>Reduced our emissions</b> intensity from <b>0.77 tonnes</b> of CO<sub>2</sub>-e per ounce of gold produced in CY20 to <b>0.63</b> in FY21, <b>benchmarked ahead of peers</b></p>	 <p>Reported our <b>climate change risk and opportunity</b> in line with the <b>Task Force on Climate-Related Disclosure</b>, and calculated our <b>Scope 3 emissions</b></p>

# 3-YEAR SUSTAINABILITY ROADMAP

Consistently protect value  
Build social value



## INITIATIVES TO GET US THERE

### FY22

Harmonise sustainability risk management  
Governance framework and culture across the business aligned with the World Gold Council Responsible Gold Mining Principles

### FY23

Implementation and capability building, establish social performance and responsible sourcing frameworks  
Identify strategic community investment opportunities

### FY24

Implementation and capability building  
Implement strategic community investment.





# THANK YOU

The Managing Director & CEO, Jeff Quartermaine, authorized the release of this presentation.

For more information please contact:

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**APPENDIX I:  
MINERAL  
RESOURCES AND  
ORE RESERVES**

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# ADDITIONAL DISCLOSURES REGARDING RESERVE AND RESOURCE INFORMATION

**Production targets generally.** All production targets and forecast financial information related to those targets referred to in this presentation 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 presentation 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 on 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 presentation 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 presentation 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, Cote d’Ivoire” dated 1 December 2017 continue to apply.

**Reserves and resources that relate to Orca’s Block 14 Project** - The information in this presentation that relates to the mineral resources and probably reserves of Orca’s Block 14 Project was first reported by the Company in a market announcement “Perseus Enters Into Agreement to Acquire Orca Gold Inc.” released on 28 February 2021. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company’s ability to verify the estimate as a mineral resource or ore reserve in accordance with Appendix 5A (JORC Code) and the information in that in that original market release continues to apply and have not materially changed. 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.

# PERSEUS GROUP – MINERAL RESOURCES AND ORE RESERVES

Table 1: Perseus Mining Mineral Resources – 30 June 2021 <sup>1,3</sup>

Project	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan	24.8	1.01	803	46.1	1.03	1,522	70.9	1.04	2,326	5.6	1.6	300
Sissingué <sup>2</sup>	6.2	1.52	300	1.6	2.02	107	7.8	1.62	407	0.2	1.8	13
Yaouré	0.5	0.95	14	50.9	1.34	2,196	51.3	1.34	2,209	47	1.1	1,730
<b>TOTAL</b>	<b>31.4</b>	<b>1.11</b>	<b>1,118</b>	<b>98.6</b>	<b>1.21</b>	<b>3,825</b>	<b>130.0</b>	<b>1.18</b>	<b>4,942</b>	<b>53.3</b>	<b>1.2</b>	<b>2,040</b>

Table 2: Perseus Mining Ore Reserve – 30 June 2021 <sup>3</sup>

Project	Proved			Probable			Proved and Probable		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan	14.1	1.06	480	22.3	1.17	837	36.4	1.13	1,318
Sissingué <sup>2</sup>	4.9	1.61	254	0.9	2.32	70	5.9	1.72	324
Yaouré	0.5	0.95	14	29.2	1.72	1,618	29.6	1.71	1,632
<b>TOTAL</b>	<b>19.4</b>	<b>1.20</b>	<b>749</b>	<b>52.5</b>	<b>1.50</b>	<b>2,525</b>	<b>71.9</b>	<b>1.42</b>	<b>3,274</b>

Notes for Tables 1 and 2:

1. Mineral Resources are inclusive of Ore Reserves
2. Sissingué Mineral Resources and Ore Reserves include the Fimbiasso and Bagoé Projects in addition to the Sissingué Gold Mine
3. The Company holds 90% of Edikan Gold Mine (EGM), 86% of Sissingué Gold Mine (SGM) and 90% of Yaouré Gold Project (YGP) after allowing for Government equity

# BLOCK 14 PROJECT - MINERAL RESOURCE AND MINERAL RESERVE

## TABLE 3: BLOCK 14 MINERAL RESOURCES

	Indicated					Inferred				
	Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t	Au koz	Ag koz
Oxide	10.2	1.35	1.49	443	487	1.1	1.0	1.2	34	41
Trans.	13.4	1.22	1.33	527	575	1.5	1.0	1.2	50	57
Fresh	56.3	1.31	1.82	2,371	3,296	15.9	1.2	1.6	626	838
<b>Total</b>	<b>79.9</b>	<b>1.30</b>	<b>1.70</b>	<b>3,342</b>	<b>4,358</b>	<b>18.5</b>	<b>1.2</b>	<b>1.6</b>	<b>711</b>	<b>936</b>

Notes for Table 3:

1. Based on September 2018 estimates of Galat Sufar South and Wadi Doum Mineral Resources by MPR Geological Consultants Pty Ltd.
2. 0.6 g/t cut-off grade applied to all material types.
3. Estimates are not depleted for artisanal mining, the impact of which is not considered material.
4. Galat Sufar South Mineral Resource estimates are truncated at 350 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 240 and 300 m respectively. Wadi Doum estimates extend to around 255 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 115 m and 190 m respectively. The depth limits imposed on the estimates are considered to largely confine the estimates to material with reasonable prospects of eventual economic extraction.
5. Indicated Mineral Resources are inclusive of Mineral Reserves.
6. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

## TABLE 4: BLOCK 14 MINERAL RESERVES

	Classification	Oxide		Transitional		Fresh		Total	
		'000 tonnes	Au g/t						
Main	Probable	4,347	1.27	5,088	1.19	13,488	1.31	22,923	1.28
East	Probable	8,302	0.89	11,236	0.89	30,729	1.05	50,267	0.99
North East	Probable	1,606	0.84	2,192	0.85	367	0.90	4,166	0.85
<b>Total GSS</b>	<b>Probable</b>	<b>14,255</b>	<b>1.00</b>	<b>18,516</b>	<b>0.97</b>	<b>44,584</b>	<b>1.13</b>	<b>77,356</b>	<b>1.07</b>
<b>Wadi Doum</b>	<b>Probable</b>	<b>527</b>	<b>1.90</b>	<b>119</b>	<b>2.37</b>	<b>1,941</b>	<b>2.49</b>	<b>2,588</b>	<b>2.36</b>
<b>Block 14 Total</b>	<b>Probable</b>	<b>14,783</b>	<b>1.03</b>	<b>18,635</b>	<b>0.98</b>	<b>46,525</b>	<b>1.19</b>	<b>79,943</b>	<b>1.11</b>

Notes for Table 4:

1. Based on Mineral Reserve Statement 7th November, 2018
2. CIM Definition Standards were followed for the classification of Mineral Reserves
3. Mineral Reserves were optimised using a gold price of \$1,100/oz
4. Mining Cut-off grades vary between 0.32g/t and 0.90g/t
5. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies

Other Notes:

The Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there has been no material changes in assumptions. The 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. A summary of key assumptions and methods used to prepare the Foreign Estimate include:

- a) Resource Estimation calculated using the Multiple Indicator Kriging method
- b) Economic assumptions include (i) a US\$1,350/oz gold price, (ii) US\$19.78/tonne average total cash cost, (iii) US\$21.99 average all in sustaining cost, (iv) 82% metallurgical recoveries, and (v) a 7% government royalty
- c) The Foreign Estimate and current Technical Report is based on 66,819 metres of RC drilling in 520 drill holes plus 21,531 metres of core drilling in 88 drill holes at Galat Sufar South deposit and 13,835 metres of RC drilling in 114 drill holes plus 1,852 metres of core drilling in 8 drill holes at Wadi Doum deposit.

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. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed table in the appendices of this document. Ore Reserve and Mineral Reserve figures are stated in a 100% basis.