



**Perseus**  
MINING

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

# A COMPELLING MID-TIER GOLD INVESTMENT

**28 FEBRUARY 2022**

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



**31st Global Metals & Mining Conference**

# CAUTIONARY STATEMENTS

## CAUTION REGARDING FORWARD LOOKING INFORMATION:

*This presentation 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.*

## 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 Esuajah 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 Esuajah 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.*

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# OUR BUSINESS

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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**



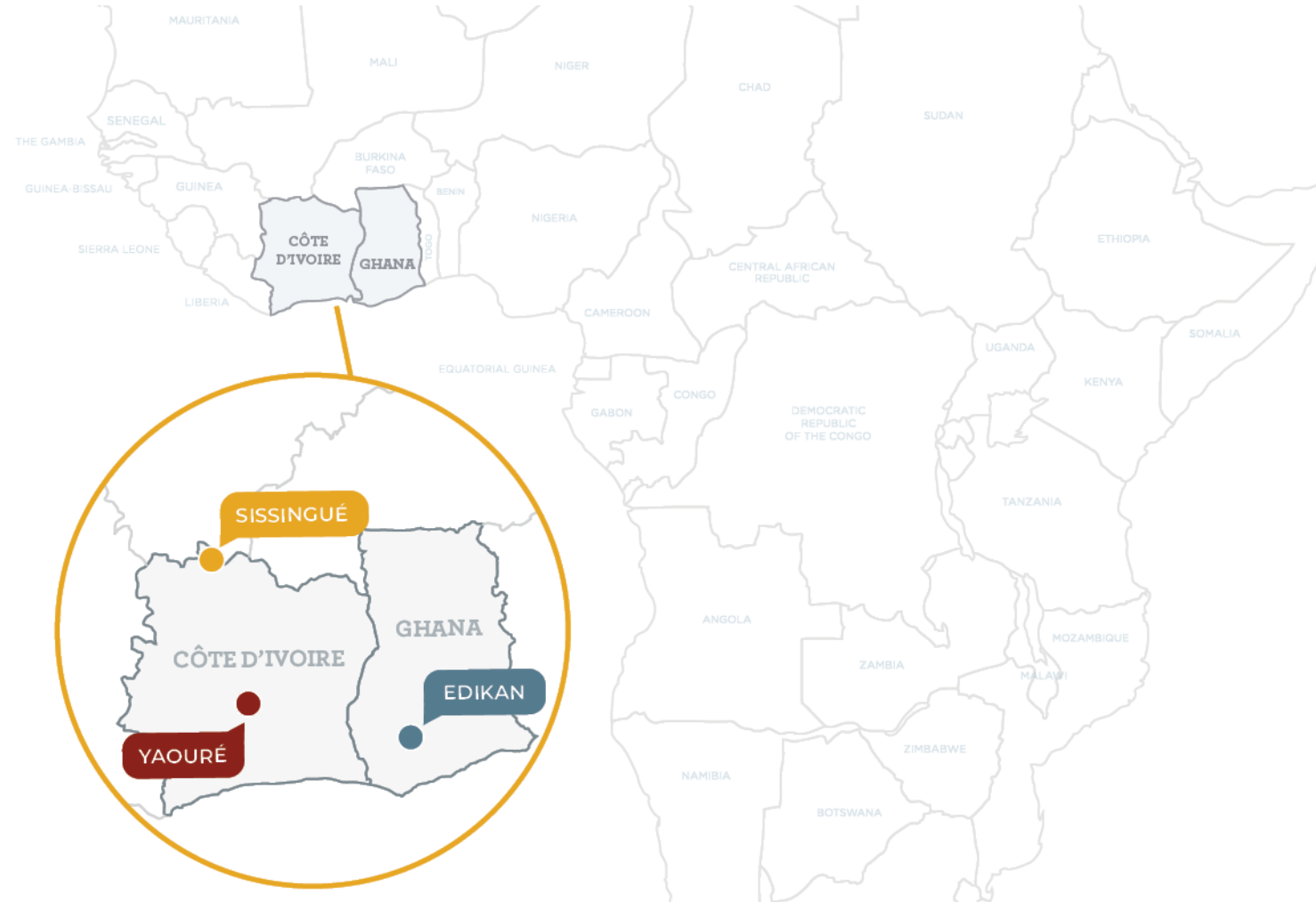
**Balance sheet capacity** and strong cash flows to fund our growth & a future dividend stream



**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



**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*





# CY 2021 OPERATING PERFORMANCE & FINANCIAL RESULTS

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## 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<sub>(1)</sub> of US\$334M resulting in Cash & bullion of US\$212M

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



(1) CY21 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 2021 was 416-446,000 ounces at US\$975 – 1,035 per ounce.
- 2 Includes Yaouré data pre commencement of commercial production on 1 April 21 i.e January 21 to March 21.

# CALENDAR YEAR 2021 – STRONG FINANCIAL PERFORMANCE



REVENUE

**A\$938.7M**

Up 56% y-on-y



PROFIT AFTER TAX

**A\$217.2M**

Up 92% y-on-y



OPERATING CASH FLOW<sup>1</sup>

**A\$444.3M**

Up 83% y-on-y



Net Cash

**A\$222.8M**

Up \$238.5M  
y-on-y



DIVIDEND POLICY

**Sustainable**

1% annual yield

**Notes:**

<sup>1</sup> CY 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	241,164	230,000 to 265,000	471,164 – 506,164
All-in Site Cost	USD / oz	949	915 to 1,085	932 to 1,020



**STEADILY IMPROVING  
GROUP OPERATING  
PERFORMANCE**



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



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





# OPERATING MINES

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# THREE PRODUCING GOLD MINES

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

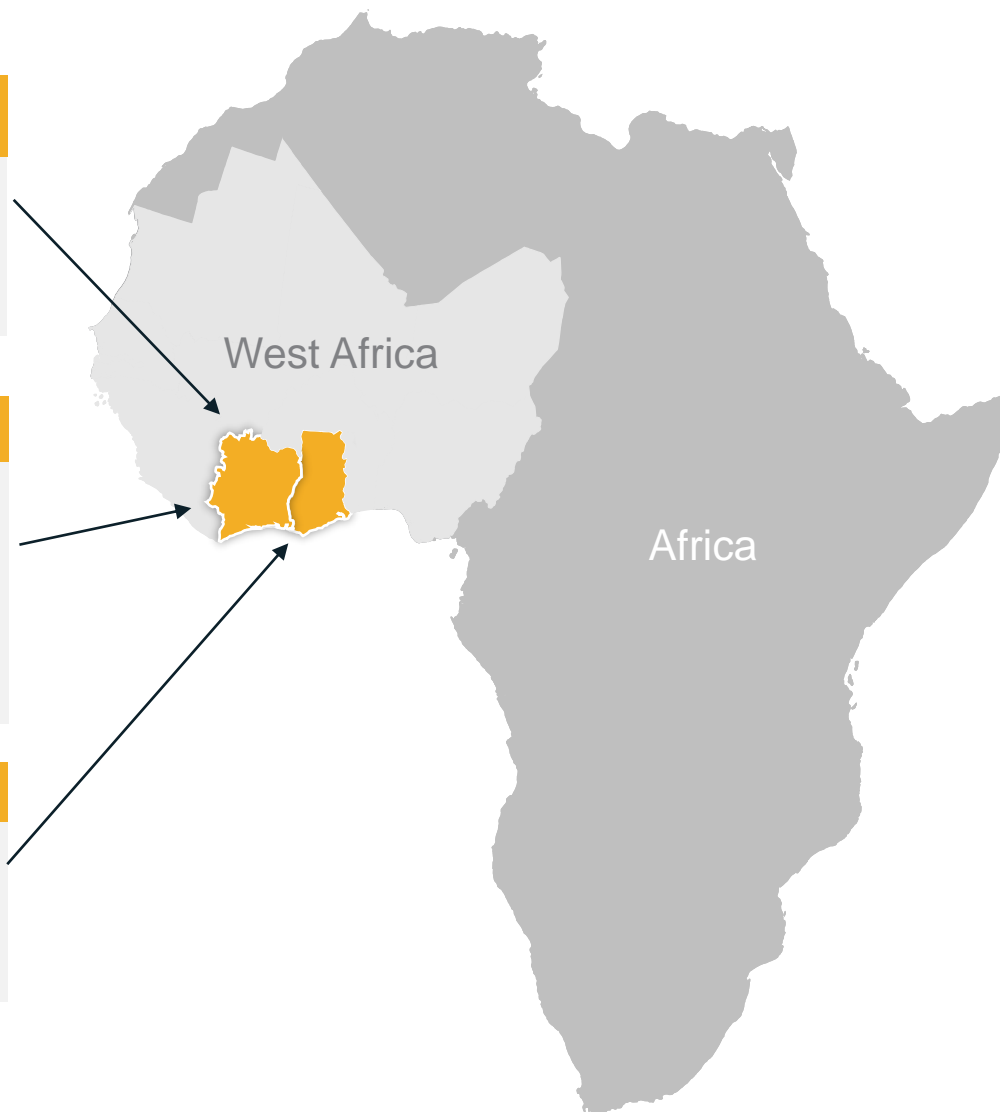
M&I Mineral Resource:	407koz
Ore Reserve:	324koz
Life of Mine:	3+ years

## Yaouré (90%)<sup>1, 2</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:

1 Ore Reserve and Mineral Resource figures stated on 100% basis, as at 30 June 2021 (Refer to Appendix 1)



# DEVELOPMENT PROJECTS

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# OVERVIEW OF OFFER TO ACQUIRE ORCA GOLD

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

Overview	<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>
Consideration	<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>
Unanimous Board Support	<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>
Voting Support Agreements	<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>
Conditions	<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>
Exclusivity	<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>
Indicative Timetable	<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>

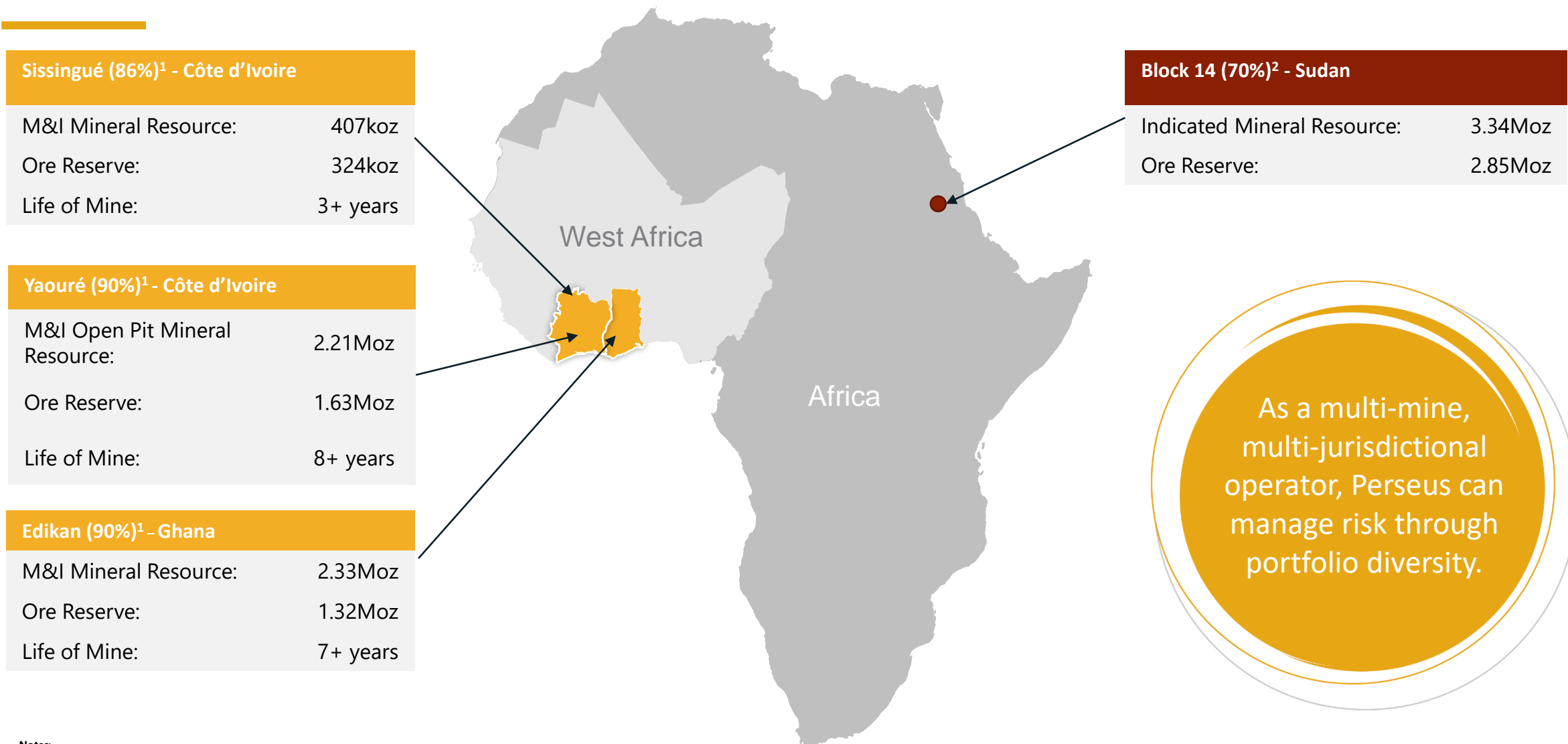
### Notes:

1 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.

2 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.



# PRO-FORMA OPERATIONAL & DEVELOPMENT FOOTPRINT



**Notes:**

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.

# 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 2.85Moz 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.




# 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







# EXPLORATION: ORGANIC GROWTH PIPELINE

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# ORGANIC GROWTH – THE WAY FORWARD

## VALUE DRIVEN 3 YEAR EXPLORATION PROGRAMME

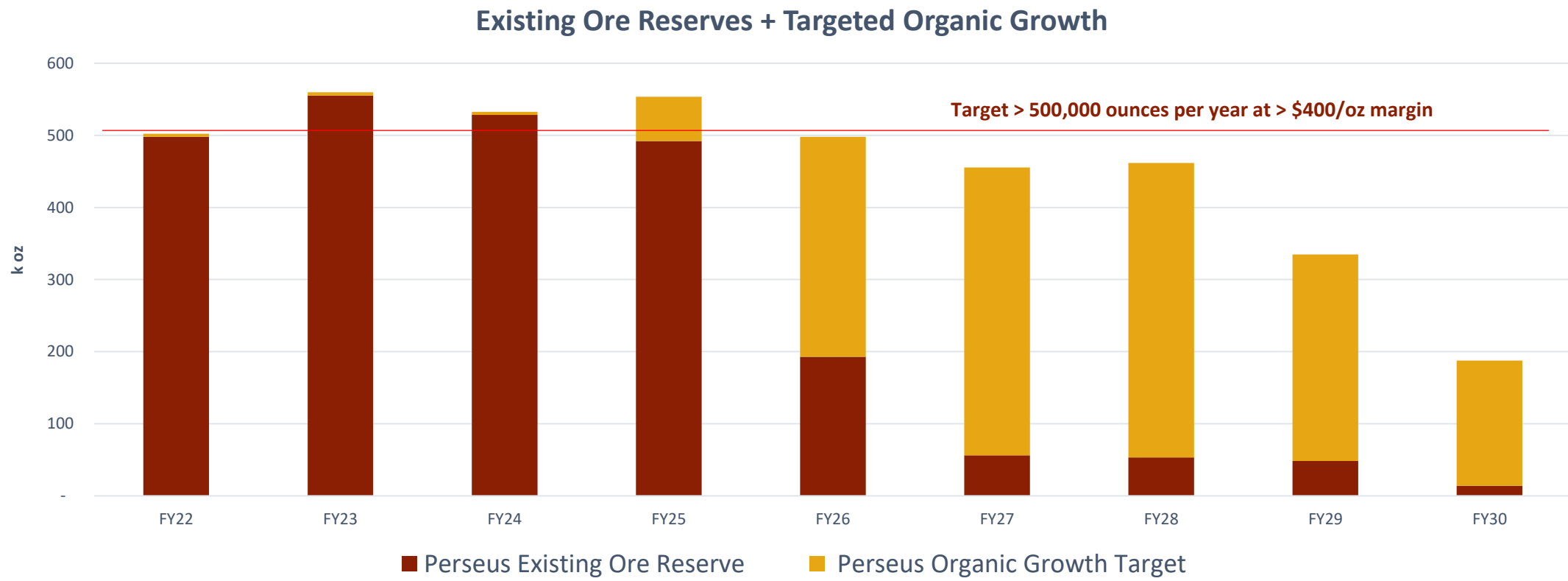
- Integrated pipeline of organic growth opportunities targeting 1.7Moz to 2.4Moz<sup>1</sup> of additional JORC compliant Ore Reserve by FY2024, requiring around 650km of drilling
- Opportunities currently being drilled adjacent to existing infrastructure at all three of our mine sites, including:
  - **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:

- <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.



# PERSEUS'S 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 CORPORATE MISSION

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

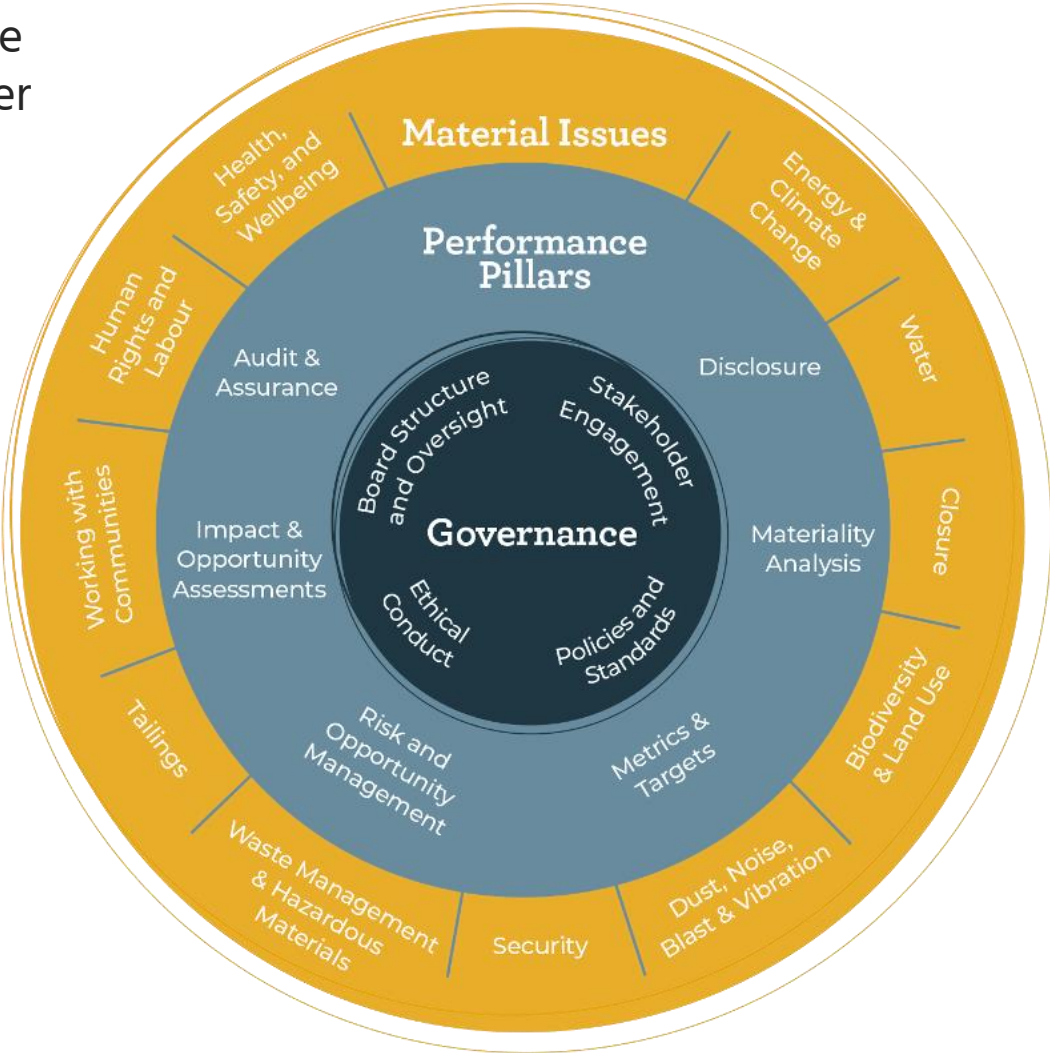
## SUSTAINABILITY PERFORMANCE

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# OUR APPROACH TO SUSTAINABILITY

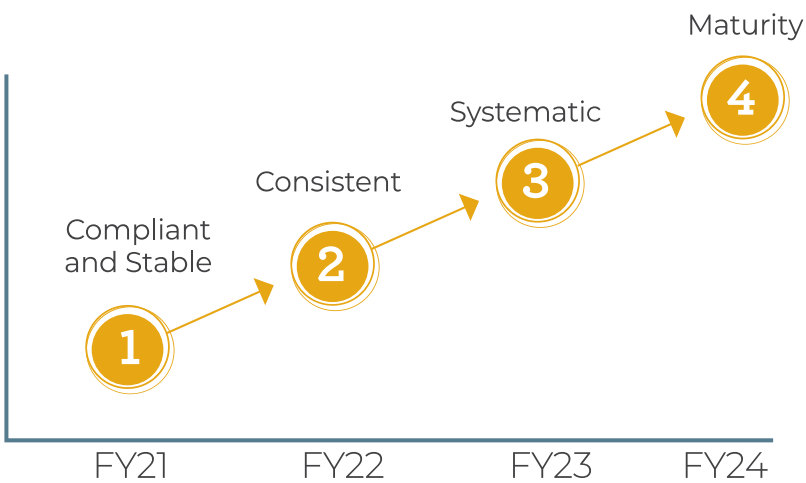
We believe that responsible gold mining can play a progressive role in the sustainable development of emerging economies, and deliver sustainable returns to our shareholders





# 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.

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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 Esuajah 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 Esuajah 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

		Oxide		Transitional		Fresh		Total	
		'000 tonnes	Au g/t	'000 tonnes	Au g/t	'000 tonnes	Au g/t	'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.