



**Perseus**  
MINING

**AFRICAN GOLD PRODUCER,  
DEVELOPER AND EXPLORER**

# PERSEUS MINING'S JOURNEY TO SUDAN

**31 AUGUST 2022**

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

# 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 the Esuajah South Underground Mineral Resource and Ore Reserve was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & 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 Updates Resources & Reserves" released on 28 August 2018. 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 Updates Mineral Resources & Ore Reserves" released on 25 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 Updates Edikan Mineral Resource & Ore Reserves" released on 19 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Nkosuo deposit was first reported by the Company in a market announcement "Perseus Increases Edikan's Inventories Of Mineral Resource & Ore Reserves" released on 19 July 2022. An update for mining depletion at Edikan as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. 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 — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

### Sissingué, Fimbiasso and Bagoé

The information in this report that relates to Mineral Resources and Ore Reserve estimates for Sissingué was reported by the Company in a market announcement "Perseus Mining Updates Life of Mine Plan for Sissingué Gold Mine & Satellite Deposits" released on 28 March 2022. An update for mining depletion at Sissingué as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was 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 Bagoé deposits was 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 — Sissingué Gold Project, Côte d'Ivoire" dated 28 March 2022 continue to apply.

### Yaouré

The information in this report that relates to the Open Pit and Underground Mineral Resources and the Underground Ore Reserve at CMA was first reported by the Company in a market announcement "Perseus Mining announces maiden Underground Ore Reserve at Yaouré" released on 30 August 2022. The information in this report that relates to the other Mineral Resources & Ore Reserves (including the Heap Leach) for the Yaouré Deposit was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 24 August 2021. An update for mining depletion at Yaouré as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. 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.

### Block 14 Foreign/Historical Estimates

The information in this report that relates to the mineral resources and probable reserves of the 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 2022. 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 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. This presentation and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph and Hans Andersen, each a Qualified Person for the purposes of NI 43-101.



# ABOUT PERSEUS

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# AN AFRICAN FOCUSED, MID-TIER AUSTRALIAN GOLD COMPANY



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**



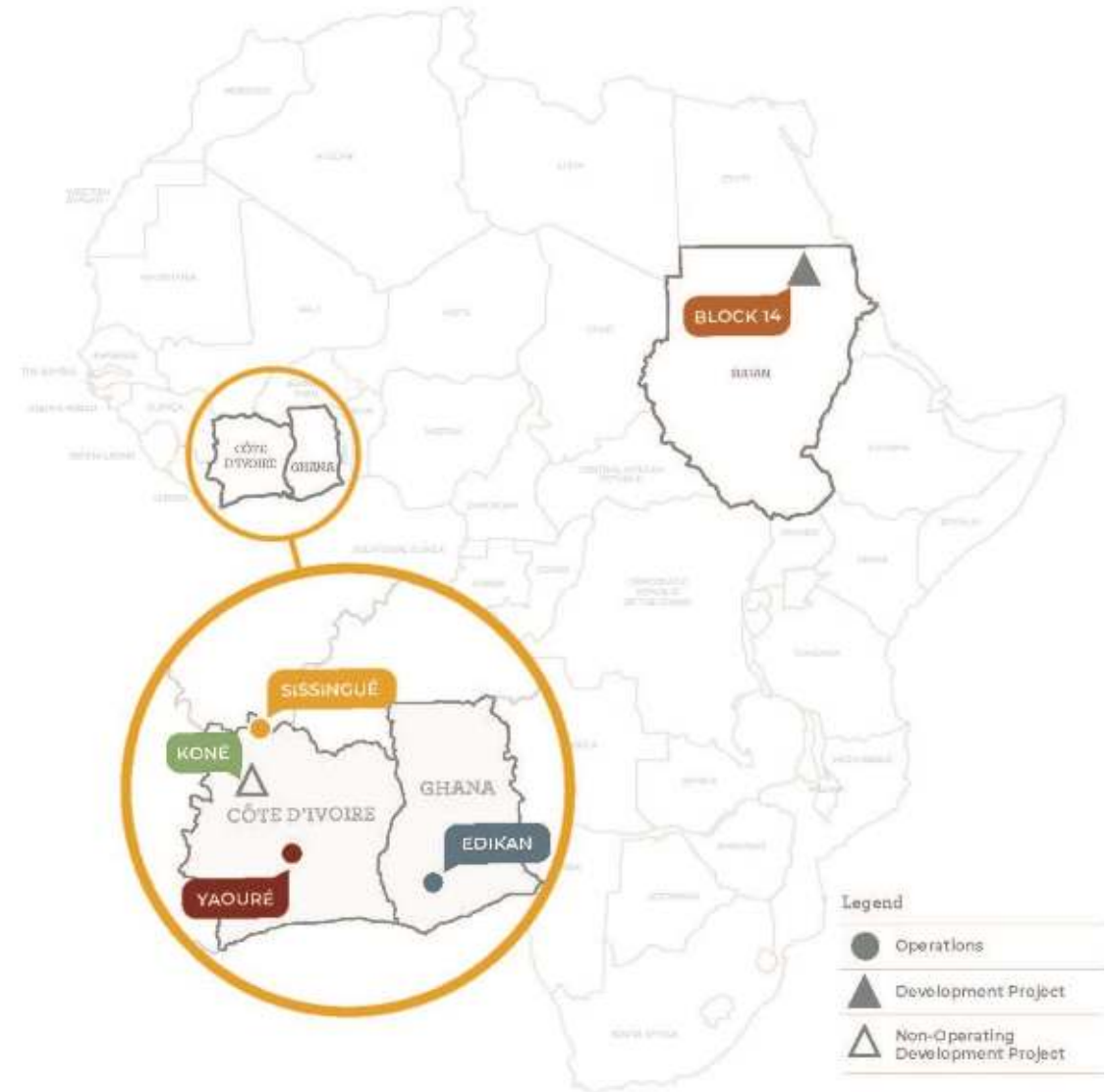
**Balance sheet capacity** and strong earnings & cash flows to fund our growth & a future dividend stream



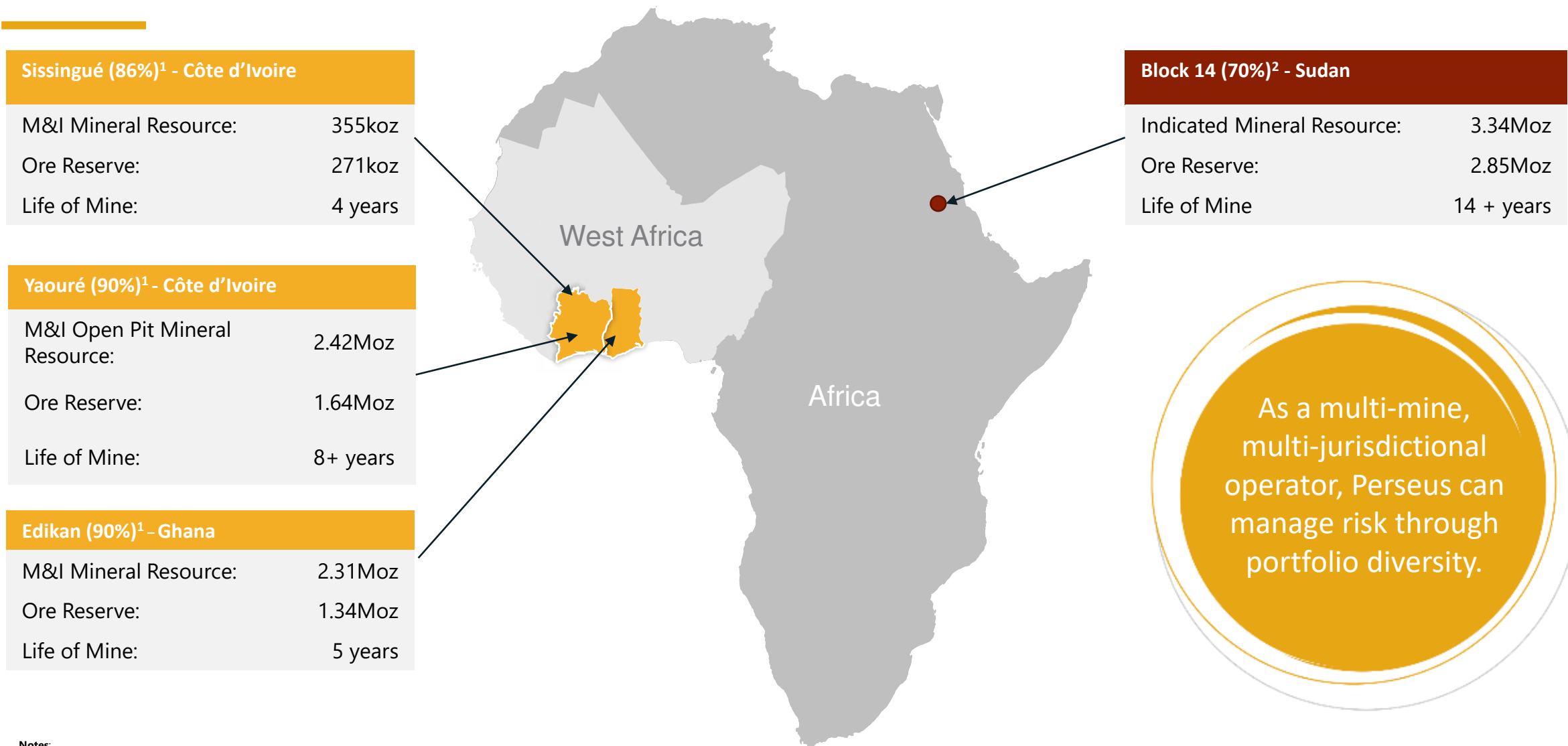
**Strong social licence** to operate based on sound ESG practices



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



# THAT DELIVERS ON ITS PROMISES.....



**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 2022.  
2 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. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

## FY22 - GOLD PRODUCTION & AISC AT TOP END OF GUIDANCE



Gold Production  
**494,014 oz**



AISC  
**US\$952/oz**



Gold Price  
**US\$1,683/oz**



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



Positioned for  
**future growth**

# FY22 – STRONG FINANCIAL PERFORMANCE



REVENUE

**A\$1,126M**  
Up 66%<sup>(1)</sup>



PROFIT AFTER TAX

**A\$280M**  
Up 101%<sup>(1)</sup>



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

**A\$523M**  
Up 73%<sup>(1)</sup>



NET CASH & BULLION

**A\$476M**  
Up \$268M



SUSTAINABLE DIVIDEND POLICY

**Total 2.45 cps**  
**Including bonus**  
**1.5% yield**

Notes: 1. FY2022 compared to HY1 FY2021; 2. Net cash inflows from operating activities

A large, thick, orange wavy line curves across the top and right side of the slide. In the bottom left corner, there is a pattern of small, light gray dots.

# **SUDAN & BLOCK 14 PROJECT**

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# SUDAN – A LAND OF OPPORTUNITY

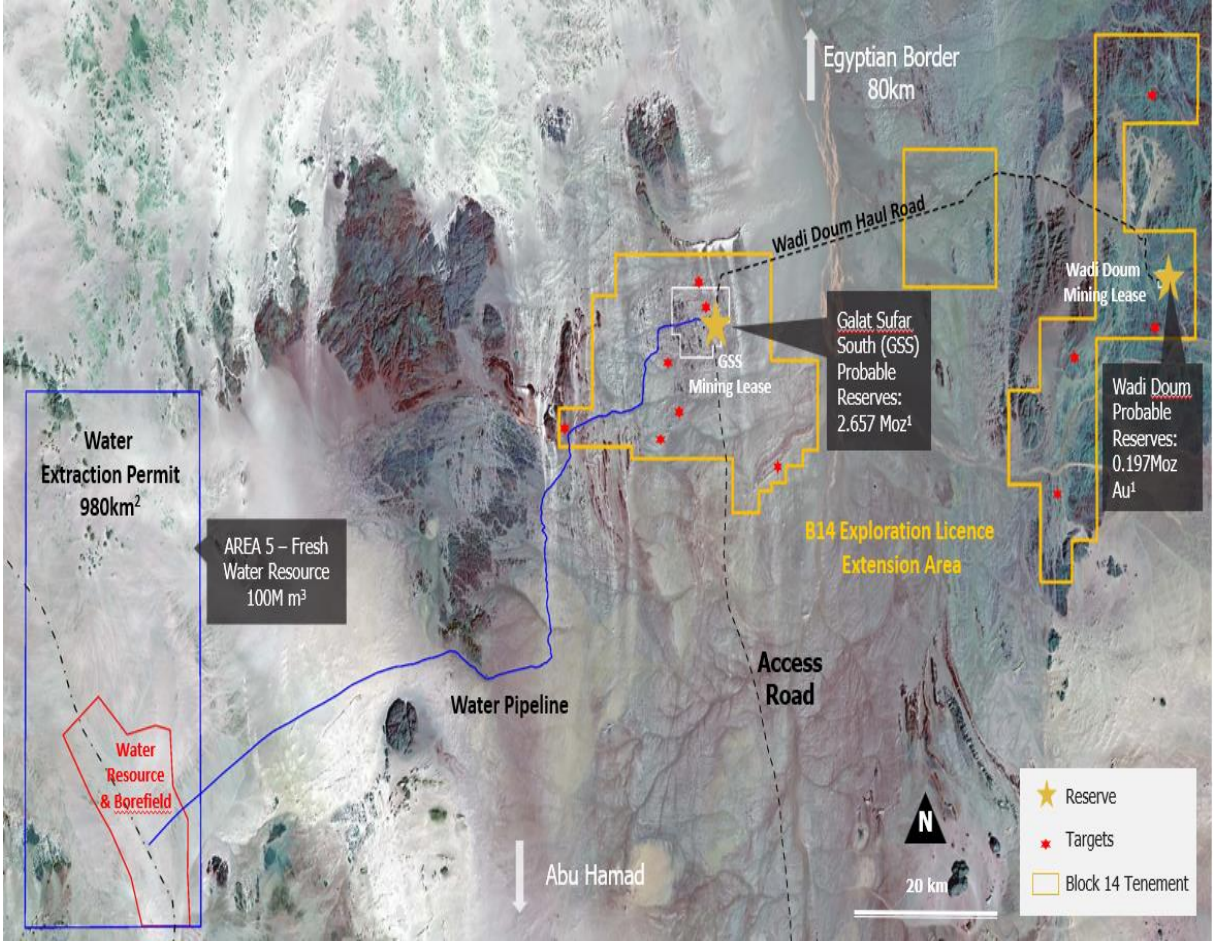
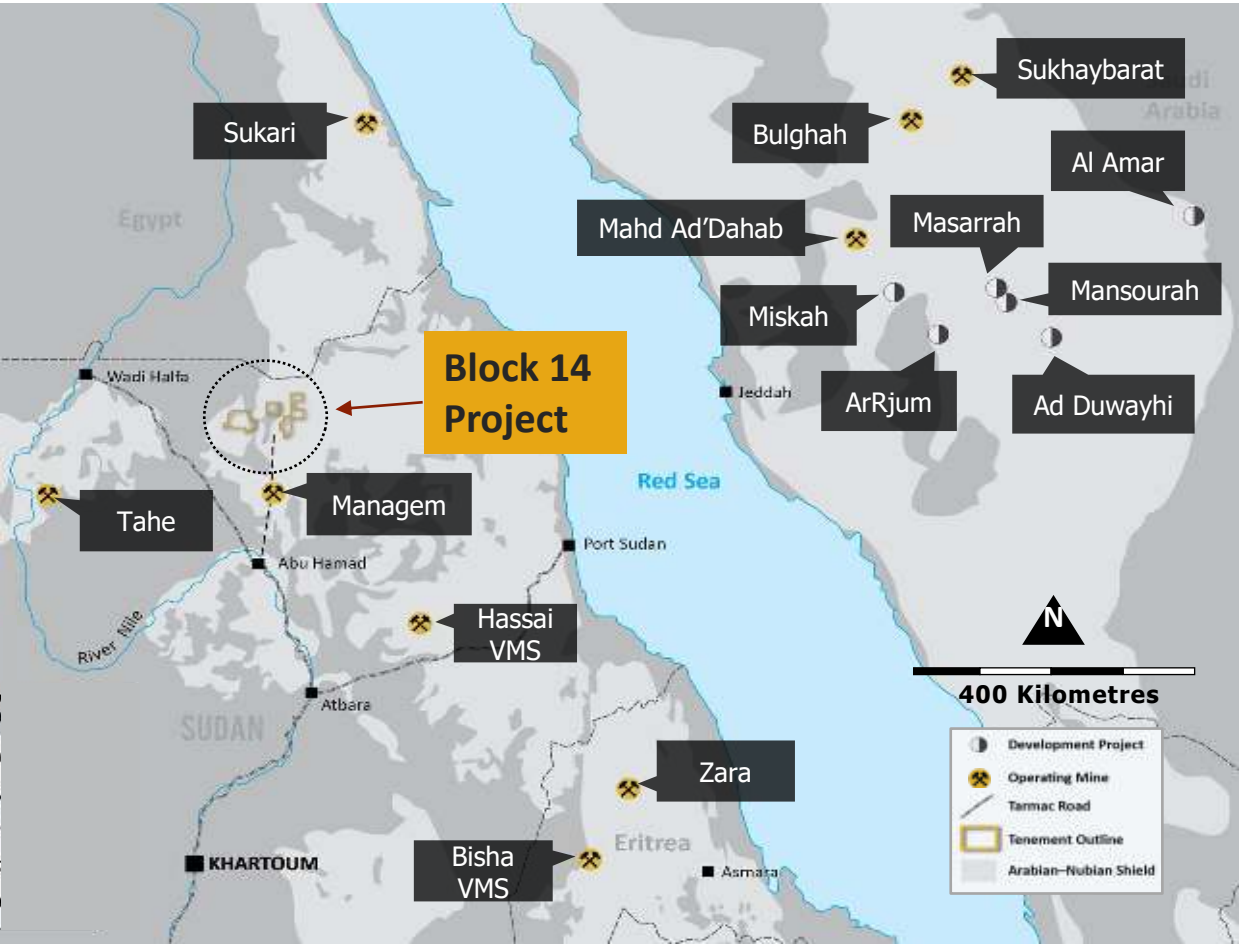


## An Investor's Perspective

- Sudan is a highly prospective, underexplored and attractive mineral province
- One of Africa's largest producers of gold
- The country has an emerging economy and is transitioning to a democratic form of government
- New investment laws designed to attract foreign capital
- Strong government support for the development of a formal mining sector

- ==== Main Road
- - - Main Railway
- ... International Boundary
- ✈ Main Airport
- Capital
- Major Town

# PERSEUS'S BLOCK 14 DEVELOPMENT PROJECT



\* The resource and reserve estimates mentioned above 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. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.



# BLOCK 14 – A NEAR ‘DEVELOPMENT READY’ GOLD PROJECT

- Project fully permitted including Mining Lease, Royalty Agreement & Water Permit
- Favourable fiscal terms negotiated with the Sudanese government and incorporated into the terms of the Mining Lease
- Original Feasibility Study of Block 14 Project completed in September 2020 by Orca Gold Inc. demonstrated:
  - Large and simple orebody expected to support robust development with a competitive cost profile
  - Probable Reserves of 79.9Mt @ 1.11g/t Au for 2.85Moz Au<sup>1</sup>
- Significant potential to expand Mineral Resource and Reserve with upcoming infill & sterilisation drilling programme
- Engineering to be reviewed by Perseus & Lycopodium and updated as required in comprehensive FEED study
- Final Investment Decision likely in H2 2023, with 24 months construction & commissioning period to follow



*Gulat Sufar South (GSS) Resource Area*



*RC Drilling at East Zone, GSS*

**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. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.



## CREATING VALUE FOR OUR STAKEHOLDERS

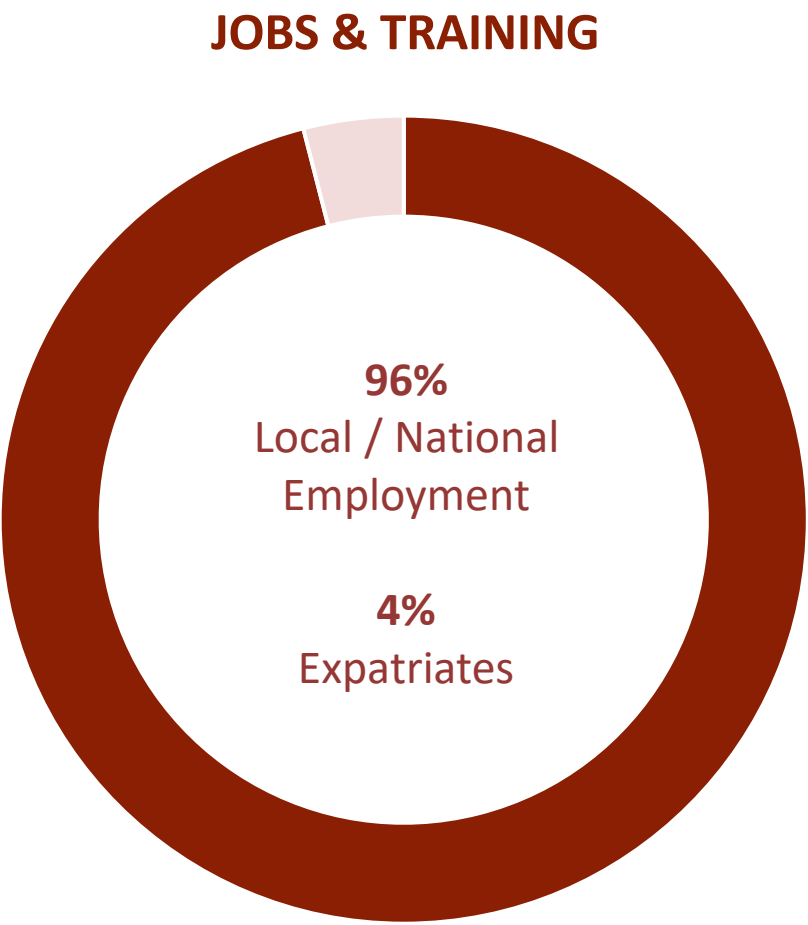
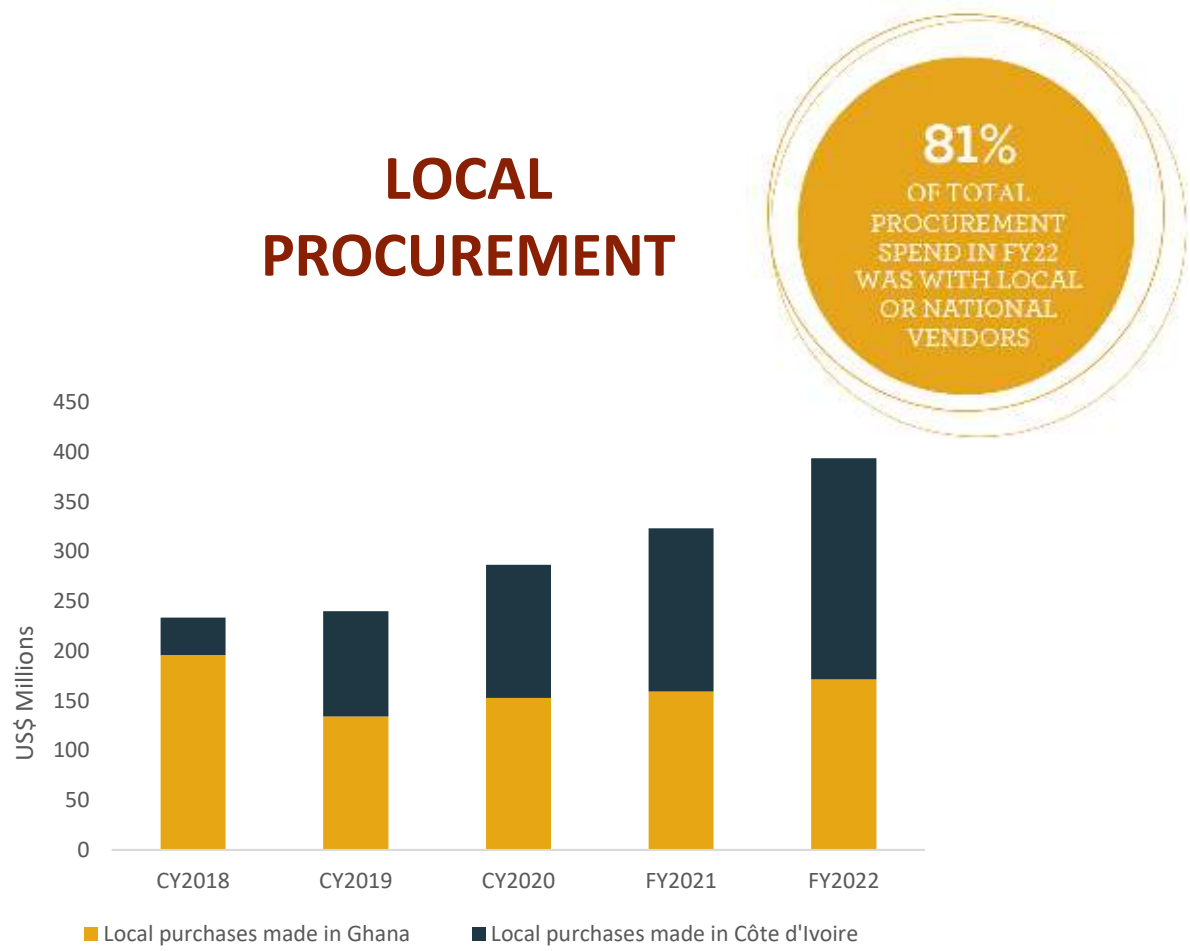
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# ESTABLISHING COMMERCIAL GOLD MINING IN SUDAN

Perseus will construct and operate a world-class commercial gold mine including a fully self-sufficient mine, processing plant, power station, accommodation, fuel depot, workshops & administration building in the remote Sahara Desert location.



# CREATING LONG-TERM SUSTAINABLE VALUE, THE PERSEUS WAY



# DELIVERING BENEFITS TO OUR HOST COUNTRY OF SUDAN

- Total Foreign Investment ~ \$450 Million
- Significant local procurement and local employment for both skilled and unskilled workers
- Foreign currency earnings in the form of:
  - Royalties to the Sudanese Government at 7% NSR
  - Dividends to our shareholders, including Government 20% and local interests 10%
- Corporate taxes at a rate of 15% after an initial 'tax holiday' by the company and local contractors/suppliers
- Payroll taxes by employees
- Community development, training and support projects for relevant communities
- Opportunities for Sudanese subcontractors in construction, catering, health etc.
- The establishment of a well-regulated formal mining sector
- A strong positive message to the international investors: Sudan is open for business



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# CREATING VALUE FOR PERSEUS AND OUR SHAREHOLDERS

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- Block 14 Project adds an important fourth ‘string to the Perseus’s bow’, in a value accretive manner
- Improves Perseus’s risk profile through further technical and geo-political diversity of our asset portfolio
- Upgrades the quality of Perseus’s asset portfolio by:
  - Potentially materially increasing our Ore Reserve inventory
  - Increasing the average mine life of our mines by adding a 13+ year mine life to the portfolio
- Provides ‘first mover’ advantage in one of the most prospective and underexplored mineral provinces on the planet
- Enables Perseus to sustain an average production level of 500,000+ ounces of gold per year to at least FY2030 without further exploration success or additional inorganic growth
- Enhances Perseus’s ability to continue to fulfill its Mission of creating benefits for all our stakeholders in fair and equitable proportions.



# IN CLOSING

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- Sudan has been largely overlooked by Western mining companies as a place to invest, however this is slowly changing
- Sudan is located at the crossroads of the African and Arab worlds and with this comes challenges, but the potential rewards far outweigh the risks
- In the context of Perseus's portfolio approach to risk diversification, Sudan is an outstanding location for our next, large scale gold mining operation
- We are looking forward to collaborating closely with the Government of Sudan to unlock the significant benefits of offer for all our stakeholders.



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

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