



Perseus
MINING

**AFRICAN GOLD PRODUCER,
DEVELOPER AND EXPLORER**

FY22 FINANCIAL RESULTS

AUGUST 2022

ASX/TSX: PRU | WWW.PERSEUSMINING.COM

CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

All production targets referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

Edikan

The information in this report that relates to the Esujah 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 Esujah 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.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company’s publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company’s ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

GOLD PRODUCTION & AISC IN LINE WITH MARKET GUIDANCE



Gold Production
494,014 oz



AISC
US\$952/oz



Average Gold
Sales Price
US\$1,683/oz



Producing gold at
targeted rate of
~500,000oz/annum



Positioned for
future growth

STRONG PERFORMANCE AGAINST KEY FINANCIAL METRICS



REVENUE

A\$1,126M

Up 66%⁽¹⁾



PROFIT AFTER TAX

A\$280M

Up 101%⁽¹⁾



OPERATING CASH FLOW ⁽²⁾

A\$523M

Up 73%⁽¹⁾



NET TANGIBLE ASSETS

A\$1,187M

Up 28%⁽¹⁾



FINAL DIVIDEND

A1.64 cps

Up 63%⁽³⁾

(1) FY22 compared to FY21

(2) Net cash inflows from operating activities

(3) FY21 dividend 1.5cps, FY22 total dividend 2.45cps including interim dividend of 0.81cps and final dividend of 1.64 cps

GROWTH IN EARNINGS⁽¹⁾



Revenue
A\$1,126M
Up 66%



EBITDA⁽²⁾
A\$564.1M
Up 86%



Gross Profit from Operations
A\$349.9M
Up 75%



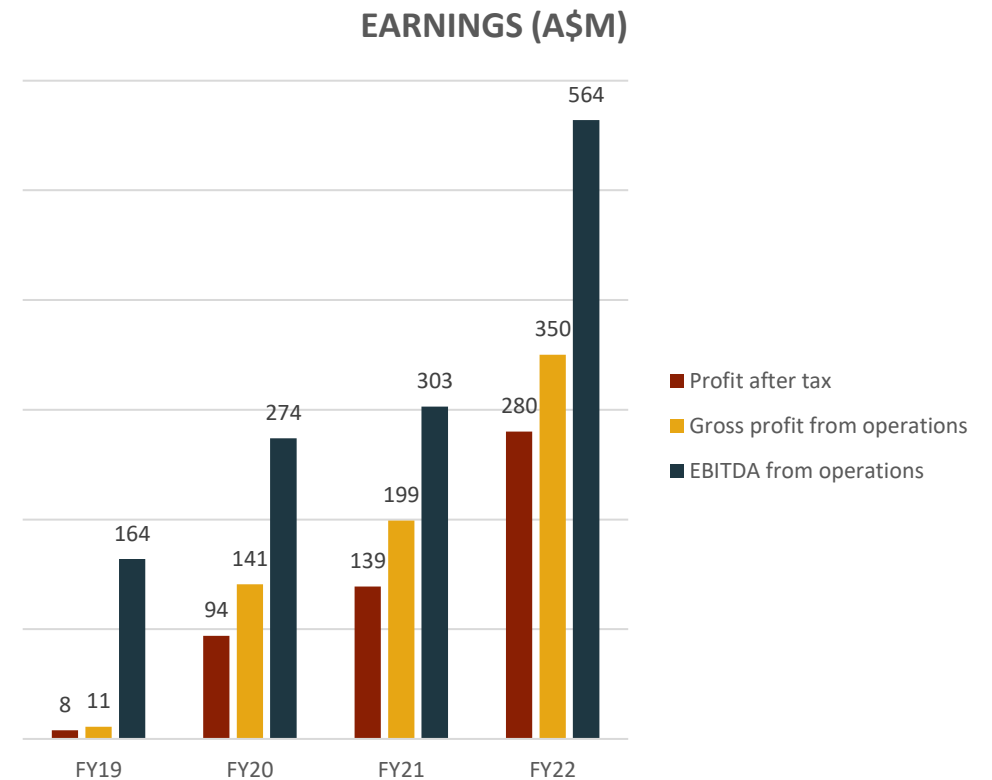
FY22 Profit after tax
A\$279.9M
Up 101%



Basic Earnings Per Share⁽³⁾
18.77cps
Up 96%



Earnings Per Ounce⁽⁴⁾
A\$581.9
Up 34%



(1) FY22 compared to FY21

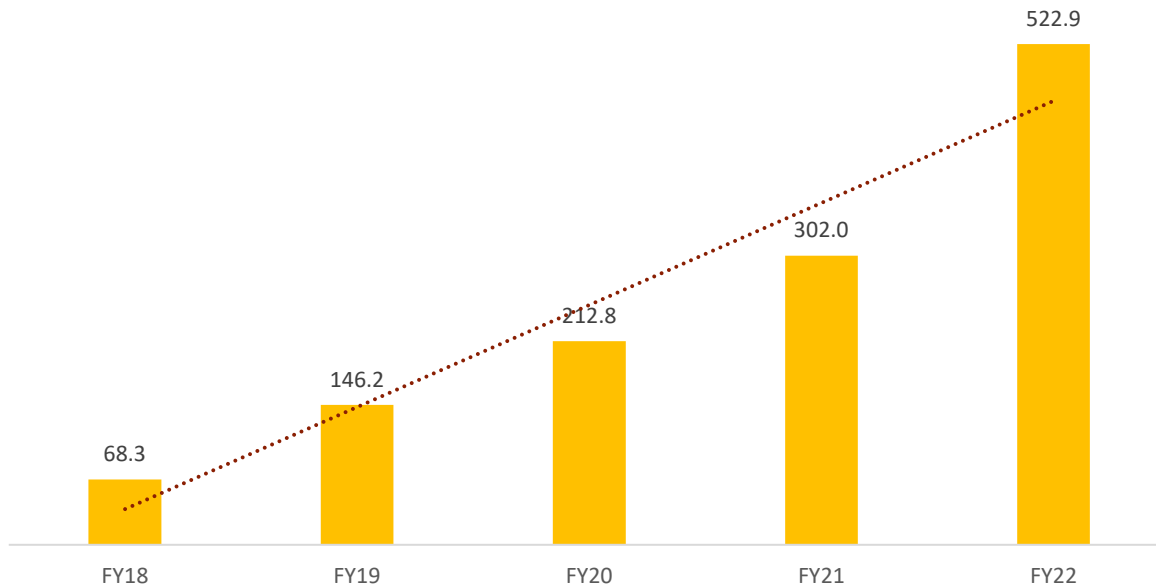
(2) Gross profit from operations before depreciation and amortisation

(3) Earnings per Share is calculated utilising Profit attributable to Owners of Perseus Mining Limited divided by weighted average number of shares on issue

(4) Earnings per Ounce is calculated utilising Profit After Tax divided by Gold Sold (oz)

GROWTH IN CASHFLOW⁽¹⁾

CASHFLOW FROM OPERATIONS⁽²⁾ (A\$M)



Operating Cash Flow from Operations

A\$522.9M⁽²⁾

Up 73%

Operating Cash Flow Per Share

42.01cps⁽³⁾

Up 68.9%

Operating Cash Flow Per Ounce

A\$1,058⁽⁴⁾

Up 15.2%

(1) FY22 compared to FY21

(2) Net cash inflows from operating activities

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

(4) Operating cash flow per ounces is calculated as Net cash inflows from operating activities divided by ounces produced

GROWTH IN NET TANGIBLE ASSETS⁽¹⁾

NET CASH POSITION	A\$ MILLION	US\$ MILLION ⁽²⁾
Cash and bullion	475.8	328.0
Total Interest Bearing Liabilities	(72.5)	(50.0)
Net Cash Position 30 June 2022	403.3	278.0



TOTAL ASSETS
A\$2B

NET TANGIBLE ASSETS
A\$1.2B

NET TANGIBLE ASSETS PER SHARE
\$0.87

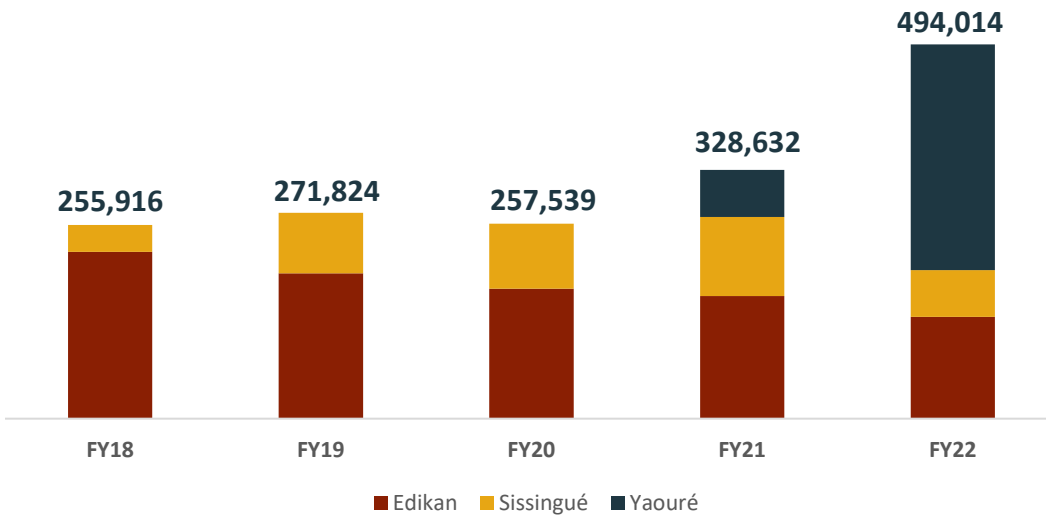
(1) FY22 compared to FY21

(2) A\$:US\$ exchange rate of 0.6893 at 30 June 2022

(3) A\$:US\$ exchange rate of 0.7257 for 12-month average

LOOKING FORWARD – FY23

OUNCES OF GOLD PRODUCED



FY23 PRODUCTION AND COST GUIDANCE

Metrics	Units	FY22 Actual	Dec 22 Half Year Forecast
Group Gold Production	ounces	494,014	240,000 – 265,000
Average AISC	US\$ per ounce	952	1,000 – 1,100

KEY FINANCIAL DRIVERS FOR FY23

Continuing strong contribution from Yaouré Gold Mine

Significant reduction in capital expenditure

Balance Sheet management initiatives likely

Continued focus on fiscal discipline

No change to Dividend Policy

DIVIDEND DECLARATION

- Perseus's Dividend Policy aims to reward shareholders while maintaining a balanced capital structure and capacity to fund corporate growth.
- Giving consideration to the FY22 financial performance of Perseus, the Board of Perseus has declared a FY22 Final Dividend:
 - Of 1.64 Australian cents per share (~A\$22M) including a bonus dividend of 0.79 Australian cents per share
 - Equating to an annual dividend yield of 1.5%
 - With shares ex-dividend as of 12 September 2022, payment made on 12 October 2022.
- Total Return to Shareholders via distributions of ~A\$50M:
 - Maiden dividend via capital reduction - 1.5 Australian cents per share (~A\$18M) paid August 21
 - Interim FY22 dividend 0.81 Australian cents per share (~A\$10m) paid March 22
 - Final FY22 dividend – 1.64 Australian cents per share (~A\$22m) to be paid October 22.





THANK YOU

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*This presentation was authorised for release by
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