



Perseus
MINING

FINANCIAL RESULTS FOR THE DECEMBER 2022 HALF YEAR

FEBRUARY 2023

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 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.

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.

DEC 2022 HALF YEAR GOLD PRODUCTION & AISC EXCEEDED GUIDANCE



Gold Production
268,371 oz



AISC
US\$930/oz



Gold Price
US\$1,724/oz



Producing gold at
targeted rate of
500,000 ozpa



Positioned for
future growth

TRANSLATED TO STRONG PERFORMANCE ACROSS ALL KEY FINANCIAL METRICS



REVENUE

A\$665.0M

Up 22%⁽¹⁾



PROFIT AFTER TAX

A\$203.0M

Up 60%⁽¹⁾



OPERATING CASH FLOW ⁽²⁾

A\$299.8M

Up 22%⁽¹⁾



NET TANGIBLE ASSETS

A\$1,411.2M

Up 38%⁽¹⁾



INTERIM DIVIDEND

**1.06 cents/ps
(A\$)**

(1) HY1 FY2023 compared to HY1 FY2022

(2) Net cash inflows from operating activities

GROWTH IN EARNINGS⁽¹⁾



Revenue
A\$665.0M
Up 22%



EBITDA ⁽²⁾
A\$354.4M
Up 40%



Gross Profit from
Operations
A\$248.8M
Up 62%



FY23 Profit
after tax
A\$203.0M
Up 60%

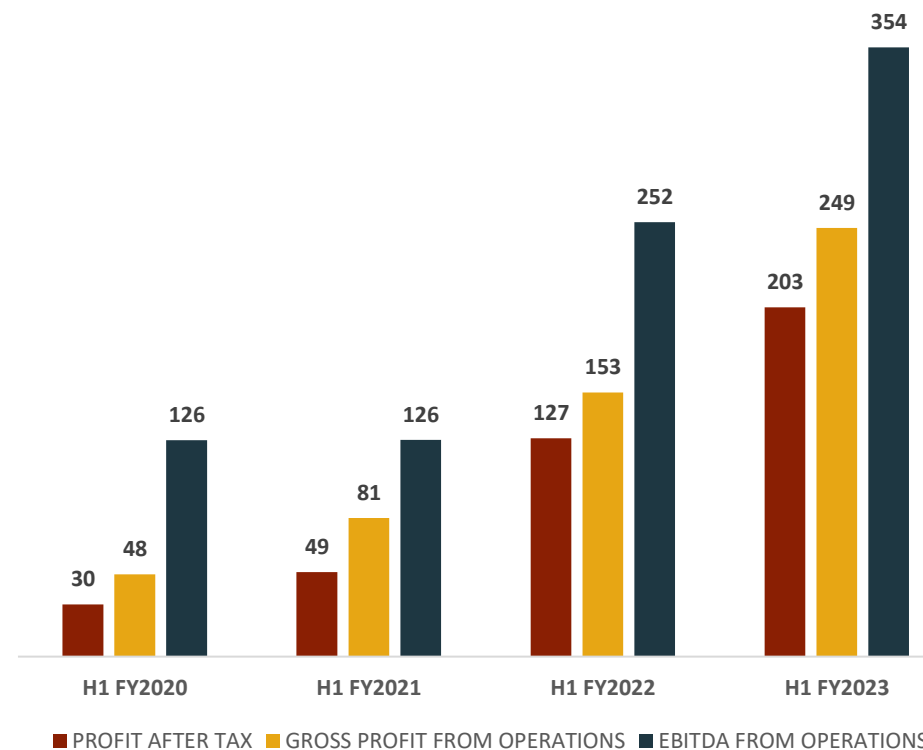


Basic Earnings
Per Share ⁽³⁾
13.24cps
Up 46%



Earnings Per
Ounce ⁽⁴⁾
A\$775.03
Up 45%

EARNINGS (A\$M)



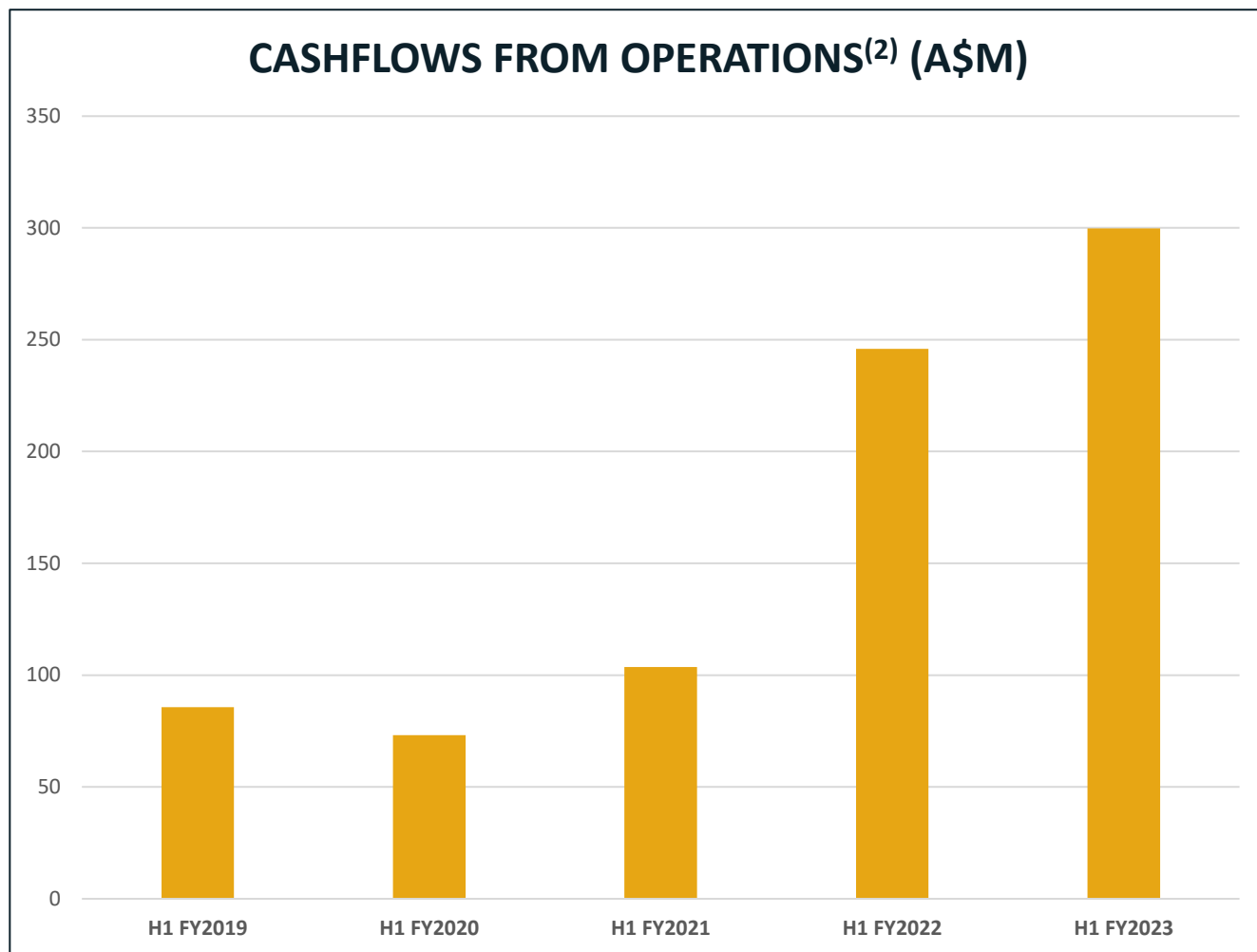
(1) HY1 FY2023 compared to HY1 FY2022

(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⁾



Operating Cash Flow from Operations

A\$299.8M⁽²⁾

Up 22%

Operating Cash Flow Per Share

21.95cps⁽³⁾

Up 9.5%

Operating Cash Flow Per Ounce

A\$1,117⁽⁴⁾

Up 9.6%

(1) HY1 FY2023 compared to HY1 FY2022

(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 ⁽⁴⁾ | 593.8 | 405.0 |
| Total Interest Bearing Liabilities | - | - |
| Net Cash Position 31 December 2022 | 593.8 | 405.0 |

No debt –
 US\$100m of undrawn capacity

Borrowings reduced by
US\$50M (A\$74.5M)⁽³⁾
 during 6 months

TOTAL ASSETS
A\$2.1B

NET TANGIBLE ASSETS
A\$1.4B

NET TANGIBLE ASSETS PER SHARE
\$1.03

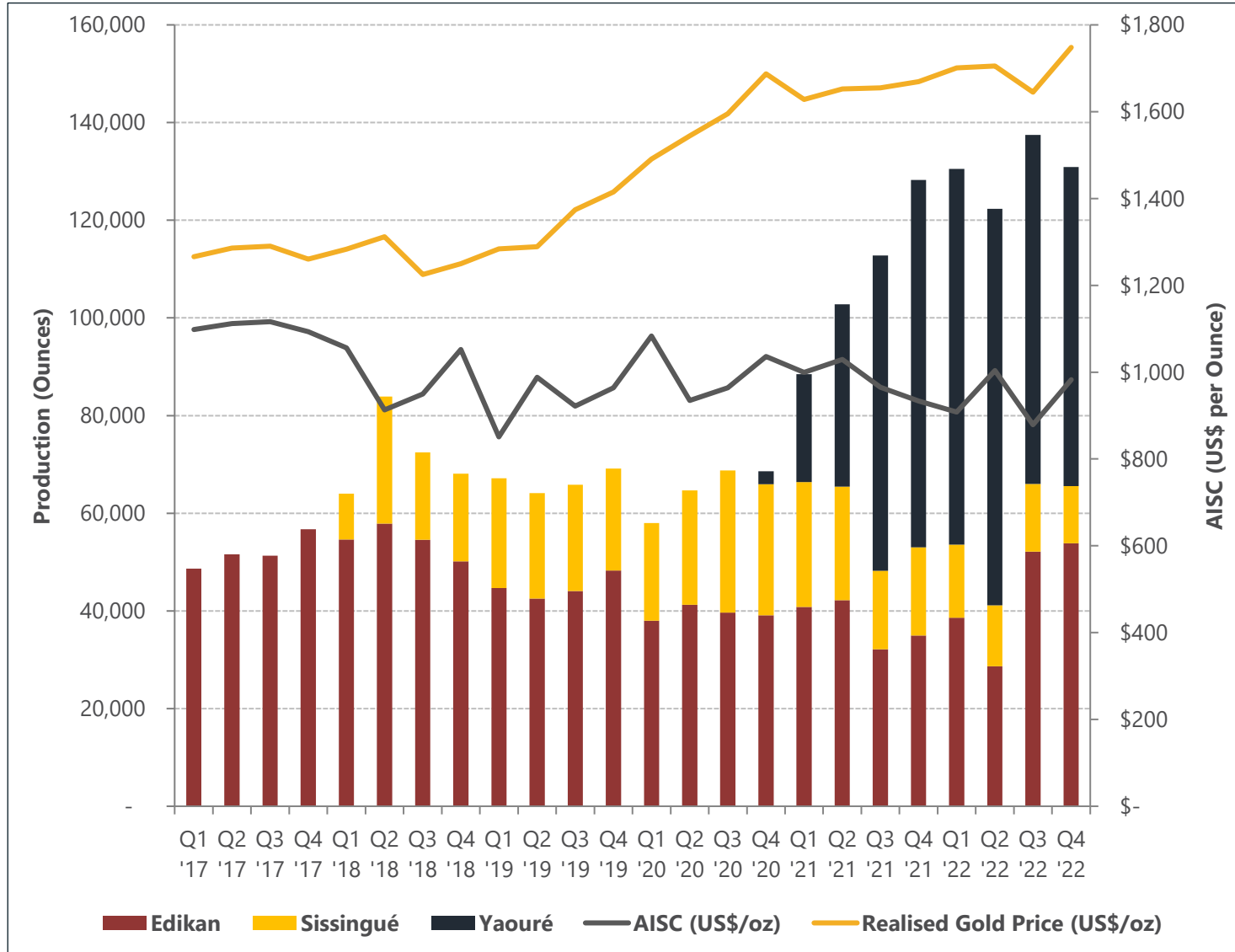
(1) HY1 FY2023 compared to HY1 FY2022

(2) A\$:US\$ exchange rate of 0.6820 at 31 December 2022

(3) A\$:US\$ exchange rate of 0.6708 for 6 month average

(4) Equals “cash and equivalents” plus market value of unsold bullion on hand

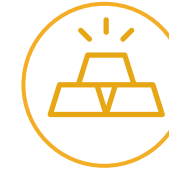
TREND OF GOLD PRODUCTION AT ATTRACTIVE MARGINS CONTINUES



- Record annual gold production of 521,220 oz in 2022
- All three gold mines producing to plan
- Group AISC down 4% year on year to US\$942/oz
- Average gold price of US\$1,714/oz resulting in a cash margin of US\$773/oz sold
- Notional cash flows of US\$402m for the year
- Bettered both production and AISC guidance for 2022

PRODUCTION & COST MARKET GUIDANCE – JUNE 2023 HALF YEAR

| Parameter | Units | DECEMBER 2022 HALF YEAR (ACTUAL) | JUNE 2023 HALF YEAR (FORECAST) | 2023 FINANCIAL YEAR (FORECAST) |
|----------------------------|----------|--|--------------------------------------|--------------------------------------|
| Yaouré Gold Mine | | | | |
| Production | Ounces | 136,821 | 117,500 to 130,000 | 254,300 to 266,800 |
| All-in Site Cost | USD /oz | 724 | 900 to 1,000 | 850 to 900 |
| Sissingué Gold Mine | | | | |
| Production | Ounces | 25,573 | 25,000 to 30,000 | 50,600 to 55,600 |
| All-in Site Cost | USD / oz | 1,490 | 1,750 to 1,850 | 1,625 to 1,675 |
| Edikan Gold Mine | | | | |
| Production | Ounces | 105,977 | 87,500 to 100,000 | 193,500 to 206,000 |
| All-in Site Cost | USD / oz | 1,059 | 1,100 to 1,200 | 1,075 to 1,125 |
| PERSEUS GROUP | | | | |
| Production | Ounces | 268,371 | 230,000 to 260,000 | 498,370 to 528,370 |
| All-in Site Cost | USD / oz | 930 | 1,000 to 1,200 | 1,000 to 1,100 |



**CONTINUED STRONG GROUP
OPERATING PERFORMANCE**



**ALL MINES CONSISTENTLY
ACHIEVING TARGETS**



**SISSINGUE
TRANSITIONING TO
SATELLITE PIT OPERATION**

INTERIM DIVIDEND DECLARATION

- Perseus's Dividend Policy aims to reward shareholders while maintaining a balanced capital structure and capacity to fund corporate growth.
- Considering Perseus' HY23 financial performance, its Board has declared a HY23 Interim Dividend of:
 - 1.06 Australian cents per share (~A\$14.5M)
 - This equates to 1.0% annual dividend yield
 - Shares ex-dividend at 8 March 2023, payment due 6 April 2023.





THANK YOU

For more information please contact:

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*This presentation was authorised for release by
Perseus Managing Director and Chief Executive
Officer Jeff Quartermaine*

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