



INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

This interim report incorporating Appendix 4D is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Perseus Mining Limited ABN 27 106 808 986

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APPENDIX 4D

Issued under ASX Listing Rule 4.2A.3

RESULTS FOR ANNOUNCEMENT TO THE MARKET

		6 MONTHS TO 31 DEC 2021 \$'000		6 MONTHS TO 31 DEC 2022 \$'000
Revenue from ordinary activities	Up 21.9%	545,671	to	664,984
Profit after tax from ordinary activities	Up 60.0%	126,911	to	202,996
Profit after tax attributable to members	Up 62.2%	111,456	to	180,784

COMMENTARY ON RESULTS

See commentary on results in the Directors' report on pages 5-9.

DIVIDEND

On 21 February 2023, the Directors approved an interim dividend payment amounting to \$0.0106 per fully paid ordinary share.

Record date: 8 March 2023

Payment date: 6 April 2023

NET TANGIBLE ASSETS PER SHARE

		AT 31 DEC 2021		AT 31 DEC 2022
Net tangible assets per ordinary share	Up 24.3%	\$0.83	to	\$1.03

GROUP STRUCTURE CHANGES

There have been no changes to the Group's structure in the period ended 31 December 2022.

CORPORATE DIRECTORY

DIRECTORS	<p>Terence Sean Harvey Jeffrey Allan Quartermaine Amber Jemma Banfield Elissa Sarah Cornelius Daniel Richard Lougher John Francis Gerald McGloin David Meldrum Ransom</p>	<p>Non-Executive Chairman Managing Director & Chief Executive Officer Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director</p>
COMPANY SECRETARY	Martijn Paul Bosboom	
REGISTERED AND CORPORATE OFFICE	<p>Level 2, 437 Roberts Road SUBIACO, WESTERN AUSTRALIA 6008 Telephone: +61 8 6144 1700 Facsimile: +61 8 6144 1799 Email address: info@perseusmining.com Website: www.perseusmining.com</p>	<p>PO Box 1578 SUBIACO, WESTERN AUSTRALIA 6904</p>
GHANA OFFICE	<p>4 Chancery Court 147A Giffard Road, East Cantonments Accra, Ghana Telephone: (233) 302 760 530 Facsimile: (233) 302 760 528</p>	<p>PO Box CT2576 Cantonments Accra, Ghana</p>
CÔTE D'IVOIRE OFFICE	<p>Il Plateaux - Vallons Rue L125 Lot 2139 ilot 186 bis 28 BP 571 Abidjan 28, Côte d'Ivoire Telephone: (225) 22 41 9126 Facsimile: (225) 22 41 9125</p>	
SHARE REGISTRY	<p>Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth, Western Australia 6000 AUSTRALIA Telephone: +61 3 9415 4000 Facsimile: +61 3 9473 2500 www.computershare.com</p>	<p>Computershare Investor Services Inc. Level 3, 510 Burrard Street Vancouver, British Columbia V6C3B9 CANADA Telephone: (1 604) 661 9400 Facsimile: (1 604) 661 9401 www.computershare.com</p>
AUDITORS	<p>PricewaterhouseCoopers 125 St Georges Terrace Perth, Western Australia 6000</p>	
STOCK EXCHANGE LISTINGS	<p>Australian Securities Exchange Toronto Stock Exchange Frankfurt Stock Exchange</p>	<p>ASX: PRU TSX: PRU WKN: A0B7MN</p>

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of Perseus Mining Limited ("Perseus" or the "Company") and its controlled entities for the half-year ended 31 December 2022 (the "period"). Perseus is a company limited by shares that is incorporated and domiciled in Australia. Unless noted otherwise, all amounts stated are expressed in Australian dollars.

DIRECTORS

The following persons were Directors of Perseus during the period and up to the date of this report:

Mr Terence Sean Harvey	Non-Executive Chairman
Mr Jeffrey Allan Quartermaine	Managing Director and Chief Executive Officer
Ms Amber Jemma Banfield	Non-Executive Director
Ms Elissa Sarah Cornelius	Non-Executive Director
Mr Daniel Richard Lougher	Non-Executive Director
Mr John Francis Gerald McGloin	Non-Executive Director
Mr David Meldrum Ransom	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period were gold production and mineral exploration in the Republic of Ghana ("Ghana"), the Republic of Côte d'Ivoire ("Côte d'Ivoire") and Republic of the Sudan ("Sudan"), all of which are located in Africa.

During the period, the Group continued to focus its attention on operating and expanding the mineral inventory of its three West African gold mines, namely the Edikan Gold Mine in Ghana ("EGM" or "Edikan"), Sissingué Gold Mine ("SGM" or "Sissingué") and Yaouré Gold Mine ("YGM" or "Yaouré"), both in Côte d'Ivoire. Perseus has also continued to advance the Meyas Sand Gold Project (formerly Block 14) in Sudan towards a possible Final Investment Decision in the second half of 2023.

REVIEW OF OPERATIONS

During the six months to 31 December 2022, Perseus made significant progress within its multi-mine, multi-jurisdictional operations, improving on the comparative half year period in several of the key metrics. Perseus's third gold mine, Yaouré, continued its strong performance, with consistent contributions from Sissingué. However, there was a notable turnaround in the current half year period from Edikan, which has shown marked improvements in its production rates that has favourably impacted its unit cost performance as well.

Gold production for the Group during the half year totalled 268,371 ounces at an all-in site cost (including production costs, royalties and sustaining capital) ("AISC") of US\$930/oz. This result included: 136,821 ounces produced at Yaouré at an AISC of US\$724/oz; 25,573 ounces produced at Sissingué at an AISC of US\$1,490/oz; and 105,977 ounces of gold produced at Edikan at an AISC of US\$1,059/oz.

Gold sales by the Group during the half-year totalled 261,921 ounces of gold at an average sales price of US\$1,724/oz. This result included: 135,174 ounces sold by Yaouré at a weighted average sales price of US\$1,727/oz; 24,379 ounces sold by Sissingué at a weighted average sales price of US\$1,847/oz; and 102,368 ounces sold by Edikan at an average sales price of US\$1,692/oz. During the six months, the Group sold 10% more gold, at a price that was approximately 4% higher than in the 2021 comparative period.

Table 1: Group Operating Results

PARAMETER	UNIT	MOVEMENT	6 MONTHS TO 31 DEC 2022	6 MONTHS TO 31 DEC 2021
Total gold sales	Ounces	Up 10%	261,921	238,136
Average sales price	US\$/oz of gold sold	Up 4%	1,724	1,663
Gold produced	Ounces	Up 11%	268,371	241,164
All-in site costs ("AISC")	US\$/oz produced	Down 2%	930	949

YAOURÉ GOLD MINE—CÔTE D'IVOIRE

Yaouré is a producing gold mine located in central Côte d'Ivoire, 40 kilometres northwest of Yamoussoukro, the political capital of the country, and 270 kilometres northwest of Abidjan, the economic capital. Yaouré lies within a rural area, 22 kilometres east-northeast of the city of Bouaflé, and five kilometres west of the Kossou Dam and hydroelectric power station. The nearest villages to the mine are Angovia and Allahou-Bazi, located approximately one kilometre east of the mine site. The Group owns a 90% interest in the YGM, with a 10% free carried interest held by the Ivorian Government.

OPERATIONS

Operating results at the YGM for the six months to 31 December 2022 and the corresponding period in 2021 are detailed in Table 2 below.

Table 2: Yaouré Operating Results

PARAMETER	UNIT	6 MONTHS TO 31 DEC 2022	6 MONTHS TO 31 DEC 2021
Total ore and waste mined	kt	16,361	16,211
Ore mined	kt	2,607	2,449
Ore milled	kt	1,982	1,860
Milled head grade	g/t gold	2.30	2.51
Gold recovery	%	93.2	93.2
Gold produced	ounces	136,821	139,747
All-in site costs	US\$/oz	724	687
Gold Sales	ounces	135,174	139,724
Average Sales Price	US\$/oz	1,727	1,695

A total of 16,360,821 tonnes of ore and waste were mined during the period. Ore stockpiles (excluding mineralised waste) plus crushed ore increased to 3,528,437 tonnes grading 0.84 g/t gold containing approximately 95,333 oz of gold during the six months to 31 December 2022.

Total mill throughput for the period was 1,982,184 tonnes of ore grading 2.30 g/t gold, which combined with a gold recovery rate of 93% resulted in the recovery of 136,821 ounces of gold. A total of 135,174 ounces of gold were sold at a weighted average price of US\$1,727/oz.

The 136,821 ounces of gold were produced at an AISC of US\$724/oz. This was in the upper half of market guidance for the half year of 130,000 to 140,000 ounces of gold produced at an AISC of US\$810 to US\$875/oz. This outstanding operating performance is the result of strong operating fundamentals, including mill runtime and gold recovery rates.

SISSINGUÉ GOLD MINE—CÔTE D'IVOIRE

Sissingué is a producing gold mine located in the north of Côte d'Ivoire and lies within the Sissingué exploitation permit that covers an area of 446 km². It is bounded on one side by the international border between Côte d'Ivoire and Mali. The exploitation permit is located along a structural/stratigraphic corridor within the Syama-Boundiali greenstone belt approximately 42 kilometres south-southwest of the Syama gold mine in Mali, and 65 kilometres west northwest of the Tongon gold mine in Côte d'Ivoire. The Group owns an 86% interest in the SGM, with a 10% free carried interest held by the Ivorian Government and 4% owned by local interests.

OPERATIONS

Operating results at the SGM for the six months to 31 December 2022 and the corresponding period in 2021 are detailed in Table 3 below.

Table 3: Sissingué Operating Results

PARAMETER	UNIT	6 MONTHS TO 31 DEC 2022	6 MONTHS TO 31 DEC 2021
Total ore and waste mined	kt	3,679	1,102
Ore mined	kt	517	349
Ore milled	kt	800	675
Milled head grade	g/t gold	1.09	1.78
Gold recovery	%	91.5	88.5
Gold produced	ounces	25,573	34,132
All-in site costs	US\$/oz	1,490	917
Gold Sales	ounces	24,379	34,870
Average Sales Price	US\$/oz	1,847	1,630

A total of 3,678,661 tonnes of ore and waste were mined during the period, including 516,841 tonnes of ore with a weighted average grade of 0.73 g/t gold. Ore stockpiles (excluding mineralised waste) plus crushed ore decreased to 351,324 tonnes at a grade of 0.62 g/t gold, containing approximately 7,026 ounces of gold during the six months to 31 December 2022.

Total mill throughput for the period was 799,722 tonnes of ore at a grade of 1.09 g/t gold, which combined with a gold recovery rate of 91.5%, resulted in the recovery of 25,573 ounces of gold. A total of 24,379 ounces of gold were sold at a weighted average price of US\$1,847/oz. The 25,573 ounces of gold were produced at an AISC of US\$1,490/oz. The 62% increase in AISCs from the comparative period was mostly the result of the decrease in head grade and therefore fewer gold ounces produced. The decrease in grade was due to mining lower grade areas, in line with Perseus's forecasts. The performance exceeded the top end of the market production guidance for the Half Year of 20,000 to 25,000 ounces of gold produced and fell below the bottom end of the AISC market guidance range of US\$1,600 to US\$1,950/oz.

EDIKAN GOLD MINE—GHANA

Edikan is a large-scale, low-grade multi open-pit operation located in the Central Region of Ghana on the Asankrangwa Gold Belt, approximately 200 kilometres north-west of the capital Accra. The Group owns a 90% interest in the EGM. The remaining 10% interest in the EGM is a free carried shareholding in the company owned by the Ghanaian Government.

OPERATIONS

Operating results at the EGM for the six months to 31 December 2022 and the corresponding period in 2021 are detailed in Table 4 below.

Table 4: Edikan Operating Results

PARAMETER	UNIT	6 MONTHS TO 31 DEC 2022	6 MONTHS TO 31 DEC 2021
Total ore and waste mined	kt	14,018	15,413
Ore mined	kt	3,348	1,625
Ore milled	kt	3,528	3,487
Milled head grade	g/t gold	1.03	0.73
Gold recovery	%	90.5	83.0
Gold produced	ounces	105,977	67,285
All-in site costs	US\$/oz	1,059	1,509
Gold Sales	ounces	102,368	63,541
Average Sales Price	US\$/oz	1,692	1,608

A total of 14,018,167 tonnes of ore and waste were mined during the period. Ore stockpiles (excluding mineralised waste) plus crushed ore decreased to 1,024,843 tonnes at a grade of 0.73 g/t gold, containing approximately 24,048 ounces of gold during the six months to 31 December 2022.

Total mill throughput for the period was 3,527,865 tonnes of ore at a grade of 1.03 g/t gold, which combined with a gold recovery rate of 90.5% resulted in the recovery of 105,977 ounces of gold. A total of 102,368 ounces of gold were sold at a weighted average price of US\$1,692/oz.

The 105,977 ounces of gold were produced at an AISC of US\$1,059/oz. The 58% increase in gold production from 67,285 ounces in the corresponding period was a result of higher head grades and recovery rates, which has positively impacted the mine's unit costs, reducing the AISC by 30% on the comparative period. This production performance exceeded the top end of the market guidance range for the Half Year of 90,000 to 100,000 ounces of gold produced and was well below the bottom end of the AISC guidance range of US\$1,190 to US\$1,320/oz.

FINANCIAL RESULTS

The Group's net profit after tax for the period ended 31 December 2022, after bringing to account a foreign exchange gain of \$2.9 million (31 December 2021: \$7.7 million loss), was \$203.0 million, up 60% on the comparative period (31 December 2021: \$126.9 million). Gross profit from operations for the period ended 31 December 2022 was up 62% on the comparative period to \$248.8 million (31 December 2021: \$153.4 million). These increases are largely attributable to a 22% increase in revenue on the comparative period to \$665.0 million (31 December 2021: \$545.7 million), with a small increase in cost of sales of 6%. This strong result represents the improved contribution Edikan has made to the Group since 30 June 2022, which was supported by continued strong performance from Yaouré and a steady contribution from Sissingué.

The Group generated net cash from operating activities for the half year ended 31 December 2022 of \$299.8 million, up 22% on the comparative period (31 December 2021: \$245.9 million).

FINANCIAL POSITION

As at 31 December 2022, Perseus had cash on-hand of \$528.9 million (30 June 2022: \$426.8 million), and 24,431 ounces of gold bullion valued at \$44.3 million (30 June 2022: \$49.0 million). During the period Perseus repaid US\$50.0 million of the revolving corporate cash advance facility (Corporate Facility), with a nil remaining balance on that facility at 31 December 2022. However, the Group retains the option to draw-down on the facility, up to a value of US\$100.0 million, which reduces by US\$50.0 million at 30 June 2023 and a further US\$50.0 million at 31 December 2023.

ROUNDING OF AMOUNTS

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. This legislative instrument applies to the Group.

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

During the six months to 31 December 2022, Perseus continued to strengthen its sustainability governance through:

- Publishing our fourth consolidated sustainability report, for the period 1 July 2021 to 30 June 2022, detailing our sustainability performance;
- Completing external assurance of our FY2022 sustainability data and advancing our alignment with the World Gold Council Responsible Gold Mining Principles. A third party also assessed our readiness for limited assurance of our energy and greenhouse gas emissions data in FY23;
- Finalizing Phase 1 and commencing Phase 2 of our global health and safety cultural program 'Safely Home Every Day', focused on aligning and connecting our business around a common health and safety vision, and supporting everyone at each level of the organisation to understand their unique contribution in creating a safe workplace;
- Releasing Perseus Mining 2022 Modern Slavery Statement in line with the Australian *Modern Slavery Act 2018* (Cth);
- Finalizing the establishment of the Yaouré Community Development Fund, with the Côte d'Ivoire Government signing a new decree specifying the method of operation of the Fund; and
- Finalizing the Environmental Impact Statement (EIS) for the Bagoé project near Sissingué, with the EIS report validated, recommendations addressed, and the environmental permit for Bagoé granted.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, PricewaterhouseCoopers, to provide the Directors of Perseus with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the next page and forms part of this Directors' report for the period ended 31 December 2022.

SUBSEQUENT EVENTS

On 21 February 2023, the Directors approved an interim dividend payment of \$0.0106 per ordinary share, which is expected to be paid on 6 April 2023.

This report was signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read "J. Quartermaine".

Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer
Perth, 21 February 2023



Auditor's Independence Declaration

As lead auditor for the review of Perseus Mining Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Perseus Mining Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Helen Bathurst'.

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
21 February 2023

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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TABLE OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PERFORMANCE	OPERATING ASSETS AND LIABILITIES	CAPITAL AND FINANCIAL RISK MANAGEMENT	UNRECOGNISED ITEMS
1. Segment information	4. Inventories	9. Investments in associates	13. Contingencies
2. Other income/ expenses	5. Receivables and prepayments	10. Interest-bearing liabilities	14. Commitments
3. Income tax	6. Property, plant and equipment	11. Issued capital and reserves	15. Subsequent events
	7. Mine properties	12. Fair value of financial instruments	
	8. Mineral interest acquisition and exploration expenditure		

These half-year financial statements are the financial statements of the consolidated entity consisting of Perseus Mining Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Perseus Mining Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is disclosed on page 4.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities in the Directors' report on pages 5 to 9, which is not part of these interim financial statements.

These interim financial statements were authorised for issue by the Directors on 21 February 2023. The Directors have the power to amend and reissue the interim financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimal cost to the company. All press releases, financial statements and other information are available at our News and Reports section on our website at www.perseusmining.com.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTES	FOR THE HALF-YEAR ENDING:	
		31 DEC 2022 \$'000	31 DEC 2021 \$'000
Profit and loss from continuing operations			
Revenue		664,984	545,671
Cost of sales		(310,616)	(293,269)
Gross profit before depreciation and amortisation		354,368	252,402
Depreciation and amortisation relating to gold production	2	(105,593)	(98,955)
Gross profit from operations		248,775	153,447
Other income	2	1,673	1,843
Other expenses		(2,412)	(118)
Administration and other corporate expenses		(12,108)	(8,474)
Share based payments expense		(1,346)	(2,717)
Share of associates losses		(996)	-
Foreign exchange gain/(loss)	2	2,926	(7,697)
Other depreciation and amortisation expense	2	(777)	(308)
Write-downs and impairments	8	(120)	(2,031)
Finance costs	2	(4,436)	(5,431)
Profit before tax		231,179	128,514
Income tax expense	3	(28,183)	(1,603)
Profit		202,996	126,911
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss</i>			
Fair value movement on equity investments		(29)	248
<i>Items that will or may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign operations		13,125	5,550
Share of associates exchange differences on translation of foreign operations		(62)	-
Total comprehensive income		216,030	132,709
Profit is attributable to:			
Owners of Perseus Mining Limited		180,784	111,456
Non-controlling interests		22,212	15,455
		202,996	126,911
Total comprehensive income is attributable to:			
Owners of Perseus Mining Limited		191,779	116,664
Non-controlling interests		24,251	16,045
		216,030	132,709
Basic earnings per share		13.24 cents	9.08 cents
Diluted earnings per share		13.11 cents	8.90 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	AS AT:	
		31 DEC 2022 \$'000	30 JUN 2022 \$'000
Current assets			
Cash and cash equivalents		528,916	426,846
Receivables	5	19,612	12,081
Inventories	4	147,974	158,935
Prepayments	5	14,074	13,405
Income tax receivable		1,828	7,530
		712,404	618,797
Non-current assets			
Receivables	5	10,521	10,281
Inventories	4	93,798	52,762
Equity investments		916	364
Investment in associate	9	23,270	24,357
Property, plant and equipment	6	416,111	381,409
Right of use assets		4,067	13,666
Mine properties	7	403,542	432,240
Mineral interest acquisition and exploration expenditure	8	424,889	454,812
		1,377,114	1,369,891
Total assets		2,089,518	1,988,688
Current liabilities			
Payables and provisions		136,543	157,614
Income tax payable		17,095	-
Lease liabilities		2,547	10,436
		156,185	168,050
Non-current liabilities			
Provisions		58,034	55,395
Interest-bearing liabilities	10	-	72,540
Lease liabilities		1,512	3,567
Deferred tax liabilities		37,709	46,979
		97,255	178,481
Total liabilities		253,440	346,531
Net assets		1,836,078	1,642,157
Equity			
Issued share capital	11	1,049,993	1,049,993
Reserves	11	55,753	43,651
Retained earnings	11	530,990	372,613
Equity attributable to the owners of Perseus Mining Limited		1,636,736	1,466,257
Non-controlling interests		199,342	175,900
Total equity		1,836,078	1,642,157

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	ISSUED CAPITAL \$'000	RETAINED EARNINGS \$'000	SHARE-BASED PAYMENTS RESERVE \$'000	FOREIGN CURRENCY TRANSLATION RESERVE \$'000	ASSET REVALUATION RESERVE \$'000	NON-CONTROLLING INTERESTS \$'000	TOTAL EQUITY \$'000
Balances at 1 Jul 2022	1,049,993	372,613	40,564	2,185	902	175,900	1,642,157
Profit for the period	-	180,784	-	-	-	22,212	202,996
Other comprehensive income	-	-	-	11,024	(29)	2,039	13,034
Total comprehensive income	-	180,784	-	11,024	(29)	24,251	216,030
Transactions with owners in their capacity as owners							
Share-based payments	-	-	1,107	-	-	61	1,168
Intercompany dividend	-	-	-	-	-	(870)	(870)
Dividend	-	(22,407)	-	-	-	-	(22,407)
Balances at 31 Dec 2022	1,049,993	530,990	41,671	13,209	873	199,342	1,836,078
Balances at 1 Jul 2021	850,412	149,001	37,204	(5,995)	1,056	27,421	1,059,099
Profit for the period	-	111,456	-	-	-	15,455	126,911
Other comprehensive income	-	-	-	4,960	248	590	5,798
Total comprehensive income	-	111,456	-	4,960	248	16,045	132,709
Transactions with owners in their capacity as owners							
Share-based payments	-	-	2,779	-	-	93	2,872
Intercompany dividend	-	-	-	-	-	(2,758)	(2,758)
Return of capital	(18,236)	-	-	-	-	-	(18,236)
Balances at 31 Dec 2021	832,176	260,457	39,983	(1,035)	1,304	40,801	1,173,686

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	AS AT:	
		31 DEC 2022 \$'000	31 DEC 2021 \$'000
Operating activities			
Receipts in the course of operations		664,984	545,671
Payments to suppliers and employees		(351,735)	(294,045)
Income taxes paid		(14,657)	(5,866)
Interest received		1,207	145
Net cash inflows from operating activities		299,799	245,905
Investing activities			
Payments for exploration and evaluation expenditure		(19,131)	(25,164)
Payments for property, plant and equipment		(31,161)	(6,822)
Payments for mine properties		(37,602)	(34,171)
Payments for security deposits		(354)	(354)
Proceeds on disposal of equity investments		-	230
Net cash used in investing activities		(88,248)	(66,281)
Financing activities			
Dividends paid to non-controlling interests		(870)	(2,747)
Dividends paid to owners of Perseus Mining Limited		(22,407)	-
Return of capital payment		-	(18,236)
Repayment of borrowings		(74,539)	(68,322)
Borrowing costs		(3,229)	(4,470)
Net cash used in financing activities		(101,045)	(93,775)
Net increase in cash held		110,506	85,849
Cash and cash equivalents at the beginning of the period		426,846	181,545
Effect of exchange rate changes on foreign-denominated cash		(8,436)	829
Cash and cash equivalents at the end of the period		528,916	268,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ABOUT THIS REPORT

The interim financial statements are for the consolidated entity consisting of Perseus Mining Limited and its subsidiaries (the “Group” or the “consolidated entity”). Perseus Mining Limited is a listed for-profit public company, incorporated and domiciled in Australia. During the period ended 31 December 2022, the consolidated entity conducted operations in Australia, Ghana, Côte d’Ivoire and Sudan.

These consolidated interim financial statements of the consolidated entity for the period ended 31 December 2022 are general purpose condensed financial statements prepared in accordance with the requirements of the Australian *Corporations Act 2001* (Cth) and AASB 134 ‘Interim Financial Reporting’.

The consolidated interim financial statements are presented in Australian dollars, which is Perseus Mining Limited’s functional and presentation currency. These consolidated interim financial statements are rounded to the nearest thousand dollars (\$’000), unless otherwise indicated.

These condensed interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the annual financial report. It is recommended that these interim financial statements be read in conjunction with the annual financial report for the year ended 30 June 2022, and any public announcements made by the Group during the period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Several new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Therefore, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldom equal the actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, were disclosed throughout the notes of the Annual Report and because no significant change has occurred since then, these are not repeated in this report. Information about these can be found in the following Notes to the Financial Statements in the June 2022 Annual Report:

	NOTE IN THE ANNUAL FINANCIAL STATEMENTS
Impairment	2,10
Unit-of-production method of depreciation/amortisation	2,9
Deferred stripping expenditure	2,9
Income tax	3
Inventory	7
Reserves and resources	9
Restoration and rehabilitation provision	12
Share-based payments	25

1. SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS

Management has determined the operating segments based on the reports reviewed by the executive management team and Board of Directors that are used to make strategic decisions.

The Group primarily reports based on a business segment basis as its risks and rates of return are affected predominantly by differences in the various business segments in which it operates, and this is the format of the information provided to the executive management team and Board of Directors.

The Group operated principally in four segments in 2022 being Edikan, Sissingué, Yaouré and Corporate / Other. The segment information is prepared in conformity with the Group's accounting policies.

The Group comprises the following main segments:

- Edikan Mining, mineral exploration, evaluation, and development activities.
- Sissingué Mining, mineral exploration, evaluation, and development activities.
- Yaouré Mining, mineral exploration, evaluation, and development activities.
- Corporate/other Investing activities, mineral exploration, corporate management, and inter-segment eliminations.

Revenue is derived from three external customers arising from the sale of gold bullion reported under the Edikan, Sissingué and Yaouré reporting segments.

(B) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team and Board of Directors of the parent entity.

(C) SEGMENT INFORMATION PROVIDED TO THE EXECUTIVE MANAGEMENT TEAM AND BOARD OF DIRECTORS

PROFIT AND LOSS FOR THE HALF-YEAR ENDING 31 DEC:	EDIKAN		SISSINGUÉ		YAOURÉ		CORPORATE/OTHER		CONSOLIDATED	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Revenue	258,754	139,649	64,223	78,424	342,007	327,598	-	-	664,984	545,671
Other income	1,018	145	207	-	27	-	421	1,698	1,673	1,843
Total revenue and other income	259,772	139,794	64,430	78,424	342,034	327,598	421	1,698	666,657	547,514
Profit/(loss) before tax	71,641	(3,699)	(6,543)	9,117	186,520	143,539	(20,439)	(20,443)	231,179	128,514
Income tax	(26,323)	1,943	65	-	-	-	(1,925)	(3,546)	(28,183)	(1,603)
Profit after tax	45,318	(1,756)	(6,478)	9,117	186,520	143,539	(22,364)	(23,989)	202,996	126,911
Included in segment results are:										
Impairments and write-offs	(6)	(2)	(104)	-	(12)	-	2	(2,029)	(120)	(2,031)
Depreciation and amortisation	(44,090)	(22,247)	(10,532)	(17,662)	(40,175)	(48,965)	(11,573)	(10,389)	(106,370)	(99,263)
Share-based payments	(22)	(360)	(113)	(145)	(155)	(108)	(1,056)	(2,104)	(1,346)	(2,717)
Foreign exchange gains/(losses)	11,464	2,202	(1,038)	(318)	(14,830)	(11,733)	7,330	2,152	2,926	(7,697)

ASSETS AND LIABILITIES AS AT:	EDIKAN		SISSINGUÉ		YAOURÉ		CORPORATE/OTHER		CONSOLIDATED	
	31 DEC 2022 \$'000	30 JUNE 2022 \$'000	31 DEC 2022 \$'000	30 JUNE 2022 \$'000	31 DEC 2022 \$'000	30 JUNE 2022 \$'000	31 DEC 2022 \$'000	30 JUNE 2022 \$'000	31 DEC 2022 \$'000	30 JUNE 2022 \$'000
Total segment assets	459,677	416,420	171,052	195,015	684,221	647,284	772,740	729,969	2,087,690	1,988,688
Included in segment assets are:										
Additions to non-current assets	23,896	68,926	6,764	7,727	48,862	75,702	10,649	370,291	90,171	522,646
Of which: Orca acquisition	-	-	-	-	-	-	-	351,431	-	351,431
Total segment liabilities	128,513	129,076	32,326	42,886	82,553	91,728	8,220	82,841	251,612	346,531

2. OTHER INCOME/EXPENSES

	FOR THE HALF-YEAR ENDING:	
	31 DEC 2022 \$'000	31 DEC 2021 \$'000
Foreign exchange gains/(losses):		
on translation of intercompany loans	1,401	(578)
on other translations	1,525	(7,119)
	2,926	(7,697)
Changes in inventories:		
due to increase/(decrease) in net realisable value	1,053	(4,481)
Interest and finance charges	(4,436)	(5,431)
Other income	1,673	1,843
Depreciation and amortisation		
Amortisation of deferred stripping asset	(40,377)	(20,502)
Other depreciation and amortisation relating to gold production	(65,216)	(78,453)
Other depreciation and amortisation	(777)	(308)
	(106,370)	(99,263)

3. INCOME TAX

The income tax expense recognised of \$28.2 million (31 Dec 2021: \$1.6 million) relates to withholding taxes and the tax expense or benefit relating to the profits or losses of the taxpaying entities.

4. INVENTORIES

	31 DEC 2022 \$'000	30 JUN 2022 \$'000
Current		
Ore stockpiles—at cost	20,780	35,793
Ore stockpiles—at net realisable value	1,302	7,555
Gold in circuit—at cost	13,351	18,927
Bullion on hand—at cost	28,340	21,406
Materials and supplies	84,201	75,254
	147,974	158,935
Non-current		
Ore stockpiles—at cost	59,439	37,930
Ore stockpiles—at net realisable value	34,359	14,832
	93,798	52,762

Refer to Note 2 for the changes in inventory due to changes in net realisable value. Included in the “Materials and supplies” amount is an increase to the provision for slow and obsolete stock at Edikan of \$0.6 million to \$4.8 million (30 June 2022: \$4.2 million).

5. RECEIVABLES AND PREPAYMENTS

	31 DEC 2022 \$'000	30 JUN 2022 \$'000
Current		
Trade Debtors	2,041	1,155
Sundry debtors	3,751	4,266
Other Receivables	13,820	6,660
	19,612	12,081
Prepayments	14,074	13,405
Non-current		
Security deposits	10,521	10,281
	10,521	10,281

Sundry and trade debtors are non-interest bearing and generally on 30-day terms. Other Receivables relates primarily to the net VAT receivable due from the Ghana Revenue Authority. GHS26.8 million (approximately USD3.4 million, or A\$5.0 million) was received during the period.

6. PROPERTY, PLANT AND EQUIPMENT

	FOR THE PERIOD ENDING:	
	31 DEC 2022 \$'000	30 JUN 2022 \$'000
Plant and equipment—at cost	686,772	664,794
Accumulated depreciation	(395,007)	(359,624)
	291,765	305,170
Reconciliation of plant and equipment		
Balance at the beginning of the period	305,170	372,146
Additions	216	7,982
Transferred from assets under construction	7,927	5,773
Depreciation	(29,830)	(72,924)
Disposals	-	-
Translation difference movement	8,282	(7,807)
Carrying amount at the end of the period	291,765	305,170
Assets under construction—at cost	124,346	76,239
Reconciliation of assets under construction		
Balance at the beginning of the period	76,239	33,561
Additions	31,075	18,977
Transfers to plant and equipment	(7,927)	(5,773)
Transfers to Mine properties	(12)	(12,283)
Transferred from exploration	20,929	40,946
Translation difference movement	4,042	811
Carrying amount at the end of the period	124,346	76,239
Total Property, plant and equipment	416,111	381,409

7. MINE PROPERTIES

	FOR THE PERIOD ENDING:	
	31 DEC 2022 \$'000	30 JUN 2022 \$'000
Mine properties—at cost	877,300	864,089
Accumulated depreciation	(473,758)	(431,849)
	403,542	432,240
Reconciliation of mine properties		
Balance at the beginning of the period	432,240	447,764
Additions	39,648	86,207
Transfer from assets under construction	12	12,283
Transfer from exploration	-	1,023
Amortisation	(75,802)	(129,592)
Translation difference movement	7,444	14,555
Carrying amount at the end of the period	403,542	432,240

8. MINERAL INTEREST ACQUISITION AND EXPLORATION EXPENDITURE

	FOR THE PERIOD ENDING:	
	31 DEC 2022 \$'000	30 JUN 2022 \$'000
Mineral interest acquisition and exploration expenditure—at cost	424,889	454,812
Reconciliation of mineral interest acquisition and exploration expenditure		
Balance at the beginning of the period	454,812	132,580
Additions—Orca acquisition	-	346,793
Additions—Other	19,232	62,687
Disposals	(16,035)	-
Transferred to assets under construction	(20,929)	(40,946)
Transferred to mine properties	-	(1,023)
Written off	(120)	(43,387)
Translation difference movement	(12,071)	(1,892)
Carrying amount at the end of the period	424,889	454,812

The expenditure above relates principally to exploration and evaluation activities. The ultimate recoupment of this expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

9. INVESTMENT IN ASSOCIATES

The Group holds a 20.6% interest in Montage Gold Corporation as at 31 December 2022, which was acquired as part of the Orca Gold Inc. acquisition during the year ended 30 June 2022.

	FOR THE PERIOD ENDING:	
	31 DEC 2022 \$'000	30 JUN 2022 \$'000
Shares held in associate (number of shares)	33,000	33,000
Percentage ownership	20.6%	31.4%
Movements in carrying amount of investment in associate		
Balance at beginning of the period	24,357	-
Acquisition of investment	-	24,200
Share of loss after income tax	(996)	(150)
Share of asset revaluation	(29)	-
Share of foreign currency translation reserve	(62)	307
Carrying amount at the end of the period	23,270	24,357
Market value of investment in associates		
Market value of investment	23,926	20,795

10. INTEREST-BEARING LIABILITIES

	FOR THE PERIOD ENDING:	
	31 DEC 2022 \$'000	30 JUN 2022 \$'000
Revolving cash advance facility—current portion	-	-
Revolving cash advance facility—non-current portion	-	72,540
	-	72,540
Reconciliation of interest-bearing liabilities		
Balance at the beginning of the period	72,540	133,199
Interest expense	1,447	4,250
Repayments made	(75,987)	(73,147)
Translation difference movement	2,000	8,238
Carrying amount at the end of the period	-	72,540

Perseus elected to repay the outstanding balance of its revolving corporate facility in advance of its due date of 31 December 2023.

11. ISSUED CAPITAL AND RESERVES

(A) ISSUED AND PAID-UP SHARE CAPITAL

	FOR THE HALF-YEAR ENDING 31 DEC:			
	2022 \$'000	2021 \$'000	2022 NUMBER	2021 NUMBER
Balance at the start of the period	1,049,993	850,412	1,359,701,713	1,226,456,870
Issued pursuant to the exercise of vested performance rights	-	-	7,761,400	662,700
Return of capital payment	-	(18,236)	-	-
Balance at the end of the period	1,049,993	832,176	1,367,463,113	1,227,119,570

The weighted average number of shares on issue during the period was 1,365,665,383.

(B) PERFORMANCE RIGHTS

Performance rights have been granted, exercised, and forfeited as follows:

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD NUMBER	GRANTED DURING THE PERIOD NUMBER	EXERCISED DURING THE PERIOD NUMBER	FORFEITED DURING THE PERIOD NUMBER	BALANCE AT END OF THE PERIOD NUMBER	VESTED AND EXERCISE-ABLE AT END OF PERIOD NUMBER
Issued to Directors—Long-Term Incentives								
28-Nov-18	31-Dec-21	28-Nov-25	333,333	-	-	-	333,333	333,333
29-Nov-19	30-Jun-22	29-Nov-26	1,346,500	-	-	-	1,346,500	1,346,500
26-Nov-20	30-Jun-23	26-Nov-27	632,960	-	-	-	632,960	-
25-Nov-21	30-Jun-24	25-Nov-28	531,619	-	-	-	531,619	-
22-Nov-22	30-Jun-25	22-Nov-29	-	411,197	-	-	411,197	-
Issued to Directors—Short-Term Incentives								
25-Nov-21	30-Jun-22	25-Nov-28	127,076	-	(127,076)	-	-	-
25-Nov-22	30-Jun-23	25-Nov-29	-	81,925	-	-	81,925	-
Issued to Others—Long-Term Incentives								
3-Aug-17	30-Jun-20	3-Aug-24	245,000	-	(245,000)	-	-	-
7-May-19	31-Dec-21	7-May-26	700,000	-	(700,000)	-	-	-
27-Jun-19	31-Dec-21	27-Jun-26	-	-	-	-	-	-
26-Sep-19	30-Jun-22	26-Sep-26	7,015,300	-	(6,362,700)	(270,700)	381,900	381,900
26-Aug-20	30-Jun-23	26-Aug-27	3,100,723	-	-	(786,965)	2,313,758	-
14-Apr-21	30-Jun-23	14-Apr-28	1,000,000	-	-	-	1,000,000	-
25-Aug-21	30-Jun-24	25-Aug-28	3,197,580	-	-	(1,071,889)	2,125,691	-
19-Oct-21	30-Jun-24	25-Aug-28	200,000	-	-	-	200,000	-
4-Aug-22	30-Jun-25	4-Aug-29	-	2,795,345	-	(490,882)	2,304,463	-
Issued to Others—Short-Term Incentives								
29-Jul-20	30-Jun-21	29-Jul-27	57,336	-	(20,441)	-	36,895	36,895
25-Aug-21	30-Jun-22	25-Aug-28	387,934	-	(282,992)	-	104,942	104,942
4-Aug-22	30-Jun-23	4-Aug-29	-	243,209	(23,191)	(24,129)	195,889	-
			18,875,361	3,531,676	(7,761,400)	(2,644,565)	12,001,072	2,203,570

(C) ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

(D) NATURE AND PURPOSE OF RESERVES

A summary of the transactions impacting each reserve has been disclosed in the statement of changes in equity.

SHARE-BASED PAYMENT RESERVE

The share-based payments reserve is used to record performance rights issued but not exercised.

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity along with Perseus's share of the movement in its associate's foreign currency translation reserve.

NON-CONTROLLING INTEREST'S RESERVE

The non-controlling interest's reserve records the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid.

ASSET REVALUATION RESERVE

The asset revaluation reserve is used to record the revaluation of the investment in Turaco Gold Limited (previously Manas Resources Limited) to fair value as the investment is designated as financial assets at fair value through other comprehensive income.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).
- Level 3 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between categories during the period.

13. CONTINGENCIES

Consistent with industry practice in Ghana, Perseus Mining (Ghana) Limited has been audited by the Ghana Revenue Authority ("GRA") for the periods ended 30 June 2010 to 30 June 2017 and 30 June 2018 to 30 June 2021. Various outstanding matters are before the Court of Appeals. Based on management's understanding of the matters currently under discussion, and based on external legal advice, they do not believe that the Group will ultimately have any material exposure as a result of these audits.

Perseus has agreed compensation with about two thirds of the landowners affected by the Yaouré Gold Mine at a rate endorsed by the authorities. The remaining one third are seeking a significantly larger compensation rate and the administrative process prescribed by the Ivorian mining legislation to be followed if agreement cannot be reached has been initiated. In parallel, the remaining landowners have commenced a number of legal actions in the Ivorian commercial court. Perseus has made submissions to the court that it should declare itself not legally competent to hear the case based on the fact that a prescribed administrative process exists and is being followed, also making reference to a decision by the highest Ivorian court, the "Cour de Cassation" which declared the commercial court not legally competent to hear a very similar case. In this case, the commercial court has declared itself competent which has been appealed. Perseus expects the Cour de Cassation to confirm its earlier judgment in the similar case and declare the commercial courts not legally competent, but this outcome is not certain. If the court declares itself competent to hear the case and determine a rate, it is uncertain what rate would be applied. The administrative procedure had been started but was suspended pending resolution of the court cases. If the administrative procedure is completed, Perseus does not expect any exposure over and beyond the expected and budgeted rate, which is the rate already agreed with the majority of landowners.

14. COMMITMENTS

Known commitments for the period ended 31 December 2022, remain unchanged from those disclosed in the annual financial report, except for the following:

(A) EXPLORATION COMMITMENTS

Minimum expenditure commitments on exploration properties have decreased from those disclosed at 30 June 2022, with estimated minimum exploration commitments at 31 December 2022 of \$4,352,000 within one year (at 30 June 2022: \$4,550,000), and \$11,891,000 in between two and five years (at 30 June 2022: \$14,436,000).

(B) GOLD DELIVERY COMMITMENTS

	GOLD FOR PHYSICAL DELIVERY OZ	CONTRACTED SALES PRICE US\$/OZ	VALUE OF COMMITTED SALES US\$'000
Within one year	291,700	1,895.17	552,822
Later than one but not later than five years	53,400	1,967.65	105,072

The 345,100 ounces of gold sales commitments represents 23% of anticipated gold production over the next three years.

(C) CAPITAL COMMITMENTS

There are \$nil capital commitments (at 30 June 2022: \$nil).

15. SUBSEQUENT EVENTS

On 21 February 2023, the Directors approved an interim dividend payment of \$0.0106 per ordinary share, which is expected to be paid on 6 April 2023.

DIRECTORS' DECLARATION

In the Directors' opinion:

- a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that Perseus Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read "J. Quartermaine".

Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer
Perth, 21 February 2023



Independent auditor's review report to the members of Perseus Mining Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Perseus Mining Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perseus Mining Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PriceWaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
21 February 2023