



Perseus
MINING

DELIVERING PROMISED PERFORMANCE & GROWTH

18 SEPTEMBER 2023

ASX/TSX: PRU | WWW.PERSEUSMINING.COM



CAUTIONARY STATEMENTS

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, 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 release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 24 August 2023. 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 — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 24 August 2023. 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 29 May 2015 continue to apply.

Yaouré

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement "Perseus Mining announces Open Pit and Underground Ore Reserve update at Yaouré" released on 23 August 2023. 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, a Qualified Person for the purposes of NI 43-101.

COMPANY SNAPSHOT

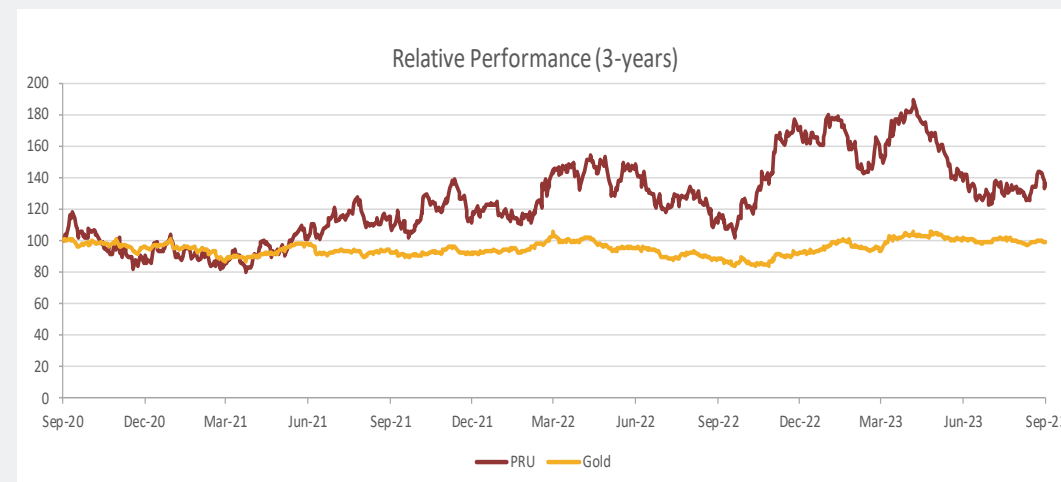
PERSEUS IS A HIGHLY PROFITABLE, RESILIENT AND GROWING GOLD COMPANY THAT EFFICIENTLY OPERATES MULTIPLE GOLD MINES IN AFRICA AND CONSISTENTLY DELIVERS MATERIAL BENEFITS TO ALL STAKEHOLDERS

	AUD	USD
ASX Share Price Per Share ¹	1.79	1.14
Shares Outstanding	1,372.8 M	1,372.8 M
Performance Rights	10.3 M	10.3 M
Undiluted Market Capitalisation	2,457 M	1,567 M
Less: Cash and Bullion ²	787 M	522 M
Plus: Debt	0 M	0 M
Enterprise Value	1,670 M	1,045 M

NOTES:

1. ASX:PRU share price of A\$1.79 and converted to USD at a A\$:US\$ exchange rate of 0.6376 at 4.00pm AEST on 8 September 2023
2. Cash and bullion balance at 30 June 2023 includes available cash at bank of US\$484m and bullion valued at US\$38m. A\$:US\$ exchange rate of 0.6633 at 30 June 2023

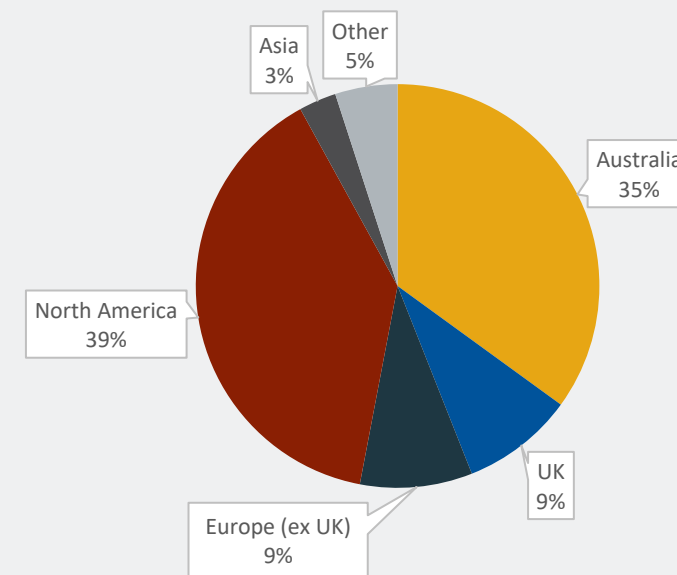
PRU – 3 YEAR SHARE PRICE PERFORMANCE



Source: Bloomberg as at 8 September 2023

INTERNATIONAL OWNERSHIP

- %age held by institutions – 82%
- %age held by Top 10 investors – 38%
- %age held by Top 25 investors – 54%



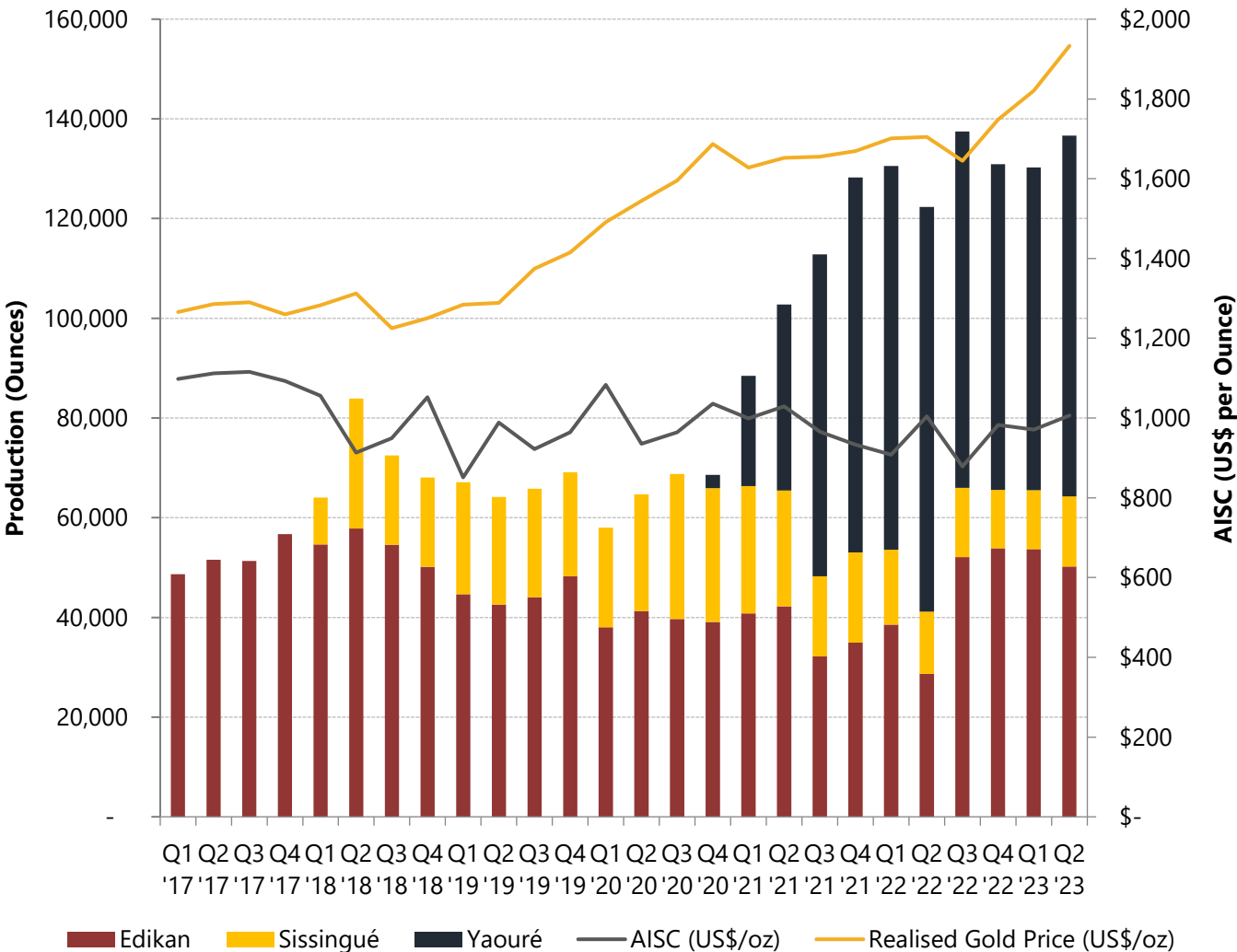
KEY INVESTMENT METRICS

Parameter	USD
Price ¹ / Earnings ² (PE)	5.5 times
Price ¹ / Operating Cashflow ² (P/OCF)	3.6 times
Profit / Ounce produced ²	\$591
OCF / Ounce produced ²	\$803
Enterprise Value (EV) ¹ / Resource ounce ³	\$125
Enterprise Value (EV) ¹ / Reserve ounce ⁴	\$169
Net Cash & Bullion / share ²	\$0.37
Net Tangible Assets / share ²	\$0.78

Note:

1. Share price at 8 September 2023 was A\$1.79 cps od US\$1.14 cps converted at AUD/USD exchange rate of 0.6376
2. Results for 12 months to 30 June 2023 converted where applicable at Exchange Rate of 0.6633 (i.e. rate at 30 June 2023) ;
3. Mineral Resources 8.529 Moz including 5.187 Moz (JORC) + 3.342 Moz (NI 43-101)
4. Ore Reserves 6.300 Moz including 3.448 Moz (JORC) + 2.852 Moz (NI 43-101) as at 30 June 2023

GROWTH IN GOLD PRODUCTION AT ATTRACTIVE MARGINS



- All three gold mines producing well, **outperforming FY23⁽¹⁾ gold production & AISC market guidance**
- Record annual gold production of **535,281 oz** in FY23
- Group AISC steady year on year at **US\$959/oz**
- Average gold price achieved of **US\$1,803/oz**
- **Cash margin of US\$844/oz sold**

(1) Financial Year ended 30 June 2023 ("FY23")
(2) Notional Operating Cash Flow is obtained by multiplying the average sales price less AISC (the "notional margin") by the ounces of gold produced

STEADY GROWTH IN EARNINGS⁽¹⁾



Revenue

A\$1,426.4M

Up 27%



EBITDA ⁽²⁾

A\$821.3M

Up 46%



Gross Profit from Operations

A\$602.6M

Up 72%



FY23 Profit After Tax

A\$476.7M

Up 70%



Basic Earnings Per Share ⁽³⁾

31.27cps

Up 67%

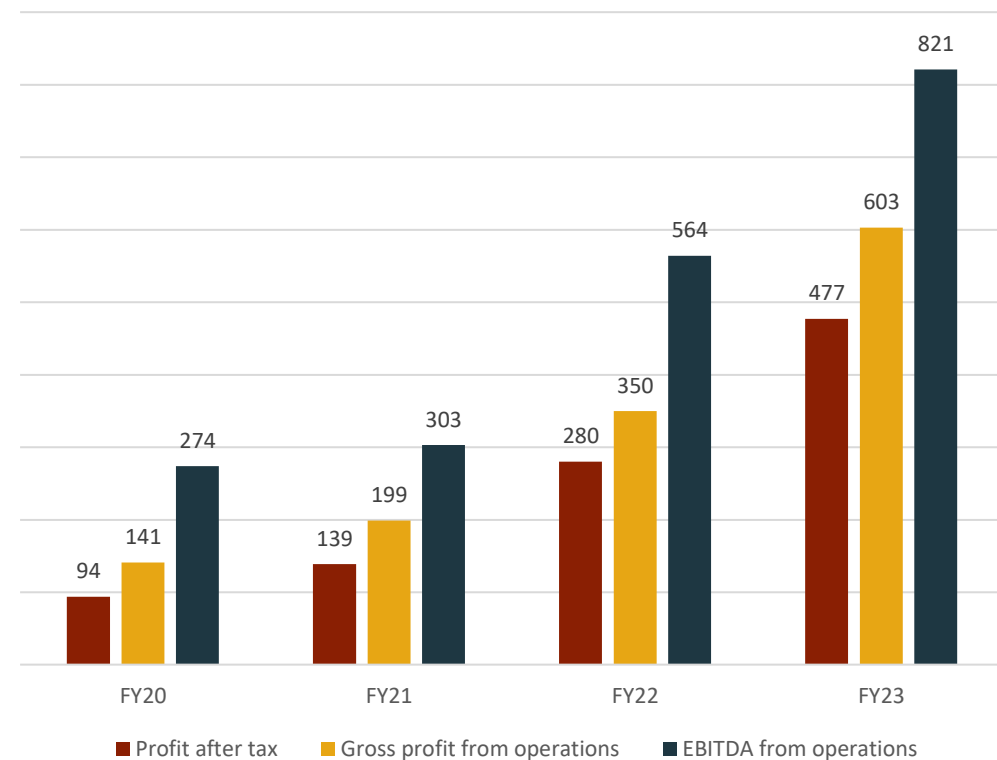


Earnings Per Ounce ⁽⁴⁾

A\$886.81

Up 52%

GROWTH IN EARNINGS (A\$M)



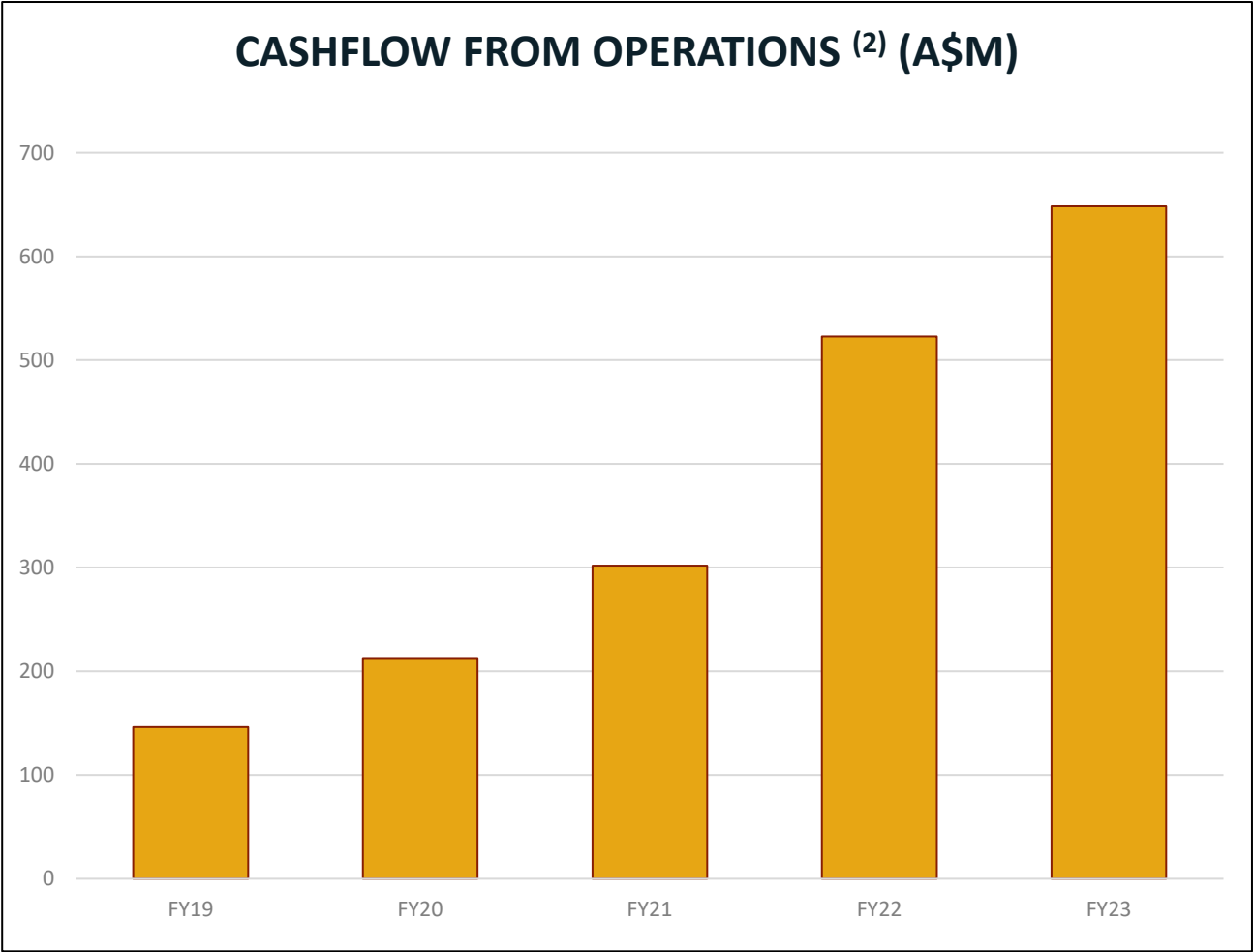
(1) FY23 compared to FY22

(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)

STEADY GROWTH IN CASHFLOW⁽¹⁾



Operating Cash Flow
A\$648.3M⁽²⁾
Up 24%

Operating Cash Flow Per Share
47.44cps⁽³⁾
Up 12.9%

Operating Cash Flow Per Ounce
A\$1,206⁽⁴⁾
Up 11%



(1) FY23 compared to FY22
(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 sold

GROWTH IN NET TANGIBLE ASSETS IN FY23

NET CASH POSITION	A\$ MILLION	US\$ MILLION ⁽¹⁾
Cash and bullion ⁽²⁾	786.8	522.0
Total Interest Bearing Liabilities	-	-
Net Cash Position 30 June 2023	786.8	522.0



TOTAL ASSETS
A\$2.4B

NET TANGIBLE ASSETS
A\$1.7B

NET TANGIBLE ASSETS PER SHARE
A\$1.22

(1) A\$:US\$ exchange rate of 0.6820 at 30 June 2023

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

GROWTH IN DIVIDEND

- Perseus's Dividend Policy aims to reward shareholders while maintaining balanced capital structure and capacity to fund corporate growth.
- Considering Perseus's FY23 financial performance, a FY23 Final Dividend was declared of:
 - 2.48 Australian cents per share (~A\$33.9M)
- Including the HY23 Interim dividend, this equates to a 2% annual yield, or 3.54 Australian cents per share (~A\$48.4M)
 - 1.0% sustainable yield - 1.77 Australian cents per share (~A\$24.2M)
PLUS
 - 1.0% bonus yield - 1.77 Australian cents per share (~A\$24.2M)
- Total return of ~A\$100M to Shareholders via distributions in 2 years, commencing with the maiden distribution in August 2021.



OPERATING MINES

THREE PRODUCING GOLD MINES

Sissingué (86%) - Côte d'Ivoire

M&I Mineral Resource: 326koz

Ore Reserve: 247koz

Life of Mine: ~3.0 years

Yaouré (90%) - Côte d'Ivoire

M&I Mineral Resource: 2.80Moz

Ore Reserve: 2.07Moz

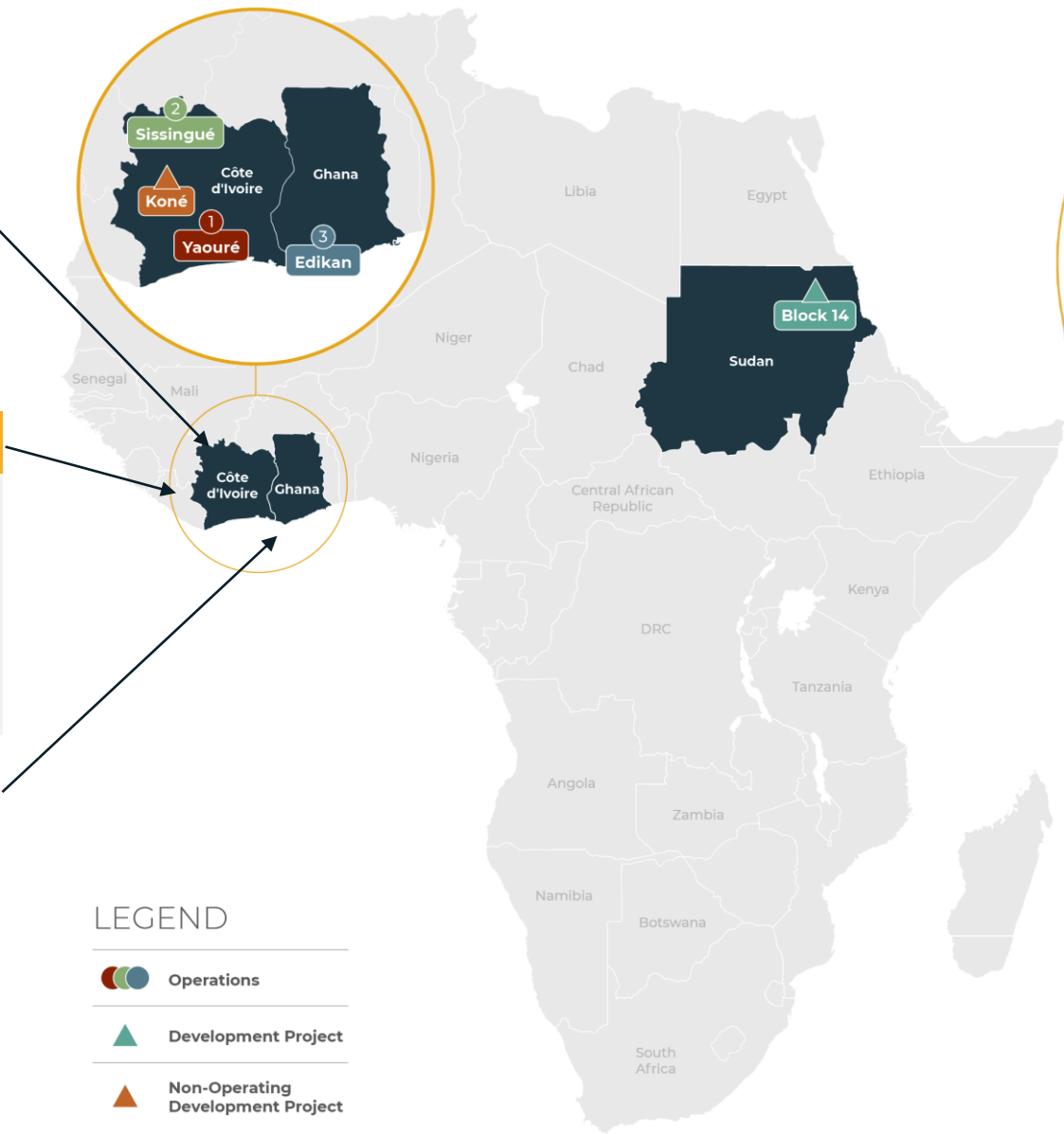
Life of Mine: 12+ years

Edikan (90%) - Ghana

M&I Mineral Resource: 2.06Moz

Ore Reserve: 1.13Moz

Life of Mine: 5+ years

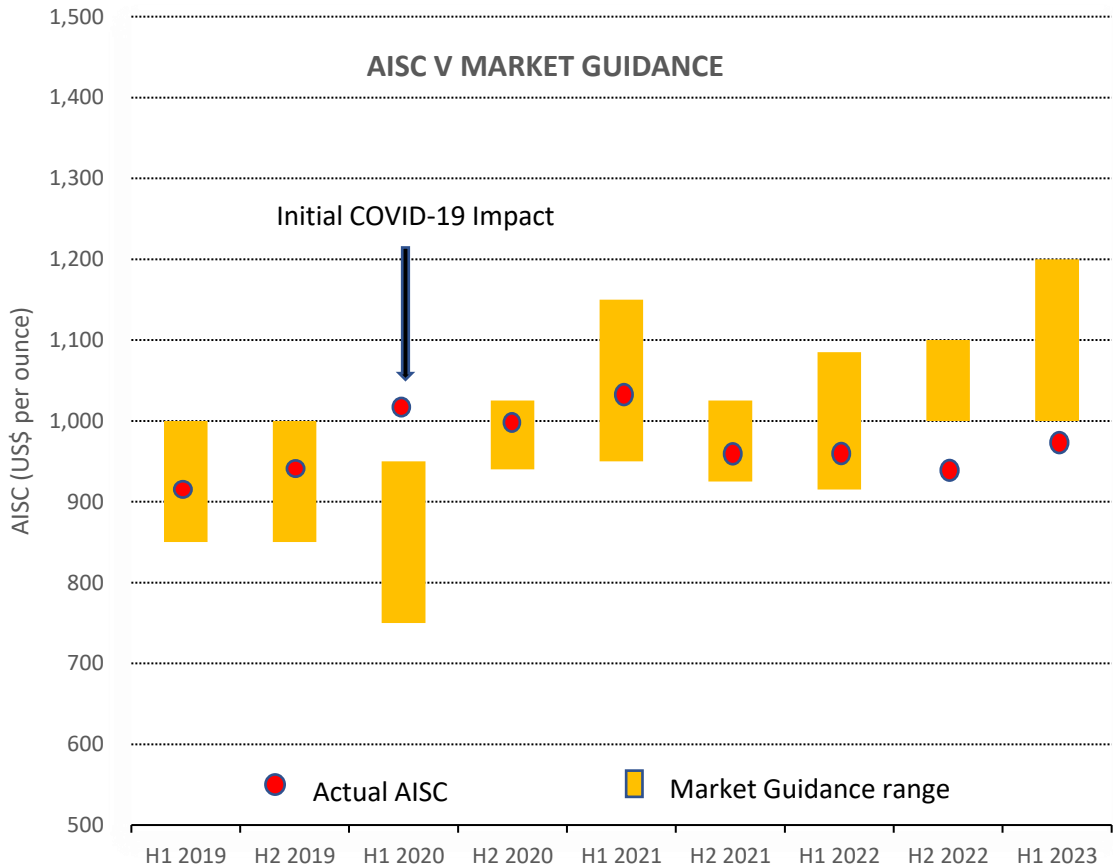
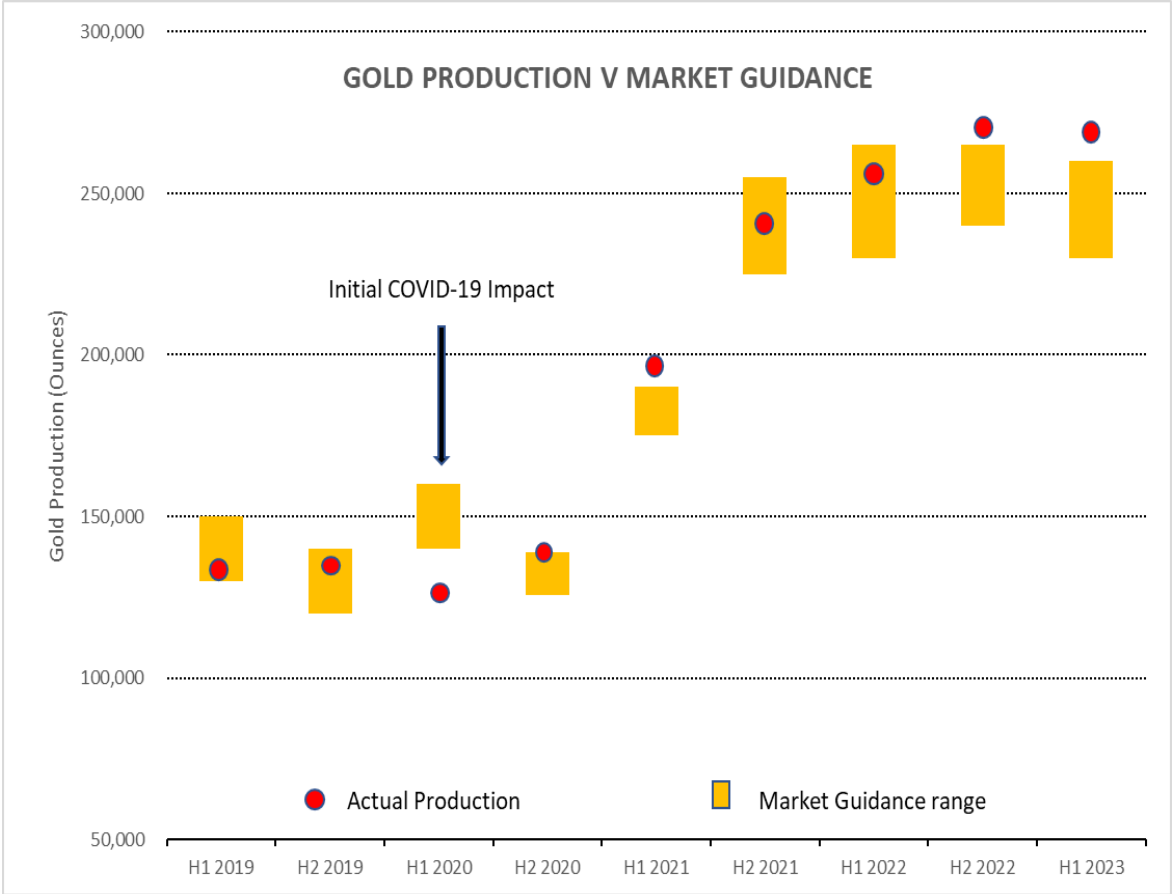


As a multi-mine, multi-jurisdictional operator, Perseus can manage risk through portfolio diversity.

Gold Mine	Total Gold Produced to 30 June 2023	
Edikan	ozs	2,159,399
Sissingue	ozs	419,019
Yaoure	ozs	633,885
GROUP	ozs	3,212,303

CONTINUE TO SUCCESSFULLY EXECUTE OUR BUSINESS PLANS

Continue to consistently deliver production & costs in line with market expectations



PRODUCTION & COST MARKET GUIDANCE – DECEMBER 2023 HALF YEAR

PARAMETER	UNITS	JUNE 2023 HALF YEAR (ACTUAL)	DECEMBER 2023 HALF YEAR (FORECAST)	2023 CALENDAR YEAR (FORECAST)
Yaouré Gold Mine				
Production	Ounces	137,120	125,000 to 140,000	262,100 to 277,120
All-in Site Cost	USD per ounce	786	850 to 950	818 to 864
Sissingué Gold Mine				
Production	Ounces	25,838	27,500 to 32,500	53,338 to 58,338
All-in Site Cost	USD per ounce	1,647	1,700 to 1,900	1,677 to 1,777
Edikan Gold Mine				
Production	Ounces	103,952	90,000 to 100,000	193,952 to 203,952
All-in Site Cost	USD per ounce	1,094	1,200 to 1,300	1,146 to 1,190
PERSEUS GROUP				
Production	Ounces	266,909	242,500 to 272,500	509,409 to 539,500
All-in Site Cost	USD per ounce	989	1,080 to 1,190	1,035 to 1,085



**CONTINUED STRONG GROUP
OPERATING PERFORMANCE**



**ALL MINES CONSISTENTLY
ACHIEVING TARGETS**



**24% OF GOLD
PRODUCTION FOR NEXT 3
YEARS HEDGED AT
US\$2,008/oz**



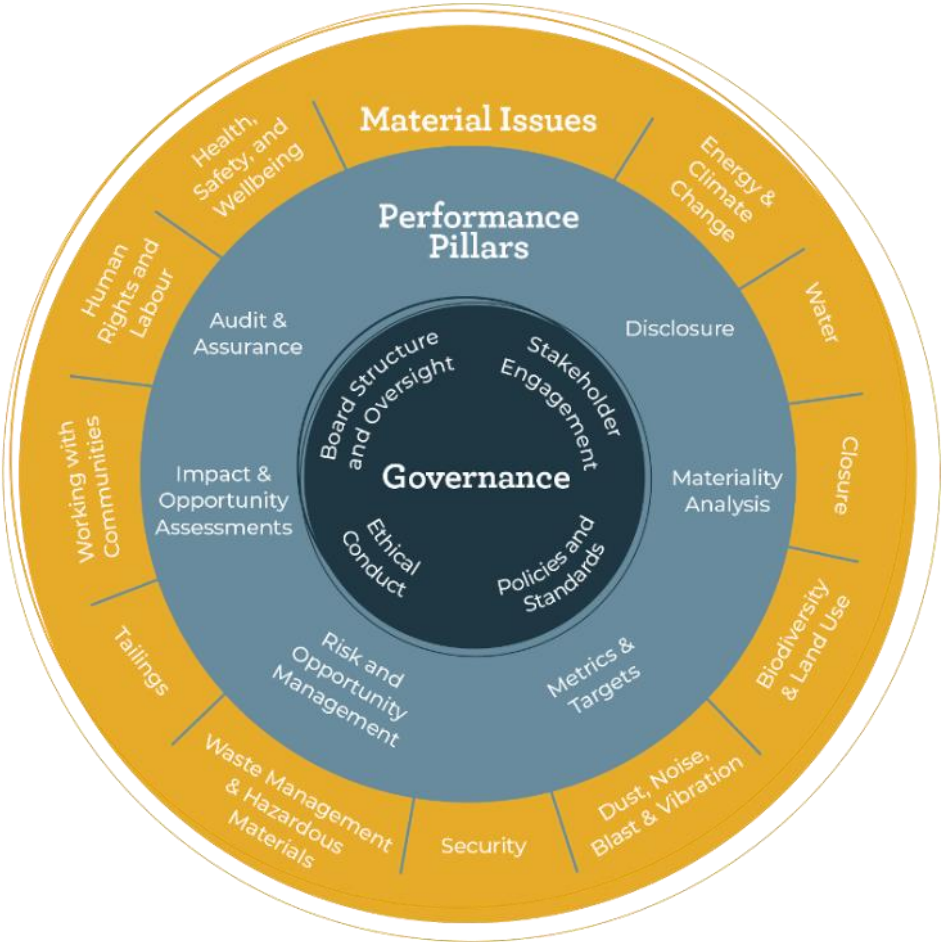
OUR CORPORATE MISSION

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

SUSTAINABILITY PERFORMANCE

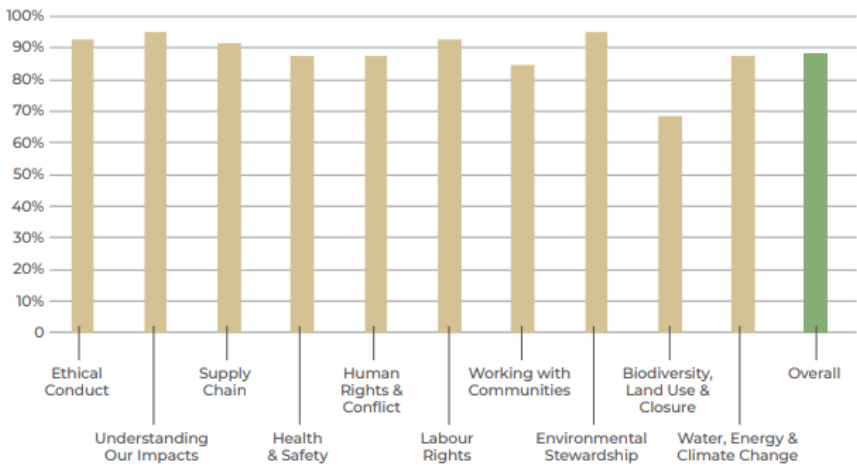
OUR APPROACH TO SUSTAINABILITY

We believe that responsible gold mining can have a positive impact in fostering sustainable growth in emerging countries while delivering sustainable returns to shareholders.



Perseus Sustainable Development Framework

ALIGNMENT WITH WORLD GOLD COUNCIL RESPONSIBLE GOLD MINING PRINCIPLES*



*Self-assessment at a Group level

APPROACH, DISCLOSURE AND REPORTING ALIGNED TO KEY GLOBAL FRAMEWORKS AND STANDARDS



SUSTAINABILITY: GENERATING BENEFITS FOR ALL OUR STAKEHOLDERS IN FY2023



US\$537M

TOTAL ECONOMIC
CONTRIBUTION TO
HOST COUNTRIES



95%

LOCAL
EMPLOYMENT



79%

LOCAL
PROCUREMENT



0

SIGNIFICANT
ENVIRONMENTAL
AND COMMUNITY
INCIDENTS



1.3

STABLE TRIFR,
BELOW PEERS

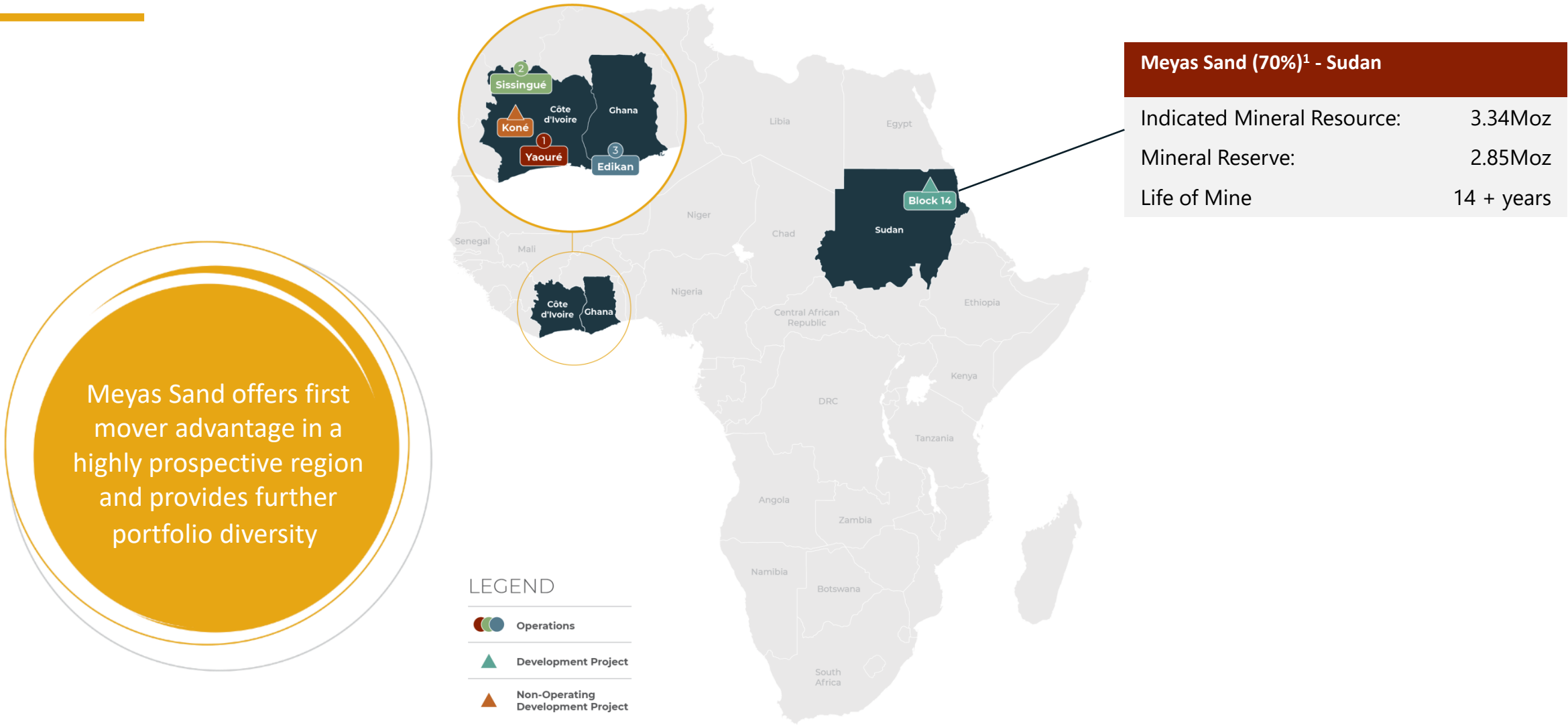


EXTENDED THIRD-
PARTY ASSURANCE
TO COVER GHG AND
ENERGY DATA



ORGANIC GROWTH PIPELINE -DEVELOPMENT

MEYAS SAND GOLD PROJECT – A SIGNIFICANT DEVELOPMENT ASSET



Notes:

¹ 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 Mineral Reserve and Mineral Resource figures are stated on 100% basis.

MEYAS SAND GOLD PROJECT – NEARING ‘DEVELOPMENT READINESS’

- Project fully permitted including Mining Lease, Royalty Agreement & Water Permit
- Attractive fiscal terms negotiated with the Sudanese government and incorporated into legally binding agreements
- Original NI 43-101 compliant Feasibility Study of Meyas Sand Gold Project (formerly Block 14 Project) completed by previous owners in Sep 2020 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 Au¹
 - 14-year mine life, 167koz pa (LOM) or 228koz (yrs 1-7),
 - AISC US\$750 per oz
 - Capex US\$321 million
- Resource infill drilling, community agreements & FEED well advanced. Final Investment Decision on hold pending resolution of armed conflict elsewhere in Sudan.



Gulat Sufar South (GSS) Resource Area



RC Drilling at East Zone, GSS

Notes:

¹ 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 Mineral Reserve and Mineral Resource figures are stated on 100% basis.



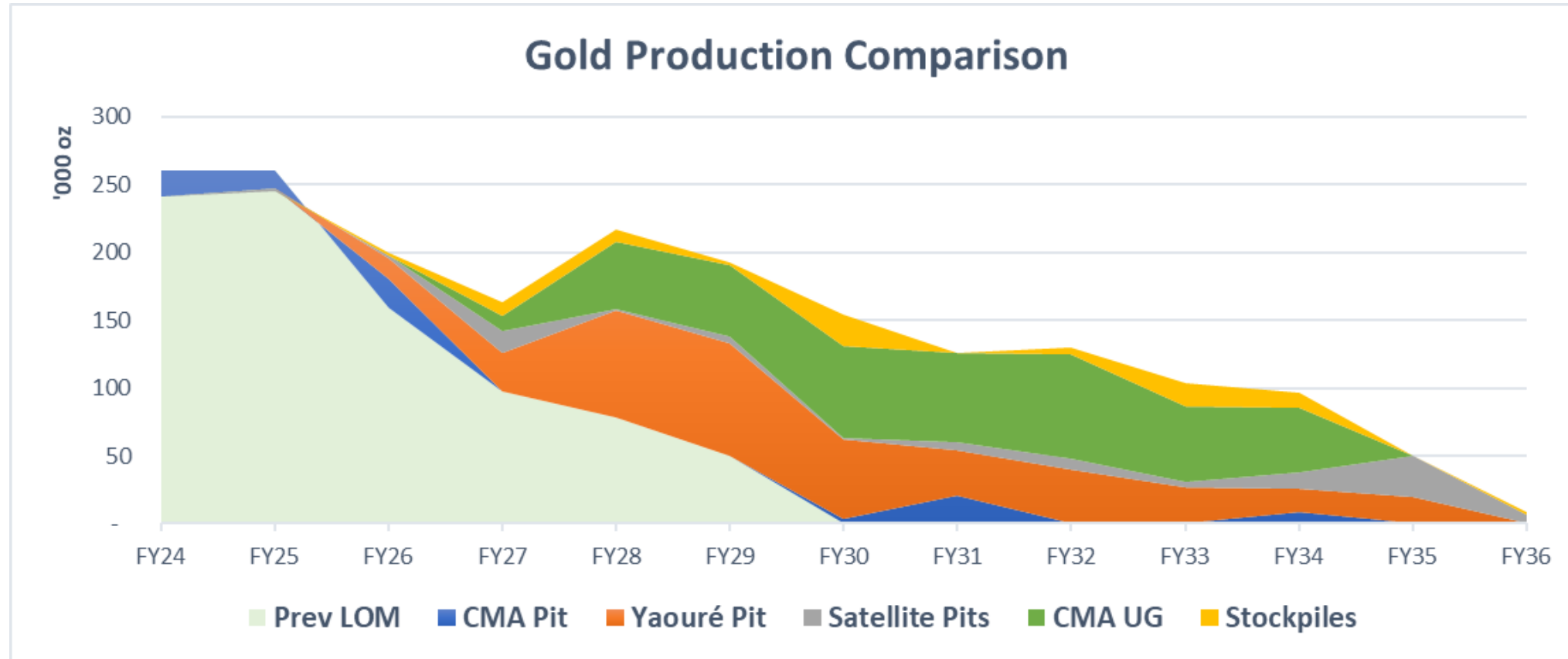
ORGANIC GROWTH PIPELINE - EXPLORATION

TRACK RECORD OF REPLACING ORE RESERVES* DEPLETED BY MINING



***Note:** Excludes NI 43-101 compliant Foreign Reserve acquired in 2022.

EXPANSION OF YAOURE THROUGH SUCCESSFUL EXPLORATION



- Expansion of the Yaouré pit and commencement of CMA underground operation, impacts production from FY27.
- Total average annual ounce addition of 108 koz/year for 8 years from FY27 and extension of mine life by 6 years

ORGANIC GROWTH PROJECTS, FY23, FY24

Project Stages

(PRE)FEASIBILITY
(Reserve)

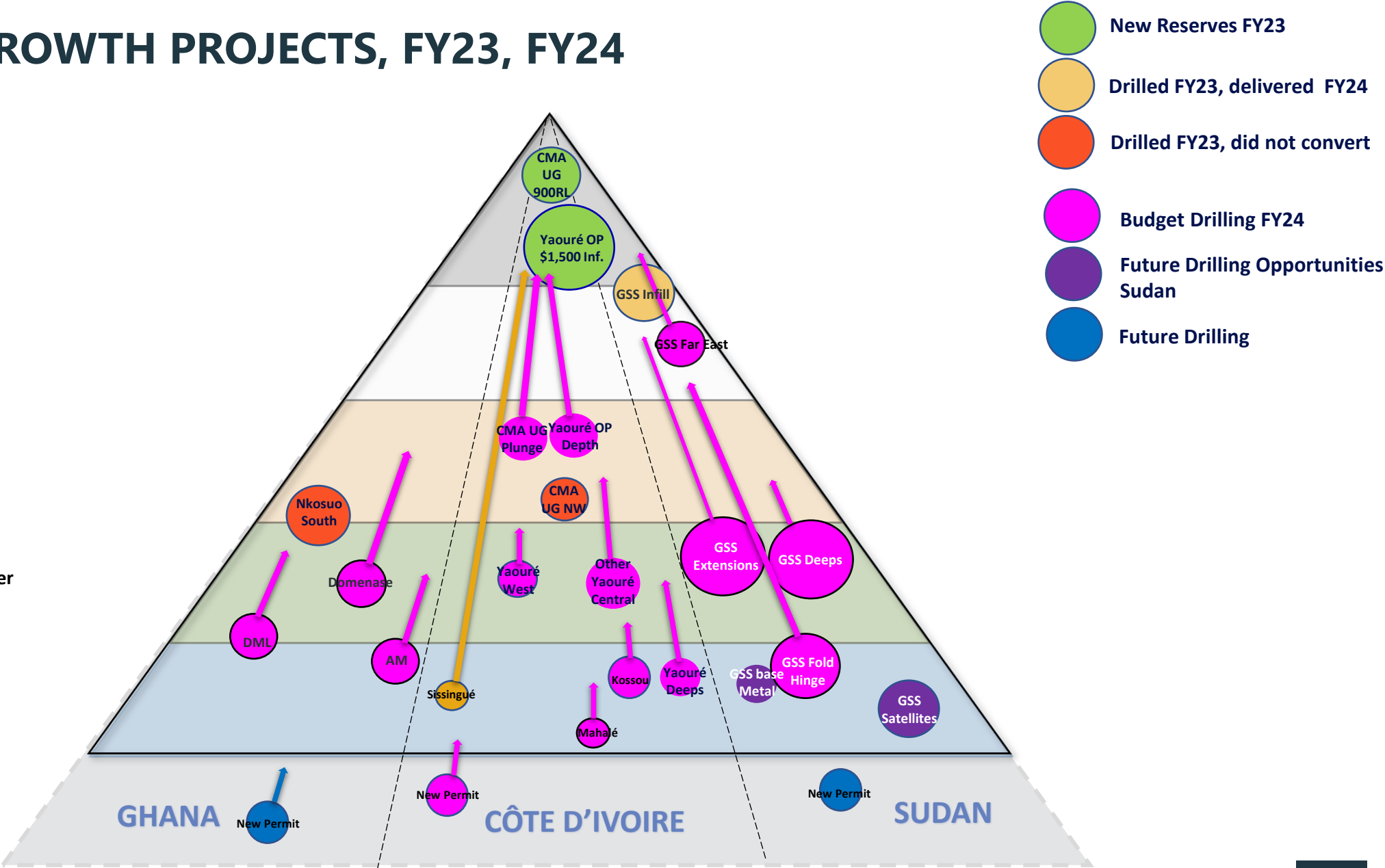
CONCEPT
(Inferred Resource)

ADVANCED EXPLORATION
(Confirmed by drilling)

EARLY EXPLORATION
(Identified by drilling or other information)

TARGET GENERATION

APPLICATIONS





INORGANIC GROWTH PIPELINE – M&A

OVERVIEW OF APPROACH TO M&A

- An active watching brief is maintained on all levels of the gold industry on the African continent
- Aim is to identify opportunities consistent with Perseus's corporate plan of building a multi-mine, geopolitically diverse asset portfolio, (3-4 sustainable operations, 10+ year mine lives, combined Ore Reserves >10Moz) that generates material benefits for stakeholders
- Preferred acquisition targets are at pre-development stage, allowing value creation through deployment of in-house teams to undertake FEED, development and then operations
- Acquisition of existing operations are also considered but opportunity must exist for Perseus to create value through efficient operation or other business improvement initiatives
- In terms of geography, the risk/reward equation is fundamental to all acquisitions. We will assume incremental risk by acquiring assets in new jurisdictions but must be adequately rewarded for assuming this incremental risk
- Perseus has a successful track record of growing our Ore Reserve and Mineral Resource inventory through successful M&A including the following transactions:
 - 2016 – Amara Mining Plc (Yaouré Gold Project)
 - 2019 – Exore Resources Limited (Bagoé Gold Project)
 - 2022 – Orca Gold Inc (Meyas Sand Gold Project)

INVESTMENT PROPOSITION

PERSEUS'S INVESTMENT PROPOSITION



We are an African focussed, ASX & TSX listed, mid-tier gold producer (~535k ounces of gold pa) with peer-leading profitability, cost structure (<US\$960 per ounce)



Geopolitically and technically diverse asset portfolio provides reduced volatility of operating and financial performance & therefore investment risk



Growth prospects underpinned by a strong balance sheet, robust future operating cash flows and an operationally focussed management team



Demonstrated capacity to unlock value through successful exploration, in-house engineering & development of gold projects followed by sustainable operation of gold mines



Actively building Ore Reserve inventory through mix of organic growth and M&A to support 10+ years of production at or above current levels by 3-4 operations



Ever expanding track record of delivering on promises – we ‘do what we say we are going to do’....



THANK YOU

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

For more information please contact:

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Managing Director & CEO

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