



Perseus
MINING

FINANCIAL RESULTS FOR THE DECEMBER 2023 HALF YEAR

23 FEBRUARY 2024

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 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 19 December 2023 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.

DECEMBER 2023 HALF YEAR: A MARKET-LEADING PERFORMANCE



GOLD PRODUCED

261,577 oz

Upper half of
guided production
range



ALL-IN SITE COST

US\$979

Below cost guidance
ranges



AVG GOLD SALE PRICE

US\$1,951/oz

Up 4%
from H2 FY23



NOTIONAL CASHFLOW⁽¹⁾

US\$254M

Up 7%
from H2 FY23



NET CASH & BULLION

US\$642M⁽²⁾
At 31-Dec-23

Increase of \$120m
in six months

Firmly on track to fund growth & continue to deliver benefits to all stakeholders

(1) Notional Cashflow equals Cash Margin multiplied by Gold Produced.

(2) With zero debt, in addition to US\$300M undrawn line of credit and US\$60M of marketable securities.

TRANSLATED TO STRONG PERFORMANCE ACROSS ALL KEY FINANCIAL METRICS



REVENUE

US\$489.0M

Up 10%⁽¹⁾



PROFIT AFTER TAX

US\$164.7M

Up 21%⁽¹⁾



OPERATING CASH FLOW ⁽²⁾

US\$211.2M

Up 2%⁽¹⁾



NET TANGIBLE ASSETS

US\$1,285M

Up 16%⁽¹⁾



INTERIM DIVIDEND

**1.25 Australian cents
per share**

(1) H1 FY24 compared to H1 FY23

(2) Net cash inflows from operating activities

GROWTH IN EARNINGS⁽¹⁾



Revenue

US\$489.0M

Up 10%



EBITDA ⁽²⁾

US\$280.5M

Up 18%



Gross Profit from Operations

US\$210.3M

Up 26%



Profit after tax

US\$164.7M

Up 21%



Basic Earnings Per Share ⁽³⁾

10.61cps

Up 19%

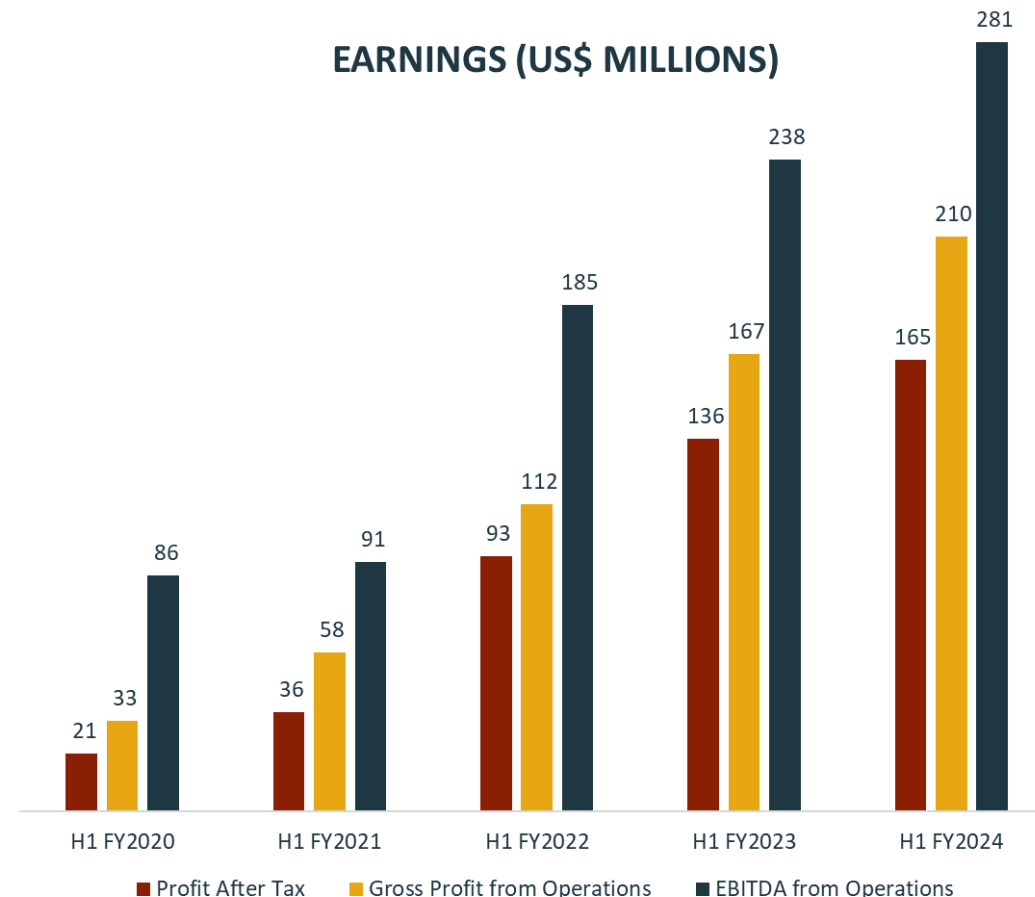


Earnings Per Ounce ⁽⁴⁾

US\$655.88

Up 26%

EARNINGS (US\$ MILLIONS)



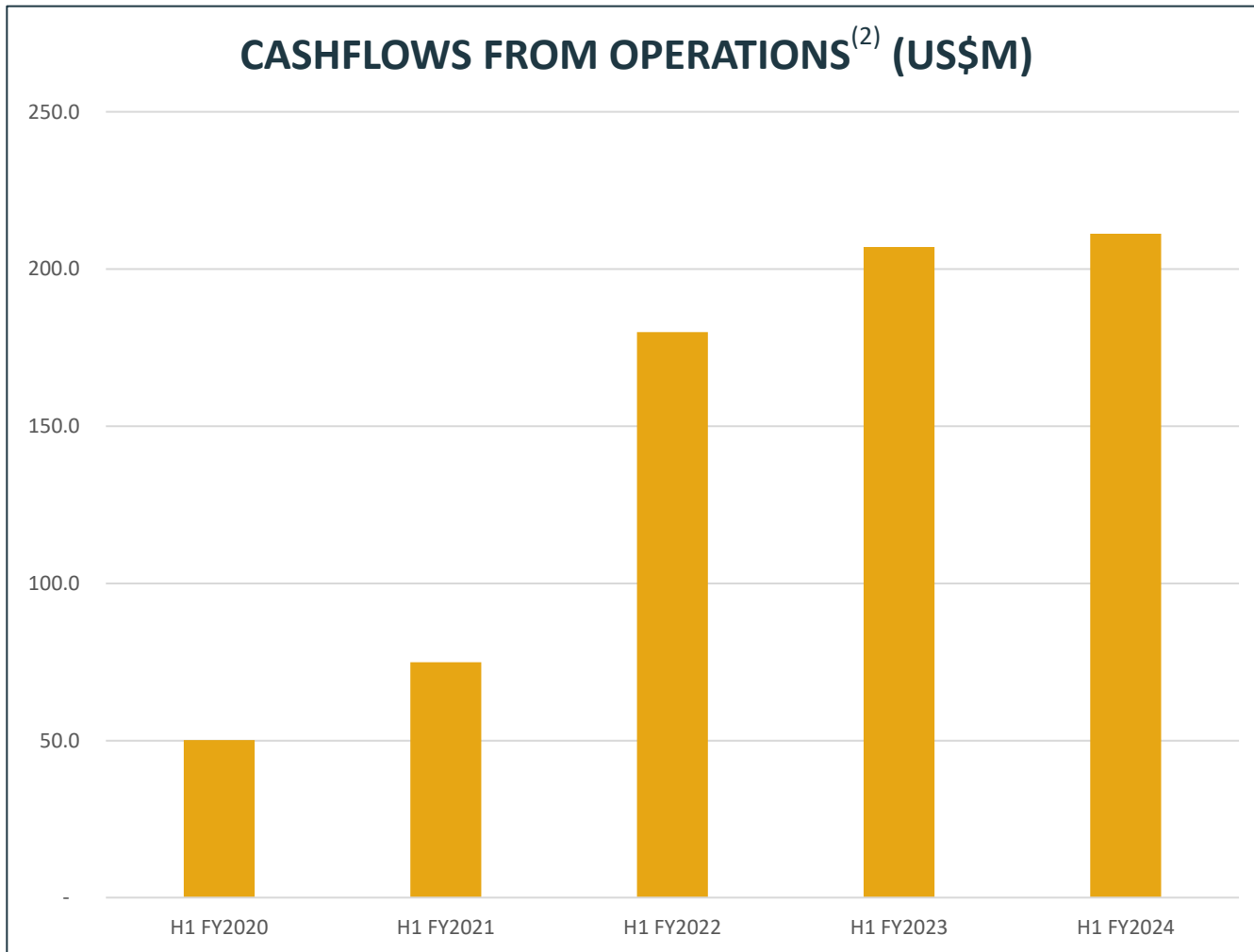
(1) H1 FY24 compared to H1 FY23

(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

US\$211.2M⁽²⁾

Up 2%

Operating Cash Flow Per Share

15.40cps⁽³⁾

Up 1.6%

Operating Cash Flow Per Ounce

US\$807⁽⁴⁾

Up 4.7%



(1) H1 FY24 compared to H1 FY23

(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

NET CASH POSITION	US\$ MILLION
Cash and bullion ⁽¹⁾	642
Total Interest-Bearing Liabilities	-
Net Cash Position 31 December 2023	642



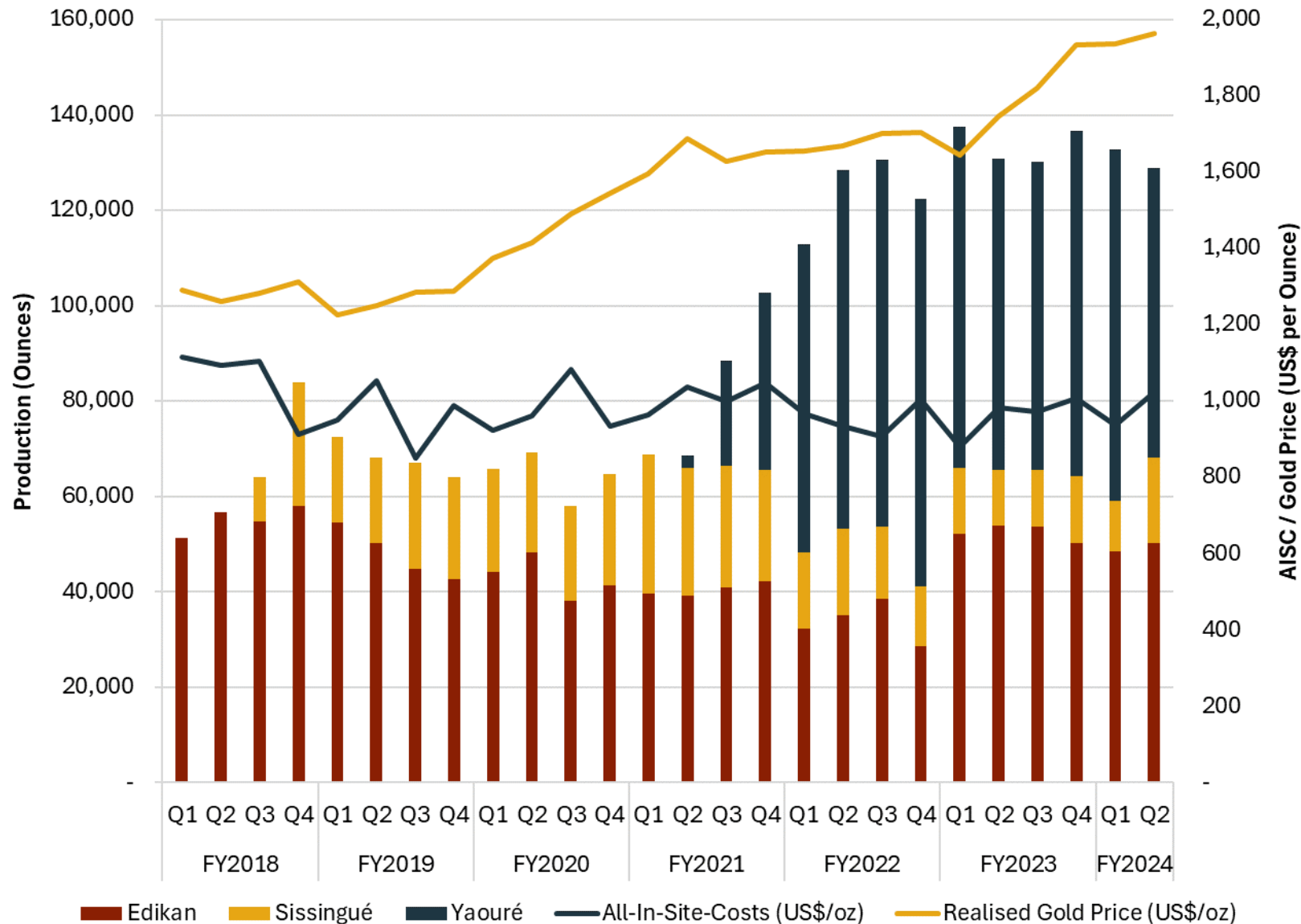
TOTAL ASSETS
US\$1.8B

NET TANGIBLE ASSETS
US\$1.3B

NET TANGIBLE ASSETS PER SHARE
US\$0.94

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

TREND OF GOLD PRODUCTION AT ATTRACTIVE MARGINS CONTINUES



- All 3 mines performing well, consistently **achieving or exceeding production & AISC market guidance**
- While gold production and AISC have been consistent period-on-period, **gold price has risen**
- Cash margin has been **steadily rising** leading to the increase in Perseus's **cash balance**

PRODUCTION & COST MARKET GUIDANCE – JUNE 2024 HALF YEAR

PARAMETER	UNITS	DECEMBER 2023 HALF YEAR (ACTUAL)	JUNE 2024 HALF YEAR FORECAST	2024 FINANCIAL YEAR FORECAST
Yaouré Gold Mine				
Production	Ounces	134,379	100,000 to 113,000	235,000 to 247,000
All-in Site Cost	USD per ounce	805	\$1,150 to \$1,300	\$900 to \$1,000
Sissingué Gold Mine				
Production	Ounces	28,551	36,000 to 41,000	65,000 to 69,000
All-in Site Cost	USD per ounce	1,719	\$1,450 to \$1,650	\$1,400 to \$1,500
Edikan Gold Mine				
Production	Ounces	98,647	90,000 to 100,000	191,000 to 201,000
All-in Site Cost	USD per ounce	1,003	\$1,100 to \$1,250	\$1,000 to \$1,100
PERSEUS GROUP				
Production	Ounces	261,577	226,000 to 254,000	491,000 to 517,000
All-in Site Cost	USD per ounce	979	\$1,180 to \$1,340	\$1,000 to \$1,100

INTERIM DIVIDEND DECLARATION

- Perseus's Dividend Policy aims to reward shareholders while maintaining balanced capital structure and capacity to fund corporate growth.
- Considering Perseus's H1 FY24 financial performance, the Board has declared an Interim Dividend of:
 - 1.25 Australian cents per share (0.81 US cents, ~ US\$11.15M)
 - This equates to 1.33% annual dividend yield
 - Shares ex-dividend at 7 March 2024, payment due 5 April 2024.





THANK YOU

For more information please contact:

Lee-Anne de Bruin

Chief Financial Officer

Leeanne.debruin@perseusmining.com

*This presentation was authorised for release by
Perseus Chairman and Chief Executive Officer, Jeff
Quartermaine*

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