



Perseus
MINING

DELIVERING PROMISED PERFORMANCE & GROWTH

27 FEBRUARY 2024

ASX/TSX: PRU | WWW.PERSEUSMINING.COM



33rd Global Metals & Mining Conference

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.

MEYAS SAND GOLD PROJECT

The information in this report that relates to the mineral resources and probable reserves of the Meyas Sand Gold 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 possession of any new information or data relating to those estimates that materially impacts 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 release 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.

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.

WHY INVEST IN PERSEUS ? – OUR INVESTMENT PROPOSITION



Undervalued, mid-tier gold producer of increasing scale & quality, with peer-leading cost structure (<US\$1,000 per ounce)& cash margins that underpin cashflow, profitability, future growth & capital returns



Geopolitically and technically diversified asset portfolio that offers lower investment risk and volatility of operating and financial performance than our peers



Growth prospects underpinned by a strong balance sheet (~US\$650 million cash, zero debt), robust future operating cash flows and a high quality operationally focussed management team



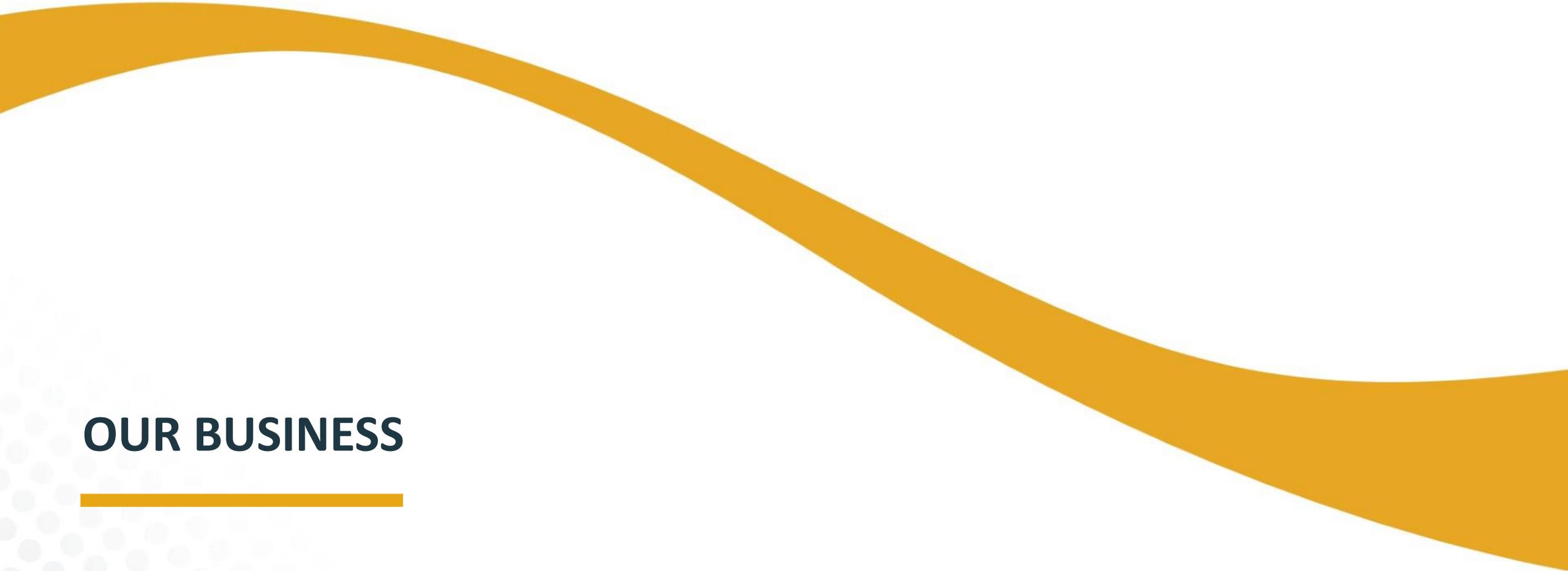
On track to build an Ore Reserve inventory that supports at least 10+ years of production at or above current levels



Demonstrated capacity to unlock value through in-house engineering & development of gold mines, coupled with proven ability to successfully execute value-accretive M&A transactions



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



OUR BUSINESS

CAPITAL STRUCTURE

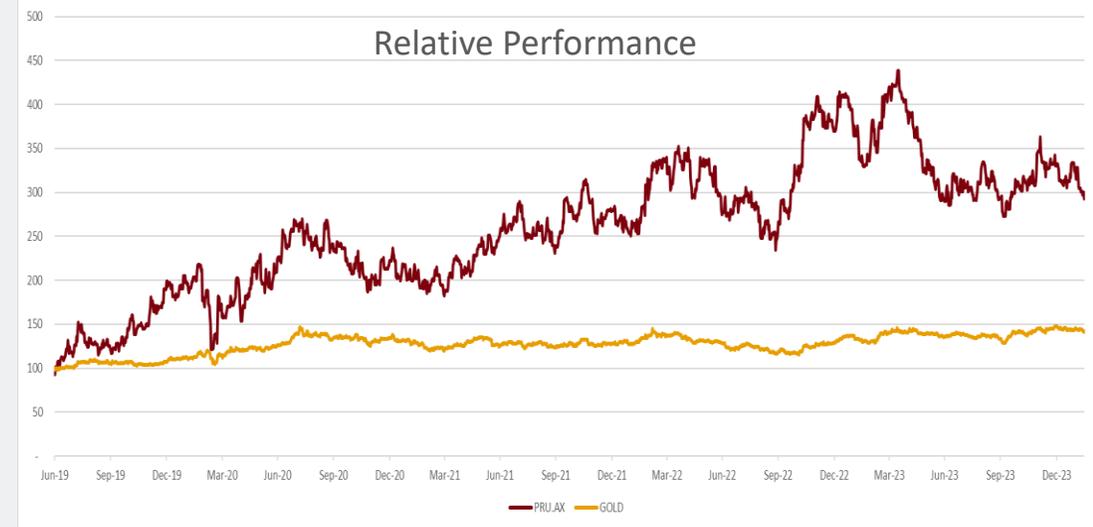
PERSEUS IS A HIGHLY PROFITABLE, RESILIENT AND GROWING GOLD COMPANY THAT EFFICIENTLY OPERATES MULTIPLE GOLD MINES IN AFRICA AND CONSISTENTLY DELIVERS MATERIAL BENEFITS TO ALL STAKEHOLDERS

	AUD	USD
ASX Share price per share ⁽¹⁾	1.69	1.11
Shares outstanding	1,373.5M	1,373.5M
Performance Rights	10.3M	10.3M
Undiluted market capitalisation	2,321M	1,524M
Less: Cash and Bullion ⁽²⁾	977M	642M
Plus: Debt	0m	0m
Enterprise value	1,344M	882M

NOTES:

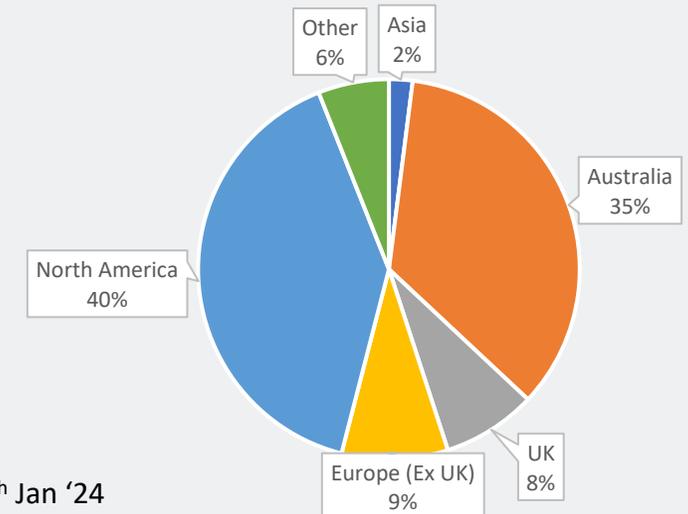
1. ASX:PRU share price of A\$1.69 at 22 February 2024 and converted to USD at a A\$:US\$ exchange rate of 0.6572 at 22 February 2024.
2. Cash and bullion balance at 31 December 2023 includes available cash at bank of US\$581m and bullion valued at US\$61m and converted to AUD at a A\$:US\$ exchange rate of 0.6491

PRU – 3 YEAR SHARE PRICE PERFORMANCE



INTERNATIONAL OWNERSHIP

- %age held by institutions – 80%
- %age held by Top 10 investors – 41%
- %age held by Top 25 investors – 58%



Data valid as at 15th Jan '24

KEY INVESTMENT METRICS

Parameter (USD)	Perseus	ASX Peer Group Median ⁽⁵⁾
Price ⁽¹⁾ / LTM Earnings ⁽²⁾ (PE)	4.3x	9.1x
Price ⁽¹⁾ / LTM Operating Cashflow ² (P/OCF)	3.5x	5.4x
LTM Profit / Ounces Produced ⁽²⁾	\$661	\$215
LTM Operating Cashflow / Ounces Produced ⁽²⁾	\$815	\$502
Enterprise Value (EV) ⁽¹⁾ / Mineral Resource (US\$/oz) ⁽³⁾	\$102	\$101
Enterprise Value (EV) ⁽¹⁾ / Ore Reserve (US\$/oz) ⁽⁴⁾	\$138	\$285
Net Cash & Bullion / share ⁽²⁾	\$0.47	N/A
Net Tangible Assets / share ⁽²⁾	\$0.94	N/A

Note: Metrics reported in USD. AUDUSD exchange rate of 0.65.

Source: ASX and company releases.

(1) All share prices as at 22 February 2024. Enterprise value and market capitalisation based on ordinary shares outstanding as at 22 February 2024 and last reported net debt / cash.

(2) Results for 12 months to 31 December 2023 for Perseus and last twelve months as reported by peers.

(3) Mineral Resources 8.5 Moz including 5.2 Moz (JORC) +3.3 Moz (NI 43-101). Mineral Resource for peers based on last reported measured, indicated and inferred resources.

(4) Ore Reserves for Perseus of 6.3 Moz including 3.4 Moz (JORC) + 2.9 Moz (NI-43-101) as at 30 June 2023. Ore Reserves for peers based on last reported.

(5) ASX listed mid-cap gold producer peer median includes Capricorn, Gold Road, Ramelius, Regis, Resolute, West African and Westgold.



OVERVIEW OF OPERATING & FINANCIAL RESULTS

2023 CALENDAR YEAR: A MARKET-LEADING PERFORMANCE



GOLD PRODUCED

528,486 oz

Upper half of
guided production
range



ALL-IN SITE COST

US\$984

Below cost guidance
range



AVG GOLD SALE PRICE

US\$1,913/oz

Up 12% Y-on-Y



NOTIONAL CASHFLOW⁽¹⁾

US\$492M

Up 22% Y-on-Y



NET CASH & BULLION

US\$642M⁽²⁾
At 31-Dec-23

Increase of
US\$237M Y-on-Y

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\$1,003M

Up 16%⁽¹⁾



PROFIT AFTER TAX

US\$349.3M

Up 41%⁽¹⁾



OPERATING CASH FLOW ⁽²⁾

US\$430.9M

Up 8%⁽¹⁾



NET TANGIBLE ASSETS

US\$1,285M

Up 34%⁽¹⁾



INTERIM DIVIDEND

**1.25 Australian cents
per share**

(1) CY23 compared to CY22

(2) Net cash inflows from operating activities

GROWTH IN EARNINGS⁽¹⁾



Revenue

US\$1,003M

Up 16%



EBITDA ⁽²⁾

US\$595.6M

Up 29%



Gross Profit from Operations

US\$449.0M

Up 45%



CY23 Profit after tax

US\$349.3M

Up 41%



Basic Earnings Per Share ⁽³⁾

22.73cps

Up 47%

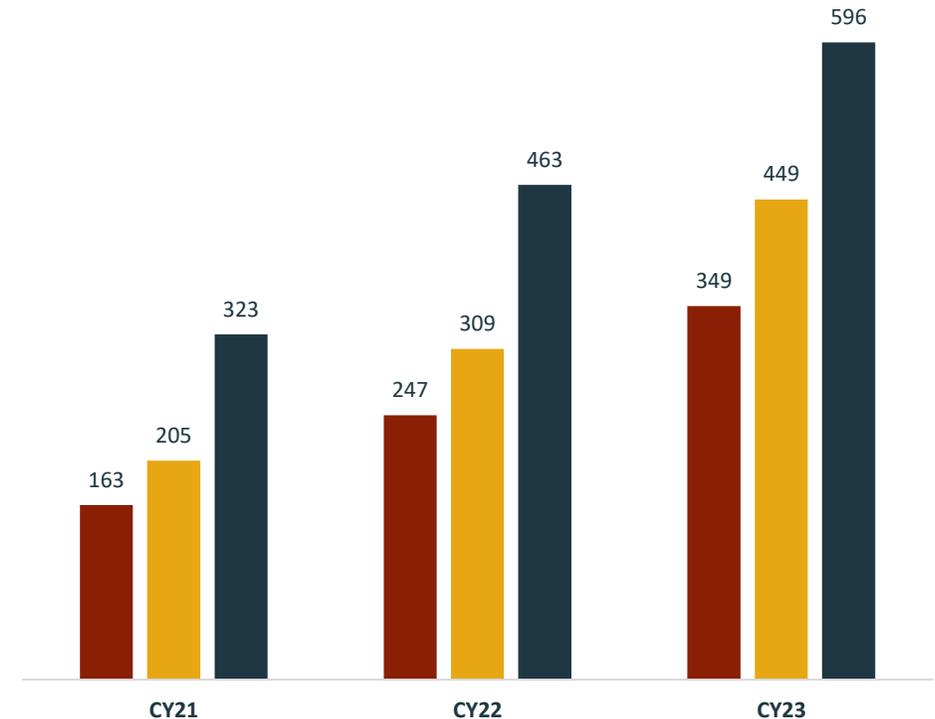


Earnings Per Ounce ⁽⁴⁾

US\$663.09

Up 41%

EARNINGS (US\$M)



■ PROFIT AFTER TAX ■ GROSS PROFIT FROM OPERATIONS ■ EBITDA FROM OPERATIONS

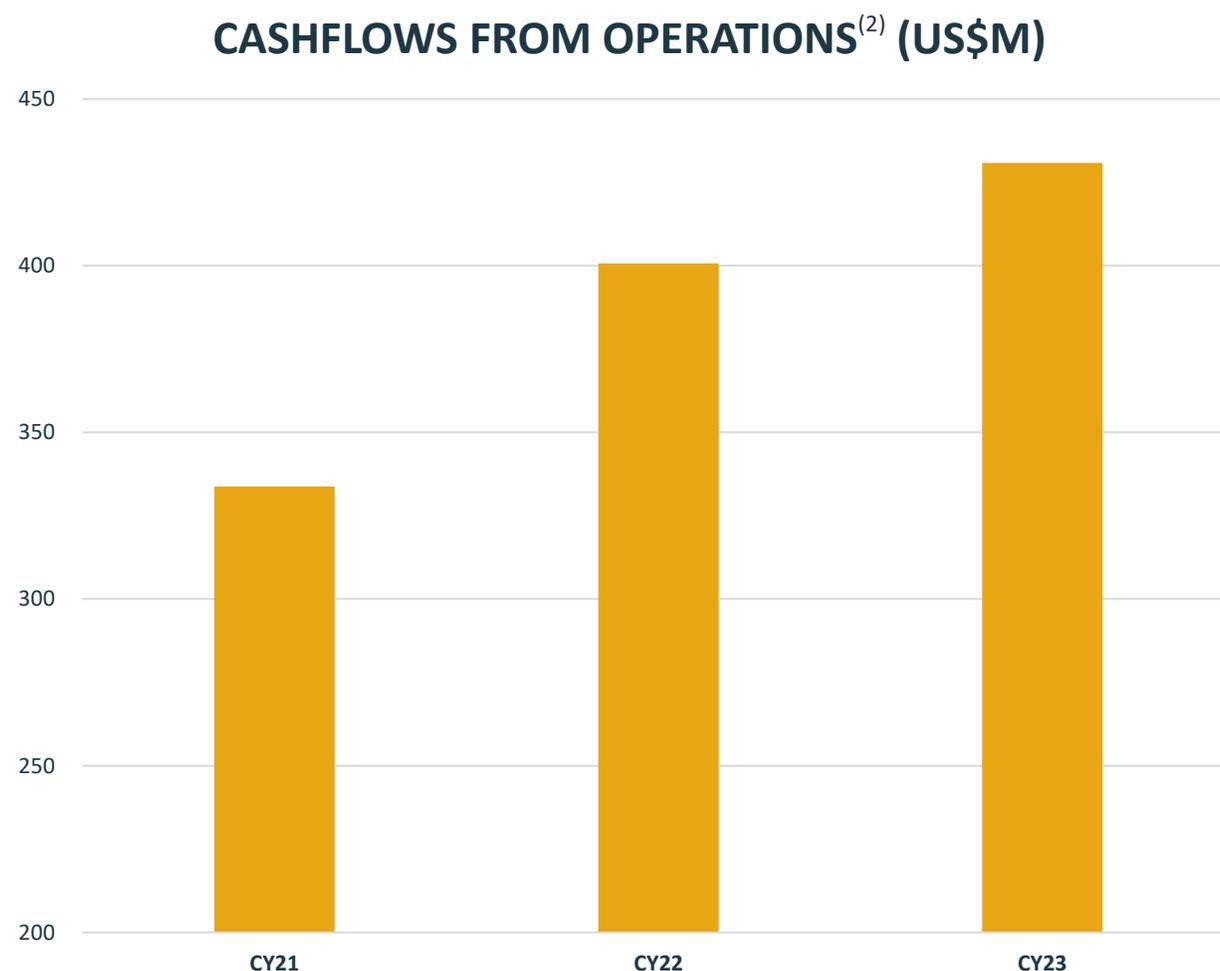
(1) CY23 compared to CY22

(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\$430.9M⁽²⁾

Up 8%

Operating Cash Flow Per Share

31.41cps⁽³⁾

Up 7%

Operating Cash Flow Per Ounce

US\$815⁽⁴⁾

Up 6%

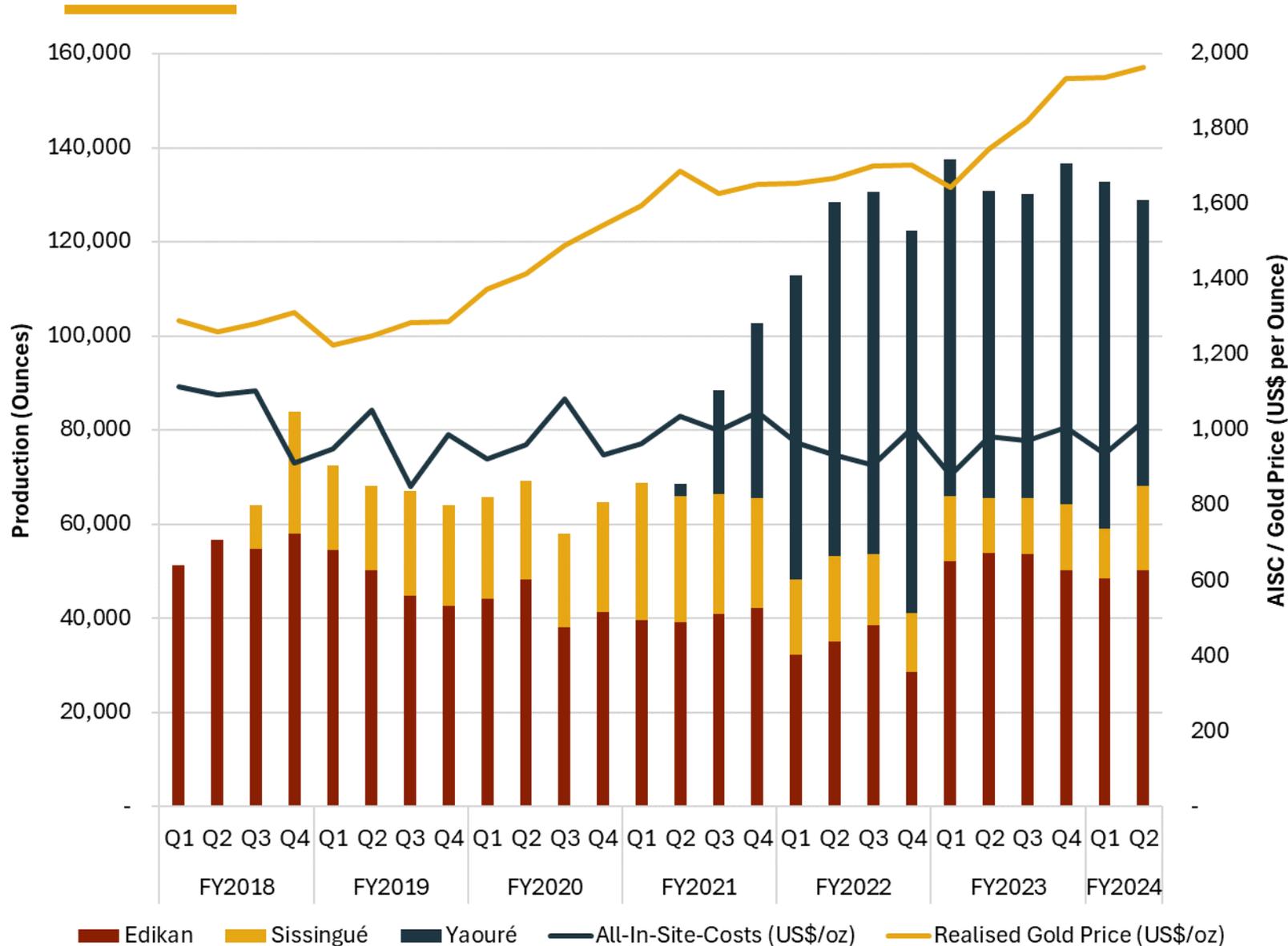
(1) CY23 compared to CY22

(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

TREND OF GOLD PRODUCTION AT ATTRACTIVE MARGINS CONTINUES

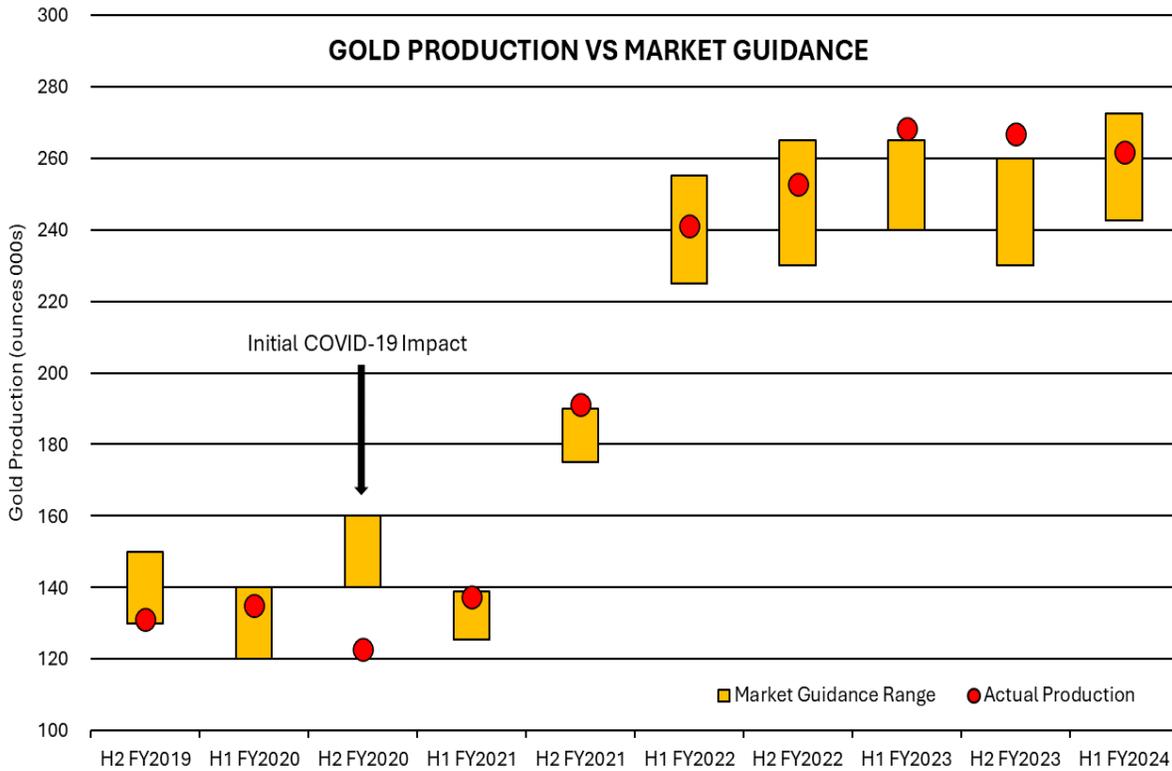


- All 3 mines performing well, consistently **achieving or exceeding production & AISC market guidance**
- While gold production and AISC has been consistent period-on-period, **gold price has been rising**
- Cash margin has been **steadily rising** leading to the increase in Perseus's **cash balance**

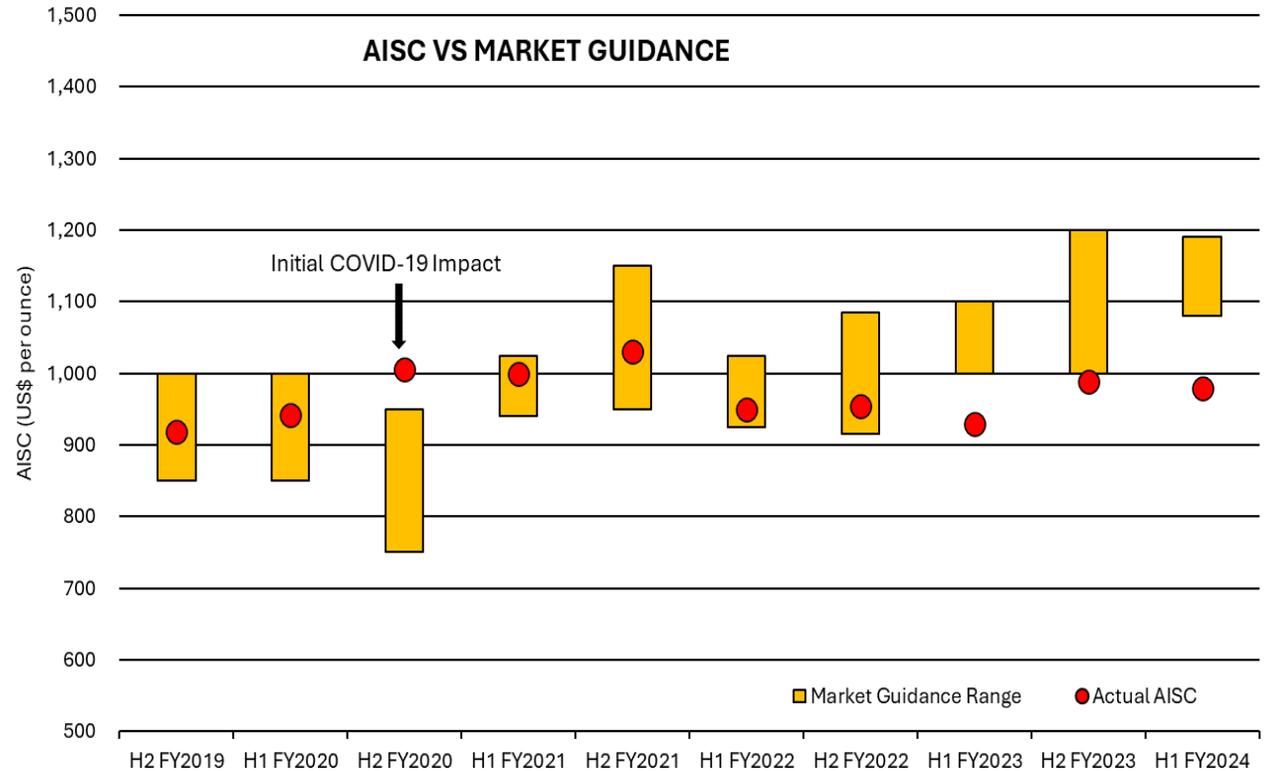
CONTINUE TO SUCCESSFULLY EXECUTE OUR BUSINESS PLANS

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

GOLD PRODUCTION VS MARKET GUIDANCE



AISC VS MARKET GUIDANCE



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



OPERATING MINES

THREE PRODUCING GOLD MINES

Sissingué (86%) - Côte d'Ivoire

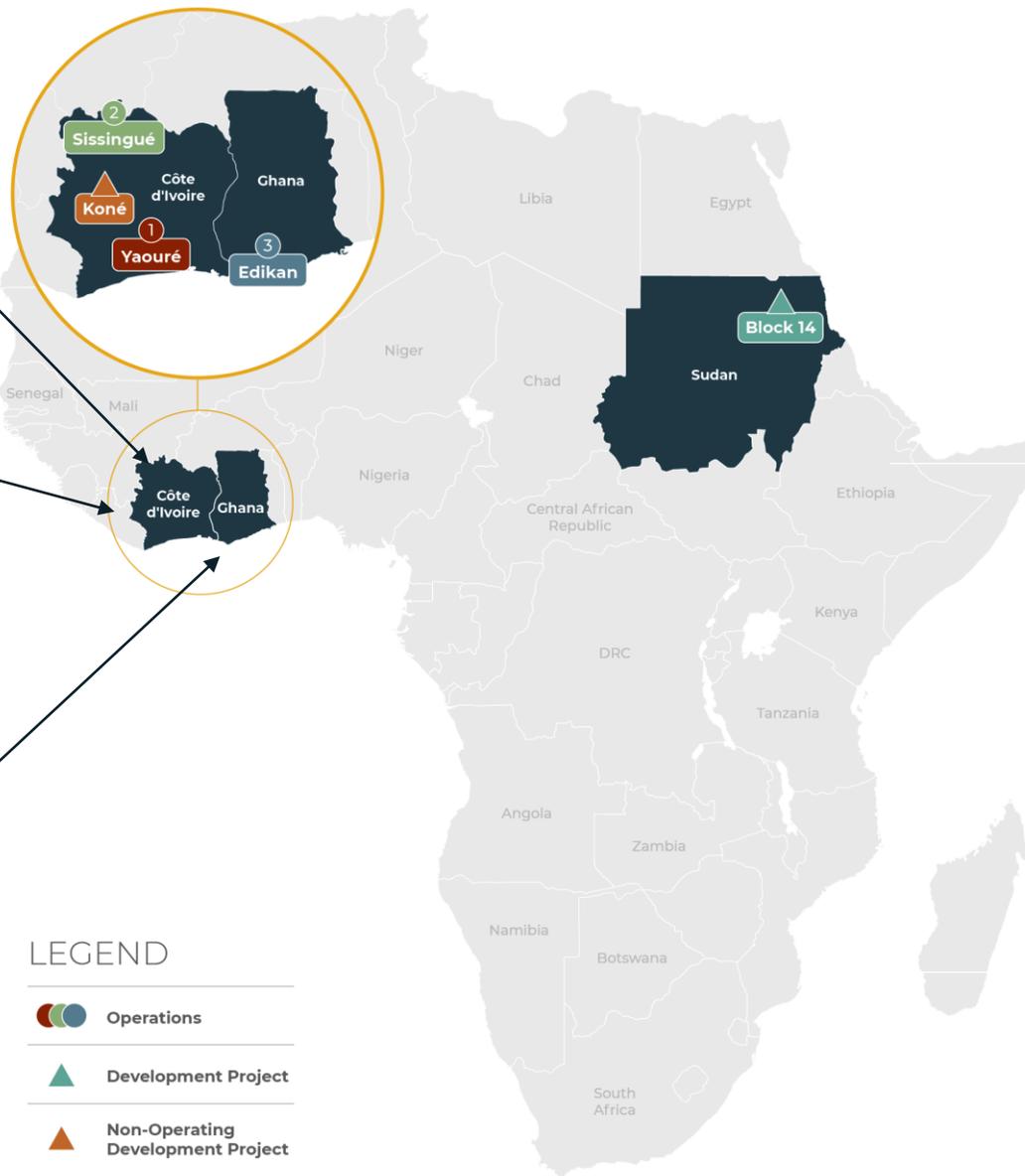
M&I Mineral Resource: 326koz
 Ore Reserve: **247koz**
 Life of Mine: ~3.0 years

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.

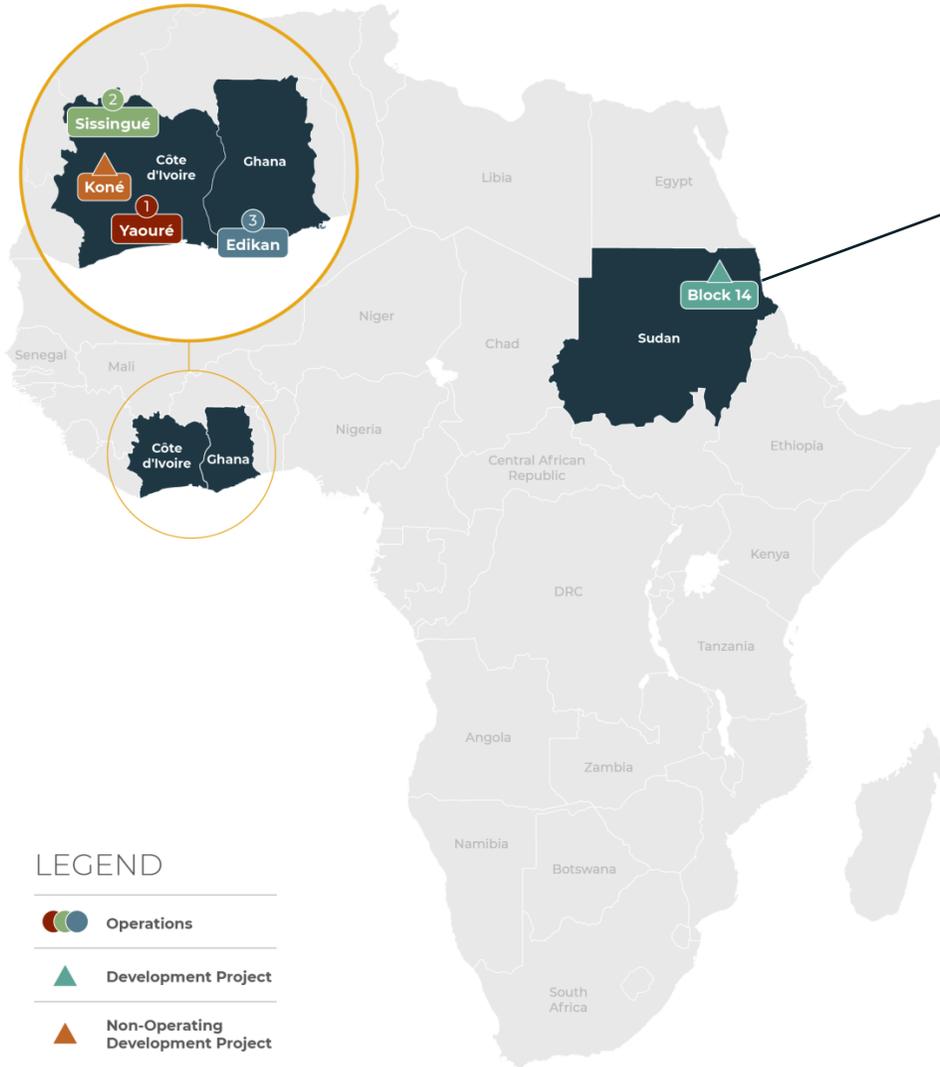
Gold Mine	Total Gold Produced to 31 December 2023	
Edikan	ozs	2,257,207
Sissingué	ozs	446,548
Yaoure	ozs	769,603
GROUP	ozs	3,473,358



ORGANIC GROWTH

MEYAS SAND GOLD PROJECT – A SIGNIFICANT DEVELOPMENT ASSET

Meyas Sand offers first mover advantage in a highly prospective region and provides further portfolio diversity



Meyas Sand (70%) ¹ - Sudan	
Indicated Mineral Resource:	3.34Moz
Mineral Reserve:	2.85Moz
Life of Mine	14 + years

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

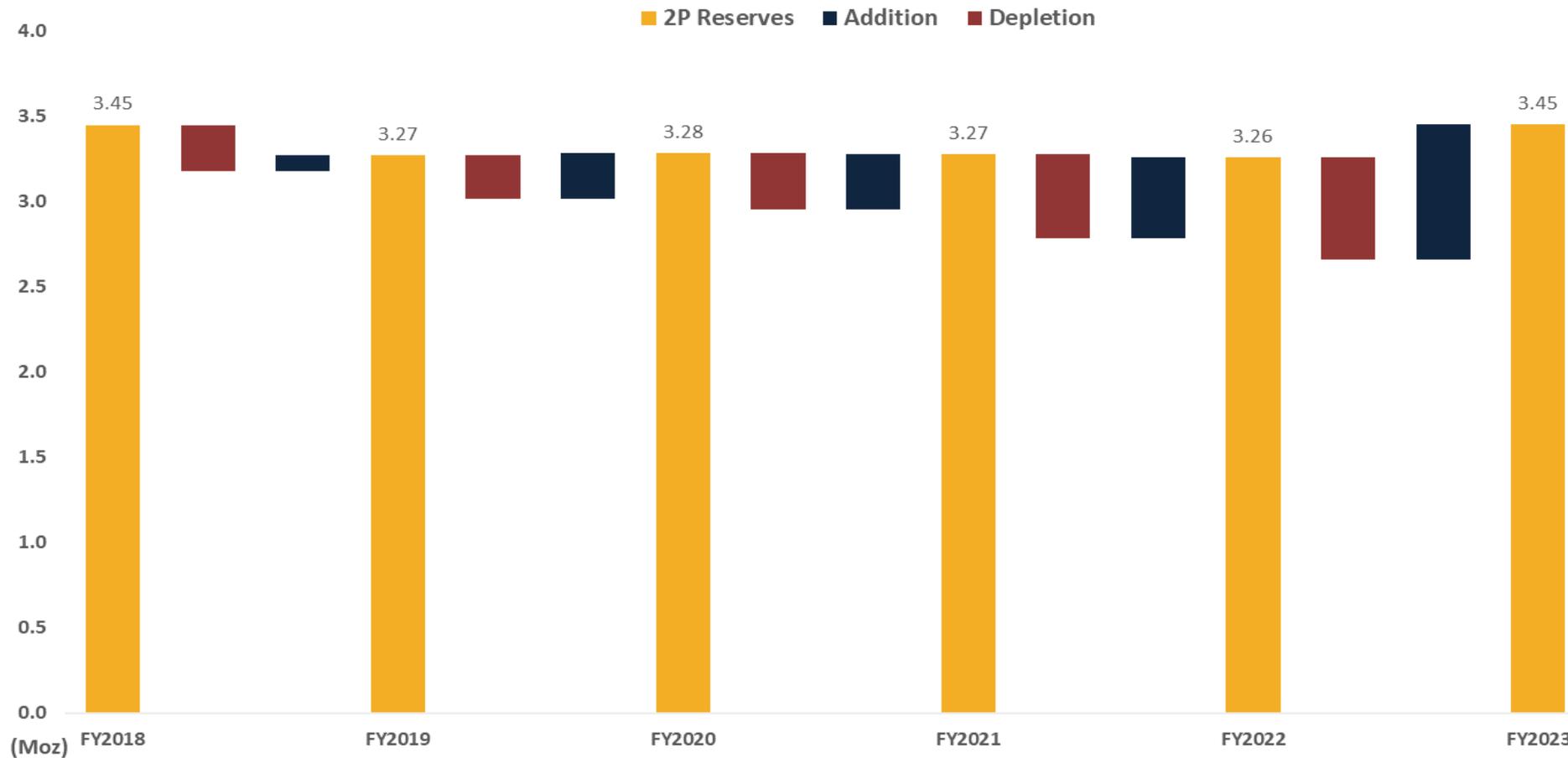
AJLAN & BROS & PERSEUS - COOPERATION AGREEMENT

A venture into some of the most prolific, under-explored mineral provinces in the world

- Cooperation Agreement between Perseus and Ajlan & Bros Mining and Metals Company, the mining division of KSA based conglomerate, Ajlan & Bros Holding
- Venture will investigate co-investment in both in Saudi Arabia and the African continent, including projects in northern African countries of Algeria, Eritrea, Ethiopia, Egypt and Sudan.
- Projects at either PFS or DFS stage that can be advanced to development in the medium term are preferred targets although prospective exploration projects being offered through KSA government public tender process, are also targeted.
- The partnership between Perseus and ABM will be well equipped to manage culturally different settings that may be encountered and able to navigate the challenges that arise in these jurisdictions from time to time.



TRACK RECORD OF REPLACING DEPLETED ORE RESERVES* THROUGH EXPLORATION



***Note:** Excludes NI 43-101 compliant Foreign Reserve of 2.853 Moz acquired in 2022.

ORGANIC GROWTH PROJECTS FY24

Project Stages

(PRE)FEASIBILITY
(Reserve)

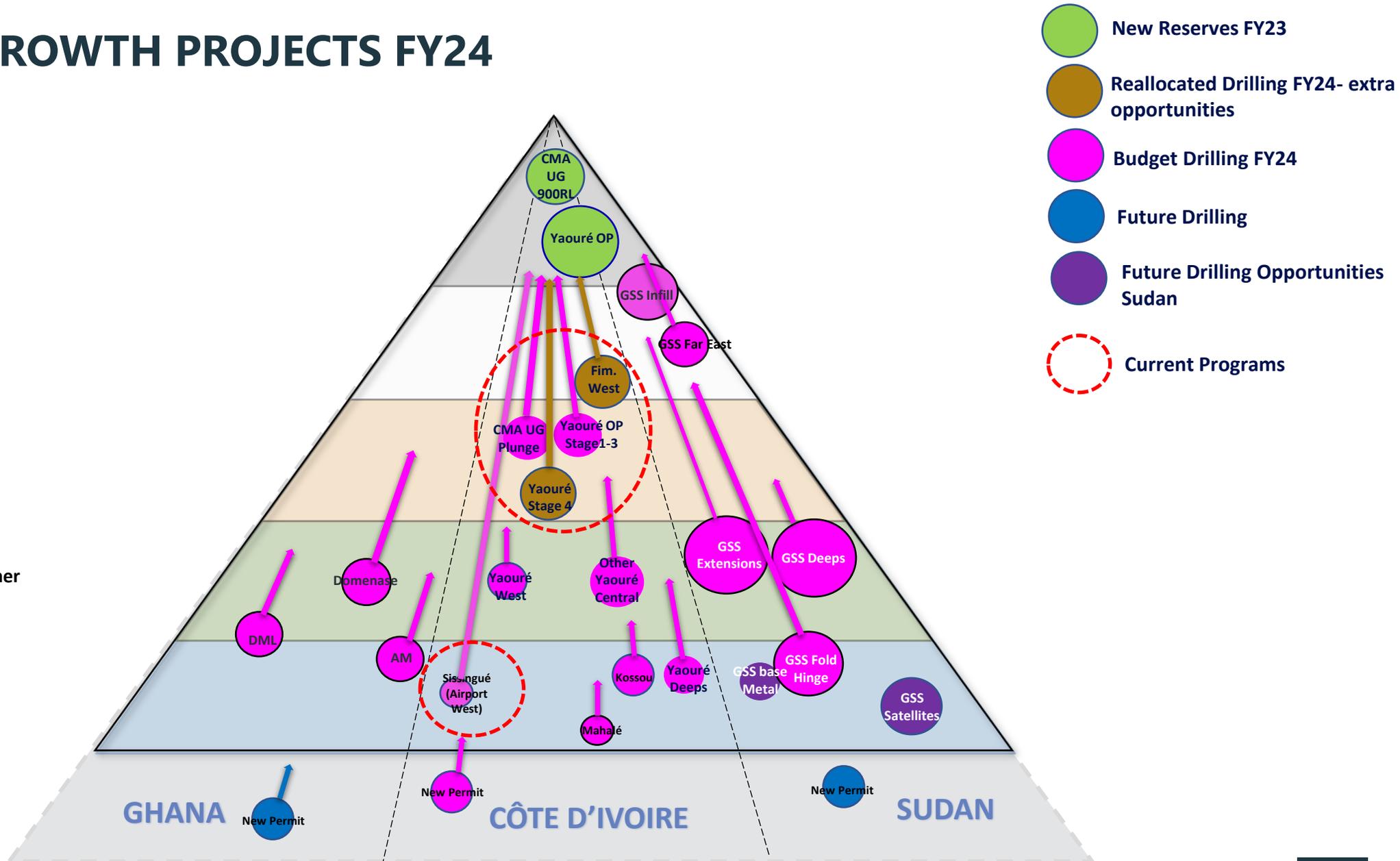
CONCEPT
(Inferred Resource)

ADVANCED EXPLORATION
(Confirmed by drilling)

EARLY EXPLORATION
(Identified by drilling or other information)

TARGET GENERATION

APPLICATIONS





INORGANIC GROWTH

GROWTH THROUGH M & A ACTIVITY

- A strategic equity investment in 19.9% of the issued capital in ASX listed OreCorp Limited, acquired on 27 November 2023. On 22 January 2024 an intention to make an off-market takeover offer for all shares in OreCorp was announced involving **consideration of A\$0.55 per share in cash.**
 - Replacement Bidder's Statement released to the ASX on 19 February 2024. Offer open to 15 March 2024.
 - Cash offer valued at a 1.0% premium¹ to midpoint of IER's valuation range and the implied value of a competing scrip and shares offer previously made by Silvercorp Metals Inc.
 - The conditions of the two Offers are materially the same including being conditional on acquiring 50.1% of shares. Single point of difference involving FCC approval likely to be eliminated by end of Feb 2024.
 - **Perseus's Offer, unlike the competing Silvercorp Offer, provides OreCorp shareholders the certainty of receiving a cash payment equal to 100% of the stated value of the consideration for their shares.**

1. Based on NYSE American trading data for Silvercorp shares, and assuming a current AUD:USD exchange rate of 0.6557 as at 21 February 2024.

NYANZAGA GOLD PROJECT – A SIGNIFICANT POTENTIAL ACQUISITION

Potential near term development opportunity in Tanzania

- Nyanzaga currently owned 84% by OreCorp Limited and 16% by Tanzanian Government
- Nyanzaga has large and scalable Measured and Indicated Mineral Resource of 24.2 Mt grading 3.64 g/t for 2.83 Moz gold and an estimated Probable Mineral Reserve of 40.08 Mt grading 2.07 g/t for 2.60 Moz of gold¹
- OreCorp's DFS predicts:
 - Development cost US\$450m – US\$500 m
 - 10+ year mine life
 - Processed ore grade >2.0g/t
 - Annual Production >230koz per year
 - AISC < US\$1,000 per ounce
- Completion of proposed takeover will deliver Perseus further growth potential in a geologically blessed jurisdiction with a long history of successful mining ventures.



1. OreCorp Limited ASX announcement dated 22 August 2022 "Nyanzaga DFS Delivers Robust Results"



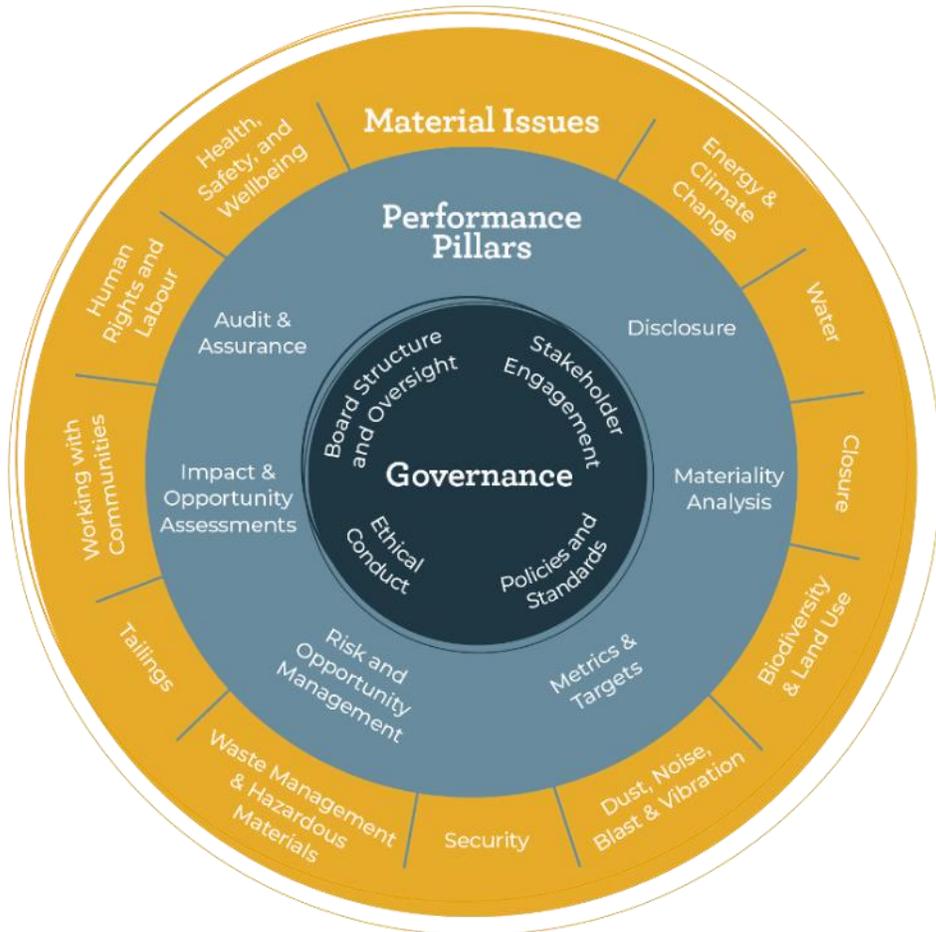
OUR CORPORATE MISSION

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

SUSTAINABILITY PERFORMANCE

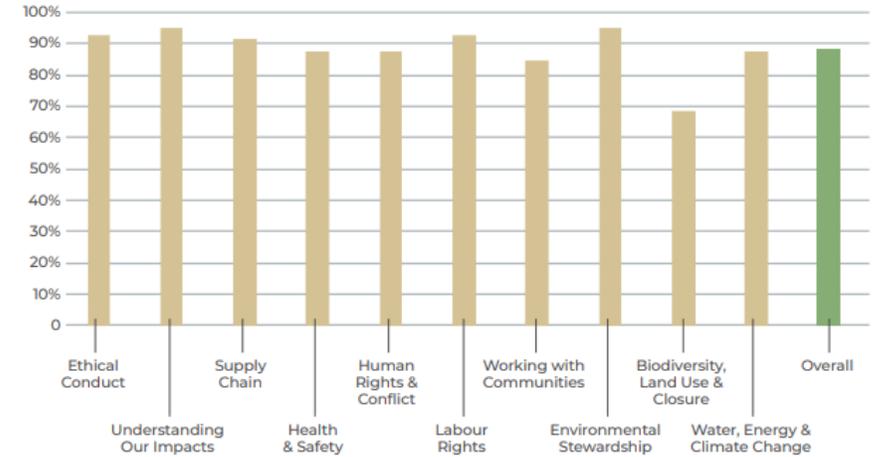
OUR APPROACH TO SUSTAINABILITY

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 CY2023



US\$563.7M

TOTAL ECONOMIC
CONTRIBUTION TO
HOST COUNTRIES



95%

LOCAL
EMPLOYMENT



87%

LOCAL
PROCUREMENT



0

SIGNIFICANT
ENVIRONMENTAL
AND COMMUNITY
INCIDENTS



0.89

STABLE TRIFR,
BELOW PEERS



EXTENDED THIRD-
PARTY ASSURANCE
TO COVER GHG AND
ENERGY DATA

PERSEUS - A COMPELLING MID-TIER GOLD INVESTMENT OPPORTUNITY



Lower risk, African focused, **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions**



Consistent & profitable gold producer producing at rate of **>500,000oz pa** at **~US\$980 per ounce**



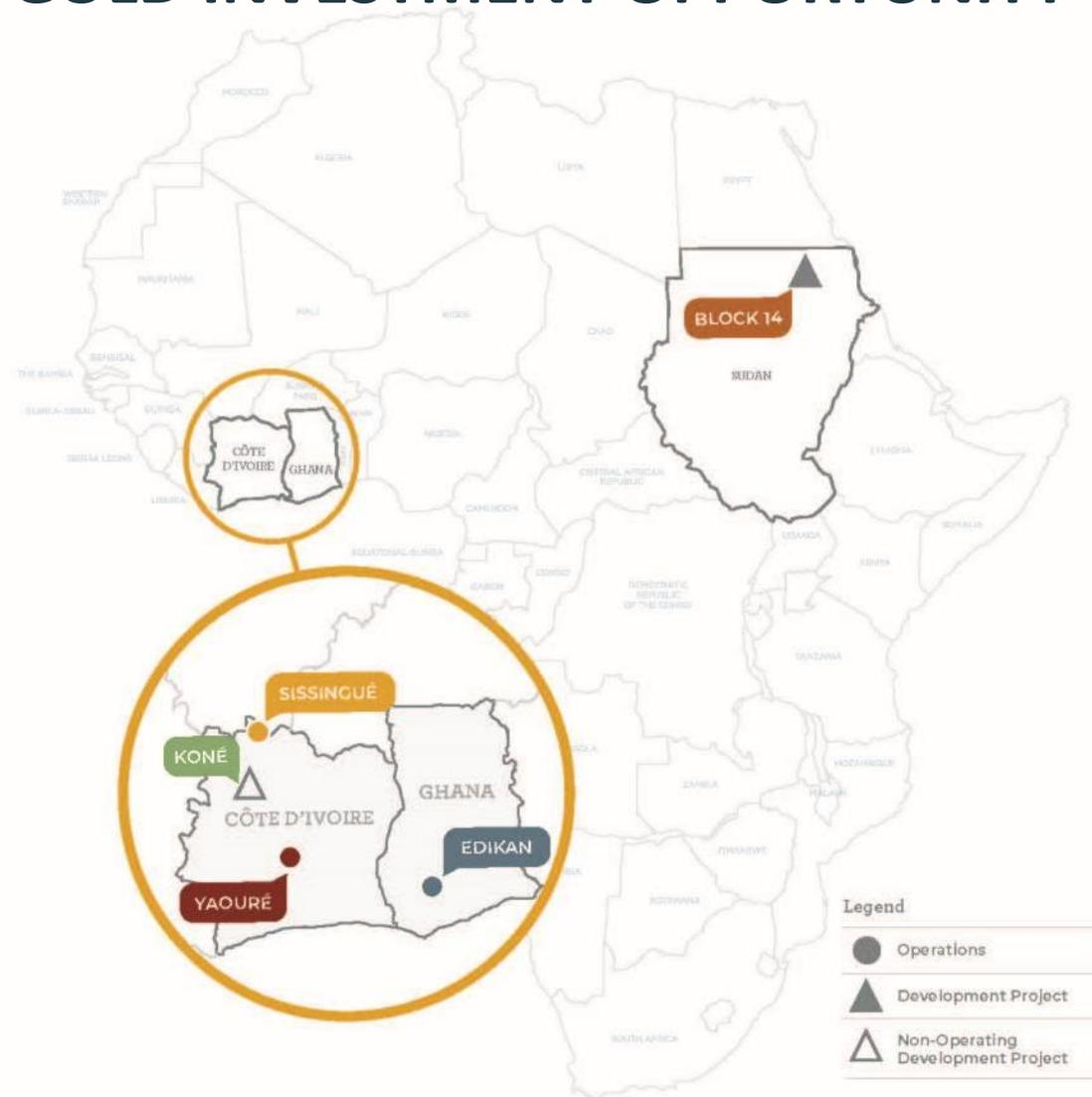
Balance sheet capacity and strong cash flows to fund our growth & a future dividend stream



Strong social licence to operate based on sound ESG practices



Experienced board & management team with history of delivery on promises





THANK YOU – ANY QUESTIONS?

This presentation was authorised for release by Perseus's Chairman and CEO, Jeff Quartermaine