



Perseus
MINING

RESULTS PRESENTATION FOR YEAR ENDED 30 JUNE 2023

31 AUGUST 2023

ASX/TSX: PRU | WWW.PERSEUSMINING.COM

CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

All production targets referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

Edikan

The information in this 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 28 March 2022 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.

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.

FULL YEAR GOLD PRODUCTION & AISC OUTPERFORMED GUIDANCE



GOLD PRODUCTION
535,281 oz



AISC ⁽¹⁾
US\$959/oz



GOLD PRICE
US\$1,803/oz



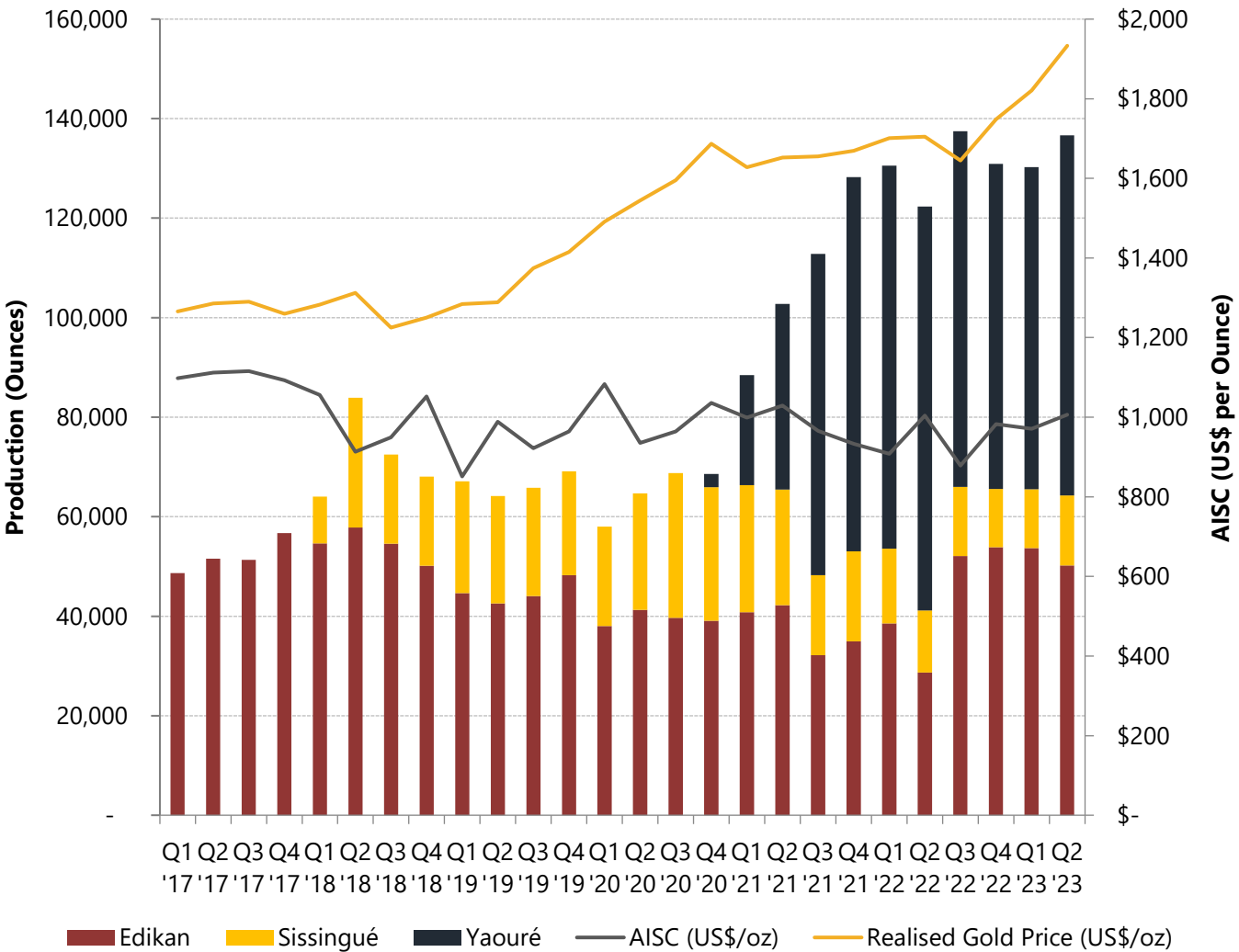
CASH MARGIN OF
US\$844/oz



POSITIONED FOR
FUTURE GROWTH

(1) All-In Site Cost

INCREASING GOLD PRODUCTION AT ATTRACTIVE MARGINS



- Record annual gold production of 535,281 oz in FY23⁽¹⁾
- All three gold mines producing to plan
- Group AISC marginally up 1% year on year to US\$959/oz
- Average gold price of US\$1,803/oz resulting in a cash margin of US\$844/oz sold
- Notional cash flow⁽²⁾ of US\$452m for the year
- Outperformed gold production and AISC guidance for FY23

(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

STRONG PERFORMANCE ACROSS KEY FINANCIAL METRICS



REVENUE

A\$1,426.4M

Up 27%⁽¹⁾



PROFIT BEFORE TAX

A\$568.8M

Up 103%⁽¹⁾



PROFIT AFTER TAX

A\$476.7M

Up 70%⁽¹⁾



OPERATING CASH FLOW ⁽²⁾

A\$648.3M

Up 24%⁽¹⁾



NET TANGIBLE ASSETS

A\$1,675.2M

Up 41%⁽¹⁾



FINAL DIVIDEND

**2.48 cents per
share (A\$)**

(1) Financial Year ended 30 June 2023 (“FY23”) compared to Financial Year ended 30 June 2022 (“FY22”)

(2) Net cash inflows from operating activities

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

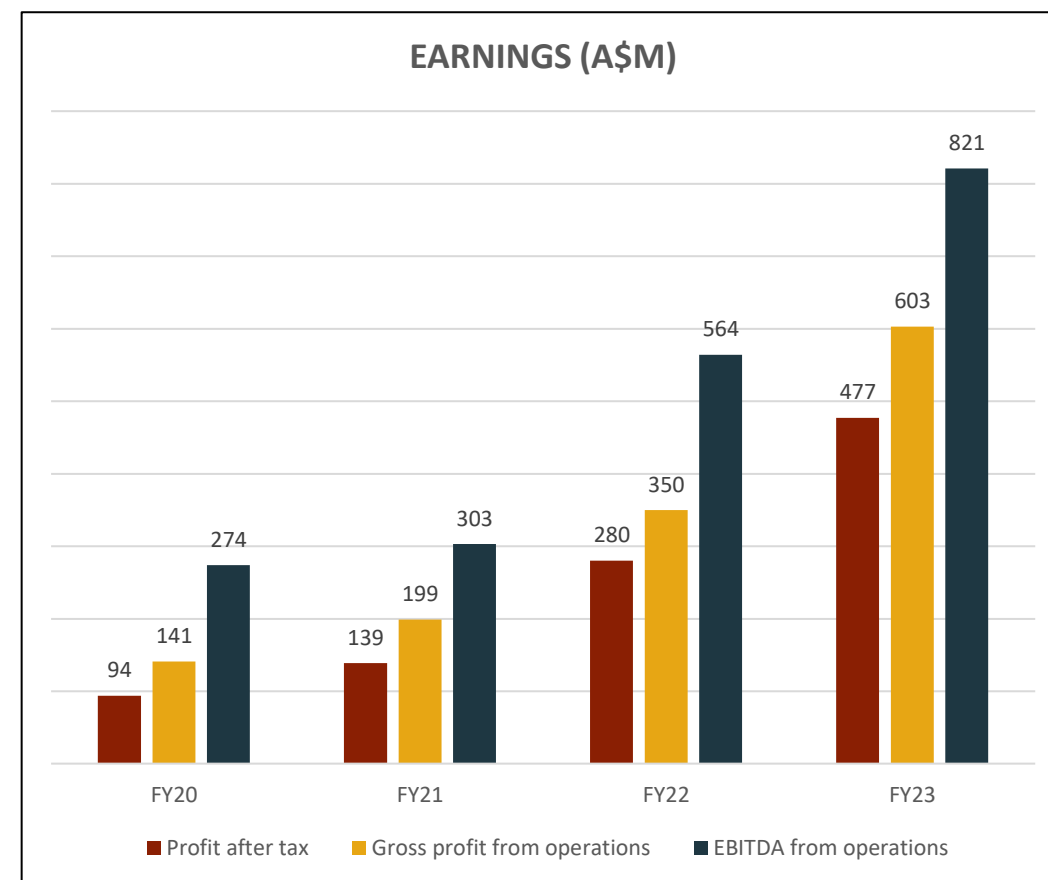
Up 67%



Earnings Per Ounce ⁽⁴⁾

A\$886.81

Up 52%



(1) FY23 compared to FY22

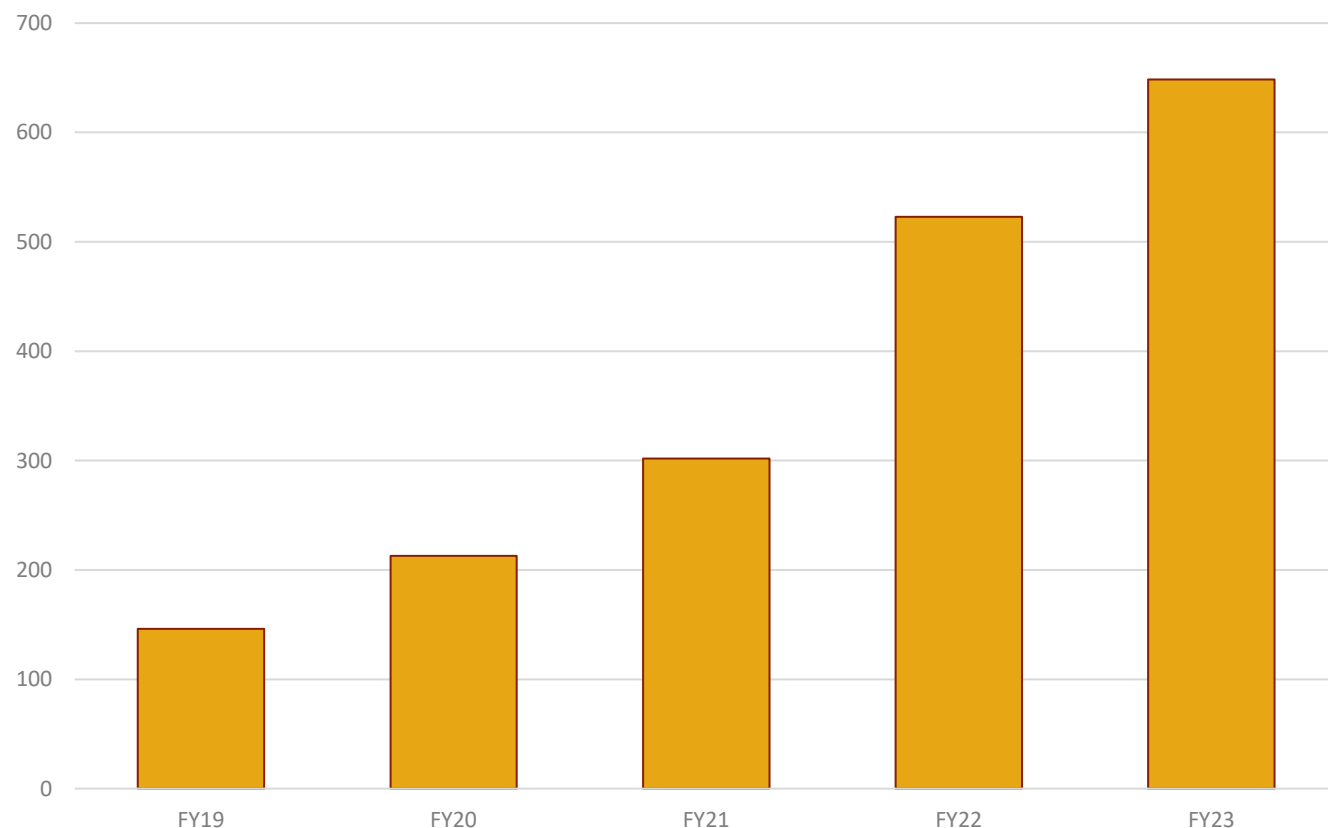
(2) Gross profit from operations before depreciation and amortisation

(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)

GROWTH IN CASHFLOW⁽¹⁾

CASHFLOW FROM OPERATIONS ⁽²⁾ (A\$M)



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

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

No debt –
US\$300m of undrawn
capacity
Refinanced Facility - March 23

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

DIVIDEND DECLARATION

- 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, its Board has declared a FY23 Final Dividend 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.



SUSTAINABILITY: GENERATING BENEFITS FOR ALL OUR STAKEHOLDERS



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

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**



THANK YOU

For more information please contact:

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

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