



Perseus
MINING

**WEST AFRICAN GOLD PRODUCER,
DEVELOPER AND EXPLORER**

FY22 HALF YEAR RESULTS

FEBRUARY 2022

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 report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement “Perseus Mining Updates Edikan Gold Mine’s Mineral Resources and Ore Reserves” released on 20 February 2020. The Mineral Reserve and Ore Reserve estimates for the abovementioned deposits were updated for depletion as at 30 June 2021 in a market announcement. “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 29 August 2018. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for Esuajah South Underground deposit was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. The Company confirms that it is not aware of any new information or data that materially affect the information in those market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, 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 — Central Ashanti Gold Project, Ghana” dated 30 May 2011 continue to apply.

Sissingué, Fimbiasso, Bagoé. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Sissingué and Bagoé deposits was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases and that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, 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 report that relates to Open Pit and Heap Leach Mineral Resources and Ore Reserves at Yaouré was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 28 August 2019 and updated for mining depletion as at 30 June 2021 in a market announcement released on 24 August 2021. The information in this report that relates to Underground Mineral Resources at Yaouré was first reported by the Company in a market announcement “Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaouré” released on 5 November 2018 and adjusted to exclude material lying within the US\$1,800/oz pit shell that constrains the Open Pit Mineral Resources in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 28 August 2019. The information in this report that relates to the Yaouré near mine satellite deposit Mineral Resource and Ore

Reserve estimates was first reported by the Company in a market announcement “Perseus Mining Updates Mineral Resources and Ore Reserves” released on 24 August 2021. 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 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.

HALF YEAR GOLD PRODUCTION & AISC IN LINE WITH GUIDANCE



Gold Production
241,164 oz



AISC
US\$949/oz



Gold Price
US\$1,663/oz



Producing gold at
targeted rate of
500,000oz/annum



Positioned for
future growth

STRONG PERFORMANCE AGAINST KEY FINANCIAL METRICS



REVENUE

A\$545.7M

Up 90%⁽¹⁾



PROFIT AFTER TAX

A\$126.9M

Up 159%⁽¹⁾



OPERATING CASH FLOW ⁽²⁾

A\$245.9M

Up 137%⁽¹⁾



NET TANGIBLE ASSETS

A\$1,020.3M

Up 20%⁽¹⁾



INTERIM DIVIDEND

**0.81 cents/ps
(A\$)**

(1) HY1 FY2022 compared to HY1 FY2021

(2) Net cash inflows from operating activities

GROWTH IN EARNINGS⁽¹⁾



Revenue
A\$545.7M
Up 90%



EBITDA ⁽²⁾
A\$252.4M
Up 101%



Gross Profit from
Operations
A\$153.4M
Up 91%



FY21 Profit
after tax
A\$126.9M
Up 159%

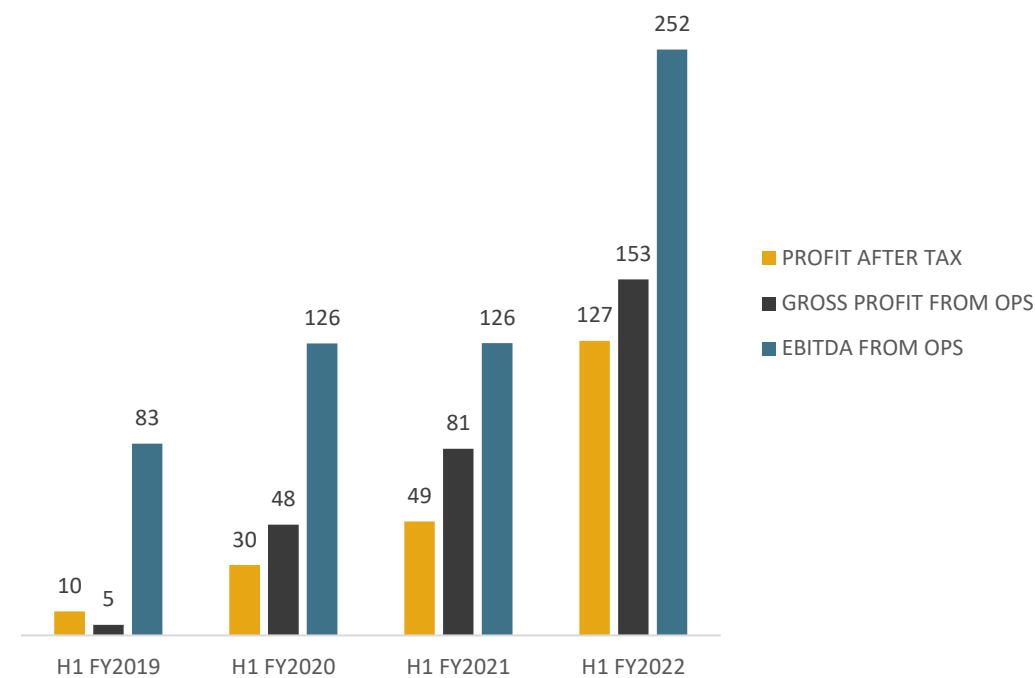


Basic Earnings
Per Share ⁽³⁾
9.08cps
Up 202%



Earnings Per
Ounce ⁽⁴⁾
A\$532.94
Up 38%

EARNINGS (A\$M)



(1) HY1 FY2022 compared to HY1 FY2021

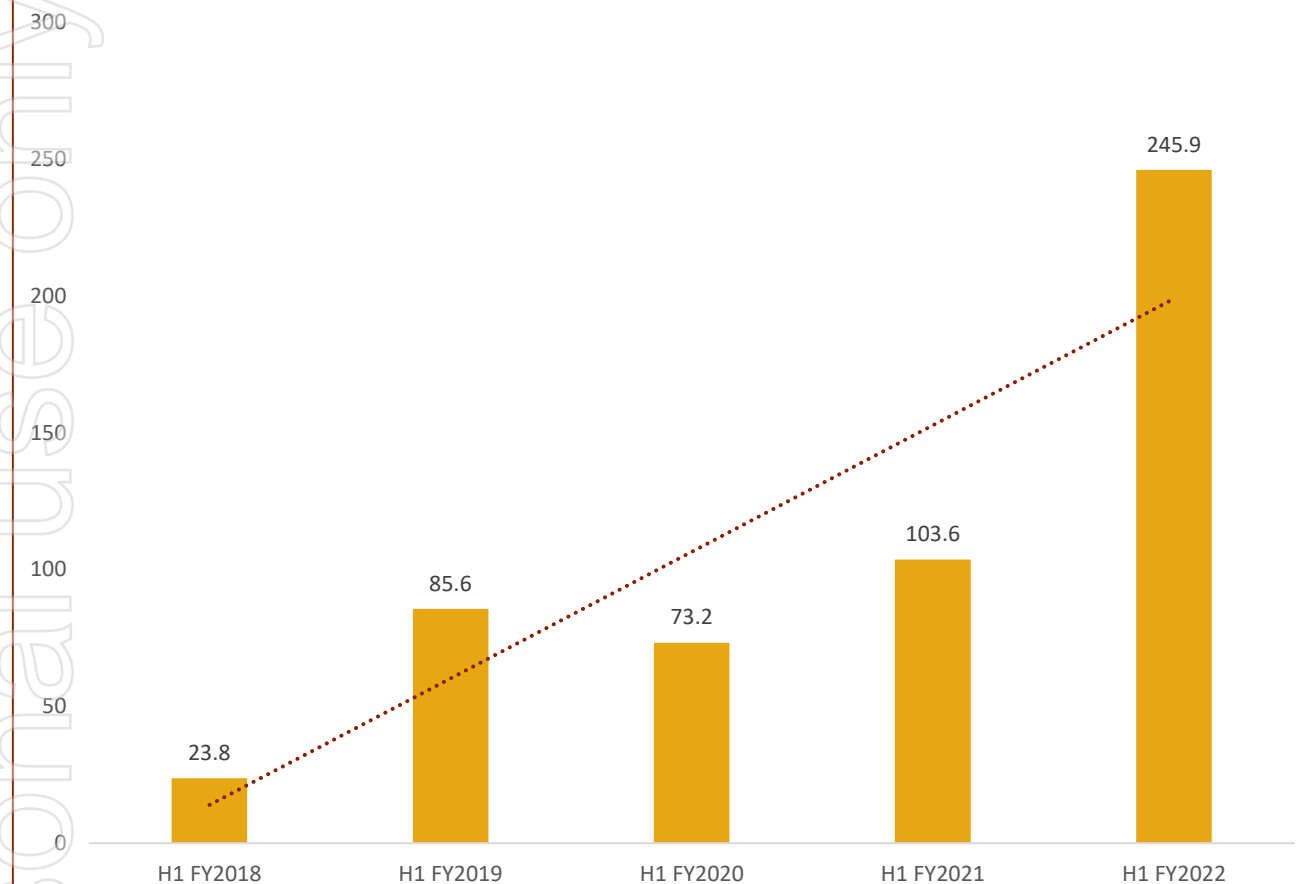
(2) Gross profit from operations before depreciation and amortisation

(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 from Operations

A\$245.9M ⁽²⁾

Up 137%

Operating Cash Flow Per Share

20.04cps ⁽³⁾

Up 132.5%

Operating Cash Flow Per Ounce

A\$1,020 ⁽⁴⁾

Up 35.2%

(1) HY1 FY2022 compared to HY1 FY2021

(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⁽¹⁾

NET CASH POSITION	A\$ MILLION	US\$ MILLION ⁽²⁾
Cash and bullion	291.6	211.8
Total Interest Bearing Liabilities	(68.9)	(50.0)
Net Cash Position 31 December 2021	222.7	161.8

Borrowings reduced by
US\$50M (A\$66.6M)⁽³⁾
 during 6 months

Focus on accelerated
 debt reduction

TOTAL ASSETS
A\$1.5B

NET TANGIBLE ASSETS
A\$1.0B

NET TANGIBLE ASSETS PER SHARE
\$0.83

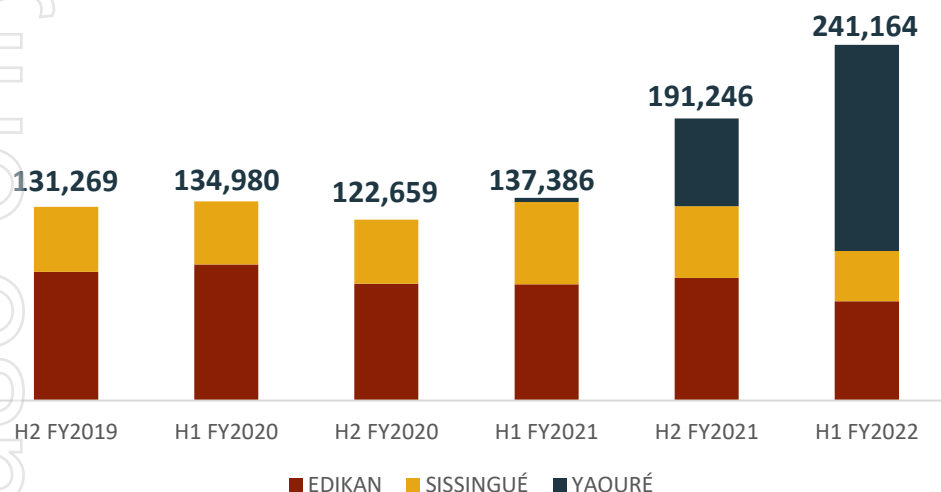
(1) HY1 FY2022 compared to HY1 FY2021

(2) A\$:US\$ exchange rate of 0.726267 at 31 December 2021

(3) A\$:US\$ exchange rate of 0.75142 for 6 month average

LOOKING FORWARD – H2 FY2022

OUNCES OF GOLD PRODUCED



H2 FY2022 PRODUCTION AND COST GUIDANCE

Metrics	Units	Dec 2021 Half Year Actual	June 2022 Half Year Forecast	2022 Financial Year Forecast
Group Gold Production	ounces	241,164	230k – 265k	471k – 506k
Average AISC	US\$ per ounce	949	915 – 1,085	932 – 1,020

KEY FINANCIAL DRIVERS FOR H2 FY2022

Contribution from **3rd operating mine**

Significant reduction in capital expenditure

Balance Sheet management initiatives e.g. debt reduction

Continued focus financial discipline

Continue implementation of Dividend Policy

DIVIDEND DECLARATION

- Perseus' Dividend Policy aims to reward shareholders while maintaining balanced capital structure and corporate growth aspirations:
 - Perseus intends to make semi-annual dividend payments representing cumulatively, at least 1% annual yield per year.
 - Maiden dividend of A\$0.015 per share declared in August 2021.
 - Further distributions via increased dividends or share buy backs, in excess of the 1% annual yield, may be considered from time to time.
- In line with this, the Board has declared:
 - Interim dividend of 0.81 Australian cents per share
 - Total of A\$9,982, 555 to return to shareholders
 - Shares ex-dividend as of 7 March 2022; payment made on 7 April 2022.





THANK YOU

For more information please contact:

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*This presentation was authorised for release by
Perseus's Board of Directors*

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