

PERSEUS DELIVERS RECORD FINANCIAL PERFORMANCE IN FY22

African gold producer, Perseus Mining Limited (ASX/TSX: PRU), has released its Financial Report for the financial year ending 30 June 2022 (FY22), with record performance across all key metrics relative to the prior financial year. Perseus has recognised the Company's strong operating performance by including a bonus dividend in its final dividend for FY22.

HIGHLIGHTS

- Revenue of \$1,126 million¹, up 66% on FY21.
- EBITDA of \$564.1 million, up 86% on FY21.
- Profit after tax of \$279.9 million, up 101% on FY21, after exploration write down of \$43.4 million.
- Basic earnings per share of 18.8 cents per share, up 96% year-on-year.
- Net cash inflows from operating activities of \$522.9 million or 42.01 cents per share, up 73% on FY21.
- Net Tangible Assets of \$1,187 million or \$0.87 per share per share including \$426.8 million of cash.
- Final dividend of 1.64 cents per share including a bonus dividend of 0.79 cents per share, bringing total dividends in FY2022 to 2.45 cents per share or 1.5% yield².

Perseus's Managing Director and CEO Jeff Quartermaine said:

"Our record financial results for FY22 reflect our continued strong operating performance at all levels of our business during the period. Our three gold mines are producing at our targeted rate of production with 494,014 ounces of gold produced in FY22, and our weighted average all-in site cost of US\$952 per ounce is very competitive relative to most of our peers.

Our financial result has allowed us to include a bonus in our final dividend bringing our full year dividend yield to 1.5% and at the same time, our balance sheet has continued to strengthen. This ensures that going forward, we can continue to return capital to our shareholders and also continue to fund the strong growth that Perseus has enjoyed in recent years.

We are delivering excellent drill results from our organic growth programs targeting mineable Mineral Resources close to our existing operations and the acquisition of Orca Gold Inc. earlier this year has provided us with the opportunity to diversify away from West Africa and access the Nubian Shield precinct in North-East Africa that appears to be one of the more well-endowed and under-explored mineral provinces in the world.

Our collective commitment to our mission of generating material benefits for all of our stakeholders, in fair and equitable proportions, is delivering results and we look forward to continuing this for many years to come."

Notes:

1. All references to \$ and cents are Australian dollars unless noted otherwise
2. 1.5% yield is based on the PRU share price at 30 June 22 of \$1.585.

PERSEUS MINING LIMITED

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DETAILS

The Perseus group has delivered a 66% increase in sales revenue in FY22 to \$1,126 million resulting in an EBITDA from operations in FY22 of \$564.1 million, an 86% increase compared to FY21 and a net profit after tax of \$279.9 million for the year. This strong improvement in performance involved:

- An increase in revenue resulting from higher gold prices combined with higher gold production due to increased production at Yaouré, offset by lower gold production from Edikan and Sissingué.
- A proportionately smaller increase in cost of sales due to the increased proportion of sales coming from Yaouré that achieved an all-in site cost was US\$668 per ounce during the financial year.
- An income tax benefit of \$0.2 million compared to a \$23.7 million expense in the prior year due to lower profits at Edikan. Both Yaouré and Sissingué are currently exempt from paying corporate tax under their respective Mining Conventions.
- Depreciation and amortisation expense of \$214.2 million, a 107% increase on the previous financial year largely due to the inclusion of depreciation and amortisation of Yaouré for the full financial year when compared to three months in FY2021.
- A write down and impairment expense of \$43.4 million was taken to account compared with \$6.8 million in FY2021. An impairment assessment of the Bagoé project gave rise to a write off A\$33.1 million. The balance of the write down and impairment expense related to unsuccessful exploration of near-mine targets at both Sissingué and Edikan.
- Increase in administration and other corporate expenses of \$5.8 million is due to an increase in staff related expenses, insurance, travel, and professional consultant fees.
- Finance costs increased to \$9.7 million from \$5.3 million in the comparative period due to a portion of the borrowing costs previously being capitalised at Yaouré prior to declaration of commercial production at the mine at the end of March 2021.

A total of \$522.9 million or 42.01 cents per share of operating cashflow was generated during the year, resulting in a cash and bullion balance at year-end of \$475.8 million, or \$403.3 million, net of \$72.5 million of outstanding debt.

At 30 June 2022, the Company's net tangible assets amounted to A\$1,187 million, or \$0.87 per share, approximately 28.2% more than at the end of the prior financial year.

The Directors have declared a final unfranked dividend of 1.64 cents per share (~A\$22 million) including a bonus dividend of 0.79 cents per share. Together with the interim dividend of 0.81 cents per share declared in February 2022, this brings the total dividend declared by Perseus in FY2022 to 2.45 cents per share which equates to an annual dividend yield of 1.5%.

Shares will go ex-dividend on 12 September 2022 and the record date will be 13 September 2022. Dividends will be paid to shareholders on 12 October 2022 and are expected to be unfranked and declared as Conduit Foreign Income (CFI).

OUTLOOK FOR BALANCE OF 2022

Gold production and cost guidance for the December 2022 Half Year remains unchanged from that previously reported to the market.

PARAMETER	UNITS	JUNE 2022 HALF YEAR (ACTUAL)	DECEMBER 2022 HALF YEAR (FORECAST)	2022 CALENDAR YEAR (FORECAST)
Yaouré Gold Mine				
Production	Ounces	158,071	130,000 to 140,000	288,071 to 298,071
All-in Site Cost	USD per ounce	651	810 to 875	725 to 750
Sissingué Gold Mine				
Production	Ounces	27,521	20,000 to 25,000	47,521 to 52,521
All-in Site Cost	USD per ounce	1,218	1,600 to 1,950	1,400 to 1,525
Edikan Gold Mine				
Production	Ounces	67,258	90,000 to 100,000	157,258 to 167,258
All-in Site Cost	USD per ounce	1,559	1,190 to 1,320	1,340 to 1,420
PERSEUS GROUP				
Production	Ounces	252,850	240,000 to 265,000	492,850 to 517,850
All-in Site Cost	USD per ounce	954	1,000 to 1,100	980 to 1,025

This announcement was approved for release by the Board.

ASX/TSX CODE: PRU

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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 the Esuajah South Underground Mineral Resource and Ore Reserve was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & 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 Updates Resources & Reserves" released on 28 August 2018. 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 Updates Mineral Resources & Ore Reserves" released on 25 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 Updates Edikan Mineral Resource & Ore Reserves" released on 19 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Nkosuo deposit was first reported by the Company in a market announcement "Perseus Increases Edikan's Inventories of Mineral Resource & Ore Reserves" released on 19 July 2022. An update for mining depletion at Edikan as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The Company confirms that it is not aware of any new information or data that materially affect the information on 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 — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this report that relates to Mineral Resources and Ore Reserve estimates for Sissingué was reported by the Company in a market announcement "Perseus Mining Updates Life of Mine Plan for Sissingué Gold Mine & Satellite Deposits" released on 28 March 2022. An update for mining depletion at Sissingué as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was 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 Bagoé deposits was 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 — Sissingué Gold Project, Côte d'Ivoire" dated 28 March 2022 continue to apply.

Yaouré

The information in this report that relates to the Open Pit and Underground Mineral Resources and the Underground Ore Reserve at CMA was first reported by the Company in a market announcement "Perseus Mining announces maiden Underground Ore Reserve at Yaouré" released on 30 August 2022. The information in this report that relates to the other Mineral Resources & Ore Reserves (including the Heap Leach) for the Yaouré Deposit was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 24 August 2021. An update for mining depletion at Yaouré as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. 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.