

PERSEUS DELIVERS RECORD FY23 FINANCIAL PERFORMANCE WITH \$568.8M NET PROFIT BEFORE TAX - 103% INCREASE ON FY22

African focused gold producer, Perseus Mining Limited (ASX/TSX: PRU), has released its Annual Report for the financial year ending 30 June 2023 ("FY23") which combines Perseus's Annual Financial Report and Sustainable Development Report for the first time.

HIGHLIGHTS

FINANCIAL PERFORMANCE

- Revenue of \$1.426¹ billion (up 27%)², EBITDA of \$821.3 million (up 46%)² and Profit before tax of \$568.8 million (up 103%)²
- Basic earnings per share of 31.27 cents per share (up 67%)²
- Net cash inflows from operating activities of \$648.3 million (up 24%)² - 47.44³ cents per share
- Net Tangible Assets of \$1.675 billion or \$1.22 per share per share including \$728.9 million of cash
- Final dividend of 2.48 cents per share including a bonus dividend of 1.77 cents per share, for FY23 total dividend of 3.54 cents per share or 2.0% yield⁴
- Future cashflows underwritten by price hedging for 24% of forecast gold production for next 3 years averaging US\$2,008/oz

SUSTAINABILITY PERFORMANCE

- Total economic contribution of ~US\$537 million to our host countries of Ghana, Côte d'Ivoire and Sudan
- Stable Group rolling 12-month Total Recordable Injury Frequency Rate ("TRIFR") of 1.3
- 95% local employment and 79% local procurement
- Zero significant environmental or community events recorded
- Reduced emissions intensity for second consecutive year

Perseus's Managing Director and CEO Jeff Quartermaine said:

"Record financial results for FY23 reflect our continued strong operating performance at all levels of our business. Combined, our three West African gold mines are producing above our targeted rate of production with 535,281 ounces of gold produced in FY23, at a weighted average All-in Site Cost of US\$959 per ounce, a cost that is very competitive when compared to most of our global peers."

"Our strong financial results have enabled us to add a bonus dividend to our final dividend for FY23, bringing our full year dividend yield to 2%, without materially detracting from our balance sheet or importantly, our ability to fund future growth. Since our maiden dividend distribution in August 2021, Perseus has returned nearly \$100 million to its shareholders via dividends, and we have done this while investing record amounts of money in the economies of our host countries and host communities and paying bonuses to our local and expatriate employees who have delivered these outstanding results. In other words, we are delivering on our corporate mission of generating material benefits for all of our key stakeholders in fair and equitable proportions, and we look forward to continuing this in the years to come."

1. All references to \$ and cents are Australian dollars unless noted otherwise
2. % increases referenced against Financial Year end 30 June 22 ("FY22")
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. 2% yield is based on Perseus's 20-day volume weighted average price ("VWAP") at 30 June 23 of \$1.77

PERSEUS MINING LIMITED

Level 2, 437 Roberts Road, Subiaco WA 6008
ABN: 27 106 808 986

FY23 FINANCIAL PERFORMANCE

	UNIT	30 JUNE 2023	30 JUNE 2022	% VARIANCE
Key Financials				
Revenue	A\$'000	1,426,420	1,125,547	27%
EBITDA ⁵	A\$'000	821,309	564,138	46%
Depreciation and amortisation	A\$'000	(219,495)	(215,003)	2%
Profit before tax	A\$'000	568,778	279,714	103%
Profit after tax	A\$'000	476,718	279,921	70%
Operating cash flow ⁶	A\$'000	648,320	522,908	24%
Cash and bullion ⁷	A\$'000	785,989	475,847	65%
Production				
Gold sold	oz	537,564	481,075	12%
All-in site cost	US\$/oz	959	952	1%
Average gold price realised	US\$/oz	1,803	1,683	7%

Earnings and Cashflow – The Group recorded a net profit after tax of \$476.7 million for the year, compared to a profit after tax of \$279.9 million in the previous financial year. This represents a \$196.8 million (70%) improvement in financial performance over the past 12 months. The financial results are predominantly based on the following key items:

- An increase in revenue resulting from higher gold prices, combined with higher gold production arising from increased production at Edikan and sustained strong performance from Yaouré;
- A proportionately smaller increase in cost of sales due to the significant improvement from Edikan and continued strong performance from Yaouré, both of which have achieved excellent cash operating margins;
- An income tax expense of \$92.1 million compared to a \$0.2 million benefit in the prior year due to improved profitability of Edikan, coupled with withholding taxes paid on intercompany dividends paid out of Côte d'Ivoire;
- Depreciation and amortisation expense of \$219.5 million, which is consistent with the previous financial year (2% increase);
- A write down and impairment expense of \$9.4 million was taken to account compared with \$43.4 million in FY22. The conflict in Sudan resulted in \$7.6 million of assets being damaged and consequently impaired in June 2023. The balance of the write down and impairment expense related to unsuccessful exploration of near-mine targets at both Sissingué and Edikan; and
- Finance costs decreased to \$6.7 million from \$9.7 million in the comparative period due to a reduction in interest expenses of \$3.0 million as a result of the external debt being fully repaid.

A total of \$648.3⁶ million of operating cashflow was generated during FY23 translating into 47.44 cents per share and \$1,206⁸ per ounce.

Balance Sheet - At 30 June 2023, the Company's net tangible assets amounted to \$1,675 million, or \$1.22 per share, approximately 41.1% more than at the end of FY22. Cash and bullion balance at year-end of \$786.0⁷ million, with no outstanding debt.

Final Dividend - The Directors have declared a final unfranked dividend of 2.48 cents per share (~\$33.9 million) including a bonus dividend of 1.77 cents per share. Together with the interim dividend of 1.06 cents per share declared in February 2023, this brings the total dividend declared by Perseus in FY23 to 3.54 cents per share, which equates to an annual dividend yield of 2%.

Shares will go ex-dividend on 12 September 2023 and the record date will be 13 September 2023. Dividends will be paid to shareholders on 12 October 2023 and are unfranked and declared as Conduit Foreign Income ("CFI").

5. Gross profit from operations before depreciation and amortisation

6. Net cash inflows from operating activities

7. Including cash, \$729 million and 19,822oz bullion on hand, valued at \$57 million

8. Operating cash flow per ounce is calculated as net cash inflows from operating activities divided by Gold Sold (oz)

OUTLOOK FOR BALANCE OF 2023

Gold production and cost guidance for the December 2023 Half Year remain unchanged from that previously reported to the market, namely:

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

At the mid-point of the September 2023 quarter, Perseus is on track to comfortably perform within guided gold production and All-in Site Cost ranges.

FY23 SUSTAINABILITY REPORT PERFORMANCE

Through another year of excellent performance, Perseus increased investment in its host communities and focused on delivering a lasting and positive impact for the broader stakeholder community. It remains dedicated to the health and safety of its employees and contractors, with a particular focus on creating a safety culture centred around critical control management, visible leadership, care and accountability, and meaningful safety interactions. The roll-out of the Phase 2 of a "Safely Home Every Day" program will also be a priority for FY24.

In FY24, Perseus will also focus on refreshing its Sustainability Strategy and will conduct a comprehensive review of its materiality analysis to update material sustainability topics and ratings. Perseus will continue to strengthen its governance framework by implementing a revised Human Rights Policy with a key focus on Supplier Due Diligence programs, and by finalising and implementing a new Social Performance Policy and Standard. From an environmental point of view, Perseus intends to consolidate its water-related risk management system and will review its high-level decarbonisation plans and timelines, as well as submit its first response to the CDP Climate Change questionnaire. Perseus's strategy will continue to be underpinned by progressively extended third-party limited assurance on sustainability data to ensure its transparency and reliability.

This announcement was approved for release by the Board.

COMPETENT PERSON STATEMENT

All production targets referred to in this release 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.

ASX/TSX CODE: PRU

REGISTERED OFFICE:

Level 2
437 Roberts Road
Subiaco WA 6008

Telephone: +61 8 6144 1700
Email: IR@perseusmining.com

WWW.PERSEUSMINING.COM

CONTACTS:

Nathan Ryan

Media Relations
+61 4 20 582 887
nathan.ryan@nwrcommunications.com.au

Jeff Quartermaine

Managing Director & CEO
jeff.quartermaine@perseusmining.com