

PERSEUS MINING'S HALF YEAR PROFIT UP 22% TO US\$201M, NET CASH & BULLION UP US\$117M TO US\$704M

Mid-tier, gold producer, developer and explorer, Perseus Mining Limited (ASX/TSX:PRU) is pleased to report material improvements across all key financial metrics including revenue, EBITDA, profit after tax, operating cash flow and net cash position in its Interim Financial Report for the six months ending 31 December 2024 (H1 FY25).

HIGHLIGHTS

- Revenue increased to US\$581.8 million, up 19% on prior corresponding period
- EBITDA⁽¹⁾ up 26% to US\$352.7 million on prior corresponding period
- Profit after Tax increased to US\$201 million up 22% on prior corresponding period
- Operating cash flow increased to US\$248 million, up 17% on prior corresponding period
- Total assets of US\$2.1 billion; Net tangible assets of US\$1.3 billion or US\$0.97 per share
- Net cash and bullion of US\$704 million up by US\$117 million from 30 June 2024 balance
- Zero debt with US\$300 million undrawn debt capacity and US\$67 million of marketable shares
- Interim dividend of Australian dollar (AUD) 2.5 cents per share declared, a 100% increase on H1 FY24 interim return
- Perseus confirms market guidance for FY25 of 469,000 to 504,000oz gold production at US\$1,250 to US\$1,280/oz AISC

Table 1: Summary of Financial Performance for the six months ending 31 December 2024

METRIC	US\$(Million)	US CENTS PER SHARE ⁽³⁾
Revenue	581.8	42.3
EBITDA ⁽¹⁾	352.7	25.6
Profit after tax	201.1	14.6
Operating cash flow ⁽²⁾	247.6	18.0
Net tangible assets	1,338	97.3
Cash and bullion	704	51.1

(1) Gross profit from operations before depreciation and amortisation

(2) Net cash inflows from operating activities

(3) Calculated using the weighted average outstanding ordinary shares at 31 December 2024 of 1,375,822,145

COMMENTARY

During the six months to 31 December 2024, Perseus continued to deliver on its promises, maintaining its production levels and achieving its market guidance for both production and costs. Despite seeing a slight increase in overall costs due to inflationary pressures, Perseus has benefited from its strong hedging strategy and improving gold price environment resulting in the Group's average sales price increasing at a proportionately greater rate than its production costs.

Gold production for the Group during the half year totalled 253,709 ounces at an All-In Site Cost (including production costs, royalties and sustaining capital) (AISC) of US\$1,162 per ounce. This result included: 123,158 ounces produced at Yaouré at an AISC of US\$1,124 per ounce; 33,917 ounces produced at Sissingué at an AISC of US\$1,701 per ounce; and 96,634 ounces of gold produced at Edikan at an AISC of US\$1,022 per ounce.

Gold sales by the Group during the half-year totalled 245,518 ounces at an average sales price of US\$2,350 per ounce. This result included: 115,345 ounces sold by Yaouré at a weighted average sales price of US\$2,326 per ounce; 34,223 ounces sold by Sissingué at a weighted average sales price of US\$2,264 per ounce; and 95,950 ounces sold by Edikan at an average sales price of US\$2,409 per ounce. During the six months, the Group sold 2% less gold, at a price that was approximately 20% higher than in the comparative period in 2023.

The Group's net profit after tax for the six-month period ended 31 December 2024 was up 22% on the previous corresponding period to US\$201.1 million (31 December 2023: US\$164.7 million), after bringing to account a foreign exchange gain of US\$10.3 million (31 December 2023: US\$2.7 million loss). Gross profit from operations for the period ended 31 December 2024 was up 26% on the comparative period to US\$265.3 million (31 December 2023: US\$210.3 million). These increases are largely attributable to a 19% increase in revenue to \$581.8 million (31 December 2023: US\$489.0 million), with only a 10% increase in cost of sales. This result represents the continued strong contributions from Edikan and Yaouré, and improved profitability for Sissingué.

The Group generated net cash from operating activities for the half year ended 31 December 2024 of US\$247.6 million, up 17% on the comparative period (31 December 2023: US\$211.2 million).

As at 31 December 2024, Perseus had cash on-hand of US\$628.5 million (30 June 2024: US\$536.9 million), and 29,078 ounces of gold bullion (30 June 2024: 21,570 ounces) valued at US\$76 million (30 June 2024: US\$50.3 million). Perseus also owns US\$67 million of investments in listed securities. At the end of the period, the Group had net assets of US\$1,878.3 million (30 June 2024: US\$1,780.0 million) and an excess of current assets over current liabilities of US\$659.7 million (30 June 2024: US\$544.1 million). The Group's net assets increased compared with the prior year predominantly due to an increase in its cash balance as a result of its strong operating margin, as well as an increase in its inventory balances, due to a buildup of stockpiles.

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Forecast group gold production and AISC for the June 2025 half year (2H FY25) and full 2025 financial year (FY25) are shown in the table below.

PARAMETER	UNITS	DECEMBER 2024 HALF YEAR (ACTUAL)	JUNE 2025 HALF YEAR FORECAST	2025 FINANCIAL YEAR FORECAST
Yaouré Gold Mine				
Production	Ounces	123,158	120,000 - 135,000 oz	243,158 – 258,158 oz
All-in Site Cost	USD per ounce	1,124	US\$1,215 – 1,315 per/oz	US\$1,160 – 1,210/oz
Edikan Gold Mine				
Production	Ounces	96,634	75,000 - 85,000 oz	172,634 – 182,634 oz
All-in Site Cost	USD per ounce	1,022	US\$1,325 – 1,425/oz	US\$1,150 – 1,190/oz
Sissingué Gold Complex				
Production	Ounces	33,917	20,000 - 30,000 oz	53,917 – 63,917 oz
All-in Site Cost	USD per ounce	1,701	US\$2,100 – 2,200/oz	US\$1,880 – 1,900/oz
PERSEUS GROUP				
Production	Ounces	253,709	215,000 - 250,000 ounces	469,709 – 504,709 ounces
All-in Site Cost	USD per ounce	1,162	US\$1,360 – 1,435 per ounce	US\$1,250 – 1,280 per ounce

Perseus's CEO Jeff Quartermaine said:

"With this result, Perseus has continued to cement its position as one of the more profitable mid-tier gold producers on a global scale, with its gold production of 253,709 ounces at an all-in site cost of US\$1,162 per ounce during the December 2024 Half Year, translating to a strong performance across all key financial metrics.

Our after-tax earnings of US\$201 million for the six-month period was an excellent result, as was our operating cashflow of US\$248 million for the period. By 31 December 2024 Half Year, our net tangible assets had increased to US\$1.34 billion including cash and bullion on hand of US\$704 million, US\$67 million of marketable securities, no debt but undrawn debt capacity of US\$300 million.

In addition, in recognition of the improving financial position of the Company, we have increased our interim dividend to AUD 2.5 cents per share, while maintaining a balanced capital structure which enables us to continue to enhance the quality of our asset portfolio through future growth."

This market announcement was authorised for release by the Board of Directors of Perseus Mining Limited.

IMPORTANT NOTICES

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 21 August 2024. 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 21 August 2024. 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 updates Mineral Resources and Ore Reserves" released on 21 August 2024. 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.

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 forward-looking information, except in accordance with applicable securities laws.

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ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,372,184,529
Performance rights: 10,383,593

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