

PERSEUS DELIVERS RECORD A\$203 MILLION HALF YEAR PROFIT AFTER TAX

African focused gold producer Perseus Mining Limited (ASX/TSX:PRU) has reported material improvements recorded across key metrics including revenue, EBITDA, profit after tax and operating cash flow in its Interim Financial Report for the six months ending 31 December 2022.

HIGHLIGHTS

- Revenue increased by 22% to A\$665.0 million, on previous corresponding half year period.
- EBITDA up 40% to \$354.4 million or 26.0 cents per share.
- Profit After Tax up 60% to \$203.0 million or 14.9 cents per share.
- Operating Cash Flow of A\$299.8 million or 22.0 cents per share, up 22% on previous corresponding half year period.
- Net Assets of A\$1.836 billion or 134 cents per share, including net cash and cash equivalents of A\$528.9 million.
- Interim dividend declared of 1.06 cents (A\$) per share.
- Perseus maintains market guidance for FY2023 of 498,370 to 528,370 ounces at an AISC of US\$1,000 to \$1,100 per ounce.

HALF YEAR ENDED 31 DECEMBER 2022	UNIT	AUD	USD
Revenue ⁽¹⁾	\$ Million	665.0	446.1
EBITDA ⁽¹⁾	\$ Million	354.4	237.7
Profit after tax ⁽¹⁾	\$ Million	203.0	136.2
Operating cash flow ⁽¹⁾	\$ Million	299.8	201.1
Net assets ⁽²⁾	\$ Million	1,836.1	1,252.2
Cash and cash equivalents ⁽²⁾	\$ Million	528.9	360.7
Cash and bullion ⁽²⁾	\$ Million	593.8	405.0
Interim dividend declared ⁽²⁾	\$/share	0.0106	0.0072

(1) A\$:US\$ exchange rate of 0.6708 for 6-month average (2) A\$:US\$ exchange rate of 0.6820 at 31 December 2022

Perseus's Managing Director and CEO Jeff Quartermaine said: "As stated in our December 2022 Quarter Report, Perseus's three operating mines produced a combined total of 268,371 ounces of gold at an AISC of US\$930 per ounce during the December 2022 Half Year, outperforming both gold production and cost market guidance during

PERSEUS MINING LIMITED

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

the period. This outstanding operating result has translated into equally outstanding financial results for the period, with record after-tax earnings and operating cashflow reported today.

These results reflect the hard work and dedication of our entire team at Perseus who have “walked the talk” in terms of our core values and not only delivered on our goal, but exceeded it. I congratulate them for this outstanding effort.

On the back of this result, Perseus has declared an interim dividend of 1.06 cents per share, consistent with our dividend policy of paying a base dividend yield of 1% per annum. At the conclusion of the financial year ending 30 June 2023, Perseus will review the full year performance and may choose to declare a bonus dividend to supplement the base dividend, as it did in FY2022.

Our strong financial performance in the December Half Year has further strengthened our Balance Sheet and when combined with further strong projected cashflows that are underpinned by an “in-the-money” hedge position, we are in a very solid position to finance the development of our fourth gold mine, the Meyas Sand in Sudan, from internal resources alone when a Final Investment Decision is taken later this year.”

COMMENTARY

During the six months to 31 December 2022, Perseus made significant progress within its multi-mine, multi-jurisdictional operations, improving on the comparative half-year period in several key metrics. Perseus’s third gold mine, Yaouré, continued its strong performance, with consistent contributions from Sissingué. There was a notable turnaround in the period from Edikan, which has shown marked improvements in its production rates that favourably impacted its unit cost performance as well.

Gold production for the Group during the half year totalled 268,371 ounces at an all-in site cost (including production costs, royalties and sustaining capital) (“AISC”) of US\$930/oz. This result included: 136,821 ounces produced at Yaouré at an AISC of US\$724/oz; 25,573 ounces produced at Sissingué at an AISC of US\$1,490/oz; and 105,977 ounces of gold produced at Edikan at an AISC of US\$1,059/oz.

Gold sales by the Group during the half-year totalled 261,921 ounces of gold at an average sales price of US\$1,724/oz. This result included: 135,174 ounces sold by Yaouré at a weighted average sales price of US\$1,727/oz; 24,379 ounces sold by Sissingué at a weighted average sales price of US\$1,847/oz; and 102,368 ounces sold by Edikan at an average sales price of US\$1,692/oz. During the six months, the Group sold 10% more gold, at a price that was approximately 4% higher than in the 2021 comparative period.

At 31 December 2022, the Company’s net tangible assets amounted to \$1.4 billion, or \$1.03 per share which is approximately 38.3% more than at the end of the HY2021.

The Group’s net profit after tax for the period ended 31 December 2022, after bringing to account a foreign exchange gain of \$2.9 million (31 December 2021: \$7.7 million), was \$203.0 million, up 60% on the comparative period (31 December 2021: \$126.9 million). Gross profit from operations for the period ended 31 December 2022 was up 62% on the comparative period to \$248.8 million (31 December 2021: \$153.4 million).

These above financial results are attributable to:

- A 22% increase in revenue on the comparative period to \$665.0 million (31 December 2021: \$545.7 million) from Edikan’s improved contribution to the Group since 30 June 2022, and supported by continued strong performance from Yaouré and a steady contribution from Sissingué.
- A proportionally smaller increase in cost of sales (6%), reflecting the improved unit cost performance across Perseus’s operations.
- An increase in corporate and administration expenses of \$3.6 million, due to technology and safety improvement programs across the Group. In addition, travel expenses have increased relative to December 2021 due to reduced COVID-19 related restrictions.

- Income tax expense of \$28.2 million, an increase from \$1.6 million on HY2021, predominately reflecting the profitability of the Edikan mine over the past six months.

The Group generated net cash from operating activities for the half year ended 31 December 2022 of \$299.8 million, up 22% on the comparative period (31 December 2021: \$245.9 million).

As at 31 December 2022, Perseus had cash on hand of \$528.9 million (30 June 2022: \$426.8 million), and 24,431 ounces of gold bullion valued at \$44 million (30 June 2022: \$49.0 million). During the period, Perseus repaid US\$50.0 million of the revolving corporate cash advance facility (Corporate Facility), with a nil remaining balance on that facility at 31 December 2022. However, the Group retains the option to draw-down on the facility, up to a value of US\$100.0 million, which reduces by US\$50.0 million at 30 June 2023 and a further US\$50.0 at 31 December 2023.

FY23 OUTLOOK

Perseus expects this positive trend of improved earnings and cashflow to continue in line with its corporate objective of producing more than 500,000 ounces of gold per year. Gold production and cost guidance for FY2023 is as follows:

PARAMETER	UNITS	DECEMBER 2022 HALF YEAR (ACTUAL)	JUNE 2023 HALF YEAR (FORECAST)	2023 FINANCIAL YEAR (FORECAST)
Yaouré Gold Mine				
Production	Ounces	136,821	117,500 to 130,000	254,300 to 266,800
All-in Site Cost	USD per ounce	724	900 to 1,000	850 to 900
Sissingué Gold Mine				
Production	Ounces	25,573	25,000 to 30,000	50,600 to 55,600
All-in Site Cost	USD per ounce	1,490	1,750 to 1,850	1,625 to 1,675
Edikan Gold Mine				
Production	Ounces	105,977	87,500 to 100,000	193,500 to 206,000
All-in Site Cost	USD per ounce	1,059	1,100 to 1,200	1,075 to 1,125
PERSEUS GROUP				
Production	Ounces	268,371	230,000 to 260,000	498,370 to 528,370
All-in Site Cost	USD per ounce	930	1,000 to 1,200	1,000 to 1,100

This announcement was approved for release by the Board.

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.

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:

Jeff Quartermaine

Managing Director & CEO

jeff.quartermaine@perseusmining.com

Nathan Ryan

Media Relations

+61 4 20 582 887

nathan.ryan@nwrcommunications.com.au

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.