



Perseus
MINING

RESULTS PRESENTATION FOR YEAR ENDED 30 JUNE 2024

28 AUGUST 2024

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 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 report that relates to the Mineral Resources and Ore Reserve at the Sissingué Gold Mine including Fimbiasso and Bagoé 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 report that relates to the 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 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.

Nyanzaga Gold Project

ASX Listing Rules disclosure

All information on the Nyanzaga Mineral Resource and Ore Reserve estimates has been extracted from the OreCorp ASX announcements dated 12 September 2017 titled “MRE Update for the Nyanzaga Project Increasing Category and Grade”, 5 May 2022 titled “DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”, and 22 August 2022 titled “Nyanzaga DFS Delivers Robust Results” available on www.perseusmining.com. Perseus confirms that it is not aware of any new information or data that materially affect the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed. Perseus confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcements.

Canadian National Instrument NI43-101 disclosure

The information in this release relating to the Nyanzaga Gold Project is extracted from the OreCorp ASX announcements dated 12 September 2017 titled “MRE Update for the Nyanzaga Project Increasing Category and Grade”, 5 May 2022 titled “DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”, and 22 August 2022 titled “Nyanzaga DFS Delivers Robust Results” available on www.perseusmining.com. A Qualified Person has not done sufficient work to classify the Historical Estimates as current. As such, any Mineral Resource and Mineral Reserve estimates included in this section are Historical Estimates as defined in Canadian National Instrument 43-101 and are not reported as current Perseus estimates. The OreCorp Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there have been no material changes in assumptions. The OreCorp Feasibility Study in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of Mineral Resources and Mineral Reserves. Reference is made to Perseus’s news release dated 31 May 2024 titled “Perseus progresses Nyanzaga Gold Project” for further clarifying statements. Perseus confirms the applicability of these statements have not materially changed.

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 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.

OPERATING & FINANCIAL RESULTS

EXCELLENT RESULTS FOR THE 2024 FINANCIAL YEAR



GOLD PRODUCED

509,977 oz⁽¹⁾

Down 4.7% ⁽²⁾



ALL-IN SITE COST

US\$1,053/oz⁽¹⁾

Up US\$94/oz ⁽²⁾



AVG GOLD SALE PRICE

US\$2,014/oz

Up US\$211/oz ⁽²⁾



CASH MARGIN ⁽³⁾

US\$961/oz

Up \$117/oz ⁽²⁾



NOTIONAL CASHFLOW⁽²⁾

US\$490M

Up US\$38M ⁽²⁾



NET CASH & BULLION

US\$587M ⁽⁴⁾

Up US\$65M ⁽²⁾

Perseus firmly on track to fund growth & continue capital returns to shareholders

(1) Within production guidance range of 491,000 to 517,000 ounces and cost guidance range of US\$1,000 to US\$1,100 per ounce.

(2) Compared to FY23.

(3) Cash Margin equals Average Sales Price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by Gold Produced.

(4) Zero debt, US\$300 million undrawn line of credit.

STRONG PERFORMANCE ACROSS KEY FINANCIAL METRICS



REVENUE

US\$1,025.8M

Up 7%⁽¹⁾



PROFIT BEFORE TAX

US\$467.1M

Up 22%⁽¹⁾



PROFIT AFTER TAX

US\$364.8M

Up 14%⁽¹⁾



OPERATING CASH FLOW ⁽²⁾

US\$429.2M

Up 1%⁽¹⁾



NET TANGIBLE ASSETS

US\$1,216.7M

Up 9%⁽¹⁾



FINAL DIVIDEND

3.75 cents/ps
(A\$)

(1) Financial Year ended 30 June 2024 (FY24) compared to Financial Year ended 30 June 2023 (FY23)

(2) Net cash inflows from operating activities

GROWTH IN EARNINGS⁽¹⁾



Revenue

US\$1,025.8M

Up 7%



EBITDA ⁽²⁾

US\$625.2M

Up 13%



Gross Profit from Operations

US\$483.5M

Up 19%



FY24 Profit After Tax

US\$364.8M

Up 14%



Basic Earnings Per Share ⁽³⁾

23.62cps

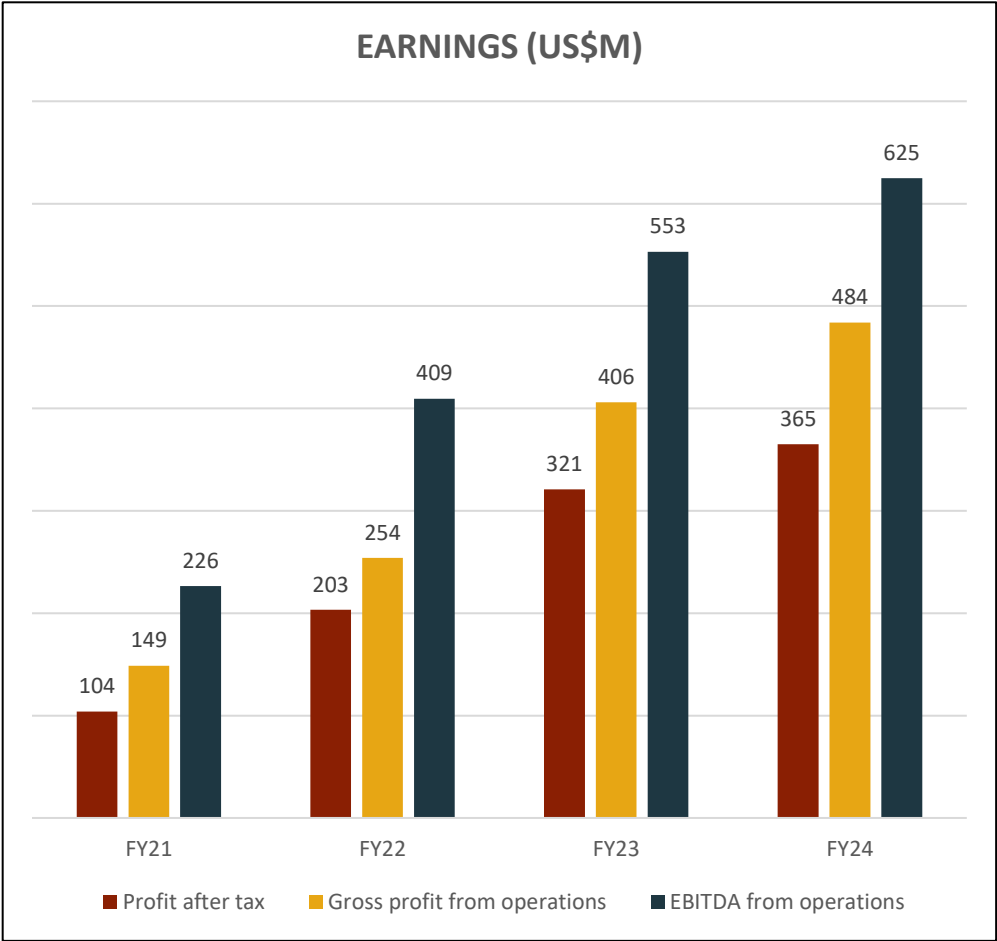
Up 12%



Earnings Per Ounce ⁽⁴⁾

US\$717.1

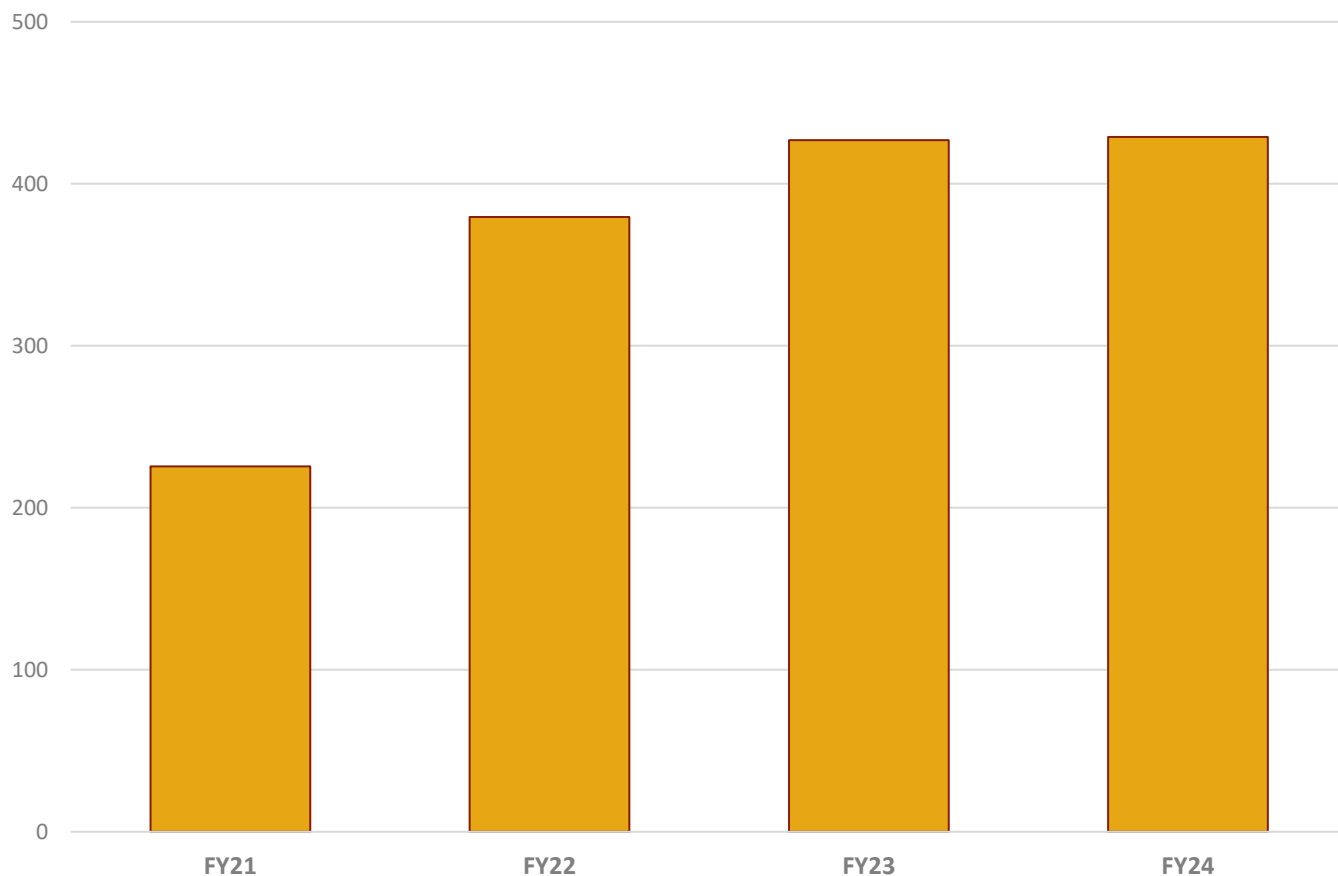
Up 20%



(1) FY24 compared to FY23
(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⁾ (US\$M)



Operating Cash Flow from Operations

US\$429.2M⁽²⁾

Up 1%

Operating Cash Flow Per Share

31.26cps⁽³⁾

Up 0%

Operating Cash Flow Per Ounce

US\$844⁽⁴⁾

Up 6%

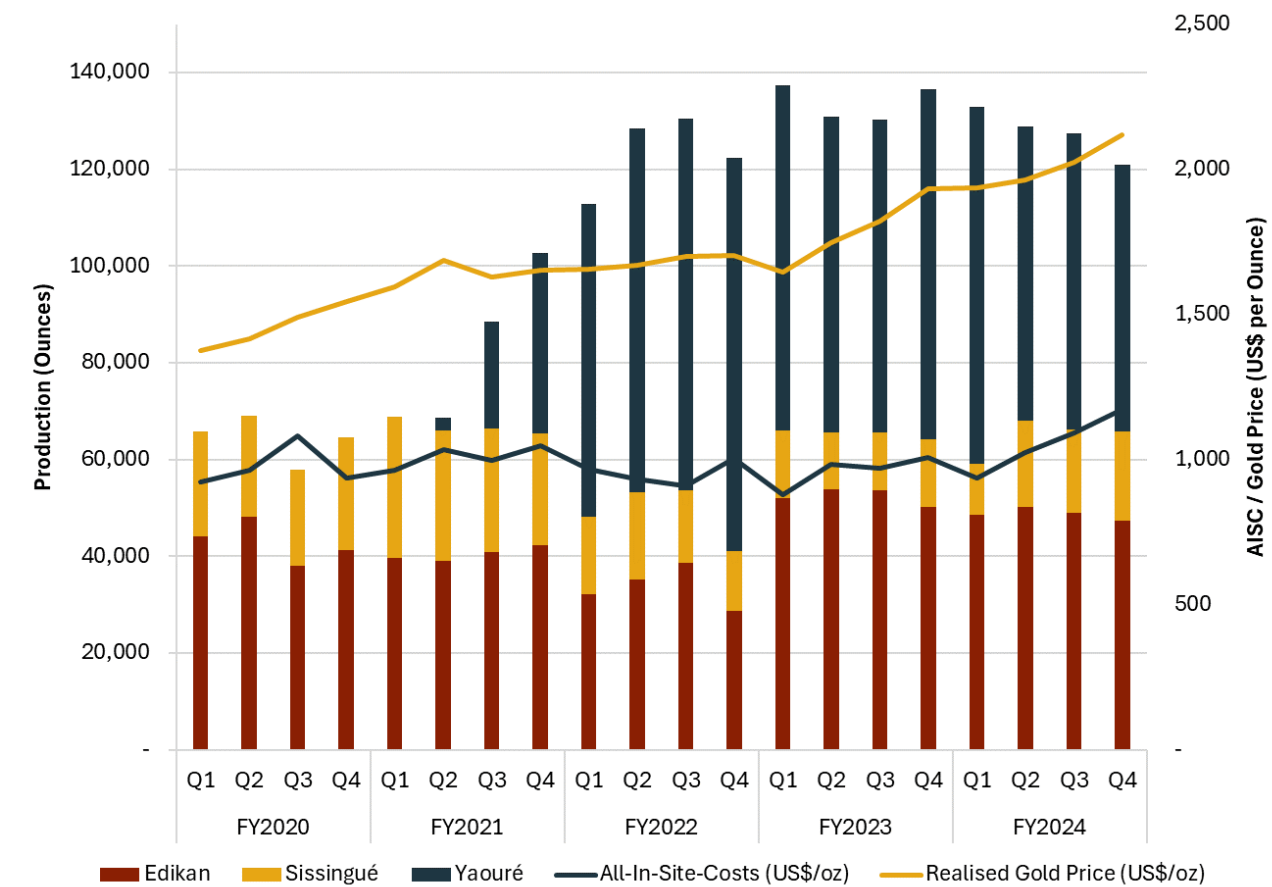
(1) FY24 compared to FY23

(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 GOLD PRODUCTION AT ATTRACTIVE MARGINS



- Perseus group has:
 - Averaged 513,091 ounces of gold production at AISC of US\$988/ounce for the last 3 financial years.
 - Achieved or exceeded production & AISC market guidance since H1 2020 (Start Covid).
- AISCs reasonably stable in an inflationary environment resulting in an increased margin as the gold price has risen.
- Resulted in Cash and Bullion balance of US\$587M (+ zero debt) post Nyanzaga acquisition.

GROWTH IN NET TANGIBLE ASSETS ⁽¹⁾

NET CASH POSITION	US\$ MILLION
Cash and bullion ⁽²⁾	587
Total Interest-Bearing Liabilities	-
Net Cash Position 30 June 2024	587



TOTAL ASSETS³
US\$2.0B

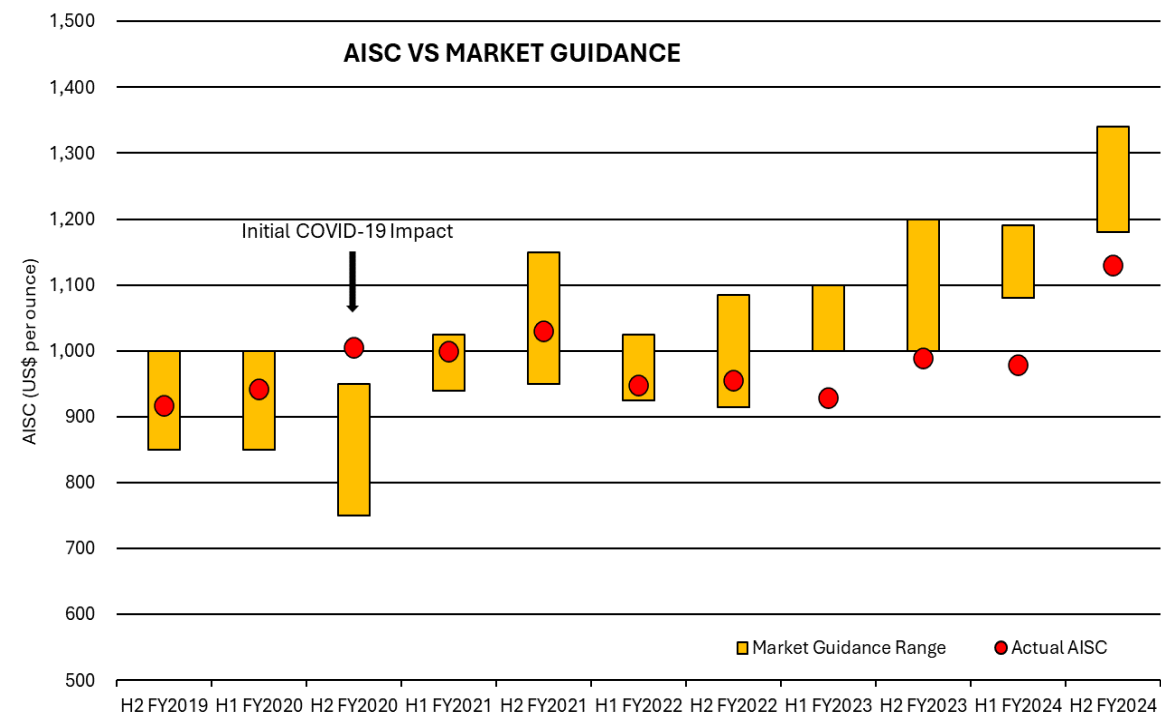
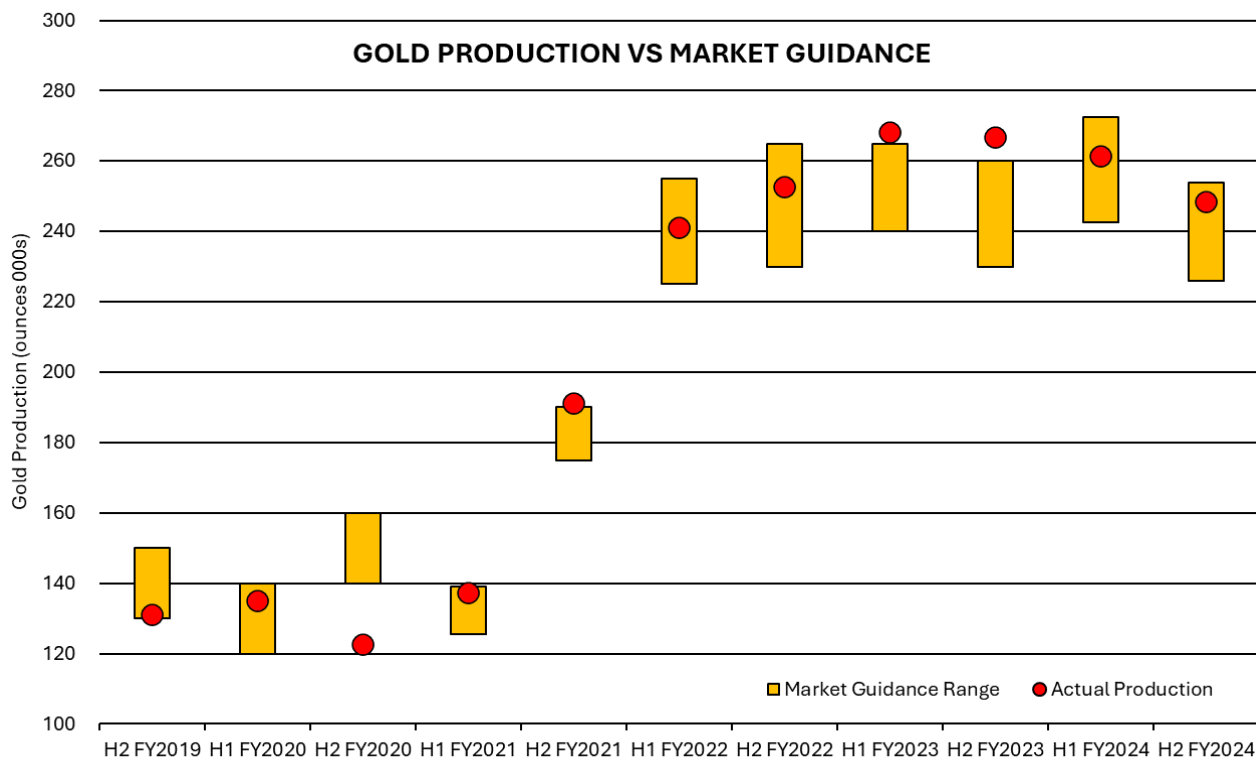
NET TANGIBLE ASSETS³
US\$1.2B

NET TANGIBLE ASSETS PER
SHARE³
US\$0.89

(1) Net Tangible Asset as at 30 June 2023 US\$1.1B
(2) Equals “cash and equivalents” plus market value of unsold bullion on hand
(3) As at 30 June 2024

CONTINUE TO SUCCESSFULLY EXECUTE OUR BUSINESS PLANS

Consistently deliver production & costs in line with market expectations



DELIVERING ON BOTH PRODUCTION AND COST GUIDANCE

PARAMETER	UNITS	JUNE 2024 HALF YEAR		2024 FINANCIAL YEAR	
		Guidance	Actual	Guidance	Actual
Yaouré Gold Mine					
Production	Ounces	100,000 to 113,000	116,478	235,000 to 247,000	250,857
All-in Site Cost	USD per ounce	1,150 to 1,300	1,103	900 to 1000	943
Edikan Gold Mine					
Production	Ounces	90,000 to 100,000	96,433	191,000 to 201,000	195,080
All-in Site Cost	USD per ounce	1,100 to 1,250	999	1,000 to 1,100	1,001
Sissingué Gold Mine					
Production	Ounces	36,000 to 41,000	35,489	65,000 to 69,000	64,040
All-in Site Cost	USD per ounce	1,450 to 1,650	1,578	1,400 to 1,500	1,641
PERSEUS GROUP					
Production	Ounces	226,000 to 254,000	248,400	491,000 to 517,000	509,977
All-in Site Cost	USD per ounce	1,180 to 1,340	1,130	1,000 to 1,100	1,053

PRODUCTION & COST MARKET GUIDANCE – DECEMBER 2024 HALF YEAR

PARAMETER	UNITS	JUNE 2024 HALF YEAR (ACTUAL)	DECEMBER 2024 HALF YEAR (FORECAST)	2024 CALENDAR YEAR (FORECAST)
Yaouré Gold Mine				
Production	Ounces	116,478	<i>108,000 to 124,000</i>	<i>224,478 to 240,478</i>
All-in Site Cost	USD per ounce	1,103	<i>1,175 to 1,275</i>	<i>1,140 to 1,186</i>
Edikan Gold Mine				
Production	Ounces	96,433	<i>82,000 to 98,000</i>	<i>178,433 to 194,433</i>
All-in Site Cost	USD per ounce	999	<i>1,200 to 1,300</i>	<i>1,100 to 1,137</i>
Sissingué Gold Mine				
Production	Ounces	35,489	<i>30,000 to 38,000</i>	<i>65,489 to 73,489</i>
All-in Site Cost	USD per ounce	1,578	<i>1,500 to 1,600</i>	<i>1,538 to 1,588</i>
PERSEUS GROUP				
Production	Ounces	248,400	<i>220,000 to 260,000</i>	<i>468,400 to 508,400</i>
All-in Site Cost	USD per ounce	1,130	<i>1,230 to 1,330</i>	<i>1,182 to 1,223</i>

CAPITAL MANAGEMENT FRAMEWORK

Targets & Priorities

➤ RELIABLE AND STRONG OPERATING CASH FLOW

- Optimise Operating Cash flow
- Ensure commitments to all stakeholders are fully funded.



FY24 generated US\$429M in Operating Cash Flow

Dividends paid to Government Shareholders US\$11.6M

Income taxes and withholding taxes paid US\$110M



➤ MAINTAIN BALANCE SHEET RESILIENCE under a range of trading conditions:

- Liquidity
- Net Debt /Gearing targets
- Cash reserves to sustain Dividend policy - Minimum of 1% Annual Yield



US\$887M liquidity (US\$587M cash and bullion, US\$300M undrawn corporate bank facility)



➤ DISCRETIONARY INVESTMENT

- Asset Optimisation – simplification, efficiency and cost reduction
- Fund Growth strategy
- Return surplus capital to shareholders - Special Dividend and/or Share Buy Back



US\$195m investment in OreCorp Limited to acquire the Nyanzaga Gold Project in Tanzania

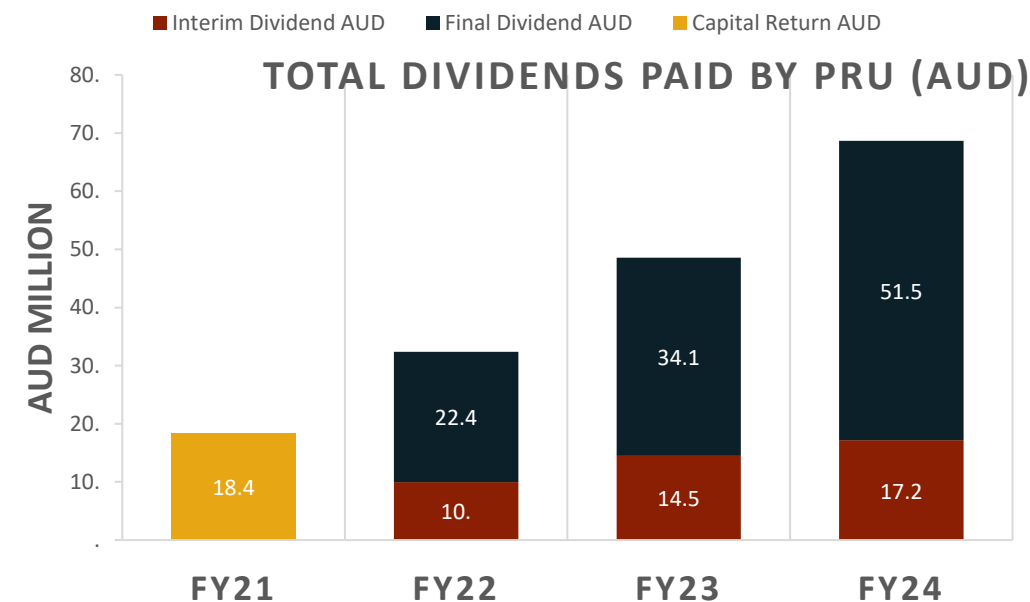
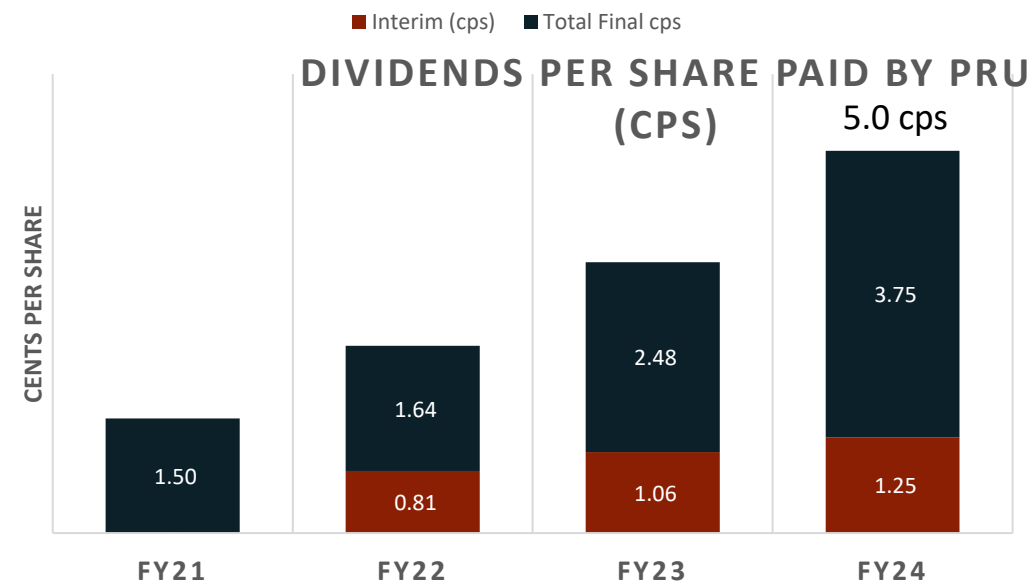
Five (5) AUD cps returned to shareholders via dividends

Announced intention to do a A\$100M share-buy-back



DISTRIBUTIONS TO SHAREHOLDERS

- Perseus’s Dividend Policy aims to reward shareholders while maintaining balanced capital structure and capacity to fund corporate growth.
- Considering Perseus’s FY24 financial performance, the Board has declared a FY24 Final Dividend of:
 - 3.75 AUD cents per share (~A\$51.5M)
- Total Return to shareholders in FY24 via distributions of 5.00 AUD cps
 - Interim Dividend of 1.25 AUD cps paid 5 April 2024
 - Final Dividend of 3.75 AUD cps, ex-dividend on 9 September 2024, payment date 9 October 2024
- Total return of ~A\$168M to Shareholders via distributions in 3 years, commencing with the maiden distribution in August 2021.
- Announced an intention to undertake an on-market share buy-back of A\$100M to commence on or about 24 September 2024 and be completed within 12 months



SUSTAINABILITY PERFORMANCE

OUR CORPORATE MISSION

“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

SUSTAINABILITY



SAFETY

- **Safety performance across the Group improved in FY24.** Group 12-month rolling average **Total Recordable Injury Frequency Rate (TRIFR)** for FY24 was 1.06, below the target of 1.14, and 12% lower than 1.20 achieved in FY23.
- Group 12-month rolling average **Lost Time Injury Frequency Rate (LTIFR)** across the Group for FY24 fell to **0.15** compared to 0.24 in FY23.
- Emphasis has been placed on our SHED programme with behaviour-based initiatives and deployment of the Fatality Risk Management programme with employees and contractors.



COMMUNITY

- **Total economic contributions** to host countries Ghana, Côte d'Ivoire and Sudan for FY24 increased to **~US\$717 million** (approximately 70% of revenue). This represents 89% of procurement on PO value basis paid to local suppliers and includes ~US\$3.6 million in community contributions.
- **Local and national employment** remain stable at **96%** and the proportion of **female employees also remained stable at 12%**.
- **One significant community event** (Category 3 or above) reported during FY24.



ENVIRONMENT

- Total **Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced increased slightly** to 0.53 tCO₂e/oz for FY24 compared to 0.51 in FY23, due to slightly less ounces produced in FY24.
- **Zero significant environmental or tailings dam integrity issues (Consequence 3)** reported during FY24.

ORGANIC GROWTH



CMA UNDERGROUND MINE DEVELOPMENT PROJECT

Sound progress made towards FID on the CMA Underground Mine Development Project in October 2024.

Critical Pre-FID Activities

➤ Recruitment of UG Mining Team Key Personnel

- UG Manager – Commenced 2 July 2024.
- Initial task to oversee operational readiness activities and onboarding of UG Mining Contractor.
- Perseus initial HR plan mapped out and being implemented.

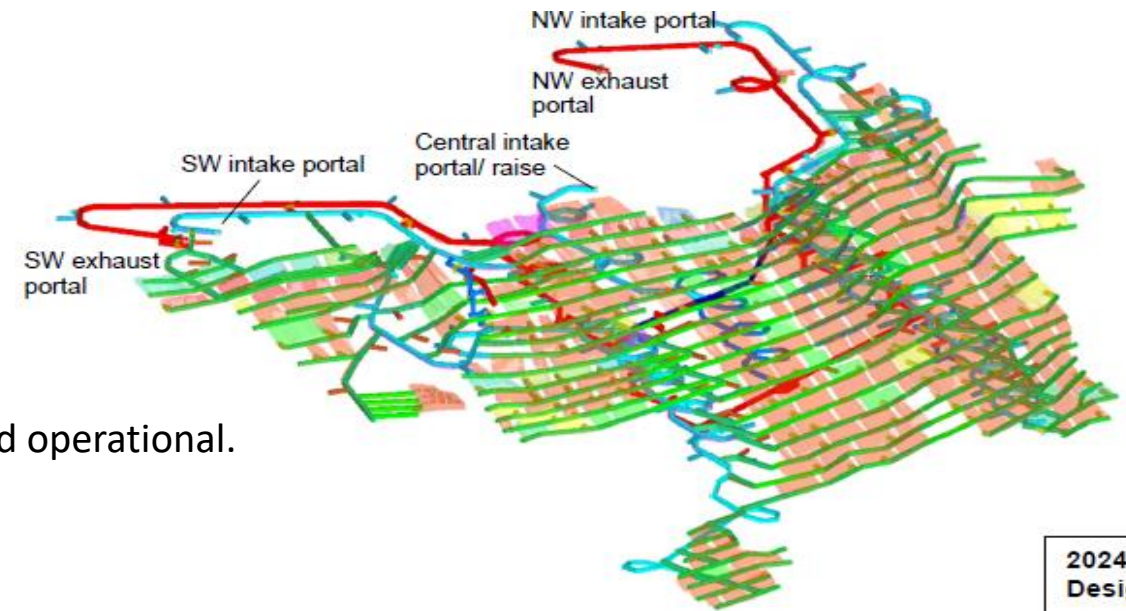
➤ Progress permits and legislation

- Legislation – Awaiting next steps on commencing under Ministerial Order.
- Environmental & Social Impact Assessment (ESIA) and Environmental Management Plan (EMP) being reviewed to ensure UG impacts are incorporated.

CMA UNDERGROUND DEVELOPMENT PROJECT

Critical Pre-FID Activities

- UG Mining Tender (ITT)
 - Tenders received.
 - Detailed technical and commercial assessment underway.
 - Longer contract terms will be considered.
- Mine Services Area and Administration
 - Infrastructure design and layouts will be validated with preferred UG contractor.
- UG Power Supply confirmed
 - Incremental 6 MW required for full backup power capacity.
- Operational Readiness
 - Generate long lead procurement schedule, infrastructure and operational.
 - FS mine design optimisation.



2024
Design

HIGH-LEVEL SCHEDULE

CMA Underground Project

PROCESS	2024							2025							2026	2027
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	APR
Infrastructure Early Works																
Underground Tender Adjudication																
Final Investment & Mining Award																
Infrastructure Upgrades Camp and Mine Services																
Contractor Mobilisation																
Portal Works Commencement																
First Production - August 2026																
Commercial Production - April 2027																



INORGANIC GROWTH

INORGANIC BUSINESS GROWTH

NYANZAGA GOLD PROJECT - TANZANIA

- Nyanzaga Gold Project, is a pre-development project located in northwest Tanzania with a reported Probable Ore Reserve of 40.08 Mt @ 2.02 g/t gold for 2.60 million ounces of gold¹.
- An 80% interest in the project was acquired by Perseus through the off-market acquisition of OreCorp Limited (ASX:ORR) in Q4 FY2024. Tanzanian government owns the remaining 20% interest and is carried by Perseus.
- Perseus has received strong support from the Tanzanian Government since assuming control of the project and targeting a Final Investment Decision (FID) in December 2024, commencement of construction in expected January 2025, & first gold Q1 2027.
- All key licences required for development and operation of the project have been granted.
- A program of parallel paths have commenced for FID project definition, including resource definition drilling, technical studies for feasibility update, and Front-End Engineering and Design.
- Early works on site establishment have commenced, with key personnel mobilised.

1. These estimates have been prepared in accordance with the JORC Code (2012) and have not been reported in accordance with NI 43-101. A Qualified Person has not done sufficient work to classify the resource estimate as current in accordance with NI 43-101. Please refer to further disclosure required by NI 43-101 together with a more detailed resource table in Perseus's market release dated 31 May 2024 "Perseus progresses Nyanzaga Gold Project".

HIGH LEVEL SCHEDULE

Nyanzaga Gold Project

PROCESS	2024		2025				2026				2027	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FEED												
Final Investment & EPCM Award												
Early Works												
Resettlement (RAP) Construction												
Major Works												
Commissioning												
First Gold & Ramp-Up												



THANK YOU – ANY QUESTIONS?

This presentation was authorised for release by the Board of Perseus Mining Limited

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