20 DECEMBER 2021

NEWS RELEASE

AUSTRALIAN TAX TREATMENT OF RETURN OF CAPITAL

Perseus Mining Limited (ASX/TSX: PRU) (Perseus) has received a written determination from the Australian Taxation Office (ATO) in relation to the tax treatment, from an Australian perspective, of the return of capital to shareholders of AUD 0.015 per share approved by shareholders at the Annual General Meeting held on 25 November 2021 and paid to shareholders on 10 December 2021.

A copy of the attached determination will be mailed to all shareholders, as required by the ATO.

This announcement was approved for release by Jeff Quartermaine, Managing Director and CEO.

ASX/TSX CODE: PRU

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Australian Government
Australian Taxation Office

DETERMINATION MADE PURSUANT TO SUBSECTION 45B(3) OF THE INCOME TAX ASSESSMENT ACT 1936

The shareholders of Perseus Mining Limited

I, Rebecca Saint, Deputy Commissioner of Taxation, Public Groups and International, in the exercise of the powers and functions delegated to me by the Commissioner of Taxation by Instrument of the Commissioner's Delegations and Authorisations signed and dated on 5 May 2020 determine under paragraph 45B(3)(b) of the *Income Tax Assessment Act 1936* (ITAA 1936) that section 45C of the ITAA 1936 applies to the distribution of $0.015 per share paid by Perseus Mining Limited on 10 December 2021 to its shareholders registered on the record date, being 3 December 2021.

In accordance with section 45C of the ITAA 1936, the distribution of $0.015 per share is taken to be an unfranked dividend paid out of the profits of Perseus Mining Limited to each of its shareholders on 10 December 2021.

Signed at Melbourne, this 17th day of December 2021.

Rebecca Saint
Deputy Commissioner of Taxation, Public Groups and International

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Ricardo Coburn
Director, Public Groups and International, Advice & Guidance