

PERSEUS MINING BOOSTS AFTER TAX HY PROFIT BY 21% TO US\$165M & INCREASES NET CASH & BULLION TO US\$642M

Mid-tier, African focused gold producer, developer and explorer, Perseus Mining Limited (ASX/TSX:PRU) has reported 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 2023 (H1 FY24).

HIGHLIGHTS

- Revenue increased to US\$489.0 million, up 10% on previous corresponding period ("pcp")
- EBITDA⁽¹⁾ up 18% to US\$280.5M on pcp
- Profit after Tax increased to US\$164.7M, up 21% on pcp
- Operating cash flow increased to US\$211.2M, up 2% on pcp
- Total assets of US\$1.8 billion; Net Tangible Assets of US\$1.3B or 94 US cents per share
- Net cash and bullion of US\$642M, zero debt with US\$300M undrawn debt capacity and an additional US\$60M marketable shares
- Interim dividend of 1.25 AUD cents per share declared, equating to 1.33% annual dividend yield
- Perseus confirms market guidance for FY2024 to 491,000 to 517,000oz at AISC of US\$1,000 to US\$1,100/oz

Table 1: Summary of Financial Performance for the six months ending 31 December 2023

METRIC	US\$(Million)	US CENTS PER SHARE ⁽³⁾
Revenue	489.0	35.6
EBITDA ⁽¹⁾	280.5	20.4
Profit after tax	164.7	11.9
Operating cash flow ⁽²⁾	211.2	15.3
Net tangible assets	1,285	93.5
Cash and bullion	642	46.7

(1) Gross profit from operations before depreciation and amortisation

(2) Net cash inflows from operating activities

(3) Calculated using the outstanding ordinary shares at 31 December 2023 of 1,373,563,956

Perseus's Executive Chairman and CEO Jeff Quartermaine said:

"With gold production and all-in site costs achieving and outperforming market guidance respectively, and strong performance across all key financial metrics, Perseus has continued to cement our position as a profitable mid-tier gold producer that consistently delivers or exceeds our targets.

Our after-tax earnings of approximately US\$165 million for the six-month period is an excellent result, as was our operating cashflow of US\$211 million for the period along with the increase in net tangible assets to US\$1.3 billion, predominantly due to an increase in our cash balance.

We finished the December 2023 Half Year with net cash and bullion on hand of US\$642 million which in terms of funding capacity does not include our US\$300M undrawn debt capacity or the additional US\$60M of marketable securities we hold. In addition, we have declared an interim dividend of 1.25 AUD cents per share as we return capital to our Shareholders while maintaining a balanced capital structure and the ability to finance the enhancement of the quality of our asset portfolio through future growth."

COMMENTARY

During the six months to 31 December 2023, Perseus continued to deliver on its promises, maintaining its production levels and achieving its market guidance. Despite seeing an increase in overall costs due to expected inflationary pressures, Perseus has benefited from its strong hedging strategy and the improving gold price environment, which has seen the Group's average sales price increase at a greater proportionate rate than its production costs.

Gold production for the Group during the half year totalled 261,577 ounces at an All-In Site Cost (including production costs, royalties and sustaining capital) (AISC) of US\$979/ounce. This result included: 134,379 ounces produced at Yaouré at an AISC of US\$805/ounce; 28,551 ounces produced at Sissingué at an AISC of US\$1,719/ounce; and 98,647 ounces of gold produced at Edikan at an AISC of US\$1,003/ounce.

Gold sales by the Group during the half-year totalled 251,091 ounces of gold at an average sales price of US\$1,951/ounce. This result included: 132,688 ounces sold by Yaouré at a weighted average sales price of US\$1,952/ounce; 24,120 ounces sold by Sissingué at a weighted average sales price of US\$2,007/ounce; and 94,283 ounces sold by Edikan at an average sales price of US\$1,933/ounce. During the six months, the Group sold 4% less gold, at a price that was approximately 13% higher than in the 2022 comparative period.

FY24 OUTLOOK

Perseus expects to continue a positive trend of improved earnings and cashflow. Gold production and cost guidance for FY2024 is as follows:

PARAMETER	UNITS	DECEMBER 2023 HALF YEAR (ACTUAL)	JUNE 2024 HALF YEAR (FORECAST)	2024 FINANCIAL YEAR (FORECAST)
Yaouré Gold Mine				
Production	Ounces	134,379	100,000 to 113,000	235,000 to 247,000
All-in Site Cost	USD per ounce	805	1,150 to 1,300	900 to 1,000
Sissingué Gold Mine				
Production	Ounces	28,551	36,000 to 41,000	50,600 to 55,600
All-in Site Cost	USD per ounce	1,719	1,450 to 1,650	1,400 to 1,500
Edikan Gold Mine				
Production	Ounces	98,647	90,000 to 100,000	191,000 to 201,000
All-in Site Cost	USD per ounce	1,003	1,100 to 1,250	1,000 to 1,100
PERSEUS GROUP				
Production	Ounces	261,577	226,000 to 254,000	491,000 to 517,000
All-in Site Cost	USD per ounce	979	1,180 to 1,340	1,000 to 1,100

This market announcement was authorised for release by the Board 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 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 Bagué

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 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 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 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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