

PERSEUS DELIVERS RECORD FINANCIAL RESULTS & CAPITAL RETURNS

African focused gold producer Perseus Mining Limited (ASX/TSX: PRU), has released its Annual Report for the financial year ending 30 June 2024 (FY24), which includes Perseus's Annual Financial Report, and its Sustainable Development Report.

HIGHLIGHTS

FINANCIAL PERFORMANCE

- Revenue of US\$1.026¹ billion (up 7%)², Earnings before interest, tax, depreciation and amortisation (EBITDA) of US\$625.2 million (up 13%)² and Profit after tax of US\$364.8 million (up 14%)²
- Basic earnings per share of US\$0.236 cents per share (up 12%)² resulting in an earnings yield of 13.3% and a price: earnings (P/E) ratio of 7.5⁴
- Net cash flow from operating activities of US\$429.2 million (up 1%)² or US\$0.313³ cents per share resulting in a price: operating cashflow (P/OCF) ratio of 5.7⁴
- Net tangible assets of US\$1.2 billion or US\$0.89 per share per share
- US\$587.0 million of cash and bullion and zero debt
- Final dividend of A\$0.0375 per share for FY24 total dividend of A\$0.05 per share or 2.1% yield⁴
- Up to A\$100 million to be invested in an on-market share buy-back programme of Perseus's shares over a 12-month period

1. All references to \$ and cents are US dollars unless noted otherwise
2. % increases referenced against Financial Year end 30 June 23 (FY23)
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. Dividend yield, as well as P/E and P/OCF ratios are based on Perseus's 20-day volume weighted average price (VWAP) at 30 June 24 of US\$1.77 or A\$2.376 per share

PERSEUS MINING LIMITED

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SUSTAINABILITY PERFORMANCE

- Total economic contribution of ~US\$717 million to our host countries of Ghana and Côte d'Ivoire
- Improved Group rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) of 1.06
- 96% local employment and 89% local procurement
- Zero significant environmental event and one significant community event recorded
- Relatively stable emissions intensity at 0.53t CO₂e per ounce of gold produced, compared to FY23

Perseus's Chairman and CEO Jeff Quartermaine said:

"The record financial results that have been delivered by Perseus this financial year reflect the strong gold price environment in which we are currently operating as well as our continued strong, consistent and safe operating performance at all levels of our business throughout the year.

Since our maiden dividend distribution in August 2021, Perseus has returned A\$168 million to its shareholders via dividends. Given the strong financial performance recorded this year, our Board has decided to increase the amount of dividends paid to shareholders by declaring a final dividend of A\$0.0375 per share, bringing the full FY24 dividend to A\$0.05 per share. Perseus's Board has also decided to return a further sum of up to A\$100 million to shareholders, by way of an on-market share buy-back over the next 12 months.

In determining these capital returns, we have taken into account the very significant capital investment programme that potentially lies ahead for Perseus as we work to improve the quality of our asset portfolio by developing the Nyanzaga Gold Project in Tanzania, the CMA Underground Project in Cote d'Ivoire and potentially the Meyas Sand Gold Project in Sudan.

We are also mindful that in addition to investing material sums of money underwriting the future growth of our Company, we need to continue to invest significant sums of money into our 'social licence to operate' by continuing to contribute significantly to the economies of our host countries and host communities and paying salaries and bonuses for good performance to our local and expatriate employees who have delivered these outstanding results.

In other words, Perseus is very focused on delivering on our corporate mission of generating material benefits for all of our stakeholders in fair and equitable proportions. We believe we have achieved this goal in FY24 and have done this in a socially and environmentally sustainable manner. We look forward to continuing to do this for many years to come."

FY24 FINANCIAL PERFORMANCE

	UNIT	30 JUNE 2024	30 JUNE 2023*	% VARIANCE
Key Financials				
Revenue	US\$'000	1,025,799	960,447	7%
EBITDA ⁵	US\$'000	625,240	553,000	13%
Depreciation and amortisation	US\$'000	(142,382)	(147,796)	(4%)
Profit before tax	US\$'000	467,103	382,953	22%
Profit after tax	US\$'000	364,755	320,957	14%
Operating cash flow ⁶	US\$'000	429,178	426,643	1%
Cash and bullion ⁷	US\$'000	587,193	522,494	12%
Production				
Gold sold	oz	508,669	537,564	(5%)
All-in site cost	US\$/oz	1,053	959	10%
Average gold price realised	US\$/oz	2,014	1,803	12%

*The comparative statements have been restated to show the effect of the voluntary change in presentation currency.

5. Gross profit from operations before depreciation and amortisation

6. Net cash inflows from operating activities

7. Including cash, \$537 million and 21,570oz bullion on hand, valued at \$50 million

Earnings and Cashflow – The Group recorded a net profit after tax of US\$364.8 million for the year, compared to US\$321.0 million in the previous financial year. The financial results are predominantly based on the following key items:

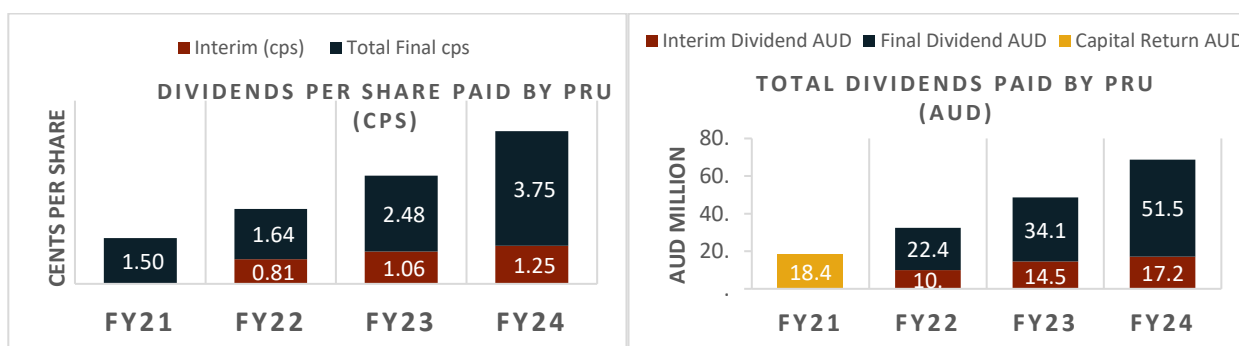
- An increase in revenue resulting from higher gold prices, despite the slight decrease in gold production arising from lower production at Edikan and Yaouré;
- A decrease in cost of sales due to the slight decrease in production, which was partially offset by an increase in the cash operating costs;
- An income tax expense of \$102.3 million compared to a \$62.0 million expense in the prior year due to profits at Edikan, coupled with withholding taxes paid on intercompany dividends paid out of Côte d'Ivoire;
- Depreciation and amortisation expense of \$142.4 million, which is a 4% decrease from the previous financial year;
- A write down and impairment expense of \$0.4 million was taken to account compared with \$6.3 million in FY23. Most of the impairment in FY23 related to the conflict in Sudan which resulted in \$5.1 million of assets being damaged and consequently impaired in June 2023; and
- Interest income earned on available cash balances of \$11.5 million, which is a \$5.5 million increase on FY23.

A total of \$429.2⁶ million of operating cashflow was generated during FY24 translating into 31.26 cents per share and \$844⁸ per ounce.

Balance Sheet - At 30 June 2024, the Company's net tangible assets amounted to \$1,217 million, or \$0.89 per share. Cash and bullion balance at year-end of \$587⁷ million, with no outstanding debt.

Final Dividend & Share Buyback - The Directors have declared a final unfranked dividend of 3.75 Australian cents per share (A\$51.5 million or ~US\$34.7 million). Together with the interim dividend of 1.25 Australian cents per share declared in February 2024, this brings the total dividend declared by Perseus in FY24 to 5.00 Australian cents per share, which equates to an annual dividend yield of 2.1%.

Shares will go ex-dividend on 9 September 2024 and the record date will be 10 September 2024. Dividends will be paid to shareholders on 9 October 2024 and are unfranked and declared as Conduit Foreign Income (CFI).



8. Operating cash flow per ounce is calculated as net cash inflows from operating activities divided by Gold Sold (oz)

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Perseus also announces its intention to undertake an on-market share buy-back. Taking into account Perseus's future expected operating and cash flow requirements, the Board has unanimously approved an on-market share buy-back for up to A\$100 million to commence on or about 24 September 2024 and be completed within 12 months.

In accordance with the ASX Listing Rules, the price paid for shares purchased under the buy-back will be no more than 5% above the volume weighted average price of Perseus shares over the five trading days prior to the purchase. However, the actual price paid is subject to prevailing share price and market conditions and will be executed at the Company's discretion.

The buy-back aligns with Perseus's disciplined capital allocation priorities, which include returning cash to shareholders, investing in both organic and M&A driven profitable growth and maintaining a strong balance sheet. The share buy-back will not affect the Company's dividend policy to return an annual dividend yield of at least 1% to its shareholders.

The on-market share buy-back will otherwise be undertaken in accordance with the terms specified in the Appendix 3C released to ASX today. The buy-back will be conducted in the ordinary course of trading over the next 12 months. The final amount of the buy-back and the exact timing of any trades made from time to time will depend on a number of factors including market conditions, Perseus's prevailing share price, its future capital requirements and any unforeseen developments or circumstances that may arise in the course of the buy-back.

Accordingly, there is no assurance that Perseus will buy back any or all of the up to A\$100 million worth of shares contemplated. Perseus reserves the right to suspend or terminate the buy-back at any time (having regard to the previously mentioned factors and the best interests of Perseus).

The buy-back will fall within the "10/12" limit permitted under the Australian Corporations Act and does not require shareholder approval. The "10/12" limit for a company proposing a buy-back is 10% of the smallest number of votes attached to Perseus shares at any time during the past 12 months. Consistent with the requirements of the Corporations Act, the Company will immediately cancel any shares acquired by it under the buy-back.

The Directors will not offer any shares into the buy-back.

OUTLOOK FOR BALANCE OF 2024

Gold production and cost guidance for the December 2024 Half Year remain unchanged from that previously reported to the market, namely:

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

At the mid-point of the September 2024 quarter, Perseus is on track to comfortably achieve guided gold production and All-in Site Cost ranges for the December 24 Half Year and 2024 Calendar Year.

FY24 SUSTAINABILITY PERFORMANCE

Through another year of excellent performance, Perseus improved the Total Recordable Injury Frequency Rate (TRIFR) by 12% on FY23. We remain dedicated to the health and safety of our employees and contractors, with a particular focus on creating a safety culture centred around critical control management, visible leadership, care and accountability, and meaningful safety interactions. This has been supported by our deployment of the “Safely Home Every Day” and the Fatality Risk Management programmes.

Perseus refreshed several policies including Human Rights, Occupational Health, Safety and Wellbeing, Environmental and Social Performance policies. Investment in our host communities has continued to deliver lasting and positive impact for the broader stakeholder community, with \$3.6 million contributed to our communities in FY24.

In FY25, Perseus will continue to focus on health and safety with emphasis on fatal risks and contractor safety management. In environment, attention will be on establishing long-term water management strategies to minimise our withdrawal of water from bores and surface water bodies. In the social area, the focus will be on the execution of projects identified under our community development funds.

This announcement was approved for release by the Board of Perseus Mining Limited.

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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 report that relates to the 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.

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

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ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,375,724,780
Performance rights: 7,568,145

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