

# Perseus Mining Reports on Financial Year Ending 30 June 2020

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PERTH, Aug. 25, 2020 - [Perseus Mining Ltd.](#) (Perseus; or the Company;) (TSX & ASX: PRU) has released its Financial Report for the financial year ending June 30, 2020 (FY2020; or the Period;). The full report is available on [www.perseusmining.com](#), [www.asx.com.au](#) and [www.sedar.com](#).

The Perseus group produced a total of 257,639 ounces of gold in the twelve months to June 2020. The weighted average all-in site costs (AISC) including the costs of production, royalties and sustaining capital, averaged US\$972 per ounce of gold produced, 1% more than in the last financial year. The average sale price of gold during the year was US\$1,457 per ounce, US\$200 per ounce more than in the previous financial year.

Highlighting its successful transition to a multi-mine, multi-jurisdictional gold producer, in FY2020 Perseus recorded EBITDA from operations of A\$273.8 million, a 67% increase compared to the previous financial year. This comes about following an increase in sales revenue of 16% to A\$591.2 million and a decrease in cost of sales of 8% to A\$317.4 million.

In FY2020, Perseus recorded a net profit after tax of A\$94.4 million or 8.1 cents per share, compared to a net profit after tax of A\$7.6 million or 0.7 cents per share in the previous financial year. This materially improved after tax profit is predominantly due to:

- A 16% increase in revenue resulting from 16% higher gold prices as well as higher gold sales at Sissingu? compared to the prior year.
- An 8% decrease in cost of sales due to decreased mining costs at Edikan following the implementation of a revised mining strategy involving changing from a two-contractor operation to a single mining contractor operation with effect from January 1, 2019.
- Depreciation and amortisation expense of A\$134.1 million, representing a decrease of 13% during the year due to lower rates of mining at Edikan as required by the revised mining strategy.
- A write-down and impairment expense of A\$4.5 million compared to the prior year write-down of A\$0.1 million. The current year impairment expense related mainly to written off exploration expenditure on the Zanikan and Papara prospects in C?te d'Ivoire and the Dadieso prospect in Ghana.
- A foreign exchange gain of A\$13.8 million, compared to a gain of A\$15.5 million in the prior year, mainly due to devaluation of the Australian dollar against the US dollar and revaluation of intercompany loans.
- A decrease in financing costs to A\$4.1 million from A\$6.0 million in the prior year.
- An income tax expense of A\$32.2 million compared to a A\$1.8 million tax benefit in the prior year due to the commencement of payment Ghanaian income tax instalments in the current financial year.

At June 30, 2020, the total value of cash and bullion on hand was A\$237.5 million, or A\$69.2 million more than at June 30, 2019. Operating cash flows increased by A\$66.6 million in FY2020 to A\$212.8 million, or 18.2 cents per share, due to increased revenue and materially reduced unit costs. A total of A\$269.9 million of cash was invested during the period, including A\$214.9 million on the development of the Yaour? Gold Mine and A\$18.7 million on exploration. Net proceeds from borrowing of A\$181.0 million were received during the year and A\$15.3 million in borrowing costs were paid to lenders.

The Company's net assets at June 30, 2020 were A\$875.6 million or A\$0.75 per share after accounting for cash and bullion on hand of A\$237.5 million and interest-bearing liabilities of A\$217.7 million.



Looking to the future, Perseus's financial performance is expected to remain strong with continuing solid gold production and an improving cost structure at each of its three operating gold mines. However, given the potential for changes to Perseus's operating environment due to COVID-19, forecasting future gold production or costs with full confidence is challenging. Every effort is being applied to maintaining business as usual; and achieving internal production and cost targets, but success cannot be guaranteed while the spread of COVID-19 continues in West Africa. With that caveat, guidance for the December 2020 Half Year is as follows:

Parameter	Unit	June 2020 Half Year (Actual)	December 2020 Half Year	2020 Calendar Year
<i>Edikan Gold Mine</i>				
Gold production	&#8216;000 Ounces	79,300	77,500 - 82,500	157,000 - 162,000
All-In Site Cost (AISC)	US\$/ounce	1,141	1,150-1,250	1,150-1,250
<i>Sissingué Gold Mine</i>				
Gold production	&#8216;000 Ounces	43,359	48,000 - 56,500	91,500 - 100,000
All-In Site Cost (AISC)	US\$/ounce	756	600-700	670-725
<i>Perseus Group</i>				
Gold production	&#8216;000 Ounces	122,659	125,000 - 139,000	248,000 - 261,500
All-In Site Cost (AISC)	US\$/ounce	1,005	940-1,025	975-1,025

*CEO and Managing Director, Jeff Quartermaine Comments:*

*The financial results released by Perseus today were impressive by most measures and indicated that the company is in a very healthy position, continuing to improve in all aspects of the business.*

*At A\$273.8 million, our FY2020 gross profit from operations before depreciation and amortization continues a recent trend on material improvement relative to the prior year, and after bringing various charges including depreciation and amortization of A\$134.1 million to account, our reported net after tax earnings was a credible A\$94.4 million or 8.1 cents per share, nearly 12.5 times the after tax profit of A\$7.6 million earned in the last financial year.*

*Our net cash flow from operations increased by 46% or A\$66.6 million to A\$212.8 million during the year. With cash and bullion on hand valued at A\$237.5 million at the end of the year we are in a net cash positive position of A\$19.8 million after outstanding debt of A\$217.7 million has been brought to account notwithstanding having spent approximately A\$214.9 million on developing the Yaour? Gold Mine, our third gold mine, which is expected to produce first gold in December 2020.*

*Perseus is well on track to continue delivering value to its shareholders and generate benefits for all of its other stakeholders. With Yaour? coming on stream, from FY2022 Perseus's production levels should be in the order of 500,000 ounces of gold per year. With a continued strong gold price, Perseus will be in a position to generate even more material amounts of free cash flow than it has done in FY2020 and record significant profits that will enable the Company to continue to grow, manage its balance sheet and potentially start returning cash to shareholders via a future dividend stream.*

This announcement was approved for release by the Board.

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*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.*

*The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement entitled 'Perseus Mining Updates Mineral Resources & Ore Reserves'; released on 29 August 2018. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Bokitsi South and AFG Gap deposits at the EGM was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the other EGM deposits (Fetish and Esuajah South Underground) was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 20 February 2020 and was updated for depletion until 30 June 2020 in a market announcement released on 26 August 2020. The Company confirms that it is not aware of any new information or data that materially affect the information in 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 & Central Ashanti Gold Project, Ghana'; dated 30 May 2011 continue to apply.*

*The information in this report that relates to Mineral Resources and Ore Reserves for Sissingu? was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 29 October 2018 and includes an update for depletion as at 30 June 2020. The information in this report that relates to Mineral Resources and Ore Reserves for the Fimbiasso East and West deposits, previously B?I? East and West respectively, was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement released on 26 August 2020. The Company confirms that material assumptions underpinning the estimates of Mineral Resources and Ore Reserves described in those market announcements. The Company confirms that it is not aware of any new information or data that materially affect the information in these 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 & Sissingu? Gold Project, C?te d'Ivoire'; dated 29 May 2015 continue to apply.*

*The information in this report in relation to Yaour? Mineral Resource and Ore Reserve estimates was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market announcement on 28 August 2019. 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 & Yaour? Gold Project, C?te d'Ivoire'; dated 18 December 2017 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 Edikan Gold Mine and the Sissingu? Gold Mine without any major disruption as a result of COVID or otherwise, development of a mine at Yaour?, 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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