

Perseus Achieves Profit After Tax of \$126.9M for December 2021 Half Year

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PERTH, Feb. 23, 2022 - West African gold producer, [Perseus Mining Ltd.](#) (ASX/TSX:PRU), has released its Interim Financial Report for the six months ending 31 December 2021 ("HY2021") with significant improvement across key metrics including revenue, EBITDA, profit after tax and operating cash flow, allowing Perseus to declare an interim dividend of 0.81 cents Australian per share.

HIGHLIGHTS

- Revenue increased by 90% to A\$545.7 million, on previous corresponding Half Year period
- EBITDA up 101% to \$252.4 million and Profit After Tax up 159% period on period to \$126.9 million
- Operating Cash Flow of A\$245.9 million, up 137% on prior half year
- Declared interim dividend of 0.81 Australian cents per share
- Perseus has achieved targeted gold production rate of 500,000ozpa for the first time in FY22.

Perseus's Managing Director and CEO Jeff Quartermaine said:

"Our financial results for the December 2021 half year are indicative of our strong operating performance at all levels of our business during the period.

With three gold mines in operation, we are now producing gold at our targeted rate of approximately 500,000 ounces of gold per year, and with excellent drill results coming from our organic growth programmes we are confident of at least maintaining this level of production and associated profitability well into the future.

We have achieved these results in a West African setting with the COVID pandemic providing a backdrop, which I believe speaks volumes of the efforts of individuals in our teams at the mines, in the field and in our offices across Africa and Australia. It also underlines our collective commitment to our mission of creating material benefits for all of our stakeholders, in fair and equitable proportions."

COMMENTARY

During the six months to 31 December 2021, Perseus made significant progress towards becoming a multi-mine, multi-jurisdictional producer of more than 500,000 ounces of gold per annum, at a cash margin of not less than US\$400/oz. Production rates continued to improve at Perseus's third gold mine, Yaour?, making significant progress towards its nameplate capacity. Consistent performance continued at Sissingu?, while Edikan's performance saw improvement towards the end of the second quarter.

Gold production for the Group during the six months totalled 241,164 ounces at an all-in site cost (including production costs, royalties and sustaining capital) ("AISC") of US\$949/oz. This result included: 139,747 ounces produced at Yaour? at an AISC of US\$687/oz; 34,132 ounces produced at Sissingu? at an AISC of US\$917/oz; and 67,285 ounces of gold produced at Edikan at an AISC of US\$1,509/oz.

Gold sales by the Group during the half-year totalled 238,136 ounces of gold at an average sales price of US\$1,663/oz. This result included: 139,724 ounces sold by Yaour? at a weighted average sales price of US\$1,695/oz; 34,870 ounces sold by Sissingu? at a weighted average sales price of US\$1,631/oz; and 63,541 ounces sold by Edikan at an average sales price of US\$1,608/oz. During the 6 months, the Group sold 87% more gold, at a price that was approximately 1% higher than in the 2020 comparative period.

At 31 December 2021, the Company's net tangible assets amounted to \$1,020.3 million, or \$0.83 per share

which is approximately 18.6% more than at the end of the HY2020.

The Group's net profit after tax for the period ended 31 December 2021, after bringing to account a foreign exchange loss, was \$126.9 million, up 159% on the comparative period (31 December 2020: \$49.1 million). Gross profit from operations for the period ended 31 December 2021 was up 91% on the comparative period to \$153.4 million (31 December 2020: \$80.5 million).

These significant increases are largely attributable to:

- A 90% increase in revenue on the comparative period to \$545.7 million (31 December 2020: \$286.7 million) from the contribution Yaour? has made to the Group since achieving commercial production. This was supported by steady performance from Sissingu?, while Edikan underperformed during the period.
- Depreciation and amortisation expense of \$99.0 million, a 118% increase on HY2020 largely due to declaration of commercial production of Yaour? on 1 April 2021, requiring the depreciation and amortisation of the capitalised development costs to commence.
- Finance costs increased to \$5.4 million (HY2021) from \$1.7 million (HY2020) as previously a portion of finance costs were capitalised to the construction of the Yaour? Project which ended upon declaring commercial production on 1 April 2021.
- Administration and other corporate expenses increased to \$8.5 million (HY2021) from \$6.3 million (HY2020) commensurate of the increased support associated with commissioning the Yaour? Gold Mine.
- The foreign exchange loss of \$7.7 million in the current period compares to a loss of \$13.2 million in the comparative period. This is a result of the Australian dollar weakening against the United States dollar during the six months by approximately 3%.
- Income tax expense of \$1.6 million, a reduction of \$6.8 million on HY2020.

The Group generated Net cash from operating activities for the six months ended 31 December 2021 of \$245.9 million, up 137% on the comparative period (31 December 2020: \$103.6 million).

As at 31 December 2021, Perseus had on-hand cash of \$268.2 million, and 9,342 oz of gold bullion valued at \$23.4 million. During the period Perseus repaid in advance US\$50 million of the revolving corporate cash advance facility (Corporate Facility), with a remaining balance on that facility of US\$50 million at 31 December 2021.

FY22 OUTLOOK

Looking to the future, Perseus expects this positive trend of improved earnings and cashflow to continue in line with our corporate objective of producing more than 500,000 ounces of gold per year. Gold production and cost guidance for the FY2022 is as follows:

PARAMETER	UNITS	DECEMBER 2021 HALF YEAR (ACTUAL)	JUNE 2022 HALF YEAR (FORECAST)	2022 FINANCIAL YEAR (FORECAST)
Yaour? Gold Mine				
Production	Ounces	139,747	130,000 - 140,000	269,747 - 279,747
All-in Site Cost	USD per ounce	687	765 to 815	725 to 750
Sissingu? Gold Mine				
Production	Ounces	34,132	25,000 to 35,000	59,132 - 69,132
All-in Site Cost	USD per ounce	917	810 to 1,280	872 to 1,100
Edikan Gold Mine				
Production	Ounces	67,285	75,000 to 90,000	142,285 - 157,285
All-in Site Cost	USD per ounce	1,509	1,210 to 1,430	1,350 to 1,465
PERSEUS GROUP				
Production	Ounces	241,164	230,000 to 265,000	471,164 - 506,164
All-in Site Cost	USD per ounce	949	915 to 1,085	932 to 1,020

This announcement was approved for release by the Board.

ASX/TSX CODE: PRU

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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.

Edikan. The information in this report that relates to AF Gap Mineral Resources and Ore Reserve estimate was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 26 August 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Fetish deposit and the Heap Leach was first reported by the Company in a market announcement "Perseus Mining Updates Edikan Gold Mine's Mineral Resources and Ore Reserves" released on 20 February 2020. The Mineral Reserve and Ore Reserve estimates for the abovementioned deposits were updated for depletion as at 30 June 2021 in a market announcement. "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. The information in this report that relates to Esuajah North Mineral Resources estimate was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 29 August 2018. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for Esuajah South Underground deposit was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. 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.

Sissingu?, Fimbiasso, Bago?. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 26 August 2020. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Sissingu? and Bago? deposits was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. 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, Cote d'Ivoire" dated 29 May 2015 continue to apply.

Yaour?. The information in this report that relates to Open Pit and Heap Leach Mineral Resources and Ore Reserves at Yaour? was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 28 August 2019 and updated for mining depletion as at 30 June 2021 in a market announcement released on 24 August 2021. The information in this report that relates to Underground Mineral Resources at Yaour? was first reported by the Company in a market announcement "Perseus Mining Completes Scoping Study for Potential Underground Mine at Yaour?" released on 5 November 2018 and adjusted to exclude material lying within the US\$1,800/oz pit shell that constrains the Open Pit Mineral Resources in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 28 August 2019. The information in this report that relates to the

Yaour? near mine satellite deposit Mineral Resource and Ore Reserve estimates was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources and Ore Reserves" released on 24 August 2021. 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 Yaour? Gold Mine, the Edikan Gold Mine and the Sissingu? Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, 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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