

# MINING INDABA 2023

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a Hyve event

6-9 February, 2023 CTICC, Cape Town





Perseus  
MINING



INVESTING IN  
**AFRICAN  
MINING**  
INDABA

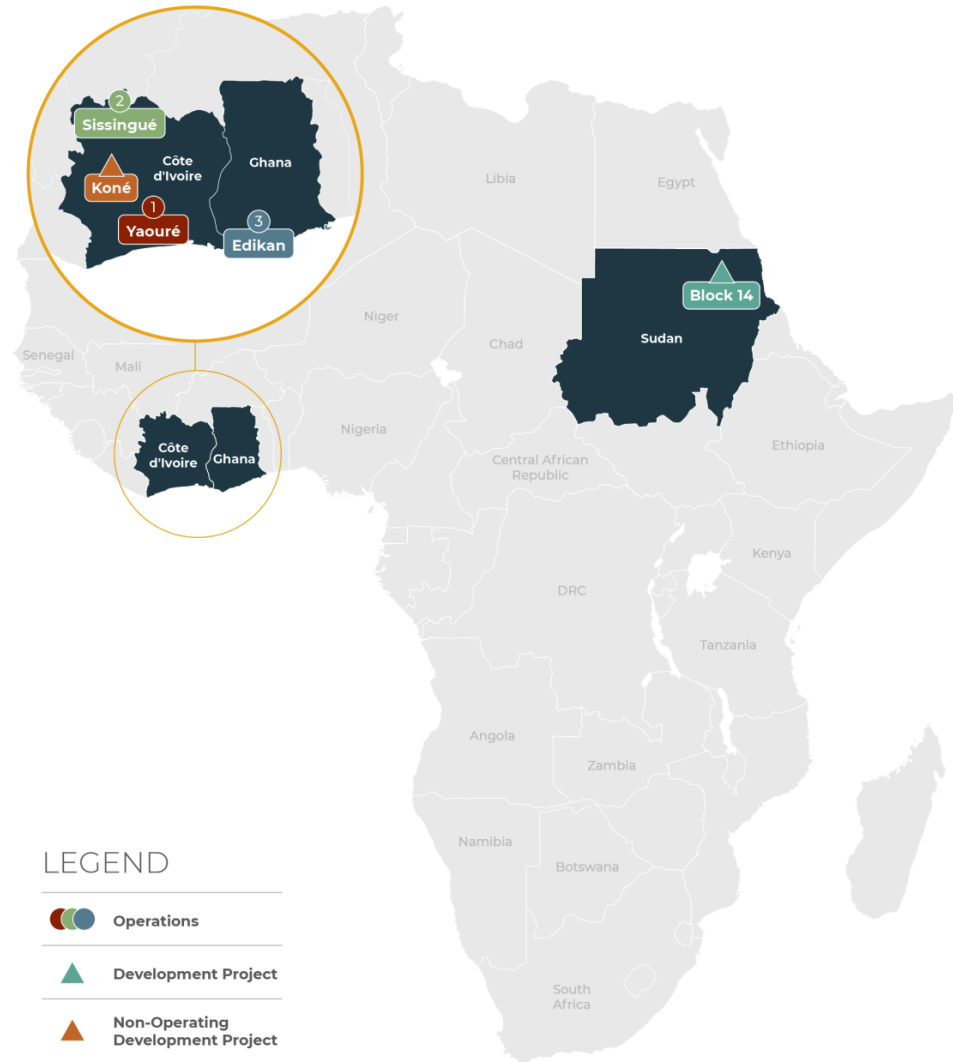
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**PERSEUS MINING – DELIVERING ON  
PROMISES ON THE AFRICAN CONTINENT**

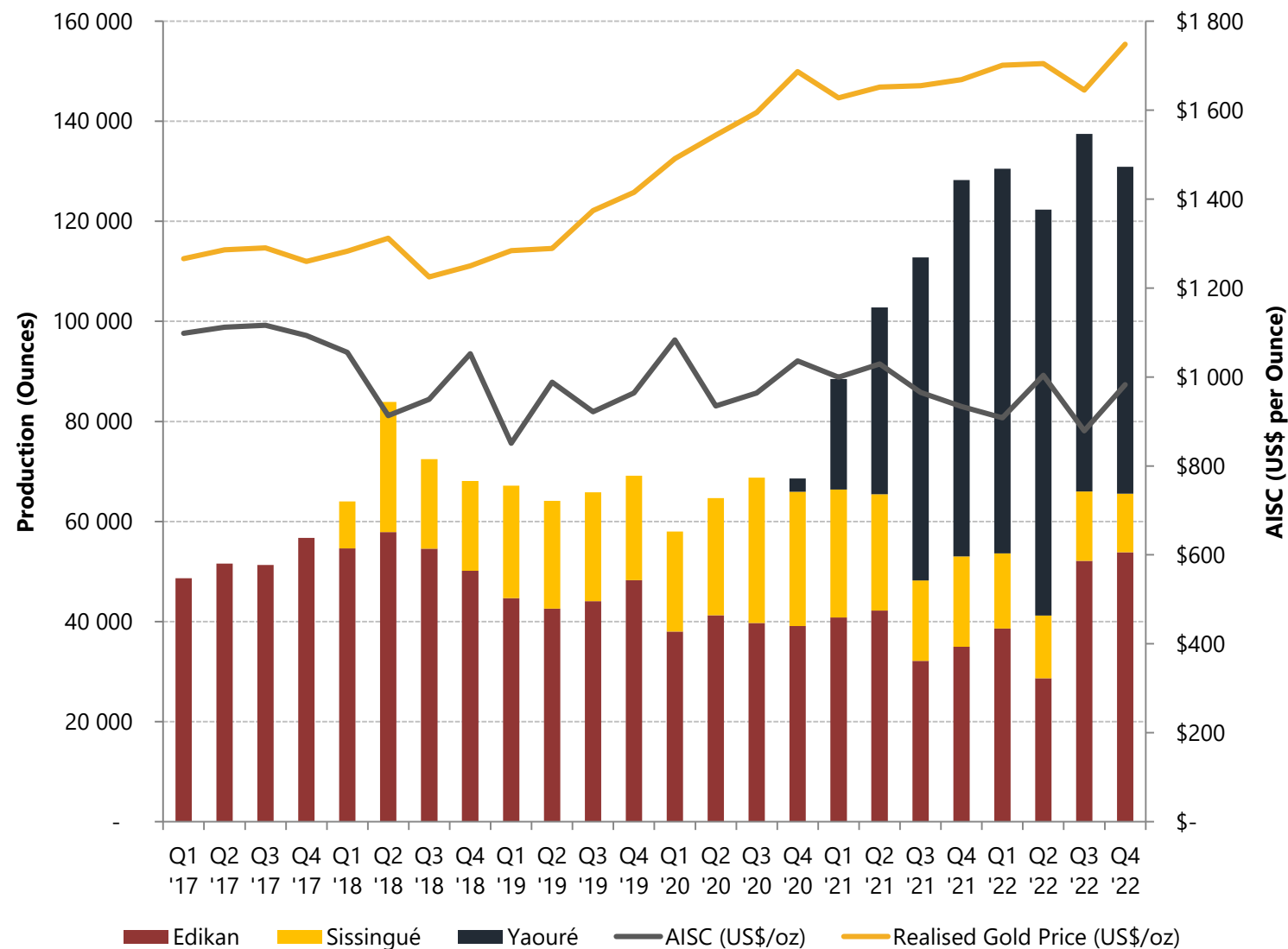
# PERSEUS - A COMPELLING MID-TIER GOLD INVESTMENT OPPORTUNITY



- Mid-tier, publicly listed, African focused multi-mine, multi-jurisdictional gold producer, developer & explorer
- Consistent & profitable gold producer producing at rate of > 500,000oz pa at ~US\$950 per ounce
- Strong Balance Sheet and forecast cash flows to fund growth & future dividends
- A trusted partner with a strong social licence to operate based on sound ESG practice and stakeholder value creation
- Experienced board & management team with history of delivery on promises



# INCREASING GOLD PRODUCTION AT ATTRACTIVE MARGINS



- Record annual gold production of 521,220 oz in 2022
- All three gold mines producing to plan
- Group AISC down 4% year on year to US\$942/oz
- Average gold price of US\$1,714/oz resulting in a cash margin of US\$773/oz sold
- Notional cash flows of US\$402m for the year
- Bettered both production and AISC guidance for 2022

# THREE PRODUCING GOLD MINES

Sissingué (86%)<sup>1</sup> - Côte d'Ivoire

M&I Mineral Resource:

355koz

Ore Reserve:

271koz

Life of Mine:

~3.5 years

Yaouré (90%)<sup>1</sup> - Côte d'Ivoire

M&I Open Pit Mineral Resource:

2.42Moz

Ore Reserve:

1.64Moz

Life of Mine:

8+ years

Edikan (90%)<sup>1</sup> - Ghana

M&I Mineral Resource:

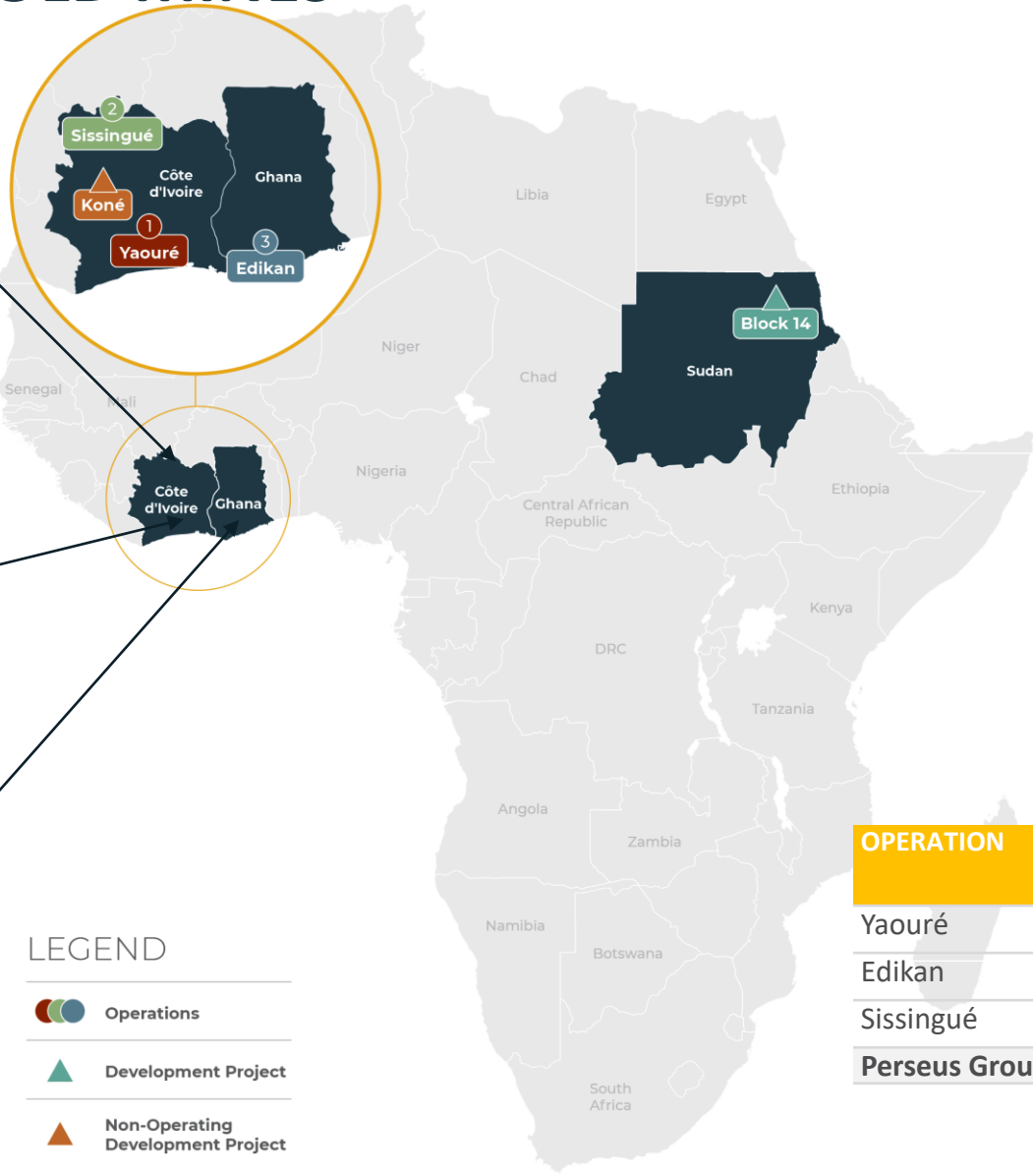
2.31Moz

Ore Reserve:

1.34Moz

Life of Mine:

5+ years



As a multi-mine, multi-jurisdictional operator, Perseus can manage risk through portfolio diversity.

OPERATION	FINANCIAL YEAR 2022	
	Production (ozs)	ASIC (US\$/oz)
Yaouré	297,818	668
Edikan	134,543	1,534
Sissingué	61,653	1,051
<b>Perseus Group</b>	<b>494,014</b>	<b>952</b>

Notes:  
 1 Please refer to Appendix I for further information on Perseus’s Ore Reserve and Mineral Resource figures which are stated on 100% basis, as at 30 June 2022.



# YAOURÉ GOLD MINE

## Perseus's newest operating mine

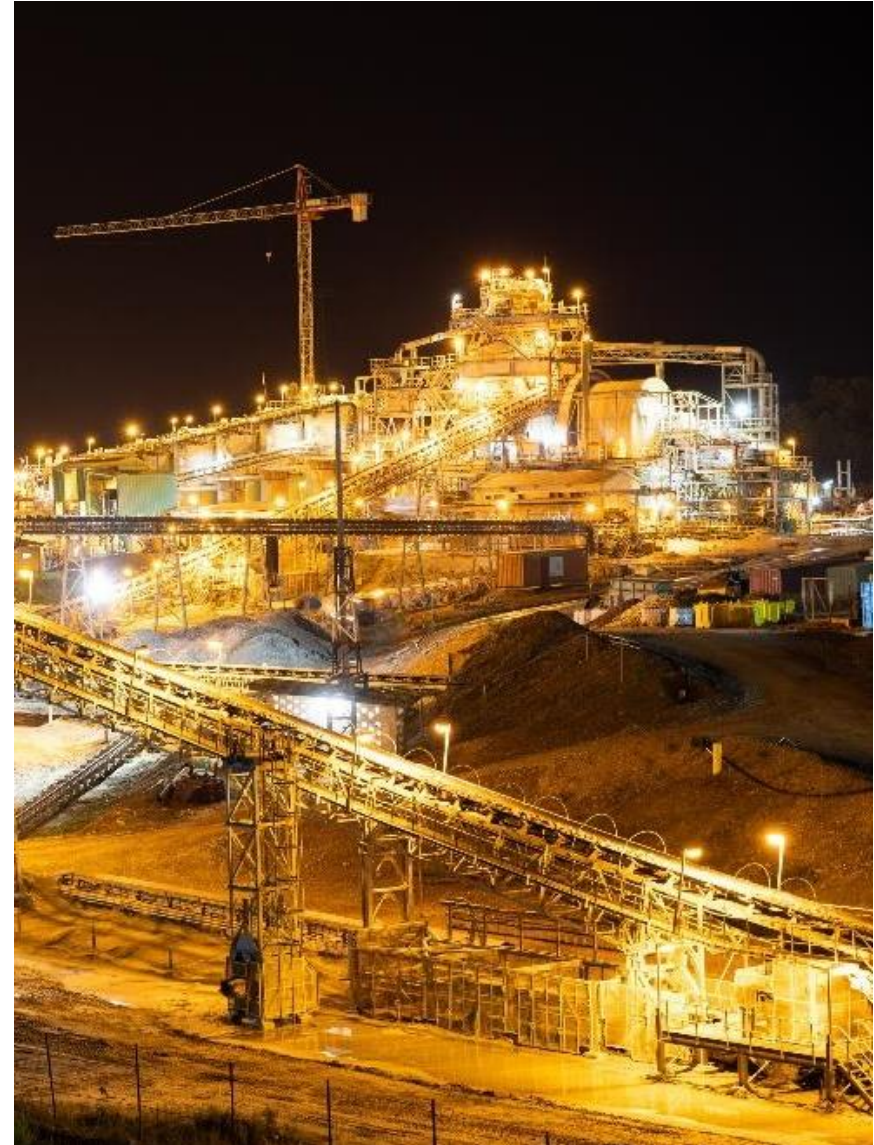
- Construction completed ahead of schedule and under budget, with start of Commercial Production on 31 March 2021
- Consistently outperformed since first gold pour in December 2020 with over ~497,000oz produced to end of 2022
- Current open pittable Ore Reserves of 30.0Mt grading 1.70g/t, containing 1.64 Moz<sup>1</sup> supporting 8+ years mine life
- Market guidance for FY2023 of production of 254,300 to 266,800 ounces at an AISC of US\$850 to US\$900 per ounce
- Maiden Ore Reserve of 259,000oz estimated for underground operation below CMA pit– recent drill results demonstrate significant potential for expansion
- Drill data demonstrates continuity of structure and mineralisation for at least 1km down dip



# EDIKAN GOLD MINE

A decade of operations and still going strong.....

- Large scale, multi open-pit mining operation - produced ~2.06 Moz of gold to end of 2022
- Operation improved markedly in December 2022 Half Year after a slow start to the year
- Market guidance for FY2023 of production of 193,500 to 206,000 ounces at an AISC of US\$1,075 to US\$1,125 per ounce
- 2.3 Moz of M&I Mineral Resources including 1.3 Moz of P&P Ore Reserves<sup>1</sup> supporting mine life to end 2027
- Successful exploration program discovered the nearby Nkosuo deposit, with maiden Ore Reserve of 10.0Mt at 1.04g/t for 332,000oz of contained gold
- Potential for further discoveries on nearby tenements to increase expected mine life





# SISSINGUÉ GOLD MINE

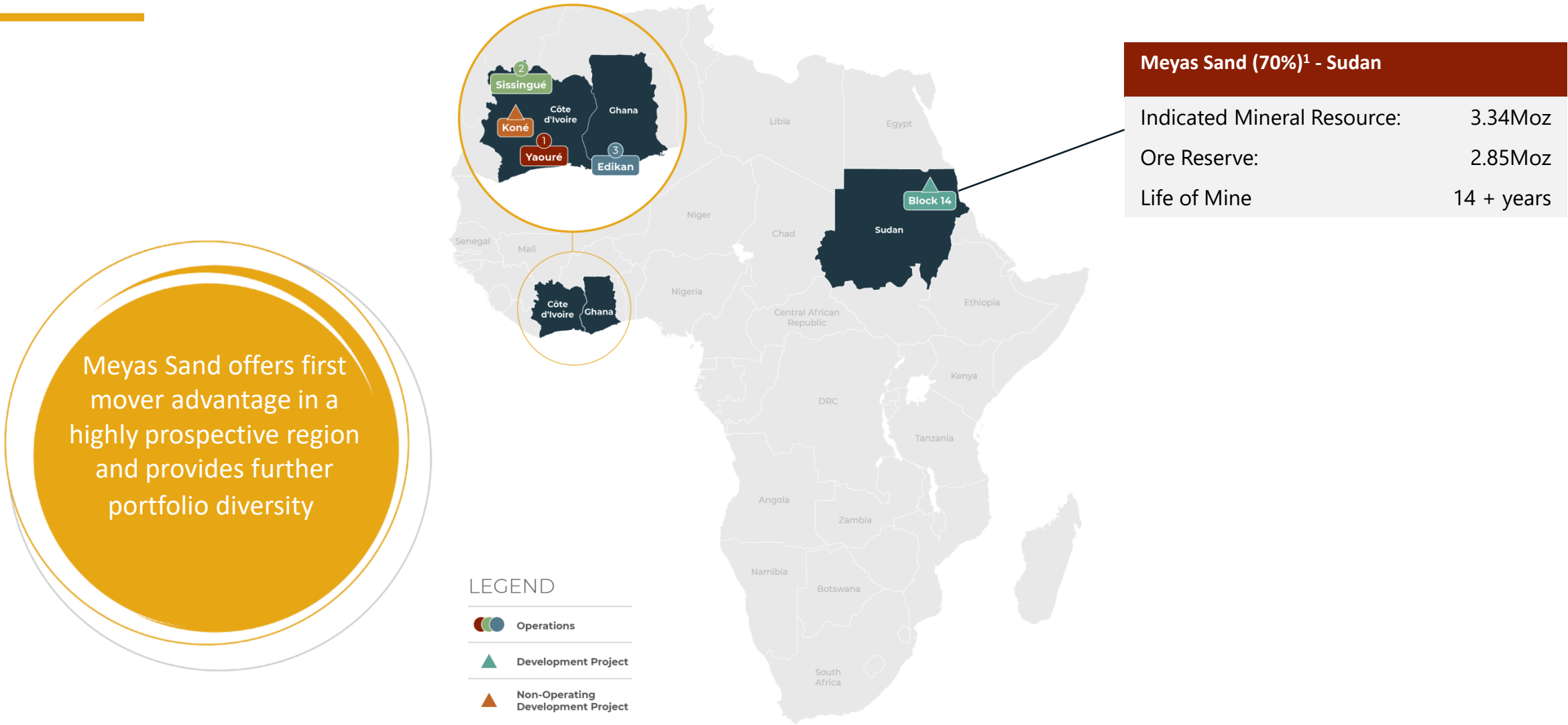
## Perseus's second mine - punching above its weight

- Multi-satellite open-pit mining operation with centralised processing plant
- Operations have consistently exceeded all expectations since commissioning in early 2018 producing ~393,000 ounces to end of 2022, passing DFS production estimate of 358koz of gold in April 2022
- Original 5-year mine life by extended 3 years to FY2026. M&I Mineral Resources of 355,0000 ounces including 271,000oz of P&P Ore Reserves<sup>1</sup> remaining at 30 June 2022
- Average annual production of 72,000oz at AISC of US\$1,261/oz for remainder of mine life
- Market guidance for FY2023 of production of 50,600 to 55,600 ounces at an AISC of US\$1,625 to US\$1,675 per ounce





# MEYAS SAND GOLD PROJECT – A SIGNIFICANT DEVELOPMENT ASSET



Notes:

<sup>1</sup> These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

# MEYAS SAND GOLD PROJECT LANDSCAPE

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# OVERVIEW ON SUDAN



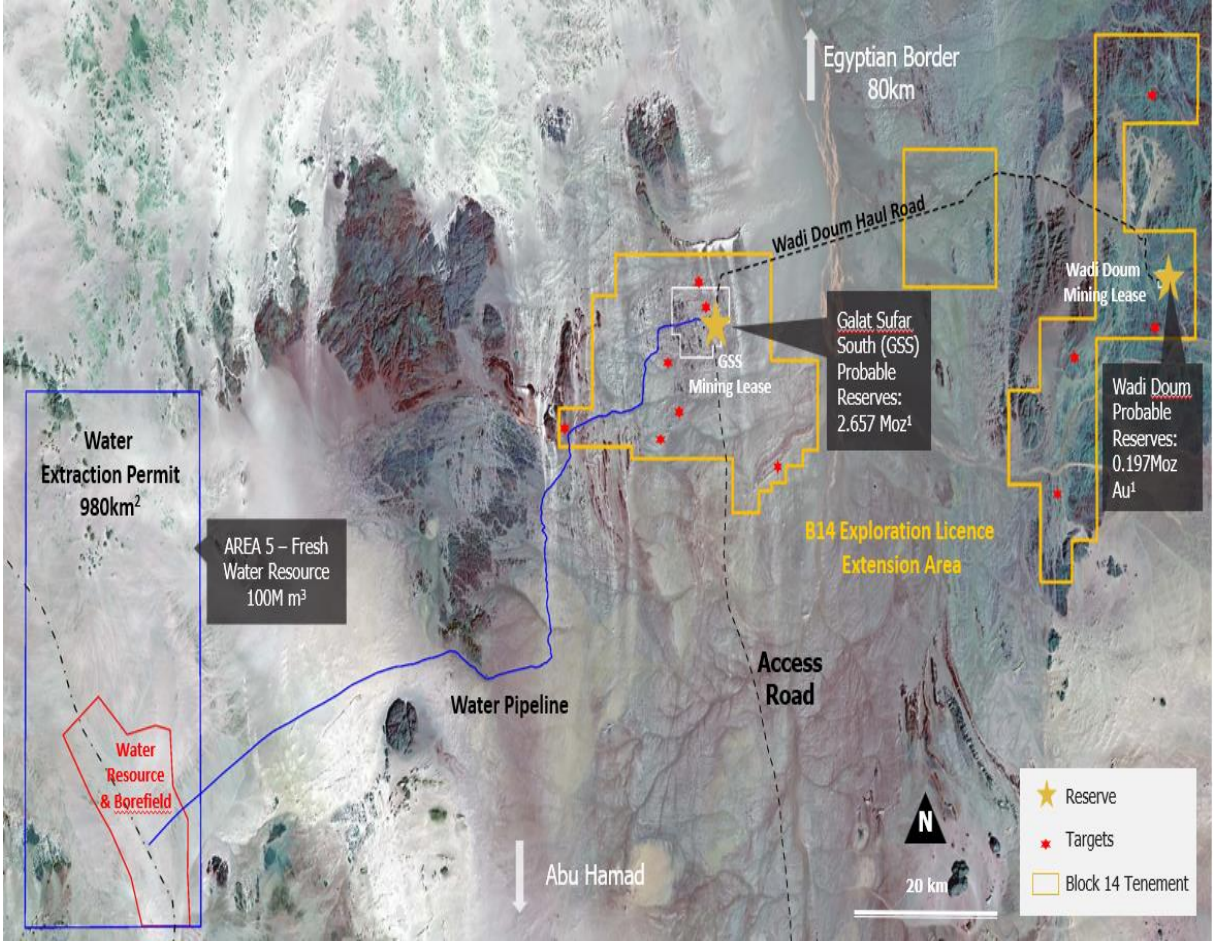
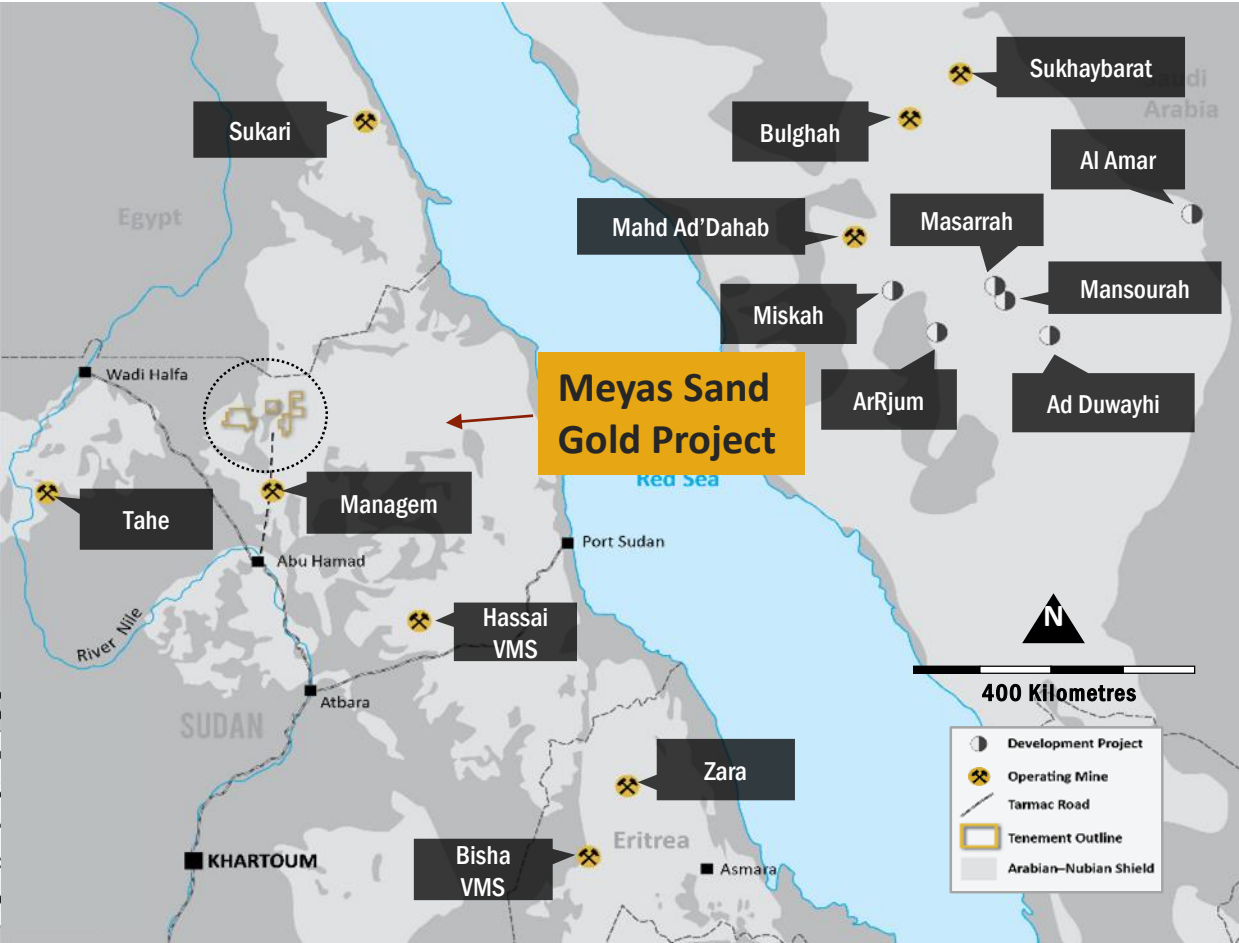
## ‘First Mover’ Advantage in Highly Prospective Region

- Sudan is a highly prospective, underexplored and attractive mineral province, located on the Nubian Shield
- The country is an emerging economy looking to achieve democracy and international investment
- New and attractive investment laws
- Strong government support for mining development

- == Main Road
- - - Main Railway
- International Boundary
- ✈ Main Airport
- Capital
- Major Town



# MEYAS SAND GOLD PROJECT



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# MEYAS SAND – A NEAR ‘DEVELOPMENT READY’ GOLD PROJECT

- Project fully permitted including Mining Lease, Royalty Agreement & Water Permit
- Attractive fiscal terms negotiated with the Sudanese government and incorporated into the terms of the Mining Lease
- Original Feasibility Study of Meyas Sand Gold Project (formerly Block 14 Project) completed by previous owners in Sep 2020 demonstrated:
  - Large and simple orebody expected to support robust development with a competitive cost profile
  - NI 43-101 compliant Probable Reserves of 79.9Mt @ 1.11g/t Au for 2.85Moz Au<sup>1</sup>
- Details of DFS being reviewed by Perseus & consultants including engineering contractor, Lycopodium.
- FEED study and Final Investment Decision targeted for H2 2023, followed by 24 months construction & commissioning period



*Gulat Sufar South (GSS) Resource Area*



*RC Drilling at East Zone, GSS*

**Notes:**

<sup>1</sup> These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.



# RESOURCE DRILL OUT AND STERILISATION DRILLING UNDERWAY



- Capital Drilling mobilised to site under contract for ~100,000 metre infill and sterilisation drilling program
- Significant potential to expand Meyas Sand Mineral Resources and Ore Reserve estimates
- Block 14 exploration permit area massively prospective and high potential for discovery of satellite dep
- AGE Hydrology, completed a programme of pressure testing of Area 5 aquifer, the primary water source for the Meyas Sand Gold Mine.





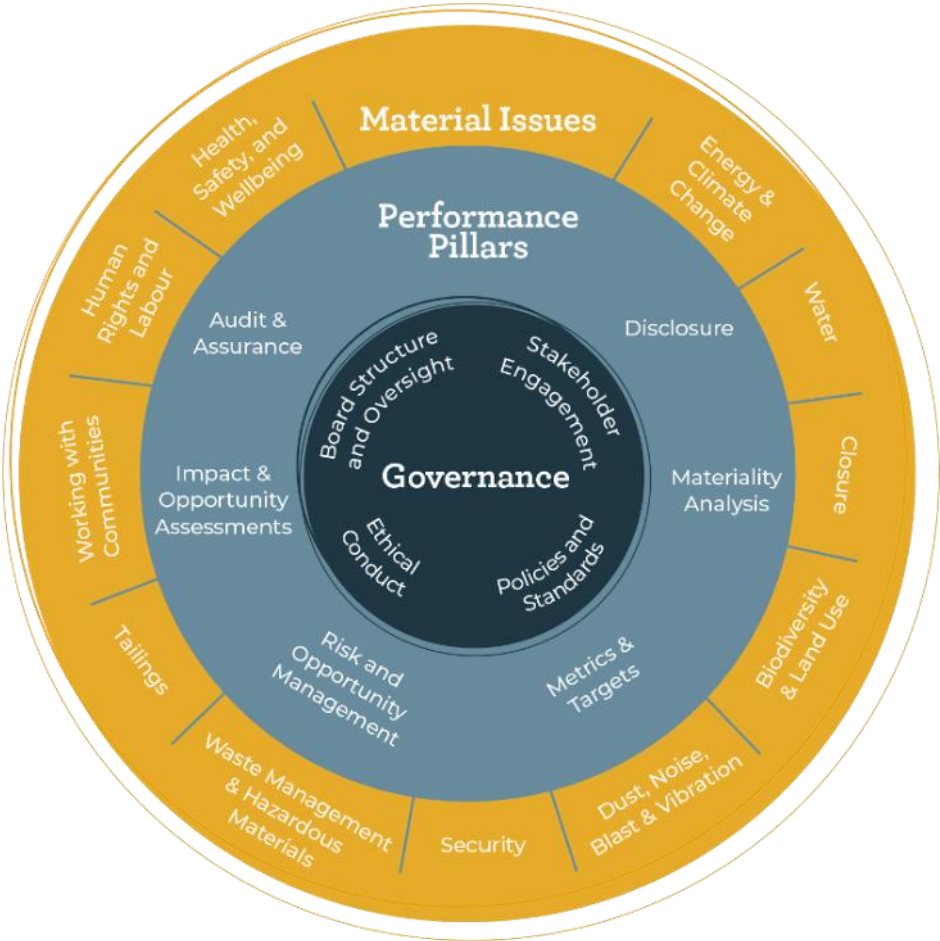
## OUR CORPORATE MISSION

“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

## SUSTAINABILITY PERFORMANCE

# OUR APPROACH TO SUSTAINABILITY

We believe that responsible gold mining can play a progressive role in the sustainable development of emerging economies, and deliver sustainable returns to our shareholders



Perseus Sustainable Development Framework










## APPROACH ALIGNED TO GLOBAL FRAMEWORKS



## DISCLOSURE AND REPORTING AGAINST KEY FRAMEWORKS AND STANDARDS



# FY22 SUSTAINABILITY PERFORMANCE

Social	Environment	Governance
 <p>One fatality TRIFR of 1.29</p>	 <p>Zero significant environmental events</p>	 <p>Extended <b>third-party limited assurance</b> to cover greenhouse gas and energy data</p>
 <p>Total economic contribution of <b>US\$498 million</b> to our countries of operation, including <b>81% local procurement</b></p>	 <p><b>Tailings: completed gap analysis</b> for all our tailings dams against the Global Industry Standard on Tailings Management, and completed independent audits of all our <b>Tailings Storage Facilities (TSFs)</b></p>	 <p><b>Sustainability performance framework</b> aligned to international best practice, including commitment to the <b>World Gold Council's Responsible Gold Mining Principles</b>, and reporting in line with <b>GRI and SASB</b></p>
 <p>Commitment to employment and training <b>96% Localisation</b> of our workforce</p>	 <p>Reduced our emissions intensity from <b>0.63</b> <b>tonnes</b> of CO<sub>2</sub>-e per ounce of gold produced in FY21 to <b>0.55</b> in FY22, <b>benchmarked ahead of peers</b></p>	 <p>Extended reporting of our <b>climate change risk and opportunity</b> in line with the <b>Task Force on Climate- Related Disclosure</b>, by further assessing the potential physical impacts of climate change on our business and set broad level objectives for emissions reduction</p>



# IN SUMMARY

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# GOLD PRODUCTION & LOW COSTS DRIVE STRONG PERFORMANCE<sup>1</sup>



Gold Production  
521,220 oz at an  
AISC of  
US\$941/oz



Record  
cashflow from  
operations



Total dividends  
give 1.5% yield  
including bonus  
dividend in  
FY2022



ESG practices  
aligned with  
global standards



Positioned to  
fund future  
growth with  
internal funds

## Notes:

1 Twelve months ending 31 December 2022

2 Guidance for 2022 was 493,00 to 518,000 ounces at US\$980 – 1,025 per ounce.



**A PROUDLY PAN-AFRICAN FOCUSSED GOLD  
COMPANY, THAT DELIVERS ON ITS PROMISES.....**