

MANAGING DIRECTOR'S ANNUAL GENERAL MEETING ADDRESS

Perseus Mining Limited (ASX/TSX: PRU) (Perseus) releases its Managing Director's address to be delivered at its Annual General Meeting to be held today at 6pm (AWST).

This announcement was approved for release by Jeff Quartermaine, Managing Director and CEO.

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Managing Director's Address to the 2021 Annual General Meeting of Shareholders

Good afternoon shareholders and interested participants. It is indeed a pleasure to bring this report to you at our virtual 2021 Annual General Meeting.

By now, you have not only had the benefit of reading our FY2021 Annual Report, and our FY2021 Sustainability Report, but you would also be aware, that the Company has issued a number of Market Releases since the end of the Financial Year documenting in detail our continuing strong operating performance at each of our operations during the September 2021 Quarter Year along with the encouraging results achieved by our Organic Growth Programme at our Yaouré and Edikan mines. Today, I don't intend to dwell too much on the excellent performance that your company has delivered since our last AGM, this speaks for itself, however, there are several noteworthy events that are worth highlighting on this occasion.

- Despite the ongoing challenges and uncertainty that were encountered in our operating environment during the year, completing development and commissioning of our third gold mine, Yaouré, ahead of schedule and under budget was the highlight of the year for Perseus. This was in fact an outstanding accomplishment of which our development team and our contractors, can be justifiably proud. We are already seeing the difference that Yaouré makes to our gold production and cash flow.
- The Perseus group produced nearly 330,000 ounces gold in FY21 from its three operating mines, 27% more than in FY20. The improved production levels were largely the result of the additional contribution from Yaouré, supplementing solid production performance from our established operations at Sissingué and Edikan - both of which performed consistently well throughout the year. This record level of gold production exceeded both June Half and Full Year market production guidance. Our all-in site cost of US\$1,016 per ounce, was well in line with guidance while slightly higher than the cost incurred in the prior financial year was a reasonable result given the extra costs incurred as a result of operating during a global pandemic and the global inflationary impact that has occurred as a result.

As previously foreshadowed, Perseus is now on track reach our goal of producing more than 500,000 ounces of gold per year in the current financial year and we expect, for many years to come.

- Financially, Perseus has also performed exceptionally well against all key performance measures this year, with revenue increasing by 15% to A\$679.7 million, profit after tax increasing nearly 50% to A\$139.4 million, cash flow from operations up 42% to A\$302.0 million and net tangible assets growing by 10% to A\$926.5 million. Our earnings per share improved by 18% to 9.57 cents per share and our earnings per ounce was up 25% to A\$459 per ounce.

The strong all round financial performance by the company during the last 12 months has resulted in a net cash position of US\$50.3 million at year end, a fair achievement considering that the Company has invested close to US\$400 million since late 2016 developing both the Sissingué and Yaouré gold mines. It has also enabled us to commence returning capital to our shareholders and at today's meeting you have been asked to vote on a Resolution to commence this process. We are aiming to pay dividends each year to our shareholders, yielding a return of at least 1% per year and in the process reward our loyal shareholders for their continuing support of the Company.

- Operating sustainably has always been a guiding principle for the way we do business at Perseus. We know that we are guests in the countries and communities where we operate, and that our continued focus on sustainable operations and value creation is key to our strong social licence to operate. Without this licence, the quality of our assets, our financial position, and our people count for little.

Our achievements in FY2021 across environmental, social and governance areas have been reported in some detail.

We are developing a three-year plan to achieve our sustainability objectives and have strengthened our governance standards, aligning our sustainability performance framework to international best practice, including commitment to the World Gold Council's Responsible Gold Mining Principles, and reporting in line with globally accepted standards.

We have progressively increased our social investment delivering critical health and education infrastructure projects in our communities. We have also increased our local employment and our local procurement levels resulting in very material economic contributions to both Ghana and Côte d'Ivoire, which has been especially important as Covid-19 continued to negatively impact the economies of these countries.

I'm also pleased to report we had no significant environmental events during FY21. Our tailings disclosures are in line with recognised standards and independent audits of all our Tailings Storage Facilities have been completed. Our key environmental metrics are being tracked benchmark well with our relevant peer group.

Each of these highlighted outcomes are a testament to the hard work of those involved across all of our business activities including our various sites in Ghana and Côte d'Ivoire, and our offices in Accra, Abidjan and Perth. I know that all of our teams have worked incredibly hard over the past 12 months – and continue to do so, and I sincerely thank them for their respective contributions to Perseus's strong FY2021 results, as I do their families who have supported them during a challenging year.

In the year ahead, we will be considering options to continue our strong performance and to further Perseus's growth, with a heavy focus on organic growth activities including more exploration and drilling adjacent to our existing infrastructure and also evaluating new opportunities for inorganic growth through acquisition.

As briefly mentioned earlier, we have reported the first meaningful results from our exploration programmes at Yaouré and Edikan, and without wishing to overstate the situation, we are very confident in our ability to materially increase our inventory of Mineral Resources and Ore Reserves to enable us to maintain our targeted gold production levels of 500,000 ounces of gold per year, for many years to come.

In terms of the potential to implement step changes in our ambitions by merging Perseus with other companies, this possibility is ever present, and we continue to search for opportunities that will achieve our strict investment criteria and enhance the overall value of our asset portfolio and our organisation. I have said many times, that it is easier to talk about these things than to implement. To those who are anxious that Perseus will "miss the boat" in the area of consolidation, let me say, that we have not missed any opportunities that we have set our sights on in the past and the results of our selectivity speak for themselves – look no further than the value created for all shareholders by the acquisition of Amara and its Yaouré Project several years ago.

We are excited about the future of Perseus as we continue to build our business on the strong foundation we have created through applying in practice, our core values of teamwork, integrity, commitment and achievement.

We aspire to be a premium quality, mid-tier African gold company and to continue to generate material benefits for all of our stakeholders. We are confident that we are on track to achieve this aspiration and we look forward to bringing our shareholders further news of this in coming years and continuing to generate both recurring and capital returns on your investment in our Company.

Jeff Quartermaine
Managing Director and Chief Executive Officer
25 November 2021