



Perseus
MINING



2022

ANNUAL REPORT

CORPORATE DIRECTORY

DIRECTORS

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Non-Executive Chairman

Jeffrey Allan Quartermaine

Managing Director & Chief Executive Officer

Amber Jemma Banfield

Non-Executive Director

Elissa Sarah Cornelius

Non-Executive Director

Daniel Richard Lougher

Non-Executive Director

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Non-Executive Director

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange

(ASX: PRU)

Toronto Stock Exchange

(TSX: PRU)

Frankfurt Stock Exchange

(WKN: AOB7MN)



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OUR VISION AND VALUES

In FY22 Perseus consistently met the production run-rates required to achieve its corporate objective to transform into a multi-mine, multi-jurisdictional producer of 500,000 ounces of gold per annum, at a cash margin of not less than US\$400/oz



OUR VISION



CORPORATE VISION

By undertaking socially and environmentally responsible and commercially successful discovery, acquisition, development, and operation of gold mines, we provide material benefits to our stakeholders.



CORPORATE OBJECTIVE

To progressively position our business to sustain gold production of approximately 500,000 ounces per year at a cash margin of not less than US\$400 per ounce, from 2022.



CORPORATE MISSION

We generate material benefits for all our stakeholders, in fair and equitable proportions.

OUR VALUES



TEAMWORK

Alone we achieve a little, working together we achieve a lot



INTEGRITY

We act with consistency, honesty, accuracy and sustainability in everything we do



COMMITMENT

We give our all, every time we do something

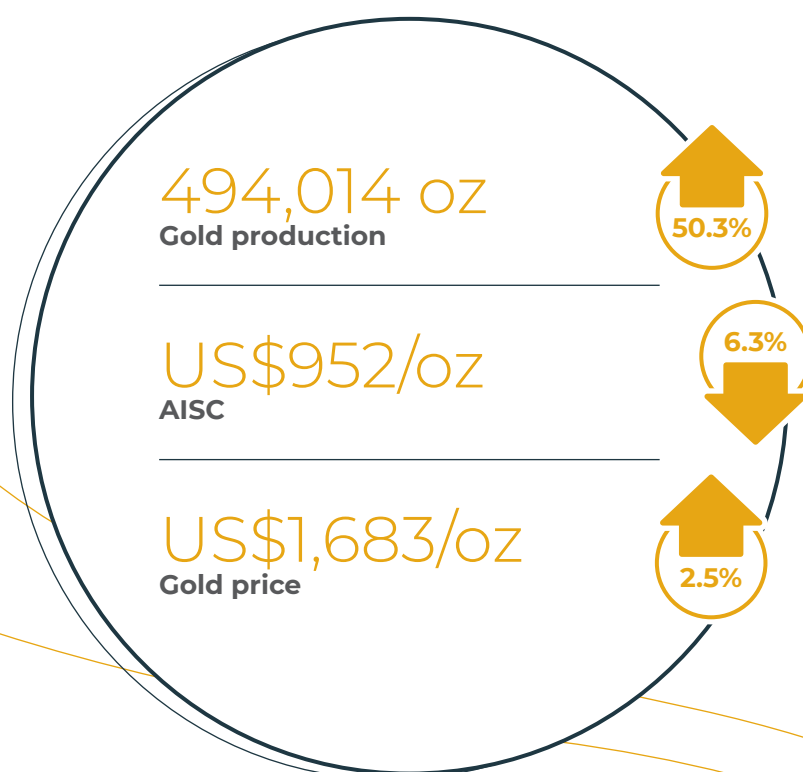


ACHIEVEMENT

We do what we say, we deliver on our promises... always

FY22 PERFORMANCE SNAPSHOT

A record year for Perseus with Yaouré exceeding performance expectations



BUSINESS GROWTH

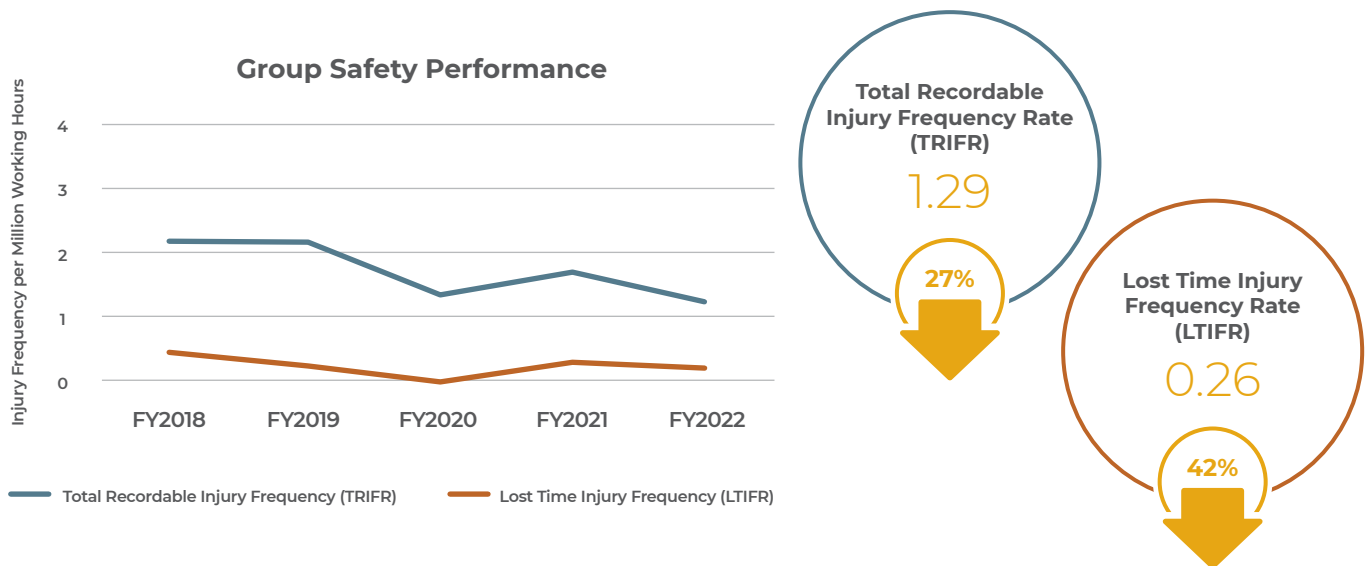
Organic exploration program delivered excellent results, with an increase to the Group Mineral Resource and replenishment of the Ore Reserve ensuring the long-term sustainability of the Group's production profile.

- Measured & Indicated Resource: **5,079k oz gold**
- Proved & Probable Ore Reserves: **3,256k oz gold**

Acquisition of Orca Gold, which included a 70% interest in the **Block 14 Development Project in Sudan**. Adding a potentially large-scale, long-life project to Perseus's development pipeline.



REDUCTION IN TOTAL RECORDABLE AND LOST TIME INJURY FREQUENCY RATES



VALUE CREATED FOR OUR HOST COUNTRIES AND COMMUNITIES



FINANCIAL HIGHLIGHTS

Strong performance against key financial metrics

GROWTH IN EARNINGS

A\$1,126M

Revenue increase



A\$280M

Profit after tax



A\$564M

EBITDA from operations



18.77 CPS

Basic earnings per share



A\$350M

Gross profit from operations

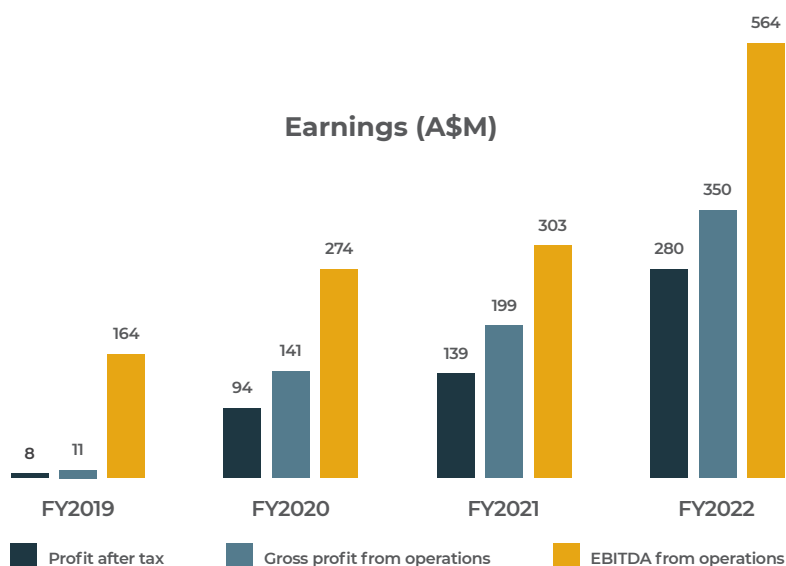


A\$581.9

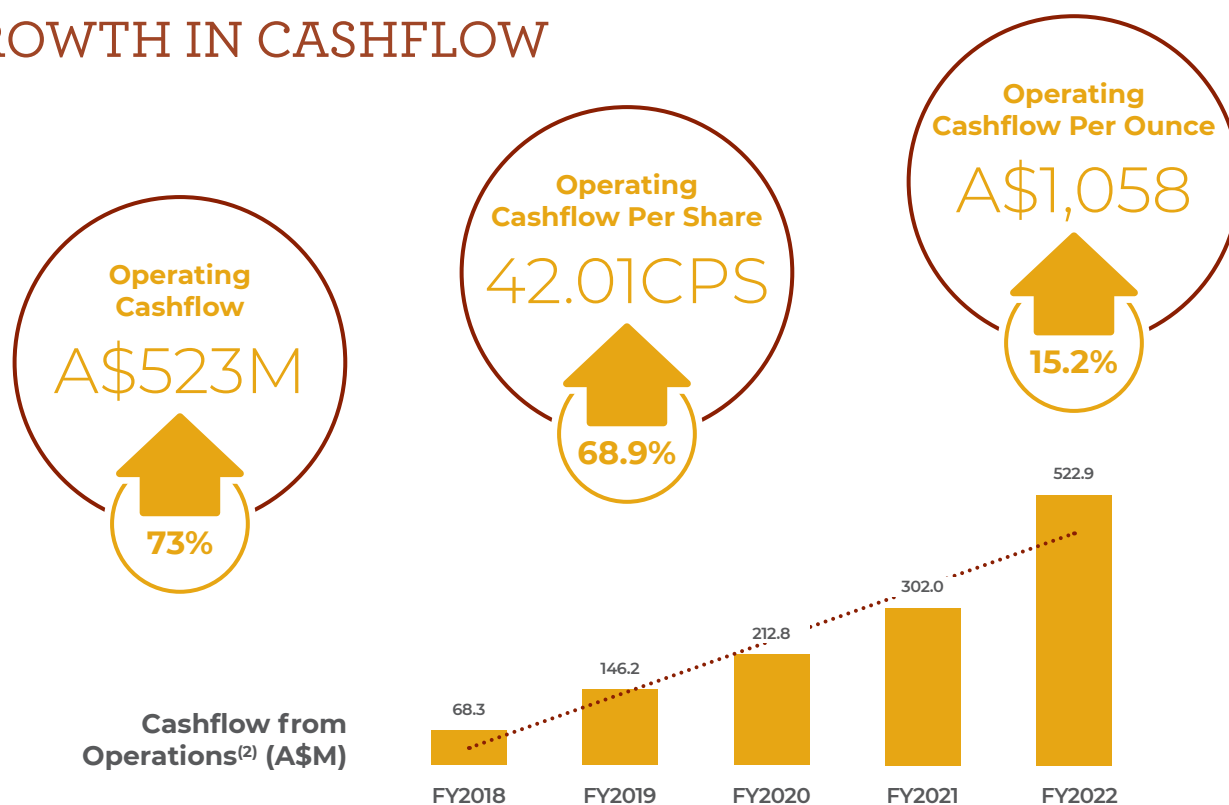
Earnings per ounce



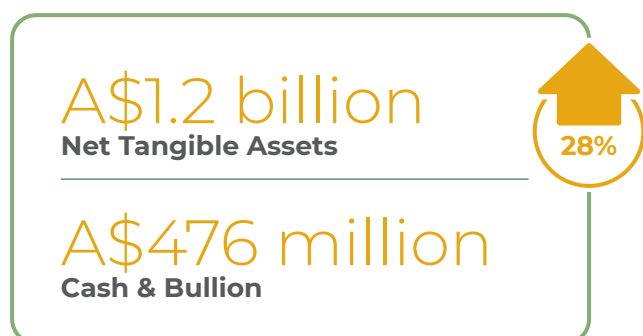
Earnings (A\$M)



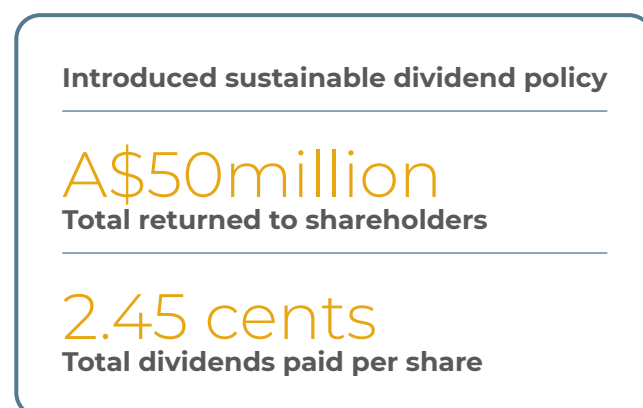
GROWTH IN CASHFLOW



GROWTH IN TANGIBLE ASSETS



RETURNS TO SHAREHOLDERS



A LETTER FROM OUR CHAIRMAN AND OUR MANAGING DIRECTOR

Dear Fellow Shareholder,

It gives us great pleasure to present the 2022 Annual Report for Perseus Mining Limited (ASX/TSX: PRU) as we reflect on our achievements as a profitable mid-tier gold producer over the past 12 months.

As a team, we have been working towards achieving our goal of producing approximately 500,000 ounces of gold per year at a margin of not less than US\$400 per ounce, for the past several years and it is very exciting to have realised that aspiration, producing 252,850oz gold in the second half of Financial Year 2022. Our full year gold production of just over 494,000oz was a 50 per cent increase on our FY2021 result of just under 329,000oz, largely thanks to the contribution of our third mine, Yaouré in Côte d'Ivoire. Production performance was in the upper half of our market guidance range, while our weighted average all-in sustaining costs (AISCs) were US\$952/oz, which was in the bottom quartile of our guidance.

Financially, we have had an excellent year increasing our net profit after tax by 101% to A\$280 million or 18.77 cents per share. Our cashflow from operations totalled A\$523 million during the year and by year end, our net balance of cash and bullion amounted to \$476 million, A\$268 million more than at the end of the prior financial year.

In August 2021, we announced a maiden dividend based on a dividend policy that provided for investors to receive dividends equating to a 1% yield based on

the closing share price at the end of the year. This year, we will continue with this policy, but in recognition of our very strong financial performance during FY2022, we have declared a bonus dividend that delivers an additional 0.5% yield. This means that investors will receive a final dividend of 1.64 cents per share, including a bonus of 0.79 cents per share, which when added to the interim dividend of 0.81 cents per share paid earlier this year, brings total dividends for the year to 2.45 cents per share or a yield of 1.5% for the financial year.

These operating results were driven by our strategic decision several years ago to become a multi-mine, multi-jurisdictional gold producer. While there has been challenges along the way, seeing our plan come to fruition and our Company deliver on its goals is immensely pleasing for our Board, management, and staff and we hope our shareholders also share our success.

Our three West African gold mines continue to perform to our expectations, with Yaouré emerging as the standout performer in 2022. Yaouré produced nearly 300,000oz of gold in FY2022, which is an amazing achievement after commencing production in December 2020.

While it is important for Perseus to maintain and improve our operational performance, we also acknowledge the need to achieve strong performance across other areas of our business, including safety and sustainability.

In recognising our team's efforts, we acknowledge the safety incident at a Yaouré site workshop in June 2022, which resulted in the death of an employee of our contractor, EPSA Group. This unprecedented accident was tragic and shocking to us all, and we continue to support the employee's family as well as



co-workers and team members at Yaouré and across our operations. We have consulted with the relevant Ivorian regulatory authorities and instigated an investigation as well as a full safety audit and review for all Perseus employees and contractors across our three operating sites following the incident.

We will follow this with an improvement program through FY2023, prioritising and addressing risks, and we have refocused our cultural Safety Transformation Program to ensure all management, employees and contractors understand their role in creating a safe workplace for everyone's benefit.

Having achieved production rates of 500,000 ounces per annum, we continue to plan for the long-term future of our business. To this end, we acquired TSX-listed Orca Gold Inc, finalising this transaction in May 2022. This acquisition resulted in Perseus owning 70% of the Block 14 Gold Project in Sudan and a 31% interest in Montage Gold Corp, which holds tenements hosting the Kone Project in Côte d'Ivoire. Block 14 is a fully licenced gold project that is capable of being developed into a large-scale, long-life gold mining operation and would give Perseus a first-mover advantage in Sudan. The development of the Block 14 Gold Mine will transform Perseus into a pan-African gold company and ensure we can maintain or exceed our targeted production level of 500,000 ounces of gold per year well into the next decade. We look forward to sharing development updates on these projects over the coming 12 months.

We also continued to explore for mineralisation around our existing operations to potentially add to their mine lives and these activities delivered excellent results. We achieved a material increase in our Ore Reserves

at Edikan with delineation of the Nkosuo deposit and we're continuing with a Pre-Feasibility Study for the CMA Underground Project at Yaouré. These results bode well for Perseus's future production and growth.

We take this opportunity to thank our shareholders for your continued support and belief in Perseus as a mid-tier gold producer that continues to deliver on its goals. We have achieved this through strong leadership, and a committed workforce. We also thank all of our valued employees for their outstanding efforts and dedication over the past year to ensure Perseus's performance is the best it can be.

The year ahead will provide Perseus with the opportunity to continue cementing its position as a growing and profitable mid-tier gold producer and we look forward to setting and delivering on new goals in FY2023.



T. Sean Harvey

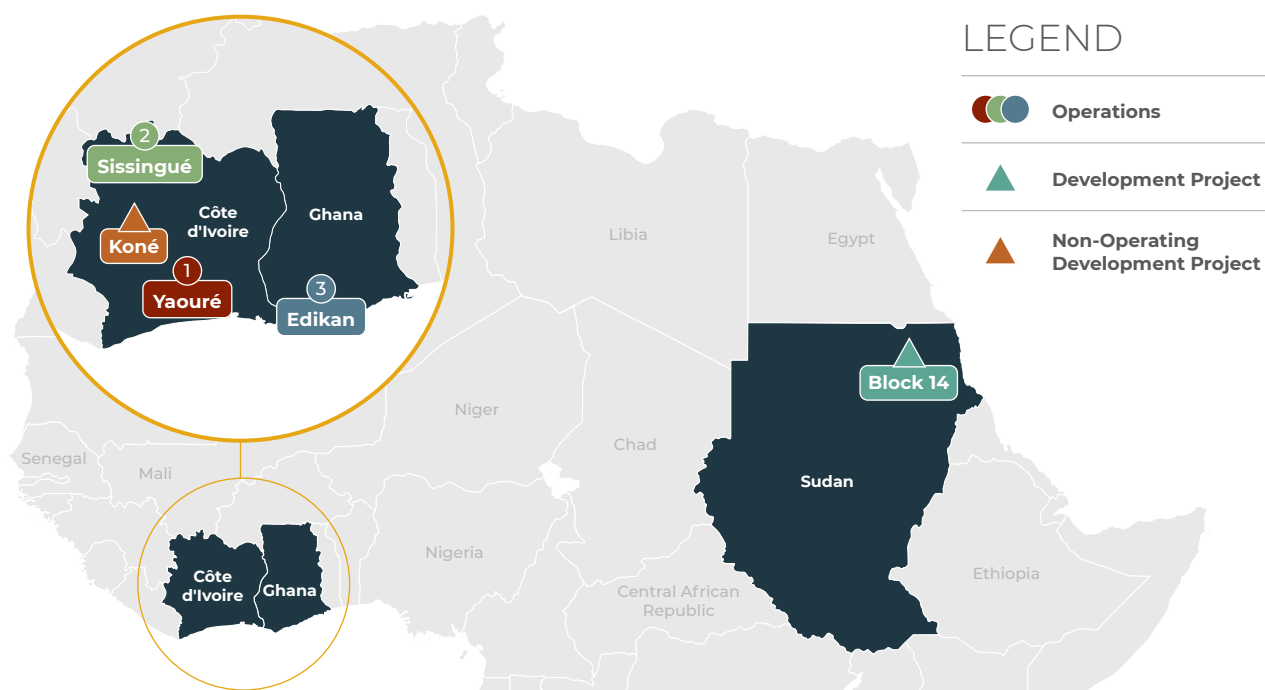
Sean Harvey
Chairman



Jeff Quartermaine

Jeff Quartermaine
Managing Director
and CEO

OUR BUSINESS



1

Yaouré Gold Mine

Ownership:
90% Perseus

FY22 Gold Production:
297,818 oz/gold

FY22 AISC:
US \$668

Mining Method:
Open Pit

Processing Method:
CIL Recovery

Life of Mine:
8+ years

P&P Reserves:
1.6 million oz/gold

M&I Resources:
2.4 million oz/gold

2

Sissingué Gold Mine

Ownership:
86% Perseus

FY22 Gold Production:
61,653 oz/gold

FY22 AISC:
US \$1,051

Mining Method:
Open Pit

Processing Method:
CIL Recovery

Life of Mine:
4 years

P&P Reserves:
271,000 oz/gold

M&I Resources:
355,000 oz/gold

3

Edikan Gold Mine

Ownership:
90% Perseus

FY22 Gold Production:
134,543 oz/gold

FY22 AISC:
US \$1,534

Mining Method:
Open Pit

Processing Method:
Flotation & CIL Recovery

Life of Mine:
5+ years

P&P Reserves:
1.34 million oz/gold

M&I Resources:
2.3 million oz/gold

REVIEW OF OPERATIONS





PRINCIPAL ACTIVITIES

The Group operates three gold mines in West Africa: the Edikan Gold Mine in Ghana ("EGM" or "Edikan") in the Republic of Ghana ("Ghana"); the Sissingué Gold Mine ("SGM" or "Sissingué"); and the Yaouré Gold Mine ("YGM" or "Yaouré"), both in the Republic of Côte d'Ivoire ("Côte d'Ivoire"). In addition to its gold-mining activities, the Group also conducts mineral exploration and evaluation activities in Africa. During FY22, Perseus acquired Orca Gold Inc. and became the owner of a 70% interest in the Block 14 Development Project in Sudan, and a 31.4% stake in Montage Gold Corp., the holder of tenements hosting the Kone Project in Côte d'Ivoire.

REVIEW OF OPERATIONS

During the financial year under review, Perseus consistently met the production run-rates required to achieve its corporate objective to transform into a multi-mine, multi-jurisdictional producer of 500,000 ounces of gold per annum, at a cash margin of not less than US\$400/oz. This excellent production performance was largely driven by Perseus's newest gold mine, Yaouré.

Gold production for the Group during the year totalled 494,014 ounces at an all-in site cost (including production costs, royalties and sustaining capital) ("AISC") of US\$952/oz. This result included: 297,818 ounces produced at Yaouré at an AISC of US\$668/oz; 61,653 ounces produced at Sissingué at an AISC of US\$1,051/oz; and 134,543 ounces of gold produced at Edikan at an AISC of US\$1,534/oz.

Gold sales by the Group during the year totalled 481,075 ounces of gold at an average sales price of US\$1,683/oz. This result included: 285,432 ounces sold by Yaouré at a weighted average sales price of US\$1,696/oz; 64,579 ounces sold by Sissingué at a weighted average sales price of US\$1,653/oz; and 131,064 ounces sold by Edikan at an average sales price of US\$1,669/oz. During the financial year, the Group sold 49.7% more gold, at a price that was approximately 2.5% higher than in the 2021 financial year.

Table 1: Key financial operating statistics - Group

Parameter	Units	Movement	Year to 30 June 2022	Year to 30 June 2021
Total gold sales	Ounces	↑ 49.8%	481,075	321,199
Average sales price	US\$/oz of gold sold	↑ 2.5%	1,683	1,642
Gold produced	Ounces	↑ 50.3%	494,014	328,632
All-in site cost	US\$/oz produced	↓ 6.3%	952	1,016

In FY22, Perseus saw improvements in safety performance, with the Total Recordable Injury Frequency Rate ("TRIFR") and the Lost Time Injury Frequency Rate ("LTIFR") reduced across the Group, from 1.76 and 0.45 respectively in FY21 to 1.29 and 0.26 in FY22. Unfortunately, the death of a contractor's employee following an accident at Yaouré late in the June quarter, overshadowed Perseus's otherwise strong Environment, Social and Governance ("ESG") performance.

Following the accident, a thorough review of all health and safety critical risks and controls has been initiated for all activities undertaken by Perseus's employees and contractors across our three operating sites. This review will be followed by an improvement program where needed. This work will be conducted throughout FY23, first prioritising the most significant risks at each site.

The cultural safety transformation program that has been underway since February 2022 has also been re-focused to ensure that all employees and contractors understand their personal and collective role in creating a safe workplace, including coaching managers and supervisors on how they can lead the way.

Both Perseus and EPSA, the Yaouré mining contractor, are providing support to help the victim's family following this tragic accident, as well as offering support to our entire team at Yaouré and our other operations as they come to terms with the tragic loss of a colleague.

Full details of the Group's sustainability performance are provided in the 2022 Sustainable Development Report.



YAOURÉ, CÔTE D'IVOIRE

Yaouré is located in central Côte d'Ivoire, 40 kilometres northwest of Yamoussoukro, the political capital, and 270 kilometres northwest of Abidjan, the economic capital, of Côte d'Ivoire.

Yaouré lies within a rural area, 22 kilometres east-northeast of the city of Bouaflé, and five kilometres west of the Kossou dam and hydroelectric power station. The nearest villages to the site are Angovia and Allahou-Bazi, which are located approximately one kilometre east of the mine site.

Operations

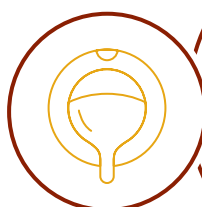
Operating results at Yaouré for the year ending 30 June 2022 and corresponding year ending 30 June 2021 (following commencement of production in December 2020) are summarised in **Table 2**.

Table 2: Key production statistics - Yaouré

Parameter	Units	Year to 30 June 2022	Year to 30 June 2021
Total ore and waste mined	Kt	34,387	23,429
Ore mined	Kt	5,811	788
Ore milled	Kt	3,921	1,585
Milled head grade	g/t gold	2.53	1.37
Gold recovery rate	%	93.4	88.7
Gold produced	Ounces	297,818	62,125

A total of 34,387k tonnes of ore and waste was mined during the year from the CMA open pit and Heap Leach Mineral Resource, including 471k tonnes of oxide ore at 0.76g/t and 5,340k tonnes fresh/transitional ore at 2.05g/t gold. Ore stockpiles plus crushed ore contained 2,666k tonnes of ore at an average grade of 0.97g/t, containing 82,761 ounces of gold at year end.

Total mill throughput for the year was 3,921k tonnes of ore at an average grade of 2.53g/t gold, with an average gold recovery rate achieved of 93.4%.



Total gold produced
during year

297,818
ounces

In FY22, Yaouré exceeded both production and cost expectations, producing 297,818 ounces of gold, just over 60% of the Group's total annual production, at an AISC of US\$668/oz, whilst 285,432 ounces were sold at an average sales price of US\$1,696/oz. Over the year, Yaouré has consistently delivered quarter on quarter increases to gold production while maintaining a relatively consistent AISC. Taking the reasonably strong market for gold that has prevailed this financial year into account, in the 12 months to 30 June 2022, Yaouré has generated US\$306 million of notional cashflow, US\$41 million more than the development cost of the mine. Notional operating cash flow is obtained by multiplying the average sales price less AISC (notional margin) by the ounces of gold recovered. A breakdown of the financial statistics is provided in **Table 3**.

Table 3: Key financial operating statistics - Yaouré

Parameter	Units	Year to 30 June 2022	Year to 30 June 2021
Total gold sales	Ounces	285,432	42,264
Average sales price	US\$/oz of gold sold	1,696	1,684
Production costs including:			
Mining cost	US\$/tonne of material mined	2.70	2.71
Processing cost	US\$/tonne of ore milled	13.39	9.90
G & A cost	US\$M / month	1.84	1.70
Total production cost	US\$/oz	562	951
Royalties	US\$/oz	81	83
Sustaining Capital	US\$/oz	24	3
All-in site cost*	US\$/oz	668	1,036

* Totals may not sum exactly due to rounding differences.

CMA Underground

Business growth activities during FY22 continued at the CMA underground project, advancing resource definition drilling and studies through scoping stage and onto the completion of a Pre-Feasibility Study. Maiden Ore Reserves were declared in August 2022.

Test work regimes for geotechnical, paste backfill and metallurgical analysis were completed, as were studies relating to hydrology and hydrogeology, ventilation, mining engineering, geotechnical engineering, mining capital and operating cost estimates and financial modelling.

The CMA underground Pre-Feasibility Study demonstrates technical and economic viability of the CMA underground Ore Reserves. Further drilling down-dip and along strike to the North of the CMA underground are planned for FY23. Inferred Mineral Resources at CMA underground have the potential to extend the CMA underground Pre-Feasibility beyond the Ore Reserves released to-date.

Exploration

Exploration activities during the year on the Yaouré exploitation permit ("EP") focused on drilling at the CMA underground and CMA down-dip extension prospects, both within two kilometres of the Yaouré mill.

Other drilling programs included air core ("AC") at Degbézéré, reverse-circulation ("RC") drilling at CMA East, and RC and diamond drilling ("DD") at the CMA SW, Kongonza and Angovia 2 prospects.

In all, exploration and resource drilling during the year totalled 103,232 metres, comprising 2,119 metres of AC, 26,964 metres of RC and 74,149 metres of diamond drilling. In addition, 3,764 metres of augering was completed.

Processing and interpretation of data generated from the 2-dimensional ("2D") and 3-dimensional ("3D") seismic surveys conducted during 2020, continued throughout the year, with data integration from the airborne gravity (Full Tensor Gravity Gradiometry or "FTGG") survey that was flown over the Yaouré tenement area. Drilling of some of the deeper targets generated from this work commenced late in the year.

At the CMA underground prospect, infill drilling to firm up previously defined underground resources extending below the currently planned CMA pit, was completed. This drilling comprised 57,535 metres of core in 294 RC pre-collared DD holes, infilling the existing 50 x 50 metre coverage to a nominal 25 x 25 metre pattern to allow conversion of the Inferred Resource to Indicated. Results from the infill drilling program have returned intercepts generally consistent with those previously encountered in both thickness and grade.

Step-out drilling to investigate the 300 metre down-dip from the current CMA underground resource was also completed, with 14,863 metres drilled in 36 RC pre-collared DD holes. The step-out program is guided by the 2020 3D seismic survey that clearly identified the CMA structure extending to depth beyond the current drill coverage. Drilling was undertaken on an initial 100 x 200 metre pattern to better define the position of the CMA structure and the intensity of mineralisation.

Results from both the underground infill program and the step out program have been used to support an updated Mineral Resource estimate and a maiden Ore Reserve estimate, as referred to in the previous section.

Drilling to test near-surface extensions of CMA look-alike structures in the hanging wall of the main CMA structure, termed the CMA East prospect was completed, with 1,426 metres drilled in 17 RC holes. Results from this drilling, plus drilling conducted in the prior year, have been encouraging, with potentially economic widths and grades encountered in CMA-style mineralisation.

Limited extensional drilling was conducted at both the CMA SW (previously CMA South Extension) and Angovia 2 prospects. At CMA SW, two DD holes were drilled into the link between the CMA SW structure and the Sayikro prospect, whilst 913 metres were drilled in 16 RC holes at Angovia 2 to determine the western limits of the deposit.

Deep drilling into the duplex and deep intrusion interpreted from the 3D seismic data commenced late in the year, with 1,526 metres drilled in two ongoing holes. Assays were pending at year end.

On the Yaouré West exploration permit AC drilling was undertaken at the Degbézéré prospect, with 2,122 metres drilled in 42 holes, whilst augering continued along the Degbézéré NE trend, with 2,664 metres drilled in 230 holes. The AC drilling and augering covers the Degbézéré Shear Zone, a structural target identified using soil geochemistry, airborne geophysical surveys and the 2D seismic line surveyed in 2020. Results from the AC program were generally negative.

Auger geochemical drilling also commenced on a property-wide 800 x 800 metre grid, with 1,100 metres drilled in 103 holes. The augering program is designed to map geology and define potential targets through the delineation of alteration patterns using a combination of multi-element X-ray Fluorescence ("XRF") and mineral spectro-radiometry ("ASD") analyses. This program is combined with a ground magnetics survey designed to better define suspected Govisou-like granites immediately west of the Yaouré deposit.

Yaouré Gold Mine Mineral Resource Estimate

The CMA open pit and the Yaouré open pit Mineral Resource estimates for the Yaouré Gold Mine were updated to include all recent CMA resource drilling and depleted for mining activity as at 30 June 2022. The inclusion of additional resource drilling at CMA resulted in a modest conversion of Inferred Mineral Resources to Indicated Mineral Resources related to the CMA deposit. After accounting for mine depletion and the inclusion of additional CMA resource drilling the Mineral Resource estimate remains materially unchanged from the previous CMA and Yaouré estimates previously reported at 30 June 2019 and readers are referred to news release “Perseus Updates Mineral Resource and Ore Reserve Estimates” dated 28 August 2019 and the notes thereto.

The CMA underground Mineral Resource estimate is based on an effective date of 30 June 2022, and readers are referred to the news release

“Perseus Updates Mineral Resources and Ore Reserve Estimates” dated 30 August 2022. The 2022 CMA Mineral Resource estimate includes all recent CMA resource drilling.

Open pit Mineral Resources are collectively referred to as the Near-Mine Satellite deposits. Readers are referred to the news release “Perseus Mining Updates Mineral Resource and Reserve Estimates” dated 24 August 2021 and the notes contained therein.

The global Measured and Indicated Mineral Resource estimate for Yaouré is estimated as 55.9 Mt grading 1.4 g/t gold containing 2,418 k ounces of gold. A further 42 Mt of material grading at 1.2 g/t gold and containing a further 1,580 k ounces of gold is classified as Inferred Resources. **Table 4** reports the Measured and Indicated Mineral Resources by category, deposit and type and **Table 5** reports the Inferred Resources on the same basis.

**Successful 2022
exploration program
supported the release of a
maiden Ore Reserve
for the CMA underground**



Table 4: Yaouré Measured & Indicated Mineral Resources ^{8,9,10}

Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured & Indicated Resources		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
CMA ^{1,2,3,5}	Open Pit	-	-	-	23.6	1.43	1,090	23.6	1.43	1,090
Yaouré ^{1,2,3,5}	Open Pit	-	-	-	18.8	0.80	483	18.8	0.80	483
Satellite deposits ^{4,5}	Open Pit	-	-	-	6.7	1.01	217	6.7	1.01	217
Sub-total	Open Pit	-	-	-	49.1	1.13	1,790	49.1	1.13	1,790
CMA ⁷	U/ground	-	-	-	3.7	4.48	537	3.7	4.48	537
Heap Leach ^{2,6}	Stockpile	-	-	-	0.4	0.61	8	0.4	0.61	8
Stockpiles	Stockpile	2.7	0.97	83	-	-	-	2.7	0.97	83
Total		2.7	0.97	83	53.2	1.36	2,335	55.9	1.35	2,418

Notes

1 Based on June 2022 Mineral Resource estimate.

2 Depleted for previous mining and to 30 June 2022 mining surface.

3 0.4g/t gold cut-off applied to in situ open pit material.

4 Based on Angovia 2 April 2021 and Govisou May 2021 Mineral Resource models

5 In situ open pit resources constrained to US\$1,800/oz pit shells

6 Heap leach resources are stated at 0g/t gold cut-off; only heap components with average grade above 0.4g/t included.

7 June 2022 Mineral Resource estimate, below CMA Stage 3 pit and base of weathering, above 1.5g/t block grade cut-off.

8 Mineral Resources current at 30 June 2022.

9 Measured and Indicated Mineral Resources are inclusive of Ore Reserves.

10 Rounding of numbers to appropriate precisions has resulted in apparent inconsistencies.

Table 5: Yaouré Gold Mine Inferred Mineral Resources ^{7,8}

Deposit	Deposit Type	Inferred Resources		
		Quantity	Grade	Gold
		Mt	g/t gold	'000 oz
CMA ^{1,2,3,5}	Open Pit	3.8	0.9	105
Yaouré ^{1,2,3,5}	Open Pit	33	0.9	938
Satellite deposits ^{4,5}	Open Pit	1.7	0.9	50
CMA ⁶	U/ground	3.7	4.1	488
Total		42	1.2	1,580

Notes

1 Based on June 2022 Mineral Resource estimate.

2 Depleted for previous mining and to 30 June 2022 mining surface.

3 0.4g/t gold cut-off applied to in situ open pit material.

4 Based on Angovia 2 April 2021 and Govisou May 2021 Mineral Resource models

5 In situ open pit resources constrained to US\$1,800/oz pit shells

6 June 2022 Mineral Resource estimate, below CMA Stage 3 pit and base of weathering, above 1.5g/t block grade cut-off.

7 Mineral Resources current at 30 June 2022.

8 Rounding of numbers to appropriate precisions has resulted in apparent inconsistencies.

Yaouré Gold Mine Ore Reserve Estimate

The Open Pit Ore Reserve estimate for the Yaouré Gold Mine includes depletion of the CMA deposits and updates of several Near-Mine Satellite deposits. The basis of the Open Pit Ore Reserve estimates for the CMA and Yaouré deposits remains unchanged from those reported at 30 June 2021. Readers are referred to news release “Perseus Updates Mineral Resource and Ore Reserve Estimates” dated 24 August 2021 and the notes contained therein. Details on the changes of Ore Reserves from the Near-Mine Satellite deposits are covered in the following section.

Maiden Underground Ore Reserves for the CMA deposit were estimated during August 2022 and readers are directed to news release “Perseus Mining announces maiden underground Ore Reserve at Yaouré” dated 30 August 2022. The CMA underground Ore Reserve is supported by a Pre-Feasibility level study.

The Proved and Probable Ore Reserves for Yaouré are estimated as 30.0Mt, grading 1.70g/t gold and containing 1,642k ounces of gold. Details of the estimate are shown in **Table 6**.

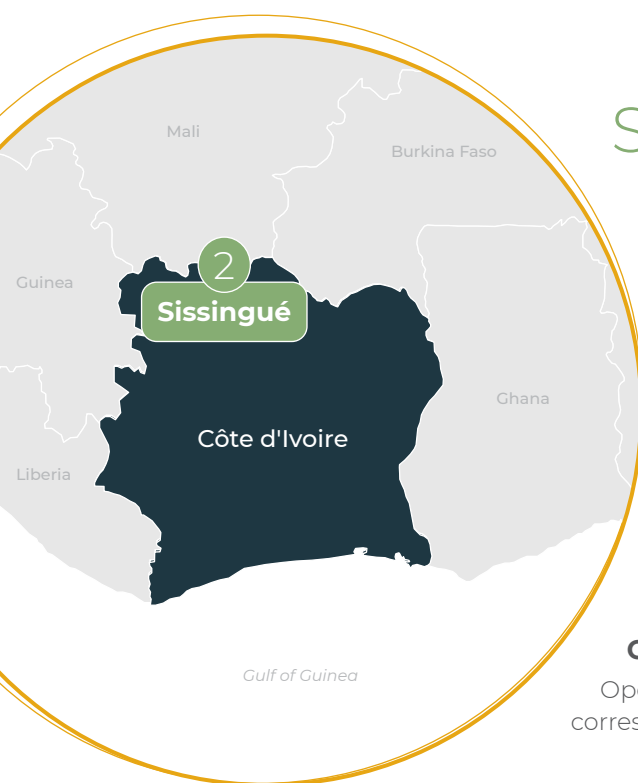
Table 6: Yaouré Proved and Probable Ore Reserves^{5,7}

Deposit	Deposit Type	Proved			Probable			Proved & Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
CMA ^{1,2,4}	Open Pit	-	-	-	15.6	1.95	980	15.6	1.95	980
Yaouré ^{1,2,4}	Open Pit	-	-	-	4.9	1.03	162	4.9	1.03	162
Near-Mine Satellites ^{2,3,4,8}	Open Pit	-	-	-	4.6	1.06	158	4.6	1.06	158
Sub-Total	Open Pit	-	-	-	25.1	1.61	1,300	25.1	1.61	1,300
CMA ⁹	U/ground	-	-	-	2.2	3.58	259	2.2	3.58	259
Stockpiles ⁶	Stockpile	2.7	0.97	83	-	-	-	2.7	0.97	83
Total		2.7	0.97	83	27.4	1.77	1,559	30.0	1.70	1,642

Notes

- 1 Based on depletion to 30 June 2022 mining surfaces.
- 2 Based on Mineral Resource estimates which were current at 30 June 2022.
- 3 Based on July 2022 Ore Reserve estimation.
- 4 Gold grade cut-offs vary for material type, ranging from 0.40 g/t to 0.70 g/t based on process cost and recovery.
- 5 Inferred Mineral Resource is considered as waste.
- 6 Based on EOM June 2022 stockpile balance report.
- 7 Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.
- 8 Combined several small near-mine pits, namely Angovia 2, Govisou and CMA SW.
- 9 Based upon cut-off for development and stoping of 0.50 g/t and 2.5 g/t respectively.





SISSINGUÉ, CÔTE D'IVOIRE

Sissingué is located in northern Côte d'Ivoire and lies within the Sissingué exploitation permit that covers an area of 446 square kilometres, bounded on one side by the international border between Côte d'Ivoire and Mali. The exploitation permit is located along a structural/stratigraphic corridor within the Syama-Boundiali greenstone belt approximately 42 kilometres south-southwest of the Syama gold mine in Mali and 65 kilometres west northwest of the Tongon deposit in Côte d'Ivoire. Perseus owns an 86% interest in Sissingué, with a 10% free carried interest held by the Ivorian government and 4% owned by local interests.

Operations

Operating results at Sissingué for the year ending 30 June 2022 and the corresponding year ending in 2021 are summarised in [Table 7](#) below.

Table 7: Key production statistics – Sissingué

Parameter	Units	Year to 30 June 2022	Year to 30 June 2021
Total ore and waste mined	kt	3,550	3,717
Ore mined	kt	903	1,699
Ore milled	kt	1,421	1,262
Milled head grade	g/t gold	1.52	2.76
Gold recovery rate	%	89.0	93.4
Gold produced	ounces	61,653	104,672

A total of 3,550k tonne of ore and waste was mined during the year. Fresh ore was sourced from the Sissingué pit with oxide ore being sourced from the Boribana pit, at a 26% to 74% respective tonnage makeup of the total 903kt. Ore stockpiles plus crushed ore decreased to 531k tonnes of ore at an average grade of 1.04 g/t gold, containing approximately 17,662 ounces of gold.

Total mill throughput for the year was 1,421k tonnes of ore at an average grade of 1.52g/t gold, a 45% decrease in grade from the previous year. The average gold recovery rate of 89%, was 4.4% points lower than in the previous year. The decrease in head grade and recovery during the year was anticipated and was a result of a change to the composition of the mill feed with an increase in sedimentary ore being processed.

Total gold produced
during year

61,653
ounces



Gold production for the year was 61,653 ounces at an AISC of US\$1,051/oz. The 41.1% decrease in gold production during the year, relative to the 2021 financial year, is mainly due to a decrease in the gold grade processed, changes to the blend of ore feeding the mill, and planned maintenance activities. Sissingué's AISC was 55% higher than in the previous financial year primarily due to a decrease in the ounces of gold produced. Whilst Sissingué saw an increase in cost and decrease in production, both were within the target ranges set for FY22 and the guidance provided to the market. A breakdown of the financial statistics is provided in [Table 8](#) below.

Table 8: Key financial operating statistics - Sissingué

Parameter	Units	Year to 30 June 2022	Year to 30 June 2021
Total gold sales	Ounces	64,579	102,635
Average sales price	US\$/oz of gold sold	1,653	1,682
Production costs including:			
Mining cost	US\$/tonne of material mined	5.58	5.96
Processing cost	US\$/tonne of ore milled	16.94	18.22
G & A cost	US\$M / month	1.16	1.10
Total production cost	US\$/oz	938	558
Royalties	US\$/oz	98	96
Sustaining Capital	US\$/oz	15	22
All-in site cost	US\$/oz	1,051	676

Unit mining and processing costs have decreased by 6% and 7% respectively from the prior year, while there has been a slight increase to G&A costs and royalties.

Fimbiasso and Bagoé Satellite Deposits

Early in the financial year, the Ivorian Council of Ministers and the President of the Republic of Côte d'Ivoire approved and executed a decree granting an EP covering the Fimbiasso gold deposit in the departments of Tengréla, Madinani and Kouto in Northern Côte d'Ivoire to one of Perseus's subsidiary companies. The granting of the EP enabled detailed mine planning to proceed with certainty.

Work was completed on the Definitive Feasibility Study ("DFS") for an operation involving mining ore from three satellite deposits (Véronique, Antoinette and Juliette) located on the Bagoé exploration permit and trucking the ore back to the Sissingué plant for processing. The outcomes of the DFS were reported in the News Release entitled "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 24 August 2021. The DFS was lodged with the Côte d'Ivoire Department of Mines, Petroleum and Energy along with an Environmental and Social Impact Assessment ("ESIA") prepared by local consultants, CECAF. These documents form the basis of an application for a mining permit covering the Bagoé exploration permit area. Approvals for the ESIA and the mining permit are awaited.

Exploration

Sissingué and Fimbiasso

No exploration activities were undertaken on the Sissingué and Mahalé licences other than reviews of previous data.

Bagoé

Limited drilling was conducted on the Bagoé permit, with 4,619 metres of infill AC at Antoinette South, and 1,035 metres of RC southwest of Juliette. Both prospects are along the Bagoé Shear Zone. The results from these programs and from AC and RC drilling completed during the prior year at the Veronique South and SE, Juliette, A-J Gap and Brigitte prospects were generally disappointing, with mostly narrow, low-grade intercepts recorded.

In addition to the drilling, ground magnetic surveys were conducted over the Ludivine and Brigitte areas. A 4,085 metre auger program was conducted over the Ludivine zone that lies along the sheared western margin of the Bagoé Granite. Final assay results from this work remained pending at year-end.

Combined Sissingué, Fimbiasso and Bagoé Mineral Resource Estimate

Mineral Resources at Sissingué have been depleted to the 30 June 2022 surveyed mining surface. In addition, the Mineral Resources have been re-estimated using the latest grade control and additional resource definition information and readers are referred to news release “Perseus Updates Sissingué Life of Mine Plan” dated 28 March 2022.

Estimates of Mineral Resources for the Fimbiasso deposits were updated in August 2020 and readers are referred to news release “Perseus Mining Updates Mineral Resources & Ore Reserves” dated 26 August 2020 and the notes contained therein. The 30 June 2022 estimates have been updated using new optimal pit shells derived using a gold price of US\$1,800/oz and revised estimates of mining and processing costs.

Estimates of the Mineral Resources for the Bagoé deposits have been added following the completion of a Feasibility Study and readers are referred to news release “Perseus Mining Updates Mineral Resource and Reserve Estimates” dated 24 August 2021 and the notes contained therein.

The combined global Measured and Indicated Mineral Resource for the Sissingué Gold Mine is estimated as 6.5 Mt grading 1.70 g/t gold, containing 355 k ounces of gold. A further 0.3 Mt of material grading 1.8 g/t gold, containing a further 15 k ounces of gold are classified as Inferred Mineral Resources. Details of these estimates are shown below in [Table 9](#) and [Table 10](#).

The combined global Measured and Indicated Mineral Resource for the Sissingué Gold Mine is estimated as

**6.5 Mt grading
1.70 g/t gold,
containing 355 k
ounces of gold**



Table 9: Sissingué Measured & Indicated Mineral Resources ^{8, 9, 10}

Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured & Indicated Resources		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Sissingué ^{1, 2, 3}	Open Pit	0.8	1.41	38	1.2	1.39	55	2.1	1.40	93
Fimbiasso ^{4, 5}	Open Pit	1.7	1.69	95	0.4	1.78	23	2.1	1.71	118
Bagoé ^{6, 7}	Open Pit	0.7	2.24	53	1.0	2.28	73	1.7	2.26	126
Stockpiles	Open Pit	0.5	1.04	18	-	-	-	0.5	1.03	18
Total		3.9	1.64	204	2.6	1.79	151	6.5	1.70	355

Notes

- 1 Based on February 2022 Mineral Resource model constrained to US\$1,800/oz pit shell.
- 2 Depleted to 30 June 2022 mining surface.
- 3 0.6g/t gold cut-off applied to in situ material.
- 4 Based on March 2022 Mineral Resource models constrained to US\$1,800/oz pit shells.
- 5 0.8g/t gold cut-off applied.
- 6 Based on May 2021 Mineral Resource models constrained to US\$1,800/oz pit shells.
- 7 0.8g/t gold cut-off applied to oxide, 1g/t applied to transition, 1.2g/t applied to fresh (Veronique deposit only).
- 8 Mineral Resources current at 30 June 2022.
- 9 Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
- 10 Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 10: Sissingué Inferred Mineral Resources ^{8, 9}

Deposit	Deposit Type	Inferred Resources		
		Quantity	Grade	Gold
		Mt	g/t gold	'000 oz
Sissingué ^{1, 2, 3}	Open Pit	0.1	1.1	2
Fimbiasso ^{4, 5}	Open Pit	0.1	1.8	6
Bagoé ^{6, 7}	Open Pit	0.1	2.2	6
Total		0.3	1.8	15

Notes

- 1 Based on February 2022 Mineral Resource model constrained to US\$1,800/oz pit shell.
- 2 Depleted to 30 June 2022 mining surface.
- 3 0.6g/t gold cut-off applied to in situ material.
- 4 Based on March 2020 Mineral Resource models constrained to US\$1,800/oz pit shells.
- 5 0.8g/t gold cut-off applied.
- 6 Based on May 2021 Mineral Resource models constrained to US\$1,800/oz pit shells.
- 7 0.8g/t gold cut-off applied to oxide, 1g/t applied to transition, 1.2g/t applied to fresh (Veronique deposit only).
- 8 Mineral Resources current at 30 June 2022.
- 9 Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.



Combined Sissingué, Fimbiasso Project, and Bagoé Project Ore Reserve Estimate

The updated Ore Reserve estimate for Sissingué Gold Mine is a depletion of the previous Sissingué deposit Ore Reserve with an update on Bagoé Oxide pit design at Sissingué. All previous changes at Sissingué and Bagoé Project are included in the news release “Perseus Mining Updates Mineral Resource and Reserve Estimates” dated 24 August 2021 and the notes contained therein.

The Fimbiasso Ore Reserve is based on the Mineral Resource from March 2020 and readers are referred to news release “Perseus Mining Updates Mineral Resources & Ore Reserves” dated 26 August 2020 and the notes contained therein.

The combined Sissingué Gold Mine, Fimbiasso Project and Bagoé Project Ore Reserve is summarised below in **Table 11** and is estimated at 4.8 Mt of ore, grading 1.77 g/t gold and containing 271k ounces of gold. **Table 11** also reports the Ore Reserves by category, project and type, above variable cut-off grades. The classification categories of Proved and Probable under the JORC Code are equivalent to the CIM categories of the same name (CIM, 2010).

Table 11: Sissingué Gold Mine Proved and Probable Ore Reserves ^{5, 7}

Deposit	Deposit Type	Proved			Probable			Proved & Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Sissingué ^{1, 2, 3, 4}	Open Pit	1.4	1.41	66	0.4	1.09	14	1.8	1.34	79
Fimbiasso ^{2, 4}	Open Pit	1.1	1.95	70	0.2	2.15	13	1.3	1.98	82
Bagoé ^{2, 3, 4}	Open Pit	0.5	2.58	40	0.6	2.61	51	1.1	2.59	91
Sub-total	Open Pit	3.0	1.79	176	1.2	2.02	77	4.2	1.86	253
Stockpiles ⁶	Stockpile	0.5	1.00	18	-	-	-	0.5	1.00	18
Total		3.6	1.68	193	1.2	2.02	77	4.8	1.77	271

Notes

¹ Based on depletion to 30 June 2022 mining surfaces.

² Based on Mineral Resource Estimates which were current at 30 June 2022.

³ Based on July 2022 Ore Reserve estimation.

⁴ Variable gold grade cut-off for each material type, ranging from 0.40 g/t to 1.05 g/t at Sissingué deposits, from 0.80 g/t to 1.50 g/t at Fimbiasso deposits and from 1.00 g/t to 3.00 g/t at Bagoé deposits.

⁵ Inferred Mineral Resource is considered as waste.

⁶ Based on EOM June 2022 stockpile balance report.

⁷ Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.



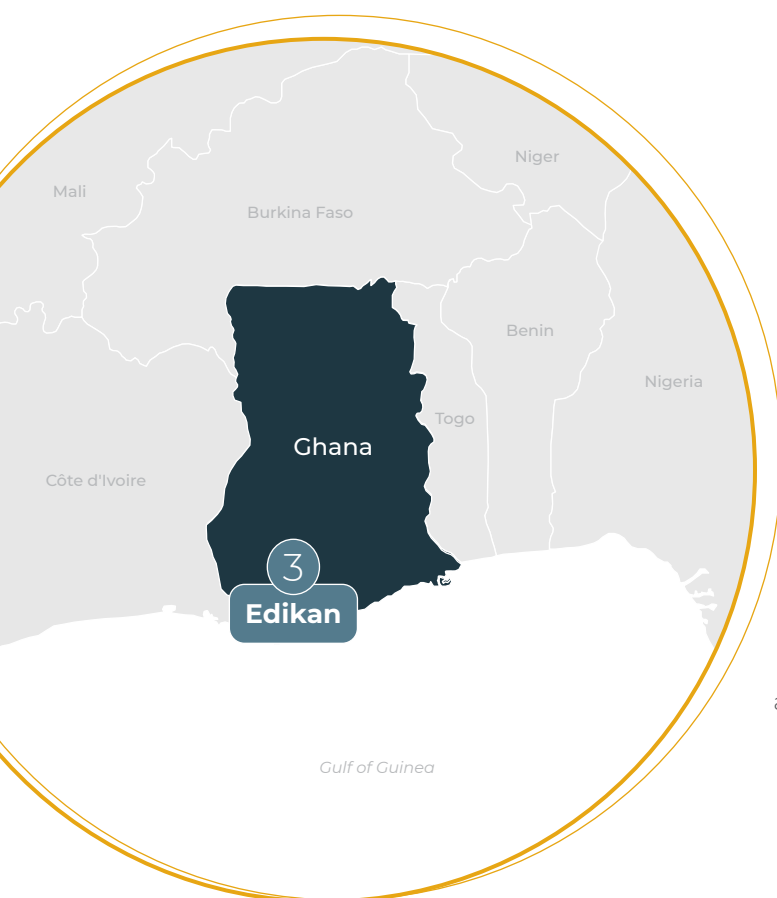
OTHER EXPLORATION PERMITS, CÔTE D'IVOIRE

Results from a 3,020 metre auger drilling program on Perseus's Minignan exploration permit located in north-western Côte d'Ivoire were received. Gold values were generally weak, with no coherent zones of significant anomalism identified. As a result, a letter has been sent to the Mines Department to notify them of the intention to relinquish the Minignan permit.

Results were received from exploration conducted by joint venture partners Manas Resources Limited (subsequently renamed Turaco Gold) on our Mbengué permit in northern Côte d'Ivoire. The results of the final round of augering were not encouraging and Turaco consequently withdrew from the JV. Following a comprehensive review of data from both

the Manas/Turaco programs and Perseus's previous exploration, Perseus also concluded that no significant potential remained. The property has therefore been relinquished.

In 2021 Perseus entered into an agreement to swap its joint venture interest in the Napié exploration licence area for a direct equity investment amounting to approximately 4% of the issued capital of Mako Gold Limited. Mako has continued to conduct major drilling programs at Napié, as detailed in various news releases. Completion of the transaction was subject to renewal of the Napié licence, which has been granted, and government approval to transfer the licence which is pending.



EDIKAN, GHANA

Edikan Gold Mine is a large-scale, low-grade multi open-pit operation located in the Central Region of Ghana, approximately 45 kilometres southwest of the regional town of Obuasi, and ~200 kilometres northwest of the capital Accra. Perseus owns a 90% beneficial interest in Edikan, the remaining 10% interest in Edikan is a free carried interest owned by the Ghanaian government.

Operations

Operating results at Edikan for the year ending 30 June 2022 and the corresponding year ending in 2021 are summarised in [Table 12](#) below.

Table 12: Key production statistics - Edikan

Parameter	Units	Year to 30 June 2022	Year to 30 June 2021
Total ore and waste mined	kt	28,820	29,364
Ore mined	kt	4,157	3,837
Ore milled	kt	6,371	6,703
Milled head grade	g/t gold	0.78	0.94
Gold recovery rate	%	83.8	79.9
Gold produced	ounces	134,543	161,835

Total gold produced
during year

134,543
ounces



A total of 28,820k tonnes of ore and waste were mined during the year from the Fetish and AG pits, with total ore mined of 4,157k tonnes at an average grade of 1.0g/t of gold. Ore stockpiles (including both ROM stockpile and heap leach but not mineralised waste) plus crushed ore decreased by 43% or 2,492kt from 5,838kt to 3,347kt. The average grade of the stockpile at 30 June 2022 was 0.67g/t gold for approximately 71,863 ounces of contained gold.

This stockpile is comprised of approximately 84% oxide ore (mainly heap leach stockpile) and 16% primary ore (mainly ROM stockpile). Due to the large volumes of historical stockpiles used in the mill feed in FY22, there has been a negative survey adjustment of approximately 250kt accounting for the differential between ore fed and total stockpile depletion.

Mill throughput for the year was 6,371k tonnes of ore grading on average 0.78 g/t of gold, a 17% reduction in grade from the previous year. The average gold recovery rate during the year was 83.8%, which was 4.9 percentage points better than in the previous year.

Gold production for the year was 134,543 ounces at an AISC of US\$1,534/oz. The 16.9% decrease in gold production from last year is mainly due to a lower average head grade of processed ore, along with a lower volume of ore milled, offset slightly by superior recovery rates. The AISC for the year of US\$1,534/oz is 24.6% higher than the previous year of US\$1,231/oz. This was due to the lower amount of gold produced during the financial year which increased unit processing costs, increased unit royalty costs due to higher gold prices, as well as reduced availability due to a 19-day preventative maintenance shutdown carried out in June 2022. While an allowance was built into the Edikan market production and cost guidance for FY22 to allow for events such as those referred to above, this allowance was insufficient and both production and AISCs fell short of guidance. Unit mining and processing costs have increased slightly from the prior year, reflecting updated operational and economic factors. The key financial operating statistics for Edikan are summarised in [Table 13](#).

Table 13: Key financial operating statistics - Edikan

Parameter	Units	Year to 30 June 2022	Year to 30 June 2021
Total gold sales	Ounces	131,064	164,381
Average sales price	US\$/oz of gold sold	1,669	1,607
Production costs including:			
Mining cost	US\$/tonne of material mined	3.68	3.15
Processing cost	US\$/tonne of ore milled	9.69	9.60
G & A cost	US\$/M / month	1.67	1.47
Total production cost	US\$/oz	1,396	1,078
Royalties	US\$/oz	109	108
Sustaining Capital	US\$/oz	29	45
All-in site cost	US\$/oz	1,534	1,231

Nkosuo

During FY22, a Feasibility Study has been completed on the development of mineralisation discovered by Perseus at Nkosuo on the Agyakusu Exploration Licence, resulting in the estimation of a Mineral Resource and an Ore Reserve of 332,000 ounces (contained) producing 272,000 ounces (recovered), refer to market release "Perseus Increases Edikan's Mineral Resources and Ore Reserves" dated 19 July 2022. AISCs are expected to be in the range of US\$870-US\$890 per ounce for Nkosuo. The Nkosuo Project has been advanced from exploration stage, through a concept study and on to a final Feasibility Study within a 12-month period.

Nkosuo is located approximately seven kilometres north-northwest of Perseus's Edikan Gold Mine in Ghana. Nkosuo is planned to be an open pit mine, with a similar mining methodology, modifying factors and costs to existing Edikan open pit operations.

Planned trucking of ore and processing of the Nkosuo Ore Reserves in the Edikan mill is expected to increase the life of the Edikan operation by 18 to 24 months, extending the mine life to FY2027.

Exploration

Agyakusu Exploration Licence

Exploration drilling was completed at the Nkosuo prospect on the Agyakusu exploration licence area to the north of Edikan. The reconciled total for the drilling which commenced on 1 July 2021 is 36,982 metres in 222 holes, including five geotechnical holes.

Results from the completed drilling informed the Mineral Resource and Ore Reserve estimate that was contained in the News Release dated 19 July 2022, "Perseus Increases Edikan's Inventories of Mineral Resources and Ore Reserves".

Following Ministerial approval, the Agyakusu Exploration Licence was transferred to Perseus during the June quarter.

Baseline environmental studies have been completed and community engagement will commence shortly as part of the Ghanaian Environmental Protection Agency (EPA) approvals process.

The Nkosuo granite is open to the south-west. Drilling is planned for the September 2022 quarter to determine if economic mineralisation continues.

Agyakusu-DML Option

A planned AC drilling program to test gold-in-soil anomalism along the main structural/intrusive corridor extending southwest from the Nkosuo prospect into the adjoining Agyakusu DML permit has been deferred in favour of an initial lower impact auger program.

Good progress was made on the auger drilling program towards the end of the June 2022 quarter, with results expected in the September 2022 quarter.



Domenase Option

The Domenase Exploration Licence that is held by a Ghanaian company, Union Minerals Prospecting, was renewed by the Ghana Minerals Commission during the June quarter. After the end of the quarter, an option agreement between Union Minerals and Perseus, that sets out the terms under which Perseus may acquire the licence, was also approved by the Mining Commission. Work programs including auger and RC drilling are expected to commence in the September 2022 quarter.

Edikan Gold Mine Mineral Resource Estimate

The Mineral Resource estimate for Edikan is prepared in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The Mineral Resource estimate is summarised in [Table 14](#), reporting the Mineral Resources by category, deposit and deposit type.

The classification categories of Measured, Indicated and Inferred under the JORC Code are equivalent to the CIM categories of the same name (CIM, 2010).

The updated Measured and Indicated Mineral Resource estimate for Edikan is now estimated as 70.5 Mt grading 1.02 g/t gold, containing 2,306 k ounces of gold, as at 30 June 2022. A further 6.2 Mt of material grading 1.6 g/t gold and containing a further 310 k ounces of gold are classified as an Inferred Mineral Resource.

The Mineral Resource estimates have been constrained to material lying within optimal pit shells derived using US\$1,800/oz gold price and depleted to 30 June 2022 surveyed mining surfaces. The Mineral Resource estimate for the AF Gap deposits was updated in March 2020, based on mill reconciliations and readers are referred to news release “Perseus Updates Mineral Resource and Ore Reserve Estimates” dated 26 August 2020 and the notes contained therein. The Mineral Resource estimate for the ESS deposit was updated in November 2020 and readers are referred to news release “Perseus Mining Updates Mineral Resource and Reserve Estimates” dated 24 August 2021 and the notes contained therein. An updated Mineral Resource estimate was completed for the Fetish deposit in January 2017 and readers are referred to news release “Perseus Updates Mineral Resource and Reserve Estimates for Edikan Gold Mine” dated 21 February 2017 and the notes contained therein. Mining at Bokitsi South has been completed and no practical cutback now remains. As such, Bokitsi South has been removed from the Edikan Resource estimate. The Company confirms that in all other respects there have been no material changes from the estimates of open pit, underground and heap leach Mineral Resources previously released, other than depletion of the Fetish and AF Gap Mineral Resources by mining.

The Mineral Resource estimates for Edikan are tabulated below in [Table 14](#) and [Table 15](#).

Table 14: Edikan Measured and Indicated Mineral Resources^{10, 11, 12}

Deposit	Deposit Type	Measured Resources			Indicated Resources			Measured & Indicated Resources		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
AF Gap ^{1, 2, 3}	Open Pit	9.7	1.04	187	16.4	0.92	487	22.0	0.95	674
Esujah North ^{2, 3, 4}	Open Pit	2.8	0.79	72	4.0	0.74	95	6.9	0.76	168
Fetish ^{2, 3, 5}	Open Pit	5.9	0.91	172	9.0	0.82	238	14.9	0.86	410
Nkosuo ^{6, 7}	Open Pit	-	-	-	14.4	0.91	421	14.4	0.91	421
Sub-Total		14.3	0.94	432	43.8	0.88	1,241	58.2	0.89	1,673
Esujah South ⁸	U/ground	3.1	1.70	168	5.9	2.09	393	8.9	1.95	561
Heap Leach ^{2, 9}	Stockpile	-	-	-	2.6	0.62	51	2.6	0.62	51
Stockpiles	Stockpile	0.8	0.84	21	-	-	-	0.8	0.84	21
Total		18.2	1.06	620	52.3	1.00	1,686	70.5	1.02	2,306

Notes

- 1 Based on March 2020 Mineral Resource model constrained to US\$1,800/oz pit shell.
- 2 Depleted to 30 June 2022 mining surfaces.
- 3 0.4g/t gold cut-off applied.
- 4 Based on June 2019 Mineral Resource model constrained to US\$1,800/oz pit shell.
- 5 Based on May 2021 Mineral Resource model constrained to US\$1,800 pit shell, includes Bokitsi North lode.
- 6 Based on June 2022 Mineral Resource model constrained to US\$1,800/oz pit shell.
- 7 0.3g/t gold cut-off applied.
- 8 Based on November 2020 Mineral Resource model, 1g/t gold cut-off applied.
- 9 At zero cut-off grade.
- 10 All Mineral Resources are current as at 30 June 2022.
- 11 Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
- 12 Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 15: Edikan Inferred Mineral Resources^{9, 10}

Deposit	Deposit Type	Inferred Resources		
		Quantity	Grade	Gold
		Mt	g/t gold	'000 oz
AF Gap ^{1, 2, 3}	Open Pit	0.2	0.9	6
Esujah North ^{2, 3, 4}	Open Pit	0.0	1.0	1
Fetish ^{2, 3, 5}	Open Pit	0.2	0.6	4
Nkosuo ^{6, 7}	Open Pit	0.9	0.9	27
Esujah South ⁸	U/ground	4.8	1.8	270
Total		6.2	1.6	310

Notes

- 1 Based on March 2020 Mineral Resource model constrained to US\$1,800/oz pit shell.
- 2 Depleted to 30 June 2022 mining surfaces.
- 3 0.4g/t gold cut-off applied.
- 4 Based on June 2019 Mineral Resource model constrained to US\$1,800/oz pit shell.
- 5 Based on May 2021 Mineral Resource model constrained to US\$1,800 pit shell, includes Bokitsi North lode.
- 6 Based on June 2022 Mineral Resource model constrained to US\$1,800/oz pit shell.
- 7 0.3g/t gold cut-off applied.
- 8 Based on November 2020 Mineral Resource model, 1g/t gold cut-off applied.
- 9 All Mineral Resources are current as at 30 June 2022.
- 10 Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Edikan Gold Mine Ore Reserve Estimate

The Ore Reserve is summarised below in [Table 16](#) and is based on the Edikan Mineral Resources as at 30 June 2022. The Open Pit Ore Reserve is a depletion of the previous Ore Reserve and readers are referred to news release “Perseus Updates Mineral Resource and Ore Reserve Estimates” dated 24 August 2021 and the notes contained therein. The Nkosuo Ore Reserve has been included based on the completion of its Feasibility Study and readers are referred to news release “Perseus Increases Edikan’s Inventories of Mineral Resources and Ore Reserves” dated 19 July 2022. All Ore Reserves are reported in accordance with the JORC Code and are reported by category, deposit and type, above variable cut-off grades. The classification categories of Proved and Probable under the JORC Code are equivalent to the CIM categories Proven and Probable respectively (CIM, 2010).

The updated Proved and Probable Ore Reserves for Edikan are now estimated as 36.9 Mt grading 1.13 g/t gold, containing 1,344 k ounces of gold including 8.7 Mt of ore grading 1.16 g/t gold and containing 325 k ounces of gold in the Proved category and a further 28.1 Mt of ore grading 1.13 g/t gold containing 1,019 k ounces of gold classified as Probable Ore Reserves.

Table 16: Edikan Gold Mine Proved and Probable Ore Reserves ^{4,6}

Deposit	Deposit Type	Proved			Probable			Proved & Probable		
		Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
		Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
AF Gap ^{1,2,3}	Open Pit	3.8	1.15	141	9.2	1.01	298	13.0	1.05	439
Fetish ^{1,2,3}	Open Pit	2.3	1.04	77	2.7	0.93	121	5.8	1.06	199
Nkosuo ³	Open Pit	-	-	-	10.0	1.04	332	10.0	1.04	332
Subtotal		6.0	1.13	219	22.8	1.03	751	28.8	1.05	970
Esuajah South ^{2,4}	U/ground	1.9	1.37	85	2.8	2.40	217	4.8	1.98	302
Heap Leach ^{1,5}	Stockpile	-	-	-	2.6	0.62	51	2.6	0.6	51
ROM Stockpiles ⁵	Stockpile	0.8	0.84	21	-	-	-	0.8	0.84	21
Total		8.7	1.16	325	28.1	1.13	1,019	36.9	1.13	1,344

Notes

- 1 Based on depletion to 30 June 2022 mining surfaces.
- 2 Based on Mineral Resource Estimates which were current at 30 June 2022.
- 3 Variable gold grade cut-off for each material type, ranging from 0.35 g/t to 0.70 g/t.
- 4 Inferred Mineral Resource is considered as waste.
- 5 Based on EOM June 2022 stockpile balance report.
- 6 Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.



GROUP ORE RESERVES AND MINERAL RESOURCES

All open pit Mineral Resource estimates are constrained using pit shells generated at US\$1,800/oz. Where applicable, Mineral Resources are depleted to 30 June 2022 mining surfaces. The consolidated Group Mineral Resources are shown in **Table 17**.

Table 17: Group Mineral Resources^{1,2}

Deposit	Measured Resources			Indicated Resources			Inferred Resources		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan	18.2	1.06	620	52.3	1.00	1,686	6.2	1.6	310
Sissingué	3.9	1.64	204	2.6	1.79	151	0.3	1.8	15
Yaouré	2.7	0.97	83	53.2	1.36	2,335	42.0	1.2	1,580
Total	24.7	1.14	907	108.2	1.20	4,173	48.6	1.2	1,910

Notes

1 Notes to individual tables of resources apply in respect of each project.

2 Measured and Indicated Mineral Resources are inclusive of Ore Reserves.

All Ore Reserves with the exception of Nkosuo and CMA underground, and ESS Underground are based on Life of Mine Plans that were current at the time of reporting and are quoted from face positions as at 30 June 2022. The consolidated Group Ore Reserves are shown in **Table 18**.

Table 18: Group Ore Reserves^{1,2,3}

Project	Proved			Probable			Proved & Probable		
	Quantity	Grade	Gold	Quantity	Grade	Gold	Quantity	Grade	Gold
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan Gold Mine	8.7	1.16	325	28.1	1.13	1,019	36.9	1.13	1,344
Sissingué Gold Mine	3.6	1.68	193	1.2	2.02	77	4.8	1.77	271
Yaouré Gold Project	2.7	0.97	83	27.4	1.77	1,559	30.0	1.70	1,642
Total	15.0	1.25	601	56.7	1.46	2,655	71.7	1.41	3,256

Notes

1 Notes to individual tables of Ore Reserves apply in respect of each project.

2 The Company holds 90% of Edikan Gold Mine, 86% of Sissingué Gold Mine and 90% of Yaouré Gold Mine after allowing for Government equity.

3 Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.



Governance and Internal Controls for Reserve and Resource Estimates

Perseus's Mineral Resource and Ore Reserve estimates are prepared by suitably qualified external consultants and Perseus personnel using industry standard techniques in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) and the National Instrument 43-101

– Standards of Disclosure for Mineral Projects ("NI 43-101"). The estimates are subject to internal controls and sign off processes both at a site and corporate level and reviewed by the Technical Committee of the Board. Perseus's internal systems and controls are reviewed on a regular basis and improvements are implemented as deemed appropriate.



Successful FY2022 exploration program has resulted in an **increase** to the **Mineral Resource** and **replenishment** of the **Ore Reserve** ensuring the long-term sustainability of the Group's production profile



FOREIGN/HISTORICAL ESTIMATES

During the 2022 financial year, Perseus Mining Limited acquired Orca Gold Inc. ("Orca") as announced on 28 February 2022, see news release "Perseus enters into agreement to acquire Orca Gold Inc."

The primary asset acquired from Orca is a 70% interest in the Block 14 Project that is located in northern Sudan near the border with Egypt. Orca announced completion of a feasibility study in accordance with National Instrument 43-101 ("NI 43-101") on the Block 14 Project on 14 September 2020.

The Block 14 Project is a large and scalable resource with a Mineral Resource Estimate¹ consisting of an Indicated Resource of 79.9Mt grading 1.3g/t gold for 3.3Moz gold and an Inferred Resource of 18.5Mt grading 1.2g/t gold for 0.7Moz gold. The Block 14 Project has a Probable Mineral Reserve Estimate¹ of 79.9Mt grading 1.1g/t gold for 2.9Moz gold.

The Information relating to Mineral Resource Estimates for the Block 14 Project is contained in a technical report ("Feasibility Study") entitled "Feasibility Study, NI 43-101 Technical Report, Block 14 Gold Project, Republic of Sudan" prepared by Lycopodium Minerals Pty Limited and is effective as of 31 August 2020. As such, it is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules (the "Foreign Estimate"). It is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code").

This report and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph and Hans Andersen, each a Qualified Person for the purposes of NI 43-101.

¹ These estimates were 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.



Table 19: Summary of Block 14 Project Mineral Resource

	Indicated					Inferred				
	Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t	Au koz	Ag koz
Oxide	10.2	1.35	1.49	443	487	1.1	1.0	1.2	34	41
Trans.	13.4	1.22	1.33	527	575	1.5	1.0	1.2	50	57
Fresh	56.3	1.31	1.82	2,371	3,296	15.9	1.2	1.6	626	838
Total	79.9	1.30	1.70	3,342	4,358	18.5	1.2	1.6	711	936

Notes

- a) Based on September 2018 estimates of Galat Sufar South and Wadi Doum Mineral Resources by MPR Geological Consultants Pty Ltd.
b) 0.6 g/t cut-off grade applied to all material types.
c) Estimates are not depleted for artisanal mining, the impact of which is not considered material.
d) Galat Sufar South Mineral Resource estimates are truncated at 350 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 240 and 300 m respectively. Wadi Doum estimates extend to around 255 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 115 m and 190 m respectively. The depth limits imposed on the estimates are considered to largely confine the estimates to material with reasonable prospects of eventual economic extraction.
e) Indicated Mineral Resources are inclusive of Mineral Reserves.
f) Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 20: Summary of Block 14 Project Mineral Reserves

Project	Classification	Oxide		Transitional		Fresh		Total	
		Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t
Main	Probable	4,347	1.27	5,088	1.19	13,488	1.31	22,923	1.28
East	Probable	8,302	0.89	11,236	0.89	30,729	1.05	50,267	0.99
North East	Probable	1,606	0.84	2,192	0.85	367	0.90	4,166	0.85
Total GSS	Probable	14,255	1.00	18,516	0.97	44,584	1.13	77,356	1.07
Wadi Doum	Probable	527	1.90	119	2.37	1,941	2.49	2,588	2.36
Block 14 Total	Probable	14,783	1.03	18,635	0.98	46,525	1.19	79,943	1.11

Notes

- a) Based on Mineral Reserve Statement 7 November 2018.
b) CIM Definition Standards were followed for the classification of Mineral Reserves.
c) Mineral Reserves were optimised using a gold price of \$1,100/oz.
d) Mining Cut-off grades vary between 0.32g/t and 0.90g/t.
e) Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

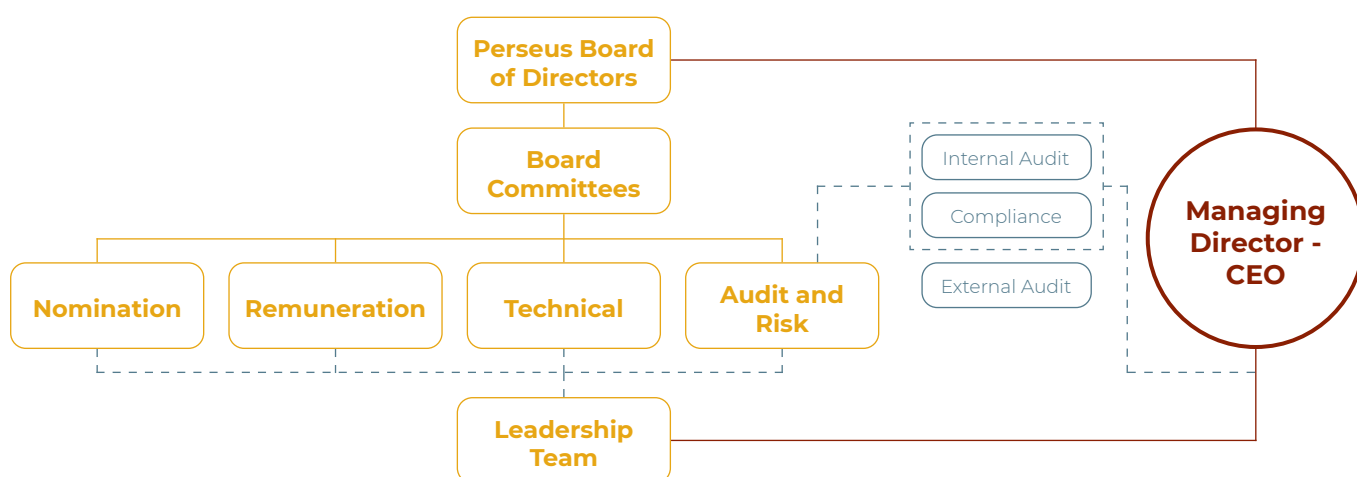
RISK MANAGEMENT

Enterprise Risk Management

A comprehensive understanding of our risks and opportunities ensures better decision making, clarity on accountabilities, and provides a source of competitive advantage. We manage the risks and uncertainties inherent in operating our business in line with an Enterprise Risk Management (ERM) Framework, which is based on ISO 31000:2009. The ERM Framework is an integral part of the overall Perseus Management System and is where we work to balance realising opportunities to grow and protect value, which is essential to the sustainable growth and success of our company.

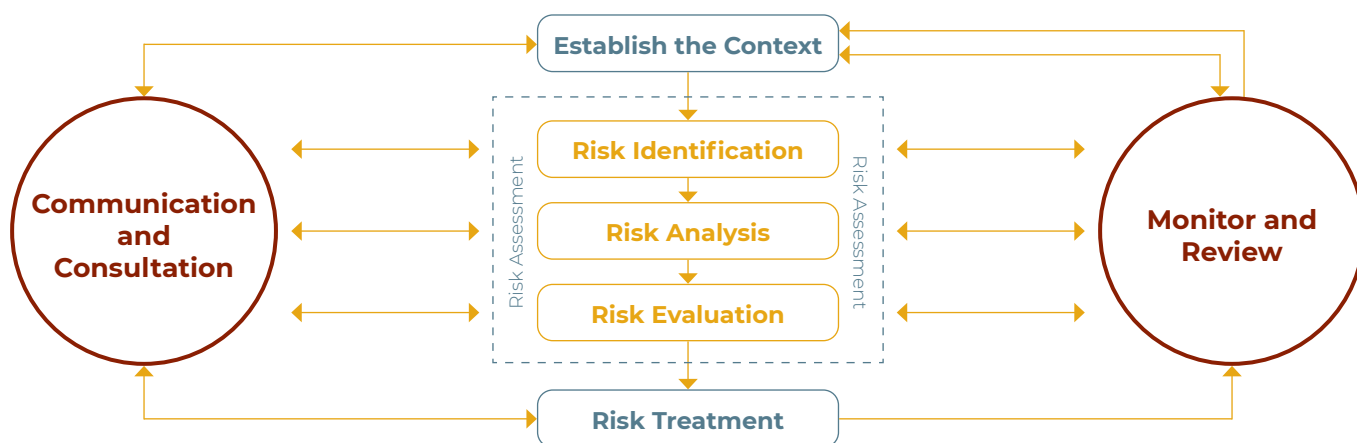
Risks are monitored by our Board. The Audit and Risk Committee assists the Board to oversee enterprise risk management in line with the approved ERM Framework. A key role of the Board, the Audit and Risk Management Committee and senior management is to set a strong culture that promotes risk management as an essential part of business operations. **Figure 1** sets out the Perseus Governance and Management Structure.

Figure 1: Perseus Governance and Management Structure



Key components of our ERM Framework include risk identification, analysis, monitoring and reporting (refer Figure 2 below).

Figure 2: ERM Framework



The ERM Framework provides for risk management across two separate levels - Enterprise Level Risks and Operational and Functional level risks:

- Enterprise Level Risks are primarily caused by events that effect the viability of the whole organisation and are assessed and monitored by the Board and Group Executives;
- Operational and Functional Risks are inherent in the ongoing activities of the business and associated with day-to-day performance, with ongoing assurance to the Board they are identified and managed appropriately.

Figure 3: Risk Matrix

Consequence	Likelihood				
	Highly Unlikely	Unlikely	Possible	Likely	Almost certain
	●	●	●	●	●
Category 5					
Category 4					
Category 3					
Category 2					
Category 1					



Figure 4: A summary of our current Enterprise level risks

Risk	Control Measures and Management Systems	Residual Risk Level
Health, Safety and Wellbeing of our employees, contractors and communities	- Health and safety governance framework aligned with ISO 45001:2018, with ultimate aim of zero harm - Environmental and Social Impact Assessments conducted to international standards, embedded in our environment and community governance	High
Stakeholders and Community	- Environmental and Social Impact Assessments conducted to international standards, embedded in our environment and community governance - Appropriate governance including community and social performance framework, policies, and standards in place - Actively engage with our communities, traditional authorities, Governments and other stakeholders - Seek to maximise benefits to our host communities and countries through employment and training, procurement and social investment - Actively engage investors and analysts on a wide range of financial and ESG issues	High
Ethical Culture, Compliance and Conduct	- Code of Business Conduct, Anti-Bribery and Corruption Management System, Whistleblower Policy, Compliance Management System and transparently reporting our economic contributions - Financial systems controls - Clearly articulated organisational values (Teamwork, Integrity, Commitment and Achievement)	Medium
Environmental Stewardship: Including water stewardship, hazardous materials, biodiversity, air, land use, closure and climate change	- Governance framework aligned with ISO 14001:2015 underpinned by Environmental and Social Impact Assessments conducted to international standards - Assessed and disclosed the risks of climate change to our business using the Taskforce on Climate-Related Financial Disclosures framework	Medium

Risk	Control Measures and Management Systems	Residual Risk Level
Financial Sustainability	• Treasury management processes including commodity hedging of a portion of our production • Financial forecasting assessing performance against budgets • Ongoing diversification of portfolio • Ongoing engagement with Government authorities • Board and Technical Committee oversight and guidance	Medium
Resource Growth and Replenishment	• Resource and Reserve replenishment & extension program and associated funding • Continuous review of merger and acquisition opportunities	Medium
Attracting and Retaining Talent	• Market competitive remuneration and employee benefits • Talent attraction, development, retention and succession planning • Constant and ongoing engagement with employees	Medium
Operational and Asset Performance	• Established Life of Mine (LOM) plans, budgeting and forecasting • Operational management and reporting • Contractor management • Downstream construction method utilised for all tailings dams • Maintenance schedules and processes	Medium
Geopolitical and Sovereign Risk	• Regular engagement with Governments in countries we operate in • Monitoring of country risk trends and emerging issues • Ongoing diversification of portfolio	Medium



Risk	Control Measures and Management Systems	Residual Risk Level
Security of our People and our Business	- Monitoring security threats and emerging issues through global and national advisory services, government security intelligence and local engagement - Security teams and management plans at each operation; with regional oversight - In-country travel risk management programs, with third party emergency assistance, evacuation, and personnel tracking support - Staff security awareness training programs; and internal security audit programs - Security approach aligned with the Voluntary Principles of Security and Human Rights	Medium
Cybersecurity	- Perseus engages specialist partners and solutions to reduce the impact and likelihood of a potential cyber security event - Alignment to frameworks such as ISO27001 and has implemented many of the recommendations in the ASD Essential 8. By doing so, Perseus ensures a balanced protection of confidentiality, integrity, and availability of the data and systems. This is supported by routine independent reviews and proactive monitoring for early identification of potential events - Industry leading security appliance hardware, end point protection and management software and provides on-going user awareness and training sessions	Medium

We apply the following principles to create and maintain our strong risk culture across our business:

Culture set from the top, with active involvement from the Board and senior management in developing and promoting proactive, consistent risk management processes;

- Risk processes that are simple and easy to understand by all employees, and are efficient and practical;
- Ensure strong and open communication of risk matters and the escalation of problems or issues as they arise;
- Drive accountability and ownership for risks and controls; and
- Recognise and reward good risk management behaviour and actions.



FINANCIAL REPORT

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DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of Perseus Mining Limited ("Perseus" or the "Company") and its controlled entities for the year ended 30 June 2022 (the "year" or "FY22"). Perseus is a company limited by shares that is incorporated and domiciled in Australia. Unless noted otherwise, all amounts stated are expressed in Australian dollars.

DIRECTORS

The following persons were directors of Perseus during the year and up to the date of this report:

Mr Terence Sean Harvey	Non-Executive Chairman
Mr Jeffrey Allan Quartermaine	Managing Director and Chief Executive Officer
Ms Amber Jemma Banfield	Non-Executive Director
Ms Elissa Sarah Cornelius	Non-Executive Director
Mr Daniel Richard Lougher	Non-Executive Director
Mr John Francis Gerald McGloin	Non-Executive Director
Mr David Meldrum Ransom	Non-Executive Director

FINANCIAL RESULTS

The Group recorded a net profit after tax of \$279.9 million for the year, compared to a net profit after tax of \$139.4 million in the previous financial year. This \$140.5 million improvement in performance is predominantly due to the following:

- An increase in revenue resulting from higher gold prices combined with higher gold production arising from increased production at Yaouré, offset by lower gold production from Edikan and Sissingué.
- A proportionately smaller increase in cost of sales due to the significant contribution from Yaouré which has achieved an excellent cash operating margin.
- An income tax benefit of \$0.2 million compared to a \$23.7 million expense in the prior year due to lower profits at Edikan.
- Depreciation and amortisation expense of \$214.2 million, a 107% increase on the previous financial year largely due to the inclusion of depreciation and amortisation of Yaouré for the full financial year when compared to 3 months in FY21.
- A write down and impairment expense of \$43.4 million was taken to account compared with \$6.8 million in FY21. An impairment assessment of the Bagoé project gave rise to a write-off of \$33.1 million. The balance of the write down and impairment expense related to unsuccessful exploration of near-mine targets at both Sissingué and Edikan.
- Increase in administration and other corporate expenses of \$5.8 million is due to an increase in staff related expenses, insurance, travel, and professional consultant fees.
- Finance costs increased to \$9.7 million from \$5.3 million in the comparative period due to a portion of the borrowing costs previously being capitalised at Yaouré prior to declaration of commercial production at the mine at the end of March 2021.

A total of \$522.9 million or 42.01 cents per share of operating cashflow was generated during the year, resulting in a cash and bullion balance at year-end of \$475.8 million, or \$403.3 million, net of \$72.5 million of outstanding debt.

At 30 June 2022, the Company's net tangible assets amounted to \$1,187 million, or \$0.87 per share, approximately 28.2% more than at the end of the prior financial year.

Cash, bullion and investments

Based on the spot gold price of US\$1,817 per ounce (30 June 2021: US\$1,763 per ounce) and a A\$:US\$ exchange rate of 0.6893 at 30 June 2022 (30 June 2021: 0.7508), the total value of cash and bullion on hand at the end of the year was \$475.8 million (30 June 2021: \$208.1 million), including cash of \$426.8 million (30 June 2021: \$181.5 million) and 18,589 ounces of bullion on hand (30 June 2021: 11,347 ounces), valued at \$49.0 million (30 June 2021: \$26.7 million).

Debt finance

During the period ended 30 June 2020, the Group entered into and fully drew down a US\$150 million revolving corporate cash advance facility, provided by a consortium of three international banks comprising of Macquarie Bank Limited from Australia, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) from South Africa and Société Générale of France. During the year, a further US\$50 million of principal has been repaid and the amount owing at 30 June 2022 is US\$50 million.

Financial position

At 30 June 2022, the Group had net assets of \$1,642.2 million (30 June 2021: \$1,059.1 million) and an excess of current assets over current liabilities of \$450.7 million (30 June 2021: \$278.7 million). The Group's net assets increased compared with the prior year predominately due to an increase in mineral interest acquisition and exploration expenditure due to the acquisition of Orca Gold with most other movements being working-capital in nature or due to movements in foreign exchange rates.

	30 June 2022 \$'000	30 June 2021 \$'000
Net profit after tax	279,921	139,378
Net increase in cash held ¹	243,816	(28,541)
Net increase in bullion held ²	22,358	7,346
Total assets	1,988,688	1,409,598
Shareholders' equity	1,642,157	1,059,099

Notes:

¹ Net increase in cash held is before the effects of exchange rate fluctuations on the balances of cash held in foreign currencies

² Based on the 30 June 2022 gold price of US\$1,817/oz (30 June 2021: US\$1,763/oz) and an A\$:US\$ exchange rate of 0.6893 as at 30 June 2022 (30 June 2021: 0.7508), 18,589 ounces of bullion on hand (30 June 2021: 11,347 ounces), valued at \$49.0 million (30 June 2021: \$26.7 million)

Return of capital

Perseus made a maiden distribution by way of a return of capital payment amounting to \$0.015 per fully paid ordinary share during the year ended 30 June 2022.

Record date: 3 December 2021

Payment date: 10 December 2021

Dividends

Perseus made an interim dividend payment amounting to \$0.0081 per fully paid ordinary share.

Record date: 8 March 2022

Payment date: 7 April 2022

Dividends declared

Since the end of the financial year, the Directors have declared the payment of a final dividend amounting to \$0.0164 per fully paid ordinary share.

Record date: 13 September 2022

Payment date: 12 October 2022

Equity capital raising

During the year, there were no equity capital raising activities.

Outlook for December 2022 half year

Parameter	Units	Production and Cost Guidance	
		December 2022 Half Year	Calendar Year 2022
Group Gold Production	Ounces	240,000 - 265,000	492,850 - 517,850
Average All-In Site Costs	\$US per ounce	1,000 - 1,100	980 - 1,025

External factors affecting the group results

Exposure to Economic, Environmental and Social Sustainability Risks

The Group has material exposure to economic, environmental and social sustainability risks, including changes in community expectations, and environmental, social and governance legislation (including, for example, those matters related to climate change). The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail in the Group's Sustainability Report as well as the Corporate Governance Statement which can be found on the Group's website.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Group during the year not otherwise disclosed in this report or the consolidated financial statements.

Matters subsequent to the end of the financial year

Subsequent to the end of the year, the following events occurred:

- In July 2022, 8,606,110 performance rights that had previously been issued to employees vested under the terms of the Perseus Performance Rights Plan, of which 5,488,489 were subsequently exercised.
- On 30 August 2022, the Board of Directors declared a final dividend of \$0.0164 per share.
- On 31 August 2022, the Group repaid US\$25 million of the Corporate revolver, reducing the outstanding balance to US\$25 million and leaving US\$125 million of available drawdown.

Likely developments

There are no likely developments to disclose in the Group's operations in future financial years.

Environmental regulations

Located in Ghana and Côte d'Ivoire, the Group's mining and processing operations, and its exploration and development projects are not subject to any significant Australian environmental laws. They are, however, subject to environmental laws, regulations and permit conditions that apply in the relevant jurisdictions. There have been no known material breaches of environmental laws or permit conditions by the Group while conducting operations in these jurisdictions during the year.

Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. This legislative instrument applies to the Group.

INFORMATION ON DIRECTORS

The names, qualifications, experience and special responsibilities of the Directors in office during or since the end of the financial year are as follows. Directors were in office for the entire financial year unless otherwise stated.

Terence Sean Harvey

BA MA LL.B MBA – Non-Executive Chairman

(Appointed 2 September 2009 and Non-executive chairman effective 1 April 2017)

Mr. Sean Harvey has extensive experience in investment banking and the resources sector and brings valuable experience in capital markets to the Board to assist the company as it seeks to broaden global market awareness of its growth into a mid-tier African gold producer. Sean holds an Honours BA degree in Economics and Geography and an MA in Economics, both from Carleton University, an LLB from the University of Western Ontario and an MBA from the University of Toronto and he is a member of the Law Society of Upper Canada. Sean is a member of the Company's Audit and Risk Committee, Remuneration Committee and Nomination Committee.

During the past three years he has also served as a Director of the following listed companies.

Other Current Directorships:

Victoria Gold Corporation appointed 31 July 2007

Former Directorships in the Last 3 Years:

Sarama Resources Ltd appointed 2 November 2011 and resigned 24 June 2020
 Serabi Gold plc appointed 30 March 2011 and resigned 28 June 2022

Jeffrey Allan Quartermaine**BE (Civil), MBA, FCPA – Managing Director And Chief Executive Officer***(Appointed 1 February 2013)*

The Managing Director and Chief Executive Officer, Mr. Jeffrey Quartermaine, was appointed on 1 February 2013 after previously serving as the Group's Chief Financial Officer from 2010 to 2013. Jeff has more than 30 years of experience in senior financial and strategic management roles with ASX and TSX-listed resources companies. He is a Fellow of the Society of Certified Practising Accountant (FCPA) and holds both business management (MBA) and engineering qualifications (BE). Jeff has extensive experience as chief financial officer and chief operating officer of a number of Australian public companies. During the past three years he has not served as a Director of any other listed companies. Jeff is a member of the Company's Nomination Committee.

Amber Jemma Banfield**BE (Environmental & Civil), MBA – Non-Executive Director***(Appointed 12 May 2021)*

Ms Amber Banfield holds a Bachelor of Engineering (Environmental and Civil) degree and a Master of Business Administration, both awarded by the University of Western Australia. Amber held management positions with Worley for 20 years, contributing to the Australian company growing into the world's largest energy and resources engineering services provider with 48,000 employees across 49 countries globally. Amber's most recent roles included Global Strategy Manager and Global M&A Manager where amongst other things, she was responsible for developing and implementing a company-wide Energy Transition strategy to grow decarbonising businesses including hydrogen and renewables. Amber is the Chair of the Board's Audit and Risk Committee and has assumed specific responsibility for oversight of the Company's Sustainability ("ESG") function.

Other Current Directorships:

SRG Global Ltd appointed 25 October 2021
 Leo Lithium Ltd appointed 21 April 2022

Elissa Sarah Cornelius**CA, BCOMM., MSC. – Non-Executive Director***(Appointed 26 November 2020)*

Ms Elissa Cornelius (née Brown) is a Chartered Accountant with a Bachelor of Commerce from Curtin University and over 20 years of experience in a range of financial roles with Australian and International companies. With over 15 years of experience in the resources sector, Elissa has held roles with various companies involved with gold, base metals and oil & gas in Australia and internationally. She was the Company's Financial Controller from 2010 until 2013 and the Company's Chief Financial Officer from 2013 until 31 October 2020. During the past three years she has not served as a Director of any other listed companies. Elissa serves on the Company's Audit and Risk Committee and Remuneration Committee.

John Francis Gerald McGloin**BSC., MSC. – Non-Executive Director***(Appointed 19 April 2016)*

Mr. John McGloin is a geologist and graduate of Camborne School of Mines. He has worked for many years in Africa within the mining industry before moving into consultancy and subsequently into investment banking. John joined Collins Stewart following four years at Arbuthnot Banking Group where he led the mining team. Prior to that John was the mining analyst at Evolution Securities. Over the years, John has acted for many mining companies including African Platinum, Randgold Resources, Avocet Mining, European Goldfields and Titanium Resources Group. John served as Executive Chairman of Amara Mining plc from 28 May 2012 to 18 April 2016 and as Chief Executive Officer of Amara from 7 August 2014 to 18 April 2016. John is currently the CEO and Managing Director of West African gold explorer Diamondfields Resources Inc. John is the chair of the Company's Remuneration Committee and is a member of the Technical Committee. During the past three years he has also served as a Director of the following listed companies.

Other Current Directorships:

Cornish Metals Inc	appointed 27 October 2020
Diamondfields Resources Inc	appointed 1 January 2022

Former Directorships in the Last 3 Years:

Caledonia Mining Plc	appointed 26 July 2016 and resigned 28 February 2022
Oriole Resources Plc	appointed 3 September 2018 and resigned 17 February 2022

Daniel Richard Lougher**BSC., Graddipeng., MSC. (Eng.) – Non-Executive Director***(Appointed 6 May 2019)*

Mr Dan Lougher's career spans more than 35 years involving a range of exploration, feasibility, development, operations, and corporate roles with Australian and international mining companies including a period of eighteen years spent in Africa with BHP Billiton, Impala Plats, Anglo American and Genmin. He was the Managing Director and Chief Executive Officer of the successful Australian nickel miner, Western Areas Ltd until its takeover by Independence Group. Dan also holds a First Class Mine Manager's Certificate of Competency (WA) and is a Member of the Australasian Institute of Mining and Metallurgy. Dan is the Chair of the Company's Technical Committee and Nomination Committee.

Former Directorships in the Last 3 Years:

Western Areas Ltd	appointed 19 May 2008 and resigned 20 June 2022
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David Meldrum Ransom**BSC. Geology (Hons), PHD (Structural Geology) – Non-Executive Director***(Appointed 29 November 2019)*

Mr David Ransom has directly managed exploration programmes for a range of Companies in Australia and in Canada and served as a highly regarded independent consultant to the global mining industry for many years. More recently, David has performed the role of Resource Analyst/Portfolio Manager with responsibility for the Materials and Energy portfolio at the highly successful microcap investment fund, Acorn Capital Limited.

David has stepped away from his executive position at Acorn, providing time to resume an active role in the industry. Apart from his academic knowledge and global industry experience, David has previously served as a Director of a number of ASX and TSX companies during the course of his career. David serves on the Company's Technical Committee.

Former Directorships in the Last 3 Years:

Investigator Resources Ltd	appointed 23 January 2016 and resigned 14 July 2020
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Martijn Paul Bosboom

LL.B, LL.M, FGIA, FCIS, MAICD - Company Secretary

(Appointed 18 November 2013)

Mr. Martijn Bosboom is also the Company's general counsel and has more than 30 years of international in-house and private practice experience in both common law and civil law jurisdictions. Mr. Bosboom holds a Bachelor of Laws from the University of Western Australia and a Master of Laws from the University of Leiden, the Netherlands. Martijn is a fellow of the Governance Institute of Australia ("GIA") and has completed the GIA's Graduate Diploma of Applied Corporate Governance.

Directors' meetings

The number of meetings of the Directors and the number of meetings attended by each Director during the year ended 30 June 2022 were:

	Full Meetings of Directors		Audit Committee Meetings		Remuneration Committee Meetings		Technical Committee Meetings		Nominations Committee Meetings	
	A	B	A	B	A	B	A	B	A	B
T. S. Harvey	9	9	3	4	4	4	-	-	-	-
J. A. Quartermaine	9	9	-	-	-	-	-	-	-	-
A.J. Banfield	9	9	4	4	-	-	-	-	-	-
E.S. Cornelius	9	9	4	4	4	4	-	-	-	-
J. F. McGloin	9	9	-	-	4	4	5	5	-	-
D.R. Lougher	9	9	-	-	-	-	5	5	-	-
D.M. Ransom	9	9	-	-	-	-	5	5	-	-

Notes:

A Number of meetings attended

B Number of meetings held during the time the Director held office or was a member of the relevant committee during the year.

Directors' interests

The following relevant interests in shares and performance rights of the company were held directly and beneficially by the Directors as at the date of this report:

	Name	Fully Paid Ordinary Shares	Performance Rights
Non-Executive Directors	T. S. Harvey	1,000,000	-
	A.J. Banfield	-	-
	E.S. Cornelius	300,000	-
	J. F. McGloin	641,400	-
	D.R. Lougher	18,000	-
	D.M. Ransom	77,973	-
Executive Director	J. A. Quartermaine	2,192,524	2,844,412

REMUNERATION REPORT

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Perseus's non-executive Directors, the Managing Director and other key management personnel ("KMP") for the financial year ended 30 June 2022 in accordance with the Corporations Act 2001 (Cth) (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report has been set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Executive Remuneration Structure
- FY22 Remuneration Outcomes
- Service agreements
- Share-based compensation
- Additional information

1. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Remuneration committee

The Remuneration Committee (the "Committee") assists the Board to fulfill its responsibilities to shareholders and other stakeholders by ensuring the Group has remuneration policies for fairly and competitively rewarding executives with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive management team. The Committee's decisions on reward structures are based on the state of the market for experienced resources industry executives, remuneration packages for executives and employees performing comparative roles in other companies in the resources industry and the size and complexity of the Group. The Committee comprises three Non-Executive Directors, the majority of whom are considered to be independent.

The Committee is primarily responsible for making recommendations to the Board on:

- Non-Executive Directors' fees;
- executive remuneration (Managing Director and other executives); and
- the over-arching executive remuneration framework and incentive plan policies.

For further information on the Remuneration Committee's role, responsibilities, and membership the reader is referred to the Committee's charter which is available on www.perseusmining.com.

USE OF REMUNERATION ADVISORS

Independent remuneration consultants are engaged by the Committee from time to time to ensure the Group's remuneration system and reward practices are consistent with current market practices. Various remuneration arrangements in relation to the company's key management personnel during the financial year were based on recommendations made by independent remuneration consultants, BDO and The Reward Practice. During the financial year ended 30 June 2022, advice was sought from The Reward Practice to benchmark executive remuneration with Perseus's peers, both for the fixed salary components as well as incentive schemes.

Instructions and scope of terms for the engagement of The Reward Practice were issued by the Board. Total fees payable to The Reward Practice for remuneration-related engagements during the year were \$28,500. In addition to the advice provided by The Reward Practice, BDO Reward WA Pty Ltd were engaged to provide advice on updating the Perseus pay scales for the Group and benchmark Non-Executive Director fees. BDO also worked with the Remuneration Committee to update the peer group for the Total Shareholder Return ("TSR") calculation in the Long-Term incentive scheme. The peer group now consists of 24 companies. Total fees payable to BDO for remuneration-related engagements during the year were \$24,500.

REMUNERATION REPORT (Continued)

The Board was satisfied that the remuneration recommendations made by the consultants were made free from undue influence by the member or members of the key management personnel to whom the recommendations relate. The Board's reasons for stating so are:

- The instructions and terms were issued and set by the Committee;
- The report findings and recommendations were issued directly to the Committee;
- The fees were at rates commensurate with such professional services; and
- The Committee had satisfied itself that The Reward Practice and BDO are qualified and well-credentialed firms for the purposes of such professional advice and are independent from Perseus.

Policy on Directors' and other senior executives' remuneration

Based on recommendations received, adjustments were made to executive remuneration from 1 July 2022:

- fixed salaries of the executives were found to be at or below the median with Perseus's peers; adjustments were made commencing 1 July 2022.
- executive short-term incentives ("STI") and long-term incentives ("LTI") were found to be in line with Perseus's peers and market; no adjustments were made.

Perseus's Non-Executive Director remuneration policy aims to reward the Directors fairly and responsibly with regards to the demands which are made on, and the responsibilities of, the Directors. It seeks to set aggregate remuneration of Non-Executive Directors at a level which provides Perseus with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

With the assistance of external remuneration consultants from time to time, the Committee reviews fees paid to Non-Executive Directors on an annual basis and makes recommendations to the Board. The Committee considers fees paid to Non-Executive Directors of comparable companies when undertaking the annual salary review process. During the year, BDO were also engaged to perform a review of the Non-Executive Director fees; as a result of this work, adjustments were made commencing 1 July 2022.

Any equity components of Non-Executive Directors' remuneration, including the issue of performance rights, are required to be approved by shareholders prior to award. At present, there is no equity component to the remuneration of the non-executives.

DIRECTORS' FEE LIMITS

The aggregate amount of fees payable to Non-Executive Directors is subject to periodic review and approval by shareholders. The maximum amount of Directors' fees that is currently approved for payment to Non-Executive Directors is \$900,000 (excluding the value of approved share-based payments), a limit that was approved by shareholders at the 2016 Annual General Meeting.

DIRECTORS' FEES FRAMEWORK

Non-Executive Directors' remuneration consists of a fee including statutory superannuation where the Director is covered by Australian superannuation guarantee legislation. Board fees are not paid to the Managing Director as the time spent on Board work and the responsibilities of Board membership are considered in determining the remuneration package provided to the Managing Director as part of his normal employment conditions.

The remuneration of the Non-Executive Directors for the year ended 30 June 2022 is detailed in **Table 1** of the Remuneration Report.

REMUNERATION REPORT (Continued)

TABLE 1: ANNUAL BOARD AND COMMITTEE FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Position	Annual fees from 1 July 2021 to 30 June 2022 \$	Annual fees from 1 July 2022 \$
Base fees		
Chair	170,000	200,000
Other Non-Executive Directors	85,000	120,000
Additional fees		
Audit committee – chair	17,000	20,000
Audit committee – member	8,500	10,000
Technical committee – chair	14,785	16,000
Technical committee – member	7,650	8,000
Remuneration committee – chair	12,750	14,000
Remuneration committee – member	6,800	7,000

DIRECTORS' RETIREMENT BENEFITS

No retirement benefits are paid to Non-Executive Directors other than the statutory superannuation contributions (if applicable) of 10% for the year ending 30 June 2022, required under Australian superannuation guarantee legislation.

2. EXECUTIVE REMUNERATION STRUCTURE

Perseus aims to reward its Managing Director and other senior executives with a level of remuneration commensurate with their position and responsibilities within the Group. In doing so, it aims to:

- provide competitive rewards that attract, retain and motivate high calibre executives;
- align executive rewards with the achievement of strategic objectives and performance of the Group and the creation of value for shareholders;
- ensure total remuneration is competitive and reasonable; and
- comply with applicable legal requirements and appropriate standards of governance.

In consultation with external remuneration consultants, the Group has developed an executive remuneration framework that is market competitive and is consistent with the reward strategy of the organisation.

The executive remuneration framework has two components, namely:

- fixed salary package including base salary and benefits such as superannuation; and
- variable remuneration (short-term and long-term incentives).

FIXED SALARY PACKAGE

The fixed component of an executive's remuneration comprises base salary and retirement contributions. The size of the executive's salary package is based on the scope of each executive's role, the level of knowledge, skill and experience required to satisfactorily perform the role and the individual executive's performance in the role. The proportion of an executive's total fixed salary package that is paid as superannuation is at the executive's discretion, subject to compliance with relevant superannuation guarantee legislation.

The Committee annually reviews each executive's performance and benchmarks the executive's salary package against appropriate market comparisons using information and advice provided by external consultants. There are no guarantees of salary increases included in any executive's employment contract.

REMUNERATION REPORT (Continued)

VARIABLE REMUNERATION

The objective of providing a variable “at risk” component within the Managing Director’s and other senior executives’ total remuneration packages is to directly align a proportion of their remuneration to achievement of the Group’s financial and strategic objectives with the objective of creating shareholder wealth. The Group has a remuneration framework which sets out the basis of short-term incentives (“STI”) and long-term incentives (“LTI”), these are discussed further below.

Receipt of variable remuneration in any form is not guaranteed under any executive’s employment contract.

The remuneration of the Managing Director and senior executives including both fixed and variable remuneration components for the year ended 30 June 2022 is detailed in **Table 2** of the Remuneration Report.

SHORT TERM INCENTIVES (STI)

The STI is the annual component of the “at risk” reward opportunity, which takes the form of a bonus, partly paid in cash and partly paid as a deferred component by issuing performance rights with a one year vesting period. The STI is reliant on the achievement of job related KPIs, both financial and non-financial, over a mix of Group and individual targets. The objective of a STI is to align the performance of the individual to the short term operational and financial objectives of the Group.

After the Board evaluates and approves the Group’s operating budget for the forthcoming financial year, a series of physical, financial and business sustainability targets are set. These are used to determine the KPIs of the CEO and other executives, their direct reports and so on down the organisation structure.

These performance measures are chosen to represent the key drivers of short-term success for the Group with reference to the Group’s long-term strategy. STI payments for the year to 30 June 2022 were accrued at June 2022 as determined by the Board on recommendation of the Remuneration Committee with due regard to the performance of the Group and the respective individuals throughout the financial year.

For the year ended 30 June 2022, the CEO had a target STI opportunity of up to 70% of fixed remuneration, whilst other KMPs had a target STI opportunity of 40% or 55% of fixed remuneration dependent on job grade.

KPIs were determined in two discrete groups: Group KPIs and Personal KPIs. These KPIs and the weighting placed on each indicator for each individual differed depending on the role performed in the Group, weightings for the CEO and other KMPs are shown below.

	Potential sti as a percentage of fixed remuneration	Allocation factor	
		Group KPIS	Personal KPIS
Managing Director and Chief Executive Officer	70%	100%	0%
Other KMPs	40% — 55%	80%	20%

GROUP KPI'S

Group KPIs included achievement of defined targets relative to budget relating to gold production, safety and weighted average all in site cost as well as targeted earnings per share, share price, achievement of defined external sustainability ratings and reserve growth.

REMUNERATION REPORT (Continued)

Key performance indicator	Rationale for inclusion	Performance and commentary
Production - Volume	10% Weighting	74% Achieved (Outcome 7.3%)
Ounces of gold poured across the Group	Delivery of strong production performance is a key enabler to funding the achievement of the Company's strategic plan.	The production outcome achieved across the Perseus Group represented a strong operational result with a significant increase in production compared to FY21. FY22 total ounces poured: 490,536
Production - Costs	10% weighting	47% Achieved (Outcome 4.7%)
Achieve a weighted average All-in-site-cost (AISC) for the Group	Delivery of strong financial performance is a key enabler to funding the achievement of the Company's strategic plan.	Cost performance across the Group was below expectations, however still above the threshold set for FY22. The weighted average Group AISC was pulled down by factors at the Edikan Gold Mine, including the preventative maintenance shutdown (initially planned for early FY23) being conducted in June, and lower than forecast production which resulted in an increase in the site's AISC for the financial year.
Sustainability	15% weighting	0% Achieved (Outcome 0%)
Close-out of actions	Perseus believes that sustainable development leads to sustainable returns. A number of leading and lagging sustainability indicators are tracked to ensure the health, safety, environment and social risks inherent to the Company's operations are managed well.	Close-out of actions, TRIFR, Community and Environmental events were all within the target range. However, as a result of the fatality at Yaouré in June 2022, the Sustainability KPI was not achieved for the Group.
Safety - TRIFR		
Safety - Fatalities		
Community Events (Consequence Category 3 (*) and above)		Close-out of actions = 98% [^] (Threshold = 85.5%, Target = 90%, Stretch = 100%) TRIFR = 1.29 [^] (Threshold = 1.4 [^] , Target = 1.3 [^] , Stretch = 1.2 [^])
Environmental Events (Consequence Category 3 (*) and above)		Fatalities = 1 (Threshold = 0, Target = 0, Stretch = 0)
Government Compliance		Community Events = 0 [^] (Threshold = 2, Target = 1, Stretch = 0) Environmental Events = 0 [^] (Threshold = 2, Target = 1, Stretch = 0) Government Compliance = 3 [^] (Threshold = 2, Target = 1, Stretch = 0)
Growth	15% weighting	34% Achieved (Outcome = 5.1%)
Organic Growth of Reserve (,000 ounces as reported)	Organic growth of Reserve is required for the long-term sustainability of the Group's production profile.	A strong exploration program focused on organic growth led to an increase in the Ore Reserve above the threshold set for FY22.
Financial Performance	15% weighting	149% Achieved (Outcome = 22.4%)
US\$ Notional Cashflow	Strong financial management, including free cashflow, is a key enabler to funding the achievement of the Company's strategic plan.	Strong Group production performance, financial management and commodity prices saw an exceptional performance in notional cashflow of the Group, achieving US\$361 million, above the target set for FY22.
Shareholder Value	15% weighting	116.1% Achieved (Outcome = 17.4%)
Improved share price	Creating value for shareholders through share price performance.	Increases in share price and a strong trading volume during the 20-day value weighted average period at the end of the financial year, resulted in a weighted share price of \$1.81, which exceeded the target set for FY22.
Business Performance	80% weighting	Outcome = 56.9%
Individual Performance	20% weighting	Individual assessment

REMUNERATION REPORT (Continued)

PERSONAL KPI'S

Personal KPIs were tailored to the individual with regard to their role in the Group and included physical, financial and social licence parameters where relevant to the performance of their specific function as well as qualitative assessment of effort applied, leadership, communications, risk management etc. on a personal level.

Performance was measured on the basis of achievement of targets, 30% at threshold up to 150% for exceeding stretch targets. Personal performance was ranked on a scale from 0 to 150%, with anything below 90% indicating improvement being required and above 130% being outstanding. Each individual had a performance review conducted to measure performance against set Personal KPIs. A score of below 90% excluded the individual from any STI award. The STI plan has a deferred component, paid at the ratio of 60% cash and 40% Performance Rights where the vesting criteria is 12 months' continued service.

PERFORMANCE OUTCOME

The Board then, on recommendation of the Remuneration Committee and, after consideration of performance against KPIs and recommendation from the CEO, determined the amount (if any) of the STI to be paid to each executive.

STI payments were awarded after the conclusion of the assessment period and confirmation of financial results/ individual performance for all eligible participants to the extent they reach specific targets that were set at the beginning of the financial year. The cash bonuses are inclusive of superannuation.

The STI for the financial year ended 30 June 2022 was accrued in June 2022 and paid in July 2022. These STI payments as a percentage of total remuneration in the financial year ended 30 June 2022 were as follows:

Name	STI outcome % of total remuneration
Jeffrey Quartermaine	20%
Lee-Anne de Bruin	20%
Christopher Woodall	21%
Martijn Bosboom	16%
Paul Thompson	19%

LONG TERM INCENTIVES (LTI)

The LTI is the "at risk" component that takes the form of an equity-based incentive designed to attract, motivate, and retain high quality employees at the same time as aligning their interests with those of the Group's shareholders. LTI awards are made under the Performance Rights Plan ("PRP") which was approved by shareholders in November 2020 and give eligible employees rights to acquire shares in Perseus subject to vesting conditions.

The company uses both TSR and individual achievement of a personal KPI rating of 90% or more over the vesting period as the performance measure for the LTI. TSR was selected as the LTI performance measure as it links rewards of the executives to the creation of long-term shareholder wealth. Furthermore, vesting only occurs if the Group performs in the 50th percentile of its peer group or above, the greater the performance compared to the peer group the greater the reward to the executive.

The vesting and measurement period for the rights is three years from the commencement of the period. The vesting schedule is as follows:

Relative TSR over the vesting period	Proportion of performance rights vested
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th and the 75th percentile	Pro-rata between 50% and 100%
Above the 75th percentile	100%

REMUNERATION REPORT (Continued)

TSR performance and individual KPI performance are monitored on an annual basis. If the hurdles are not achieved during the performance period, the rights may lapse, and no re-testing of rights is permitted. Table 7 of the Remuneration Report provides details of rights awarded and vested during the year and Table 5 provides details of the value of rights awarded, exercised and lapsed during the year.

Where a participant ceases employment for any reason, any unvested rights will lapse and be forfeited, subject to the discretion of the Board in the case of death, disability, retirement or redundancy. In the event of a change of control of the Group all unvested rights automatically vest and are automatically exercised.

The peer group is chosen for comparison, having considered the following factors: ASX listing; TSX listing; commodity focus; geographic focus; and business development stage. The relevant peer groups have changed twice in recent years, and there are three relevant groups for the year ending 30 June 2022.

FY19/20 PEER GROUP

The peer group for performance rights issued before 1 July 2020 is shown below and is the group against which our TSR is judged for the issuances of November 2018, May and June 2019 (which vested in December 2021), and September and November 2019 (which vested in June 2022).

- Acacia Mining plc¹
- Endeavour Mining Corp
- Golden Star Resources Ltd¹
- Resolute Mining Limited
- Teranga Gold Corporation¹
- Semafo Inc¹
- Galiano Gold Inc²
- Hummingbird Resources Ltd
- Roxgold Inc¹
- Cardinal Resources Ltd¹
- West African Resources Ltd

Notes:

1. These companies have subsequently delisted: Acacia Mining plc (18 Nov 2019); Cardinal Resources Ltd (8 Feb 2021); Golden Star Resources (28 Jan 2022); Roxgold Inc (2 Jul 2021); Semafo Inc (6 Jul 2020); Teranga Gold Corporation (10 Feb 2021).
2. Asanko Gold Inc. was renamed Galiano Gold Inc. from 4 May 2020.

FY20/21 PEER GROUP

The peer group for performance rights issued between 1 July 2020, and 30 June 2021 is shown below and is the group against which our TSR is judged for the issuances of August and November 2020, and April 2021, all of which will potentially vest in June 2023.

- Centamin Plc
- Endeavour Mining Corp
- Golden Star Resources Ltd¹
- Resolute Mining Limited
- Teranga Gold Corporation¹
- IAMGold Corp
- Roxgold Inc.¹
- DRDGold Ltd
- West African Resources Ltd

Notes:

1. These companies have subsequently delisted: Golden Star Resources (28 Jan 2022); Roxgold Inc (2 Jul 2021); Teranga Gold Corporation (10 Feb 2021).

REMUNERATION REPORT (Continued)

FY21/22 PEER GROUP

The below peer group, which was newly approved by the Board on 28 June 2022, relates to performance rights issued after 1 July 2021. It is thus the group against which our TSR is judged for the issuances of August, October, and November 2021, which will potentially vest June 2024, and for issuances in the future.

- Alamos Gold Inc
- B2Gold Corp
- Buenaventura Mining
- Centamin PLC
- Centerra Gold Inc
- China Gold International Resources Corp Ltd
- Coeur Mining Inc
- Dundee Precious Metals Inc
- New Gold Inc
- NovaGold Resources Inc
- OceanaGold Corp
- Regis Resources Ltd
- Eldorado Gold Corp
- Endeavour Mining Corp
- Equinox Gold Corp
- Evolution Mining Ltd
- Harmony Gold Mining Co
- IAMGOLD Corp
- K92 Mining Inc
- Lundin Gold Inc
- Silver Lake Resources Ltd
- SSR Mining Ltd
- Wesdome Gold Mines Ltd
- West African Resources Ltd

3. FY22 REMUNERATION OUTCOMES

Details of the remuneration of the Directors and the KMP of Perseus and the Group are set out in Table 2 of the Remuneration Report. KMP (as defined in AASB 124 Related Party Disclosures) of the Group are those persons having authority and responsibility for planning, directing and controlling the major activities of Perseus and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company. During the year, the KMP of the Group are the Directors of Perseus plus certain senior executives as listed below.

Mr Sean Harvey	Non-Executive Chairman
Mr Jeffrey Quartermaine	Managing Director and Chief Executive Officer
Ms Amber Banfield	Non-Executive Director
Ms Elissa Cornelius (née Brown)	Non-Executive Director
Mr Daniel Lougher	Non-Executive Director
Mr John McGloin	Non-Executive Director
Mr David Ransom	Non-Executive Director
Ms Lee-Anne de Bruin	Chief Financial Officer
Mr Christopher Woodall	Chief Operating Officer
Mr Martijn Bosboom	General Counsel and Company Secretary
Mr Paul Thompson	Group General Manager – Business Growth

REMUNERATION REPORT (Continued)

Company performance

The Board issues performance rights to the executives of the Group, as well as other employees with a certain level of influence over the Group's performance. The performance measures that drive the vesting of these LTIs include Perseus's TSR relative to its peer group and the individual's performance over the relevant vesting period. Perseus's performance during the current and four previous years is set out below:

Year ended 30 June	2022	2021	2020	2019	2018
Profit / (loss) after tax (\$'000)	279,921	139,378	94,423	7,578	(24,906)
Basic earnings per share (cents)	18.77	9.57	8.08	0.66	(2.50)
Dividends per share (cents)	2.45	nil	nil	nil	nil
Market capitalisation (\$'000)	2,155,127	1,790,030	1,530,153	682,957	444,975
Closing share price (\$)	1.59	1.46	1.31	0.59	0.43
Change in Share Price over 1 year	+\$0.13	+\$0.15	+\$0.72	+\$0.16	+\$0.14
1-year TSR (%):					
Perseus	32.4	19.8	113.8	24.9	41.5
FY19/20 Peer Group median	(20.6)	(6.0)	12.7	(9.9)	15.7
FY20/21 Peer Group median	(18.9)	(9.5)	51.3	(9.8)	N/A
FY21/22 Peer Group median	(12.5)	N/A	N/A	N/A	N/A
3-year TSR (%):					
Perseus	238.7	220.0	277.1	2.1	(2.3)
FY19/20 Peer Group median	7.0	11.6	44.1	(4.5)	80.4
FY20/21 Peer Group median	42.4	25.4	1.8	(10.5)	-
FY21/22 Peer Group median	41.4	N/A	N/A	N/A	N/A

Perseus as at 30 June 2022 sits above the 75th percentile of all three peer groups. If the ranking remains unchanged at the end of the measurement period of each performance right tranche granted, then, subject to the Board not exercising its discretion otherwise, performance rights would vest subject to the achievement of minimum individual employee KPI rating requirements.

REMUNERATION REPORT (Continued)

TABLE 2: DIRECTORS' AND EXECUTIVES' REMUNERATION FOR THE YEAR ENDED 30 JUNE 2022

		Short-term			Long-term	Post-employment		Termination Payments \$	Share-based payments performance rights \$	Total \$	Of which: performance Related %
		Salary & fees \$	Cash bonus \$	Annual leave movement \$		Long service leave movement \$	Superannuation ¹ \$				
Non-Executive Directors											
Sean Harvey	2022	185,300	-	-	-	-	-	-	-	185,300	-
	2021	185,300	-	-	-	-	-	-	-	185,300	-
Amber Banfield ²	2022	92,727	-	-	-	9,273	-	-	-	102,000	-
	2021	12,898	-	-	-	1,225	-	-	-	14,123	-
Elissa Cornelius ²	2022	91,182	-	-	-	9,118	-	-	-	100,300	-
	2021	54,687	-	-	-	5,195	-	-	-	59,882	-
Sally-Anne Layman ³	2022	-	-	-	-	-	-	-	-	-	-
	2021	24,840	-	-	-	2,360	-	-	-	27,200	-
Daniel Lougher	2022	97,517	-	-	-	2,268	-	-	-	99,785	-
	2021	97,621	-	-	-	2,164	-	-	-	99,785	-
John McGloin	2022	113,900	-	-	-	-	-	-	-	113,900	-
	2021	113,900	-	-	-	-	-	-	-	113,900	-
David Ransom	2022	84,227	-	-	-	8,423	-	-	-	92,650	-
	2021	84,612	-	-	-	8,038	-	-	-	92,650	-
Sub-total Non-Executive Directors	2022	664,853	-	-	-	29,082	-	-	-	693,935	-
	2021	573,858	-	-	-	18,982	-	-	-	592,840	-

Notes:

¹ Mr Harvey and Mr McGloin are resident overseas and therefore superannuation benefits are not paid to them.

² Ms. Banfield (12 May 2021) and Ms. Cornelius (née Brown) (26 Nov 2020) were both appointed Non-Executive Directors during the prior financial year, although Ms. Cornelius served as Chief Financial Officer until 31 October 2020, a member of Key Management Personnel.

³ Ms. Layman resigned as a Non-Executive Director effective 30 Sep 2020.

REMUNERATION REPORT (Continued)

TABLE 2: DIRECTORS' AND EXECUTIVES' REMUNERATION FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

		Short-term			Long-term Long service leave movement¹ \$	Post-employment Superannuation² \$	Termination Payments \$	Share-based payments performance rights² \$	Total \$	Of which: performance Related %	
		Salary & fees \$	Cash bonus \$	Annual leave movement¹ \$							
Executive Directors											
Jeffrey Quartermaine	2022	720,698	222,427	56,902	24,341	23,568		945,276	1,993,212	59	
	2021	718,869	266,860	45,679	23,598	21,694	-	691,774	1,768,474	54	
Sub-total Executive Directors	2022	720,698	222,427	56,902	24,341	23,568		945,276	1,993,212	59	
	2021	718,869	266,860	45,679	23,598	21,694	-	691,774	1,768,474	54	
Other Key Management Personnel											
Lee-Anne de Bruin	2022	378,432	103,375	5,565	2,046	23,568		348,922	861,908	52	
	2021	296,037	92,107	14,303	543	16,271	-	154,206	573,467	43	
Christopher Woodall³	2022	489,864	130,211	34,551	13,893	-		421,205	1,089,724	51	
	2021	469,900	147,809	25,242	11,840	8,842	-	331,406	995,039	48	
Martijn Bosboom	2022	318,132	64,725	16,243	7,795	23,568		279,046	709,509	48	
	2021	318,306	73,144	(2,448)	6,886	21,694	-	225,472	643,054	46	
Matthew Scully	2022	N/A – not deemed a KMP in FY 2022									
	2021	328,306	75,756	(2,917)	7,848	21,694	-	233,559	664,246	47	
Douglas Jones	2022	N/A – not deemed a KMP in FY 2022									
	2021	303,306	71,789	(579)	8,631	21,694	-	231,305	636,146	48	
Paul Thompson	2022	368,382	122,170	(19,477)	12,031	23,568		289,367	796,041	52	
	2021	368,306	86,896	16,329	13,598	21,694	-	245,760	752,583	44	
Elissa Cornelius⁴	2022	-	-	-	-	-	-	-	-	-	
	2021	121,757	-	(76,606)	(108,700)	8,243	178,834	70,284	193,812	36	
Sub-total KMP	2022	1,554,810	420,481	36,882	35,765	70,704	-	1,338,540	3,457,182	51	
	2021	2,205,918	547,501	(26,676)	(59,354)	120,132	178,834	1,491,992	4,458,347	46	

Notes:

- The amounts disclosed in these two columns represent the movement in the associated annual leave and long service leave provision balances. The value may be negative when an individual resigns or takes more leave than the entitlement accrued during the year.
- Vesting expense for the financial year of performance rights issues to Directors and employees under the terms of the company's Performance Rights Plan approved by shareholders in November 2020. The fair value of the performance rights is calculated at the date of grant using the Monte-Carlo Simulation pricing model. The comparative amounts for FY21 have been restated to reflect an amendment to the amortisation profile of the STI Performance Rights issued in August and November 2021.
- Mr Woodall is resident overseas and therefore superannuation benefits are not paid to him.
- Ms. Cornelius (née Brown) resigned as Chief Financial Officer 31 Oct 2020 and was subsequently appointed as a Non-Executive Director 26 Nov 2020.

REMUNERATION REPORT (Continued)

4. SERVICE AGREEMENTS

Remuneration and other terms of employment for the Chief Executive Officer and Managing Director, Chief Financial Officer and the other KMP are also formalised in employment agreements. Major provisions of the agreements relating to remuneration of the CEO are set out below.

Remuneration of the Chief Executive Officer, Mr. Jeffrey Quartermaine

Mr. Jeffrey Quartermaine was appointed on 1 February 2013 as Managing Director and CEO and an employment contract with Perseus was entered outlining the terms of his employment.

Under his employment contract with Perseus, Mr. Quartermaine is currently entitled to receive fixed remuneration including a base salary and superannuation, plus variable remuneration including performance rights and cash bonuses determined under the STI/LTI plans and at the discretion of the Board. A summary of these and other key terms of Mr. Quartermaine's employment contract are described below and set out in Table 3 of the Remuneration Report below.

FIXED REMUNERATION

Mr. Quartermaine's annual salary is set at \$965,000 per annum, inclusive of statutory superannuation entitlements.

VARIABLE REMUNERATION

Mr. Quartermaine is eligible to participate in the Group's STI and LTI scheme as described above.

STATUTORY ENTITLEMENTS

Mr. Quartermaine is entitled to 10 days sick leave per annum, 20 days of annual leave and long service leave of 13 weeks after 10 years of service.

TERMINATION OF CONTRACT

Perseus can terminate Mr. Quartermaine's contract without notice under certain circumstances including but not limited to material breaches of contract, grave misconduct, dishonesty, fraud or bringing the Group into disrepute. Mr. Quartermaine may terminate the contract by giving Perseus three months' notice, whilst Perseus may terminate the contract by giving Mr. Quartermaine the greater of six months or a period that is not less than that specified by the Fair Work Act 2009 (Cth) and the National Employment Standards. In the case of Perseus, it may at its sole discretion, terminate the contract sooner than the conclusion of the notice period by choosing to pay Mr. Quartermaine in lieu of the notice period.

If the terms of Mr. Quartermaine's employment contract are materially changed to the detriment of the Chief Executive Officer then he is entitled to receive an amount of money from Perseus that is equivalent to two months of his gross base salary for each year of employment by Perseus with a minimum payment equivalent to six months of his gross base salary and a maximum of 12 months of his gross base salary.

REMUNERATION REPORT (Continued)

Contracts for KMP

A summary of the key contractual provisions as at the date of this report for each of the current KMPs is set out in **Table 3** below.

TABLE 3: CONTRACTUAL PROVISIONS FOR KEY MANAGEMENT PERSONNEL

Name	Jeffrey Quartermaine	Lee-Anne de Bruin	Christopher Woodall	Martijn Bosboom	Paul Thompson
Job title	CEO & Managing Director	Chief Financial Officer	Chief Operating Officer	General Counsel & Company Secretary	Group General Manager – Business Growth
Contract duration	No fixed term and review annually				
Notice period	6 months ¹	3 months	3 months	3 months ¹	3 months
Fixed remuneration ²	\$965,000	\$426,120	C\$477,000	\$362,210	\$415,470
Variable remuneration	Short- & long-term incentive plans				
Termination provision	Applicable on termination by the company, other than for gross misconduct. Payments vary from two to twelve months of the originally contracted salary.				

Notes:

¹ Mr Quartermaine is required to provide 3 months' notice on resignation; the company is required to provide 6 months' notice. Mr Bosboom is required to provide 2 months' notice on resignation; the company is required to provide 3 months' notice.

² Represents current fixed remuneration of key management personnel from 1 July 2022. Mr Woodall's remuneration is denominated in Canadian Dollars.

5. SHARE BASED COMPENSATION

KMP are eligible to participate in Perseus's PRP. The terms and conditions of the performance rights affecting remuneration of Directors and KMP in the current or a future reporting period are set out below in Table 4. Performance rights granted carry no dividend or voting rights. When exercisable, the performance rights are convertible into one ordinary share per right. Further information is set out in note 25 to the financial statements.

TABLE 4: KEY TERMS OF SHARE-BASED COMPENSATION HELD BY KMP AS AT 30 JUNE 2022

Type	Grant date	Exercise price	Fair value at grant date	End of measurement period	% Of grant vested	Expiry date
Performance right ⁽ⁱ⁾	28 November 2018	nil	\$0.28	31 December 2021	100%	28 November 2025
Performance right ⁽ⁱ⁾	7 May 2019	nil	\$0.32	31 December 2021	100%	7 May 2026
Performance right ⁽ⁱⁱ⁾	26 September 2019	nil	\$0.53	30 June 2022	100%	26 September 2026
Performance right ⁽ⁱⁱ⁾	29 November 2019	nil	\$0.77	30 June 2022	100%	29 November 2026
Performance right ⁽ⁱⁱⁱ⁾	26 August 2020	nil	\$1.03	30 June 2023	-	26 August 2027
Performance right ⁽ⁱⁱⁱ⁾	26 November 2020	nil	\$0.81	30 June 2023	-	26 November 2027
Performance right ⁽ⁱⁱⁱ⁾	14 April 2021	nil	\$1.03	30 June 2023	-	14 April 2028
Performance right ^(iv)	25 August 2021	nil	\$1.16	30 June 2024	-	25 August 2028
Performance right ^(iv)	25 November 2021	nil	\$1.31	30 June 2024	-	25 November 2028
STI Performance right ^(v)	29 July 2020	nil	\$1.56	30 June 2021	100%	29 July 2027
STI Performance right ^(v)	26 November 2020	nil	\$1.13	30 June 2021	100%	26 November 2027
STI Performance right ^(v)	25 August 2021	nil	\$1.45	30 June 2022	100%	25 August 2028
STI Performance right ^(v)	25 November 2021	nil	\$1.67	30 June 2022	100%	25 November 2028

REMUNERATION REPORT (Continued)

- (i) The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 January 2019 to 31 December 2021 over which the individuals and the company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
- (ii) The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2019 to 30 June 2022 over which the individuals and the company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
- (iii) The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2020 to 30 June 2023 over which the individuals and the company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
- (iv) The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2021 to 30 June 2024 over which the individuals and the company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
- (v) The STI Performance rights have a shorter measuring period and furthermore will vest upon the completion of a service condition, without any other conditions. The fair value is determined with reference to the share price at the grant date. Of the ones issued to KMPs, 100% vested, but there were some STI Performance Rights issued to individuals who were not KMPs that did not vest.

Further information relating to the portion of KMP remuneration related to equity compensation for the year are set out below in **Table 5**.

TABLE 5: VALUE OF SHARE BASED COMPENSATION

	As a percentage of total remuneration %	Granted \$	Exercised \$	Forfeited \$
Jeffrey Quartermaine	47	906,525	73,956	-
Lee-Anne de Bruin	42	313,105	-	-
Christopher Woodall	39	381,376	106,667	-
Martijn Bosboom	39	248,447	147,640	-
Paul Thompson	36	287,052	45,100	-

The movement in performance right holdings for KMP during the year are set out overleaf in **Table 6**.

REMUNERATION REPORT (Continued)

TABLE 6: MOVEMENT OF PERFORMANCE RIGHTS GRANTED TO KMP AND DIRECTORS DURING THE YEAR

	Balance at the start of the year Number	Granted during the year as remuneration Number	Exercised during the year Number	Forfeited/ lapsed Number	Other movements Number	Balance at the end of the year Number	Vested during the year Number	Vested and exercisable at the end of the year Number
Non-Executive Directors								
Sean Harvey	-	-	-	-	-	-	-	-
Amber Banfield	-	-	-	-	-	-	-	-
Elissa Cornelius	-	-	-	-	-	-	-	-
Sally-Anne Layman	-	-	-	-	-	-	-	-
Daniel Lougher	-	-	-	-	-	-	-	-
John McGloin	-	-	-	-	-	-	-	-
David Ransom	-	-	-	-	-	-	-	-
Sub-total Non-Executive Directors	-	-	-	-	-	-	-	-
Executive Directors								
Jeffrey Quartermaine	2,378,241	658,695	(65,448)	-	-	2,971,488	(398,781)	333,333
Sub-total Executive Directors	2,378,241	658,695	(65,448)	-	-	2,971,488	(398,781)	333,333
Senior Executives								
Lee-Anne de Bruin	500,000	259,218	-	-	-	759,218	-	-
Christopher Woodall	1,297,473	311,456	(333,333)	-	-	1,275,596	(370,228)	36,895
Martijn Bosboom	1,028,937	205,681	(392,718)	-	-	841,900	(392,718)	-
Paul Thompson	1,500,174	237,354	(205,000)	-	-	1,532,528	(320,441)	565,441
Sub-total senior executives	4,326,584	1,013,709	(931,051)	-	-	4,409,242	(1,083,387)	602,336

REMUNERATION REPORT (Continued)

Details of remuneration: share-based compensation benefits

The following table details the percentage of the available grant that vested in the financial year and the percentage forfeited because the person did not meet either/or service and performance criteria specified. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights.

TABLE 7: PERFORMANCE RIGHTS GRANTED AS AT 30 JUNE 2022

	Financial year granted Year	Number of rights Number	Vested in current year %	Financial year in which prs may or will vest Year	Minimum total value left to vest \$	Maximum total value left to vest \$
Executive Directors						
Jeffrey Quartermaine	2019	333,333	100%	2022	-	-
	2020	1,346,500		2023	-	1,042,460
	2021	632,960		2024	-	512,698
	2021 (STI)	65,448	100%	2022	-	-
	2022	531,619		2025	-	694,939
	2022 (STI)	127,076		2023	-	211,586
Other KMPs						
Lee-Anne de Bruin	2021	500,000		2023	-	580,000
	2022	215,357		2025	-	249,466
	2022 (STI)	43,861		2023	-	63,639
Christopher Woodall	2019	333,333	100%	2022	-	-
	2020	613,700		2023	-	324,868
	2021	313,545		2024	-	322,362
	2021 (STI)	36,895	100%	2022	-	-
	2022	241,071		2025	-	279,253
	2022 (STI)	70,385		2023	-	102,123
Martijn Bosboom	2019	375,000	100%	2022	-	-
	2020	432,800		2023	-	229,107
	2021	203,419		2024	-	209,139
	2021 (STI)	17,718	100%	2022	-	-
	2022	170,850		2025	-	197,910
	2022 (STI)	34,831		2023	-	50,537
Paul Thompson	2019	300,000	100%	2022	-	-
	2020	496,400		2023	-	262,774
	2021	233,333		2024	-	239,894
	2021 (STI)	20,441	100%	2022	-	-
	2022	195,975		2025	-	227,015
	2022 (STI)	41,379		2023	-	60,038

REMUNERATION REPORT (Continued)

6. ADDITIONAL INFORMATION

Loans and other transactions to Directors and executives

There were no loans outstanding at the reporting date to Directors or executives. There have been no other transactions with Directors and executives.

Share options

As at the date of this report, there are no options over ordinary shares.

Share holdings

The numbers of shares in the company held during the financial year by directors and other KMP, including shares held by entities they control, are set out below:

Person	At 1 July 2021	Received upon exercise of vested performance rights ¹	Shares sold	Other movements	At 30 June 2022
S Harvey	1,300,000	-	(300,000)	-	1,000,000
J Quartermaine	2,000,000	65,448	-	-	2,065,448
A Banfield	-	-	-	-	-
E Cornelius	523,016	-	(223,016)	-	300,000
J McGloin	641,400	-	-	-	641,400
D Lougher	8,000	-	10,000	-	18,000
D Ransom	77,973	-	-	-	77,973
L de Bruin	-	-	-	-	-
C Woodall	206,667	333,333	(283,333)	-	256,667
M Bosboom	-	392,718	(375,000)	-	17,718
P Thompson	-	205,000	(205,000)	-	-

¹ All exercises of vested performance rights have a \$nil exercise price.

REMUNERATION REPORT (Continued)

Performance Rights

As at the date of this report, the performance rights outstanding under the Performance Rights Plan was as follows:

Type of performance right	Number	Exercise price	Issue date	Vesting date	Expiry date
Long term incentive PRs	245,000	nil	3 Aug 2017	30 Jun 2020	3 Aug 2024
Long term incentive PRs	333,333	nil	28 Nov 2018	31 Dec 2021	28 Nov 2025
Long term incentive PRs	700,000	nil	7 May 2019	31 Dec 2021	7 May 2026
Long term incentive PRs	1,624,800	nil	26 Sep 2019	30 Jun 2022	26 Sep 2026
Long term incentive PRs	1,346,500	nil	29 Nov 2019	30 Jun 2022	29 Nov 2026
Long term incentive PRs	2,563,758	nil	26 Aug 2020	30 Jun 2023	26 Aug 2027
Long term incentive PRs	632,960	nil	26 Nov 2020	30 Jun 2023	26 Nov 2027
Long term incentive PRs	1,000,000	nil	14 Apr 2021	30 Jun 2023	14 Apr 2028
Long term incentive PRs	2,788,367	nil	25 Aug 2021	30 Jun 2024	25 Aug 2028
Long term incentive PRs	200,000	nil	19 Oct 2021	30 Jun 2024	19 Oct 2028
Long term incentive PRs	531,619	nil	25 Nov 2021	30 Jun 2024	25 Nov 2028
Short term incentive PRs	57,336	nil	29 Jul 2020	30 Jun 2021	29 Jul 2027
Short term incentive PRs	146,321	nil	25 Aug 2021	30 Jun 2022	25 Aug 2028
Short term incentive PRs	243,209	nil	4 Aug 2022	30 Jun 2023	4 Aug 2029
Long term incentive PRs	2,795,345	nil	4 Aug 2022	30 Jun 2025	4 Aug 2029

These performance rights do not entitle the holder to participate in any share issue of Perseus or any other body corporate. There are no performance rights to subscribe for shares in any controlled entity.

Shares issued on exercise of performance rights

On 2 July 2021, 260,580 performance rights that had previously been issued to employees vested under the terms of Perseus's Performance Rights Plan, of which 203,244 were subsequently exercised.

On 2 January 2022, 8,266,666 performance rights that had previously been issued to employees vested under the terms of Perseus's Performance Rights Plan, of which 7,233,333 were subsequently exercised.

In addition to these, 530,000 performance rights that had vested in previous financial years were exercised in the current financial year.

Performance rights issued

The following performance rights were issued to employees of the company:

Issue date	Number of performance rights
25 August 2021	4,048,524
19 October 2021	200,000
25 November 2021	658,695

The performance rights were issued under the terms of the Company's Performance Rights Plan approved by shareholders. Each performance right will convert to an ordinary share upon exercise of such right after satisfaction of vesting criteria.

Performance rights forfeited

During the year, 2,081,654 performance rights were forfeited under the terms of the Company's Performance Rights Plan.

— End of audited remuneration report —

OTHER DISCLOSURES

Indemnification and insurance of Directors, officers and auditors

Perseus's Constitution requires it to indemnify Directors and officers of any entity within the Group against liabilities incurred to third parties and against costs and expenses incurred in defending civil or criminal proceedings, except in certain circumstances. The company has entered into Deeds of Indemnity, Access and Insurance ("Deeds") with all persons who are an officer of the company. Independent legal advice was received that the content of the Deeds conform with the Corporations Act 2001 and current market practice. The Directors and officers of the Group have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The contract of insurance prohibits the disclosure of the amount of the insurance premiums paid during the year ended 30 June 2022. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

To the extent permitted by law, the company has agreed to indemnify its auditors, PricewaterhouseCoopers, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify PricewaterhouseCoopers during or since the financial year end.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of Perseus or to intervene in any proceedings to which Perseus is a party, for the purposes of taking responsibility on behalf of Perseus for all or part of the proceedings. No proceeding has been brought or intervened in on behalf of Perseus with leave of the Court under section 237 of the Act.

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires our auditors, PricewaterhouseCoopers, to provide the Directors of Perseus with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is set out on page 73 and forms part of this Directors' report for the year ended 30 June 2022.

Non-audit services

During the year PricewaterhouseCoopers, the Group's auditor, performed other non-audit services in addition to statutory duties. The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards. Further information is set out at note 23 of the financial statements.

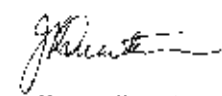
This report was signed in accordance with a resolution of the Directors.

Corporate Governance Statement

The ASX Corporate Governance Council (CGC) has developed corporate governance principles and recommendations for listed entities with the aim of promoting investor confidence and meeting stakeholder expectations. ASX listing rule 4.10.3 requires that listed entities disclose the extent to which they have followed the CGC's recommendations and, where a recommendation has not been followed, the reasons why.

Perseus's corporate governance statement can be found on the Company's website at the following link:

<https://perseusmining.com/documents/corporate-governance-statement.pdf>



Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer
Perth, 31 August 2022

COMPETENT PERSON STATEMENT

The information in the Annual Group Ore Reserves and Mineral Resources Statement is based on, and fairly represents information and supporting documentation prepared by competent persons in accordance with the requirements of the JORC Code. The Annual Group Mineral Resources Statement as a whole has been approved by Mr Hans Andersen, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Andersen is an employee of Perseus Mining Services Pty Ltd. Mr Andersen has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves') and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Andersen consents to the inclusion in this report of the information in the form and context in which it appears. The Annual Group Ore Reserve Statement as a whole has been approved by Mr Adrian Ralph, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Ralph is an employee of Perseus Mining Services Pty Ltd. Mr Ralph has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a "Qualified Person" under NI 43-101. Mr Ralph consents to the inclusion in this report of the information in the form and context in which it appears.

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 the Esuajah South Underground Mineral Resource and Ore Reserve was first reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & 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 Updates Resources & Reserves" released on 28 August 2018. 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 Updates Mineral Resources & Ore Reserves" released on 25 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 Updates Edikan Mineral Resource & Ore Reserves" released on 19 February 2020. The information in this report that relates to the Mineral Resource and Ore Reserve estimates for the Nkosuo deposit was first reported by the Company in a market announcement "Perseus Increases Edikan's Inventories of Mineral Resource & Ore Reserves" released on 19 July 2022. An update for mining depletion at Edikan as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The Company confirms that it is not aware of any new information or data that materially affect the information on 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 — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this report that relates to Mineral Resources and Ore Reserve estimates for Sissingué was reported by the Company in a market announcement "Perseus Mining Updates Life of Mine Plan for Sissingué Gold Mine & Satellite Deposits" released on 28 March 2022. An update for mining depletion at Sissingué as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. The information in this report that relates to Mineral Resource and Ore Reserve estimates for the Fimbiasso deposits was 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 Bagoé deposits was 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 — Sissingué Gold Project, Côte d'Ivoire" dated 28 March 2022 continue to apply.

COMPETENT PERSON STATEMENT (Continued)

Yaouré

The information in this report that relates to the Open Pit and Underground Mineral Resources and the Underground Ore Reserve at CMA was first reported by the Company in a market announcement "Perseus Mining announces maiden Underground Ore Reserve at Yaouré" released on 30 August 2022. The information in this report that relates to the other Mineral Resources & Ore Reserves (including the Heap Leach) for the Yaouré Deposit was reported by the Company in a market announcement "Perseus Mining Updates Mineral Resources & Ore Reserves" released on 24 August 2021. An update for mining depletion at Yaouré as at 30 June 2022 was reported in a news release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 30 August 2022. 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 18 December 2017 continue to apply.

Exploration

The information in this report relating to exploration results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in news releases dated 13 October 2021 (Exploration Success for Perseus In Ghana), 14 October 2021 (Positive Exploration Results at Perseus's Yaouré Mine), 18 January 2022 (Perseus Achieves Near-Mine Exploration Success in Ghana), 19 January 2022 (High Grade Results Continue at Yaouré Gold Mine), 13 April 2022 (Perseus Discovers More High-Grade Gold at Yaouré Mine) and 20 April 2022 (Perseus Completes Resource Drilling Programme at Nkosuo) and 21 July 2021. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases.

Block 14 Foreign/Historical Estimates

The information in this report that relates to the mineral resources and probable reserves of the Block 14 Project was first reported by the Company in a market announcement "Perseus Enters Into Agreement to Acquire Orca Gold Inc." released on 28 February 2022. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company's ability to verify the estimate as a mineral resource or ore reserve in accordance with Appendix 5A (JORC Code) and the information in that original market release continues to apply and have not materially changed. 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.

AUDITOR'S INDEPENDENCE DECLARATION



Auditor's Independence Declaration

As lead auditor for the audit of Perseus Mining Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Perseus Mining Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Craig Heatley'.

Craig Heatley
Partner
PricewaterhouseCoopers

Perth
31 August 2022

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ANNUAL FINANCIAL STATEMENTS

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These financial statements are the financial statements of the consolidated entity consisting of Perseus Mining Limited and its subsidiaries. Perseus Mining Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is disclosed in the Corporate Directory on page 2.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 20 to 43, which is not part of these financial statements.

These financial statements were authorised for issue by the Directors on 31 August 2022. The Directors have the power to amend and reissue the financial statements.

Through the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial statements and other information are available at our News and Reports section on our website at www.perseusmining.com.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the year ending:	
		30 June 2022 \$'000	30 June 2021 \$'000
Profit and loss from continuing operations			
Revenue		1,125,547	679,731
Cost of sales		(561,409)	(376,666)
Gross profit before depreciation and amortisation		564,138	303,065
Depreciation and amortisation relating to gold production	2	(214,240)	(103,631)
Gross profit from operations		349,898	199,434
Other income	2	18,610	949
Other expenses		(6,901)	(25)
Administration and other corporate expenses		(20,932)	(15,110)
Share based payment expense		(4,575)	(4,471)
Foreign exchange loss	2	(2,558)	(4,458)
Other depreciation and amortisation expense	2	(763)	(1,193)
Write-downs and impairments	10	(43,387)	(6,822)
Finance costs	2	(9,678)	(5,260)
Profit before tax		279,714	163,044
Income tax benefit/(expense)	3	207	(23,666)
Profit after tax		279,921	139,378
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Fair value movement on equity investments		(154)	335
Items that will or may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		6,459	(38,982)
Net Changes in the fair value of cash flow hedges		-	6,698
Income tax on these items		-	(150)
Total comprehensive income		286,226	107,279
Profit is attributable to:			
Owners of Perseus Mining Limited		233,595	116,221
Non-controlling interests		46,326	23,157
		279,921	139,378
Total comprehensive income is attributable to:			
Owners of Perseus Mining Limited		241,621	85,603
Non-controlling interests		44,605	21,676
		286,226	107,279
Basic earnings per share	4	18.77 cents	9.57 cents
Diluted earnings per share	4	18.43 cents	9.37 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at:	
		30 June 2022 \$'000	30 June 2021 \$'000
Current assets			
Cash and cash equivalents	5	426,846	181,545
Receivables	6	12,081	10,917
Inventories	7	158,935	178,540
Prepayments	6	13,405	24,566
Income tax receivable		7,530	7,731
		618,797	403,299
Non-current assets			
Receivables	6	10,281	8,605
Inventories	7	52,762	6,522
Equity investment		364	797
Investment in associate	17	24,357	-
Property, plant, and equipment	8	381,409	405,707
Right of use assets	11	13,666	4,324
Mine properties	9	432,240	447,764
Mineral interest acquisition and exploration expenditure	10	454,812	132,580
		1,369,891	1,006,299
Total assets		1,988,688	1,409,598
Current liabilities			
Payables and provisions	12	157,614	122,869
Lease liabilities	11	10,436	1,707
		168,050	124,576
Non-current liabilities			
Provisions	12	55,395	39,514
Interest-bearing liabilities	14	72,540	133,199
Lease liabilities	11	3,567	2,497
Deferred tax liabilities	13	46,979	50,713
		178,481	225,923
Total liabilities		346,531	350,499
Net assets		1,642,157	1,059,099
Equity			
Issued share capital	15	1,049,993	850,412
Reserves	15	43,651	32,007
Retained earnings	15	372,613	149,001
Equity attributable to the owners of Perseus Mining Limited	15	1,466,257	1,031,420
Non-controlling interests	15	175,900	27,679
Total equity		1,642,157	1,059,099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Issued capital \$'000	Retained earnings/ (accumulated losses) \$'000	Share-based payments reserve \$'000	Foreign currency translation reserve \$'000	Asset revaluation reserve \$'000	Hedge reserve \$'000	Non- controlling interests \$'000	Total equity \$'000
Balances at 1 July 2021		850,412	149,001	37,204	(5,995)	1,056	-	27,421	1,059,099
Profit for the period		-	233,595	-	-	-	-	-	279,921
Other comprehensive income		-	-	-	8,180	(154)	-	46,326	6,305
Total comprehensive income		-	233,595	-	8,180	(154)	-	44,605	286,226
Transactions with owners in their capacity as owners									
Issue of ordinary shares—Orca		217,984	-	-	-	-	-	-	217,984
Share-based payments		-	-	3,360	-	-	-	527	3,887
Intercompany dividend		-	-	-	-	-	-	(2,748)	(2,748)
Return of capital	15	(18,403)	-	-	-	-	-	-	(18,403)
Dividend		-	(9,983)	-	-	-	-	-	(9,983)
Acquisition of Orca NCI	20	-	-	-	-	-	-	106,095	106,095
Balances at 30 June 2022		1,049,993	372,613	40,564	2,185	902	-	175,900	1,642,157
Balances at 1 July 2020		776,564	32,780	32,042	31,656	721	(6,698)	8,487	875,552
Profit for the period		-	116,221	-	-	-	-	23,157	139,378
Other comprehensive income		-	-	-	(37,651)	335	6,698	(1,481)	(32,099)
Total comprehensive income		-	116,221	-	(37,651)	335	6,698	21,676	107,279
Transactions with owners in their capacity as owners									
Issue of ordinary shares—Exoré		73,848	-	-	-	-	-	-	73,848
Share-based payments		-	-	5,162	-	-	-	164	5,326
Intercompany dividend		-	-	-	-	-	-	(2,906)	(2,906)
Balances at 30 June 2021		850,412	149,001	37,204	(5,995)	1,056	-	27,421	1,059,099

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the year ending:	
		30 June 2022 \$'000	30 June 2021 \$'000
Operating activities			
Receipts in the course of operations		1,125,547	676,320
Payments to suppliers and employees		(601,033)	(353,946)
Income taxes paid		(2,135)	(20,878)
Interest received		529	522
Net cash inflows from operating activities	24	522,908	302,018
Investing activities			
Payments for exploration and evaluation expenditure		(54,248)	(28,760)
Payments for mine properties		(62,097)	(49,638)
Payments for property, plant and equipment		(23,529)	(171,090)
Payments for security deposits		(354)	(1,891)
Proceeds on disposal of equity investments		230	205
Payments for Orca transaction	20	(30,832)	-
Cash acquired in the Orca transaction	20	5,132	-
Cash acquired in the Exore transaction	19	-	1,965
Net cash used in investing activities		(165,698)	(249,209)
Financing activities			
Dividends paid to non-controlling interests		(2,748)	(2,290)
Dividends paid to owners of Perseus Mining Limited		(9,983)	-
Return of capital payment		(18,403)	-
Repayment of borrowings		(73,112)	(67,141)
Borrowing costs		(9,148)	(11,919)
Net cash used in financing activities		(113,394)	(81,350)
Net increase/(decrease) in cash held			
		243,816	(28,541)
Cash and cash equivalents at the beginning of the period			
		181,545	218,166
Effect of exchange rate changes on foreign-denominated cash		1,485	(8,080)
Cash and cash equivalents at the end of the period	5	426,846	181,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ABOUT THIS REPORT

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated in the notes. The financial statements are for the consolidated entity consisting of Perseus Mining Limited and its subsidiaries (the “Group” or the “consolidated entity”). Perseus Mining Limited is a listed, for-profit public company, incorporated and domiciled in Australia. During the year ended 30 June 2022, the consolidated entity conducted operations in Australia, Ghana, Côte d’Ivoire, and Sudan.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. They also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). As such, they have been prepared under the historical cost convention, except for where the accounting standards allow or require the measurement of amount on an alternative basis.

The amounts contained in the financial report are presented in Australian dollars and have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$’000) under the option available to the Group under Australian Securities Investment Commission (“ASIC”) Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191. This legislative instrument applies to the Group.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Therefore, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldomly equal the actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the notes indicated below.

	Notes
Impairment	2,10
Unit-of-production method of depreciation/amortisation	2,8,9
Ore reserves and mineral resources	9
Deferred stripping expenditure	2,9
Income tax	3
Inventory	7
Restoration and rehabilitation provision	12
Share-based payments	25

1. SEGMENT INFORMATION

(A) Description of segments

Management has determined the operating segments based on the reports reviewed by the executive management team and Board of Directors that are used to make strategic decisions.

The Group primarily reports based on a business segment basis as its risks and rates of return are affected predominantly by differences in the various business segments in which it operates, and this is the format of the information provided to the executive management team and Board of Directors.

The Group operated principally in four segments in 2022 being Edikan, Sissingué, Yaouré and Corporate / Other. The segment information is prepared in conformity with the Group's accounting policies.

The Group comprises the following main segments:

Edikan	Mining, mineral exploration, evaluation, and development activities.
Sissingué	Mining, mineral exploration, evaluation, and development activities.
Yaouré	Mining, mineral exploration, evaluation, and development activities.
Corporate/other	Investing activities, mineral exploration, corporate management, and inter-segment eliminations.

Revenue is derived from two external customers arising from the sale of gold bullion reported under the Edikan, Sissingué, and Yaouré reporting segments.

(B) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team and Board of Directors of the parent entity.

(C) Segment information provided to the executive management team and board of directors

For the year ending 30 June:	Edikan		Sissingué		Yaouré		Corporate/other		Consolidated	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
PROFIT AND LOSS										
Revenue	301,408	353,572	148,721	230,293	675,418	95,866	-	-	1,125,547	679,731
Other income	386	438	-	217	24	-	18,200	294	18,610	949
Total revenue and other income	301,794	354,010	148,721	230,510	675,442	95,866	18,200	294	1,144,157	680,680
Profit/(loss) before tax	(11,844)	51,414	4,528	110,313	345,647	50,241	(58,617)	(48,924)	279,714	163,044
Income tax	(4,601)	(19,257)	-	-	-	-	4,808	(4,409)	207	(23,666)
Profit/(loss) after tax	(16,445)	32,157	4,528	110,313	345,647	50,241	(53,809)	(53,333)	279,921	139,378
Included in segment results are:										
Impairments and write-offs	(326)	(3,251)	(41,023)	(3,571)	-	-	(2,038)	-	(43,387)	(6,822)
Depreciation and amortisation	(58,307)	(32,729)	(30,290)	(53,694)	(104,867)	(17,455)	(21,539)	(946)	(215,003)	(104,824)
Share-based payments	(162)	(647)	(175)	(763)	(704)	(106)	(3,534)	(2,955)	(4,575)	(4,471)
Foreign exchange gains/(losses)	5,888	474	129	7,211	(17,707)	20,031	9,132	(32,174)	(2,558)	(4,458)
ASSETS AND LIABILITIES										
Total segment assets	416,420	416,782	195,015	264,978	647,284	646,473	729,969	81,365	1,988,688	1,409,598
Included in segment assets are:										
Additions to non-current assets	68,926	52,894	7,727	91,358	75,702	170,461	370,291	230	522,646	314,943
Of which: Exore acquisition	-	-	-	73,079	-	-	-	-	-	73,079
Of which: Orca acquisition	-	-	-	-	-	-	351,431	-	351,431	-
Total segment liabilities	129,076	122,143	42,886	41,834	91,728	54,297	82,841	132,225	346,531	350,499

2. OTHER INCOME/EXPENSES

	Notes	For the year ending:	
		30 June 2022 \$'000	30 June 2021 \$'000
Foreign exchange (losses)/gains:			
on translation of intercompany loans		(392)	(19,095)
on other translations		(2,166)	14,637
		(2,558)	(4,458)
Changes in inventories:			
due to increase in net realisable value		23,627	4,074
Interest and finance charges		(9,678)	(5,260)
Other income:			
Interest income		532	731
Fair value gain on initial investment in Orca	20	16,293	-
Other income		1,785	-
Impairments		(43,387)	(6,822)
Depreciation and amortisation			
Amortisation of deferred stripping asset		(54,139)	(13,103)
Other depreciation and amortisation relating to gold production		(160,101)	(90,528)
Other depreciation and amortisation		(763)	(1,193)
		(215,003)	(104,824)

ACCOUNTING POLICY**REVENUE RECOGNITION**

Revenue is measured as the amount of consideration that the Group expects to be entitled to in exchange for transferring goods to its customers. The Group recognises revenue at a point-in-time when (or as) the performance obligations, as determined by contracts with the customers, have been satisfied. The following criteria are also applicable to specific revenue transactions:

- Gold bullion sales - The Group recognises revenue from gold bullion sales as its obligations are satisfied in accordance with an agreed contract between the Group and its customers. Revenue is recognised at a point-in-time when the gold bullion has been credited to the metals account of the customer. It is at this point that control over the gold bullion has been passed to the customer and the Group has fulfilled its obligations under the contract.
- Interest income - interest income is recognised in the income statement as it accrues, using the effective interest method.

BORROWING COSTS

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

SIGNIFICANT JUDGEMENTS AND ESTIMATES**IMPAIRMENT OF ASSETS**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or "CGU"). The Group has three cash generating units, Edikan Gold Mine, the Sissingué Gold Mine and the Yaouré Gold Mine. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In determining whether the recoverable amount of each cash generating unit is the higher of fair value less costs of disposal or value-in-use against which asset impairment is to be considered, the Group undertakes future cash flow calculations which are based on a number of critical estimates and assumptions, and reflect the life of mine ("LOM") operating and capital cost assumptions used in the Group's latest budget and LOM plans:

- (a) Mine life including quantities of mineral Ore Reserves and Mineral Resources for which there is a high degree of confidence of economic extraction with given technology;
- (b) Estimated production and sales levels;
- (c) Estimate future commodity prices are based on brokers consensus forecast;
- (d) Future costs of production;
- (e) Future capital expenditure;
- (f) Future exchange rates; and/or
- (g) Discount rates based on the Group's estimated before tax weighted average cost of capital, adjusted when appropriate to take into account relevant risks such as development risk etc.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results. The expected future cash flows of the cash generating units are most sensitive to fluctuations in the gold price.

At 30 June 2022 the Group determined that there was no external or internal indicator of impairment. This was due to the substantial increase in gold prices since the last impairment assessment was performed as well as the absence of any indication that the Edikan, Sissingué and Yaouré would not perform as expected in future periods.

As a result, no impairment testing was conducted for the Edikan, Sissingué and Yaouré CGUs. Edikan was particularly considered for indicators of impairment due to its underperformance against guidance during the year. The factors responsible for the underperformance have been investigated and addressed, with mining grades and processing performance showing marked improvements in June and July 2022.

UNIT-OF-PRODUCTION METHOD OF DEPRECIATION / AMORTISATION

The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets, which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The Group amortises mine property assets utilising tonnes of ore mined and mine related plant and equipment over tonnes of ore processed.

DEFERRED STRIPPING EXPENDITURE

The Group defers stripping costs incurred during the production stage of its operations. Significant judgement is required to distinguish between production stripping that relates to the extraction of inventory and what relates to the creation of a deferred waste asset. The Group also identifies the separate components of the ore body. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgement is required to identify these components, and to determine the expected volumes of waste to be stripped and ore to be mined in each component and a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected waste to be stripped for an expected amount of ore to be mined, for a specific component of the ore body, is the most suitable production measure. Furthermore, judgements and estimates are also used to apply the units of production method in determining the amortisation of the stripping activity asset(s). Changes in a mine's life and design will usually result in changes to the expected stripping ratio (waste to mineral reserves ratio). Changes in other technical or economical parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine's design. Changes to the life of the component are accounted for prospectively.

3. INCOME TAX

	For the year ending:	
	30 June 2022 \$'000	30 June 2021 \$'000
Income tax expense		
Current tax expense	8,510	20,796
Deferred tax expense	(7,840)	3,028
Adjustments for current tax in respect of prior years	(877)	(158)
	(207)	23,666
Deferred tax expense		
Decrease in deferred tax assets	(590)	(46)
Decrease/(Increase) in deferred tax liabilities	(7,251)	2,916
	(7,841)	2,870
Numerical reconciliation of income tax expense to prima-facie tax payable		
Profit before tax	279,714	163,044
Profit before tax at the Australian tax rate of 30% ("prima-facie tax payable")	83,914	48,913
Effect of:		
Differing tax rates in foreign jurisdictions	(102,726)	(31,849)
Non-deductible expenses	483	321
Share-based payments	1,117	1,113
Foreign exchange on investment in foreign subsidiaries	(6,061)	15,309
Withholding taxes	3,230	-
Distributions from subsidiaries	(5,087)	
Deferred tax assets not brought to account	25,769	(14,392)
Other permanent differences	31	4,409
	670	23,824
Over-provision in prior years	(877)	(158)
Income tax (benefit)/expense	(207)	23,666
Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the year and not recognised in net profit or loss but directly credited to equity	-	(150)
Tax Losses		
Estimate of Australian revenue losses	80,252	55,072
Estimate of Australian capital losses	17,626	14,443
	97,878	69,515
Potential tax benefit at 30%	29,363	20,854

Income tax expense is wholly attributable to profits from continuing operations. The tax losses are unrecognised, due to the lack of certainty over their recovery.

The 5-year tax holiday for Sissingué ends on 31 December 2022, after which it will be subject to 25% income tax. This has been taken into consideration in the presentation of the Group's tax balances.

UNCERTAIN TAX POSITIONS

The Group is subject to income taxes in multiple jurisdictions. In determining the income tax liabilities, management has not been required to estimate the amount of capital allowances and the deductibility of certain expenses at each tax jurisdiction.

The Group has significant open tax assessments with tax authorities at the balance sheet date. As management considers that the tax positions are supportable, the Group has not recognised any additional tax liability on these uncertain tax positions.

ACCOUNTING POLICY

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the year in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Judgement is required in determining whether deferred tax assets are recognised on the consolidated statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future years, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future years.

4. EARNINGS PER SHARE

	For the year ending:	
	30 June 2022 \$'000	30 June 2021 \$'000
Earnings used in calculating earnings per share		
Earnings attributable to the owners of Perseus Mining Limited	233,595	116,221
Weighted average number of shares		
	Number	Number
Weighted average number of outstanding ordinary shares for basic EPS calculation	1,244,682,936	1,214,231,268
Weighted average number of potential ordinary shares	23,100,733	25,701,363
Weighted average number of ordinary shares for diluted EPS calculation	1,267,783,668	1,239,932,631

The potential ordinary shares are the performance rights as described Note 25.

ACCOUNTING POLICY

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net result attributable to owners of the parent, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus element.

DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of ordinary shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

5. CASH AND CASH EQUIVALENTS

	As at:	
	30 June 2022 \$'000	30 June 2021 \$'000
Cash in bank and on-hand	426,846	181,545
	426,846	181,545

Cash in bank earns interest at floating rates based on daily bank deposit rates.

ACCOUNTING POLICY

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions with an original maturity not exceeding three months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. If greater than three months principal amounts can be redeemed in full with interest payable at the same cash rate from inception as per the agreement with each bank. Bank overdrafts, if utilised, are shown within borrowings in current liabilities on the consolidated statement of financial position.

6. RECEIVABLES AND PREPAYMENTS

	As at:	
	30 June 2022 \$'000	30 June 2021 \$'000
Current		
Trade debtors	1,155	1,263
Sundry debtors	4,266	6,911
Other receivables	6,660	2,743
	12,081	10,917
Prepayments	13,405	24,566
Non-current		
Security deposits	10,281	8,605
	10,281	8,605

- Trade and sundry debtors are non-interest bearing and generally on 30-day terms. At 30 June 2022, no amounts are past due (30 June 2021: no amounts)
- Other receivable relates to GST and VAT receivable throughout the Group. At 30 June 2022 all (30 June 2021: all) related to a net VAT refund receivable from the Ghana Revenue Authority ("GRA"). It is immediately repayable on demand in Ghanaian Cedis, is unsecured and bears no interest. During the year, the Group received a total of GHS 50.7 million (approximately \$11.0 million) from the GRA for the VAT receivable.
- The security deposits are subject to a lien and are collateral for a bank guarantee issued to the environmental authorities of Ghana and Côte d'Ivoire in relation to environmental rehabilitation provisions.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value. Long term receivables are evaluated by the Group based on parameters such as individual creditworthiness of the customer and specific country risk factors. The carrying amount of long-term receivables is assumed to approximate fair value, as the security deposits that make up the long-term receivables have a market-based interest rate. The maximum exposure to credit risk at the end of the year is the carrying amount of each class of receivable mentioned above. Further information about the Group's exposure to these risks is provided in note 16.

ACCOUNTING POLICY**TRADE AND OTHER RECEIVABLES**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. An allowance for doubtful debts is made when collection of the full amount is no longer probable. Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. The amount of the impairment loss is recognised in the consolidated statement of comprehensive income within other expenses.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the year-end which are classified as non-current assets. Loans and receivables are included in receivables in the consolidated statement of financial position. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

7. INVENTORIES

	As at:	
	30 June 2022 \$'000	30 June 2021 \$'000
Current		
Ore stockpiles—at cost	35,793	41,843
Ore stockpiles—at net realisable value	7,555	49,803
Gold in circuit—at cost	18,927	7,402
Gold in circuit— at net realisable value	-	5,959
Bullion on hand—at cost	21,406	6,847
Bullion on hand— at net realisable value	-	13,124
Materials and supplies	75,254	53,562
	158,935	178,540
Non-current		
Ore stockpiles—at cost	37,930	-
Ore stockpiles—at net realisable value	14,832	6,522
	52,762	6,522

Refer to Note 2 for the changes in inventory as a result of changes in net realisable value. An additional amount of \$1.6m has been recognised in the provision for slow and obsolete stock at Edikan.

ACCOUNTING POLICY

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and stated at the lower of cost and net realisable value.

Cost comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs in getting such inventories to their existing location and condition, based on weighted average costs incurred during the year in which such inventories were produced. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product.

Inventories of consumable supplies and spare parts expected to be used in production are valued at weighted average cost. Obsolete or damaged inventories of such item are valued at net realisable value.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Net realisable value tests are performed at least quarterly and represent the estimated future sales price of the product based on prevailing spot metals prices at the reporting date, less estimated costs to complete production and bring the product to sale. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

8. PROPERTY, PLANT, AND EQUIPMENT

	As at:	
	30 June 2022 \$'000	30 June 2021 \$'000
Plant and equipment—at cost	664,794	644,750
Accumulated depreciation	(359,624)	(272,604)
	305,170	372,146
Assets under construction—at cost	76,239	33,561
	381,409	405,707

	For the period ending:	
	30 June 2022 \$'000	30 June 2021 \$'000
Reconciliation of plant & equipment		
Balance at the beginning of the year	372,146	126,307
Additions	7,982	862
Transferred from assets under construction	5,773	291,239
Depreciation	(72,924)	(47,056)
Disposals	-	(34)
Translation difference movement	(7,807)	828
	305,170	372,146
Reconciliation of assets under construction		
Balance at the beginning of the year	33,561	503,863
Additions	18,977	162,088
Transferred to property, plant and equipment	(5,773)	(291,239)
Transferred to mine properties	(12,283)	(278,495)
Transferred from/(to) exploration	40,946	(4,503)
Translation difference movement	811	(58,153)
	76,239	33,561

Of the amounts included in additions, \$4.6 million related to the acquisition of Orca Gold Incorporated.

ACCOUNTING POLICY

ASSETS UNDER CONSTRUCTION

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as 'assets under construction', and disclosed as a component of property, plant and equipment.

All subsequent expenditure incurred in the construction of a mine by, or on behalf of the Group, is accumulated separately for each area of interest in which economically recoverable reserves have been identified. This expenditure includes net direct costs of construction and borrowing costs capitalised during construction. On completion of development, all assets included in 'assets under construction' are reclassified as either 'plant and equipment' or 'mine properties'.

PROPERTY, PLANT AND EQUIPMENT

Land and buildings and all other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial year in which they are incurred.

Land is not depreciated. Property, plant and equipment directly engaged in the crushing and milling operations are depreciated over the shorter of expected economic life or over the remaining life of the mine on a units-of-production basis. Assets which are depreciated on a basis other than units-of-production method are typically depreciated on a straight-line basis over their estimated useful lives as follows:

Plant and equipment	3-10 years
Buildings	20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss.

IMPAIRMENT OF ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is the amount the cash generating unit can be sold to a knowledgeable and willing market participant in an arm's length transaction, less the disposal costs. In estimating fair value less costs of disposal, discounted cash flow methodology is utilised, and a post-tax discount rate is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). The Group has three cash generating units, Edikan Gold Mine, Sissingué Gold Mine and the Yaouré Gold Mine. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each year.

9. MINE PROPERTIES

	For the period ending:	
	30 June 2022 \$'000	30 June 2021 \$'000
Mine properties—at cost	864,089	961,690
Accumulated depreciation	(431,849)	(513,926)
	432,240	447,764
Reconciliation of mine properties		
Balance at the beginning of the year	447,764	202,400
Additions	86,207	44,425
Transferred from assets under construction	12,283	278,495
Transfer from exploration	1,023	-
Amortisation	(129,592)	(57,092)
Translation difference movement	14,555	(20,464)
	432,240	447,764

Of the total balance of Mine Properties at 30 June 2022, \$127.7 million (2021: \$113.5 million) relates to the net book value of the deferred stripping asset. Of the total additions to Mine Properties during the period, \$63.5 million (2021: \$43.6 million) relates to additions to the deferred stripping asset.

ACCOUNTING POLICY

MINE PROPERTIES

Accumulated mine development costs (classified as either 'plant and equipment' or 'mine properties') are depreciated/amortised on a unit of production basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of mine, in which case the straight line method is applied. The units of measure for amortisation of mine properties is tonnes of ore mined and the amortisation of mine properties takes into account expenditures incurred to date. The Edikan, Yaouré and Sissingué mine properties work in progress is assessed at the end of every month and when the work is completed it is transferred to mine properties and then amortised. The units of measure for depreciating mine related plant and equipment is tonnes of ore processed.

DEFERRED STRIPPING COSTS

The Group incurs waste removal costs (stripping costs) during the development and production phases of its surface mining operations. During the production phase, stripping costs (production stripping costs) can be incurred both in relation to the production of inventory in that period and the creation of improved access and mining flexibility in relation to ore to be mined in the future. The former are included as part of the costs of inventory, while the latter are capitalised as a stripping activity asset, where certain criteria are met. Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset. The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Mine properties' in the consolidated statement of financial position. This forms part of the total investment in the relevant cash generating unit, which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its Ore Reserves and Mineral Resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body and this requires complex geological judgements to interpret data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred assets, and depreciation and amortisation charges.

10. MINERAL INTEREST ACQUISITION AND EXPLORATION EXPENDITURE

	Notes	For the year ending:	
		30 June 2022 \$'000	30 June 2021 \$'000
Balance at the beginning of the year		132,580	33,513
Amount brought in due to the acquisition of Exore Resources	19	-	72,827
Amount brought in due to the acquisition of Orca Gold	20	346,793	-
Additions		62,687	33,046
Transferred (to)/from assets under construction		(40,946)	4,503
Transferred to mine properties		(1,023)	-
Costs written off		(43,387)	(6,822)
Translation difference movement		(1,892)	(4,487)
		454,812	132,580

The expenditure above relates principally to exploration and evaluation activities. The ultimate recoupment of this expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. Refer to Note 20 for further details with respect to the acquisition of Orca Gold Incorporated.

ACCOUNTING POLICY

Exploration and evaluation expenditures in relation to each separate area of interest with current tenure are carried forward to the extent that:

- such expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired then the accumulated costs carried forward are written off in the year in which the assessment is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as 'assets under construction' and allocated to the appropriate cash generating unit.

In accordance with the Group's accounting policies and processes, an impairment assessment was prepared in relation to the Bagoé project, due to the finalisation of the related feasibility study and its inclusion in the Sissingué life of mine plan during the year. Included within the costs written off is an amount related to the Bagoé project of \$33,113,246. The remaining recoverable value of \$40,946,248 has been subsequently transferred to assets under construction.

In assessing whether an impairment was required, the carrying value of the project was compared to its recoverable amount. The recoverable amount is the higher of the project's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). Given the nature through which the project will be developed, information on the fair value of the asset is difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the FVLCD of the project was estimated based on discounted future cash flows expected to be generated from the use of the project, using market-based gold price assumptions, estimated quantities of recoverable gold ounces, production levels, operating costs, capital requirements and its eventual disposal, based on the project's latest life of mine ("LOM") plan. These cashflows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the project.

The determination of FVLCD for the project is considered to be a Level 3 fair value measurement, as it is derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

KEY ASSUMPTIONS

The table below summarises the key assumptions used in assessment:

	30 June 2022
Gold Price (CY2024 – CY2026)	US\$1,781 – US\$1,747
Discount rate (post tax real)	10.25%

GOLD PRICES

Gold prices are estimated with reference to external market forecasts based on a consensus view of market experts.

DISCOUNT RATE

In determining the recoverable amount of assets, the future cash flows were discounted using real post-tax discount rates based on the projects estimated real weighted average cost of capital, with an additional premium applied having regard to the projects specific risk profile.

OPERATING AND CAPITAL COSTS

Life-of-mine operating and capital cost assumptions are based on the Group's latest life-of-mine plans released to the market on 28 March 2022. Operating costs reflect an assumption of maintaining observable costs in similar operations, over the long term.

Based on the impairment test performed at 30 June 2022, it was concluded that an impairment of \$33,113,246 was required against the Bagoé carrying value.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions, including the maintenance of title, ongoing expenditure and prospectivity are made.

11. LEASES

The Group has lease contracts for various items of equipment and buildings used in its operations. Leases of equipment generally have lease terms between three and seven years, while buildings generally have lease terms between three and five years. The Group is generally restricted from assigning and subleasing the right-of-use assets.

The Group also has certain contracts which contain a lease with terms of 12 months or less and contracts which contain a lease of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these.

30 June 2022	Buildings \$'000	Plant & equipment \$'000	Total \$'000
Lease assets			
at 1 July 2021	667	3,657	4,324
Additions	1,678	10,871	12,549
Lease remeasurement	-	9,946	9,946
Depreciation	(918)	(11,569)	(12,487)
Foreign currency translation	(258)	(408)	(666)
Balance at the end of the year	1,169	12,497	13,666
At 30 June 2022			
Historical cost	2,991	24,648	27,639
Accumulated depreciation	(1,822)	(12,151)	(13,973)
Net carrying amount	1,169	12,497	13,666
Lease liabilities			
At 1 July 2021	631	3,573	4,204
Additions	1,678	3,238	4,916
Lease remeasurement	-	9,946	9,946
Repayments	(1,048)	(4,073)	(5,121)
Accretion of interest	85	339	424
Foreign currency translation	71	(437)	(366)
Balance at the end of the year	1,417	12,586	14,003
At 30 June 2022			
Current	468	9,968	10,436
Non-Current	949	2,618	3,567
Carrying amount at 30 June 2022	1,417	12,586	14,003

30 June 2021	Buildings \$'000	Plant & equipment \$'000	Total \$'000
Lease assets			
at 1 July 2020	981	944	1,925
Additions	-	3,318	3,318
Lease remeasurement	-	-	-
Depreciation	(337)	(589)	(926)
Foreign currency translation	23	(16)	7
Balance at the end of the year	667	3,657	4,324
At 30 June 2021			
Historical cost	1,339	4,791	6,130
Accumulated depreciation	(672)	(1,134)	(1,806)
Net carrying amount	667	3,657	4,324

30 June 2021	Buildings \$'000	Plant & equipment \$'000	Total \$'000
Lease liabilities			
At 1 July 2020	980	809	1,789
Additions	-	3,318	3,318
Repayments	(408)	(717)	(1,125)
Accretion of interest	75	147	222
Foreign currency translation	(16)	16	-
Balance at the end of the year	631	3,573	4,204
At 30 June 2021			
Current	340	1,367	1,707
Non-Current	291	2,206	2,497
Carrying amount at 30 June 2021	631	3,573	4,204

MATURITY PROFILE OF LEASE LIABILITIES

The table below presents the contractual undiscounted cash flows associated with the Group's lease liabilities, representing principal and interest. The figures will not necessarily reconcile with the amounts disclosed in the consolidated statement of financial position.

	As at:	
	30 June 2022 \$'000	30 June 2021 \$'000
Due for payment in:		
1 year or less ¹	10,677	1,319
1-2 years	873	785
2-3 years	702	458
3-4 years	637	438
4-5 years	420	438
More than 5 years	1,609	2,117
Total	14,918	5,555

1. The majority of the amount due within 1 year relates to the purchase of power plant equipment at Yaouré, which is currently classified as a right-of-use asset. The payment for the equipment occurred in July 2022 for US\$6.9m and the asset has been transferred to property, plant and equipment.

ACCOUNTING POLICY

LEASES

The Group assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets (see accounting policy for property, plant & equipment).

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(c) Short term leases and leases of low value assets

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

INCREMENTAL BORROWING RATE

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the lessee would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease.

12. Payables and provisions

	As at:	
	30 June 2022 \$'000	30 June 2021 \$'000
Current		
Trade creditors and accruals	148,180	120,043
Employee benefits	4,299	2,826
Other provision	5,135	-
	157,614	122,869
Non-current		
Rehabilitation provision	53,304	37,873
Employee benefits	2,091	1,641
	55,395	39,514

Trade and other creditors are non-interest bearing and are normally settled on 30-day terms. Information about the Group's exposure to risk is provided in note 16.

Reconciliation of rehabilitation provision		
Balance at the beginning of the year	37,873	39,412
Increased obligations during the year	12,240	2,355
Rehabilitation expenditure during the year	(517)	(765)
Unwinding of discount	327	114
Translation difference movement	3,381	(3,243)
	53,304	37,873

The provision for rehabilitation work relates to Edikan in Ghana, and Sissingué and Yaouré in Côte d'Ivoire. The timing of settlement of these obligations cannot be established with any certainty. The provisions have been reviewed and updated in line with the additional development and adjustments to cost expectations that has occurred since June 2021. Of the total movement included above, \$5.4m relates to a change in the discount rate applied at 30 June 2022.

ACCOUNTING POLICY**TRADE AND OTHER PAYABLES**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured as the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the year. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

EMPLOYEE BENEFITS

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave which is not expected to be wholly settled within 12 months of the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments. Consideration is given to expected future wage and salary level, experience of employees' departures and periods of service. Expected future payments are discounted using market yields at the end of the year on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

REHABILITATION PROVISION

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the year, in which case the amount is included in the cost of production for the year. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The value of the current restoration and rehabilitation provision is based on a number of assumptions including the nature of restoration activities required and the valuation at the present value of a future obligation that necessitates estimates of the cost of performing the work required, the timing of future cash flows and the appropriate risk-free discount rate. Additionally, current provisions are based on the assumption that no significant changes will occur in relevant legislation covering restoration of mineral properties. A change in any, or a combination, of these assumptions used to determine current provisions could have a material impact to the carrying value of the provision.

13. DEFERRED TAX

	As at:	
	30 June 2022 \$'000	30 June 2021 \$'000
Deferred tax asset	704	77
Deferred tax liability	47,683	50,790
Net deferred tax liability pursuant to the set-off provisions	46,979	50,713
Temporary differences contributing to the deferred tax asset		
Employee benefits	146	77
Other	558	-
	704	77
Movement in the deferred tax asset		
Balance at the beginning of the year	77	40
Credited to the income statement	590	45
Credited to the hedging reserve in equity	-	(150)
Translation difference movement	37	142
	704	77
Temporary differences contributing to the deferred tax liability		
Property, plant and equipment	13,213	15,460
Mine properties in use	30,066	32,488
Exploration and evaluation	3,271	1,950
Other	1,133	892
	47,683	50,790
Movement in the deferred tax liability		
Balance at the beginning of the year	50,790	52,026
Charged/(credited) to the consolidated statement of comprehensive income	(7,251)	2,916
Translation difference movement	4,144	(4,152)
	47,683	50,790

ACCOUNTING POLICY

Deferred income tax is provided in full, using the balance sheet full liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affect neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

14. INTEREST-BEARING LIABILITIES

	As at:	
	30 June 2022 \$'000	30 June 2021 \$'000
Revolving cash advance facility—non-current portion	72,540	133,199
	72,540	133,199
Reconciliation of interest-bearing liabilities		
Balance at the beginning of the period	133,199	217,667
Interest	4,250	8,352
Repayments	(73,147)	(74,517)
Translation difference movement	8,238	(18,303)
	72,540	133,199

The revolving corporate cash advance facility (Corporate Facility) is secured over the following assets:

- all of the assets of Perseus Mining Limited and Occidental Gold Pty Ltd;
- Kojina Resources Ltd's shares held in Perseus Mining (Ghana) Limited ("PMGL");
- all assets of Amara Mining Limited, Amara Mining (Côte d'Ivoire) Ltd and Perseus Côte d'Ivoire Limited; and
- refining agreements of PMGL, Perseus Mining Côte d'Ivoire S.A. ("PMCI") and Perseus Mining Yaouré S.A. ("PMY").

Information about the Group's exposure to interest rate and foreign currency changes is provided in note 16.

ACCOUNTING POLICY

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the year.

15. ISSUED CAPITAL AND RESERVES

A. Issued and paid-up share capital

For the year ending:	30 June 2022		30 June 2021	
	\$'000	Number	\$'000	Number
Balance at the start of the period	850,412	1,226,456,870	776,564	1,168,055,480
Exercise of vested performance rights	-	7,966,577	-	10,603,017
Acquisition of Orca Gold (Note 20)	217,984	125,278,266	-	-
Acquisition of Exore Resources (Note 19)	-	-	73,848	47,798,272
Return of capital	(18,403)	-	-	-
Balance at the end of the year	1,049,993	1,359,701,713	850,412	1,226,456,769

ACCOUNTING POLICY

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the company reacquires its own equity instruments for the purpose of reducing its issued capital, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of tax) is recognised directly in equity.

B. Performance rights

The consolidated entity measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they were granted. The fair value of performance rights granted is determined using a Monte Carlo simulation model. Refer to Note 25 for further details.

C. Ordinary shares

Ordinary shares entitle the holder to participate in dividends as declared and, in the event of winding up of the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

D. Nature and purpose of reserves

A summary of the transactions impacting each reserve has been disclosed in the consolidated statement of changes in equity.

SHARE-BASED PAYMENT RESERVE

The share-based payments reserve is used to record performance rights issued but not exercised.

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity along with Perseus's share of the movement in its associate's foreign currency translation reserve.

ASSET REVALUATION RESERVE

The asset revaluation reserve is used to record the revaluation of the investment in Turaco Gold Limited (previously Manas Resources Limited) to fair value as the investment is designated as financial assets at fair value through other comprehensive income.

NON-CONTROLLING INTEREST'S RESERVE

Previously this was disclosed separately as the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid. In the current year, all balances related to the non-controlling interest have been disclosed together as one balance.

16. FINANCIAL RISK MANAGEMENT

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2022 and 30 June 2021.

	As at:			
	30 June 2022		30 June 2021	
	Amortised costs \$'000	Fair value through other comprehensive income Number	Amortised costs \$'000	Fair value through other comprehensive income Number
Current financial assets				
Receivables	12,081	-	10,917	-
Non-current financial assets				
Receivables	10,281	-	8,605	-
Equity investments	-	364	-	797
	10,281	364	8,605	797
Total financial assets	22,362	364	19,522	797
Current financial liabilities				
Payables	148,180	-	120,043	-
	148,180	-	120,043	-
Non-current financial liabilities				
Interest-bearing liabilities	72,540	-	133,199	-
Total financial liabilities	220,720	-	253,242	-

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and equity price risk. The Group therefore has an overall risk management program that focuses on the unpredictability of financial and precious metal commodity markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group uses different methods to measure different types of risk to which it is exposed including sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. The Group then uses derivative financial instruments such as forward metal and forward metal option contracts to hedge certain risk exposures.

Financial risk management is carried out by the finance area of the Group under policies approved by the Board of Directors with identification, evaluation and hedging of financial and commodity risks being undertaken in close co-operation with the Group's operating units. The Board provides written principles for overall enterprise risk management as well as written policies covering specific areas such as use of derivative financial instruments and investment of excess liquidity.

MARKET RISK

FOREIGN EXCHANGE RISK

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar ("USD"), West African CFA franc ("XOF"), Euro ("EUR") and Ghanaian cedi ("GHS"). Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group is also exposed to foreign exchange risk arising from the

translation of its foreign operations, the Group's investments in its subsidiaries are not hedged as those currency positions are considered long term in nature. In addition, head-office entities hold intercompany receivables from the foreign subsidiaries denominated in USD which are eliminated on consolidation. The gains or losses on re-measurement of these intercompany receivables from USD to AUD are not eliminated on consolidation as those loans are not considered to be part of the net investment in the subsidiaries.

The Group's exposure to foreign currency risk at 30 June 2022 and 2021, expressed in Australian dollars, was as follows:

	USD \$'000	XOF \$'000	GHS \$'000	EUR \$'000
At 30 June 2022:				
Financial assets				
Cash and equivalents	309,666	74,391	9,401	25,864
Receivables	2,583	1,533	7,362	-
	312,249	75,924	16,763	25,864
Financial liabilities				
Payables	32,202	100,980	22,148	-
Interest-bearing liabilities	72,540	-	-	-
	104,742	100,980	22,148	-
At 30 June 2021:				
Financial assets				
Cash and equivalents	50,486	74,340	8,558	15,204
Receivables	3,839	3,020	4,005	-
	54,325	77,360	12,563	15,204
Financial liabilities				
Payables	43,743	70,059	3,455	-
Interest-bearing liabilities	133,199	-	-	-
	176,942	70,059	3,455	-

SENSITIVITY

The following table summarises the sensitivity of financial instruments held at balance date to movement in the exchange rate of the AUD to the USD and EUR, with all other variables held constant, including the impact of the foreign exchange movement on the inter-company loans of \$267.0 million (2021: \$561.8 million). The sensitivity is based on management's estimate of reasonably possible changes over a financial year.

Estimated impact on profit before tax for the year ending:	30 June 2022 \$'000	30 June 2021 \$'000
AUD strengthens against USD by 10%	(36,856)	(51,069)
AUD weakens against USD by 10%	45,046	62,418
AUD strengthens against the EUR by 10%	(8,631)	-
AUD weakens against the EUR by 10%	10,549	-

The Group's exposure to other foreign exchange movements is not material.

PRICE RISK

The Group is exposed to commodity price risk for its future gold production. These risks are measured using sensitivity analysis and cash flow forecasting and to manage exposures the Group enters into two forms of contract, forward sales contracts, and spot deferred contracts. The Group's policy is to hedge no more than 30% of the next 3-year production. The current contracts are contracts into which the Group delivers directly, and which therefore met the "own-use" exemption and thus were not recognised as financial instruments.

At the end of the year, the Group had a total of 290,000 ounces of forward metal contracts in place and 71,300 ounces of spot deferred sales contracts over 24% of anticipated gold production over the next 3 years from 1 July 2022 through to 30 June 2025. In total, the Group held 361,300 ounces of sales contracts.

Since all contracts will be settled through physical delivery, none are brought onto the balance sheet as derivatives, and therefore changes in their fair value do not directly impact the statement of comprehensive income.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations which have floating interest rates. At the end of the year the Group's interest rate risk exposure and the weighted average interest rate for each class of financial assets and liabilities was:

	Weighted average effective interest rate \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
At 30 June 2022:					
Financial assets					
Cash and equivalents	0.0% ¹	-	-	426,846	426,846
Security deposits	0.0%	-	-	10,281	10,281
		-	-	437,127	437,127
Financial liabilities					
Interest-bearing liabilities	4.35%	-	72,540	-	72,540
At 30 June 2021:					
Financial assets					
Cash and equivalents	0.0% ¹	-	-	181,545	181,545
Security deposits	0.0%	-	-	8,605	8,605
		-	-	190,150	190,150
Financial liabilities					
Interest-bearing liabilities	4.075%	-	133,199	-	133,199

1. The total weighted average interest rate applicable to the Group's cash and equivalents is less than 1%.

SENSITIVITY

If interest rates were to move up by 1% point with all other variables held constant, then the pre-tax impact on the Group's profit as well as total equity would be a movement of \$1 million (30 June 2021: \$0.1 million), a 1% decrease would be a movement of \$1 million (30 June 2021: \$0.1 million).

CREDIT RISK

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted under a financial instrument resulting in a financial loss to the Group. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables, and other assets.

The Group manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. The Group closely monitors its financial assets (excluding cash) and does not have any significant concentration of credit risk. The carrying amount of the Group's financial assets, represents the maximum credit exposure. The credit quality of cash and cash equivalents can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	As at:	
	30 June 2022	30 June 2021
Counterparties with external credit ratings		
AA-	72%	19%
A+, A & A-	24%	64%
BB	4%	17%
Unrated financial institutions	0%	0%
	100%	100%

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, that as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows, matching maturity profiles of financial assets and financial liabilities, and by ensuring that surplus funds are generally only invested in instruments that are tradable in highly liquid markets or that can be relinquished with minimal risk of loss.

MATURITIES OF FINANCIAL LIABILITIES

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	< 6 Months \$'000	6 Months – 1 year \$'000	1 – 2 Years \$'000	2 – 5 Years \$'000	> 5 Years \$'000	Total contractual cash flows \$'000
At 30 June 2022:						
Payables	148,180	-	-	-	-	148,180
Interest-bearing liabilities	2,502	2,744	75,284	-	-	80,530
	150,682	2,744	75,284	-	-	228,710
At 30 June 2021:						
Payables	120,044	-	-	-	-	120,044
Interest-bearing liabilities	3,453	3,397	73,449	70,053	-	150,352
	123,497	3,397	73,449	70,053	-	270,396

FAIR VALUE OF FINANCIAL INSTRUMENTS

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).
- Level 3 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between categories during the year.

The following table presents the Group's financial instruments measured and recognised at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 June 2022:				
Financial assets				
Investments	364	-	-	364
At 30 June 2021:				
Financial assets				
Investments	797	-	-	797

VALUATION TECHNIQUES

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and listed securities) is based on quoted market prices at the end of the year. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. The valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties and forward rate curves of the underlying commodity. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the year.
- Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The net fair value of cash and cash equivalents and non-interest-bearing financial assets and liabilities of the Group approximate their carrying values. The carrying values (less impairment provision if provided) of trade receivables and payable are assumed to approximate their fair values due to their short-term nature.

EQUITY PRICE RISK

The Group's investments in listed shares, which are classified as financial assets at fair value through other comprehensive income, is susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to listed equity securities at fair value was \$0.4 million (30 June 2021: \$0.8 million). A decrease of 10% on the share prices of the listed investments would have a negative impact of approximately \$0.04 million on the income or equity attributable to the Group, depending on whether the decline is prolonged. An increase of 10% in the value of the listed securities would impact equity by \$0.04 million but would not have an effect on the profit or loss.

CAPITAL MANAGEMENT

The US\$150 million revolving corporate cash advance facility is a secured facility provided by a consortium of three international banks comprising of Macquarie Bank Limited from Australia, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) from South Africa and Société Générale of France. The amount outstanding on the facility was US\$50 million as at 30 June 2022 following total principal repayments during the year of US\$50 million.

Management controls the capital of the Group to ensure that the Group can fund its operations in an efficient and timely basis and continue as a going concern. Due to the funding provided by the consortium, the Group is required to hold a minimum liquid assets balance of US\$15.0 million. Management effectively manages the Group's capital by assessing the Group's cash projections up to twenty-four months in the future and any associated financial risks. Management will adjust the Group's capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

ACCOUNTING POLICY**MEASUREMENT**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

CURRENT/NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is either:

- Expected to be realised within 12 months after the year-end.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the year-end.
- All other assets are classified as non-current.
- A liability is current when either:
 - It is due to be settled within 12 months after the year-end.
 - There is no unconditional right to defer the settlement of the liability for at least 12 months after year-end.

The Group classifies all other liabilities as non-current.

17. INVESTMENT IN ASSOCIATES

As part of the Orca transaction, the Group acquired a 31.4% interest in Montage Gold Corporation. For more information regarding the transaction, please refer to note 20.

	Notes	At 30 June 2022 \$'000
Shares held in associate (number of shares)		33,000
Percentage ownership		31.4%
Carrying value		24,357
Movements in carrying amount of investment in associate		
At 1 July 2021		-
Acquisition of investment	20	24,200
Share of loss after income tax		(150)
Foreign currency translation reserve		307
At 30 June 2022		24,357
Market value of investment in associates		
Market value of investment		20,795

ACCOUNTING POLICY

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

18. SUBSIDIARIES

The parent entity of the Group is Perseus Mining Limited, incorporated in Australia, which has the following direct and indirect subsidiaries. New subsidiaries brought into the Group in the year as a result of the Orca transaction are marked with an asterisk (*). Other new subsidiaries in the year are marked with a dagger (†).

Name of subsidiary	Place of incorporation	Beneficial interest %
Direct subsidiaries		
Occidental Gold Pty Ltd	Australia	100%
Centash Holdings Pty Limited	Australia	100%
Perseus Ghana Holdings Pty Ltd	Australia	100%
Perseus Canada Ltd	Canada	100%
Sun Gold Resources Ltd	Ghana	100%
Kojina Resources Ltd	Ghana	100%
Amara Mining Limited	United Kingdom	100%
Perseus Côte d'Ivoire Limited	United Kingdom	100%
Perseus ERX Holdings Pty Ltd	Australia	100%
Perseus Mali Holdings Pty Ltd	Australia	100%
Perseus Corporate Finance Pty Ltd	Australia	100%
Perseus Mining Services Pty Ltd	Australia	100%
Roberts Road Insurance Company Limited	Guernsey	100%
Perseus Sudan Holdings Pty Ltd †	Australia	100%
Orca Gold Inc. *	Canada	100%
Indirect subsidiaries		
Perseus Mining (Ghana) Limited	Ghana	90%
Perseus Ghana Exploration Limited	Ghana	100%
Occidental Gold SARL	Côte d'Ivoire	100%
Perseus Mining Côte d'Ivoire SA	Côte d'Ivoire	86%
Perex SARL	Côte d'Ivoire	100%
Perseus Services SARL	Côte d'Ivoire	100%
Amara Mining (Côte d'Ivoire) Limited	United Kingdom	100%
Perseus Yaouré SARL	Côte d'Ivoire	100%
Yaouré Mining SA	Côte d'Ivoire	90%
Perseus Mining Yaouré SA	Côte d'Ivoire	90%
Slipstream LP Pty Ltd	Australia	100%
Perseus DS JV Pty Ltd	Australia	100%
Perseus CDI No 1 Pty Ltd	Australia	100%
Perseus CDI No 2 Pty Ltd	Australia	100%
Aspire Nord Cote d'Ivoire SARL	Côte d'Ivoire	100%
Perseus CDI Nord SARL	Côte d'Ivoire	100%
Perseus Mali Exploration SARL	Mali	100%
Perseus Mining Fimbiasso S.A.†	Côte d'Ivoire	100%
Orca Gold Management DMCC	United Arab Emirates	100%
Shark (BVI) Inc. *	British Virgin Islands	100%
Orca Gold Management Services Ltd *	United Kingdom	100%
Shark Emirates Inc. *	United Arab Emirates	100%
Sudan (BVI) Inc. *	British Virgin Islands	100%
Sand Metals Company Ltd *	Sudan	100%
Meyas Sand Minerals Co. Ltd *	Sudan	70%

The governments of both Côte d'Ivoire and Ghana hold a 10% free-carried interest over the operating mining entities. In addition, 4% of the ownership of Perseus Mining Côte d'Ivoire SA (which operates Sissingué) is held by other local interests. The government of Sudan holds a 20% free-carried interest in Meyas Sand Minerals Co. Ltd, with the remaining 10% owned by Meyas Nub Multiactivities Co. Ltd. Other than those noted above, there have been no changes in ownership interests during the year.

19. ACQUISITION OF EXORE RESOURCES LIMITED

During the prior year, the Group acquired 100% of the issued share capital of Exore Resources Limited ("Exore") via a scheme of arrangement. Exore was an Australian public company listed on the Australian Securities Exchange, which, through its subsidiaries, held exploration interests over approximately 2,000km² near to the Sissingué Gold Mine. Included within this land package is the Bagoé Project.

Court approval for the scheme was granted 15 September 2020 which was the deemed acquisition date for accounting purposes. The acquisition was implemented, and the new shares were issued to the previous shareholders of Exore on 25 September 2020.

The acquisition was not accounted for as a business combination, as the nature of the activities of Exore did not constitute an integrated set of activities and assets that are capable of being conducted and managed for the purpose of providing a return, nor were the acquired assets and processes capable at the time of acquisition of producing intended output, namely the production of gold in a saleable form. Management applied the 'concentration test' as allowed under AASB3 Business Combinations to make the assessment that Exore was not a business and therefore the acquisition did not constitute a business combination.

The acquisition was instead accounted for as the acquisition of the net assets of the Group headed by Exore. The consideration paid was in the form of 47,798,272 ordinary Perseus Mining Limited shares, at a share price at acquisition date of \$1.545 per share. In addition, transaction costs incurred by the entity were \$956,635 therefore the total fair value of the consideration paid was \$74,804,965.

The assets and liabilities acquired at fair value were as follows:

	Fair value \$'000
Cash	1,965
Trade and other debtors	209
Property, plant, and equipment, and right of use assets	252
Mineral interest acquisition and exploration expenditure	72,827
Trade and other creditors, including lease liabilities	(402)
Provisions	(46)
	74,805

The acquisition of Exore Resources Limited resulted in the following companies becoming direct or indirect subsidiaries of the Company and therefore part of the Group:

Original name of company	Subsequently renamed company	Country of incorporation
Exore Resources Limited	Perseus ERX Holdings Pty Ltd	Australia
Slipstream LP Pty Ltd	n/a	Australia
Exore Resources DS JV Pty Ltd	Perseus DS JV Pty Ltd	Australia
Exore Resources Cote d'Ivoire No 1 Pty Ltd	Perseus CDI No 1 Pty Ltd	Australia
Exore Resources Cote d'Ivoire No 2 Pty Ltd	Perseus CDI No 2 Pty Ltd	Australia
Aspire Nord Cote d'Ivoire SARL	n/a	Côte d'Ivoire
Exore Resources Cote d'Ivoire SARL	Perseus CDI Nord SARL	Côte d'Ivoire

In addition to the above, which all became 100%-owned subsidiaries of the Group, the Group also gained a 35% shareholding in Exore Resources CDI DSR No 1 SARL.

20. ACQUISITION OF ORCA GOLD INCORPORATED

During the year, the Group acquired 100% of the issued share capital of Orca. An initial 15% interest was acquired from Resolute Mining Limited ("RSC") in January 2022 for approximately C\$17.5 million. The remaining 85% of common shares were acquired via a statutory plan of arrangement. Orca was a TSX-V listed gold developer focused on the acquisition, exploration, and development of mineral properties in Africa. Orca's main asset was a 70% interest in the Block 14 Project that is located in northern Sudan near the border with Egypt.

Court approval for the plan was granted 18 May 2022 which is the deemed acquisition date for accounting purposes. The acquisition was implemented, and the new shares were issued to the previous shareholders of Orca on 19 May 2022.

The acquisition is not accounted for as a business combination, as the nature of the activities of Orca did not constitute an integrated set of activities and assets that are capable of being conducted and managed for the purpose of providing a return, nor were the acquired assets and processes capable at the time of acquisition of producing intended output, namely the production of gold in a saleable form. Management applied the 'concentration test' as allowed under AASB3 *Business Combinations* to make the assessment that Orca was not a business and therefore the acquisition did not constitute a business combination.

The acquisition is instead accounted for as the acquisition of the net assets of the Group headed by Orca. The consideration paid was mostly in the form of 125,278,266 ordinary Perseus Mining Limited shares, at a share price at acquisition date of \$1.74 per share. However, the cash consideration paid to acquire the initial 15% of Orca shares, and their fair value remeasurement up to 18 May 2022 also form part of the consideration, totalling \$36,051,726. In addition, transaction costs incurred by the entity were \$1,560,836 and therefore the total fair value of the consideration paid was \$255,596,745.

The assets and liabilities acquired at fair value were as follows:

	Fair value \$'000
Cash	5,132
Trade and other debtors	888
Property, plant, and equipment, and right of use assets	4,638
Investments	24,200
Mineral interest acquisition and exploration expenditure	346,793
Trade and other creditors, including lease liabilities	(16,220)
Provisions	(5,071)
	360,360

The difference between the overall consideration and the fair value of net assets acquired, represents the fair value of the NCI acquired, amounting to \$104,762,776. The fair value of NCI acquired in the consolidated statement of changes in equity includes the impact of movements in foreign exchange since the time of acquisition.

The initial investment in Orca was recognised at a cost of C\$17,443,328 (\$19,759,116) and designated as an equity instrument to be revalued through profit and loss. At the date of acquisition, the initial investment had a fair value of C\$32,446,553 (\$36,051,726) based on the share price of C\$0.83, which represents a gain on investment of C\$15,003,225 (\$16,292,610). The fair value at acquisition date then formed part of the overall consideration, as noted above.

Total cash payments made in connection with the Orca transaction include; cash paid to RSC for the initial 15% interest in Orca as noted above, US\$5,000,000 (\$7,011,875) loan made to Orca upon acquisition of the initial 15% interest from RSC; and a \$4,634,152 payment made in relation to the settlement of Orca share options, deferred share units and restricted share units which were payable upon acquisition.

The acquisition of Orca Gold Inc. resulted in the following companies becoming direct or indirect subsidiaries of the Company and therefore part of the Group:

Original name of company	Subsequently renamed company	Country of incorporation
Orca Gold Inc.	n/a	Canada
Orca Gold Management DMCC	n/a	United Arab Emirates
Orca Gold Management Services Ltd	n/a	United Kingdom
Shark (BVI) Inc.	n/a	British Virgin Islands
Shark Emirates Inc.	n/a	United Arab Emirates
Sudan (BVI) Inc.	n/a	British Virgin Islands
Sand Metals Company Ltd	n/a	Sudan
Meyas Sand Minerals Co. Ltd	n/a	Sudan

Meyas Sand Minerals Co. Ltd owns a 70% interest in the Block 14 Project, with the remaining interest owned by the Sudan Government and Meyas Nub Multiactivities Co. Ltd, who own 20% and 10% respectively. In addition to the above, the Group also gained a 31.4% shareholding in Montage Gold Corp.

21. PARENT ENTITY DISCLOSURES

	30 June 2022 \$'000	30 June 2021 \$'000
Company Statement of Financial Position		
Assets		
Current assets	1,166	52,679
Non-current assets	847,215	855,654
	848,381	908,333
Liabilities		
Current liabilities	143	3,555
Non-current liabilities	72,540	134,218
	72,683	137,773
Equity		
Issued capital	832,026	850,431
Accumulated losses	(94,067)	(113,197)
Asset revaluation reserve	(4,102)	(3,948)
Share-based payments reserve	41,841	37,274
	775,698	770,560
Profit/(Loss) for the year	29,117	(59,809)
Total comprehensive profit/(loss) for the year	28,963	(59,474)

- There were no contingent liabilities of the parent entity at 30 June 2022.
- There were no commitments to acquire property, plant and equipment by the parent entity at 30 June 2022.

ACCOUNTING POLICY

The financial information for the parent entity, Perseus Mining Limited has been prepared on the same basis as the consolidated financial statements, except for the following items:

- Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Perseus Mining Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.
- The fair value of employee services received in a share-based payment transaction, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

22. RELATED PARTY TRANSACTIONS

The Group has a related-party relationship with its subsidiaries included in note 18, and its KMP. The Group had no transactions with Related Parties outside of these groups. Details of compensation payable to the KMP are included in the Remuneration Report on pages 52 to 69, within the Directors Report, and is summarised below:

	30 June 2022 \$'000	30 June 2021 (Restated) ¹ \$'000
Short-term employee benefits	3,677	4,332
Long-term employee benefits	60	(36)
Post-employment benefits	123	161
Termination payments	-	179
Share-based payments	2,284	2,184
	6,144	6,820

1. The comparative amounts for FY21 have been restated to reflect an amendment to the amortisation profile of the STI Performance Rights issued in August and November 2021.

23. REMUNERATION OF AUDITORS

	30 June 2022 \$'000	30 June 2021 \$'000
Amounts to PricewaterhouseCoopers (Australia)		
Audit and review of the financial reports of the Group	212	136
Non-audit services	172	147
Amounts to PricewaterhouseCoopers (overseas firms)		
Audit and review of financial report of the Group, and local statutory audits	267	167
Non-audit services	7	42
Amounts to MHA Macintyre Hudson (overseas firms)		
Audit and review of the financial reports of local statutory accounts	5	10
Non-audit services	8	-
	671	502

24. CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of the profit from ordinary activities to net cash provided in operating activities:

	30 June 2022 \$'000	30 June 2021 \$'000
Profit from ordinary activities after income tax	279,921	139,378
Add back non-cash items:		
Depreciation and amortisation	215,003	104,824
Foreign currency loss	2,558	4,458
Other income	(1,785)	-
Share based payments	4,575	4,471
Fair value gain on investment at fair value through profit or loss	(16,293)	-
Impairment and write-offs	43,387	6,822
Share of associates losses	(150)	
Borrowing costs	9,678	5,260
Change in operating assets and liabilities:		
(Increase) / Decrease in net tax balances	(3,533)	2,788
Increase in inventories	(26,635)	(10,506)
Add back: inventories upon commencement of Yaouré	-	39,023
Increase in receivables	(2,840)	(12,857)
Increase in other assets	(11,038)	(3,826)
Increase in payables	28,137	22,889
Increase / (decrease) in provision	1,923	(706)
Net cash from operating activities	522,908	302,018

25. SHARE-BASED PAYMENTS

Performance rights were issued to Directors and employees of the company under the terms of the company's Performance Rights Plan approved by shareholders in November 2021 as disclosed in the remuneration report under the heading "LTI". These performance rights were issued at nil consideration and each performance right will convert to an ordinary share upon satisfaction of vesting criteria.

The following table illustrates the number and movements in performance rights during FY22 under the Plan:

Grate date	Vesting date	Expiry date	Balance at start of period	Granted during the period	Exercised during the period	Forfeited during the period	Balance at end of the period	Vested and exercise-able at end of period
Issued to Directors—Long-Term Incentives								
28-Nov-18	31-Dec-21	28-Nov-25	333,333	-	-	-	333,333	333,333
29-Nov-19	30-Jun-22	29-Nov-26	1,346,500	-	-	-	1,346,500	1,346,500
26-Nov-20	30-Jun-23	26-Nov-27	632,960	-	-	-	632,960	-
25-Nov-21	30-Jun-24	25-Nov-28	-	531,619	-	-	531,619	-
Issued to Directors—Short-Term Incentives								
26-Nov-20	30-Jun-21	26-Nov-27	65,448	-	(65,448)	-	-	-
25-Nov-21	30-Jun-22	25-Nov-28	-	127,076	-	-	127,076	127,076
Issued to Others—Long-Term Incentives								
3-Aug-17	30-Jun-20	3-Aug-24	775,000	-	(530,000)	-	245,000	245,000
7-May-19	31-Dec-21	7-May-26	4,408,333	-	(3,508,333)	(200,000)	700,000	700,000
27-Jun-19	31-Dec-21	27-Jun-26	4,200,000	-	(3,725,000)	(475,000)	-	-
26-Sep-19	30-Jun-22	26-Sep-26	7,614,500	-	-	(599,200)	7,015,300	7,015,300
26-Aug-20	30-Jun-23	26-Aug-27	3,445,167	-	-	(344,444)	3,100,723	-
14-Apr-21	30-Jun-23	14-Apr-28	1,000,000	-	-	-	1,000,000	-
25-Aug-21	30-Jun-24	25-Aug-28	-	3,623,455	-	(425,875)	3,197,580	-
19-Oct-21	30-Jun-24	25-Aug-28	-	200,000	-	-	200,000	-
Issued to Others—Short-Term Incentives								
29-Jul-20	30-Jun-21	29-Jul-27	195,132	-	(137,796)	-	57,336	57,336
25-Aug-21	30-Jun-22	25-Aug-28	-	425,069	-	(37,135)	387,934	387,934
			24,016,373	4,907,219	(7,966,577)	(2,081,654)	18,875,361	10,212,479

The following table illustrates the number and movements in performance rights during FY21 under the Plan:

Grant date	Vesting date	Expiry date	Balance at start of period	Granted during the period	Exercised during the period	Forfeited during the period	Balance at end of the period	Vested and exercise-able at end of period
Issued to Directors—Long-Term Incentives								
25-Nov-16	30-Jun-19	25-Nov-23	333,333	-	(333,333)	-	-	-
24-Nov-17	30-Jun-20	24-Nov-24	2,233,334	-	(2,233,334)	-	-	-
28-Nov-18	31-Dec-21	28-Nov-25	733,333	-	(400,000)	-	333,333	-
29-Nov-19	30-Jun-22	29-Nov-26	1,346,500	-	-	-	1,346,500	-
26-Nov-20	30-Jun-23	26-Nov-27	-	632,960	-	-	632,960	-
Issued to Directors—Short-Term Incentives								
26-Nov-20	30-Jun-21	26-Nov-27	-	65,448	-	-	65,448	-
Issued to Others—Long-Term Incentives								
03-Aug-17	30-Jun-20	03-Aug-24	8,083,334	-	(7,308,334)	-	775,000	775,000
07-May-19	31-Dec-21	07-May-26	6,758,333	-	(300,000)	(2,050,000)	4,408,333	-
27-Jun-19	31-Dec-21	27-Jun-26	4,700,000	-	-	(500,000)	4,200,000	-
26-Sep-19	30-Jun-22	26-Sep-26	9,858,700	-	-	(2,244,200)	7,614,500	-
26-Aug-20	30-Jun-23	26-Aug-27	-	4,189,611	-	(744,444)	3,445,167	-
14-Apr-21	30-Jun-23	14-Apr-28	-	1,000,000	-	-	1,000,000	-
Issued to Others—Short-Term Incentives								
29-Jul-20	30-Jun-21	29-Jul-27	-	239,978	(28,106)	(16,740)	195,132	-
			34,046,867	6,127,997	(10,603,107)	(5,555,384)	24,016,373	775,000

The weighted average exercise price of all performance rights granted was nil.

The fair value of the equity-settled performance rights granted under the Performance Rights Plan is estimated as at the date of grant using a Monte Carlo model taking into account the terms and conditions upon which the performance rights were granted.

The following table lists the inputs to the model used for the Long-Term Incentive performance rights in existence during the year ended 30 June 2022.

Grant date	Exercise price	Expected life of performance rights (years)	Price of underlying shares at grant date	Volatility (%) – Perseus share price	Volatility (%) – peer group range	Dividends expected on shares	Risk-free interest rate (%) - range	Performance period to:
26-Sep-19	Nil	2.8	\$0.74	54.20%	38.4%-81.0%	Nil	0.67%	30-Jun-22
29-Nov-19	Nil	2.6	\$0.87	58.90%	32.3%-78.7%	Nil	0.59%	30-Jun-22
26-Aug-20	Nil	2.8	\$1.37	58.30%	42.9%-59.8%	Nil	0.28%	30-Jun-23
26-Nov-20	Nil	2.6	\$1.13	58.50%	43.5%-65.5%	Nil	0.10%	30-Jun-23
14-Apr-21	Nil	2.2	\$1.27	59.70%	45.0%-63.3%	Nil	0.16%	30-Jun-23
25-Nov-21	Nil	2.6	\$1.69	58.00%	43.8%-62.4%	1%	1.04%	30-Jun-24
25-Aug-21	Nil	2.8	\$1.47	57.59%	44.4%-62.2%	1%	0.18%	30-Jun-24
19-Oct-21	Nil	2.7	\$1.69	58.17%	43.9%-62.3%	1%	0.66%	30-Jun-24

The expected life of the performance rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. Refer to Table 5 of the remuneration report for the fair value of the performance rights at the grant date.

26. SUMMARY OF OTHER SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

SUBSIDIARIES

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Perseus Mining Limited (the “company” or “parent entity”) as at 30 June 2022 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including special purpose entities) controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

Subsidiaries are fully consolidated from the date in which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions and balances are eliminated. However, where intercompany loans are denominated in a currency that is not the functional currency of an entity, that entity may recognise foreign exchange losses that are not eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and any consideration paid or received is recognised within equity attributable to owners of the parent entity.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Foreign currency transactions and balances

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Australian dollars, which is the company’s functional and presentation currency.

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position are translated at the closing rate at the balance date;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve in equity.

Goods and services TAX ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or other payables in the consolidated statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

27. CONTINGENCIES

Consistent with industry practice in Ghana, Perseus Mining (Ghana) Limited has been audited by the Ghana Revenue Authority for the periods ended 30 June 2010 to 30 June 2017. Various outstanding matters are before the Court of Appeals. Perseus Mining (Ghana) Limited is undergoing a new audit for the periods ended 30 June 2018 to 30 June 2021. Based on management's understanding of the matters currently under discussion, they do not believe that the Group will ultimately have any material exposure as a result of these audits.

Perseus has agreed compensation with about two thirds of the landowners affected by the Yaouré Gold Mine at a rate endorsed by the authorities. The remaining one third are seeking a significantly larger compensation rate and the administrative process prescribed by the Ivorian mining legislation to be followed if agreement cannot be reached has been initiated. In parallel, the remaining landowners have commenced a number of legal actions in the Ivorian commercial court. Perseus has made submissions to the court that it should declare itself not legally competent to hear the case based on the fact that a prescribed administrative process exists and is being followed, also making reference to a decision by the highest Ivorian court, the "Cour de Cassation" which declared

the commercial court not legally competent to hear a very similar case. Perseus expects the commercial court to declare itself not legally competent, but this outcome is not certain. If the court declares itself competent to hear the case and determine a rate, it is uncertain what rate would be applied. The administrative procedure had been started but was suspended pending resolution of the court cases. If the administrative procedure is completed, Perseus does not expect any exposure over and beyond the expected and budgeted rate, which is the rate already agreed with the majority of landowners.

28. COMMITMENTS

A. Exploration Commitments

With respect to the Group's mineral property interests in Ghana and Côte d'Ivoire, statutory expenditure commitments specified by the mining legislation are nominal in monetary terms. However, as part of mineral licence application and renewal requirements, the Group submits budgeted exploration expenditure. In assessing subsequent renewal applications, the mining authorities review actual expenditure against budgets previously submitted. The Group's budget expenditures for future years are shown below. These amounts do not become legal obligations of the Group and actual expenditure may and does vary depending on the outcome of actual exploration programs, and the costs and results from those programs.

	Consolidated	
	2022 \$'000	2021 \$'000
Within one year	4,550	3,900
One year or later and not later than five years	14,436	14,600
Later than five years	-	-
	18,986	18,500

B. Gold delivery commitments

	Gold for physical delivery OZ	Contracted sales price US\$/OZ	Value of committed sales US\$'000
Within one year	294,000	1,840	540,891
Later than one but not later than five years	67,300	1,983	133,447

The 361,300 oz of gold sales commitments represents 24.0% of anticipated gold production over the next three years. Included in the "within one year" category is 71,300oz of spot deferred contracts, which may, at the option of Perseus, be extended beyond 1 year.

Capital commitments

As the construction of Yaouré is complete, there are \$nil remaining capital commitments other than the exercised purchase option disclosed in note 11 (at 30 June 2021: \$nil).

29. SUBSEQUENT EVENTS

Subsequent to the end of the year, the following events occurred:

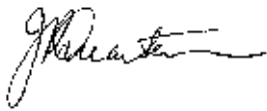
- In July 2022, 8,606,110 performance rights that had previously been issued to employees vested under the terms of the Perseus Performance Rights Plan, of which 5,488,489 were subsequently exercised.
- On 30 August 2022, the Board of Directors declared a final dividend of \$0.0164 per share.
- On 31 August 2022, the Group repaid US\$25 million of the Corporate revolver, reducing the outstanding balance to US\$25 million and leaving US\$125 million of available drawdown.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including
- (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- (c) complying with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- (d) there are reasonable grounds to believe that Perseus Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer
Perth, 31 August 2022

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report

To the members of Perseus Mining Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Perseus Mining Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2022
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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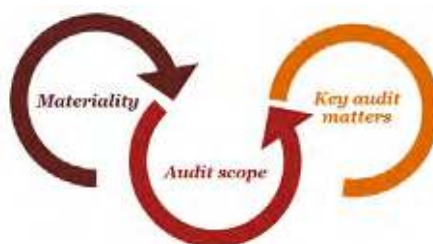
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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.



Materiality

- For the purpose of our audit we used overall Group materiality of \$13.5 million, which represents approximately 5% of the Group's profit/loss before tax from continuing operations.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose Group profit before tax because, in our view, it is the benchmark against which the performance of the Group is most commonly measured.
- We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- The Group produces gold from its Yaouré Gold Mine and Sissingué Gold Mine operations, located in Cote d'Ivoire, and Edikan Gold Mine located in Ghana. The accounting processes are structured around a Group finance function at its head office in Perth, Australia. Our audit procedures were predominantly performed in Perth where many of the corporate and Group operations functions are centralised, with support from component auditors in Ghana and Cote d'Ivoire.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
Rehabilitation provision <i>(Refer to note 12) \$53.3 million</i> As a result of its mining and processing operations, the Group is obligated to restore and rehabilitate the environment disturbed by these operations and remove related infrastructure. Rehabilitation activities are governed by a combination of legislative requirements and Group policies. As at 30 June 2022, the consolidated statement of financial position included provisions for such obligations of \$53.3 million. This was a key audit matter given the determination of these provisions required significant judgement by the Group in the assessment of the nature of the restoration activities required and the valuation at the present value of a future obligation that necessitates estimates of the cost of performing the work required, the timing of future cash flows and the appropriate risk free discount rate.	We performed the following procedures, amongst others; • Developed an understanding of how the Group identified the relevant methods, assumptions or sources of data, and the need for changes in them, that are appropriate for developing the closure and rehabilitation provision in the context of the Australian Accounting Standards. • Developed an understanding of the relevant control activities associated with developing closure and rehabilitation provision. • Evaluated the appropriateness of the Group's method for developing the estimate by reference to the nature of the estimate, the requirements of Australian Accounting Standards, and the business, industry and environment in which the Group operates. • Evaluated whether judgements made in selecting the method, significant assumptions and data for developing the estimate give rise to indicators of possible bias by the Group. • Evaluated the appropriateness and integrity of the significant assumptions and the data used in applying the method. • Evaluated the appropriateness of significant assumptions used to develop the closure and rehabilitation provision in the context of Australian Accounting Standards. This included:



Key audit matter	How our audit addressed the key audit matter
	• Comparing the assumptions used in developing the estimated future rehabilitation costs to actual costs being incurred during progressive rehabilitation activities and tested on a sample basis the provision to comparable data from external parties and management's experts; • Comparing the assumptions used in estimating and tested on a sample basis, the area to be rehabilitated to aerial surveys; • Discussing with management, the plans, goals, and objectives of the entity, and considering the feasibility and intent to carry out such courses of action, including consistency with the approved Life of Mine plan; • Considered the appropriateness of the discount rates and inflation rates utilised in calculating the provision by comparing them to current market consensus. • Evaluated whether the significant assumptions are consistent with each other and with those used in other accounting estimates. • Tested the mathematical accuracy, on a sample basis, of the calculations and assessed whether they were in accordance with the method. • Evaluated the competency, capabilities, objectivity, and nature of the work of management's internal and external experts retained to assist with the preparation of the estimate. • Assessed the adequacy of the disclosures made in the financial report in light of the requirements of Australian Accounting Standards.



Key audit matter	How our audit addressed the key audit matter
Impairment of exploration and evaluation assets - Bagoé Project <i>(Refer to note 10) \$33.1 million</i> At 30 June 2022, the Group had exploration and evaluation assets of \$454.8m recognised on the statement of financial position. Under Australian Accounting Standards, the Group is required to assess whether there are indicators of impairment of these assets. If any such indicators exist, the Group estimates the recoverable amount of the applicable assets. During the year ended 30 June 2022, following the completion of technical feasibility studies and inclusion in the revised Sissingué Life of Mine plan, the Bagoé Project was assessed for impairment prior to the reclassification from Exploration and Evaluation assets to Assets Under Construction. The Group performed an impairment test to assess the recoverable amount of the Bagoé Project through 'fair value less cost of disposal', using a discounted cashflow model. Significant judgement was required by the Group to estimate the key assumptions in the model to determine the recoverable amount of the Bagoé Project and the amount of any impairment. An impairment of \$33.1m was recognised as a result of this assessment. The most significant areas of judgement relate to: • Forecasts of gold ounces produced; • gold prices; • mining and processing costs; and • the discount rate used to discount the estimated cashflows adopted in the model This was a key audit matter given the level of judgement required by the Group in determining the assumptions used to perform the impairment testing and the significance of Bagoé Project to the statement of financial position.	We performed the following procedures , amongst others: • evaluated the Group's assessment of whether there were any indicators of asset impairment, in line with the requirements of AASB 6: <i>Exploration and Evaluation Assets</i> • tested the mathematical accuracy, on a sample basis, of the impairment model's calculations • considered if estimating 'fair value less costs of disposal' was the best basis upon which to infer value of the assets and whether there were sufficient comparable market transactions to allow a reliable estimate to be made • evaluated the Group's methodologies and their documented basis for key assumptions utilised in the impairment models which are described in Note 10 • compared the key assumptions used in the impairment model to historical results, economic and industry forecasts • compared the forecast cash flows used in the impairment model to the most up-to-date budgets and life of mine plans formally approved by the Board • with the assistance of PwC valuations experts, evaluated the appropriateness of the discount rate by assessing the relevant inputs to the calculation against industry and market factors and considering whether the discount rate appropriately reflected the risks of the Bagoé Project • considered the Group's sensitivity analysis on the key assumptions used in the impairment model to assess under which assumptions an impairment would occur and whether this was reasonably possible. • evaluated the adequacy of the disclosures made in note 10, including those regarding the key assumptions, in light of the requirements of Australian Accounting Standards.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Corporate Directory, Review of Operations and the Directors' Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 52 to 69 of the directors' report for the year ended 30 June 2022.

In our opinion, the remuneration report of Perseus Mining Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to be 'CH' followed by a flourish.

Craig Heatley
Partner

Perth
31 August 2022

ADDITIONAL SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 9 September 2022.

SUBSTANTIAL SHAREHOLDERS

Holdings of substantial shareholders as advised to the Company are set out below.

Name of Holder	Number of Ordinary Shares
Van Eck Associates Corporation and associates	150,006,001
T. Rowe Price Associates, Inc.	62,146,373

DISTRIBUTION OF HOLDERS OF EQUITY SECURITIES

Range	Number of Holders	Shares	% Shares
1 to 1,000	2,356	1,088,748	0.08
1,001 to 5,000	2,417	6,379,755	0.47
5,001 to 10,000	962	7,392,837	0.54
10,001 to 100,000	1,354	39,633,718	2.90
100,001 and over	197	1,310,695,144	96.01
Total	7,286	1,365,190,202	100

Unmarketable Parcels	Minimum Parcel Size	Holders	Shares
Minimum \$500.00 parcel size at \$1.54 per share	325	833	65,452

VOTING RIGHTS

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held.

Twenty Largest Shareholders	Number of Shares	% Held
HSBC Custody Nominees (Australia) Limited	618,422,486	45.30
JP Morgan Nominees Australia Pty Limited	235,806,846	17.27
Citicorp Nominees Pty Limited	118,078,177	8.65
BNP Paribas Noms Pty Ltd <DRP>	85,168,912	6.24
CDS & Co	57,378,928	4.20
BNP Paribas Nominees Pty Ltd ACF Clearstream	39,421,111	2.89
National Nominees Limited	35,727,464	2.62
Vidacos Nominees Limited <RAYJ1>	10,967,820	0.80
BNP Paribas Nominees Pty Ltd <Agency Lending DRP>	9,861,347	0.72
HSBC Custody Nominees (Australia) Ltd A/C2	9,144,895	0.67
BNP Paribas Nominees Pty Ltd < IB AU Noms Retail Client DRP>	8,629,004	0.63
HSBC Custody Nominees (Australia) Limited <GSCO ECA>	5,507,235	0.40
Woodross Nominees Pty Ltd	5,432,874	0.40
HSBC Custody Nominees (Australia) Limited <GSCO Customers>	4,614,135	0.34
Morgan Stanley Australia Securities (Nominee) Pty Ltd <no 1 account>	3,321,681	0.24
Mr Richard Arthur Lockwood	3,135,000	0.23
Citicorp Nominees Pty Limited <Colonial First State Inv>	3,126,782	0.23
New Economy Com Au Nominees Pty Ltd <900 account>	2,268,130	0.17
Merrill Lynch (Australia) Nominees Pty Limited	2,228,657	0.16
Mr Jeffrey Allan Quartermaine	1,992,524	0.15
	1,260,234,008	92.31

MINERAL CONCESSION INTERESTS AT 12 SEPTEMBER 2022

Concession name and type	Registered Holder	File/ Permit Number	Perseus's current equity interest	Maximum equity interest capable of being earned	Notes
Location - Ghana					
Edikan Gold Mine (EGM) Leases - Ayanfuri mining lease - Nanankaw mining lease	Perseus Mining (Ghana) Ltd ('PMGL')	ML6/15 ML3/2	90%	90%	1, 2, 3
Nsuaem Prospecting Licence	Perseus Mining (Ghana) Ltd	PL3/26	90%	90%	1, 2
Dunkwa Prospecting Licence	Perseus Mining (Ghana) Ltd	PL3/27	90%	90%	1, 2, 6
Agyakusu Prospecting Licence	Perseus Ghana Exploration Ltd	PL 2/177	90%	90%	1, 11
Grumesa-Awisam Prospecting Licence	Sun Gold Resources Limited	PL2/30	90%	90%	1, 4, 10
Location – Côte d'Ivoire					
Sissingué Exploitation Permit	Perseus Mining Côte d'Ivoire S.A.	PE39	86%	86%	1, 4, 5
Yaouré Exploitation Permit	Perseus Mining Yaouré S.A.	PE50	90%	90%	1
Fimbiasso Exploitation Permit	Occidental Gold s.a.r.l.	PE55	90%	90%	1, 9
Yaouré West Exploration Permit	Perseus Yaouré s.a.r.l.	PR 615	90%	90%	1
Mahalé Exploration Permit	Occidental Gold s.a.r.l. (Occidental)	PR 259	90%	90%	1, 8
Napié Exploration Permit	Occidental Gold s.a.r.l. (Occidental)	PR 281	80%	80%	1, 7
Bagoé Exploration Permit	Aspire Nord s.a.r.l.	PR 321	90%	90%	1
Korhogo Exploration Permit	Aspire Nord s.a.r.l.	PR 320	90%	90%	1
Kossou Exploration Permit	Perseus Yaouré s.a.r.l.	PR 853	90%	90%	1
Location – Sudan					
Block 14 Mining Lease	Meyas Sand Minerals Co Ltd		70%	70%	12, 13
Block 14 Prospecting Licence	Meyas Sand Minerals Co Ltd		70%	70%	13

Notes -

1. The Governments of Ghana and Côte d'Ivoire are entitled to a 10% equity interest in mining companies owning projects. Perseus's quoted equity is after allowance for that national interest, which occurs when a new project company is established prior to commencement of mining. Production royalties are payable to the Governments of Ghana (5%) and Côte d'Ivoire (3-6% depending on the gold price).
2. A royalty of 0.25% of gold produced from the Edikan Gold Mine ("EGM") Licences and the Nsuaem and Dunkwa Licences is payable pursuant to the contract to purchase PMGL.
3. Under the terms of the contract to purchase the EGM Licences, PMGL is required to pay a 1.5% royalty on gold production.
4. A royalty of 0.5% of the value of minerals recovered from the licence is payable to the vendors of the exploration licence.
5. A royalty of US\$0.80 per ounce of gold produced from the licence is payable.
6. The Dunkwa licence is in the process of being split into three separate licences, to be named Dunkwa, Ahinforoso and Betenase. Perseus intends to surrender Dunkwa and Ahinforoso. An option agreement has been entered into with a Ghanaian subsidiary of Canadian explorer Asante Gold Limited in respect of the Betenase licence. Under the option agreement, Asante has the option to purchase the Betenase licence for a consideration of US\$1 million and a 0.75% net smelter royalty. In addition, Asante will assume the obligation to pay the royalty referred to in note 2 above in respect of the area of the former Dunkwa licence now covered by the Betenase licence.
7. Local joint venture partner AAIF has a 10% participating interest in Napié, free-carried to feasibility study completion, at which time AAIF can elect to dilute, sell its interest or revert to a 5% Net Profits Interest. Perseus subsidiary Occidental has also entered into a farm-in agreement with Australian explorer Mako Gold Limited pursuant to which Mako has the right to earn up to a pre-government 75% interest in the permit by sole funding until completion of a feasibility study. Mako currently has earned a 51% interest. The Government equity in a mining company will come proportionally from the interests of Occidental and Mako. In June 2021, Occidental entered into an agreement with Mako pursuant to which Mako will purchase the Napié permit from Occidental. The transfer of the permit is subject to approval from the Government of Côte d'Ivoire which has been applied for.
8. Occidental has been granted the Fimbiasso Exploitation Permit which has been carved-out from the Mahalé exploration permit.
9. The Fimbiasso Exploitation Permit is in the process of being transferred to a special purpose exploitation company Perseus Mining Fimbiasso S.A.
10. In September 2021, Sun Gold entered into an agreement with Blox SPV Ltd pursuant to which Blox will purchase the Grumesa permit from Sun Gold. The transfer of the permit is subject to approval from the Government of Ghana which has been applied for.
11. The Agyakusu permit was acquired from Adio Mabas Ghana Ltd in April 2022. Under the terms of the sale and purchase agreement, a royalty of 1.5% is payable on gold production. The permit is in the process of being transferred to PMGL.
12. The Block 14 mining lease consists of 19 separate mining lease blocks but is administered as one tenement under the Mining Lease concluded with the Government of Sudan.
13. The shareholding in Meyas Sand is 70% Perseus, 20% Government of Sudan and 10% local interests. A production royalty of 7% is payable to the Government of Sudan.

Mineral permits and licences in which Perseus has an interest are subject to renewal from time to time in accordance with the relevant legislation of the governing jurisdiction and Perseus's compliance therewith.

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