



Perseus
MINING LIMITED

ASX/TSX: PRU www.perseusmining.com



Half-Year Results

Edikan Gold Mine Update

FY2013 Production Guidance

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Cautionary Statements



Forward-Looking Statements

Statements in this presentation regarding the Company's plans with respect to its mineral properties are or may be forward-looking statements. There can be no assurance that the plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to convert Inferred resources to Indicated resources or Indicated resources to Measured resources, that any mineralisation will prove to be economic, or that a mine will successfully be developed on any of the Company's mineral properties.

Competent Person's Statement

The information in this presentation that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr. Kevin Thomson, who is a Professional Geoscientist with the Association of Professional Geoscientists of Ontario. Mr. Thomson is a full-time employee of the Company. Mr. Thomson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 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") of the Canadian Securities Administration. Mr. Thomson consents to the inclusion in this presentation of matters based on this information in the form and context in which it appears.



- Net profit after tax of A\$32.497 million or 6.16 cents per share for the six-month period ended 31 December 2012
- Underlying earnings growth relative to the second half of FY2012 and also corresponding period in FY 2012
- Return on funds employed of 7.6% for the six month period
- 17,498 ounces of gold produced in January 2013 at Edikan Gold Mine, Ghana
- Forecast gold production for second half of FY2013
105,000 ounces to 125,000 ounces of gold
- Forecast gold production for full FY2013
208,700 to 228,700 ounces of gold
- Forecast “all up” site cash cost, including production, capital costs and royalties, of approximately US\$1,100/oz

Result Highlights



RESULT HIGHLIGHTS ¹ A\$'000	31 December 2012 Half Year A\$'000	31 December 2011 Half Year A\$'000	Change A\$'000
Revenue from gold sales	147,065	-	+ 147,065
Net Profit after tax	32,497	13,686	+ 18,811
Earnings per Share (A\$ cents per share)	6.16	3.14	+ 3.02
Return on Funds Employed ² (%)	7.6	3.4	+124
Net cash flows from operating activities	31,805	(3,737)	+ 35,542
Net cash flows used in investing activities	(33,403)	(53,435)	+ 20,032
Net cash flows from financing activities	(60,729)	87,353	- 148,082
Available Cash Balance ³	39,674	131,455	- 91,781
Total assets	519,653	507,721	+ 11,932
Shareholders' equity	390,957	311,601	+ 79,356

1. Assumes 31 December 2012 half year average AUD:USD exchange rate of 1.0388 and exchange rate as at 31 December 2012 of 1.0374

2. Defined as assets less current liabilities

3. Excludes value of 5,007 ounces of bullion on hand and 6,778 ounces of bullion at the refinery.

Financial Commentary

Profit Overview

- Net profit after tax of \$32.497 million (inclusive of an FX loss of \$8.099 million and an impairment charge of \$0.782 million)
- 31 December 2011: net profit after tax of \$13.686 million (including an FX gain of \$9.953 million)
- Increase attributable to ramp up of EGM production

Revenue

- Total revenue of \$147.065 million
- Earned from sale of 98,865 ounces of gold at average price of US\$1,520 per ounce
- Includes 44,000 ounces of gold delivered into forward sales contracts at average forward price of US\$1,231 per ounce

Cost of Sales

- Mining, processing and site G&A (excluding salaries) of \$76.757 million
- Employee salaries and share-based payments of \$10.539 million
- Movement in stockpiles, gold-in-circuit and bullion on hand of (\$19.697) million
- Deferral of excess waste movement cost of (\$10.777) million
- Financing costs totalled \$1.567 million
- Depreciation and amortisation totalling \$10.127 million

Financial Commentary

Royalties

- \$10.051 million to external parties
- 5% of revenue from EGM paid to Ghanaian government
- 1.5% of revenue and 0.25% of gold produced paid to private parties

Income Tax Expense

- \$23.648 million expensed during the period - largely relates to EGM
- Corporate tax rate in Ghana is 35% for mining companies.

Cash Flow

- \$141.072 million cash from sale of gold
- \$31.805 million total cash flow from operations
- Net cash outflows from financing activities of \$60.729 million
- Outflow of \$33.403 million for exploration and capital works at EGM plus preliminary works at Sissingué Gold Mine in Côte d'Ivoire
- \$62.327 million (13.61 cents per share) total net cash outflow

Financial Position

- \$390.957 million (85.37 cents per share) in net assets at 31 December 2012
- Working capital of \$27.650 million

Cash and Investments

- \$39.674 million (8.66 cents per share) available cash
- Escrowed cash of \$9.097 million (1.99 cents per share) supporting performance guarantees for environmental rehabilitation of EGM
- Bullion of 11,785 ounces on hand, valued at approx \$20 million
- \$10.061 million of listed equity investments

Receivables

- \$11.406 million current receivables
- \$40.860 million non-current receivables
- Increase in non-current receivables relates to outstanding VAT refund from Ghana Revenue Authority
- GRA acknowledged validity of debt and working with Company to an acceptable mechanism for repaying outstanding amount

Financial Commentary

Debt Finance

- Nil borrowings under project debt facility by Macquarie Bank Limited and Credit Suisse AG for construction of EGM
- Project debt facility restructured into revolving line of credit with facility limit of US\$100 million

Derivative financial instruments

- Forward sales contracts for 216,000 ounces of gold at 31 December 2012, reducing in quarterly instalments till December 2015.
- Hedge liability of \$66.371 million on balance sheet including \$37.993 million as a current liability and balance of \$28.378 million as a non-current liability.

Hedging

- Less than 5% of gold contained in Group's currently defined Ore Reserves and approximately 20% of Group's forecast gold production to the end of 2015

Dividends

Established policy that provides payment of dividends when confident that payments can be sustained from cash flow on an ongoing basis

EGM March 2013 Quarter Production Update

- Month of January 2013:
 - 17,498 ounces of gold produced
 - Mill utilisation rate at 71% - constrained by availability of mill feed
 - 436,415 tonnes of ore processed at a throughput rate of 825 dmtph
 - Equates to annual processing rate of 6.6MTPA - approx 1.0MTPA above the current 5.5 MTPA nameplate capacity of plant
 - January 2013 average head grade of ore fed to mill was 1.50 g/t gold and 83.4% recovery (note impact of stop/start nature on grind size)
- From 1 to 12 February 2013:
 - crusher and mill utilisation rates of 71% and 81% respectively
 - average head grade of mill feed of 1.51g/t gold
 - and 83.8% recovery

EGM Crusher Update

- Remediation work commenced in December 2012 with assistance of OEM, FL Smidth (FLS)
- Temporary repairs enabling crusher to operate at reasonable throughput rates till final repairs completed
- 41% crusher utilisation rate in January 2013 with 356,564 t of ore crushed at an average rate of 1,123 wmtph
- Hourly rate translates to an annualised rate of crushing of 8.2 MTPA assuming availability rate of 80%
- Replacement shaft delivered to site on 12 February 2013. All other parts and equipment forecast to be delivered by 17 February 2013
- Major works (core and shaft replacement) completed by end February 2013
- All ancillary remediation completed by the end of March 2013 Quarter
- Estimated total incremental cost of the remediation work will not exceed US\$3 million

EGM Production Guidance FY2013

- Forecast gold production of :
 - 105-125,000 oz for second half of FY2013
 - 208,700 -228,700 oz for Full FY2013
- Forecast cash production costs (excluding royalties, capital):
 - US\$755/oz for second half of FY2013
 - US\$645/oz for Full FY2013
- “All up” Full FY2013 forecast site cash cost of approximately US\$1,100/oz including production, capital costs and royalties)
- Updated longer term production plans being developed aimed at increasing NPV of EGM property
- Results to be published in June 2013 Quarter



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