

Perseus Mining Announces Dividend Policy and Maiden Capital Return

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PERTH, Aug. 26, 2021 - [Perseus Mining Ltd.](#) (ASX/TSX: PRU) (Perseus or the Company) is pleased to announce that its Board of Directors has approved the implementation of a Dividend Policy commencing with a maiden distribution by way of a capital return to shareholders.

HIGHLIGHTS

- Perseus will make a maiden distribution by way of a shareholder approved capital reduction of A\$0.015 per share.
- Going forward, Perseus intends to make semi-annual dividend payments representing cumulatively, at least 1% annual yield per year.
- Perseus will announce any distributions when announcing half year and full year financial results.
- Further distributions via increased dividends or share buy backs, in excess of the 1% annual yield, may be considered from time to time, subject to the Company's capacity to pay and at the sole discretion of the Board.

The Board of Perseus has approved payment of a maiden distribution of approximately A\$18 million or 1.50 cents per ordinary share, to be effected by way of a shareholder approved equal capital reduction. Given Perseus's strong balance sheet and continued strong free cashflow generation, the Board considers that the Company can now support a return of a portion of its free cashflow to its shareholders on a sustainable basis. Due to an internal corporate restructuring the Board has elected to effect the initial return of funds to shareholders via an equal capital reduction equating to an estimated 1% annual yield referencing the closing share price on June 30, 2021.

The Board will be seeking shareholder approval for the capital reduction at its Annual General Meeting to be held in November 2021. Payments to shareholders will be made shortly thereafter in accordance with the formal capital reduction timetable to be released in September 2021. Further details of the capital reduction, including the interim outcome of the application for a class ruling on the income tax treatment to the Australian Taxation Office, will be provided in the 2021 Notice of Annual General Meeting to be distributed in October 2021.

This announcement was authorised for release by the Board.

Caution Regarding Forward Looking Information:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaour? Gold Mine, the Edikan Gold Mine and the Sissingu? Gold Mine without any major disruption due to the COVID-19 pandemic or otherwise, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be

evaluated, as well as those factors disclosed in the Company's publicly filed documents. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

ASX/TSX: PRU

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