

DECEMBER 2024 QUARTER REPORT

Perseus Mining delivers strong production, cashflow & growth in Q2 FY25, resulting in a cash & bullion balance of US\$704 million

PERTH, Western Australia/January 29, 2025/Perseus Mining Limited (“Perseus” or the “Company”) (TSX & ASX: PRU) reports on its activities for the three months’ period ended December 31, 2024 (the “Quarter”).

- **Key operating indicators and highlights** for the December 2024 quarter (Q2 FY25), December 2024 Half Year (H1 FY25) and Calendar Year 2024 (CY24) include:

PERFORMANCE INDICATOR	UNIT	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR
Gold recovered	Ounces	248,400	121,290	132,419	253,709	502,109
Gold poured	Ounces	250,084	121,370	131,832	253,202	503,286
Production Cost	US\$/ounce	934	991	919	953	944
All-in Site Cost (AISC)	US\$/ounce	1,130	1,201	1,127	1,162	1,147
Gold sales	Ounces	257,578	108,895	136,623	245,518	503,096
Average sales price	US\$/ounce	2,076	2,249	2,430	2,350	2,209
Notional Cashflow	US\$ million	236	127	173	300	536

- Perseus’s 12-month rolling average **TRIFR is 0.66**, lower than 0.97 at the end of the September 2024 quarter (Q1 FY25) and well below industry average.
- In **Q2 FY25, gold production** increased by 9% to **132,419 ounces** and the weighted average **All-in-Site Cost (AISC) of US\$1,127 per ounce**, was 6% less than the prior quarter.
- **Gold production** for H1 FY25 and CY24 was towards the **upper end of production guidance ranges** in each case, while **AISCs** for the same periods were **below the bottom end of the cost guidance ranges**.
- Average **gold sales** increased by 20% to **136,623oz** due to sale of gold whose shipment was delayed in the prior quarter. The average **gold sales prices** increased 7% quarter on quarter to **US\$2,430 per ounce**.
- An average **cash margin of US\$1,303 for each ounce** of gold produced in the quarter resulted in **notional operating cashflow of US\$173 million in Q2 FY25 and US\$536 million in CY24**.
- Balance sheet at quarter-end included **available cash and bullion of US\$704 million**, plus liquid, listed securities of US\$67 million and zero debt, with US\$300 million of undrawn debt capacity available at the end of Q2 FY25.
- Market guidance for June 2025 Half Year (2H FY25) and 2025 Financial Year (FY25) respectively are 215,000 to 220,000 ounces at US\$1,360 to US\$1,435 per ounce and 469,709 to 504,709 ounces at US\$1,250 to US\$1,280 per ounce.
- A Final Investment Decision (FID) was taken to develop the CMA underground project at the Yaouré Gold Mine in Côte d’Ivoire during the quarter.
- The FID for the development of the Nyanzaga Gold Mine in Tanzania is pending finalisation of negotiation of several amendments to the Framework Agreement with the Government

PERSEUS MINING LIMITED

Level 2, 437 Roberts Road, Subiaco WA 6008
ABN: 27 106 808 986

of Tanzania that comprehensively describes the terms on which the mine will be developed and operated.

OPERATIONS

PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana, produced a combined 132,419 ounces of gold in Q2 FY25. The weighted average production cost was US\$919 per ounce, while the weighted average AISC was US\$1,127 per ounce of gold.

In Q2 FY25, combined gold sales from all three operations totalled 136,623 ounces or 27,728 ounces more than in the September 2024 quarter (Q1 FY25) due to the timing of gold sales. The weighted average gold price realised was US\$2,430 per ounce, US\$181 per ounce more than the Q1 FY25 price of US\$2,249 per ounce.

Perseus's average cash margin for the quarter was US\$1,303 per ounce resulting in notional operating cashflow from all operations of US\$173 million, US\$46 million more than in Q1 FY25.

These strong operating results, summarised in **Tables 1 to 3** below, confirm once again Perseus's position as one of the world's better performing mid-tier gold producers.

Table 1: Gold Production by Mine

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD Poured (OUNCES)			
	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR
Yaouré	56,458	66,700	123,158	239,637	55,315	66,315	121,630	238,676
Edikan	47,766	48,868	96,634	193,066	47,627	48,235	95,862	193,084
Sissingué	17,066	16,851	33,917	69,406	18,428	17,282	35,710	71,526
Group	121,290	132,419	253,709	502,109	121,370	131,832	253,202	503,286

Table 2: Gold Sales by Mine

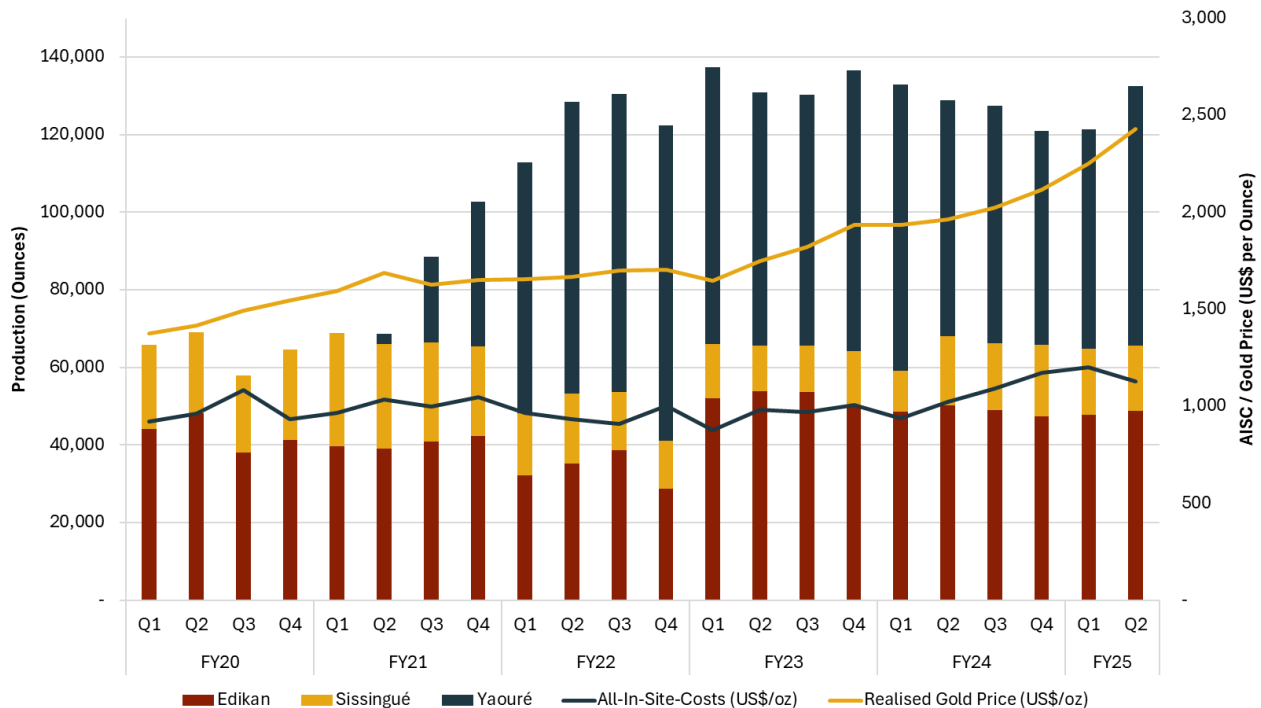
MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR
Yaouré	46,309	69,036	115,345	236,107	2,224	2,395	2,326	2,196
Edikan	45,263	50,687	95,950	193,410	2,297	2,509	2,409	2,246
Sissingué	17,323	16,900	34,223	73,579	2,190	2,340	2,264	2,156
Group	108,895	136,623	245,518	503,096	2,249	2,430	2,350	2,209

Table 3: All-In Site Costs (AISC) and Notional Cash Flow by Mine

MINE	ALL-IN SITE COST (US\$/OUNCE)				NOTIONAL CASHFLOW FROM OPERATIONS (US\$ MILLION)			
	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR
Yaouré	1,226	1,037	1,124	1,114	56	91	147	260
Edikan	1,021	1,023	1,022	1,011	61	73	134	239
Sissingué	1,621	1,782	1,701	1,638	10	9	19	37
Group	1,201	1,127	1,162	1,147	127	173	300	536

Note: Numbers reported in Tables 1 to 3 are rounded to zero decimal places

Figure 1: Growth in gold production at attractive cash margins



YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Refer to **Table 4** below for details of operating and financial parameters recorded at the Yaouré Gold Mine during the Q2 FY25 period.

During the quarter, Yaouré produced 66,700 ounces of gold, 18% more than the prior quarter, at a production cost of US\$843 per ounce and an AISC of US\$1,037 per ounce. In total, 69,036 ounces of gold from Yaouré were sold at a weighted average sale price of US\$2,395 per ounce. This gave rise to an average cash margin of US\$1,358 per ounce for the quarter. Notional operating cashflow generated by Yaouré during the quarter was US\$91 million, compared with US\$56 million in Q1 FY25.

For CY2024, Yaouré produced 239,636 ounces of gold, nearly half of Perseus's total gold production for the period, at an AISC of US\$1,114 per ounce, generating notional cashflows of US\$262 million over the 12-month period.

Operating performance at Yaouré has improved in Q2 FY25 relative to the performance in the prior quarter. Gold production was up by 18% driven by a 16% increase in the head grade of processed ore (1.86 g/t gold to 2.16 g/t gold), and an improvement in gold recovery of 2% to 93.9%.

As highlighted in Q1 FY25, Yaouré had undertaken an accelerated waste stripping programme designed to recover from earlier periods, which resulted in a total of 10.6 million tonnes mined and an increase in the mines AISC. As predicted in the Q1 FY25 Report, there has been a significant decrease in total material mined due to significantly reduced waste movements and a corresponding decrease in Yaouré's mining unit costs.

Table 4: Yaouré Quarterly Performance

PARAMETER	UNIT	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR
Gold Production & Sales						
Total material mined	Tonnes	17,480,725	10,627,904	7,431,184	18,059,088	35,539,813
Total ore mined	Tonnes	2,410,100	2,050,112	2,410,767	4,460,878	6,870,978
Average ore grade	g/t gold	1.60	1.40	1.37	1.39	1.46
Strip ratio	t:t	6.3	4.2	2.1	3.0	4.2
Ore milled	Tonnes	1,980,988	1,023,425	1,022,425	2,045,849	4,026,837
Milled head grade	g/t gold	1.97	1.86	2.16	2.01	1.99
Gold recovery	%	92.8	92.2	93.9	93.1	92.9
Gold produced	ounces	116,478	56,458	66,700	123,158	239,636
Gold sales ¹	ounces	120,762	46,309	69,036	115,345	236,107
Average sales price	US\$/ounce	2,072	2,224	2,395	2,326	2,196
Unit Production Costs						
Mining cost	US\$/t mined	3.70	3.58	4.80	4.09	3.90
Processing cost	US\$/t milled	13.61	12.46	12.68	12.57	13.08
G & A cost	US\$/month	2.40	2.33	2.51	2.42	2.41
All-In Site Cost						
Production cost	US\$/ounce	911	1,025	843	926	919
Royalties	US\$/ounce	138	132	160	147	143
Sub-total	US\$/ounce	1,049	1,157	1,003	1,073	1,061
Sustaining capital	US\$/ounce	55	69	34	50	52
Total All-In Site Cost ²	US\$/ounce	1,103	1,226	1,037	1,124	1,114
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	968	998	1,358	1,203	1,082
Notional Cash Flow	US\$/M	113	56	91	147	260

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account

2. Included in the AISC for the quarter is US\$2 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life.

MINERAL RESOURCE TO MILL RECONCILIATION

Table 5 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Mineral Resource Estimate (MRE).

In Q2 FY25, 30% more ore than predicted by the MRE was processed at Yaouré, however the head grade was 21% lower than predicted. Overall, this resulted in contained gold being 2% higher than predicted. For the 6-month and 12-month periods, tonnes of ore processed was consistently above prediction, while head grade was consistently below prediction. The higher ore tonnage compensated for lower grades, resulting in overall positive contained gold variance for both the 6-month and 12-month periods. Perseus acknowledges that this performance is outside the industry standard range and is actively working through the discrepancies to resolve the variances.

Table 5: Yaouré Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.30	1.27	1.25
Head Grade	0.79	0.79	0.87
Contained Gold	1.02	1.00	1.08

EDIKAN GOLD MINE, GHANA

Table 7 below summarises the key operating and financial parameters recorded at the Edikan Gold Mine during Q2 FY25 and in relevant prior periods.

Edikan's Q2 FY25 operating performance improved compared with the prior quarter, with 48,868 ounces of gold recovered at a production cost of US\$820 per ounce and an AISC of US\$1,023 per ounce (compared to 47,766 ounces at an AISC of US\$1,021 per ounce in Q1 FY25). Gold sales of 50,687 ounces was 12% higher than in the prior quarter at a weighted average realised gold price of US\$2,509 per ounce. This was US\$212 more than in the prior quarter, generating an average cash margin of US\$1,486 per ounce. Notional cashflow of US\$73 million was generated by Edikan during the quarter, 19% more than in Q1 FY25.

Operating performance at Edikan during the quarter was largely in line with targeted key performance indicators and compared reasonably well to those achieved in the prior quarter. Mill run time was 96% compared to 91.3% due to a scheduled maintenance shutdown to replace mill liners in the September quarter, gold recovery was 90.5% compared to 92.0%, the head grade of processed ore was 1.01 g/t of gold compared to 1.07 g/t of gold, and the throughput rate was 786 tph compared to 750 tph.

Edikan's AISC was US\$1,023 per ounce for the quarter, which is in line with last quarter. Improvements this quarter include a 6% decrease in processing cost per tonne and a 71% decrease in sustaining capital per ounce, offset by an increase in mining costs per tonne.

For CY2024, Edikan's production of 193,066 ounces of gold, 38% of Perseus's total gold production for the period, at an AISC of US\$1,011 per ounce, generated US\$239 million of notional cashflow over the 12-month period.

Mining at the recently discovered Nkosuo deposit, located approximately 10 kilometres from the Edikan mill, commenced during the quarter. All required government approvals for the development are now in place and work on constructing the access road is nearing completion. Negotiations are progressing for compensation of landowners and farmers who will be impacted by the Nkosuo operation, albeit at a slower rate than was originally planned.

MINERAL RESOURCE TO MILL RECONCILIATION

Table 6 shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Edikan Mineral Resource Estimate (MRE).

In Q2 FY25, 10% less ore than predicted by the MRE was processed at Edikan while the head grade was 5% higher than predicted, resulting in contained gold being slightly lower than predicted (-4%). Perseus views this overall performance as acceptable and in line with the industry standard range.

Table 6: Edikan Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	0.90	0.92	0.94
Head Grade	1.05	1.06	1.07
Contained Gold	0.96	0.97	1.01

Table 7: Edikan Quarterly Performance

PARAMETER	UNIT	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR
Gold Production & Sales						
Total material mined	Tonnes	5,118,806	2,664,915	1,824,844	4,489,759	9,608,564
Total ore mined	Tonnes	3,670,872	2,057,482	1,406,411	3,463,894	7,134,766
Average ore grade	g/t gold	1.00	0.97	0.99	0.98	0.99
Strip ratio	t:t	0.4	0.3	0.3	0.3	0.3
Ore milled	Tonnes	3,114,758	1,511,083	1,665,612	3,176,695	6,291,453
Milled head grade	g/t gold	1.05	1.07	1.01	1.04	1.04
Gold recovery	%	91.8	92.0	90.5	91.2	91.5
Gold produced	ounces	96,433	47,766	48,868	96,634	193,066
Gold sales ¹	ounces	97,460	45,263	50,687	95,949	193,410
Average sales price	US\$/ounce	2,086	2,297	2,509	2,409	2,246
Unit Production Costs						
Mining cost	US\$/t mined	6.31	6.32	8.06	7.03	6.65
Processing cost	US\$/t milled	10.76	11.13	10.42	10.76	10.76
G & A cost	US\$/month	1.73	1.72	2.67	2.19	1.96
All-In Site Cost						
Production cost	US\$/ounce	790	813	820	816	803
Royalties	US\$/ounce	165	166	192	179	172
Sub-total	US\$/ounce	956	979	1,011	995	975
Sustaining capital	US\$/ounce	44	42	12	27	35
Total All-In Site Cost ²	US\$/ounce	999	1,021	1,023	1,022	1,011
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	1,087	1,276	1,486	1,387	1,236
Notional Cash Flow	US\$/M	105	61	73	134	239

Notes:

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
2. Included in the AISC for the quarter is US\$0.2 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life.

SISSINGUÉ GOLD COMPLEX, CÔTE D'IVOIRE

Refer to **Table 8** below for details of operating and financial performance achieved during Q2 FY25 and relevant prior periods, at the Sissingué Gold Complex. The Complex includes mining and processing operations at the Sissingué Gold Mine, and mining operations at the Fimbiasso East and West pits located on the Fimbiasso Exploitation Permit, some 40 kilometres from the Sissingué processing facilities.

During Q2 FY25, 16,851 ounces of gold were produced at a weighted average production cost of US\$1,509 per ounce and a weighted average AISC of US\$1,782 per ounce, which was US\$161 per ounce higher than the AISC of US\$1,621 per ounce achieved in Q1 FY25. This increase was driven mainly by 14% lower head grade and a higher strip ratio.

Mill runtime at 94% was higher than the 91% recorded in the last quarter. The previous quarter was impacted by the August shutdown extending 39 hours longer than planned.

The milled ore throughput rate of 185 tph was higher than the 159 tph recorded last quarter, driven by a lower percentage of fresh ore in the mill feed blend, coupled with good mill availability. Gold recovery rates were below quarter-on-quarter (88.6% compared to 92.2%), as was the head grade of ore fed to the mill (1.54 g/t gold compared to 1.80 g/t gold). This was attributed to the addition of low-grade ore mined at both Fimbiasso and Sissingué, as well as the increased mill throughput, which reduced plant residence time and impacted recovery.

For CY2024, the 69,407 ounces of gold produced at Sissingué, 14% of Perseus's total gold produced during the period, was produced at an AISC of US\$1,638 per ounce and generated US\$36 million of notional cashflow over the 12-month period.

With a weighted average sales price of US\$2,340 per ounce for the quarter, an increase of US\$151 per ounce relative to the prior quarter, a cash margin of US\$559 per ounce was achieved resulting in notional cashflow for the quarter of US\$9 million.

Table 8: Sissingué Quarterly Performance

PARAMETER	UNIT	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR
Gold Production & Sales						
Total material mined	Tonnes	5,088,781	1,859,478	2,469,220	4,328,698	9,417,479
Total ore mined	Tonnes	892,863	341,606	233,688	575,294	1,468,157
Average ore grade	g/t gold	1.59	1.76	1.69	1.73	1.65
Strip ratio	t:t	4.7	4.4	9.57	6.52	5.41
Ore milled	Tonnes	761,505	320,027	384,030	704,058	1,465,562
Milled head grade	g/t gold	1.60	1.80	1.54	1.66	1.63
Gold recovery	%	90.8	92.2	88.6	90.4	90.6
Gold produced	ounces	35,489	17,066	16,851	33,917	69,407
Gold sales ¹	ounces	39,356	17,323	16,900	34,222	73,578
Average sales price	US\$/ounce	2,062	2,190	2,340	2,264	2,156
Unit Production Costs						
Mining cost	US\$/t mined	5.44	6.47	5.63	5.99	5.69
Processing cost	US\$/t milled	16.24	21.95	16.73	19.10	17.62
G & A cost	US\$/month	1.62	1.46	1.70	1.58	1.60
All-In Site Cost						
Production cost	US\$/ounce	1,402	1,374	1,509	1,441	1,421
Royalties	US\$/ounce	151	164	157	160	155
Sub-total	US\$/ounce	1,553	1,538	1,666	1,601	1,577
Sustaining capital	US\$/ounce	25	83	116	99	61
Total All-In Site Cost ²	US\$/ounce	1,578	1,621	1,782	1,701	1,638
Notional Cashflow from Operations						
Cash Margin	US\$/ounce	484	569	559	563	518
Notional Cash Flow	US\$/M	18	10	9	19	37

Notes:

- Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account.
- Included in the AISC for the quarter is US\$1.9 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised and the costs amortised over the remainder of the relevant pit life.

MINERAL RESOURCE TO MILL RECONCILIATION

The reconciliation of processed ore tonnes, grade and contained ounces relative to the Sissingué Mineral Resource block model (MRE) is shown in **Table 9** below.

In the past 3 months, tonnes of ore processed exceeded MRE predictions by 37%, although the head grade was 2% lower than predicted. This led to a 34% increase in contained gold compared to the prediction. The positive variance is a result from additional material discovered through Grade Control drilling at Sissingué Main pit. Over the longer 6- and 12-month periods, tonnes processed consistently exceeded the prediction while head grade was consistently below prediction. Perseus views this overall performance as acceptable and in line with industry standards.

Table 9: Sissingué Complex Block Model to Mill Reconciliation

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.37	1.14	1.17
Head Grade	0.98	0.94	0.93
Contained Gold	1.34	1.07	1.08

BAGOÉ EXPLOITATION PERMIT

Planning continues to advance the construction of facilities required for the development of the Bagoé site satellite deposit, later in FY25.

GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Forecast group gold production and AISC for the June 2025 half year (2H FY25) and full 2025 financial year (FY25) are shown in **Table 10** below.

Table 10: Production and Cost Guidance

PARAMETER	UNITS	DECEMBER 2024 HALF YEAR (ACTUAL)	JUNE 2025 HALF YEAR FORECAST	2025 FINANCIAL YEAR FORECAST
Yaouré Gold Mine				
Production	Ounces	123,158	120,000 - 135,000 ounces	243,158 – 258,158 ounces
All-in Site Cost	USD per ounce	1,124	US\$1,215 – 1,315 per ounce	US\$1,160 – 1,210 per ounce
Edikan Gold Mine				
Production	Ounces	96,634	75,000 - 85,000 ounces	172,634 – 182,634 ounces
All-in Site Cost	USD per ounce	1,022	US\$1,325 – 1,425 per ounce	US\$1,150 – 1,190 per ounce
Sissingué Gold Mine				
Production	Ounces	33,917	20,000 - 30,000 ounces	53,917 – 63,917 ounces
All-in Site Cost	USD per ounce	1,701	US\$2,100 – 2,200 per ounce	US\$1,880 – 1,900 per ounce
PERSEUS GROUP				
Production	Ounces	253,709	215,000 - 250,000 ounces	469,709 – 504,709 ounces
All-in Site Cost	USD per ounce	1,162	US\$1,360 – 1,435 per ounce	US\$1,250 – 1,280 per ounce

Note that AISCs for Sissingué in H2 FY25 are artificially elevated above prior levels due to the processing of low-grade ore stockpiles while access to higher grade ore is achieved through waste stripping programmes at Sissingué Stage 4 pit and Fimbiasso West Stage 2 pit.

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

During the quarter, Perseus continued to strengthen the governance of its sustainability function through the following activities:

- The fatality risk management critical control verification process continues producing positive results due to the focus on vehicles and driving.
- Three major road projects awarded to Ivorian contractors through the Yaouré local development committee (Acronym of CDLM in French) were completed with another 10 projects awarded to other national contractors.

SUSTAINABILITY PERFORMANCE

This quarter, Perseus continued its strong sustainability performance relative to objectives and targets, as shown below in **Table 11** and summarised as:

- **Safety:**
 - Safety performance across the portfolio has remained stable this quarter, with the Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) at 0.66 for Q2 FY25. There were no recordable injuries in Q2 FY25 across the Group.
 - Group 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) remained at 0.15 for the December quarter.
- **Social:**
 - Total economic contribution to Perseus's host countries Ghana, Côte d'Ivoire, Tanzania and Sudan for the reporting quarter was approximately US\$175 million (or 53% of revenue), which included approximately US\$95.7 million paid to local suppliers representing 84% of procurement on Purchase Order Value basis, US\$13.2 million paid as salaries and wages to local employees, US\$65 million in payments to government as taxes, royalties and other payments and approximately US\$0.95 million in social investment.
 - Local and national employment improved slightly to 96% and the proportion of female employees across the Group also remained stable at 14% for the December quarter.
 - There were no significant community events (Category 3 or above) reported during Q2 FY25.
- **Environment:**
 - Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced decreased to approximately 0.56 tCO₂-e/oz for Q2 FY25. This is attributable to the stability of grid power supply in Côte d'Ivoire.
 - Zero significant (Category 3) environmental or tailings dam integrity issues occurred during the period.

Table 11: Sustainability Quarterly Performance

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	MARCH 2024 QUARTER	JUNE 2024 QUARTER	SEPTEMBER 2024 QUARTER	December 2024 QUARTER
Governance	Compliance	Material legal non-compliance	Number	0	0	0	0
Social	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	0	0	0	0
		Total Recordable Injury Frequency (TRIFR) ¹	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 1.46 Sissingué – 0.35 Yaouré – 1.13 Exploration – 0.74 Group – 1.02	Edikan – 1.52 Sissingué – 1.00 Yaouré – 0.82 Exploration – 0.63 Group – 1.06	Edikan – 1.31 Sissingué – 0.65 Yaouré – 1.04 Exploration – 0.59 Group – 0.97	Edikan – 0.86 Sissingué – 0.65 Yaouré – 0.75 Exploration – 0 Group – 0.66
		Lost Time Injury Frequency (LTIFR) ¹	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.21 Sissingué – 0.35 Yaouré – 0.28 Exploration – 0.00 Group – 0.24	Edikan – 0.22 Sissingué – 0.33 Yaouré – 0.00 Exploration – 0.00 Group – 0.15	Edikan – 0.22 Sissingué – 0.00 Yaouré – 0.26 Exploration – 0.00 Group – 0.15	Edikan – 0.22 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 Group – 0.15
	Community	Number of significant ² community events	Number	0	0	1	0
		Community investment	US\$	US\$928,887	US\$934,513	US\$1,119,064	US\$974,282
	Economic Benefit	Proportion local and national employment	% of total employees	95%	96%	95%	96%
		Proportion local and national procurement	% of total procurement	85%	91%	87%	84%
	Gender Diversity	Board gender diversity	%	33%	33%	33%	33%
		Executive gender diversity	%	50%	50%	75%	75%
		Proportion of women employees ⁴	%	13%	13%	14%	14%
Responsible Operations	Environment	Number of significant ² environmental events	Number	0	0	0	0
	Tailings	Number of significant ² tailings dam integrity failures	Number	0	0	0	0
	Water stewardship	Water used per ounce of gold produced	m ³ /oz	15.03	14.31	14.08	13.14
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO ₂ -e/oz	0.52	0.55	0.61	0.56

Notes:

1. From FY24, the Group number includes corporate data and does not include Sudan or Nyanzaga projects.
2. A significant event is one with an actual severity rating of 4 and above, based on Perseus's internal severity rating scale (tiered from 1 to 5 by increasing severity) as defined in our Risk Management Framework.
3. Permanent employees only.

ORGANIC BUSINESS GROWTH

EXPLORATION

During Q2 FY25, Perseus continued to perform both organic and inorganic activities aimed at making new discoveries and adding to the Company's Mineral Resources and Ore reserve inventories.

CÔTE D'IVOIRE

YAOURÉ, YAOURÉ CENTRAL AND KOSSOU EXPLOITATION AND EXPLORATION PERMITS

Exploration activities on the Yaouré exploitation permit during the quarter focused on drilling at Yaouré Pit, at Zain 1, at Z2 and at STEREX, a combined exploration and sterilisation drilling program. **(Refer to Appendix 1, Figure 1.1).**

At Yaouré Pit, a total of 2,715m were drilled in RC holes and in and RC-pre-collared diamond tails. The program continued from the multistage drilling that provided additional confidence on the location and orientation of mineralisation within the Yaouré pit area. Drilling during the quarter was aimed at infilling and extending the mineralization, as well as covering gaps in drill coverage across the Yaouré Pit.

At Zain 2 and STEREX targets a total of 16,348m were drilled in 147 RC holes. The program has been designed to achieve a 25m x 25m drill spacing on the ZAIN2 resource area that was defined along a NNW trending mineralized trend. Drilling was underway at the end of the quarter. The programs will follow up on recent positive results and are aimed at defining Indicated Resource ounces.

Field mapping continued at Yaouré West over selected targets, with a focus on Target P3B and Target T2 (Labou). RC drilling was completed at P3B with 1,493m drilled in fourteen holes. Only minor mineralization was intersected. Air core drilling is envisaged at Labou during the coming quarter to follow up on auger results.

SISSINGUÉ / FIMBIASSO AND MAHALE PERMITS EXPLOITATION AND EXPLORATION PERMITS

Drilling was conducted at Airport West with 960m drilled in 15 RC holes to test the extensions of the mineralized trend to the North and to the South. Mineralization was closed off to the north and narrowed down to the south. No further work is envisaged at Airport West. In addition, 441.6m were drilled in four diamond holes for geotechnical purposes.

Drilling was conducted at Neguepié on the Mahalé concession with 531m drilled in 16 AC holes. Drilling was also conducted at Fimbiasso Central with 559m drilled in 10 RC holes. Encouraging assay results were reported at both prospects, with follow-up drilling envisaged during the coming quarter.

BAGOÉ EXPLOITATION PERMIT

There was no drilling conducted at Bagoé during the quarter.

GHANA

Exploration activities in the quarter focussed on; completion of the first pass drilling investigations to explore mineralised intrusives mapped along known structural corridors; drilling to enable preliminary assessment of the potential for mining gold below Edikan's mined out pits; drill testing conceptual targets located within highly prospective mineralised corridor hosting multiple Edikan deposits and further drilling to explore the northern end of Obuasi – Akropong structure hosting the Bokitiso and Tribune Gyapa deposits and a couple of satellite pits. Mapping and prospecting continued as a target generating tool and also to acquire litho-structural data augment data for updating existing maps. A total of 7,306m (RC – 6,050m & DD – 1,256m) was drilled in 75 holes and approximately 18km² of ground mapped and 34 mapping samples collected and prepared for analysis on all Edikan properties.

A consultant geologist has been engaged to conduct a review of all available exploration data and to develop and rank targets for testing – results from this review are expected in the coming quarter. **(Refer to Appendix 1, Figure 1.2).**

AYANFURI MINING LICENCE

Exploration activities within the quarter continued to completion, ongoing drilling investigations planned as follow up to explore for strike extensions of quartz veined intrusive identified through mapping southeast of Chirawewa deposit. A first pass RC drilling program was similarly launched as scout to explore CGSG conceptual targets predicting extensions and repetition of the mineralised intrusive structures south of Fetish Deposit. Fifteen (15) RC holes totalling 1,658m were drilled to complete the program. Results were generally disappointing with a few notable exceptions that require further investigation in the coming quarter. Concurrent with the drilling program mapping and prospecting focussed on acquiring lithostructural data and assessing the gold potential at Anikokoso where both open cast and underground activities are ongoing at the northern end of the Obuasi Akropong structure.

NANANKAW MINING LICENCE

During the quarter a first pass drilling program was undertaken to explore CGSG conceptual targets predicting near surface gold mineralisation from mineralised structural extensions and or repetitions of similar around Fobinso and scout program to preliminary assess the depth potential beneath AG pit hosting the Edikan largest resource using a single DD hole. A total of 1,515.50m (RC – 575.00m & DD – 940.50m) of drilling was conducted in 5 holes to complete the programs. Generally reported Au values for the Fobinso were weak but some moderate Au intercepts were recorded for the deep drilling investigations at AFGap. It is therefore evident from the results that gold mineralisation with the intrusive extends to depth but did not meet the criteria for an underground project. This program is slated down for further review. Concurrent with the drilling program mapping and prospecting focussed on acquiring lithostructural data and assessing the gold potential within artisanal mining pits along the Bokitiso – Dadieso structural corridor in the enclaves of Ntwintwina.

NSUAEM PL

Exploration activities during the quarter continued with a follow up drilling investigations at Pokukrom to explore for depth and strike extensions of ore-shoots intercepted in an earlier program along the highly prospective Akropong structure hosting a cluster of orogenic gold deposits at Edikan. A total of 2,352m of drilling (RC – 2,024m & DD – 328m) were drilled in 32 holes (RC – 28, RD – 2 & DD – 2). Better mineralisation is hosted within pods within a tight shear within meta-sediments. Mapping and prospecting activities continued at Akyease to assess the southern extensions of the intrusive structure previously drill tested. Approximately 1.28km² of grounds was covered within the period.

DML AGYAKUSU PROSPECTING LICENCE

During the quarter drilling was proposed to follow up significant intercepts identified from the Porwuako North drilling program. Land access consultation is in progress. Drilling is scheduled for upcoming quarter. Mapping and prospecting activities continued within the period on the property focussing on the southern extensions of the Nkosuo structure in the enclaves of Nkyirifi and Powuako. Approximately 6.76sqkm of grounds was covered under the exercise and 11 rock samples collected and prepared for analysis.

DOMENASE PROSPECTING LICENCE

Exploration activities on the property continued to completion, the first pass RC drilling programs implemented to explore mineralised intrusive mapped along two known structural corridors at Dompouse N, Dompouse NE and Anwianwia. Targets were sites for extensive artisanal mining activities and coincident with Fathom Geophysics Resistivity ridges. A total of 1,828m of RC drilling was conducted in 23 holes across the three prospects. Gold values reported were generally weak and would not require any immediate follow up drilling investigations. This notwithstanding, the drilling program did not fully scope out the extents of the intrusive leaving behind open end structures for further investigations in the coming quarter.

Concurrent with the drilling program, mapping and prospecting focussed on acquiring lithostructural data and assessing the gold potential within artisanal mining sites in the three project areas. Approximately 0.43km² of grounds was covered.

TANZANIA

NYANZAGA SPECIAL MINING & PROSPECTING PERMITS

Drilling to increase Perseus's understanding of the Nyanzaga Mineral Resources continued with eight rigs. The program aims to supplement and fill gaps of work done by previous owners and to provide information to inform the change in mine design from a smaller open cut + underground operation to a large open pit operation. Resource definition, geotechnical and metallurgical drilling is ongoing. **(Refer to Appendix 1, Figure 1.3).**

During the quarter, a total of 17,906 meters of combined reverse circulation (RC) and diamond (DD) drilling was completed. By the end of the quarter, 97% of the budgeted 26,250 m Stage 1 Tusker Hill Infill Resource Development Program were completed. The objective of this drilling program was to infill existing drilling completed predominantly at a spacing of 40 m × 40 m, to a nominal drill pattern of 20 m × 40 m to provide additional confidence in the defined mineralisation.

Preliminary, incomplete, results of this work were released to the market as "Confidence Boosting Infill Drilling at Nyanzaga Project" on the 5th December 2024. See announcement for context and results. While the program is ongoing, results achieved to date are positive, with the more significant results including:

- NYZDD1340: 56m @ 3.44 g/t gold from 273m and 111m @ 5.02 g/t gold from 438m including 11m @ 22.02 g/t gold from 456m and 11m @ 17.09 g/t gold from 490m;
- NYZRCDD1336: 114m @ 3.72 g/t gold from 284m including 4m @ 20.84 g/t gold from 348m and 20m @ 5.18 g/t gold from 361m;
- NYZRCDD1353: 42m @ 4.74 g/t gold from 158m (pre collar only, additional results pending);
- NYZDD1329: 41.6m @ 3.99 g/t gold from 35m including 16m @ 7.13 g/t gold from 49m;
- NYZDD1330: 76m @ 2.07 g/t gold from 88m including 14m @ 3.87 g/t gold from 89m;
- NYZRCDD1328: 83m @ 2.29 g/t gold from 233m including 4m @ 28.13 g/t gold from 307m;
- NYZRCDD1331: 77m @ 2.92 g/t gold from 304m including 7m @ 11.50 g/t gold from 374m;
- NYZRCDD1338: 33.2m @ 3.02 g/t gold from 517m;
- NYZRCDD1341: 53m @ 2.27 g/t gold from 287m including 16m @ 4.06 g/t gold from 296

A geotechnical investigation program started during the quarter and was almost completed by the end of December. The program has been conducted by Knight Piesol Pty Limited consulting group and consists of 13 boreholes, 62 pits and 3.2 LKM of Multichannel Analysis of Surface Wave survey.

During the quarter, a total of 494 drilling core samples were sent to the laboratory for total sulphur and carbon characterization.

SUDAN

During the quarter, exploration activities focused on processing, dispatching and interpreting of samples from the recently completed RC drilling program. The samples were dispatched to the laboratory in early November, with assay results received by late November. Interesting results were returned from a number of prospects. Follow-up drill planning is currently in progress and will focus on Kandagawi and Drill Camp. **(Refer to Appendix 1, Figure 1.4).**

Additionally, channel sampling was undertaken across three priority targets:

- Drill Camp: 12 channel lines completed, totalling 598 metres.
- Drill Camp West: 2 channel lines completed, totalling 80 metres.
- Area 18: 7 channel lines completed, totalling 288 metres.

The channel sampling program was completed by late December, resulting in six batches, comprising a total of 910 samples, prepared for shipment (including previously collected samples). Regional geological mapping progressed throughout the quarter, with activities covering the eastern section of the Drill Camp target and parts of the Drill Camp West target. This work is planned to continue into the next quarter.

On the 29 September 2024 the Honourable Minister for Mine of Sudan approved the 100% renewal of the GSS Concession Block 14 for further 4 years. The concession covers an area of 1010.8km².

EXPLORATION EXPENDITURE

Expenditure on Business Growth (not including construction and development of the Meyas Sand Gold Project) for the quarter is summarised in **Table 12** below.

Table 12: Group Business Growth Expenditure

REGION	UNITS	JUNE 2024 HALF YEAR	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	DECEMBER 2024 HALF YEAR	2024 CALENDAR YEAR
Côte d'Ivoire						
Yaouré	US\$ million	14.3	6.1	4.6	10.7	25.1
Sissingué	US\$ million	4.6	0.6	0.9	1.5	6
Sub-total	US\$ million	18.9	6.7	5.5	12.2	31.1
Ghana	US\$ million	1.6	1.5	1.4	2.9	4.6
Sudan	US\$ million	0.7	0.5	5.0	5.5	6.2
Tanzania	US\$ million	0	0	9.2	9.2	7.2
Total	US\$ million	21.2	8.7	21.2	29.9	49.1

PROJECT STUDIES

YAOURÉ, SISSINGUÉ AND FIMBIASSO EXPLOITATION PERMITS

Extensional and infill drilling and studies continued during the quarter on the Yaouré open pit, Zain 2 and Airport West. This work included geotechnical and metallurgical sampling, test work and analysis.

PROJECT DEVELOPMENT

NYANZAGA GOLD PROJECT, TANZANIA

Since the acquisition in Q4 FY24, of the Nyanzaga Gold Project that is located in northern Tanzania, (Nyanzaga) Perseus has been actively engaged with all levels of government in Tanzania, from the federal level down to the district, ward, and village levels of local government in an effort to advance the project towards a Final Investment Decision (FID) in late 2024. The project development timeline of approximately 24 months post-FID with the aim of first gold production during the first quarter of 2027 has been shared with relevant government instrumentalities, and the government of Tanzania has committed to support Perseus as required, to achieve this timeline.

By the end of Q2 FY25, negotiations with the Government of Tanzania on clarifying and where appropriate modifying specific clauses within the Framework Agreement, that had been executed by the prior owners, was at a very advanced stage but incomplete. Finalisation of this key document is considered to be a critical pre-requisite for taking a FID to advance to the stage of full development of the project.

In anticipation of a FID being taken in H2 FY25, Perseus made good progress on our concurrent work streams in Q2 FY25, including implementation of the Resettlement Action Plan (RAP), Early-Works and construction capability preparations, additional Feasibility studies and infill drilling of the Nyanzaga mineralisation, and Front-End Engineering and Design (FEED). In this respect:

- Construction of RAP housing ramped up during Q2 FY25, and by the end of the quarter, 84 out of a total of 226 houses were in progress, with the first houses expected to be handed over to the community in Q3 FY25.
- A wide range of Early-Works activities were undertaken including expansion and improvements to the construction camp, site services, clearing of future camp site and working collaboratively with the Tanzanian Mining Commission to align project procurement plans with local content requirements.
- Feasibility level mining studies continued in Q2 FY25 with the intention of releasing Perseus's first Mineral Resources and Ore Reserves estimates for Nyanzaga during Q3 FY25.
- **Work on FEED studies** was completed during Q2 FY25, with final iterations of the Project Execution Plan and capital cost estimates for the project commencing in Q3 FY25. This work included:
 - o Process plant location and plant site geotechnical works.
 - o Placement of orders for long-lead items including the Ball and SAG Mills.
 - o TSF design and geotechnical works.

- o Finalisation of the 220KV powerline route to connect the site to the national electricity grid.
- o Camp and Site Infrastructure layouts complete.

The delay in finalising fiscal terms associated with the Project, and required as a pre-requisite for a FID, has impacted the finalisation of the Nyanzaga DFS, and Feed Study, but it has not, at this stage, impacted the schedule that is targeting production of first gold from Nyanzaga in Q3 FY27. However, further significant delays have the potential to impact the prospects of delivering to the schedule, a fact that is known by, and providing significant motivation to, both the Tanzanian Government and Perseus.

CMA UNDERGROUND – YAOURÉ GOLD MINE, CÔTE D'IVOIRE

As announced subsequent to the end of the quarter (Please refer to [ASX Release “Perseus Mining Takes Final Investment Decision CMA Underground Project at Yaouré”, dated 28th January 2025](#)), a FID to develop the CMA Underground mine at the site of the Yaouré Gold Mine in Cote d'Ivoire, has been taken.

The FID took into consideration the Ministry of Mines, Petroleum and Energy's in-principle approval for the project, as announced by Minister Sangafowa Coulibaly on 28 November 2024.

Following its FID, Perseus has appointed the Australian specialist underground mining contractor, Byrnegut, as the primary mining contractor for the project. Given that the CMA underground project will become Côte d'Ivoire's first mechanised underground mine, an important element of Byrnegut's role will be the training of Ivorian miners in the skills and disciplines of underground mining, particularly safe working practices. Byrnegut who has significant international experience, particularly in West Africa with experience operating in Ghana, Burkina Faso and Mali, is expected to mobilise on site at Yaouré by April 2025.

In Q2 FY25, one of the key focus points on site was operational readiness preparations to ensure a smooth integration of the future underground operation with the existing Yaouré open-pit operation. This included recruitment activities to establish the Perseus technical operations team, and collaboration with Byrnegut to align a consolidated underground management system.

Work to establish surface infrastructure, including camp, electrical tie-in and maintenance areas to support the UG operations is progressing well. Open pit mining in the CMA pit has recently exposed the planned underground access locations, these areas are being prepared to make the initial excavation in Q1 FY26.

In collaboration with Ivorian Minerals Commission and the environmental protection agency (ANDE), Perseus's approved ANDE consultant updated the existing approved Environmental and Social Impact Assessment to reflect the introduction of underground mining activities. With support from the local community and authorities, several community consultation sessions were held to ensure that our host communities were educated about underground mining, and we were given. The updated ESIA was formally submitted to ANDE in January 2025 for government review.

MEYAS SAND GOLD PROJECT, SUDAN

The Meyas Sand Gold Project (MSGP) located in the far north of Sudan, approximately 75km south of the border with Egypt, is fully permitted by the Sudanese Government with a Mining Lease, Royalty agreement and a water permit formally granted incorporating attractive fiscal terms, and clearly delineated rights and obligations of key stakeholders. **(Refer to Appendix 1, Figure 1.4).**

As reported in previous releases, armed conflict in Sudan, particularly in Khartoum as well as the southern and western regions of the country, has made advancement of the MSGP challenging. The military situation around the MSGP site is stable and conflict-free and Perseus's key national and expatriate staff remain on site at MSGP and have re-established services and logistics in support of exploration activities. Perseus continued exploration and drilling activity in the Galat Sufur South (GSS) deposit area during the quarter.

In anticipation of peace being restored in Sudan, Perseus is examining a number of options to advance the project. We are also considering updating the Feasibility Study for the MSGP which will be required to convert the published Foreign Mineral Reserve Estimate that currently stands at 2.85 million ounces of gold¹, into a JORC-compliant Ore Reserve, taking into account the results of recently completed exploration drilling.

GROUP FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET (UNAUDITED)

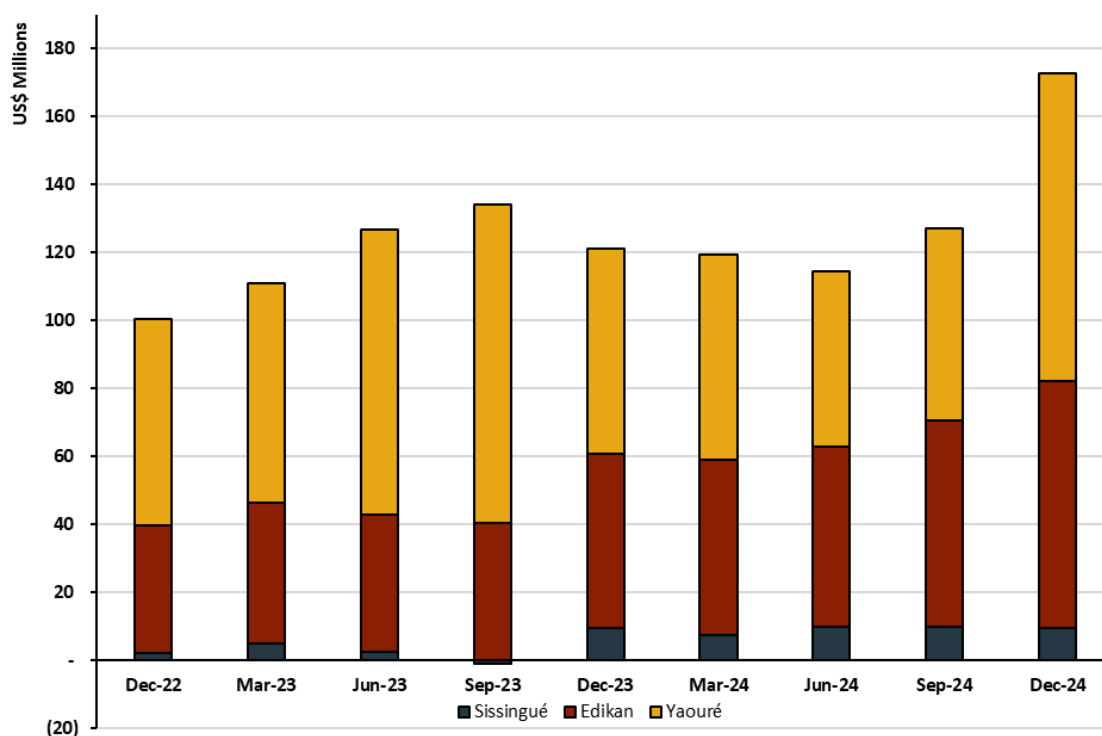
Perseus achieved a net increase of \$61 million in its overall net cash position (cash plus bullion less interest-bearing debt) during the prior quarter, ending with cash and bullion on hand of US\$704 million, including cash of US\$628 million and 29,078 ounces of bullion on hand, valued at US\$76 million.

At 31 December, Perseus also owned US\$67 million of investments in listed securities (US\$84 million at 30 September), including but not limited to 19.9% of Predictive Discovery Limited.

The graph below (**Figure 2**) shows the notional operating cash flows from the three mines achieved during the quarter, the largest single driver of cash movement, and compares this to historical data derived over the past two years.

The overall movement in cash and bullion during the quarter is shown below in (**Figure 3**). Aside from the operating margin (US\$207 million), other relevant movements related to organic growth expenditure (US\$21 million), capital expenditure (US\$18 million), corporate head office outflows (US\$4 million), dividends paid to Perseus shareholders (US\$35 million), dividends paid to non-controlling interests (US\$15 million), taxation paid (US\$24 million), share buyback payments (US\$5 million) and working capital and other sundry movements (US\$3 million).

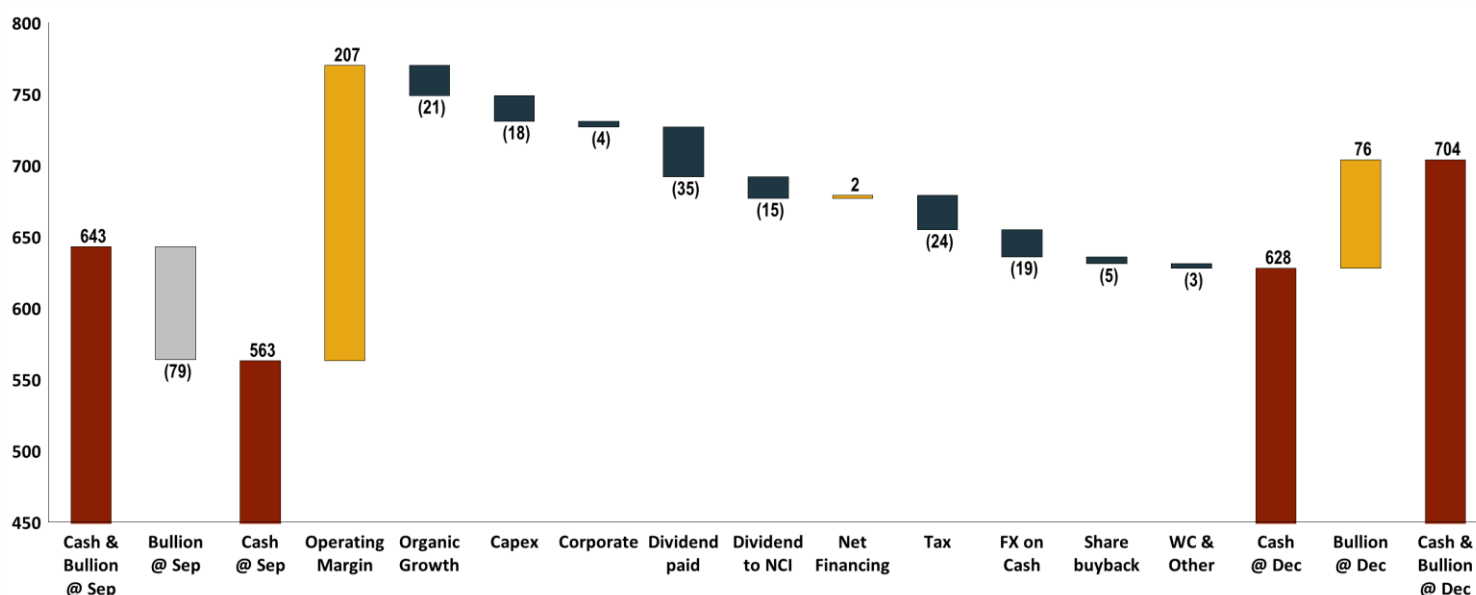
Figure 2: Notional Operating Cashflow



Note: "Notional Operating Cash Flow" is obtained by multiplying the average sales price less AISC (the "notional margin") by the ounces of gold produced.

¹The Information in this announcement relating to Mineral Reserve Estimates for MSGP 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 JORC Code.

Figure 3: Quarterly Cash and Bullion Movements (US\$)



Note:

“Operating Margin” is obtained by taking from the gold sales revenue the actual cash costs incurred for the quarter (excluding Sustaining Capital).

CAPITAL MANAGEMENT

Perseus has commenced its on-market share buy-back undertaking. Taking into account Perseus’s future expected operating and cash flow requirements, the Board unanimously approved an on-market share buy-back for up to A\$100 million which commenced on 24 September 2024 and to be completed within 12 months.

At the end of December, 3,358,145 Perseus shares have been purchased as part of the Board approved on-market buy-back, averaging A\$2.59 per share for a total cash outflow of A\$8.7 million.

GOLD PRICE HEDGING

At the end of the quarter, Perseus’s hedge position was 298,100 ounces at a weighted average sales price of US\$2,359 per ounce. These hedges are designated for delivery progressively over the period up to 31 December 2026.

During the quarter, Perseus introduced zero cashflow collars into its hedge book. These have resulted in Perseus acquiring an uncommitted hedge position of 45,000 ounces at the end of the quarter, which relates to Put Options that have been purchased. The Put Options give Perseus protection if the gold price drops below US\$2,600 per ounce, however, allows Perseus to participate in any gold price increases up to the strike price of the corresponding Call Options.

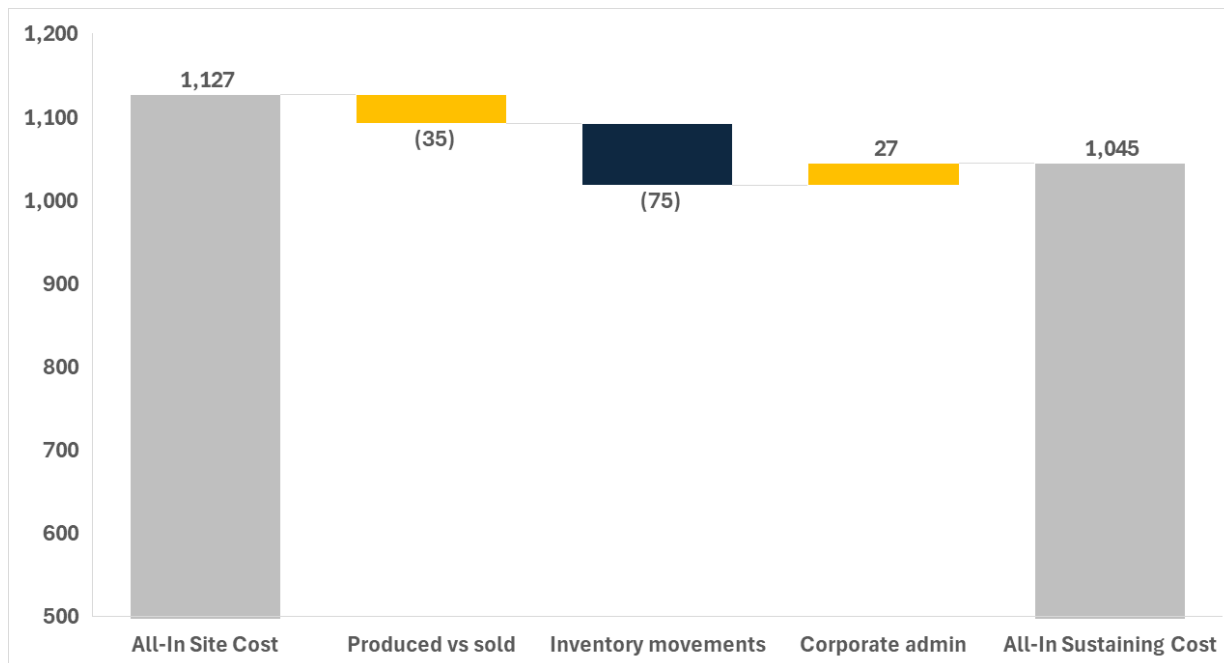
Perseus’s hedge position has decreased by 20,000 ounces since the end of the September 2024 quarter, however, the weighted average sales price of the hedge book increased by US\$82 per ounce.

Hedging contracts currently provide downside price protection to approximately 24% of Perseus’s currently forecast gold production for the next three years, leaving 76% of forecast production potentially exposed to movements (both up and down) in the gold price.

ALL-IN SUSTAINING COST (UNAUDITED)

Figure 4 below illustrates the reconciliation between the Group’s All-In-Site-Cost and its All-In-Sustaining-Cost. The All-In-Sustaining-Cost is calculated using ounces sold, as opposed to ounces recovered used for All-In-Site-Costs and includes adjustments for inventory movements (non-cash) as well as the Group’s corporate administration overheads (cash).

Figure 4: Reconciliation of Group All-In-Site-Cost to All-In-Sustaining-Cost (US\$/ounce)



Included in both the All-In-Site-Cost and All-In-Sustaining-Cost for the quarter is US\$4.1 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life.

MARCH 2025 QUARTER EVENTS & ANNOUNCEMENTS

- Jan 28 – FID for CMA underground
- Jan 29 – December 2024 Quarterly Report & Webinar
- Feb 3-6 – Participation in Mining Indaba in Cape Town
- Feb 10 -14 – Investor Roadshow to London
- Feb 24 – December Half Year Financial Report and Webinar plus associated marketing
- Mar 11-13 – Participation in the Euroz Hartley’s Rottneest Conference and
- Mar 24 - UBS Mid & Emerging Resources Day in Sydney.

COMPETENT PERSON STATEMENT

All production targets referred to in this release 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 release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. 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 — Edikan Gold Mine, Ghana” dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagué

The information in this release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. 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 29 May 2015 continue to apply.

Yaouré

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. 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 19 December 2023 continue to apply.

Nyanzaga Gold Project

ASX Listing Rules disclosure

All information on the Nyanzaga Mineral Resource and Ore Reserve estimates has been extracted from the OreCorp ASX announcements dated 12 September 2017 titled “MRE Update for the Nyanzaga Project Increasing Category and Grade”, 5 May 2022 titled “DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”, and 22 August 2022 titled “Nyanzaga DFS Delivers Robust Results” available on www.perseusmining.com. Perseus confirms that it is not aware of any new information or data that materially affect the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed. Perseus confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcements.

Canadian National Instrument NI43-101 disclosure

The information in this release relating to the Nyanzaga Gold Project is extracted from the OreCorp ASX announcements dated 12 September 2017 titled “MRE Update for the Nyanzaga Project Increasing Category and Grade”, 5 May 2022 titled “DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”, and 22 August 2022 titled “Nyanzaga DFS Delivers Robust Results” available on www.perseusmining.com. A Qualified Person has not done sufficient work to classify the Historical Estimates as current. As such, any Mineral Resource and Mineral Reserve estimates included in this section are Historical Estimates as defined in Canadian National Instrument 43-101 and are not reported as current Perseus estimates. The OreCorp Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there have been no material changes in assumptions. The OreCorp Feasibility Study in its current form is a comprehensive compilation of all available data applicable to the estimation of Mineral Resources and Mineral Reserves. Reference is made to Perseus’s news release dated 31 May 2024 titled “Perseus progresses Nyanzaga Gold Project” for further clarifying statements. Perseus confirms the applicability of these statements have not materially changed.

The information in this report relating to Nyanzaga exploration results was first reported by the Company in compliance with the JORC Code 2012 and NI43-101 in a market update “Confidence Boosting Infill Drilling at Nyanzaga Project” released on 5 December 2024. The Company confirms that it is not aware of any new information or data that materially affect the information in these market releases.

Meyas Sand Gold Project

The information in this report that relates to the mineral resources and probable reserves of the Meyas Sand Gold 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. This release and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph, a Qualified Person for the purposes of NI 43-101.

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 Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, 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 forward-looking information, except in accordance with applicable securities laws.

This market announcement was authorised for release by the Board of Perseus Mining Limited.

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,372,184,529
Performance rights: 10,383,593

REGISTERED OFFICE:

Level 2
437 Roberts Road
Subiaco WA 6008
Telephone: +61 8 6144 1700

www.perseusmining.com

DIRECTORS:

Rick Menell
Non-Executive Chairman
Jeff Quartermaine
Managing Director & CEO
Amber Banfield
Non-Executive Director
Elissa Cornelius
Non-Executive Director
Dan Lougher
Non-Executive Director
John McGloin
Non-Executive Director

CONTACTS:

Jeff Quartermaine
Managing Director & CEO
jeff.quartermaine@perseusmining.com

Stephen Forman
Investor Relations
+61 484 036 681
stephen.forman@perseusmining.com

Nathan Ryan
Media
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

APPENDIX 1 – MAPS AND DIAGRAMS

Figure 1.1: Yaouré Gold Project – Infrastructure, Simplified Geology, Permits and Prospects

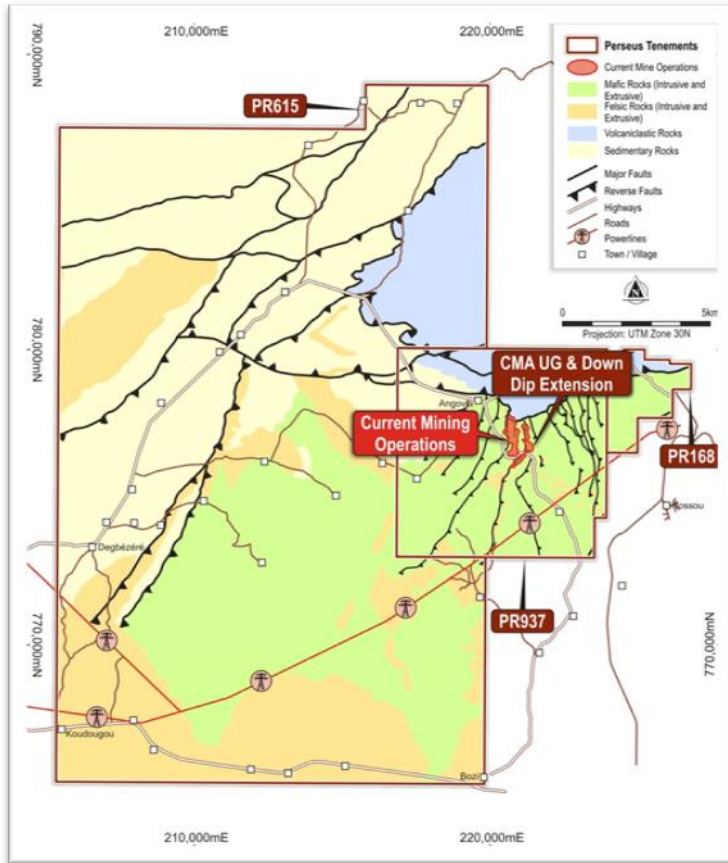


Figure 1.2: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects

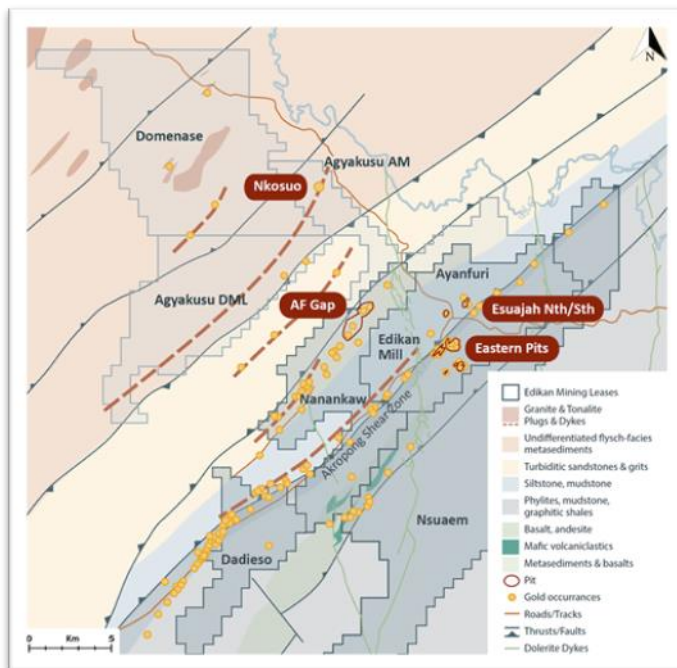


Figure 1.3: Nyanzaga Gold Project Tanzania - Infrastructure and Permits

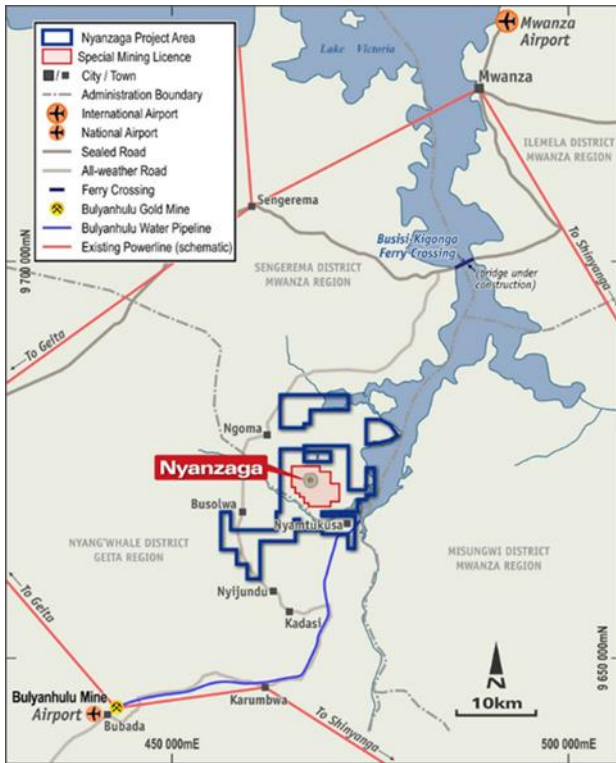


Figure 1.4: MSGP – Licences on Landsat Image showing location of GSS and some of the regional prospects.

